

Australia Small Cap Income 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 Small Cap Income Fund was down -2.58% (net of fees) during the month, versus the Small Ords down -2.78% and the ASX300 was up +3.50%.

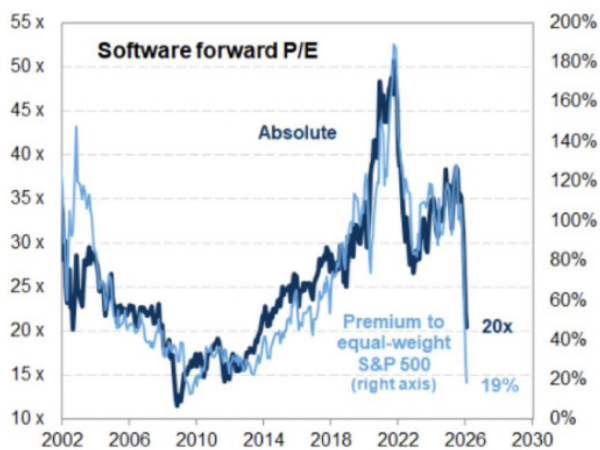
While markets indices in Australia and the US may look flat to slightly down for the year/month at the headline level, beneath the surface there's plenty of volatility going on in our part of the market.

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

The start to the CY2026 year has been disappointing and reflects this market rotation detailed above, the strength in the resources sector, where we have little exposure and finally, the emerging

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 | -2.58% | 23.37% | 14.92% | 9.59% | 12.79% | 136.72% |
| ASX Small Ords | -2.78% | 22.77% | 12.43% | 6.55% | 8.92% | 84.37% |
| Cash | 0.32% | 3.81% | 4.08% | 2.82% | 2.17% | 16.58% |

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

| | |
|---|---|
| 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\$ | \$1.9780 | \$1.9730 | \$1.9681 |

Portfolio Allocation

| | |
|--------------------------------|--------|
| Equity | 89.10% |
| Cash | 10.90% |
| Industrials | 23.60% |
| Financials | 22.57% |
| Information Technology | 21.60% |
| Cons. Disc. | 12.90% |
| Health Care | 7.22% |
| Cons. Staples (non cyc) | 6.01% |
| Real Estate | 3.78% |
| Education | 2.32% |
| Materials | 0.00% |

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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.

During the month the majority of our holdings reported on expectations with only a couple of disappointing results. We have responded decisively by staying the course and exiting companies that have disappointed, holding ones where we feel the market is wrong, and buying new holdings where we feel the aggressive sell-down is overdone.

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 cap 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:

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 comprising to satisfy the market short term 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.

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.

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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.