Listed Property
TAMIM Property Fund

At 31 March 2024

The TAMIM Listed Property unit class delivered a positive 4.53% return for the month of March 2024. For comparison the A-REIT index was +9.50% while the G-REIT index was 2.92%.

Australian Listed REIT Portfolio (AUD)

For the month of March, we saw A-REITs delivering strong performance numbers with a return of +9.50% compared to the ASX 200 which delivered 3.27%. A-REITs ended the quarter on strong note. The portfolio delivered a solid 7.40% for the month, resulting in a total return for the quarter of 9.73%. We have seen positive monthly returns for the portfolio over the last 5 months, resulting in a total return of 32.70% for the 5 months.

A significant portion of the A-REIT market's performance for the month of March was driven by Goodman Group (GMG) which came in with 13.08% and makes up 36% of the ASX 200 REIT Index. We currently have 11.90% in GMG, and it is the largest holding in the portfolio. The view by many in the market is that the stock has run exceptionally hard over the past year (+82%) and will need to give back some gains made in the coming months and thus we are not venturing further into this position at this point in time. The ASX 200 REIT Index has delivered a respectful 30.87% over the last 12 months. Australia has been one of the best performing REIT regions over the past 12 months in the global REIT space.

All subsectors of the A-REIT market recorded positive returns for the month. We also had no holding in the portfolio that delivered a negative return for March, showing how strong the market was. The best performing sectors was industrial (+12.9%) and Retail (+8.1%) and the underperforming sectors were Storage (+6.2%) and Diversified (+7.4%). Industrial was mainly driven by strong performance of GMG which makes up most of the sector.

The top performing REITs in the portfolio was Centuria Office REIT (COF) (+17.17%), Eureka Group Holdings (EGH) (+15.05%) and Goodman Group (GMG) (+13.08%). COF was however the second worst performing holding in the previous month as was reported, dropping 12.08% in February and a recovery with no material driver for the price drop was always on the cards. EGH had some significant shareholder changes and a takeover offer from Aspen announced which was well received by the market. GMG was included in the FTSE EPRA NAREIT Index on 18 March and the market seemingly approved. The underperformers for the month were Lendlease (+0.13%) and Abacus Storage King (+0.40%). Lendlease could not yet recover from the results they released in the prior month and the market is probably waiting on them to start executing on certain strategies.

The CPI reading for February came in at 3.4%, unchanged from the previous 2 months and below the consensus expectation of 3.5%. This is the lowest is has been since November 2021 but is seemingly a little stuck at this level, still a bit better than many global monthly inflation numbers picking up over the last month. The RBA left the cash rate unchanged at 4.35% as widely expected and even though inflation did not tick up. Economic growth has slowed following the previous 2 year's rate increase of 4.25% and the inflation readings are still outside the RBA's target range of 2-3%. The next rate decision will be on 7 May but there will be an RBA Bulletin on 18 April.

The Australian consumer has proven to be resilient during this cycle of rate hikes and risks are now shifting toward the upside. It is emerging that GDP estimates by many are being revised upwards on a small scale and is underpinned by strong population growth. The labour market is also assisting in a widely anticipated soft landing with the unemployment rate in February dropping to 3.7% and jobs boomed by 116k m/m (The largest increase since Nov'21).

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

	Buy Price	Mid Price	Redemption Price
AU$	$0.9388	$0.9365	$0.9342

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	Since inception (p.a.)
Listed Property	4.53%	15.30%	12.62%	0.70%
A-REIT	9.50%	33.45%	30.87%	4.30%
G-REIT	2.92%	11.79%	8.64%	2.09%
Cash	0.36%	2.13%	4.14%	2.33%

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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The current Australian portfolio component consists of 23 stocks.

Below are the top 5 holdings:

Symbol	Company	Sector	Current Weight
GMG	Goodman Group	Industrial	11.90%
NSR	National Storage REIT	Storage	7.81%
VCX	Vicinity Centres	Retail	7.54%
SCG	Scentre Group	Retail	6.98%
CIP	Centuria Industrial	Industrial	6.67%

Reitway Global Property Portfolio (USD)

A seesaw month saw the portfolio return 1.93% but gave away the outperformance we had built up over the benchmark for the quarter thus far and ended the quarter down -0.29% against the benchmark. The benchmark was up 3.12% for the month.

The index was kept in check by its largest region, the United States. The US makes up roughly 73% of the index and certain of its sectors in the US could not keep up with the returns from other regions. Specifically, some of the smaller regions of Europe added to the month's returns for the index. These were Spain (+12.26%), France (+8.73%) and Belgium (+6.69%). The standout region for contributing to the Index return for March was arguably Australia. Australia makes up 4.30% of the Index and delivered 7.83% for the month. Hong Kong was the worst performing region, down -13.57% for the month.

In the US not all was bad compared to the rest of the world and certain sub-sectors did assist in keeping the region's head up. Apartments, almost 12% of the index delivered 5.37%. Certain of the names in this sub-sector were up over 11% and the largest name, AvalonBay Communities (AVB) was up 5.79% for the month. Regional Malls were also strong, making up 4.24% of index, delivering 6.89%. Part of this sub-sector is Simon Property Group (SPG) which is part of our portfolio and delivered 7.01% for the month.

Apartments saw a strong month relatively speaking but the outlook seems a little bleaker. The subsector's leasing has been very strong and have trended ahead of some analysts' expectations. There seems to be a slide in occupancies expected and even further rent cuts in the sub-sector while rates stay elevated, and the consumers continue to be held under pressure. The growth expected in the apartments space for the next 5 years is estimated to be 1.8% compounded annually and the return it provided during the month as a sub-sector might have been slightly unexpected. On top of starts declining and deliveries likely to remain challenging until 2026, this space seems like a daunting task to pick strong performers from.

US Industrial was a sub-sector that did not perform well during March, down -0.53% and makes up 13.53% of the Index. PLD, the largest listed REIT in the world and largest single stock of the Index was down -1.56%. The industrial sector which has been strong since the onset of the Covid pandemic is seeing some headwinds in the near to medium term future. New supply coming onto the market continues to exceed incremental demand in most US markets. Landlords pricing power is slowly diminishing as vacancy rates have climbed higher. The sector is also looking fairly expensive relative to other sectors and we see a deceleration in the sector from these various headwinds noted. The only exception to the pricy label given to the sector would be Cold Storage which is screening as cheap.

In the US, inflation numbers were announced on the 12th of March and inflation came down 0.1% yoy to 3.8%. The consensus expectation however was for it to come down to 3.7% and the market started losing interest in REITs for a few days. The inflation data keeps staying sticky and unwilling to go down even with rates at the highest it has been in multiple decades. The Fed Funds rate is currently sitting at 5.50% and was held steady during the Fed's meeting on the 20th of March, together with some strong words from the Fed that left a sour taste in the months of investors and the asset class took its second negative turn for the month. It appears the wait is to continue for good news regarding the start of rate cuts which has been at the current level since the last increase in July 2023.

In 2024 it seems as though elections are in everyone's mind. 64 countries (Plus the European Union) will go to the polls this year, which equates to almost 50% of the global population. Among the countries having elections includes the United States, The Russian Federation, the United Kingdom, North and South Korea and India. That together with an increasingly uncertain outlook of markets from political uncertainty, geopolitical tensions and sticky inflation is impacting the Global Real Estate market in a negative way. Historically REITs have outperformed global equities past the last rate hike, but this has not (yet) played out.

Fund positioning remains roughly the same (quality, value, structural trend riders, and blend between offensive and defensive), with a slight uptick in risk appetite.

The Tamim global property portion invested in the Reitway Global Property Portfolio currently consists of 45 stocks. Below are the top 5 holdings:

Symbol	Company	Sector	Current Weight
PLD	Prologis	Industrial	7.09%
REET	IShares Global REIT ETF	Diversified	4.48%
RWO	SPDR Dow Jones Gl Real Est ETF	Diversified	4.48%
DLR	Digital Realty	Data Centre	3.75%
SPG	Simon Property Group	Retail	3.45%

We believe real estate fundamentals are still sound and remain steadfast in our belief that the asset class can post meaningful returns relative to stocks and bonds, even against a slower-growth, higherinflation backdrop.