

# Global High Conviction Unit Class

## TAMIM Fund

At 31 March 2022



World markets fell as interest rate increases, higher inflation pressures, and Russian incursions into Ukraine proved to be too much of a headwind. Covid-19, or more precisely the strategy to deal with Covid, remains a problem in Asia. The TAMIM Fund:

Global High Conviction portfolio returned -1.61% in March.

China is likely to ease monetary policy as the USA tightens, albeit to a miniscule degree, while Europe remains between a rock and a hard place.

The rise in energy and agricultural prices as a result of the Russian invasion lays bare poor strategic policy by 'The West' in the areas of energy, defence security and food. There will be long term investable trends as a consequence. This is something we identified some time ago and have positioned the portfolio accordingly.

We like Japan but the fall in the Yen for an unhedged portfolio hurt returns. This overweight position reduced our returns in the 1st quarter. On a fundamental basis (accretion of earnings and book value, revenue growth etc) Japan has outperformed the US. It is only P/E expansion which has produced better returns in the latter. At some point this will end.



We have a small Value bias to the portfolio and are investing inflows of cash slowly while the US 10 year note yield continues to rise persistently. Our best guess was that it would peak at or near 2.5%. It currently looks to be headed to over 3%. If it remains at this level for a prolonged period, the consumer slowdown will be both rapid and meaningful.

Corporate profits remain elevated relative to wages. Expectations for long term returns should be tempered by an acknowledgment that this balance needs to shift.

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## Overview

The TAMIM Global High Conviction strategy is a portfolio of global equities from major developed global exchanges. The portfolio holds approximately 60 of the best ideas from around the globe. 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

<b>Investment Structure:</b>	Unlisted Unit Trust
<b>Minimum investment:</b>	A\$100,000
<b>Management fee:</b>	1.00% p.a.
<b>Admin &amp; expense recovery fee:</b>	Up to 0.35%
<b>Performance fee:</b>	20% of performance in excess of hurdle
<b>Hurdle:</b>	MSCI World Net Total Return Index
<b>Exit fee:</b>	Nil
<b>Single security limit:</b>	+/- 5% relative to Benchmark
<b>Country/Sector limit:</b>	+/- 10% relative to Benchmark
<b>Target number of holdings:</b>	50-80
<b>Portfolio turnover:</b>	Typically < 25% p.a.
<b>Investable universe:</b>	MSCI World Net Total Return Index
<b>Cash level (typical):</b>	0-100% (0-10%)
<b>APIR code:</b>	CTS5590AU

## NAV

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$1.1427	\$1.1398	\$1.1370

## Portfolio Performance

<i>Inception: 15/07/2011</i>	1 month	6 months	1 year	2 years (p.a.)	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
<b>Global High Conviction</b>	-1.61%	-2.68%	5.62%	13.21%	9.79%	9.15%	13.68%	294.99%
<b>MSCI World</b>	-0.72%	-1.68%	11.69%	17.58%	12.87%	12.78%	14.09%	310.40%
<b>Cash</b>	0.01%	0.05%	0.10%	0.14%	0.39%	0.84%	1.85%	21.65%

Strategy inception: 15/07/2011 | TAMIM Fund: Global High Conviction unit class inception: 31 December 2019

Returns prior to 31 December 2019 reflect the Individually Managed Account (IMA) underlying portfolio returns. IMA returns reflect a higher fee structure. Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio and TAMIM Fund portfolio. Should you wish to see your individual return, please log in to your account online. 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. The MSCI World refers to the MSCI World Index in AUD. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated.

## Selection of 5 Holdings

Stock	Country
Johnson & Johnson	USA
Home Depot Inc	USA
KLA Corporation	USA
Fujifilm Holdings Corporation	Japan
Sony Corporation	Japan

## Portfolio Profile

<b>Equities</b>	99.31%
<b>Cash</b>	0.69%

