

Global Infrastructure TAMIM Fund

At 31 July 2025



Dear Investor,

We provide this monthly report to you following conclusion of the month of July 2025.

July was an eventful and predominantly positive month for global equities. The Global Infrastructure fund was up 1.43%. The announcement of several 'framework' trade agreements and the passage of the OBBBA brought welcome clarity for the remainder of the year. Global equities advanced 1.2%, while the S&P 500 posted solid gains of 2.2%.

A comparatively challenging month for global infrastructure markets, with mixed performance across regions. Sector dispersion was notable, with several individual positions delivering exceptional returns.

Infrastructure construction companies delivered strong performance once again, EMCOR the best performing in the portfolio up 17.4%. This surge was driven by strong quarterly earnings results and robust infrastructure spending tailwinds that continue to support the sector. Sterling Infrastructure maintained its impressive momentum, adding 16.0% in July and extending its year-to-date gains as demand for critical infrastructure projects. Hokkaido Electric provided a pleasant surprise, advancing 15.9% following positive regulatory developments regarding its nuclear plant restart approval—a significant milestone for Japan's nuclear sector rehabilitation.

The telecommunications sector underperformed during the month, Proximus emerged as the portfolio's worst performer, declining 13.8% following disappointing quarterly results and mounting concerns over intensifying competitive pressures in the European telecommunications market.

Market Outlook

All eyes will be on the Federal Reserve as markets approach the Jackson Hole Economic Symposium in late August. Fed fund futures are pricing in a greater than 80% probability of a 25 basis point rate cut at the September FOMC meeting. Despite mounting political pressures, the Fed has thus far maintained its commitment to data-driven monetary policy decisions. However, recent downward revisions to May and June non-farm pay rolls suggests the previously robust jobs market—which had been a key justification for maintaining higher rates—is now showing worrying signs of softening.

Energy markets have softened through August amid prospects of a potential ceasefire agreement between Russia and Ukraine, which could lead to the removal or reduction of sanctions on Russian oil exports. This development has contributed to downward pressure on crude oil prices, we don't believe this weakness will have a significant effect on volumes thus don't see major downside risks to energy infrastructure valuations near term.

Nuclear sector developments in Japan are beginning to gain momentum, with the Nuclear Regulation Authority approving the restart of reactor No. 3 at the Tomari nuclear power plant owned by Hokkaido Electric. Tomari 3, constructed in 2009, represents Japan's newest reactor and marks the first restart approval to pass safety screening since 2021. We believe this trend will accelerate, with 14 reactors currently progressing through restart application processes.

'Animal spirits' are beginning to stir in the US and we anticipate continued 'encouragement' of physical capital investment to facilitate and even improve the economy's growth rate.

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Overview

The TAMIM Global Infrastructure Fund is a diversified portfolio of 40–60 listed infrastructure companies across North America, Europe, Asia, and emerging markets. The Fund targets essential assets spanning energy, utilities, transport, and digital infrastructure, sectors critical to modern economies. Using a disciplined investment process that combines quantitative modelling with fundamental research, the strategy aims to deliver consistent income, inflation protection, and long-term capital growth while managing risk and preserving wealth.

Key Facts

Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% relative to Investable Universe
Target number of holdings:	40-60
Portfolio turnover:	Typically < 25% p.a.
Cash level (typical):	0-100% (0-10%)
APIR code:	TBC

Portfolio Profile

Equities	98.74%
Cash	1.26%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$ 1.0144	\$1.0118	\$ 1.0169

Utilities

47.08%

Technology

20.27%

Energy

17.60%

Industrials

13.89%

Healthcare

1.08%

Portfolio Performance

Inception: 15/07/2011	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Global Inf	1.43%	27.95%	17.33%	14.18%	11.34%	93.93%
Cash	0.32%	4.22%	3.90%	2.41%	2.07%	13.49%

Strategy inception: 15/07/2011 | TAMIM Fund: Global High Conviction unit class inception: 31 December 2019

Returns prior to 31 December 2019 reflect the Individually Managed Account (IMA) underlying portfolio returns. IMA returns reflect a higher fee structure. Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio and TAMIM Fund portfolio. Should you wish to see your individual return, please log in to your account online. Returns are quoted net of fees and assume dividends/distributions are reinvested. Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document. Returns shown for longer than 1 year (other than Inception) are annualised. All returns shown are AUD denominated.