Listed Property
TAMIM Property Fund

At 30 November 2025

November saw the Tamim Listed Property Fund up +0.36%, as the broader REIT market was mixed. Australian REITS were down -3.85% while global REITS were up +1.79%. The Tamim Listed Property Fund remains anchored in quality, patiently compounding income while positioning for further upside. November highlighted the value of active positioning. While Australian REITs sold off, the TAMIM portfolio held firm, anchored by resilient earnings and sector selection. Globally, quality real estate continued to attract capital, particularly in logistics and infrastructure. With volatility here to stay, we remain committed to real assets that deliver stable income, pricing power, and structural growth.

Australian Listed REIT Portfolio (AUD)

The Australian listed property sector experienced a sharp pullback in November, with the A-REIT Index falling –3.85%.
The resilience in the Tamim performance was driven by our continued focus on defensive sub-sectors such as storage, daily-needs retail, and industrial logistics. HomeCo Daily Needs REIT (HDN) and Charter Hall Long WALE REIT (CLW) contributed positively, as their long-dated lease structures and strong tenant covenants provided a degree of insulation from interest rate volatility. HDN, in particular, benefited from investor interest in non-discretionary retail assets, where foot traffic and rent collection remain robust.

National Storage REIT (NSR) also added to performance, underpinned by continued organic revenue growth and a favourable demand-supply imbalance in key urban markets. Meanwhile, industrial holdings such as Centuria Industrial REIT (CIP) were slightly weaker but held up better than the broader A REIT market.

The portfolio's relative outperformance was also aided by its underweight exposure to the office and large-cap retail segments, which bore the brunt of the month's decline. Investor sentiment deteriorated amid lingering concerns over valuations, refinancing risks, and the impact of persistent inflation on operating costs.

As at 30 November 2025, the Australian portfolio remains defensively positioned, with a preference for REITs that offer durable cash flows, conservative gearing, and exposure to structural growth trends. With the RBA maintaining a cautious stance and long bond yields staying elevated, we continue to prioritise income quality over speculative capital growth.

International Property Portfolio

Global listed property markets delivered a positive return in November, with the Global REIT Index up +1.79%. The international segment of the TAMIM Property Fund tracked this strength closely, aided by strong underlying performance across key holdings in the logistics, residential, and data centre sectors.

Prologis, the leading global owner and developer of logistics facilities, rebounded as investors responded positively to its updated leasing guidance and the announcement of several large-scale pre-commitments in North America and Europe. Despite persistent macro uncertainty, demand for strategically located industrial space remains resilient, driven by e-commerce growth and inventory re-shoring.

In the residential space, AvalonBay Communities and Equity Residential posted gains, as rental growth in core U.S. urban markets surprised to the upside. Stabilising vacancy levels and a modest cooling in new supply have improved investor sentiment, even in the face of high mortgage rates and affordability pressures.

Welltower and Ventas, continued to benefit from positive demographic trends and improved margin outlooks. Recent quarterly results confirmed rising occupancy across senior living portfolios and better rental collection from triple-net lease operators. While inflation-linked expenses remain a headwind, these businesses are beginning to regain pricing power in select markets.

The portfolio's exposure to data infrastructure through Equinix and Digital Realty remained a pillar of stability. Both companies

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$	$0.9518	$0.9494	$0.9470

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	0.36%	3.78%	2.05%	4.37%	1.35%
Cash	0.30%	1.83%	3.97%	4.04%	3.01%

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.

reported increased pre-leasing activity for hyperscale capacity and continue to execute on large expansion projects tied to artificial intelligence and cloud computing demand. Investor interest in the sector reaccelerated in late November following the release of forward guidance that beat consensus expectations.

Dividend income from the international holdings was strong, with distributions from Prologis, Public Storage, and Welltower anchoring cash yield for the month. Currency movements were mixed, though the Australian dollar remained range-bound against both the USD and EUR, resulting in minimal FX drag to portfolio NAV.

The international property portfolio continues to focus on companies with durable income, high occupancy, and embedded growth levers. As at 30 November, the strategy remains overweight in logistics, healthcare, and digital infrastructure, with measured exposure to high-quality residential assets. We remain underweight discretionary retail and speculative development activity.

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