

TAMIM Property Fund - Listed Property

INVESTMENT STRATEGY



The Listed Property unit class is an active high-conviction strategy that seeks a blend of long-term capital growth and attractive current income by investing in a diversified portfolio of listed property. The portfolio will typically contain 40 – 50 listed real estate securities with a **50/50 split between Australian REITs (A-REITs) and Global REITs (G-REITs)**. The A-REIT portion will aim to achieve a high level of distributable income by focusing on shares with above average dividend yields while being mindful of sector and company specific risks. The G-REIT portion will be managed in accordance with the sub-manager's existing Growth At a Reasonable Price (GARP) strategy.

Investment Objective: The investment objective of the unit class is to invest in listed Australian and global property securities with the aim of generating both an income stream and capital growth.

INVESTMENT PROCESS

The unit class applies a bottom up fundamental research driven Growth at Reasonable Price (GARP) guided strategy on the global segment. It looks for companies that are somewhat undervalued and have solid sustainable growth potential. The GARP method focuses on relative value. The model divides listed real estate into property types - from retail to self-storage - and begins by assessing the relative price of growth. Listed real estate companies that make the first cut have estimated growth rates above their peers, yet trade at a valuation below the property sector average. The unit class is looking for companies where one can buy growth, and thus superior total returns at a discount. The unit class believes a strong approach for both absolute and excess returns in real estate is an active, conviction weighted, and factor-based approach in public REITs. The unit class' style can be classified as 'active' with the sub-manager trading stock positions within the portfolio.



The unit class's investment style includes:

Active Management: Exploits difference in the various global REIT markets and industries with carefully considered investment selection and portfolio construction;

High Total Returns: Identifying and investing in REIT's that are expected to produce high total returns;

Closed-ended funds: Investing in funds with a fixed investment life, to enhance diversification and yield of the portfolio.

The portfolio may also hold unlisted real estate securities if the right opportunity arises.

Sanlam is an independent dedicated provider of financial services to the Australian investment markets, and is part of the Sanlam Group, a leading South African financial services business, with the parent entity listed on the Johannesburg and Namibian stock exchanges. Reitway Global has more than fifteen years' experience in the asset management industry, specifically focusing on listed property securities globally.

Marius du Preez, Portfolio Manager (Canada & Singapore)

Marius du Preez acquired his BCom Accounting Sciences degree from the University of Pretoria in 2009 and then completed his BCompt (Honours) through Unisa in 2010. He has also passed his Board Exams to qualify as a Chartered Accountant CA (SA). After his studies he completed his articles at PricewaterCoopers (PwC) in Pretoria in 2013 and moved to Cape Town in 2014 where he joined Oasis Group Holdings.

His main fields of expertise where he has gained valuable experience includes accounting, taxation, auditing, management reporting, compliance, financial services and portfolio management.

Marius joined Reitway Global in September 2016 as an Investment Administrator, taking on the role of assistant portfolio manager in July 2017. Marius is responsible for monitoring specific areas in the portfolio such as Canada, and Singapore, as well as developing his skills in evaluating investment opportunities around the world under the guidance of the investment management team. Marius is currently a CFA level 2 candidate.

Jeff Taitz TAMIM Managing Director, Head of Property

With over 26 years of experience in finance, accounting, investments, taxation, and real estate, Jeff has played a pivotal role in shaping TAMIM Asset Management towards success. For the past 9 years, he has devoted his expertise and leadership to TAMIM, establishing it as a leading provider of equity, real estate, and credit investment solutions in Australia. Before he founded TAMIM, he honed his skills through a successful career at City Freeholds Group, Sasol Limited, and Deloitte & Touche.

Having overseen transactions exceeding \$3 billion across various sectors and regions, including mergers and acquisitions, property dealings, debt structuring, and investments, Jeff's expertise spans diverse financial domains. His hands-on involvement in managing a high-net-worth family office has sharpened his skills in wealth creation, preservation, asset management, and philanthropy.

Jeff is dedicated to leveraging his wealth of knowledge to offer tailored financial solutions that benefit hard working Australians in wealth planning and retirement. As a fellow of the Institute of Chartered Accountant Australia (ICAA) and Chartered Institute of Management Accountants (CIMA) of the UK, with a Master's in International Tax and a Real Estate Agent License (LREA), Jeff is committed to creating value through custom financial products.

INVESTMENT STRUCTURE

Investment structure:	Unlisted Unit Trust (only available to wholesale or sophisticated investors)	Management Style:	Active
Minimum investment:	\$100,000	Single security limit:	10%
Management fee:	0.98% p.a.	Region limit:	70%
Administration & expense recovery fee:	Up to 0.25%	Sector limit:	70%
Exit fee:	Nil	Number of securities:	40-50
Performance fee:	Nil	Investable universe:	Listed property and property related securities
Hurdle:	N/A	Market capitalisation:	N/A
Lock up period:	Nil	Cash (typical):	0-100% (0-20%)
Buy/Sell spread:	+0.25%/-0.25%	Derivatives:	Yes - special instances & hedging
Application/Redemption:	Monthly with 30 days notice	Portfolio turnover:	Typically <25% p.a.
Distribution:	Quarterly		

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