QUARTERLY INVESTMENT REPORT

June 2021

Reitway BCI Global Property Feeder Fund

Contents

REITWAY GLOBAL

Redefining Investment in Listed Property

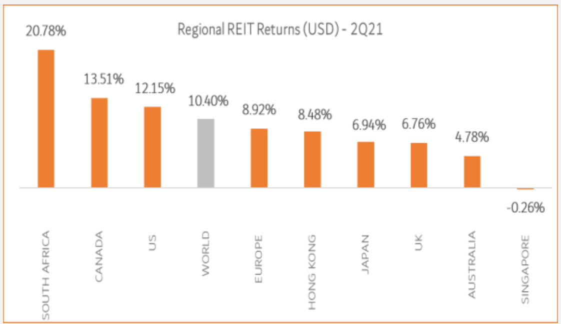
Market Overview and Performance

The GPR 250 REIT World Index delivered a 10.4% total return in USD during Q2-21, modestly outpacing equities (MSCI World Index +7.9%) and substantially ahead of global bonds (JP Morgan Bond Index +0.9%). The rally has pushed the REIT sector's year-to-date USD total return to a solid 18.43%.

As can be seen below, the REIT recovery has not been unique to a particular geography, as listed property market returns were positive across the globe (ex. Singapore) as property fundamentals continue to improve and regions re-open. Quarterly returns ranged from -0.26% for Singapore to 20.78% for South Africa.

The local REIT market benefitted from significant ZAR strength rather than roaring fundamentals while Canadian (13.51%) and US REITs (12.15%) carried good momentum and outperformed the global index (10.40%).

Returns for Europe, Hong Kong, Japan and Australia lagged the overall index, but the countries still delivered mid to high single digit total returns.



Source: Reitway Global, Refinitiv Datastream, July 2021

Our portfolio gained 8.31% in USD during the quarter. Our underperformance versus the benchmark was primarily due to selection effects in specific sectors which we will discuss in more detail.

Key contributors:

Top 5 Performers		
	Security name	Return
1.	VGP	25.97%
2.	Extra Space Storage	24.36%
3.	Public Storage	22.68%
4.	Camden Property Trust	21.46%
5.	Safestore Holdings	19.20%

Source: Reitway Global, Refinitiv Portfolio Analytics, July 2021

Allocation & Stock Selection in Residential

Operating results across the residential sector are strong. Occupancies are high and rent growth is accelerating. Sunbelt apartments continue to see a benefit from in-migration and job growth while Coastal urban markets are seeing an abatement of concessions and strong demand, as residents return to cities and the office.

Technology remains a focus, both in terms of driving additional rent opportunities (smart home) as well as reducing costs (self-guided viewings).

Within Residential, our overweight position to single-family rental and manufactured homes boosted our relative returns.

Allocation and Stock Selection in Industrial

The Industrial sector continues to benefit from the shift in retailing to online, a trend that increased during the past couple of years and which seems unlikely to reverse despite the global reopening. Supply/demand fundamentals remain largely in balance, though we are incrementally encouraged that demand will, once again, outpace supply in 2021.

Pricing power remains firmly in the landlords' hands, with mark to market increases on new and renewal leases driving the majority of cash-basis same-store NOI growth but with an increasing contribution from annual bumps that are often exceeding 3% and even approaching 4%.

The fund's Industrial holdings delivered 12.29% in USD terms versus the index return of 10.84%. Our off-benchmark positions in VGP and Goodman Group boosted our relative return.

Key detractors:

Bottom 5 Performers		
	Security name	Return
1.	Medical Properties Trust	-4.28%
2.	Mitsubishi Estate	-7.44%
3.	Paramount Group	-10.96%
4.	PotlatchDeltic	-12.89%
5.	21Vianet Group	-36.84%

Source: Reitway Global, Refinitiv Portfolio Analytics, July 2021

Selection in Speciality

Chinese data centre share price weakness continued during 2Q21. On recent earnings calls, management teams addressed investor concerns that have weighed on the stocks, including pricing, competition, and oversupply in select markets. Given the recent volatility we exited our positions during the quarter.

Moving on to the Timber sector, management teams laid out a strong case for why they expect lumber prices to stabilise at a structurally higher level than any recent historical averages. Despite this, lumber prices continued to drop from their peak in May and this weighed on the performance of PotlatchDeltic during Q2.

Selection in Self Storage

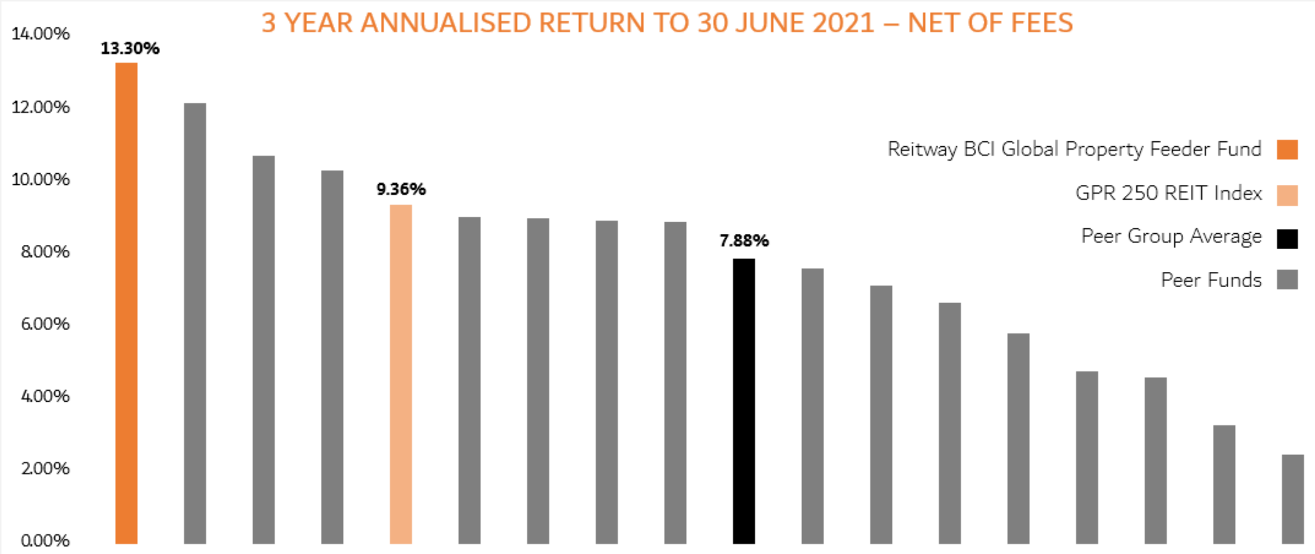
Storage was the best performing sector during Q2 2021, up nearly 22.8% versus REITs overall at 10.4%. While our overweight allocation added to our returns, our selection within the sector had a negative impact on our relative performance. After terrific returns in Q1, our off-benchmark position in StorageVault Canada failed to deliver benchmark beating returns.

We remain pleased by the fund's substantial long-term outperformance of the index and our peers.

Refer to performance tables on the next page.

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (USD) ANNUALISED						
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	30.29%	11.75%	7.74%	7.01%	8.54%	12.35%
GPR 250 R Index Net TR	36.25%	7.88%	4.70%	6.10%	7.87%	15.23%
Relative	-5.96%	3.87%	3.04%	0.91%	0.67%	-2.88%

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (ZAR) ANNUALISED						
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	7.07%	13.30%	7.21%	11.61%	15.74%	16.11%
GPR 250 R Index Net TR	11.97%	9.36%	4.17%	10.65%	15.03%	16.33%
Relative	-4.90%	3.94%	3.04%	0.96%	0.71%	-0.22%



Highest and Lowest Rolling 12-month performance since inception in ZAR	
High (June 2012 – May 2013)	54.04%
Low (June 2016 – May 2017)	-13.87%

Source: MoneyMate

Net of fee total returns as at 2021-06-30.

All periods greater than one year are annualised.

Investment Outlook

The REIT market will in all likelihood experience a more volatile second half of 2021. The deep impact of the Delta variant on non-vaccinated populations, coupled with the Northern Hemisphere's transition into colder weather creates conditions that will continue to hamper certain sectors of global property.

In particular, offices and physical retail remain vulnerable to re-introduced lockdowns, and user's unwillingness to physically shop or return to the office. The havoc caused by COVID on the global market is not over yet, but the next six months will likely indicate if, to paraphrase the words of Sir Winston Churchill, that now might be the beginning of the end, and not the end of the beginning."

The depth of the global listed property market continues to reward investors with solid returns, and we remain positive for the remainder of 2021.

In view of the fact that second quarter earnings begin over the coming weeks we include summary earnings outlooks by property sector in this report.

Data Centres: We expect data centre stocks to continue to perform with room for new lease signings to improve later in 2021 and in 2022. We expect Q2 results to retain a positive bias on new leases while investor focus will centre around potential future pricing risks for enterprise and hyper-scale deployments.

Healthcare: We expect the focus to be on operating results, external growth, capital allocation, and funding plans. Within the sector, we prefer life science and senior housing focused REITs. We have some exposure to medical office and are underweight skilled nursing.

Lodging: We expect commentary to be relatively upbeat, reflecting both a surge in leisure demand as well as positive data around business transient and group bookings. Not surprisingly we expect the recovery to be uneven, with urban assets lagging resort.

Industrial: The Industrial REITs continue to be very well positioned to capture internal and external growth. We look to earnings for insights into external growth pipelines, rent growth, new supply, and supply chain transformation.

Office: The outlook for the office space is still difficult to predict, longer term. In recent meetings management teams have focused on positives (tours, activity in cities, and slowly improving utilization trends) and we await updates.

We look for insights into timelines for office fundamentals to improve as well as leasing and transaction volumes to rebound. The sector though remains under considerable pressure, and its future direction is the most uncertain of the major sectors.

Residential: We expect the focus during Q2 earnings to be on operating updates, the transaction market, supply expectations, and external growth opportunities. Coastal markets continue to see accelerating trends while Sunbelt demand remains solid. Demand for single family rentals and manufactured housing remains strong. Student housing pre-leasing is progressing, but there have been some concessions.

Towers: We believe that tower stocks should continue to benefit from further sentiment improvement on the gross leasing outlook for 2022, while we are sensitive to elevated valuations. We expect Q2 results to be largely in-line and believe investors will likely be focused on service revenue performance and updates on C-band and Dish related leasing activity.

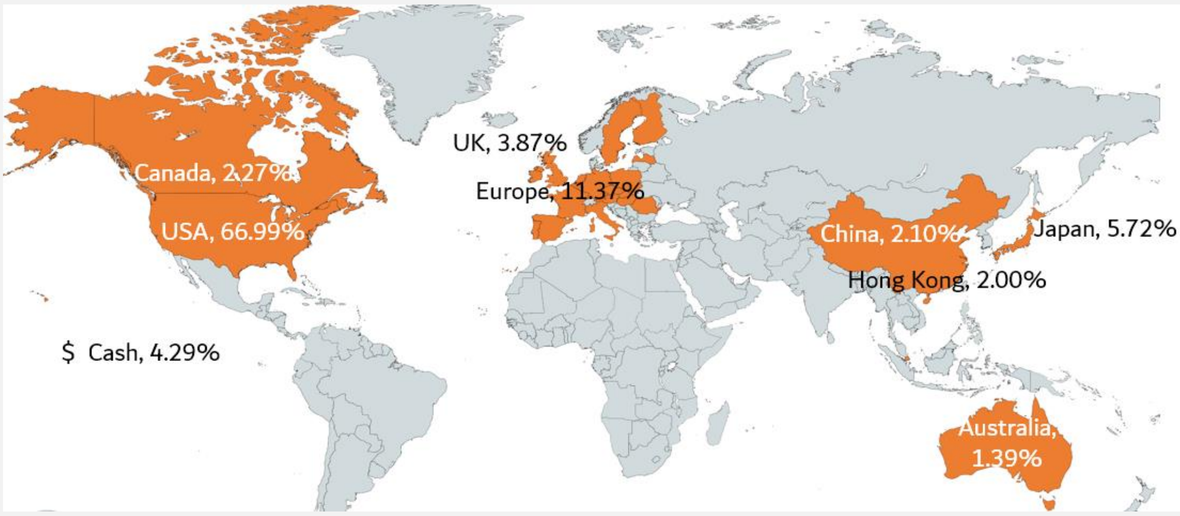
Retail: We anticipate Q2 results will remain messy, with prior period cash basis collections and bad debt continuing to be impactful. While we could see some additional occupancy fallout, we also expect positive momentum on the leasing front, and continued improvement in rent collection levels, which could drive upside to 2021 guidance ranges. We look for colour around lease negotiations, spreads, and rent commencement timelines to help frame the NOI recovery timeframe, as well as external growth opportunities.

Gaming: Given their triple net lease structure, we expect little deviation from consensus forecasts for gaming REITs and note that all the constituents have received ~100% of rent payments. Investor focus will be on the addition of new tenants to overall portfolios, potential percentage rent increases, as well as updated views on health and liquidity of new tenants. Las Vegas and Atlantic City continue to ramp. In addition, the proliferation of online sports betting will be of interest in terms of potentially strengthening tenant credit.

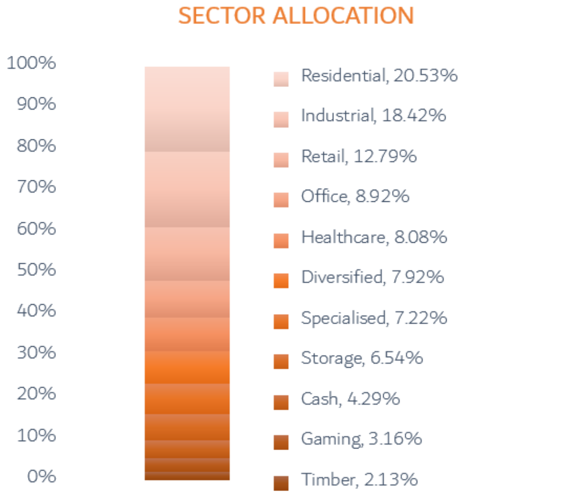
Self-Storage: Self-storage REITs entered Q2 2021 at or near record-high occupancy levels, with an average occupancy of 94.7%. Healthy occupancy levels and increased demand, coupled with the resumption of rate increases to in-place customers and relatively easy comps to 2020, gives rise to storage REITs being well positioned to put up strong results. We believe management teams will highlight relative resilience within the industry and provide updates on existing customer price increases as well as acquisition activity but would look for any commentary on move outs normalizing in H2 2021. Any changes to the supply outlook will be of interest. While stabilised properties look to be doing relatively well, some lease-up properties continue to struggle, which could lead to additional fallout as banks restrict lending for new construction

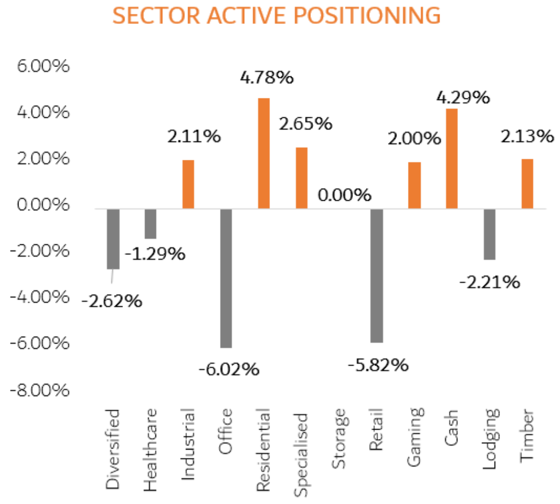
Portfolio Positioning

Geographic Allocation



Sector Allocation & Active Positioning





Top 10 holdings

	Country	Company	Sector	Weight
1		Prologis	Industrial	4.84%
2		MGM Growth Properties LLC	Gaming	2.89%
3		Simon Property Group	Retail	2.85%
4		Invitation Homes Inc	Residential	2.62%
5		Welltower Inc	Healthcare	2.56%
6		Public Storage	Storage	2.49%
7		Digital Realty Trust	Specialized	2.48%
8		VGP NV	Industrial	2.45%
9		Boston Properties	Office	2.21%
10		Echo Polska Properties NV	Retail	2.19%

Total Number of Holdings: 51
Portfolio Weight of Top 10: 27.58%

Reitway News

Newfunds Reitway Global Property ETF | Launch 31 May 2021

Reitway Global launched its first property ETF on the JSE on 26 May, in collaboration with our partners Absa CIB. This is part of a broader strategy to provide investors with Global Property Vehicles that address their portfolio allocations to property - on multiple platforms.

On the 31st of May we hosted a webinar where we talk about the index, the objectives and the fund summary. Please view the recording of the launch here

BCI | Reitway at Boutiques on Wednesdays | 21 July 2021

Garreth Elston presented at Boutiques on Wednesdays on 21 July 2021. Our views on Retail, and other property sectors are discussed.

Here is a link to the recording to watch on demand.

Platform availability | NewFunds Reitway Global Property ETF available on the Momentum Platform

We are pleased to announce that the NewFunds Reitway Global Property ETF is now available on Momentum Securities, the stockbroker that handles all shares and ETF trading for Momentum Wealth. It is also accessible on **AIMS** and **Easy Equities**, along with any **JSE approved stockbrokers**. Should you require any further information on how to access the fund on the platform, or if you would like our funds to be included on any other platforms, please don't hesitate to contact us.

Reitway Global | Q2 Report Back

We reflect on the last quarter as well as our investment outlook and sector views for the second half of 2021, specifically spending some time on one of our favoured sectors, Manufactured Housing, a sub-sector of Residential.

Please view the recording to the report back here.

Regards,

The REITWAY team

For more information about the performance of our funds and our investment methodology, please visit our website at www.reitwayglobal.com

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