

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

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.