Listed Property
TAMIM Property Fund

At 30 September 2025

September saw the Tamim Listed Property Fund down -1.44%, as the broader REIT market struggled. Australian REITS were down -3.2% while global REITS were down marginally at -0.08%. 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 portfolio outperformed the S&P/ASX 200 A REIT Index, which fell –3.20% over the month. This relative outperformance reflects the portfolio's ongoing focus on capital preservation, income stability, and disciplined exposure to high-quality, defensive property assets. September marked a return to volatility in interest rate–sensitive sectors as bond yields moved higher and macroeconomic concerns re-emerged.

Broad-based selling across the A REIT sector was led by larger-cap diversified and retail landlords, with investors reacting to hawkish commentary from the US Federal Reserve and a lift in domestic long-end bond yields. While the RBA remained on hold, market expectations for an extended "higher-for-longer" rate regime globally weighed on the sentiment for yield-oriented equities.

Within the portfolio, Goodman Group (GMG) remained a relative bright spot, declining modestly but still supported by strong investor confidence in its global logistics footprint. Likewise, National Storage REIT (NSR) and Charter Hall Long WALE REIT (CLW) held up relatively well, thanks to their predictable cash flows and long lease profiles. These assets served as stabilisers in a volatile month.

By contrast, Vicinity Centres (VCX) and Scentre Group (SCG) underperformed as retail-exposed REITs sold off more aggressively. Concerns around discretionary spending and rising funding costs led to valuation pressure. Dexus (DXS) and Centuria Office REIT (COF) also resumed their downtrend as ongoing office market headwinds and asset devaluations remained front of mind for investors.

The portfolio's defensive positioning, including its underweight stance to office REITs and emphasis on income-producing logistics and storage assets, helped limit downside. We continue to avoid speculative exposures and favour landlords with low gearing, secure tenant bases, and embedded rental growth via CPI-linked leases.

Looking ahead, we expect continued volatility in listed property as macro conditions remain fluid. However, our focus on income quality, balance sheet strength, and structural thematics ensures the portfolio remains resilient, while valuations across the A REIT sector are now presenting attractive entry points for long-term investors.

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 (cum price)

	Buy Price	Mid Price	Redemption Price
AU$	$0.9579	$0.9556	$0.9532

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	-1.44%	7.76%	2.05%	6.58%	1.32%
Cash	0.30%	1.91%	4.10%	3.99%	2.98%

International Property Portfolio

The international segment of the Tamim Property Fund delivered a marginally negative return in September. The modest decline was driven by a combination of FX headwinds and sector rotation, partially offset by solid operational performance from the portfolio's core holdings.

Leading contributors to income and resilience included:

- **Prologis**, which remains the world's dominant logistics real estate player, continued to report strong occupancy and leasing spreads. While share prices softened slightly in line with global macro trends, the underlying demand for industrial space—particularly in supply-constrained urban infill markets—remains robust.
- **Welltower** again demonstrated the strength of its healthcare and senior housing portfolio. With ageing demographics driving demand, the company benefited from improving margins and high pre-leased development pipelines. Investor rotation out of defensive sectors, however, led to some short-term valuation weakness.
- **Equinix** and **Digital Realty**, the Fund's key digital infrastructure holdings, saw mixed performance. While

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.

earnings fundamentals remain strong, with hyperscale and enterprise cloud demand underpinning future growth, rising long bond yields compressed multiples slightly. Nonetheless, both companies are executing on major expansion initiatives and continue to benefit from secular AI and data centre tailwinds.

- **Vonovia** saw renewed selling pressure during September as investors responded to rising European rates and lingering regulatory concerns in the German residential market. Despite this, its operational metrics remained steady, with high occupancy and stable rent collection.

We continue to avoid higher-risk segments such as discretionary retail and opportunistic development in global markets, preferring instead to maintain exposure to secular growth areas like logistics, healthcare, and data infrastructure. The portfolio remains well-diversified, low turnover, and focused on long-term capital preservation and income generation.

As global bond markets continue to drive equity volatility, we remain patient in capital deployment and focused on fundamental value. Our preference is for listed real estate platforms with pricing power, operational leverage, and proven capital allocation discipline.

Note: Portfolio returns are quoted net of fees. 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. ASX300 refers to the S&P/ASX 300 Accumulation Index.