Listed Property
TAMIM Property Fund

At 31 August 2026

The Tamim Listed Property Fund was down -3.2% in August. While a disappointing absolute result, the Fund held up considerably better than its benchmarks in a weak month for listed property, with the Australian REIT index falling -7.12% and the Global REIT index declining -3.1%. The relative outperformance reflects the Fund's active stock selection, diversified sector exposure and the flexibility provided by its cash position.

Australian Listed REIT Portfolio (AUD)

Australian listed property markets came under significant pressure in August, with the S&P/ASX 200 A-REIT Index declining -7.12%. Rising government bond yields, driven by renewed expectations of higher interest rates, weighed heavily on the sector during a month that also included the full-year reporting season. As yield-sensitive assets, listed property trusts were among the more affected parts of the market.

Retail property remains the portfolio's largest sector exposure. Vicinity Centres and Scentre Group continue to be two of the Fund's largest positions, supported by high occupancy across their major shopping centre portfolios, positive leasing outcomes and the limited supply of new high-quality retail space. While neither business was immune to the broader sell-off, the strength of their underlying operating performance gives us confidence in the durability of their income streams.

Goodman Group remains a core holding, providing exposure to high-quality logistics and industrial property globally together with a substantial data centre development pipeline. Goodman's valuation tends to be more sensitive to changes in interest rate expectations than many of its peers, but we continue to view its development capability, capital partnerships and exposure to digital infrastructure demand as a significant long-term structural growth opportunity.

The Fund's exposure to GPT Group and Stockland provides a diversified mix of retail, logistics, office and residential property. Residential developers were a relative bright spot during reporting season, and the Fund's positions in Stockland and Mirvac provide participation in an improving housing market. Dexus remains the portfolio's main office exposure, alongside smaller positions in Centuria Office REIT and Cromwell Property Group. 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 improve.

Specialist and non-discretionary property exposures including Region Group, Centuria Industrial REIT, Charter Hall Long WALE REIT, Waypoint REIT, Growthpoint Properties Australia, BWP Property Group, HomeCo Daily Needs REIT and Ingenia Communities provide further diversification across convenience retail, industrial property, long-duration leased assets, service stations, large-format retail and lifestyle communities. These businesses generally offer predictable, contracted rental income, a valuable characteristic in a more volatile market. The Fund's holding in HMC Capital provides additional exposure to real asset funds management.

At the end of August, the portfolio remained diversified across Australian listed real estate. The largest positions included Vicinity Centres, Goodman Group and Scentre Group, with cash representing approximately 13.6% of the Australian portfolio. This cash allocation helped cushion the impact of the market decline and provides flexibility to take advantage of the more attractive entry points the sell-off has created across parts of the sector.

The Fund's meaningful outperformance in a weak 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.

International Portfolio

Global listed property markets also weakened in August, with the Global REIT Index declining -3.1%. Rising bond yields, driven by renewed inflation concerns, weighed on the sector, although performance varied considerably across property types. Defensive sectors such as healthcare outperformed, while retail, industrial,

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$	$0.8878	$0.8856	$0.8833

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	3 years (p.a.)	Since inception (p.a.)
Listed Property	-3.20%	-1.61%	-5.69%	2.69%	0.22%
Cash	0.36%	2.11%	3.95%	4.14%	3.15%

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.

residential and self-storage property lagged.

Healthcare real estate remains the portfolio's most significant underlying exposure and was again one of the better-performing sectors globally. Welltower, the portfolio's largest underlying holding, and Ventas continue to benefit from improving senior housing fundamentals, with ageing demographics supporting demand while occupancy and operating margins continue to recover. The portfolio also holds smaller positions in Healthpeak Properties and Diversified Healthcare Trust. The sector's defensive characteristics and strong cash flow prospects were well rewarded during a weaker month for the broader market.

Digital infrastructure exposure through Equinix, Digital Realty and Iron Mountain also held up relatively well. Data centre fundamentals continue to exceed expectations, driven by artificial intelligence, cloud computing and growing enterprise demand for computing capacity, although share prices were held back by some investor caution around the scale of new development activity. We continue to view high-quality digital infrastructure as one of the most compelling long-term opportunities within global property.

Industrial and logistics exposure through Prologis was weaker during the month amid market concerns regarding the pace of space absorption. Demand for well-located, modern logistics facilities remains healthy over the longer term, supported by e-commerce, supply chain investment and the need for businesses to locate inventory closer to end customers. Self-storage holdings Public Storage and Extra Space Storage were pressured by a soft housing market and elevated mortgage rates, which have reduced household moves, an important driver of storage demand. Both businesses nonetheless continue to generate attractive operating margins and resilient cash flows with relatively low ongoing capital requirements.

Residential exposure is spread across apartment operators including AvalonBay Communities, Essex Property Trust, Mid-America Apartment Communities, UDR and Camden Property Trust, single-family rental operators Invitation Homes and American Homes 4 Rent, and manufactured housing and lifestyle communities through Sun Communities and Equity LifeStyle Properties. Apartment owners declined during the month as rent growth slowed relative to historical averages. However, housing affordability remains an important support for rental demand, particularly in markets where the cost of home ownership remains elevated.

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