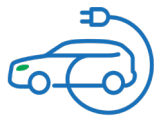


Global Mobility Unit Class TAMIM Fund

At 30 June 2024



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

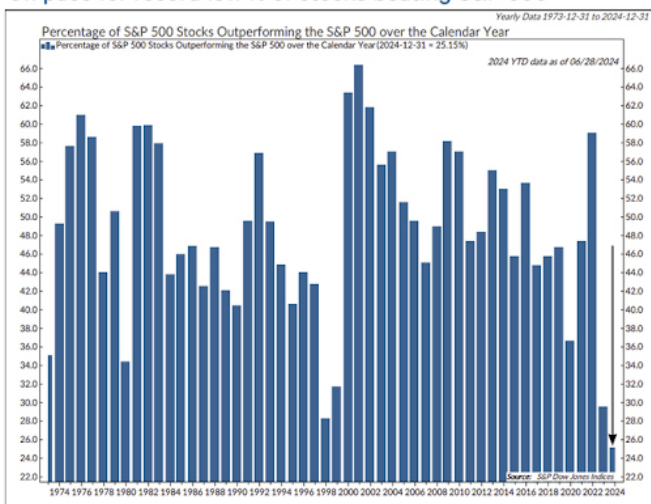
electric vehicle revolution while shorting those that will suffer.

Commentary

For the month of June, the Mobility portfolio was down 4.28%, while the Kensho Smart Mobility ETF (HAIL) was down 5.19%. While the market-cap weighted indices were up in June, the equal-weight S&P as well as the Russell 2000 (i.e., small cap) were both down ~1 to 1.5%. This dispersion highlights how “top heavy” the market-cap weighted indices have become – with the majority of the performance driven by a handful of large stocks. A few interesting stats on the market structure and these points:

The percentage of S&P 500 stocks outperforming the S&P is near an all-time low

On pace for record low % of stocks beating S&P 500



Source: Willie Delwiche, CMT, CFA

Portfolio Performance

Inception: 8/2/2021	1 m	6 m	12 m	3 yr	Since inception (p.a.)
Global Mobility	-4.28%	-2.02%	-5.46%	-9.93%	-10.14%
Transportation Index	-5.19%	-12.23%	-16.70%	-23.20%	-23.45%
Cash	0.36%	2.15%	4.27%	2.46%	2.18%

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Key Facts

Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
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

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$0.7010	\$0.6985	\$0.6961

Concentration in the S&P 500 in the top names is near an all-time high



Source: Nautilus Research

Equities (long)	94.3%
Equities (short)	(8.5%)
Equities (net)	85.8%

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.

Global Mobility Unit Class TAMIM Fund

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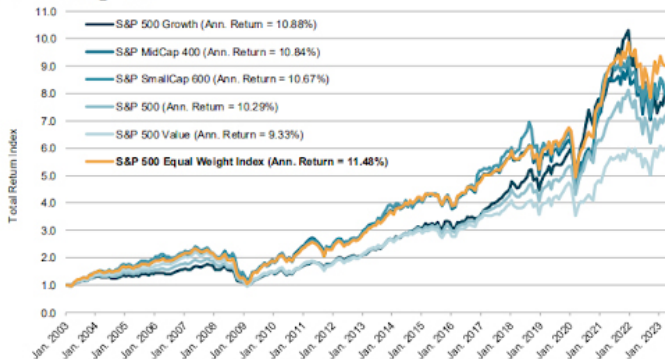
S&P 500 market-cap weighted vs. S&P 500 equal weighted correlation near an all-time low



Source: Tier1 Alpha

Based on the S&P Global study, the S&P 500 equal weight tends to outperform market-cap weight over time

Exhibit 2: S&P 500 Equal Weight Index Outperformed U.S. Large, Mid, Small, Growth and Value Segments



Sources: S&P Dow Jones Indices LLC. Data as of April 30, 2023. Index performance based on total return indices in USD. Legend provides annualized returns over the full period. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Source: SPGlobal

With index concentration near an all-time high, index correlation near an all-time low, % of stocks outperforming the index near an all-time low, and the study highlighting how the equal-weighted index tends to outperform over time (pending start date), **it appears to be an opportune time to evaluate high quality companies down the market cap spectrum and across various industries** -- which is exactly what we are doing (some details below).

Our view is that the heavily concentrated (mega-cap) indices are in the process of peaking (likely a multi-month “event”), with money just beginning to rotate into the bottoming areas like the auto/industrial/consumer supply chains. As liquidity begins to come back and flow into the market in July/August, we expect we’ll begin to see a more sustained rally -- particularly in these

bottoming areas now finally seeing inflows.

Maybe ironically, we expect this broadening out to occur when interest rates begin to go down, as large capitalisation companies have asymmetrically benefited from higher rates being paid on cash (generally net cash positions, with termed our debt) relative to small capitalisation companies. We’ve already started to see Central Banks around the world begin the interest rate cutting process -- and we expect the Fed will likely follow, with larger cuts likely in 2025.

As we mentioned on prior updates, we utilised the volatility under the surface over the last few months to scale generally smaller/mid-cap names in bottoming areas -- notably, the electrification, automation, and re-industrialization supply chains. These include areas like lithium and copper producers, along with well-positioned analog semiconductor companies that are key enablers to everything from connectivity, to electrification, to automation. While these areas are bottoming, they have been rangebound bouncing along the bottom due to the restrictive rate environment. At this point in the cycle, you’d typically see the public government spending side handing it off to the private lending side to spur the next wave of growth -- often initiated by rate cuts. But the high, sticky inflation environment has kept the Federal Reserve tight (even as other Central Bank’s cut), so this hand-off has not yet occurred and interest-rate sensitive areas (like Auto) continue to bounce along the bottom. We have utilised these attractive entry points to build positions for the turn, as the underlying secular trends -- from electrification to reshoring and reindustrialisation -- remain firmly in place as geopolitical necessities.

Overall, we continue to see a lot of opportunities underneath the surface of this “top-heavy” market and we believe the turning point in market “breadth” will likely revolve around the interest rate path ahead. For more information, we’d recommend checking out the latest update call from mid-June, which delves into the latest trends and our thoughts in greater detail.

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Global Mobility Unit Class

TAMIM Fund

At 30 June 2024

Portfolio Highlights:

Tesla (TSLA)

Tesla is a pioneering electric vehicle, clean energy, and automation company that has revolutionised the automotive industry through its innovative approach to manufacturing and holistic vision of the electrification, automation, and robotics spheres. The company designs, develops, manufactures, and sells high-performance electric vehicles, solar panels, energy storage systems, and robotics. In the electrification supply chain, Tesla has vertically integrated many aspects of production, including battery cell manufacturing, to reduce costs and ensure supply (a similar approach as Apple in smartphones). For automation and robotics, Tesla heavily utilises advanced manufacturing techniques in its factories, employing sophisticated robots for tasks across the end-to-end process. The company's commitment to automation extends beyond manufacturing to its vehicles, with Tesla a leader in developing autonomous driving technology (with a vision-first approach). Tesla now has over 5 millions vehicles on the road. These vehicles are essentially robots on wheels, gathering data. And, when they are ready, they can basically flip a switch and overnight these cars can become partial or full self driving. Additionally, Tesla is expanding into humanoid robotics with its Optimus project, further solidifying its position in the robotics supply chain. Through these initiatives, Tesla has positioned itself as a central player in the intersection of electrification, automation, and robotics, driving innovation across multiple industries.



Only [BYD](#) in East and Tesla in the West have cost structures that we believe will be competitive in this “new world” order. As we’ve laid out historically, we continue to think majority of the other OEMs in the space will likely head toward zero -- similar to what happened with internal combustion engine OEMs in the early 20th century. The legacy auto OEMs will also end up being displaced over time as well -- as electric technology is simply superior to internal combustion and continues to improve. Further, both Tesla and BYD continue to separate themselves from the pack by now beginning to really lean into the software/AI side of their respective businesses -- which will ultimately power their autonomous driving experiences and the surrounding ecosystem.

Company	Performance (from highs)	Current value of 1'000\$ invested
FISKER	BANKRUPT -100%	- USD
LORDSTOWN	BANKRUPT -100%	- USD
PROTERRA	BANKRUPT -100%	- USD
ARCIMOTO	BANKRUPT -100%	- USD
AFFIVAL	BANKRUPT -100%	- USD
MULLEN	-99.997%	0.03 USD
Faraday Future	-99.99%	0.1 USD
- C A N O O -	-99.7%	3 USD
WORKHORSE	-99.7%	3 USD
NIKOLA	-99.5%	5 USD
HYLIION	-97%	25 USD
LUCID	-96%	40 USD
RIVIAN	-94%	61 USD
NIO	-93%	66 USD
X P E N G	-90%	98 USD
TESLA	-55%	452 USD

Vincent Galan - June 2024

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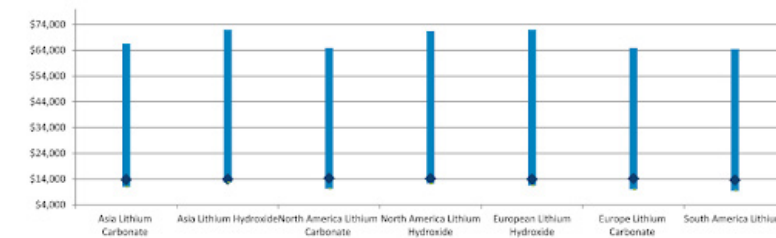
Albemarle Corporation (ALB)

Albemarle Corporation is a global leader in providing essential elements for mobility, energy, and connectivity. As the world's largest lithium producer, Albemarle plays a crucial role in the electric vehicle (EV) supply chain by supplying battery-grade lithium hydroxide, a key component in EV batteries. The company has established strategic agreements with major automakers to deliver lithium hydroxide for millions of future EVs through long-term supply contracts spanning from 2026 to 2030. Albemarle is committed to expanding its US domestic presence by opening new lithium mines and constructing a \$1.3 billion processing facility in South Carolina capable of supporting the manufacturing of 2.4 million EVs annually and processing lithium from recycled batteries.



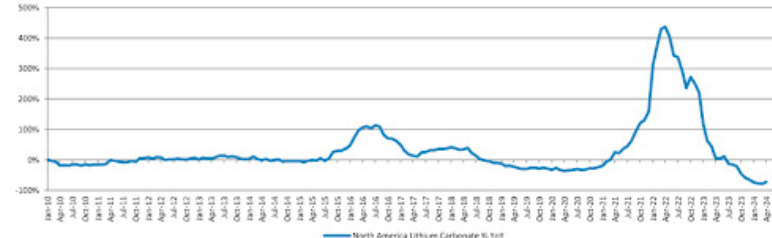
After correcting over 65% last cycle and over 80% this cycle, the price of lithium is beginning to bottom out -- which coincides with a bottoming out of the broader mobility supply chain. Unsurprisingly, Albemarle's stock price is highly sensitive to the price of lithium and has experienced similar sized corrections each cycle. While the price hasn't yet begun to move meaningfully higher yet, the downside is more defined and it has historically been beneficial to begin to position before the full turn.

Exhibit 67 - Lithium Pricing (\$/t) vs. 3-Year Range



Source: Bloomberg, Jefferies estimates

Exhibit 74 - North America Lithium Carbonate % Yr/Yr



Source: Bloomberg, Jefferies estimates

Analog Devices (ADI)

Analog Devices (ADI) is a leading semiconductor company that provides innovative solutions for the electric vehicle (EV) and charging infrastructure market. They offer a wide range of products, including energy measurement ICs, battery management systems, power semiconductors for on-board EV chargers, and wireless battery management systems. ADI's solutions enable longer EV range, improved battery lifetime, increased efficiency of electric powertrains, and faster charging times. Additionally, ADI is at the forefront of developing technologies for the automation supply chain, offering products like isolated gate drivers and power supply controllers for energy storage systems that support fast EV charging infrastructure.



Analog semiconductors in general are critical enablers of everything from connectivity, to electrification, to automation -- and Analog Devices is a leader in the space. The stock (and the analog group in general) has been consolidating for an extended period as the auto and industrial supply chains have been going through a significant inventory downcycle. The inventory cycle is beginning to bottom out (~Q2 2024), which historically tends to be a positive time to accumulate for the next upcycle.

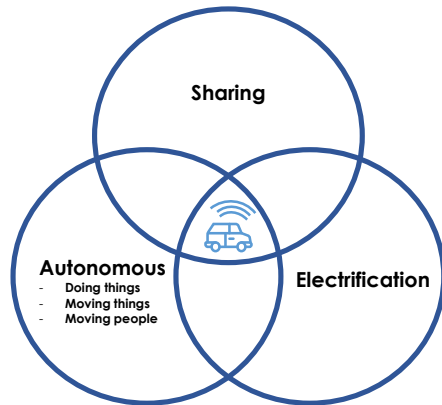
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The Three Pillars



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.

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.

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