Signature Global REIT Fund
May 2020

Lee Goldman, Senior Portfolio Manager, MBA, CFA
Joshua Varghese, Portfolio Manager, CFA
Kate MacDonald, Portfolio Manager, M.Fin., CFA

Class F returns (in %) as at May 31, 2020	Year-to-date	1 year	3 year	5 year	10 year
Signature Global REIT Fund*	-10.5	-2.7	4.2	4.2	8.9

*Effective November 22, 2019, Signature Real Estate Pool has merged with Sentry Global REIT Fund, followed by a name change to Signature Global REIT Fund, and this change may impact performance. Had these changes been in effect prior to this date, the performance of the fund could have been different.

Source: Signature Global Asset Management, as at May 31, 2020.

Performance Summary

For the month ended May 31, 2020, Signature Global REIT Fund Class F (the Fund) returned 0.6%.

Contributors to Performance

Americold Realty Trust, American Tower Corp., and Switch, Inc. were the top individual contributors to Fund performance in May.

Detractors from Performance

Cushman & Wakefield PLC, Allied Properties REIT, and Equity Residential were the top individual detractors to Fund performance in May.

Portfolio Activity and Market Commentary

REITs generally traded down in the first half of May as investors still focused on the negative economic implications of the pandemic. A little more optimism prevailed in the latter half of the month, as certain states and provinces started to open or loosen restrictions, and as evidence that May rent collections were generally equal to, or better than April began to emerge. In Canadian-dollar terms, the FTSE/EPRA NAREIT Developed Total Return Index had a return of

-0.6%, The MSCI US REIT Index had a return of -0.7% while the S&P/TSX Capped REIT Index had a return of -2.1%, and the EPRA/NAREIT Developed Asia Index returned -1.6%. The broader markets continued their strong recovery from March lows, with the S&P 500 Index up 4.8% in May after climbing 12.8% in April. Bond yields remained in a very tight range for the second consecutive month, with the U.S. 10-year Treasury yielding between 60 and 70 basis points (bps), while the Canadian 10-year yield hovered between 50 and 60 bps.

During the month, the Fund added to its recently initiated position in CA Immobilien Anlagen (CAI), a European REIT, primarily focused in the office sector. The Fund also added to American Homes for Rent (AMH), an owner of single-family rentals homes in the U.S. AMH and other single-family housing companies should actually be a beneficiary of the pandemic, as renters may look to less crowded, yet still very affordable rental solutions. Rent collection has been near historical averages for the last two months, an encouraging sign for the sector.

News and Noteworthy Developments

- **Equinix Inc.** tapped the equity markets on May 11, raising $1.5 billion at $665 in a very well subscribed offering. Equinix stock has hung in exceptionally well during the COVID-19 crisis as increased data usage from work from home and ecommerce increases the demand for their data centers. Despite the market volatility, investors seem happy to support those companies raising equity from a position of strength.
- On May 26, **Granite REIT** became the first Canadian REIT to raise equity since the COVID-19 crisis began. Similar to Equinix, Granite was raising equity from a position of strength as well. Although the stock was hit fairly hard in March, it quickly rebounded and was not too far off its highs when the deal was announced. The deal was for just over $250 million at a price of $68. Granite already had very low leverage and lots of acquisition capacity, so the equity raise could signal a potentially large acquisition ahead.
- Very shortly after the Granite deal was announced, **InterRent REIT** also tapped the equity markets on May 26, 2020 with a $200 million raise at a price of $14.65. Apartment fundamentals have remained better than expected over the past couple of months, with rent collections near historical levels despite the sharp rise in unemployment. InterRent's balance sheet was also in good shape, similar to Granite, where the equity raise could mean an acquisition is on the horizon.

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Outlook

The slow reopening of economies in states, provinces and other parts of the world, combined with extremely accommodative central banks has certainly brought some optimism back to the broader equity markets. While REITs have lagged, they have rebounded as well as more businesses open their doors. There are obviously many unanswered questions, most notably whether there will be a second wave of infections as social distancing rules are relaxed. The longer-term implications are also difficult to predict. When will people feel safe to travel again? Can restaurants adapt to the need to have customers more spread out? What happens to the longer-term demand for offices given that many employees are successfully working from home? The economic recovery will likely have a few bumps along the way and markets can certainly remain volatile. We believe the Fund is well positioned for the current environment. The focus is on sectors such as data centers, cell towers, industrial buildings, and single-family rentals that can withstand and even thrive in an uneven recovery.

Source: Bloomberg Finance L.P., Company Reports and Signature Global Asset Management.

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Published June 8, 2020.