Global Infrastructure
TAMIM Fund

At 30 June 2026

Dear Investor,

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

June was a mirror image of May. Where the unwinding of the Gulf risk premium had pulled capital sharply up the risk curve and left defensive infrastructure behind, June saw that rotation reverse. Broad equity markets gave back ground - the S&P 500 total return index fell 0.95% and global equities were marginally negative - while the strategy returned 3.49%, its strongest month of the financial year and roughly five percentage points ahead of the broader market. The gain was not the product of a single position but of breadth: regulated utilities, midstream energy and transport infrastructure all contributed, with 41 of the portfolio's holdings positive over the month.

Utilities did the heaviest lifting, adding 2.48% at the portfolio level on a 4.97% sector return. Iberdrola was the single largest contributor, rising 13.90% and adding 0.40%, as the market continued to reward regulated networks with visible, inflation-linked earnings and a growing load-growth story attached to grid investment. Endesa (+13.09%), NRG (+13.10%), American Electric Power (+12.12%) and DTE Energy (+11.32%) all posted double-digit gains, and Atco added 9.85%. Terna and Endesa's strength was mirrored across the European regulated names, where declining bond yields and constructive regulatory determinations were the common thread. Energy contributed a further 0.85%, led by Cheniere (+10.36%), Targa (+9.14%), Williams (+8.64%) and Kinder Morgan (+6.80%) - a reminder that the midstream franchises are paid on volume and contracted capacity rather than on the commodity price itself, and so were able to advance even with crude sitting well below its spring highs.

Industrials added 0.94%. SATS was the standout with an 18.43% gain, benefiting from continued strength in air cargo and inflight catering volumes across its Asian network, and Japan Airport Terminal added 6.22% as inbound traffic recovery persisted. CSX (+9.02%), Matson (+10.08%), Aena (+8.88%) and Union Pacific (+7.51%) rounded out a broadly positive transport sleeve. Healthcare, the source of much of last month's pain, turned positive, contributing 0.23% as Tenet Healthcare rebounded 9.23%.

The detractors were concentrated in technology and telecommunications. Verizon fell 8.06%, costing 0.36%, and Deutsche Telekom declined 15.96% for a 0.20% drag - the latter the portfolio's worst individual performer. Constellation Energy was the other meaningful detractor, down 10.38% and costing 0.31%, giving back some of the substantial gains accumulated on the power-demand thematic; its earnings profile carries considerably more merchant exposure than the regulated names that led the month, and it behaved accordingly. Centrica declined 6.77%.

Portfolio activity was modest. We exited West Japan Railway, Kamigumi, NTT and HCA Healthcare, and added to Duke Energy, Tenet Healthcare and SATS. Turnover remains well within the strategy's typical range. Cash finished the month at 3.87%, essentially unchanged, and the portfolio received $28,291 in dividends over the period.

Sector positioning at month-end was Utilities 50.6%, Energy 19.8%, Industrials 15.5%, Technology 5.3%, Healthcare 3.7% and Consumer Discretionary 1.3%. By region the book remains anchored in North America at 60.8%, with Europe 19.6%, Asia 17.2% and Oceania 2.5%.

June is a useful illustration of why the strategy is constructed the way it is. The same regulated and contracted revenue base that caused the portfolio to lag a sharp risk-on rally in May is what allowed it to advance materially in a month when broader equity markets fell. Nothing in the underlying cash flows changed between the two months; only the market's appetite for them did. We continue to hold a diversified book of essential assets with inflation-linked pricing, and we remain comfortable that the income and capital growth profile is intact.

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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

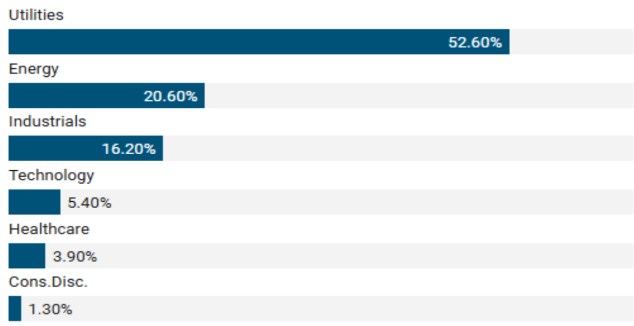
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	96.10%
Cash	3.90%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0262	$1.0237	$1.0211



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	3.49%	2.36%	16.86%	11.09%	9.95%	95.69%
Cash	0.36%	3.85%	4.13%	3.09%	2.30%	17.49%

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.