

# S.A Property Manager Watch™ Survey for the month ending July 2026



Alexforbes | 7-times winner of the  
**Best Investment Survey Provider** award  
at the Africa Global Funds Awards from 2019 to 2025

**:alexforbes**  
insight • advice • impact

# S.A. PROPERTY MANAGER WATCH™ SURVEY

| GENERAL INFORMATION                            |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
|------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------|------------------------------------------|-------------------------------------|--------------------------------|-------------------|-----------------------------|-------------------------|--------------------------------------------|
|                                                | GIPS™<br>(Verified/<br>Compliant) | Benchmark Description                                                                                                                 | Valuation<br>Frequency | Cash Flow<br>Frequency in<br>IRR Calc | Minimum<br>Listed Property<br>Allocation | Maximum Cash<br>Exposure<br>Allowed | Disinvestment<br>Notice Period | Lock-in<br>Period | No.of funds in<br>composite | Portfolio Size<br>(R m) | Admin - efficiency: Date<br>data submitted |
| INVESTMENT MANAGERS                            |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
| 75%-100% Listed Property                       |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
| AF Property Equity Fund Unit Trust             | N/A                               | FTSE/JSE SA Listed Property                                                                                                           | Daily                  | N/A                                   | 85%                                      | 15%                                 | 24 hours                       | N/A               | N/A                         | 1 740                   | 12 August 2026                             |
| All Weather BCI Property Fund                  | C                                 | FTSE/JSE All Property Index                                                                                                           | 15h00 daily            | N/A                                   | 95%                                      | 5%                                  | 1 day                          | N/A               | 1                           | 248                     | 14 August 2026                             |
| Catalyst FM Composite SA Listed Property       | N/A                               | 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               | 9                           | 11 373                  | 07 August 2026                             |
| Coronation Property Equity                     | V                                 | 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                           | 1 158                   | 13 August 2026                             |
| M&G Property Composite                         | V                                 | FTSE/JSE All Property Index                                                                                                           | N/A                    | N/A                                   | 80%                                      | 20%                                 | No notice period               | N/A               | 1                           | 1 395                   | 07 August 2026                             |
| Mazi Listed Property Fund                      | N/A                               | FTSE/JSE All Property Index                                                                                                           | Daily                  | N/A                                   | 100%                                     | 2%                                  | 24 hours                       | N/A               | 1                           | 1 699                   | 14 August 2026                             |
| Meago Composite: ALPI                          | N/A                               | FTSE/JSE All Property Index                                                                                                           | Daily                  | N/A                                   | 85%                                      | 15%                                 | 30 days                        | N/A               | 18                          | 21 296                  | 12 August 2026                             |
| Meago Composite: JSAPY                         | N/A                               | FTSE/JSE SA Listed Property                                                                                                           | Daily                  | N/A                                   | 85%                                      | 15%                                 | 30 days                        | N/A               | 2                           | 500                     | 12 August 2026                             |
| Momentum Investments Diversified Property      | N/A                               | FTSE/JSE All Property Index                                                                                                           | Daily                  | Daily                                 | 95%                                      | 5%                                  | 48 hours                       | N/A               | 1                           | 3 675                   | 14 August 2026                             |
| Momentum Investments Real Growth Property Fund | N/A                               | FTSE/JSE All Property Index                                                                                                           | Daily                  | Daily                                 | 80%                                      | 20%                                 | 24 hours                       | N/A               | 1                           | 1 265                   | 14 August 2026                             |
| 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                           | 5 456                   | 14 August 2026                             |
| 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               | 1                           | 3 658                   | 13 August 2026                             |
| PortfolioMetrix FR SA Property Fund            | N/A                               | FTSE/JSE SA Listed Property                                                                                                           | Daily                  | N/A                                   | 80%                                      | 20%                                 | No notice period               | N/A               | 1                           | 1 502                   | 17 August 2026                             |
| Prescient Property Composite                   | V                                 | FTSE/JSE SA Listed Property                                                                                                           | Daily                  | Daily                                 | 95%                                      | 5%                                  | 24 hours                       | N/A               | 1                           | 611                     | 14 August 2026                             |
| Sesfikile Property Composite                   | C                                 | 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               | 37                          | 23 036                  | 11 August 2026                             |
| SIM Domestic Property                          | V                                 | FTSE/JSE SA Listed Property                                                                                                           | Daily                  | Daily                                 | 75%                                      | 25%                                 | 48 hours                       | N/A               | 11                          | 4 907                   | 13 August 2026                             |
| STANLIB MM Property                            | N/A                               | 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                         | 1 072                   | 17 August 2026                             |
| STANLIB Property Income                        | V                                 | 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                           | 3 836                   | 14 August 2026                             |
| Terebinth Listed Property Composite            | C                                 | FTSE/JSE All Property Index                                                                                                           | Daily                  | Daily                                 | 95%                                      | 5%                                  | 1 calendar month               | N/A               | 1                           | 971                     | 16 August 2026                             |
|                                                |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
|                                                |                                   | <b>TOTAL</b>                                                                                                                          |                        |                                       |                                          |                                     |                                |                   |                             | <b>89 396</b>           |                                            |
| 0% - 74% Listed Property                       |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
| Futuregrowth Community Property Fund           | C                                 | Headline CPI + 4%                                                                                                                     | Annually               | Monthly                               | 0%                                       | 10%                                 | Up to 3 years                  | N/A               | N/A                         | 9 656                   | 12 August 2026                             |
|                                                |                                   |                                                                                                                                       |                        |                                       |                                          |                                     |                                |                   |                             |                         |                                            |
|                                                |                                   | <b>TOTAL</b>                                                                                                                          |                        |                                       |                                          |                                     |                                |                   |                             | <b>99 051</b>           |                                            |

## BEE AND ESG DETAILS AS AT THE END OF JULY 2026

| Manager                      | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                                                                                                                                                                                 |                                                                                     | We endorse CRISA | We endorse PRI | We are signatories to PRI |
|------------------------------|--------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------|----------------|---------------------------|
|                              |                    |                                    | Ownership/Partner(s)                                                                                                                                                                                                     | Empowerment shareholding composition as a percentage of total empowerment ownership |                  |                |                           |
| Alexander Forbes Investments | Level 1            | 51.38%                             | Flow-through from Alexforbes Group Holdings                                                                                                                                                                              | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| All Weather Capital          | Level 1            | 65.40%                             | All Weather Sharescheme<br>Zava Financial Services                                                                                                                                                                       | 22.94%<br>77.06%                                                                    | Yes              | Yes            | Yes                       |
| Catalyst                     | Level 1            | 56.79%                             | BEE Staff Trust<br>Catalyst Fund Managers (Pty) Ltd<br>Other                                                                                                                                                             | 15.15%<br>74.07%<br>10.78%                                                          | Yes              | Yes            | Yes                       |
| Coronation                   | Level 1            | 51.11%                             | Black Staff<br>Ho Jala<br>Imbewu<br>Imvula<br>Non-black staff                                                                                                                                                            | 18.74%<br>8.86%<br>37.37%<br>29.19%<br>5.83%                                        | Yes              | Yes            | Yes                       |
| Futuregrowth                 | Level 1            | 68.16%                             | AIH Asset Management (Pty) Ltd<br>Futuregrowth Staff SPV (Pty) Ltd<br>Imfundo SPV Holdings (Pty) Ltd<br>Old Mutual Investments Holdings (Pty) Ltd                                                                        | 34.97%<br>3.35%<br>8.74%<br>52.94%                                                  | Yes              | Yes            | Yes                       |
| M&G Investments              | Level 1            | 33.34%                             | M&G Staff<br>Thesele Group                                                                                                                                                                                               | 34.60%<br>65.40%                                                                    | Yes              | Yes            | Yes                       |
| Mazi Asset Management        | Level 1            | 98.00%                             | Mazi Staff                                                                                                                                                                                                               | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Meago Asset Managers         | Level 1            | 100.00%                            | Employee Share Scheme<br>Meago Holdings (Pty) Ltd                                                                                                                                                                        | 10.00%<br>90.00%                                                                    | Yes              | Yes            | Yes                       |
| Momentum AM                  | Level 1            | 27.59%                             | Momentum Group Limited                                                                                                                                                                                                   | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Ninety One                   | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                                                                                                                                                          | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| OMIG                         | Level 1            | 64.15%                             | Imfundo Trust<br>Old Mutual Limited<br>OMIG Management                                                                                                                                                                   | 2.10%<br>86.30%<br>11.60%                                                           | Yes              | Yes            | Yes                       |
| PortfolioMetrix              | Non-Compliant      | 0.00%                              | None                                                                                                                                                                                                                     | 0.00%                                                                               | Yes              | Yes            | Yes                       |
| Prescient                    | Level 1            | 64.86%                             | Prescient Holdings (Pty) Ltd                                                                                                                                                                                             | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Sesfikile Capital            | Level 1            | 53.05%                             | Evan Jankelowitz<br>Mohamed Hyder Kalla<br>Mohamed Hyder Kalla and Vumbunu Dust Capital (Pty) Ltd<br>Royal Investment Managers (Pty) Ltd<br>Ukukhula Sibanye en Commandite Partnership<br>Vumbunu Dust Capital (Pty) Ltd | 13.21%<br>13.73%<br>0.01%<br>25.03%<br>34.29%<br>13.73%                             | Yes              | Yes            | No                        |
| SIM                          | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                                                                                                                                                          | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB                      | Level 1            | 32.75%                             | Liberty Holdings Limited                                                                                                                                                                                                 | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB Multi Managers       | Level 2            | 22.90%                             | Liberty Group                                                                                                                                                                                                            | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Terebinth Capital            | Level 1            | 60.25%                             | Terebinth Capital Staff                                                                                                                                                                                                  | 100.00%                                                                             | Yes              | Yes            | Yes                       |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

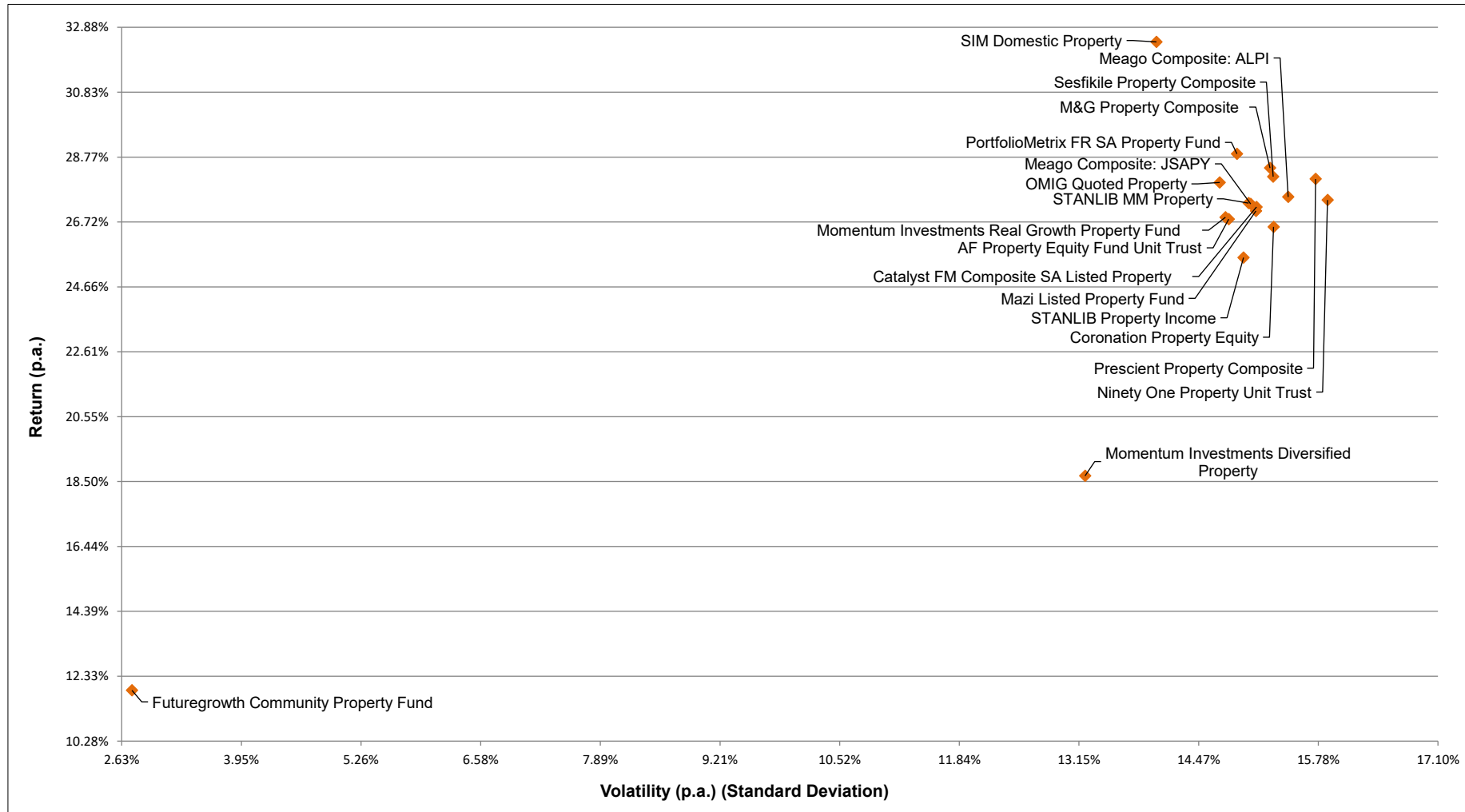
| INVESTMENT DATA TO THE END OF JULY 2026        |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|------------------------------------------------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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                       |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| AF Property Equity Fund Unit Trust             | 2.18%     | 2.30%     | 6.78%     | 6.78%     | 7.20%        | 7.01%     | 26.83%    | 26.68%    | 26.80%         | 26.61%    | 18.12%         | 18.17%    | 8.68%          | 8.24%     | 5.46%           | 4.51%     |
| All Weather BCI Property Fund                  | 2.17%     | 2.24%     | 6.82%     | 6.79%     | 6.91%        | 6.94%     | 28.03%    | 26.11%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Catalyst FM Composite SA Listed Property       | 1.99%     | 2.24%     | 6.73%     | 6.79%     | 7.40%        | 6.94%     | 26.81%    | 26.13%    | 27.19%         | 26.70%    | 18.70%         | 17.90%    | 9.21%          | 8.25%     | 5.56%           | 4.12%     |
| Coronation Property Equity                     | 2.55%     | 2.24%     | 7.11%     | 6.79%     | 7.85%        | 6.94%     | 27.74%    | 26.11%    | 26.56%         | 26.78%    | 18.01%         | 17.93%    | 8.03%          | 8.33%     | 4.86%           | 3.89%     |
| M&G Property Composite                         | 2.23%     | 2.24%     | 7.09%     | 6.79%     | 7.75%        | 6.94%     | 27.64%    | 26.11%    | 28.42%         | 26.78%    | *              | *         | *              | *         | *               | *         |
| Mazi Listed Property Fund                      | 2.45%     | 2.24%     | 6.87%     | 6.79%     | 7.73%        | 6.94%     | 27.39%    | 26.11%    | 27.06%         | 26.91%    | 18.47%         | 18.33%    | 8.71%          | 8.35%     | 4.92%           | 4.58%     |
| Meago Composite: ALPI                          | 2.33%     | 2.24%     | 6.71%     | 6.79%     | 7.28%        | 6.94%     | 27.02%    | 26.11%    | 27.51%         | 26.78%    | 18.42%         | 17.95%    | 9.39%          | 8.35%     | *               | *         |
| Meago Composite: JSAPY                         | 2.29%     | 2.30%     | 6.72%     | 6.78%     | 7.01%        | 7.01%     | 26.79%    | 26.68%    | 27.28%         | 26.61%    | 18.51%         | 18.17%    | 8.75%          | 8.24%     | 5.21%           | 4.51%     |
| Momentum Investments Diversified Property      | 2.32%     | 2.24%     | 5.52%     | 6.79%     | 9.10%        | 6.94%     | 18.77%    | 26.11%    | 18.67%         | 26.78%    | 13.13%         | 18.01%    | 5.03%          | 8.14%     | 2.82%           | 4.44%     |
| Momentum Investments Real Growth Property Fund | 2.34%     | 2.24%     | 6.55%     | 6.79%     | 7.10%        | 6.94%     | 25.69%    | 26.11%    | 26.86%         | 26.78%    | 17.65%         | 18.01%    | 8.00%          | 8.14%     | 4.62%           | 4.44%     |
| Ninety One Property Unit Trust                 | 2.37%     | 2.24%     | 7.52%     | 6.79%     | 7.72%        | 6.94%     | 28.42%    | 26.11%    | 27.41%         | 26.78%    | 19.03%         | 17.93%    | 10.06%         | 8.33%     | 5.37%           | 3.85%     |
| OMIG Quoted Property                           | 2.09%     | 2.24%     | 6.25%     | 6.79%     | 6.84%        | 6.94%     | 26.83%    | 26.11%    | 27.97%         | 26.78%    | 19.07%         | 17.93%    | 10.97%         | 8.33%     | 6.91%           | 4.07%     |
| PortfolioMetrix FR SA Property Fund            | 2.22%     | 2.30%     | 7.32%     | 6.78%     | 7.74%        | 7.01%     | 28.92%    | 26.68%    | 28.87%         | 26.61%    | 19.30%         | 18.17%    | 11.22%         | 8.24%     | 7.16%           | 4.51%     |
| Prescient Property Composite                   | 2.15%     | 2.30%     | 7.03%     | 6.78%     | 6.66%        | 7.01%     | 27.61%    | 26.68%    | 28.08%         | 26.61%    | 18.85%         | 18.17%    | 8.65%          | 8.24%     | 4.81%           | 4.51%     |
| Sesfikile Property Composite                   | 2.26%     | 2.24%     | 6.72%     | 6.79%     | 7.51%        | 6.94%     | 27.88%    | 26.11%    | 28.15%         | 26.78%    | 19.13%         | 17.93%    | 10.79%         | 8.33%     | 7.19%           | 3.80%     |
| SIM Domestic Property                          | 1.85%     | 2.30%     | 7.36%     | 6.78%     | 8.41%        | 7.01%     | 33.31%    | 26.68%    | 32.42%         | 26.61%    | 20.82%         | 18.17%    | 12.88%         | 8.24%     | 7.95%           | 4.51%     |
| STANLIB MM Property                            | 1.73%     | 2.24%     | 7.10%     | 6.79%     | 7.13%        | 6.94%     | 27.33%    | 26.11%    | 27.31%         | 26.78%    | 18.44%         | 17.93%    | 9.30%          | 8.33%     | 5.20%           | 3.80%     |
| STANLIB Property Income                        | 1.98%     | 2.24%     | 6.63%     | 6.79%     | 6.71%        | 6.94%     | 25.76%    | 26.11%    | 25.59%         | 26.78%    | 16.59%         | 17.93%    | 7.48%          | 8.33%     | 3.62%           | 3.85%     |
| Terebinto Listed Property Composite            | 2.30%     | 2.24%     | 7.26%     | 6.79%     | 7.37%        | 6.94%     | 24.93%    | 26.11%    | *              | *         | *              | *         | *              | *         | *               | *         |
| 0% - 74% Listed Property                       |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Futuregrowth Community Property Fund           | 0.66%     | 1.08%     | 2.63%     | 3.59%     | 5.65%        | 6.37%     | 13.33%    | 9.18%     | 11.88%         | 8.54%     | 10.81%         | 9.37%     | 10.14%         | 8.89%     | 12.02%          | 8.89%     |
| MARKET STATISTICS                              |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Property Index                    | 2.24%     |           | 6.79%     |           | 6.94%        |           | 26.11%    |           | 26.78%         |           | 17.93%         |           | 8.33%          |           | *               |           |
| FTSE/JSE SA Listed Property Index              | 2.30%     |           | 6.78%     |           | 7.01%        |           | 26.68%    |           | 26.61%         |           | 18.17%         |           | 8.24%          |           | 4.51%           |           |
| S&P South Africa Composite Property            | 2.34%     |           | 7.40%     |           | 7.87%        |           | 27.45%    |           | 27.07%         |           | 18.09%         |           | 7.54%          |           | 2.47%           |           |
| S&P South Africa Composite Property Capped     | 2.24%     |           | 7.33%     |           | 7.71%        |           | 27.28%    |           | 28.25%         |           | 18.60%         |           | 7.60%          |           | 2.66%           |           |
| STATISTICS                                     |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Highest                                        | 2.55%     |           | 7.52%     |           | 9.10%        |           | 33.31%    |           | 32.42%         |           | 20.82%         |           | 12.88%         |           | 12.02%          |           |
| Upper Quartile                                 | 2.32%     |           | 7.10%     |           | 7.74%        |           | 27.77%    |           | 28.05%         |           | 19.03%         |           | 10.14%         |           | 6.97%           |           |
| Median                                         | 2.22%     |           | 6.80%     |           | 7.33%        |           | 27.18%    |           | 27.30%         |           | 18.47%         |           | 9.21%          |           | 5.29%           |           |
| Average                                        | 2.12%     |           | 6.64%     |           | 7.35%        |           | 26.35%    |           | 26.34%         |           | 17.83%         |           | 9.25%          |           | 5.86%           |           |
| Lower Quartile                                 | 2.06%     |           | 6.69%     |           | 6.98%        |           | 26.53%    |           | 26.82%         |           | 18.01%         |           | 8.65%          |           | 4.85%           |           |
| Lowest                                         | 0.66%     |           | 2.63%     |           | 5.65%        |           | 13.33%    |           | 11.88%         |           | 10.81%         |           | 5.03%          |           | 2.82%           |           |
| Range                                          | 1.89%     |           | 4.89%     |           | 3.45%        |           | 19.99%    |           | 20.53%         |           | 10.01%         |           | 7.85%          |           | 9.19%           |           |
| Number of Participants                         | 20        |           | 20        |           | 20           |           | 20        |           | 18             |           | 17             |           | 17             |           | 16              |           |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF JULY 2026        |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
|------------------------------------------------|-------------------------|------|--------------------------------------|------|------------------|------|-------------------|----------------------|------|-------------------------|------|--------------------------------------|------|------------------|------|-------------------|----------------------|------|
| RISK VS RETURN                                 |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| Calculated on 3 year performance returns       |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
|                                                | 3 Year Return<br>(p.a.) | Rank | Volatility<br>(Risk)                 | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank | 5 Year Return<br>(p.a.) | Rank | Volatility<br>(Risk)                 | Rank | Active<br>Return | Rank | Tracking<br>Error | Information<br>Ratio | Rank |
| SPECIALIST PROPERTY                            |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| 75%-100% Listed Property                       |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| AF Property Equity Fund Unit Trust             | 26.80%                  | 14   | 14.80%                               | 5    | 0.19%            | 12   | 0.72%             | 0.26                 | 12   | 18.12%                  | 12   | 16.03%                               | 5    | -0.04%           | 13   | 0.93%             | -0.05                | 13   |
| Catalyst FM Composite SA Listed Property       | 27.19%                  | 11   | 15.10%                               | 11   | 0.49%            | 11   | 1.39%             | 0.35                 | 10   | 18.70%                  | 7    | 16.31%                               | 8    | 0.80%            | 6    | 1.51%             | 0.53                 | 7    |
| Coronation Property Equity                     | 26.56%                  | 15   | 15.29%                               | 14   | -0.22%           | 15   | 1.44%             | -0.15                | 15   | 18.01%                  | 13   | 16.56%                               | 12   | 0.07%            | 12   | 1.53%             | 0.05                 | 12   |
| M&G Property Composite                         | 28.42%                  | 3    | 15.25%                               | 12   | 1.64%            | 3    | 1.79%             | 0.92                 | 7    | *                       | *    | *                                    | *    | *                | *    | *                 | *                    | *    |
| Mazi Listed Property Fund                      | 27.06%                  | 12   | 15.09%                               | 10   | 0.15%            | 13   | 0.99%             | 0.16                 | 13   | 18.47%                  | 9    | 16.81%                               | 14   | 0.14%            | 11   | 1.10%             | 0.13                 | 11   |
| Meago Composite: ALPI                          | 27.51%                  | 7    | 15.45%                               | 15   | 0.72%            | 7    | 0.58%             | 1.25                 | 4    | 18.42%                  | 11   | 16.67%                               | 13   | 0.47%            | 9    | 0.55%             | 0.84                 | 3    |
| Meago Composite: JSAPY                         | 27.28%                  | 10   | 15.04%                               | 9    | 0.67%            | 8    | 0.52%             | 1.28                 | 3    | 18.51%                  | 8    | 16.46%                               | 11   | 0.34%            | 10   | 0.52%             | 0.67                 | 4    |
| Momentum Investments Diversified Property      | 18.67%                  | 17   | 13.22%                               | 1    | -8.11%           | 17   | 5.37%             | -1.51                | 17   | 13.13%                  | 16   | 15.23%                               | 1    | -4.88%           | 16   | 4.39%             | -1.11                | 16   |
| Momentum Investments Real Growth Property Fund | 26.86%                  | 13   | 14.76%                               | 4    | 0.08%            | 14   | 1.89%             | 0.04                 | 14   | 17.65%                  | 14   | 16.31%                               | 7    | -0.35%           | 14   | 1.92%             | -0.18                | 14   |
| Ninety One Property Unit Trust                 | 27.41%                  | 8    | 15.88%                               | 17   | 0.63%            | 9    | 1.25%             | 0.50                 | 8    | 19.03%                  | 5    | 16.93%                               | 15   | 1.10%            | 5    | 1.25%             | 0.88                 | 2    |
| OMIG Quoted Property                           | 27.97%                  | 6    | 14.70%                               | 3    | 1.19%            | 6    | 2.42%             | 0.49                 | 9    | 19.07%                  | 4    | 15.93%                               | 3    | 1.14%            | 3    | 2.81%             | 0.41                 | 9    |
| PortfolioMetrix FR SA Property Fund            | 28.87%                  | 2    | 14.89%                               | 6    | 2.26%            | 2    | 2.32%             | 0.97                 | 6    | 19.30%                  | 2    | 16.19%                               | 6    | 1.14%            | 4    | 2.50%             | 0.45                 | 8    |
| Prescient Property Composite                   | 28.08%                  | 5    | 15.75%                               | 16   | 1.46%            | 4    | 1.19%             | 1.23                 | 5    | 18.85%                  | 6    | 17.13%                               | 16   | 0.69%            | 7    | 1.21%             | 0.57                 | 6    |
| Sesfikile Property Composite                   | 28.15%                  | 4    | 15.28%                               | 13   | 1.37%            | 5    | 0.87%             | 1.57                 | 2    | 19.13%                  | 3    | 16.42%                               | 10   | 1.20%            | 2    | 0.86%             | 1.40                 | 1    |
| SIM Domestic Property                          | 32.42%                  | 1    | 14.00%                               | 2    | 5.80%            | 1    | 3.31%             | 1.75                 | 1    | 20.82%                  | 1    | 15.33%                               | 2    | 2.66%            | 1    | 4.54%             | 0.59                 | 5    |
| STANLIB MM Property                            | 27.31%                  | 9    | 15.01%                               | 8    | 0.53%            | 10   | 1.82%             | 0.29                 | 11   | 18.44%                  | 10   | 16.35%                               | 9    | 0.51%            | 8    | 1.94%             | 0.26                 | 10   |
| STANLIB Property Income                        | 25.59%                  | 16   | 14.96%                               | 7    | -1.19%           | 16   | 1.27%             | -0.94                | 16   | 16.59%                  | 15   | 16.01%                               | 4    | -1.34%           | 15   | 1.35%             | -0.99                | 15   |
|                                                |                         |      | Lower volatility = higher<br>ranking |      |                  |      |                   |                      |      |                         |      | Lower volatility = higher<br>ranking |      |                  |      |                   |                      |      |
| 0% - 74% Listed Property                       |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| Futuregrowth Community Property Fund           | 11.88%                  |      | 2.74%                                |      | 3.34%            |      | 3.36%             | 0.99                 |      | 10.81%                  |      | 2.27%                                |      | 1.44%            |      | 2.92%             | 0.49                 |      |
| STATISTICS                                     |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| Highest                                        | 32.42%                  |      | 15.88%                               |      | 5.80%            |      | 5.37%             | 1.75                 |      | 20.82%                  |      | 17.13%                               |      | 2.66%            |      | 4.54%             | 1.40                 |      |
| Upper Quartile                                 | 28.05%                  |      | 15.27%                               |      | 1.44%            |      | 2.21%             | 1.17                 |      | 19.03%                  |      | 16.56%                               |      | 1.14%            |      | 2.50%             | 0.59                 |      |
| Median                                         | 27.30%                  |      | 15.03%                               |      | 0.65%            |      | 1.41%             | 0.50                 |      | 18.47%                  |      | 16.31%                               |      | 0.51%            |      | 1.51%             | 0.45                 |      |
| Average                                        | 26.34%                  |      | 14.29%                               |      | 0.61%            |      | 1.81%             | 0.53                 |      | 17.83%                  |      | 15.47%                               |      | 0.30%            |      | 1.87%             | 0.29                 |      |
| Lower Quartile                                 | 26.82%                  |      | 14.77%                               |      | 0.16%            |      | 1.04%             | 0.18                 |      | 18.01%                  |      | 16.01%                               |      | 0.07%            |      | 1.10%             | 0.05                 |      |
| Lowest                                         | 11.88%                  |      | 2.74%                                |      | -8.11%           |      | 0.52%             | -1.51                |      | 10.81%                  |      | 2.27%                                |      | -4.88%           |      | 0.52%             | -1.11                |      |
| Number of participants                         | 18                      |      | 18                                   |      | 18               |      | 18                | 18                   |      | 17                      |      | 17                                   |      | 17               |      | 17                | 17                   |      |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers  
3 Years ended 31 July 2026



# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF JULY 2026        |                    |           |                    |           |                    |           |                    |           |                    |           |
|------------------------------------------------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|
| CALENDAR YEARS                                 |                    |           |                    |           |                    |           |                    |           |                    |           |
|                                                | Calendar Year 2025 | Benchmark | Calendar Year 2024 | Benchmark | Calendar Year 2023 | Benchmark | Calendar Year 2022 | Benchmark | Calendar Year 2021 | Benchmark |
| 75%-100% Listed Property                       |                    |           |                    |           |                    |           |                    |           |                    |           |
| AF Property Equity Fund Unit Trust             | 30.11%             | 30.56%    | 30.34%             | 28.96%    | 9.95%              | 10.15%    | -0.74%             | 0.49%     | 36.99%             | 36.94%    |
| All Weather BCI Property Fund                  | 33.79%             | 30.56%    | *                  | *         | *                  | *         | *                  | *         | *                  | *         |
| Catalyst FM Composite SA Listed Property       | 29.89%             | 30.69%    | 32.33%             | 29.42%    | 9.64%              | 10.67%    | -0.69%             | -1.75%    | 39.63%             | 38.24%    |
| Coronation Property Equity                     | 30.83%             | 30.56%    | 28.85%             | 29.82%    | 11.55%             | 10.70%    | -2.48%             | -1.90%    | 37.42%             | 38.63%    |
| M&G Property Composite                         | 30.82%             | 30.56%    | 32.04%             | 29.82%    | *                  | *         | *                  | *         | *                  | *         |
|                                                |                    |           |                    |           |                    |           |                    |           |                    |           |
| Mazi Listed Property Fund                      | 32.06%             | 31.58%    | 28.68%             | 28.96%    | 9.63%              | 10.15%    | 1.21%              | 0.49%     | 35.67%             | 36.94%    |
| Meago Composite: ALPI                          | 31.87%             | 30.56%    | 30.57%             | 29.82%    | 10.59%             | 10.70%    | -2.22%             | -1.82%    | 41.61%             | 38.57%    |
| Meago Composite: JSAPY                         | 31.51%             | 30.56%    | 30.40%             | 28.96%    | 9.84%              | 10.15%    | -0.25%             | 0.49%     | 39.19%             | 36.94%    |
| Momentum Investments Diversified Property      | 15.59%             | 30.56%    | 19.97%             | 29.82%    | 6.74%              | 10.70%    | -1.45%             | -1.90%    | 38.56%             | 37.83%    |
| Momentum Investments Real Growth Property Fund | 32.26%             | 30.56%    | 26.99%             | 29.82%    | 11.41%             | 10.70%    | -2.59%             | -1.90%    | 37.45%             | 37.83%    |
|                                                |                    |           |                    |           |                    |           |                    |           |                    |           |
| Ninety One Property Unit Trust                 | 32.48%             | 30.56%    | 28.43%             | 29.82%    | 11.83%             | 10.70%    | -0.48%             | -1.90%    | 42.83%             | 38.63%    |
| OMIG Quoted Property                           | 33.69%             | 30.56%    | 26.42%             | 29.82%    | 13.25%             | 10.70%    | -1.76%             | -1.90%    | 40.87%             | 38.63%    |
| PortfolioMetrix FR SA Property Fund            | 33.35%             | 30.56%    | 31.75%             | 28.96%    | 12.37%             | 10.15%    | -1.91%             | 0.49%     | 39.27%             | 36.94%    |
| Prescient Property Composite                   | 33.74%             | 30.56%    | 30.67%             | 28.96%    | 9.62%              | 10.15%    | 0.70%              | 0.49%     | 36.55%             | 36.94%    |
| Sesfikile Property Composite                   | 32.31%             | 30.56%    | 31.46%             | 29.82%    | 11.68%             | 10.71%    | -1.33%             | -1.91%    | 39.63%             | 38.65%    |
|                                                |                    |           |                    |           |                    |           |                    |           |                    |           |
| SIM Domestic Property                          | 38.24%             | 30.56%    | 33.97%             | 28.96%    | 15.97%             | 10.15%    | -2.52%             | 0.49%     | 38.81%             | 36.94%    |
| STANLIB MM Property                            | 31.28%             | 30.56%    | 31.29%             | 29.82%    | 10.25%             | 10.70%    | -1.71%             | -1.90%    | 37.20%             | 38.63%    |
| STANLIB Property Income                        | 30.74%             | 30.56%    | 26.89%             | 29.82%    | 8.70%              | 10.70%    | -2.95%             | -1.90%    | 33.99%             | 38.63%    |
| Terebinth Listed Property Composite            | 28.45%             | 30.56%    | *                  | *         | *                  | *         | *                  | *         | *                  | *         |
|                                                |                    |           |                    |           |                    |           |                    |           |                    |           |
| 0% - 74% Listed Property                       |                    |           |                    |           |                    |           |                    |           |                    |           |
| Futuregrowth Community Property Fund           | 14.14%             | 7.63%     | 11.07%             | 7.05%     | 9.56%              | 9.75%     | 9.99%              | 11.70%    | 10.64%             | 9.68%     |
|                                                |                    |           |                    |           |                    |           |                    |           |                    |           |
| STATISTICS                                     |                    |           |                    |           |                    |           |                    |           |                    |           |
| Highest                                        | 38.24%             |           | 33.97%             |           | 15.97%             |           | 9.99%              |           | 42.83%             |           |
| Upper Quartile                                 | 32.70%             |           | 31.42%             |           | 11.68%             |           | -0.48%             |           | 39.63%             |           |
| Median                                         | 31.69%             |           | 30.37%             |           | 10.25%             |           | -1.45%             |           | 38.56%             |           |
| Average                                        | 30.36%             |           | 28.45%             |           | 10.74%             |           | -0.66%             |           | 36.84%             |           |
| Lower Quartile                                 | 30.58%             |           | 27.35%             |           | 9.63%              |           | -2.22%             |           | 36.99%             |           |
| Lowest                                         | 14.14%             |           | 11.07%             |           | 6.74%              |           | -2.95%             |           | 10.64%             |           |
| Number of Participants                         | 20                 |           | 18                 |           | 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.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexforbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexforbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexforbes to ensure the correctness of this document, Alexforbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexforbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

### 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/>