

S.A Property Manager Watch™ Survey for the month ending December 2024



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S.A. PROPERTY MANAGER WATCH™ SURVEY

GENERAL INFORMATION											
	GIPS™ (Verified/ Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	Lock-in Period	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency: Date data submitted
INVESTMENT MANAGERS											
75%-100% Listed Property											
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	1 196 8 834	14 January 2025
Catalyst FM Composite SA Listed Property		Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	95%	5%	24 hours	N/A	10		08 January 2025
Coronation Property Equity	✓	FTSE/JSE All Property Index (Prior to August 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	24 hours	N/A	1	963	10 January 2025
M&G Property Composite	✓	FTSE/JSE All Property Index	Daily	Daily				N/A	1	964	08 January 2025
Mazi Listed Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	1	1 199	14 January 2025
Meago Composite: ALPI		FTSE/JSE All Property Index	Daily	N/A	85%	15%		N/A	9	5 916	15 January 2025
Meago Composite: JSAPY		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%		N/A	15	11 480	15 January 2025
Momentum Investments Diversified Property		FTSE/JSE All Property Index	Daily	Daily	95%	5%	48 hours	N/A	1	1 794	14 January 2025
Momentum Investments Real Growth Property Fund	C	FTSE/JSE All Property Index	Daily	Daily	80%	20%	24 hours	N/A	1	1 033	14 January 2025
Ninety One Property Unit Trust	V	FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	80%	20%	24 hours	N/A	1	4 424	13 January 2025
OMIG Quoted Property	V	FTSE/JSE All Property Index (Prior to 1 March 2019 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	85%	15%	48 hours	N/A	4	2 605	14 January 2025
PortfolioMetrix BCI SA Property Fund		FTSE/JSE SA Listed Property	Daily	N/A				N/A	0	889	10 January 2025
Prescient Property Composite	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	1	425	09 January 2025
Sesikile Property Composite		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	90%	10%	48 hours	N/A	35	14 694	13 January 2025
SIM Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	10	3 472	10 January 2025
STANLIB MM Property		FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	N/A	97%	3%	48 hours	N/A	N/A	875	14 January 2025
STANLIB Property Income		FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)	Daily	Daily	50%	50%	48 hours	48 hours	1	3 155	13 January 2025
		TOTAL								63 916	
0% - 74% Listed Property											
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	8 404	09 January 2025
		TOTAL								72 320	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2024						
Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Catalyst	Level 1	57.14%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	17.66% 73.59% 8.75%	Yes	Yes
Coronation	Level 1	51.69%	Black Staff Ho Jala Imbewu Imvula Non-black staff	19.69% 8.71% 36.68% 29.60% 5.32%	Yes	Yes
Futuregrowth	Level 1	52.51%	AIH Ownership Imfundo Educational Trust OMES Black Management Trust OMIG Ownership	40.37% 10.09% 14.30% 35.23%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff Thesele Group	30.32% 69.68%	Yes	Yes
Mazi Asset Management	Level 1	98.00%	Mazi Staff	100.00%	Yes	Yes
Meago Asset Managers	Level 1	100.00%	Employee Share Scheme Meago Holdings (Pty) Ltd	10.00% 90.00%	No	Yes
Momentum AM	Level 1	27.59%	Momentum Group Limited	100.00%	Yes	Yes
Ninety One	Level 1	36.14%	Flow-through Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	64.89%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
PortfolioMetrix	Non-Compliant	0.00%	None	0.00%	Yes	Yes
Prescient	Level 1	70.22%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Sesfikile Capital	Level 1	51.02%	Evan Jankelowitz Kundayi Munzara Mohamed Kalla Royal Investment Managers (Pty) Ltd Ukukhula Sibanye en Commandite Partnership	12.50% 12.50% 12.50% 25.01% 37.49%	Yes	Yes
SIM	Level 1	54.81%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.60% 21.80% 65.60%	Yes	Yes
STANLIB	Level 1	35.75%	Liberty Holdings Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

S.A. PROPERTY MANAGER WATCH™ SURVEY

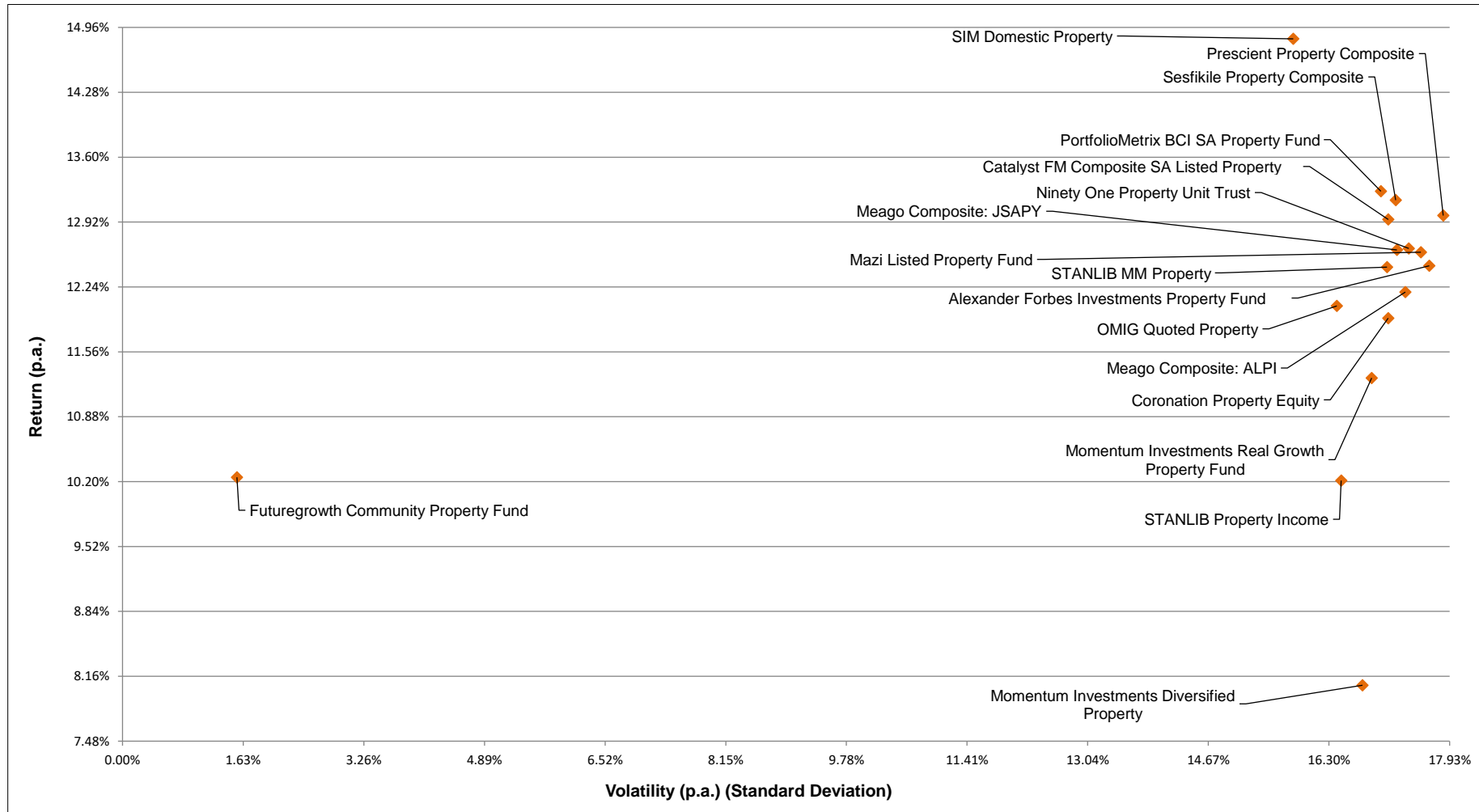
INVESTMENT DATA TO THE END OF DECEMBER 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Alexander Forbes Investments Property Fund	0.89%	0.41%	-0.68%	-0.83%	30.02%	28.96%	30.02%	28.96%	12.46%	12.59%	5.32%	5.07%	0.77%	-0.35%	4.51%	3.12%
Catalyst FM Composite SA Listed Property	1.13%	0.61%	0.83%	-0.49%	32.33%	29.42%	32.33%	29.42%	12.95%	12.06%	5.98%	4.76%	0.74%	-0.89%	4.85%	2.73%
Coronation Property Equity	0.78%	0.68%	0.39%	-0.37%	28.85%	29.82%	28.85%	29.82%	11.91%	12.13%	4.04%	4.73%	-0.06%	-1.19%	3.35%	2.52%
M&G Property Composite	1.20%	0.68%	0.93%	-0.37%	32.04%	29.82%	32.04%	29.82%	*	*	*	*	*	*	*	*
Mazi Listed Property Fund	0.43%	0.41%	-1.20%	-0.83%	28.68%	28.96%	28.68%	28.96%	12.60%	12.59%	5.39%	5.07%	0.02%	-0.35%	*	*
Meago Composite: ALPI	0.63%	0.68%	-0.13%	-0.37%	30.57%	29.82%	30.57%	29.82%	12.19%	12.16%	5.82%	4.74%	*	*	*	*
Meago Composite: JSAPY	0.40%	0.41%	-0.63%	-0.83%	30.40%	28.96%	30.40%	28.96%	12.63%	12.59%	5.55%	5.07%	0.29%	-0.35%	4.12%	3.12%
Momentum Investments Diversified Property	-1.03%	0.68%	-0.09%	-0.37%	19.97%	29.82%	19.97%	29.82%	8.07%	12.13%	2.71%	4.94%	-1.49%	-0.44%	3.06%	3.06%
Momentum Investments Real Growth Property Fund	0.05%	0.68%	-0.77%	-0.37%	26.99%	29.82%	26.99%	29.82%	11.29%	12.13%	4.38%	4.94%	-0.56%	-0.44%	3.39%	3.06%
Ninety One Property Unit Trust	0.71%	0.68%	-0.28%	-0.37%	28.43%	29.82%	28.43%	29.82%	12.64%	12.13%	5.75%	4.73%	0.36%	-1.24%	3.99%	2.48%
OMIG Quoted Property	0.29%	0.68%	-0.41%	-0.37%	26.42%	29.82%	26.42%	29.82%	12.04%	12.13%	7.29%	4.73%	2.72%	-0.95%	5.23%	2.69%
PortfolioMetrix BCI SA Property Fund	0.89%	0.41%	0.28%	-0.83%	31.75%	28.96%	31.75%	28.96%	13.24%	12.59%	7.94%	5.07%	2.18%	-0.35%	*	*
Prescient Property Composite	0.27%	0.41%	-0.91%	-0.83%	30.67%	28.96%	30.67%	28.96%	12.99%	12.60%	5.19%	5.07%	-0.26%	-0.35%	*	*
Sesfikile Property Composite	0.78%	0.68%	0.21%	-0.37%	31.46%	29.82%	31.46%	29.82%	13.15%	12.13%	7.45%	4.73%	2.65%	-1.31%	6.21%	2.43%
SIM Domestic Property	1.70%	0.41%	2.03%	-0.83%	33.97%	28.96%	33.97%	28.96%	14.84%	12.59%	9.27%	5.07%	1.74%	-0.35%	7.82%	3.12%
STANLIB MM Property	1.00%	0.68%	0.46%	-0.37%	31.21%	29.82%	31.21%	29.82%	12.45%	12.13%	5.75%	4.73%	0.51%	-1.31%	3.88%	2.43%
STANLIB Property Income	0.68%	0.68%	-0.55%	-0.37%	26.89%	29.82%	26.89%	29.82%	10.21%	12.13%	3.56%	4.73%	-1.75%	-1.24%	2.43%	2.48%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	1.78%	0.33%	3.04%	0.99%	11.07%	6.93%	11.07%	6.93%	10.25%	9.27%	9.54%	8.87%	9.86%	8.76%	12.39%	8.93%
MARKET STATISTICS																
FTSE/JSE All Property Index	0.68%		-0.37%		29.82%		29.82%		12.13%		4.73%		-0.86%		*	
FTSE/JSE SA Listed Property Index	0.41%		-0.83%		28.96%		28.96%		12.59%		5.07%		-0.35%		3.12%	
S&P South Africa Composite Property	0.45%		-0.90%		28.44%		28.44%		12.05%		3.54%		-2.03%		0.19%	
S&P South Africa Composite Property Capped	1.09%		0.92%		32.17%		32.17%		12.31%		3.42%		-1.74%		0.73%	
STATISTICS																
Highest	1.78%		3.04%		33.97%		33.97%		14.84%		9.54%		9.86%		12.39%	
Upper Quartile	0.97%		0.44%		31.40%		31.40%		12.95%		7.29%		1.85%		5.23%	
Median	0.74%		-0.11%		30.21%		30.21%		12.46%		5.75%		0.43%		4.12%	
Average	0.70%		0.14%		28.43%		28.43%		12.11%		5.94%		1.11%		5.02%	
Lower Quartile	0.41%		-0.61%		27.35%		27.35%		11.91%		5.19%		-0.11%		3.39%	
Lowest	-1.03%		-1.20%		11.07%		11.07%		8.07%		2.71%		-1.75%		2.43%	
Range	2.81%		4.24%		22.90%		22.90%		6.77%		6.83%		11.61%		9.96%	
Number of Participants	18		18		18		18		17		17		16		13	

S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2024																		
RISK VS RETURN																		
Calculated on 3 year performance returns																		
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
SPECIALIST PROPERTY																		
75%-100% Listed Property																		
Alexander Forbes Investments Property Fund	12.46%	9	17.65%	15	-0.13%	12	4.46%	-0.03	12	5.32%	11	27.42%	11	0.25%	11	6.10%	0.04	12
Catalyst FM Composite SA Listed Property	12.95%	5	17.10%	9	0.89%	3	1.53%	0.58	2	5.98%	5	27.39%	9	1.22%	5	1.89%	0.64	4
Coronation Property Equity	11.91%	13	17.10%	8	-0.22%	13	1.75%	-0.12	13	4.04%	14	27.62%	14	-0.69%	14	2.66%	-0.26	14
Mazi Listed Property Fund	12.60%	8	17.54%	14	0.01%	10	1.18%	0.01	10	5.39%	10	26.32%	6	0.32%	10	3.07%	0.10	11
Meago Composite: ALPI	12.19%	11	17.33%	12	0.03%	9	0.53%	0.06	9	5.82%	6	27.39%	10	1.08%	6	1.10%	0.98	1
Meago Composite: JSAPY	12.63%	7	17.22%	11	0.03%	8	0.52%	0.06	8	5.55%	9	27.67%	15	0.48%	9	0.94%	0.51	7
Momentum Investments Diversified Property	8.07%	16	16.75%	4	-4.06%	16	3.72%	-1.09	15	2.71%	16	27.50%	12	-2.24%	16	3.11%	-0.72	16
Momentum Investments Real Growth Property Fund	11.29%	14	16.88%	5	-0.84%	14	2.13%	-0.40	14	4.38%	13	26.71%	8	-0.56%	13	2.55%	-0.22	13
Ninety One Property Unit Trust	12.64%	6	17.38%	13	0.52%	5	1.38%	0.37	4	5.75%	8	28.83%	16	1.02%	8	3.02%	0.34	9
OMIG Quoted Property	12.04%	12	16.41%	2	-0.09%	11	3.04%	-0.03	11	7.29%	4	25.36%	3	2.56%	4	4.22%	0.61	5
PortfolioMetrix BCI SA Property Fund	13.24%	2	17.00%	6	0.65%	4	2.63%	0.25	6	7.94%	2	25.15%	2	2.87%	2	4.38%	0.65	3
Prescient Property Composite	12.99%	4	17.84%	16	0.39%	6	1.14%	0.35	5	5.19%	12	27.57%	13	0.12%	12	0.94%	0.13	10
Sesikile Property Composite	13.15%	3	17.20%	10	1.02%	2	0.73%	1.40	1	7.45%	3	24.81%	1	2.72%	3	3.27%	0.83	2
SIM Domestic Property	14.84%	1	15.82%	1	2.24%	1	5.00%	0.45	3	9.27%	1	25.38%	4	4.20%	1	7.01%	0.60	6
STANLIB MM Property	12.45%	10	17.08%	7	0.32%	7	1.73%	0.19	7	5.75%	7	26.70%	7	1.02%	7	2.36%	0.43	8
STANLIB Property Income	10.21%	15	16.46%	3	-1.92%	15	1.55%	-1.24	16	3.56%	15	25.87%	5	-1.18%	15	2.88%	-0.41	15
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	10.25%		1.55%		0.97%		2.31%	0.42		9.54%		1.48%		0.67%		2.09%	0.32	
STATISTICS																		
Highest	14.84%		17.84%		2.24%		5.00%	1.40		9.54%		28.83%		4.20%		7.01%	0.98	
Upper Quartile	12.95%		17.33%		0.65%		2.63%	0.37		7.29%		27.50%		1.22%		3.27%	0.61	
Median	12.46%		17.10%		0.03%		1.73%	0.06		5.75%		26.71%		0.67%		2.88%	0.34	
Average	12.11%		16.14%		-0.01%		2.08%	0.07		5.94%		25.25%		0.82%		3.04%	0.27	
Lower Quartile	11.91%		16.75%		-0.13%		1.18%	-0.03		5.19%		25.38%		0.12%		2.09%	0.04	
Lowest	8.07%		1.55%		-4.06%		0.52%	-1.24		2.71%		1.48%		-2.24%		0.94%	-0.72	
Number of participants	17		17		17		17	17		17		17		17		17	17	

S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers
3 Years ended 31 December 2024



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INVESTMENT DATA TO THE END OF DECEMBER 2024										
	CALENDAR YEARS									
	Calendar Year 2023	Benchmark	Calendar Year 2022	Benchmark	Calendar Year 2021	Benchmark	Calendar Year 2020	Benchmark	Calendar Year 2019	Benchmark
75%-100% Listed Property										
Alexander Forbes Investments Property Fund	10.45%	10.15%	-0.96%	0.49%	38.26%	36.94%	-34.10%	-34.49%	4.43%	1.92%
Catalyst FM Composite SA Listed Property	9.64%	10.67%	-0.69%	-1.75%	39.63%	38.24%	-33.56%	-35.15%	1.23%	0.40%
Coronation Property Equity	11.55%	10.70%	-2.48%	-1.90%	37.42%	38.63%	-36.72%	-35.53%	0.53%	-0.40%
Mazi Listed Property Fund	9.63%	10.15%	1.21%	0.49%	35.67%	36.94%	-32.89%	-34.49%	-0.80%	1.92%
Meago Composite: ALPI	10.59%	10.70%	-2.22%	-1.82%	41.61%	38.57%	-33.63%	-35.52%	1.22%	-0.32%
Meago Composite: JSAPY	9.84%	10.15%	-0.25%	0.49%	39.19%	36.94%	-34.12%	-34.49%	3.73%	1.92%
Momentum Investments Diversified Property	6.74%	10.70%	-1.45%	-1.90%	38.56%	37.83%	-34.64%	-34.49%	2.03%	1.92%
Momentum Investments Real Growth Property Fund	11.41%	10.70%	-2.59%	-1.90%	37.45%	37.83%	-34.58%	-34.49%	2.09%	1.92%
Ninety One Property Unit Trust	11.83%	10.70%	-0.48%	-1.90%	42.83%	38.63%	-35.22%	-35.53%	1.01%	-0.40%
OMIG Quoted Property	13.25%	10.70%	-1.76%	-1.90%	40.87%	38.63%	-28.23%	-35.53%	2.86%	-0.66%
PortfolioMetrix BCI SA Property Fund	12.37%	10.15%	-1.91%	0.49%	39.27%	36.94%	-27.57%	-34.49%	2.91%	1.92%
Prescient Property Composite	9.62%	10.15%	0.70%	0.49%	36.55%	36.94%	-34.62%	-34.49%	1.98%	1.92%
Sesfikile Property Composite	11.68%	10.71%	-1.33%	-1.91%	39.63%	38.65%	-29.18%	-35.54%	3.94%	-0.39%
SIM Domestic Property	15.97%	10.15%	-2.52%	0.49%	38.81%	36.94%	-25.90%	-34.49%	2.81%	1.92%
STANLIB MM Property	10.25%	10.70%	-1.71%	-1.90%	37.20%	38.63%	-32.21%	-35.53%	2.05%	-0.40%
STANLIB Property Income	8.70%	10.70%	-2.95%	-1.90%	33.99%	38.63%	-33.60%	-35.53%	2.26%	-0.40%
0% - 74% Listed Property										
Futuregrowth Community Property Fund	9.68%	9.53%	9.99%	11.41%	10.64%	9.47%	6.37%	7.09%	9.42%	7.75%
STATISTICS										
Highest	15.97%		9.99%		42.83%		6.37%		9.42%	
Upper Quartile	11.68%		-0.48%		39.63%		-29.18%		2.91%	
Median	10.45%		-1.45%		38.56%		-33.60%		2.09%	
Average	10.78%		-0.67%		36.92%		-30.26%		2.57%	
Lower Quartile	9.64%		-2.22%		37.20%		-34.58%		1.23%	
Lowest	6.74%		-2.95%		10.64%		-36.72%		-0.80%	
Number of Participants	17		17		17		17		17	

S.A. PROPERTY MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

In an attempt to standardise the reporting of CPI returns, all portfolios in the survey using CPI as a benchmark/target will be linked to the Survey Team CPI returns, based on the latest Statistics SA data (lagged by one month).

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>