

Global Infrastructure TAMIM Fund

At 31 January 2026



Dear Investor,

We provide this monthly report to you following conclusion of the month of January 2026.

Global equity markets posted positive USD returns in January amid volatility stemming from heightened geopolitical tensions. Despite the turbulence, equities benefited from rising growth expectations and benign inflation dynamics, with the global index gaining 1.55% in USD terms. The US underperformed other major global indices, with Japan and Europe the standouts.

Listed Infrastructure outperformed global markets, with the Tamim Global Infrastructure Strategy returning +0.14%, outperforming its strategic benchmark by 1% in AUD terms. The AUD strengthened 4.3% against the USD, dampening what was a 5.3% USD return for the month. Primary drivers of relative performance were overweight positions in construction and engineering, which bounced back from a weak Q4.

The best performing stock in absolute terms was Emcor (+12.2% AUD) following positive earnings revisions and an increase to its quarterly dividend. UK utility Centrica also posted pleasing performance, up 9.8% (AUD) after the announcement of additional dividend repurchases. Nuclear operator Constellation Energy was a significant drag, down 24.4% (AUD) primarily due to regulatory shocks around power price caps in PJM which hit the AI data centre and nuclear themes. We cut much of our exposure to the nuclear and data centre theme in November following considerable price appreciation and multiple expansion. We still have conviction in Constellation despite the substantial price decline and will likely look to add further data-centre/nuclear exposure in the coming months.

2026 has seen a significant rotation away from asset-light businesses, many of which have been market darlings for the past decade. Developments in AI have materially lowered barriers to entry for software development, and large enterprise software businesses have suffered as a result. Asset-heavy businesses like listed infrastructure have seen significant capital inflows year-to-date. This rotation has caused considerable pain in certain segments of the market, though major indices remain near all-time highs. We view this shift toward tangible assets with low obsolescence risk as healthy.

The move away from high-growth momentum segments will likely provide a drag on the US in the near term. Broadly, we see Europe and Japan outperforming the US for the remainder of this quarter.

In Japan, Prime Minister Takaichi dissolved the lower house and called a snap election for 8 February. Takaichi delivered a historic landslide victory, which markets have so far treated as a green light for equities. Fiscal uncertainty and shifting rate expectations kept the yen volatile against major currencies through 2H 2025, we expect some of this to dampen for the remainder of Q1 with a more firm upward rates trajectory from the BOJ. We expect listed infrastructure to benefit from increased domestic capex and fiscal support under the new government.

Valuations remain attractive in Europe relative to the US. We expect tailwinds for the German economy from infrastructure stimulus combined with efforts to soften climate policy in favour of industrial competitiveness. More broadly, the rotation away from US growth equities has seen meaningful capital flows into European industrials and utilities, a trend we expect to persist.

Global Infrastructure TAMIM Fund

At 31 January 2026

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

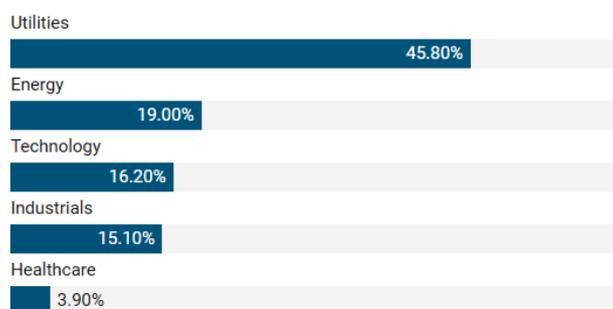
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	95.00%
Cash	5.00%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0096	\$1.0071	\$1.0046



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	0.14%	9.88%	19.10%	13.64%	10.32%	92.53%
Cash	0.30%	3.85%	4.06%	2.75%	2.19%	15.51%

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.