Australia Small Cap Income Unit Class
TAMIM Fund

At 31 October 2024

Dear Investor,

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

The TAMIM Small Cap Fund achieved a net return of +0.80% for the month, matching the performance of the Small Ords at +0.80%.

Over the last 12 months the fund is up +33.76% net of fees versus the Small Ords up +26.65%.

Following a very strong September for the fund and equity markets, it was pleasing to carry the momentum forward in October, especially in a US presidential election year with the uncertainty of the outcome during the month.

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 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

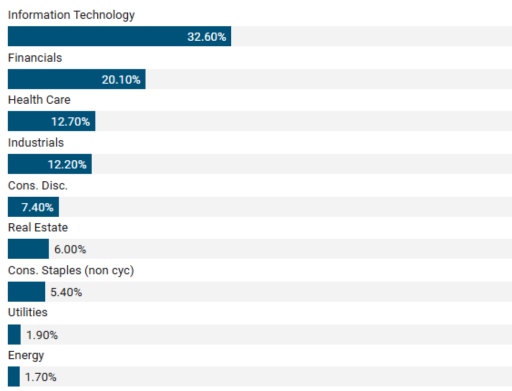
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.7332	$1.7289	$1.7245

Portfolio Allocation

Equity	96.00%
Cash	4.00%



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	0.80%	33.76%	2.14%	8.79%	12.53%	99.02%
ASX Small Ords	0.80%	26.65%	-0.62%	4.65%	7.25%	50.41%
Cash	0.36%	4.35%	2.93%	1.85%	1.76%	10.72%

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Portfolio highlights:

Clearview Wealth (ASX: CVW) delivered a Q1 FY25 trading update as part of their FY24 AGM meeting. Management advised the Life Insurance market has now experienced sales growth in each of the past 5 quarters and that this trajectory has been sustained through the first 3 months of FY25 (ahead of their FY 26 plan).

For the first quarter of FY25, CVW maintained new business momentum and their lapse experience and expense management continues to be within expectation.

However, management noted they have seen a material increase in claims in the first quarter of FY25 in select pockets of the legacy Life Solutions portfolio.

This poor claims experience was primarily driven by the Total and Permanent Disability (TPD) and Income Protection products within ClearView's old LifeSolutions portfolio, that has been closed to new business since 1 October 2021 (the experience is not related to the newer updated Clear Choice product range)

For the three months ended 30 Sept 2024, the after-tax claims experience loss (relative to the new assumptions adopted) was $6.2m which has led to a corresponding reduction in profitability for the first quarter. This is essentially a 16% downgrade to market forecasts if we assume it's a one off.

Anecdotally, management noted that this experience appears to be at an industry level and points towards economic conditions and affordability issues.

During FY25 There will likely be a strengthening of claims assumptions that will have an impact on financial performance resulting in a shorter-term impact to the FY25 Life Insurance Underlying NPAT margin and FY25 Group Underlying NPAT. The company will provide a further update at the H1 results including further developments on the claims experience and initiatives addressing it.

Management noted that the goal is to restore these margins in the 2H 25 and also that October claims were more normalised, but it is too early to assess whether it has normalised through to the half year.

The update is definitely dissapointing as the core business and new sales were tracking ahead of their FY26 aspirational target. The key question now for investors is whether these elevated claims are truly a one off and any future claims can be mitigated with price increases, or this issue may continue in the medium term.

We will have a better indication at the February half year results and at that time we will assess our position in the company. In the meantime we believe the company will still be able to pay a dividend but at a reduced rate to previous expectations. With the shares sold off aggressively, the company remains vulnerable to an opportunistic takeover approach.

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.

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+.