

Global Infrastructure TAMIM Fund

At 31 March 2026



Dear Investor,

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

March concluded one of the most eventful quarters in living memory. Global risk assets sold off significantly, driven by the outbreak of the Third Gulf War, which sent oil prices sharply higher and injected considerable uncertainty into financial markets. Global equities fell 6.3% (USD) over the month, though remain modestly positive year-to-date (+2.5%). Global Listed Infrastructure outperformed broader markets, declining in absolute terms but holding up considerably better at -3.8% for the month (+0.1% AUD). The Tamim portfolio performed held up at 0.05% for the month of march net of fees.

Unsurprisingly, oil and gas was the standout sector. US LNG producer and exporter Cheniere Energy rose 20.4% (USD), while Japanese LNG carrier Mitsui OSK Lines also performed well, gaining 11.8%. On the other end of the ledger, US AI-exposed utilities came under significant pressure. Constellation Energy was the worst performing position in the portfolio, falling 21.2% following underwhelming earnings guidance.

The asset rotation narratives that dominated February and March have now given way to more fundamental concerns about the global economic outlook. While predicting the trajectory of the current geopolitical environment remains deeply perilous, one thing is clear: so long as the Strait of Hormuz remains closed, global economies will face substantial and sustained pressure. To date, the impact has been somewhat cushioned by pre-war oversupply conditions and elevated crude-on-water inventory levels, but this buffer will not last indefinitely.

Over the longer term, we expect many countries to accelerate deglobalisation trends, expanding domestic oil and gas production where possible and diversifying supply chains where not. For some, this will require a degree of economic realism: tempering net zero ambitions in order to shield their economies from external shocks. We continue to see electrification trends as structurally intact, but increasingly expect the near-term path to be one of electrification without decarbonisation. This is already visible, Taiwan, Japan and South Korea have each moved to increase their reliance on coal-fired generation following the effective shutdown of Qatari LNG supplies. Against this backdrop, our preference remains US LNG production, and Cheniere Energy specifically, which is a direct beneficiary of higher oil prices and structurally tightening LNG markets.

Shifting to US-China relations, President Trump is scheduled to meet President Xi Jinping in mid-May. We expect both sides to frame the summit in grand terms, but the realistic outcome is stabilisation of the current relationship rather than any structural reset. Small, symbolic agreements around trade, tariffs and technology are the most likely deliverables. A meaningful breakthrough remains a low-probability outcome given the depth of underlying tensions, but even a managed de-escalation would be a welcome development for markets that have been pricing in considerable geopolitical risk.

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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

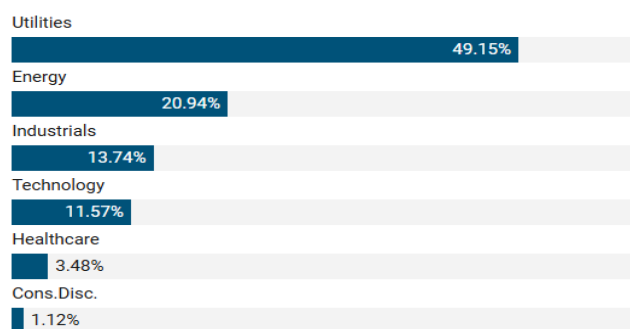
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	97.40%
Cash	2.60%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0686	\$1.0660	\$1.0633



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	0.05%	14.85%	19.23%	13.14%	10.98%	103.78%
Cash	0.34%	3.79%	4.09%	2.88%	2.23%	16.27%

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.