Listed Property
TAMIM Property Fund

At 31 October 2025

October saw the Tamim Listed Property Fund flat, as the broader REIT market was mixed. Australian REITS were up +0.58% while global REITS were down -1.37%. The Tamim Listed Property Fund remains anchored in quality, patiently compounding income while positioning for further upside.

Australian Listed REIT Portfolio (AUD)

The Australian listed property market posted a modest gain in October, with the S&P/ASX 200 A-REIT Index rising +0.58%. In contrast, the TAMIM Listed Property Fund's Australian portfolio was up marginally for the month.

The portfolio's performance was partially driven by weakness in Waypoint REIT (WPR), which declined despite posting a stable quarterly update. We believe this reflects the market's shifting preference away from service station assets in a soft consumer environment. National Storage REIT (NSR) and Charter Hall Long WALE REIT (CLW) also weighed on performance. NSR's minor pullback followed a strong run in prior months, and we continue to view its fundamentals favourably, especially in a high-interest rate environment where storage remains a defensive asset class. CLW, while operationally solid, continues to be impacted by the rising cost of capital given its long-dated lease profile.

On the positive side, HomeCo Daily Needs REIT (HDN) and Centuria Industrial REIT (CIP) posted modest gains. These names remain core to our strategy, with HDN benefiting from resilient traffic to daily-needs retail and CIP supported by ongoing investor appetite for industrial exposure.

Overall, portfolio positioning remains focused on balance sheet strength and rental growth visibility. We continue to avoid high-risk development names or those exposed to discretionary retail and office assets. As at 31 October 2025, the Australian portfolio remains well diversified across defensive retail, industrial, and long-WALE assets.

International Property Portfolio

Global listed property markets were softer in October, with the S&P Global REIT Index declining 1.37% in local currency terms. The fund's international portfolio matched the broader softness, returning -1.73% for the month.

One of the key detractors was AvalonBay Communities, a major U.S. multifamily residential REIT. While rental income growth remained stable in urban coastal markets, affordability pressures and rising insurance and maintenance costs led to investor caution. Similarly, Equity Residential, another large U.S. apartment landlord, saw its valuation compress slightly as the market weighed the impact of rent control discussions in key jurisdictions.

In the healthcare segment, Ventas and Welltower delivered solid quarterly updates, with both reporting improved occupancy and stronger cash flow in their senior living portfolios. However, elevated capital expenditure requirements and cautious 2026 guidance tempered market enthusiasm. We remain constructive on this sector, given the powerful demographic tailwinds and long-term demand growth.

Public Storage, the dominant self-storage operator in the U.S., faced modest headwinds during the month. While occupancy rates and rental income remained steady, the company flagged rising acquisition costs and slightly weaker seasonal demand. Nonetheless, its business model remains a key contributor to the portfolio's income generation and defensive characteristics.

Prologis, the world's largest logistics real estate owner, continued to perform in line with expectations. Leasing spreads remained strong across key urban distribution hubs in North America and Europe, although higher interest rates compressed valuation multiples slightly. The company's pipeline of build-to-suit projects and high pre-commitment levels offer strong visibility into future earnings.

In the digital infrastructure space, Equinix and Digital Realty faced modest declines, largely driven by global bond market volatility. Despite the near-term pricing pressure, both companies continue to benefit from record demand for data centre capacity driven by cloud adoption, AI computing, and hyperscale tenant expansion.

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$	$0.9484	$0.9460	$0.9436

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	0.00%	5.45%	3.15%	4.74%	1.29%
Cash	0.30%	1.87%	4.04%	4.02%	3.00%

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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Currency movement had a minimal net impact in October, with a relatively stable AUD/USD exchange rate. Dividend income from Prologis, Public Storage, Welltower, and others provided a meaningful offset to the capital volatility and underpinned the portfolio's defensive tilt.

Looking ahead, we remain focused on companies with strong balance sheets, pricing power, and exposure to secular growth themes across residential, logistics, healthcare, and digital real estate. While volatility in listed markets may persist, the fundamental backdrop for these assets remains intact, offering attractive long-term return potential.

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