



Global High Conviction Portfolio

Individually Managed Account

Monthly Update

January 2019

TAMIM Asset Management
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Global High Conviction Portfolio Update

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After the major sell off in November and December, January saw a significant bounce with the S&P 500 up 8%, one of the best January's on record. This was driven partly on the belief that the 2018 sell-off was panic driven and US data confirming the economy is still doing well.

We still expect to see however a slowdown in the global economy in 2019 and this is likely to give rise to continued volatility as evidence of a slowdown emerges.

China is the current focal point of economic weakness. The Chinese government is likely to implement more measures to counteract this weakness and a US-China trade agreement will help too.

Europe is also becoming a worry as Italy has fallen in to recession and growth in Germany in 2019 has been downgraded to just 1%. The UK is still scheduled to leave the EU at the end of March 2019 and it is still not clear if an orderly Brexit can be achieved. A no deal Brexit would cause significant disruption right across Europe.

As a result, we have cut our weight in Europe further by selling a more economically sensitive stock in Germany, Evonik Industries, and replaced it with General Mills, a US food manufacturer.



Overview

The TAMIM Global Equity High Conviction IMA is a portfolio of global equities from major developed global exchanges. The portfolio holds approximately 25 of the best ideas from our investment manager's portfolios. The portfolio uses a systematic and consistent approach to stock selection and portfolio construction to deliver strong risk adjusted returns to our clients while focusing on attempting to preserve their wealth.

Key Facts

Investment Structure:	Individually Managed Account (only available to wholesale or sophisticated investors)
Minimum investment:	A\$250,000
Pricing & Reporting:	Daily
Investment horizon:	3-5+ years
Management fee:	1.50% p.a.
Expense recovery fee:	Nil
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash Rate + 2.5%
Administration fee:	Nil
Exit fee:	1% if exit within 12 months
Single security limit:	10% (typically 2-7%)
Benchmark	MSCI World Index
Target number of holdings:	20-30
Portfolio turnover:	< 25% p.a.
Investable universe:	ASX
Cash level (typical):	0-100% (5-10%)

Selection of 5 Holdings

Stock	Country
Verizon Communications Inc	USA
Legal & General Group PLC	UK
China Mobile	China
Macy's	USA
Apple Inc	USA

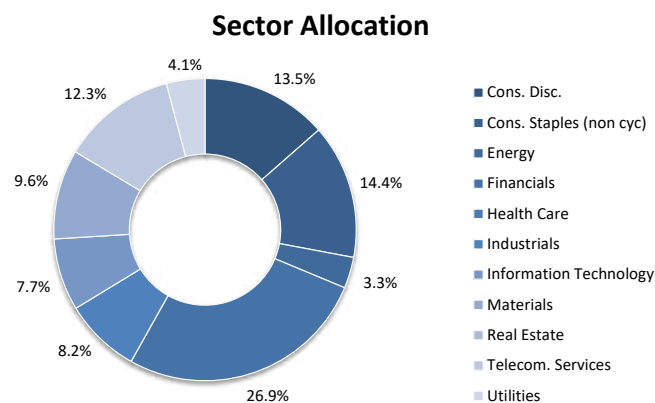
Returns

	1m	6m	1y	3y (p.a.)	5y (p.a.)	Since inception (p.a.)
TAMIM Glob. High Conv.	4.39%	-4.55%	-0.84%	4.74%	10.94%	14.70%
MSCI World	4.06%	-3.14%	3.79%	10.08%	11.05%	13.86%
ASX 300	4.23%	-4.34%	1.44%	10.17%	7.13%	7.75%
Cash	0.12%	0.75%	1.51%	1.57%	1.87%	2.44%

Note: Returns are quoted net of fees and assume dividends are reinvested. Past performance is no guarantee of future performance. TAMIM Glob. High Conv. refers to the performance of the API High Conviction Strategy (Underlying Portfolio). The TAMIM Global Equity High Conviction IMAs mirror the Underlying Portfolio.

Portfolio Profile

Equities	95.85%
Cash	4.15%



Note: Portfolio returns are quoted net of fees. The ASX 300 refers to the S&P/ASX 300 Accumulation Index. Returns shown for longer than 1 year (other than Inception) 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.

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