Listed Property
TAMIM Property Fund

At 31 August 2025

August delivered strong returns of 3.76% for the Tamim Listed Property Fund, reaffirming the value in high-quality, income-producing property assets. With central banks pivoting the environment is turning in favour of REIT investors. The Tamim Listed Property Fund remains anchored in quality, patiently compounding income while positioning for further upside.

Australian Listed REIT Portfolio (AUD)

The Australian segment of the Tamim Property Fund delivered a +5.27% return in August 2025, outperforming the S&P/ASX 200 A REIT Index, which rose +4.06%. This marks the fund's strongest monthly performance since the July 2024 rally, as strong FY25 results from major REITs sparked renewed buying interest across the sector.

The rally was broad-based, with retail, industrial, and diversified REITs all participating. Top contributors to performance included Goodman Group (GMG), which rebounded sharply after delivering a strong result and reaffirming its global logistics growth outlook. Vicinity Centres (VCX) and Scentre Group (SCG) also benefited from improving consumer foot traffic, better-than-expected retail sales, and stabilising cap rates.

Charter Hall Long WALE REIT (CLW) and National Storage REIT (NSR) continued to perform well, underpinned by stable distribution yields and long-lease duration. Importantly, the fund's underweight position in office REITs again helped relative performance, with Dexus (DXS) and Centuria Office REIT (COF) lagging the broader rally despite a small bounce.

The portfolio remains focused on REITs with high-quality underlying assets, strong tenant covenants, inflation-linked leases, and conservative gearing. While this positioning can lead to short-term underperformance during momentum-led rallies, it ensures resilience and consistent income generation across the cycle. The August results reaffirmed that our quality bias remains the right approach in a still-uncertain macro environment

International Property Portfolio

The international segment of the fund delivered a positive 1.80% return in August 2025, benefitting from a combination of strong underlying asset performance and a broad global REIT rally. While the Global REIT Index rose +4.58%, our international portfolio underperformed this benchmark due to adverse currency translation and a slightly more defensive portfolio mix. Nonetheless, the segment generated solid returns and continued to contribute meaningfully to the fund's overall income.

Key contributors included:

- **Prologis,** which rallied following a strong quarterly update showing robust demand for logistics and warehousing, particularly in last-mile urban locations. Its development pipeline remains active, and leasing spreads continue to trend higher.
- **Welltower,** which delivered another month of steady performance. With US senior housing occupancy now back above pre-COVID levels and rent growth re-accelerating, the company remains a reliable income generator in the portfolio.
- **Equinix** and **Digital Realty,** both of which benefited from increasing investor interest in data centre assets as AI infrastructure and cloud computing continue to scale globally. Equinix, in particular, announced new hyperscale demand from APAC clients, which underpinned a strong uplift in forward guidance.
- **Vonovia,** the German residential housing group, posted a modest recovery as investors reacted positively to stabilising European inflation data and a more dovish stance from the ECB. While regulatory risks remain, Vonovia's long-term demand profile and defensive cash flows are becoming more attractive at current valuations.

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$	$0.9720	$0.9696	$0.9671

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	3.76%	5.17%	4.53%	4.04%	1.40%
Cash	0.30%	1.98%	4.17%	3.96%	2.97%

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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Continued strength in the Australian dollar versus the US dollar and euro created a moderate currency drag on performance. We remain comfortable with the current FX exposure given its diversification benefits and the long-term nature of the holdings.

The portfolio remains anchored to real assets with long-duration cash flows and strong structural tailwinds. We continue to avoid speculative development plays and remain underweight discretionary retail and office globally. Our positioning remains defensive and yield-focused, while offering long-term exposure to digital infrastructure, healthcare property, and logistics.

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