Listed Property
TAMIM Property Fund

At 31 July 2025

The Fund had a postive July returning 1.62%.

Australian Listed REIT Portfolio (AUD)

The Australian segment of the Tamim Property Fund delivered a +1.21% return in July 2025, underperforming the S&P/ASX 200 A REIT Index, which recorded a strong +3.28% total return for the month. The index's strength was largely driven by earnings optimism, stabilising bond yields, and investor interest returning to yield-sensitive sectors after a prolonged period of underperformance. Several large-cap REITs posted better-than-expected earnings results, lifting sentiment across the broader sector.

While the fund's positioning in high-quality industrial and diversified REITs remains intact, its more conservative exposure to certain outperforming retail and office names contributed to relative underperformance. Core holdings such as Goodman Group (GMG), Vicinity Centres (VCX), Scentre Group (SCG), and GPT Group (GPT) remained key contributors to income but underperformed the broader rally in capital terms. In particular, GMG saw modest price consolidation despite ongoing fundamental strength in the global logistics sector.

Select positions such as Charter Hall Long WALE REIT (CLW) and National Storage REIT (NSR) were positive contributors, benefiting from long-duration cash flows and investor preference for lease certainty. However, underweight exposure to names such as BWP Trust (BWP) and Mirvac Group (MGR)—both of which rallied on FY25 earnings upgrades—contributed to the relative lag. Weakness in Dexus (DXS) and Centuria Office REIT (COF) also persisted, reflecting continued market caution toward the commercial office sector.

Despite the underperformance in July, the fund remains deliberately positioned toward REITs with low leverage, resilient tenants, and long WALEs. The strategy avoids speculative development exposures and prioritises cash flow quality over short-term capital rotation. From a risk-adjusted standpoint, the portfolio continues to offer a stable income profile and low volatility, consistent with its core mandate.

Looking ahead, the listed property sector's strong July performance may mark the early stages of a broader re-rating, particularly if the RBA moves to ease monetary policy in late 2025. The fund remains conservatively positioned to capture this upside while maintaining downside protection.

International Property Portfolio

The international segment posted a +1.63% return in July 2025, primarily driven by ongoing currency headwinds and modest valuation contraction across global real estate equities. Despite this, the portfolio continued to generate solid dividend income and remains anchored in structural megatrends such as data infrastructure, healthcare property, logistics, and European residential housing.

The portfolio's largest underlying exposures include Prologis, Welltower, Equinix, Digital Realty, and Vonovia—each of which represents a long-term conviction in their respective real estate verticals. These are not generic REIT exposures, but rather targeted investments in global leaders with robust tenant profiles, strong development pipelines, and exposure to secular demand.

Prologis, the world's largest logistics property company, was slightly weaker on the month as market participants weighed the implications of slower industrial leasing in the US. However, leasing spreads remained positive and demand from e-commerce and 3PL tenants continues to outpace supply in key urban nodes.

Welltower, a leading healthcare REIT, held up relatively well. Its portfolio of senior housing and medical office buildings continues to benefit from demographic tailwinds and resilient operating margins. Similarly, Equinix and Digital Realty—two of the most strategically important data centre owners globally—saw a pause in share price momentum following a strong YTD rally. That said, the thematic around AI, cloud computing, and enterprise digital migration remains intact.

In Europe, Vonovia saw some modest recovery in July as German inflation data softened and the ECB adopted a more dovish tone.

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$	$0.9367	$0.9344	$0.9321

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	1.62%	1.55%	4.17%	2.30%	0.89%
Cash	0.32%	2.04%	4.23%	3.91%	2.96%

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.

Nevertheless, residential rent control debates and macro headwinds continue to weigh on investor sentiment, even though operational performance remains stable with occupancy above 95%.

Our international strategy remains focused on conviction-driven exposure to durable cash flows and global megatrends. We avoid speculative development or high-debt vehicles, instead favouring companies with hard-asset backing and predictable revenue streams.

As central bank policy paths across regions begin to diverge, we expect this to unlock valuation dispersion, allowing us to deploy capital tactically. The portfolio remains well-diversified, liquid, and positioned for total return—driven by income, asset quality, and long-term capital appreciation.

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