



The global mobility strategy utilises long and short equity investments to capitalise on the \$7 trillion+ connected, electric and autonomous mobility revolution – focused primarily on the massive change and disruption in the Energy & Transportation sectors. By analysing first, second, and third order effects, the unit class invests into companies that should benefit from connected, electric and autonomous transportation—from semiconductor chip manufacturers and next-gen electric vehicle auto OEMs to lithium producers and automation software companies. In parallel, the global mobility unit class takes short positions against businesses that could suffer losses from these same trends—from legacy Auto OEMs to internal combustion engine component companies to insurance companies and car dealerships.

**Investment Objective:** The investment objective of the unit class is to maximise long-term, risk adjusted returns.

## INVESTMENT PROCESS

The unit class will pursue a rigorous investment process to identify investment opportunities, track their progress, and exit when the risk/reward ceases to be favorable. Aquavis pursues a disciplined and patient approach to its investment decisions. The strategy is highly process oriented and reliant on a team focused approach to in depth diligence and intelligent execution. The process involves the consideration and utilisation of the following steps:

### 1. Idea Generation

- Leverage extensive network of industry experts, globally
- Utilise the Investment Manager's internal network
- Attend conferences focused on mobility innovation and/or industries of particular interest
- Proactively seek out and review independent and trusted research
- Filter through varied sources of public information to understand key drivers of supply and demand, competition, and market conditions
- Conduct intense screening using sophisticated software and data science
- Run all investments through industry/company/stock framework

### 2. Identification of Attractive Long Opportunities

- Poised for growth related to the mobility revolution, including its derivative effects
- Top quality technology or products whose business potential is not yet appreciated by markets
- Multiple ways to win beyond just the participation in the autonomous vehicle market
- Unappreciated potential expansion into new geographies or business verticals
- Sustainable competitive advantage, with constant focus on building moats
- Misunderstood or ignored by the investment community
- Look for other asset classes that might provide better risk/reward opportunity than equities
- Look for next order of effects of the same trend

### 3. Identification of Attractive Short Opportunities

- Poised for disruption related to the mobility revolution, including its derivative effects
- Multiple ways for the target to lose beyond just disruption from autonomous vehicles
- Peers not yet reflecting disadvantages
- No sustainable competitive advantage; not investing in the future
- Keep other asset classes in mind
- Look for next order effects of a trend that has already hurt a given industry, geography or business
- Priced for near term cyclical changes when secular decline is imminent

### 4. Filtering for Target Characteristics - Long Side

- Start with "top-down" macro level view, informing where to dig deeper on a "bottoms up" fundamental basis
- Multiple ways to win, with exposure to several of the aforementioned evolutions and themes
- Unique technology, products, competitive advantages, attractive point in the cycle
- Significant growth in users, volume, revenues, or cash flows not priced by the market
- Bias towards models boasting recurring revenue and strong sales pipeline
- Business model with returns to scale
- Rational cost structure
- Attractive balance sheets; investing in the future
- Under the radar of the investment community
- Near-term catalysts that will force investment community to take notice

### 5. Filtering for Target Characteristics - Short Side

- Start with "top-down" macro level view, informing where to dig deeper on a "bottoms up" fundamental basis
- Low margin or cyclical models that are weak and getting weaker
- Cyclically disadvantaged relative to valuation
- Secular declines or disappearance of businesses without future relevance; not investing in the future
- Businesses propped up with distributions or buybacks not sustained by free cash flow generation

### 6. Investment and Monitoring of Positions

- Sophisticated valuation models
- Financial statements
- Quarterly earnings calls
- Research reports
- Comparisons to peer group
- In-depth discussions with management team (founder, CEO and CFO)
- Site visits
- Data science analysis and reports
- 3-5 year industry outlook

### 7. Closing of Positions

- Company has reached the internal target price and risk-to-reward makes valuation no longer compelling
- Deterioration in investment thesis or business fundamentals
- Significant moves down in shorts that are likely to bounce and can be re-initiated at a better price

Aquavis Advisors is a US-based investment advisor targeting outsized returns through non-correlated, differentiated strategies. Utilising second level thinking, Aquavis proactively seeks out significant opportunities often overlooked or dismissed by others as too difficult or too different. Located in Denver, Aquavis prides itself on it's unique, nature-driven investment approach.

## Ryan Mahon, CFA Portfolio Manager

Ryan formed Aquavis Advisors in November 2023. Prior to this, Ryan was a Partner at Ibex Investors and Portfolio Manager of the Mobility Revolution Strategy. Prior to joining Ibex, Ryan worked as Sector Head (Internet) and Associate Portfolio Manager at Millennium Management. Before that, he was an Investment Analyst (Global Technology) at Folger Hill Asset Management. Ryan graduated magna cum laude from Georgetown University, McDonough School of Business, with a BSBA in Finance, Accounting, and Psychology, and is a CFA Charterholder.

## KEY FACTS

<b>Investment structure:</b>	Unlisted Unit Trust (only available to wholesale or sophisticated investors)	<b>Management Style:</b>	Active - Long/Short
<b>Minimum investment:</b>	\$100,000	<b>Benchmark:</b>	HFRI Equity Hedge (Total) Index
<b>Management fee:</b>	1.5% p.a.	<b>Number of securities:</b>	45-70
<b>Administration &amp; expense recovery fee:</b>	Up to 0.35%	<b>Investable universe:</b>	MSCI ('mobility' universe)
<b>Exit fee:</b>	Nil	<b>Market capitalisation:</b>	US \$500m - \$10bn
<b>Performance fee:</b>	20% of performance in excess of hurdle	<b>Cash (typical):</b>	0-100% (0-10%)
<b>Hurdle:</b>	Greater of: RBA Cash Rate +2.5% OR 4%		
<b>Lock up period:</b>	1 year		
<b>Buy/Sell spread:</b>	+0.35%/-0.35%		
<b>Application/Redemption:</b>	Monthly with 30 days notice		

CTSP Funds Management Pty Ltd trading as Tamim Asset Management, including Tamim Funds Management Pty Ltd and their directors, employees and representatives are referred to in this Appendix as "the Group". This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any securities or financial instruments. This report has been prepared without taking account of the objectives, financial situation and capacity to bear loss, knowledge, experience or needs of any specific person who may receive this report. No member of the Group does, or is required to, assess the appropriateness or suitability of the report for recipients who therefore do not benefit from any regulatory protections in this regard. All recipients should, before acting on the information in this report, consider the appropriateness and suitability of the information, having regard to their own objectives, financial situation and needs, and, if necessary seek the appropriate professional, foreign exchange or financial advice regarding the content of this report. We believe that the information in this report is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this report. Any opinions, conclusions or recommendations set forth in this report are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by the Group. We are under no obligation to, and do not, update or keep current the information contained in this report. The Group does not accept any liability for any loss or damage arising out of the use of all or any part of this report. Any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. The Group does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met. Past performance is not a reliable indicator of future performance. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any entity within the Group to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to the Group. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of the appropriate entity within the Group. The Group, its agents, associates and clients have or have had long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in such interests or securities as principal or agent, including selling to or buying from clients on a principal basis and may engage in transactions in a manner inconsistent with this report.