Listed Property
TAMIM Property Fund

At 31 December 2025

December saw the Tamim Listed Property Fund up +0.10%, as the broader REIT market was mixed. Australian REITS were up +1.95% while global REITS were down -2.77%. The Tamim Listed Property Fund remains anchored in quality, patiently compounding income while positioning for further upside. December wrapped up a year of contrasting dynamics in listed property. Australia's REITs rallied late, while global markets paused. Yet the Fund's consistent focus on income quality and sector resilience once again paid off, delivering another month of capital preservation and stable yield. As 2026 begins, we remain anchored in fundamentals and positioned for opportunity.

Australian Listed REIT Portfolio (AUD)

The Australian listed property sector lifted in December, with the A-REIT Index up +1.95%.

The Australian property portfolio ended the year on a positive note, delivering a +1.09% return in December, albeit underperforming the S&P/ASX 200 A-REIT Index, which rose +1.95%. The sector enjoyed a modest year-end rally driven by stabilising interest rate expectations, improving sentiment toward real assets, and a broader risk-on tone in equity markets. Despite this uplift, the Tamim portfolio's relative underperformance was due to its defensive tilt and lower beta positioning. Our exposure remained concentrated in REITs with long lease durations and high-income visibility, many of which lagged during the month's more cyclical rebound.

Charter Hall Long WALE REIT (CLW) posted modest returns as investors rotated toward higher-growth names. Nonetheless, its distributions remain reliable, and remains attractive on a risk-adjusted yield basis. **National Storage REIT (NSR)** also contributed positively, benefitting from continued strength in occupancy and operational leverage.

HomeCo Daily Needs REIT (HDN) and **Centuria Industrial REIT (CIP)** saw more muted movements during the month but continue to anchor the portfolio's stability. Their exposure to daily-needs retail and logistics, respectively, remains a key part of the Fund's strategy heading into 2026.

We continue to favour balance sheet strength and embedded rental growth over speculative capital appreciation. While the broader market may experience further re-rating should monetary easing accelerate, we maintain a disciplined approach focused on income resilience, tenant quality, and inflation-protected cash flows.

International Property Portfolio

In contrast to the domestic market, global listed property was weaker in December, with the FTSE EPRA/NAREIT Global REIT Index down –2.77%. The Tamim international portfolio delivered a negative return of -2.63%, supported by strong income distributions and selective strength across key holdings.

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$	$0.9528	$0.9504	$0.9480

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	0.10%	4.09%	6.85%	5.25%	1.35%
Cash	0.30%	1.80%	3.91%	4.05%	3.02%

Prologis, the global logistics leader, remained a cornerstone of the portfolio. While its share price declined slightly in December amid macro headwinds, leasing fundamentals and rental spreads remain strong. Management continues to deliver on its development pipeline, and demand for high-quality warehouse space remains elevated.

Public Storage and Equity Residential contributed positively during the month. Public Storage benefited from improved pricing discipline across key U.S. markets and stable occupancy trends. Meanwhile, Equity Residential gained on signs of recovery in urban multifamily markets, where rental demand is rebounding due to affordability pressures in the housing market and tighter supply.

Welltower and Ventas, two healthcare-focused property operators, were modest detractors. While both companies reported improving occupancy in their senior housing portfolios, investor concerns about cost inflation and refinancing risk weighed on sentiment. We continue to hold these names for their long-term demographic tailwinds and stable cash flows.

Equinix and Digital Realty, the portfolio's digital infrastructure exposures, were relatively flat. Strong demand for data centre capacity continues to underpin long-term fundamentals, even as short-term multiples remain pressured by rising real yields. New project announcements linked to AI compute and hyperscaler

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.

expansion support our conviction in this space.

Currency effects were broadly neutral during the month, with minimal FX drag on unhedged positions. Income received from U.S. holdings—including quarterly distributions from Prologis, Public Storage, and Welltower—supported the portfolio's total return and provided a buffer against valuation headwinds.

Looking ahead, we maintain a defensive, globally diversified allocation focused on real asset operators with sustainable cash flows and long-term growth optionality. The portfolio remains overweight logistics, digital infrastructure, and residential housing, and underweight discretionary retail and office.

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