

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



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# S.A. PROPERTY MANAGER WATCH™ SURVEY

[illegible]

BEE AND ESG DETAILS AS AT THE END OF JANUARY 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	54.91%	BEE Staff Trust Catalyst Fund Managers (Pty) Ltd Other	18.38% 72.52% 9.11%	Yes	Yes
Coronation	Level 1	31.88%	Black Staff Imvula Non-black staff	36.57% 53.73% 9.69%	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	52.05%	Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Ninety One	Level 1	29.14%	Ninety One Limited	100.00%	Yes	Yes
OMIG	Level 1	54.97%	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	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Sesfikile Capital	Level 1	53.43%	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	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes

# S.A. PROPERTY MANAGER WATCH™ SURVEY

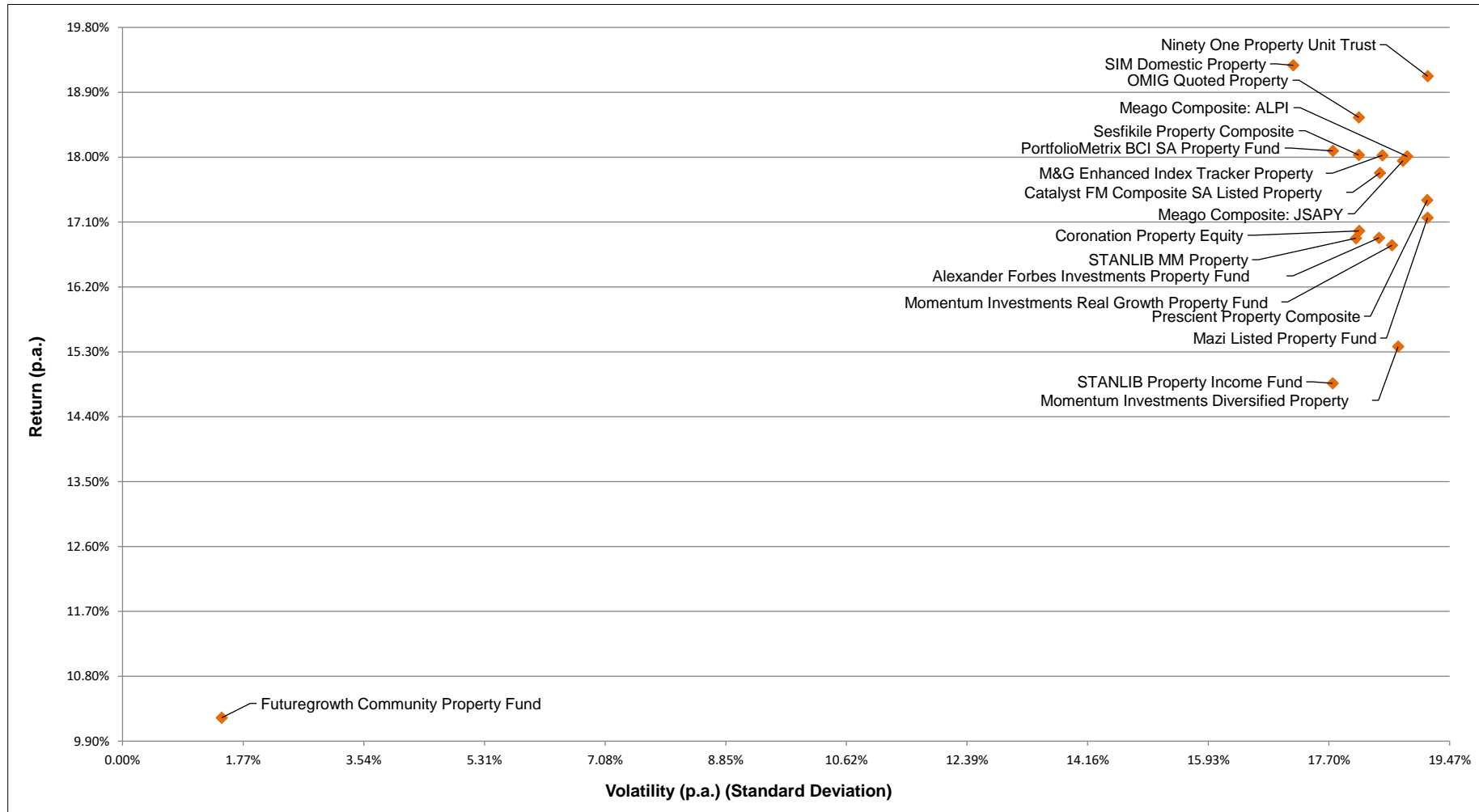
INVESTMENT DATA TO THE END OF JANUARY 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Alexander Forbes Investments Property Fund	3.37%	4.06%	25.91%	24.82%	3.37%	4.06%	15.35%	15.78%	16.88%	17.68%	-0.06%	-0.72%	-0.37%	-1.38%	5.59%	4.11%
Catalyst FM Composite SA Listed Property	4.47%	4.40%	24.14%	25.13%	4.47%	4.40%	15.18%	16.47%	17.78%	17.42%	-0.38%	-1.25%	-0.39%	-1.91%	5.77%	3.72%
Coronation Property Equity	3.92%	4.42%	23.47%	25.15%	3.92%	4.42%	16.51%	16.52%	16.98%	17.46%	-1.72%	-1.41%	-1.25%	-2.25%	4.22%	3.47%
M&G Enhanced Index Tracker Property	3.91%	4.06%	24.29%	24.82%	3.91%	4.06%	15.64%	15.78%	18.03%	17.68%	-1.03%	-0.91%	-1.83%	-1.58%	4.21%	3.96%
Mazi Listed Property Fund	3.61%	4.06%	23.25%	24.82%	3.61%	4.06%	14.65%	15.78%	17.16%	17.68%	-0.72%	-0.72%	-1.03%	-1.38%	*	*
Meago Composite: ALPI	4.68%	4.42%	24.77%	25.14%	4.68%	4.42%	16.41%	16.51%	18.01%	17.48%	-0.14%	-1.39%	*	*	*	*
Meago Composite: JSAPY	4.37%	4.06%	24.52%	24.82%	4.37%	4.06%	15.65%	15.78%	17.95%	17.68%	-0.08%	-0.72%	-0.61%	-1.38%	5.17%	4.11%
Momentum Investments Diversified Property	2.09%	4.42%	21.95%	25.15%	2.09%	4.42%	9.59%	16.52%	15.37%	17.32%	-1.88%	-0.90%	-1.54%	-1.51%	4.73%	4.02%
Momentum Investments Real Growth Property Fund	4.41%	4.42%	23.99%	25.15%	4.41%	4.42%	16.79%	16.52%	16.78%	17.32%	-1.10%	-0.90%	-1.16%	-1.51%	4.24%	4.02%
Ninety One Property Unit Trust	3.72%	4.42%	24.74%	25.15%	3.72%	4.42%	16.36%	16.52%	19.12%	17.46%	0.07%	-1.41%	-0.48%	-2.30%	5.16%	3.43%
OMIG Quoted Property	3.78%	4.42%	24.24%	25.15%	3.78%	4.42%	18.06%	16.52%	18.55%	17.46%	2.11%	-1.61%	1.73%	-2.01%	6.46%	3.65%
PortfolioMetrix BCI SA Property Fund	4.46%	4.06%	24.09%	24.82%	4.46%	4.06%	17.50%	15.78%	18.09%	17.68%	2.07%	-0.72%	1.45%	-1.38%	*	*
Prescient Property Composite	4.04%	4.06%	24.87%	24.82%	4.04%	4.06%	14.74%	15.78%	17.40%	17.68%	-0.85%	-0.72%	-1.45%	-1.38%	*	*
Sesfikile Property Composite	4.41%	4.42%	24.86%	25.15%	4.41%	4.42%	17.30%	16.52%	18.03%	17.47%	1.92%	-1.41%	1.73%	-2.37%	7.27%	3.38%
SIM Domestic Property	4.25%	4.06%	23.43%	24.82%	4.25%	4.06%	19.83%	15.78%	19.27%	17.68%	3.02%	-0.72%	1.53%	-1.38%	9.50%	4.11%
STANLIB MM Property	4.58%	4.42%	24.18%	25.15%	4.58%	4.42%	15.84%	16.52%	16.88%	17.46%	-0.15%	-1.41%	-1.00%	-2.37%	4.88%	3.38%
STANLIB Property Income Fund	4.25%	4.42%	23.60%	25.15%	4.25%	4.42%	14.10%	16.52%	14.86%	17.46%	-1.47%	-1.41%	-2.57%	-2.30%	3.71%	3.43%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	1.08%	0.33%	3.67%	1.77%	1.08%	0.33%	10.45%	9.13%	10.23%	10.07%	9.28%	9.08%	10.34%	8.94%	12.26%	9.33%
MARKET STATISTICS																
FTSE/JSE All Property Index	4.42%		25.15%		4.42%		16.52%		17.46%		-1.41%		*		*	
FTSE/JSE SA Listed Property Index	4.06%		24.82%		4.06%		15.78%		17.68%		-0.72%		-1.38%		4.11%	
S&P South Africa Composite Property	3.93%		24.83%		3.93%		15.82%		17.25%		-1.15%		-2.43%		1.40%	
S&P South Africa Composite Property Capped	4.98%		24.98%		4.98%		16.79%		17.57%		-2.09%		-2.83%		1.97%	
STATISTICS																
Highest	4.68%		25.91%		4.68%		19.83%		19.27%		9.28%		10.34%		12.26%	
Upper Quartile	4.41%		24.69%		4.41%		16.72%		18.03%		1.46%		1.45%		6.29%	
Median	4.14%		24.16%		4.14%		15.75%		17.59%		-0.14%		-0.61%		5.16%	
Average	3.85%		23.00%		3.85%		15.55%		17.08%		0.49%		0.18%		5.94%	
Lower Quartile	3.74%		23.50%		3.74%		14.85%		16.88%		-0.98%		-1.25%		4.37%	
Lowest	1.08%		3.67%		1.08%		9.59%		10.23%		-1.88%		-2.57%		3.71%	
Range	3.60%		22.24%		3.60%		10.24%		9.05%		11.16%		12.91%		8.56%	
Number of Participants	18		18		18		18		18		18		17		14	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 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	16.88%	13	18.43%	8	-0.80%	15	4.95%	-0.16	10	-0.06%	6	27.08%	11	0.66%	9	6.30%	0.10	10
Catalyst FM Composite SA Listed Property	17.78%	9	18.45%	9	0.36%	7	1.58%	0.23	8	-0.38%	10	27.05%	10	0.87%	8	1.83%	0.47	8
Coronation Property Equity	16.98%	12	18.14%	7	-0.49%	11	2.75%	-0.18	11	-1.72%	16	27.32%	14	-0.31%	16	2.65%	-0.12	15
M&G Enhanced Index Tracker Property	18.03%	6	18.48%	10	0.35%	8	0.94%	0.37	5	-1.03%	13	26.71%	9	-0.12%	13	1.25%	-0.10	14
Mazi Listed Property Fund	17.16%	11	19.15%	16	-0.52%	12	1.40%	-0.37	15	-0.72%	11	26.04%	6	0.00%	11	3.17%	0.00	11
Meago Composite: ALPI	18.01%	7	18.85%	14	0.53%	5	0.62%	0.85	2	-0.14%	8	27.12%	12	1.25%	7	1.13%	1.10	1
Meago Composite: JSAPY	17.95%	8	18.78%	13	0.27%	9	0.63%	0.43	3	-0.08%	7	27.43%	16	0.64%	10	1.30%	0.49	7
Momentum Investments Diversified Property	15.37%	16	18.71%	12	-1.95%	16	2.38%	-0.82	16	-1.88%	17	27.41%	15	-0.98%	17	2.18%	-0.45	17
Momentum Investments Real Growth Property Fund	16.78%	15	18.62%	11	-0.54%	13	2.05%	-0.26	13	-1.10%	14	26.58%	8	-0.20%	15	2.49%	-0.08	13
Ninety One Property Unit Trust	19.12%	2	19.15%	17	1.66%	1	1.43%	1.16	1	0.07%	5	28.66%	17	1.48%	5	3.28%	0.45	9
OMIG Quoted Property	18.55%	3	18.14%	6	1.09%	3	3.71%	0.29	6	2.11%	2	25.23%	4	3.72%	2	4.29%	0.87	3
PortfolioMetrix BCI SA Property Fund	18.09%	4	17.76%	3	0.41%	6	3.29%	0.12	9	2.07%	3	24.80%	2	2.79%	4	4.53%	0.62	4
Prescient Property Composite	17.40%	10	19.14%	15	-0.27%	10	1.03%	-0.27	14	-0.85%	12	27.29%	13	-0.14%	14	0.85%	-0.16	16
Sesfikile Property Composite	18.03%	5	18.14%	5	0.56%	4	1.40%	0.40	4	1.92%	4	24.42%	1	3.33%	3	3.34%	1.00	2
SIM Domestic Property	19.27%	1	17.18%	1	1.60%	2	6.39%	0.25	7	3.02%	1	25.20%	3	3.74%	1	7.29%	0.51	6
STANLIB MM Property	16.88%	14	18.09%	4	-0.59%	14	2.30%	-0.26	12	-0.15%	9	26.39%	7	1.27%	6	2.44%	0.52	5
STANLIB Property Income Fund	14.86%	17	17.75%	2	-2.60%	17	1.99%	-1.31	17	-1.47%	15	25.63%	5	-0.06%	12	2.93%	-0.02	12
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	10.23%		1.46%		0.15%		2.21%	0.07		9.28%	*	1.29%	*	0.20%	*	1.92%	0.11	*
STATISTICS																		
Highest	19.27%		19.15%		1.66%		6.39%	1.16		9.28%		28.66%		3.74%		7.29%	1.10	
Upper Quartile	18.03%		18.77%		0.50%		2.66%	0.35		1.46%		27.24%		1.43%		3.32%	0.52	
Median	17.59%		18.44%		0.21%		2.02%	0.10		-0.14%		26.64%		0.65%		2.57%	0.28	
Average	17.08%		17.47%		-0.04%		2.28%	0.03		0.49%		25.09%		1.01%		2.95%	0.30	
Lower Quartile	16.88%		18.11%		-0.54%		1.40%	-0.26		-0.98%		25.33%		-0.11%		1.86%	-0.07	
Lowest	10.23%		1.46%		-2.60%		0.62%	-1.31		-1.88%		1.29%		-0.98%		0.85%	-0.45	
Number of participants	18		18		18		18	18		18		18		18		18	18	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

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



# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JANUARY 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%
M&G Enhanced Index Tracker Property	10.30%	10.15%	0.55%	0.49%	38.34%	36.94%	-35.55%	-34.98%	0.86%	1.60%
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%	-3.45%	-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 Fund	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	11.65%		-0.31%		39.54%		-29.94%		2.90%	
Median	10.38%		-1.39%		38.45%		-33.61%		2.07%	
Average	10.75%		-0.65%		37.00%		-30.55%		2.48%	
Lower Quartile	9.65%		-2.14%		37.25%		-34.61%		1.22%	
Lowest	6.74%		-3.45%		10.64%		-36.72%		-0.80%	
Number of Participants	18		18		18		18		18	

# 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.

### **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/>