

Global Infrastructure TAMIM Fund

At 31 October 2025



Dear Investor,

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

October was a positive albeit volatile month for global markets, with volatility driven mainly by a minor reset in the US as trade tensions and mixed earnings results fuelled uncertainty for investors. Global equities ended the month up +1.73%, while the S&P 500 ended up 2.3%, pushed mostly by megacap tech names with over half the constituents posting negative performance. Japan was a standout performer, up 12.1% in USD terms.

Global listed infrastructure underperformed global equities. The Global Infrastructure fund was up +0.24%. The major drag on the portfolio over the month was telecommunications, with major players Verizon and AT&T posting declining revenue growth. Constellation Energy was the best performing stock in the portfolio +14.6% with new partnerships announced. Performance in European holdings was pleasing, with Italgas a standout (+14%) following strong earnings and a plan to invest EUR16.5bn on network expansion over the next 5 years. NFG was the worst performing position in the portfolio, primarily due to a decline in natural gas prices driven by oversupply, excess storage, and softer seasonal demand across the U.S. market. Earnings announcements amongst holdings have been mixed, with the majority posting earnings beats thus far. Of note in October was the announcement of NextEra Energy entering a 25-year power purchase agreement to restart the Duane Arnold nuclear facility in Iowa.

Market Outlook

The Fed cut rates for the second time in 2025 at its October meeting. While the cut was widely anticipated, commentary from Fed Chair Jerome Powell following the announcement muted any major market response as cold water was poured on the prospect of a near-certain December cut, noting uncertainty caused by limited economic visibility and ongoing debates within the central bank regarding inflation and employment risks. The Fed is presented with a difficult challenge moving forward as AI capex seems to be masking some broad economic weakness, particularly as services activity is only marginally above contraction levels.

Trade tensions between the US and China rose mid-month following the extension of controls on rare earth elements. The late-October trade deal resulted in China suspending (but not removing) the October expansion of export controls for one year, although the more stringent April 2025 controls remained in place. The takeaways from the trade deal/truce were minor; however, what has become evident is that China is now in a stronger negotiating position than it was in 2018 when Trump sparked his previous trade spat with China.

Sanae Takaichi was named as Japan's first female prime minister, ending a three-month period of uncertainty following a split with the LDP's coalition partner. Takaichi is pursuing an assertive set of policies focused on economic revitalisation, security enhancement, and proactive fiscal management, while

also addressing domestic social and demographic concerns. The cabinet is also targeting nuclear power to supply 20% of Japan's electricity by 2040 (up from <10% today), seeing nuclear as key for meeting the needs of energy-intensive industries like data centres. This will require an acceleration of the somewhat sluggish approach to existing reactor restarts. Local opposition and safety concerns remain significant hurdles, with current policy offering incentives to regional governments to support restarts and promising continued stringent safety oversight. Electricity costs in Japan's western region of Kansai and Kyushu in the south—with around a third of the power supply coming from nuclear—were 30% to 40% cheaper in 2024 than in Hokkaido in the north with no restarts.

Global markets seem to have a cautiously optimistic tone with AI capex continuing to be the main driver towards the end of the year in the US; however, several downside risks such as the government shutdown remain. Internationally, markets seem to be more bullish, supported by stabilising economic data in Europe and the subduing of political uncertainty in Japan.

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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	97.27%
Cash	2.73%

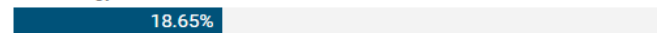
NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0269	\$1.0243	\$1.0218

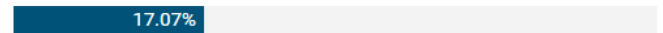
Utilities



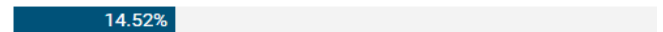
Technology



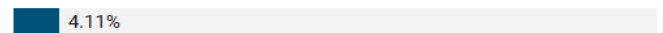
Energy



Industrials



Healthcare



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	0.24%	21.26%	19.09%	14.42%	11.04%	95.82%
Cash	0.30%	4.04%	4.02%	2.58%	2.13%	14.50%

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.