

Global Infrastructure
TAMIM Fund

At 31 October 2026

Dear Investor,

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

October was a strong month, with the strategy returning 3.79% and recovering the losses of August and September. International developed markets rose 4.28% and global equities fell 1.72%, so the portfolio broadly kept pace with the former and held up well against the latter. That takes the calendar year to date to 4.44% and the one-year return to 2.54%.

The recovery was the reverse of the previous two months. North America added 3.98%, with utilities contributing 2.07% and energy 1.30%. Exelon, Southern, Duke, DTE Energy and Entergy rose between roughly 11% and 14%, while Cheniere, Targa, ONEOK and Kinder Morgan gained between roughly 12% and 23%. The unregulated generators lagged, with NRG and Vistra broadly flat.

Industrials added 0.47%, led by CSX and Union Pacific, both up close to 12%, and healthcare 0.33%, with Encompass Health up around 12%. Technology was the only negative sector, detracting 0.14% as Verizon eased around 3%.

Europe added 0.09%, with Italy and Spain each contributing 0.18% on gains from Iberdrola, ENAV, Enel and Endesa. Asia detracted 0.09%: Mitsui OSK and Japan Airport Terminal rose, but a weaker yen left Japan flat, and SATS cost Singapore 0.07%. A stronger Australian dollar was a modest headwind.

We exited AECOM, the weakest holding in September, and introduced Sterling Infrastructure, a US civil and site-development contractor with growing exposure to data-centre construction. We doubled Union Pacific, added to CSX and Osaka Gas, reduced Tokyo Gas and took some profit in Quanta Services. Cash fell from 5.80% to 3.50% as the new positions were funded, and the industrials weighting rose from 20.2% to 21.8%.

October recovered most of what was lost in August and September, and it came from the same regulated and contracted part of the book that had caused the weakness. The unit price finished the month at $1.0469, about 1.5% below its March peak on a total-return basis.

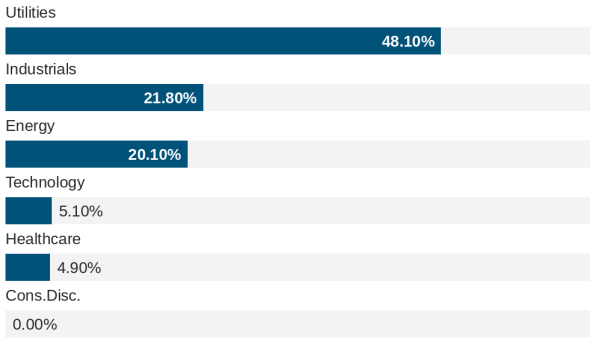
Portfolio Profile

Equities	96.50%
Cash	3.50%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0495	$1.0469	$1.0443

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

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	3.79%	2.54%	18.07%	11.86%	9.85%	100.79%
Cash	0.38%	4.10%	4.16%	3.39%	2.40%	19.19%

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

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