

# Global Mobility Unit Class TAMIM Fund

At 30 November 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 -3.83% return in November, resulting in an annualised net return to investors of -15.45% 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 -32.22 per annum. Overall, the portfolio was net long 2.66% on a delta-adjusted basis (note: long and short positions are shown on a delta-adjusted basis). As indicated last month, the volatility in equity prices has continued through the 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. Pleasingly the underlying portfolio return has continued to be good, with the majority of the negative return attribution in November coming from currency losses. This is despite the portfolio having approximately 50% of the currency exposure hedged back to AUD during the month.

## Portfolio Performance

Inception: 8/2/2021	1 m	6 m	12 m	Since inception (p.a.)		
Global Mobility	-3.83%	3.50%	-25.65%	-15.45%	<b>Equities (long)</b>	21.21%
Transportation Index	+2.82%	-14.39%	-41.57%	-32.22%	<b>Equities (short)</b>	-18.55%
Cash	0.23%	0.98%	1.05%	0.62%	<b>Equities (net)</b>	2.66%

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.

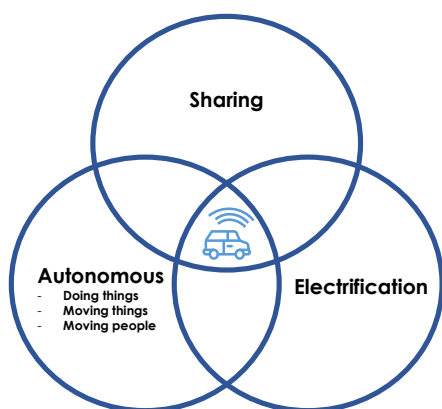
## NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$0.7584	\$0.7410	\$0.7303

**Scan the QR code to download the latest Global Mobility quarterly commentary**



## 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.

Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document. Returns shown for longer than 1 year (other than inception) are annualised. Portfolio returns are quoted net of fees. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only.

# Global Mobility Unit Class TAMIM Fund

At 30 November 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\$100,000	<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

Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document. Returns shown for longer than 1 year (other than Inception) are annualised. Portfolio returns are quoted net of fees. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only.