



The TAMIM Fund

Unit Class | Global Infrastructure



Additional Information Booklet

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AFSL: 421469

Global Infrastructure

Unit Class:	Unit Class – Global Infrastructure
Inception Date:	1 July 2025
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	API Capital Advisory Pty Ltd (ACN 132 653 279 AFSL 329133) referred to in this Additional Information Booklet as 'Delft Partners'
Administrator and Registry:	William Buck Managed Funds Administration (SA) Pty Ltd (ABN 96 643 372 230)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, Leading Investment & Securities Co.Ltd.
Auditor:	Crowe
Legal Advisors:	HWL Ebsworth

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

Delft Partners consents and, as at the date of this additional information booklet, has not withdrawn its consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the additional information booklet. Delft Partners has not otherwise issued or caused the issue of the Information Memorandum or this additional information booklet.

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1. About Delft Partners

Delft Partners, is an independent investment management firm established in 2010. The Delft Partners team has, on average, over 30 years' experience gained in the UK, USA, the Middle East and Asia Pacific. Delft Partners holds an Australian Financial Service License and are regulated by ASIC. Delft Partners have team members based in Australia (Sydney), Hong Kong, Europe and the USA. Delft Partners are active managers meaning that they believe equity markets and equity securities are often inefficiently priced.

Delft Partners directly manages pension fund equity assets and provides custom model portfolios to institutions, wealth managers and private banks for their own implementation. Delft Partners' investment management strategies are mainly global equity, Asia Pacific equity and Global listed infrastructure.

Delft Partners' investment process applies internally developed quantitative models combined with experienced judgement ('fundamental' research). Delft Partners believes that quantitative models and fundamental research are complementary and not competing philosophies. Since each tends to reduce the errors of the other, a combination makes for a more robust process. The Delft Partners team has extensive experience, global relationships and knowledge of global equity portfolio management, asset allocation and risk management practice.

Delft Partners Pty Ltd was previously known as API Capital Advisory Pty Ltd and changed its name at the end of 2018. Delft Partners 100% owns and operates an Australian Financial Service Licence under API Capital Advisory Pty Ltd which is regulated by ASIC.

Management Team

Robert Swift, CFA Chief Investment Officer

Robert has worked as a fund manager and senior executive in the investment industry for over 40 years. Before establishing Delft Partners, he held positions as Head of Multi Strategies at BTIM in Sydney and was a Chief Investment Officer at Putnam Investments in Boston, USA, jointly responsible for over USD200 billion. He has also managed hedge funds and unlisted assets. Robert is a member of the Count Charitable Foundation Investment Committee, a not-for-profit organisation. Robert is based in Sydney, Australia.

Charles Wannan

Charles is the co-portfolio manager for the Global Infrastructure strategy and a deputy portfolio manager for the global equity strategies. He is involved across the full investment process, from developing quantitative screening models and generating investment ideas to trading and portfolio management. Prior to joining the firm, Charles worked at Compliance Asia, where he led both the Business Analysis and AML teams and was responsible for training and new project development. He holds a Bachelor of Commerce from Bond University, Australia, and is based in Hong Kong.

Dugald Ross, Chief Operating Officer

Dugald has over 25 years of capital markets experience as a trader and director with expertise in risk, trading strategies, derivatives and execution analysis. Prior to Delft Partners, he helped establish several smaller investment management boutiques in Australia, consulted on regulatory, AIFMD and UCITS platforms in Europe and Cayman structures and specialised in compliance, risk and operational procedures. This was overseen by the Irish regulators and with direct oversight by the Financial Conduct Authority (FCA) in the United Kingdom. Dugald previously spent 12 years trading equity options, futures, and derivatives portfolios as a market maker, proprietary trader and hedge fund manager with Goldman Sachs JB Were. Dugald is based in the Netherlands.

Nick Wade, Investment Committee

Nick is based in Sydney, Australia and brings a wealth of risk modelling and portfolio construction expertise to Delft's Investment Committee. He has over 25 years of quantitative financial experience developing risk, analytical and forecasting models for a variety of organisations.

He is presently Northfield's Marketing Director for Asia-Pacific and responsible for managing Northfield's operations in that region. Prior to Northfield, he designed risk management systems as a consultant with AMS UK Ltd., as risk engine team

leader on the West Deutsche Landesbank project and began his career as a Quantitative Analyst with Grantham, Mayo, van Otterloo & Co.

Nick is a board member of the Chicago Quantitative Alliance in Asia, a member of the Institute of Directors (UK), and a frequent presenter at academic and industry conferences. He holds an honors degree in theoretical physics from the University of York, England, and an MBA from Northeastern University, Boston USA, where he worked for the finance department.

Adam Upton, CFA, Investment Committee

Adam has worked in the investment industry for over 25 years in Asia, Adam is the lead manager of Asian equity long only and absolute return strategies. Previously he was a Portfolio Manager with JPMorgan based in HK managing regional equity portfolios. Prior to this he was an equity analyst based in Australia with JPMorgan and ABNAMro focusing on the real estate sector. Adam graduated from the University of Technology, Sydney with an Honours degree in Business and has been a CFA charterholder since 1997. He is based in Hong Kong.

2. Overview of the Global Infrastructure Unit Class

At a glance:

Unit Class	Global Infrastructure
Investment Objective and Approach	To deliver income and capital growth by investing in a diversified portfolio of listed infrastructure companies, including those enabling the digital economy. The fund selects 40 to 60 stocks from a global universe of over 400 securities using a disciplined investment process that combines fundamental research with quantitative modelling. With a long-term, low-turnover approach, the strategy seeks to identify attractively valued, essential infrastructure businesses that typically exhibit lower volatility than the broader equity market. The portfolio is diversified by sector and geography, offering investors liquidity and exposure to high-quality infrastructure assets.
Investment Assets	<p>The Global Infrastructure unit class selects investments from an investment universe of over 400 global securities and holds between 40 to 60 listed companies, ensuring sectoral and geographic diversification. It does not invest in unlisted infrastructure assets, offering greater liquidity than traditional private infrastructure funds. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying security.</p> <p>Derivatives will not be used for leverage purposes.</p>
Investment Benchmark and Hurdle	<p>The greater of RBA Cash Rate +2.5%</p> <p>or</p> <p>4%</p>
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Monthly with 30 days' notice
Fee Structure	<p>Management Fee 1.25% p.a.</p> <p>Reimbursable ordinary expenses capped at a maximum of 0.35% p.a.</p> <p>Performance Fee 20% above the hurdle with a high water mark</p> <p>(for more information see Section 7)</p>
Buy/Sell Spread	+0.25% / -0.25%
Distribution Frequency	Annually, at 30 June each year

**Recommended
Investment Term**

5+ years

APIR Code

CTS5590AU

3. How we Invest

Our Core Philosophies

- All investment processes should explicitly involve human judgement. Experience is critical in managing portfolios.
- Portfolio Management means managing both risk and return. A diversified portfolio can only remain diversified if both components are managed.
- We believe markets are inefficient and active management adds value, through higher returns, less risk or both.
- Quantitative modelling and 'fundamental research' are complementary, not competing, approaches and should be combined. Together, they systematically exploit the mistakes other investors make, and help reduce the ones Delft Partners make.
- It is important to keep researching what may provide a competitive advantage. Generally, there are excess returns available from positive exposure to certain characteristics in stocks and portfolios, even if they take time to come to fruition.
- ASG (see below) is relevant. We focus on G (Governance) as it provides insight into the management stewardship of shareholder capital.

Empirical results and academic research indicate that active management can outperform passive benchmark strategies especially when adjusted for volatility or risk. Many different approaches can and do outperform. The most persistent anomalous risk premia accrue to characteristics commonly known as value and momentum, and more recently, quality. Consequently "human error" by other market participants in pricing these singly or alone, is something which is tradable and can be captured net of costs. Value is most attractive to Delft Partners because it produces lower downside volatility; higher cross-sectional volatility and lower transaction costs for active managers.

Delft Partners do incorporate an Accounting Social and Governance (ASG) dimension into their process. Delft Partners believes that G in ASG is by far the most beneficial dimension on which to focus. This is because the board membership, executive compensation, capital allocation decisions, accounting policies and appointment of external service providers, all matter in how the company is run for shareholders and employees.

Delft Partners believes most company failures start with bad governance and yet poor performance can be masked with sleight of hand accounting. We do not invest in companies where we believe poor Governance is likely to penalise shareholders. Consequently, Delft Partners works with a Hong Kong based firm which uses a set of factors to predict the chances of accounting tricks being used to conceal adverse corporate profitability. We do consider investing where our ASG assessment is likely to improve.

The Delft Partners Global Infrastructure portfolio has a positive bias to ASG factors relative to industry benchmarks.

Delft Partners supports the efforts of several shareholder advocate groups and managers to promote better governance regulation and enforcement.

Investment Objective

To deliver income and capital growth by investing in a diversified portfolio of listed infrastructure companies, including those enabling the digital economy. The fund selects 40 to 60 stocks from a global universe of over 400 securities using a disciplined investment process that combines fundamental research with quantitative modelling. With a long-term, low-turnover approach, the strategy seeks to identify attractively valued, essential infrastructure businesses that typically exhibit lower volatility than the broader equity market. The portfolio is diversified by sector and geography, offering investors liquidity and exposure to high-quality infrastructure assets. Returns are not guaranteed.

Delft Partners expects to provide diversification benefits to Australian based investors in that the activities and profits of the Global companies in which Delft Partners invests will not be affected by the same forces which prevail upon asset prices in Australia. This exposure to different economic activity and cycles is of considerable benefit in a diversified portfolio with a long-term horizon. Additionally, Delft Partners' expectation is to be invested in foreign currencies and not hedged back to the A\$ and this will provide additional benefits to investors.

Investment Strategy

The Global Infrastructure unit class is designed to provide investors with long-term capital growth and reliable income by investing in a diversified portfolio of listed infrastructure companies around the world. The Fund's focus includes traditional infrastructure sectors—such as utilities, transport, and energy—as well as modern digital infrastructure, including data centres, telecom networks, and renewable energy assets. By targeting essential services with stable cash flows and lower betas than the broader market, the Fund offers investors the benefits of equity market liquidity with a differentiated return profile and risk exposure.

Our investment philosophy is founded on the belief that equity markets are inefficient and that skilled active management can systematically extract value from persistent market anomalies. These inefficiencies often arise from misinterpreted information, herd behaviour, and behavioural biases in the investment community. Our approach is multi-dimensional, combining disciplined quantitative analysis with high-conviction fundamental research to build a resilient and high-performing portfolio.

Delft Partners are cognisant of accounting tricks management can apply to inflate earnings and hide debt. Delft Partners are also aware that many companies are in strategically weak positions and that their share prices deserve to be depressed. Delft Partners' large company research coverage for its global equity strategy is especially useful in identifying areas in which competition is increasing or decreasing, and Delft Partners believes it provides it with a competitive advantage. Delft Partners will often remove companies from consideration if they fail this 'ASG' test.

Philosophy and Process

Delft employs a disciplined, repeatable, and research-intensive process that integrates two complementary frameworks: the proprietary PAR model (Premium, Action, Resilience) for quantitative screening, and their fundamental ASG research (Accounting, Strategic, Governance) for qualitative verification.

Quantitative Screening: The PAR Model

The Delft PAR model ranks every stock in the Delft global infrastructure universe (~400 companies) using three core dimensions:

- Premium: Identifies valuation signals through metrics such as EVA and intangible asset-adjusted price/book, and shareholder yield and net cash flow yield.
 - Action: Captures market catalysts including earnings estimate revisions in a number of formulations and volatility-adjusted relative performance, which reflect positive and negative changes in investor sentiment.
 - Resilience: Assesses quality and stability via balance sheet strength, earnings volatility, and expected return on equity.
- The higher PAR scores are typically considered as candidates for further fundamental review.

Fundamental Verification: The ASG Framework

Once potential investments are identified quantitatively, they undergo rigorous due diligence through our ASG framework, which evaluates:

- Accounting: Scrutinises the integrity and conservatism of financial reporting, including goodwill treatment and changes in accounting policy.
- Strategic Positioning: Validates the company's long-term business model, sector outlook, competitive position, and industry dynamics.
- Governance: Reviews board structure, shareholder alignment, ESG disclosures, and capital allocation discipline.

This combined or "quantamental" approach enables Delft to both consider a wider range of candidates and to capture future developments that are often invisible to purely historically based quantitative screens ensuring that each company in the portfolio has a sound rationale.

Portfolio Construction and Risk Management

The Global Infrastructure unit class typically holds 40 to 60 securities, carefully selected to optimise the balance between expected return and active risk. Portfolio construction is based on several core principles:

- Diversification: We maintain a prudent spread across countries, sectors, and company sizes to avoid undue concentration risk.
- Risk-Aware Allocation: We use third-party tools such as Northfield's risk model to monitor exposure to macroeconomic risk factors (e.g. interest rates, energy prices) and to manage portfolio beta and factor tilts relative to the benchmark.
- Disciplined Position Sizing: No single stock is permitted to dominate portfolio risk. Position sizes are scaled based on conviction, liquidity, and volatility metrics.
- Low Turnover: We operate with a long-term mindset, minimising transaction costs and maintaining a low turnover profile in line with our philosophy of patient investing.
- Performance Attribution and Review: Ongoing monitoring of contributors and detractors ensures that our process continues to add value and supports continuous refinement.

Most of the portfolio's risk and return is intended to be derived from stock selection. While we apply a macroeconomic lens to monitor systematic risks, our edge lies in identifying enduring bottom-up opportunities. The result is a thoughtfully constructed, conviction-weighted portfolio that aims to outperform infrastructure benchmarks over the medium to long term, with lower volatility and better downside protection.

Adaptive Research and Team Culture

Our investment process is designed to evolve. We actively seek new sources of market inefficiency and are committed to refining our quantitative and qualitative tools when new factors prove persistent and grounded in economic reality. This dynamic approach is essential to maintaining our competitive edge.

Portfolio management is carried out by an experienced team that embraces a collaborative but non-consensual decision-making culture. Individual conviction is encouraged, but investment theses are tested and challenged to avoid bias and oversight. This team-based structure supports robust decision-making while ensuring accountability.

In essence, the Delft Partners Global Infrastructure Fund combines systematic rigour with fundamental insight, targeting essential infrastructure businesses that provide resilient earnings, strong dividend yields, and inflation protection—all within a liquid, listed equity framework

Investment Guidelines, Restrictions and Exposures

Generally:

- The Fund will invest globally in listed equity securities of infrastructure companies.
- The investable universe includes companies with a market capitalisation typically above US\$1 billion. The Fund may retain holdings where market capitalisation has temporarily fallen below this threshold, provided such positions do not exceed 10% of the portfolio by value.
- The securities in which the unit class may invest include common stocks, preferred stocks, convertible debt, depository receipts, rights and warrants.
- The unit class may also invest in initial public offerings and private placements.
- The unit class will typically hold between 40 and 60 securities.
- The unit class will generally hold a maximum of 10% in cash but can hold 100% cash if required.
- The unit class will be unhedged, but there may be instances where the unit class has the ability to hedge back into AUD.

Types of Investment

The Global Infrastructure unit class selects investments from a universe of over 400 global securities and holds between 40 to 60 listed companies, ensuring sectoral and geographic diversification. It does not invest in unlisted infrastructure assets, offering greater liquidity than traditional private infrastructure funds. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

TAMIM intends to pay distributions of net interest, distributions and dividends received by the unit class annually. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a year depending on the performance of the Fund's assets.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate

The Fund's objective is to achieve long-term capital growth and income by investing in a diversified portfolio of listed global infrastructure companies. The strategy seeks to outperform global infrastructure benchmarks over time. However, there is no guarantee that this objective will be achieved. Neither TAMIM, Delft Partners, nor any other party guarantees the performance of the securities selected for the portfolio or the returns generated by the Fund.

Investment Selection and Strategy Risk

The success of the Fund depends on the quality of investment decisions made by Delft Partners. There is a risk that these decisions may not generate the desired returns and could result in capital losses. While Delft Partners employs a disciplined investment process combining quantitative and fundamental research, there is no assurance this will protect against losses. The Fund may underperform its benchmark or peer funds due to strategic positioning, timing, or misjudged assessments of risk and opportunity.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments,

performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. Delft Partners may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TAMIM, Delft Partners or any other person guarantees the performance of the units.

Listed Infrastructure Equity Risk

The Fund invests in listed equities that own or operate infrastructure assets. While these companies typically offer more stable cash flows, they remain subject to equity market risk. Share prices can fluctuate due to broader market conditions, regulatory shifts, or changes in investor sentiment. Furthermore, infrastructure stocks may exhibit sector-specific volatility during periods of political or economic uncertainty, interest rate movements, or industry disruption.

Foreign Issuer and Market Risk

The unit class's investment objective and strategy are focused on global listed infrastructure securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risk than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the Fund. Should sovereign risks arise, these could potentially have an adverse impact on the Fund's performance.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Infrastructure Sector Regulatory Risk

Infrastructure companies are often subject to heightened regulatory oversight, including price controls, environmental regulations, and government intervention. Policy changes—particularly in energy, transport, or digital infrastructure—can materially affect profitability or asset values. For example, unexpected shifts in renewable energy subsidies or utility rate structures may impact revenue stability.

Concentration Risk

Although the Fund will typically hold 40–60 stocks and diversify across sectors and geographies, certain sub-sectors (e.g. utilities or digital infrastructure) may represent a significant portion of the portfolio. This can increase exposure to sector-specific risks and regulatory actions, particularly during periods of thematic convergence or macroeconomic stress.

Currency Risk

The Fund's investments will be primarily denominated in foreign currencies. The value of the units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, to the extent of any unhedged portion of the portfolio. The unit class does not currently intend to hedge against currency risk. Once invested, an increase in the value of other currencies against the Australian dollar, all else equal, will mean the NAV of the unit class will be worth more when converted into Australian dollars, but if the value of the other currencies fall against the Australian dollar, the NAV of the unit class will be worth less in Australian dollar terms. Volatility in the prevailing exchange rates in the markets in which the unit class invests is also likely to cause volatility to any income of the Fund, and in turn, income distributions from the Fund. The value of the Australian dollar has been subject to significant fluctuations with respect to foreign currencies in the past and may be subject to significant fluctuations in the future.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of Delft Partners and its key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

Delft Partners is dependent to some extent upon the expertise of its existing investment team. Consequently, the unit class's performance could be adversely affected if key members of the investment team do not continue to provide their services to Delft Partners.

Derivative Risk

The unit class may use derivatives for hedging purposes. The hedging strategies employed by the unit class may fail to hedge the exposure of the unit class to the extent desired, leading to realised returns different from those expected. The unit class may also invest in derivatives. There is a risk that the value of derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified.

Sourcing Investment Risk

While the Fund has access to a broad global universe, sourcing suitable infrastructure investments that meet valuation and quality thresholds may be challenging, especially during periods of heightened market optimism or illiquidity. This may result in periods of elevated cash holdings or reduced exposure to certain themes.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

Some of the benefits of investing in the Fund include:

Exposure to Global Listed Infrastructure

The unit class provides investors with access to a globally diversified portfolio of listed infrastructure companies—spanning traditional sectors such as utilities, transport, and energy, as well as emerging digital infrastructure including data centres and telecom platforms. These businesses typically generate stable, long-duration cash flows and often benefit from regulatory or contractual revenue frameworks, providing a differentiated return and risk profile compared to broader equity markets.

Access to Delft Partners’ specialist global investment expertise

Delft Partners has deep experience in managing global equity portfolios, with a team of professionals skilled in identifying high-quality infrastructure companies through a proven investment process. The team combines systematic, model-driven analysis with high-conviction fundamental research to uncover persistent inefficiencies and long-term value across global markets.

Disciplined Active Management and Risk Control

The portfolio is actively managed using Delft’s proprietary PAR model and refined through in-depth due diligence via the ASG framework. These tools help identify attractive opportunities while managing downside risk. Exposures are diversified across geographies and sub-sectors, with portfolio construction guided by rigorous risk analysis.

Transparent Reporting and Investor Communication

Investors receive regular reporting including:

- **Monthly unit prices and performance updates**
- **Quarterly investment statements**
- **Annual financial statements and tax reporting**

This structured reporting ensures transparency and helps investors remain informed about their investment.

Access to a Managed Fund Structure

By pooling investor capital, the unit class offers cost-effective access to a diversified portfolio that may be difficult for individual investors to replicate. The Fund benefits from institutional-grade execution, lower transaction costs, and efficient access to global markets. The managed fund structure also enables professional oversight, compliance, and governance.

7. Fees & Charges

Management Fee

A management fee of 1.25% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with Delft Partners.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below). "Outperformance" is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle. "Performance period" means from inception of the unit class until the next occurring 31 December, and then semi-annually thereafter (i.e. 30 June and 31 December). The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Fund Administrator may accrue an estimate of any performance fee in the unit price for this class. TAMIM may share any performance fee it earns with Delft Partners. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is the greater of [the RBA(Reserve Bank of Australia) Cash Rate +2.5%] or

4%

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. The performance hurdle is only applicable if the NAV is above the high water mark. No performance fee is payable until the NAV is above the high water mark for the performance period (adjusted for any applications, redemptions or distributions as appropriate).

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), (d) costs and expenses of investing the Fund's assets indirectly, such as through another fund (including all or a portion of the costs and expenses of organising and operating that fund), (e) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties and (f) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

TAMIM bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.25%
Sell	-0.25%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.