

Listed Property TAMIM Property Fund

At 31 October 2021



Over the month the Listed Property unit class was up 0.93% with the Australian holdings up 0.70%, outperforming the ASX200 A-REIT index. Our Global holdings were up by 2.95%, outperforming the GPR 250 R Index which rose 2.62% in AUD terms

Australia

October was a slightly positive month for the Australian listed property sector and Australian REITs rose by 0.42%, outperforming the ASX300 which returned 0.10%.

The month saw a 60 basis points increase in the long real bond yield, driven by pressure on the front-end of the yield curve, a strong Q3 CPI print, and the RBA's decision to not defend the 10 basis point yield target. The market now views earlier rate increases as having a higher probability, but most developed market central banks still appear unwilling to be the first to raise rates.

The month saw no new capital raisings amongst the ASX200 REITs. October did see M&A activity with Aventus Group receiving a friendly \$3.82 per share (\$2.2 billion) takeover proposal, at a 42% premium to NTA, from Home Consortium and HomeCo Daily Needs REIT. Irongate received a \$1.60 per share (\$1.1 billion) takeover offer from 360 Capital group, but before the end of the month the offer was rebuffed by the IAP's board who stated that the offer materially undervalued the company and that they were concerned about 360 Capital Group's lack of clarity around funding the proposed transaction.

The Australian REIT market is gradually emerging from the impacts of Covid lockdowns, and signs of a return to normalcy are increasing positive. During the month we saw improved retail fundamentals and a slight improvement in office vacancies. The concerns around increasing bond yields and higher global inflation persist, but the outlook for the last two months of the year remain largely positive for REITs.

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	7.77%
Irongate Group	Diversified REITs	7.39%
Vicinity Centres	Retail REITs	7.20%
National Storage REIT	Storage REITs	7.06%
GPT Group	Diversified REITs	6.27%

Australian Performance Contributors:	
Irongate Group	0.37%
Vicinity Centres	0.18%
Home Consortium	0.16%
Eureka Group	0.10%
BWP Trust	0.09%

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\$	\$1.0099	\$1.0074	\$1.0049

Portfolio Performance

Inception: 12/7/2021	1 m	3 m	6 m	Since inception (total)
Listed Property	0.93%	0.45%	-	0.74%
Cash	0.01%	0.02%	-	0.07%

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 Africa down -3.2% while Asia (1.4%), Europe (4.5%), North America (8.1%), and Oceania (0.3%) were all positive.

Logistics and warehousing had a stellar month driven by very good quarterly results and improved guidance. Self-storage closely followed logistics' lead, delivering strong market performance driven by high occupancy and increased guidance. Retail (in particular the USA) also enjoyed a very strong month buoyed by steady increases in consumer visits and improving financial growth. Quarterly results released during the month from North America and Europe were predominantly positive and provided further proof that the global listed real estate market has largely recovered from last year, and the outlook for 2022 is positive.

The global property portion 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	0.72%
VGP Holdings	0.33%
Safestore Holdings	0.30%
Simon Property	0.27%
Public Storage	0.26%

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