

The HALO Effect





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Timber: ChatGPT can't grow trees! Yet... Jokes aside, we are attracted to the massive disparity between public and private market valuations across the sector and view ties to the floundering housing market as a free "call option" of sorts. Timber is an asset that literally grows every year and appears to carry lower risk given historically low valuations across the space.



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Live Events: Where appropriate, various portfolios have been buying companies

that own/operate live events including concerts, combat sports and racing. These assets are scarce, can't be replicated and are exceptionally authentic while other forms of media are being disrupted.

Obscure, has gained attention and popularity. Though we cannot claim to have coined the term, we've been applying the concept to our process for some time now. To be sure, we are always working hard to identify



Real Estate/Infrastructure: To us, "real" assets are as "hard" as they come. Whether it's buildings, dams, towers, railroads or just good old fashioned "dirt", all are scarce assets that generate strong returns and durable, and productive assets that we believe are unlikely to be "vibe-coded" into oblivion. are unlikely to be replicated/disintermediated.

Below, we highlight a few areas where "HALO" has taken a more prominent role across the various DAM strategies:



Power: Though undoubtedly tied to the AI theme, electricity generation

infrastructure is a theme that also benefits from secular tailwinds such as electrification and re-shoring/re-industrialization. We have meaningful exposure to companies that play in the construction, maintenance, operations and financing value chains of this powerful multi-year cycle.



HVAC: Death, taxes and AC. Anthropic might be able to do your taxes at some

