

Australia All Cap Unit Class Fund

At 31 January 2024



Dear Investor,

We provide this monthly report to you following conclusion of the month of January 2024.

The TAMIM All Cap Fund was flat in January versus the Small Ords up +0.90% and the ASX300 up +1.10%.

January saw a general vacuum of news flow for the portfolio holdings and a general lack of liquidity as the majority of investors were on holidays. Both of these being the main cause of the flat performance for the month. This also comes after a strong close to the CY23 year.

We are not concerned by a lack of liquidity in a quiet period and we have shown last year being a good example, that having a strong year can be lumpy in nature and can come unexpectedly through the year.

The next couple of months will see our holdings report their results and this will form the key catalyst for share prices to re rate and hence drive performance.

We expect 2024 to be a very good year for mid and small caps as inflation and interest rate headwinds of the last 2 years, finally become tailwinds to what is a historically underperforming small cap sector.

We provide a brief commentary on portfolio holdings during the month in the portfolio section of the report. We look forward to updating on the February results period in our next monthly report.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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	0.01%	28.02%	2.03%	15.74%	11.78%	120.11%
ASX 300	1.10%	6.53%	9.23%	9.65%	8.54%	78.70%
Small Ords	0.90%	1.91%	1.27%	5.40%	5.94%	50.49%
Cash	0.36%	4.00%	1.87%	1.38%	1.42%	10.50%

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.

Key Facts

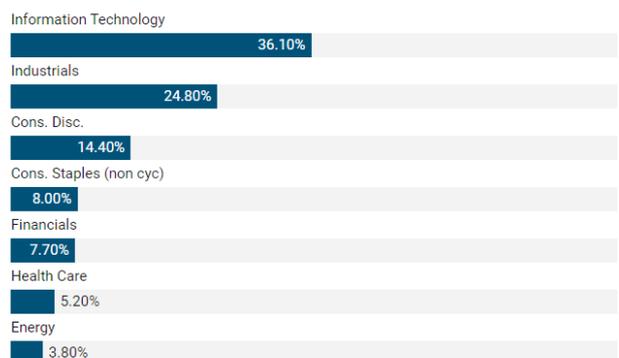
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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\$	\$1.3053	\$1.3021	\$1.2988

Portfolio Allocation

Equity	96.80%
Cash	3.20%



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Portfolio Highlights:

EML Payments (ASX: EML) provided a significant update since the CBI issues began in May 2021. The EML Board and the recently reconstituted PCSIL Board have determined to wind down the PCSIL business and a liquidator was appointed by the High Court of Ireland with immediate effect to conduct the wind down.

This concludes a period of significant earnings losses, cash burn and management distraction from operating PCSIL. Going forward EML's remaining exposure to PCSIL is limited to \$20m of cash outflow, and a \$25m non-cash impairment to EML's FY24 financial accounts. Following the conclusion of the liquidation and repayment of the intercompany balances, EML expects free cash flow to materially improve management resource, energy and capital can now be redirected to core businesses.

We now expect further news flow in the short term on the FCA remediation for the UK subsidiary and a sale of the Sentenial business. We believe once these are concluded, the remaining core business will be sold in parts or acquired in whole. Our sum of the parts valuation is circa \$1.50.

Gentrack (ASX: GTK) announced a \$12 million strategic investment in Amber Energy. Amber is a fast growing energy retailer in Australia and a provider of battery automation technology to residential homes. With 30,000 customers growing at 10% month on month and revenue of about \$9 million. More importantly Amber will implement Gentrack billing software and at the same time integrate its technology to GTK tech stack.

We believe this partnership will offer a significant competitive advantage for GTK in winning new clients, and will expand the current new business pipeline with already 20 large global utility providers showing interest in Amber technology. GTK is fast becoming the most exciting software growth story on the ASX that is under owned and under researched by the wider market. We can see this company increasing in value multiple times next 2-3 years.

Dropsuite (ASX: DSE) reported Q4 and CY2023 update with the following highlights:

- Annual Recurring Revenue of \$34.3m, up 35% on the Previous Corresponding Period
- ARR was up 7% QoQ on a constant currency basis
- Q4 FY23 operating cashflow of \$0.27m and unaudited FY23 cashflow of \$2.3m
- Monthly ARPU of \$2.46
- Product gross margin of 70%, up 2% QoQ
- Onboarded 26 new direct and 231 indirect transacting partners
- Total users now exceed 1.16 million
- Remains well-funded with \$24.3m cash as at 31 December 2023.

Overall a quarter inline with market expectations. Management indicated that CY2024 growth will continue with a focus on reinvesting any incremental free cashflow to accelerate growth and reach \$50m ARR quickly. GMs are also expected to reach mid 70s percentage at that point. Management believes at that scale the company becomes attractive for a global acquirer. We continue to hold DSE in the fund.

The logo for EML, consisting of the letters 'EML' in a bold, black, sans-serif font, followed by a period.The logo for Gentrack, featuring the word 'Gentrack' in a blue, sans-serif font.The logo for Dropsuite, featuring a blue square icon with a white arrow pointing down and to the right, followed by the word 'dropsuite' in a blue, sans-serif font.