

Global Mobility Unit Class

TAMIM Fund

At 30 November 2023



Overview

The TAMIM Global Mobility portfolio is a global long/short strategy that seeks to invest in companies which benefit from the ongoing \$7-10 trillion autonomous and electric vehicle revolution while shorting those that will suffer.

Commentary

The unit class generated a 5.26% return in November, with the US Federal Reserve finally indicating to the market it was at the end of the current rate hiking cycle. For reference, the S&P/Kensho Smart Transportation index - designed to measure the performance of companies focused on autonomous and electric vehicle technology and advanced transportation systems - was up 8.57% in November. Our objective over the first half of the 2023 calendar year was to avoid the heightened levels of volatility. As markets sold off the last quarter, we used the share price weakness to increase our exposures across both the long portfolio and reduced the short portfolio. Overall, the portfolio was net long 63% which is up from 61.6% at the end of October on a delta-adjusted basis (note: long and short positions are shown on a delta-adjusted basis). We will continue the build out of our long books in 2024.

Portfolio Performance

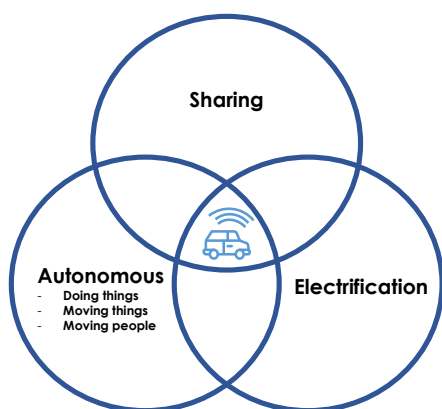
Inception: 8/2/2021	1 m	6 m	12 m	Since inception (p.a.)		
Global Mobility	5.26%	-7.29%	-8.03%	-12.97%	Equities (long)	63.0%
Transportation Index	8.57%	-3.77%	-17.16%	-27.20%	Equities (short)	0.0%
Cash	0.36%	2.05%	3.79%	1.74%	Equities (net)	63.0%

Position counts include options, hedges and warrants in addition to long and short equity positions. Option positions are shown on a delta-adjusted basis and spread trades are collapsed to show performance and exposure on a total trade basis, not on an individual leg basis. The administrative NAV reflects options on a single leg basis and will differ from the number presented in this report.

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$0.6819	\$0.6795	\$0.6771

The Three Pillars



These three pillars are the building blocks for the future of mobility. The pillars are not mutually exclusive, but overlapping, synergistic, and collectively “constructing” the \$7 - 10 trillion revolution.

Autonomous, connected, and electrified vehicles are likely to have profound effects on various industries and geographies. The strategy is focused on taking advantage of these changes by initiating long and short positions related to these overarching themes. Thematic focuses include, but are not limited to:

- artificial intelligence (“AI”),
- enabling hardware and software,
- sensor technology,
- cyber security,
- logistics-related technology,
- fleet management,
- electrical systems,
- safety systems,
- communication infrastructure,
- communication platforms,
- data monetisation, and
- basic materials.

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Why Mobility? Why Now?



\$7-10 Trillion Revolution: That's right, trillion with a "T." We believe this is going to be the biggest technological revolution of our lifetime... and very few are paying attention.



It's Happening Now: EV adoption is inflecting, and autonomous vehicles are already on the road today across the US. Google's Waymo division has over 600 self-driving cars (no safety drivers!) that have collectively driven over 20 million miles (32 million kilometres). In the Phoenix area, consumers can hail one today with a simple click in the app.



Every Industry Will Be Affected: We believe there will be massive winners and significant losers – given our structure, we plan to make money on both. On the winner side, think about: semiconductors (digital and electric vehicle content), cloud software & infrastructure, and autonomous technologies. On the loser side, think about the industries that will disappear: car rental companies, internal combustion engine (ICE) components, and Big Oil...



Multiple Ways to Win: While the end state is already coming into view, there are multiple building block evolutions that we are actively seeking to capitalize on – namely, Sharing/Connectivity, Electrification, and Autonomy.

Key Facts

Investment Structure:	Unlisted Unit Trust	Exit fee:	Nil
Minimum investment:	A\$100,000	Buy/Sell Spread:	+0.35% / -0.35%
Management fee:	1.50% p.a.	Management style:	Active - Long/Short
Admin & expense recovery fee:	Up to 0.35%	Target number of holdings:	45-70
Performance fee:	20% of performance in excess of hurdle	Investable universe:	MSCI ('mobility' universe)
Hurdle:	Greater of: RBA Cash Rate + 2.50% OR 4%	Cash level (typical):	0-100% (0-10%)
		Lock up:	12 months

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