



Summary | Global Infrastructure INVESTMENT STRATEGY



The fund selects 40 to 60 stocks from a global universe of over 400 securities using a disciplined investment process that combines fundamental research with quantitative modelling. With a long-term, low-turnover approach, the strategy seeks to identify attractively valued, essential infrastructure businesses that typically exhibit lower volatility than the broader equity market. The portfolio is diversified by sector and geography, offering investors liquidity and exposure to high-quality infrastructure assets.

Investment Objective: To deliver income and capital growth by investing in a diversified portfolio of listed infrastructure companies

INVESTMENT PROCESS

Investment Strategy

The Global Infrastructure unit class is designed to provide investors with long-term capital growth and reliable income by investing in a diversified portfolio of listed infrastructure companies around the world. The Fund's focus includes traditional infrastructure sectors, such as utilities, transport, and energy, as well as modern digital infrastructure, including data centres, telecom networks, and renewable energy assets. By targeting essential services with stable cash flows and lower betas than the broader market, the Fund offers investors the benefits of equity market liquidity with a differentiated return profile and risk exposure.

Our investment philosophy is founded on the belief that equity markets are inefficient and that skilled active management can systematically extract value from persistent market anomalies. These inefficiencies often arise from misinterpreted information, herd behaviour, and behavioural biases in the investment community. Our approach is multi-dimensional, combining disciplined quantitative analysis with high-conviction fundamental research to build a resilient and high performing portfolio.

Delft Partners are cognisant of accounting tricks management can apply to inflate earnings and hide debt. Delft Partners are also aware that many companies are in strategically weak positions and that their share prices deserve to be depressed. Delft Partners large company research coverage for its global equity strategy is especially useful in identifying areas in which competition is increasing or decreasing, and Delft Partners believes it provides it with a competitive advantage. Delft Partners will often remove companies from consideration if they fail this 'ASG' test.

Philosophy and Process

Delft employs a disciplined, repeatable, and research-intensive process that integrates two complementary frameworks: the proprietary PAR model (Premium, Action, Resilience) for quantitative screening, and their fundamental ASG research (Accounting, Strategic, Governance) for qualitative verification

Quantitative Screening: The PAR Model

The Delft PAR model ranks every stock in the Delft global infrastructure universe (~400 companies) using three core dimensions:

- **Premium:** Identifies valuation signals through metrics such as EVA and intangible asset-adjusted price/book, and shareholder yield and net cash flow yield.
- **Action:** Captures market catalysts including earnings estimate revisions in a number of formulations and volatility adjusted relative performance, which reflect positive and negative changes in investor sentiment.
- **Resilience:** Assesses quality and stability via balance sheet strength, earnings volatility, and expected return on equity.

The higher PAR scores are typically considered as candidates for further fundamental review.

Fundamental Verification: The ASG Framework

Once potential investments are identified quantitatively, they undergo rigorous due diligence through our ASG framework, which evaluates:

- **Accounting:** Scrutinises the integrity and conservatism of financial reporting, including goodwill treatment and changes in accounting policy.
- **Strategic Positioning:** Validates the company's long-term business model, sector outlook, competitive position, and industry dynamics.
- **Governance:** Reviews board structure, shareholder alignment, ESG disclosures, and capital allocation discipline.

This combined or "quantimental" approach enables Delft to both consider a wider range of candidates and to capture future developments that are often invisible to purely historically based quantitative screens ensuring that each company in the portfolio has a sound rationale.

The TAMIM Global Infrastructure Fund is managed by Delft Partners, an independent global equities specialist with over 40 years of investment experience. The team comprises seasoned professionals with deep expertise in global listed markets, infrastructure assets, quantitative modelling, and fundamental company research. The fund benefits from a disciplined, collaborative investment process and strong oversight from TAMIM Asset Management.

Robert Swift

CFA, TAMIM Head of Global Equity Strategies

Robert brings over three decades of experience managing global equity portfolios across major financial centres including London, Boston, and Sydney. As Portfolio Manager for the Global Infrastructure Fund, he oversees investment strategy, portfolio construction, and implementation. Robert is a founding partner of Delft Partners, the sub-investment manager of the Fund, and is recognised for his strong track record in generating risk-adjusted returns through disciplined, valuation-based investing.

He also serves on the investment committees of the Count Charitable Foundation (Australia) and The OCIO (Dubai), providing asset allocation and governance insights. Robert is a CFA Charterholder and leads TAMIM's global equities capabilities.

Adam Upton

CFA, Senior Portfolio Manager

Adam has over 25 years' experience in the global investment industry. He is the lead manager of the Asia Dividend Champions Strategy and deputy portfolio manager on the Global High Conviction Strategy at Delft Partners. Prior to founding AOP Capital (which merged into Delft), Adam was a Portfolio Manager at JPMorgan in Hong Kong and an equity analyst at JP Morgan and ABN Amro in Australia.

He holds an Honours degree in Business from the University of Technology, Sydney, and has been a CFA Charterholder since 1997. Adam brings a disciplined, bottom-up approach to stock selection and a strong understanding of Asian and global equity markets.

Charles Wannan

Portfolio Manager

Charles supports the management of the Global Listed Infrastructure portfolio with a focus on stock screening, idea generation, and portfolio construction. He is also the lead manager for TAMIM's Future Food & Agriculture Strategy.

Charles plays a key role in developing and refining TAMIM's quantitative screening models, integrating insights from both fundamental and systematic research processes. His background includes leadership roles in compliance and business analysis, providing a robust foundation in risk awareness and analytical rigor. He holds a Bachelor of Commerce from Bond University, Australia.

Nick Wade

Head of Risk – Delft Partners

Nick has more than 25 years of experience in quantitative finance, portfolio construction, and risk management. He oversees Delft's risk management framework and serves as an advisor on quantitative modelling and portfolio oversight.

Nick is currently Northfield's Marketing Director for Asia-Pacific and manages their regional operations. His prior roles include risk system development at AMS UK Ltd and quantitative analysis at GMO (Grantham, Mayo, van Otterloo & Co.). Nick is also a board member of the Chicago Quantitative Alliance (Asia) and is a frequent presenter at financial conferences. He holds an Honours degree in Theoretical Physics from the University of York (UK) and an MBA from Northeastern University (Boston, USA).

The Global High Conviction strategy is available in both a unit trust (TAMIM Fund) and individually managed account (IMA) structure. The differences in fees, expenses and portfolio construction are as follows:

TAMIM Fund: Global Infrastructure

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)	Management Style:	Active
Minimum investment:	\$100,000	Investments:	Global Equities
Management fee:	1.25% p.a.	Investable universe:	400 Global Infrastructure Securities
Administration & expense recovery fee:	Up to 0.35%	Number of securities:	40 - 60
Performance fee:	20% of performance in excess of hurdle	Derivatives:	No
Hurdle:	Higher of [RBA Cash + 2.5%] or 4%	Leverage:	No
Buy/Sell spread:	+0.25%/-0.25%	Portfolio turnover:	Typically < 25% p.a.
Applications:	Monthly	Cash level:	0-100% (typically 0-20%)
Redemptions:	Monthly with 30 days notice	APIR Code:	CTS1732AU
Investment Horizon:	5+ years		
Distributions:	Annual		

Individually Managed Account (IMA)

Investment structure:	Individually Managed Account (only available to wholesale or sophisticated investors)	Management Style:	Active
Minimum investment:	\$500,000	Number of securities:	40 - 60
Management fee:	1.5% p.a.	Single security limit:	10% (typically 2-7%)
Administration & expense recovery fee:	Nil	Investable universe:	Global Equities
Exit fee:	1% if exit within 12 months	Market capitalisation:	US\$10bn +
Performance fee:	20% of performance in excess of hurdle	Derivatives:	No
Hurdle:	RBA Cash Rate + 2.5%	Leverage:	No
Pricing & Reporting:	Daily	Portfolio turnover:	Typically < 25% p.a.
		Cash (typical):	0-100% (5-10%)
		Investment Horizon:	5+ years

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