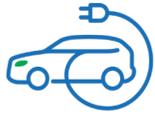


Global Mobility Unit Class TAMIM Fund

At 30 April 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 April, the Mobility portfolio was flat at -0.03%, while the Kensho Smart Mobility ETF (HAIL) was down -9.37%. The bottoming out of the mobility supply chain continues, which is seemingly in tandem with China bottoming. As highlighted by a few of the positions below, we utilised the weakness in the last ~month to begin to scale up key commodity producers -- notably in lithium and copper, both critical for energy & electrification supply chains and re-industrialisation -- along with well-positioned analog semiconductor companies that are key enablers to everything from connectivity, to electrification, to automation.

On the Electrification front, the most interesting developments are around BYD's international expansion. Given BYD's vertical integration and automation strategy, they are able to produce incredibly low-cost electric vehicles -- right now as low as ~\$10K USD. BYD is dramatically ramping it's ex-China business, with goals of doubling it year over year. And with entry-level vehicle pricing so low, they are dramatically expanding the overall addressable car market -- people in emerging markets who never owned / could never afford a vehicle, now can. This is a positive for those supplying into the supply chain, but a dangerous position for anyone competing with BYD. In our view, only Tesla has a viable shot. And we expect to see tariffs and other protectionist policies out of the West (e.g., [Yellen's latest remarks on China goods](#)) to 'defend' against cheaper China alternatives. Overall, as the auto inventory downcycle begins to bottom out, re-industrialisation continues to accelerate, and the energy supply chain for AI applications begins to ramp, the next-gen energy suppliers are well positioned in the next upcycle. Geopolitical tensions continue to be a wildcard, and we will use related volatility to accumulate positions in companies that should benefit regardless of who is in the White House and/or what policy toward China is.

Portfolio Performance

Inception: 8/2/2021	1 m	6 m	12 m	3 yr	Since inception (p.a.)
Global Mobility	-0.03%	9.28%	-2.12%	-9.58%	-10.36%
Transportation Index	-9.37%	4.77%	-4.96%	-23.03%	-24.99%
Cash	0.36%	2.15%	4.20%	2.22%	2.07%

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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\$	\$0.7079	\$0.7055	\$0.703

On the Automation front, there have been several under-the-radar areas of significant progress. The automation of factories remains a key theme that is just beginning to inflect, and will be a critical component to re-shoring supply chains in the West (where human labor costs are certainly higher than Asian counterparts). As noted above, [BYD](#) and Tesla are the leaders when it comes to vertically-integrated, automated electric vehicle plants. On the autonomous delivery front, Serve Robotics -- a supplier of autonomous sidewalk delivery robots -- announced an agreement to [scale up production of its delivery robots](#) and begin to deploy them in several markets across the US for food delivery. And finally, on the autonomous vehicle front, Waymo has begun [scaling service in four cities](#) (Phoenix, LA, Austin, San Francisco) in the US this year and has [dramatically outperformed human drivers](#) across a range of tests. Overall, with the key breakthrough on the AI front (notably with LLMs), we expect to see the automation theme begin to scale at an accelerated rate.

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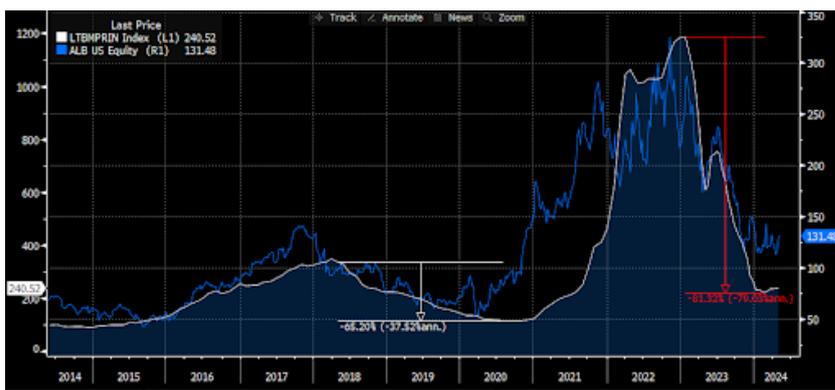
Portfolio Highlights:

Albermale (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.



Teck Resources (TECK)

Teck Resources is a diversified Canadian mining company with operations spanning Asia, Europe, South America, and North America. Their core business has historically been in steelmaking coal, copper, and zinc mining. However, Teck is pivoting towards positioning itself in the electric vehicle (EV) supply chain by leveraging proceeds from the recent sale of its steelmaking coal business. The company recognises the rapidly growing demand for lithium, a critical component in EV batteries, and is exploring opportunities in lithium extraction, particularly in Argentina which holds significant lithium reserves. Teck aims to capitalise on the booming EV industry and the global shift towards sustainable transportation by strategically scaling the copper business, and potentially entering the lithium and battery value chain.



Given Teck's main business today remains focused on copper, it's stock price tends to closely track the price of copper over time. As highlighted by the chart below, the price of copper has finally started to move higher in March of 2024 after a ~2 year consolidation. Copper is a critical input into the broader electricity and energy buildout (from transmission lines to batteries), and is highly levered to the industrial re-shoring/friend-shoring theme as the West rebuilds mission-critical supply chains.

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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.

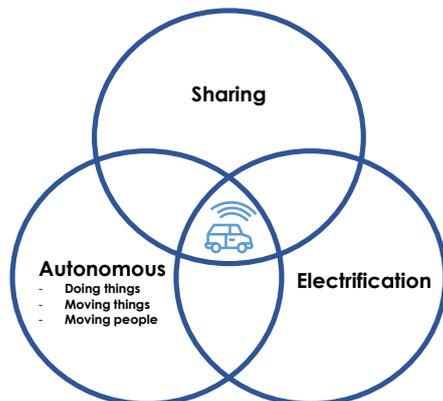
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The Three Pillars



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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