

OBJECTIVE

The fund aims to generate high current income as well as capital growth while outperforming the GPR 250 REIT Net TR Index expressed in AUD. The portfolio may be invested in global real estate securities and property-related securities. The portfolio's property exposure will always exceed 75%.

STRATEGY

The Reitway Global Property Portfolio is a professionally managed fund, which principally invests in REITs (Real Estate Investment Trusts) and REIT like securities. The fund invests in global listed property assets, utilising an active risk management strategy.

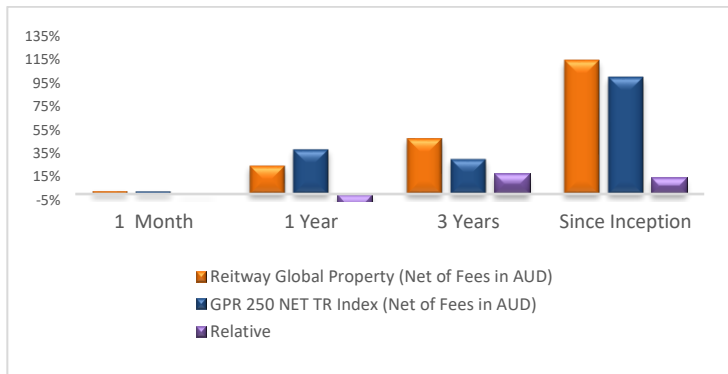
INVESTMENT APPROACH

The Portfolio Manager believes that by disregarding the market benchmark it will be able to best exploit the opportunities presented by investing in real estate securities worldwide. The investment process is fully focused on selecting investments that will produce high total returns, irrespective of their position or weight in the benchmark.

The Fund's investment style includes:

- Active management: Exploits differences in the various global REIT markets and industries with carefully considered investment selection and portfolio construction.
- High total returns: Identifying and investing in REIT's that are expected to produce high total returns.
- Closed-end funds: Investing in funds with a fixed investment life, to enhance diversification and yield of the portfolio.

PERFORMANCE



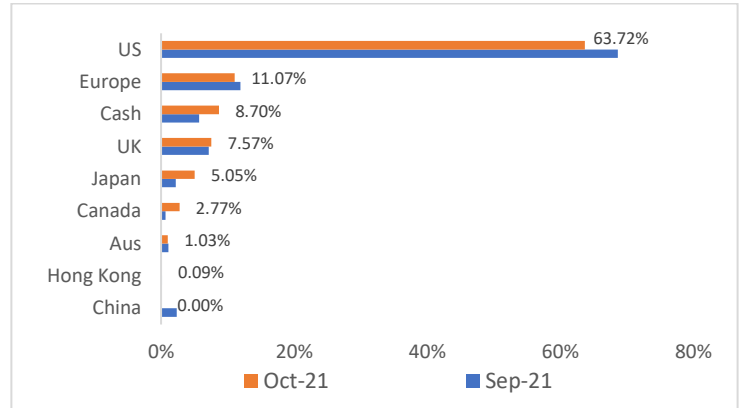
| Reitway Global Property Performance vs Benchmark | 1 Month | 1 Year | 3 Years | Since Inception |
|--|---------|---------|---------|-----------------|
| Reitway Global Property (Net of Fees in AUD) | 2.91% | 24.60% | 47.81% | 114.19% |
| GPR 250 NET TR Index (Net of Fees in AUD) | 2.61% | 38.37% | 30.27% | 100.26% |
| Relative | 0.30% | -13.77% | 17.54% | 13.93% |

Absolute Returns as at 31.10.2021 in AUD

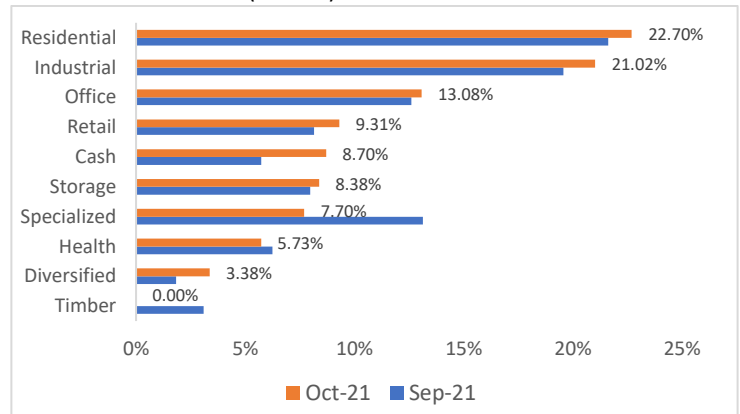
Past performance is not a reliable indicator of future performance.

Performance figures are calculated on a NAV-to-NAV basis over all reporting periods.

COUNTRY ALLOCATION



SECTOR ALLOCATION (% NAV)



| TOP 10 HOLDINGS | Exchange |
|--|----------|
| CyrusOne | NASDAQ |
| International Workplace Group PLC | LSE |
| LEG Immobilien | DAX |
| Prologis | NYSE |
| Public Storage | NYSE |
| Safestore Holdings | LSE |
| Simon Property Group | NYSE |
| Sun Communities | NYSE |
| The NewFunds Reitway Global Property ETF | JSE |
| VGP | BR |

KEY FUND INFORMATION

| | |
|-------------------------------------|---|
| Launch Date: | 1 August 2014 |
| Investment Manager: | Sanlam Private Wealth (Pty) Ltd. ABN 18 136 960 775 |
| Portfolio Manager: | Reitway Global (Pty) Ltd |
| Responsible Entity: | Equity Trustees Limited |
| Email: | operations@privatewealth.sanlam.com.au |
| Web: | www.sanlamprivatewealth.com.au |
| Fund Regulator: | Australian Securities and Investments Commission |
| Fund Domicile: | Australia |
| Fund Administrator: | Mainstream Fund Services Pty Ltd |
| Custodian: | JP Morgan |
| Available share classes: | Retail and Institutional |
| Initial Charge: | None |
| Currency: | Australian Dollar (AUD) |
| Dealing Times: | 9am – 5pm daily AEST |
| Benchmark: | GPR250 Net TR Index |
| Management Fees: | 1.00% p.a. of the NAV of the class |
| Expense Recovery Fee: | 0.30% |
| Total Expense Ratio: | 1.30% |
| Performance Fee: | None |
| Distributions: | Bi-annually (June/December) and unless you choose otherwise, dividends are automatically reinvested |
| Minimum Investment: | \$10,000 |
| Exit penalties: | None |
| Share price at 31.10.2021: | APIR NAV per unit SLT0054AU \$1.5762 |
| Fund Size (AUD All Classes): | 8.86 million |
| Fund Units: | 6,066,232.41 |

MARKET COMMENTARY

The last quarter of 2021, unlike last year, is unlikely to see a single catalyst emerge that will push the market up to new highs the way the Pfizer vaccine announcement did in November 2020. Rather, the market seems likely to continue to see a variety of challenges to continued global growth. These include the potential for Fed tapering; stickier global inflation; ongoing global supply chain challenges; higher energy charges and supply issues in Europe and the UK; the aftereffects of China's Evergrande issues; and geostrategic impacts as China continues its sabre rattling around Taiwan.

Global inflation will likely not have a major negative impact on the REIT sector but will potentially allow REITs to increase rentals in line with inflation. Most sectors will benefit from this, and it should bode well for the REITs to remain robust through the final quarter.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Reitway Global Property Portfolio. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information.

Neither Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance.

PRIVATE WEALTH

Sanlam Private Wealth is a trading name of Sanlam Private Wealth (Pty) Ltd. ABN 18 136 960 775
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FUND CONTACT DETAILS

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Investment Manager | Investor relations:

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Portfolio Manager

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You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The PDS can be obtained by visiting www.eqt.com.au/insto or request a copy by calling the Investment Manager Sanlam Private Wealth (Pty) Ltd. on +61 2 8245 0501 or emailing them at operations@privatewealth.sanlam.com.au.

Collective Investment Schemes ("CIS") in securities are generally medium to long term investments. The value of participatory interests or the investment may go down as well as up.

The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the manager

Performance is calculated for the portfolio, individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

The investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown. Income is reinvested on the reinvestment date. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. This document should not be seen as an offer to purchase any specific product and does not constitute a solicitation, invitation or investment recommendation. This document should not be construed as advice or guidance in any form whatsoever. Investors should take cognisance of the fact that there are risks involved in buying or selling any financial product and are encouraged to obtain independent professional investment and taxation advice. The manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any material risk, such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information. Please consult the PDS for more information regarding risks. The Reitway Global Property Portfolio has been approved by the Financial Sector Conduct Authority under section 65 of Cisca for distribution in South Africa

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