Reitway Global Property Portfolio (MLT) SICAV

Quarterly Investment Report

First Quarter, 2024

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

It has been a somewhat sideways quarter after initially giving back a little of the end of the 2023-year rally. With very little happening in the first two months and then a ray of light at the very end with some anticipation that rate cuts could still be on the cards the month has been dull for the general market. Rates have now seemingly reached its peaks and the market is in anticipation of the announcement of cuts. Having said that, global inflation is seemingly something like a bad odour that just won't go away does not matter how hard you try to wash it away. Central banks are thus on the fence and saying nothing more than rate cuts are "data dependent".

The US 10-year has fluctuated over the quarter between the 3.80% mark up to the 4.35% mark. It ended the quarter roughly 10% above where it started, highlighting that the steady inflation data is keeping rates from coming down and thus affecting the 10 year. This risk-free option to investors have proven to be an Achilles heal for the REIT sector and has negatively impacted the love investors has for REITs.

There have not been many transactions of note but those that have come through have been well received by the market. The office sector is still waiting on its knight in shining armour to rescue it from crippled demand driven by post Covid work from home forces. Having said that, there is a slow and steady increase in occupancy in the sector from employers' return to office drives. The name of the game in offices globally is still location, where A grade spaces are still in high demand.

The Dollar has strengthened by roughly 2% against the most renowned currencies globally with a lot of market uncertainty and the tensions in the middle east persisting. The green back has always been a haven to investors and similar trends were seen in the demand for gold for instance. The impact on global costs from shipping companies having to avoid certain unstable political regions has most certainly aided the inflation rate to remain stubborn.

REITs underperformed the broader market during the first quarter where we saw general equities hit its stride. REITs were slightly negative for the quarter where the S&P 500 was up 10.6%. Similarly, the economic environment for the last year have proven tougher for REITS, delivering 7.9% over the period, compare to 29.9% delivered by the S&P 500.

2. Sector Commentary

The great variety sectors and sub-sectors in the global REIT market provides investors with the opportunity to select specific companies to create a diverse portfolio of listed real estate and can focus on those sectors which have the strongest fundamentals and drivers for performance in various market conditions. Below we highlight our views in some of these sectors.

Residential

The Dow Jones US Real Estate Apartments index ended the first quarter with a slightly positive return, at 0.4%. Independence Realty Trust Inc. logged the largest return of the apartment REIT group, also referred to as multifamily REITs, at 6.5%. Aimco and Equity Residential followed next with returns of 4.6% and 4.3% for the first quarter, respectively.

Demand drivers for the various residential sub-sectors share similarities, but the sensitivity to various economic and demographic factors varies widely. Across the residential spectrum, apartments are most sensitive to changes in the economy, while manufactured housing demand is the least correlated.

Single Family Rentals is one of the few real estate sectors that could see large rent spikes in the coming years thanks to a staggering affordability gap vs homeownership, accelerating demographics, inelastic demand and tight supply. Early 2024 leasing trends are showing good sequential momentum in rate and occupancy,

Most residential REIT balance sheets are in good shape with low leverage and modest near-term refinancings required.

Data Centres

One of the sectors where some of the largest players have ventured into recently have been Data Centres. REITs like Prologis in the US and Goodman Group in Australia have taken considerable steps to allocate some resources in developing into this sector. The fundamental drivers of this sector and future requirements for Data Centre facilities is arguably as strong as ever and widely considered to have good demand growth into the future.

Some of the drivers in demand for DC's are driven by the following users or types of services: Ecommerce, Social media, Cloud computing, Smart cities, Internet of Things, Video conferencing, Online education, Autonomous vehicles and Entertainment streaming services. We have seen some of these explode since the onset of Covid and accelerate at an unprecedent pace. It is almost a fact of life now that everyone uses Microsoft Team, Zoom or some online conferencing application on a regular basis if not daily.

Healthcare

There was not much news in this sector for the quarter in any of the sub sectors of healthcare. There is still good low double-digit growth expected in 2024 and 2025 and should boost the sectors returns. Quality is an essential part of modern-day REITs where second tier properties in sub-optimal locations are just not cutting it. Thos with solid and strong balance sheets will also almost certainly distinguish themselves from the rest in the current economic environment and that expected in the medium-term future.

Industrial

New supply continues to exceed incremental demand in most U.S. markets for the industrial sector. Landlord pricing power is diminishing as vacancy rates are climbing higher. New supply deliveries should drop off significantly in the middle of 2024 however we see the industrial sector as being expensive on a relative basis.

There has been a fair number of transactions in the industrial space but nothing to excite investors. Balance sheets are still strong however and the names in this sector are still promising to deliver good returns even if it is not what we have come accustomed to over recent years.

COLD, the cold storage company is really looking like a promising prospect and has held the sectors hopes up. It is screening cheap in most analysts view and its operations are seemingly robust compared to some of the other names in the sector.

Storage

The storage sector has seen a little bit of a momentum shift to the negative. Many of the REITs in this sector is now on a rather negative watchlist for most and the problems in the sector are persisting. Rents are being cut due to price wars and the market has in general a bearing outlook for this sector. Rents were down 12% in February alone. Results received during the quarter were better than expected mainly due to expense management by the REITs.

Retail

Among the property sector indexes, the Dow Jones US Real Estate Regional Malls index generated the highest return for the second consecutive quarter, at 11.1%, and was the sole REIT sector index to outperform the S&P 500 for the quarter.

Simon Property Group Inc., the largest mall REIT by market capitalization, ended the first quarter with a strong 11.1% return, the 10th largest return of any REIT stock above $200 million market capitalization. Macerich Co. fared slightly better, recording a 12.8% return for the quarter, the ninth-largest largest return of all REIT stocks in the analysis. CBL & Associates Properties Inc., which operates mainly B-class malls, ended the first quarter with a negative 4.5% return.

Towers

There seems to be a new favourite in this sector through Crown Castle International (CCI). The market has bought into the open-minded views of management, and it has delivered on what it set out to accomplish recently. CCI is exploring the sale of its fibre/small-cell business and the rumoured bids are well below all-in cost of ~$19B, however.

New leasing activity for the sector has however slowed slightly from its record pace in 2023 but it is still red hot. Tenant are also slowing on 5G spending following the initial surge from the C-band spectrum.

Similar to Data Centres, the demand drivers for this sector are very strong from changes in how people operate on a daily basis.

We are still overweight on this sector but have deliberately reduced exposure in certain names and increased exposure in CCI.

Office

Two office REITs — Net Lease Office Properties and SL Green Realty Corp. — held the highest returns for the first quarter among all US REITs above $200 million market capitalization, at 28.8% and 23.9%, respectively.

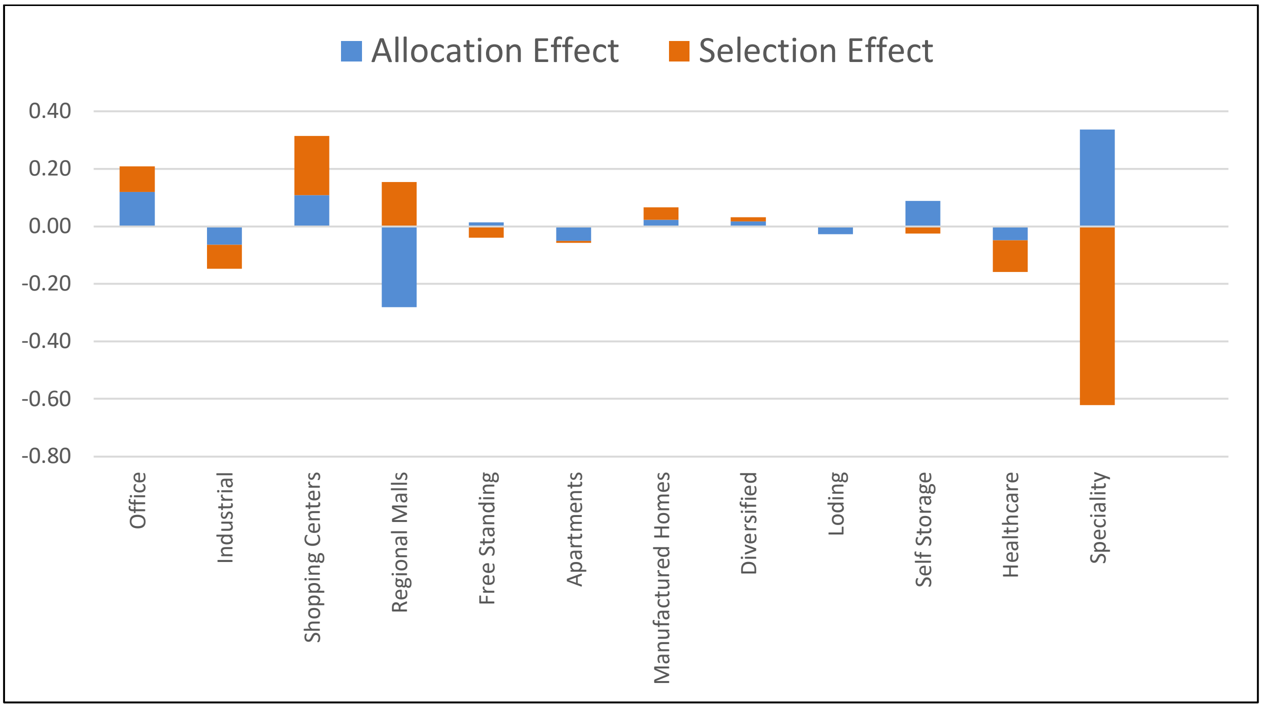
Net Lease Office Properties booked a significant increase in its share price on Jan. 11 and Jan. 12, after announcing the sale of four office properties in December 2023 for an aggregate $43.1 million in gross proceeds. Utilizing annual base rent totals as of Sept. 30, 2023, and property sale prices reported in the company's press release, capitalization rates for the sales ranged from 7.1% to 12%.

As opposed to one event spiking SL Green's share price, the office REIT instead recorded a steady increase in its share price throughout the second half of the quarter, rising to $55.13 per share at quarter-end from $43.24 per share at the close of Feb. 14.

Hudson Pacific Properties Inc. was one of the worst performing Office REITS for the quarter, with a return of negative 30.2% for the first quarter. Hudson Pacific's per-share stock price steadily dropped throughout the quarter, moving to $6.45 on March 28 from $9.31 at the end of 2023.

3. Portfolio Performance

The Reitway Global Property Portfolio was down 2.53% in USD terms during the first quarter, slightly underperforming the GPR 250 REIT World Index by 29 bps. Allocation effects contributed negatively while selection effects added to the performance obtained.



Source: Reitway Global & Refinitiv. As of 31/03/2024

Top 3 Performers		
	Security name	Return
1.	Goodman Group	17.06%
2.	Scentre Group	11.32%
3.	Simon Property Group	11.14%

Source: Reitway Global & Refinitiv. As of 31/03/2024

Key contributors:

Allocation to the Specialized sector

The specialized sector has a few sub-sectors which we have allocated a part of the portfolio to. These would include Towers and Data Centres. We did however gain from the under-allocation effect to this sector in specifically to Singapore, where Keppel DC was down 11% for the quarter.

Stock selection in Shopping Malls

We have a significant underweight in this sub-sector and the sub-sector took a hit during the quarter and went down 4.44%. Our exposure we had was also good where our holding in Scentre Group in Australia was up 11.32% for the quarter. The Australian consumer has proven to be very resilient in the current market environment. Our underexposure to Hong Kong through mainly Link REIT helped us outperform the index for the quarter.

Bottom 3 Performers		
	Security name	Return
1.	Americold Realty Trust	-16.94%
2.	Rexford Industrial	-12.74%
3.	WP Carey	-12.68%

Source: Reitway Global & Refinitiv. As of 31/03/2024

Key detractors:

Allocation to Regional Malls

US Regional malls delivered excellent results for the quarter and our underweight position put us behind the benchmark on an allocation basis. We are about 3.8% underweight with a 3.3% 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. Simon Property Gorup is one of our top 10 holdings and was the third best performing stock in the portfolio for the quarter.

Stock selection in the Specialized sector

We have entered this sector on the basis of backing both the Towers and Data Centre sub-sectors. We were under-weight the Data Centres that are in the index and this negatively impacted the returns compared to the index. We were however overweight the Data Centres on an overall portfolio level and this contributed the portfolio returns. Towers were mainly down for the quarter, and they are not included in the index. Our overweight position in the Towers sub-sector negatively impacted portfolio returns.

Reitway BCI Global Property Feeder Fund (ZAR) Annualised						
	1yr	3yrs	5yrs	7yrs	10yrs	Since Inception
Reitway Global	11.88%	4.29%	8.13%	8.45%	9.78%	12.72%
GPR 250 R Index Net TR	12.95%	9.18%	6.84%	8.02%	10.47%	13.27%
Relative to ASISA Peer Group Avg.*	-1.45%	-1.86%	3.41%	2.12%	1.80%	

Source: Reitway Global & Refinitiv. As of 31/03/2024

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

- The Performance Relative to the Peer Group Avg is for the periods up to 03/04/2024.

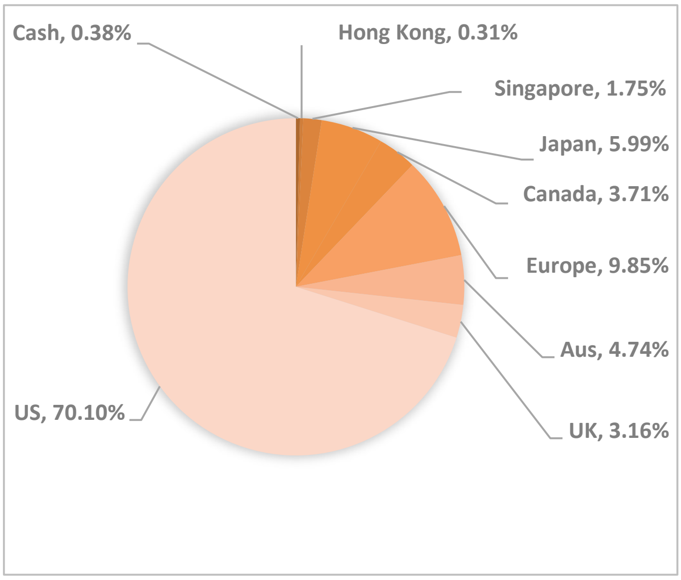
Inception date: 31 January 2012.

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

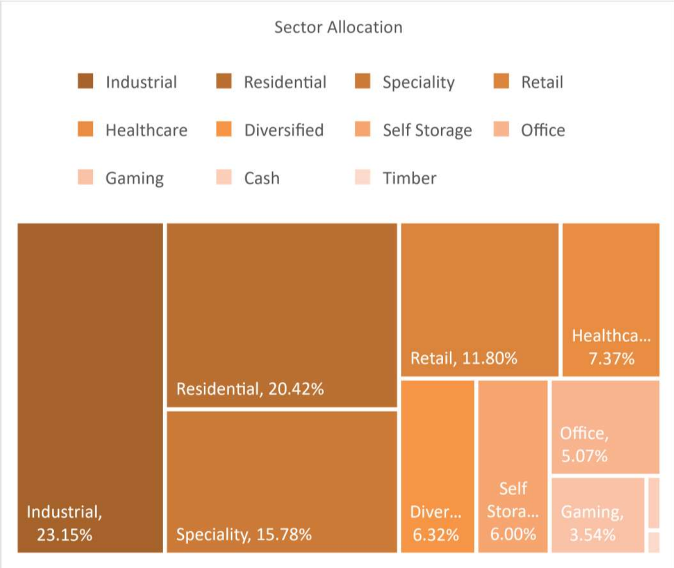
Source: Reitway Global & Refinitiv. As of 31/03/2024

4. Portfolio Positioning as at 31 March 2024

Geographic Allocation



Sector Allocation



Source: Reitway Global. As of 31/03/2024

Top 10 Holdings

Company	Sector
Digital Realty	Data Centre
Equinix	Data Centre
Crown Castle International	Towers
Prologis	Industrial
Public Storage	Storage
Realty Income	Diversified
Simon Property Group	Retail
LEG Immobilien	Residential
Vici Properties	Gaming
Welltower Inc	Healthcare

Source: Reitway Global and Global Property Research as of 31 March 2024.

Portfolio Weight of Top 10: 34.15%

Total Number of Holdings: 48

Top 10 Holdings are sorted alphabetically.

5. Investment Outlook

Not much have changed from the previous quarter with 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.

Alternative sectors and subsectors, such as single-family rental, manufactured housing, self-storage, cell towers, and data centres are becoming ever more popular for investors. These alternative sectors often require operating platforms, making it challenging for private investors to gain entry and scale. REITs, however, provide a pathway for private investors to gain access to an operating platform in these niche sectors. What's more, fundamentals in these alternative sectors have been, and continue to be, favourable and resilient to changes to the economy. Private investors are increasingly looking for opportunities in these alternative sectors – and will be looking to REITs as the gateway.

Logistics still have healthy fundamentals but growth is definitely slowing from increased supply with insufficient demand to match the supply. There is a fine line now to walk for this sector which is seemingly richly priced but at the same time one of the most popular sectors for investors over recent periods.

Despite challenging market conditions, 2022 and 2023 saw continued levels of REIT M&A activity, and we expect that activity to accelerate throughout 2024 and beyond. A number of transactions in recent months have signalled that REIT M&A is very much alive and well – most notably, Blackstone Real Estate, together with Blackstone REIT, acquiring Tricon Residential – a Canadian owner and operator of US single family and multifamily rentals – at a 30% premium to Tricon's share price. A number of large funds have raised equity capital over the last several years and are now looking to deploy that capital into the market. REITs can be a cost-efficient portfolio acquisition opportunity for these funds, providing both scale and value. These transactions also provide the market with price discovery, and Blackstone's recent acquisition of Tricon at a 30% premium to its share price demonstrates the value investors see in the REIT space.

It is the time for technology to shine and we believe we will continue to see growth in innovation industries such as artificial intelligence, 5G deployment, and science and medicine. In our view, REITs focused on these innovative industries, such as data centres, cell towers, and life sciences, will be well positioned to benefit from these trends, giving REIT investors plenty of innovation related options.

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.

In addition to the quarterly report for the 1st quarter of 2024, 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 Q1 of 2024

Domicile	Share	Code	Movement
US	Janus Henderson US Real Estate ETF	JRE	Exit
US	Boston Properties	BXP	New Entry
US	Schwab US REIT ETF	SCHH	New Entry
CAN	Canadian Apartment Properties	CAR	New Entry
CAN	Dream Industrial REIT	DIR	New Entry
AUS	Goodman Group	GMG	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 March 2024.

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

Performance of the fund per month for 1Q24:

Reitway Global Property Portfolio (MLT) SICAV plc (USD)				
	Jan'24	Feb'24	Mar'24	YTD
Reitway Global Property Portfolio	(4.34%)	(0.04%)	1.93%	(2.53%)
GPR 250 REIT World net Index	(4.56%)	(0.66%)	3.12%	(2.24%)
Relative	0.22%	0.62%	(1.19%)	(0.29%)

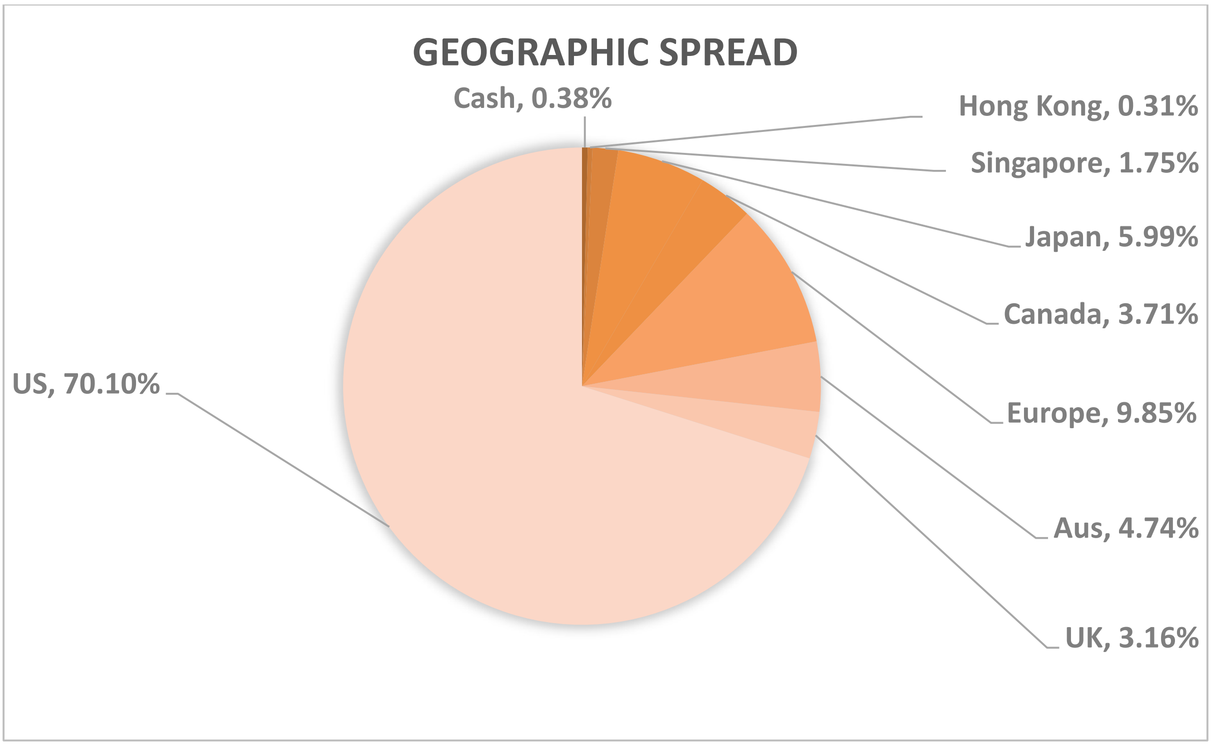
Source: Reitway Global

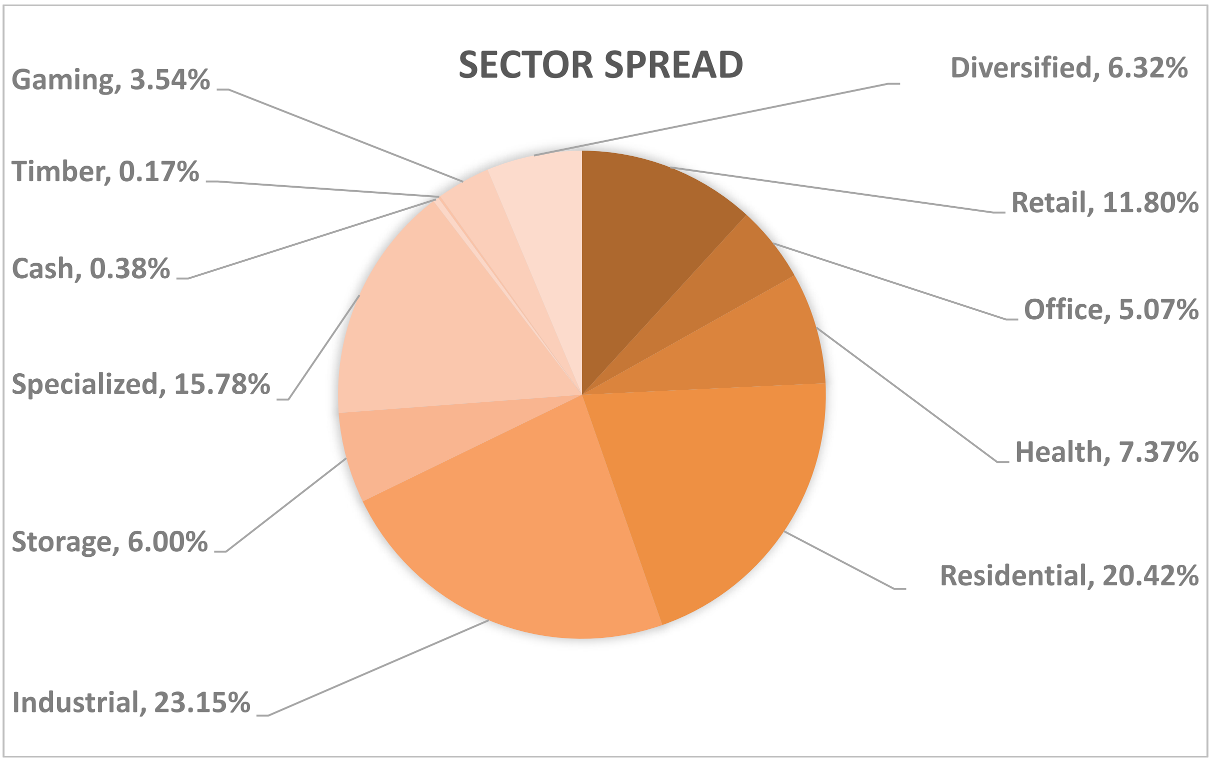
3. Investment manager's list of portfolio securities held (As at 31 March 2024)

	SHARE	EXCHANGE	CODE	MASTER
US	**Alexandria Real Estate Equities Inc**	NYSE	ARE	**1.80%**
	American Homes for Rent	NYSE	AMH	**1.05%**
	Americold Realty	NYSE	COLD	**1.90%**
	Avalonbay Communities	NYSE	AVB	**1.75%**
	Boston Properties	NYSE	BXP	**1.65%**
	Crown Castle International	NYSE	CCI	**2.70%**
	Digital Realty Trust	NYSE	DLR	**3.70%**

	Equinix	NYSE	EQIX	**3.40%**
	Equity Residential	NYSE	EQR	**1.15%**
	Essex Property Trust	NYSE	ESS	**1.05%**
	Extra Space Storage	NYSE	EXR	**2.05%**
	Fidelity MSCI Real Estate Index ETF	NYSE	FREL	**1.65%**
	Innovative Industrial Properties	NYSE	IIPR	**1.30%**
	Invitation Homes	NYSE	INVH	**2.00%**
	iShares Core US REIT ETF	NYSE	USRT	**1.70%**
	IShares Global REIT ETF	NYSE	REET	**1.95%**
	iShares US Real Estate ETF	NYSE	IYR	**1.70%**
	Kimco Realty	NYSE	KIMCO	**1.05%**
	Prologis	NYSE	PLD	**7.15%**
	Public Storage	NYSE	PSA	**2.45%**
	Realty Income	NYSE	O	**2.55%**
	Schwab US REIT ETF	NYSE	SCHH	**1.60%**
	Simon Property Group	NYSE	SPG	**3.45%**
	SPDR Dow Jones Global Real Estate ETF	NYSE	RWO	**1.95%**
	SPDR Dow Jones REIT ETF	NYSE	RWR	**1.70%**
	Sun Communities	NYSE	SUI	**1.80%**
	Terreno Realty Corporation	NYSE	TRNO	**2.20%**
	Vanguard Real Estate Index Fund	NYSE	VNQ	**1.65%**
	Ventas	NYSE	VTR	**2.15%**
	Vici Properties	NYSE	VICI	**2.90%**
	Welltower Inc	NYSE	WELL	**3.15%**
CANADA	**Boardwalk REIT**	TSX	BEI	**1.10%**
	Canadian Apartment Properties	TSX	CAR	**1.85%**
	Dream Industrial REIT	TSX	DIR	**1.40%**
UK	**Segro**	LSE	SGRO	**1.85%**
EU	**Cellnex**	MCE	CLNX	**2.30%**
	LEG Immobilien	DAX	LEG	**2.50%**
	Warehouses de Pauw	BR	WDPP	**1.60%**
AUSTRALIA	**Goodman Group**	ASX	GMG	**1.60%**
	HomeCo Daily Needs REIT	ASX	HDN	**1.50%**
	Scentre Group	ASX	SCG	**1.65%**
JAPAN	**iShares Japan REIT ETF**	TSE	1476.T	**1.70%**
	Next Funds TSE REIT Index ETF	TSE	1343.T	**2.40%**
SINGAPORE	**Capitaland Ascendas REIT**	SGX	A17U.SI	**1.70%**
SOUTH AFRICA	**Reitway Global Property Actively Managed**	JSE	RWAGP	**1.25%**
	Reitway Global Property Diversified Prescient ETF	JSE	RWDVF	**1.95%**
	Reitway Global Property ESG Prescient ETF	JSE	RWESG	**1.95%**
	Reitway Global Property Prescient ETF	JSE	RWGPR	**1.95%**
CASH	**CASH**	CASH	CASH	**1.50%**
Grand Total				**100.00%**

Below is the Geographic and Sector spreads for the fund as at 31 December 2023:


GEOGRAPHIC SPREAD
Cash, 0.38%
Hong Kong, 0.31%
Singapore, 1.75%
Japan, 5.99%
Canada, 3.71%
Europe, 9.85%
Aus, 4.74%
UK, 3.16%
US, 70.10%


SECTOR SPREAD
Gaming, 3.54%
Timber, 0.17%
Cash, 0.38%
Specialized, 15.78%
Storage, 6.00%
Industrial, 23.15%
Diversified, 6.32%
Retail, 11.80%
Office, 5.07%
Health, 7.37%
Residential, 20.42%

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.

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