Listed Property
TAMIM Property Fund

At 29 February 2024

The TAMIM Listed Property unit class delivered a positive 1.16% return for the month of February 2024. For comparison the A-REIT index was +4.54% while the G-REIT index was 0.85%.

Australian Listed REIT Portfolio (AUD)

The portfolio delivered 1.35% for February which marked the fourth consecutive month of positive returns and a cumulative return since the beginning of November 2023 of 23.56%. The ASX 200 REIT Index delivered 4.54% for February but it should be highlighted that the index is made up of 36% of Goodman Group (GMG) and it delivered 16.72% for the month, contributing over 6% to the performance of the Index and helping it into a positive month from a negative position. Although GMG is the largest holding in the portfolio at 11%, we have a smaller weighting than the ASX 200 REIT index due to concentration risk considerations. Globally, REITs were down by -0.8% in USD terms.

The industrial sector returned 16.3% driven by the excellent performance of GMG. The next best sectors for the month were Residential +9.20% and Retail +1.10%. The worst performing sector was the Office sector where specifically DXS was down 5.60%. GMG was the best performing stock in the portfolio and in the A-REIT market for the month. It delivered excellent 1H24 results and came in significantly ahead of expectations. Their guidance was also upgraded, and growth is now expected to be in the region of 11% compared to 9% previously. GMG is up +44% over the last 6 months and has added $18bn of market cap showing its ability to continue growing. The company is looking well placed for the year and with its venture into the data centre space being well received it is going to be difficult to beat.

The REITs pulling down the portfolio in February was Lendlease (LLC) (-12.48%), Centuria Office REIT (COF) (-12.08%) and GPT Group (-6.48%). Lendlease dropped by roughly 14% on the day of their results announcement stemming from poor results. LLC came in well below forecasts and although the REIT is expected to claw back its way in 2H24 they will need to execute on certain strategies and sale transactions in the pipeline. COF was also a holding that underperformed during February and although it is only 1.63% of the portfolio it did contribute negatively to the portfolio's return. COF was mainly down from further office sector headwinds coming into the news and is a name we thought has hit its bottom by now but has not managed to pick its head up past where it was post the initial Covid crash. It lost 45% in the Covid crash and is currently around 60% below pre-Covid levels.

CPI for January 2024 was released on 28 February 2024 at 3.4% and was 0.2% below consensus expectations. It was unchanged from the previous months and is still at its lowest point since November 2021. The CPI number is still outside the RBA's target range of 2-3% and is similar to what is seen globally with sticky

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$	$0.9019	$0.8996	$0.8974

Portfolio Performance

Inception: 12/7/2021	1 m	6 m	12 m	Since inception (p.a.)
Listed Property	1.16%	4.41%	5.27%	-0.95%
A-REIT	4.54%	11.25%	11.23%	0.90%
G-REIT	0.85%	1.78%	2.87%	1.05%
Cash	0.36%	2.11%	4.08%	3.66%

inflation numbers weighing in on central banks' considerations to start with rate reductions. The RBA kept the cash rate unchanged at 4.3% during its first meeting of the year as was generally expected. The last raise by the RBA was on 7 November 2023 and the next meeting will be held on 19 March 2024.

From the results received in the A-REIT market in the last month the general mood would be slightly green in our opinion. Transactions are picking up which are aiding the balance sheet positions of those in tighter spots. Future growth is looking slightly better than expected into 2025 and the impact of possible rate cuts could further assist the REITs with tailwinds from cash available for opportunities or covering other costs. Most of the sectors were resilient during recent current market conditions and a further recovery is on the cards for the asset class in our view.

We have positioned the portfolio to have some good defensive characteristics in these uncertain times, but we also consider the change in the inflationary outlook for the next few months. The current Australian portfolio component consists of 23 stocks.

Listed Property
TAMIM Property Fund

At 29 February 2024

Below are the top 5 holdings:

Symbol	Company	Sector	Current Weight
GMG	Goodman Group	Industrial	11.00%
NSR	National Storage REIT	Storage	8.13%
VCX	Vicinity Centres	Retail	7.74%
SCG	Scentre Group	Retail	6.98%
CIP	Centuria Industrial	Industrial	6.69%

Reitway Global Property Portfolio (USD)

The portfolio was flat for the month of February. Although we are down on a year-to-date basis (-4.38%) we have generated a 0.82% gap between the portfolio and the benchmark (-5.20%).

February saw many regions fall back but the United States stood resilient and was 1.00% up for the month. The UK (-7.9%) and Europe (-7.7%) were the negative outliers. Germany (-11.6%) and Belgium (-11.2%) were the worst performing countries in Europe and this was evident in the stocks in the portfolio from these countries. LEG (-12.22%) in Germany and WDP (-9.87%) in Belgium was the two worst performing names for February in the portfolio.

Segro, which is the largest UK REIT by market capitalisation, did a capital raise of GBP 900m to finance profitable growth opportunities within its development pipeline. The raise was increased from the original GBP 800m due to strong demand and the REIT's expectation of further opportunities to arise in the near future. The stock however was down for the month by -4.13%. At a certain point in time with the lead up to their results announcement for the year ending 31 December 2023 on 16 February the stock was down 7.7% but then managed to bounce back with strong results.

United Kingdom REITs went through a flurry of consolidations amongst which Tritax Big Box REIT Plc and UK Commercial Property REIT Limited reached an agreement where Tritax is to acquire the entire issued and to be issued share capital of UK Commercial at an exchange ratio of 0.444 newly issues Tritax shares per 1 UK Commercial share owned. This has created the UK's fourth-largest REIT with a combined market capitalisation of GBP 3.9bn assets.

There was also merger activity in the healthcare sector in the US where Healthpeak Properties Inc (PEAK) and Physicians Realty Trust (DOC) agreed to DOC shareholders to receive 0.674 newly issued shares of Healthpeak Properties Inc for each Physicians Realty Trust share they owned. The transaction closed around 1 March 2024 and the newly formed company y will trade under the name "Healthpeak Properties, Inc." and the ticker "DOC".

The global listed property market's mouth is watering on the expectation that central banks should start easing rates around the world in 2024. The question is not if but when and by how much. Consensus currently is that the US should start easing in the beginning of 2H24 but on a global level inflation is proving to be quite sticky. Central bankers are cautious in their announcements and selection of words so not to give the impression that cuts are

and selection of words so not to give the impression that cuts are
eminent and create an expectation in the market.

US Regional malls have had some excellent results exceeding estimates which saw the sector perform very well in February delivering 6.75% driven by strong performance from Simon Property Group (SPG) specifically. We have seen more opening plans for retail stores than closures and tenant occupancy for SPG's portfolio increased 1.4% YoY. Mall and outlet same property NOI growth estimates remain strong and unchanged at 3.9% CAGR through to 2028, showing a good runway for the sector to grow.

The industrial sector in the US was also strong in February with a sector performance of 3.89% for the month. The juggernaut of the sector and the global REIT market, Prologis, drove the sector's performance with a strong return of 5.19%. It has a low cost of debt (Best in the sector) and an estimated annual Cash Same Property NOI growth rate of 7.9% through to 2028. Terreno also contributed to the sector performance with a return of 7.65%. Industrial in general is trading at premiums to their NAVs and have good balance sheets with relatively low leverage after some good performance over the past few months.

Europe was in the spotlight on the downside especially the German Residential sector and the Belgium Industrial sector. We saw LEG Immobilien, Tag Immobilien and Vonovia (German Residential) gasping for air to stay afloat this month. One of the German Residential co-CEO's came out with a statement claiming home prices could fall by as much as 30% below their 2022 peak and the market reacted by selling the sector down. To put the sector in perspective, it has had its largest price drop in 60 years in 2023 and is currently trying to find its feet and position in the market with stagnant demand and elevated construction costs.

Fund positioning remains roughly the same (quality, value, structural trend riders, and blend between offensive and defensive), with a slight uptick in risk appetite.

The Tamim global property portion invested in the Reitway Global Property Portfolio currently consists of 47 stocks. Below are the top 5 holdings:

Symbol	Company	Sector	Current Weight
PLD	Prologis	Industrial	7.39%
REET	IShares Global REIT ETF	Diversified	4.47%
RWO	SPDR Dow Jones Gl Real Est ETF	Diversified	4.46%
DLR	Digital Realty	Data Centre	3.89%
EQIX	Equinix	Data Centre	3.70%

We believe real estate fundamentals are still 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, higherinflation backdrop.