
A Personal Evolution in Value Investing:

**From Anti-Bubbles
to Bottlenecks
&
Structuring a
Margin of Safety**



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Investing Conference**
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The “Anti-Bubble” Retrospective

ANTI-BUBBLES

Defined by light trading, with prices stagnating at low levels despite solid growth in the economy or company



Low Valuations + Solid Growth = Spring Loaded Opportunity?

The Reality

- Rising Interest Rates
- US Mega-Cap Tech Obsession
- EM & Value Stocks Orphaned
- Underperformance

FINANCIAL POST

How women's gyms in Saudi Arabia and a bold bet on China are paying off for this portfolio manager

Long ago, Barbara Ann Bernard learned to stop worrying and embrace emerging markets

By **Victor Ferreira**

Published Apr 26, 2019 7 minute read [Join the conversation](#)



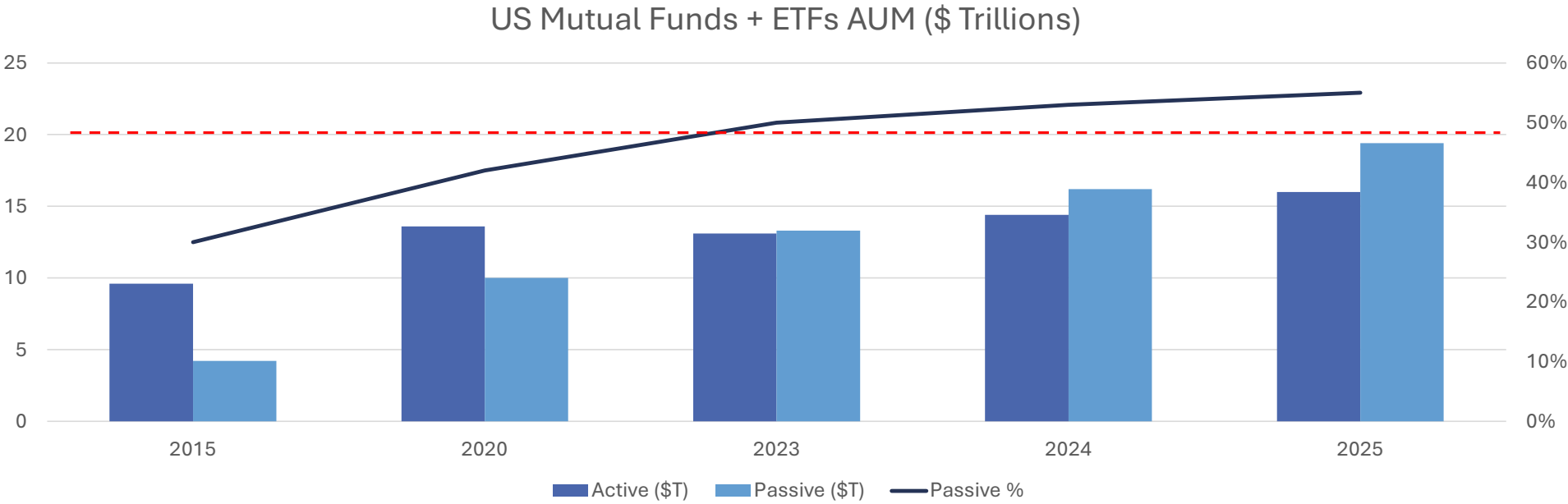
Barbara Ann Bernard is chief investment officer of Bahamas-based Wincrest Capital. She sold off all her U.S. long positions as well as a few in Europe to buy into the battered Chinese market. PHOTO BY PETER J. THOMPSON/NATIONAL POST

Right
Fundamentals.

Wrong timing
& a changing
market.

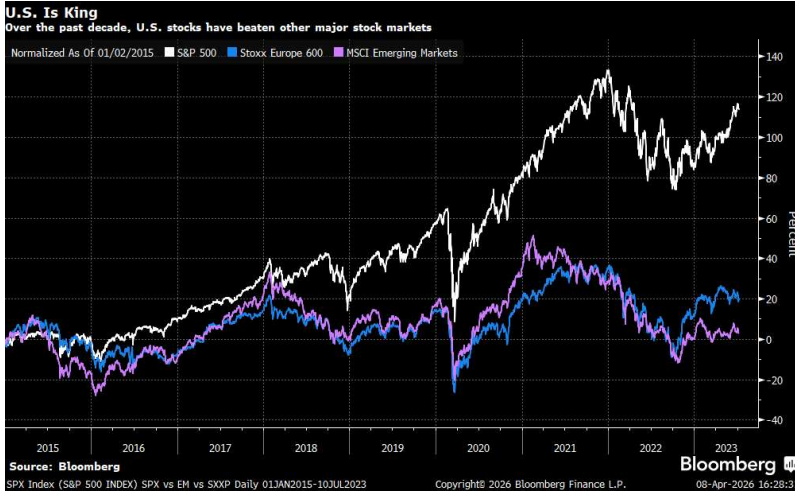
What Happened to Price Discovery?

Over half the market is now “blind” capital



Source: Morningstar & Investment Company Institute (ICI), Feb 2026

The Bottleneck Thesis



Shipping LNG Mexico to Asia

- Avoid Panama Canal
- ↓ travel time 35%
- ↓ shipping costs 23%

Faster, Cheaper Wins!

Orphaned waiting for Mr. Market to weigh us...



Positioned ourselves to solve a bottleneck



- ✓ Competing Capital
- ✓ Sold out Offtake

Build the Bridge to the Big Capital

Goliath Scale Challenge



\$343BN



\$193BN

Brookfield

\$247BN



Too small to matter to them,
perfect size for us to build a bridge to them

Create a Margin of Safety

2015 Approach

| | | |
|----|---|-----------------------------|
| B8 | Net Cash = Cash Balance - Current Liabilities | =B6-B7 |
| | | B |
| 2 | Particulars | Balance (\$ Billion) |
| 3 | Cash and Cash Equivalents | 48.844 |
| 4 | Current Marketable Securities | 51.713 |
| 5 | Non-Current Marketable Securities | 105.341 |
| 6 | Total Cash & Cash Equivalents | 205.898 |
| 7 | Current Liabilities | 105.718 |
| 8 | Net Cash | 100.18 |
| 9 | | |

Old Margin of Safety
Balance Sheet & Low Valuations

2025 Approach

2PointZero's IRH Secures 20-Year LNG Supply from Mexico's AMIGO LNG Project

April 1, 2026



- 20-year agreement secures 1 MTPA of LNG supply from Mexico's Pacific coast
- Strengthens IRH's long-term LNG portfolio and global supply diversification strategy
- Provides direct access to Asian markets, bypassing Panama Canal constraints



Take or Pay Contracts

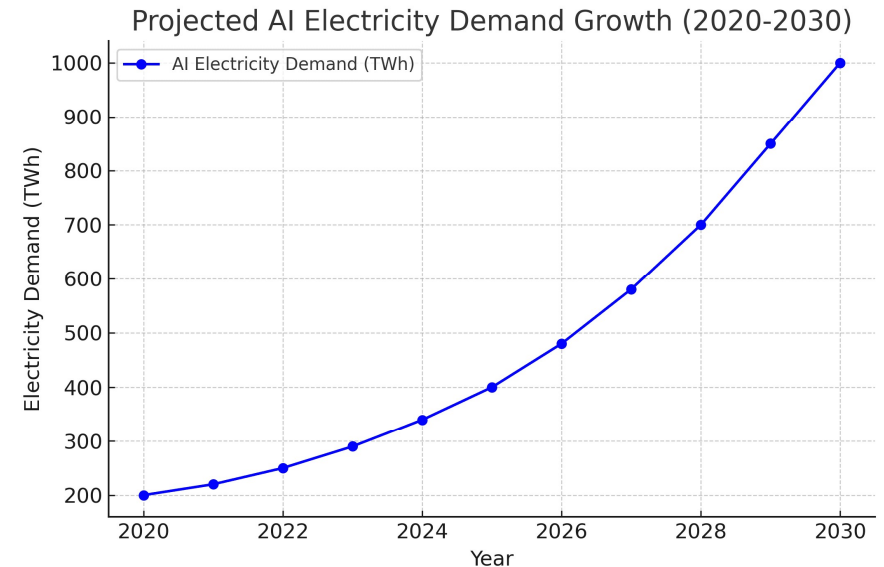
New Margin of Safety
Downside protected, upside uncapped

The AI-Energy Mega Trend

Big Tech is spending big on AI in 2026

| | Forecasted 2026 capex | YoY increase |
|-----------|-----------------------|--------------|
| amazon | \$200B | +60% |
| Google | \$180B | +97% |
| Meta | \$125B | +73% |
| Microsoft | \$117.5B | +41% |
| TESLA | \$20B | +135% |

- A single AI query can use 5-10x the electricity of a Google search
- Data Centers need constant 24/7 baseload power
- Natural gas provides the reliable backbone



From Anti-Bubbles to Bottlenecks



- ❖ Margin of Safety
- ❖ Mr. Market
- ❖ Weighing Machine

- ❖ Structure Margin of Safety
- ❖ Mega Trends
- ❖ Bottlenecks

Value investing principles can be applied to any pocket of the market



Don't complain the
wind has changed.
Adjust your sails &
create value.