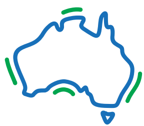
Australia All Cap Unit Class
TAMIM Fund

At 28 February 2026



Dear Investor,

We provide this monthly report to you following conclusion of the month of February 2026.

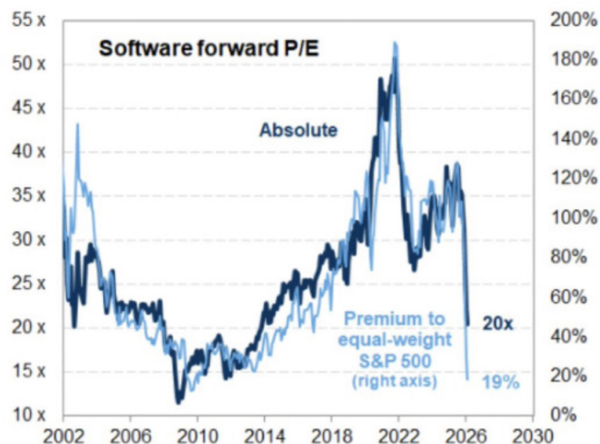
The TAMIM All Cap Fund was down -8.10% (net of fees) during the month, versus the Small Ords down -2.78% and the ASX300 was up +3.50%.

While markets indices in Australia and the US may look flat to slightly down for the year/month at the headline level, beneath the surface there's plenty of volatility going on in our part of the market.

Over the last few months there's been a marked Investor rotation out of growth companies (particularly technology/software and Small Cap Growth names) and into Resources/Materials (Gold) and defensive sectors like utilities, large financials and infrastructure.

For example the Small Resources index which was up +0.9% for the month and is up +88.2% over the past year, and outperforming the Small Industrials index by a record +87.1%. The Fund has negligible exposure to resources.

Exhibit 3: Software P/E valuation
Software = IGV



Source: FactSet, Goldman Sachs Global Investment Research

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

CUM	Buy Price	Mid Price	Redemption Price
AU$	$1.6973	$1.6931	$1.6888

Portfolio Allocation

Equity	90.00%
Cash	10.00%

Sector	Weight
Information Technology	47.04%
Industrials	22.11%
Financials	14.12%
Health Care	7.90%
Cons. Disc.	5.94%
Cons. Staples (non cyc)	2.89%

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	-8.10%	3.66%	19.46%	6.04%	12.32%	189.79%
Small Ords	-2.78%	22.77%	12.43%	6.55%	7.98%	102.11%
ASX 300	3.50%	15.92%	11.99%	10.54%	9.50%	129.60%
Cash	0.32%	3.81%	4.08%	2.82%	2.02%	20.13%

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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The TAMIM All Cap Fund finished the CY2025 on a run of 7 years of strong annual returns of 17.57% pa (net of fees). These returns are some of the best amongst our peers but it's important to note they have not come without volatility over time and drawdowns in most years, only to see the fund recover strongly each year.

The start to the CY2026 year has been dissapointing and reflects this market rotation detailed above, the strength in the resources sector, where we have little exposure and finally, the emerging narrative sentiment that AI presents an existential risk to Technology vendors and other industries.

We have recently written about this AI fear narrative and explained how we see AI as a productivity tool and a growth enabler for Tech vendors that embrace it and adapt. We believe the market sentiment is construed and over time will be proven wrong - thus creating buying opportunities. As we go to print the war in Iran brings additional market uncertainty to the frame.

It's important to note that some of the Fund's pullback is outside of our control, mainly the sentiment narrative driven largely by concerns about AI disruption - and not a broad deterioration in company fundamentals within the portfolio.

But we also take responsibility for what is under our control, and that's picking the right companies that meet our fundamental based analysis and avoiding as much as possible, the companies that will dissapoint.

Unfortunately during the February reporting period we encountered 3 dissapointing downgrades and 2 other holdings that met our expectations, but the market did not respond well to the result. In a 30-35 stock portfolio - it is inevitable we get some wrong through the year - but a combination of the above has seen the poor performance during the month. We discuss these holdings further in the portfolio section of the report.

We have responded decisively by staying the course and exiting companies that have dissapointed, holding ones where we feel the market is wrong, and buying new holdings where we feel the aggressive selldown is overdone. The remainder of the portfolio delivered strong results and in many cases upgrades that at first saw sharp price rallies, only to eventually lose momentum.

Investors must remember that staying the course matters. Markets never move in a straight line and volatility is the price of admission of higher long-term returns. We also understand that periods like this can be uncomfortable for some investors, but they are a normal part of investing in small and mid cap growth companies.

We remain focused on high-quality businesses that meet our fundamental based approach of strategic industry positioning, founder led, growing financial metrics and strong balance sheets. More importantly we are looking to buy these companies at cheap valuations - and we are beginning to see attractive opportunities emerge from the current selloff.

We are looking forward to the next few months as we anticipate the Fund to bounce back. We also take this opportunity to remind investors that times like these have been the best opportunities to invest in our Funds over the last few years.

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 April.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Bravura Solutions (ASX: BVS) delivered a strong 1H26 result, with an upgraded EBITDA of $37.9m driven by 9.8% revenue growth to beat expectations. Cash EBITDA surged 24.8% to $34.2m, while NPAT reached $25.8m, well ahead of forecasts, aided by FX gains and tax benefits. A special 4.46cps plus 5.77cps interim dividend far exceeded expectations, reflecting policy to distribute excess cash.

Guidance for FY26 was upgraded to $280–285m revenue, $69–73m Cash EBITDA, which implies stronger 2H momentum despite adverse FX. The new CEO has signalled a focus on M&A going forward.

We see BVS as undervalued at 12x cash Ebitda multiples with earnings upside and very limited AI threat as the software is highly embedded in client workflows and their clients base is very risk averse and requires their data to be secure. The stock initially rallied +30% post the result only to lose that momentum and finish slightly up for the month. We took the opportunity to add to our position during the recent AI driven market selloff.

Clearview (ASX: CVW) delivered a robust 1H26 result, showcasing strong momentum in its life insurance business amid a proposed takeover by Zurich. New business sales surged 29% to $21.0 million, driving in-force premiums up 13% to $436.0 million and gross premium revenue also rising 13% to $215.6 million. Claims remained stable with a 51% gross loss ratio, close to the long-term 52% average.

Earnings accelerated sharply: life insurance underlying NPAT jumped 59% to $24.1 million, while group underlying NPAT rose 77% to $22.1 million, lifting EPS 84% to 3.5 cents. The company maintains surplus capital and forecasts FY26 group underlying NPAT of $42–47 million (EPS 6.7–7.3 cents).

Concurrently, ClearView entered a Scheme Implementation Deed with Zurich for A$0.65 cash per share, plus potential fully franked dividend (up to ~2.14 cents franking credits). The board unanimously recommends the deal, backed by major shareholder Crescent Capital (53%). Subject to approvals, completion is eyed for Q3 2026, with a scheme meeting around mid-August.

While the offer crystallizes value at a modest 9.3x FY26 P/E and below embedded value estimates of 78–88 cents, we believe there's a high likelihood CVW may attract competing bids at 70–75 cents. The takeover has placed CVW firmly "in play" and we now wait and see.

EML payments (ASX: EML) is concluding a transitional "reset" year in FY26, setting the stage for robust growth from FY27 despite softer 1H26 results. Revenue fell 6% YoY to $108.4m, driven by lower interest income (-11%) and customer revenue (-4%), while underlying EBITDA reached $28.0m (-16% YoY) as cost controls kept overheads flat.

Management tightened FY26 underlying EBITDA guidance to $58–60m (from $58–64m) but reaffirmed confidence, supported by a strong commercial pipeline of $102m (up from zero a year ago) and $24m in annualized new revenue from wins. Key initiatives include launching mobility payments (fuel cards) mid-year and migrating customers to the modern Pismo platform (Project Arlo) for lower costs and higher-margin growth. Existing salary packaging clients offer cross-sell potential for the new mobility vertical.

The company targets FY28 EBITDA of $95m, with management incentives aligned via 63 million performance shares vesting at $1.50/share by August 2027. EML trades at deeply discounted multiples (~4.5x EV/EBITDA FY26, <3x on FY28 target) versus global peers (8–12x).

Upcoming catalysts include, mobility launch news-flow, potential takeover interest given undervaluation, and potential for an improved 2026 results and FY27 guidance. We expect guidance to be towards $70m vs consensus at $66m EBITDA and a reaffirmed FY28 target. We see +100% upside if management executes next 6 months as the multiple expands to 8x.

AI Media (ASX: AIM) delivered one of the worst updates in the portfolio during the month. Not only the business reported an Ebitda loss as management pivoted to invest during the half, but a complete pivot away from its previously stated aspirational target of $150m in revenue and $60m Ebitda in FY29. To be clear, neither us nor the market ever expected this target to be met, but at least it was expected that directionally the company is heading that way.

Instead the company pivoted to a new ARR metric as a key KPI metric for the business. The main excuse given for the change in strategy was a delayed release of the new encoders which are now due to be launched in late April. This saw a large decline in encoder sales which are a lead indicator for Lexi SaaS sales. Management is now looking to sell encoders as a monthly recurring fee ($500/mth HaaS) rather than an upfront capex spend.

The thesis going forward is if the company replace 1,500 encoders pa from its installed base (5,000) and another 1,000 of new sales it will add $15m of ARR to its $40m of existing ARR. at 80%+ GM this would in theory be highly profitable. The stock has fallen significantly since the result and is now trading at $46m cap with $17m of net cash (EV/ARR of 0.7x).

We believe the management and board has lost all credibility but the pendulum has swung too far negatively in this selloff. Hence we will wait until the August result and if the company isn't showing signs of being on track on the above encoder sales, we will take the "L" and exit the position.

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Readytech (ASX: RDY) is an enterprise software provider in the government and education sectors in Australia. The company is founder led and majority owned by Pemba private equity. Following an unsuccessful $4.50 takeover offer in 2022 and a more recent downgrade over a year ago, we decided the company was showing signs of a turnaround and back to growth.

We took a position at $2.25 last year and we believed either a re rate of the stock would happen as the company wins large contacts and delivers on guidance or the business will once again fall in the crosshair of a potential acquirer. Unfortunately neither happened. The stock was initially caught in the recent AI driven SaaS selloff going into the Feb result and then a downgrade to FY26 guidance saw the stock sold down almost 50% between late January and the half yearly result downgrade.

We are of the view that the CEO needs to be replaced and the company should cut costs and put itself up for sale. We will reassess our position and holding over the next few months if none of the above materialises. Based on current guidance the stock is on 1.2x ARR and 12x cash Ebitda. We think the business in the right hands can be extremely profitable.

Symal Group (ASX: SYL) delivered a strong 1H FY26 result, with normalised revenue surging 20.7% to $504.2 million, driven by market share gains and successful integration of acquisitions. Normalised EBITDA rose 6% to $51.4 million (margin 10.2%, within 10–12% target), while normalised NPAT increased 4% to $20.9 million. Robust 108% cash conversion highlights earnings quality, and a fully franked 3.3 cps interim dividend signals board confidence.

Positives include a $1.64 billion work-in-hand, $1.4 billion ECI pipeline, and diversification into resilient sectors like defence and data centres. However, margin compression from higher overheads to support expansion, plus no guidance upgrade (FY26 normalised EBITDA reaffirmed at $117–127 million, excluding recent deals), led to a sharp 22% share price drop on the day.

We view the selloff as an overreaction given the solid fundamentals and growth trajectory. SYL is a founder led business that is investing for the future rather than compromising to satisfy the market short term investment horizon. The recent acquisitions have not been included in the guidance and so we expect the company to materially upgrade guidance to over $140 million Ebitda once these settle. If the company can get back to some good newsflow the stock should re rate higher.

ZIP (ASX: ZIP) reported a disappointing result in February. We were expecting the company to continue its recent practice of beating and upgrading earnings guidance. Instead, we got a combination of a miss and an outlook downgrade. Although the miss was small, the guidance for a flat 2H earnings on the 1H was disappointing for a high growth business trading on an elevated multiple.

To make matters worse, bad debts ticked up which spooked the market. Lending businesses that see higher bad debts are not seen favorably by investors and hence the stock sold off -35% on the day. We exited our holding and will reassess in future whether we buyback in again. At current prices, ZIP is on approximately 5.5x forward pre-tax cash earnings. The next few updates on bad debts or earnings growth will dictate whether the stock will re rate higher.