DECEMBER 2022
QUARTERLY REPORT

Reitway BCI Global Property Feeder Fund

www.reitwayglobal.com

Market Overview

What a year......

Certainly, one for the record books, but not in a good way.

The aftermath of the pandemic has upended supply chains and misaligned labour markets, leading to higher inflation which forced central banks to act. The combination of these aftershocks, Russia's invasion of Ukraine, higher interest rates, and the prospect of slower economic growth has resulted in lower valuations for equities of all types.

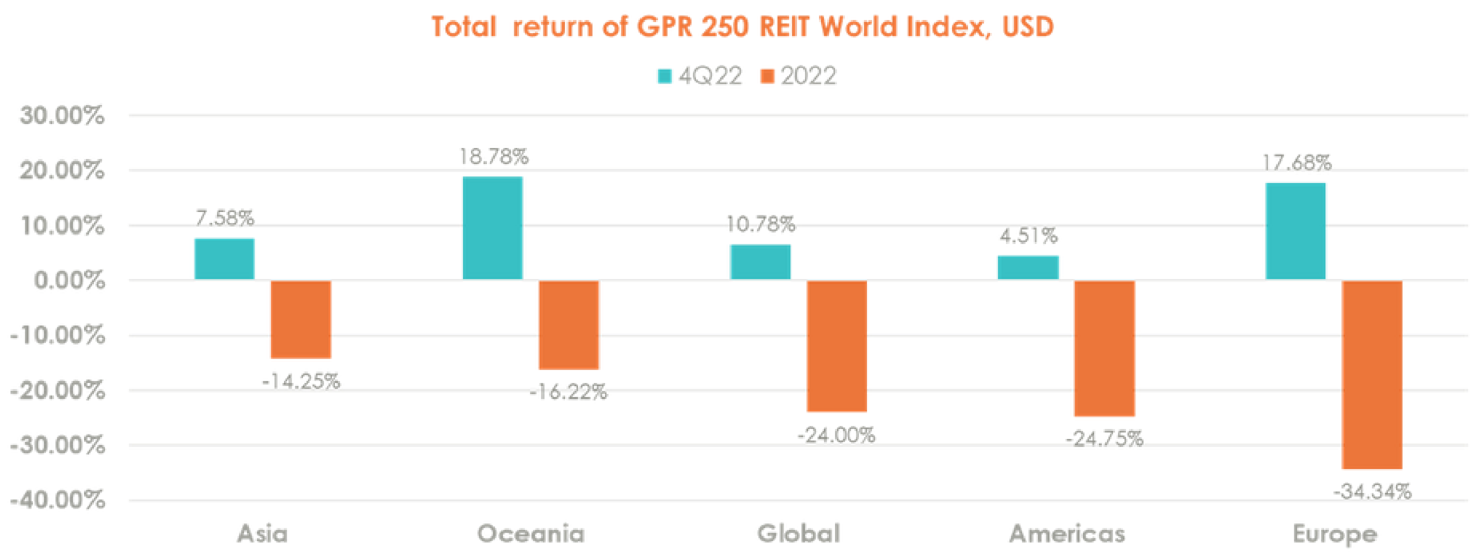
Many parts of the bond market posted its worst losses in history, meaning fixed income failed to live up to its safe haven status to ride out the decline in equities.

In 2022, stock performance revealed the grim economic outlook.

Global bonds declined by 15%, the S&P 500 traded down by 19% and Global REITs weakened by 24%. This was the steepest decline over a 12-month period for Global REITs since 2008, when they declined by 45%. Pleasingly, Global REITs staged a 'mini' comeback during the fourth quarter with all regions delivering positive returns in US dollar terms. This was the first and only quarter with positive returns during 2022. Australian REITs advanced by ~19% and were closely followed by their European counterparts which gained ~18%. As shown above, even after the strong returns in Q4, European REITs had a dismal calendar year.

The worst performing major European market was Germany with an annual decline of 52.3% as 10-year German bund yields rose from -0.18% at the end of 2021 to close 2022 at 2.57%.

UK REITs declined by 2.9% during December as 10-year UK gilt yields rose by 50bp, bringing the decline in EPRA UK to 35.5% in 2022 against the backdrop of a 2.69% increase in the 10-year gilt rate to end the year at 3.66%.



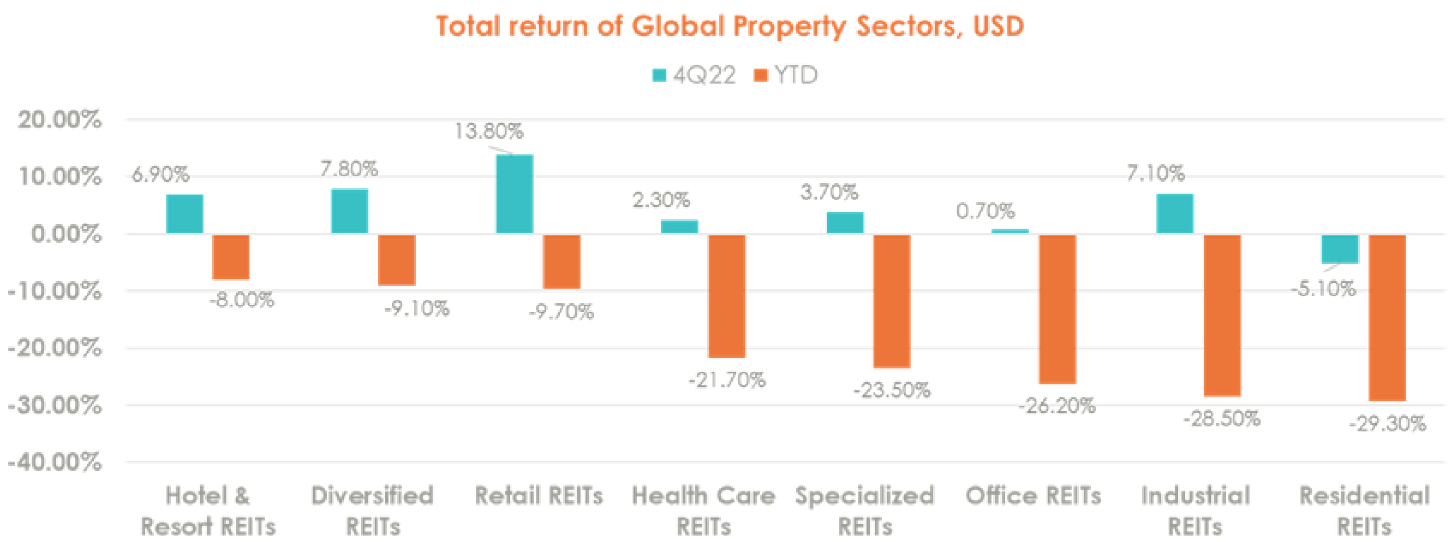
Reitway BCI Global Property Feeder Fund

www.reitwayglobal.com

Sector Returns

Looking at sector returns, Retail (14%), Diversified (8%) and Industrial REITs (7%) outperformed during the quarter, while Residential REITs were the only ones with a negative return, declining 5.1% in US dollars.

Real Estate Operating Companies, which tend to have larger development pipelines and rely more on open transaction markets delivered the worst returns during 2022.



Portfolio Performance

The Reitway BCI Global Property Feeder Fund gained 3.87% in USD terms during the fourth quarter. Sector allocation had an adverse impact on our relative returns and will be discussed in more detail below.

KEY CONTRIBUTORS:

ALLOCATION AND STOCK SELECTION IN RETAIL

Despite positive operating results throughout the year, US Residential REITs underperformed the overall REIT market by ~5% during the quarter. We attribute the underperformance to concerns regarding the broader housing market, which comes as a surprise given that turmoil in the for-sale market usually plays in favour of the residential landlords.

In 3Q, the sector posted its strongest quarter of net operating income (NOI) growth at 14.3%, with Sunbelt portfolios performing extremely well. We've begun to see a deceleration of trailing 12 month rent growth to 12.4% in November from the 13.7% July peak, as well as approximately 80 bps lower occupancy compared to year-end 2021, although we expect 4Q SSNOI results to remain strong for the companies in our portfolio. Given the challenging macroeconomic factors, we think there should be a higher % allocation of dollars toward non-discretionary spend such as shelter versus retail in 2023 and same-store growth should remain in positive territory, albeit at more sustainable single-digit growth rate.

Key contributors:

Top 3 Performers		
	Security name	Contribution
1.	HomeCo Daily Needs	0.29%
2.	Safestore Holdings	0.18%
3.	Boardwalk REIT	0.17%

Source: Reitway Global, Refinitiv Portfolio Analytics, Jan 2023

KEY DETRACTORS:

ALLOCATION AND STOCK SELECTION IN US RESIDENTIAL

Our positioning across the residential market and within the sector paid off during the third quarter. While our US exposure to Apartments and Single-Family Rental REITs delivered resilient returns, our position in Boardwalk REIT, which owns and operates apartment buildings in Canada, gained 3.7% during Q3.

ALLOCATION AND STOCK SELECTION IN INDUSTRIAL

Industrial real estate companies with large development pipelines relative to their overall asset base have underperformed significantly over the last 12 months, which partly explains VGP's underperformance during the fourth quarter.

We believed VGP's development risk was mitigated by their ability to sell completed assets to Allianz through their JV partnership which was launched in 2016.

Each of these JVs have an exclusive right of first refusal in relation to acquiring income generating assets of VGP Group. Such transaction closings are done at market terms and allow VGP to partially recycle its invested capital in its core development activities.

From May-16 to Dec-21, VGP periodically sold completed assets to the JVs monetising ~€2.1bn. At the start of October, the announcement that VGP and Allianz Real Estate has postponed the seed portfolio closing of the Europa Joint Venture due to market turmoil led to a sharp selloff in the share.

Key detractors:

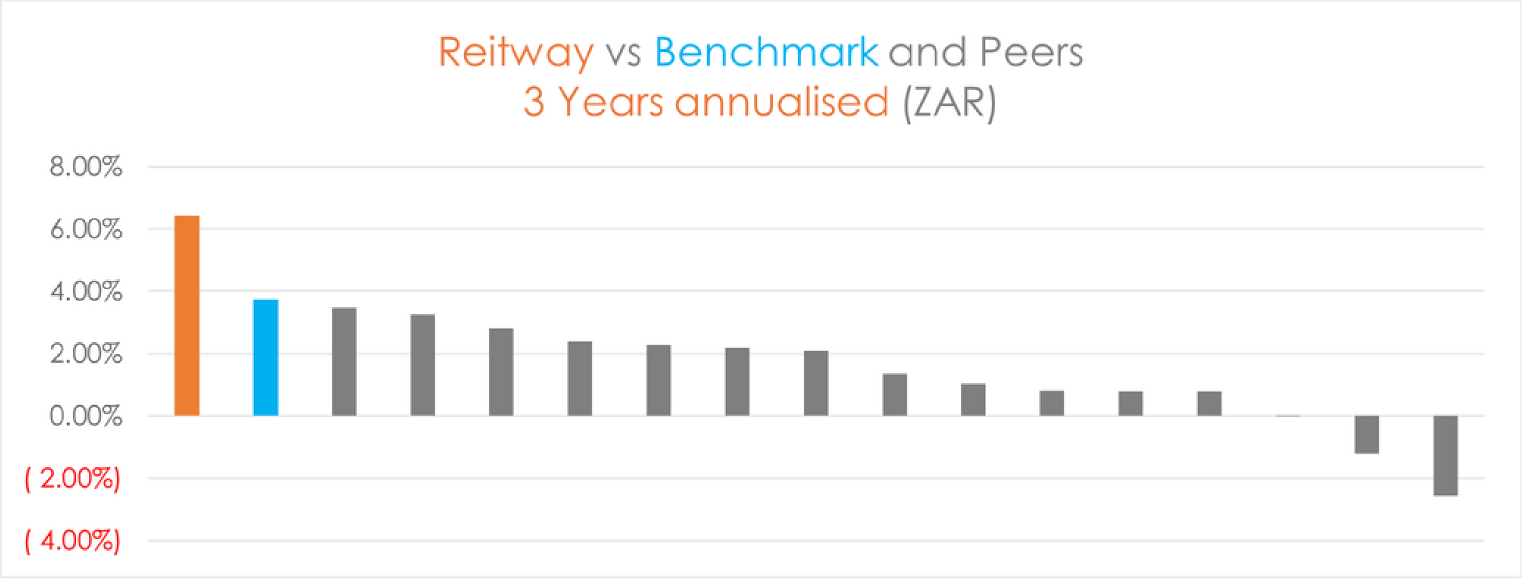
Bottom 3 Performers		
	Security name	Contribution
1.	VGP NV	-0.54%
2.	American Homes 4 Rent	-0.19%
3.	AvalonBay Communities	-0.18%

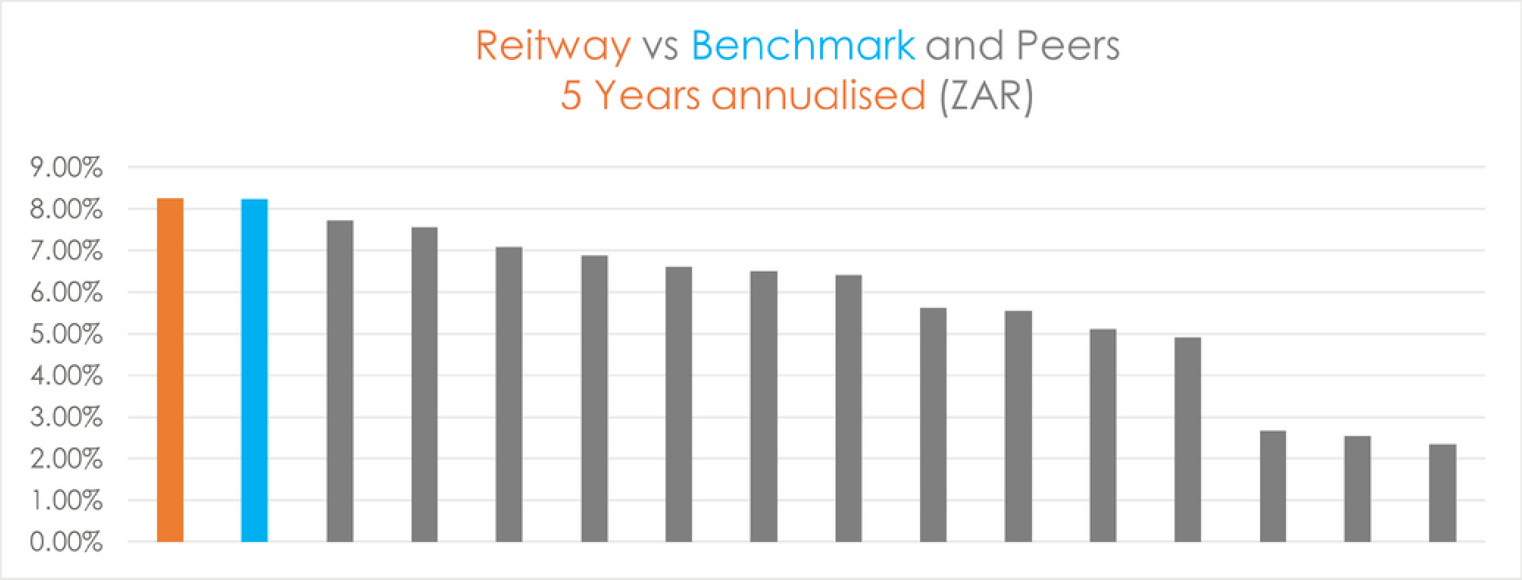
Source: Reitway Global, Refinitiv Portfolio Analytics, Jan 2023

REITWAY BCI GLOBAL PROPERTY FEEDER FUND - (ZAR) ANNUALISED						
	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	ANNUALISED VOLATILITY
Reitway Global	-27.20%	6.43%	8.26%	4.50%	11.09%	16.78%
GPR 250 REIT World Index - Net TR	-19.49%	3.74%	8.23%	4.19%	11.78%	16.82%
Relative to Benchmark	**-7.71%**	**2.69%**	**0.03%**	**0.31%**	**-0.69%**	**-0.04%**
Relative to ASISA Peer Group Avg.	**-5.20%**	**5.08%**	**2.70%**	**3.11%**	**1.99%**	

Reitway Global vs Benchmark and Peers

3 and 5 Years





Source: Reitway Global, Refinitiv Portfolio Analytics, Global Property Research and MoneyMate, Dec 2022

Investment Outlook

We see a positive setup for REITs heading into 2023.

In the face of an uncertain economy and rising rates, we believe REITs are well prepared. They have built balance sheets that can weather higher rates. The profile includes low leverage ratios, well-structured debt with more than 80 percent in fixed rate and average term to maturity of over seven years. As we're looking ahead, this is not an economy or interest rate environment that is necessarily good for any sector, let alone real estate, but we think REITs are poised to successfully navigate through higher rates and slower growth.

Despite global central banks' hawkish pivot and quick, sharp upward move in global interest rates, REIT earnings remained intact, and we think resilience will be key in 2023.

During 2022, U.S REIT FFO was revised up by 3% compared to the S&P 500 downward EPS revision of 6.1%. Looking at 2023 estimates, REIT FFO was revised downward by 2.7% vs a decline of 13.1% for S&P 500.

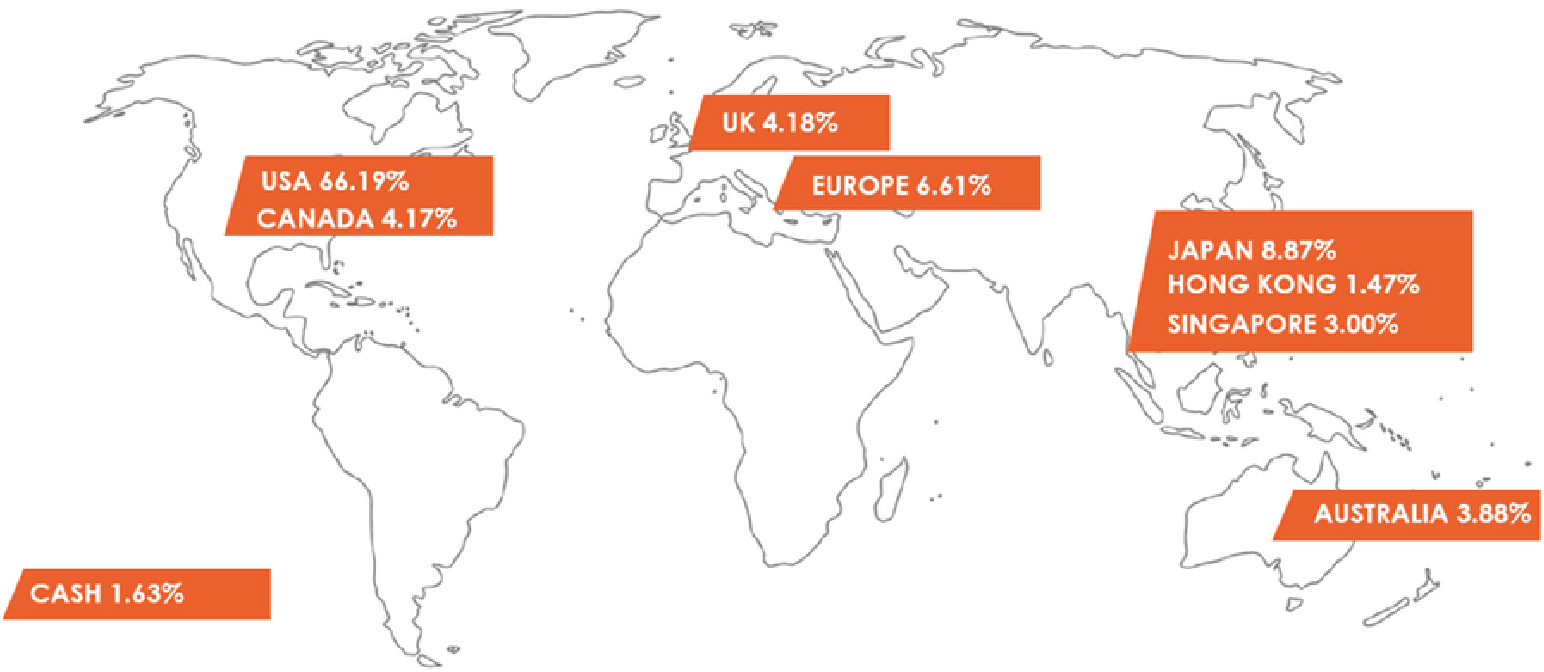
We maintain a positive view on U.S. REITs, with a preference for **shorter-lease-duration assets**, which should benefit from an environment of rising prices. We also like **health care**, where we have a positive outlook on **life science properties** and we see value in **senior housing**, where occupancies are improving following early pandemic declines. We think companies that provide data and logistics infrastructure, including **data centres, cell towers and industrial warehouses**, will continue to benefit from strong secular demand in the shift toward a digital economy. We remain overweight the **residential** sector and have recently added to certain positions based on our positive view on valuations.

We believe UK and European real estate securities will remain under pressure and we have limited and carefully selected exposure to a handful of property companies where we see a favourable risk/reward.

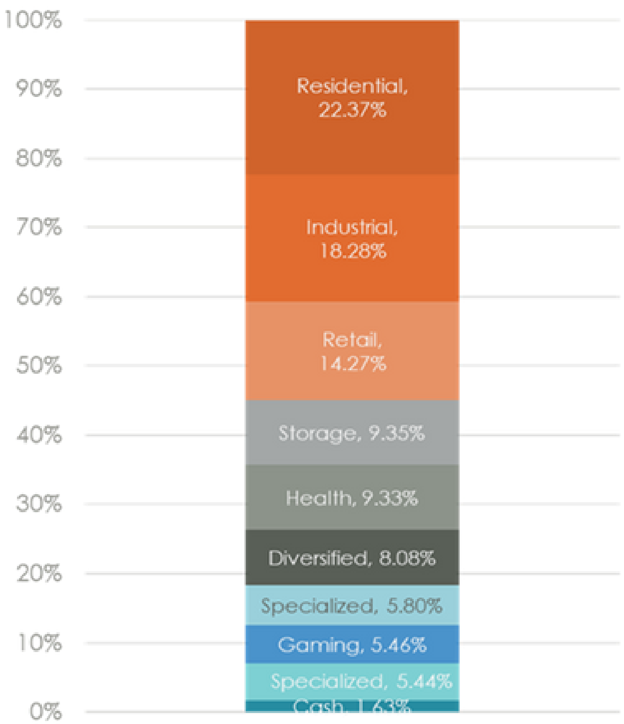
Despite the impact of slower growth and higher inflation on listed real estate securities, we believe real estate fundamentals remain sound. REITs have the potential to show cash flow growth and solid income. We remain steadfast in our belief that the asset class can post meaningful returns relative to stocks and bonds over the next 12 to 24 months.

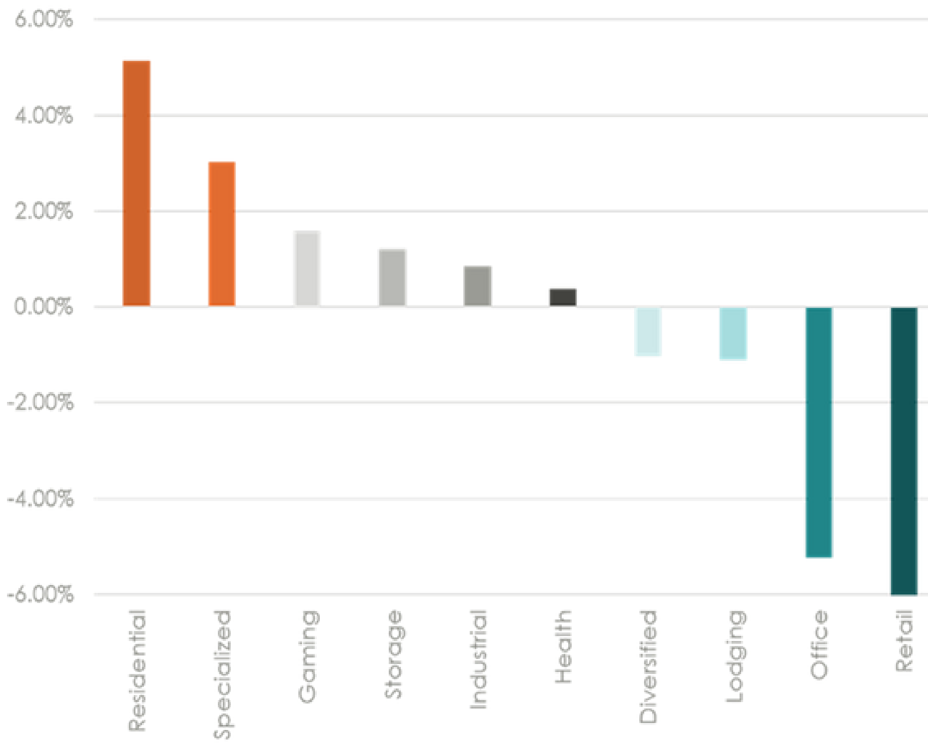
Portfolio Positioning

Geographic Allocation



Sector Allocation & Active Positioning





Portfolio Positioning

Top 10 Holdings

Company	Sector
Equity LifeStyle Properties	Residential
Prologis	Industrial
Public Storage	Storage
Realty Income	Retail
Rexford Industrial Realty Inc	Industrial
Simon Property Group	Retail
Ventas	Healthcare
VICI Properties Inc	Gaming
Welltower Inc	Health Care
WP Carey Inc	Diversified

Portfolio Weight of Top 10: 33.98%
Total Number of Holdings: 50

Source: Reitway Global. As of December 2022.
Top 10 holdings sorted alphabetically and calculated on a see through basis.

REITWAY NEWS

Reitway introduces two new analysts; Hubert Weyers and James Tucker

Reitway is pleased to announce the appointment of two new analysts into the Investment Team. These appointments come after a long and stringent selection process.

Hubert Weyers, that will be focusing on the spesialised, residential and storage sectors, holds an honours degree in financial analysis which he obtained from the University of Stellenbosch in 2019.

He has passed all three CFA examinations on his first attempt and scored in the top 10% of all participants in the CFA level II examination. He is currently adding to his work experience in the field to become a CFA Charter Holder.

James Tucker, that will be focusing on the industrial, retail and healthcare sectors, graduated his studies at the University of Cape Town where he qualified with an honours degree in B.Sc. Property Studies (with distinction) where shortly after he enrolled and graduated with a B.Com. Financial Analysis and Portfolio Management (with distinction) in order to combine his interest in real estate with finance.

During his final year of studies, he gained property valuation experience working for De Leeuw Valuers, conducting assisted property valuations and reports.

He went on to become a REIT Analyst at Metope Investment Managers for two years where he covered the South African listed real estate universe.

In pursuing his interest in finance, James aims to become a CFA Charter Holder and recently passed the CFA Level 1 exam in the top 10% of participants.

Raging Bull 2022

Reitway gets nominated

Reitway has been nominated in two categories:
The Reitway Global Property Fund MLT, for Best (FSCA Approved) offshore global real estate general fund for 3 year straight performance and the Reitway BCI Global Property Feeder Fund for best (SA Domiciled) Global Real Estate Fund on a risk-adjusted basis.

We have a new website!
Have a look at
www.reitwayglobal.com

Disclaimers

COPYRIGHT

INFORMATION AND CONTENT

This presentation is intended for information purposes only and none of the information contained in this presentation constitutes investment advice or a recommendation, solicitation or offer by Reitway to buy or sell any financial product. The information contained in this presentation has been prepared without consideration of the investment objectives, financial situation or particular needs of any particular recipient. Any transactions described in this presentation may give rise to substantial risk, including the possible loss of principal value, and are not necessarily suitable for all investors. This presentation should accordingly not be considered as a substitute for the exercise of your own judgement or for obtaining independent advice based on your personal preferences and circumstances.

DISCLAIMER

Although all precautions have been made to ensure the reliability of data and information contained in this presentation, Reitway cannot guarantee the reliability thereof. Past performance referred to in this presentation is not necessarily indicative of future performance. Similarly, forecasts contained in this presentation involve risks and uncertainties which may result in future performance, outcomes and results which differ materially from such forecasts. You are accordingly cautioned not to place undue reliance on any historical data, general information or forecasts used in this presentation.
Reitway accepts no liability whatsoever for any loss, damage (direct or consequential) or expense suffered by a recipient as a result of any reliance placed on any information contained in this presentation or any opinions expressed during this presentation. The views, opinions and comments reflected in the presentation represent those of Reitway, associated companies and employees.
Raging Bull Certificate Awards were awarded on 2018-02, 2021-02 and 2022-02, full details and the basis of the awards are available from Reitway Global.

REITWAY GLOBAL (Pty) Ltd

Registration No: 2011/125542/07. A Financial Services Provider licensed under the Financial Advisory and Intermediary Services Act, 37 of 2002. FSP license No: 43747

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA.
Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance.
The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge.
Performance figures quoted for the portfolio are from Morningstar, as at the date of this document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Past performance referred to in this presentation is not necessarily indicative of future performance.
Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio.
Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products.

NewFunds (RF) Proprietary Limited ("NewFunds") is a registered and approved NewFunds Collective Investment Scheme in Securities (NewFunds CIS) under the Collective Investment Schemes Control Act 45 of 2002. The information contained in this document is provided for information purposes only and does it constitute (i) financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002; or (ii) any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice") or (iii) provide the basis of any credit, financial or other evaluation. It does not purport to be a prospectus for any security, financial product, transaction or service nor is it deemed appropriate and/or suitable for any particular investment, investor's objective or financial circumstances.

This document is neither an offer to sell nor a solicitation of an offer to buy any of the products and, while every effort is made to ensure the information contained herein is complete and accurate, any pricing and other information included herein is indicative only and is not binding as such on Absa Bank Limited and NewFunds (collectively the Promoters"). Accordingly, the information contained herein merely contains a description of certain facts as at the date hereof and investors are advised to carry out their own independent investigation and appraisal and seek their own advice prior to making any decision or taking action based on information contained herein. The Promoters disclaim any liability for any direct, indirect or consequential damage or losses that may be suffered as a result from using or relying on the information disclosed. Investors are advised that not all risks and issues related to the products are disclosed and therefore, Investors should familiarize themselves with the products and the risks and issues related to or associated with them. Collective Investments Schemes in Securities ("CIS") are generally medium to long term investments where the investor essentially owns a "proportionate share" (in proportion to the participatory interest held in the fund) of the underlying investments held by the fund. The value of participatory interests may fluctuate as a result of market moves, associated external factors and risks, and past performance is not generally a guide to future performance. Any information on past financial returns, modelling or back-testing cannot be guaranteed nor does NewFunds guarantee with respect to the capital or return of any portfolio of NewFunds CIS. Listed CIS products are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges is available from NewFunds upon request. Absa Bank Limited Reg No 1986/004794/06, an Authorised Financial Services Provider (FSP 72), Registered Credit Provider Reg No NCRCP7. NewFunds (RF) Proprietary Limited registration number 2005/034899/07. This document was published on 04 November 2019.

Collective Investment Schemes are generally medium to long term investments. The value of the participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Commission and incentives may be paid and if so, will be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is reinvested on the re-investment date. The Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Income distributions are included in performance calculations prior to deduction of applicable taxes.

Performance numbers and graphs are sourced from Collective Endeavours Consulting (Pty) Ltd. NAV to NAV figures have been used. Investment performance is for illustrative purposes only. Investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual date of reinvestment. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. A feeder fund is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information.
Certain investments, including futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. The daily cut off time is 14:00 for trades and the valuation point is 22:00 daily. Prices are published on Finswitch by 10:00 daily. One can also obtain additional information on Prime Investments products on the Prime Investments website and all price related queries or information is readily available on request. Prime Collective Investment Schemes Management (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA. This document is for information purposes only and does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase any particular investment. This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance upon the information.