

# Global Infrastructure TAMIM Fund

At 31 August 2025



Dear Investor,

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

While US political uncertainty fuels market volatility, China's push for a multipolar world through initiatives like the Shanghai Cooperation Organisation summit may reshape global infrastructure investment flows and create new opportunities in emerging market utilities and transport assets.

August delivered solid performance across major asset classes globally. The MSCI World Index gained 2.5% for the month, while the Bloomberg Global Aggregate bond index advanced 1.5%. The second-quarter earnings season continued with corporate earnings broadly surpassed analysts' conservative forecasts fueling further market growth.

Infrastructure equities were stable over the month, with the Global Listed Infrastructure Fund up slightly returning +0.12%. The largest contributor to outperformance was our overweight position in communication services. Healthcare facilities were also strong contributors to active performance.

Hokkaido Electric Power was the best performing stock, gaining 31.8% following successful safety screening for restart of Tomari Unit 3. Tokyo Gas delivered strong performance over the month following robust earnings and announcement of a share buyback program.

NRG Energy was the worst performing stock over the month, declining 8.4% amid concerns over higher financing costs impacting planned renewable development projects and regulatory headwinds in key markets.

## Market Outlook

Signs of economic weakening are emerging in the US economy. While layoffs remain relatively stable, the hiring side of the labour market has stagnated. Though falling short of signaling a recession, the trend in job creation across the broader economy is certainly downward. Uncertainty from evolving administration policies is likely contributing to corporate hiring hesitancy.

The Fed cut rates 25 bps at the September meeting Chair Jerome Powell emphasized the Fed's commitment to maximum employment and returning inflation to its 2% objective, while signaling readiness for further cuts should economic risks worsen. The Fed's projections show two additional cuts may occur later this year, with one more possible in 2026 if economic data warrants further easing. In September we start making a shift to more interest rate sensitive parts of the portfolio.

As US rates decline, we expect to see further resurgence in US small and mid-cap infrastructure plays, particularly those with higher leverage profiles that benefit from lower borrowing costs.

Electricity prices in the US continue to surge as AI infrastructure buildout powers forward, creating both challenges and opportunities for utility operators managing grid capacity and infrastructure investment requirements.

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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

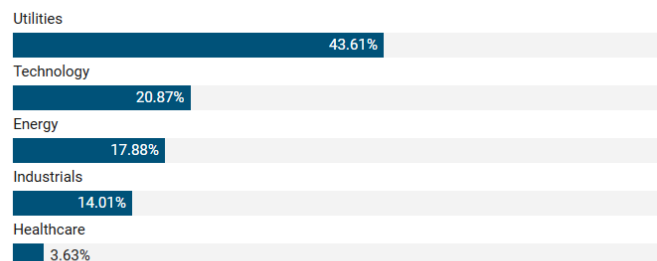
<b>Investment Structure:</b>	Unlisted Unit Trust
<b>Minimum investment:</b>	A\$100,000
<b>Management fee:</b>	1.25% p.a.
<b>Admin &amp; expense recovery fee:</b>	Up to 0.35%
<b>Performance fee:</b>	20% of performance in excess of hurdle
<b>Exit fee:</b>	Nil
<b>Single security limit:</b>	+/- 5% relative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

## Portfolio Profile

<b>Equities</b>	96.35%
<b>Cash</b>	3.65%

## NAV

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$1.0181	\$1.0156	\$1.0130



## 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)
<b>Global Inf</b>	0.12%	28.15%	17.73%	14.63%	11.20%	94.16%
<b>Cash</b>	0.30%	4.16%	3.95%	2.47%	2.09%	13.82%

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.