

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



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# S.A. PROPERTY MANAGER WATCH™ SURVEY

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## BEE AND ESG DETAILS AS AT THE END OF JULY 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	31.69%	Black Staff Imvula Non-black staff	36.16% 54.09% 9.75%	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 2	29.66%	Allan Gray Government Employees Pension Fund Kagiso Tiso Old Mutual Investment Group Other shareholders Remgro Limited	10.00% 14.70% 6.10% 3.50% 56.90% 8.80%	Yes	Yes
Ninety One	Level 1	36.14%	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	70.74%	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	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

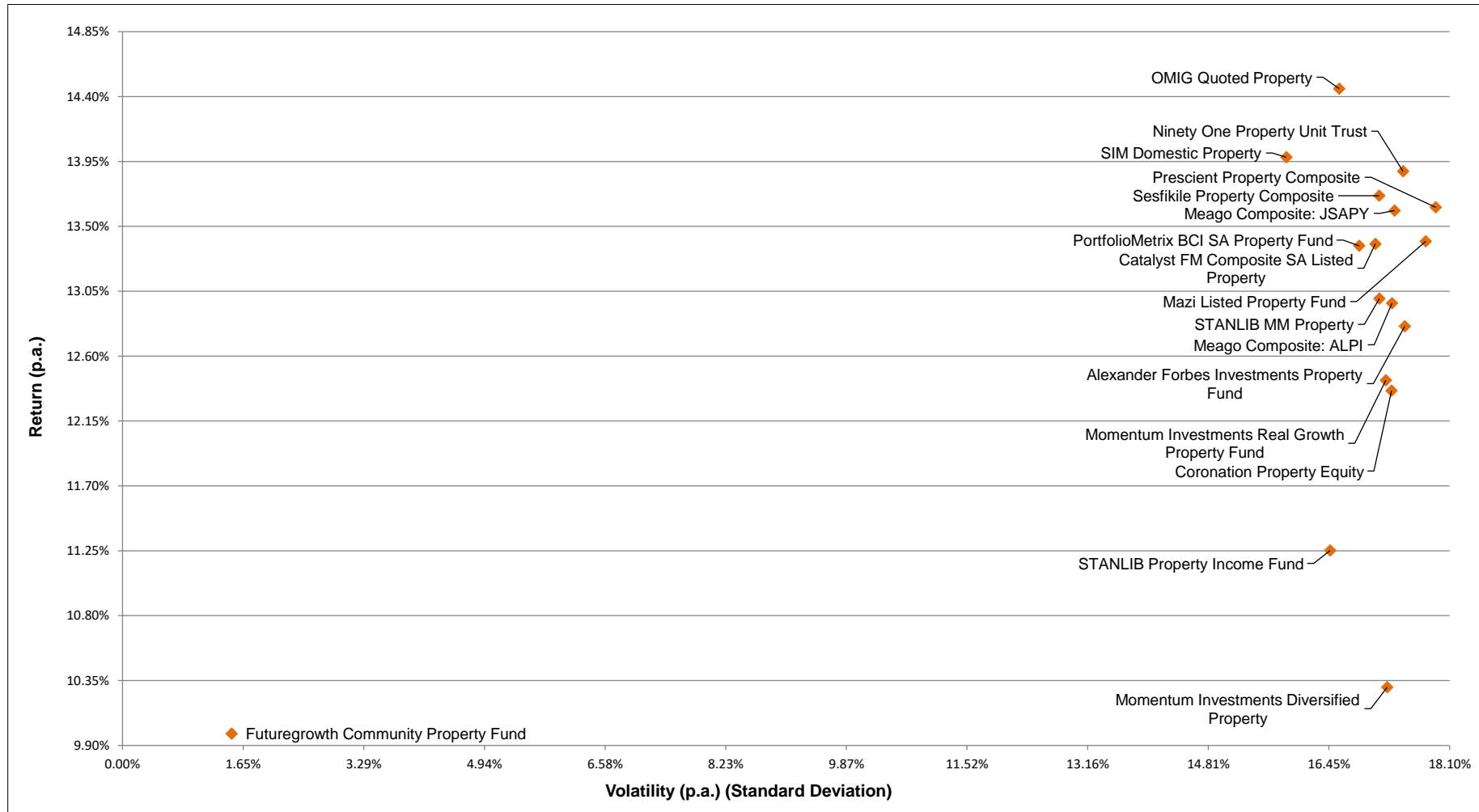
INVESTMENT DATA TO THE END OF JULY 2024																
PERFORMANCE DATA																
	Month		Quarter		Year to Date		1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
75%-100% Listed Property																
Alexander Forbes Investments Property Fund	3.77%	4.39%	10.91%	10.78%	12.87%	14.37%	26.67%	28.84%	12.81%	13.50%	2.16%	2.01%	0.10%	-0.65%	4.78%	3.49%
Catalyst FM Composite SA Listed Property	4.49%	4.50%	11.01%	10.97%	14.19%	14.18%	27.27%	28.38%	13.38%	12.87%	2.76%	1.92%	0.13%	-1.26%	4.99%	3.05%
Coronation Property Equity	4.41%	4.54%	11.14%	11.04%	12.69%	14.33%	25.66%	28.54%	12.36%	12.90%	1.26%	2.01%	-0.72%	-1.58%	3.56%	2.81%
M&G Property Composite	4.37%	4.54%	10.88%	11.04%	13.90%	14.33%	29.62%	28.54%	*	*	*	*	*	*	*	*
Mazi Listed Property Fund	4.44%	4.39%	10.96%	10.78%	14.38%	14.37%	28.17%	28.84%	13.40%	13.50%	2.31%	2.01%	-0.15%	-0.65%	*	*
Meago Composite: ALPI	4.71%	4.53%	11.06%	11.01%	14.37%	14.29%	28.35%	28.50%	12.97%	12.91%	3.03%	2.02%	*	*	*	*
Meago Composite: JSAPY	4.54%	4.39%	11.20%	10.78%	15.11%	14.37%	29.36%	28.84%	13.61%	13.50%	2.45%	2.01%	-0.02%	-0.65%	4.58%	3.49%
Momentum Investments Diversified Property	5.43%	4.54%	9.93%	11.04%	9.58%	14.33%	21.05%	28.54%	10.30%	13.02%	0.42%	1.75%	-1.30%	-0.83%	3.84%	3.36%
Momentum Investments Real Growth Property Fund	4.48%	4.54%	10.71%	11.04%	14.41%	14.33%	29.87%	28.54%	12.43%	13.02%	1.56%	1.75%	-0.59%	-0.83%	3.72%	3.36%
Ninety One Property Unit Trust	4.64%	4.54%	10.98%	11.04%	13.30%	14.33%	27.86%	28.54%	13.88%	12.90%	3.87%	2.01%	0.03%	-1.63%	4.40%	2.77%
OMIG Quoted Property	3.81%	4.54%	10.01%	11.04%	13.11%	14.33%	31.26%	28.54%	14.45%	12.90%	5.35%	2.01%	2.23%	-1.34%	5.71%	2.99%
PortfolioMetrix BCI SA Property Fund	3.70%	4.39%	10.71%	10.78%	14.11%	14.37%	29.02%	28.84%	13.36%	13.50%	4.89%	2.01%	1.72%	-0.65%	*	*
Prescient Property Composite	4.80%	4.39%	11.75%	10.78%	15.31%	14.37%	29.98%	28.84%	13.63%	13.50%	2.03%	2.01%	-0.62%	-0.65%	*	*
Sesfikile Property Composite	4.67%	4.54%	11.60%	11.04%	14.60%	14.33%	28.96%	28.55%	13.71%	12.90%	4.66%	2.00%	2.15%	-1.70%	6.55%	2.72%
SIM Domestic Property	4.03%	4.39%	9.66%	10.78%	15.47%	14.37%	33.53%	28.84%	13.98%	13.50%	6.07%	2.01%	1.53%	-0.65%	8.69%	3.49%
STANLIB MM Property	4.57%	4.54%	11.38%	10.75%	14.31%	14.04%	27.74%	28.21%	13.00%	12.80%	2.90%	1.95%	-0.30%	-1.74%	4.08%	2.70%
STANLIB Property Income Fund	4.13%	4.54%	9.75%	11.04%	13.14%	14.33%	26.59%	28.54%	11.25%	12.90%	1.15%	2.01%	-2.05%	-1.63%	2.94%	2.77%
0% - 74% Listed Property																
Futuregrowth Community Property Fund	0.58%	0.41%	3.38%	1.49%	6.54%	4.67%	11.39%	9.10%	9.98%	9.96%	9.38%	8.97%	10.09%	8.87%	12.37%	8.87%
MARKET STATISTICS																
FTSE/JSE All Property Index	4.54%		11.04%		14.33%		28.54%		12.90%		2.01%		*		*	
FTSE/JSE SA Listed Property Index	4.39%		10.78%		14.37%		28.84%		13.50%		2.01%		-0.65%		3.49%	
S&P South Africa Composite Property	4.40%		10.80%		14.11%		28.61%		12.91%		2.51%		-1.53%		1.17%	
S&P South Africa Composite Property Capped	4.55%		11.13%		14.44%		28.76%		12.72%		1.82%		-2.07%		1.50%	
STATISTICS																
Highest	5.43%		11.75%		15.47%		33.53%		14.45%		9.38%		10.09%		12.37%	
Upper Quartile	4.62%		11.12%		14.40%		29.56%		13.63%		4.66%		1.58%		5.71%	
Median	4.46%		10.94%		14.15%		28.26%		13.36%		2.76%		0.01%		4.58%	
Average	4.20%		10.39%		13.41%		27.35%		12.85%		3.31%		0.76%		5.40%	
Lower Quartile	4.06%		10.18%		13.12%		26.82%		12.43%		2.03%		-0.60%		3.84%	
Lowest	0.58%		3.38%		6.54%		11.39%		9.98%		0.42%		-2.05%		2.94%	
Range	4.85%		8.38%		8.93%		22.14%		4.47%		8.97%		12.14%		9.43%	
Number of Participants	18		18		18		18		17		17		16		13	

# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 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	12.81%	12	17.48%	14	-0.70%	14	4.95%	-0.14	12	2.16%	11	27.11%	10	0.14%	11	6.18%	0.02	11
Catalyst FM Composite SA Listed Property	13.38%	8	17.08%	5	0.51%	4	1.58%	0.32	4	2.76%	8	27.08%	9	0.84%	8	1.88%	0.45	8
Coronation Property Equity	12.36%	14	17.30%	10	-0.54%	12	1.80%	-0.30	14	1.26%	14	27.37%	13	-0.75%	14	2.65%	-0.28	14
Mazi Listed Property Fund	13.40%	7	17.77%	15	-0.11%	10	1.21%	-0.09	11	2.31%	10	26.06%	6	0.30%	10	3.09%	0.10	10
Meago Composite: ALPI																		
	12.97%	11	17.31%	11	0.06%	9	0.56%	0.10	8	3.03%	6	27.12%	11	1.01%	6	1.12%	0.90	1
Meago Composite: JSAPY	13.61%	6	17.34%	12	0.11%	8	0.54%	0.19	5	2.45%	9	27.42%	15	0.43%	9	0.96%	0.45	7
Momentum Investments Diversified Property	10.30%	16	17.24%	9	-2.71%	16	3.14%	-0.86	15	0.42%	16	27.39%	14	-1.33%	16	2.71%	-0.49	16
Momentum Investments Real Growth Property Fund	12.43%	13	17.22%	8	-0.58%	13	2.06%	-0.28	13	1.56%	13	26.56%	8	-0.19%	13	2.51%	-0.08	13
Ninety One Property Unit Trust	13.88%	3	17.46%	13	0.98%	2	1.44%	0.69	2	3.87%	5	28.64%	16	1.87%	5	3.15%	0.59	5
OMIG Quoted Property																		
	14.45%	1	16.59%	3	1.56%	1	3.27%	0.48	3	5.35%	2	25.17%	3	3.34%	2	4.30%	0.78	3
PortfolioMetrix BCI SA Property Fund	13.36%	9	16.86%	4	-0.14%	11	2.72%	-0.05	10	4.89%	3	24.84%	2	2.87%	3	4.53%	0.63	4
Prescient Property Composite	13.63%	5	17.91%	16	0.13%	7	1.10%	0.12	6	2.03%	12	27.30%	12	0.02%	12	0.90%	0.02	12
Sesfikile Property Composite	13.71%	4	17.13%	6	0.81%	3	0.81%	1.00	1	4.66%	4	24.50%	1	2.66%	4	3.29%	0.81	2
SIM Domestic Property	13.98%	2	15.87%	1	0.47%	5	5.18%	0.09	9	6.07%	1	25.18%	4	4.06%	1	7.21%	0.56	6
STANLIB MM Property																		
	13.00%	10	17.14%	7	0.20%	6	1.85%	0.11	7	2.90%	7	26.45%	7	0.95%	7	2.41%	0.39	9
STANLIB Property Income Fund	11.25%	15	16.47%	2	-1.65%	15	1.62%	-1.02	16	1.15%	15	25.61%	5	-0.86%	15	2.89%	-0.30	15
			Lower volatility = higher ranking									Lower volatility = higher ranking						
0% - 74% Listed Property																		
Futuregrowth Community Property Fund	9.98%		1.49%		0.02%		2.22%	0.01		9.38%		1.40%		0.42%		2.00%	0.21	
STATISTICS																		
Highest	14.45%		17.91%		1.56%		5.18%	1.00		9.38%		28.64%		4.06%		7.21%	0.90	
Upper Quartile	13.63%		17.34%		0.47%		2.72%	0.19		4.66%		27.30%		1.87%		3.29%	0.59	
Median	13.36%		17.22%		0.06%		1.80%	0.09		2.76%		26.56%		0.43%		2.71%	0.39	
Average	12.85%		16.22%		-0.09%		2.12%	0.02		3.31%		25.01%		0.93%		3.05%	0.28	
Lower Quartile	12.43%		16.86%		-0.54%		1.21%	-0.14		2.03%		25.18%		0.02%		2.00%	0.02	
Lowest	9.98%		1.49%		-2.71%		0.54%	-1.02		0.42%		1.40%		-1.33%		0.90%	-0.49	
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 July 2024



# S.A. PROPERTY MANAGER WATCH™ SURVEY

INVESTMENT DATA TO THE END OF JULY 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%	-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	11.68%		-0.48%		39.63%		-29.18%		2.91%	
Median	10.45%		-1.45%		38.56%		-33.60%		2.09%	
Average	10.78%		-0.72%		36.92%		-30.26%		2.57%	
Lower Quartile	9.64%		-2.22%		37.20%		-34.58%		1.23%	
Lowest	6.74%		-3.45%		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.

### **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/>