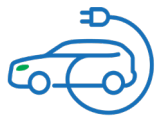


Global Mobility Unit Class TAMIM Fund

At 31 May 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 May, the Mobility portfolio was up 3.45%, while the Kensho Smart Mobility ETF (HAIL) was up 7.68%. While the broader market bounced in the 1H of the month, indices like the Dow gave back almost all of its gains in the 2H of May. Overall, we are currently in a choppy market as liquidity has ebbed in April/May and we've seen violent rotations -- for example, huge earnings-related moves in software (CRM, MDB, PATH all down over 20% in a day) and semiconductors/hardware (DELL down over 20% in a day). Our view is that the first layer of the AI names + the heavily concentrated (mega-cap) indices are in the process of peaking, with money just beginning to rotate into the bottoming areas like the auto/industrial supply chains. As liquidity begins to come back and flow into the market in ~July, we expect we'll begin to see a more sustained rally -- particularly in these bottoming areas now finally seeing inflows.

With liquidity still flat to down in June, and inflation likely to modestly reaccelerate y/y over the next 2 months, we expect volatility to continue. And we plan to continue to use these opportunities to scale generally smaller/mid-cap names in bottoming areas -- notably, the electrification and re-industrialisation supply chains, including lithium and copper producers, along with well-positioned analog semiconductor companies that are key enablers to everything from connectivity, to electrification, to automation (few names highlighted below).

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 are utilising these attractive entry points to build positions for the turn, as

Portfolio Performance

Inception: 8/2/2021	1 m	6 m	12 m	3 yr	Since inception (p.a.)
Global Mobility	3.45%	7.40%	-0.43%	-7.71%	-9.18%
Transportation Index	7.68%	3.91%	-0.01%	-21.61%	-22.73%
Cash	0.36%	2.15%	4.25%	2.34%	2.13%

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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\$	\$0.7323	\$0.7298	\$0.7272

the underlying secular trends -- from electrification to reshoring and reindustrialisation -- remain firmly in place as geopolitical necessities.

Despite the media headline fear-mongering, the aforementioned trends continue to ramp under the surface -- from reshoring critical supply chains (see EV chain investments map below) to the acceleration in Automation (with Waymo now serving 50,000 rides per week in CA and AZ, up 5x since last year).

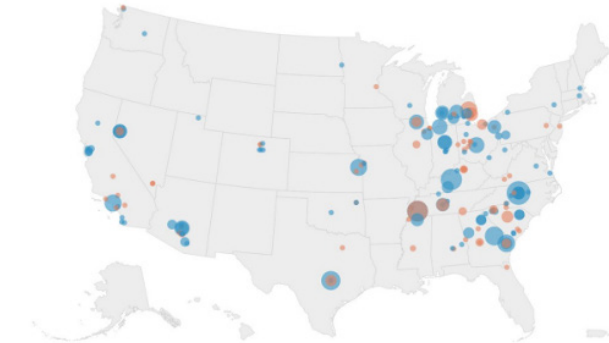
Global Mobility Unit Class TAMIM Fund

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FIGURE 2
Announced battery cell/module and EV manufacturing investments

\$4B ○ ○ \$8B

■ Zero Emission Vehicles ■ Batteries



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

And, with geopolitical tensions again rising, the timeline to reshore critical supply chains is compressing. Tariffs are the latest example of protectionist policies. Neither side is “sitting still.”

Category	Product	Effective Date	Tariff Before	Tariff After
Steel and aluminum	Certain steel and aluminum	2024	0~7.5%	25%
	Semiconductors	2025	25%	50%
Electric vehicles (EVs)	Electric vehicles specified by Section 301	2024	25%	100%
	EV lithium-ion batteries	2024	7.5%	25%
	Non-EV lithium-ion batteries	2026	7.5%	25%
	Battery components	2024	7.5%	25%
	Natural graphite and permanent magnets	2026	0%	25%
Solar cells	Certain other critical minerals	2024	0%	25%
	Solar cells (assembled into modules or not)	2024	25%	50%
Ship to shore cranes	Port cranes	2024	0%	25%
Medical products	Certain personal protective equipment, including some respirators and masks	2024	0~7.5%	25%
	Syringes and needles	2024	0%	50%
	Rubber Medical and Surgical Gloves	2026	7.5%	25%

(Source: White House)

<https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/14/fact-sheet-president-biden-takes-action-to-protect-american-workers-and-businesses-from-chinas-unfair-trade-practices/>



Source: Company websites, MERICs research (based on China's 2017 top ten and foreign global top four manufacturers)

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Historically tariffs lead to inflation and value destruction, unless they are strategically paired with thoughtful industrial policy (i.e., semiconductors, energy) and implemented as part of a holistic strategy. With the Inflation Reduction Act, Infrastructure and Jobs Act, and CHIPS+ Act as “carrots” in the US, the latest tariff increases are the respective “sticks.”

Figure 49: World's Chipmaking Incentives by Country

	USA	China	Taiwan	Japan	Europe	India	South Korea
Manufacturing Capacity	12%	15%	22%	15%	9%	0%	21%
Incentives (\$B)	\$66	\$143	NA	\$15	\$47	\$30	\$3B/yr
Period	2022-2026	2022-2027	2023-2030	2022-2023	2023-2030	2022-2027	NA
Incentives Details	\$398 grants \$2.2B adv pkg \$24B tax credit of 25%	Subsidies & tax credit to domestic semiconductor R&D and manufacture	25% tax break for R&D (15% prior)	TSMC & Sony (\$3.6B) Rapidus (\$2B) Korea (\$700M) Micron (\$300M)	~\$33B in new fab assemblies	50% subsidies on eligible capex	15% tax credit for large cos. (8% prior) 25% for small cos. (16% prior)

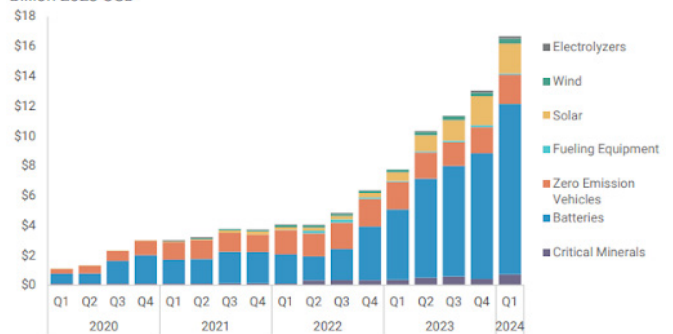
Source: CHIPS Program, Semiconductor Industry Association, Jefferies Research

Figure 50: US Current Chip Grants (\$238 out of \$396)

Company	Grant (\$m)	Loan (\$m)	Project Size	Project Type	Technology Type	Date	Location
Intel	\$8,500	\$11,000	\$100,000	4 Fabs, 3 Modernizations, 2 Expansions	Leading-edge, Adv. Pck	03/2024	OR, AZ, NA, OH
TSMC	\$6,600	\$5,000	\$65,000	3 Fabs	Leading-edge	04/08/24	AZ
Samsung	\$6,400	NA	\$45,000	3 Fabs, 1 Facility, 1 Expansion	Leading-edge, Adv. Pck, Mature-node	04/15/24	TX
GlobalFoundries	\$1,500	\$1,600	\$12,500	1 Fab, 1 Expansion, 1 Revitalization	Current-gen, Mature-node	02/19/24	NY, VT
Microchip	\$162	NA	TBD	2 Modernizations, 1 Expansion	Mature-node	01/04/24	CO, OR
BAE Systems	\$35	NA	TBD	1 Modernization	Mature-node	12/11/23	NH

Source: CHIPS Program, Semiconductor Industry Association, Jefferies Research

FIGURE 4
Manufacturing investment by technology
Billion 2023 USD



Source: Rhodium Group/MIT-CEEPR Clean Investment Monitor

Overall, we are witnessing once-in-a-generation type events as the Western led unipolar world is being challenged by Eastern autocracies. We've been discussing these developments since the inception of the fund, and noted Russia/Ukraine was likely the beginning, not the end, of this conflict. These continued escalations make all of our core thematic geopolitical necessities – from reshoring critical supply chains, to building out resilient low cost energy sources – and the Mobility Fund is uniquely set up to capitalise on the acceleration in these trends.

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Portfolio Highlights:

Albermale (ALB)

Albermale Corporation is a global leader in providing essential elements for mobility, energy, and connectivity. As the world's largest lithium producer, Albermale 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. Albermale 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, Albermale'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.

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.

Ambarella (AMBA)

Ambarella is a semiconductor company that designs and manufactures advanced video processing and computer vision chips for AI and autonomous applications. Their chips enable features like object detection, tracking, and classification for applications like advanced driver assistance systems (ADAS), autonomous vehicles, robotics, and industrial automation. Ambarella's chips act as the "eyes" and perception systems for autonomous robots and vehicles, processing data from cameras, radar, and other sensors to enable autonomous navigation and decision-making. The company partners with major automotive OEMs and suppliers like Continental and Bosch to integrate their chips into self-driving vehicles, as well as with robotics companies like Kodiak Robotics for autonomous trucking solutions. With their focus on low-power, high-performance edge AI processing, Ambarella plays a key role in the automation and robotics supply chain by providing the critical perception capabilities required for autonomous operation.



The stock has traded down over 80% from its peak in late 2021 primarily as a result of the auto and industrial correction, coupled with tightening liquidity conditions. In the last few months, AMBA's fundamentals appear to be finding a bottom -- similar to other mobility supply chain companies (i.e., ADI above) -- and the stock also appears to be in the bottoming process with significant potential upside ahead if they execute and the inventory correction turns into a more durable inventory upcycle.

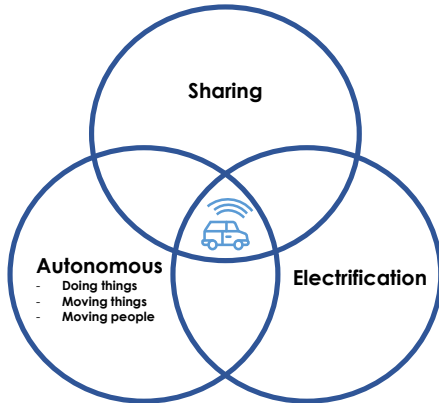
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The Three Pillars



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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