

Listed Property TAMIM Property Fund

At 30 November 2021



November was a positive month for the broader Australian listed property sector and Australian REITs rose by 4.52% outperforming the ASX 300 which returned -0.53%.

Australia

Over the month the TAMIM Australian portfolio holdings underperformed the ASX 200 A-REIT index and rose by 0.76%, this was offset by Global portfolio holdings which were up by 5.28%, outperforming the GPR 250 R Index which rose 4.52% in AUD terms.

The month saw the 10-year AU yield compressing by 40 bps to close the month at 1.69%, as investors sought defensive assets amidst fears of the newly identified Omicron COVID-19 variant. 10-year real yields ended the month at -0.37%.

Ingenia (INA.ASX) announced a \$475m capital raise at \$6.12ps, a 6% discount to the last close on 29th of October 2021, to fund the acquisition of \$552m in land lease and mixed-use assets. There were no other capital raisings amongst the ASX200 REITs in November.

Waypoint REIT (WPR.ASX) announced a new \$50m on-market buy-back program on the 16th of November, with up to 18m securities eligible to be repurchased from 1st of December.

There were no new debt issuances amongst the ASX200 REITs in November.

The Australian REIT market continues its recovery from the impacts of Covid lockdowns, and positive signs in the Retail and Office market continue. November saw 39 transactions in the Retail sector amounting to \$4bn, with values seemingly stabilised at ~15% below 2019. Office transactions were much lower at ~\$1bn, but the sector appears to be attracting more positive interest. Naturally the Omicron variant has reintroduced uncertainty and risk to the market, but it is too early data wise to realistically determine its impact on the market.

The current Australian portfolio component consists of 21 stocks, and the top 5 holdings are as follows:

COMPANY	Sector	Current Weight
Centuria Industrial	Industrial REITs	7.83%
Irongate Group	Diversified REITs	7.69%
National Storage REIT	Storage REITs	7.17%
Vicinity Centres	Retail REITs	6.99%
GPT Group	Diversified REITs	6.22%

Australian Performance Contributors:	
Goodman Group	0.51%
National Storage	0.32%
Charter Hall Group	0.28%
Centuria Industrial	0.15%
Cromwell Property	0.14%

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\$	\$1.0278	\$1.0252	\$1.0226

Portfolio Performance

Inception: 12/7/2021	1 m	3 m	6 m	Since inception (total)
Listed Property	1.77%	0.38%	-	2.53%
Cash	0.01%	0.02%	-	0.08%

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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Global

During the month global listed property (in local currency terms) saw a wide variance between regions with Asia (-5.9%) and the Americas (-0.6%) down, contrasted with Africa (1.4%), Europe (1.0%), and Oceania (0.7%) who were positive.

Returns during the month saw European logistics and warehousing delivering very good quarterly results and improved guidance. Self-storage continued its strong run. Retail was more mixed compared to previous months, and European retail continued to deliver disappointing performance. Markets initially assumed that the new Omicron variant will significantly negatively impact markets but appear to have calmed somewhat from the initial panic.

The global property portion of the portfolio consists of 44 stocks, and the top 5 holdings are as follows:

COMPANY	Sector	Current Weight
Prologis	Industrial	6.53%
VGP NV	Industrial	4.78%
Public Storage	Storage	3.53%
PotlatchDeltic Corporation	Timber	3.28%
Simon Property Group	Retail	3.22%

Global Performance Contributors:	
Prologis	0.64%
Simon Property	0.33%
CyrusOne	0.30%
Safestore Holdings	0.28%
PotlatchDeltic	0.26%

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