

Listed Property TAMIM Property Fund

At 31 August 2021



portfolio returned 1.84% in August.

August was a positive month for the listed property sector, REITs continued their outperformance of the broader market of the last few months and both the Australian and Global Property portions of the portfolio had a positive month. The

Australia

Several Australian REITs reported during August and results from several sectors were quite robust, even when considering the ongoing Covid impacts on the Australian economy. Sector-wise, Residential's outlook remains strong, with Stockland and Mirvac reporting good sales and pre-sales.

Office, as with much of the developed world, remains a sector under stress. Rental rates are still declining, higher incentives are being offered, but occupancies are lower.

Looking at retail, landlords still continue to face significant uncertainty, but results were in line with expectations. The impact of Covid lockdowns are having a negative impact and companies have held back on earnings guidance. Despite this, Vicinity Centres and Scentre Properties were amongst the top performers in August.

Fund managers' performance reflected the underlying sectors, delivering mixed performance through August. Charter Hall had a very good August after delivering strong results, but Goodman Group, even after delivering very good results, was punished by the market for its somewhat conservative guidance.

As we approach the last quarter of 2021 A-REIT performance will continue to be impacted by the speed of State vaccine rollouts and how quickly case numbers stabilise and drop leading to a return to normalcy. Current vaccination rates, lower cases and the arrival of summer are positive drivers and we expect Q4 to be net positive for the sector.

The current Australian portfolio component consists of 21 stocks, and the top 10 holdings are as follows:

| COMPANY | Sector | Current Weight |
|-----------------------------|-------------------|----------------|
| Irongate Group | Diversified REITs | 7.45% |
| Vicinity Centres | Retail REITs | 6.48% |
| GPT Group | Diversified REITs | 6.28% |
| Charter Hall Long Wale REIT | Diversified REITs | 5.11% |
| Waypoint REIT | Retail REITs | 5.08% |
| Stockland | Diversified REITs | 5.02% |
| DEXUS | Office REITs | 4.99% |
| Centuria Industrial | Industrial REITs | 4.94% |
| Home Consortium | Diversified REITs | 4.36% |
| Mirvac Group | Diversified REITs | 4.35% |

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\$ | \$1.0239 | \$1.0213 | \$1.0188 |

Portfolio Performance

| Inception: 12/7/2021 | 1 m | 3 m | 6 m | Since inception (total) |
|------------------------|-------|-----|-----|-------------------------|
| Listed Property | 1.84% | - | - | 2.13% |
| Cash | 0.01% | - | - | 0.02% |

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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| Australian Performance Contributors: | |
|--------------------------------------|-------|
| Irongate Group | 0.68% |
| Vicinity Centres | 0.64% |
| Home Consortium | 0.53% |
| Charter Hall Group | 0.44% |
| Charter Hall Long WALE | 0.26% |

| Global Performance Contributors: | |
|----------------------------------|-------|
| VGP | 0.39% |
| Innovative Industrial Properties | 0.32% |
| Prologis | 0.24% |
| MGM Growth Properties | 0.22% |
| Simon Property | 0.16% |

Global

The global listed property market saw continued strong performance from the logistics and self storage sectors in particular. European logistics operators continued to deliver exceptional results coupled to strong market performance and, despite a continuing large supply of new facilities, demand continues to outpace supply.

In most developed markets self storage continues to benefit from pandemic disruption as well as the strong residential market resulting in strong moving related storage demand.

Retail's strong recovery in the first half has slowed and, along with the global office sector, it is still looking for a clear normalisation path that has now been somewhat derailed by the Delta variant. The last quarter will be vital to demonstrate that the retail recovery remains on track, but office will likely remain under pressure as many global companies have again pushed out their physical office return dates.

The global property sector continues to look robust as the the end of the year approaches and most sectors have delivered strong financial results and positive guidance for the remainder of 2021.

The global property portion invested in the Global Property Portfolio consists of 44 stocks, and the top 10 holdings are as follows:

| COMPANY | Sector | Current Weight |
|----------------------------------|-------------|----------------|
| Prologis | Industrial | 5.97% |
| Equinix Inc | Data Centre | 3.11% |
| MGM Growth Properties LLC | Gaming | 3.06% |
| Invitation Homes Inc | Residential | 3.03% |
| Public Storage | Storage | 3.00% |
| GDS Holdings | Data Centre | 2.95% |
| Simon Property Group | Retail | 2.81% |
| VGP NV | Industrial | 2.79% |
| Innovative Industrial Properties | Industrial | 2.77% |
| PotlatchDeltic Corporation | Timber | 2.62% |

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