Listed Property
TAMIM Property Fund

At 30 September 2022

The Tamim Listed Property unit class delivered a -7.22% return for the month of September 2022. The September 2022 distribution totalled 1.88 cents

Australian Portfolio:

The Australian REIT sector declined by -13.60% in September and underperformed the ASX 200 which lost -6.17%. The Australian portfolio returned a negative -9.85% for the month, outperforming A-REITs by a substantial margin.

Household spending has proven to be resilient in the face of rising mortgage rates (although we all acknowledge the delay from the banks in passing rate increases through to borrowers). Australian retail sales continue to rise and were up 0.6% in August. This was the eighth straight month of increase in retail sales. The pace of consumption is viewed as unsustainable by most and retail sales growth is anticipated to slow down in coming quarters. On the other hand, it is worth considering that unemployment is at 50-year lows and household savings remain elevated. These factors will most probably result in the retail spending rate slowing at a more moderate pace.

The portfolio's largest allocation is to the retail sector at 27.17%. This is mainly attributable to the previously mentioned factors such as strong retail spending and the end of year retail season coming up which generally impacts retail sales positively. Cash is also at a considerable 15.65% of the total portfolio allocation. Industrial REITs was the sector that struggled the most during the month. Centuria Industrial REIT and Goodman Group were the 2 worst performers for the month. Most of the negative moves in the portfolio holdings came in the last 10 days of the month delivering -6.22% of the -9.85% portfolio return. There were no holdings with a positive return.

The current Australian component of the portfolio consists of twenty-two stocks. The top five holdings are as follows:

COMPANY	Sector	Current Weight
Vicinity Centres	Retail REITs	8.04%
National Storage REIT	Storage REITs	7.32%
Centuria Industrial	Industrial REITs	6.12%
Shopping Centres Australasia	Retail REITs	5.31%

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$	$0.8337	$0.8316	$0.8295

September Quarter 2022 Distribution: 1.88 cents

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	Since inception (p.a.)
Listed Property	-7.22%	-14.69%	-12.55%	-10.56%
Cash	0.19%	0.56%	0.61%	0.56%

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.

At 30 September 2022

Global Portfolio:

The narrative of rising inflation and central banks trying to combat this to keep prices stable and maximize employment has not changed for the last six months. The US Federal Reserve increased the interest rate by 0.75% on 21 September 2022, indicating they are stepping up the fight to curb inflation.

Globally, central banks are trying to achieve a fine balance between curbing inflation rates and not sparking a recession. There is very little slow down in the hikes being implemented all around the world and our forecast is that hikes will continue into the first quarter of 2023 where they should start to taper and even come to a stop.

The Portfolio return for the month was -7.25% and the benchmark delivered -6.44%. We had two European industrial stocks in the portfolio which significantly added to the negative performance. VGP specifically designs, constructs, and leases out logistics complexes and semi-industrial parks. On 30 September they announced that, together with its joint venture partner Allianz Real Estate, it decided to postpone the seed portfolio closing of the Europa Joint Venture originally envisaged for November due to the volatile market environment. This sent the stock down almost 19% on the day.

The general equity market was also down -3.24% for the month and outperformed the REIT market. The industrial and healthcare sectors in the portfolio contributed the most to the negative performance for September. Region wise the UK and Europe provided some of the worst returns due to elevated inflation numbers as well as the outlook and impact of the invasion of Ukraine by Russia on amongst other things the energy supply in these areas when it goes into winter towards the end of the year.

We believe real estate fundamentals remain 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, higher inflation backdrop, particularly as valuations remain attractive.

The global component of the TAMIM Property Fund: Listed Property portfolio currently consists of forty eight stocks. The top five holdings are as follows:

COMPANY	Sector	Current Weight
Prologis	Industrial	4.36%
Boardwalk REIT	Residential	4.00%
Public Storage	Storage	3.93%
Duke Realty	Industrial	3.60%
Welltower Inc	Healthcare	3.32%