Listed Property
TAMIM Property Fund

At 31 July 2026

The Tamim Listed Property Fund was up 1.33% in July. The result reflects the Fund's active stock selection and exposure to several companies that delivered strong operational and share price performance.

Australian Listed REIT Portfolio (AUD)

Australian listed property markets were broadly flat in July, with the S&P/ASX 200 A-REIT Index declining -0.07%.

Retail property remained an important contributor to portfolio performance. Vicinity Centres and Scentre Group continue to benefit from resilient operating conditions across their major shopping centre portfolios. Occupancy remains high, leasing conditions are supportive and the limited availability of high-quality retail space continues to underpin rental outcomes. Both businesses remain significant positions within the portfolio.

Goodman Group also remains a key exposure, providing the Fund with access to high-quality logistics and industrial property globally. Demand for modern logistics facilities and data infrastructure continues to provide a structural growth opportunity, while Goodman's development pipeline and capital partnerships provide additional avenues for earnings growth.

The Fund's exposure to GPT Group provides a diversified mix of retail, logistics and office property, while Dexus remains predominantly exposed to the office market. Office conditions continue to be more challenging than other property sectors, although the significant discounts to underlying asset values across parts of the listed office sector provide potential upside should transaction markets and investor confidence continue to improve.

Specialist property exposures including National Storage REIT, Region Group, Waypoint REIT, Centuria Industrial REIT and Charter Hall Long WALE REIT provide further diversification across self-storage, convenience retail, service stations, industrial property and long-duration leased assets. These businesses generally offer relatively predictable rental income and exposure to property sectors where supply remains constrained.

At the end of July, the portfolio remained diversified across Australian listed real estate. The largest positions included Vicinity Centres, Goodman Group and Scentre Group, with the higher cash allocation providing flexibility to take advantage of opportunities created by market volatility.

The Fund's outperformance in a relatively subdued month for the broader A-REIT market reinforces the benefit of active stock selection. We continue to favour businesses with high-quality assets, sustainable cash flows, disciplined balance sheets and management teams capable of creating value through both operating performance and capital allocation.

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$	$0.9171	$0.9148	$0.9125

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	1.33%	0.28%	1.09%	3.59%	0.82%
Cash	0.36%	2.07%	3.89%	4.13%	3.17%

International Property Portfolio

Global listed property markets delivered another positive month in July, with the Global REIT Index increasing +2.75%. The international portfolio also advanced during the month, supported by exposure to a diversified group of high-quality property companies across healthcare, logistics, residential, self-storage, retail and digital infrastructure.

Healthcare real estate remains one of the portfolio's most significant underlying exposures. Welltower and Ventas continue to benefit from improving senior housing fundamentals, with ageing demographics supporting demand while occupancy and operating performance continue to recover. These businesses offer exposure to one of the more compelling long-term demand trends within global property.

Industrial and logistics exposure through Prologis continues to provide participation in the long-term growth of modern distribution infrastructure. While leasing conditions have normalised from the exceptional levels experienced earlier in the cycle, demand for well-located logistics facilities remains healthy, supported by e-commerce, supply chain investment and the need for businesses to locate inventory closer to end customers.

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.

Self-storage remains another meaningful component of the portfolio through Public Storage and Extra Space Storage. Both businesses benefit from highly diversified customer bases, attractive operating margins and relatively low ongoing capital requirements. Although rental growth has moderated from recent peaks, the sector continues to generate resilient cash flows.

Residential exposure is spread across operators including AvalonBay Communities, Equity Residential, Invitation Homes, Mid-America Apartment Communities and Essex Property Trust. These businesses provide exposure to apartments and single-family rental housing across major U.S. markets. Housing affordability remains an important support for rental demand, particularly in markets where the cost of home ownership remains elevated.

Digital infrastructure exposure through Equinix and Digital Realty continues to provide access to the significant growth in global data requirements. Artificial intelligence, cloud computing and increasing enterprise demand for computing capacity continue to drive investment in data centres, creating a substantial long-term opportunity for owners of high-quality digital infrastructure.

The portfolio also maintains exposure to high-quality retail property through businesses such as Simon Property Group, where dominant shopping centres continue to benefit from strong occupancy and constrained new supply. This complements the portfolio's more growth-oriented sectors and provides an additional source of income diversification.

Overall, July demonstrated the benefits of maintaining diversified exposure across property sectors with different economic and structural drivers. While interest rates and bond yields will continue to influence short-term valuations, the underlying operating performance of the portfolio's major property companies remains sound. We continue to focus on businesses with strong balance sheets, high-quality assets and sustainable cash flows that we believe are well positioned to compound value over the long term.

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