

QUARTERLY INVESTMENT REPORT

30 September 2021

Reitway BCI Global Property Feeder Fund

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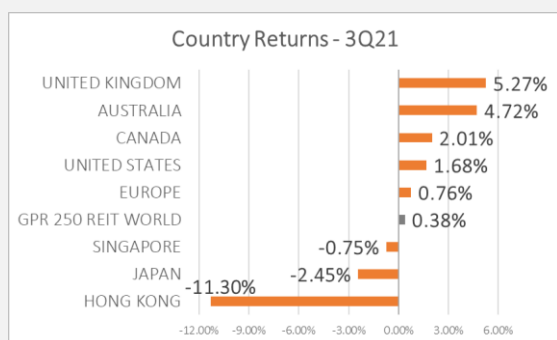


Market Overview and Performance

The GPR 250 REIT World Index delivered 0.38% in USD during Q3-21, pushing the sector's year-to-date total return to a solid 18.9%. Global REITs remain ahead of Global Equities (15.3%) as well as Global Bonds (-2.7%) over the same period.

While the returns were muted, we were still pleased that the asset class as well as our fund delivered a positive return for the third consecutive quarter.

On a country level, the UK delivered the highest returns – gaining just over 5% while other markets like the US, Canada and Europe also outperformed. The winners were mainly markets with higher vaccination rates as well as less restrictions. Markets in the East struggled with Singapore, Japan and Hong Kong delivering negative returns.



Source: Reitway Global, Refinitiv Datastream, Oct 2021

Our portfolio gained 1.20% in USD during the quarter. Our outperformance versus the benchmark was primarily due to superior stock and sector selection.

Key contributors:

Top 5 Performers	
Security name	Contribution
1. Innovative Industrial	0.52%
2. VGP Ord	0.48%
3. Prologis	0.27%
4. MGM Growth Properties	0.18%
5. Mid-America Apartments	0.16%

Source: Reitway Global, Refinitiv Portfolio Analytics, Oct 2021

Allocation to Residential

Operating results across the residential sector were strong. Occupancies are high and rent growth is accelerating and expected to remain resilient. 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 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 7.9% in USD terms versus the index return of 4.2%. Our positions in Innovative Industrial and VGP boosted our relative returns.

Key detractors:

Bottom 5 Performers		
	Security name	Return
1.	Unibail Rodamco	-0.25%
2.	Paramount Group	-0.23%
3.	LEG Immobilien	-0.16%
4.	SBA Communications	-0.11%
5.	Boston Properties	-0.10%

Selection in Residential

Housing related REITs had a terrific quarter, but we saw larger than usual dispersion between the Residential sub-sectors. US Manufactured Housing and US Multi-Family Apartments gained close to 8% during Q3 while our exposure to US Single Family Rentals as well as German Apartments delivered sub-par returns.

Selection in Retail and Office

Investors remain concerned around the investment case for Unibail-Rodamco-Westfield (URW).

URW noted a task force has been put in place for the US assets, and several options are under consideration to deliver a radical reduction of the Group's exposure to the US. We welcome more transaction activity which will remove some uncertainty with regards to US retail yields.

While management continues to be cautiously optimistic and committed to deleveraging, we hope they can also convert some of the recent short-term leasing back to longer leases.

On the 2nd of September, Google became the latest major company to announce another delay in its return-to-office plan, pushing its reopening date to January 2022. Most recently, the tech giant planned its return for October, which was a delay from September, which was a delay from July 2021.

Companies including Apple, Amazon, Facebook and Starbucks already announced postponements with similar timelines as the U.S. heads into the fall with the Delta variant spreading throughout much of the country.

While the future of the workplace might be as uncertain as ever, we used the share price weakness during Q3 to increase our exposure to select high-quality Office REITs across the globe.

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

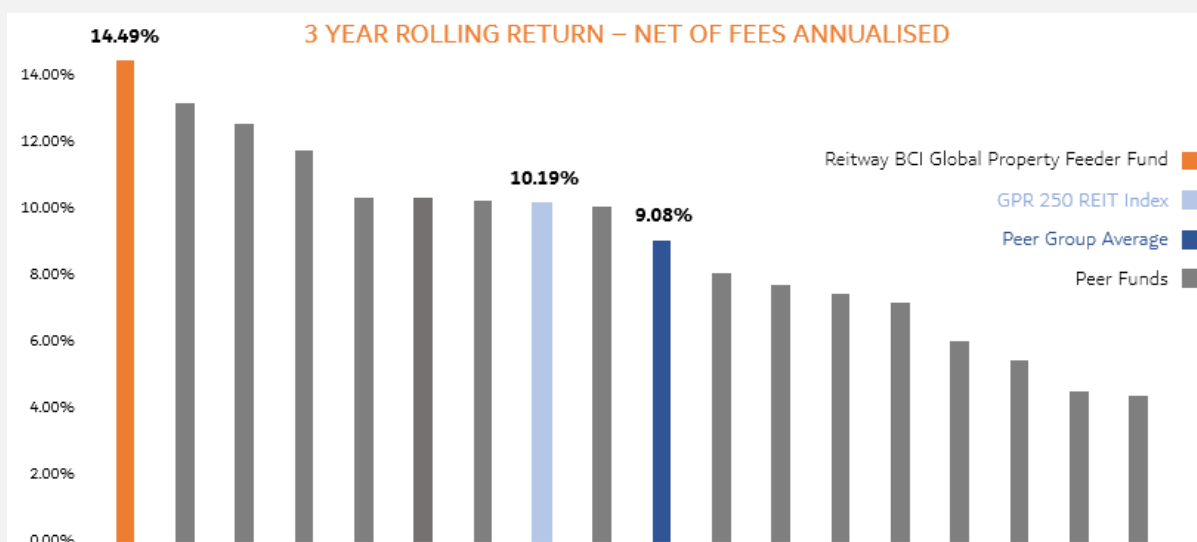
Refer to performance tables on the next page.

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (USD) ANNUALISED

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	24.04%	12.15%	7.60%	8.06%	8.45%	12.36%
GPR 250 R Index Net TR	34.11%	7.96%	4.83%	6.80%	7.70%	15.16%
Relative	-10.07%	4.19%	2.77%	1.26%	0.75%	-2.80%

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (ZAR) ANNUALISED

	1 YEAR	3 YEARS	5 YEARS	7 YEARS	SINCE INCEPTION	ANNUALISED VOLATILITY
Reitway Global	11.90%	14.49%	9.56%	12.58%	16.08%	15.99%
GPR 250 R Index Net TR	20.95%	10.19%	6.74%	11.26%	15.28%	16.25%
Relative	-9.05%	4.30%	2.82%	1.32%	0.80%	-0.26%



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 2021-09-30.

All periods greater than one year are annualised.

Investment Outlook

The last quarter of 2021, unlike last year, is unlikely to see a single catalyst emerge that will push the market up to new highs the way the Pfizer vaccine announcement did in November 2020. Rather, the market seems likely to continue to see a variety of challenges to continued global growth. These include the potential for Fed tapering; stickier global inflation; ongoing global supply chain challenges; higher energy charges and supply issues in Europe and the UK; the aftereffects of China's Evergrande issues; and geostrategic impacts as China continues its sabre rattling around Taiwan.

Global inflation will likely not have a major negative impact on the REIT sector but will potentially allow REITs to increase rentals in line with inflation. Most sectors will benefit from this, and it should bode well for the REITs to remain robust through the final quarter.

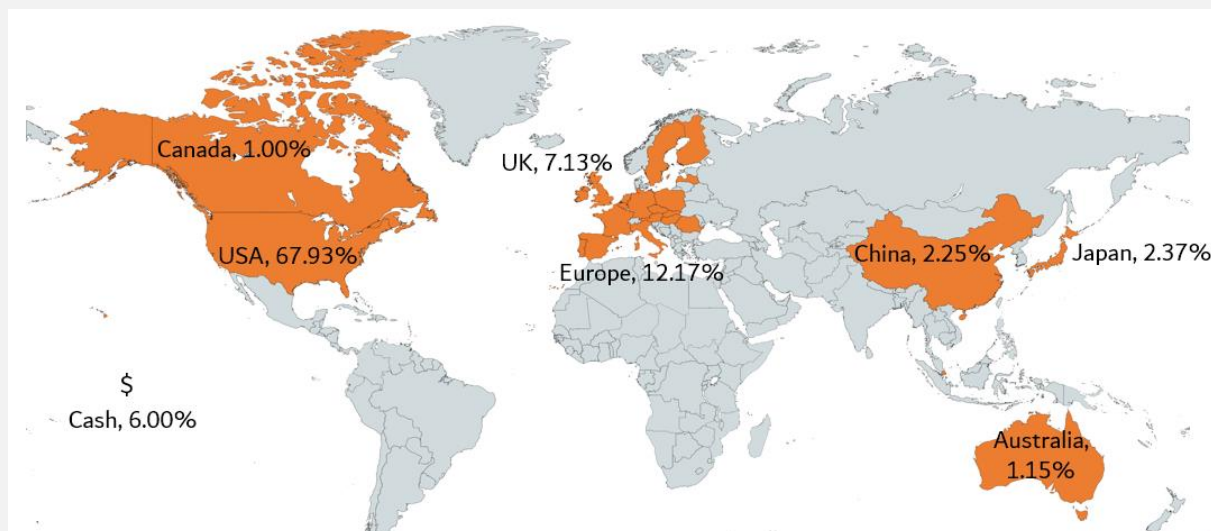
Sector wise, Logistics and Residential are set to continue their strong year as demand continues to exceed supply; Office is seeing a slow but steady return to normality as increasing numbers of workers return to their physical offices; and Self-Storage will also likely continue to benefit from its strong 2021 demand. On the negative side Datacentres and Towers seem set to remain under pressure as growth slows and components are caught up in supply chain bottlenecks.

Investors will most likely need to strap in for what promises to be a bumpy end to a year in which we have seen very strong REIT performance.

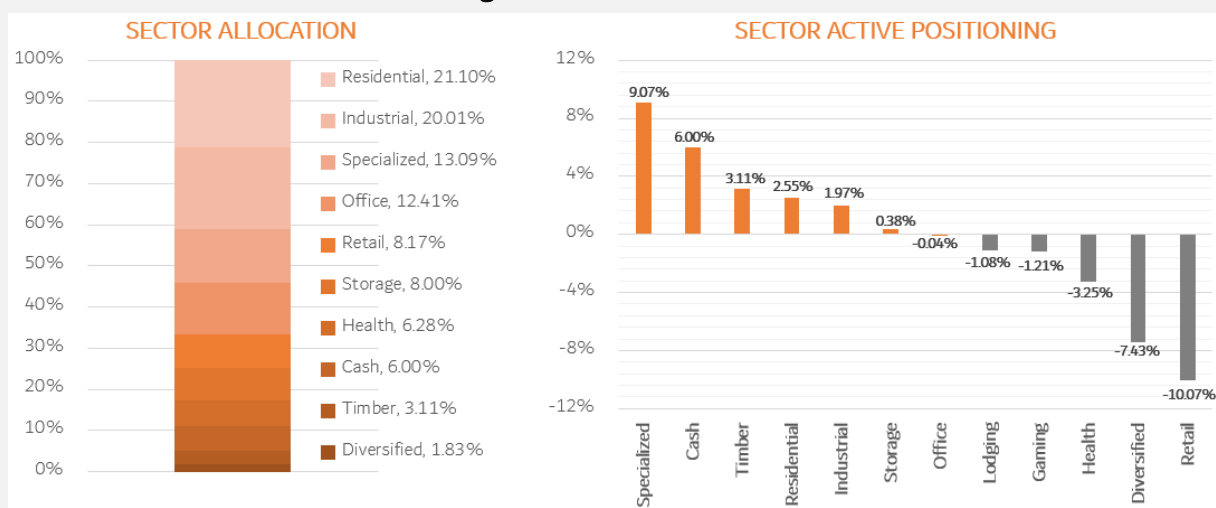


Portfolio Positioning

Geographic Allocation



Sector Allocation & Active Positioning



Top 10 holdings

	Country	Company	Sector	Weight
1	USA	Prologis	Industrial	5.88%
2	Belgium	VGP NV	Industrial	3.59%
3	USA	Public Storage	Storage	3.43%
4	USA	Equinix Inc	Data Centre	3.18%
5	USA	Simon Property Group	Retail	3.10%
6	USA	PotlatchDeltic Corporation	Timber	2.92%
7	USA	Innovative Industrial Properties	Industrial	2.77%
8	USA	CyrusOne Inc	Data Centre	2.68%
9	Germany	LEG Immobilien	Residential	2.44%
10	USA	Welltower Inc	Healthcare	2.43%

Total Number of Holdings: 44
Portfolio Weight of Top 10: 32.42%

Source: Reitway Global and Global Property Research

Reitway News

International Panel Discussion | Where is Real Estate in the Market Rotation | 8 September 2021

Reitway hosted an international panel discussion in September lead by Garreth Elston.

Our panellists included Tavis McCourt, Institutional Equity Strategist and Jonathan Hughes, Vice-President, Equity Research – both from our partner **Raymond James and Associates**.

The discussions included global growth, REIT recoveries, inflation as well as specific sectors within the REIT space and how these have been and will continue to be impacted.

To see the full discussion [watch the recording here](#).

Platform availability | NewFunds Reitway Global Property ETF available on Easy Equities

We would like to remind our investors and potential investors that the NewFunds Reitway Global Property ETF is available on Easy Equities, with JSE Code: **NEWPRP**.

It is also accessible on **AIMS** and **Momentum Stockbrokers**, along with any **JSE approved stockbrokers**.

Should you require any further information on how to access the fund on and of these platforms, or if you would like our funds to be included on any other platforms, please don't hesitate to contact us.

Reitway Global | Q3 Update | Recording

Please view the recording to the report back [here](#).

We reflect on the last quarter as well as our portfolio position and movements as 2021 draws to a close.

We spend time on one of our favoured sectors, Single Family Rentals, a subsector of the outperforming Residential Sector.



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