Listed Property
TAMIM Property Fund

At 31 May 2025

The TAMIM Listed Property unit class delivered a +1.98% return for the month of May 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$	$0.9376	$0.9353	$0.9329

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	1.98%	-1.67%	5.14%	2.06%	0.56%
Cash	0.34%	2.11%	4.31%	3.75%	2.92%

Australian Listed REIT Portfolio (AUD)

The Tamim Property Fund – Listed Property Trust delivered a solid return of +2.91% in May 2025. The result reflects a constructive month for the Australian listed property portfolio as investor sentiment toward interest rate-sensitive assets improved. The fund's core objective remains consistent: delivering stable income and moderate capital growth through a concentrated, high-conviction portfolio of ASX-listed property trusts.

The broader macroeconomic backdrop was supportive in May. Softer-than-expected inflation prints in Australia and major developed economies contributed to a dovish pivot in market expectations, with investors increasingly anticipating rate cuts in the second half of 2025. This helped support equities, particularly those sectors with sensitivity to interest rates such as REITs. Domestically, the A-REIT index rebounded strongly, driven by a combination of stabilising bond yields and a rotation back into defensive yield-generating names.

As of 31 May, the fund's top holdings were dominated by well-capitalised, liquid REITs. **Goodman Group (GMG)** remained the largest position at 8.92%, followed by **Vicinity Centres (VCX)** at 8.11%, **Scentre Group (SCG)** at 7.08%, **National Storage REIT (NSR)** at 6.93%, and **GPT Group (GPT)** at 5.90%. Together, these five holdings accounted for over a third of total assets. Goodman Group continues to benefit from its exposure to logistics infrastructure, a long-term beneficiary of e-commerce and supply chain trends. Scentre and Vicinity, both key players in the retail REIT space, saw improved performance as retail foot traffic and tenant sales metrics showed signs of recovery.

The strongest contributors to monthly returns included GMG (+0.81%), VCX (+0.33%), Charter Hall Long WALE REIT (CLW, +0.26%), Centuria Industrial REIT (CIP, +0.25%), and Charter Hall Group (CHC, +0.23%). These names benefitted from the tailwind of falling yields and investor rotation into high-quality REITs with strong lease covenants and long-dated rental income. On the other hand, the bottom performers included Dexus (DXS, -0.35%), Cromwell Property Group (CMW, -0.11%), BWP Trust (BWP, -0.02%), Stockland (SGP, -0.02%), and Centuria Office REIT (COF, -0.01%).

Looking ahead, we remain cautiously optimistic. Should inflation continue to moderate and central banks begin easing policy, we expect capital to flow more decisively into REITs and other yield-sensitive assets. Listed property valuations remain attractive, particularly when compared to their unlisted counterparts, and offer better liquidity and price discovery. Our investment focus remains firmly on businesses with strong balance sheets, high tenant quality, long WALEs, and exposure to structural trends such as logistics, storage, and neighbourhood retail.

The fund continues to meet its mandate of delivering r**isk-adjusted, income-generating returns** with low volatility. As always, we remain disciplined in our investment process and focused on preserving capital while seeking income and moderate capital growth.

Global Property Portfolio (AUD) May 2025

The international segment of the Tamim Property Fund – Listed Property Trust posted a **positive return of +3.56%** in May 2025, reflecting strength across global REIT markets, particularly in the United States and Europe. The rebound in global risk appetite during May, alongside cooling inflation data and optimism around potential interest rate cuts in the US and EU, provided fertile ground for listed real estate to recover some lost ground.

Global property stocks were buoyed by dovish commentary from the US Federal Reserve and the European Central Bank, both of which hinted at easing monetary policy in the second half of 2025 should inflation continue to trend lower. As a result, capital flowed back into interest-rate sensitive sectors, with real estate investment trusts (REITs) among the biggest beneficiaries. In this context, the international property segment delivered a robust performance, comfortably outpacing its benchmark.

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.

The strongest regional contributions came from the ***United States***, where property trusts with exposure to logistics, healthcare, and technology infrastructure led the charge. Notably, **Prologis**, a global leader in industrial logistics facilities, performed strongly amid renewed confidence in e-commerce-led warehouse demand. **Welltower,** a US healthcare REIT, also gained as investor sentiment toward defensive, yield-generating real estate improved. In Europe, exposure to diversified property managers and retail REITs offered modest upside, though currency movements and subdued economic momentum slightly dampened gains.

From a portfolio composition perspective, the international segment remains highly selective, favouring quality over breadth. The largest positions include **Prologis, Welltower**, and **Vonovia** (Germany's largest residential property company). These names provide exposure to secular growth themes such as aging demographics, digital infrastructure, and urban housing shortages—while maintaining high occupancy rates, strong balance sheets, and recurring cash flows.

We believe the international exposure will remain accretive over time, particularly as monetary policy cycles begin to decouple globally, creating opportunities for valuation dispersion and active management.

Looking ahead, we are closely watching US housing indicators, European inflation data, and central bank guidance. In the US, the growing institutionalisation of residential property and continued demand for logistics assets make it a particularly fertile hunting ground. In Europe, while economic growth remains tepid, property valuations are at more compelling levels and provide scope for long-term re-rating if conditions stabilise.

We continue to believe that a selective, high-conviction international property allocation enhances the risk-return profile of the Tamim Property Fund. As always, we will remain vigilant and patient, waiting for high-quality assets to trade at attractive prices and ensuring our exposure is consistent with the Fund's income and capital preservation objectives.

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