

Listed Property TAMIM Property Fund

At 30 April 2022



April remained volatile for both Australian and Global REITs. Pleasingly, Australian REITs had a better month against general equities than in March. The ASX200 reversed its positivity in March and fell by -0.85%, underperforming Australian REITs (+0.57%).

Our Australian REIT holdings slightly underperformed the ASX200 A-REIT index, rising +0.12% vs +0.57%. Unfortunately, the global portfolio holdings were down -0.38%, underperforming the GPR 250 R Index which rose +0.19% in AUD terms.

Global news continues to be dominated by rising yields and envisaged central bank rate increases, Australia was no different as yields continued upwards and the 10-year Australian nominal yield ended the month at 3.13% (up 29bps, the highest level since October 2014). Inflation remains a concern too with a 21-year high CPI of 5.1%. While we remain relatively comfortable with REITs being able to adjust to inflation with most being well-hedged against expected rate rises, these issues do present challenges to growth and consumer consumption (the odds of global stagflation have ticked a little higher and, while Australia is better situated than most, headwinds are gathering).

The outlook for the rest of Q2 remains one of deeper and more persistent volatility with some market shocks expected if inflation continues to come in higher and if growth is lower than expected.

The current Australian component of the portfolio consists of 22 stocks, the top five holdings are as follows:

COMPANY	Sector	Current Weight
Irongate Group	Diversified REITs	8.19%
Centuria Industrial	Industrial REITs	7.65%
Vicinity Centres	Retail REITs	7.10%
National Storage REIT	Storage REITs	6.98%
Shopping Centres Australasia	Office REITs	5.66%

Australian Performance Contributors:	
Centuria Industrial	0.29%
SCA Property	0.28%
Goodman Group	0.23%
Dexus	0.11%
BWP Trust	0.09%

April saw the majority of US REITs reporting 2022 Q1 results. Industrial and Residential delivered strong results with Earnings 'beats' being far more common than 'misses'. Strong results were still not enough to completely lay to rest continuing interest rate, inflation and growth concerns and, considering the strong earnings delivered, US REIT performance was muted.

The month was trying for all global markets and on a regional level (in local currency terms), Asia was the top performer

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\$	\$1.0075	\$1.0050	\$1.0025

March Quarter 2022 Distribution: 1.4 cents

Portfolio Performance

<i>Inception: 12/7/2021</i>	1 m	3 m	6 m	Since inception (total)
Listed Property	-0.12%	0.40%	1.45%	2.20%
Cash	0.01%	0.02%	0.05%	0.12%

Note: Portfolio returns are quoted net of fees. 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.

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(-0.1%) against Oceania (-0.4%), Africa (-1.5%), North America (-4.8%), and Europe (-5.9%).

Global markets are facing a volatile May as they await forecast US rate hikes, experience impacts from the continuing war in Ukraine, and struggle to deal with China's deep issues in coping with Covid outbreaks. Post the REIT results that we have seen, fundamentals continue to look stable, but sentiment has firmly taken a turn towards the negative.

The global portion of the TAMIM Property Fund: Listed Property portfolio currently consists of 50 stocks, and the top five holdings are as follows:

COMPANY	Sector	Current Weight
Prologis	Industrial	6.47%
Public Storage	Storage	3.62%
VGP NV	Industrial	3.30%
Boardwalk REIT	Residential	3.16%
Welltower Inc.	Healthcare	3.07%

Global Performance Contributors:	
Prologis	0.28%
VGP	0.20%
Kimco	0.18%
Digital Realty	0.18%
Realty Income	0.13%

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