Reitway Global Property Portfolio (MLT) SICAV

Quarterly Investment Report

Fourth 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

For a moment in 2024 we thought the global REIT market had hit a base and seemed to have turned the corner but along came the fourth quarter of the year and erased most of the gains made during the year. December was particularly bad where REITs dropped out of flavour and there was no Santa-Clause rally to be seen.

During the last quarter of 2024, the REIT market faced higher 10-year treasury yields, which led to cap rates going up. The industrial sector saw the biggest shift, mainly because supply and demand weren't in sync, causing the sector's fundamentals to weaken and making investors more cautious.

The US elections in November was the major political event for the quarter where Donald Trump was elected president of the United States. The Trump victory led to an increase in the US dollar and a strong rally in the US general equity markets. There were also a few global rate cuts during the quarter, including the US Federal Reserve, the European Central Bank, Canada and Switzerland. The Bank of England and the Bank of Japan held rates steady.

Global inflation has cooled considerably from its significantly elevated levels seen over the least 2 years. Central banks have started in all earnest decreasing interest rates but are very wary of inflation flaming up again in the medium-term future. REIT fundamentals in general are not in bad shape and management teams have navigated a tough two years of high interest rates confidently after the experience they gained from the Global Financial crisis in 2008/9.

Some sectors have done well for the year such as Data Centres and Health Care, but others saw very little light at the end-of-the-year tunnel. Uncertainty leading to volatility has been very much the norm over the last couple of years and the last quarter of the year was no different.

In US dollar terms the Global Property market ended slightly positive for the year, despite the negative last quarter.

2. Sector Commentary

The great variety of 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 investors can then 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

Apartment fundamentals was more robust than expected in 2024. The US held up the best, but the other regions did fall behind in the fourth quarter of 2024. Cananda, Japan, the United Kingdom and Germany were all deep in the red for the quarter. We were underexposed to the sector and this added to the relative performance. The names we did allocate to however did hurt the performance for the fund. Job and household formations surprised to the upside, but significant supply should restrain rents. Rent growth in the top markets is expected to average 2% per annum over the next five years, making the growth prospects for the sub-sector less desirable.

Single Family Rentals (SFR) has an expected NOI growth rate over the next three years of about 4%, but pressure on disposable income could be a governor on rent growth. Similarly, the outlook for Manufactured Homes (MH) is a little bleak. The only good thing expected in MH is that it should be the best in rate growth for 2025 of all the residential sub-sectors.

The overall residential sector seems to be weak and little catalyst are evident to pull the sector back up over the next 12 months or so, in specific SFR and MH.

Data Centres

Data Centres (DC's) lie within the Speciality sector and was the top performing sector for the quarter. There are only two real names for pure plays, and we own both. Digital Realty (DLR) is in our Index, but Equinix (EQIX) is not. The two names mentioned here were both in the top 3 holdings for returns during the quarter.

The final quarter was spectacular with several markets seeing record new leasing activity. 2024 was the year for the highest demand the sector has ever seen as hyperscale tenants gobbled up data centre capacity across the globe for both cloud and AI deployments. In the US, new leasing activity across the primary 8 markets surged to over 1.1GW for the quarter and more than 4GW of new leasing activity for 2024 in total. Europe's top five markets combined posted a record 360MW of absorption during the quarter. In the Asia-Pacific region, Sydney accounted for the bulk of new leasing activity, with a record of 170MW. These record demand numbers provide a clear picture as to the requirement for more DC's.

There was a new Pure Play DC listed in Australia with the largest IPO since 2018, DigiCo Infrastructure REIT. DigiCo has an enterprise value of USD2.3b and has a 50/50 split of its portfolio in Australia and the US.

As Greenstreet Property Research noted: For 2024, DC's probably ticked all the boxes for investors – record demand, supply barriers, landlord negotiating leverage, high-quality tenants signing long term leases, rising annual rent escalators, lucrative development profit margins, and an abundance of capital. There is little not to look forward to for this sector.

Healthcare

Healthcare fundamentals remained solid for the quarter and the sector outperformed the index. It has also been one of the best performing sectors for the year. Welltower (WELL) which is the second largest REIT in our index has delivered a return of over 50% at a point in time during the year. Ventas (VTR) similarly was up 33% at a point in time during 2024. Healthpeak Properties (DOC) was the black sheep of the sector for the quarter, however. We entered it last quarter based on a good entry point at that time but has fallen this quarter by 10.16%.

After the resilient quarter and good year, the sector is on the expensive side on a relative basis. Fundamentals for Medical Office Buildings (MOB) and Senior Housing Operating Portfolios (SHOP) remain solid. We have seen some revisions in SHOP growth which was driven by favourable a demand and supply backdrop. SHOP's estimated NOI growth for 2025 is now 16%. Occupancy for SHOP is expected to increase by 2.4% for VTR and 2.5% for WELL from 2024 to 2028. Occupancy currently sits around the 88%, levels last seen late in 2019.

Senior Housing is one sub-sector where we have seen strong fundamentals and demand is exceeding supply due to the acceleration of the 80+ year old population.

Industrial

The Industrial sector was one of the biggest laggards of the last quarter of 2024. The benchmark components make up 15.68% of the full Index and the sector was down 17% for the quarter. The US and Japan had the most resilient names but were not spared. There was a continuous slide over the quarter based on an oversupply and a little weaker demand backdrop. Supply completions should continue to decelerate however and align better with demand dynamics in 2025.

We consider the sector to be expensive and the market have taken a step back and is waiting to see what will develop in this sector. The expectations for the last quarter or so have been low based on the ample supply chain capacity in the sector.

Prologis, the largest REIT in the world signed a record number of leases by square footage during the fourth quarter, but activity was concentrated in renewals and new leasing for vacant buildings remains slow in most markets.

Cold storage REITs, a sub-sector of industrial to which we have some exposure, had a woeful quarter. There are two main holdings in this sector and a weaker consumer in this market has driven down demand for the REITs in this sector. This sector has really hurt the performance for the quarter, and we have decreased exposure to the sector.

Storage

We only had exposure to US Self Storage during the quarter and are also underweight the sector, but the sector was not a happy place to be, down 17.73% for the last three months of the year. The UK Self Storage scene was around 30% down for the quarter and we still don't see demand picking up based on a weak consumer. Self-Storage demand is in many ways driven by life events and the most common need is linked to home sales and overall mobility. Markets with an active housing market typically have strong Self-Storage fundamentals. This sector saw a pullback based on talk around interest rate cuts to be slower and having had an excellent middle of the year, where investors took some profits.

Towers

We have been patiently waiting for this sector to get up and get going on the back of demand for data transfer, but the wait continues. The Tower companies have had very specific issued for each one during the quarter which halted their demand. Wireless carriers splurged on 5G spectrum early on in the year, but have since paused.

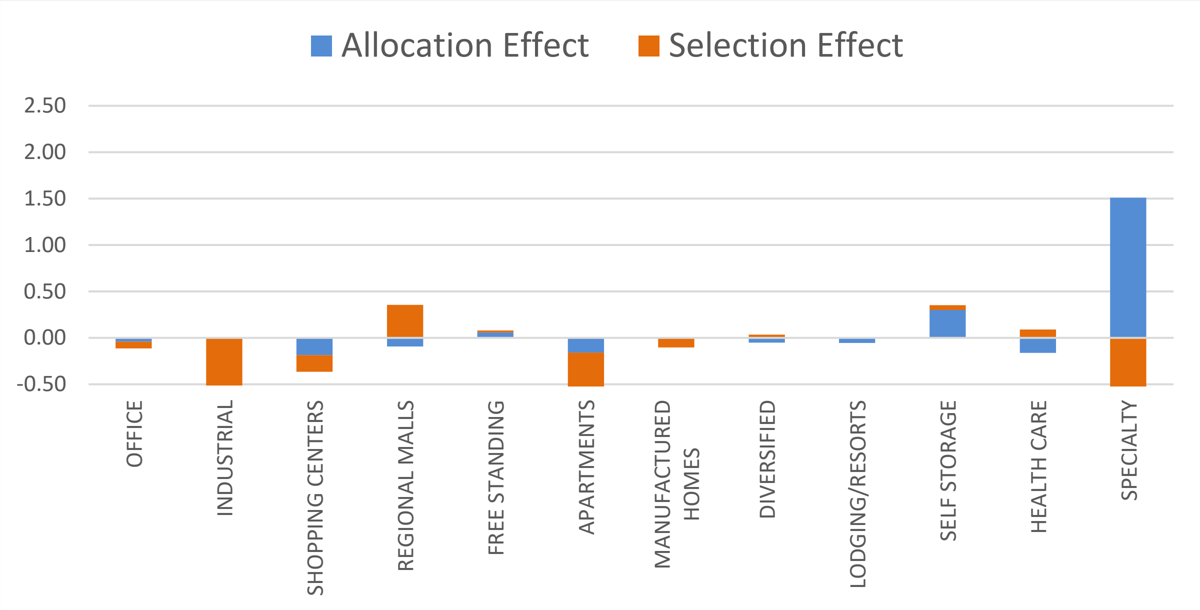
Office

The Office sector was down for the quarter (-9.63%), in line with the rest of the benchmark. The fundamentals of the sector have not improved much in 2024 and the sector is poised for a slow recovery over the next few years. We have seen the sector facing headwinds since Covid and some might not be easy to shrug off such as remote working policies. The flight to quality is however still gaining momentum. We have also not seen the last of the Return-To-Office (RTO) movement and it will certainly have an impact on demand and occupancy levels in the new year.

Only a few holdings in the sector and only in the US delivered positive returns for the quarter. The most notable performers were Vornado (VNO +8.46%) and Cousins Properties (CUZ +5.09%). New York and Sun Belt markets in the US have stood out for REITs in this sector in recent times.

3. Portfolio Performance

The Reitway Global Property Portfolio was down 11.27% in USD terms during the fourth quarter, underperforming the GPR 250 REIT World Index by 1.60%. Allocation effects contributed positively to the performance obtained while selection effects contributed positively in total.



Source: Reitway Global & Refinitiv. As of 31/12/2024

Top 3 Performers		
	Security name	Return
1.	Macerich	13.02%
2.	Digital Realty Trust	10.30%
3.	Equinix	6.73%

Source: Reitway Global & Refinitiv. As of 31/12/2024

Key contributors:

Allocation to the Speciality sector

Within the Speciality sector we find the Data Centre sub-sector. This sub-sector contains only two main market participants, but they are significant in size. We had a large weighting in Data Centres during the quarter and the two names delivered returns of 6.73% and 10.30% respectively. This sector performed well on the back of a surge in global technology stocks and in particular semi-conductor manufacturers such as Nvidia, who has had a stellar 2023 and 2024. Data Centres in essence house the processing servers of companies and thus demand for Data Centre space is exceeding the current supply and should hold for some time.

Stock selection in the Regional Malls sector

Regional Malls performed well during the quarter. The largest index allocation in the sector is Simon Property Group (SPG) and we were equal weight at 4.33%. The stock selection in Macerich (MAC) however delivered excellent returns since it delivered 13.02% for the quarter and we were overweight. MAC is under proven new leadership since March 2024 and the company has started selling many of its low-quality assets in the last cycle and this has helped it historically weaker balance sheet compared to SPG.

Bottom 3 Performers		
	Security name	Return
1.	Boardwalk Realty	-29.18%
2.	Segro	-25.09%
3.	Lineage	-24.60%

Source: Reitway Global & Refinitiv. As of 31/12/2024

Key detractors:

Allocation to the Shopping Centres sector

Maybe for clarity it would we good to differentiate between a Regional Mall and a Shopping Centre. A Shopping Centre is a general term for a collection of retail stores, while a Regional Mall is a larger, more comprehensive type of shopping centre that severs a wider area with a larger variety of stores. We had exposure to this sector through Australia (Scentre Gorup) and Canada (First Capital Realty) that did not perform during the quarter. Scentre specifically had a good year (Up 24% at the end of November 2024) and in December gave back a lot of its gains made during the year. A very similar story held for First Capital Realty. It could have to do with consumers spending less in the festive period with interest rate reductions seemingly being pushed out consistently with the new norm of "higher-for-longer" being the narrative in the market.

Stock selection in the Speciality sector

Another sub-sectors of Speciality which really took some punishment during the quarter was Towers American Tower (AMT) in the US was down 19.85% and Cellnex (CLNX) in Europe was down 22.18%. Towers have not had the best of year and although we see some upside potential we have decreased our exposure to the sub-sector during the year after some non-performance of other names in the sub-sector.

Reitway BCI Global Property Feeder Fund (ZAR) Annualised						
	1yr	3yrs	5yrs	7yrs	10yrs	Since Inception
Reitway Global	(1.82%)	(5.56%)	6.88%	8.06%	7.64%	**11.86%**
GPR 250 R Index Net TR	4.85%	(0.21%)	6.62%	9.04%	8.39%	**12.76%**
Relative to ASISA Peer Group Avg.*	-0.54%	-2.95%	2.24%	1.39%	1.92%	

Source: Reitway Global & Refinitiv. As of 31/12/2024

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 16/12/2024.

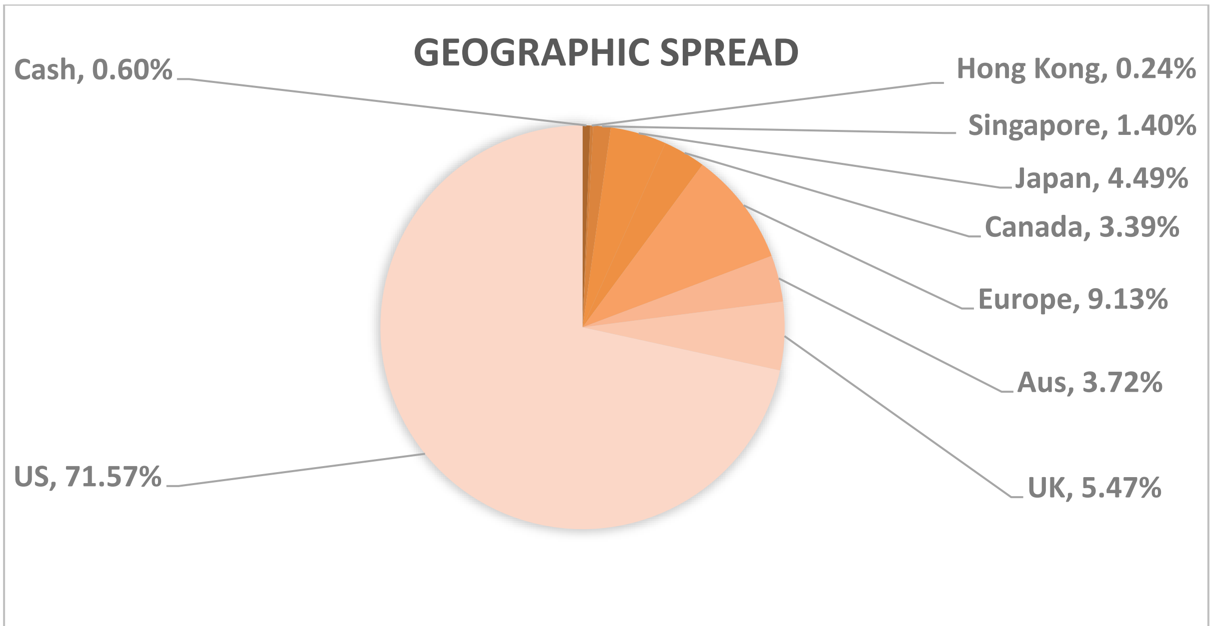
Inception date: 31 January 2012.

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

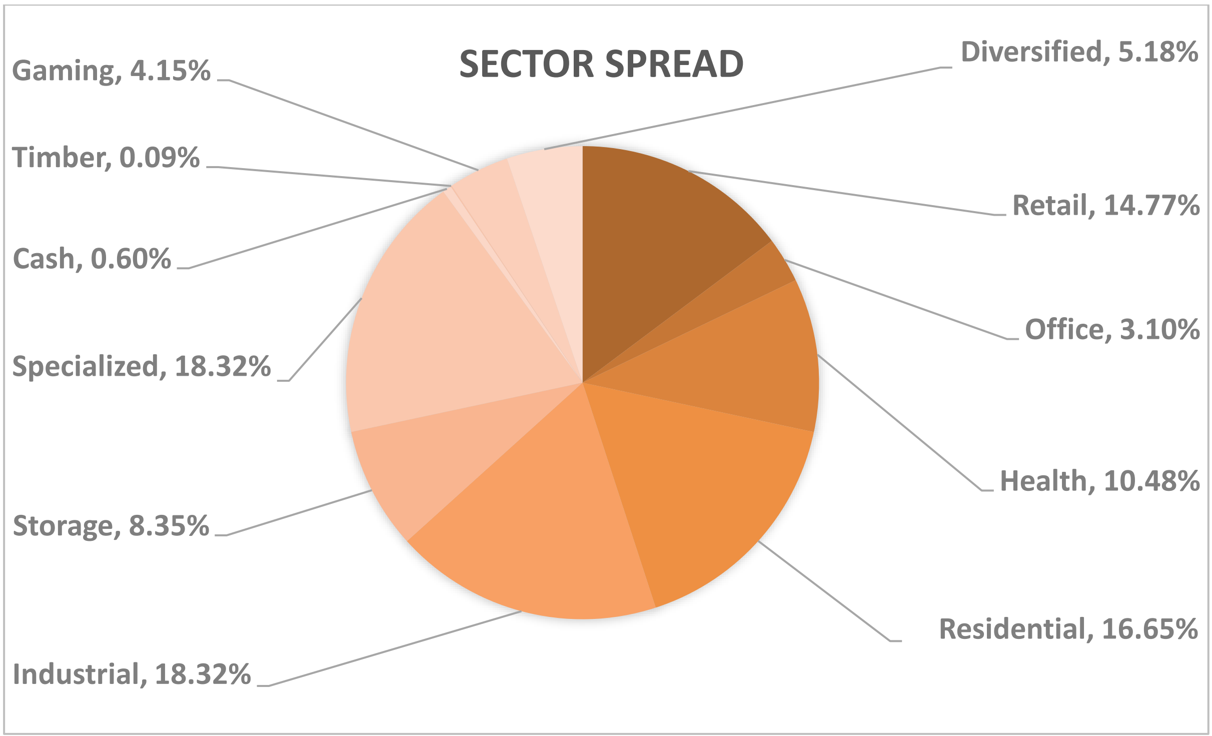
Source: Reitway Global & Refinitiv. As of 31/12/2024

4. Portfolio Positioning as at 31 December 2024

Geographic Allocation



Sector Allocation



Source: Reitway Global. As of 31/12/2024

Top 10 Holdings

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

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

Portfolio Weight of Top 10: 38.14%

Total Number of Holdings: 51

Top 10 Holdings are sorted alphabetically.

Investment Outlook

The REIT sector outlook for 2024 remains mixed across different property types, with data centres and industrials leading in performance. Data centres benefit from sustained demand driven by cloud computing, artificial intelligence, and digital transformation. This growth trajectory is expected to continue, though some regions are seeing supply pressures. Industrial REITs, bolstered by the growth of e-commerce and supply chain demand, also show strong fundamentals, though the sector could face challenges from a slowdown in consumer spending and global economic uncertainties.

In contrast, storage REITs are expected to see stable demand, driven by ongoing trends such as migration patterns, lifestyle changes, and consumer storage needs. However, as competition increases and supply rises in some markets, growth may moderate. The healthcare REIT sector faces a more mixed outlook, with senior housing and skilled nursing properties benefiting from an aging population. However, healthcare REITs may continue to grapple with labour shortages, regulatory changes, and reimbursement pressures that could affect profitability.

The office REIT sector is facing continued headwinds as hybrid work models persist, reducing demand for office space, particularly in secondary and suburban markets. While prime office locations in urban centres may see more resilience, the overall sector is expected to underperform, with vacancy rates and rent growth remaining under pressure in many markets. As such, office REITs must adapt to changing work patterns and consider flexible leasing structures to remain competitive.

The broader global interest rate environment remains a key factor for the REIT market. With central banks, particularly the Federal Reserve, signalling that interest rates may stay elevated into 2025 to combat inflation, financing costs for REITs are likely to remain high. This could dampen investment activity, increase debt servicing costs, and put downward pressure on property values. However, sectors with strong demand fundamentals, like data centres and industrials, could mitigate some of the impacts from tighter monetary policy. As interest rates stabilize, REITs may find more favourable conditions for growth in the medium to long term.

In addition to the quarterly report for the 4th 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 Q4 of 2024

Domicile	Share	Code	Movement
US	Essex Property Trust	ESS	Exit
US	Rexford Industrial Realty	REXR	Exit
US	SBA Communications Corporation	SBAC	Exit
CAN	Canadian Apartment Properties	CAR	Exit
JAP	Next Funds TSE REIT Index ETF	1343.T	Exit
US	First Industrial Realty Trust	FR	New Entry
US	Iron Mountain	IRM	New Entry
US	Macerich	MAC	New Entry
US	Mid American Apartment Communities	MAA	New Entry
US	SL Green Realty Corp	SLG	New Entry
US	Vornado Realty Trust	VNO	New Entry
CAN	First Capital Realty	FCR	New Entry
EU	Unibail Rodamco Westfield	URW	New Entry
JAP	Mitsui Fudosan	8801.T	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 December 2024.

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

Performance of the fund per month for 4Q24:

Reitway Global Property Portfolio (MLT) SICAV plc (USD)				
	Oct'24	Nov'24	Dec'24	YTD
Reitway Global Property Portfolio	(5.69%)	2.56%	(8.27%)	**(2.84%)**
GPR 250 REIT World net Index	(4.91%)	2.64%	(7.46%)	**1.61%**
Relative	**(0.78%)**	**(0.08%)**	**(0.81%)**	**(4.45%)**

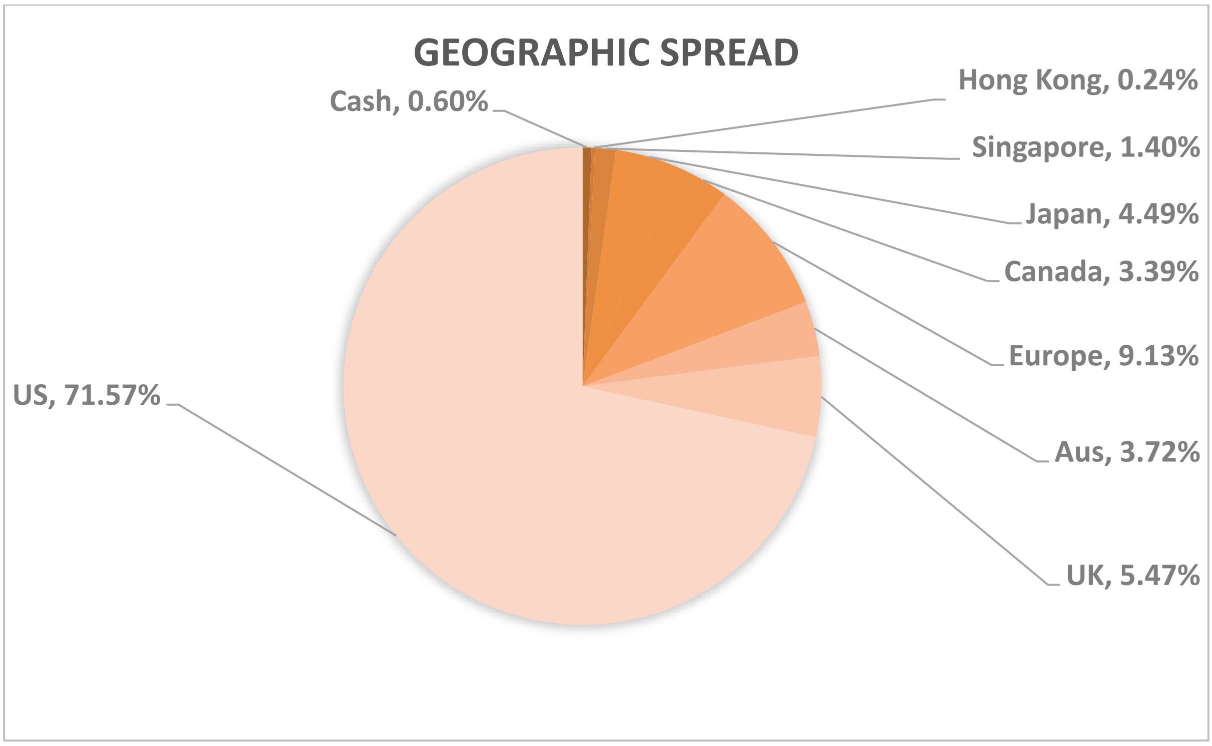
Source: Reitway Global

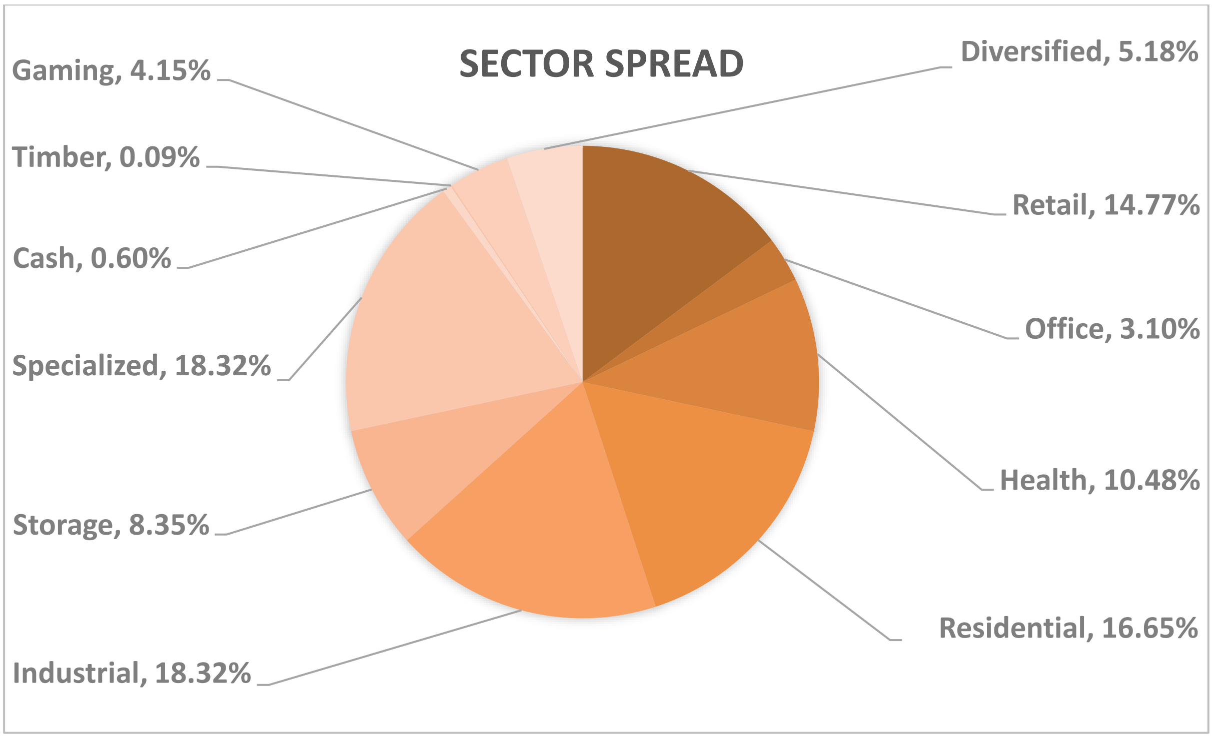
3. Investment manager's list of portfolio securities held (As at 31 December 2024)

	SHARE	EXCHANGE	CODE	MASTER
US	**Agree Realty Corporation**	NYSE	ADC	**1.35%**
	American Homes for Rent	NYSE	AMH	**1.15%**
	American Tower Corporation	NYSE	AMT	**2.90%**
	Americold Realty	NYSE	COLD	**1.00%**
	Avalonbay Communities	NYSE	AVB	**1.95%**
	Digital Realty Trust	NYSE	DLR	**4.55%**
	Equinix	NYSE	EQIX	**4.15%**
	Equity Lifestyle Properties	NYSE	ELS	**1.10%**
	Equity Residential	NYSE	EQR	**2.05%**
	Extra Space Storage	NYSE	EXR	**1.50%**
	First Industrial Realty Trust	NYSE	FR	**1.10%**
	Gaming and Leisure Properties Inc	NYSE	GLPI	**1.10%**
	Healthpeak Properties	NYSE	DOC	**1.80%**
	Invitation Homes	NYSE	INVH	**1.15%**
	Iron Mountain	NYSE	IRM	**3.40%**
	iShares Core US REIT ETF	NYSE	USRT	**1.90%**
	iShares US Real Estate ETF	NYSE	IYR	**1.85%**
	Kimco Realty	NYSE	KIMCO	**1.35%**
	Lineage Inc.	NYSE	LINE	**1.00%**
	Macerich	NYSE	MAC	**1.45%**
	Mid American Apartment Communities	NYSE	MAA	**1.25%**
	Prologis	NYSE	PLD	**6.40%**
	Public Storage	NYSE	PSA	**2.50%**
	Realty Income	NYSE	O	**2.45%**
	Schwab US REIT ETF	NYSE	SCHH	**0.80%**
	Simon Property Group	NYSE	SPG	**4.30%**
	SL Green Realty Corp	NYSE	SLG	**0.95%**
	SPDR Dow Jones REIT ETF	NYSE	RWR	**1.90%**
	Uniti Group	NYSE	UNIT	**2.80%**
	Ventas	NYSE	VTR	**1.35%**
	Vici Properties	NYSE	VICI	**2.65%**
	Vornado Realty Trust	NYSE	VNO	**1.00%**
	Welltower Inc	NYSE	WELL	**4.70%**
CANADA	**Boardwalk REIT**	TSX	BEI	**1.35%**
	First Capital Realty	TSX	FCR	**1.20%**
UK	**British Land**	LSE	BLND	**0.90%**
	Segro	LSE	SGRO	**1.40%**
	Tritax Big Box	LSE	BBOX.L	**1.65%**
EU	**Cellnex**	MCE	CLNX	**1.85%**
	Merlin Properties	MCE	MRL	**1.65%**
	Unibail Rodamco Westfield	PA	URW	**1.00%**
	Vonovia	DAX	VNA	**1.85%**
AUSTRALIA	**GPT Group**	ASX	GPT	**1.30%**
	Scentre Group	ASX	SCG	**1.70%**
JAPAN	**iShares Japan REIT ETF**	TSE	1476.T	**1.95%**

	Mitsui Fudosan	TSE	8801.T	**1.05%**
SINGAPORE	**Capitaland Ascendas REIT**	SGX	A17U.SI	**1.35%**
SOUTH AFRICA	**Reitway Global Property Actively Managed Prescient ETF**	JSE	RWAGP	**2.05%**
	Reitway Global Property Diversified Prescient ETF	JSE	RWDVF	**2.05%**
	Reitway Global Property ESG Prescient ETF	JSE	RWESG	**2.05%**
	Reitway Global Property Prescient ETF	JSE	RWGPR	**2.05%**
CASH	**CASH**	CASH	CASH	**0.75%**
Grand Total				**100.00%**

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