



TAMIM Global Infrastructure Fund

Webinar Presentation | June 2025






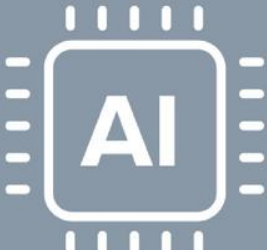



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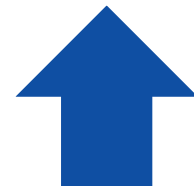
Disclaimer





Our Investment Platform

EQUITIES				OTHER ASSET CLASSES		
AUSTRALIAN		GLOBAL		PROPERTY		PRIVATE DEBT
						
AUSTRALIA ALL CAP	SMALL CAP INCOME	GLOBAL HIGH CONVICTION	GLOBAL TECH AND INNOVATION	TAMIM PROPERTY	LISTED PROPERTY	TAMIM CREDIT FUND



PORTFOLIO MANAGER

ROBERT SWIFT, CFA



Robert is founder Delft Partners and manager of the Global Equities and Global Listed Infrastructure strategies. He has over 30 years experience in investment management as a Chief Investment Officer and CEO. Prior to Delft Partners he held positions as head of multi strategies at BTIM in Sydney and Chief Investment Officer at Putnam Investments in Boston, where he was responsible for managing over US\$200 billion of assets. Robert graduated with B.Sc from the University of Bristol and has been a CFA charterholder since 1994.

*Disclaimer: Past performance is not a guarantee of future returns. This is general information, please ensure you do your own research before making any investment decisions. Information is current at 31 January 2025.



PORTFOLIO MANAGER

CHARLES WANNAN



Charles is portfolio manager of the Global Listed Infrastructure strategy and co manager of the Asian equity strategies. He is responsible for all aspects of the investment management process from screening and idea generation to trading and portfolio management. Before managing the Global Listed Infrastructure Strategy, Charles previously worked at IQEQ, where he headed both Business Analysis and AML teams, and was responsible for training and new projects at the firm. He graduated from Bond University, Australia with a Bachelor of Commerce.

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Charles Wannan

Portfolio Manager



Agenda

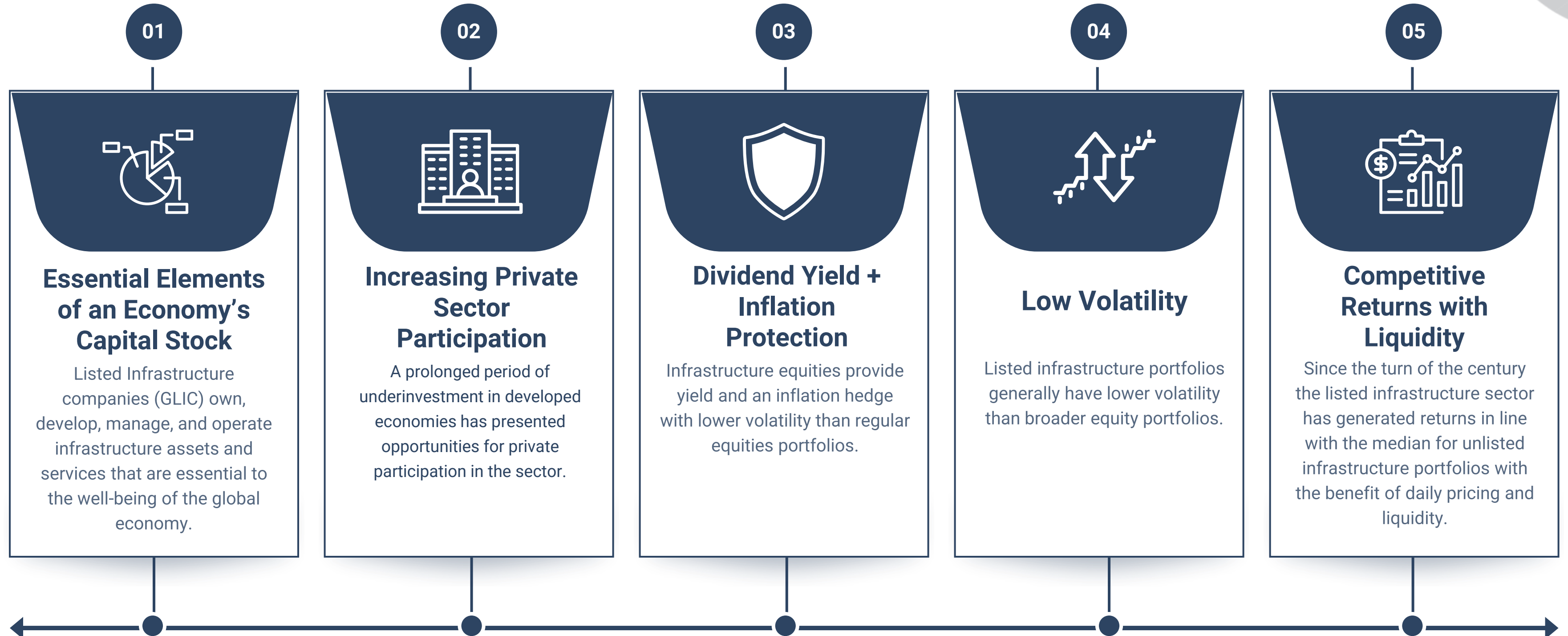


Why Listed Infrastructure?

Why Active Management?

Why TAMIM Global Listed Infrastructure Strategy?

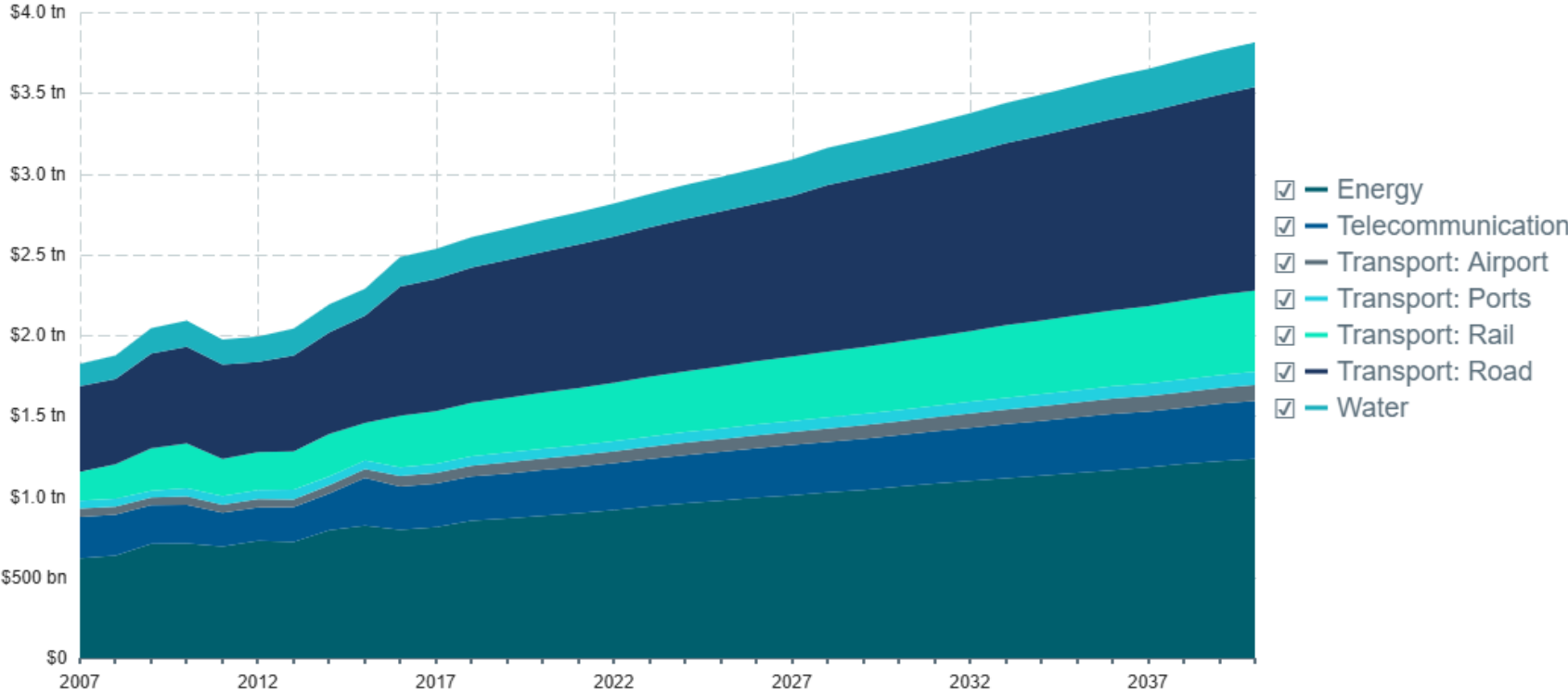
Why Listed Infrastructure?



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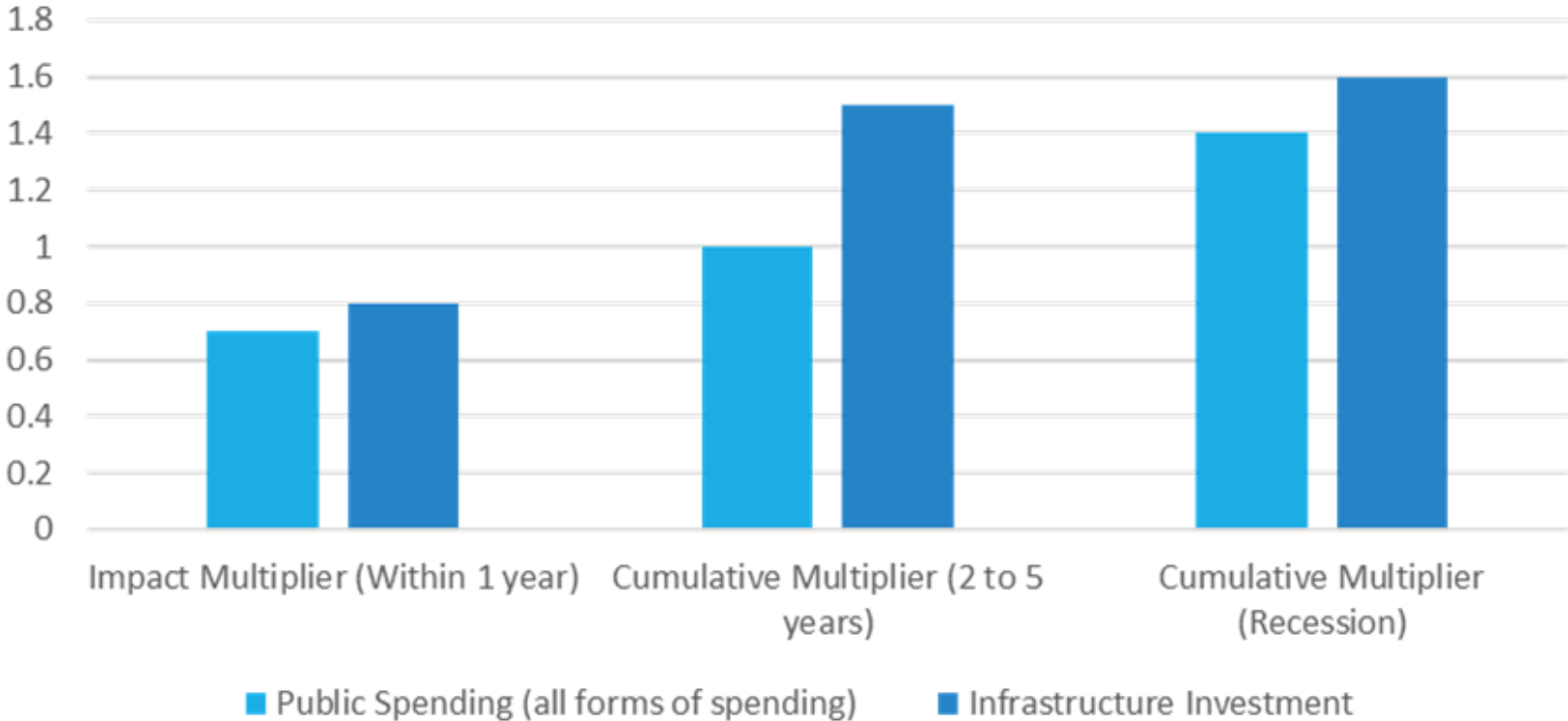
The Investment Needs

Infrastructure investment at current trends for each sector



Source: GI Outlook

Fiscal Multiplier Effect of Infrastructure Investment

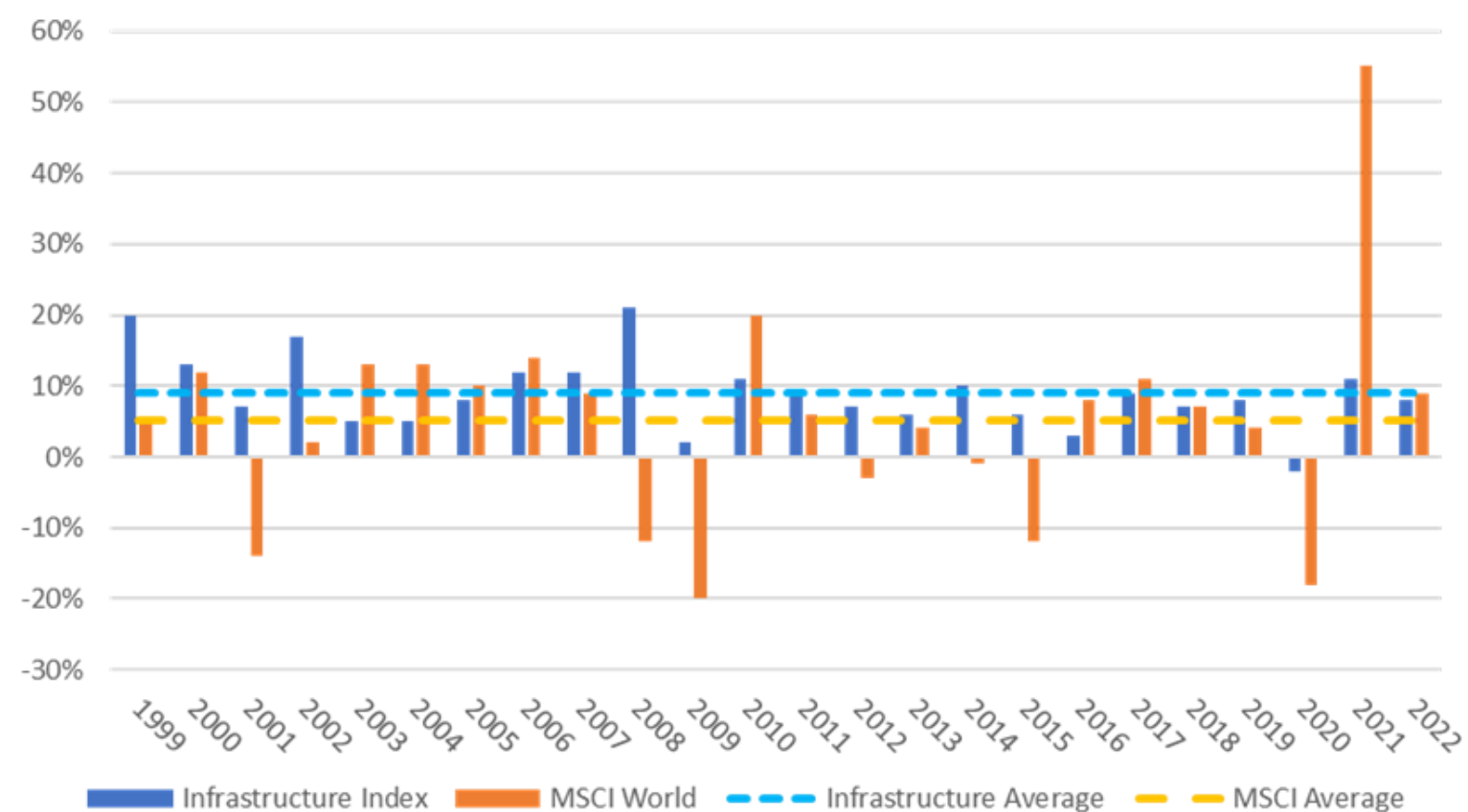


Source: GI Outlook

Why Listed Infrastructure?

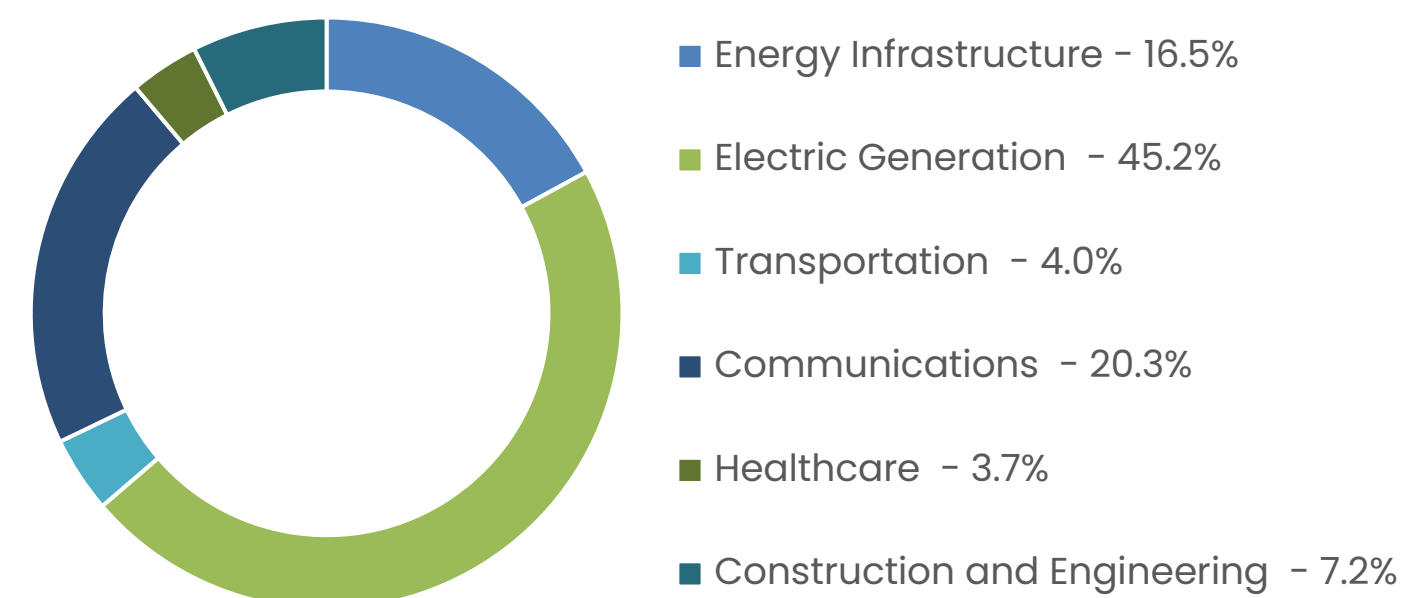
Inflation and Downside Protection

Cashflow Growth YoY



Source: S&P Capital IQ, MSCI, GLIO

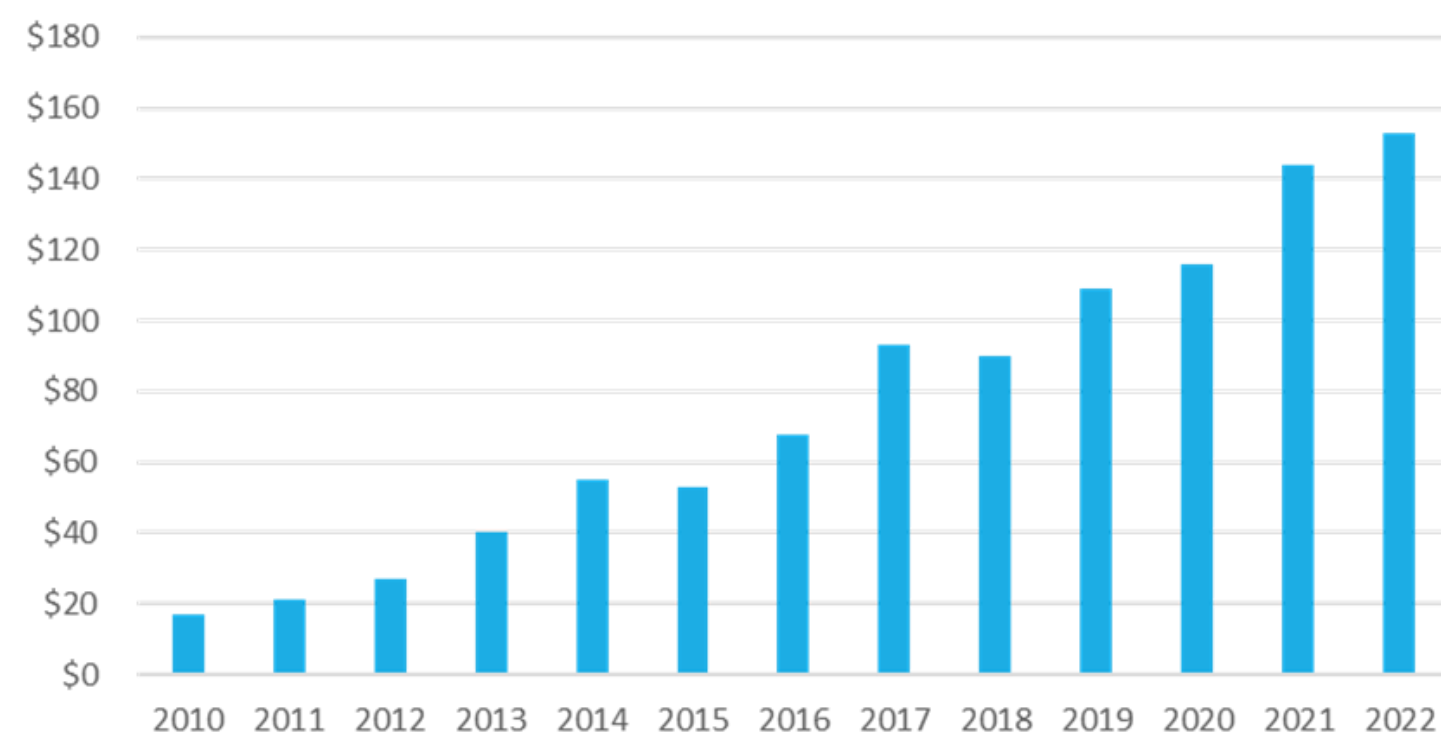
Sector Diversification



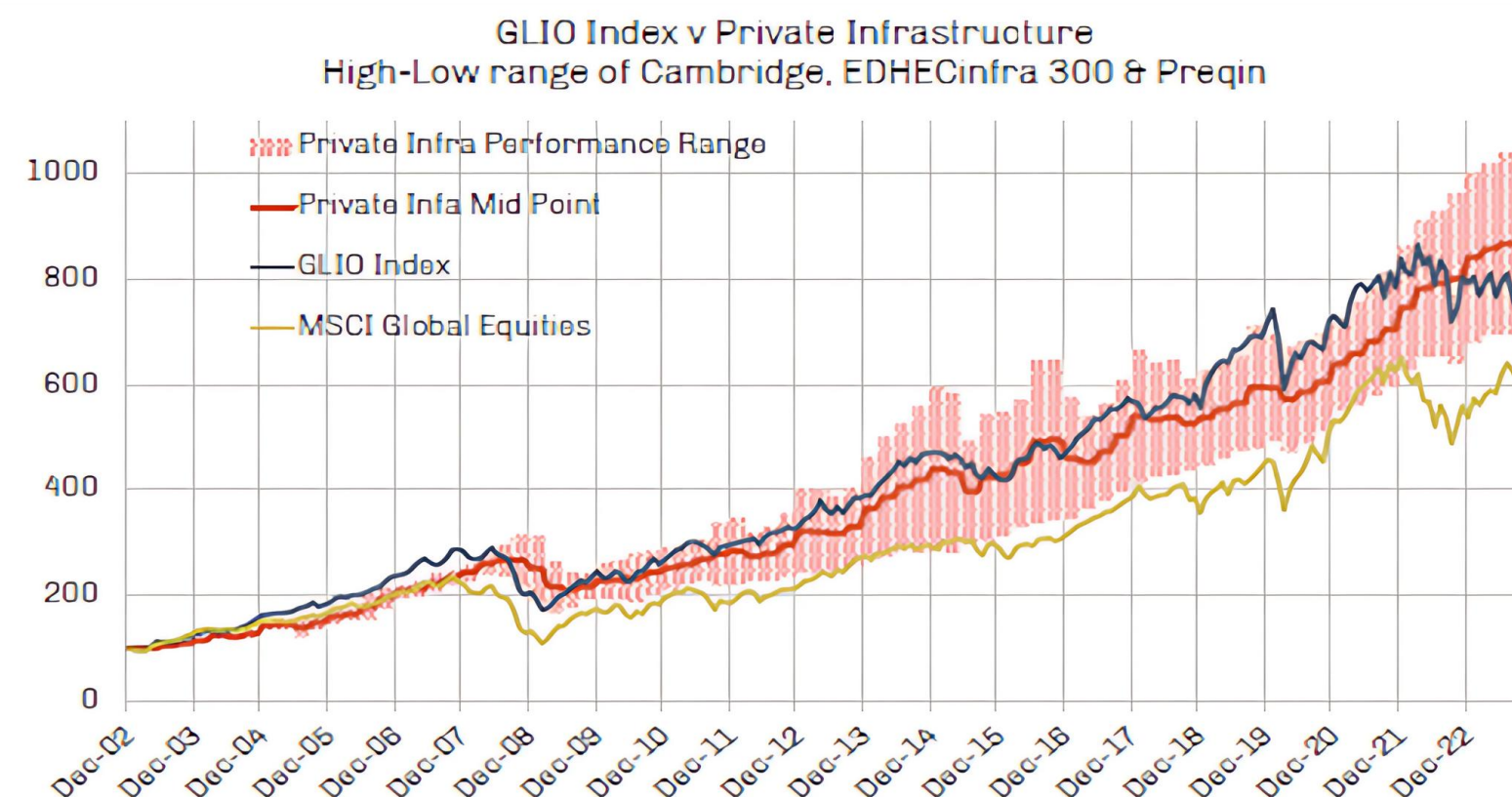
Why Listed Infrastructure?

The Listed Infrastructure Space

Global Listed Infrastructure Assets/ Funds under Management (US\$bn)



Source GLIO



Source GLIO

Why Listed Infrastructure?



Exposure to major emerging themes:

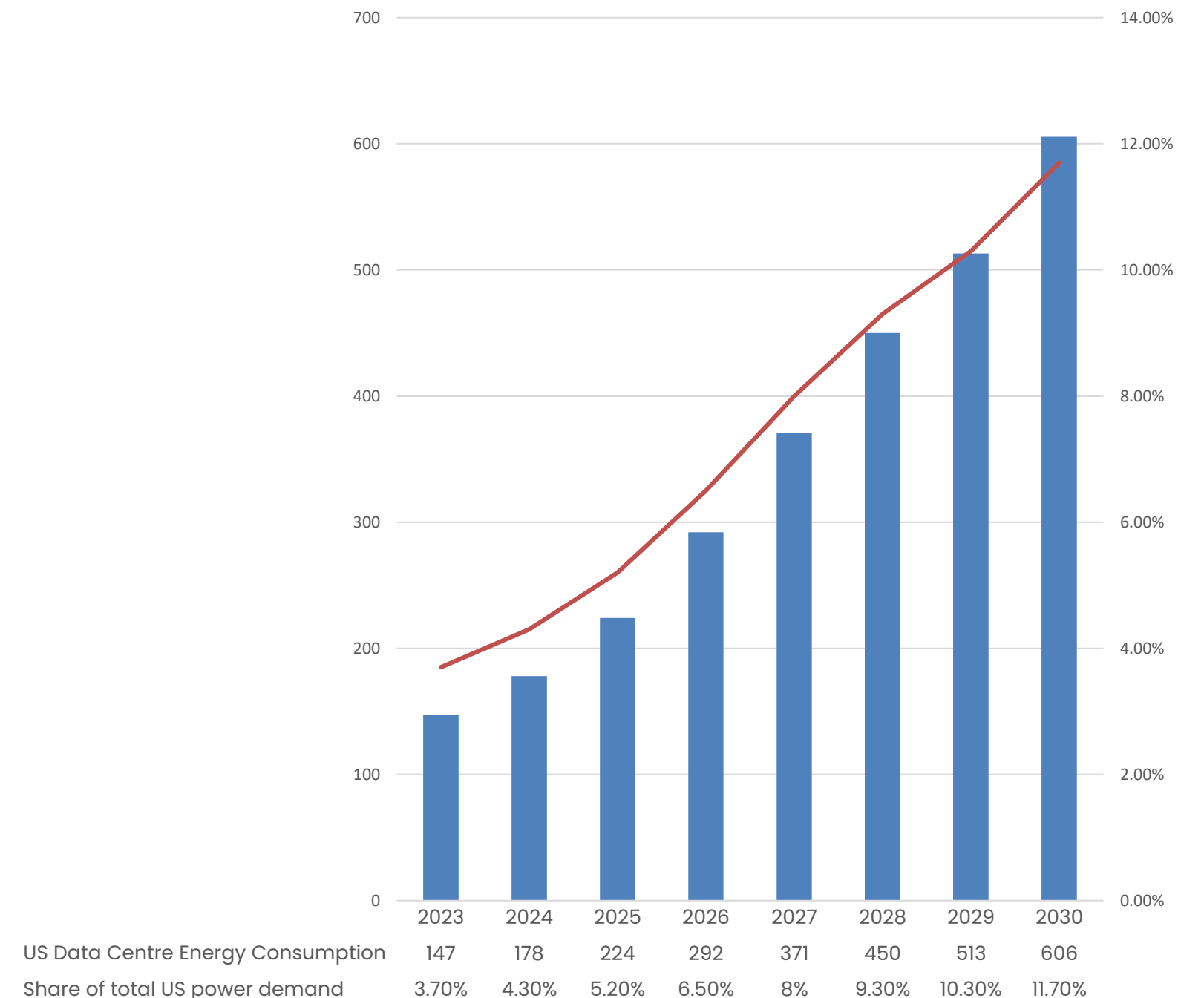
- **AI Revolution** – AI trends have shifted from the semiconductor supply chain further upstream to data centres, power grids and utilities. Many existing infrastructure companies are well placed to benefit from this tailwind
- **Decarbonisation** – Infrastructure companies such as utilities and contractors are at the forefront of decarbonization trends and will play a significant role in future developments.
- **Urbanization and Demographic Shifts:** Continued global urbanization, particularly in emerging markets, drives sustained demand for transportation, utilities, and communication infrastructure.

Why Listed Infrastructure?

Data Centre Energy Demand:

- Data centre electricity consumption is expected to double, reaching over 1,000 TWh by 2026, driven by AI and crypto mining (IEA).
- In Ireland, data centres may consume 32% of national power by 2026, up from 17% in 2022.
- The US will likely continue to see the bulk of data centre construction. Energy-friendly jurisdictions served by natural gas infrastructure will be well-placed to take advantage.
- Singapore banned the construction of new data centres in 2019, which has led to Johor in Malaysia being a major beneficiary of rapid build-out.
- Japan also represents an interesting opportunity for further investment, with up to 24 GW of nuclear capacity still offline following Fukushima.

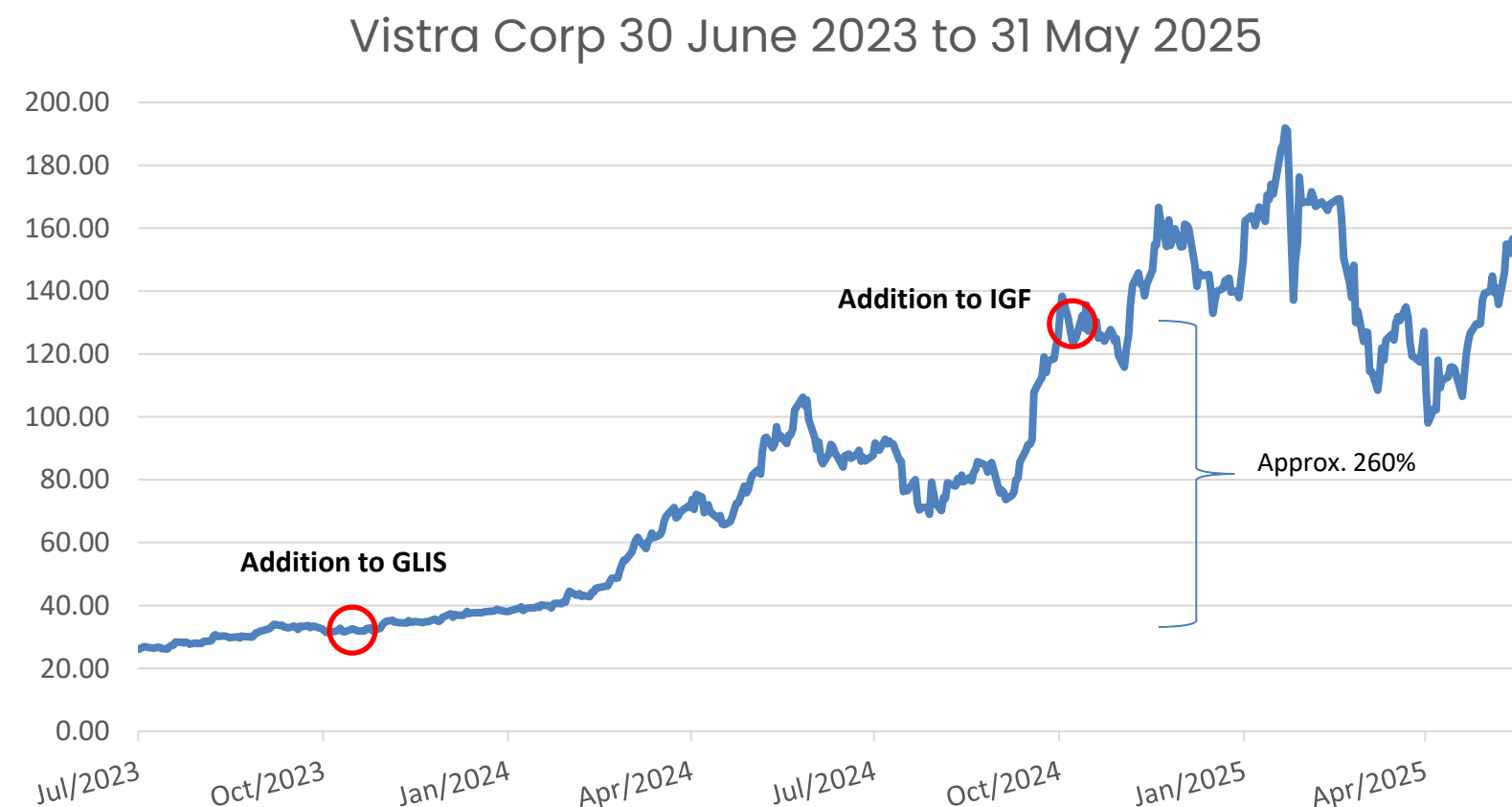
US Data Centre Energy Consumption (TWh)



Source: McKinsey

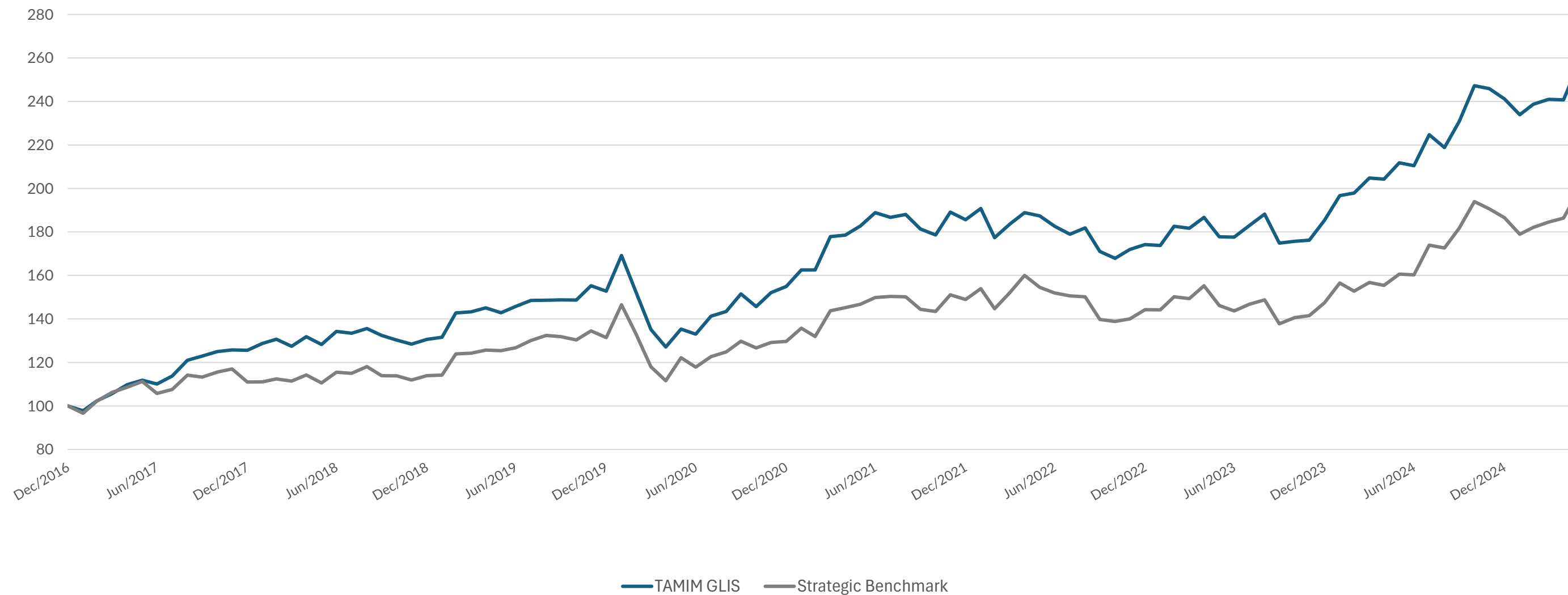
Why Active Management?

- ▶ Indices from major providers that focus on the Global Listed Infrastructure sector reflect a rigid, rules based approach often with a relatively narrow definition of infrastructure and limited rebalancing frequency.
- ▶ Active management of the strategy allows for constant and pro-active risk monitoring and management in response to changing macro and market conditions along with real time evolution of the infrastructure sector (a broader universe of candidate stocks).



Why TAMIM Global Listed Infrastructure?

The TAMIM Global Listed Infrastructure strategy has consistently outperformed its benchmark, active managers and passive indices in the space with lower volatility.



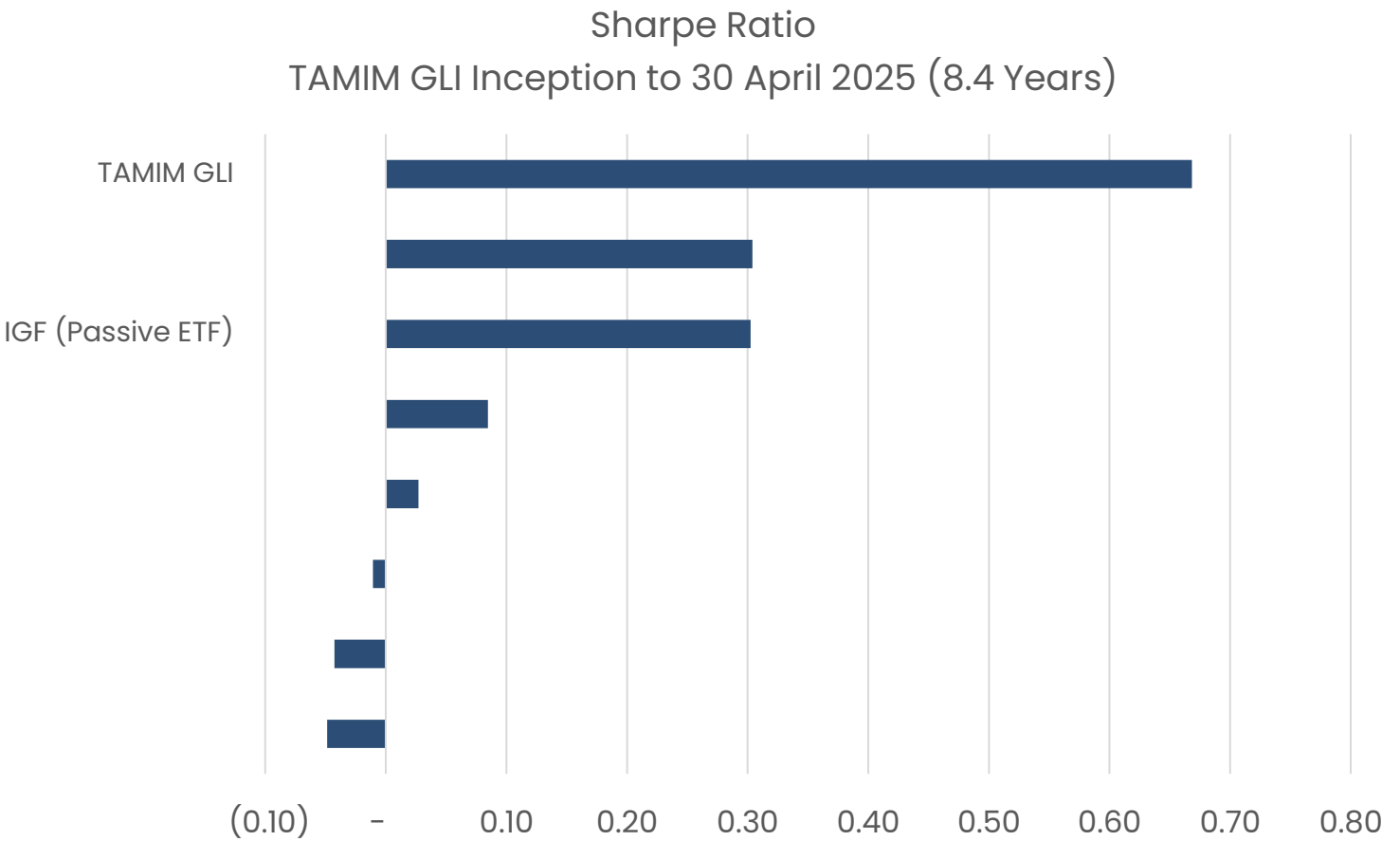
Why TAMIM Global Listed Infrastructure?

- From inception through 31 May 2025 (8.4 years) the strategy outperformed its strategy benchmark by 3.4% p.a. an average of large active managers by 6.9% p.a. and the largest passive ETF in the sector by 3.8%.
- These results have been achieved with significantly lower volatility than the benchmark, active and passive managers (<14% vs >16%).
- Over the same timeframe the strategy has performed in line with global equities (ACWI) but with significantly lower volatility.

As at 30 April 2025	1M	3M	YTD	1Y	Inception*
TAMIM GLI (USD)	4.8%	8.9%	13.0%	19.6%	12.0%
Strategic Benchmark**	4.6%	10.3%	12.9%	21.8%	8.6%
Active Return	0.2%	-1.4%	0.1%	-2.2%	3.4%

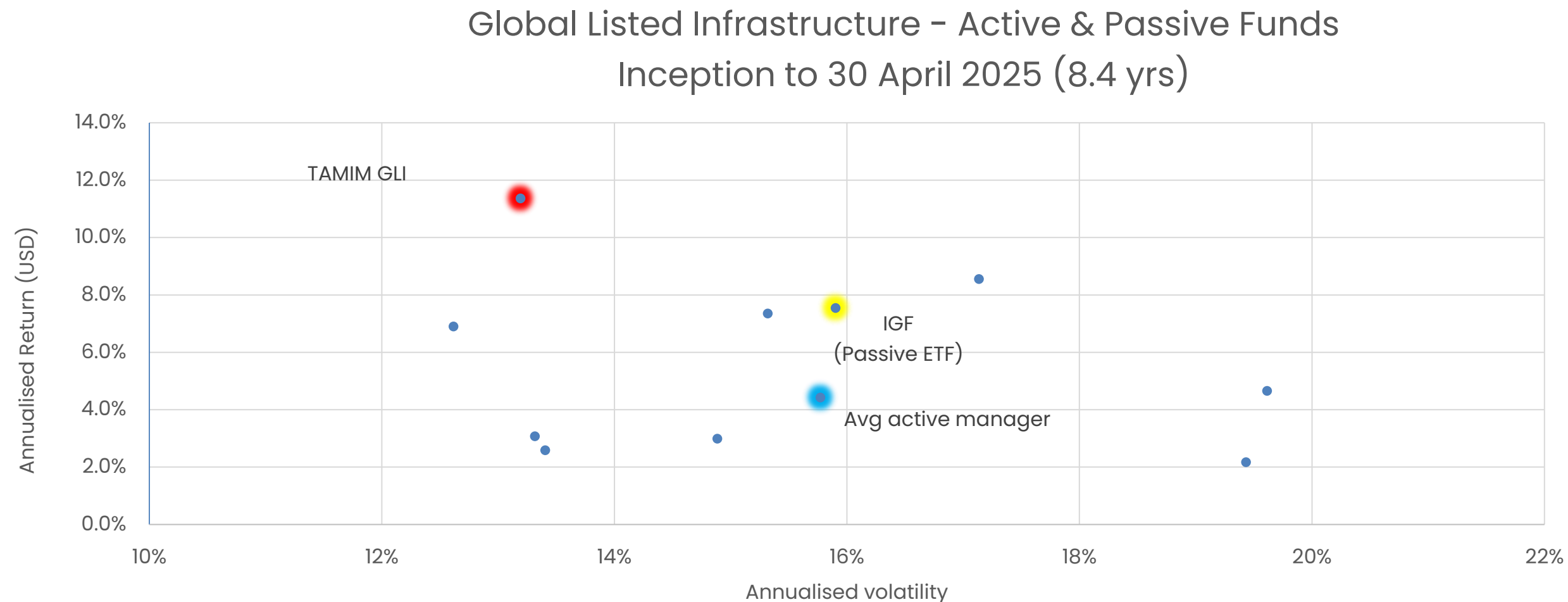
TAMIM GLI (AUD)	6.9%	7.8%	6.8%	21.6%	11.9%
Strategic Benchmark**	6.7%	9.2%	6.6%	23.8%	8.5%
Active Return	0.2%	-1.4%	0.1%	-2.3%	3.4%

*inception date 31/12/16 (net returns - after fees and expenses)



Why TAMIM Global Listed Infrastructure?

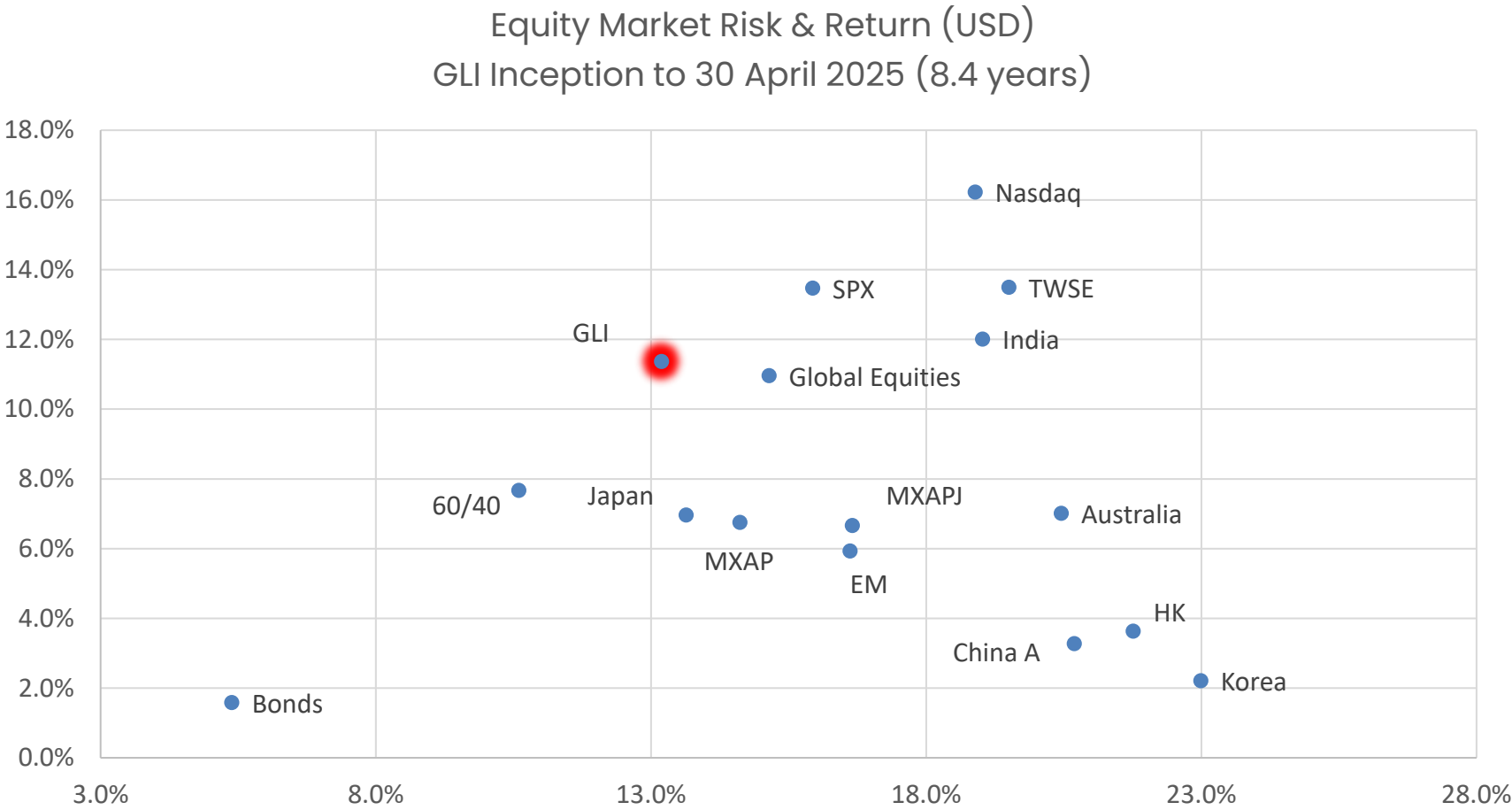
- At the end of April 2025, the portfolio had 57 stocks with a forecast dividend yield of 3.5% (subject to withholding tax), PE of 18x and price/book of 3.5x
- Annualised volatility of the portfolio since inception (January 2017) has been 13.8% significantly lower than global equities (16%) or the benchmark/passive alternatives (16.6%).
- The sharpe ratio of 0.6 and information ratio of 0.7 demonstrate superior risk adjusted performance



Performance in Multi-asset Portfolios



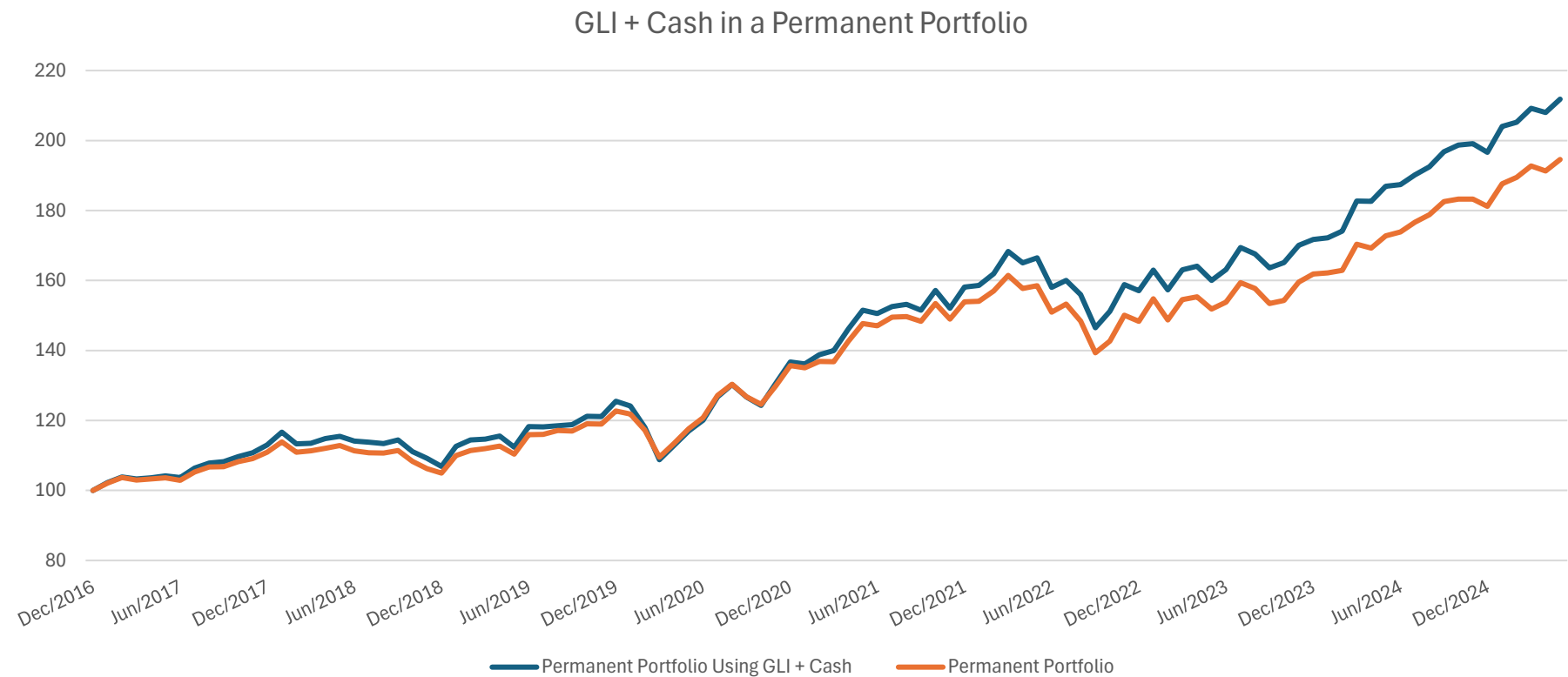
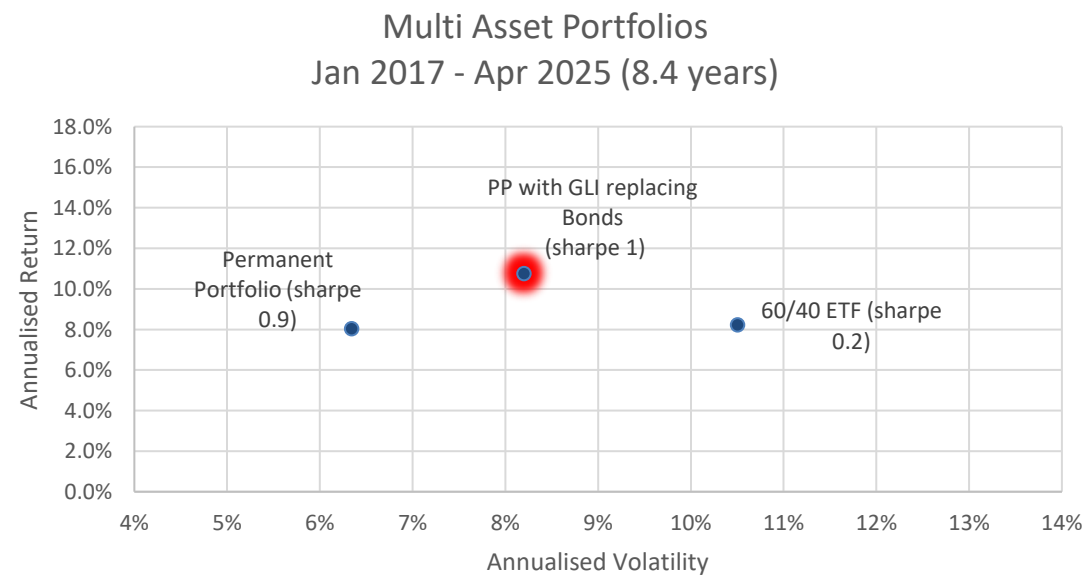
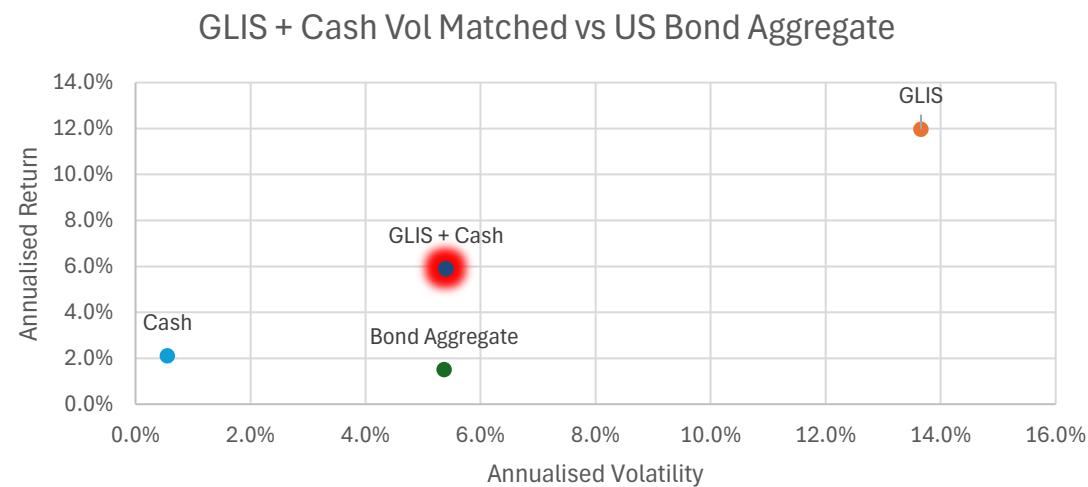
- Over the past 8.4 years the TAMIM GLI strategy has generated returns in line with Global equities with lower volatility.
- The strategy has performed on the efficient frontier with major global indices.



	TAIMIM GLIS
MSCI World	0.861
Global Tech	0.640
GOLD	0.211
US REITS	0.827
Global Energy	0.648
Global Healthcare	0.718
Global Financials	0.824
Global Industrials	0.866
Global Materials	0.843

Performance in Multi-asset Portfolios

- A portfolio between TAMIM GLI and cash equivalents volatility matched to a representative bond portfolio (using AGG as a benchmark proxy) generates an additional 500 basis points of annual return.
- When incorporated into established portfolio frameworks such as the Browne permanent portfolio structure, the replacement of traditional bonds with TAMIM GLI has demonstrably improved risk-adjusted returns.
- TAMIM GLI provides downside protection for Tech heavy portfolio outperforming Global Technology (IXN) in down markets with downside capture ratio of 0.61. TAMIM GLI outperformed global tech in 80% of down months with an average out performance of 2.5%.



Portfolio Statistics

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017	2.5%	1.2%	1.3%	2.3%	3.6%	2.1%	4.1%	1.6%	1.3%	0.2%	2.0%	4.1%	29.5%
2018	2.8%	-5.3%	-0.3%	2.9%	-0.5%	2.1%	2.1%	-2.0%	1.2%	-4.2%	3.9%	-4.8%	-2.7%
2019	7.9%	2.5%	2.7%	0.5%	-2.2%	4.8%	-1.1%	-0.4%	2.5%	1.9%	0.3%	4.4%	26.1%
2020	1.5%	-8.4%	-13.6%	6.1%	1.4%	0.6%	6.0%	0.7%	-0.3%	-2.8%	11.1%	2.4%	2.4%
2021	-0.9%	1.5%	7.2%	3.0%	1.5%	-0.2%	-0.1%	2.2%	-3.9%	2.9%	-3.4%	6.4%	16.9%
2022	-2.8%	-1.1%	3.9%	-5.9%	5.9%	-7.2%	3.3%	-1.3%	-10.3%	3.8%	8.1%	-2.1%	-7.2%
2023	2.1%	-2.9%	3.1%	2.0%	-5.4%	5.0%	1.3%	-2.3%	-3.7%	-1.2%	7.0%	3.5%	8.2%
2024	-0.1%	2.3%	5.1%	-0.9%	6.4%	-2.3%	4.0%	3.2%	4.1%	-1.0%	4.4%	-6.2%	20.1%
2025	2.9%	0.8%	1.8%	2.0%	4.8%								

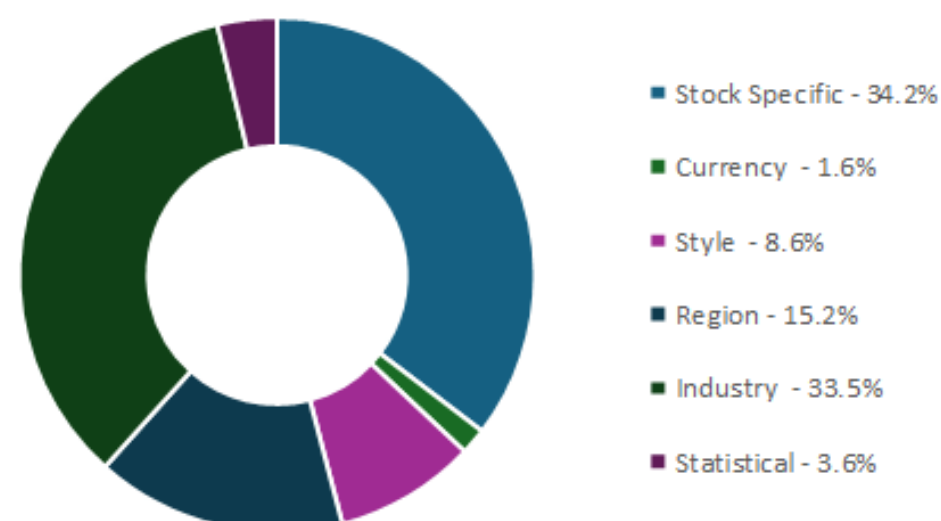
Characteristics

Wtd Avg Market Cap	64.3bn
Wtd Avg P/E	18.17
Wtd Avg P/B	3.46
Wtd Avg Div Yield	3.48%
Wtd Avg Total Debt/ EBITDA	3.71

Correlation- 3 years to December 2024

Gold	0.430
S&P500	0.819
Nasdaq	0.662
Global Equities	0.869
US Bonds	0.686

Active Risk Breakdown

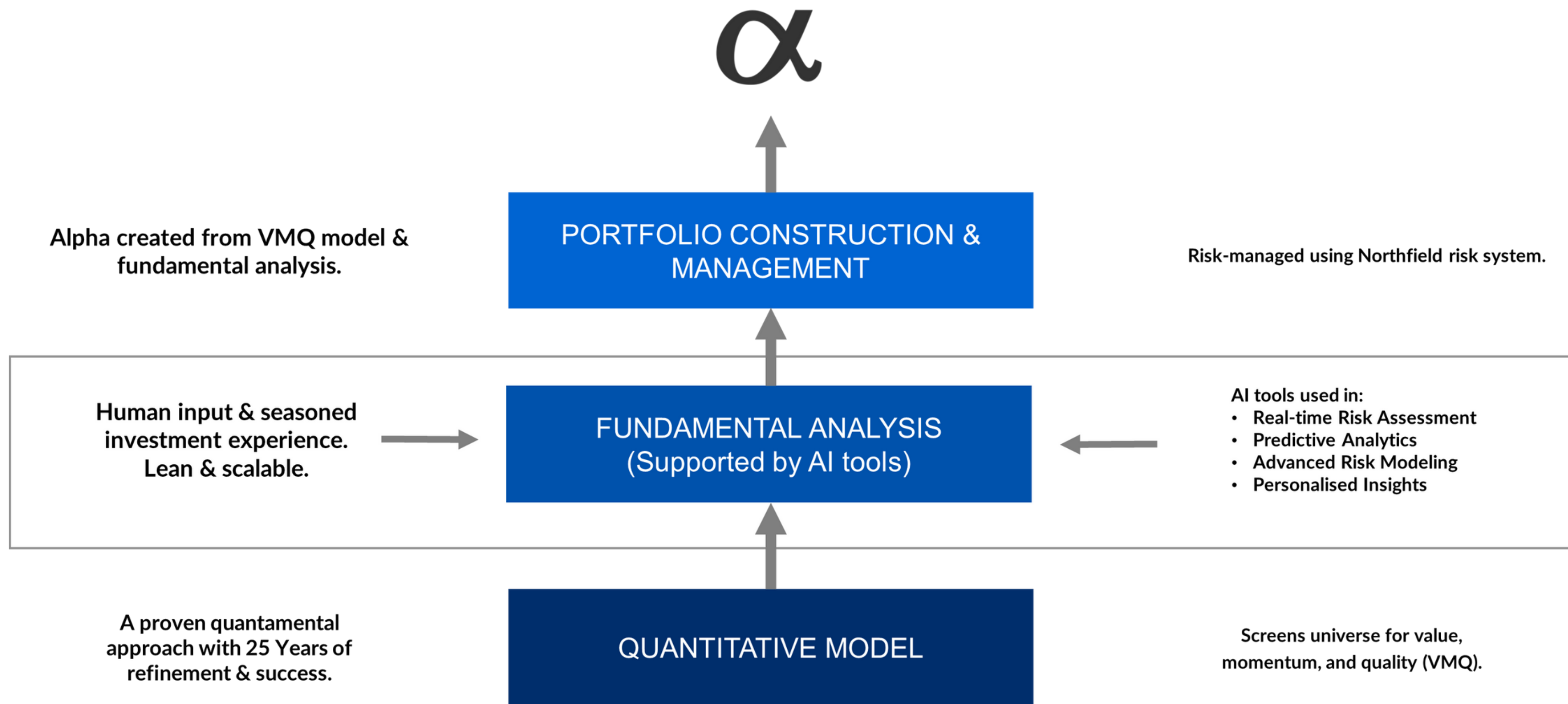


Securities in Portfolio	57
Securities in Benchmark	113
Standard Deviation*	13.65
Information Ratio*	0.72
Tracking Error (Observed)	4.66
Tracking Error (Factor)	4.57
Active Risk (Factor)	5.29
* Annualised	
Upside Capture	1.09
Dowside Capture	0.91
Capture Ratio	1.20

Top Holdings

Name	% Weight	Country	Primary Industry
AT&T Inc.	5.1%	USA	Integrated Telecommunication Services
Verizon Communications Inc.	3.9%	USA	Integrated Telecommunication Services
Cheniere Energy, Inc.	3.5%	USA	Oil and Gas Storage and Transportation
Constellation Energy Corporation	3.5%	USA	Electric Utilities
Deutsche Telekom AG	3.4%	Germany	Integrated Telecommunication Services
Enbridge Inc.	3.3%	Canada	Oil and Gas Storage and Transportation
The Southern Company	3.3%	USA	Electric Utilities
Kinder Morgan, Inc.	3.0%	USA	Oil and Gas Storage and Transportation
NextEra Energy, Inc.	3.0%	USA	Electric Utilities
HCA Healthcare, Inc.	2.6%	USA	Health Care Facilities

Process

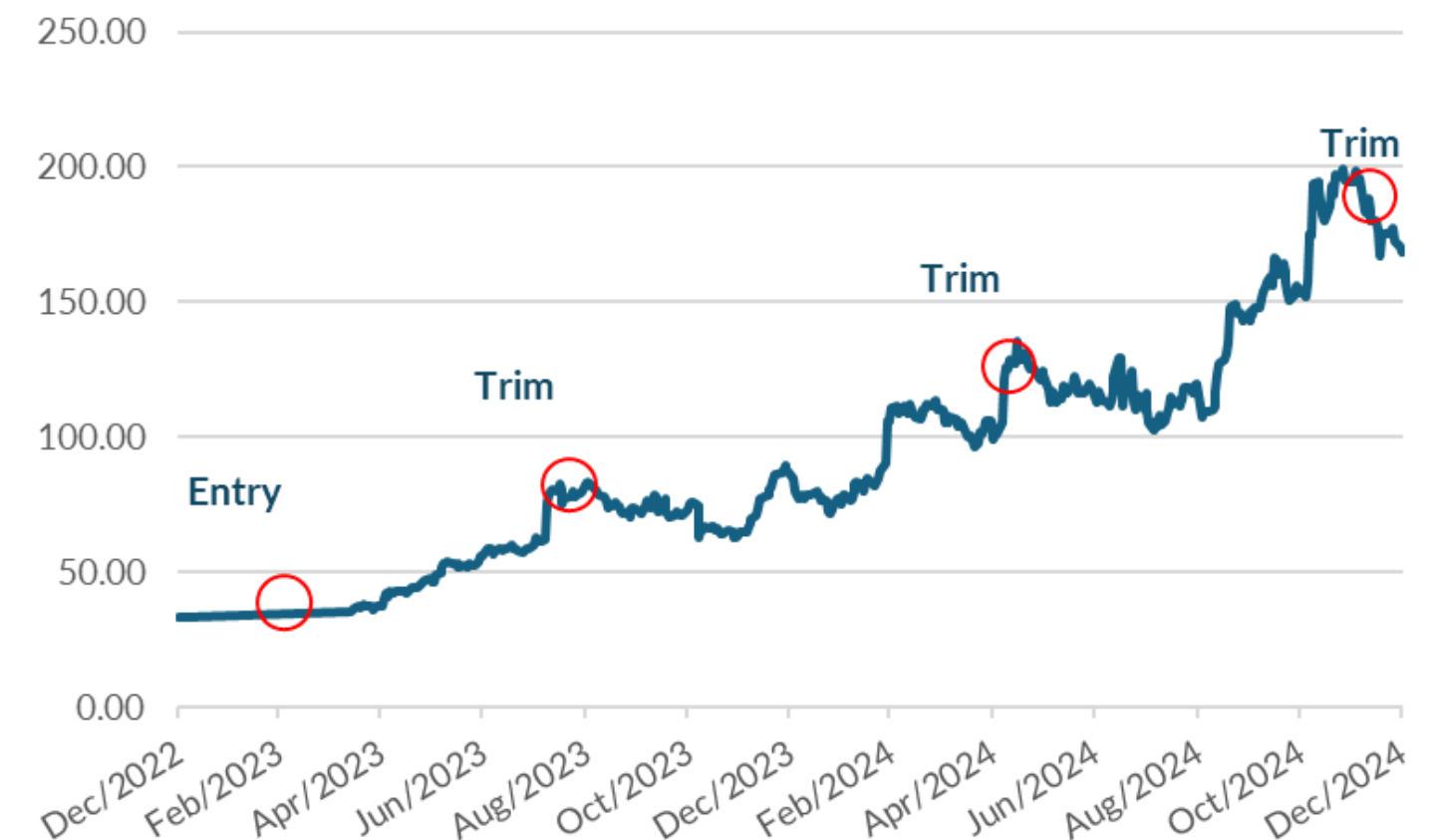


Alpha Examples (31 December 2024)

Sterling Infrastructure (NasdaqGS: STRL) Total Return: 313%

Sterling Infrastructure is an infrastructure construction company that operates three segments; E-Infrastructure Solutions, Building Solutions, and Transportation Services. The largest segment is E-Infrastructure which contributes to 48% of total revenue with a 15% operating margin and is the fastest-growing segment. Transportation Solutions segment is primarily driven by government contracts which contributes to 32% of total revenue with a 7% operating margin. US infrastructure has needed significant investment for maintenance and improvement for decades we saw significant opportunities flowing to infrastructure construction companies from Federal funds flowing from several infrastructure bills. In 2022 we decided to add exposure to US Infrastructure Construction companies as we theorised that much of the near-term benefit from Federal Infrastructure bills would flow to infrastructure construction companies rather than operators. Sterling was trading at an attractive valuation of considering its substantial revenue growth over the previous quarters had a backlog of >US\$1.6Bn.

Sterling remains a compelling opportunity as US needs for E-infrastructure and transportation infrastructure increases. In the E-Infrastructure segment Sterling has proved itself to be a preferred contractor for market leaders with announced contracts with Meta and Amazon. The company currently has a backlog of 2.35Bn that has grown 45% YoY providing strong indication of future revenue increase



Alpha Examples (31 December 2024)

Vistra Energy (NYSE: VST) Total Return: 207%

Vistra Energy is an Independent Power Provider headquartered in Irving Texas. Vista has had a chequered past, having emerged from Chapter 11 restructuring process in 2016. In mid 2023 Vistra announced that it was acquiring Energy Harbor, an owner and operator of nuclear power plants which added 4000mw to Vistra's nuclear portfolio. As the inflation reduction act allowed for tax credits for nuclear power we saw this as a good acquisition. In September 2023, Energy Harbour received approval to transfer licenses to Vistra. On a macro level had long theorised that the energy market would reach an inflection point with respect to nuclear power as energy demands from electrification and increased penetration of intermittent sources. For this reason our preference has been allocate utility exposure in independent power producers that have nuclear generation. This inflection point materialised in 2023 as a result of increased adoption of AI and the energy required to operate the technology. Vistra appealed on multiple levels as it not only had significant nuclear power generation but had several natural gas units in the abundant Permian basin. Vistra in the first 3Q's of 2023 had produced positive free cash flow indicating a turnaround in prospects. Vistra scored poorly in the VMQ quant model as it had produced 2 years of negative operating income in 2021 and 2022. Despite this we saw the company as a compelling growth opportunity, with superior market dynamics trading at an forward attractive valuation. Since 2021 share count has been reduced by 28% indicating a willingness of management to create shareholder value. Following what we perceived the inflection point and with improved fundamentals we entered a 1.3% position in November 2023.



TAMIM GLOBAL INFRASTRUCTURE – KEY FACTS



Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of (RBA Cash Rate + 2.5%) or 4%
Lock up period:	None
Buy/Sell Spread:	+0.25%/-0.25%
Administration & expense recovery fee:	Up to 0.35%



TAMIM

EQUITIES • PROPERTY • CREDIT

www.tamim.com.au

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