Australia Small Cap Income Unit Class
TAMIM Fund

At 31 December 2024

Dear Investor,

We provide this monthly report to you following conclusion of the month of December and the 2024 calendar year.

The TAMIM Small Cap Fund achieved a net return of +3.60% for the month, versus the Small Ords which was down -3.07%.

Once again we finished the calendar year with another strong performance where in CY2024 the fund was up +16.17% net of fees. This follows CY2023 net return of +14.32%.

For comparison, in 2024 the ASX300 was up +11.37% and the Small Ords was up +8.37%. In the US the S&P500 was up +24.00% and the Nasdaq was up +27.00%, both following a similarly strong performance in 2023.

The US markets were once again led by the leading tech stocks (Mag7) doing most of the heavy lifting. The AI technology revolution is gaining pace and we believe is of the same or greater magnitude than the Dotcom era of the 1990s. We believe AI will have greater benefits to business productivity and human advancements than what the internet enabled.

We see this as the early investment phase in the infrastructure phase of the AI cycle and we are now starting to see the beginning of the applications layer phase, or in other words, the business models that are emerging to utilize and commercialise AI and develop business models and applications around it.

We have said this in the past but we are now 2+ years in this current bull market which began early 2023. Historically, bull markets that make it to their 2nd year anniversary tend to continue and last an average of 5.5 years. Every 20 years we have seen bull markets average up to 12 years in length and those were driven by tech/industrial revolutions. We believe the current AI advancements will deliver such a bull market in the years to come.

Key Facts

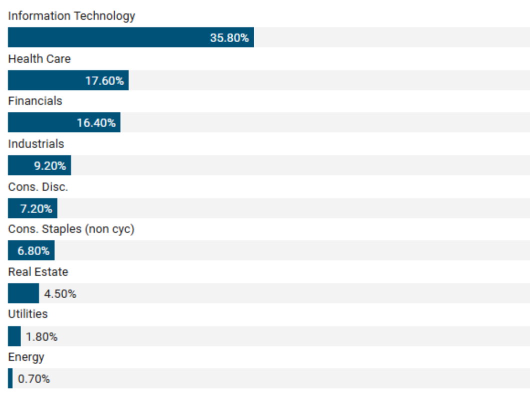
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.7727	$1.7683	$1.7638

Portfolio Allocation

Equity	94.00%
Cash	6.00%



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	3.60%	16.17%	2.33%	7.94%	12.58%	103.55%
ASX Small Ords	-3.07%	8.37%	-1.58%	4.01%	6.72%	47.72%
Cash	0.36%	4.35%	3.17%	1.97%	1.83%	11.51%

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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As we go to print, Donald Trump has been inaugarated as the 47th president of the US. We see the Trump administration as extremely business friendly and we believe his many policies will lead to strong GDP growth for the US, and hopefully a reduction in their government debt.

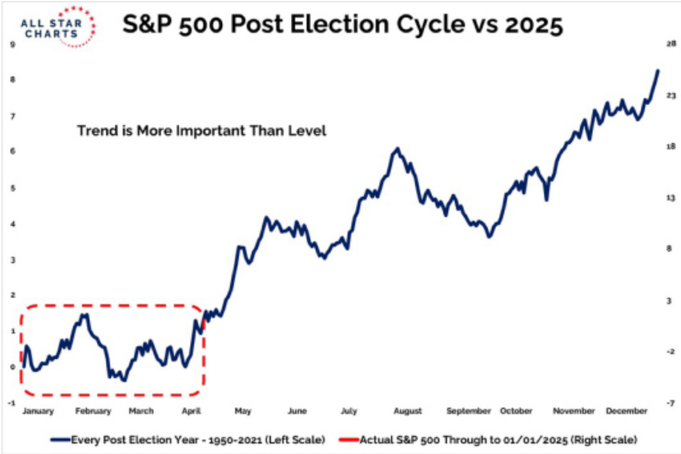
With this pro business backdrop and the tailwinds of further interest rate cuts - we are confident both will drive a continued strong US economy and bouyant markets. The ASX will follow once the RBA begins cutting rates this year and we get through the federal elections in May.

Historically the first year of a new president in the US starts off tentatively before picking up and delivering solid returns in the 2nd half of the year. History doesn't always repeat itself but it does rhyme. It's also important to keep in mind, that on average and especially during bull markets, we expect 2-3 pullbacks every year. These pull backs vary from 5-15% and are great buying opportunities. This year will be no different.

We are quite excited about the portfolio holdings in the fund as we head into 2025 and see significant upside ahead - just as we flagged a year ago heading into 2024. Last year we made some mistakes in some key holdings which cost us significantly in further upside. We have reflected on these and will try and improve.

Some learnings for example are position sizing when a stock doesn't perform for a period of time even though the valuation looks attractive. In other words - in future we will try not to swim against the tide for too long. There's a reason why stocks stay/look cheap for too long and we must respect that.

Finally we look forward to the upcoming quarterly updates in January and the important and catalyst rich reporting period in February. We also expect M&A activity to pickup post results in February and although we werent fortunate enough in the second half of last year from an M&A perspective, we still believe several holdings are ripe for a takeover.



Stocks Have Done Quite Well In The First Year Of A New Term Lately

Stock Returns During Year One Of A President's Term (1897 - Current)

Year	President	Dow and S&P 500 Return First Year In Office	Rank
1897	William McKinley (Rep)	22.2%	12
1901	William McKinley (Rep)	8.7%	21
1905	Teddy Roosevelt (Rep)	37.8%	2
1909	William Howard Taft (Rep)	15.0%	14
1913	Woodrow Wilson (Dem)	10.3%	23
1917	Woodrow Wilson (Dem)	21.7%	31
1921	Warren G. Harding (Rep)	12.3%	15
1925	Calvin Coolidge (Rep)	30.0%	6
1929	Herbert Hoover (Rep)	11.9%	26
1933	Franklin Roosevelt (Dem)	44.1%	1
1937	Franklin Roosevelt (Dem)	-30.6%	32
1941	Franklin Roosevelt (Dem)	17.9%	30
1945	Franklin Roosevelt (Dem)	30.7%	4
1949	Harry Truman (Dem)	10.5%	16
1953	Dwight D. Eisenhower (Rep)	-6.6%	20
1957	Dwight D. Eisenhower (Rep)	14.3%	28
1961	John F. Kennedy (Dem)	23.1%	11
1965	Lyndon Johnson (Dem)	9.1%	17
1969	Richard Nixon (Rep)	-11.4%	24
1973	Richard Nixon (Rep)	17.4%	29
1977	Jimmy Carter (Dem)	-11.5%	25
1981	Ronald Reagan (Rep)	-9.7%	22
1985	Ronald Reagan (Rep)	26.3%	9
1989	George H.W. Bush (Rep)	27.3%	7
1993	Bill Clinton (Dem)	7.1%	18
1997	Bill Clinton (Dem)	31.0%	3
2001	George W. Bush (Rep)	-13.0%	27
2005	George W. Bush (Rep)	3.0%	19
2009	Barack Obama (Dem)	23.5%	10
2013	Barack Obama (Dem)	29.6%	5
2017	Donald Trump (Rep)	19.4%	13
2021	Joe Biden (Dem)	26.9%	8
2025	Donald Trump (Rep)	?	

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 February.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Austco Healthcare (ASX: AHC) provided a trading update for the first half of FY25, anticipating continued strong performance, with significant revenue and EBITDA growth for the first half of FY25, compared to the prior corresponding period as follows:

- Revenue Forecast $35.8m – $36.9m (+59% on pcp)
- EBITDA Forecast $4.5m – $5.1m (+129% on pcp)

The strong growth reflects the successful execution of AHC's strategy, which combines organic revenue growth of 19% and organic EBITDA growth of 85% together with contributions from the recent Teknocorp (November 2023) and Amentco (May 2024) acquisitions. The recently acquired businesses are forecast to contribute between $11.8m to $12.2m in revenue and $1.6m to $1.7m in EBITDA for 1HFY25.

These acquisitions have strengthened the company's capabilities and expanded its market presence, aligning with the Company's long-term strategic objectives. Management also guided to Second half revenues and EBITDA which are historically higher than first half results.

We expect a further update on the sales book and pipeline prior to the Feb results and continue to see the company share price re rating on the back of further growth and market recognition. We forecast $12-$13m of EBITDA for FY25.

Bravura Solutions (ASX: BVS) upgraded its FY25 guidance during the month as follows:

- Cash EBITDA to a range of $33m - $36m (previously $28m to $32m)
- Reported EBITDA to a range of $41m - $44m (previously $36m - $40m)
- Revenue to a range of $240m - $245m (previously $235m - $240m)

The upgrade follows the successful transformation and execution of the business strategy over-the past 18 months. As a result of the Company's return to profitability and cash generation, BVS intends to recommence the declaration of dividends in Feb 2025 when the 1H25 results are announced, with payment in March 2025.

This is in addition to the capital return of $0.163 per share to be paid on 30 January 2025, reflecting the Company's improved financial performance and strong balance sheet.

BVS has been one of our best performing stocks last 18 months having now made over 7x our initial investment in March 2023. We believe consensus expectations for this year and next are quite conservative and are likely to be exceeded by the company. The upside risk is if the company can win a large registry client for Sonata or a major Digital advice contract for Midwinter.

Superloop (ASX: SLC) has entered into an agreement to acquire Optus' subsidiary Uecomm Pty Ltd for $17.5 million, which will add over 2,000 kilometres of high-capacity fibre assets (including 800 kilometres of owned duct). The fibre network is located across Sydney, Melbourne and Brisbane/Gold Coast CBDs and metropolitan areas. It will also provide access to more than 1,900 buildings and approximately 50 data centres.

This acquisition will increase the size of SLC's network in key metropolitan areas, complementing their existing network and expanding their high-speed data and internet service offering across their three segments.

More importantly the location of the assets also boosts their Smart Communities ambitions, lowering capex connections to new buildings and broadacre developments. While the initial contribution to EBITDA will be neutral in the first year, the acquisition provides SLC greater control over a broader fibre network and will result in longer term cost and revenue synergies.

We believe Optus was a willing seller and there wasn't a proper sales process. We have seen Large conglomerates sell assets at bargain prices from time to time and we believe this is such a case. Interestingly the current SLC CFO was the architect of the build for Uecomm prior to Optus acquiring the company for circa $200 million about 20 years ago. To replicate such a network today would cost over $150 million versus the $17.5 million SLC paid.