

TAIMEN

Investment Management

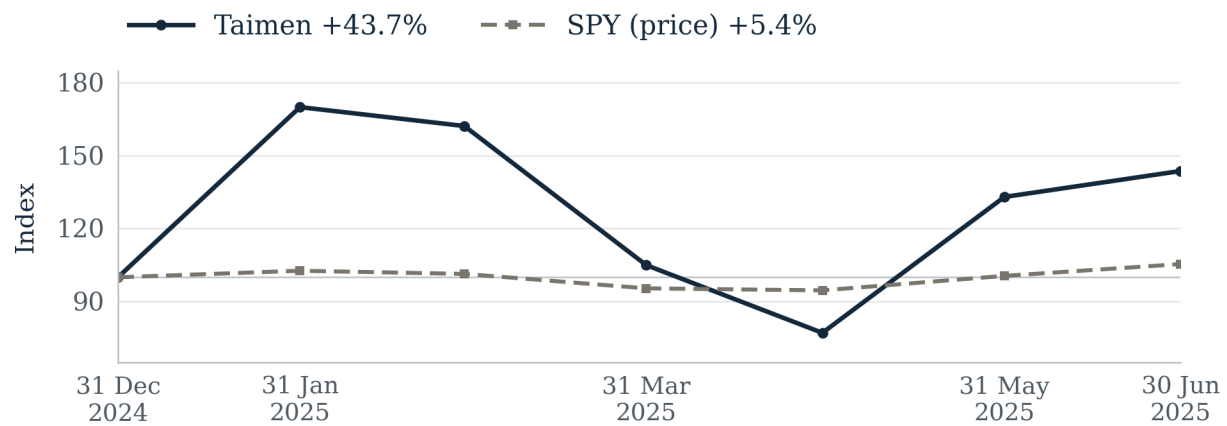
2025 Half-Year Report

January 1 - June 30, 2025

Taimen consolidated return: **+43.7%**.

Reporting period

31 Dec 2024 = 100; through 30 Jun 2025



Best,
Taimen Investment Management