

Global Mobility Unit Class

TAMIM Fund

At 31 October 2021



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 -0.08% return in September, resulting in a net return to investors of -2.87% since inception in February this year. For reference, over the same period the S&P/Kensho Transportation index has returned -15.33%.

Pleasingly, the *underlying* portfolio was up +4.80% during the month with currency losing about the same amount at the broader portfolio level. We have seen a significant amount of this currency loss reverse in the month of November. During October, the portfolio deployed some of the cash it had accrued over the previous two months, holding a long position of 60.58% and a short position of -18.28%. Significant attribution came from our long positions in Albemarle, Google, Microsoft and Salesforce.

Portfolio Performance | TAMIM Fund: Global Mobility

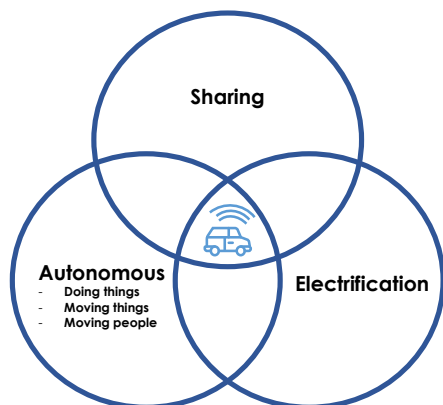
Inception: 8 February 2021

	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%			-2.87%

NAV

	Buy Price	Mid Price	Redemption Price		
AU\$	\$0.9782	\$0.9747	\$0.9713	Equities (long)	60.58%
				Equities (short)	-18.28%
				Equities (net)	42.30%
				Cash	57.70%

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\$250,000	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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