

Australia Small Cap Income Unit Class

TAMIM Fund

At 28 February 2019

February was an extremely busy month as we dealt with reporting season and continued to build out the portfolio. As of the end of February we own 27 companies across the value and growth components of the portfolio.

The portfolio performed extremely well during the month, delivering a +7.97% net return. All holdings reported in line with our expectations. The largest contributors to performance were City Chic Collective (CCX.ASX), Infomedia (IFM.ASX), Dicker Data (DDR.ASX), Rhiper (RHP.ASX), Think Childcare (TNK.ASX) and Vita Group (VTG.ASX). As of the end of the month, **the non-weighted average gross yield across the portfolio is 7.35%.**

We will discuss some of the portfolio holdings in more detail in the March monthly report.

Sincerely,

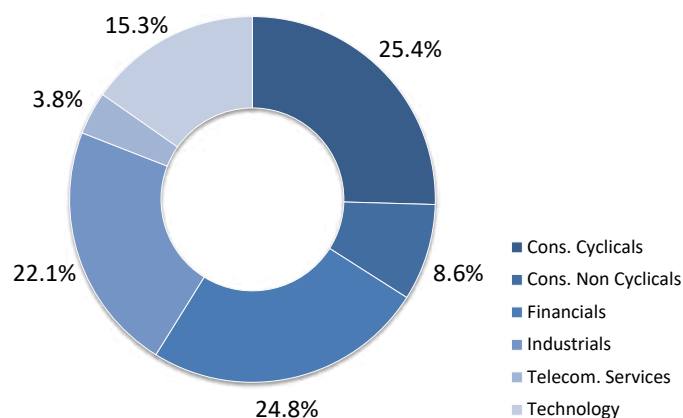
Ron Shamgar and the TAMIM Team

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:	BBSW + 2.5%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%

Portfolio Allocation

Equity	63.77%
Cash	36.23%



Contact

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Monthly Return Stream

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	-1.07%	7.97%											6.82%

Note: Returns are quoted net of fees. Past performance is no guarantee of future performance.

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