Australia All Cap Unit Class Fund

At 31 March 2024

Dear Investor,

We provide this monthly report to you following conclusion of the month of March 2024.

The TAMIM All Cap Fund was up +9.38% (net of fees) during the month, versus the Small Ords up +4.79% and the ASX300 up +3.26%. CYTD the fund is up +14.97%.

M&A activity was once again a feature of our portfolios and partly attributed to the strong performance. We discuss takeover activity in more detail in the portfolio commentary section of the report.

During the month, we spent time meeting with management teams during their roadshow activity post the February reporting period. We find this time conducive for further share price appreciation for companies that reported well during February but lost investor attention due to the busy and condensed nature of results season.

We continue to find quality companies with exciting growth stories and some turnaround situations that are completely ignored by the wider market. Historically we have found that small to mid caps that remain undervalued for an extended period of time - end up being acquired or go through a very rapid re rate in a short period of time.

It's important to get set in these opportunities before the market cottons on to them, but we must also be aware of the catalysts or otherwise find ourselves trapped in positions that can end up wasting our valuable time and investor capital.

Finally, investors should keep in mind that on average, every year experiences several market pullbacks, and so as investors we should expect these and welcome them. We see these pullbacks as strong buying opportunities (Buy the Dip) for the longer term - just as we have been saying for the last 5 years.

The market is now trying to grapple with the number and quantum of interest rate cuts that the US Federal reserve is expected to announce this year. We see this as a short term distraction and we are rather watching economic indicators and company earnings (both currently strong) - which we believe are the key drivers for markets going forward.

Key Facts

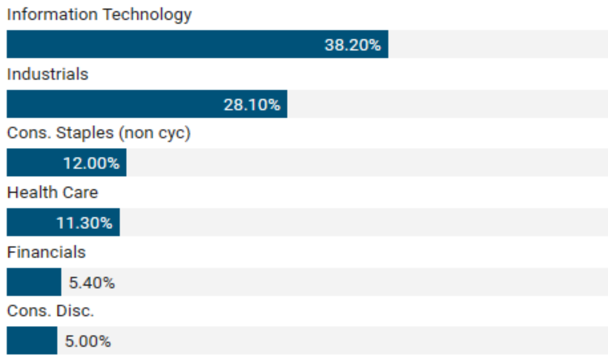
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: RBA Cash Rate + 2.5% or 4%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%
APIR code:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.5009	$1.4972	$1.4934

Portfolio Allocation

Equity	96.70%
Cash	3.30%



Portfolio Performance

Note: Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio. Should you wish to see your individual return, please log in to your account online.

Inception: 31/12/2016	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Australia All Cap	9.38%	53.95%	5.22%	17.97%	13.67%	153.04%
ASX 300	3.26%	14.27%	9.39%	9.13%	8.97%	86.33%
Small Ords	4.79%	13.62%	2.65%	5.38%	6.74%	60.41%
Cash	0.36%	4.14%	2.10%	1.48%	1.49%	11.29%

Portfolio Performance for Australia All Cap refers to the aggregated cumulative performance of all TAMIM Australian All Cap individually managed account portfolios since inception (31 Dec 2016) in AUD net of fees up to 31 October 2019. From 1 November 2019 the performance reflects the return on the TAMIM Fund: Australia All Cap unit class. Both are managed according to the same portfolio. ASX300 refers to the S&P/ASX 300 Accumulation Index. Note: Portfolio returns are quoted net of fees. Returns shown for longer than 1 year (other than "Since inception (total)") are annualised. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only. ASX Small Ords refers to the S&P/ASX Small Ordinaries Index.

We provide a brief commentary on portfolio holdings results during the month in the portfolio section of the report. We look forward to providing further updates in our next monthly report in May.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

EML Payments (ASX: EML) announced an agreement to sell the Sentenial business for an enterprise value of $54.1m to GoCardless Ltd. The sale will be earnings and cashflow accretive to EML in year 1 in light of Sentenial being unprofitable. We expect the sale to further simplify EML's organisational structure and improve EML's ability to focus on its profitable core businesses. Proceeds from the sale will be used to reduce debt and strengthen EML's balance sheet which we believe will be in a $30m net cash position post sale completion.

We now expect one more key catalyst in the short term with the final resolution of the FCA UK remediation program. Once that is complete, EML will be in unencumbered position once again and for the first time since May 2021, be in a position to grow the business and focus on core operations rather than regulatory distractions. We believe this will make EML both attractive to institutional investors and to potential acquirers. EML is currently trading on a EV/EBITDA multiple of 6.4x. Recent sector transactions have been completed on 14x (Nuvei).

Task Group Holdings (ASX: TSK) received a proposal from PAR Technology Corporation (NYSE: PAR) to acquire 100% of the company valuing it at 81 cents per share, a 103% premium to its closing share price prior to the offer. There is also a script option that is valued at 95 cents. TASK Group is a leading provider of technology solutions enabling its global hospitality clients to maximise their customer relationships in an increasingly digital world. Via its Plexure division, Task has a significant contract with McDonalds (NYSE: MCD) where it provides technology enhancing customer engagement and growth in active users (Maccas App).

We have owned TSK for over a year now and our average entry is 38 cents. We saw a profitable, high growth and cashed up software company that was founder led, yet no one in the market was showing any interest it or talking about it. We love these type of opportunities and get excited when we uncover them. The offer is fair and represents a multiple of 21x FY25 EBITDA multiple. We decided to deploy funds elsewhere and exited our holding at 79.5 cents.

Quantum IP (ASX: QIP) is a leading intellectual property, patent and trademark legal firm. The company reported a significantly improved 1HFY24 results and is forecasting cash EPS of 13 cents this year and 10 cents fully franked dividends. A week post their results the company responded to media reports of change of control discussions with Private Equity owned Rouse International. We built a position following the results and post the takeover disclosure in the $1.30s range.

During the month QIP once again responded to media reports that Adamantem Capital has offered a $1.82 cash bid to acquire QIP. The board agreed to allow Adamantem a period of due diligence as their offer was superior to the Rouse offer. We reduced and took profits at $1.60+ and continue to hold a smaller position as we expect the bid to become binding later in April.

Pacific Smiles (ASX: PSQ) in our February report we wrote: "The board is currently engaged with Genesis regarding its $1.40 takeover bid and we get the sense there are other interested parties. We believe any offer needs to be $1.80 or higher to win board support considering the recent performance and outlook" During the month the board announced a revised $1.75 cash bid from Genesis and advised it will recommended the offer once it becomes binding following an extended due diligence period we expect to be complete by the last week of April. The offer will include an option for some holders to roll in their shares into an unlisted entity. We see the offer as fair and attribute a low, but a possible chance of a higher counter bid. Overall we made approximately +70% gain in around 6-7 months.

Embark Education (ASX: EVO) is an early learnings childcare operator in Australia. The company is run by its founder Chris Scott, who previously founded G8 Education (GEM). Chris is a highly experienced executive in the sector and is well versed in how to manage these businesses and what types of centers and locations to acquire. EVO operates 24 centers and in CY2023 reported EBITDA of $17m (up 30%) and paid 4 cents in dividends.

At the start of the month EVO announced the acquisition of 9 centers for $25m which will add $6.3m of EBITDA. Five centres in Victoria. Four centres in Queensland. Management also declared a 1.5 cents fully franked dividend. We anticipate at least 5 cents of fully franked dividends during CY2024 and an EPS of 7 cents per share. The sector tends to consolidate over time and we expect EVO to be a target in the future. Our valuation is 85 cents for this year.

Superloop (ASX: SLC), Aussie Broadband (ASX: ABB) and Vocus continue to acquire a greater share of the NBN wholesale services pie during the December 2023 quarter according to the ACCC's latest NBN Wholesale Market Indicators Report. Smaller providers now command a quarter of NBN wholesale services, steadily expanding their customer base while competing with larger retailers. Conversely, major providers like Telstra, TPG, and Optus experienced declines. This dynamic underscores the evolving landscape of NBN connectivity in Australia, with smaller players demonstrating resilience and competitiveness in the market.

Superloop, established in 2014 and listed on the ASX in 2015, serves over 400,000 customers with a remarkable annual growth rate of over 38%. The company's mission is to unlock the vast potential of the internet, ensuring unparalleled customer experiences. Superloop empowers challenger retail brands like Superloop and Exetel to capture a larger market share through its Infrastructure On-Demand platform. Operating across consumer, business, and wholesale sectors, Superloop's offerings utilise its investments in physical infrastructure assets such as fibre, subsea cables, and fixed wireless, alongside its software platforms.

The core operating segments include Consumer, serving Australian homes with fixed broadband, mobile, VOIP, and in-home cybersecurity; Business, catering to SMBs, medium, and large corporates with a focus on delivering exceptional B2B customer experiences and simplified offerings; and Wholesale, offering connectivity solutions to multinational tech and telecom customers as well as domestic ISPs. The Wholesale segment serves diverse needs, ranging from data and connectivity solutions to facilitating access to the NBN through the Superloop Connect platform.

In February Aussie Broadband (ASX: ABB) submitted a non-binding indicative proposal to acquire Superloop which was promptly dismissed by the company.

The offer to Superloop was all scrip with shareholders would receive 0.21 Aussie shares for each Superloop share, which at the time valued Superloop at $0.95 per share. Since then the Aussie Broadband price has declined from its highs and that same offer would only be worth $0.77 per share at the time of writing. This pales in comparison to the current Superloop share price of $1.28. With the current deal all but dead the drama continued this week.

Aussie Broadband's share purchases in Superloop brought its voting power to 19.9% prior to its offer for the company is in breach of Superloop's constitution.

Superloop's constitution prohibits acquisitions of 12% or more without the requisite statutory approval from the Info-communications Media Development Authority (IMDA) in Singapore. Superloop has demanded that Aussie Broadband reduce its shareholding to a level that is less than 12% within 10 business days.

We see a number of potential outcomes for Aussie Broadband's next move:

1. Aussie Broadband takes the gain it made on its investment and moves on. Particularly as they are a forced seller and are required to reduce their holding to a maximum of 12%.
2. An improved offer emerges from Aussie Broadband and the deal becomes a merger of the two companies requiring approval from IMDA.
3. Origin Energy Ltd (ASX: ORG) makes a takeover bid.

On 13 March it was announced to the market that Origin Energy (ASX: ORG) would terminate its agreement with Aussie Broadband in favour of a deal with Superloop. The deal, an exclusive six-year wholesale contract which will see the migration of Origin's broadband customer accounts, currently 130,000 and growing, onto

Superloop's network. Upon completion of the transition, the contract is expected to add $19 million of annualised earnings before interest tax and depreciation (EBITDA).

Superloop CEO Paul Tyler commented:

"Securing the Origin contract is a key progress milestone in Superloop's three-year growth strategy. It delivers a step-change in our customer numbers and cements our market position as a leading wholesale broadband and backhaul provider. In order to create strong alignment and pursue growth in broadband customers, we are delighted to welcome Origin as a shareholder and to issue it an option to acquire further shares".

The contract consideration is a significant chunk of share capital and options issued to Origin.

Origin will receive 9,847,690 Superloop shares upfront on signing, another 9,847,690 Superloop shares on the completion of the migration of 130,000 customers, and up to another $30 million of Superloop shares subject to achieving further customer growth milestones. Furthermore, Origin has been granted 55,672,002 options upfront on signing (equating to approximately 10% of Superloop's diluted share capital), entitling Origin to purchase the same number of Superloop shares at the prevailing volume weighted average price (VWAP) of Superloop shares on the trading day before Origin exercises its option.

With a significant interest in Superloop we believe the company could be subject to a bid from Origin in the future.

Superloop recently reported a strong financial improvement in the first half of 2024.

Total revenue grew by 32.7% to $197.6 million with organic growth increasing by 20% across all three customer segments. The company reported underlying EBITDA of $23 million an increase of 83% on the prior year. Superloop has a significant depreciation and amortisation expense due to the investment in acquisitions and plant and equipment. Despite this increase in the first 6 months to 31 December the company's loss after tax decreased by $3 million to $18.7 million. Having more than doubled operating cash flow for the first 6 months of 2024 when compared to the prior period, Superloop has a strong cash position with a 31 December cash balance of $42 million.

Following Superloop's strong financial performance and significant contribution from the Origin contract the company has recently upgraded its FY24 guidance.

It is now forecasting EBITDA in the range of $51–53 million an increase from the previous $49-53 million range. Superloop is of the belief its efficient cost structure and operational model foster a competitive edge, ensuring sustained earnings growth and cash flow generation. With substantial new sales and subscriber growth Superloop is anticipating a 60% - 70% year-on-year growth in Underlying EBITDA for FY25, Superloop plans to allocate a one-time incremental $5 million in growth Capex across FY24 and FY25, in addition to its $20-22 million Capex guidance range.

Superloop is emerging as a resilient and promising player in the evolving telecommunications market.

Smaller providers like Superloop are steadily gaining market share, contrasting the decline experienced by major players. With bold strategic moves including the Aussie Broadband rejection and a lucrative deal with its rival's customer, we believe the company is making all the right moves. While the Aussie Broadband sell down may be a temporary distraction the business fundamentals haven't changed and we feel there is strong value within this growing company.
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