

## Reitway Global's Investment Process

As an investment manager focussing on a single asset class – global property – our investment philosophy is the cornerstone of our investment process, with the same philosophy and culture applied to all the portfolios managed by Reitway Global.

Being convinced that a consistent adherence to our investment process produces better relative returns, we avoid modifying our philosophy to suit prevailing economic conditions or investment trends.

### Key principles of Reitway's investment philosophy:

- **Active management:** We exploit the unsynchronised nature of the various global REIT markets and industries by applying a benchmark agnostic approach to investment selection and portfolio construction.
- **High total returns:** We identify and invest in REITs that are expected to produce high total returns.
- **Closed-End Funds:** We enhance the yield and diversification of our portfolios by exploiting the benefits produced by investing in Closed-End Funds ("CEFs") of REITs.

### 1. Investment process

REITWAY's investment process consist of four steps that are critical to the management of our portfolios:

#### 1. *Investment idea generation*

- Screening
- Primary research
- Secondary research
- Buy & watch lists

#### 2. *Portfolio construction*

- Investment strategy
- Portfolio Modelling
- Sell-discipline

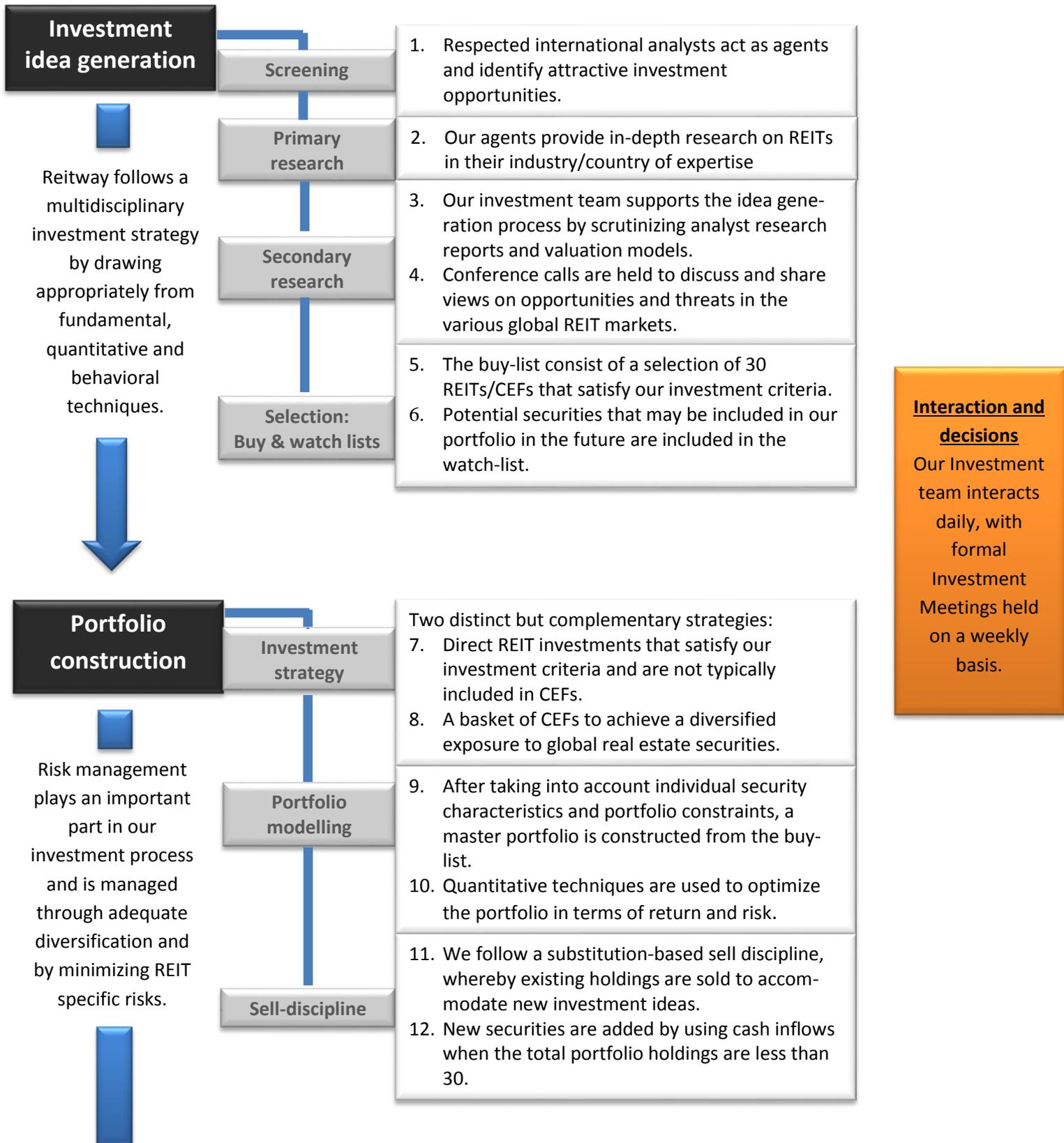
#### 3. *Portfolio execution*

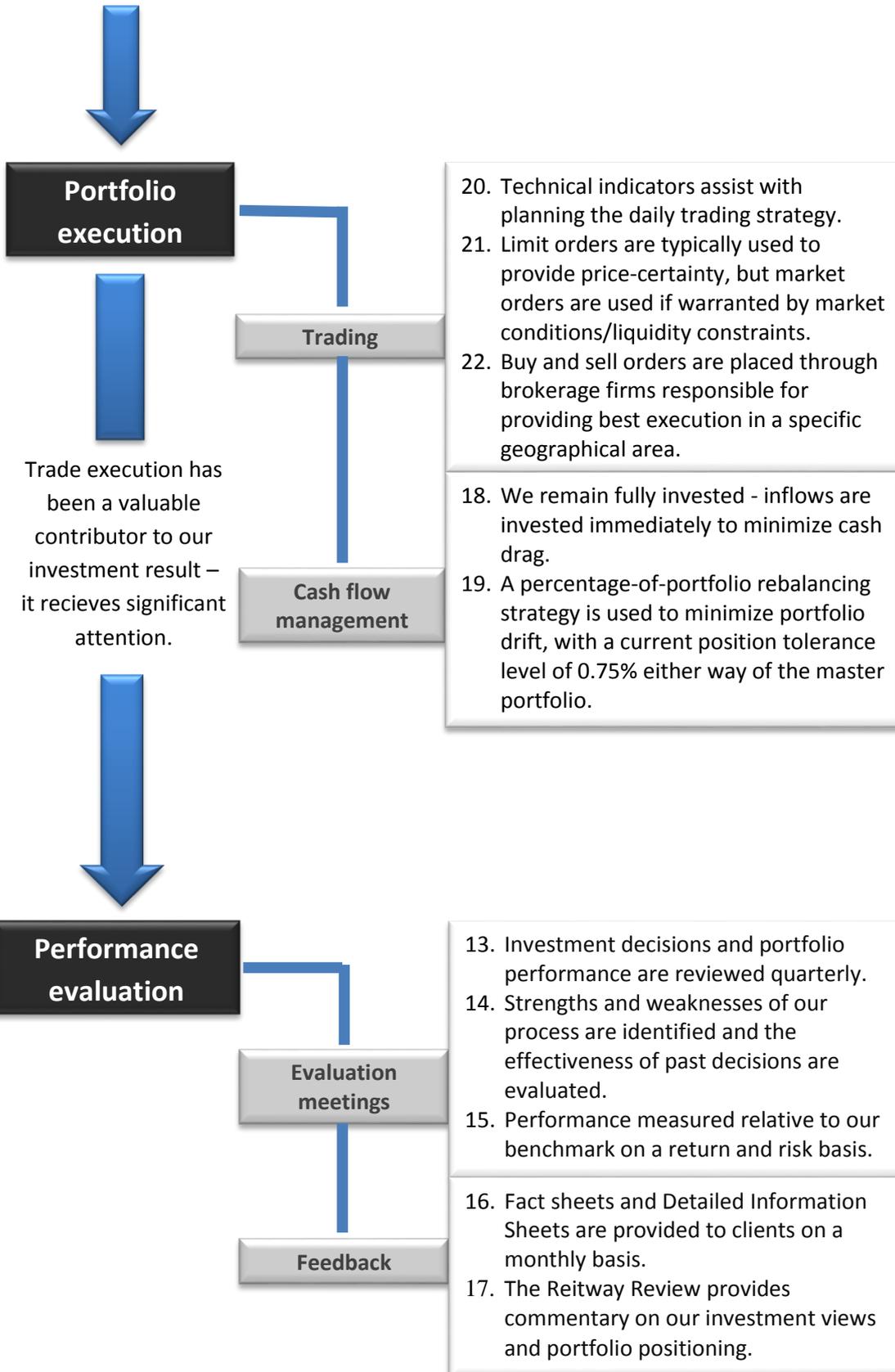
- Trading
- Cash flow management

#### 4. *Performance evaluation*

- Evaluation
- Feedback

## Reitway Investment Process





**Interaction and decisions**

Our Investment team interacts daily, with formal Investment Meetings held on a weekly basis.