



TAMIM

Investor Lunch

MARCH 2025



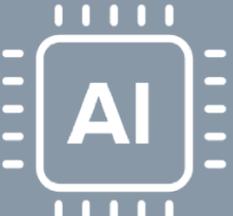
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Disclaimer





Our Investment Platform

EQUITIES				OTHER ASSET CLASSES		
AUSTRALIAN		GLOBAL		PROPERTY		PRIVATE DEBT
 AUSTRALIA ALL CAP	 SMALL CAP INCOME	 GLOBAL HIGH CONVICTION	 GLOBAL TECH AND INNOVATION	 TAMIM PROPERTY	 LISTED PROPERTY	 TAMIM CREDIT FUND



TAMIM

AUSTRALIAN EQUITIES

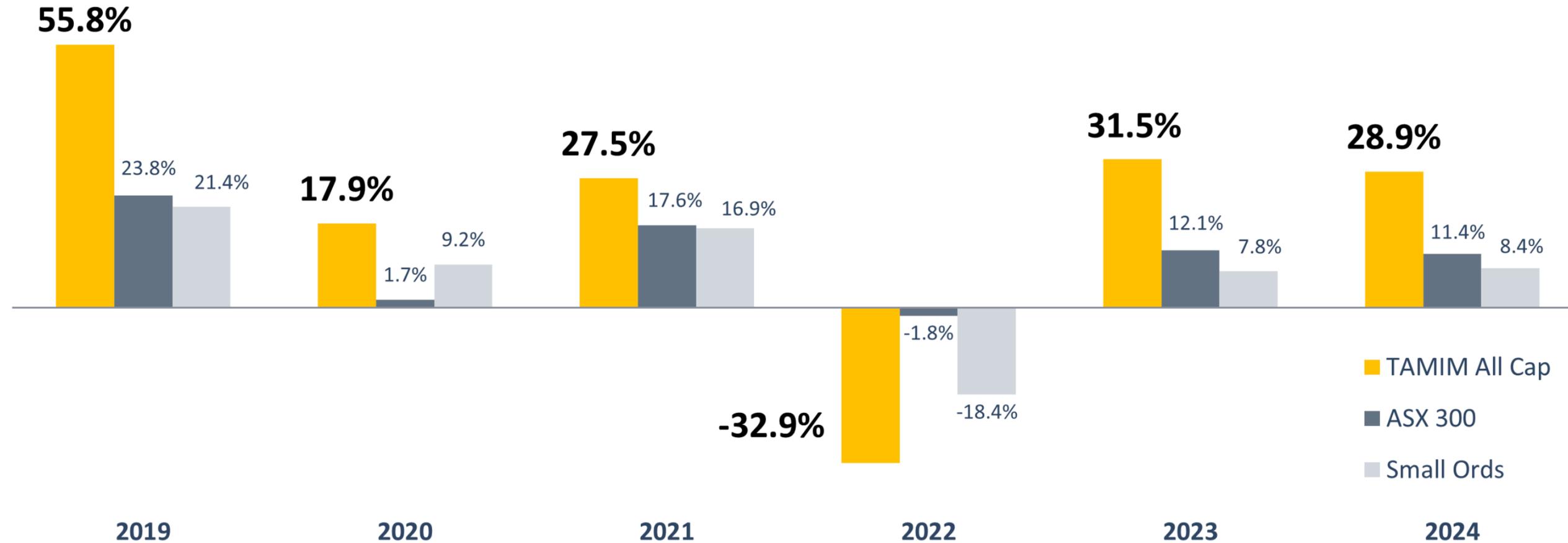
PRESENTED BY RON SHAMGAR

Head of Australian Equity Strategy

MARCH 2025



Our Track Record – Calendar Year Returns

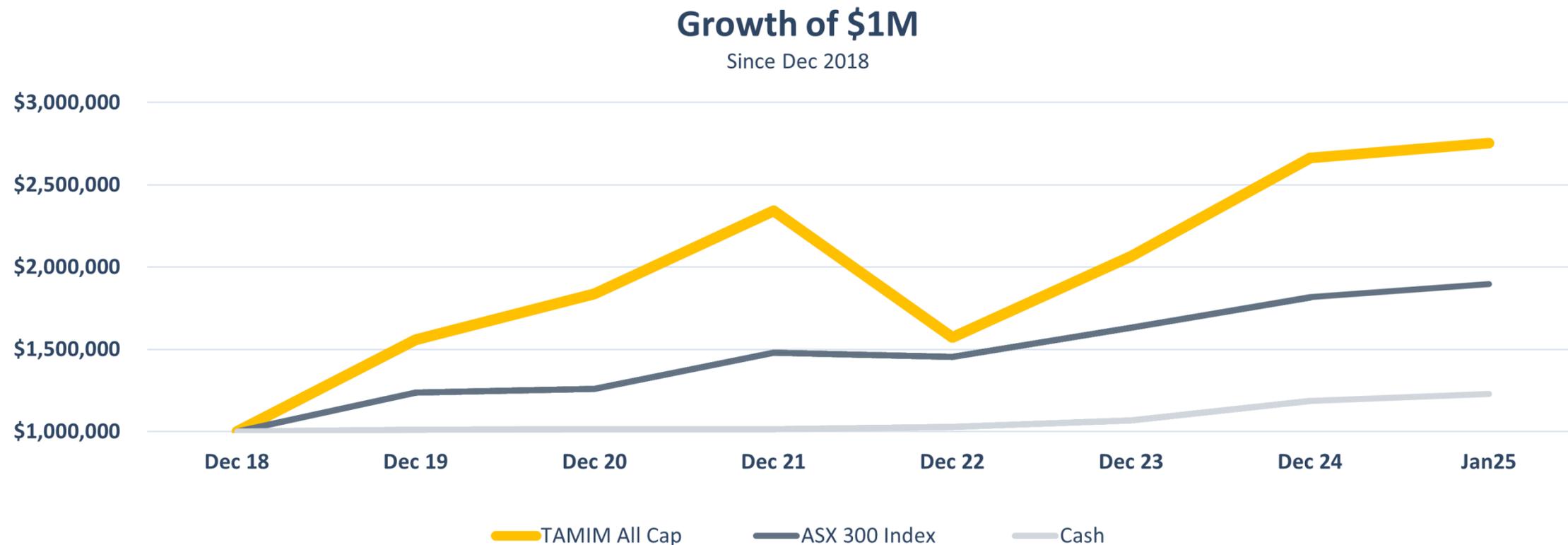


Disclaimer: Returns are quoted net of fees and assume dividends/distributions are reinvested. Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). 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. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document. ASX 300 refers to the S&P/ASX 300 Accumulation index. Small Ords refers to the S&P/ASX Small Ordinaries Accumulation index. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated and are to 31 December 2024.



Our Track Record – Growth of \$1M

If you had invested \$1 million in the TAMIM Australia All Cap fund when Ron Shamgar took over management in December 2018, your investment would have grown to \$2,753,534 by 31 January 2025. The table below illustrates the returns across key market indicators and TAMIM All Cap over a period of 6+ years.



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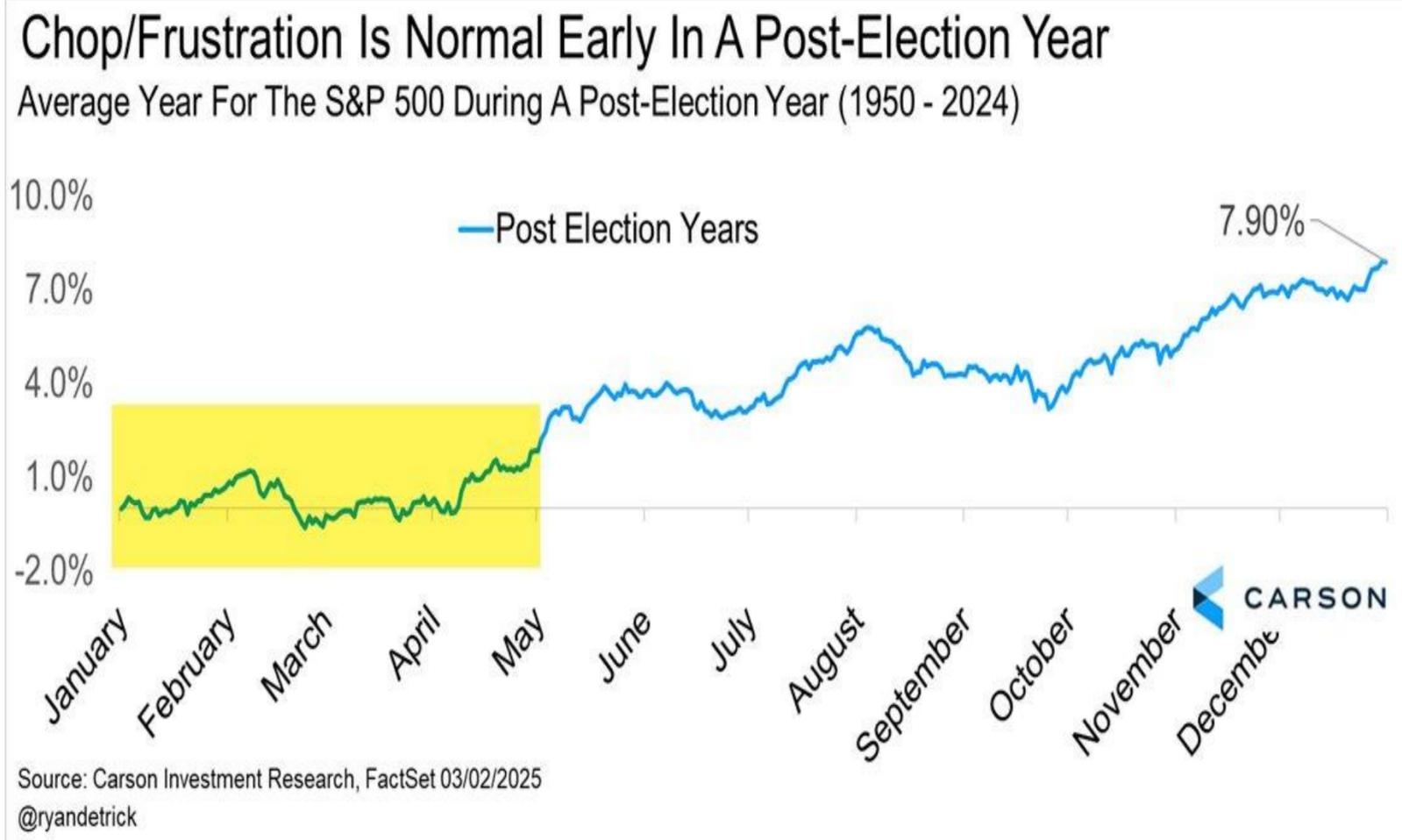
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1. 2025 Market outlook
 2. Equity Market Valuations
 3. What We Look For in a Company
 4. Takeover Insights & Potential Targets
 5. Portfolio Stock Insights

Discussion Points

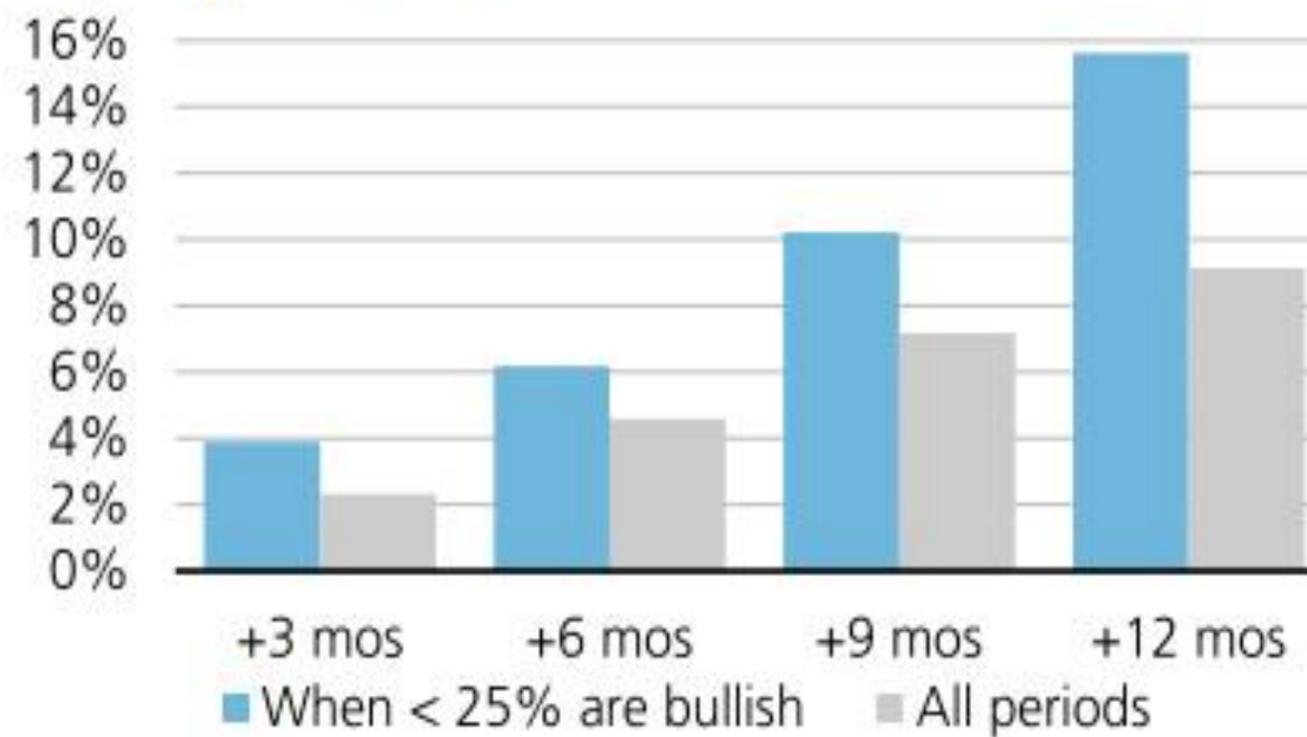
2025 Playbook – Embrace Volatility

Retail investors have been spooked to a historic degree. AAll Bearish sentiment ticked above 60% for just the sixth time in its history dating back to 1987, yet credit markets continue to show very little worry or concern, hence more seasonal weakness.

The first quarter of a post-election year tends to be quite weak. This choppy start to 2025 isn't abnormal. New Trump administration DOGE/Tariffs causing uncertainty but focus on cutting regulations/tax to unleash GDP growth in 2026 due to low inflation/rate cuts.



Average S&P 500 forward return—when less than 25% of respondents to AAll survey are bullish, and all periods since 1987



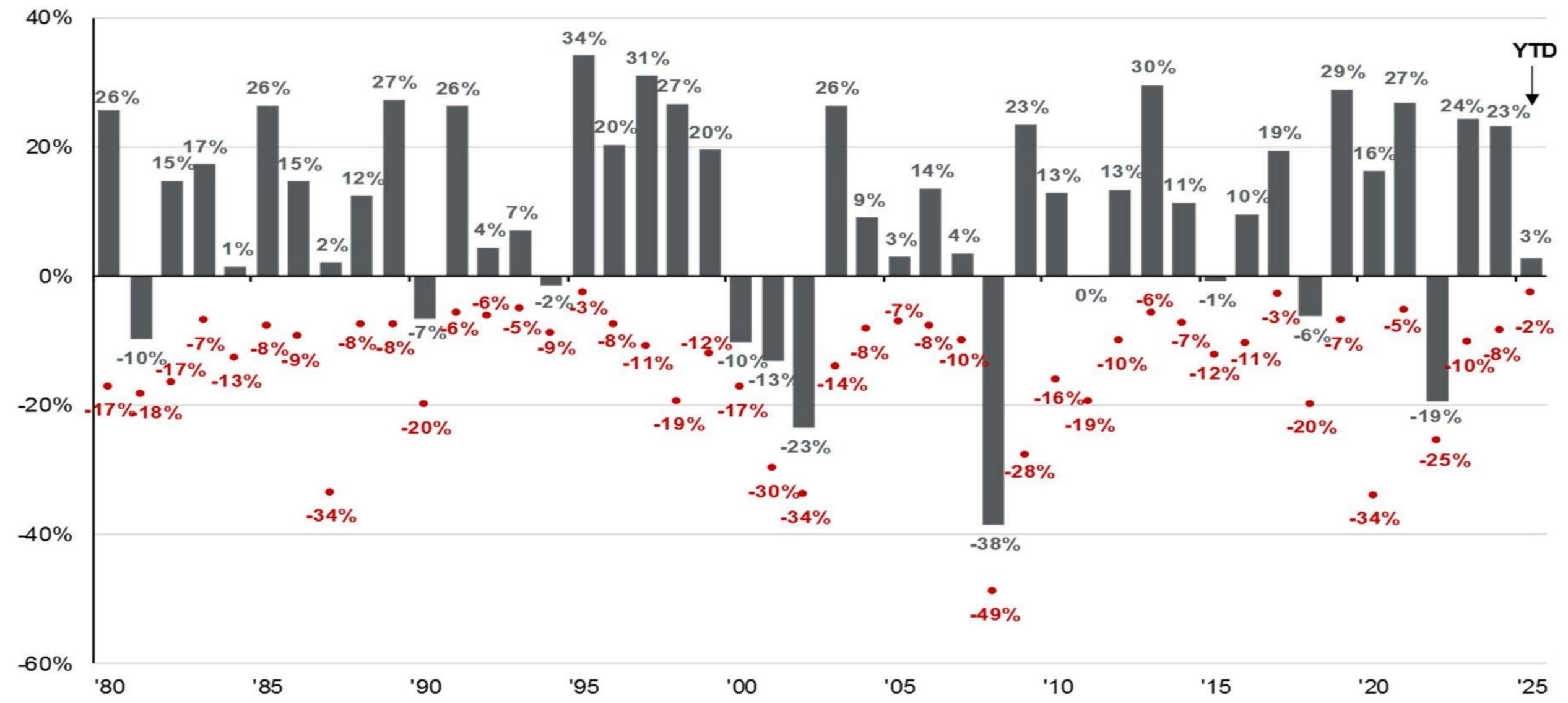
Source: Bloomberg, UBS, as of 27 February 2025

2025 Playbook – Embrace Volatility

The average S&P500 intra-year drawdown is -14.10% and during bull markets the average drawdown is -11%.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.1%, annual returns were positive in 34 of 45 years



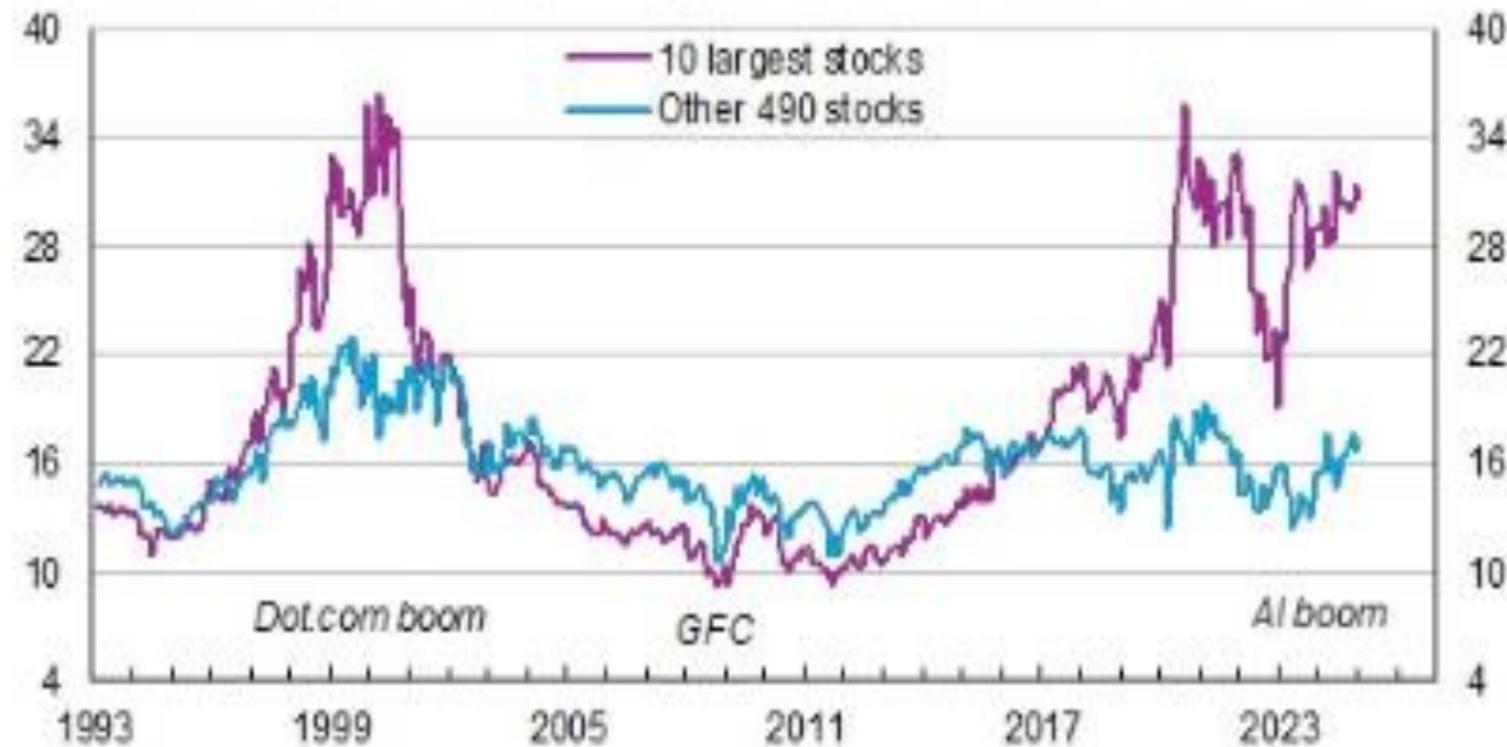
Source: @Mike.Zuccardi

Is The Market Overvalued?

In the US markets been driven by strong performance of the Mag7 profit growth and multiple expansion. Excluding those, the S&P490 is trading at PE of 16x which we see as not expensive vs 22x during dotcom bubble.

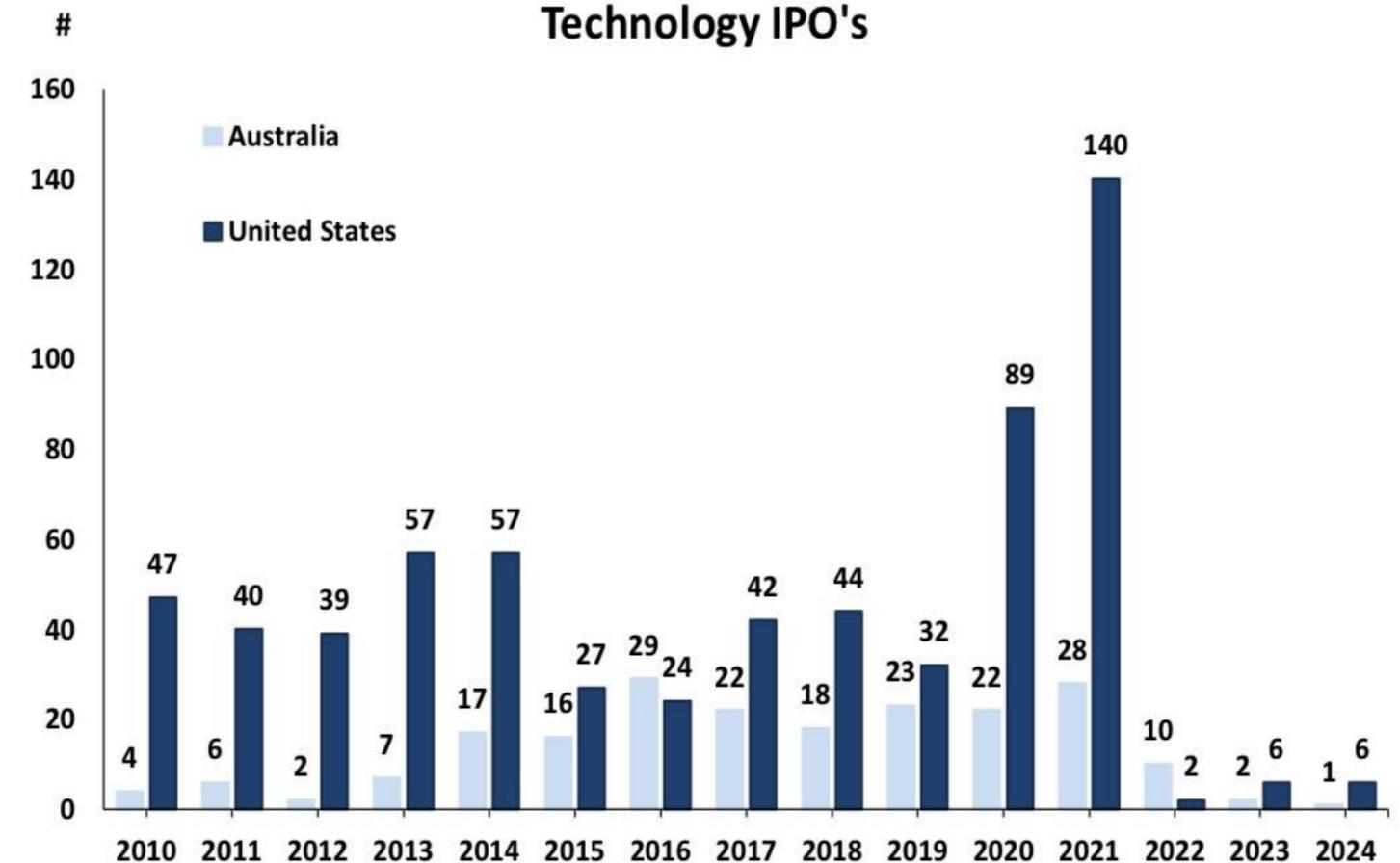
Another measure of market sentiment is measured by IPO activity which has been the lowest this year in over 20 years. These are NOT signs of market exuberance but rather early stages of a bull market with intra year pullbacks.

Figure 4: S&P500, PE ratios, 10 largest stocks and the other 490 constituents*



Source S&P, Refinitiv, Canaccord Genuity
 *PE ratios are on 12 month forward consensus earnings.

Technology IPO's

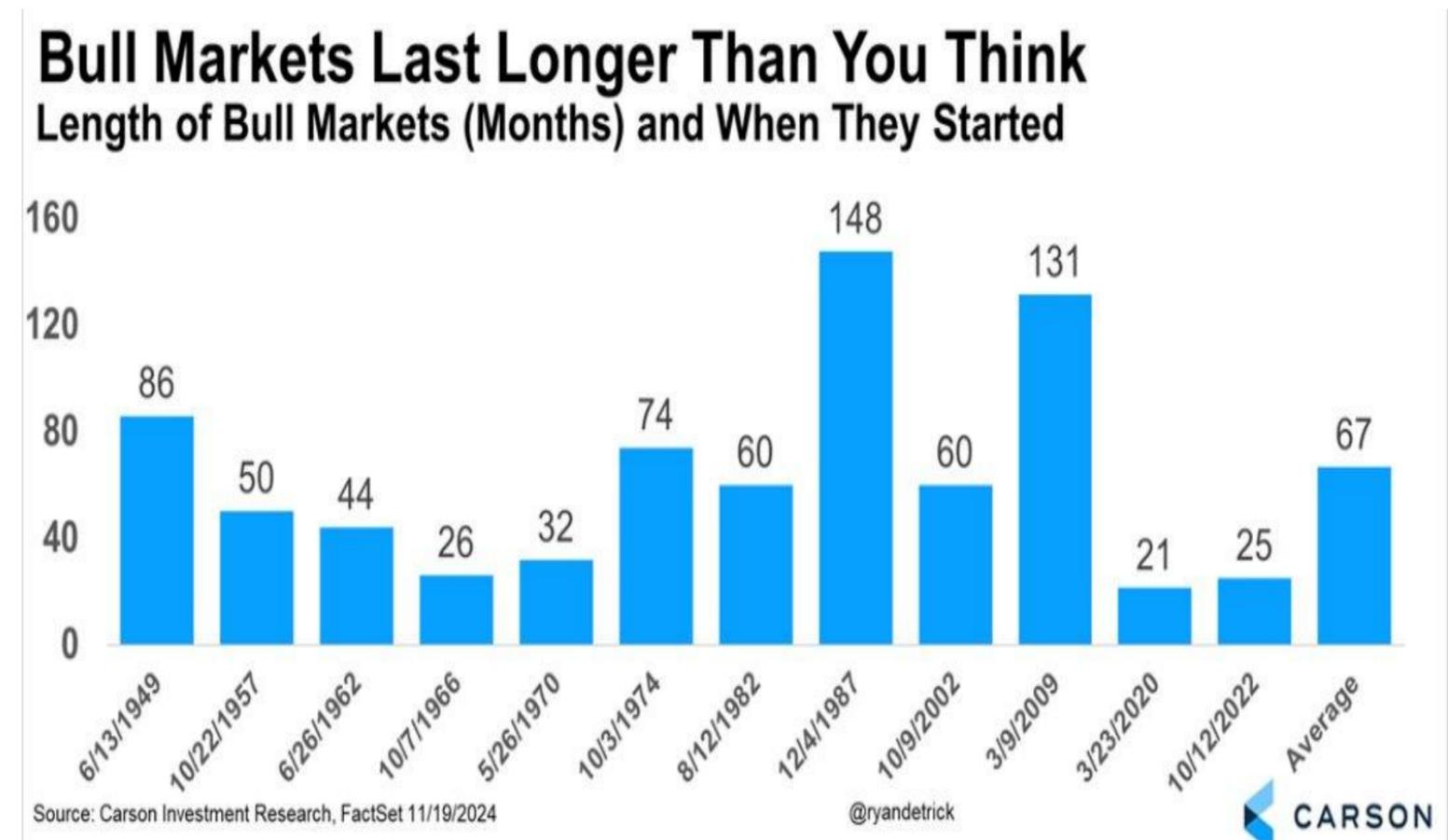
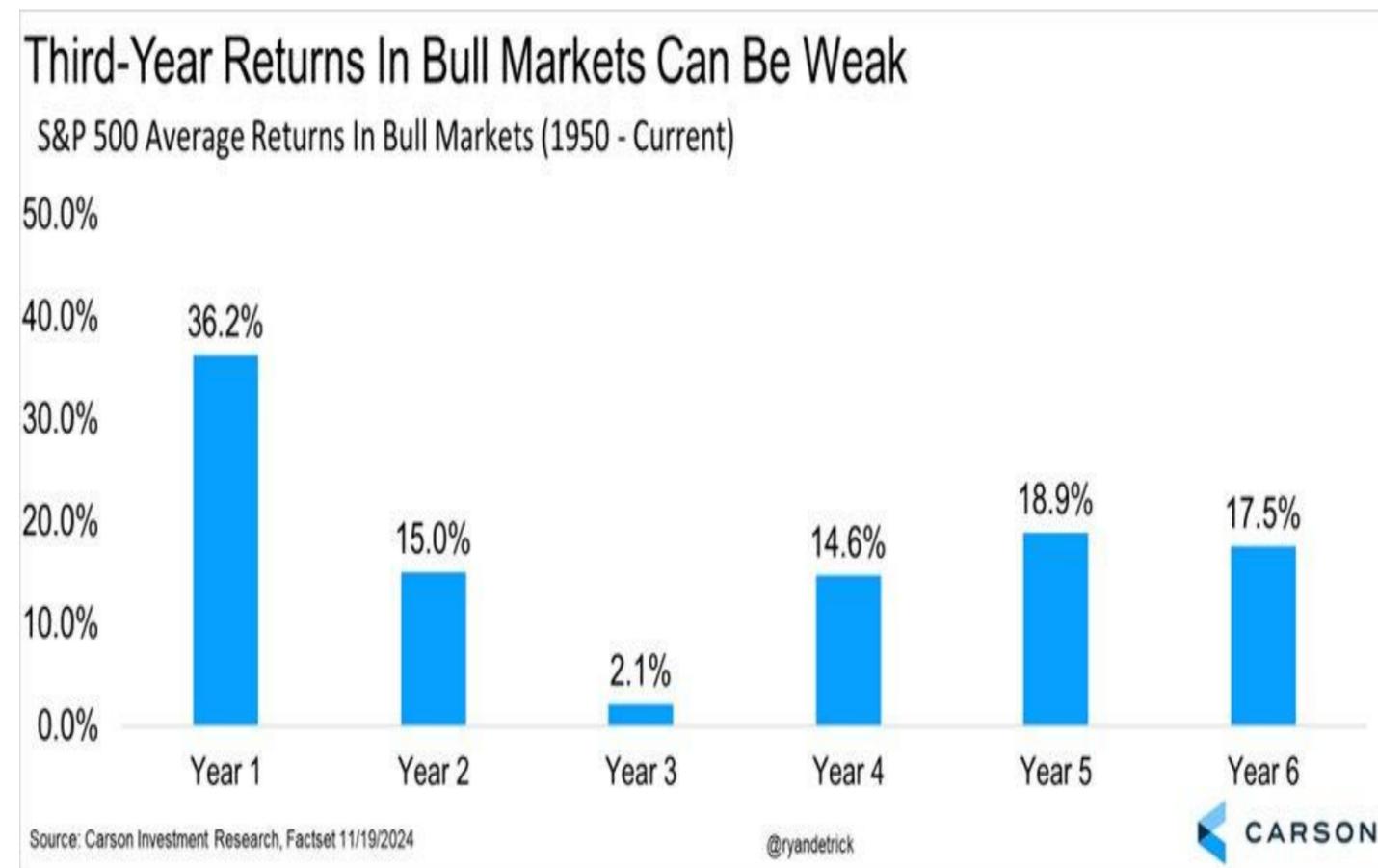


Source: Dealogic

This Bull Market Is Still Young

Going back 50 years, if a bull market makes it past its 2nd birthday (like this one) that is a great sign many more years could be left in the tank. Five bull markets made it this far and the shortest was at least 5 years old when it ended.

This bull market is 25 months old. That isn't very old when looking at past bull markets. In fact, the avg bull market lasts more than five years. We are in the third year of this bull market and it is worth noting these years can be on the weaker side of things. Good news is if the bull continues (as we expect) years 4-6 are all quite strong.



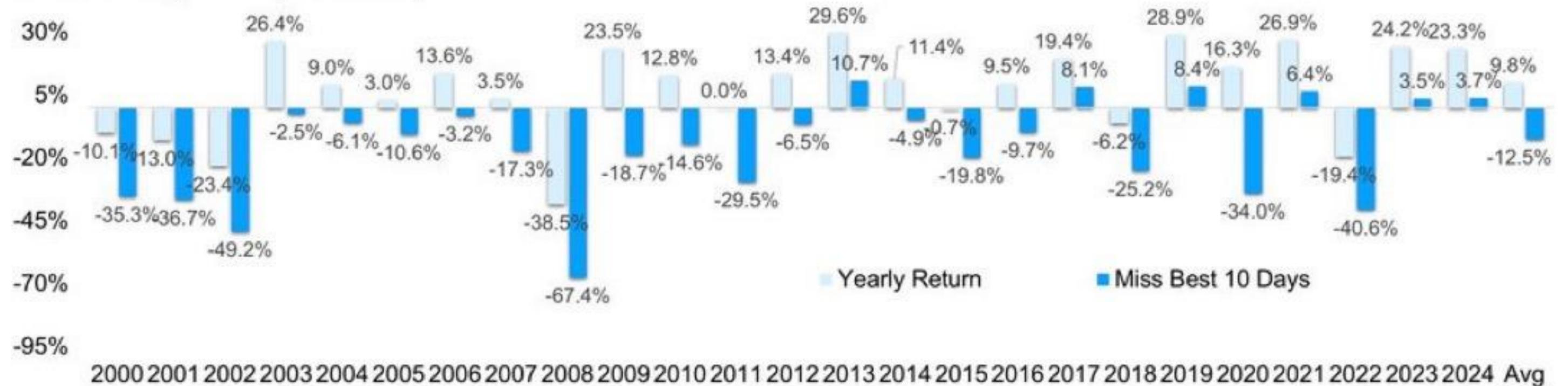
The Risk of Trying to Time the Market

Since 1990, the S&P 500 is up +9.8% on average per year. That drops to negative -12.5% if you miss the 10 best days of the year.

The best days of the year tend to happen in clusters around the worst days, so if you are scared of big down days and sell, you'll miss the best days.

Missing The Best 10 Days Of The Year Can Crush Returns

S&P 500 Yearly Returns (2000 - 2024)



Source: Carson Investment Research, YCharts 03/09/2025 (2000 - 2024)

@ryandetrick



Best Time to Invest? – All the Time

Investors always worry when markets get close to all time highs, yet we expect markets to continue rallying. Historical US data shows that investing on days of all-time highs can produce better returns than otherwise.

Over 80 years of share market history tells us that markets go up over long period of times with drawdowns generally short and brief in nature. Without market new all-time highs – markets cannot rally.

“Don’t time the market – just be in the market”



WHAT WE LOOK FOR IN A COMPANY

We are looking for the following characteristics in our target companies:

INDUSTRY LEADER



Industry leading position, Strategic asset or a disruptor

FOUNDER LED



Founder led businesses or management/board with large shareholding, aligns company interests with minority shareholders

PROFITABLE



Revenue growth and profitability are important attributes

STRONG BALANCE SHEET



Strong balance sheet or low debt levels

LOW MARKET EXPECTATIONS



Preferably low market expectations lead to cheap valuations

CATALYSTS



Identifiable near-term catalysts – industry consolidation, strategic review, M&A, Trading updates

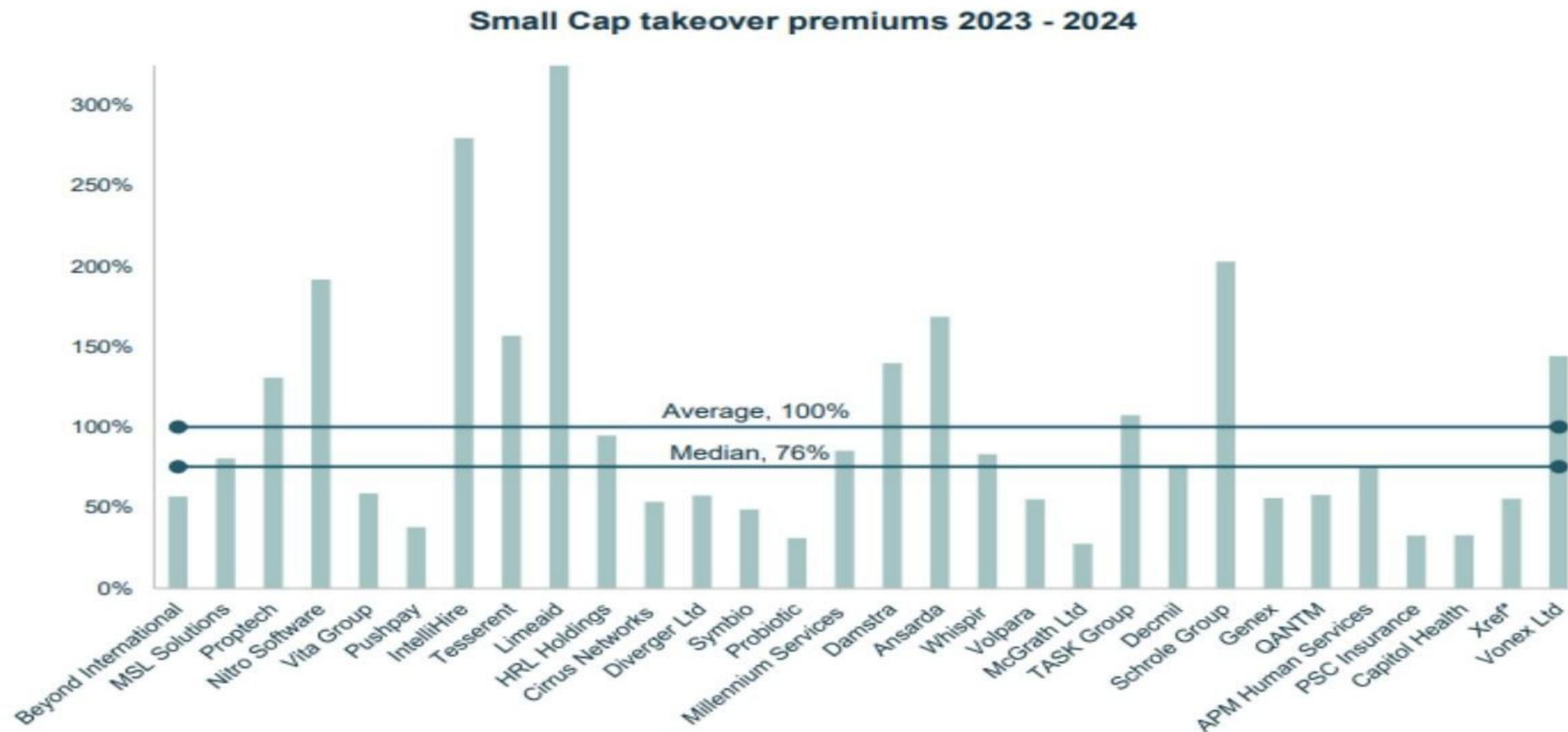
These attributes in many cases lead to takeover offers:

36+ portfolio companies receiving takeover offers in the last 6 years

Small Caps - Takeover Premiums At Historical Highs

A clear sign of under-valuations in the market (especially small caps) is shown by recent takeover premiums being paid. Historical long run premiums for takeovers are +30-40%. In 2023 and 2024 the median takeover premium was +76% and the average was +100%.

The chart below shows premiums paid last 2 years and many of these stocks were part of the Fund's portfolio holdings. We expect M&A activity to accelerate. (Source: Pure Asset Management)



Case Study – Identifying Takeover Targets



- **March 2023**
- SLA 2nd largest skin care clinic network (124 clinics)
- **Founder led biz – MD owned 8%**
- Health & Beauty category resilient
- **Strong balance sheet**, dividends, cash flow, \$22m ebitda
- Late 2022 negative sentiment to retail/discretionary sector created a strong buying opportunity (FY23 Ev/Ebitda 4.5x)
- **Takeover offer** from Wesfarmers (WES) \$3.25 vs \$1.75 avg entry



- **July 2023**
- SYM is a leading Tier 1 telco software provider
- **Founder led biz – MD/Board owned 22%**
- **Strong balance sheet (\$40m net cash), dividends, cash flow, \$34m Ebitda**
- Late 2022 downgrade created a strong buying opportunity (FY23 Ev/Ebitda 3x)
- **Takeover offer** from Aussie Broadband \$3.15 vs \$1.60 avg



- **December 2024**
- PSQ 2nd largest dental network
- Founder led strategy change
- Defensive industry
- **Strong balance sheet (\$14m net cash)**, reinstated dividends, cash flow, \$28m Ebitda
- Late 2023 derate and large funds exiting created opportunity (Ev/Ebitda 5x)
- **takeover** from Genesis/NDC \$2.05 vs avg entry \$1.06



- **January 2025**
- DSE leading global cyber security provider
- **Founder led biz – MD/Board owned 10%**
- **Strong balance sheet (\$25m net cash), profitable**
- Microsoft product launch perceived threat – buying opportunity
- ARR \$50m, 30% pa growth
- **Takeover offer** at \$5.90 at 7.8x ARR vs \$2.20 avg entry

Takeover Targets – Who Could Be Next?



- EML is 2nd largest non-bank card issuer in Aus/Nz & one of the largest global gift card issuer (malls)
- **Refreshed board & management led turnaround** – resolved regulatory issues, divested non-core loss making divisions
- **Net cash balance sheet.** FY25 \$220m revenue & \$55-60m of Ebitda – **Ev/Ebitda 6x**
- **Chair \$3.5M on market share purchase**
- **Catalyst** – Strategy to return to growth & improve non-interest income earnings



- SMP 2nd Largest non-bank merchant terminal provider in Aus & NZ. 18.4k Oz fleet, 30k NZ fleet.
- Founder led MD (4%).
- **NZ division transition to acquiring model** – conversion of NZ fleet \$30-40m Ebitda upside in 3 years
- FY25 net cash, \$90m revenue & \$18m Ebitda. 6x Ev/Ebitda.
- **RBA surcharging review** – stock down -70%
- **Synergistic deal for Tyro (TYR)**



- CVW is Leading mid-tier life insurance provider (**approx. 3.8% market share**)
- **Strong Balance sheet:** 55 cents asset backed and embedded value (EV) of 91.2 cents.
- **Attractive valuation** – FY26 Aspirational target implies – 7.5 cents EPS, 4 cents ff dividends vs **current price PE of 6x**
- Recent bad claims led downgrade – short term impact on NPAT. Q2 rebound. FY26 upgrade. 10% buyback

Portfolio Stocks | Gentrack (GTK.ASX)

 **gentrack™** (\$950m market cap)

Momentum going forward

Growing pipeline in core markets and internationally

South-East Asia

Focusing on pipeline on 5 key target markets



Europe & Middle-East

Large and dynamic market with 200+ target utilities

ME HQ in Saudi Arabia



AUS & NZ

Clear market leader

Growth and innovation continues



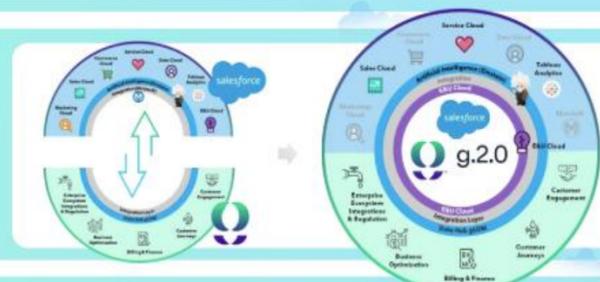
NZ HI-TECH AWARDS

Our technology



G2 strategy is validated and well accepted

- G2 was the right technology choice
- Recognised by major analysts as leading solution
- Resonating well with existing customers
- Pipeline continues to expand



amber

Gentrack strategic investment of NZD \$12.9m in Feb 2024





- Business performing well, above targets
- EV product development on track
- Billing transformation underway
- Strong interest from European Tier-1s

- **GTK is a leading billing/CRM software provider** to global utilities (Energy/Water) & Airport enterprise solutions
- **Energy transition driving upgrade cycle globally** – legacy systems not fit for purpose as power generation and consumer consumption to/from grid is changing and complex. GTK solution best in class
- **GTK upgrade cycle – 5th revenue upgrade last 24 months \$130m to \$220m+ FY25 forecast**
- G2.0 Cloud platform upgrades and Amber investment driving strong pipeline of future revenues and new client wins
- FY24 – \$210m revenues \$42m EBITDA. **\$60m net cash**. 22x Cash Ebitda FY25 forecasts
- **Management/board owns 10% of company**
- **Catalysts** – FY25 guidance, strategic acquisitions, **contract wins**

Portfolio Stocks | Superloop (SLC.ASX)



Strong nbn net add performance by Superloop
(nbn Wholesale Market Indicators Report) ¹

nbn Net Adds (Q1-Q4 FY24)



- **Leading disruptive and high growth telco** in consumer (7% share of NBN), business (low cost to serve) and wholesale markets (2,000k kms of Fibre network).
- Strong organic & acquisitive growth - FY24 \$420m revenue and \$54m Ebitda (45% growth). **Forecasting 80%+ Ebitda growth FY25 to \$88m**
- Recent Origin contract win game changer - 130k NBN subs adding \$19m Ebitda (**every incremental 50k sub \$7m Ebitda**). ORG FY26 target 600k. 1H25 ORG subs 170k.
- **Challenger brands at 20% share – 30%+ target.** NBN 100mbp speed plans driving share to challenger lower priced brands
- Strong balance sheet & cashflows provides M&A upside (net cash)
- **Takeover target** - ABB rejected bid & Origin 10%
- Trading on circa 12x EV/Ebitda FY25
- **Catalysts:** Further M&A, Origin subs growth, Exceeding FY25 guidance

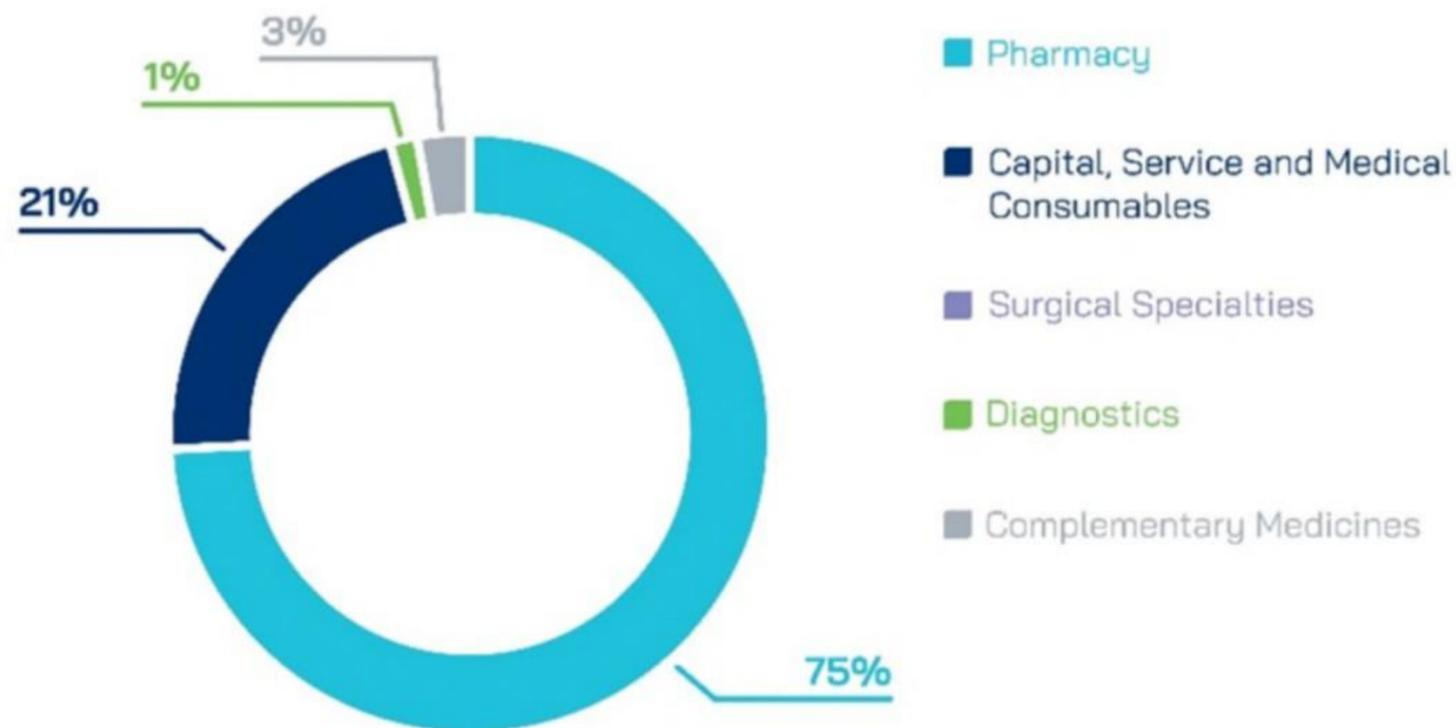


Portfolio Stocks | Paragon Care (PGC.ASX)



(\$700m market cap)

Proforma Revenue



- **Diversified distributor in healthcare across APAC** – Pharmacy, Medical consumables & Devices, Blood Diagnostics.
- Paragon/CH2 merger to create cost synergies – \$6m FY25 & \$12m FY26
- **Growing market share** – Pharmacy distribution tailwinds as competitors distracted (WES/Priceline/API) & CW/SIG ACCC undertakings
- **Founder led MD/Board – 3 Founding directors own 67%.**
- **FY25 Strong AGM trading update** – \$3.7B turnover, \$330m GM, Ebitda \$100m estimate. 1.6x Net debt/Ebitda. Strong cash generation.
- Current valuation is 9.5x Ev/Ebitda vs SIG/CW at 32x.
- **Our valuation is 70+ cents** excluding M&A.
- **Catalysts:** Exceed FY25/26 consensus forecasts. M&A, Synergies upgrade



Portfolio Stocks | Bravura Solutions (BVS.ASX)



(\$1,000m market cap)



- **Leading software provider** to wealth management and financial advice firms & Superannuation industry in Aus/UK. Super regulations driving funds to look for better tech solutions to service members.
- **New Board/Management March 2023** – simplified business strategy, cut \$70m costs, returned to profitability (15% cash Ebit margin FY25)
- Board/Management – **own 30% (strong pedigree/Ex-Constellation software)**
- **Profitable momentum** – FY25 \$250-255m revenue & \$36-40m Cash Ebit. Strong Balance sheet – **\$150m net cash** (1H25)
- **Board targeting 25-30% Cash Ebit margins by FY26/27**
- **Capital Management Initiatives** – \$75m capital return (Jan 25), \$50m special dividend (march 25), regular dividend resumption
- **Takeover target** – Industry consolidation (Apex,SS&C,FNZ,MFUG)
- **Catalysts** – New logo contract win, Ebitda margin improvement, M&A



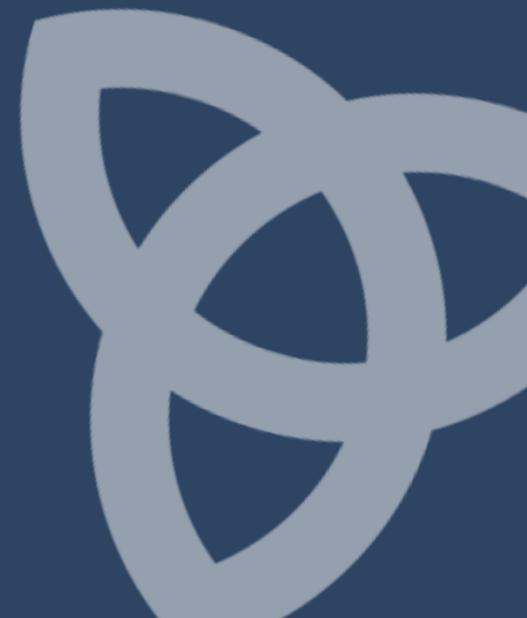
GLOBAL EQUITIES HIGH CONVICTION



TAMIM

The World Turned Upside Down?

PRESENTED BY ROBERT SWIFT
GLOBAL EQUITIES PORTFOLIO MANAGER
MARCH 2025



The Global Equity Trust

- The intention is to provide a smooth return path by managing volatility
- We do this by using adaptive algorithms (the original A.I.?) to create optimal portfolios where the stocks we like and wish to include are weighted according to their contribution to risk.
- Higher volatility of returns is bad for end wealth!
- We typically have between 90 – 120 stocks. This is actually VERY concentrated relative to the potential universe!
- Active management hamstrung by the momentum based performance of MAG 7.
- We substituted cheaper Japanese technology for what we considered expensive USA tech stocks, and Alibaba as a preferred competitor to AMZN
- Returns have been good in absolute terms – if the World is being turned upside down, active management will be useful.

Discussion Points

STILL A GOOD PLACE TO HEDGE INFLATION RISK

What we said last time – November 2024 – “Has the Game Just Changed?”

- Choosing between recession, with asset price shocks, and inflation? Inflation will be preferred = Equities have to be owned
- Change of US Government. The mandate for change in direction is overwhelming. **“Turbo Trump”** or **“Tamed Trump”**?
 - Do we truly know what will be done? If not, how to hedge? E.g.
 - Tariffs – do they incentivise **inward investment**? ie NOT inflationary
 - Tax cuts – linked to private sector capex?
 - Government headcount reduction – does it get redirected to private sector?
 - Energy stocks – less risk around stranded assets
 - Defence spending up or down? Europe buys US product?
 - China/Japan – their reaction to Trump? China is cheap....maybe misunderstood? Japan still is.
- We like these structural developments
 - Re-industrialization (Infrastructure, Energy and Materials sources, Profitable Industrial Companies, Power generation & transmission
 - “Friend-shoring/tech and defence spending alliances”
 - Japan and ...China!
- We intend to remain both diversified and fully invested – we favour **USA outside the MEGA Caps, Japan**, and not so much Europe

Discussion Points

STILL A GOOD PLACE TO HEDGE INFLATION RISK

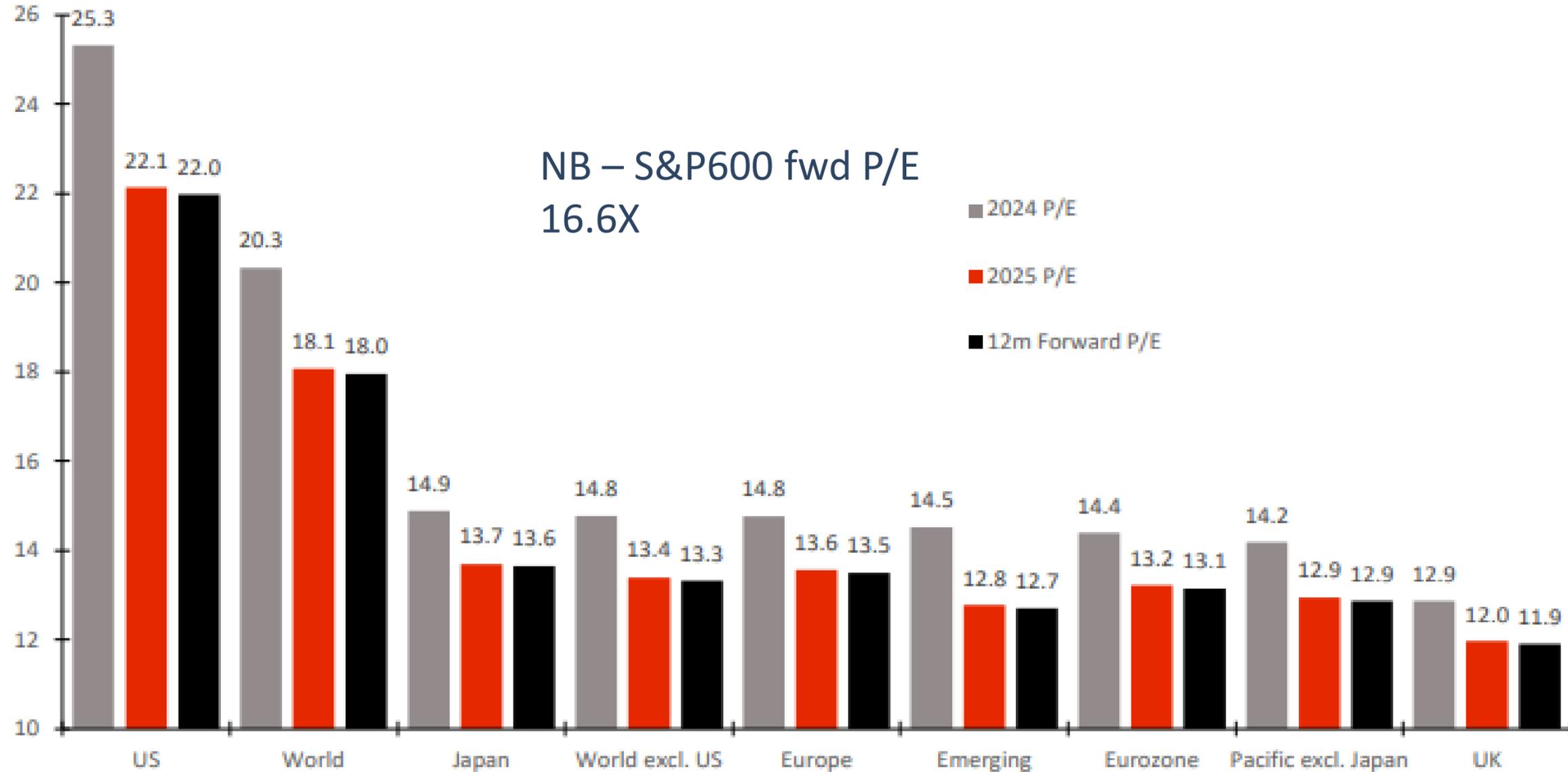
Today! The World Turned Upside Down?

- Equities MUST be a part of your asset portfolio as the optimal inflation hedge
- USA Valuations are stretched especially the Mega Caps some of which are rolling over – We favour S&P 600
- Japan is a winner in the USA China standoff. Will be courted by both sides.
 - 1. Kalecki – DOGE creates a vacuum. What can and will compensate?
 - **2. MAD II** – 1970s we had “Mutually Assured Destruction” Today we have **“Mutually Agreed Dependency”**, at least for the next few years.
 - 3. Tariffs are the invitation to the table.
- Themes:
 - Re-industrialization, re-onshoring, Defence spending as tariffs are used to bully “allies”
 - A.I.? It’s not over but...
 - Energy sources and supply. Backtracking on Green. You can’t rearm without digging stuff up and having efficient power supply.
 - Bias to smaller companies, Japan and ... Initiating positions in Hong Kong
 - Europe cheap but is there a catalyst? **Denial** → **Recognition** → *Action*.

Discussion Points

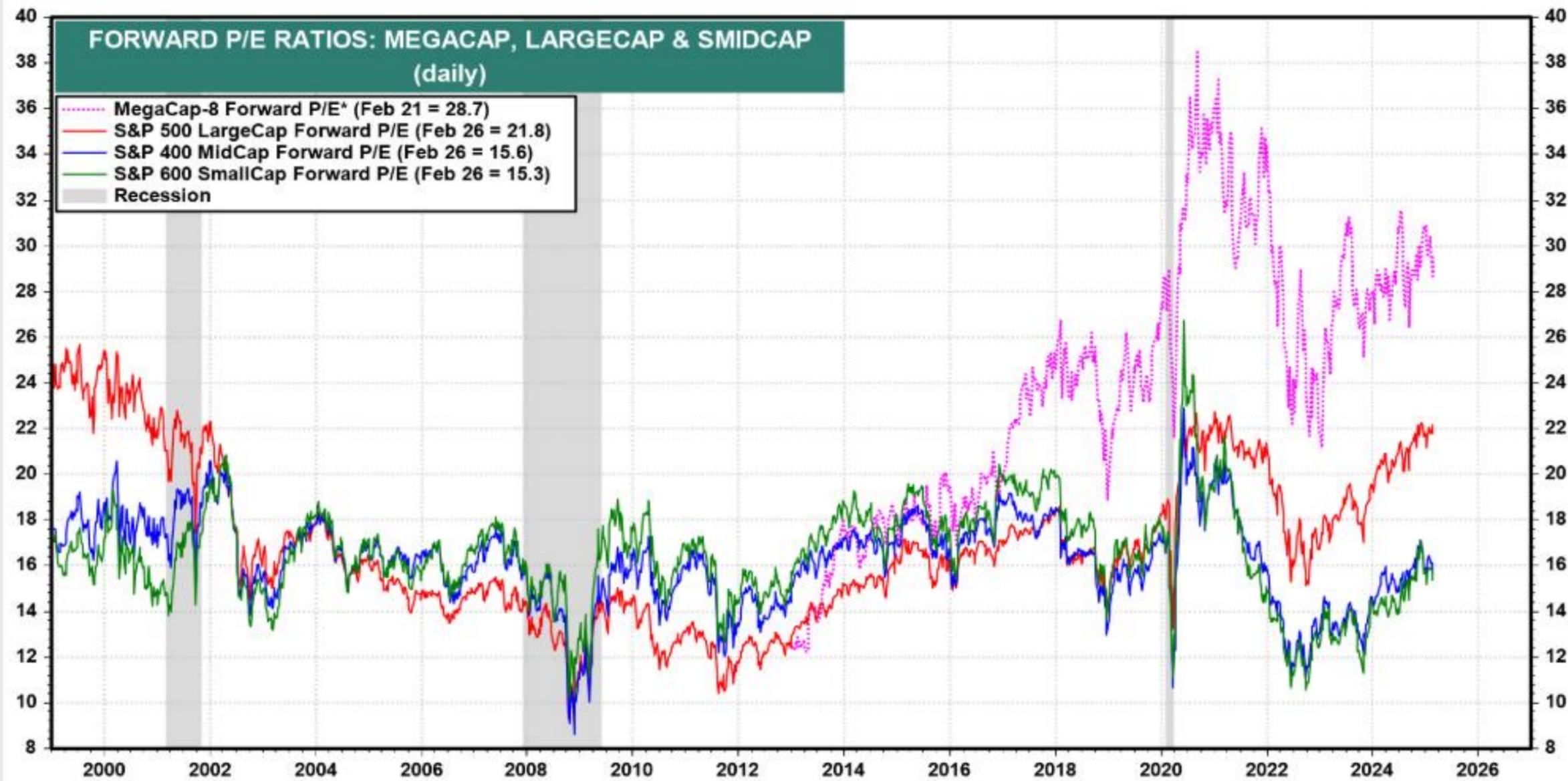
STILL A GOOD PLACE TO HEDGE INFLATION RISK

Valuations



Source: FactSet, SG Cross Asset Research/Equity Quant, Factset

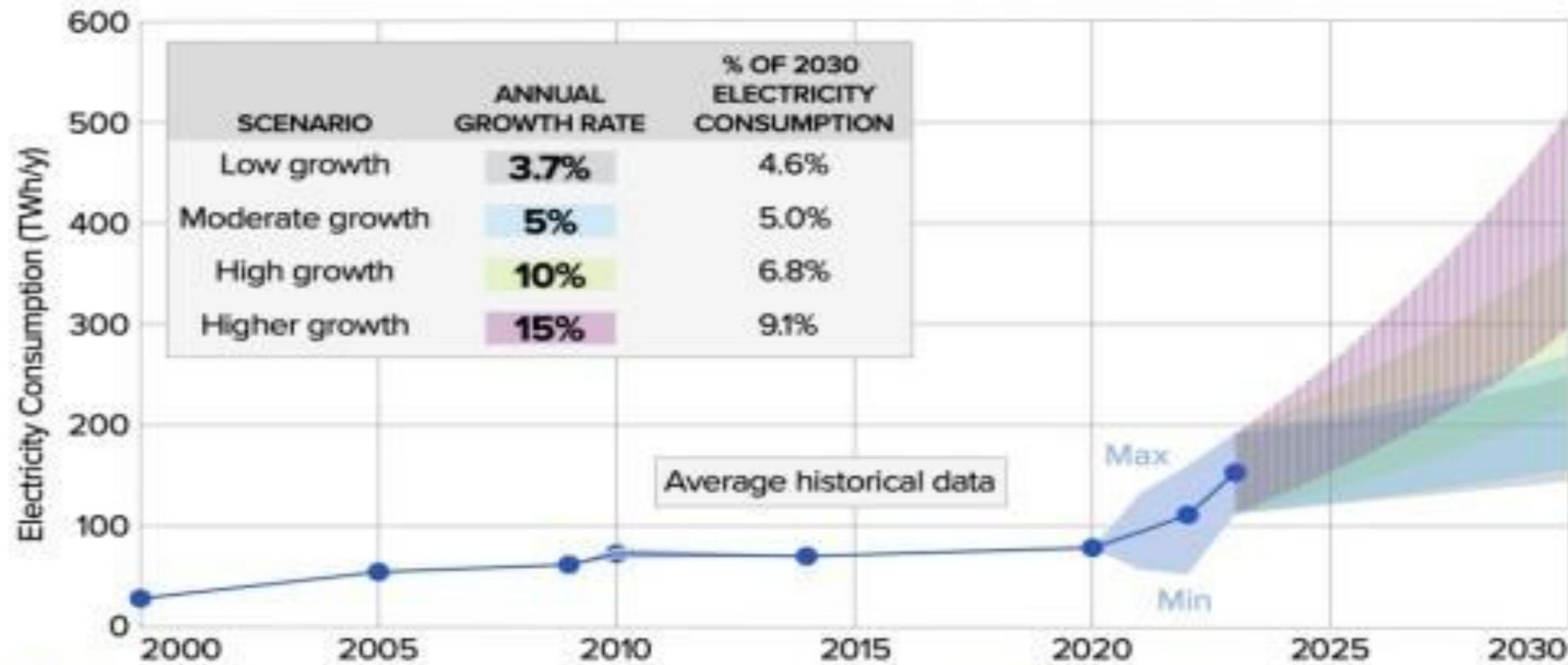
Valuations within size cohort



Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Re-Industrialisation and A.I. Power needs.



Power producers
Eg CEG, VST

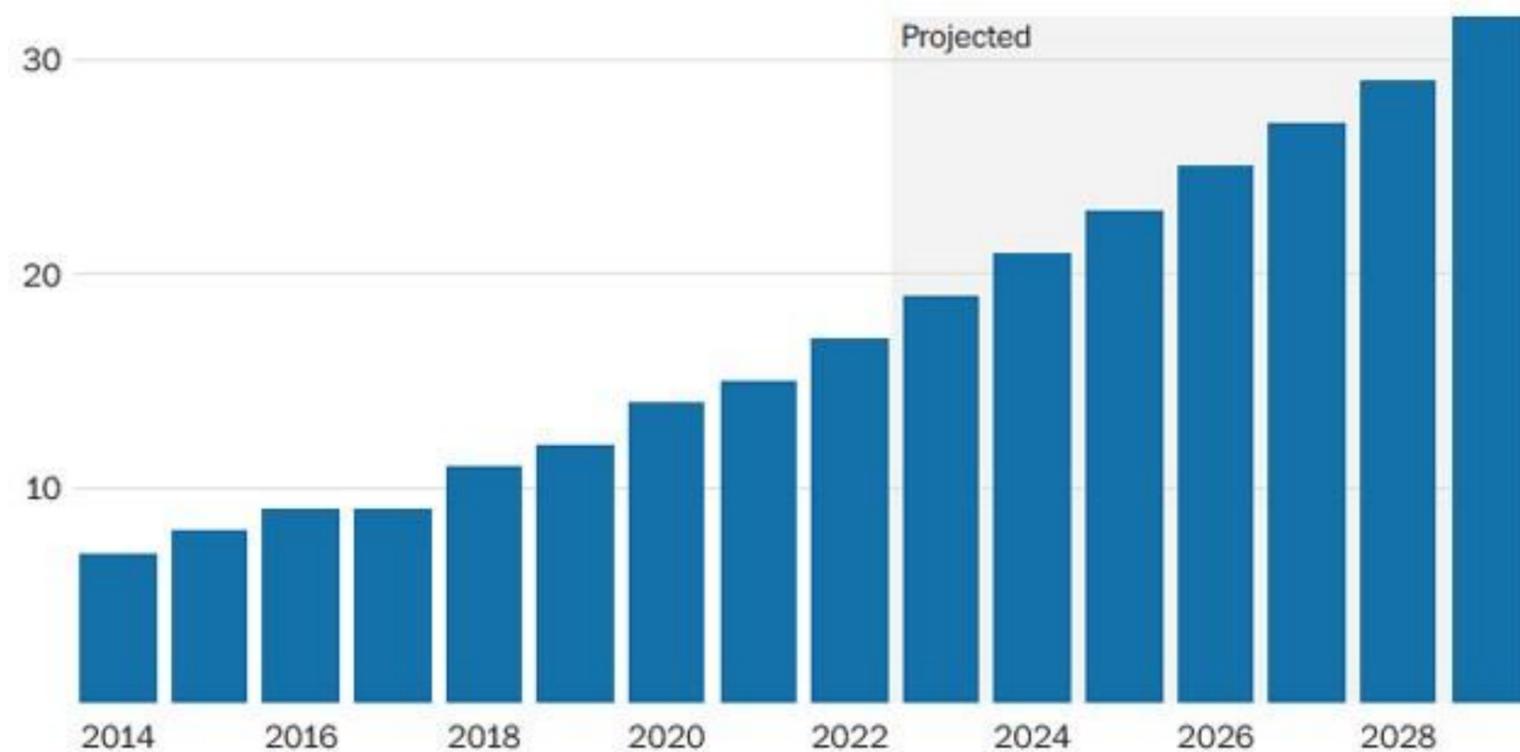
Figure ES-1. Projections of potential electricity consumption by U.S. data centers: 2023–2030 . % of 2030 electricity consumption projections assume that all other (non-data center) load increases at 1% annually.

Source: U.S. Energy Information Administration (EIA)

not ready for even moderate growth in demand



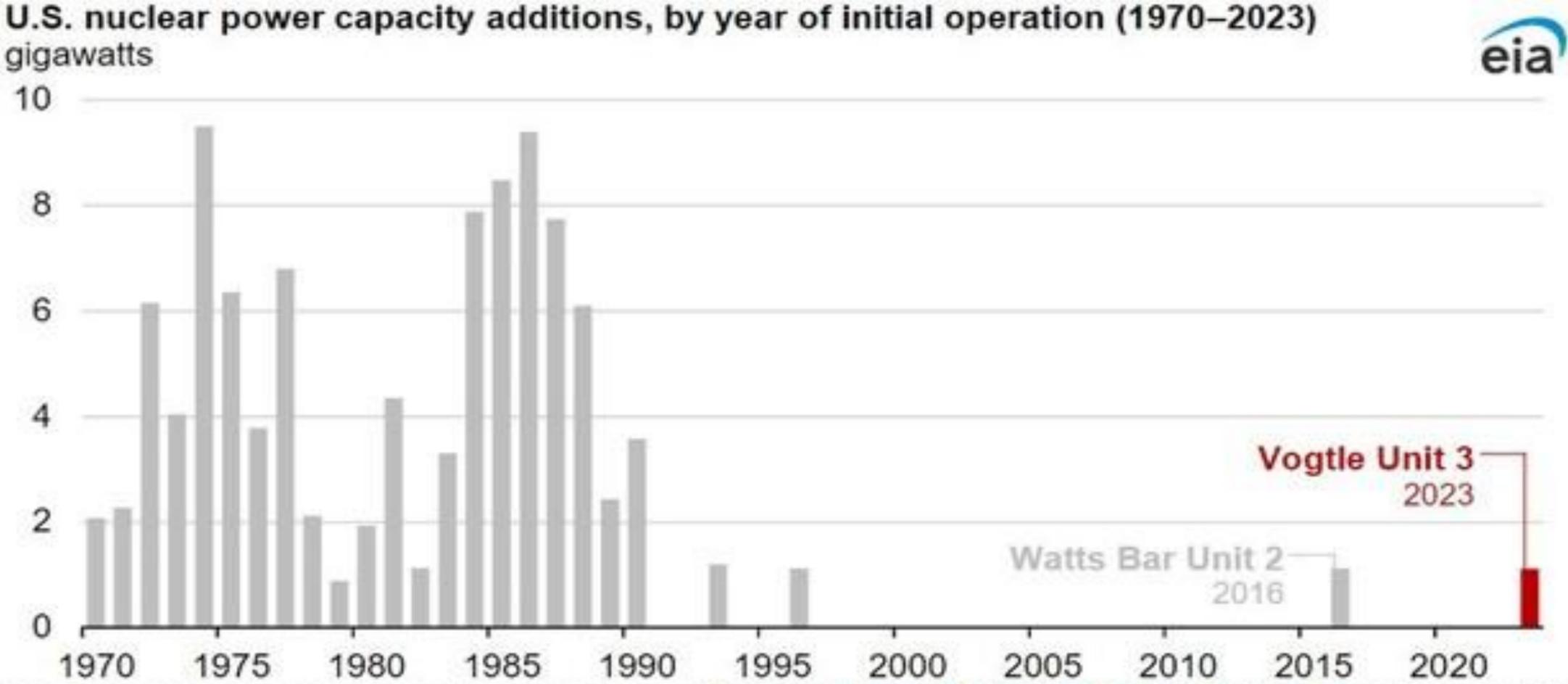
Data center energy demand, in gigawatts. Each gigawatt is roughly the amount of power generated by a large nuclear plant.



Source: McKinsey and Company, January, 2023.

Sumitomo Electric Industries ~ Core Grain Steel
Sterling Infrastructure ~ Infrastructure Construction
EMCOR ~ Power Infrastructure
Quanta ~ Utility building
NGK Insulators ~ Power Equipment manufacture

Nuclear Power gap – gas and oil the answer? Coal is yukky



Data source: U.S. Energy Information Administration, *Preliminary Monthly Electric Generator Inventory*, and Georgia Power press release
Note: Data excludes capacity built and retired before 2002.

ASCE 2025 Report Card due March 25th



American Society of Civil Engineers.
2021 Report
www.infrastructurereportcard.org



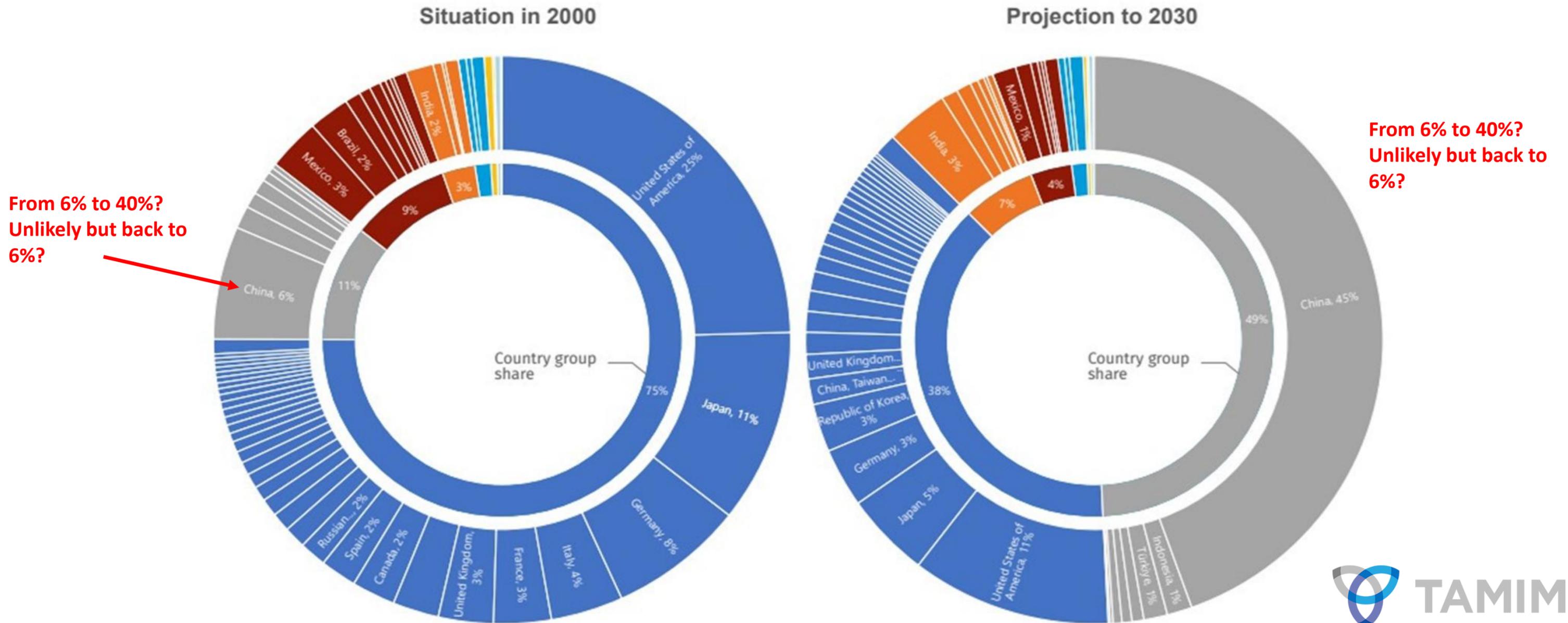
Jack Ma's back?



Timing 'interesting'

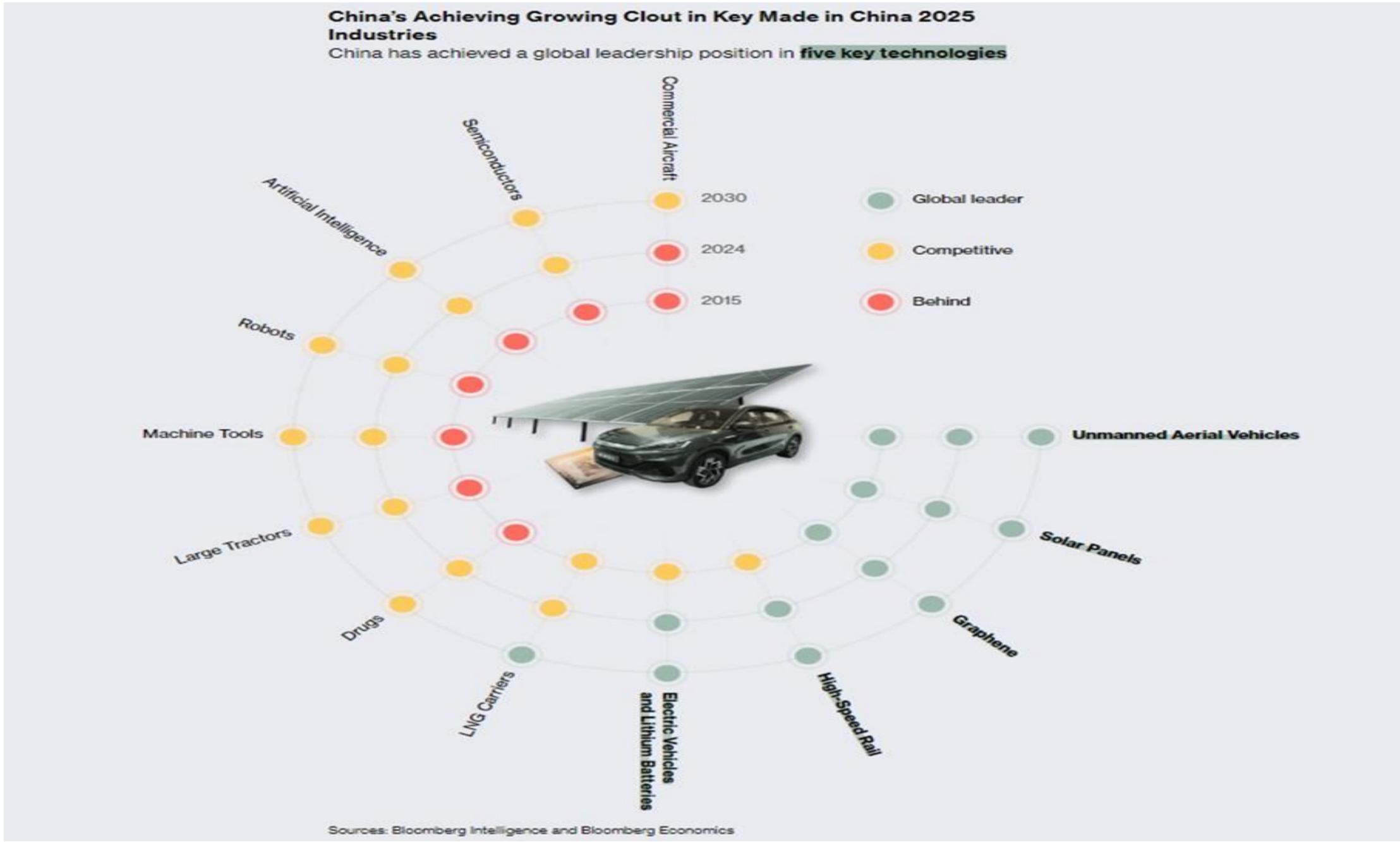
Mutually Agreed Dependency – toward MAD II?

FIGURE 4. A CHANGING STRUCTURE OF GLOBAL INDUSTRIAL PRODUCTION



Source: United Nations Industrial Development Organisation

20+ years cannot be undone overnight → MAD II?



2024 a hidden bull market in China H Shares



	USD Returns			USD Returns	
	Last Mth	Quarter	2024	Mtd Live	YTD Live
Global Equities	-2.5%	-1.2%	15.7%	0.7%	0.7%
US Equities (S&P 500)	-2.5%	2.1%	23.3%	1.2%	1.2%
Nasdaq	0.4%	4.7%	24.9%	1.1%	1.1%
MSCI China	2.6%	-7.8%	16.3%	-4.9%	-4.9%
Hang Seng	3.5%	-5.1%	18.3%	-4.1%	-4.1%
H-Shares	5.1%	-2.9%	27.1%	-4.1%	-4.1%
Japan (Nikkei 225)	0.0%	-4.1%	6.9%	-2.9%	-2.9%
Korea	-7.6%	-18.0%	-22.1%	7.3%	7.3%
Taiwan	4.6%	4.4%	35.9%	-2.2%	-2.2%
Australia	-8.1%	-11.9%	-2.4%	2.6%	2.6%
Singapore	-0.4%	-0.7%	13.1%	-0.6%	-0.6%
MSCI Asia Pacific	-1.0%	-6.9%	7.2%	-2.4%	-2.4%
MSCI AxJ	-1.2%	-8.3%	7.7%	-2.2%	-2.2%
US Bonds (^AGG)	-2.3%	-4.3%	-2.3%	-0.3%	-0.3%
Global High Yield	-1.4%	-2.0%	1.2%	0.2%	0.2%
India	-3.2%	-9.3%	5.2%	-2.8%	-2.8%
Gold	-1.2%	-0.4%	26.5%	2.0%	2.0%
Treasury Bond ETF	-7.1%	-11.0%	-11.7%	-0.7%	-0.7%
Ventis Strategies					
GLIS	-0.9%	7.2%	18.8%	2.3%	2.3%
ADC	-2.0%	-8.3%	1.7%	-1.0%	-1.0%
ADC Long/Short	0.2%	0.0%	1.6%	0.3%	0.3%

Source: Ventis - HK SFC regulated Fund Manager

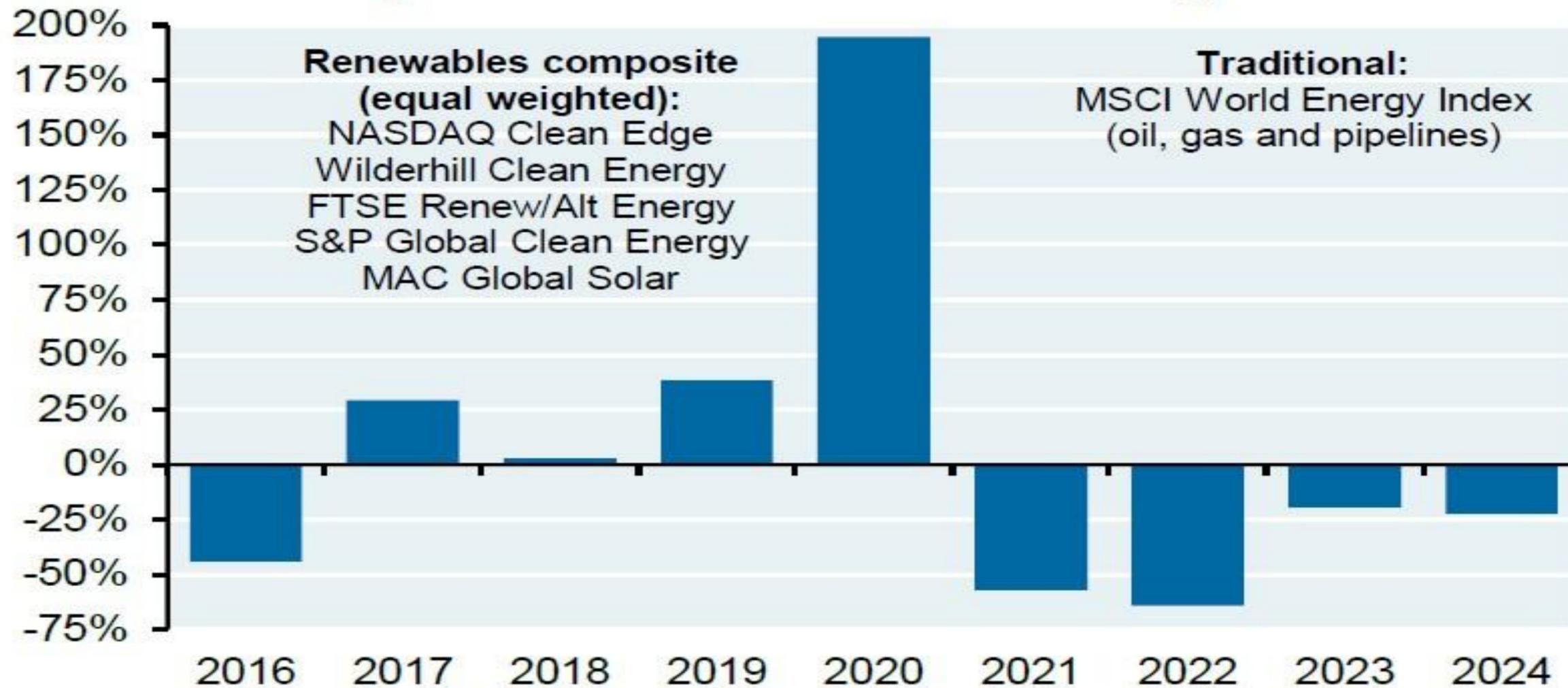


MAGA is not Make America Green Again



Renewables vs traditional energy: annual outperformance

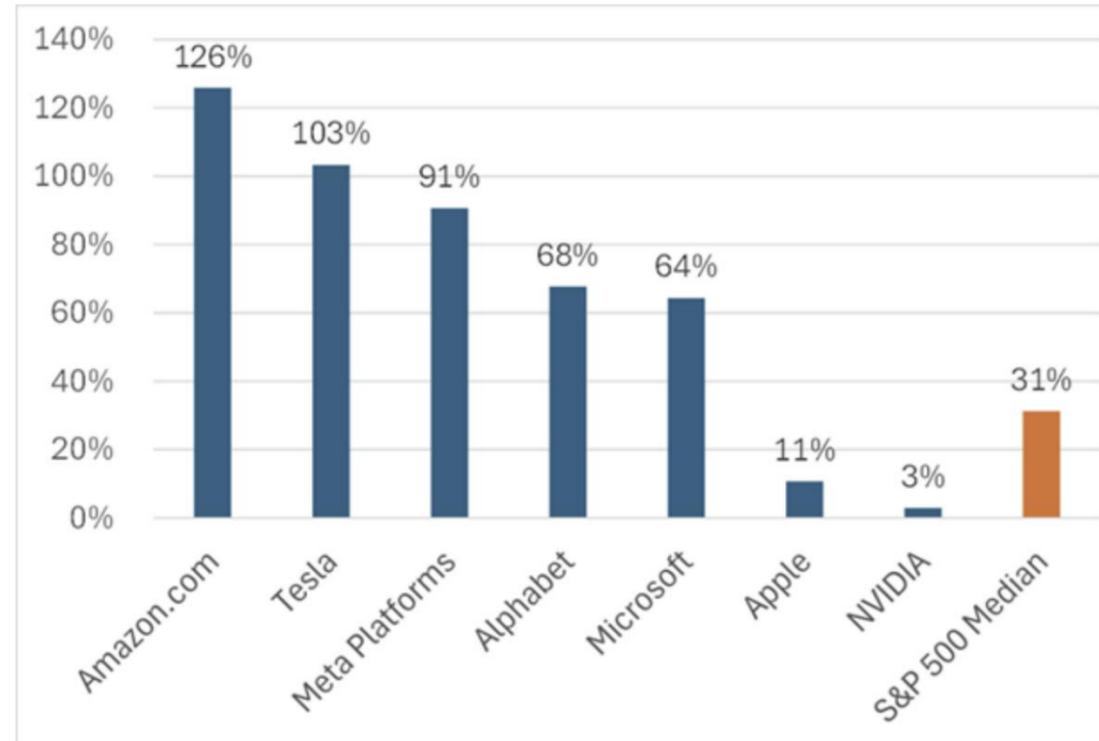
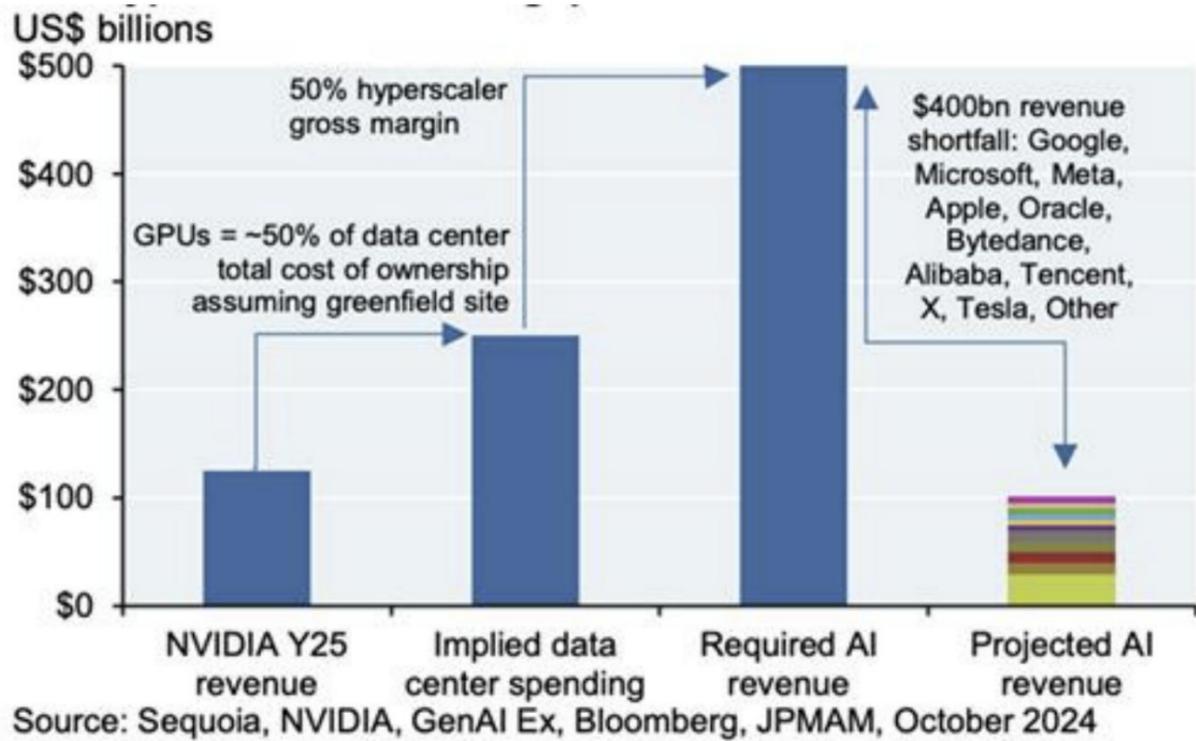
Renewables composite return minus traditional energy return



Source: Bloomberg, JPMAM, December 27, 2024

A.I. – Fully discounted?

When does AI Spend pay off?

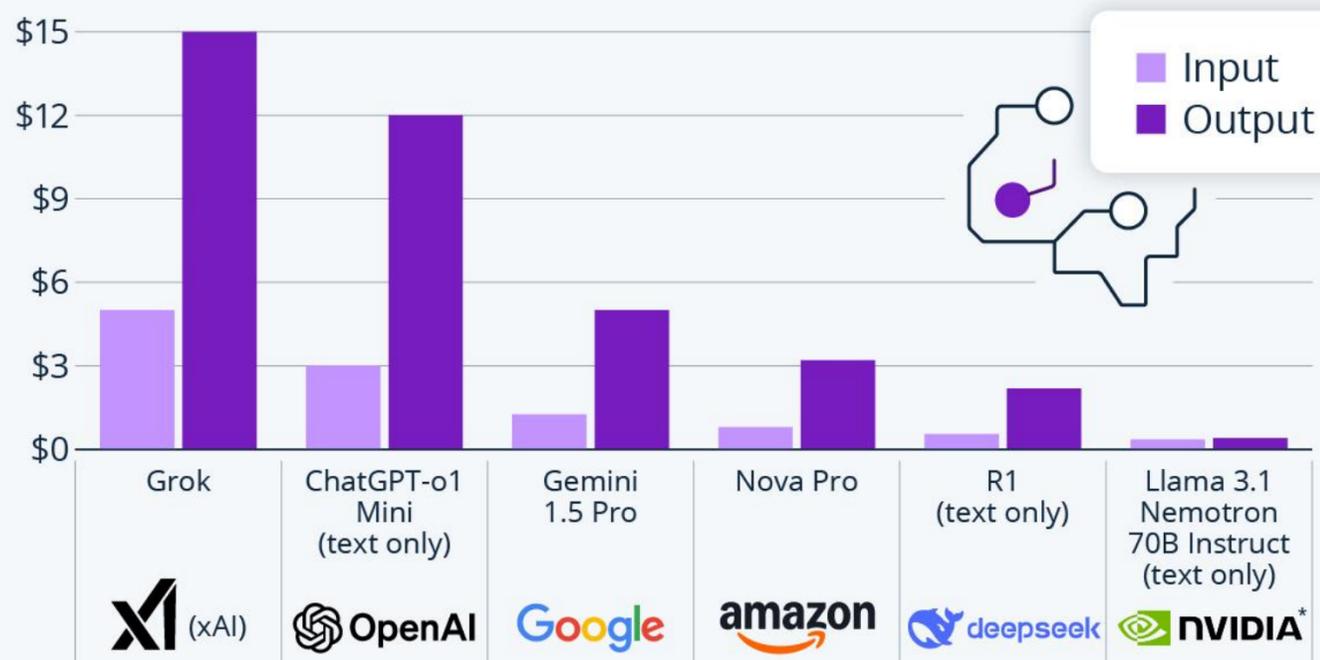


Power companies are an each way bet.
As are steel and materials companies

A.I. – Fully discounted?

DeepSeek-R1 Upsets AI Market With Low Prices

Estimated price for processing one million input/output tokens on different AI models



A token is the smallest unit of AI model processing (~4 characters). o1 is ChatGPT's latest model. List includes most comparable model per company

* Uses Meta's open-source Llama AI

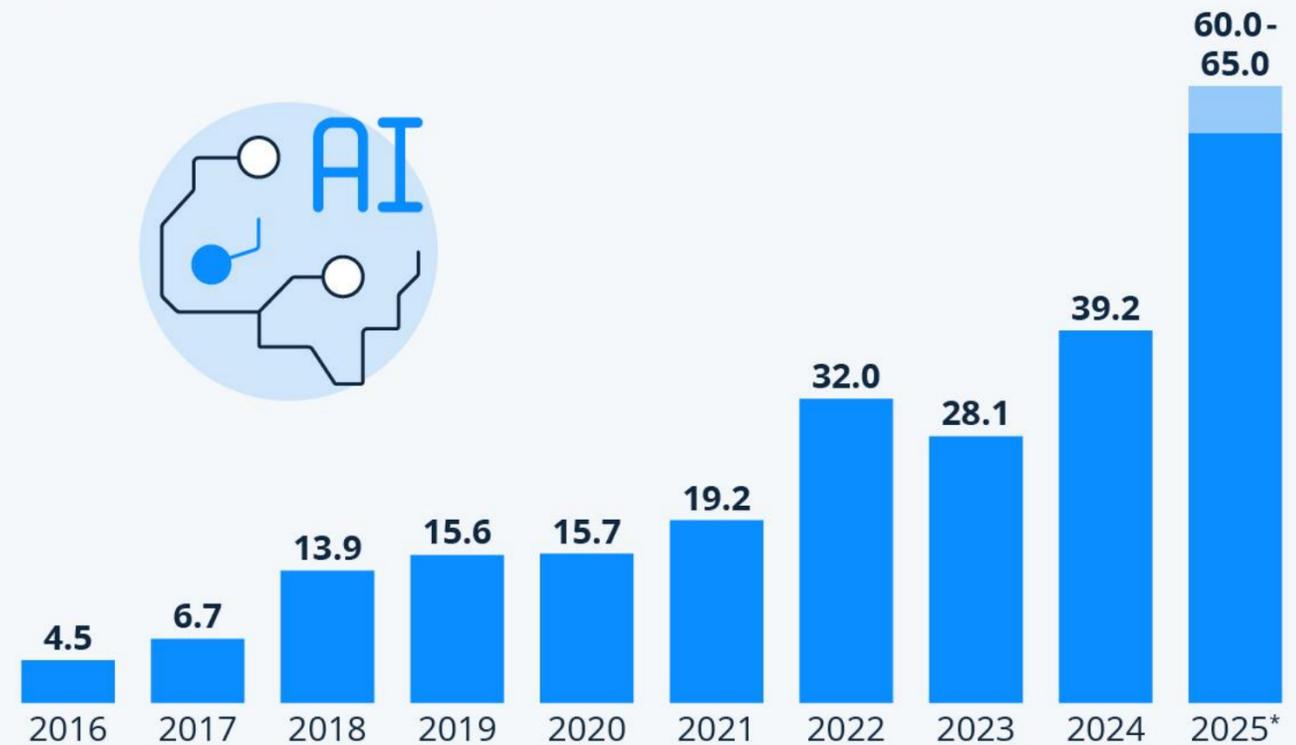
Source: DocsBot



statista

Meta's Capital Expenditure Soars on the Back of AI Spending

Annual capital expenditure of Meta Platforms, Inc. (in billion U.S. dollars)



* Company projection

Source: Company reports



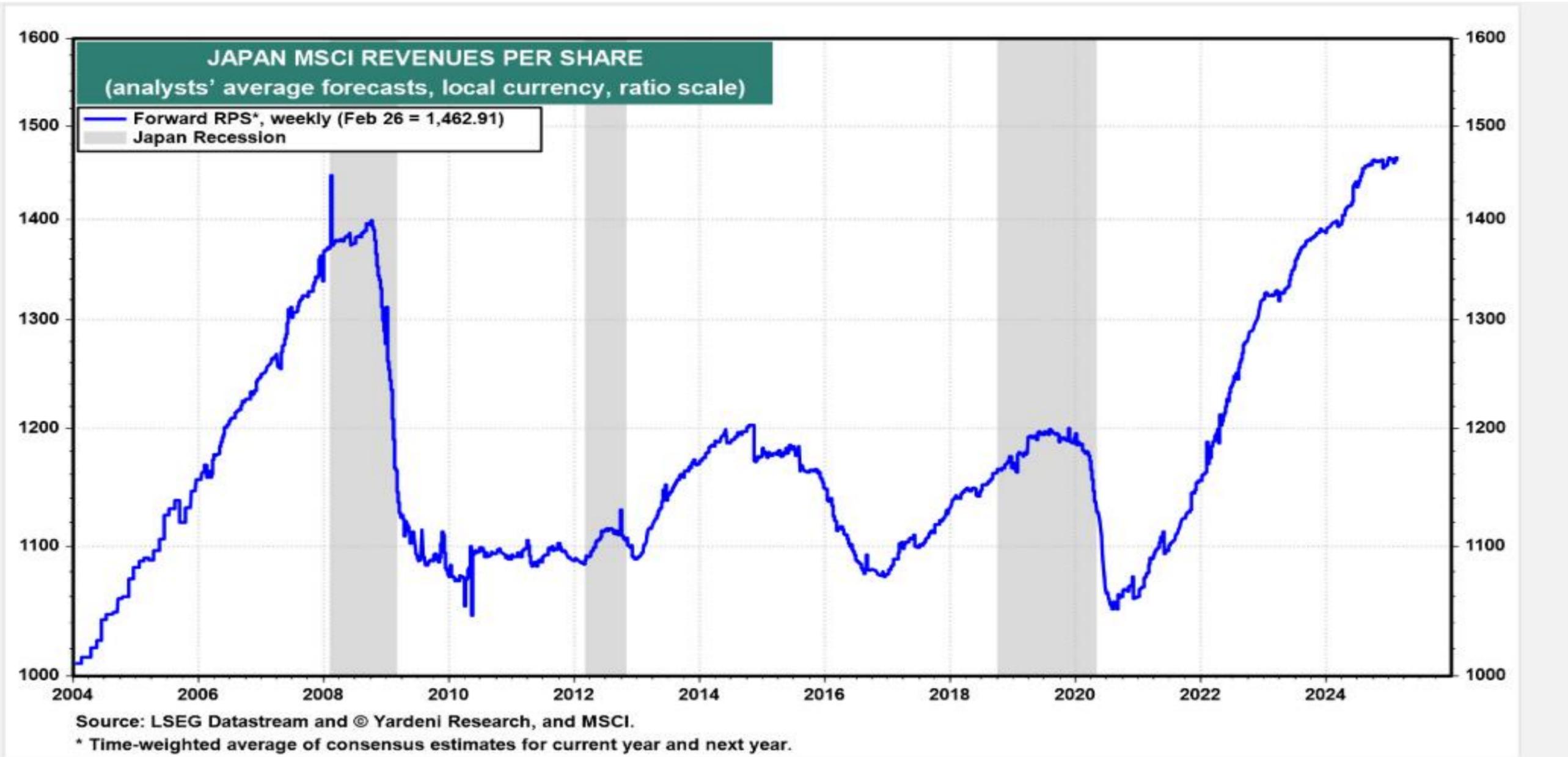
statista

MIM

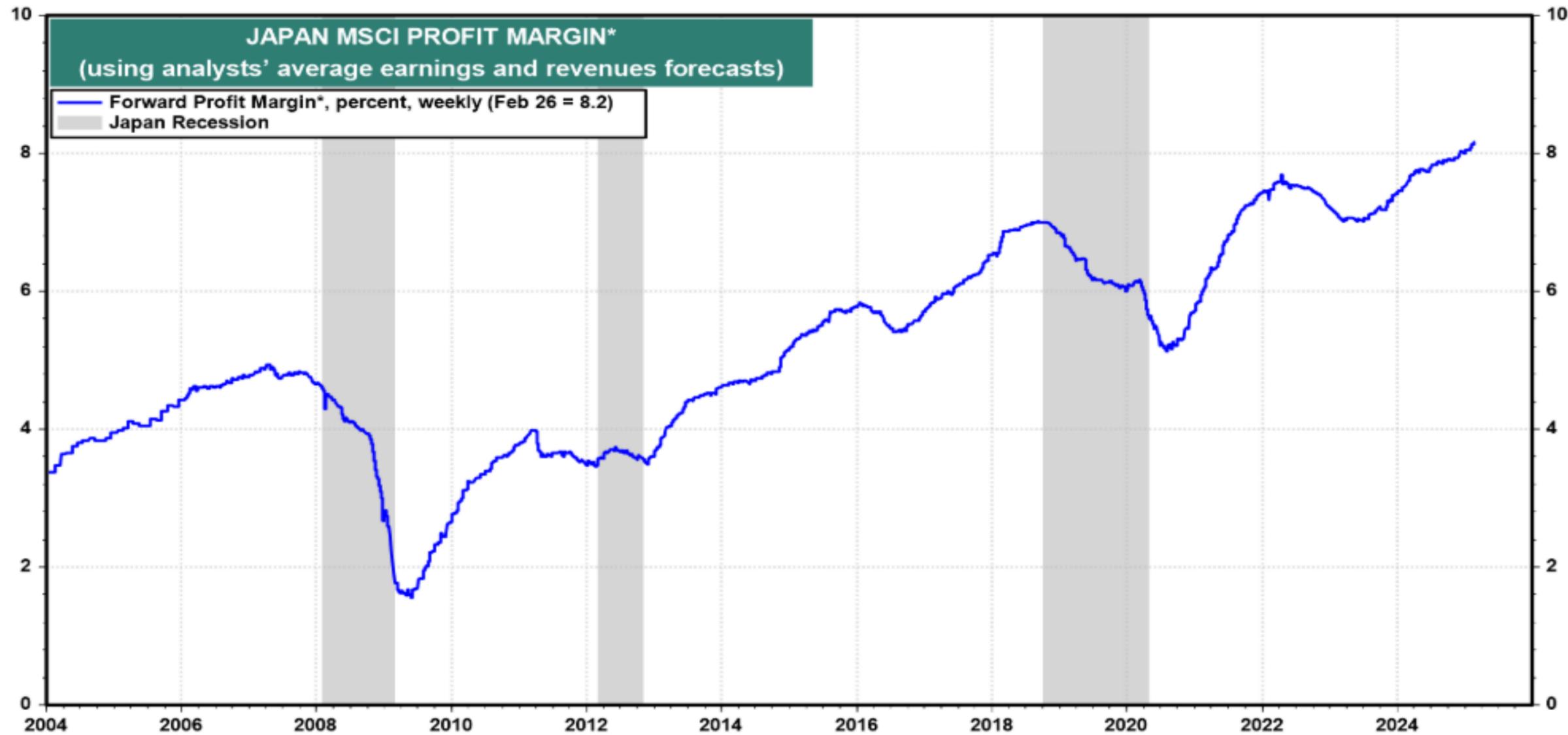
Japan – cheaper than most



Japan – rising revenues



Japan – rising revenues, margins expanding

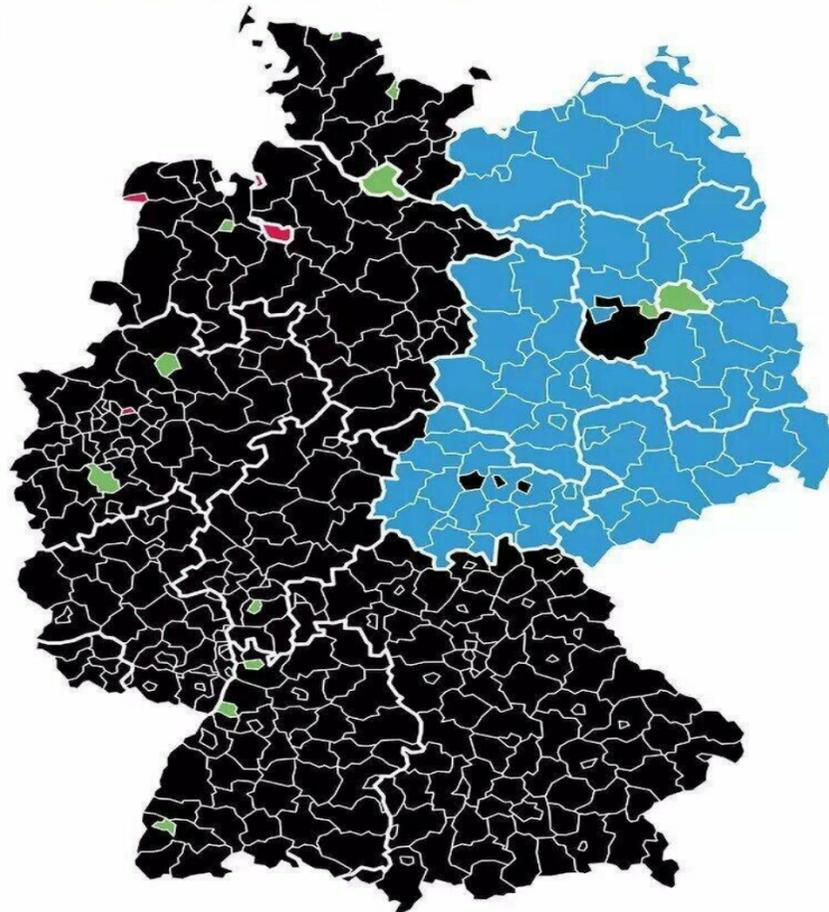


Source: LSEG Datastream and © Yardeni Research, and MSCI.
* Forward earnings per share divided by forward revenues per share.

Europe – a lost 30 years?

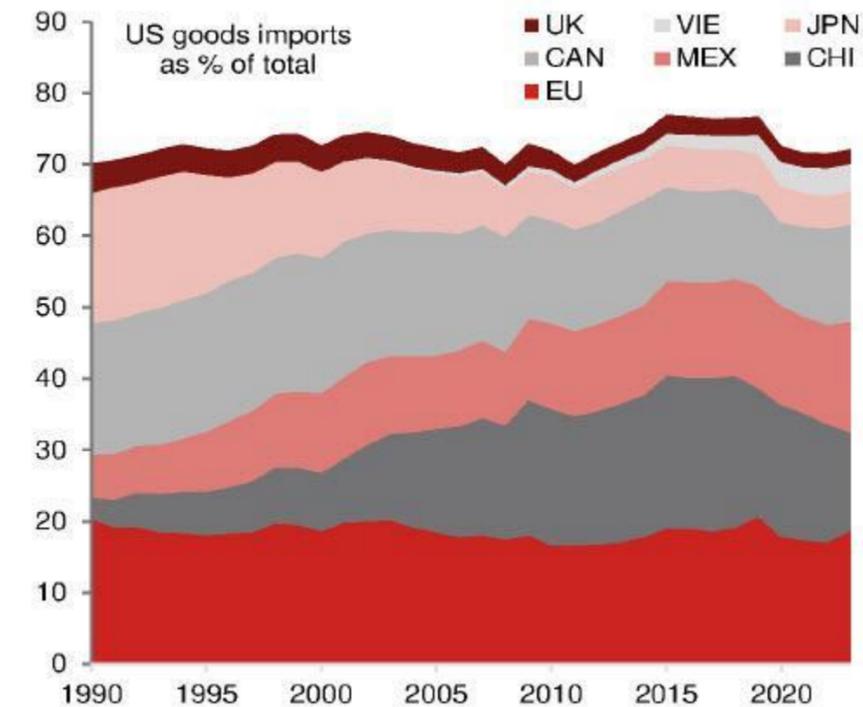
Partei mit dem höchsten Stimmenanteil in den Landkreisen und kreisfreien Städten

- CDU/CSU
- AfD
- SPD
- Grüne



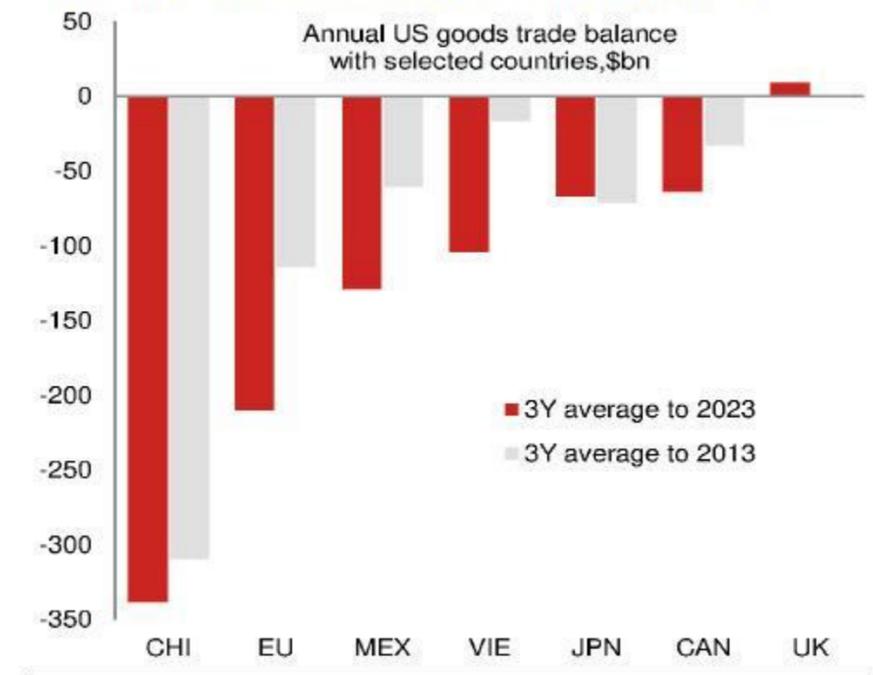
Source: Frankfurter Allgemeine Zeitung

Fig. 1: The US imports more from the EU than anywhere else



Source: Haver Analytics, Nomura

Fig. 2: The US trade deficit with the EU has ballooned



Source: Haver Analytics, Nomura



ReArm Europe: The EU's €800-Billion Defense Plan

Components of the EU's "ReArm Europe" defense plan

Allow member states to increase defense spending without triggering the Excessive Deficit Procedure of the Stability and Growth Pact.

€650 billion in additional fiscal space over four years*

€150 billion of EU loans to member states for defense investments

Up to **€800 billion** in additional defense-related investments

Use the EU budget to direct more funds towards defense-related investments. Create incentives for member states

Mobilize private capital by **accelerating the Savings and Investment Union**

Mobilize private capital by **utilizing the European Investment Bank**

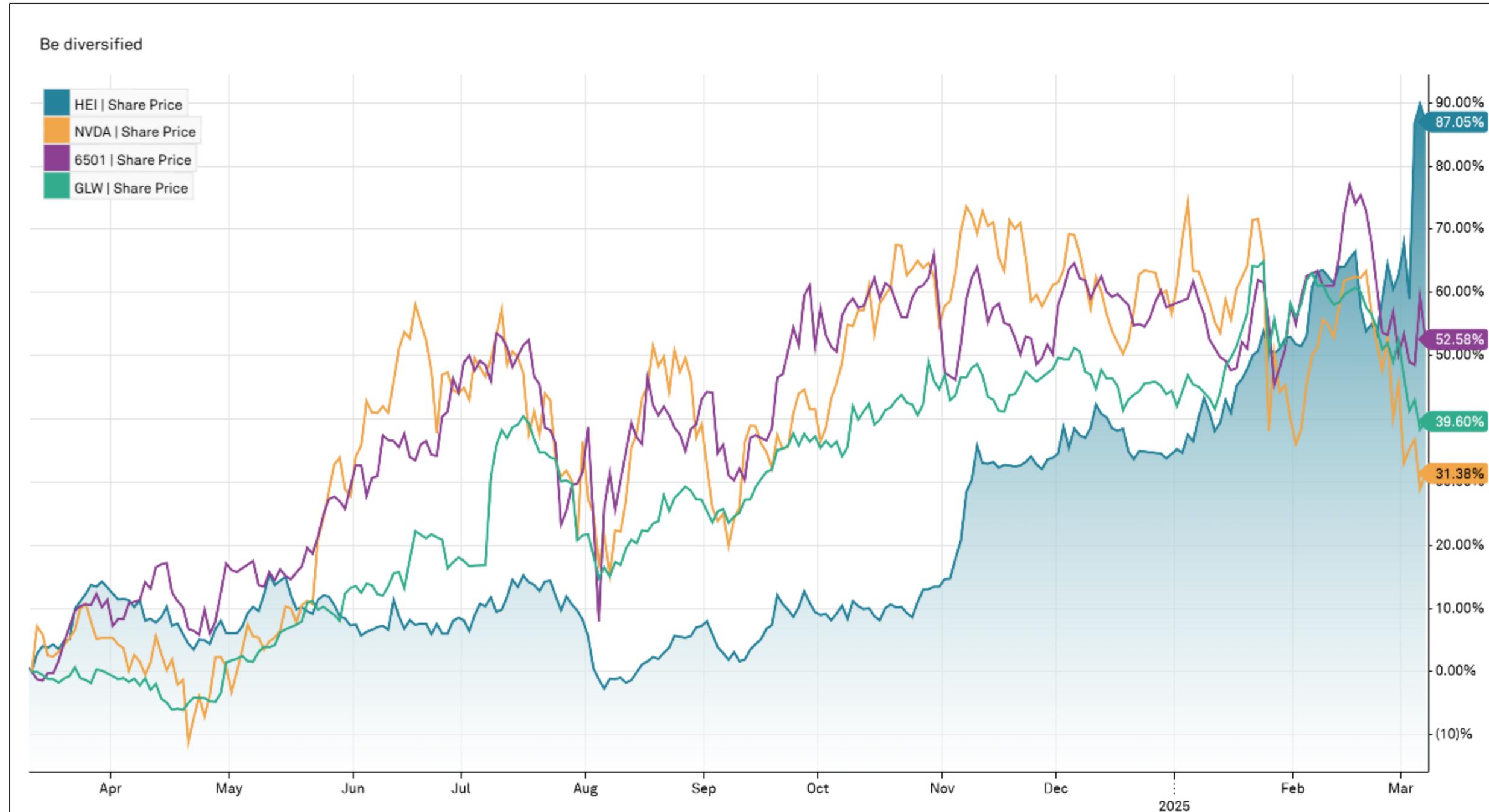
* Assuming an average increase of 1.5% of GDP per member state

Source: European Commission



Heidelberg Materials
CRH
Smiths UK

What we own – ‘scribblings’ available!

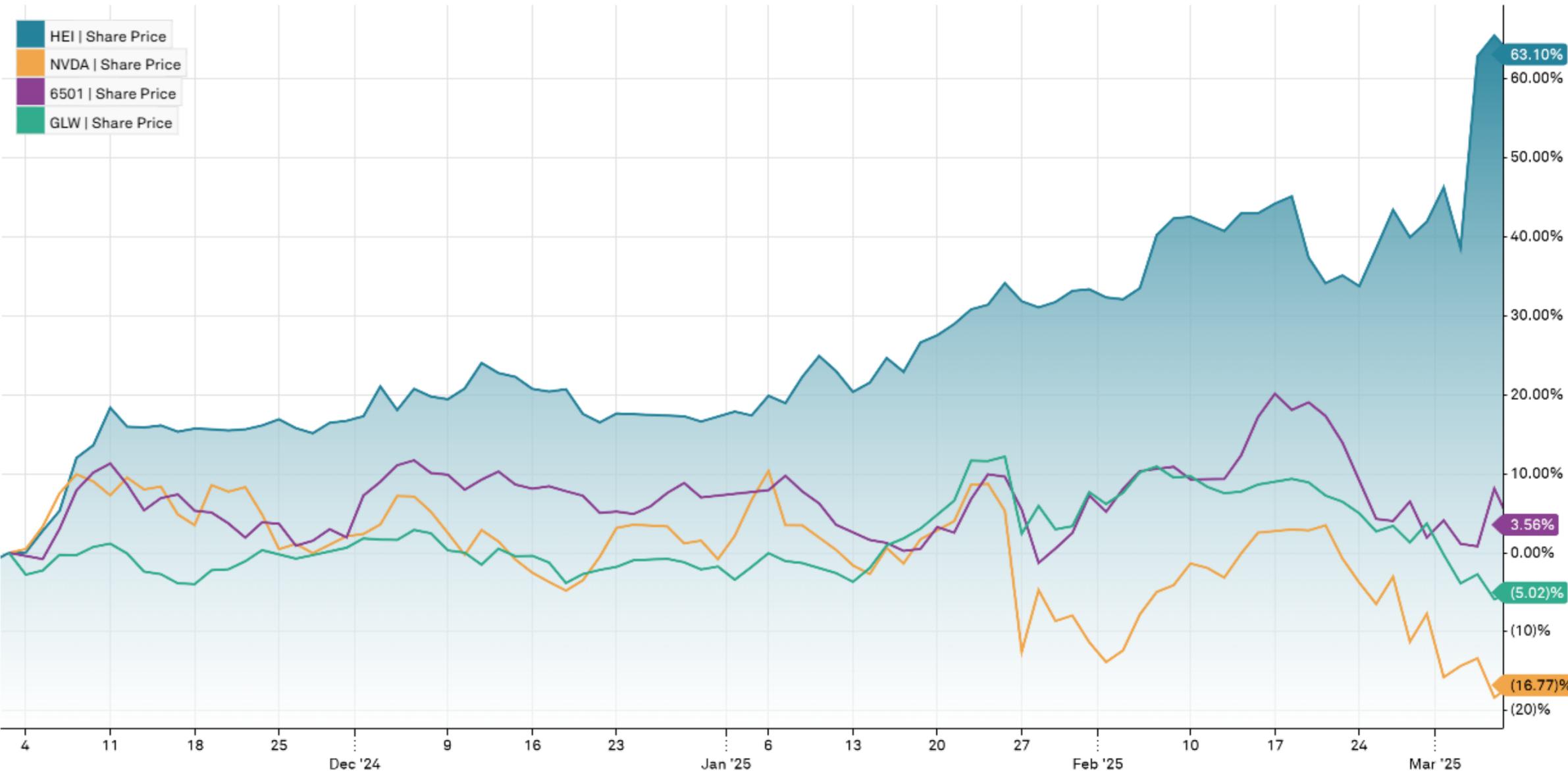


1 year to March 2025

Source: CIQ chart Builder

What we own – ‘scribblings’ available!

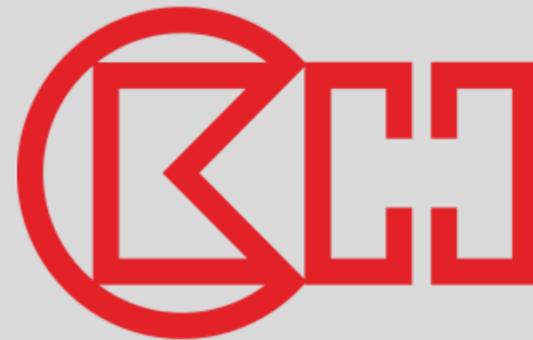
Be diversified



Since November Last Presentation

Source: CIQ chart Builder

What we own – ‘scribblings’ available!

 HITACHI GRH JAE smiths CORNING



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