

# Global Mobility Unit Class TAMIM Fund

At 31 July 2022



## 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 -0.46% return in July, resulting in a net return to investors of -26.70% since inception in February 2021. For reference, over the same period, 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 - has returned -43.34%. Overall, the portfolio was net long 20.36% on a delta-adjusted basis (note: long and short positions are shown on a delta-adjusted basis). Exposures have been reduced even further across the portfolio going into the third quarter of 2022. While we believe there is a stabilisation in inflation numbers, there will still be volatility during the September quarter. We are looking to build out both our long and short books but will remain patient over the next couple of months while the current volatility settles down. We are seeing attractive pricing across many of our target companies, one only needs to take a look at the semiconductor space to understand what we are talking about. Taiwan Semiconductor Manufacturing Co (TSMC) is down -20.4% year to date, Nvidia (NVDA) is down -42.96% ytd, and ASML Holdings (ASML) is down 34.07%. While I think we can agree that semiconductors will continue to be the oil of the information age, we still believe we will be able to invest at better prices than we are seeing currently.

## Portfolio Performance | TAMIM Fund: Global Mobility

Inception: 8 February 2021

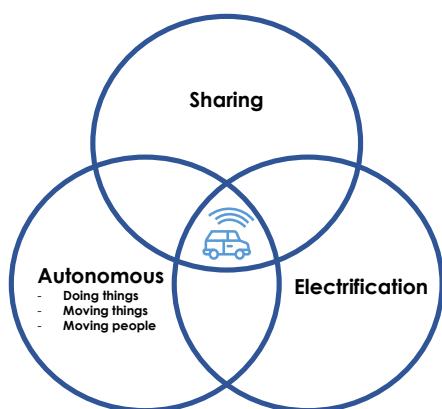
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-	-3.70%	-0.71%	-0.54%	-2.71%	2.98%	1.52%	2.03%	-1.50%	-0.08%	2.25%	-5.87%	<b>-6.51%</b>
2022	-3.86%	-6.80%	-5.69%	-3.64%	-6.28%	3.21%	-0.46%						<b>-21.60%</b>

## NAV

	Buy Price	Mid Price	Redemption Price	Equities (long)	Equities (short)	Equities (net)
AU\$	\$0.7381	\$0.7355	\$0.7329	20.36%	-5.73%	14.63%

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.

## 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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At 31 May 2022

## 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

<b>Investment Structure:</b>	Unlisted Unit Trust	<b>Exit fee:</b>	Nil
<b>Minimum investment:</b>	A\$250,000	<b>Buy/Sell Spread:</b>	+0.35% / -0.35%
<b>Management fee:</b>	1.50% p.a.	<b>Management style:</b>	Active - Long/Short
<b>Admin &amp; expense recovery fee:</b>	Up to 0.35%	<b>Target number of holdings:</b>	45-70
<b>Performance fee:</b>	20% of performance in excess of hurdle	<b>Investable universe:</b>	MSCI ('mobility' universe)
<b>Hurdle:</b>	Greater of: RBA Cash Rate + 2.50% OR 4%	<b>Cash level (typical):</b>	0-100% (0-10%)
		<b>Lock up:</b>	12 months

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