



Summary | Global High Conviction INVESTMENT STRATEGY



The portfolio uses a systematic and consistent approach to stock selection and portfolio construction to seek out the segments and sectors where we believe the best risk adjusted returns are available for our clients while focusing on attempting to preserve their wealth.

Investment Objective: Outperform standard global equity benchmarks consistently and thereby outperform competitors.

INVESTMENT PROCESS

Our investment process uses internally developed quantitative models combined with experienced judgement ('fundamental' research). We believe that quantitative models (PAR) and fundamental research (ASG) are complementary and not competing philosophies. Since each tends to reduce the errors of the other, a combination makes for a more robust process. Our team has extensive experience, global relationships, and knowledge, of global equity portfolio management, asset allocation and risk management.

IDEA GENERATION: PAR

Premium, Action and Resilience assessment on every stock in the investable universe.

Premium

- Multiple factors provide more stability over time
- We assess each company for: EVA adjusted book/price, earnings yield, dividend yield and cashflow yield

Action

- Companies with evidence of a catalyst are better prospects
- We assess short and medium term volatility adjusted relative performance and earnings revisions

Resilience

- Companies that can better withstand adverse developments
- We assess balance sheet leverage, volatility of earnings per share growth and expected return on equity

We run the PAR numbers on regular and frequent basis – event rebalancing not calendar based – and the top two quintiles (40%) of PAR ranking provide a source of company ideas.

Our quantitative research 'PAR' eliminates thousands of companies, our risk control model suggests the best. Our fundamental research 'ASG' further refines the list of candidates, removing all companies that fail to meet our standards.

Portfolio Construction

- Country, Sector, and Stock Weights carefully managed
- Use of 3rd party risk model – Northfield – to verify exposures
- Most appropriate 50-80 companies selected for the portfolio
- Performance Attribution and Stock Reviews to ensure process adds value
- Low turnover
- Regular update of new listings and exiting companies

IDEA VERIFICATION: ASG

Our fundamental research 'ASG' further refines the list of candidates removing all companies that fail to meet our standards. What do we know that the numbers aren't telling us? Is the company's strategy valid? Is company's governance structure consistent with interests of shareholders?

Accounting

- Appendix of Report & Accounts – accurate or misleading?
- Goodwill treatment?
- 'Aggressive' accounting?
- Changes in accounting policies?

Strategic

- Is PAR model being fooled?
- Long term decline and impairment of assets?
- How distressed are competitors?
- New entrants or departures?

Governance

- Separation of executive functions?
- Independent directors?
- Compliance with ESG regulations and reporting requirements?

INVESTMENT TEAM



Delft Partners, is an independent investment management firm established in 2010. Delft manage the TAMIM Global Equity High Conviction.

Robert Swift

CFA, TAMIM Head of Global Equity Strategies

Robert Swift, CFA is the Portfolio Manager of the Global High Conviction Strategy at TAMIM Asset Management. The Global High Conviction Strategy is managed on behalf of TAMIM by Delft Partners. Delft Partners is an AFSL licensed active global equity manager using proprietary quantitative models combined with fundamental analysis to provide strong risk adjusted returns for Wholesale and Institutional clients across a number of strategies.

Robert has worked as a global fund manager in the investment industry for over 35 years. He has held senior investment positions in London, Boston and Sydney. He currently sits on the investment committee at the Count Charitable Foundation, based in Australia, and as an investment committee member for The OCIO, an outsourced CIO asset allocation specialist based in Dubai.

Charles Wannan

Portfolio Manager

Charles is the lead manager of the Future Food and Agriculture Strategy and deputy manager for the Global Listed Infrastructure strategy. He is also responsible for developing quantitative screening models and idea generation to trading and portfolio management.

Charles worked previously at Compliance Asia, where he headed both Business Analysis and AML teams, and was responsible for training and new projects at the firm. He graduated from Bond University, Australia with a Bachelor of Commerce.

Adam Upton

CFA

Adam is the lead manager of the Asia Dividend Champions strategy and deputy portfolio manager on the Global High Conviction Strategy.

He has over 25 years' experience in the investment industry. Before founding AOP Capital in 2016 he was a Portfolio Manager with JPMorgan based in HK and prior to this was an equity analyst based in Australia with JP Morgan and ABN Amro.

Adam graduated from the University of Technology, Australia with an Honours degree in Business and has been a CFA charter holder since 1997.

Nick Wade

Head of Risk

Nick is based in Sydney, Australia and brings a wealth of risk modelling and portfolio construction expertise to Delft's Investment Committee. He has over 25 years of quantitative financial experience developing risk, analytical and forecasting models for a variety of organizations.

He is presently Northfield's Marketing Director for Asia-Pacific and responsible for managing Northfield's operations in that region. Prior to Northfield, he designed risk management systems as a consultant with AMS UK Ltd., as risk engine team leader on the West Deutsche Landesbank project and began his career as a Quantitative Analyst with Grantham, Mayo, van Otterloo & Co.

Nick is a board member of the Chicago Quantitative Alliance in Asia, a member of the Institute of Directors (UK), and a frequent presenter at academic and industry conferences. He holds an honors degree in theoretical physics from the University of York, England, and an MBA from Northeastern University, Boston USA, where he worked for the finance department.

INVESTMENT STRUCTURE



The Global High Conviction strategy is available in both a unit trust (TAMIM Fund) and individually managed account (IMA) structure. The differences in fees, expenses and portfolio construction are as follows:

TAMIM Fund: Global High Conviction

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)
Minimum investment:	\$100,000
Management fee:	1.0% p.a.
Administration & expense	
recovery fee:	Up to 0.35%
Exit fee:	Nil
Performance fee:	20% of performance in excess of hurdle
Hurdle:	MSCI World Net Return Index
Fee cap:	2% of total FUM
Lock up period:	Nil
Buy/Sell spread:	+0.25%/-0.25%
Applications:	Monthly
Redemptions:	Monthly with 30 days notice
Distributions:	Annual

Management Style:	Active
Investments:	Global Equities
Number of securities:	80-110
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% relative to Investable Universe
Investable universe:	MSCI World Net Return Index
Market capitalisation:	US\$2+ bn
Derivatives:	No
Leverage:	No
Portfolio turnover:	Typically < 25% p.a.
Cash (typical):	0-100% (typically 0-10%)
Investment Horizon:	3-5+ years
APIR Code:	CTS5590AU

A NOTE ON MANAGEMENT FEES

It is intended that, as the level of funds under management in this TAMIM Fund unit class/strategy increases, the Management Fee structure will reduce as follows:

0 to \$100m	1.0% p.a.
\$100 to \$150m	0.9% p.a.
\$150m to \$200m	0.8% p.a.
Above \$200m	0.75% p.a.

Individually Managed Account (IMA)

Investment structure:	Individually Managed Account (only available to wholesale or sophisticated investors)
Minimum investment:	\$500,000
Management fee:	1.5% p.a.
Administration & expense	
recovery fee:	Nil
Exit fee:	1% if exit within 12 months
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash Rate + 2.5%
Pricing & Reporting:	Daily

Management Style:	Active
Number of securities:	20-30
Single security limit:	10% (typically 2-7%)
Investable universe:	MSCI AC World
Market capitalisation:	US\$10bn +
Derivatives:	No
Leverage:	No
Portfolio turnover:	Typically < 25% p.a.
Cash (typical):	0-100% (5-10%)
Investment Horizon:	3-5+ years

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