Listed Property
TAMIM Property Fund

At 30 April 2025

The TAMIM Listed Property unit class delivered a +2.19% return for the month of April 2025.

Key Facts

Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Quarterly
Management fee:	0.98% p.a.
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.25%

NAV (ex price)

	Buy Price	Mid Price	Redemption Price
AU$	$0.9195	$0.9172	$0.9149

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	2.19%	-2.18%	4.17%	-0.65%	0.06%
Cash	0.34%	2.13%	4.33%	3.64%	2.90%

We continue to favour quality names with strong operating metrics, low gearing, and exposure to structural growth sectors such as data centres and logistics.

Australian Listed REIT Portfolio (AUD)

Portfolio Performance

The Australian REIT portfolio was up 3.75% in April reversing the weakness for A-REITs as markets digested softer earnings outlooks and uncertain macro signals. The ASX 300 Index (+3.60%) and the S&P/ASX 200 A-REIT Index performing strongly (+6.35%).

Key Contributors

- **Waypoint REIT (WPR):** +0.97%
  Outperformed on the back of its defensive income profile and long-duration leases to fuel and convenience operators.
- **Arena REIT (ARF):** +0.45%
  Delivered stable returns, supported by inflation-linked rents in the childcare sector.

Key Detractors

- **Vicinity Centres (VCX):** -1.42%
  Gave back March gains as retail sentiment softened amid consumer spending concerns.
- **Scentre Group (SCG):** -1.12%
  Impacted by discretionary retail weakness.
- **Charter Hall Long WALE REIT (CLW):** -0.92%
  Under pressure due to sensitivity to bond yields and cautious commentary on tenant expansion plans.
- **Mirvac (MGR) and Stockland (SGP):** -0.86% and -0.79%
  Continued to underperform on weak residential construction activity and soft forward sales data.

Positioning & Allocation

The portfolio maintains a defensive posture, prioritising liquidity, stable income, and high occupancy assets.

- **Top Holdings:** VCX (7.23%), NSR (6.61%), SCG (6.55%), GPT (5.41%), CIP (5.24%)

Outlook

The macro backdrop remains mixed, with sticky inflation and delayed rate cuts tempering optimism. However, the portfolio remains well-positioned through selective exposure to **daily-needs retail, long-WALE assets, and specialised REITs with pricing power.** We remain patient, with dry powder available to deploy into any dislocations.

Global Property Portfolio (AUD) April 2025

Portfolio Performance

The global REIT portfolio returned -0.93% in April 2025. Volatility in interest rate expectations and persistent inflationary signals in key markets such as the U.S. and Europe kept property valuations under pressure.

Despite this, the **income return component** remained consistent, with a 12-month rolling dividend yield of 4.87%, highlighting the income-generating strength of the portfolio in turbulent equity conditions.

Geographic & Sector Allocation

- The portfolio remained heavily weighted to the **U.S. (70%),** with additional exposure to **Japan, UK, Singapore, and Europe.**

Note: Portfolio returns are quoted net of fees and assume reinvestment of diftributions. Returns shown for longer than 1 year (other than "Since inception (total)") are annualised. The information provided in this factsheet is intended for general use only. 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. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only. Cash refers to the return on the RBA cash rate. A-REIT refers to S&P/ASX200 REIT index. G-REIT refers to GPR 250 REIT World Index.

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Top Sectors

- **Retail REITs: 16.9%**
- **Industrial REITs: 13.1%**
- **Healthcare REITs: 12.9%**
- **Data Centres: 8.9%**
- **Multi-Family Residential: 9.8%**

Top Holdings

- **Prologis (PLD)**
- **Welltower (WELL)**
- **Equinix (EQIX)**
- **Digital Realty Trust (DLR)**
- **Simon Property Group (SPG)**
- Others: Realty Income Corp, Public Storage, VICI Properties, Extra Space Storage, AvalonBay Communities

Key Observations

- Data centre REITs such as **Equinix** and **DLR** continued to benefit from the AI-driven demand for digital infrastructure.
- **Healthcare REITs** maintained steady cash flows with supportive demographic trends.
- The portfolio's exposure to **multi-family residential and self-storage** also offered downside protection.

Outlook

As central banks remain data-dependent, property yields remain an attractive alternative to government bonds. With high levels of diversification and a clear tilt toward **secular growth sectors**, the global REIT portfolio is well-positioned to deliver a combination of **stable income and capital preservation.** Currency hedging remains a prudent risk-management tool, given potential volatility in AUD/USD.

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