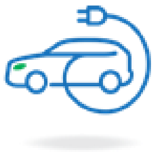
Global Mobility Unit Class
TAMIM Fund

At 30 September 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 +1.27% return in September, resulting in a net return to investors of -24.95% 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 -55.49%. Overall, the portfolio was net long 17.56% on a delta-adjusted basis (note: long and short positions are shown on a delta-adjusted basis). Exposures have been increased across the portfolio from last month. 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.

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%	**-6.51%**
2022	-3.86%	-6.80%	-5.69%	-3.64%	-6.28%	3.21%	-0.46%	1.11%	1.27%				**-19.72%**

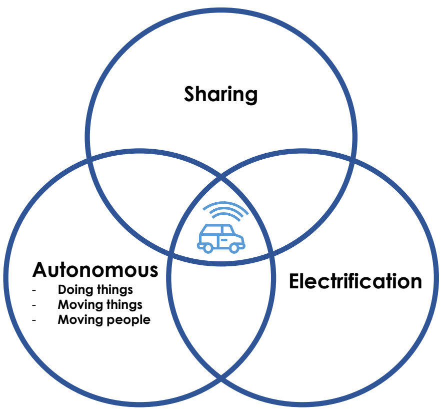
NAV

	Buy Price	Mid Price	Redemption Price
AU$	$0.7558	$0.7531	$0.7505

Equities (long)	20.11%
Equities (short)	-2.55%
Equities (net)	17.56%

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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We are continuing to see green shoots for the strategy. We believe we are heading towards a significant opportunity to invest into the mobility thesis for the following reasons:

- the broad trends driving the sector are all accelerating out of necessity
- the universe is now 75 percent plus cheaper
- the risk/reward is skewed positively
- the system is shifting as a result of geo-political tensions
- we are at the start of a significant CapEx cycle focused on energy and transportation

Macro view

Our macro view remains consistent since the last quarterly letter (take a look at the detailed FAQ at the end of this letter), the energy and transportation revolution is not only on track, but has actually been accelerated. The US Fed is currently tightening into an economic slowdown in an attempt to control the price of oil and inflation which is at multi-decade highs and to preserve the credibility of the U.S. Dollar and Treasury System. The Russia/Ukraine war has exacerbated inflationary issues and tied the Fed's hands. Further, the U.S. has escalated economic warfare with China with the latest extremely stringent semiconductor restrictions. These are meant to hamper China's military and AI capabilities and deter them from attempting to take over Taiwan. Overall these are very clear signposts in the broader fracturing of East versus West, and this breakdown will lead to the reversal of many trends, notably cheap labour and cheap energy, that characterised the previous 20 years.

It seems that rates and inflation are in the process of peaking in rate of change terms, the war further solidifies our view that the medium term inflation and rate levels will be higher versus the previous decade. We also believe the East-West fracture further accelerates the Mobility trends we are focused on, being de-globalisation, supply chain reshoring, automation, and the alternative energy ecosystem buildout. These trends will drive a massive Capex cycle and will be the main themes over the next decade as global supply chains are rebuilt. The Global Mobility unit class is one of few investments directly focused on these trends and is incredibly well-positioned to capitalise on the rollout over the coming years.

We believe we're in Phase 3 of the bear market. Phase 1 was the ***liquidity peak*** which started in February of 2021. One only has to look at Cathy Woods' ARKK which is down around 80 percent since then to understand the magnitude of this movement. Phase 2, the ***duration sell-off and inflation shock*** really started around November of 2021. The sell-off started to broaden to more general long-duration assets as interest rates began to rise and the NASDAQ and longer dated U.S. Treasuries are down around 35 percent since then. Phase 3, the ***growth slowdown*** is the phase we currently believe we're in and we expect it to accelerate this winter. All economic indicators are decelerating and earnings cuts are just beginning for many. The sell-off has begun to broaden to include cyclicals and commodity types, generally more economically sensitive names. For example, semiconductors are down over 45 percent since the peak. We expect rates are likely to peak in this phase, probably sometime between December and February, and oil is likely to have a last push higher as the release from the Strategic Petroleum Reserve begins to wind down.

Looking ahead we believe we will start to see the growth stocks such as Rivian and Nvidia bottoming and starting to outperform cyclicals. Many of these cyclical names are secular losers-that are just beginning to sell-off, such as AutoNation, which is down only around 20 percent. The final phase is Phase 4, ***the contraction***. As of now we expect this phase is likely to be sometime around spring of '23 and may entail significant earnings downgrades. This phase is very path-dependent, reliant upon Fed actions as well as geo-political escalations. We continue to believe the more durable overall market bottom is probably in the northern hemisphere spring of 2023, but could certainly be sooner for names that have already taken significant pain such as the growth stocks mentioned above.

This broader progression closely mirrors what we saw in 2000 to 2002 with the tech bubble and subsequent unwinding. This would suggest a bottoming for growth companies sometime between now and spring of 2023. This is a particularly helpful framework and it coincides with both our macro model and overall view. From here the fake businesses such as Electric Last Mile Solutions (ELMS) don't recover. They go to zero. ELMS filed for bankruptcy, Nikola's founder was indicted for fraud and there are many, many more to go. The real businesses which have been caught up in the broader correlated sell-off, start to bottom and present potential once in a generation entry points. This is where stock picking with a focus area on energy and transportation becomes critical.

Since February 2021 the broader Mobility universe has been decimated, with a significant number of companies down 50 to 90 percent. The companies we believe will be winners now have incredible risk/reward profiles, 5, 10, 20x higher versus 20 or 30 percent lower while the losers are still headed to zero. This next tech cycle is focused on energy, transportation, and automation. The market has quickly gone from buy at any cost to the trough of disillusionment where investors are starting to sell at any cost. This is following a very typical innovation cycle.

Industry Trends

COVID, the Russia/Ukraine conflict, and now the very restrictive semiconductor policies to deter China from taking Taiwan - have accelerated the Mobility trends we are most focused on. These three themes are the energy transition, de-globalisation and reshoring, and finally automation. Change is no longer an option. It's a geopolitical necessity, and it's happening.

Alternative energy is the next ***energy*** system we are transitioning to. Energy independence during conflict is critical. The ***reshoring*** of semiconductors, rare earth minerals and battery materials is a US national security imperative. Semiconductors are the new oil. During this transition period we will also need to see further investments in fossil fuel and other energy supply areas like nuclear. All of this has just begun. Europe is ramping up its Energy, Infrastructure, and Defense budgets and the U.S. is seeing massive investment in semiconductors.
We are starting to see the start of a fiscal response to help accelerate these initiatives. From the CHIPS+ Act, which is set to incentivise the reshoring of semiconductor manufacturing to the U.S. to the Inflation Reduction Act, which is really a transportation and energy-focused bill with incentives for things such as EV purchases and EV infrastructure buildouts. Overall this will drive the biggest CapEx boom we have ever seen, beginning in 2023.

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The reshoring of supply chains is labour intensive. Moving low-cost labour out of China into the higher cost West will be expensive, inflationary and hurt corporate margins. This is driving an acceleration of ***automation*** investment. We see more and more signpost every month. Such as Pepsi building its largest U.S. beverage plant in Colorado, yet it only needs one half the number of humans because of automation. GM's autonomous unit, Cruise, is now expanding to Phoenix and Austin tripling its city coverage. While Waymo just announced its third city, Los Angeles. Commodity miners are shifting towards robots as well as self-driving trucks on mines and for delivery. Overall automation is set to accelerate out of necessity.

We are in a multi-year, multi-trillion dollar rebuild of critical global supply chains. It is likely that the next fiscal response to a downturn will be something comparable to the highly productive Interstate Highway Act of the 1950s or the Railroad Act of the 1860s, both of which were focused on energy and transportation. We have narrowed down our list of 20 to 30 longs that we think can deliver strong returns in the coming years.

Big winners

We are starting to see some seriously asymmetric opportunities in our universe.

Semiconductors will be the most critical input in building out both the NextGen energy system as well as automation over the next decade. Nvidia, the brain behind the broader automation trend is down over 65 percent from its peak, driven primarily by Chinese restrictions. Similarly, Ambarella, is down almost 80 percent and is a leader in AI vision processors for things like autonomous robots and vehicles. Enovix is down over 55 percent and is positioned to be an important domestic next generation battery supplier.

The NextGen energy ecosystem will require a ***commodity*** super cycle as we attempt to transition away from fossil fuels. Freeport, a leading copper producer, which is a critical input to all things battery, wind, solar among other things, is down over 50 percent caught up in the broader cyclical slowdown.

There are a few ***OEMs*** who we think have a shot at doing what Apple did to smartphones to the auto industry. Examples here are Tesla, which is down over 50 percent, and Rivian down over 80 percent. For reference, Apple was at a split-adjusted 20 cents in 2003. Today it's trading around $150. We are investing in both the path and the picks and shovels that enable this revolution. To use a smartphone analogy, it was hard to identify Apple as the winner of the smartphone revolution. You had Nokia, Samsung, BlackBerry and many others vying for that position. The better risk/reward investment was to invest in the guts of the smartphone, those that simply benefitted from the rise in smartphone complexity and adoption from 5 percent back in the early 2000s to over 80 percent today, think names like Qualcomm and Skyworks. Today we see a very similar setup with vehicles and their related infrastructure where a rising tide of electrification and automation takes penetration from low single digits to 30, 40, 50 percent plus. This should drive the enablers like semiconductors, key EV commodities, rare earth minerals a lot higher. We view this blue jeans to gold miners approach as a win-win.

The losers

Hertz just came out of bankruptcy two years ago, but still faces similar headwinds. They have been a huge beneficiary of the rise in used car prices and residual values, as well as the reopening of the economy. We believe all those tailwinds are turning to headwinds starting now.

Ford, is a legacy OEM with no real software talent, a large debt balance and an unclear vision for an EV future.

DoorDash and Uber, these business models simply don't scale. They need automation to work and they've sold off those divisions. As long as the spigot of free money is closed, these companies are in an effective doom loop.

Bold Bets

99 percent of current OEMs will go out of business. This has already begun. Electric Last Mile Solutions was the first of many to go away. On the flip side we still have confidence in the Rivian, Tesla, Apple prediction where we think they'll be the big OEMs of the West. We've mentioned a few times, semiconductors are the new oil. We will be heavily invested there over the coming years expecting a bottom in that complex sometime in the coming three to six months.

China will see its population growth start to go negative, and after a potential bounce in 2023 we expect Chinese GDP growth to also head negative within the coming five years. The West will have the biggest CapEx boom we've ever seen - likely trillions of dollars to rebuild supply chains, notably energy and transportation-related starting in 2023. And finally the era of cheap energy and cheap labour is over. As we de-globalize China will no longer be the cheap manufacturing center and Russia will no longer be the provider of cheap energy.

Portfolio positioning

Over the last 6 months, we have been positioned with a low net market exposure. We continue to selectively build positions in companies we have identified as winners. Over the coming months we expect to get a lot more aggressive on the long side. On the short side many cyclical, heavily indebted zombie companies are set to face a reckoning this winter and we plan to capitalise.

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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
Minimum investment:	A$250,000
Management fee:	1.50% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: RBA Cash Rate + 2.50% OR 4%

Exit fee:	Nil
Buy/Sell Spread:	+0.35% / -0.35%
Management style:	Active - Long/Short
Target number of holdings:	45-70
Investable universe:	MSCI ('mobility' universe)
Cash level (typical):	0-100% (0-10%)
Lock up:	12 months