

Global Infrastructure TAMIM Fund

At 30 September 2026



Dear Investor,

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

September was a second consecutive negative month in absolute terms, with the strategy returning -1.58%. The relative picture was considerably better: international developed markets fell 5.65% and global equities 1.19%, so the portfolio held up well in a weak month for offshore equities. That takes the September quarter to -1.14% and the calendar year to date to 0.62%.

As in August, US utilities and US-listed energy did most of the damage. North America cost 1.87%, with utilities detracting 0.68% and energy 0.57%, the first negative month for energy in some time. ONEOK, Williams, Cheniere and Targa fell between roughly 8% and 11%, giving back much of the prior two months' gains, while NRG and AECOM each fell close to 13%. Technology detracted 0.34% as Verizon and Deutsche Telekom reversed their July and August recoveries; Quanta Services was a bright spot, rising close to 6%.

Asia was the clear offset, contributing 0.65%. Japan added 0.34%, largely from a stronger yen against the Australian dollar, Hong Kong added 0.10% on a roughly 6% gain from Qingdao Port, and Singapore contributed 0.15%. Europe detracted 0.34%, led by Italy, where Enel, Terna and ENAV were all softer.

Portfolio activity picked up. We exited CK Hutchison, taking consumer discretionary to nil, and introduced four new positions: Canadian National Railway, Kirby Corporation, Hutchison Port Holdings Trust and Fortum, the Finnish utility. We also added to NRG Energy and Union Pacific. The effect is a shift toward transport and port infrastructure, with the industrials weighting rising from 15.7% to 20.2%.

Three months of flat-to-negative returns is not the outcome we want, but in both August and September the weakness came from the regulated and contracted part of the book, where the income is generated, rather than from any deterioration in the underlying businesses. The new industrial and port positions add volume-linked exposure alongside that regulated base, and the remaining cash gives us room to keep adding.

Portfolio Performance

Inception: 01/06/2019	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Global Inf	-1.58%	-0.97%	16.78%	10.52%	9.42%	93.46%
Cash	0.36%	4.02%	4.15%	3.31%	2.37%	18.74%

Strategy inception: 01/06/2019 | TAMIM Fund: Global Infrastructure unit class inception: 01/07/2025

Returns prior to 1 July 2025 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.

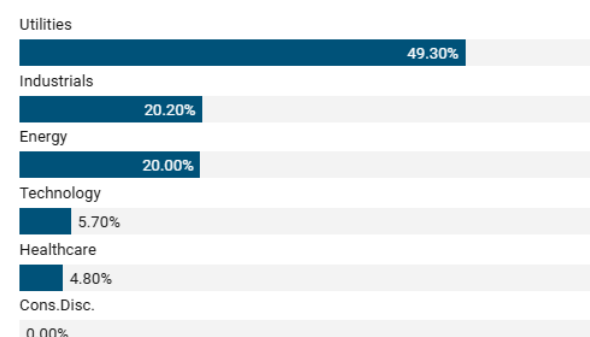
Portfolio Profile

Equities	94.20%
Cash	5.80%

NAV

	Buy Price	Mid Price	Redemption Price
AUS\$	\$1.0112	\$1.0087	\$1.0061

Sector Allocation



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:	CTS1732AU