Australia Small Cap Income Unit Class
TAMIM Fund

At 29 February 2024

Dear Investor,

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

The TAMIM Small Cap Fund was up +3.11% during the month versus the Small Ords up +1.72% and the ASX300 up +0.36%.

February was a busy month for the Fund as reporting season was in full swing and we spent the month analysing hundreds of financial results and meeting various management teams of both companies we own and potential prospects.

In summary reporting season in general was much better than expected with investors having low expectations going into the results. Financials, consumer staples, technology and building material stocks positively surprised, whilst energy and materials stocks disappointed.

Overall our key takeaway was corporate focus remained on cost cutting and for some accelerating the goal to achieve profitability. The resilient consumer continued spending, and a general easing of inflationary pressures versus the prior period was evident. The labour shortages of a year ago were no longer an issue compared to last year.

There were some negatives that we observed with higher interest costs for companies with elevated debt levels impacting their bottom line and some healthcare providers still not fully recovered to pre COVID levels. Another aspect of the reporting period was investor share price reaction to results being quite binary in nature - good or bad results were rewarded or otherwise punished quite aggressively.

Fortunately for us we have spent a lot of time researching and understanding the companies we have invested in and mostly managed to avoid any so called blow ups. In fact, we had quite strong positive share price reactions to some of our larger holdings which contributed to the monthly performance.

Looking ahead we are cautiously optimistic that the current market momentum will carry over in the short term and we have clear catalysts for further share price appreciation for many of our holdings.

Finally, investors should keep in mind that on average, there are several market pullbacks throughout the year, and so as

Key Facts

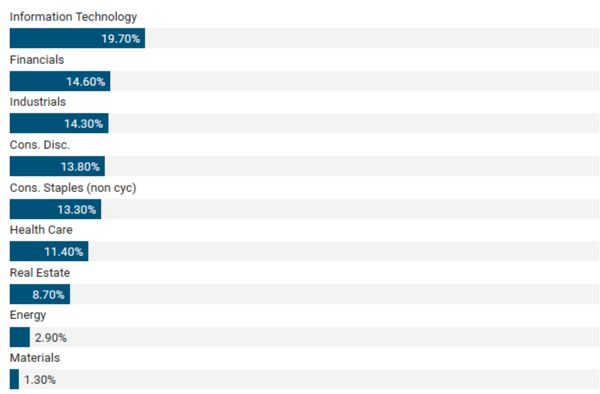
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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:	CTS8008AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.5548	$1.5509	$1.5470

Portfolio Allocation

Equity	94.80%
Cash	5.20%



Portfolio Performance

Inception: 1/1/2019	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	3.11%	12.12%	5.31%	10.28%	11.39%	74.49%
ASX Small Ords	1.72%	7.65%	1.32%	4.38%	6.68%	39.65%
Cash	0.36%	4.08%	1.99%	1.43%	1.43%	7.62%

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.

investors we should expect these and welcome them. We see these pullbacks as strong buying opportunities for the longer term.

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 April.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio highlights:

Clearview Wealth (ASX: CVW) continues to deliver strong results and taking significant market share. 1H results saw underlying profit up 37% to $17m under the new accounting rules for insurance companies. The company declared an inaugural 1.5c ff dividend for the half. Inforce premiums grew 10% to $359M and new business market share was 10.9% versus 3.3% of Inforce premium share - in other words meaning market share wins.

CVW is now a pure play life insurance business that's growing strongly and is backed by a balance sheet with an embedded value of 94 cents. We believe the FY26 aspirational targets are well ahead of budget and the prospect of a takeover is better than it has ever been before. As we have seen with the recent flurry of corporate activity on the ASX, if investors don't recognise the value in CVW soon enough, someone else will. We anticipate a takeover or a re rate to happen next 3-6 months. In the meantime the stock is paying a 5% ff yield.

Servcorp (ASX: SRV) is the second largest global serviced office provider. Majority owned and managed by its quirky Founder, SRV continues to outperform and has already upgraded guidance twice this financial year. 1H results shown profit up 25% to $26m and guidance reiterated for $50-$55m profit before tax. The company has no debt and a staggering $120m of net cash versus a market cap of $365m. A forecast dividend of 25 cents will be paid this financial year.

The company is in the process of spinning off its Middle East division and listing it on the Saudi exchange. We estimate the company will be eligible and ready to do so by March next year. A valuation of $300-350m is expected for this division alone. SRV will retain 55% and distribute the IPO proceeds to shareholders. We believe a successful transaction will double the current share price. Until then, we await patiently and are getting paid handsomely to do so.

Apiam Animal Health (ASX: AHX) is a regional animal and dairy vet practice provider with 80 clinics and an animal feed business. The company is led by its founder and largest shareholder who historically was acquiring clinics aggressively. The company balance sheet has $70m of net debt and management last year announced a refined strategy to suspend further acquisitions, improve margins, and reduce debt.

The 1H results showed good progress to this plan with margins improving to 68% from 65%. Revenue was up 11%. Underlying Ebit increased 33% to $9.2m and the cash eps was circa 2.5 cents. An interim dividend of 1 cent was declared. We bought into AHX late last year at around 27 cents. We believe the stock is cheap, generates strong cashflows and the new strategy will see the shares gradually re rate higher as the market restores its confidence in the business, debt is paid down, and earnings improve. We value the stock at 50 cents.

Pacific Smiles (ASX: PSQ) reported better than expected result with patient fees up 10% and Ebitda up 52% to $13.9m. The company now has 128 dental centers and more importantly is seeing strong organic and market share growth. The 35 loss making center cohort that were opened last 3 years are finally reaching critical mass and nearing profitability. These alone could drive significant organic growth next few years.

Operating cashflow was strong and the balance sheet is in net cash of $13m. The company is growing, cashed up and paying dividends. It is rare to find a healthcare stock on such metrics in Australia. 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. We remain a holder.

McPhersons (ASX: MCP) is a health and beauty distributor that's undergoing a simplification strategy under a new MD and Chairperson. Since joining over a year ago, Brett Charlton has cut non core brands, reduced SKUs, and is cutting significant overheads. In addition the Multix brand has been placed for sale. We expect an imminent outcome with goodwill and inventory sold for in excess of $30m cash.

We expect the sale of Multix to be a huge catalyst for the stock and the start of a re rate for MCP as a pure play health and beauty brand owner and distributor. The company is profitable and pays dividends (we estimate 4 cents ff this year) with an estimated net cash balance sheet come June 30. We believe the core biz should deliver $160m+ sales and $16m of Ebit next year excluding the Multix brand. We value the stock at 80 cents.