QUARTERLY INVESTMENT REPORT

31 December 2021

Reitway BCI Global Property Feeder Fund

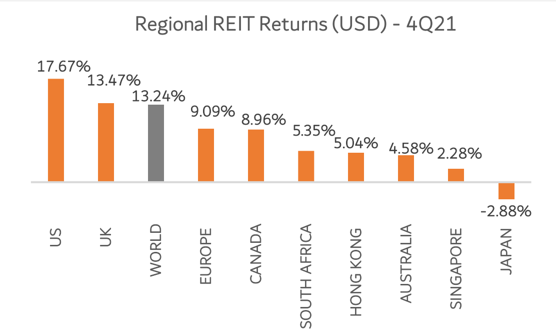
Contents

Redefining Investment in Listed Property

Market Overview and Performance

The GPR 250 REIT World Index gained 34.6% in US dollar terms during 2021, aided by a 13.2% increase in the final quarter of the year.

On a country level, the US delivered the highest returns – gaining just shy of 18% in Q4 while UK REITs advanced by 13.5%. REITs in the East continued to struggle with Singapore (+2.3%) and Japan (-2.9%) being the worst performing markets.



Source: Reitway Global, Refinitiv Datastream, Jan 2022

Relative to other capital market alternatives, listed property had an exceptional 12 months. Global REITs outperformed Global Equities (24.7%) and Global Bonds (-2.5%) by a substantial margin.

On a sector level, Self-storage and Industrial REITs delivered strong returns for a third consecutive year while Healthcare, Hotel and Office REITs provided sub-par returns.

The Reitway Global Property Fund gained 13.9% in US dollar terms during the quarter. Our outperformance versus the benchmark was primarily due to superior country and sector allocation.

Key contributors:

Top 5 Performers		
	Security name	Contribution
1.	Prologis	2.49%
2.	VGP Ord	1.32%
3.	Public Storage	0.98%
4.	Safestore Holdings	0.91%
5.	Simon Property Group	0.84%

Source: Reitway Global, Refinitiv Portfolio Analytics, Jan 2022

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.

The fund's Industrial holdings delivered 30.6% in USD terms versus the index return of 26.6%. Our positions in Prologis and VGP boosted our results.

Stock Selection in Retail

Regional Mall and Shopping Centre REITs outperformed dramatically during 2021, especially earlier in the year during the recovery trade.

Tenant activity improved throughout the year which translated into stronger than expected growth with occupancy figures finally showing some progress.

Our portfolio's Mall exposure gained 17.8% during Q4 2021 vs the index return of 12.9%, and our Shopping Centre positions also outpaced the index by a substantial 7%.

Key detractors:

	Bottom 5 Performers	
	Security name	Contribution
1.	Mitsui Fudosan	-0.22%
2.	IWG plc	-0.16%
3.	Ventas	-0.13%
4.	Nippon Building Fund	-0.12%
5.	Uniti Group	-0.11%

Source: Reitway Global, Refinitiv Portfolio Analytics, Jan 2022

Stock Selection in Residential

Apartment demand in 2021 shattered all previous records over the previous 30 years of trackable data. The 2020 tsunami of household formation that initially surged into single-family suburbs spilled over into multifamily rentals last year, as the "Big Unbundling" among young millennials seems to have been kick-started. While our exposure to US Single Family Rentals and Apartments performed well our off-benchmark position in German Residential names detracted from our relative returns during Q4.

Allocation and Selection in Specialized

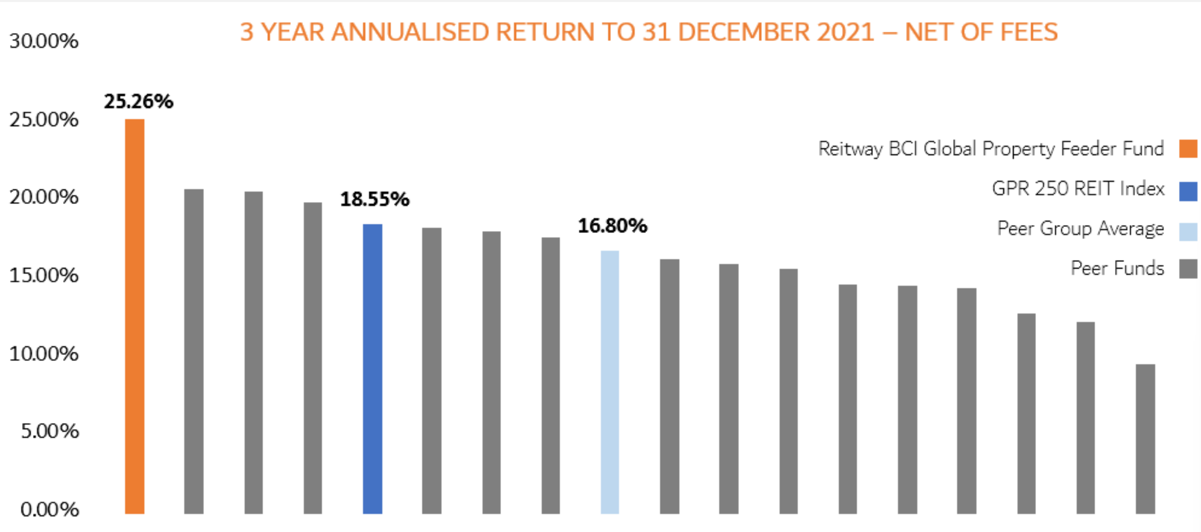
Our exposure to select Datacentre and Timber REITs detracted from our performance during Q4 2021. Our Specialised segment delivered 14.2% in USD while the benchmark constituents gained 16.8%.

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

Please refer to performance tables on the next page for more detailed return information.

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (USD) ANNUALISED						
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	29.79%	20.98%	12.39%	8.73%	9.53%	12.53%
GPR 250 R Index Net TR	34.62%	14.51%	8.72%	7.25%	8.86%	15.25%
Relative	-4.83%	6.47%	3.67%	1.48%	0.67%	-2.72%

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (ZAR) ANNUALISED						
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	41.01%	25.26%	15.92%	13.85%	17.73%	16.02%
GPR 250 R Index Net TR	46.26%	18.55%	12.13%	12.30%	17.01%	16.30%
Relative	-5.25%	6.71%	3.79%	1.55%	0.72%	-0.28%



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 2021-12-31.

All periods greater than one year are annualised.

Investment Outlook

The last quarter of 2021 saw a strong end of year rally and the market seemed to completely ignore increases in bond yields and increased inflation that occurred during the quarter. The markets also largely discounted the new COVID-19 Omicron variant that saw infection numbers skyrocket across the globe, but happily seemingly disconnected from death and hospitalisation rates that appeared to hold steady. On a best-case basis Omicron may start to herald a slowing of the virulence of the pandemic and a switch to COVID-19 becoming endemic. We all naturally hope that this is the case.

Looking forward to 2022, it is highly unlikely that global REIT markets will see the same level of returns as 2021, but we remain positive on the bulk of the sector and expect another positive year, likely in the return range of 10%-15%.

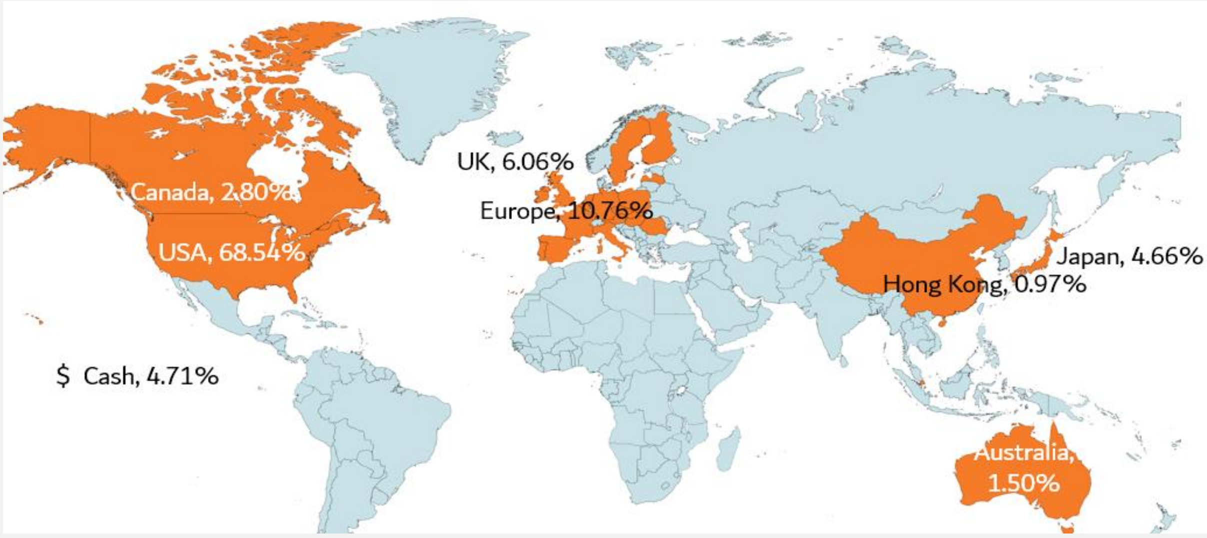
We remain positive on higher global inflation driving improved REIT rentals, and are comfortable that REIT debt levels which differ markedly from previous periods of rate increases will see most REIT balance sheets successfully navigate a rising rate environment.

Looking at 2022, sector wise we remain convinced that Logistics will have another strong year. We expect Residential to perform well as demand continues to exceed supply in many locations. Retail is likely well positioned for another strong year as economies return to normal and open from COVID-19 lockdowns, inflation should also drive Retail rental improvement, but should global economies experience stagflation, Retail's recovery could be short-lived. Office should continue its slow but steady return to normality as staff return to their physical offices. We don't expect Self-Storage to see the same performance as last year and we expect occupancy to be flat or even come under a bit of pressure considering the current high occupancy levels. Datacentres and Towers seem set to remain under pressure as growth slows, and aggressive acquirers absorb the acquisitions made in late 2021.

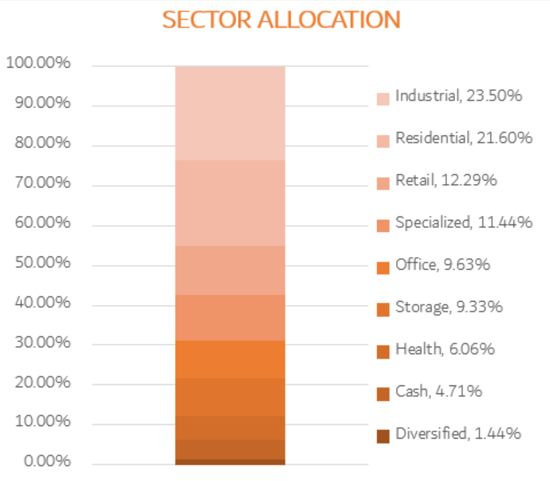
2022 seems set to be a year of potential and challenge, challenges of high inflation, increasing rates and potential slowing growth, and the potential for COVID-19 to finally start to ebb. The Reitway team is ready to navigate these demanding times for our investors and aim to continue to deliver robust returns.

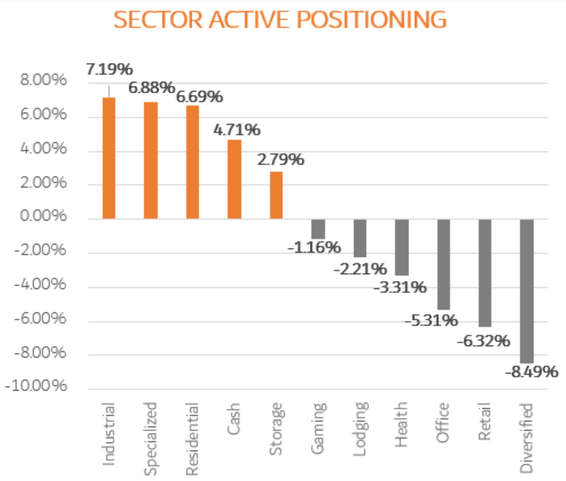
Portfolio Positioning

Geographic Allocation



Sector Allocation & Active Positioning





Top 10 holdings

	Country	Company	Sector	Weight
1	USA	Prologis	Industrial	8.65%
2	Belgium	VGP NV	Industrial	4.66%
3	USA	Public Storage	Storage	3.86%
4	USA	Simon Property Group	Retail	3.42%
5	USA	CyrusOne Inc	Data Centre	3.36%
6	Australia	Goodman Group	Industrial	3.25%
7	USA	Duke Realty Corp	Industrial	3.24%
8	USA	Digital Realty Trust	Data Centre	3.12%
9	UK	Safestore Holdings PLC	Storage	2.91%
10	UK	Segro PLC	Industrial	2.55%

Total Number of Holdings: 41
Portfolio Weight of Top 10: 39.02%

Source: Reitway Global and Global Property Research

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