# Listed Property
# TAMIM Property Fund

At 30 June 2025

June was a tale of two portfolios. Domestically, Australian REITs built on recent strength, while internationally, currency volatility and price consolidation offered a pause. But the underlying story remains intact—high-quality listed property remains one of the few areas offering yield, resilience, and value. We're quietly confident, and positioned accordingly.

***Australian Listed REIT Portfolio (AUD)***

The Australian segment of the Tamim Property Fund was positive in June 2025, continuing its positive momentum from May. Investor sentiment remained constructive as domestic inflation readings moderated further, strengthening expectations that the RBA may ease monetary policy by the fourth quarter of 2025. The A-REIT index continued its rebound, led by strong performance in logistics and long-WALE assets, with capital rotation into defensive yield generators remaining a key theme.

The fund's Australian portfolio benefited from its high-conviction exposure to quality names. Top holdings continued to include ***Goodman Group (GMG), Vicinity Centres (VCX), Scentre Group (SCG), National Storage REIT (NSR),*** and **GPT Group (GPT).** These five names account for over one-third of the Australian portfolio and have been instrumental in delivering both income and capital gains. GMG maintained its leadership position, benefiting from positive earnings revisions and its strategic exposure to global supply chain infrastructure. VCX and SCG also performed well, supported by recovering retail foot traffic and improved leasing spreads.

The strongest contributors to June performance included **GMG, CHC,** and **CLW,** driven by a combination of rental income stability and declining bond yields. On the downside, **office-exposed REITs** such as **DXS** and **COF** lagged, reflecting continued structural uncertainty in the commercial office sector.

From a portfolio construction perspective, the fund remains positioned to benefit from an eventual rate-cutting cycle. We continue to focus on REITs with strong balance sheets, high tenant quality, inflation-linked leases, and assets tied to secular growth themes such as logistics, storage, and neighbourhood retail. Importantly, the Australian portfolio maintains its bias toward stability and income, with low portfolio turnover and disciplined capital allocation.

Looking forward, we believe listed property valuations remain attractive compared to unlisted peers. The liquidity premium embedded in listed REITs offers long-term investors an opportunity to acquire high-quality assets at a discount, with potential catalysts on the horizon should monetary policy ease. We maintain a cautiously optimistic stance, with the portfolio well-positioned to deliver stable, risk-adjusted returns.

## 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$** | $0.9357 | $0.9334 | $0.9311 |

## Portfolio Performance

| *Inception: 12/7/2021* | 1 m | 6 m | 12 m | 3 years (p.a.) | Since inception (p.a.) |
|---|---|---|---|---|---|
| **Listed Property** | -0.20% | 2.64% | 7.42% | 3.93% | 0.50% |
| **Cash** | 0.32% | 2.07% | 4.27% | 3.83% | 2.94% |

***International Property Portfolio***

The international segment of the fund was negative in June 2025, retracing part of May's strong gain. The decline was primarily driven by foreign exchange headwinds and mild price weakness across global property securities. Nevertheless, the portfolio's underlying fundamentals remain sound, and we continue to view this segment as an important diversifier with meaningful exposure to global real estate megatrends.

Performance was negatively impacted by a stronger Australian dollar and mark-to-market losses across key holdings. **Prologis,** a global leader in logistics and industrial facilities, remained a top position and generated healthy dividend income despite a softening in share price. **Welltower,** a US healthcare REIT, also contributed stable cash flow, though it too experienced FX-related valuation pressure. European residential leader **Vonovia** underperformed, as investor concerns around the German economy weighed on sentiment, despite a strong operating backdrop.

We also maintain positions in **Equinix** and **Digital Realty**, two of the world's largest data centre REITs. These companies are critical to the global digital infrastructure build-out, benefiting from long-term trends in cloud computing, AI, and enterprise IT outsourcing. While both saw modest price weakness in June,

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.

underlying fundamentals remain strong, with demand for hyperscale capacity outstripping supply in key markets.

As always, our approach in the international portfolio is selective and valuation-driven. We focus on large, liquid names in developed markets, with high occupancy rates, recurring cash flows, and strong secular positioning. The portfolio remains well-diversified across sub-sectors such as logistics, healthcare, residential, and digital infrastructure.

Looking ahead, we continue to monitor central bank guidance, especially from the US Federal Reserve and the European Central Bank. While the timing of policy easing remains uncertain, we believe REITs globally are well-positioned for a recovery, particularly those offering inflation-protected income and capital discipline. Our focus remains on quality, resilience, and income.

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