

# Australia Small Cap Income Unit Class

## TAMIM Fund

At 30 April 2025



Dear Investor,

We provide this monthly report to you following conclusion of the month of April 2025.

The TAMIM Small Cap Fund was up 1.78% (net of fees) during the month, versus the Small Ords up +1.84%.

The month of April saw extreme volatility on markets as the new Trump tariffs were announced. To put this volatility in perspective, during the second week of April, the US markets experienced both their 10th worst one day selloff in history and the 3rd best one day rally, all in the space of 3 days!

In our last month's report during peak market turmoil we wrote:

*"So should Australian investors be concerned? We don't think so and in fact we believe this is just another opportunity to take advantage of short term noise and deploy funds into the market"*

*"We do also foresee negotiations between most countries and the US to lead to favorable trade deals and this will provide so called "positive newsflow" for markets over the next few weeks and months. Eventually China and the US will reach some agreement that makes sense for both countries."*

Looking back and so far it was the right call with US/China agreeing to a temporary truce and to negotiate in good faith whilst initial tariff deals began coming out. Markets rebounded strongly to finish the month up, versus down -10% at one point.

This highlights 2 important aspects of investing:

- Selling during market panics means missing out on the recovery rallies that happen very quickly. Missing out on these "best days of the year" means mediocre returns long term.
- The importance of blocking out noise and headlines and focusing on the fundamentals of the underlying companies we hold.

In the midst of all this tariff noise a very important commentary by Microsoft was missed by investors - The artificial intelligence (AI) sector is experiencing a transformative surge, reminiscent of the internet revolution of the early 1990s, driven by the increasing use of AI tokens—units of data that fuel AI models for processing and generating text.

## 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)
<b>Small Cap Income</b>	1.78%	6.39%	1.75%	16.41%	10.78%	91.13%
<b>ASX Small Ords</b>	1.84%	3.74%	0.29%	7.73%	6.33%	47.43%
<b>Cash</b>	0.34%	4.33%	3.64%	2.23%	1.96%	13.08%

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.

## Key Facts

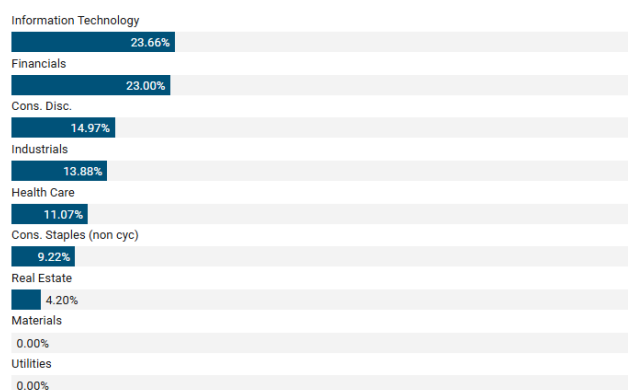
<b>Investment Structure:</b>	Unlisted unit trust
<b>Minimum investment:</b>	A\$100,000
<b>Applications:</b>	Monthly
<b>Redemptions:</b>	Monthly, with 30 days notice
<b>Unit pricing frequency:</b>	Monthly
<b>Distribution frequency:</b>	Semi-annual
<b>Management fee:</b>	1.25% p.a.
<b>Performance fee:</b>	20% of performance in excess of hurdle
<b>Hurdle:</b>	Greater of: RBA Cash Rate + 2.5% or 4%
<b>Lock up period:</b>	Nil
<b>Buy/Sell Spread:</b>	+0.25%/-0.25%
<b>Exit fee:</b>	Nil
<b>Administration &amp; expense recovery fee:</b>	Up to 0.35%
<b>APIR code:</b>	CTS8008AU

## NAV

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$1.6645	\$1.6603	\$1.6562

## Portfolio Allocation

<b>Equity</b>	95.30%
<b>Cash</b>	4.70%



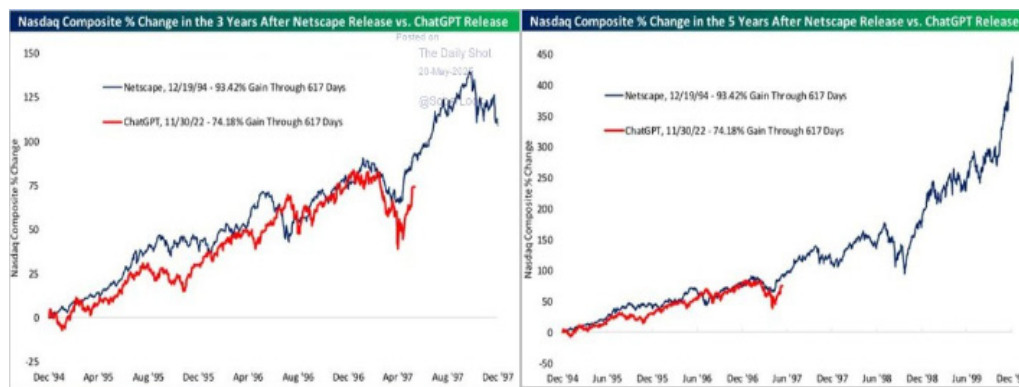
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A recent Microsoft report underscores this momentum, revealing that over 100 trillion tokens were processed in the last quarter, with a record 50 trillion in April alone, marking a fivefold year-over-year increase. This exponential growth in token usage signals a robust future for AI-driven technologies.

We believe the “ChatGPT” moment 2 years ago is equivalent to the “Netscape” launch in the early 1990s which marked a long bull market and brought significant innovation and growth from the proliferation of the internet.



We believe AI is a significantly greater innovation than the internet and will lead to immense productivity in various industries, expand autonomous driving globally, launch humanoid robots, accelerate healthcare research and even make space travel more accessible over the next decade and beyond.

This tech revolution will drive investment, new company creation and economic growth. This will benefit markets and valuations. Investors don't need to be directly invested in AI companies but rather own businesses that can keep growing revenues and profits. We are confident the fund portfolio holdings are set to benefit from this over the next few years. As an investor - Make sure you're not left behind.

Finally 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 June.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

### Portfolio Highlights:

**Austco Healthcare (ASX: AHC)** announced two major developments in April that support its strategic growth and global expansion in healthcare communications technology.

Austco entered into a binding term sheet to acquire New Zealand-based G&S Technologies, a provider of integrated nurse call and security systems. The acquisition, valued at 3.5x EBITDA, includes an upfront payment of NZ\$7.97 million and an earnout based on future performance. G&S generated NZ\$22.9 million in revenue and NZ\$2.9 million in EBITDA in the 12 months to March 2025. This move aligns with Austco's strategy to expand direct sales in strategic regions, unify offerings for cross-border clients, and enhance its integrated communication solutions.



A week later Austco announced a multi-year, AUD \$3.4 million contract with Angeles Health System in Mexico. The agreement covers the deployment of nurse call and infant protection systems across three hospitals. It includes installation, five years of technical support, software updates, and training. Revenue recognition will span FY25–FY27, with continued support into FY29. This win strengthens Austco's footprint in Latin America and showcases its ability to deliver scalable, mission-critical solutions globally. We estimate FY26 Ebitda of \$16 million or EPS of 2.6 cents. We believe the stock is worth 40% more.

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**Praemium Limited (ASX: PPS)** reported strong performance for Q3 FY2025, with Total Funds Under Administration (FUA) reaching a record \$62.3 billion—up 17% year-over-year. Platform FUA rose 24% to \$30.0 billion, driven by net inflows and new product traction.



The company's next-generation investment platform, Spectrum, was a standout, achieving \$440 million in net inflows for the quarter, with FUA rising to \$513 million. Spectrum accounted for the majority of total platform net inflows, which were \$364 million for the quarter.

Other platform segments delivered mixed results. Praemium SMA maintained strong performance with \$120 million in net inflows (10% YoY growth in FUA), while Powerwrap experienced a net outflow of \$66 million and OneVue posted a \$130 million net outflow. Despite this, OneVue's FUA remained stable at \$4.0 billion following its recent acquisition.

Scope+—the non-custodial reporting platform—also showed steady growth, with FUA increasing to \$32.3 billion, up 11% YoY. However, total platform FUA was impacted by a \$451 million negative market movement.

CEO Anthony Wamsteker highlighted strong interest in Spectrum from the private wealth sector and confirmed integration and synergy progress from the OneVue acquisition. The company remains confident in its growth pipeline for 2025.

**Southern Cross Electrical (ASX: SXE)** has delivered record financial results, validating its position as a key contractor in the infrastructure and energy transition markets. The company's first-half FY25 performance demonstrated exceptional operating momentum:



- Revenue grew by 55.5% to \$397.4 million
- EBITDA increased by 58.5% to \$27.1 million
- Net profit rose by 67.8% to \$16.2 million

### Summary financials:

	H1 FY25	H1 FY24	%
	\$m	\$m	
Revenue	397.4	255.5	55.5%
Gross Profit	50.6	37.7	34.2%
Gross Margin %	12.7%	14.7%	
Overheads*	(24.0)	(20.9)	14.8%
EBITDA*	27.1	17.1	58.5%
EBITDA %*	6.8%	6.7%	
EBIT*	23.2	13.3	73.7%
EBIT %*	5.9%	5.2%	
NPAT	16.2	9.6	67.8%
NPAT %	4.1%	3.8%	

Strong track record of recurring revenue growth - FY24 recurring revenue was over 33% of total annual revenue

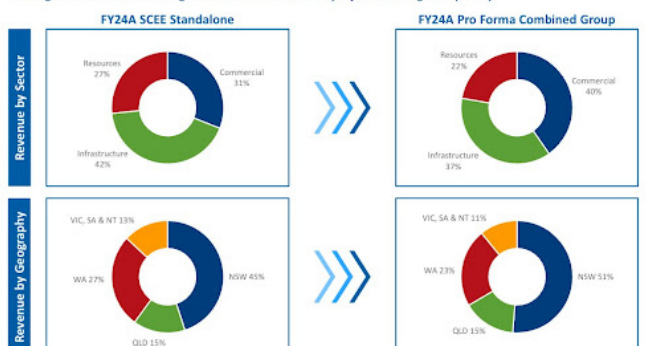


Infrastructure remains the company's core revenue driver, accounting for 63.3% of total revenue. Key projects include the Collier Battery Energy Storage System, significant works at Western Sydney Airport, and the Shellharbour Hospital development—the largest healthcare project in SXE's history.

### Increased sector and geographic diversification



A combination with Force Fire strengthens SCEE's exposure to the attractive commercial and industrial buildings sector while also building immediate scale in a naturally adjacent and aligned capability



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One of the company's most compelling growth vectors is its rapid expansion into data centres, driven by the proliferation of cloud computing and artificial intelligence workloads.

SXE has increased its data centre revenue from approximately \$20 million annually (FY19–FY23) to \$50 million in FY24, with a projected rise to \$120 million in FY25. The company is currently tendering for more than \$500 million in future data centre projects.

SXE is directly aligned with Australia's decarbonisation and infrastructure modernisation agenda. The company provides:

- Engineering services for solar and wind farms
- Battery storage installations
- Electrical upgrades for industrial customers
- Modernisation of grid and electrical infrastructure

This makes SXE a direct beneficiary of the electrification megatrend underpinning the global push towards net-zero emissions. Unlike many companies in the space, SXE is already generating strong earnings, has no debt, and pays a fully franked dividend.

SXE's robust financial position underpins its capacity for future growth:

- \$114.8 million in cash
- No debt
- Record \$670 million order book

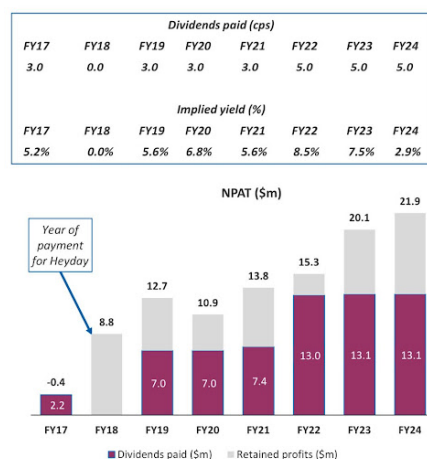
The company recently acquired Force Fire Holdings, a NSW and QLD-based fire safety services provider. The transaction was funded entirely from existing cash reserves:

- Initial consideration: \$36.3 million; total up to \$53.5 million with performance-based earnouts
- EBIT contribution forecast: \$10 million in FY26
- EPS accretive from day one

The acquisition provides strategic synergies by expanding SXE's capabilities and footprint while increasing exposure to recurring revenue through maintenance contracts.

SXE currently trades at:

- ~10x forward PE
- A fully franked dividend yield of 5%



Comparable infrastructure and services companies on the ASX typically trade at mid-teens earnings multiples. Given SXE's growth profile, strong cash position, and strategic alignment with key infrastructure trends, a market re-rating is possible.

We assess the company's intrinsic value to be in excess of \$2.00 per share, supported by earnings momentum and the scalability of recent acquisitions.



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The structural transition in energy systems globally and in Australia necessitates significant capital deployment. Investors seeking exposure to this trend should look beyond pure-play renewables or speculative technologies and consider enabling businesses such as SXE.

Southern Cross Electrical offers:

- Tangible exposure to data centre growth, renewable energy buildout, and electrification
- A well-diversified client base and project pipeline
- A disciplined M&A strategy funded by internal resources
- Operational and financial resilience

SXE is not reliant on regulatory subsidies or unproven technologies. Instead, it generates consistent, growing profits from real-world projects.

Southern Cross Electrical is a compelling example of a high-quality, small-cap company delivering on Australia's energy transition objectives. The company offers investors:

- Leverage to infrastructure and decarbonisation trends
- Strong financial discipline and capital allocation
- A well-supported dividend yield with upside from valuation normalisation

For investors seeking reliable exposure to Australia's net-zero infrastructure buildout, SXE deserves serious consideration as a core small-cap holding.