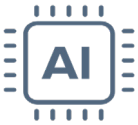
Global Tech and Innovation
TAMIM Fund

At 30 November 2024



Dear Investor,

We provide this monthly report to you following the conclusion of the month of October 2024.

For the month of November, the Global Technology & Innovation fund was up 8.76%. For context, the Nasdaq (QQQ) was up 6.21% and the Semiconductor Index (SOXX) was down ~1% in November.

As noted, we used the pre-election volatility to ramp exposure in the new fund – hitting our target of ~full exposure right around the election in early November. Composition-wise, we've been focused on stocks outside of the Mag7/concentrated indices. Post election, volatility fell quickly as the official election results came in faster than expected – with Trump winning in a landslide (both popular and electoral college) and the Republicans taking the House and Senate. Overall, **the election outcome provides both clarity to our focus areas as well as accelerants to our thematic views** – see our video highlighting our detailed takes on the election results.

With this increased policy clarity, we **can now more confidently hone in on the best areas to invest and scale positions.** Most notably, we remain focused on investing in Artificial Intelligence (AI) – which is a critical area for both deterrence and productivity – as well as US onshoring and reindustrialisation – which Trump plans to indirectly incentivise via tariffs. The Trump cabinet is beginning to take shape and should be set ahead of the January inauguration. What is quite clear is the **focus on investing in productivity and efficiency** (i.e., Technology-first agenda, spearheaded by Elon Musk) and hitting the ground running – which we can clearly see as Trump has already engaged in trade negotiations and posturing even prior to taking office. In the background, liquidity injections have continued, China has outlined various stimulus initiatives (but is seemingly holding back the 'bazooka' until clarity on Trump's plan), and the Federal Reserve has continued its rate-cutting regime – though the pace may slow down post election results with the USD up and inflation still elevated. Overall, we are beginning to see signs of a selective emerging reflationary backdrop and increased opportunities across our universe. As expected, with uncertainty around the election now behind us, money has begun to flow back into risk assets – a trend likely to continue through the end of the year.

Key Facts

Investment Structure:	Unlisted unit trust
Minimum investment:	A$150,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.50% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: RBA Cash Rate + 2.5% or 4%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	5% exit fee is payable on an exit from the investment in the unit class prior to the first year anniversary of the investors initial issue of units
Administration & expense recovery fee:	Up to 0.35%
APIR Code:	CTS9212AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0796	$1.0769	$1.0742

Portfolio Allocation

Equity	66%
Cash	34%

Portfolio Performance

Monthly Return Stream

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	-	-	-	-	-	-		0.07%	0.37%	8.76%		9.24%

Global Tech and Innovation
TAMIM Fund

At 30 November 2024

Delving into a quick update on the pillars of our strategy:

- **Technology** -- most notably, AI -- AI is a **foundational** layer that will permeate all of society. We continue to believe this Technological cycle will ***dwarf*** the Internet, Mobile, and other preceding technological revolutions -- and we are already beginning to see hints of this with **step-function advancements** in robotics, self-driving vehicles, and the automation of many white-collar tasks. With Elon Musk involved and Trump focused on general de-regulation, we expect areas like **autonomy will accelerate in the coming years** – in fact, we are already seeing it as the Trump team seeks to ease US rules for self-driving cars. Federal clarity around this would be a game-changer for the industry, as the technology is already there – we are primarily awaiting regulation and legal guidelines to accelerate implementation. While phase 1a of the AI buildout has been primarily focused on Compute infrastructure, we are beginning to shift into phase 1b -- with a focus on Networking and Memory, **two major bottlenecks that can unlock significant gains**, notably on the inference side. With Nvidia's Blackwell chips now shipping, and cloud data center roadmaps now largely finalised for the year ahead, we expect investment in these two areas to accelerate and have adjusted our exposure accordingly.

- **Energy,** another major pillar of power, is a critical input into any system -- the base layer for both Technology and Money. In order to power the AI data center demand + reshoring in the US + electric vehicle proliferation, we need to both increase reliable base load power (i.e., nuclear and natural gas) and upgrade the grid. We are beginning to see signs of this cycle emerging in the US: Amazon buys nuclear powered data center to accelerate AI, Microsoft partnering to re-open the 'infamous' 3-mile island nuclear power plant to power its AI data center, Google to buy power from small modular reactor company, Palisades Michigan nuclear power plant potentially reopening supported by the Department of Energy. And under the Trump administration we expect ensuring cheap, reliable energy will be a key focus – as they fully understand that without reliable, inexpensive energy, you cannot have industry. His selection for the Department of Energy – Chris Wright – is an excellent sign; we finally **expect US innovation and creativity to infiltrate the energy space, creating huge opportunities for our sub-universe.**

- **Money** - the final pillar of power - is critical but often overlooked, as it helps store energy and finance Technological progress. The US is in a uniquely powerful position with the US dollar as the global reserve currency -- which is the foundation of the current interconnected global system. And to better leverage the system, the US is contemplating launching its own Sovereign Wealth Fund -- which would potentially be a massive boon for Tech and Energy investment and progress. This is the base premise of our Fund and our three pillars of power – **the West needs to accelerate investment (Money) in critical areas (notably key Technology and Energy) to maintain and/or expand its Power, which is being directly challenged by China**. From the National Security strategy report (US):

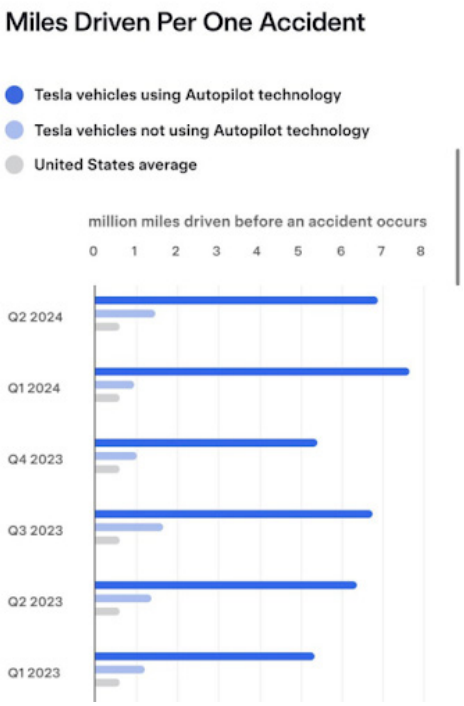
  "We must complement the innovative power of the private sector with a modern industrial strategy that makes strategic public investments in America's workforce, and in strategic sectors and supply chains, especially critical and emerging technologies, such as ***microelectronics, advanced computing, biotechnologies, clean energy technologies, and advanced telecommunications."***

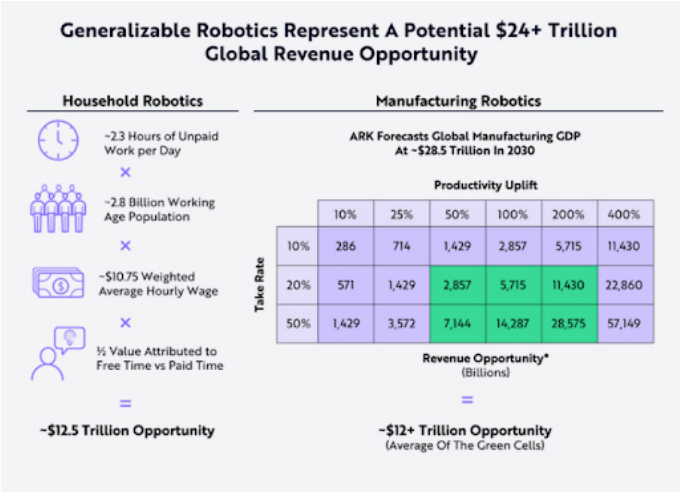
Overall, the above are positive signposts for our thesis and should provide further tailwinds for our themes and universe – and we believe the Trump administration will likely accelerate essentially all of these themes (notably, US reshoring and AI) as they are deeply focused on the Pillars of Power we've created. Check out our latest webcast for a refresher on the global backdrop, the Pillars of Power, and the path ahead. We are incredibly **excited about the opportunity set that lies ahead given where we are within this technological innovation wave, and what must happen on the global landscape front.**

Portfolio Highlights:

Tesla (TSLA) 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 the majority of the other electric 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. We are already seeing this with Ford recognising how far behind they are, and VW is shutting German factories due to under-utilisation. 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 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. The recent progress on the self-driving front has been notable -- across both Tesla vehicles (see step functions improvements in chart below), as well as what's coming on the humanoid robot front (Elon's latest robot views) which is a massive multi-trillion dollar opportunity (second chart below estimates). Overall, we believe Elon Musk will help guide the Trump administration to help accelerate automation in the US – given it is both a National Security concern (i.e., China pushing ahead by allowing for autonomous vehicles on the streets) and a potential huge boon for productivity (i.e., imagine all the extra time you'd have if you weren't driving stuck in traffic).





MACOM Technology Solutions (MTSI) is a leading semiconductor company that designs and manufactures high-performance analog RF, microwave, millimeter wave, and photonic semiconductor products. Their components are critical enablers in various high-growth markets, including data centers, telecommunications infrastructure, aerospace and defense, and industrial applications. In the context of AI/automation, MACOM's products play a crucial role in enabling high-speed data transmission, signal processing, and wireless communications. Their semiconductor solutions are used in 5G infrastructure, data center interconnects, and radar systems, which are fundamental to the development of AI and automation technologies. MACOM's power amplifiers, switches, and other RF components contribute to the advancement of next-gen energy technologies and smart grid systems. Additionally, their high-performance analog and mixed-signal ICs are essential for precision control and sensing in robotics applications. By providing these critical components, MACOM supports the ongoing trends in AI, electrification, automation, and robotics across multiple industries, positioning itself as a key player in the semiconductor ecosystem supporting these transformative technologies.

MTSI is particularly well positioned as we move into the next phase (1b) of the AI infrastructure buildout -- with a focus on resolving the bottlenecks around networking to help improve the compute throughput. MTSI is focused on the high-speed optical interconnects within data centers, which will be part of the solution to continuing to improve price/performance equation that helps enable the next step function improvement in AI models. In

addition, MTSI has secured incremental content in Nvidia's Blackwell architecture, which should provide a positive tailwind for growth into 2025. Finally, MTSI is a key both a key supplier into the Defense industry and a key enabler of reshoring with their domestic US fabrication facilities -- both of which have secular drivers from geopolitical instability and reshoring in the West.

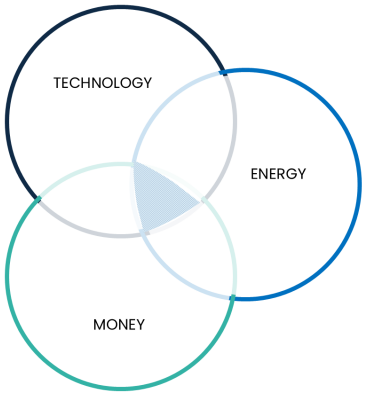
Broadcom Inc. (AVGO) is a global technology company that designs, develops, and supplies a wide range of semiconductor and infrastructure software solutions. The company operates in two main segments: Semiconductor Solutions and Infrastructure Software. Broadcom provides essential components and technologies to help enable the electrification, automation and robotics supply chain. Their semiconductor products, including system-on-chips (SoCs), wireless communication chips, and custom silicon solutions, are used in various applications such as data center networking, broadband access, telecommunication equipment, smartphones, and factory automation systems. Broadcom's offerings in RF front-end modules, Wi-Fi, Bluetooth, and GPS technologies contribute to the advancement of connected and automated systems. Additionally, their focus on Ethernet switching, routing solutions, and fiber optic components supports the infrastructure needed for robotics and automation in industrial settings. By providing these critical technologies, Broadcom enables the development and implementation of smart, connected devices and systems that are fundamental to the ongoing trends in electrification, automation, and robotics across multiple industries.

As noted, Broadcom is a key semiconductor supplier into several key thematic areas we are focused on -- many of which they have a monopoly or oligopoly in, such as Ethernet switching. Most notably, similar to MTSI, AVGO is a key beneficiary as we move into phase 1b of the AI buildout – as they help remove bottlenecks on the Networking side of the equation, enabling a more holistic use of the Compute bandwidth. Overall, they are a key ‘blue jeans to gold miners’ player in the complete re-architecture of data centers for the AI age that has just begun.

Global Tech and Innovation
TAMIM Fund

At 30 November 2024

The Three Pillars



These are our three Pillars of Power and the core focus areas of the Global Technology & Innovation Fund. The pillars are synergistic, self-reinforcing, and collectively construct the foundations of geostrategic Power.

The goal is to capitalise on the growth and transformation of these pillars of Power – Technology, Energy, and Money – and the ultimate end state system that is built. Just as there were several building blocks that enabled the mobile Internet and related app ecosystem – from cables, to computers, to cloud infrastructure, to smartphones, and then to software – we expect a similar process for these pillars, with opportunities along the path.

- advanced computing
- artificial intelligence ("AI")
- automation & robotics
- enabling hardware and software,
- sensor technology
- cybersecurity
- logistics-related technology
- electrical systems
- communication infrastructure
- communication platforms
- space & satellite technology
- energy creation & battery storage
- basic materials
- monetary debasement hedges

Why Now?

The Age of AI has Begun
Semiconductors are the foundational enabling Technology. Artificial Intelligence is the next Revolution

Its EARLY
"Over time, AI will be the biggest technological shift we see in our lifetimes. It's bigger than the shift from desktop computing to mobile, and it may be bigger than the internet itself. It's a fundamental rewiring of technology and an incredible accelerant of human ingenuity," Sundar Pichai (CEO of Google)

Its BIG
"The development of AI is as fundamental as the creation of the microprocessor, the personal computer, the Internet, and the mobile phone. It will change the way people work, learn, travel, get health care, and communicate with each other," Bill Gates (Founder of Microsoft)

Its GROWING
Technological progress is cumulative – current technologies build upon prior technologies and their networks. The result is explosive exponential growth – it took ChatGPT 5 days to reach 1 million users; it took Netflix 3.5 years.