

QUARTERLY INVESTMENT REPORT

March 2021

Reitway BCI Global Property Feeder Fund

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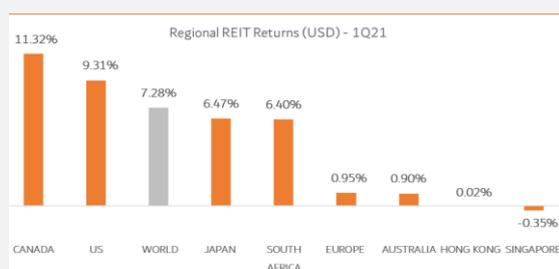
Portfolio Positioning



Market Overview and Performance

Global real estate, as measured by the GPR 250 REIT World Index, had a solid start to the year. The index gained 7.28% in US dollar terms during the first quarter of 2021.

The Canadian REIT market took the top spot, delivering 11.32% in USD during Q1 2021. US REITs also outperformed the global index, increasing by 9.31% for the reporting period. Returns for European, Australian and Hong Kong REITs ranged from 0.95% to 0.02% while Singaporean REITs experienced a -0.35% decline.



For the quarter, listed property outperformed equities¹ (7.6% vs 6.3%) as well as bonds² (7.6% vs -3.4%).

Our portfolio gained 5.13% in USD during the quarter. Our underperformance versus the benchmark was primarily due to sector allocation and stock selection which we will discuss in more detail.

¹ MSCI World Index – local currency returns

Key contributors:

| Top 5 Performers | | |
|------------------|-----------------------|-------|
| | Security name | % |
| 1. | Hammerson | 42.12 |
| 2. | Simon Property Group | 33.41 |
| 3. | Equity Residential | 21.84 |
| 4. | StorageVault Canada | 16.74 |
| 5. | AvalonBay Communities | 15.99 |

Source: Reitway Global, Refinitiv Portfolio Analytics, March 2021

Stock Selection in Retail

While 2020 saw outperformance for “COVID-resistant” REIT sectors such as Data Centres and Industrial, “Recovery Stories” – Retail and Coastal Apartments outperformed in the first quarter of 2021.

Beginning “vaccine Monday” on 09/11/2020, performance in these sectors reversed, and the trend continued in 2021 on improving vaccine distribution and lower COVID-19 case counts.

The fund’s Retail (Regional Malls and Shopping Centre) holdings delivered 19.72% in USD terms versus the index return of 15.65%.

Allocation and Stock Selection in Storage

After enduring sharply negative rent growth at the start of the pandemic, move-in rate growth experienced a resurgence in the latter half of 2020. Even more impressively, early trends for rate growth in Q1 2021 points towards further momentum. A multitude of factors have contributed to strong demand trends for storage space that are both long-term and transient in nature.

² JP Morgan Bond Index – local currency returns

Homeownership and storage demand have historically been positively correlated, as homeownership typically coincides with life events as well as acquiring larger personal items such as furniture and lawn-care equipment. The recent surge in home sales nationally is helping storage demand that should be sticky moving forward.

In addition, mobility has increased nationally as more companies continue to adopt work-from-home (WFH) policies that seem poised to offer some degree of flexibility permanently. While mobility should moderate as business/employees find a long-term equilibrium for relocating, downsizing office space, and finalizing WFH policies, increased WFH adoption is likely to permanently enhance the ability for employees to commit to discretionary moving.

The fund's Storage holdings delivered 11.50% in USD terms versus the index return of 9.80%. Our off-benchmark position in StorageVault Canada boosted our relative return.

Key detractors:

| Bottom 5 Performers | | |
|---------------------|----------------|--------|
| | Security name | % |
| 1. | 21Vianet Group | -21.68 |
| 2. | GDS Holdings | -15.76 |
| 3. | LEG Immobilien | -15.21 |
| 4. | Kojamo | -12.72 |
| 5. | Gecina | -8.64 |

Source: Reitway Global, Refinitiv Portfolio Analytics, March 2021

Allocation and Selection in Specialized

For the second consecutive quarter Specialised REITs detracted from our relative returns. The SEC started to implement legislation Congress enacted late last year to de-list Chinese companies that refuse to let the Public Company Accounting Oversight Board inspect their audits. As it stands, this will be all listed Chinese firms as Chinese law bars inspections. Even though we view it as unlikely that the Chinese government will change their laws, the earliest possible de-listings can only happen in Q1 2024.

Allocation and Selection in Office

Even though global Office REITs face a tough near-term outlook despite positive news on the roll out of vaccines, the companies managed to deliver above average returns during Q1. Our lower than benchmark exposure, as well as selection within the sector, detracted from our relative results.

We remain pleased by the fund's substantial long-term outperformance of the index and our peers.

Refer to performance tables on the next page.

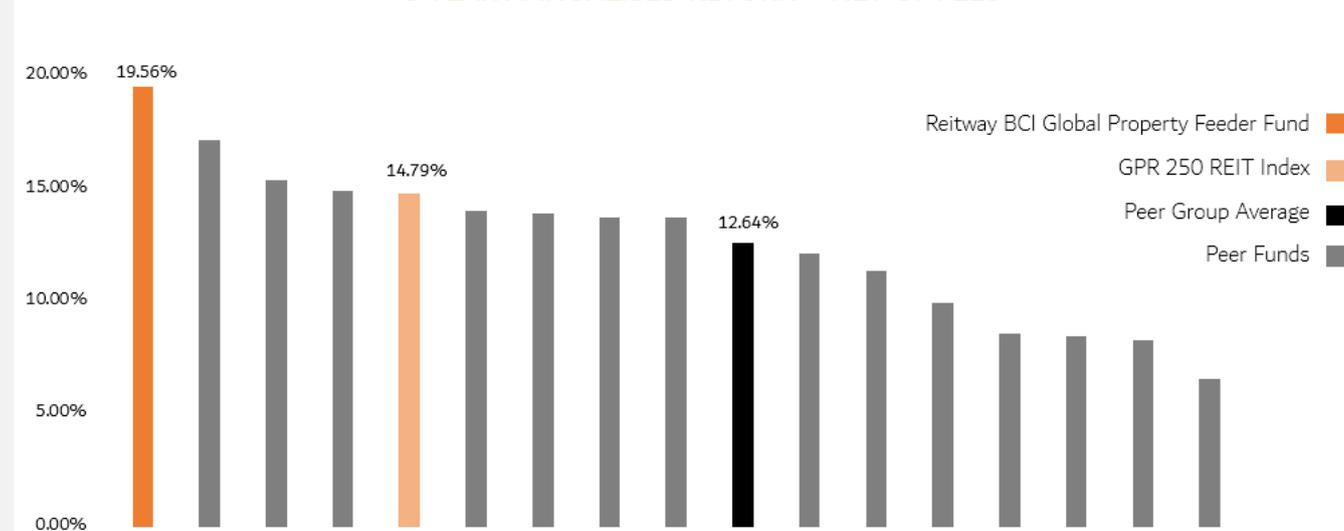
REITWAY BCI GLOBAL PROPERTY FEEDER FUND (USD) ANNUALISED

| | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | SINCE INCEPTION | ANNUALISED VOLATILITY |
|------------------------|--------|---------|---------|---------|-----------------|-----------------------|
| Reitway Global | 31.56% | 11.09% | 7.44% | 6.91% | 7.85% | 12.41% |
| GPR 250 R Index Net TR | 37.49% | 6.66% | 3.66% | 5.78% | 6.93% | 15.21% |
| Relative | -5.93% | 4.43% | 3.78% | 1.13% | 0.91% | -2.80% |

REITWAY BCI GLOBAL PROPERTY FEEDER FUND (ZAR) ANNUALISED

| | 1 YEAR | 3 YEARS | 5 YEARS | 7 YEARS | SINCE INCEPTION | ANNUALISED VOLATILITY |
|------------------------|--------|---------|---------|---------|-----------------|-----------------------|
| Reitway Global | 8.77% | 19.57% | 7.54% | 12.22% | 15.62% | 16.14% |
| GPR 250 R Index Net TR | 13.67% | 14.79% | 3.74% | 11.04% | 14.65% | 16.33% |
| Relative | -4.90% | 4.78% | 3.80% | 1.18% | 0.97% | -0.19% |

3 YEAR ANNUALISED RETURN – NET OF FEES



Highest and Lowest

Rolling 12-month performance since inception in ZAR

| | |
|-----------------------------|---------|
| High (June 2012 – May 2013) | 54.04% |
| Low (June 2016 – May 2017) | -13.87% |

Source: MoneyMate
 Net of fee total returns as at 2021-03-31.
 All periods greater than one year are annualised.

Investment Outlook

We view the global market more positively than we did this time last year. That being said, we still expect significant global volatility for at least another six months to a year. Volatility is likely to be driven by several factors including: subsequent COVID waves in some markets; differing global vaccination rates; concerns on inflation and bond yields; and massive levels of unemployment and economic distress that need to be addressed.

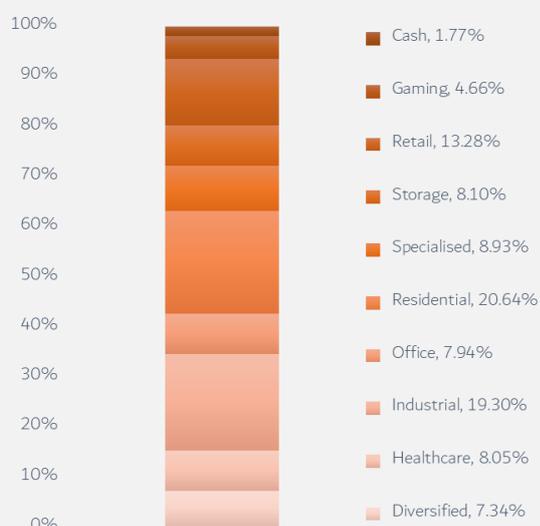
We are positive that global listed property continues to offer a “sector for every season” and we see continuing strong growth in Logistics, ongoing demand for Data Centres, a slow return to Offices, and an improvement in Retail fundamentals that should deliver good total returns.

Portfolio Positioning

Geographic Spread



Sector spread



Top 10 holdings

| | COUNTRY | COMPANY | SECTOR | WEIGHT |
|----|---------|------------------------|-------------|---------------|
| 1 | USA | Prologis | Industrial | 5.66% |
| 2 | USA | Simon Property Group | Retail | 2.76% |
| 3 | CAN | StorageVault | Storage | 2.66% |
| 4 | USA | VICI Properties | Gaming | 2.44% |
| 5 | USA | Welltower Inc | Healthcare | 2.38% |
| 6 | USA | Sun Communities | Residential | 2.38% |
| 7 | JPN | Mitsui Fudosan | Diversified | 2.29% |
| 8 | USA | Public Storage | Storage | 2.21% |
| 9 | USA | AvalonBay Communities | Residential | 2.08% |
| 10 | USA | Alexandria Real Estate | Office | 2.02% |
| | | | | 26.89% |

Reitway News

Raging Bull | Reitway wins second Raging Bull Award

Reitway Global won our second Raging Bull Award this year; Best (SA-Domiciled) Global Real Estate Fund Risk-Adjusted Basis over 5 Years.

The team has worked and continues to work tirelessly to achieve returns that outperform the benchmark and generate wealth for our investors over the medium to long term.

The award signifies this objective, we are very proud of this accolade.

Reitway Webinar | The Changes in Global Real Estate | What does the future hold?

On the 25th of February we hosted an international panel discussion with our partners Ray Moore (Raymond James) and David Auerbach.

The discussion covered what we are currently experiencing, where do we go from here and the long-term view of the asset class and sectors.

It is worth hearing the panels views. Access the recording [here](#)

Reitway Nominated | Money Management Awards | Fund Manager of the Year

We are very proud to share that we have been nominated for the Money Management "Fund Manager of the Year 2021" Award, under the category, Global Property Securities.

Good luck to all our peers that have been nominated.

See the nominations [here](#)

Newfunds Reitway Global Property ETF | Launch 31 May 2021

Reitway Global will launch its first property ETF on the JSE on 25 May, in collaboration with our partners Absa CIB. This is part of a broader strategy to provide investors with Global Property Vehicles that address their portfolio allocations to property - on multiple platforms.

On the 31st of May we will be hosting a webinar where we will talk about the index, the objectives and the fund summary. Please register [here](#) if you would like to join us.

Citywire Article | Reitway believes the bounce in global retail property is overly optimistic

Citywire attended our Q1 update presentation and shared our views in an article published on the 29th of April.

Our views on Retail, and other property sectors are discussed. Read the full article [here](#).

Regards,

The REITWAY team

For more information about the performance of our funds and our investment methodology, please visit our website at www.reitwayglobal.com

Disclaimer

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