

Global High Conviction Unit Class

TAMIM Fund

At 30 September 2025



The TAMIM Global High Conviction unit class was up +4.89% for the month of August 2025. The strategy has generated a return of +15.72% over the past 12 months and 17.60% p.a. over the past 3 years.

The AI virus is everywhere in everything?

We expected some sort of retracement in September, but it didn't happen. Equity markets rose despite steepening yield curves almost everywhere. The AI investment theme continued with significant jumps in Oracle (not owned) and Alibaba, KLA, Applied Materials and TSMC - all owned. Current levels of announced AI spending can go higher. Datacentre spending as a % of GDP is estimated to be at less than one half of that spent on railroads in the US in the 1880s. So for unapologetic bulls, there is grist for the mill.

The Global Diversified Trust rose just over 2% in A\$ terms and the Global 30 Value biased, almost 3%. Growth has outperformed Value over recent time periods, again. The reason that our Value strategy has done so well is the (fortunate?) choice of the few Technology and Basic Materials stocks in which we hold necessarily large positions in a 30 stock portfolio.

Our philosophy remains to be fully invested and to focus on stock selection. It is however clear that the AI spend/frenzy is now infecting many sectors and thus correlations or momentum risk exposure for the whole market is rising. Getting diversified is harder. We'll think a bit more about how to diversify risk.

The automobile sector was hurt by write downs by VW and Porsche on their Electric Vehicle production assets. It seems clear that Net Zero targets are unlikely to be met and even scrapped? Chinese EVs are technologically competitive and cheaper. Their energy costs are significantly lower than Europe's. We wonder whether Australia can have a European approach to its economy (subsidies and net zero) while competing economically in Asia which has none of the accompanying inefficiencies. We also wonder why the US is not more constructive toward Japan given that Japan is the largest foreign owner of US treasury debt, has the technological 'know how' to help the US re-industrialise, and is a significant Pacific Ocean defence partner.

We made some trades in September. We purchased Prosus in the Netherlands as a proxy for Tencent in China. This rose fortunately quite strongly. We sold TE Connectivity and purchased Jabil Circuits, both US stocks, and initiated a position in Mabuchi Motors and Toyoda Gosei in Japan. We added to US positions from the receipt of dividends, bringing the country weight closer to the benchmark.

Our portfolio is positioned slightly toward a value bias with an overweight to Japan and underweight to Europe.

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Portfolio Highlights:

Singapore Exchange Limited (SGX: S68)

Singapore Exchange (SGX) continues to demonstrate why it is one of Asia's premier market infrastructure plays. FY25 revenue rose 11% to S\$1.37 billion, with operating margins expanding to 54% and EBITDA margin at 56%. The growth reflects solid performance across equities, derivatives, and fixed income, complemented by increasing activity in commodities and currency products. Management's disciplined execution has driven consistent earnings-per-share growth of over 10% per annum in recent years, while its balance sheet remains robust with S\$1.5 billion in cash and minimal leverage. SGX benefits from its role as a regional hub for capital flows between East and West, a position reinforced by global de-risking and the shift of listings and trading activity towards stable jurisdictions. With a 2.1% dividend yield and strong cash generation, the stock remains a core holding for steady compounding exposure to Asia's financial market development.



Toyoda Gosei Co., Ltd. (TSE: 7282)

Toyoda Gosei remains a key beneficiary of Japan's industrial renewal and the global rebalancing of automotive supply chains. The company, 43.6%-owned by Toyota Motor Corporation, manufactures critical components such as weatherstripping, fuel and battery modules, and chassis systems. FY25 revenue was ¥1.06 trillion, essentially stable year-on-year, while EBITDA margins held firm at 11.3% despite cost pressures from input inflation. The company's profitability is improving thanks to higher-margin products and operational efficiency initiatives, with ROE trending upward. Dividend yield stands at 3%, underpinned by a solid balance sheet and a conservative payout ratio. Looking ahead, Toyoda Gosei is well positioned to benefit from the rise of hybrid and electric vehicles through its battery and functional components division, while its global customer base provides resilience across market cycles. The stock trades on a modest 0.86x book value and 4.1x EV/EBITDA, representing attractive value for a globally diversified Tier 1 automotive supplier.



AECOM (NYSE: ACM)

AECOM continues to be one of the world's leading professional infrastructure consulting firms, with exposure to structural themes in energy transition, urban development, and climate resilience. FY24 revenue grew 12% to US\$16.1 billion, and EBITDA margins expanded to 6.9%. Management's focus on operational excellence has driven consistent margin improvement, with net income margins expected to rise above 4% in FY25. The company provides integrated advisory, engineering, and project management services across energy, water, transportation, and social infrastructure, making it a high-quality enabler of global infrastructure investment. AECOM's balance sheet remains strong, with over US\$1.8 billion in cash and modest leverage. The stock trades at approximately 24.5x FY25 earnings but offers premium quality and durable earnings visibility. As governments worldwide continue to increase spending on infrastructure renewal, particularly in the U.S. and Asia-Pacific, AECOM stands to benefit from a sustained multiyear tailwind.



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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

Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.00% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% relative to Investable Universe
Target number of holdings:	80-110
Portfolio turnover:	Typically < 25% p.a.
Cash level (typical):	0-100% (0-10%)
APIR code:	CTS5590AU

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.6873	\$1.6831	\$1.6789

Portfolio Performance

Inception: 15/07/2011	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Global High Conviction	1.84%	23.04%	21.13%	16.17%	14.26%	561.50%
Cash	0.30%	4.10%	3.99%	2.52%	2.28%	37.56%

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. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated.

Selection of 5 Holdings

Stock	Country
Canon	JP
Schlumberger	USA
Corning	USA
Cummins	USA
Ebara	JP

Portfolio Profile

Equities	98.92%
Cash	1.08%

