

Global Infrastructure TAMIM Fund

At 31 December 2025



Dear Investor,

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

Global equities ground higher in December, finishing a strong year for global developed market equities. International markets outperformed US equities, driven by broad-based gains across regions. Some year-end profit-taking, combined with a cooling of the AI narrative weighed on momentum, though investor sentiment remained broadly positive.

The strategy underperformed during the month with a -3.40% return. The primary driver was an underweight in telecommunications, where uncertainty about the pace of further central bank rate cuts compressed valuation multiples and kept income-oriented investors cautious. AI-linked utilities also struggled as investors de-rated the trade amid bubble concerns, profit-taking, and higher discount rates, while reassessing how much, how fast, and on what terms utilities will actually earn from data-centre power contracts.

At the end of November, we closed positions in AI-linked names Vistra and Sterling Infrastructure, believing the theme had run too far. With hindsight, we were not aggressive enough in reducing this exposure.

The AI capex theme dominated the sector in 2025, and while network capacity remains the primary bottleneck for AI-related demand, we anticipate a shift in 2026 toward efficiency gains rather than pure capex expansion. Energy markets underperformed in 2025, but we see a turnaround ahead—particularly in natural gas, which we believe will increasingly be viewed as the reliability anchor for growing electricity loads. Listed infrastructure remains a compelling opportunity despite historically elevated valuations. Volatility in global markets remains a significant risk, and we expect investor appetite for the stable, predictable cashflows inherent in listed infrastructure to increase.

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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	96.08%
Cash	3.92%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0082	\$1.0057	\$1.0032

Utilities

47.35%

Energy

18.18%

Technology

15.89%

Industrials

14.65%

Healthcare

3.93%

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	-3.40%	13.34%	18.69%	13.55%	10.44%	92.26%
Cash	0.30%	3.91%	4.05%	2.70%	2.17%	15.17%

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

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