

Global Infrastructure TAMIM Fund

At 28 February 2026



Dear Investor,

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

Global equity returns were mixed in February as rotation away from technology gathered momentum. MSCI World returned 0.6%, while the S&P 500 was dragged down by incumbent names to -0.87%. Japan outperformed with the Nikkei posting a 10.4% gain following the landslide electoral victory for Sanae Takaichi. Global Listed Infrastructure performed well for the month, with the TAMIM Global Listed Infrastructure strategy up 5.8% for the month and up +1583% over the last 12 months. There were gains across the board, with the US and Japan being the main contributors to active outperformance.

The best performing stock for the month was US healthcare provider Tenet (+26.5%) following Q4 results materially ahead of expectations. Mitsui OSK (+18.4%) was also a strong performer with updated guidance. Other notable performers were Deutsche Telekom (+20.9%), Quanta Services (+18.6%), and Hokkaido Electric (+17.3%). The worst performing stock was Proximus (-9.8%) following a poor earnings announcement late in the month where its global segment saw a significant EBITDA decline.

The Supreme Court overturned the Trump Administration's tariff regime, stating the President had exceeded his authority under IEEPA. This is a significant setback for the Administration's assertions of presidential power, although it is unlikely to mark the end of the Trump tariff regime. While a number of other options remain for the imposition of tariffs, all are more cumbersome and limited in comparison to IEEPA. This decision will ultimately fuel further uncertainty for economic decision-makers across the globe, delaying new investment. Compounding this problem is the likelihood that the Republicans will lose the midterm elections.

We wrote last month about AI fears causing a rotation away from long-term market incumbents. The AI immunity trade, or HALO (Heavy Assets, Low Obsolescence), is now the dominant market theme. While the S&P 500 is only marginally off all-time highs, the violent shifts away from perceived AI victims have been profound. Listed infrastructure has been one of the significant beneficiaries of this move, and we see the trend continuing. We tend to agree with the market that the age of 'asset-light' business models is likely coming to an end; however, we stop short of apocalyptic labour displacement narratives. The physical constraints around AI—semiconductor capacity, data centres, and energy—are well known and prevent the large-scale adoption required to displace labour. Even so, this infrastructure will remain in high demand and, we believe, command higher multiples going forward.

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.

So far this year, China has been an unloved segment of the market. Following a strong rebound last year, the bar for positive surprises is high while macro and earnings realities are soft relative to these expectations. The property overhang remains a key drag in the near term: weaker real estate and construction activity feeds through to much of the economy, blunting the impact of targeted support for AI, semiconductors, and "new infrastructure."

Persistent deflationary pressure in producer prices and soft domestic consumption mean many companies still struggle to pass on costs, limiting margin recovery. The longer-term fundamentals for China remain compelling; the enormous amounts of energy being added to the grid give it significant competitive advantages in future energy-intensive industries. Price multiples remain low compared to regional counterparts, in large part due to elevated geopolitical and regulatory risk premiums.

Trump and Xi are scheduled to meet at a summit in early April, which for Republicans could be crucial to maintaining control of the House. While we see the probability of a 'big beautiful deal' as low, any sort of concessions toward China would go a long way toward lowering geopolitical risk. Even a modest improvement could unlock large capital pools from international investors who remain structurally underweight. Domestic households sit on roughly USD 20+ trillion in bank deposits as property loses its appeal and deposit rates grind lower—a dynamic that can provide a persistent local bid. The strategy maintains cautious positioning in China but remains alert to the potential for future upside.

We enter March constructively positioned while remaining mindful of the policy uncertainty emanating from Washington. The HALO trade has room to run, but tariff developments and the political calendar warrant vigilance. We continue to favour names with pricing power and tangible asset backing.

Global Infrastructure TAMIM Fund

At 28 February 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	96.80%
Cash	3.20%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0681	\$1.0655	\$1.0628

Utilities

48.70%

Energy

18.80%

Industrials

15.60%

Technology

12.90%

Healthcare

4.00%

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	5.80%	15.83%	20.72%	15.13%	11.12%	103.68%
Cash	0.32%	3.81%	4.08%	2.82%	2.21%	15.88%

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.