

Global Infrastructure TAMIM Fund

At 31 August 2026



Dear Investor,

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

After two strong months the strategy gave back some ground in August, returning -1.43% while global equity markets advanced. The cause was concentrated and easy to identify: utilities, which make up a little under half the portfolio, detracted 1.75% on their own. Every other sector in the book was positive or near flat. Put differently, one sector produced the entire negative result, and the rest of the portfolio worked.

The utilities weakness was overwhelmingly a US phenomenon. North America cost 1.26% at the regional level, with the United States alone accounting for 0.82% and Canada a further 0.44%. NRG Energy fell heavily over the month, and Vistra, Sempra, Southern, Duke, American Electric Power, Public Service Enterprise Group and Exelon all declined between roughly four and eight per cent. Enbridge was also weak. This is the mirror of June, when the same regulated names led the portfolio higher, and it coincided with a month in which capital again favoured the broader market over defensive income. We have made no change to the positioning on the back of it; the earnings base of these businesses is regulated and contracted, and a four-week price move in either direction tells us very little about it.

Against that, energy was the strongest contributor at 0.37%. Cheniere rose roughly 11%, Targa close to 9%, ONEOK near 6% and Williams around 5%, with BW LPG and GTT also higher. The midstream and LNG names continue to behave quite differently from the regulated utilities despite sitting under the same broad infrastructure heading, which is precisely why both are held.

Japan was again the standout geography, adding 0.42%. Mitsui OSK Lines rose close to 19% and Kansai Electric around 15%, with Iwatani up roughly 8% and Hokkaido Electric near 8%. Asia as a whole contributed 0.20% despite a weak month from SATS, which fell sharply and cost Singapore 0.18%. Technology added 0.27%, with Verizon up around 7% and Deutsche Telekom around 6%, a second consecutive month of recovery for both. Healthcare contributed 0.17%, Tenet adding a further 4% on top of July's large gain and Encompass Health around 8%.

Europe detracted 0.42%, with Italy and Spain the main sources. Engie, Enel and Terna were softer, and Iberdrola eased back modestly.

There were two meaningful changes to the portfolio. We exited Aena, the Spanish airport operator, and introduced ENAV, the Italian air traffic control operator, a regulated, volume-linked business with a similar exposure to European air traffic but a different revenue structure. We also added to Centrica. Cash finished the month at 3.65%, slightly lower than July.

Global Infrastructure TAMIM Fund

At 31 August 2026

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

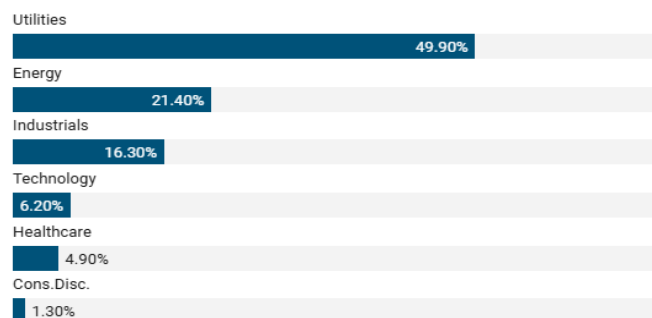
Investment Structure:	Unlisted Unit Trust
Minimum investment:	A\$100,000
Management fee:	1.25% p.a.
Admin & expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Exit fee:	Nil
Single security limit:	+/- 5% relative to Investable Universe
Country/Sector limit:	+/- 10% 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	96.40%
Cash	3.60%

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.2740	\$1.0248	\$1.0223



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	-1.43%	1.24%	16.29%	10.26%	9.77%	96.56%
Cash	0.36%	3.95%	4.14%	3.24%	2.35%	18.32%

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.