Reitway Global Property Portfolio (MLT) SICAV

Quarterly Investment Report

Third 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

We saw the market clearly take flight in the third quarter after central banks finally started with their easing cycles after global inflation has been brought under control to the extent that would justify rate cuts. The narrative is still "data dependent" but the market sentiment has shifted to the start of the easing cycle, benefitting the asset class as it traditionally does in a rate cutting cycle.

The Federal Reserve in the United States announced their first rate cut on 18 September after many of the developed markets' central banks have begun their easing. Switzerland, Canada, Sweden, the UK and the Euro Zone are amongst those who have started cutting rate. This leads to the asset class gaining favour and flows of funds have started moving in this direction. The US makes up the largest part of the global REIT market (roughly 70%) and the Fed Funds Interest Rate has a significant impact on the overall market. It is expected that the Federal Reserve will cut with another 50bps in 2024 in total, by a cumulative 100bps in 2025 and by a further 50bps in 2026. This will bring the rate down to 3.00%.

The US 10-year yield steadily came down during the quarter from where it started the quarter at 4.40% to 3.80%. It hit its low for the quarter on 16 September at 3.62%, levels not seen since June 2023. Why this is interesting is that the 10-year is used as a proxy for mortgage rates and is also seen as a sign of investor sentiment about the economy. A rising yield indicates falling demand for Treasury bonds, which means investors prefer higher-risk higher-reward investments and vice versa.

In US dollar terms the portfolio and the benchmark has delivered 5 straight months of positive returns. The portfolio delivered 20.18% over this period and on a year-to-date basis is up 9.5%. All sectors are not equal over the diverse asset class, but we have seen most sectors delivering positive returns for the quarter even though interest rates are still at a raised level.

Many of the REITs in the global universe are now trading at or close to fair values after a fair run across the board and some revisions will certainly start to come through as markets adjust to the new cycle we are entering. Overall, we are pleased that the asset class is delivering solid real returns again and it seems as though investors are positioning themselves accordingly.

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

In the sub-sector of Apartments, we saw some excellent returns in specifically the holdings that were not in the US. Our exposure to Canada delivered around 25% on average and has served the portfolio well. Similarly, our exposure to German apartments delivered 26% for the quarter. It was however not so rosy in the US where the average return of the benchmark constituents was only 8.18%, almost half of what the index did for the quarter.

Construction data indicated that there was a slight slowdown in multifamily construction activity specifically in August, but construction has continued to perform at levels higher than many market participants anticipated. There has also been some concern about over supply in the sunbelt region of the US and this impacted many apartment REITs heavily invested in these regions. As job growth is slowing and the consumer having tighter margins to spend, oversupply will negatively impact Apartments in the next 6 to 12 months.

Manufactured homes are mainly a US component of the index with a small allocation in the index to Australia. The sub-sector delivered fair results for the quarter of about 12% and it is looking stable over the next few years with NOI growth in the US through to 2026 should average around 5%. Necessity over discretionary remains a theme and this should suite manufactures homes top lines while RV (Recreational Vehicles) and home sales are seeing some pressure.

The Single-Family sub sector in the US was one of the lower performing components of the market, with low single digit returns for the quarter. Rental growth has been softer than expected from specifically INVH (Invitation Homes).

Data Centres

Data Centres has had an excellent run and this quarter the sector continued to deliver positive returns. It appears the larger tenants in the market has made it clear that more space is required for future use. Demand is still outpacing supply and expectations and there is little indication that it will slow into 2025.

Deals have also been flowing with a record of more than 3GW (Gigawatts) of new deals signed globally in the first half of 2024. The US saw the bulk of this demand, but other countries are also increasing demand and bringing on new supply globally. Robust new leasing deals are seen globally but specifically in Atlanta, Chicago, Frankfurt and Amsterdam. Goodman Group from Australia, a AUD69bn market capitalization REIT, has also started entering the DC space in all full swing.

Capital seems to be flooding to the sector to support the massive construction projects and since demand is still greater than supply and there are little vacancies, the long construction timelines favour landlords currently.

Healthcare

This was probably I our opinion the sector to have had exposure to in recent times and it seems as though it is likely to continue for a while still. The average return in the portfolio for this sector was 24.7% for the quarter, outperforming the index for the quarter by a whopping 8% or so.

Estimates for Senior Housing Operating Portfolio (SHOP) NOI growth forecast ticked up higher to 19% in 2024 and 15% in 2025. Double digit growth is expected to continue in 2026. Expenses are moderating faster than expected and the rental rate and occupancy outlook remains solid. Fundamentals in the SHOP space remain fantastic but the share prices of these REITs have become expensive.

We entered DOC (Healthpeak)during the quarter since it is in this favourable sector but is still affordable compared to some of its peers.

The aging US population should be a big driver for this sector with all its sub-sectors in the future. It is a considerable sector with an equity market cap of roughly $150bn and the 4th largest REIT sector, accounting for nearly 10% of the REIT Index.

Industrial

This sector have some headwinds which are weighing down on the REITs ability to perform. The sector has an oversupply coming onto the market and rising vacancy rates appear to be having a greater than expected impact on second-generation buildings. Demand and rent trends are more favourable in the Sun Belt region and weaker on the coasts, except South Florida.

Prologis (PLD) and Rexford (REXR) presented at an industry conference in September and management of PLD noted the continued slowness in tenant decision making. PLD projected its rents to decline another 2% to 5% in the next 12 months, largely driven by continued decline in its South Carolina portfolio (Approximately 20% of NOI). They do however note that they currently have $1.4bn of Data Centre projects under development and this is a good place to be developing.

REXR highlighted its strength and health in demand for its smaller suite-size, infill warehouses, but noted continued weakness in buildings in the 100k to 300k square feet range. It also re-affirmed its 3-year average annual FFO per share growth target of 11% to 13% for '24-'26.

To note is Amazon's leasing activity accelerating with 2Q24 volumes equalling all of 2023. This equated to 14 million square feet of new commitments.

Cold storage REITs, a sub-sector of industrial to which we have some exposure, it has been tough with macro industry data released being unfavourable. USDA commodity stocks in cold storage warehouses have posted year-over-year declines for five consecutive quarters. Macroeconomic headwinds are troubling the sector with subdued consumer demand, which has weighed on occupancy and throughput volumes.

Storage

Self-Storage was one of the better performing sectors for the quarter with Public Storage specifically delivering an excellent return of 27.55%. The sector is however not totally in the clear with move-in rents declining 12% YoY, on average, in REIT portfolios, only a slight improvement relative to the 15% decline experienced in the prior five months. Occupancy and existing customer rate increases have however held steady.

The second quarter results were mixed as industry fundamentals seem to be stabilizing. The sector will most probably not deliver returns like that of the rest of the market, and we have positioned the portfolio accordingly.

Towers

The Tower REITs have delivered excellent returns during the quarter and exposure to both US and European towers have deliver solid results. The hope for a US wireless new leasing activity rebound feels unlikely as tenants moderate network investments. Tower operators are optimistic that demand will return, though it is unclear when a reacceleration would occur.

Consumer appetites for more mobile data usage remain intact, with hopes that AI unleashes new use cases. Globally new leasing activity looks promising, especially across emerging markets, as the path towards digitization remains intact.

Since May share prices for Tower REITs have been lifter approximately 20% from interest rates coming down. The prospects of this sector remains positive especially with declining borrowing costs.

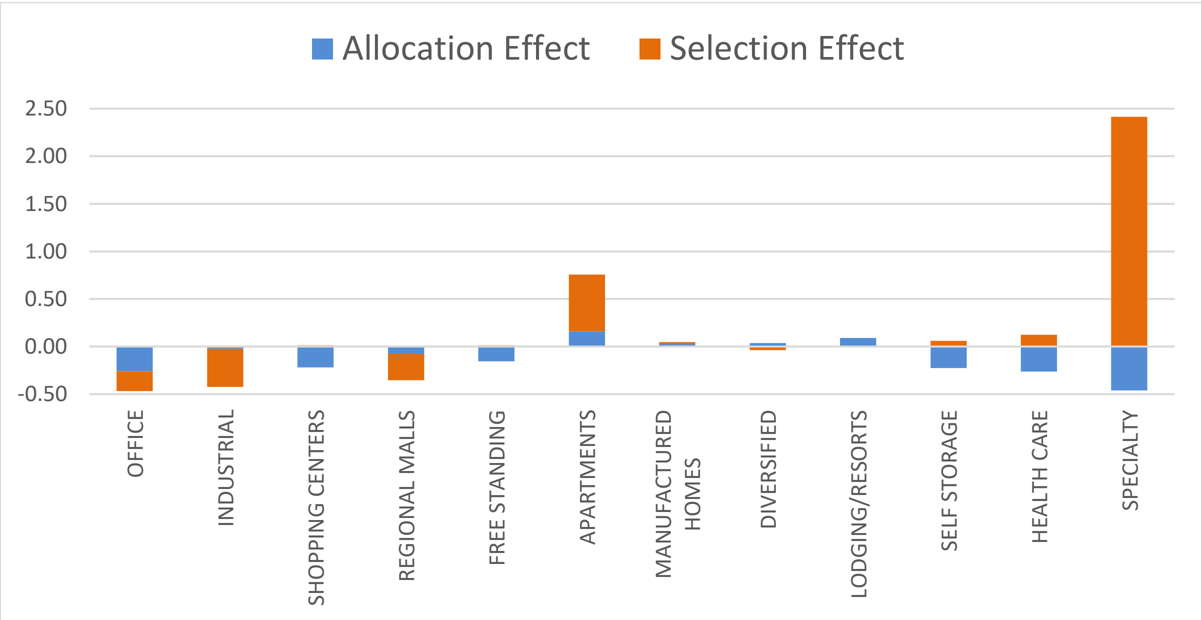
Office

Office was a strong performing sector for the quarter with a continued recovery from very low levels. The question is still whether the return to office drive will continue to pick up pace and whether the work from home proponents will have a bit more to say.

The name of the game is still location and quality and the REITs with the best properties have been performing the best.

3. Portfolio Performance

The Reitway Global Property Portfolio delivered 16.00% in USD terms during the second quarter, underperforming the GPR 250 REIT World Index by 0.31%. Allocation effects contributed negatively to the performance obtained while selection effects contributed positively in total.



Source: Reitway Global & Refinitiv. As of 30/09/2024

Top 3 Performers		
	Security name	Return
1.	Uniti Group	93.15%
2.	Vonovia	28.37%
3.	Public Storage REIT	27.55%

Source: Reitway Global & Refinitiv. As of 30/09/2024

Key contributors:

Stock selection in the Apartments sector

Specifically looking at the Canadian Apartments sector, we have 2 holdings that delivered excellent returns of 23.64% and 26.21% for the quarter. This sector has been delivering excellent results for a long period based on demand for apartments in certain regions which in turn is driven by immigration trends seen for many years into Canada. The change in the interest rate environment is also favourable for the sector and has added to the returns obtained.

Stock selection in the Specialized sector

There were certain sub-sectors in the Specialized sector that delivered excellent return for the portfolio. The specific inclusion of Uniti Group in the Fiber sub-sector delivered excellent returns for the quarter after a dismal second quarter. The stock recovered from negative market sentiment to a similar level that it was trading before it took a good hit in the beginning of May. We increased the position during the quarter due to unfair treatment by the market in our opinion and it has served us well.

We also have US Tower stocks which delivered between 19.6% and 27.4% for the month, contributing positively to the portfolio during the quarter. The benchmark does not include Tower stocks in the constituent list, and we believe that they have a good fundamental basis to continue delivering solid returns and thus will for now keep them in the portfolio.

Bottom 3 Performers		
	Security name	Return
1.	Lineage	-8.91%
2.	Unibail Rodamco Westfield	-6.81%
3.	Invitation Homes	-0.97%

Source: Reitway Global & Refinitiv. As of 30/09/2024

Key detractors:

Allocation to the Speciality sector

In specific to the sub sector of Gaming, our under-allocation to the sector detracted from the portfolio performance since the sub sector delivered solid returns of between 15.48% and 18.95% for the quarter. We did add to our exposure to the sub sector during the quarter but missed some of the returns already generated at that point in time.

Stock selection in the Industrial sector

This sector took a fair hit in the previous quarter from negative sentiment about the future demand outlook and negative earnings results release then. This quarter, it came back swinging and we did not have exposure to the correct tickers in this quarter. Our specific exposure to Lineage Inc, which is a $19bn cold storage REIT that just listed, impacted the portfolio return negatively. We do think it is very new to the market and the drivers of its earnings growth forecasts is still expected to play out in the future and provide solid returns.

Reitway BCI Global Property Feeder Fund (ZAR) Annualised

	1yr	3yrs	5yrs	7yrs	10yrs	Since Inception
Reitway Global	15.19%	1.42%	6.07%	8.27%	9.11%	**12.42%**
GPR 250 R Index Net TR	18.94%	6.47%	5.18%	8.32%	9.80%	**13.13%**
Relative to ASISA Peer Group Avg.*	-2.63%	-2.29%	2.20%	1.76%	1.85%	

Source: Reitway Global & Refinitiv. As of 30/09/2024

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 30/09/2024.

Inception date: 31 January 2012.

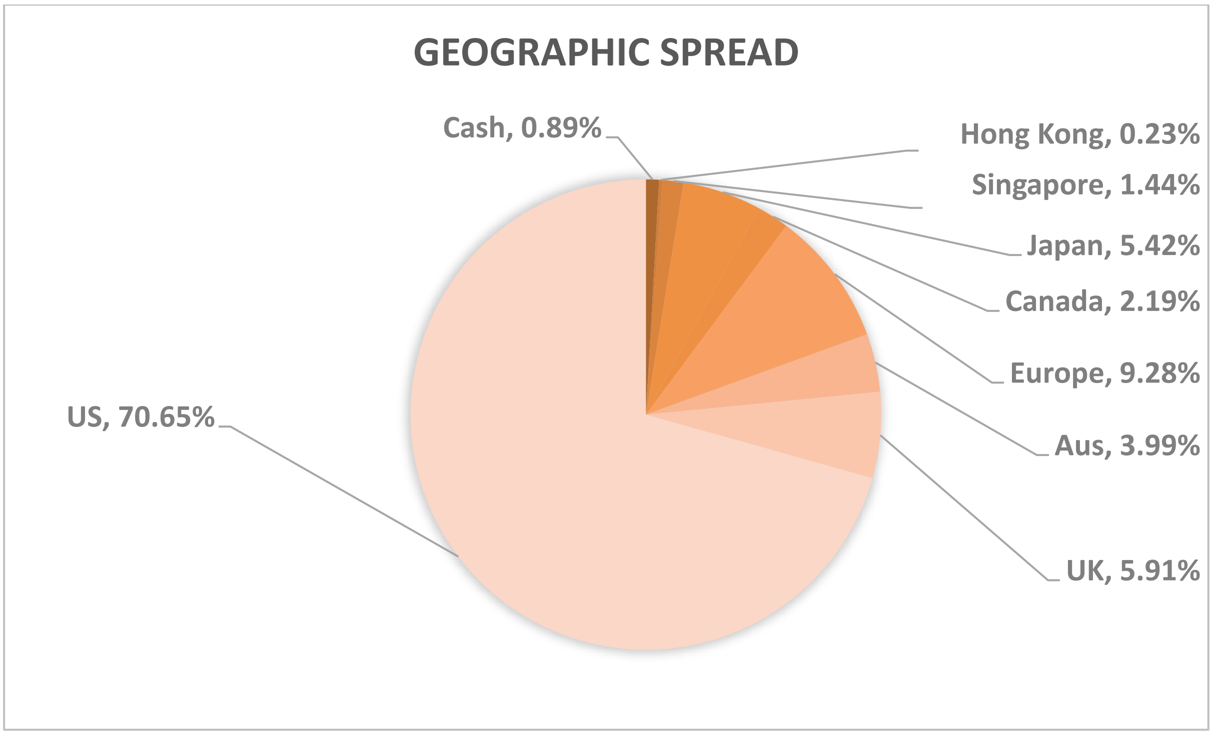
Highest / Lowest Calendar Year Performance Since Inception

	Year	Return
High	2021	41.01%
Low	2022	-27.20%

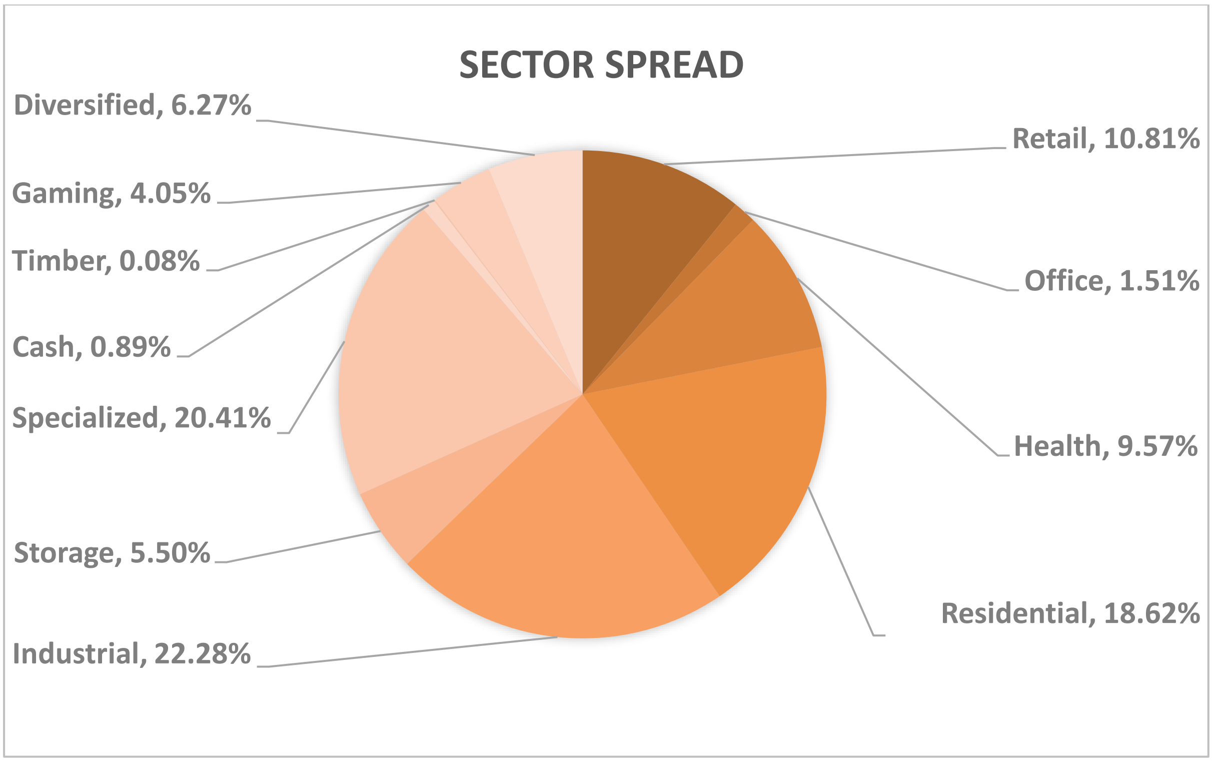
Source: Reitway Global & Refinitiv. As of 30/09/2024

4. Portfolio Positioning as at 30 September 2024

Geographic Allocation



Sector Allocation



Source: Reitway Global. As of 30/09/2024

Top 10 Holdings

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

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

Portfolio Weight of Top 10: 37.47%

Total Number of Holdings: 47

Top 10 Holdings are sorted alphabetically.

5. Investment Outlook

REITs as an asset class should now come into favour again with a global monetary easing cycle at its infant stages and central banks have started cutting rates. Global inflation seems to be at a point where central banks are comfortable enough to start easing with the balance of the pressure on the economies around the globe impacting these decisions. Although not all countries have made their first rate cut since the start of their tightening cycles, it is probably fair to say that it is only a matter of time before they also start.

The job growth and wage growth forecasts in the US remain fair but is weaking on the margin. This has been evidenced by a slowdown in hiring in recent months and significant downward revisions to reported data over the last 12 months.

Data Centres is probably one of the sectors which is screening vary favourable where demand should continue to outpace supply for some time with long lead times in construction. Hyperscale tenants are signalling that they tend to continue spending on DC's, fuelling the need for more development starts. Development margins are highly lucrative (>50%) and should remain attractive for many years.

There will always be differences in expectations for various sectors and regions and that is what makes this asset class so daunting and so exciting at the same time. We see good opportunities in sectors such as Data Centres, Towers and Healthcare and believe the US should have enough to offer over the spectrum of sectors it offers.

Overall REITs should benefit from the macroeconomic backdrop together with the start of the easing cycle and we look forward to provide investors with some solid returns from the asset class.

In addition to the quarterly report for the 3rd 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 Q3 of 2024

Domicile	Share	Code	Movement
US	Alexandria Real Estate	ARE	Exit
US	Fidelity MSCI Real Estate Index ETF	FREL	Exit
US	Innovative Industrial Properties	IIPR	Exit
US	IShares Global REIT ETF	REET	Exit
US	Sun Communities	SUN	Exit
US	Terreno Realty Corporation	TRNO	Exit
CAN	Dream Industrial REIT	DIR	Exit
EU	Unibail Rodamco Westfield	URW	Exit
EU	Warehouses de Pauw	WDP	Exit
AUS	HomeCo Daily Needs REIT	HDN	Exit
US	Agree Realty Corporation	ADC	New Entry
US	Equity Lifestyle Properties	ELS	New Entry
US	Gaming and Leisure Properties Inc	GLPI	New Entry
US	Healthpeak Properties	DOC	New Entry
US	Lineage Inc.	LINE	New Entry
US	Rexford Industrial Realty	REXR	New Entry
US	SBA Communications Corporation	SBAC	New Entry
UK	British Land	BLND	New Entry
UK	Tritax Big Box	BBOX.L	New Entry
EU	Merlin Properties	MRL	New Entry
AUS	GPT Group	GPT	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 September 2024.

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

Performance of the fund per month for 3Q24:

Reitway Global Property Portfolio (MLT) SICAV plc (USD)				
	Jul'24	Aug'24	Sep'24	YTD
Reitway Global Property Portfolio	6.50%	5.85%	2.90%	9.50%
GPR 250 REIT World net Index	6.32%	6.50%	2.72%	12.49%
Relative	0.18%	(0.65%)	0.18%	(2.99%)

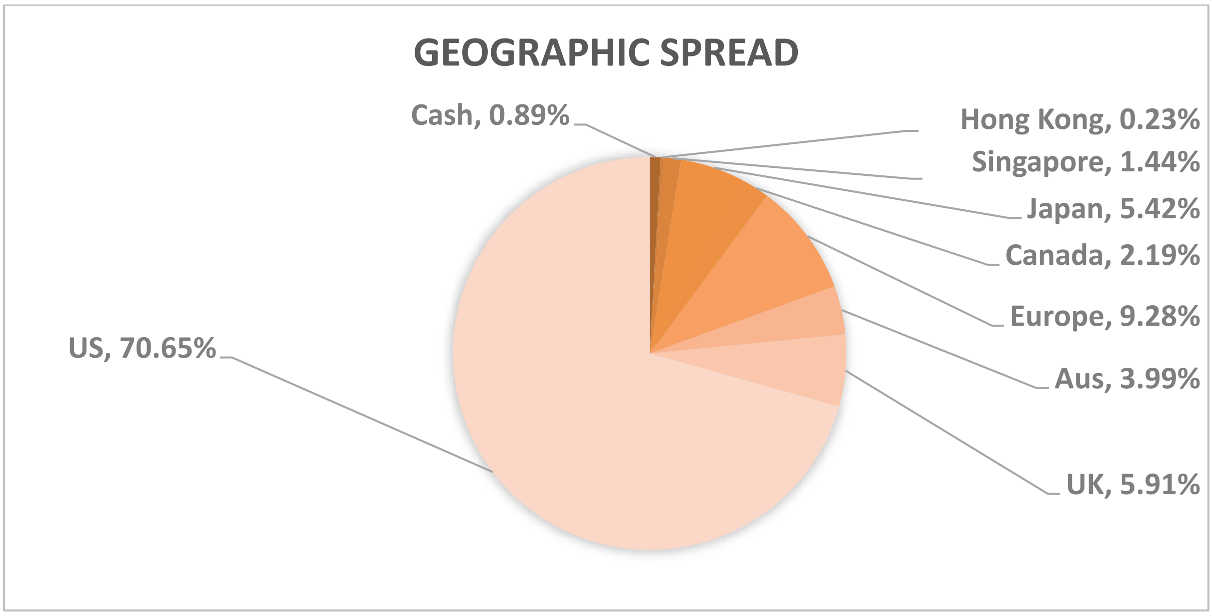
Source: Reitway Global

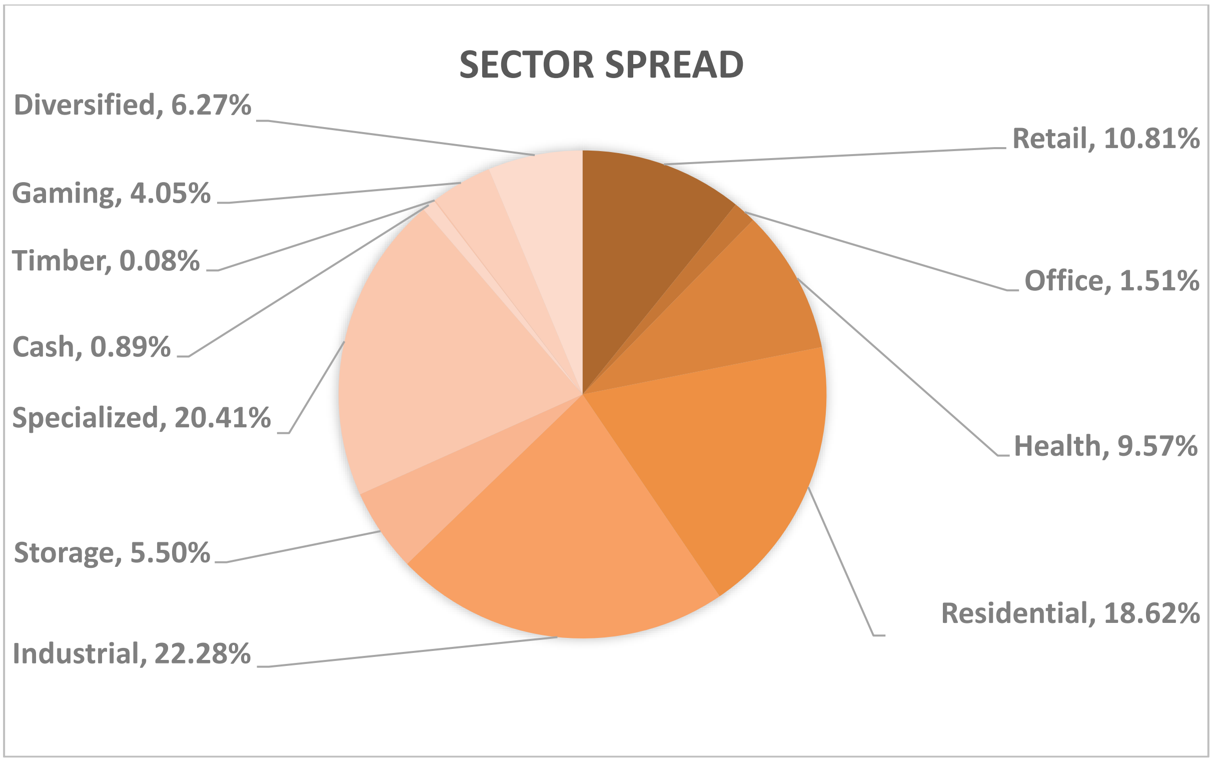
3. Investment manager's list of portfolio securities held (As at 30 September 2024)

	SHARE	EXCHANGE	CODE	MASTER
US	**Agree Realty Corporation**	NYSE	ADC	**1.05%**
	American Homes for Rent	NYSE	AMH	**1.05%**
	American Tower Corporation	NYSE	AMT	**2.50%**
	Americold Realty	NYSE	COLD	**1.90%**
	Avalonbay Communities	NYSE	AVB	**1.80%**
	Digital Realty Trust	NYSE	DLR	**3.90%**
	Equinix	NYSE	EQIX	**4.15%**
	Equity Lifestyle Properties	NYSE	ELS	**1.65%**
	Equity Residential	NYSE	EQR	**1.95%**
	Essex Property Trust	NYSE	ESS	**1.10%**
	Extra Space Storage	NYSE	EXR	**1.55%**
	Gaming and Leisure Properties Inc	NYSE	GLPI	**1.00%**
	Healthpeak Properties	NYSE	DOC	**1.30%**
	Invitation Homes	NYSE	INVH	**1.25%**
	iShares Core US REIT ETF	NYSE	USRT	**1.85%**
	iShares US Real Estate ETF	NYSE	IYR	**1.80%**
	Kimco Realty	NYSE	KIMCO	**1.00%**
	Lineage Inc.	NYSE	LINE	**2.35%**
	Prologis	NYSE	PLD	**6.80%**
	Public Storage	NYSE	PSA	**2.95%**
	Realty Income	NYSE	O	**3.10%**
	Rexford Industrial Realty	NYSE	REXR	**1.70%**
	SBA Communications Corporation	NYSE	SBAC	**2.05%**
	Schwab US REIT ETF	NYSE	SCHH	**0.80%**
	Simon Property Group	NYSE	SPG	**3.35%**
	SPDR Dow Jones REIT ETF	NYSE	RWR	**1.80%**
	Uniti Group	NYSE	UNIT	**3.30%**
	Ventas	NYSE	VTR	**2.15%**
	Vici Properties	NYSE	VICI	**2.70%**
	Welltower Inc	NYSE	WELL	**4.75%**
CANADA	**Boardwalk REIT**	TSX	BEI	**1.15%**
	Canadian Apartment Properties	TSX	CAR	**1.95%**

UK	**British Land**	LSE	BLND	**1.05%**
	Segro	LSE	SGRO	**1.95%**
	Tritax Big Box	LSE	BBOX.L	**1.90%**
EU	**Cellnex**	MCE	CLNX	**2.40%**
	Merlin Properties	MCE	MRL	**1.85%**
	Vonovia	DAX	VNA	**1.90%**
AUSTRALIA	**GPT Group**	ASX	GPT	**1.45%**
	Scentre Group	ASX	SCG	**1.75%**
JAPAN	**iShares Japan REIT ETF**	TSE	1476.T	**1.95%**
	Next Funds TSE REIT Index ETF	TSE	1343.T	**2.10%**
SINGAPORE	**Capitaland Ascendas REIT**	SGX	A17U.SI	**1.45%**
SOUTH AFRICA	**Reitway Global Property Actively Managed Prescient ETF**	JSE	RWAGP	**2.00%**
	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	**0.70%**
Grand Total				**100.00%**

Below is the Geographic and Sector spreads for the fund as at 30 September 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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