

Pre AGM sharing

Save more vs Spend more

- 1) If I continue working, should I **save more money**, or should I **enjoy more**?
- 2) At what stage or amount, your contributions does not matter...instead let compounding does it's magic (as a Malaysian living and planning to retire here)
 - a) Do you have enough for retirement/ kid's education, etc. ?
 - ✓ *If yes, enjoy more, spend to make your loved ones happy. 😊*
 - b) Compare your annual contributions vs your capital.
 - ✓ *Rule of thumb: If your capital is more than 50x your annual savings and your capital is enough for retirement/ kid's education.... Spend more.*

How much needed for retirement?

Capital Liquidation Method

= Networth / remaining years = Amount can spend a year.

➤ Example:

➤ Networth = RM 5 Million

➤ Remaining Years = 20 Years

➤ Amount can spend a year = RM 250,000

Managing \$ during Retirement

The Three-Bucket Solution



Bucket 1: The Defenders (Emergency Fund)

3 months to 1 year of expenses kept in bank accounts or liquid funds for instant access and zero capital risk.



Bucket 2: The Midfielders (Preservation)

1 to 5 years of expenses kept in bonds, fixed deposits, or EPF to earn moderate interest while preserving capital for the medium term.



Bucket 3: The Strikers (Growth)


The remaining capital (5+ years out) invested in the stock market (S&P 500, Berkshire Hathaway) to beat inflation and grow exponentially.

Conversation with my 2 sons about Bitcoin

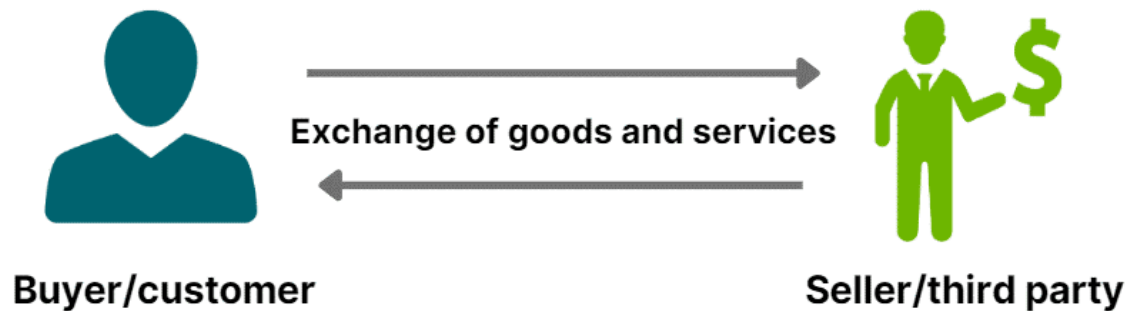
Me: “When you buy Bitcoin, *what happens to your money* ?”

Where does your money goes to?”

what happens to the money when a person buys bitcoin ?

When you buy Bitcoin, your money (fiat currency like USD or MYR) is transferred to the **seller** in exchange for their digital Bitcoin tokens. Because Bitcoin is a peer-to-peer system, every purchase requires a corresponding seller—your cash does not disappear or "turn into" Bitcoin; it simply changes hands.  Quora +4

Trade Transaction Process



Welcome to
Peter Partnership
Fund
2026

Annual General Meeting



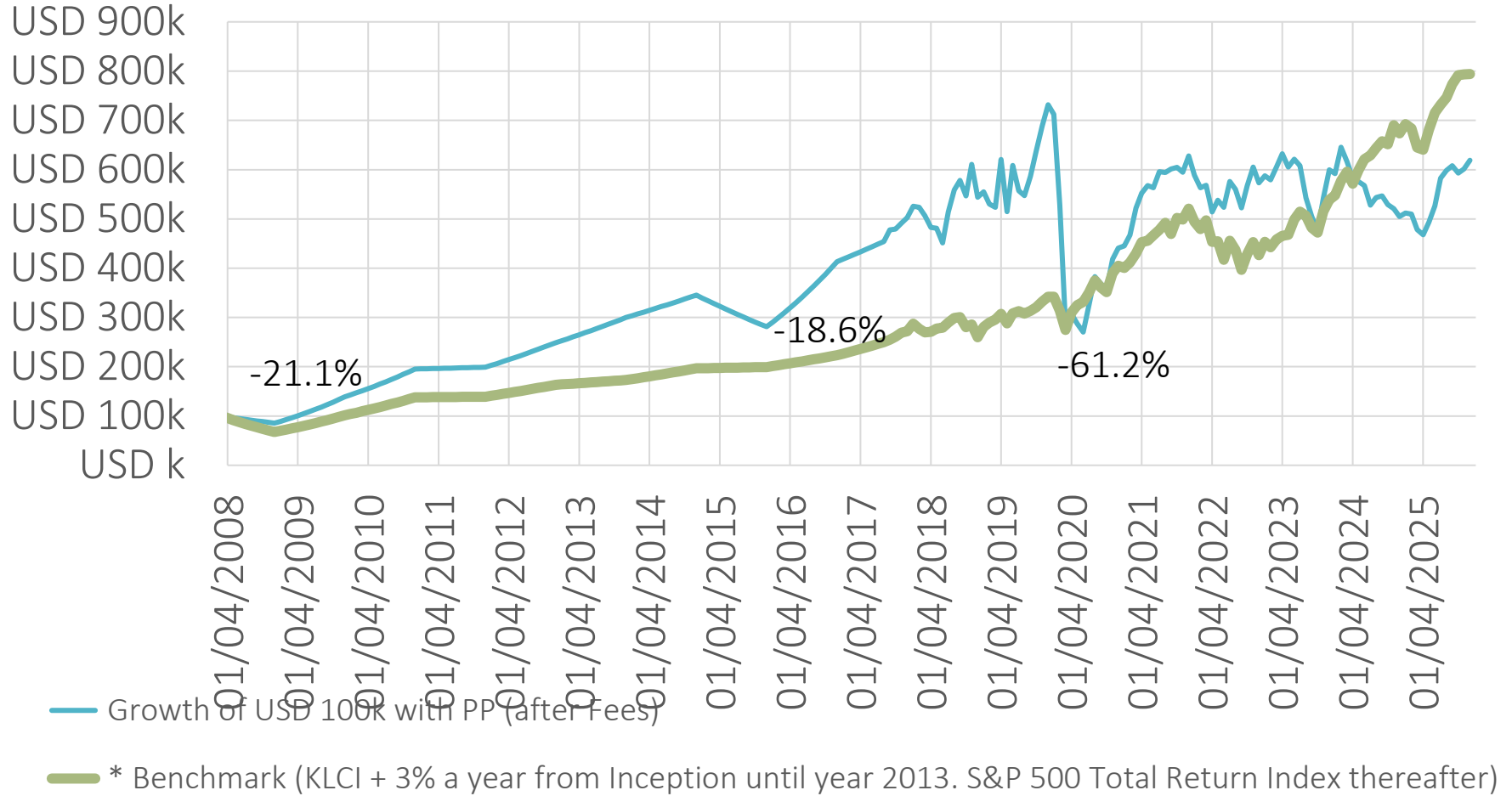
Agenda

1. Review of Peter Partnership Fund's performance
 - a) A look into its S&P 500's and Berkshire's returns
 - b) Interconnected deals of Big Tech / AI companies
2. US/Israel vs Iran War, and its impact.
 - ✓ Oil price, Inflation
3. A look into PPF's 2026 Portfolio
 - a) Valuation of PPF's 3 largest holdings (Berkshire, Visa and Mastercard)
4. Change of Trustees
5. Q&A



1) Review of Peter Partnership Fund's performance

Growth of USD 100k with PP vs. Benchmark*

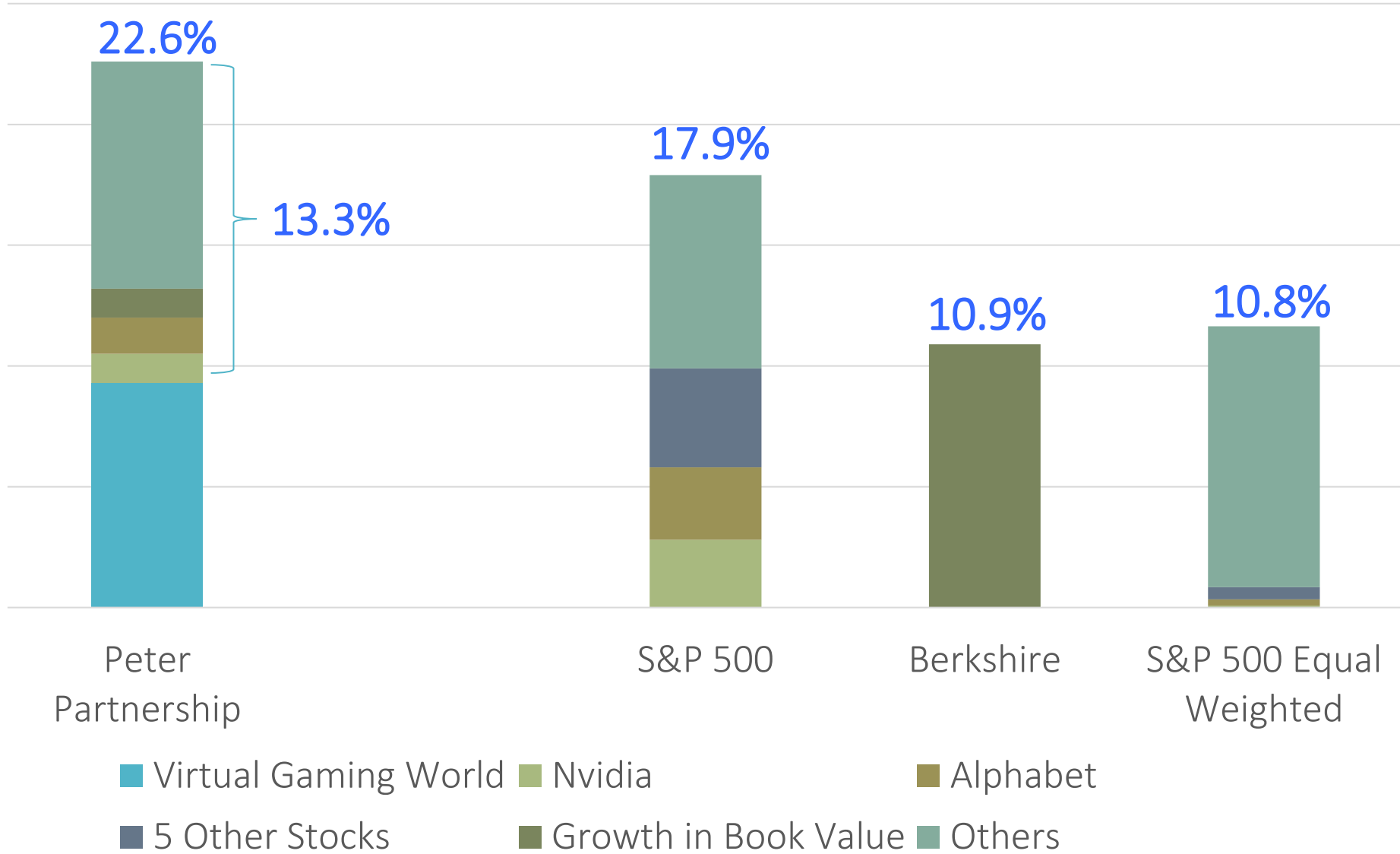


Annualised Return (USD to USD) (17.92 years)

Peter Partnership (PP) : 10.8%

Benchmark : 12.4%

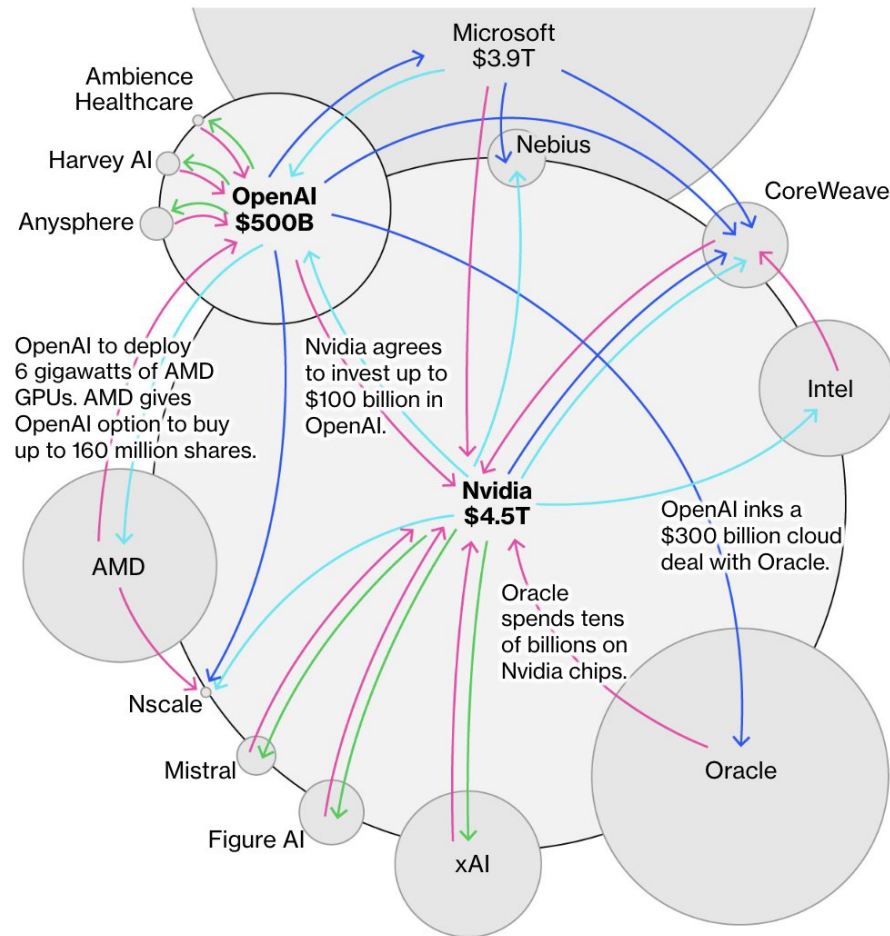
2025 Return contributions of PPF vs various Benchmarks



Inter-connected deals of the Big Tech / AI companies

How Nvidia and OpenAI Fuel the AI Money Machine

Hardware or Software Investment Services Venture Capital
Circles sized by market value



Source: Bloomberg News reporting



OpenAI doesn't have the cash to pay Oracle \$300 billion – raising it will test the very limits of private markets

The ChatGPT maker plans to burn through \$115 billion by 2029. No company in history has ever lit that much money on fire intentionally, let alone tried funding such a splurge through private markets alone.

David Crowther

9/15/25

Jensen Huang responded to AMD's "stock donation" to OpenAI: It's a very smart deal. OpenAI doesn't have the money to pay me yet.

量子位

2025-10-09 19:22



Jensen Huang says Nvidia's pledge to invest \$100 billion in OpenAI was "never a commitment."

PHOTO: GETTY IMAGES

yahoo!finance

US/Israel war on Iran

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As it happened: US and Israel launch strikes on Iran, Tehran hits back across region

"Our objective is to defend the American people by eliminating imminent threats from the Iranian regime," says US President Trump.

















28 Feb 2026 02:39PM
(Updated: 01 Mar 2026 12:19AM)



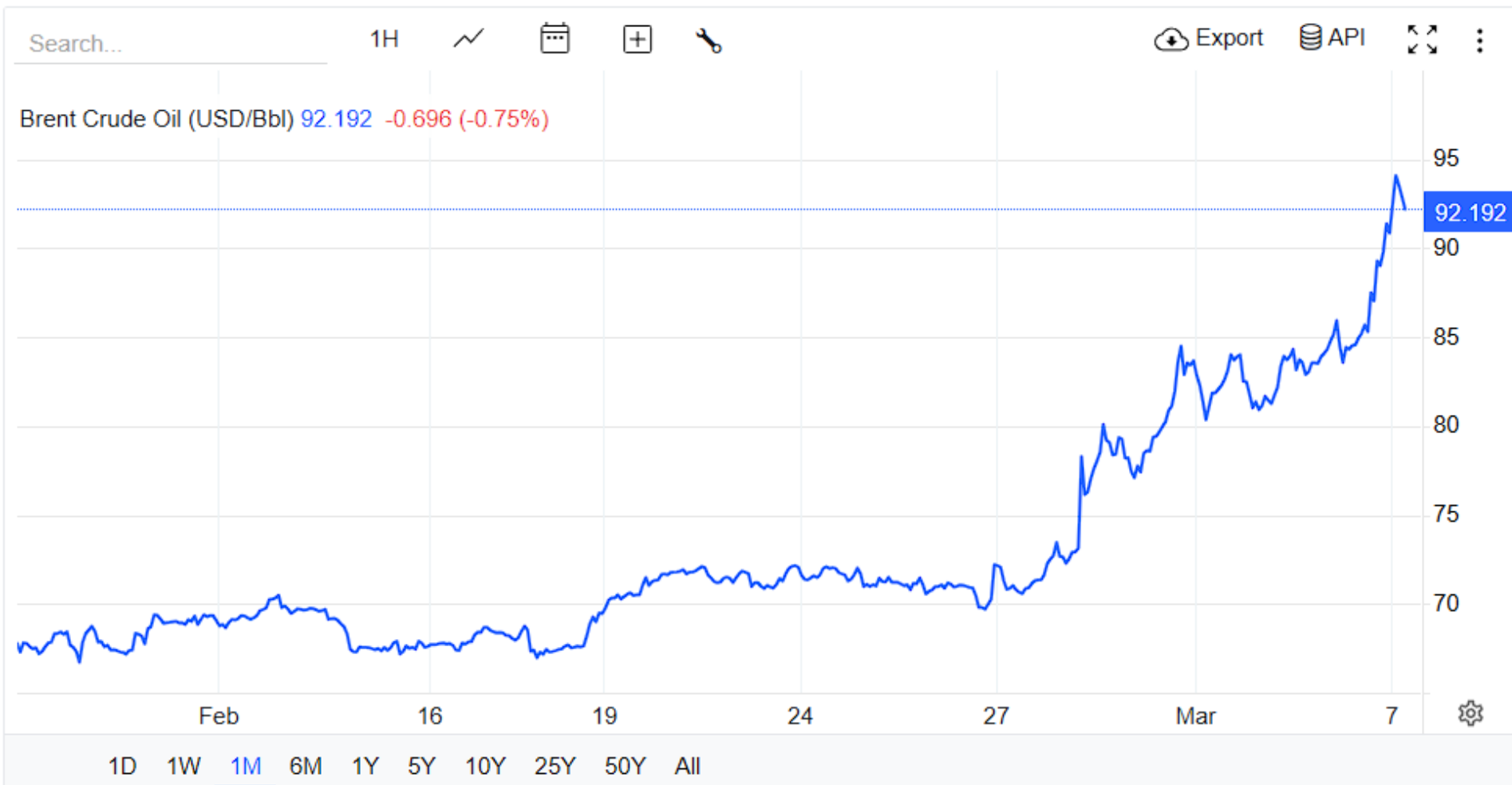
+ Set CNA as your preferred source on Google

This screengrab from an Iranian state television broadcast on February 28, 2026, shows what it says is the site of US and Israeli strikes that hit a girls' elementary school in Minab, southern Iran. (Image: Alex Mita/IRIB TV/AFP) ...[see more](#)

S&P 500 Index And Geopolitical Events

Event	Date	Day 1	1W	1M	3M	6M	12M
 Six-Day War	Jun 1967	-1.5%	+2.5%	+1.7%	+4.9%	+6.1%	+11.2%
 Arab Oil Embargo	Oct 1973	-0.2%	+0.1%	-8.6%	-11.7%	+14.4%	-35.4%
 Iranian Hostage Crisis	Nov 1979	-0.7%	+1.0%	+4.6%	+11.9%	+3.8%	+28.1%
 Beirut Bombing	Oct 1983	+0.0%	-1.4%	+0.7%	-0.0%	-4.7%	+0.8%
 US Bombs Libya	Apr 1986	+0.2%	+2.2%	-1.2%	-1.5%	+0.6%	+19.9%
 Iraq Invades Kuwait	Aug 1990	-1.1%	-4.4%	-9.1%	-12.3%	-2.0%	+8.9%
 Desert Storm	Jan 1991	+3.7%	+5.9%	+16.8%	+23.5%	+20.6%	+32.5%
 9/11 Attacks	Sep 2001	-4.9%	-8.2%	-1.4%	+3.8%	+6.7%	-20.0%
 Iraq War	Mar 2003	+0.2%	-0.6%	+2.1%	+13.9%	+17.0%	+25.3%
 Russia Invades Crimea	Feb 2004	-0.5%	+1.7%	+0.2%	+3.6%	+8.4%	+14.1%
 Soleimani Assassination	Jan 2020	+0.3%	+0.2%	-0.3%	-23.6%	-2.4%	+13.6%
 Russia Invades Ukraine	Feb 2022	+1.5%	+3.3%	+7.0%	-6.7%	-2.0%	-6.0%
 Israel-Hamas (Oct 7)	Oct 2023	+0.6%	+1.5%	+0.9%	+10.4%	+20.9%	+34.4%
 Israel-Iran Exchange	Jun 2025	-1.1%	-1.3%	+3.7%	+9.4%	+12.8%	N/A
Average		-0.3%	+0.2%	+1.2%	+1.8%	+5.1%	+9.8%
Median		-0.1%	+0.6%	+0.8%	+3.7%	+4.9%	+13.6%
% Positive		50%	64%	64%	57%	64%	77%

Brent Crude Oil price : Last 1 month



Source: [TradingEconomics.com](https://www.tradingeconomics.com)

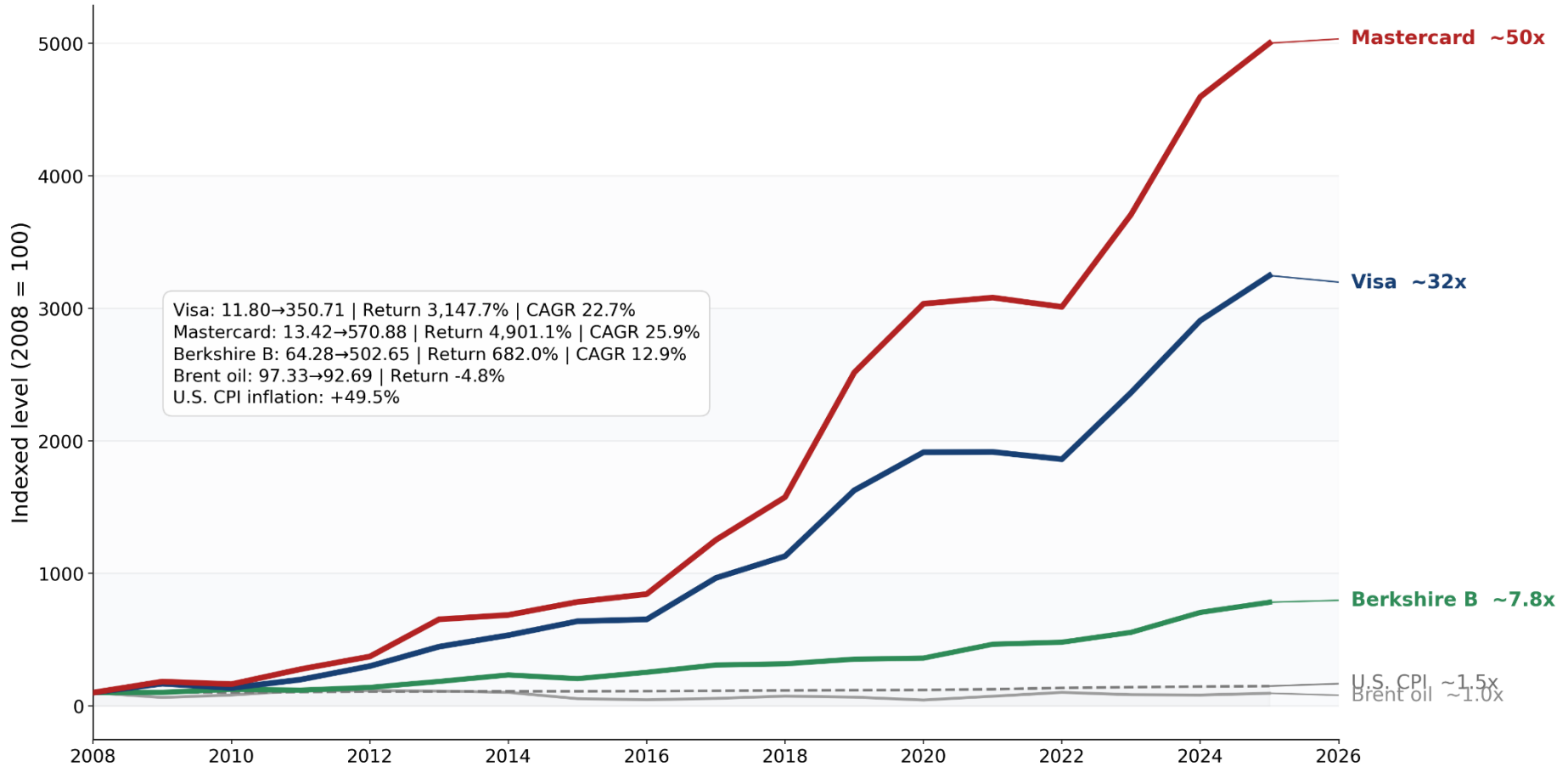
Brent Crude Oil price : Last 10 years



Source: [TradingEconomics.com](https://tradingeconomics.com)

Oil vs Owning good companies

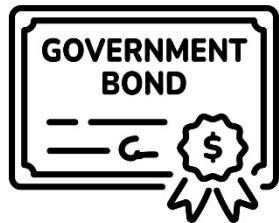
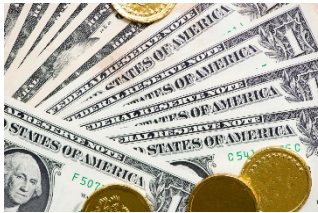
Visa, Mastercard, Berkshire vs U.S. Inflation and Brent Oil



Three Categories of Assets

(by Warren Buffett)

Cash & Cash
Equivalent



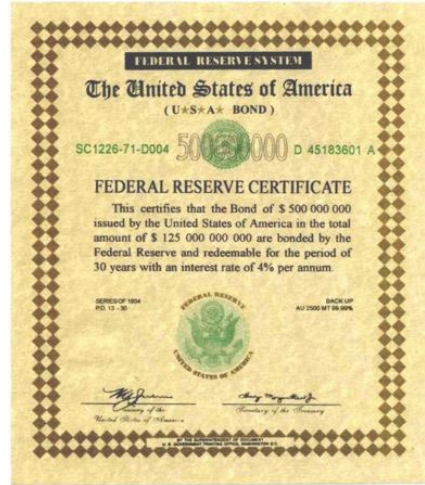
Goose that does nothing



Goose that produces eggs



Currency Assets

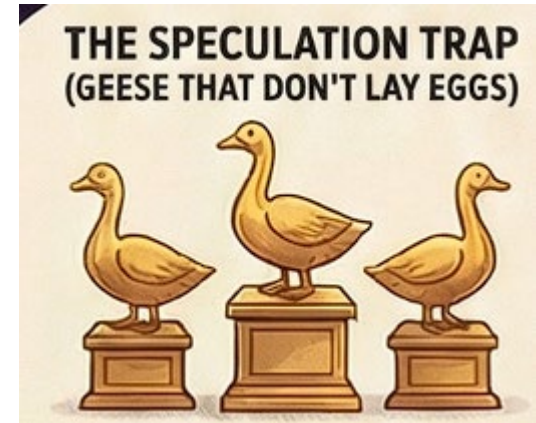


Good: Stable. Fixed returns. You know what you will get.
Easy to plan.

Bad: Inflation eats up our
purchasing power.



Non-Productive Assets



Buy asset → Hold → Hope someone pays more later.













Good: Maybe might hedge against extreme inflation (for Gold). Either way, I'm not a fan.

Bad:

- 1) No income or cash flow.
- 2) Value depends on **next buyer**.
- 3) If price drops, what should i do ? I have no idea.

Top Assets by Market Cap

All assets, including public companies, precious metals, crypto

Rank	Name	Market Cap
1	 Gold GOLD	\$36.025 T
2	 Silver SILVER	\$4.767 T
3	 NVIDIA NVDA	\$4.321 T
4	 Apple AAPL	\$3.784 T
5	 Alphabet (Google) GOOG	\$3.608 T
6	 Microsoft MSFT	\$3.039 T
7	 Amazon AMZN	\$2.288 T
8	 TSMC TSM	\$1.757 T
9	 Saudi Aramco 2222.SR	\$1.667 T
10	 Meta Platforms (Facebook) META	\$1.631 T
13	 Bitcoin BTC	\$1.345 T
14	 Berkshire Hathaway BRK-B	\$1.076 T

Rank	Name	TTM Net Income
1	Alphabet	\$124.3B
2	Apple	\$112.0B
3	Microsoft	\$104.9B
4	NVIDIA	\$99.2B
5	Saudi Aramco	\$95.6B
6	Amazon.com	\$76.5B
7	Berkshire Hathaway	\$67.5B
8	Meta Platforms	\$58.5B
9	JPMorgan Chase & Co	\$56.7B
10	Taiwan Semiconductor	\$50.5B
11	Industrial and Commerci..	\$49.9B
12	China Construction Bank	\$46.4B
13	Agricultural Bank of Ch..	\$38.5B
14	Bank of China	\$31.4B



Non-productive assets =
Not my cup of tea

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Productive Assets



Examples

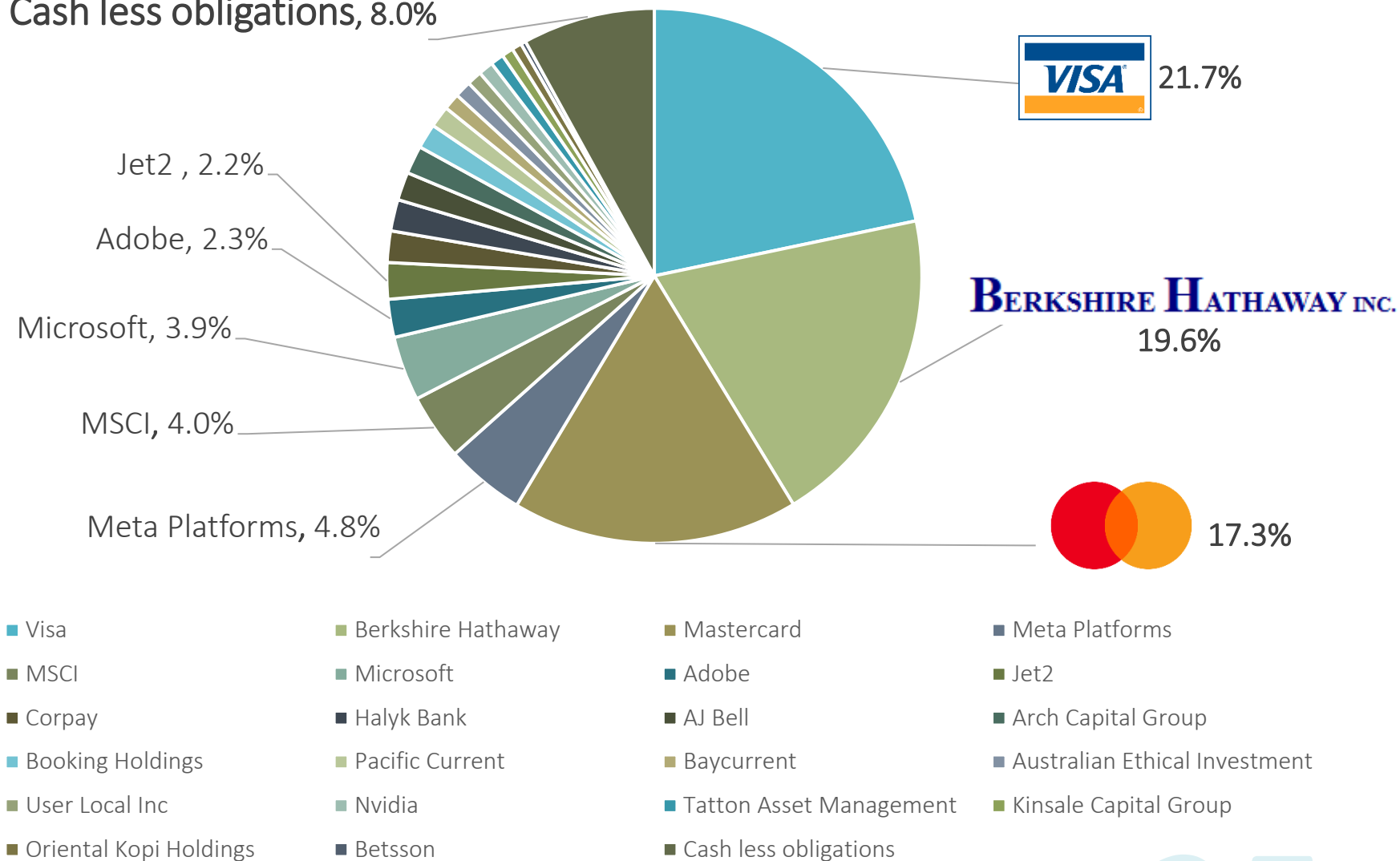
- a) Stocks (ownership of businesses)
- b) Farms
- c) Real estate
- d) Private companies



3) A look into PPF's Portfolio

PPF Portfolio as at 6th March 2026

Cash less obligations, 8.0%



BERKSHIRE HATHAWAY INC. share price in the last 10 years, with Lower and Higher band of its Book Value multiple



Berkshire's share price reached buying level, but it is still not so cheap

Allocation guide for Berkshire



P/B Multiples	% of Fund's NAV
1.54	0%
1.4	62%
1.2	150%

What I did for Berkshire's share



Berkshire Hathaway Inc Class B

NYSE: BRK.B

498.98 USD

+4.29 (0.87%) ↑ past 5 days

Closed: 6 Mar, 7:59 pm GMT-5 • Disclaimer

After hours 498.60 -0.38 (0.076%)



Realised gains from selling Options :	\$88.2k
Realised gains from selling 5.7k shares @\$497.5 per share	\$82.7k
Unrealised gains from Berkshire purchase on March 2 nd : 1,700 shares x \$15.993	\$27.2k
Total	\$198.1k

+/-	Action	Quantity	Fin Instrument	Price	Time
⊕	BOT	7,000	BRK B NYSE	482.987	MAR 2 23:29:36

Financial Instrument Description	Position	Market Price	Average Price	Unrealized P&L
BRK B NYSE	16,285	498.60	487.72 ⁶	177,094.35
BRK B NYSE (BRKB) Mar06'26 475 PUT	-54	0.00	3.24 ²	17,512.13
BRK B NYSE (BRKB) Mar06'26 480 PUT	-15	0.00	4.44 ²	6,664.48
BRK B NYSE (BRKB) Mar06'26 482.5 PUT	-100	0.00	5.12 ²	51,229.88
BRK B NYSE (BRKB) Mar06'26 497.5 CALL	-57	1.10	2.44 ³	7,655.74
BRK B NYSE (BRKB) Mar06'26 500 CALL	-24	0.00	2.13 ⁵	5,125.17



share Price in the last 10 years, with Lower and Higher band of its Earnings multiple



Visa's share price looks cheap



share Price in the last 10 years, with Lower and Higher band of its Earnings multiple



Mastercard's share price is fairly valued

30

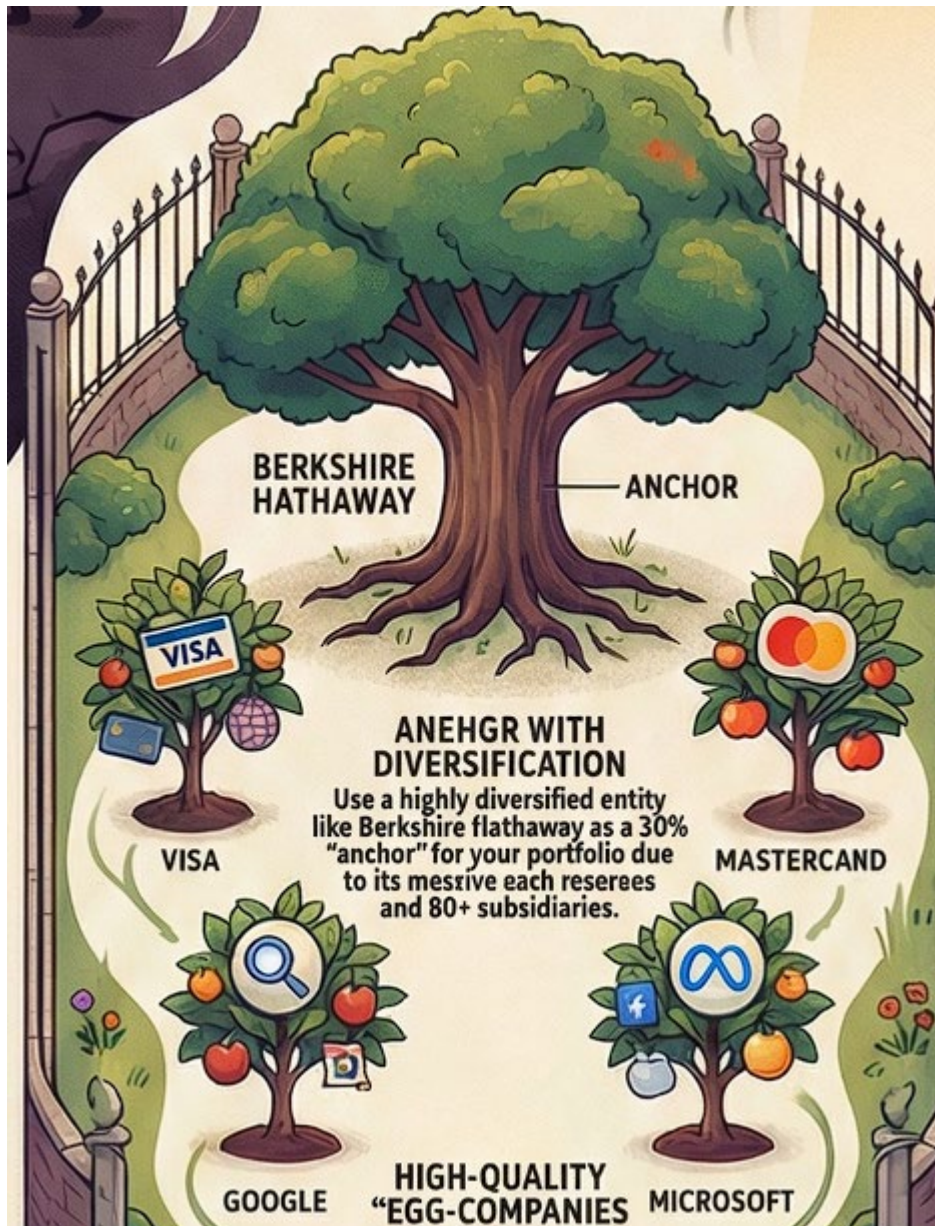
Change of Trustees

- CEO of Amicorp Trustees called me, informed me about the issues.
- Most probably will change on 2nd half of this year to another Licensed Trustees in Singapore.
- Trustee's job: To hold the \$ for safekeeping for the fund's investors.

I cannot promise results,

But I can promise:

- We will not invest in “non-productive” assets, and
- Will not invest more than 10% in a single company (other than Berkshire, Visa and Mastercard), and
- My wife and I will have virtually all our net worth invested alongside you.



Q & A

~ Peter Lim.

Other
slides

PPF's Holdings as at 6th March 2026

Visa	21.7%
Berkshire Hathaway	19.6%
Mastercard	17.3%
Meta Platforms	4.8%
MSCI	4.0%
Microsoft	3.9%
Adobe	2.3%
Jet2	2.2%
Corpay	1.9%
Halyk Bank	1.9%
AJ Bell	1.7%
Arch Capital Group	1.7%
Booking Holdings	1.5%
Pacific Current	1.3%
Baycurrent	1.0%
Australian Ethical Investment	1.0%
User Local Inc	0.9%
Nvidia	0.9%
Tatton Asset Management	0.8%
Kinsale Capital Group	0.7%
Oriental Kopi Holdings	0.6%
Betsson	0.3%
Cash less obligations	8.0%

Financial Instrument Description	Company Name	Unrealized P&L	Market Value ▲
FICO NYSE Jan21'28 1400 PUT	FAIR ISAAC CORP	4,651.94	-118,549.26
V NYSE Dec15'28 420 PUT	VISA INC-CLASS A SHARES	-1,036.63	-54,628.77
COST NASDAQ.NMS Jun16'28 900 PUT	COSTCO WHOLESALE CORP	-216.84	-38,713.33
COST NASDAQ.NMS Jun16'28 880 PUT	COSTCO WHOLESALE CORP	-68.88	-21,141.78
COST NASDAQ.NMS Jun16'28 860 PUT	COSTCO WHOLESALE CORP	-35.01	-19,158.66
COST NASDAQ.NMS Jun16'28 840 PUT	COSTCO WHOLESALE CORP	-1.89	-17,325.53
COST NASDAQ.NMS Jun16'28 820 PUT	COSTCO WHOLESALE CORP	-29.44	-15,628.09
V NYSE Dec15'28 430 PUT	VISA INC-CLASS A SHARES	-143.51	-11,742.71
V NYSE Dec15'28 410 PUT	VISA INC-CLASS A SHARES	-149.13	-10,148.33