Reitway Global Property Portfolio (MLT) SICAV

Quarterly Investment Report

Fourth Quarter, 2023

Contents

Compiled by the Reitway Investment Team

1. Market Overview

Please note that the Quarterly report relates to the BCI fund which is based on the Reitway Master Portfolio. There are immaterial differences between the Reitway portfolios.

Market Overview

The fourth quarter produced something special not seen since 2021—the everything rally. A growing consensus started to build that rates have reached their peaks, inflation was coming down at a good pace, and soon central banks would start cutting. The rally kicked off close to the end of October.

The US 10-year yield dropped a full percentage point from 4.87% to 3.87%; the S&P 500 climbed 14.2%, and the battered REIT sector produced a vigorous recovery 23.77% (GPR 250 REIT World). Major US indices the Nasdaq 100 and Dow Jones Industrial Average reached record highs and crypto bellwether Bitcoin continued its ascent with the prospect of securitization via ETFs, spurring huge demand for the underlying. The ETFs launched in January 2024, a watershed moment for the crypto industry.

Dollar-Yen was slightly late to the party, but sure ripped out the dancing shoes upon arrival. The dollar experienced a maximum drawdown of ~7.6% against the Yen on the back of the US 10-year decline and once again growing speculation of a Bank of Japan yield curve control abolishment. This turned out to be a head fake with the dollar clawing back ~5% of what was lost; impetuses being a Japanese earthquake, dovish BOJ governor remarks, and a general market overshoot from the rate fuelled exuberance.

To add to what had already been a volatile last two years, war broke out in the middle east when an Iranian terrorist group, known as Hamas, invaded Gaza, Israel. While the price of oil had been dropping since the invasion, mainly due to explosive US shale production, a risk premium has been building in progressively due to concerns of a wider regional escalation from the accumulation of day-to-day mini escalations. The largest of such escalations has been the Red Sea attacks on commercial vessels by an Iranian-backed group known as the Houthi rebels.

The group specifically targets Israeli-linked ships as a means of strongarming officials into sending more aid to their brethren in Gaza. The waterway is responsible for roughly 12% of world trade, disruptions to which could ultimately be inflationary. The aggregate freight rate for vessels utilizing major global trade routes have more than doubled since the start of December. The biggest risk is still the Strait of Hormuz through which 20% of the world's global energy moves. A wider regional conflict has the potential to disrupt the Hormuz flow and put severe pressure on oil prices.

Third quarter advance real US GDP growth beat estimates by 0.4%; delivering an extremely robust strong 4.9%. The most significant revisions to the Fed's economic projections for 2024 had been a 20 bps drop in core PCE inflation from 2.6% to 2.4% and a 50 bps drop in the federal funds rate from 5.1% to 4.6%. The ECB continued to decrease its projection for real GDP growth in 2024 from 1% to 0.8%.

2. Sector Commentary

Throughout the quarter management of REITs have hit a surprisingly optimistic tone toward the economic backdrop with many carrying 2023's labour market into 2024. In terms of capital markets, some REITs are looking to invest, while the majority expresses high hurdle rates as an impediment for deploying balance sheet capital considering the mixed reactions received from the market to REIT investments in 2023.

Private market pricing and external growth has been more scattered throughout the asset class while there is a general agreement that bid-ask spreads are still too high. Private market values continued to fall at a slow pace (~-3.3% in Q4) with no sectors experiencing positive returns for the period. The opposite move on the public side saw the NAV-market price disparity narrow to -2%. Despite the vigorous rally in the REIT sector, short interest remained high relative to the equity market and slightly above its historic average.

Commercial property transaction market activity above $25 million remained sluggish, ending the year slightly north of the $100 bn mark—approximately $200 bn less than the year before. Forecasts for capital markets recovery continued to be pushed out, a full recovery now only expected in 2025.

Despite lending standards still being tight, tenant credit has held up well. However, decision making among tenants have been slow with new supply providing the option of shopping around by those are interested, especially in the case of apartments.

The for-sale housing market in the US remains tight. Existing homes sales continues to drop to levels well below those seen during the subprime mortgage crisis; this still due to the lock-in effect, which has proved a major positive for homebuilders. Both starts and permits remain above pre-COVID levels, while new home sales took a big dip in November from ~672,000 to ~590,000, likely because of affordability issues in The South. Mortgage applications have started their recovery on the back of the precipitous drop in rates, showing a potential inflection point in the US Mortgage Market Index.

Canadian REITs and REOCs' fundamentals have remained healthy across most property types with well aligned valuations (both AFFO yield and a yield spread closer to the long-term average). A significant NAV discount (24%) persists among Canadian REITs, suggesting private market real estate values will likely continue to drop over the near-term. Organic NOI growth remains extremely robust (record levels) with some subsectors (MF and industrial) expecting to stay above the historic average through 2024 thanks to vigorous mark-to-market opportunities. An economy losing traction does, however, continue to weigh on the broader sector.

Despite private market difficulties across most of the globe and real estate classes, a signal was sent by Blackstone, the alternative investments behemoth, in Europe when it announced upon first close of its sixth value-add fund that the time is now to step into the continent's private real estate market. The fund raised €774 million and will be going after properties in Europe's most liquid markets where real estate prices have repriced more swiftly to their intrinsic values than other regions, offering an enticing entry point.

Residential

The apartment supply glut narrative continues to build as the sector closes in on its reality. The expectation for 2024 NOI growth remains flat, this from management adopting a positive macro view.

Consumers are becoming more mindful of price at a time when supply is building and merchant builders are offering concessions to keep lenders content. Bad debts continue to abate with a little bit of earn-in (~1%) to pick up in 2024.

Operating updates for October/November mainly showed negative new lease spreads with renewals holding up between 3% and 5%. An unaffordable housing market has seen to this lifeline for apartment REITs.

The Single-Family (SF) side continues to pick up the slack in the residential sector. Both top SF REITs, American Homes 4 Rent and Invitation Homes, continues to enjoy strong pricing power from superlative value and demographics, translating into mid-single digit lease spreads.

Sun Communities had arguably been the most interesting story to follow in the residential sector. Mismanagement and poor UK market performance on the home sales front had cast a dark shadow over the stock. Management finally addressed investor concerns in Q3 earnings season by raising the hurdle rate on investments, divesting some of its Ingenia exposure, taking a harder stance on investments that dilute earnings over the short-term, and intensifying the disposals of non-core/non-performing assets to further lighten its balance sheet.

Data Centres

Data centres continued its blockbuster performance, especially in the realm of generative AI that has sent hyperscalers in a leasing frenzy. Q3 came in with another record quarter for new leasing activity at slightly north of 1400 MW—approximately 400 MW greater than the previous record.

Digital Realty continued to capitalize on the AI investment wave, entering a massive $7 bn development joint venture with Blackstone across Frankfurt, Paris, and Northern Virginia, with approximately 500 MW of power capacity. The development projects will be hyper-scale focused of which Digital will own 20%. This concludes Digital's impressive capital raising saga of 2023 with more than $10 billion mobilized for investment.

Equinix crept deeper into its net cabinet adds lull with a fourth straight quarter of decline in the area. Racking this issue further is Q3 being the first quarter of negative net cabinet adds since the metric had been made available. The chief driver of this weakness has been enterprise belt tightening and cost optimization for which near-term relief is out of sight. Cabinet yield optimization continues to provide a conduit of relief for the REIT and exhibits good, value creative management.

Healthcare

In terms of sector developments, what radiated the hardest in Q4 were communiqués released on senior housing growth potential by REIT management, especially on the external growth front. The sector expects a big refinancing wave ($18bn in 2024 and 2025) to coincide with still a poor capital environment in the senior housing space, carving out some compelling deal economics.

To this point, Welltower called out $3bn of transactions closed in its senior housing portfolio in a presentation at REITworld, and another $3bn in negotiations/LOI stages.

Q3 results across Medical Office Building portfolios showed good stability in fundamentals as consolidation in the public market continues. Landlords kept conveying confidence in their ability to capture seismic releasing spreads over the coming years, significantly above the historical 2-4% average.

Hospital profitability climbed as wage growth continued to decelerate from nauseating levels. Surgical volumes also saw improvement in Q3, albeit from depressed levels. Despite these improvements, income statements and balance sheets of hospital operators remain far from stabilized.

Skilled nursing operators continues to get into better shape as occupancy and coverage picks up. Omega Healthcare Investors did announce operational ails with two tenants, which should weigh on performance over several quarters. The damage, however, seems to be insignificant on a broader portfolio level, while the prospects of the Skilled Nursing sector suggest any near-term restructuring will be negligible. Current staffing levels in the REITs portfolios are still 15-20% too low according to the minimum staffing requirements mandate in its current form.

Industrial

On a broad level, management is optimistic about the embedded rents in their contracts from the 2021 industrial boom and their ability to build in strong rent escalators.

Big box leasing, however, continues to be a bear clamp on the sector's ankle, owing to elevated macroeconomic uncertainty and the massive capital outlay requirement involved in leasing such large spaces.

In terms of investment activity, industrial is in the same boat as the rest of the broader REIT space. Capital markets continue to weigh on external growth and any meaningful development additions to the industrial pipeline is more a 2024/2025 discussion. Some management teams have mentioned that their development leasing has been improving at the margin as the macroeconomic picture progressively starts to shine a better light.

Despite some tough moments in 2023, Industrial closed out the year on a bright note. The sector had Prologis (sector bellwether and largest global industrial portfolio holder) to thank for that when the REIT gave encouraging market rent growth guidance of 4-6% for the 2024-2026 period, providing the sector with fuel to rally by a blistering 19% (USD).

Storage

The story for Self-Storage in the US went little unchanged from the third quarter. Existing customer rent increases and move-in volumes are still offsetting freefalling street rates. Despite the inertia in the sector backdrop with still a weak existing home sales market, management has shown an improvement in mood looking into 2024 where revenue comps start to ease and the prospect of lower mortgage rates stands strong. Additionally, management believes street rates will likely bottom out and inflect sometime next year in the summer with a stronger pickup in seasonal demand that was sorely missed this year.

Wide bid-ask spreads and volatile rates continue to be inhibitors of capital outlay, but not without the here-and-there, occasional successes, owing to the sector's fragmented nature.

Despite the current muted state of the transaction market, management conveyed the prospect of motivated sellers that should start to come through in spades with an average $3bn in annual refinancings coming to occur in the next three years.

Retail

Leasing momentum continues in retail with a consumer caveat. Management made it clear although things are looking good for the time being, when/if the middle-income consumer cracks, there will be trouble.

Small shop demand was referred to multiple times with various uses such as medical, fitness, and personal services assisting in driving occupancy gains.

Bad debt levels were another trendy topic, with the common takeaway being bad debt levels are likely to drift back to its longer-term trend in 2024, despite the overall watch-list still being relatively low compared to pre-COVID levels.

Potential near-term tenant headwinds were coming from Rite AID, Michaels, and JOANN, among others.

Management was relatively upbeat on the possibility of transaction markets making a return in 2024 as debt maturities start to come due en masse, creating compelling buying opportunities. However, until that time comes, companies remain content investing in their development pipelines where the underwriting economics are more lucrative.

In Pan-European retail the melancholy consumer continues to spend, despite the rocky macro environment and warnings of deterioration in discretionary spend. The sector keeps a keen eye on potential green shots such as more Chinese stimulus and a shift in monetary policy across the west while the other side of the spectrum gets yanked by middle east tensions, particularly around Red Sea shipping points.

Towers

As rates started its reverse, global tower stocks rallied hard. The sector posted an impressive 34.5% return vs the GPR 250 REIT World 23.77%. On top of robust performance within the sector, there were some interesting company developments.

The long awaited sale of American Tower's India business had finally been pushed through. The disposal will be 100% of the equity interests, valued at ~$2.5bn. The ~6x EBITDA multiple is a big beat from preceding media reports that put the sale at ~$1.7bn—a welcoming transaction for further deleveraging and balance sheet optimization.

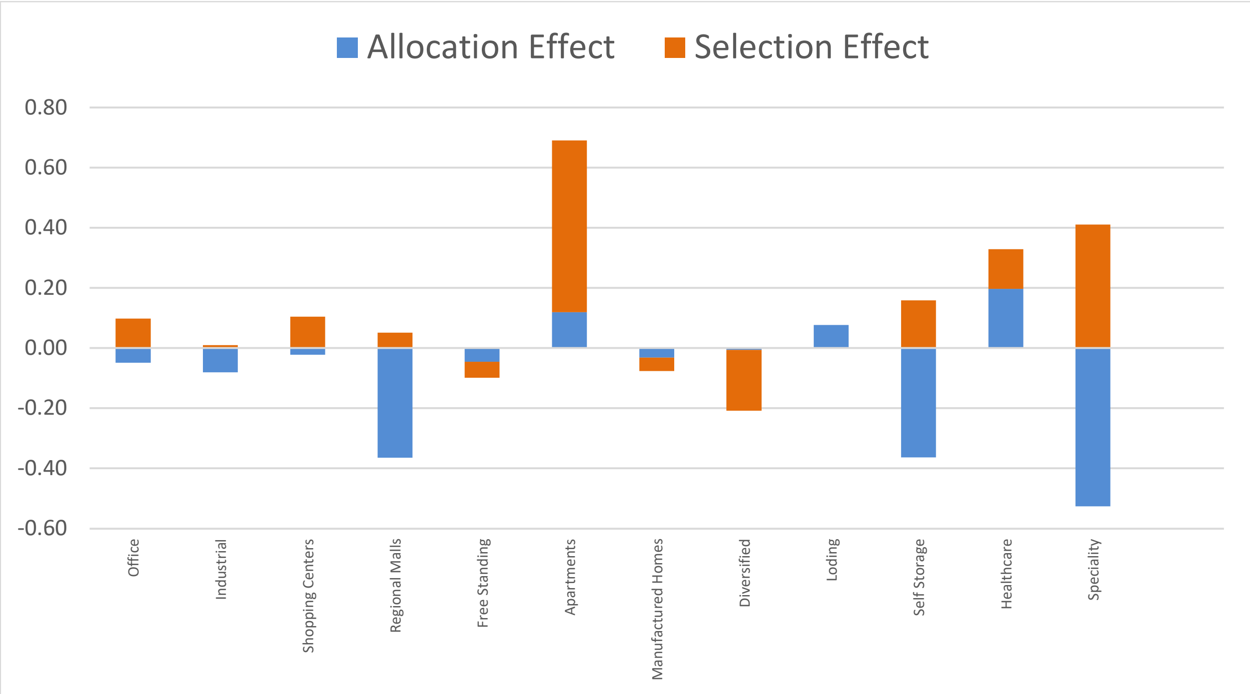
Significant and rapid progress had been made on the call for change at Crown Castle (CCI) by Elliot Investment Management. CCI has built criticism around its low growth fibre business, capex heavy small cells, bloating balance sheet, and "leverage creep" on dividends. This prompted Elliot to launch an activism campaign on CCI.

CCI responded swiftly to Elliot's requests, setting the course to meet five objectives. The objectives are: 1) The retirement of the CEO, 2) changing of company bylaws, 3) strategic review of the fibre/small business, 4) a refreshed board of directors, and 5) new management incentives directed at return on capital. Working through these objectives shows potential to closing the discount between CCI and its peers SBA Communications and American Tower.

Cellnex continued to corrobaroate the insatiable appetite for Pan-European digital assets. Following its 49% stake sale in its Nordic businesses at a 2024E EBITDAaL multiple of 24x late Q3, it had agreed to sell its private 5G network business for an undisclosed sum and is mulling further sales in Austira and Ireland—all in the name of an acceleration to investment grade.

3. Portfolio Performance

The Reitway Global Property Portfolio made a gain of 15.55% in USD terms during the fourth quarter, slightly underperforming the GPR 250 REIT World Index by 26 bps. Allocation effects contributed negatively while selection effects added to the performance obtained.



Source: Reitway Global & Refinitiv. As of 31/12/2023

Top 3 Performers		
	Security name	Return
1.	Simon Property Group	33.95%
2.	American Tower REIT	33.66%
3.	Extra Space Storage	33.25%

Source: Reitway Global & Refinitiv. As of 31/12/2023

Key contributors:

Allocation and stock selection in Apartments

Apartments have been one of the most interesting sectors since Covid, where people started moving to houses with more space during lockdowns to people returning to the cities from company policies regarding work from home tightening again and all over affordability of smaller compared to larger properties. This quarter, both allocation to the sector and stocks selected in the portfolio delivered excellent returns for the portfolio. Although slightly underweight to the benchmark, apartments still provided us with excellent outperformance.

Stock selection in Speciality

We have considerable exposure to the Towers sub-sector which rallied during the quarter. This sub-sector of Speciality is not included in the benchmark and thus provided us with excellent out of benchmark returns. American Tower REIT was the second-best performer in the portfolio during the quarter, returning 33.66%.

Bottom 3 Performers		
	Security name	Return
1.	Healthpeak Properties	-6.03%
2.	Net Lease Office Prop's.	-4.63%
3.	Apartment Income REIT	-0.81%

Source: Reitway Global & Refinitiv. As of 31/12/2023

Key detractors:

Allocation to Regional Malls

Regional malls delivered excellent results for the quarter and our underweight position put us behind the benchmark on an allocation basis. We are about 3% underweight with a 3.6% weighting in the portfolio. The outlook with higher and sticky interest rates for the next 12 months at a minimum is still expected the weigh in on the sector's performance and thus we view our position as in line with our expectation.

Allocation to the Specialized sector

Our allocation to this sector was the worst contributing factor from a sector allocation perspective. Ina quarter where the REIT market rallied in total, the specialised sector delivered some of the lowest returns, albeit 11.4% for the quarter.

Reitway BCI Global Property Feeder Fund (ZAR) Annualised						
	1yr	3yrs	5yrs	7yrs	10yrs	Since Inception
Reitway Global	17.84%	6.55%	11.01%	8.72%	10.13%	13.09%
GPR 250 R Index Net TR	17.72%	11.50%	9.57%	7.70%	11.18%	13.45%
Relative to ASISA Peer Group Avg.*	-0.82%	-0.58%	0.61%	0.36%	0.18%	

Source: Reitway Global & Refinitiv. As of 31/12/2023

Annualised: Annualised return is the weighted average compound growth rate over the period measured. All periods greater than 1 year has been annualized.

- The Performance Relative to the Peer Group Avg is for the periods up to 11/12/2023.

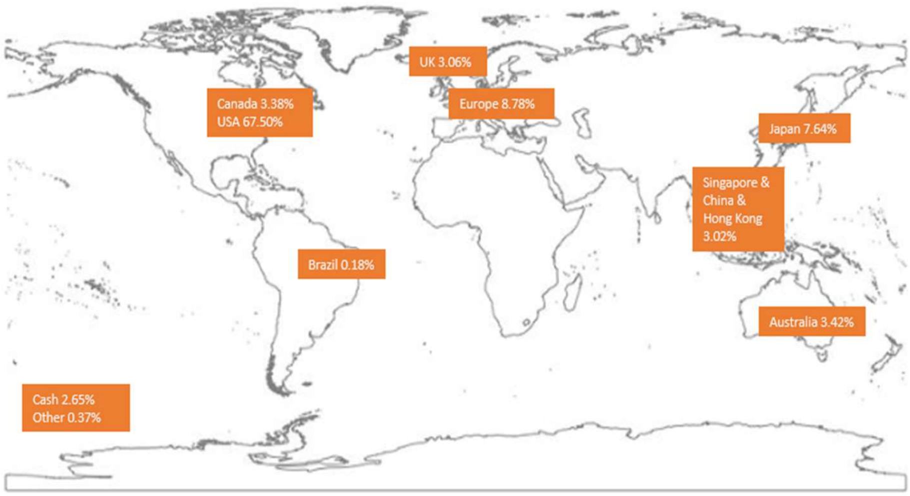
Inception date: 31 January 2012.

Highest / Lowest Calendar Year Performance Since Inception		
	Year	Return
High	2021	41.01%
Low	2022	-27.20%

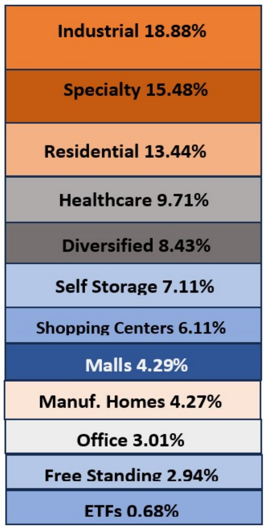
Source: Reitway Global & Refinitiv. As of 31/12/2023

4. Portfolio Positioning as at 31 December 2023

Geographic Allocation



Sector Allocation



Source: Reitway Global. As of 31/12/2023

Top 10 Holdings

Company	Sector
Digital Realty	Data Centre
Equinix	Data Centre
iShares Japan REIT ETF	Diversified
Prologis	Industrial
Public Storage	Storage
Next Funds TSE REIT Index ETF	Diversified
Simon Property Group	Retail
Ventas	Healthcare
Vici Properties	Gaming
Welltower Inc	Healthcare

Source: Reitway Global and Global Property Research as of 31 December 2023.

Portfolio Weight of Top 10: 31.69%

Total Number of Holdings: 50

Top 10 Holdings are sorted alphabetically.

5. Investment Outlook

In the face of a tricky macro and political backdrop, we believe our portfolio is well prepared. Although with a global slowdown on the horizon, there are some structural trends present, providing good growth that otherwise might have been lost.

The diversity of REITs by sector provides attractive pockets of opportunity. Balance sheets are in good shape (few encumbered assets, low loan-to-values, and an average term to maturity of over six years). Real estate-banking pressures are relatively well contained to the office and multifamily sectors. Furthermore, the public sector holds high quality portfolios and will not bear the brunt of banks de-risking their real estate loan books.

Inflation has been coming down at a good pace on both sides of the Atlantic, i.e., North America and Europe. Rates have likely peaked, with the prospect of reflation well contained in the face of central banks that have remained steadfast and resolute in their fight against inflation.

With disinflation trending, the market has priced in a plethora of rate cuts, especially in the US. We are aware of the typical overshooting phenomenon and expect some weakness in the first couple of weeks of the year as the market scales back on these bets. But the overall trend and sentiment is bullish and will remain so for as long as the labour market holds up, while softening at the same time.

Although the risks have become more balanced, we are acutely aware of a fat host of tail risks that could rock the boat without thinking twice. We still exercise caution and do not yet find ourselves in the soft-landing camp. The que for the other shoe to drop is now, and the length of the fall is anyone’s guess.
For the Fed, the dynamic remains the same: striking a balance between speed and level, both of which continues to be more luck and art than science. Moreover, at the end points sits the questions of when to start and when to stop that at best will get guestimates, rather than answers.

Other fringe risks include escalation in the middle east and the inflationary ripples it could have through the global economy, financial risks sitting in the more obscure private markets across the US and Europe, a deflation spiral in China, geopolitics, and climate change related events that are increasing in intensity and frequency.

Our attitude has shifted from a preference for shorter-lease-duration assets to an equal balance between short and long duration assets.

Fund positioning based on other asset characteristics remains roughly the same (quality, value, structural trend riders, and blend between offensive and defensive), with a slight uptick in risk appetite.
On a sector basis, we like health care where we have a positive outlook on senior housing, driven by attractive external growth opportunities on the horizon and an aging population. 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 owing to strong demographic tailwinds and attractive relative value relative to the ownership market.

We have a keen set of eyes on Japan with a multi-year corporate governance tailwind developing, as well as an economy going through structural change in its labour market that has the potential to return Japan to a healthy level of growth and inflation. Near-term risks remain slightly more elevated than other developed economies due to Japan's hyper-sensitivity to economic shocks owing to a precarious domestic economy and openness of the economy. Businesses and consumers have suffered decades of economic pain. Any shock can rip open scar tissue and have them crawl back into their shells, reversing years of groundwork with then a slower recovery than other major economies.

In Europe we like towers, for which demand is strong and performance stable. Self-storage is still a sector we like but are currently on the sidelines for as Safestore and Big Yellow work through some demand issues coming from the enterprise side and Shurgard lacks fair pricing and liquidity.

Within Australia, we have exposure to the office and retail sectors. In Singapore, we are positive on the medium-term outlook for offices given the prospect of corporate relocations within Asia Pacific.
While we think the range of outcomes for REITs is wide, we expect REITs to have a total return of +10-15% in 2024. This is supported by our expectations of +3% earnings growth, a current ~4% dividend yield, and modest multiple expansion.

In addition to the quarterly report for the 4th quarter of 2023, the below highlights the investments undertaken during the quarter, the performance of the fund over the period, the securities held in the portfolio, the strategy for the upcoming quarter and a confirmation on the compliance with regulatory requirements of the fund. Please note that the Quarterly report relates to the BCI fund which is based on the Reitway Master Portfolio. There are immaterial differences between these portfolios and the below relates to the Reitway Global Property Portfolio (MLT) SICAV plc specifically.

Reitway Global Property Portfolio (MLT) SICAV plc

1. A short description of the investments undertaken and exited during Q4 of 2023

Domicile	Share	Code	Movement
US	Apartment Income REIT Corporation	AIRC	Exit
US	Healthpeak Properties	PEAK	Exit
US	Residential REIT Income ETF	HAUS	Exit
JAP	Mitsui Fudosan	8801.T	Exit
US	Americold Realty	COLD	New Entry
US	Crown Castle International	CCI	New Entry
US	Equity Residential	EQR	New Entry
US	Fidelity MSCI Real Estate Index ETF	FREL	New Entry
US	iShares Core US REIT ETF	USRT	New Entry
US	IShares Global REIT ETF	REET	New Entry
US	iShares US Real Estate ETF	IYR	New Entry
US	Janus Henderson US Real Estate ETF	JRE	New Entry
US	SPDR Dow Jones Global Real Estate ETF	RWO	New Entry
US	SPDR Dow Jones REIT ETF	RWR	New Entry
US	Vanguard Real Estate Index Fund	VNQ	New Entry
EUR	LEG Immobilien	LEG	New Entry

The movements noted above are based on various factors considered at the time the specific REIT was acquired or sold. Please also refer to point 3 below for the portfolio holdings as at 31 December 2023.

2. A highlight on the performance of the fund over the quarter

Performance of the fund per month for 4Q23:

Reitway Global Property Portfolio (MLT) SICAV plc (USD)				
	Oct'23	Nov'23	Dec'23	YTD
Reitway Global Property Portfolio	(4.45%)	10.55%	8.05%	7.95%
GPR 250 REIT World net Index	(5.01%)	10.43%	10.19%	9.52%
Relative	0.56%	0.12%	2.14%	(1.57%)

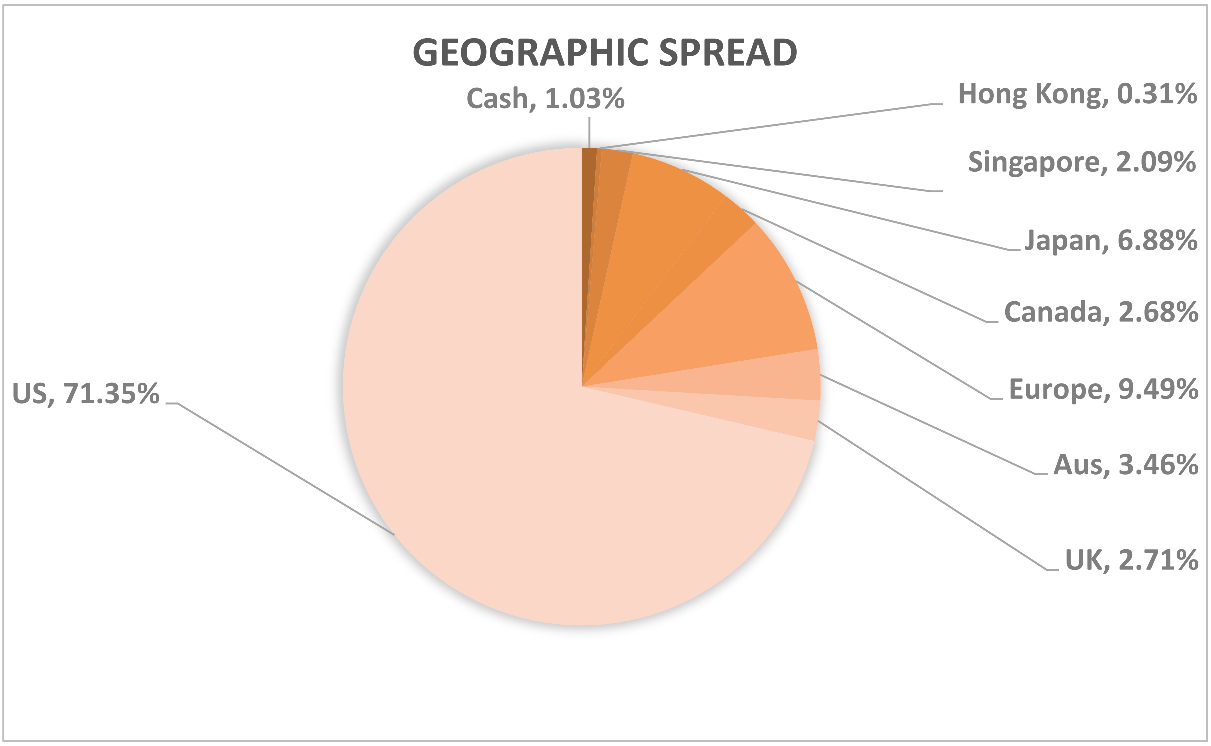
Source: Reitway Global

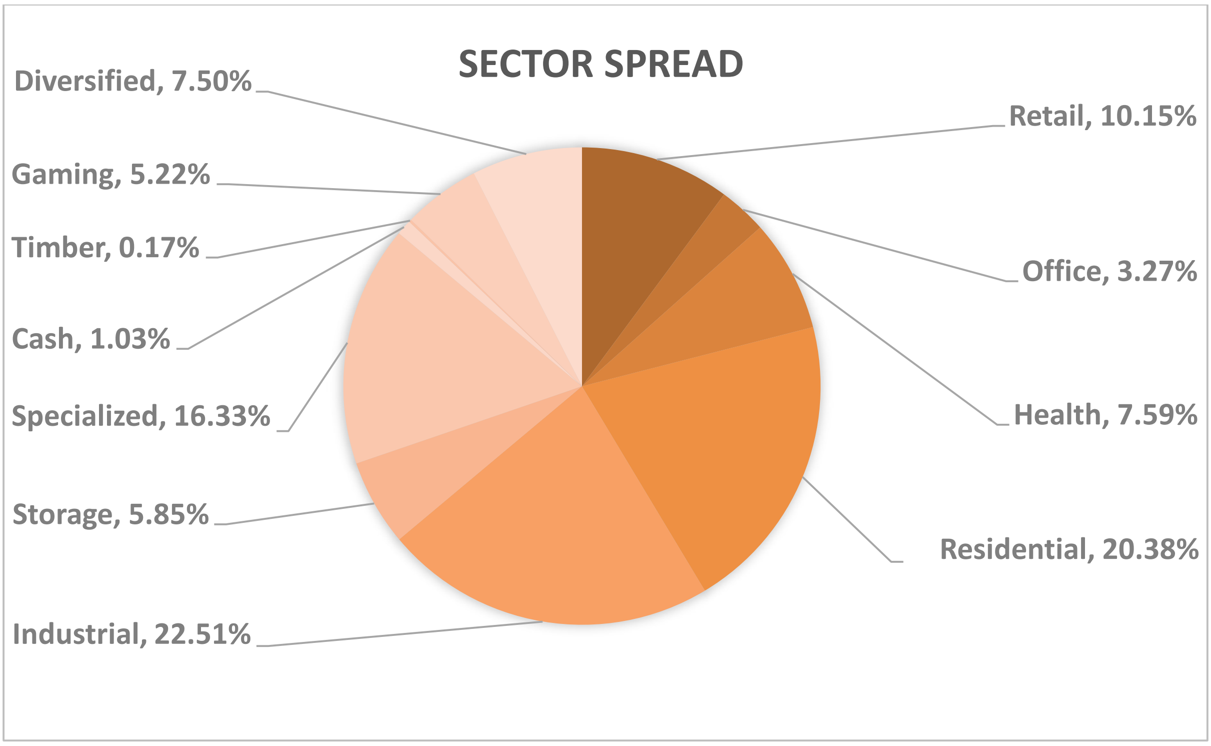
3. Investment manager's list of portfolio securities held (As at 31 December 2023)

DOMICILE	SHARE	EXCHANGE	CODE	MASTER
US	Alexandria Real Estate Equities Inc	NYSE	ARE	1.70%
	American Homes for Rent	NYSE	AMH	1.55%
	American Tower Corporation	NYSE	AMT	2.05%
	Americold Realty	NYSE	COLD	1.75%
	Avalonbay Communities	NYSE	AVB	2.00%
	Crown Castle International	NYSE	CCI	1.05%
	Digital Realty Trust	NYSE	DLR	2.40%
	Equinix	NYSE	EQIX	3.40%
	Equity Lifestyle Properties	NYSE	ELS	1.30%
	Equity Residential	NYSE	EQR	1.05%
	Essex Property Trust	NYSE	ESS	1.85%
	Extra Space Storage	NYSE	EXR	1.50%
	Fidelity MSCI Real Estate Index ETF	NYSE	FREL	1.65%
	Gaming and Leisure Properties Inc	NYSE	GLPI	1.80%
	Invitation Homes	NYSE	INVH	2.20%
	iShares Core US REIT ETF	NYSE	USRT	1.65%
	IShares Global REIT ETF	NYSE	REET	1.90%
	iShares US Real Estate ETF	NYSE	IYR	1.65%
	Janus Henderson US Real Estate ETF	NYSE	JRE	1.55%
	Kimco Realty	NYSE	KIMCO	1.10%
	Prologis	NYSE	PLD	7.35%
	Public Storage	NYSE	PSA	2.80%
	Realty Income	NYSE	O	2.10%
	Rexford Industrial Realty	NYSE	REXR	2.20%
	SBA Communications Corporation	NYSE	SBAC	1.80%
	Simon Property Group	NYSE	SPG	2.35%
	SPDR Dow Jones Global Real Estate ETF	NYSE	RWO	1.95%
	SPDR Dow Jones REIT ETF	NYSE	RWR	1.65%
	Sun Communities	NYSE	SUI	1.00%
	Terreno Realty Corporation	NYSE	TRNO	1.95%
	Vanguard Real Estate Index Fund	NYSE	VNQ	1.65%
	Ventas	NYSE	VTR	2.35%
	Vici Properties	NYSE	VICI	2.70%
	Welltower Inc	NYSE	WELL	2.85%
	WP Carey	NYSE	WPC	1.05%
CANADA	Boardwalk REIT	TSX	BEI	1.70%
UK	Segro	LSE	SGRO	1.75%
EU	Cellnex	MCE	CLNX	2.15%
	LEG Immobilien	DAX	LEG	2.30%
	Warehouses de Pauw	BR	WDPP	1.75%
AUSTRALIA	HomeCo Daily Needs REIT	ASX	HDN	1.30%
	Scentre Group	ASX	SCG	1.10%

JAPAN	**iShares Japan REIT ETF**	TSE	1476.T	**2.75%**
	Next Funds TSE REIT Index ETF	TSE	1343.T	**2.50%**
SINGAPORE	**Capitaland Ascendas REIT**	SGX	A17U.SI	**2.00%**
SOUTH AFRICA	**Reitway Global Property Actively Managed Prescient ETF**	JSE	RWAGP	**1.25%**
	Reitway Global Property Diversified Prescient ETF	JSE	RWDVF	**2.05%**
	Reitway Global Property ESG Prescient ETF	JSE	RWESG	**2.05%**
	Satrix Reitway Global Property ETF	JSE	RWGPR	**2.05%**
CASH	**CASH**	CASH	CASH	**2.45%**
Grand Total				**100.00%**

<u>Below is the Geographic and Sector spreads for the fund as at 31 December 2023:</u>





4. Strategy undertaken/envisaged for the upcoming quarter

Reitway Global is focused on continuing to implement the company's investment process over the next quarter. One of the main targets for Reitway Global is to beat the GPR250 World REIT Index consistently.

5. A confirmation that the portfolio has been traded in line with regulatory parameters of the fund and in case of the breach, what action has been taken to rectify the breach

The fund has been traded in line with all regulatory parameters without exception.

Disclaimers

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 objectives 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.