Reitway Global Property Portfolio (MLT) SICAV

Quarterly Investment Report

Second 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

The quarter saw the market drop early on to 7.5% below its starting point driven by economic data releases only to recover to its opening level halfway through the quarter and closed -1.07% down for the quarter. Uncertainty played a significant role in the market being hesitant to rotate into the beaten down asset class during the period under review despite offering deep value to investors.

Inflation continued to decline steadily putting pressure on the central banks around the globe to start cutting rates. The ECB, Switzerland, Mexico and Sweden have already started cutting interest rates with other countries likely to follow suit as global inflation appears to have peaked.

The US 10-year yield oscillated between 4.21% and 4.70% before settling at 4.40% at the quarter end. This volatility contributed to market uncertainty and generalist investors chose to stay out of the asset class until a higher level of clarity emerged.

It is the year of elections where more than half of the globe is heading to the voting stations to elect new leaders for their countries in the hope of making them stronger for its people. With that comes a lot of uncertainty, speculation and general market volatility. France was one of the countries on watch with President Macron's gamble of calling a snap election causing some chaos in France. The surprise result of the New Popular Front (NPF) – a coalition of left-wing parties – obtaining the most (182) seats in parliament but without a clear majority created a complex scenario for governance. This has weighed in on European markets where investors have steered clear to some extent to avoid the resultant noise.

REITs underperformed the broader market during the quarter where general equities continued their upward trajectory. The S&P 500 was up 4.28% for the quarter and has now delivered 15.29% for the first half of 2024. The economic environment for the last 2 years has proven tough for REITS in this period of elevated interest rates. However, prospects started to look brighter by the quarters end.

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 apartments sub-sector had a strong quarter in the US specifically. Of the 13 Apartment REITs in our benchmark and making up 12.59% of the benchmark, only 3 REITs delivered less than 9% during the quarter with an average return between them being 11.32%. There has been some good transaction activity in Apartments with the most notable in recent months being the $2 billion portfolio acquisition by KKR from Lennar. and based on these property values have been on the up. Greenstreet has lowered their Apartment cap rates by an average of 0.25%, which has increased their NAV per share estimate by approximately 6%.

Single Family Rentals are looking solid with high 4% NOI growth expected for the next 3 years. Rents have really shot up and is driven by the lack of for-sale affordable stock.

Manufactured Homes are in high demand due to the widening affordability gap between MH and other housing alternatives. The baby boomers population growth will though be driven by 80+ year olds over the next 10 years, whose propensity to rent senior housing is higher than their propensity to rent MH.

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.

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

Data Centres

Still one of the hottest sectors in the REIT universe in 2024 is Data Centres. Demand for DC properties are accelerating at healthy levels and AI deployments have only just begun. Hyperscale tenants are signing new contracts across all parts of the globe where we have seen a record of 1,800 MW of new global deals have been signed recently, with over 80% being in the US.

Power is the name of the game as well as cooling and both are proving difficult to find readily available, driving up prices for these assets. Development deliveries are taking up to two years and thus supply will not be able to meet current demands. Industry-wide supply is expected to grow 12-14% per year from 2024 to 2028.

Tenant health is looking very good, and vacancies are very low. Cloud computing and the tech giants of the world are the top tenants for the REITs in this sector and their businesses are growing in good stead. They include companies such as Alphabet (Google), Amazon, Apple, IBM, Microsoft and Oracle. We are and have been overweight this sector for some time now and we do not see any reason for us to change that view at the moment.

Healthcare

This was the sector to be in the second quarter of the year with the components of our benchmark in this sector delivering 11.36%. We have a fair holding in some of the larger and better players in this sector and they have been the two best performing stocks in the portfolio for the quarter with WELL delivering 12.93% and VTR delivering 17.98%.

Overall, the sector is solid and tilted towards the positive side. Senior housing has surpassed lofty expectations and life science is fairing better than expected with new supply entering the market.

The healthcare is the fourth-largest REIT sector and accounts for approximately 10% of REIT equity market cap. There are 6 sub sectors in the Healthcare sector which should also in the US specifically benefit from an aging population, although different REITs do serve different niches withing the industry.

The red dot next to the sector's names are their balance sheets. Higher interest rates on floating rate debt have weighed on the trajectory of earnings in recent quarters, but the impact from higher borrowing costs will grow substantially over the next few years as the REITs refinance their debts.

Industrial

We have seen the rise and fall of this sector in recent times where Covid provided a good backdrop for the development of this sector and then oversupply also sinking it again with major tenants downsizing operations. We anticipate lower rent growth for a longer period, where demand has surprised to the downside in the first quarter already.

Real retail sales continue to decline and have hit level seen back in 2021 and retailers are carrying lower levels of inventory relative to sales in recent months. If we look at warehousing employment trends it seems to suggest that there is an excess in the supply chain capacity. Having said that, Amazon is a little bright spot where they are back leasing more space.

The largest REIT in the world, Prologis (PLD), has had a torrid time at the start of the quarter and was down over 16% at a point during April from results released and a story of oversupply coming onto the market. Its competitors also got hit by the results and sector took a dive.

Americold (COLD) and Innovative Industrial Properties (IIPR) were the two sector names that kept some face during the quarter with solid results released and positive fundamental drivers.

Storage

Other than in the US, Storage was a non-performer during the quarter. The two largest players in this sector (PSA and EXR) both delivered positive returns, but EXR was the better performer. The results released by the companies during the quarter was mostly better than expected but the expectation was very low, with asking rent down 15% YoY in 1Q24.

The Great Lakes Owners Summit Conference held in Chicago during June with various market participants attending and the overall sentiment for near-term storage operations remains bleak as the sluggish housing market has resulted in unseasonable low new demand in the US. Most speakers agreed that there will be a min-recession for the self-storage sector which was in unison with the sentiment at the Nareit conference held a few weeks before that.

Retail

Malls delivered resilient results for 1Q24 and showed sustained strength in tenant demand. Simon Property Group (SPG) which is the largest Regional Mall in the world has solid expected same-property NOI growth of 3.9% per annum from 2024 to 2028.

Affluent consumers are still doing well and spending while lower-income households are feeling stretched. We have also seen some solid supply and demand dynamics over the last while which is reflected in the 8 consecutive quarters of mall REIT leasing volume growth. Bargaining power now should favour landlords and

Towers

From the annual towner infrastructure conference held during the quarter was much more of the same where investors as staying hopeful and patient amidst the waiting. Mobile data usage is still on the rise and it suggest that at some point demand will eventually resume again. Tenants have slowed on 5G spending following the initial surge from C-bank spectrum and as a result near term US tower leasing will be rather tepid.

The consolidation of carriers in the Tower sector has continue with UScellular, the fifth largest wireless carrier, announcing the sale of its wireless operations and select spectrum assets to T-Mobile for $4.4bn.

The big thee (AT&T, T-Mobile and Verizon) are on a spree of consolidations and seem to have clear focus on where they would like to be placed in the market.

Office

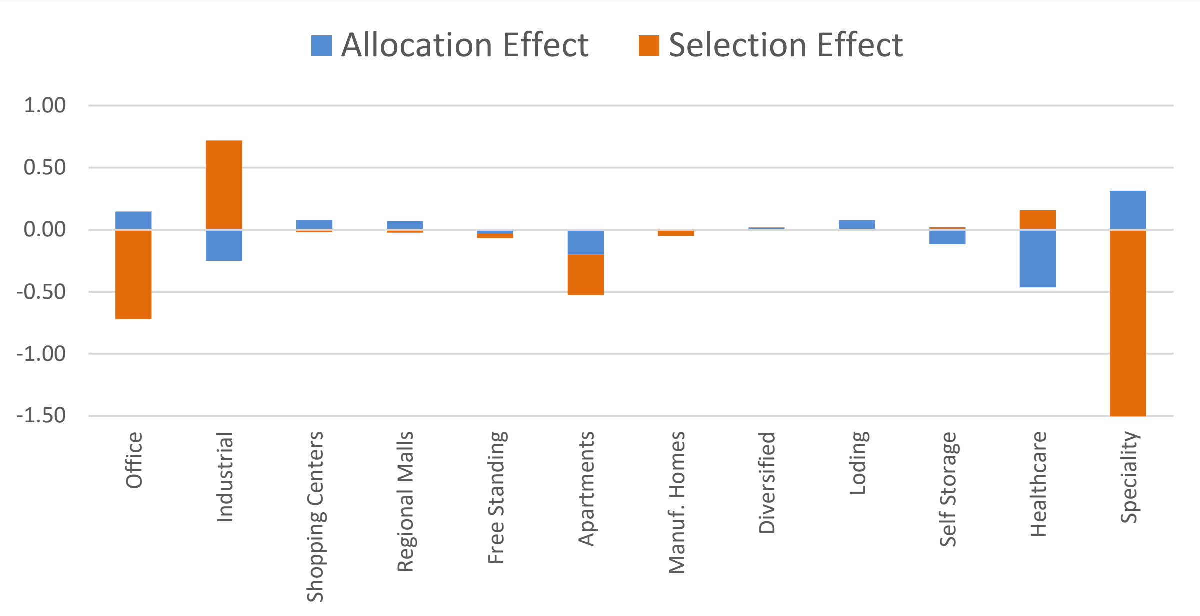
Office was down for the quarter (-5.89%) although a few names did buck the trend seen in the sector since the Covid onslaught. Occupancies have continued to decline, and the guidance provided for the rest of 2024 has been weak.

The return to office trend has been showing incremental improvement but is still roughly 35% below the 2019 levels. We have also not seen an improvement in leasing volumes from the levels seen in 2023. In the US, the favourite markets have been New York and the Sun Belt cities whereas the West Coast and D.C. being the laggards.

All in all, we continue to keep our underweight position in this sector of the REIT market.

3. Portfolio Performance

The Reitway Global Property Portfolio was down -3.15% in USD terms during the second quarter, underperforming the GPR 250 REIT World Index by 2.08%. Allocation and selection effects contributed negatively to the performance obtained in total.



Source: Reitway Global & Refinitiv. As of 30/06/2024

Top 3 Performers		
	Security name	Return
1.	Ventas REIT	17.98%
2.	Welltower	12.93%
3.	AvalonBay Communities	12.21%

Source: Reitway Global & Refinitiv. As of 30/06/2024

Key contributors:

Stock selection in the Industrial sector

The Industrial sector is made up of a few different sub sectors. The more vanilla industrial players such as Prologis and Terreno had a very tough time during the quarter where our holdings in Cold Storage (Americold Realty - COLD) contributed positively to our performance in the portfolio. COLD was up 3.59% for the quarter where most REITs were below its starting point at the end of the quarter.

Allocation to the Specialized sector

Although we had an overall negative contribution from this sector to the portfolio performance, the allocations done within the portfolio contributed to performance of the overall portfolio. Within speciality lies Towers and our allocation to towers through American Tower (AMT) contributed positively since it delivered 9.10% for the quarter. Digital Realty (DLR), a Data Centre also contributed to the performance with a 6.2% return for the quarter.

Bottom 3 Performers		
	Security name	Return
1.	Uniti Group	-44.96%
2.	Prologis	-12.39%
3.	Terreno Realty	-10.37%

Source: Reitway Global & Refinitiv. As of 30/06/2024

Key detractors:

Allocation to Healthcare

Healthcare was by far the strongest performing sectors in the market during the second quarter. We have been under-weight this sector but did have exposure to some of the better performing stocks in the sector such as WELL (+12.93%) and VTR (+17.98%). Other than WELL which has now delivered 31.71% over the last 12 months, the sector has been flat.

Stock selection in the Specialized sector

We took a position on a Fibre Optical Cable provider, Uniti Group, at a 1.50% weighting during the quarter. News was released on a merger deal with another affiliate of theirs Windstream, which the market did not see as favourable based on the past relationships of the two entities and what the deal means to Shareholders. The stock fell significantly and we do feel unjustifiably.

Reitway BCI Global Property Feeder Fund (ZAR) Annualised						
	1yr	3yrs	5yrs	7yrs	10yrs	Since Inception
Reitway Global	(3.31%)	0.27%	6.70%	6.84%	8.08%	**11.80%**
GPR 250 R Index Net TR	0.83%	5.16%	6.01%	7.48%	8.97%	**12.56%**
Relative to ASISA Peer Group Avg.*	-3.70%	-2.28%	2.56%	1.49%	1.53%	

Source: Reitway Global & Refinitiv. As of 30/06/2024

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 03/07/2024.

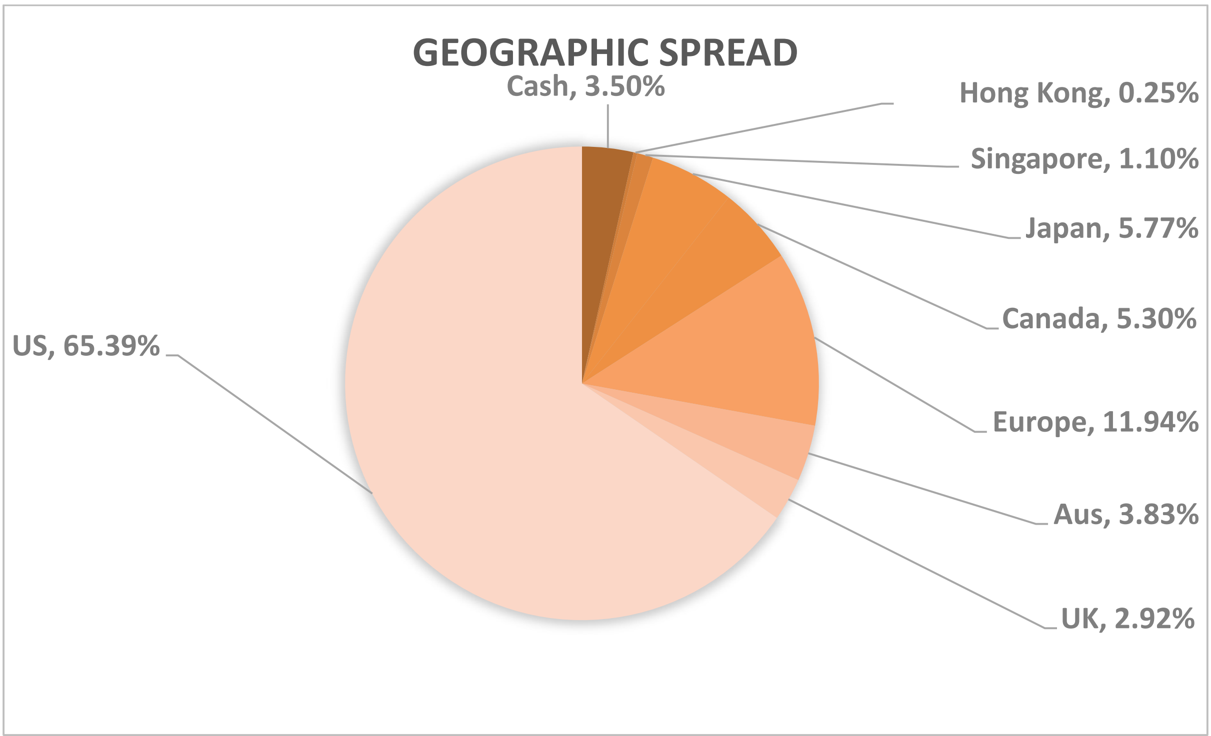
Inception date: 31 January 2012.

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

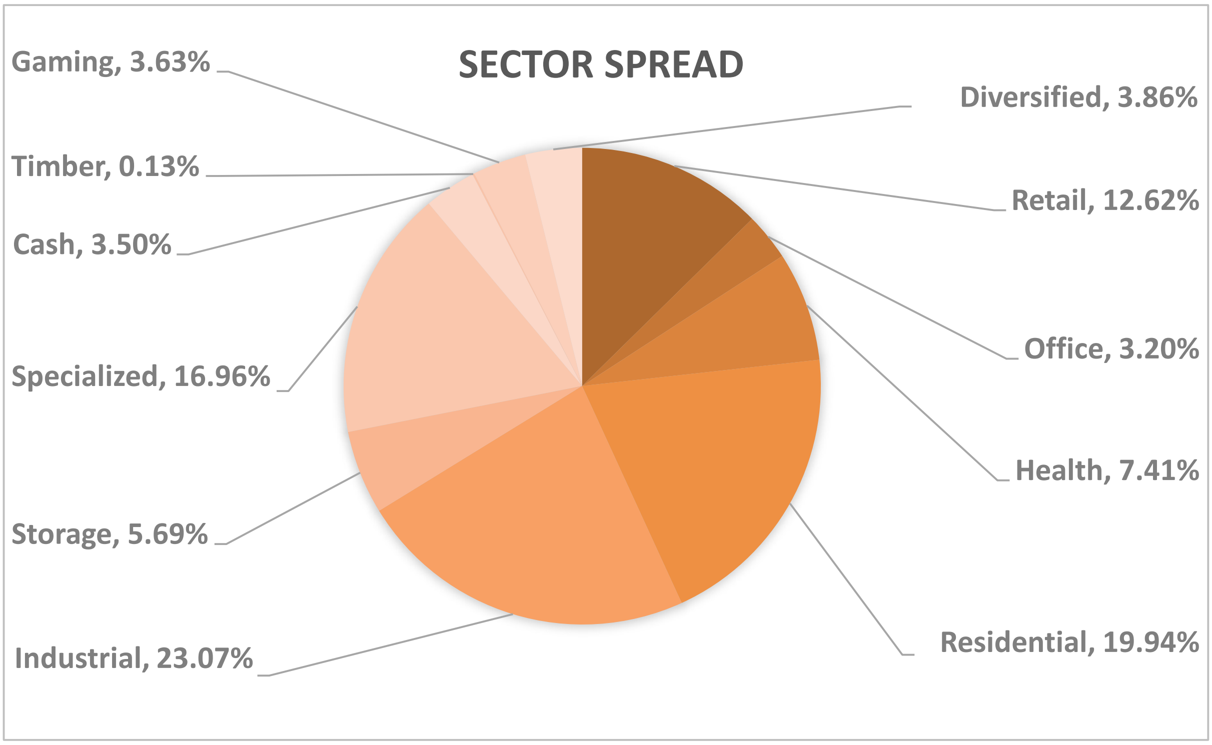
Source: Reitway Global & Refinitiv. As of 30/06/2024

4. Portfolio Positioning as at 30 June 2024

Geographic Allocation



Sector Allocation



Source: Reitway Global. As of 30/06/2024

Top 10 Holdings

Company	Sector
Cellnex	Tower
Digital Realty	Data Centre
Equinix	Data Centre
Prologis	Industrial
Public Storage	Storage
Realty Income	Diversified
Segro	Industrial
Simon Property Group	Retail
Vici Properties	Gaming
Welltower Inc	Healthcare

Source: Reitway Global and Global Property Research as of 30 June 2024.

Portfolio Weight of Top 10: 36.00%

Total Number of Holdings: 46

Top 10 Holdings are sorted alphabetically.

5. Investment Outlook

The wait continues for REIT sector to commence its fight back. Inflation, elevated interest rates, politics and the Macro environment across the globe have made for a difficult operating environment. However, decreasing inflation levels are cause for optimism.

Despite a challenging market environment, 2022 and 2023 witnessed sustained REIT M&A activity, with expectations for this trend to accelerate throughout 2024 and beyond. Significant equity capital has been raised by large REITs during this period which is now poised for deployment.

Alternative sectors and subsectors, including single-family rentals, manufactured housing, self-storage, cell towers, and data centers, are increasingly capturing the attention of investors. These sectors typically require robust operating platforms, presenting entry and scaling challenges for private investors. However, REITs offer a viable solution, granting private investors access to these niche markets through established operating platforms. Moreover, the fundamentals of these alternative sectors have consistently shown favourable and resilient performance, even amidst economic fluctuations. As private investors seek opportunities in these growing sectors, REITs are becoming the preferred gateway.

The technology sector is poised for a momentous phase, with anticipated growth in innovative industries such as artificial intelligence, 5G deployment, and advancements in science and medicine. We believe REITs focused on these burgeoning industries—such as data centers, cell towers, and life sciences—are strategically positioned to capitalize on these trends, offering investors a wealth of innovation-related opportunities.

We are (still) patiently waiting on inflation to be reigned in so that central banks globally can start cutting interest rates which will hopefully see a rotation into the asset class. Fund positioning, based on other asset characteristics, remains consistent (quality, value, structural trend alignment, and a blend of offensive and defensive strategies), with a slight increase in risk appetite, reflecting confidence in the evolving market landscape.

In addition to the quarterly report for the 2nd 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 Q2 of 2024

Domicile	Share	Code	Movement
US	Boston Properties	BXP	Exit
US	Crown Castle International	CCI	Exit
US	Vanguard Real Estate Index Fund	VNQ	Exit
EU	LEG Immobilien	LEG	Exit
AUS	Goodman Group	GMG	Exit
US	SPDR Dow Jones Global Real Estate ETF	RWO	Exit
US	American Tower Corporation	AMT	New Entry
US	Uniti Group	UNIT	New Entry
EU	Unibail Rodamco Westfield	URW	New Entry
EU	Vonovia	VNA	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 30 June 2024.

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

Performance of the fund per month for 2Q24:

Reitway Global Property Portfolio (MLT) SICAV plc (USD)				
	Apr'24	May'24	Jun'24	YTD
Reitway Global Property Portfolio	(7.29%)	4.09%	0.36%	(5.60%)
GPR 250 REIT World net Index	(5.92%)	3.84%	1.27%	(3.29%)
Relative	(1.37%)	0.25%	(0.91%)	(2.31%)

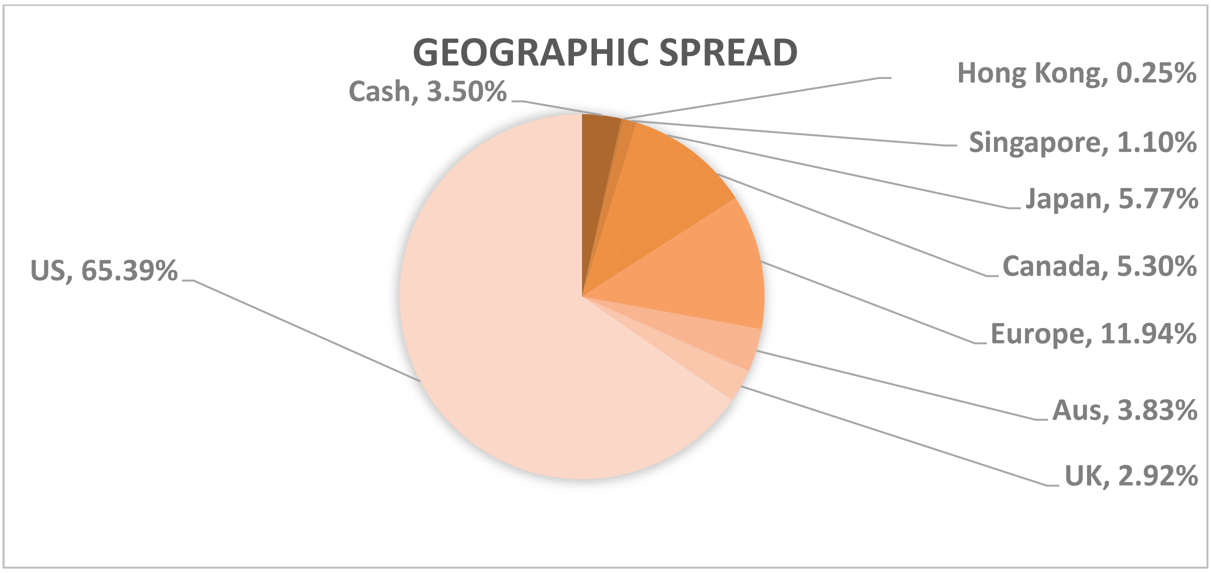
Source: Reitway Global

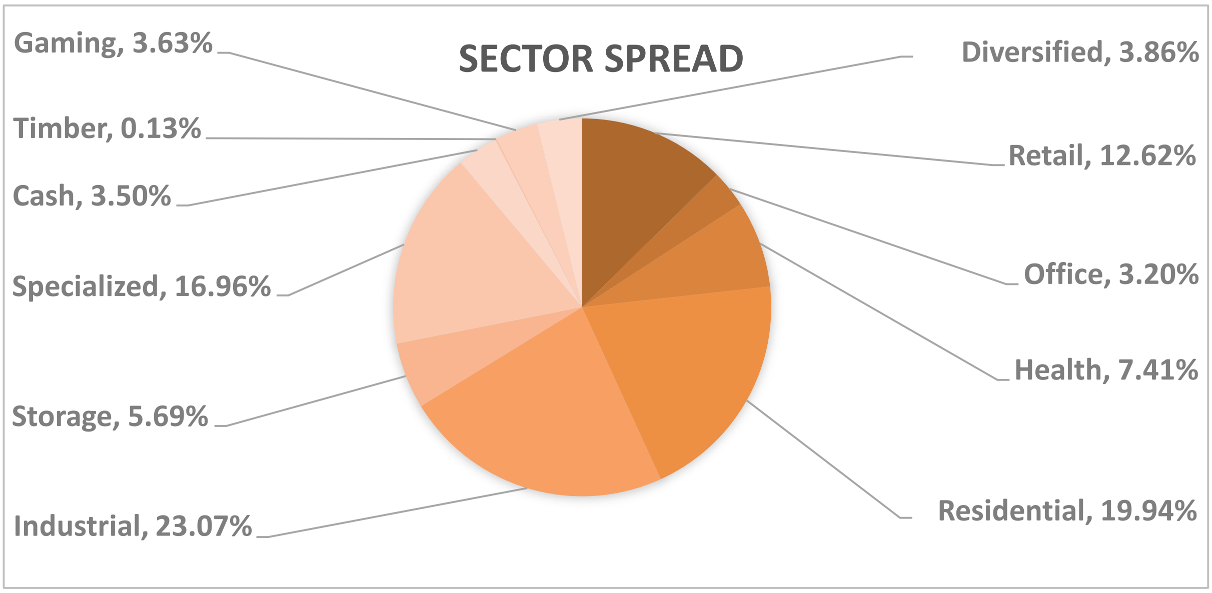
3. Investment manager's list of portfolio securities held (As at 30 June 2024)

	SHARE	EXCHANGE	CODE	MASTER
US	**Alexandria Real Estate Equities Inc**	NYSE	ARE	**1.40%**
	American Homes for Rent	NYSE	AMH	**1.10%**

	American Tower Corporation	NYSE	AMT	**1.75%**
	Americold Realty	NYSE	COLD	**2.10%**
	Avalonbay Communities	NYSE	AVB	**1.90%**
	Digital Realty Trust	NYSE	DLR	**4.15%**
	Equinix	NYSE	EQIX	**4.05%**
	Equity Residential	NYSE	EQR	**1.60%**
	Essex Property Trust	NYSE	ESS	**1.10%**
	Extra Space Storage	NYSE	EXR	**1.55%**
	Fidelity MSCI Real Estate Index ETF	NYSE	FREL	**1.65%**
	Innovative Industrial Properties	NYSE	IIPR	**1.35%**
	Invitation Homes	NYSE	INVH	**2.10%**
	iShares Core US REIT ETF	NYSE	USRT	**1.85%**
	IShares Global REIT ETF	NYSE	REET	**1.80%**
	iShares US Real Estate ETF	NYSE	IYR	**1.85%**
	Kimco Realty	NYSE	KIMCO	**1.05%**
	Prologis	NYSE	PLD	**7.70%**
	Public Storage	NYSE	PSA	**2.85%**
	Realty Income	NYSE	O	**2.50%**
	Schwab US REIT ETF	NYSE	SCHH	**1.60%**
	Simon Property Group	NYSE	SPG	**3.50%**
	SPDR Dow Jones REIT ETF	NYSE	RWR	**1.85%**
	Sun Communities	NYSE	SUI	**1.75%**
	Terreno Realty Corporation	NYSE	TRNO	**1.75%**
	Uniti Group	NYSE	UNIT	**1.60%**
	Ventas	NYSE	VTR	**2.00%**
	Vici Properties	NYSE	VICI	**2.90%**
	Welltower Inc	NYSE	WELL	**3.55%**
CANADA	Boardwalk REIT	TSX	BEI	**1.05%**
	Canadian Apartment Properties	TSX	CAR	**1.85%**
	Dream Industrial REIT	TSX	DIR	**1.40%**
UK	Segro	LSE	SGRO	**2.30%**
EU	Cellnex	MCE	CLNX	**2.25%**
	Unibail Rodamco Westfield	PA	URW	**1.75%**
	Vonovia	DAX	VNA	**1.70%**
	Warehouses de Pauw	BR	WDPP	**1.60%**
AUSTRALIA	HomeCo Daily Needs REIT	ASX	HDN	**1.45%**
	Scentre Group	ASX	SCG	**1.65%**
JAPAN	iShares Japan REIT ETF	TSE	1476.T	**1.65%**
	Next Funds TSE REIT Index ETF	TSE	1343.T	**2.25%**
SINGAPORE	Capitaland Ascendas REIT	SGX	A17U.SI	**1.10%**
SOUTH AFRICA	Reitway Global Property Actively Managed Prescient	JSE	RWAGP	**2.00%**
	Reitway Global Property Diversified Prescient ETF	JSE	RWDVF	**2.00%**
	Reitway Global Property ESG Prescient ETF	JSE	RWESG	**1.95%**
	Reitway Global Property Prescient ETF	JSE	RWGPR	**1.95%**
CASH	CASH	CASH	CASH	**4.20%**
Grand Total				**100.00%**

Below is the Geographic and Sector spreads for the fund as at 30 June 2024:





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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