

Global Infrastructure TAMIM Fund

At 30 April 2026



Dear Investor,

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

The strategy underperformed the S&P Global Infrastructure Index in April, with telecommunications and healthcare facilities the largest contributors to relative detractor. Both sectors faced idiosyncratic headwinds compounded by shifting capital flows as investors navigated a geopolitical landscape that was easing, but far from resolved.

Quanta Services surged 36.37% for the month, extending its run as the market's most direct expression of grid modernisation and electrification demand. EMCOR added 27.25%, rewarded for contracted backlog visibility and diversified exposure to data centre, federal, and industrial construction that continue to underpin its earnings outlook. Tokyo Gas was the worst performing stock in the portfolio, falling 10.70% on concerns around Japan's LNG demand recovery and domestic gas pricing. US-based National Fuel Gas similarly declined 10.66% as investors rotated away from regulated utilities with material upstream exposure. Neither move alters the medium-term thesis for either holding.

April was defined above all by the Iran war ceasefire and its immediate consequences for global energy markets. The conflict began in the last week of February with coordinated US and Israeli strikes on Iranian infrastructure; what was anticipated as a short expedition has since settled into a prolonged quagmire, triggering one of the most severe energy supply shocks in modern history. Several false ceasefire starts produced relief that proved short-lived, with market rallies driven more by the unwinding of hedges and speculative positioning than by any fundamental resolution. Apocalyptic predictions have so far not materialised, but further disruptions could cause substantial medium-term economic damage. On a relative basis, abundant domestic energy supplies should allow the US to sidestep much of the more significant economic fallout that may yet emerge across Asia and Europe.

Looking ahead, the two dominant macro narratives are moving, however tentatively, in a constructive direction. The range of outcomes on Iran remains wide, and we continue to favour names insulated from direct energy flow exposure while maintaining conviction in the structural beneficiaries of energy security investment across power and transmission. On trade, Trump's mid-May visit to Beijing, whilst short of substantial resolutions, produced a meaningful de-escalation, with China committing to over \$17 billion annually in US agricultural purchases and an initial order of 200 Boeing aircraft. Details remain thin and implementation uncertain, but the directional signal away from decoupling is supportive for Asia-Pacific infrastructure valuations and for the broader global growth backdrop against which the asset class is priced. The structural case for listed infrastructure remains compelling. We still see AI-driven power demand and the opportunity in grid modernisation and data infrastructure pushing returns in the space for the remainder of the year. The Iran conflict has created substantial impetus for policymakers on energy security, with LNG and pipeline infrastructure continuing

to trade at a discount to broad equities which we expect to close in the volatile macro environment.

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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

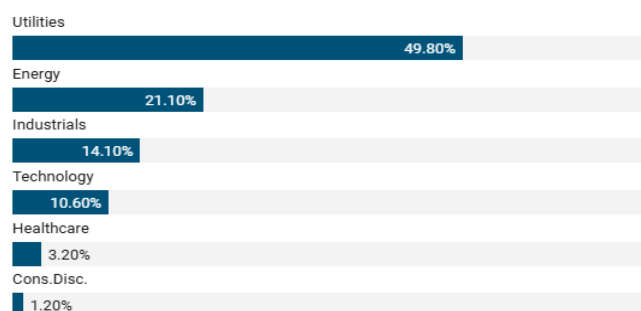
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	97.00%
Cash	3.00%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0361	\$1.0336	\$1.0310



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	-3.04%	9.17%	16.76%	12.19%	10.35%	97.59%
Cash	0.34%	3.79%	411.00%	2.95%	2.25%	16.66%

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.