

# Listed Property TAMIM Property Fund

At 30 September 2021



Over the month the Listed Property unit class was down -2.28% with the Australian holdings down -1.29% and Global holdings -4.91%. This was compared to the GPR 250 R Index which lost -4.41%.

## Australia

September was a negative month for the Australian listed property sector and Australian REITs fell -2.18% in September, underperforming the ASX 200 which returned -1.86%.

The month saw a 33 basis points increase in the long real bond yield, which together with ongoing Covid related issues provided a strong headwind for the real estate sector. The month saw over \$1bn in equity issuance by five Australian REITs (Dexus Industria \$350m; Centuria Industrial \$325m; Centuria Office \$200m; HomeCo Daily Needs \$88m; and Hotel Property a \$50m placement). In terms of debt capital issuance, Waypoint issued a \$200m 7-year A\$ MTN at a fixed coupon of 2.4%.

In terms of corporate transactional volume, the A-REIT sector saw a substantial \$6.5bn spread across 37 transactions, including a \$1.65bn offer by Charter Hall Long WALE for Ale Property Group.

As we enter the last quarter of 2021, A-REIT performance will continue to be volatile as companies face local headwinds including Covid lockdowns, increasing bond yields, higher global inflation, and concerns for sluggish global growth into 2022.

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

COMPANY	Sector	Current Weight
Irongate Group	Diversified REITs	7.45%
Vicinity Centres	Retail REITs	7.29%
Centuria Industrial	Industrial REITs	6.83%
GPT Group	Diversified REITs	6.79%
Dexus	Office REITs	5.53%

Australian Performance Contributors:	
Home Consortium	0.49%
GPT Group	0.20%
Scentre Group	0.11%
DEXUS	0.04%
Ingenia Communities	0.04%

## Key Facts

<b>Investment Structure:</b>	Unlisted unit trust
<b>Minimum investment:</b>	A\$100,000
<b>Applications:</b>	Monthly
<b>Redemptions:</b>	Monthly, with 30 days notice
<b>Unit pricing frequency:</b>	Monthly
<b>Distribution frequency:</b>	Quarterly
<b>Management fee:</b>	0.98% p.a.
<b>Lock up period:</b>	Nil
<b>Buy/Sell Spread:</b>	+0.25%/-0.25%
<b>Exit fee:</b>	Nil
<b>Administration &amp; expense recovery fee:</b>	Up to 0.25%

## NAV

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$1.0006	\$0.9981	\$0.9956

## Portfolio Performance

Inception: 12/7/2021	1 m	3 m	6 m	Since inception (total)
<b>Listed Property</b>	-2.28%	-0.19%	-	-0.19%
<b>Cash</b>	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

Global listed property declined by -4.41% in September, and during the quarter Asia and Europe saw the largest declines of -2.3% and -2.6% respectively, while North America (1.4%), and Oceania (0.8%) were positive.

Sector wise, logistics and warehousing had a largely negative September compared to the positive first two months of the quarter. Storage and data centres also declined as concerns around global supply chain disruptions exerted a negative impact. Office finally started to reverse its negative performance towards month end. The global office sector has finally started to see green shoots in terms of workers returning to the office and improving occupancy statistics drove increased investment appetite from investors.

The outlook for the final quarter of 2021 is for sustained volatility driven by macro issues such as bond yields, lower growth forecasts, stagflation fears, energy shortages in Europe, and global supply chain constraints.

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

COMPANY	Sector	Current Weight
Prologis	Industrial	5.88%
VGP NV	Industrial	3.59%
Public Storage	Storage	3.43%
Equinix Inc	Data Centre	3.18%
Simon Property Group	Retail	3.10%

Global Performance Contributors:	
CyrusOne	0.06%
PotlatchDeltic	0.04%
Mitsui Fudosan	0.03%
Ventas	0.01%
Nippon Building Fund	0.01%

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