Global Infrastructure
TAMIM Fund

At 30 November 2025

Dear Investor,

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

November was a good month for absolute performancewith the fund delivering a positive +1.64%, a good result considering the weakness across the broader equity market during the month.

The largest detractor was our lack of exposure to Latin American airports, which contributed approximately −0.7%. Neither airports nor Latin America are typically core focus areas, as airports are not viewed as particularly attractive businesses and Latin America is not yet considered developed market exposure. Over the coming month, we will look to deepen our understanding of this space and may add a single name to the portfolio to mitigate this risk.

Another significant detractor was the absence of a position in Qube, which is now subject to a takeover bid from Macquarie. While Qube had previously been identified as a potential takeover candidate, earlier views were that a company trading at over 25x forward earnings with net debt/EBITDA of around 5x was not an ideal privatisation target. Nonetheless, this transaction may open the door to further privatisations within the Australian market. Dalrymple Bay, which trades on a similar valuation, is one to watch.

We made several changes to the portfolio during the month, reducing exposure to higher-beta US names (Sterling, Emcor, and Vistra) ahead of NVIDIA’s earnings to lower overall portfolio volatility.

These positions may be revisited early next year; however, valuations in these names are currently elevated.

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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

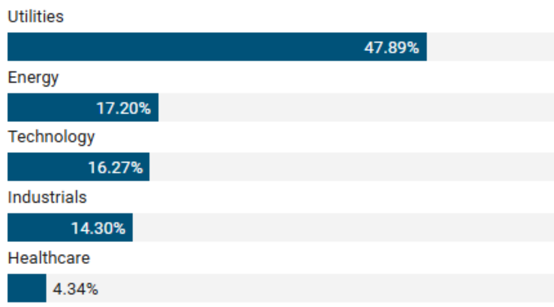
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	98.00%
Cash	2.00%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0437	$1.0411	$1.0385



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	1.64%	15.23%	19.00%	13.71%	11.17%	99.03%
Cash	0.30%	3.97%	4.04%	2.64%	2.15%	14.83%

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.