Global Infrastructure
TAMIM Fund

At 30 September 2025

Dear Investor,

We provide this monthly report to you following conclusion of the month of September 2025.

September, historically the weakest month in global equities, saw broad-based rises in global equities. The majority of major markets showed substantial gains with China (+7.3%) producing outsized returns following significant gains from large cap tech. US markets logged the best September in 15 years in the S&P 500 (+3.7%) and Nasdaq (+5.7%), driven by persistent AI optimism and resilient corporate earnings. Japan also produced impressive gains, with the Nikkei up 5.9%.

Listed Infrastructure was positive 0.92% for the month. Active positions in Construction and Engineering and Rail Transportation were the primary contributors to performance. The best performing stock for the month was Sterling Infrastructure (+22.5%), further capitalising on momentum from e-infrastructure. NRG Energy was up 13.6% following increased guidance. Deutsche Telekom (-7.5%) was the worst performing stock amid relative market weakness in Germany and weakness in T-Mobile shares. The strategy took profits in Vista Corp, closing half the position. The stock has increased over 590% since entry into the portfolio in late 2023, and we have consistently taken profits in this position since entry. We believe that the valuation may be stretched and near term much of the good news for the stock is priced in.

Market Outlook

Strength in US equity markets continues to paper over US economic data trending in the wrong direction. Inflation data remains elevated although contained between 2-3% for now. PCE, the Fed's preferred measure of inflation, came in line with consensus at 2.9% for August. The latest US employment data for August 2025 shows weak job growth and rising unemployment, reflecting a cooling labor market. In a somewhat concerning sign for the US economy, the U-6 unemployment rate, which includes those underemployed, has increased to 8.1% from 7.5% in January. Nonfarm payrolls increased by only 22,000, well below expectations and down from a revised gain of 79,000 in July. We believe that the trends in economic data will be too difficult for the Federal Reserve to ignore, and short-term rates will trend downward. We also expect a steepening of the curve with long-term rates remaining elevated.

Increasing power prices are straining consumers across the US, and demand from data centres is only expected to increase over the coming years. At best, the administration's ambitions of building more nuclear capacity are a decade away. In the near term, the administration is looking towards coal and gas to power its ambitions of reindustrialisation. The majority of coal-fired power stations across the US are flagged for retirement within the next decade (34 in 2025), and lead times for gas-fired generators are now over 7 years, making upgrades and retrofits to existing coal capacity possibly the only near-term option for meeting baseload power needs. We believe that US utilities that have exposure to coal generation will outperform in the near to existing coal capacity possibly the only near-term option for meeting baseload power needs. We believe that US utilities that have exposure to coal generation will outperform in the near term.

In 2008, the Global Economic Forum ranked Germany third in the world for infrastructure quality. Since then, a prolonged period of underinvestment has left Germany facing a growing backlog of neglected assets: over 4,000 bridges are in disrepair and declining rail performance (Deutsche Bahn reporting losses of €2.3 billion and €1.77 billion in 2023 and 2024 respectively). The German economy has been stagnating, and to retain international competitiveness, the Merz Coalition has created a €500bn fund to invest in Germany's ailing infrastructure to be spent over 12 years. However, with a long list of upgrades and repairs, this figure may fall short. We see the bulk of the benefit of these infrastructure upgrades flowing into construction businesses. A shift to sensible energy policy combined with infrastructure upgrades will go a long way to stemming the bleeding in the German economy. We remain underweight Germany but are actively looking for stock-specific opportunities.

Whilst we see signs of economic weakness across many developed economies, we believe that the confluence of decreasing rates and AI capex expenditure will outweigh investor uncertainty from weak economic data

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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

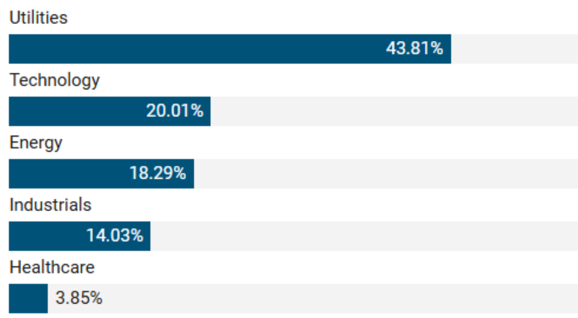
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	97.37%
Cash	2.63%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0245	$1.0219	$1.0194



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	0.62%	26.36%	20.25%	14.31%	11.15%	95.36%
Cash	0.30%	4.10%	3.99%	2.52%	2.11%	14.16%

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.