

# Global Infrastructure TAMIM Fund

At 31 May 2026



Dear Investor,

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

May reversed much of April's fear trade for broader market. As a fragile US-Iran ceasefire took hold and the prospect of reopening the Strait of Hormuz improved, the risk premium that had built through the spring drained out of energy markets, with Brent falling close to 19% over the month to around \$92.56, its worst month since the pandemic. Equities broadly rallied as investors moved back up the risk curve comparably infrastructure performed poorly and against that backdrop the strategy underperformed its benchmark by roughly 2%.

The largest single detractor was AECOM, and the irony is that the result itself looked strong. Reported on the 11th, it delivered a record second quarter, backlog at an all-time high of \$26.2 billion, margins at new highs and a second consecutive lift to full-year guidance, with adjusted EPS now guided to \$5.90 to \$6.10. The market looked past the headline to the cash story. Operating cash flow was barely positive, free cash flow turned negative at around \$27 million, and net debt climbed to \$1.71 billion from under a billion a year earlier, with management flagging delayed payments in its Middle East operations. Healthcare was the weakest sector, extending a run of pressure across the managed-care complex where Medicaid cost trends and reimbursement headwinds have continued to erode earnings visibility, an exposure that sits outside the regulated and contracted infrastructure anchoring the strategy and offered little protection in a month when capital rotated firmly toward cyclical recovery.

On the other side of the ledger Dominion Energy was the standout following a takeover bid from NextEra. Acquisition whilst unexpected was not surprising as Dominion had to date failed to capitalise on the substantial advantages it had in the current environment. CK Hutchison was the other meaningful contributor, the deep-value Hong Kong conglomerate continuing to benefit from momentum in its ports and telecom divisions and from the optionality around unlocking value from its global ports portfolio. As the Gulf risk premium faded and regional sentiment improved, a name geared to global trade and trading well below most estimates of intrinsic worth was a natural beneficiary.

Underneath the relative number the thesis is intact. The month's pain was concentrated in a stock-specific cash-flow wobble at a high-quality compounder and in a defensive sleeve that was always going to lag a sharp risk-on rally, rather than in any deterioration of the underlying cash flows at the heart of the book. With crude settling back toward pre-conflict levels and the truce holding for now, the read-through for the portfolio's airport, transport and utility holdings is constructive: lower input costs, recovering traffic and an inflation-linked revenue base that does not depend on the direction of the oil price.

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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

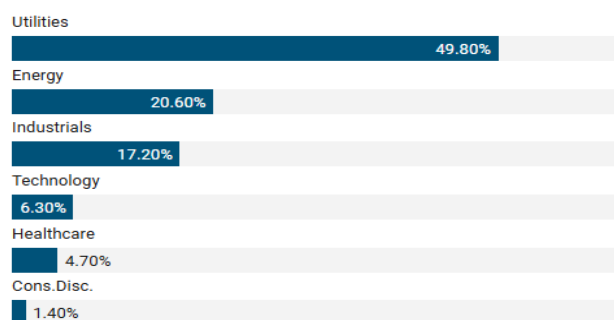
<b>Investment Structure:</b>	Unlisted Unit Trust
<b>Minimum investment:</b>	A\$100,000
<b>Management fee:</b>	1.25% p.a.
<b>Admin &amp; expense recovery fee:</b>	Up to 0.35%
<b>Performance fee:</b>	20% of performance in excess of hurdle
<b>Exit fee:</b>	Nil
<b>Single security limit:</b>	+/- 5% relative to Investable Universe
<b>Country/Sector limit:</b>	+/- 10% relative to Investable Universe
<b>Target number of holdings:</b>	40-60
<b>Portfolio turnover:</b>	Typically < 25% p.a.
<b>Cash level (typical):</b>	0-100% (0-10%)
<b>APIR code:</b>	TBC

## Portfolio Profile

<b>Equities</b>	96.50%
<b>Cash</b>	3.50%

## NAV

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$0.9916	\$0.9891	\$0.9866



## 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)
<b>Global Inf</b>	-4.30%	-0.31%	16.43%	10.98%	9.53%	89.09%
<b>Cash</b>	0.36%	3.81%	4.12%	3.02%	2.28%	17.07%

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.