

# Listed Property TAMIM Property Fund

At 30 June 2022



The Tamim Listed Property fund had a second consecutive month of poor returns as the REIT market globally struggled to come to terms with increased interest rates in most global markets.

## Australian Portfolio:

The Australian REIT portfolio holdings in the Listed Property Fund outperformed the ASX 200 A-REIT index with returns for June 2022 of -8.19% vs -10.33% respectively. The Global REIT portfolio holdings were down by -4.30%, underperforming the GPR 250 R Index which was down by -4.17% in AUD terms.

The Australian 10-year bond yield which ended the month at 3.61% (up 33 basis points month on month), reached the highest level seen since the end of 2014, at 4.12% in mid-June. The latest CPI data (5.1%) leads us to believe we have not yet seen the peak in inflation data. We view REITs as being able to adjust to inflation, with most also being well-hedged against expected rate rises. Forthcoming increases in interest rates do however present challenges to growth and consumer consumption.

The outlook for Q3 remains positive. There is, however, the possibility of deeper and more persistent volatility, with some market shocks expected if inflation continues to come in higher, and growth lower than expected. Australian REITs are down -9.5% over the past 12 months. Looking forward, earnings are forecast to decline by 1.3% per year for the next three years.

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

COMPANY	Sector	Current Weight
Irongate Group	Diversified REITs	9.73%
Vicinity Centres	Retail REITs	8.52%
National Storage REIT	Storage REITs	7.04%
Centuria Industrial	Industrial REITs	6.65%
Shopping Centres Australasia	Retail REITs	6.23%

Australian Performance Contributors:	
Irongate Group	0.00%
Cromwell Property Group	-0.06%
Ingenia Communities Group	-0.07%

## 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>	\$0.8874	\$0.8852	\$0.8830

**March Quarter 2022 Distribution:** 1.4 cents

## Portfolio Performance

Inception: 12/7/2021	1 m	3 m	6 m	Since inception (total)
<b>Listed Property</b>	-5.48%	-11.20%	-14.98%	-9.15%
<b>Cash</b>	0.07%	0.11%	0.13%	0.18%

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 Portfolio:

The month of June saw global REITs coming in with a negative return of -8.05%. REITs have historically outperformed the broader stock market in periods of high inflation, and that remains true for the most recent quarter. REITs are down only -5.9% compared to the end of June 2021 while the S&P 500 is down -10.6%.

The world is in for a bumpy ride over the next few months with central banks expected to continue raising rates. Inflation is the main driver for this globally with the US inflation accelerating to 9.1% in June, higher than the expected 8.8%. Another major driver to mention here is the increased fuel price.

Global growth is slowing and the major events around the world are making it difficult for economies to get back up to pre-Covid levels. These would include the Russian war on Ukraine, the Covid resurgence in China and inflation soaring to new heights worldwide. REITs have seen a tough first half of 2022 with the asset class being down by 20% in USD at the end of June.

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

COMPANY	Sector	Current Weight
Prologis	Industrial	4.00%
Duke Realty	Industrial	3.76%
VGP NV	Industrial	3.50%
Welltower Inc.	Healthcare	3.37%
Public Storage	Storage	3.37%

Global Performance Contributors:	
Duke Realty	0.14%
VNET Group	0.06%
Realty Income Corp	0.02%
Ascenda REIT	0.00%
WP Carey	0.00%

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