Australia All Cap Unit Class Fund

At 31 October 2024

Dear Investor,

We are pleased to share the TAMIM All Cap Fund's monthly report following the conclusion of October 2024.

The TAMIM All Cap Fund was down -2.00% (net of fees) during the month, versus the Small Ords up 0.80% and the ASX300 up 2.36%.

CYTD the fund is up +20.23% net of fees versus the ASX300 up +14.14%.

Following a very strong September for the fund and equity markets, October was always going to be difficult to carry the momentum and especially in a US presidential election year with the uncertainty of the outcome during October.

As we go to print, Donald Trump has won a decisive victory and the Republican Party has taken control both in the house and senate. With Trump winning the popular vote decisively and being the first Republican president to do so last 25 years and is telling of the changes Americans want for their country.

Since the Trump victory markets have generally been bouyant as investors expect a strong economy and lower taxes under him. Overall we view a Trump presidency as a net positive for markets and the US economy which should translate to bouyant markets in the short term.

We have had a couple of disappointing updates by our portfolio holdings during the month which led to a significant negative reaction by the market. We discuss this in the portfolios section of the report and in our next monthly report.

Finally we expect markets to remain positive heading into Xmas with some key catalysts coming up during the AGM reporting period in November which will dictate how we finish this year performance.

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

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Key Facts

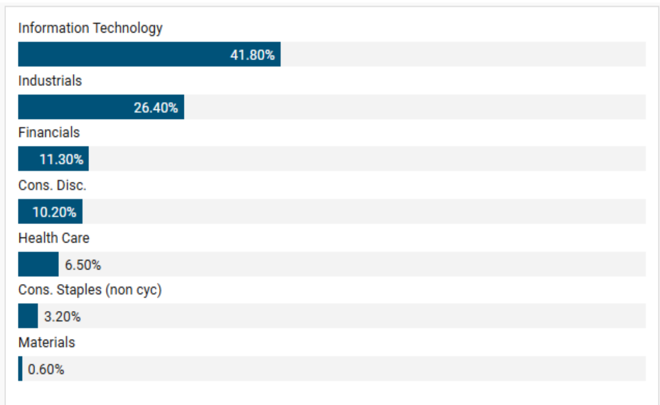
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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$	$1.5693	$1.5654	$1.5615

Portfolio Allocation

Equity	92.90%
Cash	7.10%



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	-2.00%	34.41%	2.80%	11.47%	13.23%	164.62%
Small Ords	0.80%	26.65%	-0.62%	4.65%	10.51%	64.88%
ASX 300	2.36%	28.58%	8.68%	8.74%	9.39%	101.98%
Cash	0.36%	4.35%	2.93%	1.85%	1.70%	14.09%

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.

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Portfolio Highlights:

BlueBet Holdings Limited (ASX: BBT) is a leading online wagering operator in the Australian market, known for its innovative technology, data-driven approach, and relentless focus on delivering a superior customer experience. The company's recent transformative merger with Betr has further solidified its position as a force to be reckoned with in the highly competitive Australian wagering landscape.

In its first quarter since completing the merger, BlueBet has demonstrated its ability to execute at a breakneck pace, seamlessly integrating the Betr business and unlocking significant synergies. The successful migration of the Betr customer base onto BlueBet's platform in just 59 days is a testament to the company's operational excellence and the strength of its technology.

The financial results for Q1 FY25 paint a promising picture for the company's future. The combined business was operating cash flow positive in the quarter, a remarkable achievement that reflects BlueBet's disciplined approach to reactivating the Betr customers and swiftly unlocking the efficiencies of its leading technology platform.

The standout performance came in September, the first full month post-migration, where the business saw a step change in scale. All key metrics were up over 100% compared to BlueBet's performance in the prior corresponding period, with net win surging more than 150%. This momentum has continued into Q2, with October turnover and net win up 120% and 140%, respectively, compared to the prior corresponding period.

The company has also made significant progress on the cost synergy front, upgrading its annualised synergy target by 20% to $16.9 million. This, combined with the favourable terms secured for the exit of the US market, has bolstered BlueBet's cash position and put it on a clear path to profitability.

Looking ahead, the company remains confident in its ability to deliver positive monthly EBITDA by the end of the calendar year and full-year EBITDA positivity in FY25. This optimism is underpinned by the company's focus on strategically reactivating the dormant Betr customer base, leveraging key sporting and racing events as catalysts.

Moreover, the company's scalable platform, repeatable integration model, and experienced team position it well to execute on its organic growth plans and aggressively pursue further inorganic opportunities to grow its share of the Australian wagering market. CEO Andrew Mance has made no secret of the company's ambition to achieve a 10% plus market share, and the successful integration of Betr has brought it one step closer to realising this goal. We estimate BBT will generate $15-20 million of Ebitda in FY26.

PointsBet (ASX: PBH) reported a strong start to the 2025 fiscal year, with impressive growth across its key markets. In the September quarter, the company delivered a net win of $65.3 million, up 12% from the prior corresponding period. This was driven by improved sports betting net win margins of 9.7% and a 50% increase in iGaming net win.

The Australian trading business continued its growth trajectory, with a 7% increase in net win compared to the prior year. Active client numbers grew 5% to 238,238, as the company saw double-digit growth in the mass market segment and marginal growth from VIPs.

In Canada, the company delivered stellar results, with net win growing 62% to $8.7 million. This outpaced the overall Ontario market, which grew by around 37%. The strong performance was driven by growth in both the sportsbook and iGaming verticals.

Overall, PointsBet's impressive FY24 results and clear roadmap to sustained profitability demonstrate the company's strong positioning in the rapidly evolving online sports betting and iGaming landscape. With a focus on regulated markets, proprietary technology, and a commitment to responsible gambling, PointsBet appears well-equipped to deliver long-term value for its shareholders.

This month media reports indicated PBH to be in the crosshairs of overseas parties looking to acquire the company at a valuation north of $300 million. With the stock doubling to $1.00 since we first bought in, we still see upside if a bid does emerge in the near term. We also view a potential merger between PBH and BBT as highly accretive with estimates of $25-$30 million of synergies alone. A merged group could deliver in excess of $80 million of Ebitda pro forma. We have now sold down our position as the stock seems fair value for now.

Dropsuite Limited (ASX: DSE) reported another strong Q3 update for CY2024. Highlights include:

- Solid partner net revenue retention, as existing partners continue to grow their business with the company.
- The success of the "Partnerserve" offering, a paid migration service that helps partners move data from competitor solutions to the company's DropSuite platform. This has contributed materially to the quarter's results, accounting for over 10% of the incremental ARR.
- The expansion of the "Bring Your Own Storage" (BYOS) strategy, where partners handle the storage costs, enabling deeper integrations through OEM partnerships.
- Constant currency ARR growth of 9% for the quarter and 34% year-over-year, with a record $2.3 million in incremental ARR added. Healthy gross margins in line with expectations, as the company continues to optimise storage tiers and increase capacity.
- ARPU up 1% on a constant currency basis year-over-year, Steady churn rate below 3% and strong operating cash flow generation, up 46% year-over-year.

Looking ahead, the company plans to continue reinvesting in the business to drive sustainable long-term growth. This includes:

- Investing in existing products and the partner channel to maintain high net revenue retention and onboard new partners.
- Expanding into new markets and verticals, such as the non-profit and government cloud (Gov Cloud) offerings.
- Introducing new products, like the Intra ID backup solution, which addresses the critical need for identity-based data protection in the cloud era.

DSE is now annualising $40 million of ARR and adding $10-$12m of incremental ARR every 12 months. The stock surged 20%. Following the update and is now trading on a forward 5.5x ARR. we have taken some profits having now made 100% since our first entry but still maintain a core position in the fund.

Praemium Limited (ASX: PPS) Q1 2025 update provided an overview of the company's strategic progress and quarterly financial performance. Key highlights include:

- The company has rebranded its products, with IDPs now called "Spectrum" and VMAs now called "Scope Plus". The new Spectrum product has been launched and is seeing positive uptake from clients, offering a broader range of investment alternatives.
- PPS has transformed its business at an operational level, achieving top rankings in key industry surveys. The company is aspiring to be #1 in service quality, targeting high net worth clients and advisors who expect outstanding service.
- Superannuation has been an area of focus, with the company working closely with suppliers to enhance the product and service offering. Progress is being made to improve the superannuation proposition and meet the company's service quality targets.
- The integration of the OneVue acquisition is progressing well, with the acquired team making valuable contributions to the business. While the integration has had the usual complexities, there have been no major surprises or delays.

The quarterly financial results showed significant improvements across key metrics:

- Gross inflows, net inflows, and FUA all increased, with the addition of OneVue contributing to the growth. The SMA product grew 5% to $11.9 billion.
- OneVue demonstrated stability, with a net inflow of $160 million, as the company was able to engage with clients and introduce the Spectrum product as a solution.
- The Scope services continued their strong performance, with five new client groups signed during the quarter.
- The repricing of Scope and Scope Plus has been well-received by clients, with minimal disruption. The company will provide more details on the Scope and Scope Plus repricing when it reports its half-year results.
- Capital allocation is focused on share buybacks, as the company has not identified any attractive acquisition opportunities on par with OneVue.

Overall, the PPS Q1 2025 update demonstrated solid operational and financial progress, with the company continuing to execute on its strategic priorities of product innovation, service excellence, and disciplined capital allocation. PPS is on target for $28 million Ebitda this year and has a strong balance sheet of $40 million. We think the stock is worth at least 80 cents. PPS currently paying 2 cents pa of dividends.

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Bravura Solutions Limited (ASX: BVS) FY24 AGM highlighted the company's return to profitability, exceeding market guidance with a $25.8 million profit and $10 million in cash. FY25 focuses on revenue growth, with a forecast EBITDA of $36-40 million and cash EBITDA of $28-32 million. A $73.2 million capital return is planned for March 2025. The remuneration report faced significant opposition, and new director Dexter Salna from Constellation software was elected.

FY 25 is focused on energising the business, building and growing the revenue and client base, with a simple corporate strategy of client focus, margin improvement, and employee engagement. The strategic pillars include a laser focus on EMEA and APAC markets, continuous improvement in technology, growing with clients, and building a high-quality technology business.

Management provided an update on FY 25 guidance, stating that the first quarter met expectations and the company is on track to deliver materially improved results. The forecast cash EBITDA margin for the year is below benchmarks set by world-class enterprise software businesses but shows a positive trajectory for FY 26. We believe the board is targeting Ebitda margins of 20-30% for FY26 which would be much higher than market expectations. We believe this is the catalyst which could see the stock re rate to $2.00+.