



Global High Conviction Portfolio

Individually Managed Account

Monthly Update

December 2018

TAMIM Asset Management
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Global High Conviction Portfolio Update

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Q4 2018 saw heavy falls in equities across the World with the benchmark falling 11.0% and the GHC Strategy falling 11.2% in AUD terms.

Strong momentum over the summer in US Tech stocks started to unwind in October as many growth stocks reported earnings below expectations.

Trade tensions between the USA and China continue to be an unhelpful backdrop as both announced new tariffs against each other - implementation on 31 December was halted for 90 days with the hope that an agreement over the dispute can be resolved.

The steep falls in markets we have seen across

the world are now largely discounting a world recession. We have seen falls of this magnitude before - most recently in 2015 - when no recession ensued. Very few are predicting a recession in the USA for 2019 with consensus growth rate for the USA of 2.4%. Recent US job numbers were good, however we will continue to monitor data and events closely.

Economic weakness in China is being combatted by the government through implementing tax cuts, relaxing lending requirements for banks and further increases in direct government expenditure.

We remain fully invested in the portfolio and unhedged for AUD based investors.



Contact

Should you wish to discuss your investments or the various TAMIM solutions please do not hesitate to contact us:

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