Global Infrastructure
TAMIM Fund

At 31 July 2026

Dear Investor,

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

The strategy returned 1.90% in July against a broadly flat month for global equity markets. That makes two consecutive months of solid absolute and relative performance. What is notable is that July's gain came from an almost entirely different set of holdings to June's. Utilities, which drove the whole of last month's advance, were the only negative sector in July, detracting 0.58%. Every other sector contributed.

Healthcare was the largest contributor, adding 0.87%, and within it Tenet Healthcare was the single standout: the stock rose 34.19% and added 0.75% at the portfolio level. Encompass Health added a further 8.40%. The managed-care pressure that made healthcare the weakest sector back in May has clearly begun to unwind, and having added to Tenet in June the position size was helpful.

Asia was the strongest region, contributing 1.63% of the 2.24% total, with Japan alone adding 0.97%. Japan Airport Terminal rose 14.14% and Mitsui OSK Lines 14.93%, while Hokkaido Electric added 12.49% and Kansai Electric 8.55%. The Japanese sleeve, which has been a modest drag through much of the year, is now the portfolio's most productive geography. Elsewhere in Asia, Kunlun Energy gained 10.66%, Qingdao Port 10.81% and CK Hutchison 9.47%, the last of these continuing the momentum it showed in May.

Energy contributed 0.68%. BW LPG was the leader with a 28.50% gain, adding 0.29%, while Cheniere added 8.66%, Flex LNG 9.59% and Iwatani 9.82%. Technology, the source of June's largest detractors, reversed completely: Verizon rose 10.09% and Deutsche Telekom 11.60%, together adding 0.54%. Both had been among the worst performers the month prior, and the recovery is a reminder that a single month's stock moves are rarely a verdict on the underlying business.

The offset came from the regulated utilities sleeve, which gave back some of June's strength. Vistra fell 7.95% and Quanta Services 8.67%, the latter now the portfolio's biggest detractor at -0.20%, alongside Public Service Enterprise Group at -6.91%, American Electric Power at -7.92% and Entergy at -7.68%. Williams also cost 0.14%. Iberdrola was marginally negative at -4.06%, though the position participated in a scrip dividend rights issue during the month which accounts for the small unclassified line in the attribution.

Portfolio activity was minimal. We trimmed SATS and made no other trades.

Taken together, June and July make the point better than either month does alone. The two months produced similar returns from almost opposite sources, regulated utilities carrying June, healthcare and Asian transport carrying July. That is what a diversified book of essential assets is supposed to look like: the leadership rotates, the aggregate cash flows do not. We remain positioned for income and inflation-linked growth across the same core holdings.

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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

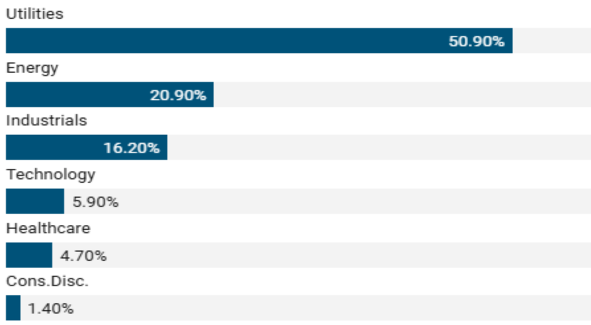
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	95.80%
Cash	4.20%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0423	$1.0397	$1.0371



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	1.90%	2.83%	17.42%	11.08%	10.11%	99.42%
Cash	0.36%	3.89%	4.13%	3.17%	2.33%	17.91%

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.