Australia All Cap Unit Class Fund

At 28 February 2023

Dear Investor,

We provide this monthly report to you following conclusion of the month of February 2023.

During the month the ASX300 was down -3.5% (the accumulation index which takes dividends into account was better down -2.04%), while the Small Ords was down -4.84% (again the accumulation index was down -3.35%). The TAMIM All Cap Fund was down -1.13%. CYTD the fund is up +1.56% net of fees.

The month of February started well as momentum carried forward from a strong January. Unfortunately sentiment turned quickly as strong economic data from the US, and higher revisions to previous months inflation figures, saw markets sell off in the latter part of the month.Investor's interest rate expectations increased during the month and instead of US rates peaking at 5.00-5.25% the market started pricing a 5.75-6.00% peak and no rate cuts until early 2024. A stark change in only a matter of weeks.

February was a busy period for us as companies reported their results. We were quite pleased overall with most results in our portfolio, although we did see a handful of disappointments. We took the opportunity to make a large change to our portfolio holdings which we will discuss further below.

In summary, this reporting season was the weakest in the last 25 years as many companies missed market expectations. A common theme was a softer outlook on growth, cost cutting and managing price rises to tackle inflationary pressures. There were some positive takeaways as well, with COVID disruptions no longer an issue, supply bottlenecks mostly resolved and labour availability beginning to improve.

One of the best performing sectors was travel and tourism and we feel we are positioned well in that regard, with exposure to Toursim Holdings (THL) and HelloWorld (HLO) with both reporting fantastic results and profit upgrades.

We now have much more conviction and clarity on which businesses will do well in the year ahead. Last year there were too many uncertainties to navigate which is why we kept the portfolio overly diversified with 40+ stocks. The downside to this was we stepped on too many land mines.

Key Facts

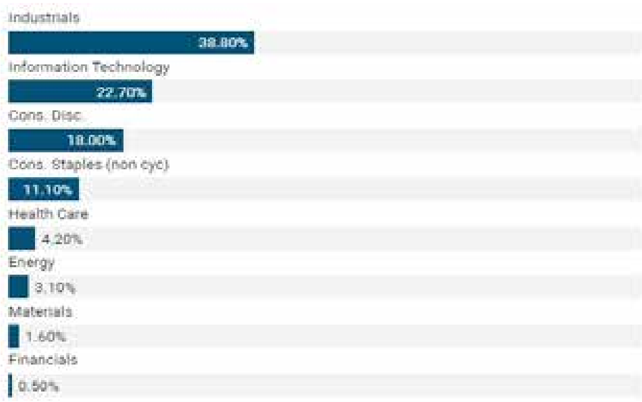
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0082	$1.0057	$1.0031

Portfolio Allocation

Equity	93.39%
Cash	6.61%



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	-1.13%	-20.97%	2.72%	8.24%	9.00%	70.00%
ASX 300	-2.04%	7.10%	8.13%	7.99%	8.40%	64.31%
Small Ords	-3.35%	-7.64%	4.36%	3.63%	5.95%	42.72%
Cash	0.28%	1.82%	0.70%	0.92%	1.04%	6.55%

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.

Australia All Cap Unit Class
TAMIM Fund

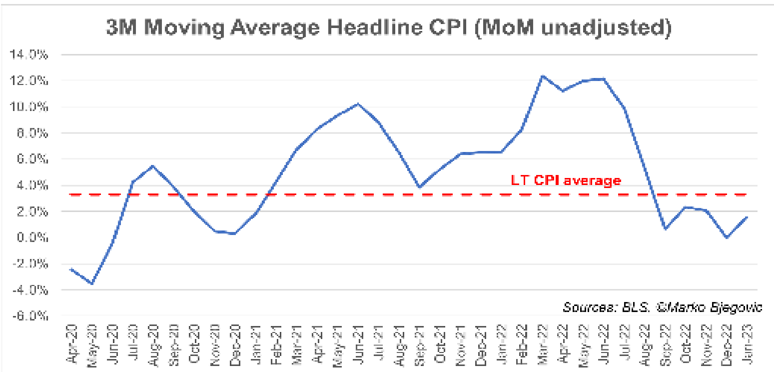
At 28 February 2023

We now have improved confidence in which industries will fare well and which companies are going to grow. We therefore increased our conviction and reduced the number of holdings in the portfolio materially (we now own 25-30 positions). We believe this will capture better outperformance as share price catalyst materialise for each company. We are quite bullish on the outlook for our portfolio holdings. Each holding has a clear thesis on how we believe it will play out this year. If the majority of these thesis play out as we think, we are of the view that we can generate strong double digit return this calendar year. Investors should bear in mind that for that to happen, market conditions need to normalise.

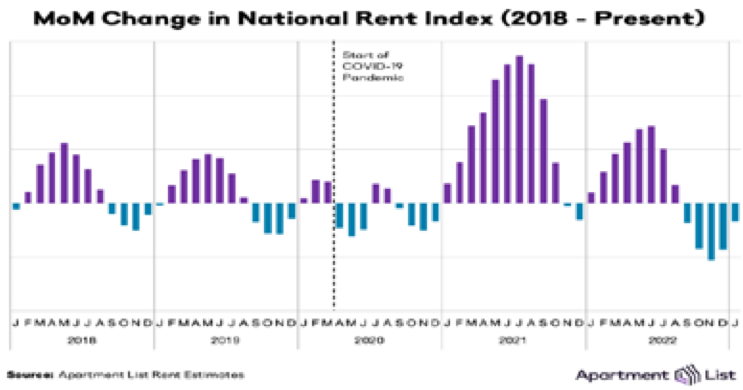
We expect this normalisation to start occuring from the middle of this year as both rate hike cycles come to an end, and inflation falls significantly. In other words, we do see the first half remaining volatile whilst our performance will be skewed to the second half of the year.

The reasons we see inflation falling can be summmarised below. All these factors take time to filter through reported CPI figures as rate hikes have a lag effect on the economy. Through January, M2 money supply has contracted 1.7% year/year, which is most negative in history:

The 3 month moving average of headline unadjusted CPI (month on month) is only 1.6%:



And the largest CPI component being rent, is coming down fast:



To further explain our confidence and why we believe we will perform well this year, we will provide details on our holdings over the next 2-3 months. We also look forward to holding a webinar in the next few weeks to discuss some of these holdings in more detail.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio highlights:

HelloWorld (HLO.ASX) is a travel retailer and wholesaler in Australia and NZ. HLO operates through a network of 2,100+ travel agents, with these agents a key earnings driver and largest contributor to group earnings. Cruise ticket sales are also a big part of earnings and we have seen a strong rebound since COVID as the older demographic customer base regains confidence to travel again. The CEO of HLO is the founder of the company and owns 20% of the business.

Over the last 6-9 months there has been some significant developments that we see as positive. The first is HLO sold its corporate travel division to corporate travel management (CTD) and the second development saw Qantas (QAN) exit their holding in the company thus improving liquidity in the stock. As of the 1H23 result, HLO now has a balance sheet with $56M of net cash and a $65M holding in CTD which comes out of escrow on 1 April 2023.

HLO delivered a strong 1H result with group TTV up 209% to $1.21B, revenue up 151% to $73M and Ebitda of $15.6M. Pleasingly, FY23 profit guidance was upgraded by 28% to $28-32M. We believe there is scope for another upgrade in April (quarterly update) as 1H annualised earnings is already tracking to the top end of guidance but 2H should benefit from a full 6 months of NZ border reopen, and a resumption of Chinese tourism.

Management provided some validation of the above with January TTV up 290% to $212M. Pre COVID, HLO was making $55M Ebitda and management is targeting a full recovery by FY25. We think that's too conservative and we expect a full recovery year in FY24. The current Enterprise Value (EV) is $210M and so the stock is trading at circa 4x EV/Ebitda basis for next year. This compares favourably to its larger peer, Flight Center (FLT) which is on 8x next year.

We see several short term catalysts to re-rate HLO shares towards our valuation of $3.00+ and these include a potential profit upgrade in April, a selldown or an in specie distribution of CTD shares to HLO shareholders, and a possible acquisition or capital management initiatives thereafter. Pre COVID, HLO shares were trading as high as $6.00 a share but the stock conitnues to lag its larger peers (both FLT and WEB have recovered to pre COVID highs).

Tourism Holdings (THL.ASX) is one of the largest global campervan and motorhome retailer and rental business in Australia, NZ, North America and parts of Europe. After a year-long process to acquire its nearest competitor, Apollo Tourism (ATL), the combined group is now extracting the significant synergies on hand from cost cutting, improved procurement of parts, reduced financing costs and property savings. THL current fleet stands at 6,400.

We initiated a position in the company over the last few months at $3.40 range as our analysis showed strong forward booking demand with daily rental rates at more than double pre COVID levels. The business is benefitting from both domestic travelers and a resurgence of international tourists visiting Australia and NZ once again. The company has good visibility on forward earnings as most bookings are done at the very least 6 months in advance for international bookings. During February, THL reported its results and updated the market with a significant profit upgrade for the group on a pro forma basis (assuming THL owned ATL for the full year) of NPAT to come in above $66M (NZD) compared to previously $55M (NZD) on a pro forma basis. This is a 20% upgrade to market expectations.

For the 1H group revenue was $261M (up 50%) with group NPAT $26M (up 35%). Rental yields across all regions were also up between 40-70%. Management believes current yields can be maintained into next financial year and we see the group generating between $80-$90M (NZD) of NPAT next year. With a full fleet rebuild to pre COVID levels, we see a clear path for the company to earn in excess of $100M NPAT. The current market cap is circa $850M (NZD) which places the stock on a forward PE of 10x. We think that's too cheap and expect a possible further upgrade next 3-4 months and resumption of dividend payments at the full year result. We think the stock is worth in excess of $5.00.

Retail Food Group (RFG.ASX) we wrote about this franchisor of Donut King, Crust pizza, Gloria Jeans coffee and Brumbys bakery (to name a few brands) in our previous report. 1H results saw revenue growth of 15% to $63M and Ebitda up 45% to $13.7M. Previous guidance given at the AGM of $26-$29M was upgraded to the top end of the range.

More importantly, and contrary to some of their peers like Dominos Pizza (DMP), 2H trading has started strong with total network sales up 6.8% and same store sales (SSS) growth of 11.8%. The key brands driving this growth are Donut King with sss growth of 31% and Gloria Jeans with sss growth of 21%. Crust Pizza saw sales go slightly backwards as the previous period benefitted from lockdowns induced delivery demand.

Post results RFG announced an equity raise of $25M together with a debt refinance from an amortising facility to a 3 year convertible note from their largest holder in Washington Soul Patts. We see several benefits to the above, with a stronger balance sheet RFG can now focus on growing its brand store footprint, remove any refinancing risk of their debt which was due in September this year, invest in new brands and joint ventures, reducing future balance sheet risk by having their debt tied to their largest shareholder.

In addition, as we mentioned last month, RFG resolved its ACCC issue and with this current debt restructure, should see accelerated growth in new franchisees joining the business as perception has changed and now banks such as ANZ, announcing they will resume lending to RFG brand franchisees. Another benefit is RFG can resume fully franked dividend payments in August.

Going forward we expect RFG to aggressively roll out the Gloria Jeans brand in the US with 100 new stores targeted ($4-5M incremental Ebitda benefit), a possible imminent announcement of a local launch of a prominent US brand, new Smokey ribs concept expansion, and an accelerated roll out of Donut King and Gloria Jeans drive through store network in Australia.

We continue to believe that RFG brands should display resilience in a tougher economic environment with the average transaction value still below $10. With the current market cap at $170M, we see the company trading on 9x PE or 6.5x EV/Ebitda for FY23. This is a more than 45% discount to some of its larger peer multiples. We expect a new US brand launch announcement and a possible profit upgrade as key catalysts in the next 3 months, and we see the stock re rating as key growth milestones are delivered over the year. Finally a resumption in dividends in August will widen the universe of investors in the stock. We think the shares are worth at least 12 cents.

Aussie Broadband (ABB.ASX) is a company we owned previously having bought the stock following its IPO at $2 and sold out above $5. Since then we have been watching the company de rate significantly on the back of its acquisition of Over the wire (OTW). Late last year we got the opportunity to buyback into the stock at $2.40 as we believe the company has multiple industry tailwinds in the near term and the valuation is looking attractive once again.

To recap, ABB is the 5th largest telco in Australia, the fastest growing NBN reseller, and with the integration of OTW mostly complete we expect operating leverage to play out over the next 12 months. 1H results was strong with FY23 guidance range narrowed to slightly lower revenues $780-$800M but higher Ebitda margins and on track for $90M Ebitda. Management has indicated that the fibre build is now complete which should see cost savings into FY24.

Management expects the group's cost base to remain relatively flat going into FY24 which should see Ebitda margin expansion from 11% to circa 12-13%. The corporate segment was the highlight with significant new customers (ASX20) signed during the half. The company is continuing to take NBN market share and recent changes to NBN CVC costs on higher tier speeds (ABB's greater share of plans) should see potential $20M incremental gross margin benefit in FY24.

In addition, the NBN is currently going through a review of lower speed plans with the aim of lowering CVC costs on these as well. We believe this is an additional margin benefit to ABB that is not yet priced in. Consensus Ebitda is around $100M in FY24 but with improved margins and the above mentioned benefits, the group could surprise to the upside and generate $120M of Ebitda. The current EV is $860M (1.3x debt to Ebitda) which values the stock on EV/Ebitda multiple of 7.5x next year. We think that's too cheap for a founder led, fast growing leading telco. Our valuation is $4.00+.

Silk Laser (SLA.ASX) is one of the largest skin care clinics networks in Australia with 142 clinics. We have been keeping an eye on the business over the last 12 months and finally got the opportunity to build a position in the company at a $1.70 price range. SLA ticks all the boxes for the kind of business we are looking for. These include, founder led (MD/Founder owns 5%), track record of growth (consistent annual growth excluding COVID impact), strong balance sheet ($10M net debt), profitable and cash generative, a loyal customer base.

1H results were ahead of market expectations with revenues up 34% to $103M and Ebitda of $13.7M. Pleasingly and alleviating some concerns of a slowdown, was a trading update for the first 7 weeks of CY23 with network sales up 10%. Following several price rises implemented last year and early this year, this highlights the resilient nature of their services within their customer demographic.

At their IPO 2 years ago, SLA management targeted 150 clinics which the company is now well on track to reach by the end of FY23. Going forward we expect a focus on corporate owned stores transitioning to Joint venture models. This involves a selldown to the existing principal (typically the injecting nurse) in the clinic, and thus securing that person and incentivising them for the long term. The industry is highly fragmented so further acquisitions are expected over time.

SLA services are positioned at the mid price point of the market and we believe that their client demographic will prioritise spending on higher margin injectables in a tougher economic environment over other discretionary services. The sector has seen significant consolidation in the last 12 months with Wesfarmers (WES) acquiring Clear Skin network as part of the API acquisition. Private equity firms have been active in the space as well with the largest transaction of Laser Clinics Australia made by PE several years ago.

SLA is forecast to generate in FY23 $28M of cash Ebitda, and Cash NPAT of $12M. Currently trading on a PE of 8.5x and EV/Ebitda of 4x, we consider the stock extremely undervalued, and we wouldn't be surprised to see corporate activity emerge in the absence of a market re rate to the shares. Our valuation is circa $3.00.

Viva Leisure (VVA.ASX) is a familiar name for us, having invested in the company prior to COVID around $1.10 and selling down at $3.00 and exiting thereafter when COVID hit. We've been watching the stock over the last few years and been waiting for a chance to re enter, which we believe that time is now. To recap, VVA is the second largest operator and owner of fitness clubs and Gyms in Australia. VVA has 337 locations of which 170 are company owned with the remainder being franchisees, providing a possible pipeline of acquisition opportunities over time.

1H23 was the first time since COVID where VVA could operate without interruptions. Management delivered a strong set of results and continues to develop its technology capabilities which assist it in monitoring individual club performance, offering members mobile app features, gym access and soon to be launched Viva Pay, which will internalise all payments and provide an incremental income stream for VVA.

Management has given updated revenue guidance of $140M for FY23 (54% higher than FY22) and Ebitda of $30M (5.5x higher than FY22). The company is currently generating $11M of pre tax free cash flows for this year and we see this increasing to over $15M in FY24 ($40M Ebitda forecast).

Management has given the market key operating metrics during FY23 in order to achieve guidance, and as of the end of February, VVA is tracking at the upper end of guidance or exceeding budget. These key metrics include, 178k members (currently 179k), 73% club utilisation (current 73.6%) and number of clubs 170 (current 170). With 4 months to go in this financial year, we believe risk is on the upside and expect a possible profit upgrade in the next couple of months.

Our belief is that gym members don't see their $15 a week membership spend as a discretionary spend, but rather a lifestyle choice. An independent commissioned survey by VVA shows that this assumption to be true. At a current market cap of $110M, a strong balance sheet ($10M net debt) and a long runway of growth ahead (300 clubs aspirational target), VVA is trading on only 7.5x free cash flow for FY24. We see a short term valuation re-rate to 10x (33% upside) on the back of positive operational momentum and 100% upside on a longer term basis as investors attribute a growth premium multiple (15x) to the shares.