

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



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# S.A. PROPERTY MANAGER WATCH™ SURVEY

[illegible]

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

| 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<br>(Code for Responsible Investing in South Africa) | PRI<br>(United Nations Principles for Responsible Investing) |
| Alexander Forbes Investments | Level 1            | 51.38%                             | Flow-through from Alexforbes Group Holdings                                                                                                                                                                              | 100.00%                                                                             | Yes                                                       | Yes                                                          |
| All Weather Capital          | Level 1            | 61.65%                             | All Weather Sharescheme<br>Zava Financial Services                                                                                                                                                                       | 18.25%<br>81.75%                                                                    | Yes                                                       | Yes                                                          |
| Catalyst                     | Level 1            | 59.95%                             | BEE Staff Trust<br>Catalyst Fund Managers (Pty) Ltd<br>Other                                                                                                                                                             | 15.15%<br>74.07%<br>10.78%                                                          | Yes                                                       | Yes                                                          |
| Coronation                   | Level 1            | 51.43%                             | Black Staff<br>Ho Jala<br>Imbewu<br>Imvula<br>Non-black staff                                                                                                                                                            | 18.61%<br>8.81%<br>37.14%<br>29.65%<br>5.79%                                        | Yes                                                       | Yes                                                          |
| Futuregrowth                 | Level 1            | 69.88%                             | AIH Asset Management (Pty) Ltd<br>Futuregrowth Staff SPV (Pty) Ltd<br>Imfundo SPV Holdings (Pty) Ltd<br>Old Mutual Investments Holdings (Pty) Ltd                                                                        | 34.63%<br>2.74%<br>8.66%<br>53.97%                                                  | Yes                                                       | Yes                                                          |
| M&G Investments              | Level 1            | 33.34%                             | M&G Staff<br>Thesele Group                                                                                                                                                                                               | 34.60%<br>65.40%                                                                    | 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<br>Meago Holdings (Pty) Ltd                                                                                                                                                                        | 10.00%<br>90.00%                                                                    | No                                                        | Yes                                                          |
| Momentum AM                  | Level 1            | 27.59%                             | Momentum Group Limited                                                                                                                                                                                                   | 100.00%                                                                             | Yes                                                       | Yes                                                          |
| Ninety One                   | Level 1            | 49.83%                             | Flow-through Ninety One Limited                                                                                                                                                                                          | 100.00%                                                                             | 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                                                          |
| PortfolioMetrix              | Non-Compliant      | 0.00%                              | None                                                                                                                                                                                                                     | 0.00%                                                                               | Yes                                                       | Yes                                                          |
| Prescient                    | Level 1            | 64.86%                             | Prescient Holdings (Pty) Ltd                                                                                                                                                                                             | 100.00%                                                                             | 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                                                          |
| SIM                          | Level 1            | 54.81%                             | Flow-through from Absa Financial Services Limited<br>Flow-through from ARC Financial Services Investments (Pty) Ltd<br>Flow-through from Sanlam Limited                                                                  | 12.60%<br>21.80%<br>65.60%                                                          | Yes                                                       | Yes                                                          |
| STANLIB                      | Level 1            | 35.17%                             | Liberty Holdings Limited                                                                                                                                                                                                 | 100.00%                                                                             | Yes                                                       | Yes                                                          |
| STANLIB Multi Managers       | Level 2            | 22.90%                             | Liberty Group                                                                                                                                                                                                            | 100.00%                                                                             | Yes                                                       | Yes                                                          |
| Terebinth Capital            | Level 1            | 65.00%                             | Terebinth Capital Staff                                                                                                                                                                                                  | 100.00%                                                                             | Yes                                                       | Yes                                                          |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

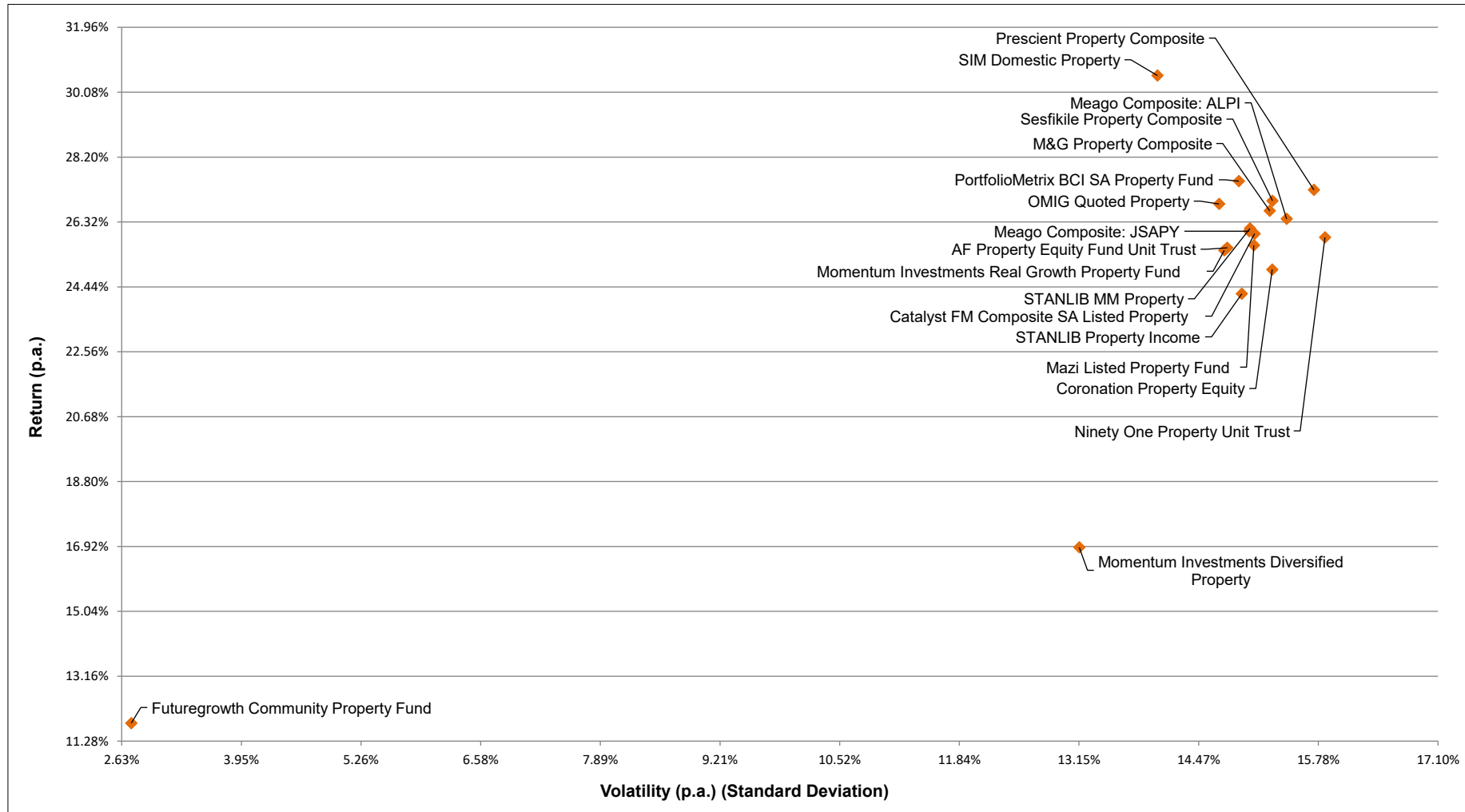
| INVESTMENT DATA TO THE END OF MAY 2026         |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|------------------------------------------------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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             | 0.74%     | 0.62%     | -5.37%    | -6.05%    | 1.14%        | 0.84%     | 24.03%    | 23.95%    | 25.57%         | 25.46%    | 17.42%         | 17.39%    | 7.88%          | 7.47%     | 5.33%           | 4.35%     |
| All Weather BCI Property Fund                  | 1.45%     | 0.65%     | -4.96%    | -6.49%    | 1.53%        | 0.79%     | 27.12%    | 23.77%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Catalyst FM Composite SA Listed Property       | 0.63%     | 0.65%     | -5.52%    | -6.45%    | 1.26%        | 0.80%     | 24.12%    | 23.77%    | 25.98%         | 25.62%    | 17.93%         | 17.12%    | 8.21%          | 7.28%     | 5.28%           | 3.96%     |
| Coronation Property Equity                     | 0.68%     | 0.65%     | -5.77%    | -6.49%    | 1.37%        | 0.79%     | 24.69%    | 23.77%    | 24.94%         | 25.70%    | 17.17%         | 17.15%    | 6.91%          | 7.25%     | 4.55%           | 3.73%     |
| M&G Property Composite                         | 0.78%     | 0.65%     | -6.15%    | -6.49%    | 1.40%        | 0.79%     | 26.12%    | 23.77%    | 26.64%         | 25.70%    | *              | *         | *              | *         | *               | *         |
| Mazi Listed Property Fund                      | 0.44%     | 0.65%     | -6.04%    | -6.49%    | 1.25%        | 0.79%     | 24.28%    | 23.77%    | 25.64%         | 25.76%    | 17.55%         | 17.56%    | 7.73%          | 7.58%     | 4.57%           | 4.42%     |
| Meago Composite: ALPI                          | 0.58%     | 0.65%     | -6.38%    | -6.49%    | 1.12%        | 0.79%     | 24.81%    | 23.77%    | 26.41%         | 25.70%    | 17.71%         | 17.16%    | 8.40%          | 7.26%     | *               | *         |
| Meago Composite: JSAPY                         | 0.56%     | 0.62%     | -6.20%    | -6.05%    | 0.84%        | 0.84%     | 24.02%    | 23.95%    | 26.05%         | 25.46%    | 17.83%         | 17.39%    | 7.96%          | 7.47%     | 5.06%           | 4.35%     |
| Momentum Investments Diversified Property      | -0.56%    | 0.65%     | -3.28%    | -6.49%    | 2.81%        | 0.79%     | 15.01%    | 23.77%    | 16.89%         | 25.70%    | 12.40%         | 17.24%    | 4.23%          | 7.37%     | 2.60%           | 4.28%     |
| Momentum Investments Real Growth Property Fund | 0.50%     | 0.65%     | -6.35%    | -6.49%    | 1.01%        | 0.79%     | 23.70%    | 23.77%    | 25.50%         | 25.70%    | 17.03%         | 17.24%    | 7.22%          | 7.37%     | 4.38%           | 4.28%     |
| Ninety One Property Unit Trust                 | 0.82%     | 0.65%     | -6.62%    | -6.49%    | 1.01%        | 0.79%     | 25.56%    | 23.77%    | 25.87%         | 25.70%    | 17.92%         | 17.15%    | 8.55%          | 7.25%     | 5.06%           | 3.69%     |
| OMIG Quoted Property                           | 0.58%     | 0.65%     | -6.03%    | -6.49%    | 1.14%        | 0.79%     | 25.10%    | 23.77%    | 26.84%         | 25.70%    | 18.64%         | 17.15%    | 9.96%          | 7.25%     | 6.50%           | 3.90%     |
| PortfolioMetrix BCI SA Property Fund           | 1.57%     | 0.62%     | -4.66%    | -6.05%    | 1.97%        | 0.84%     | 27.73%    | 23.95%    | 27.50%         | 25.46%    | 18.31%         | 17.39%    | 10.36%         | 7.47%     | 6.97%           | 4.35%     |
| Prescient Property Composite                   | 1.08%     | 0.62%     | -6.25%    | -6.05%    | 0.73%        | 0.84%     | 26.03%    | 23.95%    | 27.25%         | 25.46%    | 18.13%         | 17.39%    | 7.92%          | 7.47%     | 4.67%           | 4.35%     |
| Sesfikile Property Composite                   | 0.68%     | 0.65%     | -5.70%    | -6.49%    | 1.43%        | 0.79%     | 25.60%    | 23.77%    | 26.93%         | 25.70%    | 18.46%         | 17.15%    | 9.91%          | 7.24%     | 7.02%           | 3.64%     |
| SIM Domestic Property                          | 1.09%     | 0.62%     | -4.94%    | -6.05%    | 2.08%        | 0.84%     | 31.98%    | 23.95%    | 30.56%         | 25.46%    | 19.87%         | 17.39%    | 12.08%         | 7.47%     | 7.68%           | 4.35%     |
| STANLIB MM Property                            | 1.51%     | 0.65%     | -4.81%    | -6.49%    | 1.54%        | 0.79%     | 26.25%    | 23.77%    | 26.13%         | 25.70%    | 17.52%         | 17.15%    | 8.39%          | 7.25%     | 4.92%           | 3.64%     |
| STANLIB Property Income                        | 0.77%     | 0.65%     | -6.29%    | -6.49%    | 0.84%        | 0.79%     | 23.82%    | 23.77%    | 24.24%         | 25.70%    | 15.91%         | 17.15%    | 6.65%          | 7.25%     | 3.65%           | 3.69%     |
| Terebinto Listed Property Composite            | 1.50%     | 0.65%     | -5.38%    | -6.49%    | 1.60%        | 0.79%     | 24.13%    | 23.77%    | *              | *         | *              | *         | *              | *         | *               | *         |
| 0% - 74% Listed Property                       |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Futuregrowth Community Property Fund           | 0.61%     | 1.48%     | 1.97%     | 3.13%     | 3.58%        | 4.20%     | 14.41%    | 8.18%     | 11.80%         | 8.16%     | 10.97%         | 9.14%     | 10.17%         | 8.77%     | 12.01%          | 8.82%     |
| MARKET STATISTICS                              |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Property Index                    | 0.65%     |           | -6.49%    |           | 0.79%        |           | 23.77%    |           | 25.70%         |           | 17.15%         |           | 7.25%          |           | *               |           |
| FTSE/JSE SA Listed Property Index              | 0.62%     |           | -6.05%    |           | 0.84%        |           | 23.95%    |           | 25.46%         |           | 17.39%         |           | 7.47%          |           | 4.35%           |           |
| S&P South Africa Composite Property            | 1.09%     |           | -5.90%    |           | -11.15%      |           | 9.38%     |           | 20.20%         |           | 14.16%         |           | 4.32%          |           | 0.08%           |           |
| S&P South Africa Composite Property Capped     | 1.18%     |           | -6.01%    |           | -11.96%      |           | 8.75%     |           | 21.21%         |           | 14.49%         |           | 4.15%          |           | 0.39%           |           |
| STATISTICS                                     |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Highest                                        | 1.57%     |           | 1.97%     |           | 3.58%        |           | 31.98%    |           | 30.56%         |           | 19.87%         |           | 12.08%         |           | 12.01%          |           |
| Upper Quartile                                 | 1.08%     |           | -4.96%    |           | 1.56%        |           | 26.05%    |           | 26.79%         |           | 18.13%         |           | 9.91%          |           | 6.62%           |           |
| Median                                         | 0.71%     |           | -5.73%    |           | 1.31%        |           | 24.75%    |           | 26.02%         |           | 17.71%         |           | 8.21%          |           | 5.06%           |           |
| Average                                        | 0.80%     |           | -5.24%    |           | 1.48%        |           | 24.43%    |           | 25.04%         |           | 17.10%         |           | 8.38%          |           | 5.64%           |           |
| Lower Quartile                                 | 0.58%     |           | -6.21%    |           | 1.09%        |           | 24.02%    |           | 25.51%         |           | 17.17%         |           | 7.73%          |           | 4.57%           |           |
| Lowest                                         | -0.56%    |           | -6.62%    |           | 0.73%        |           | 14.41%    |           | 11.80%         |           | 10.97%         |           | 4.23%          |           | 2.60%           |           |
| Range                                          | 2.13%     |           | 8.60%     |           | 2.85%        |           | 17.58%    |           | 18.77%         |           | 8.89%          |           | 7.86%          |           | 9.40%           |           |
| Number of Participants                         | 20        |           | 20        |           | 20           |           | 20        |           | 18             |           | 17             |           | 17             |           | 16              |           |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF MAY 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             | 25.57%                  | 13   | 14.78%                               | 5    | 0.12%            | 12   | 0.73%             | 0.16                 | 11   | 17.42%                  | 12   | 16.06%                               | 5    | 0.03%            | 11   | 0.95%             | 0.03                 | 11   |
| Catalyst FM Composite SA Listed Property       | 25.98%                  | 10   | 15.08%                               | 11   | 0.36%            | 10   | 1.38%             | 0.26                 | 9    | 17.93%                  | 6    | 16.34%                               | 8    | 0.82%            | 5    | 1.54%             | 0.53                 | 7    |
| Coronation Property Equity                     | 24.94%                  | 15   | 15.27%                               | 13   | -0.76%           | 15   | 1.49%             | -0.51                | 15   | 17.17%                  | 13   | 16.57%                               | 12   | 0.02%            | 12   | 1.54%             | 0.02                 | 12   |
| M&G Property Composite                         | 26.64%                  | 6    | 15.25%                               | 12   | 0.94%            | 6    | 1.95%             | 0.48                 | 7    | *                       | *    | *                                    | *    | *                | *    | *                 | *                    | *    |
| Mazi Listed Property Fund                      | 25.64%                  | 12   | 15.07%                               | 10   | -0.12%           | 13   | 1.00%             | -0.12                | 14   | 17.55%                  | 10   | 16.84%                               | 14   | -0.02%           | 13   | 1.13%             | -0.01                | 13   |
| Meago Composite: ALPI                          | 26.41%                  | 7    | 15.43%                               | 15   | 0.71%            | 7    | 0.61%             | 1.17                 | 4    | 17.71%                  | 9    | 16.69%                               | 13   | 0.55%            | 8    | 0.59%             | 0.93                 | 2    |
| Meago Composite: JSAPY                         | 26.05%                  | 9    | 15.02%                               | 8    | 0.60%            | 8    | 0.55%             | 1.09                 | 5    | 17.83%                  | 8    | 16.49%                               | 11   | 0.44%            | 9    | 0.56%             | 0.78                 | 3    |
| Momentum Investments Diversified Property      | 16.89%                  | 17   | 13.15%                               | 1    | -8.81%           | 17   | 5.41%             | -1.63                | 17   | 12.40%                  | 16   | 15.24%                               | 1    | -4.85%           | 16   | 4.39%             | -1.10                | 16   |
| Momentum Investments Real Growth Property Fund | 25.50%                  | 14   | 14.75%                               | 4    | -0.21%           | 14   | 1.94%             | -0.11                | 13   | 17.03%                  | 14   | 16.31%                               | 7    | -0.21%           | 14   | 1.93%             | -0.11                | 14   |
| Ninety One Property Unit Trust                 | 25.87%                  | 11   | 15.85%                               | 17   | 0.17%            | 11   | 1.26%             | 0.13                 | 12   | 17.92%                  | 7    | 16.94%                               | 15   | 0.77%            | 6    | 1.29%             | 0.60                 | 5    |
| OMIG Quoted Property                           | 26.84%                  | 5    | 14.69%                               | 3    | 1.14%            | 5    | 2.45%             | 0.46                 | 8    | 18.64%                  | 2    | 15.99%                               | 3    | 1.49%            | 2    | 2.89%             | 0.52                 | 8    |
| PortfolioMetrix BCI SA Property Fund           | 27.50%                  | 2    | 14.91%                               | 6    | 2.04%            | 2    | 2.35%             | 0.87                 | 6    | 18.31%                  | 4    | 16.20%                               | 6    | 0.92%            | 4    | 2.57%             | 0.36                 | 9    |
| Prescient Property Composite                   | 27.25%                  | 3    | 15.73%                               | 16   | 1.79%            | 3    | 1.19%             | 1.50                 | 1    | 18.13%                  | 5    | 17.14%                               | 16   | 0.73%            | 7    | 1.21%             | 0.61                 | 4    |
| Sesfikile Property Composite                   | 26.93%                  | 4    | 15.28%                               | 14   | 1.23%            | 4    | 0.90%             | 1.37                 | 3    | 18.46%                  | 3    | 16.43%                               | 10   | 1.31%            | 3    | 0.86%             | 1.53                 | 1    |
| SIM Domestic Property                          | 30.56%                  | 1    | 14.01%                               | 2    | 5.11%            | 1    | 3.51%             | 1.46                 | 2    | 19.87%                  | 1    | 15.31%                               | 2    | 2.47%            | 1    | 4.58%             | 0.54                 | 6    |
| STANLIB MM Property                            | 26.13%                  | 8    | 15.03%                               | 9    | 0.43%            | 9    | 1.86%             | 0.23                 | 10   | 17.52%                  | 11   | 16.36%                               | 9    | 0.37%            | 10   | 1.96%             | 0.19                 | 10   |
| STANLIB Property Income                        | 24.24%                  | 16   | 14.94%                               | 7    | -1.47%           | 16   | 1.33%             | -1.10                | 16   | 15.91%                  | 15   | 16.01%                               | 4    | -1.23%           | 15   | 1.36%             | -0.91                | 15   |
|                                                |                         |      | Lower volatility = higher<br>ranking |      |                  |      |                   |                      |      |                         |      | Lower volatility = higher<br>ranking |      |                  |      |                   |                      |      |
| 0% - 74% Listed Property                       |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| Futuregrowth Community Property Fund           | 11.80%                  |      | 2.73%                                |      | 3.64%            |      | 3.35%             | 1.09                 |      | 10.97%                  |      | 2.32%                                |      | 1.84%            |      | 2.99%             | 0.61                 |      |
| STATISTICS                                     |                         |      |                                      |      |                  |      |                   |                      |      |                         |      |                                      |      |                  |      |                   |                      |      |
| Highest                                        | 30.56%                  |      | 15.85%                               |      | 5.11%            |      | 5.41%             | 1.50                 |      | 19.87%                  |      | 17.14%                               |      | 2.47%            |      | 4.58%             | 1.53                 |      |
| Upper Quartile                                 | 26.79%                  |      | 15.27%                               |      | 1.21%            |      | 2.25%             | 1.09                 |      | 18.13%                  |      | 16.57%                               |      | 0.92%            |      | 2.57%             | 0.61                 |      |
| Median                                         | 26.02%                  |      | 15.02%                               |      | 0.51%            |      | 1.44%             | 0.36                 |      | 17.71%                  |      | 16.34%                               |      | 0.55%            |      | 1.54%             | 0.52                 |      |
| Average                                        | 25.04%                  |      | 14.28%                               |      | 0.38%            |      | 1.85%             | 0.38                 |      | 17.10%                  |      | 15.48%                               |      | 0.32%            |      | 1.90%             | 0.30                 |      |
| Lower Quartile                                 | 25.51%                  |      | 14.75%                               |      | -0.06%           |      | 1.05%             | -0.05                |      | 17.17%                  |      | 16.01%                               |      | 0.02%            |      | 1.13%             | 0.02                 |      |
| Lowest                                         | 11.80%                  |      | 2.73%                                |      | -8.81%           |      | 0.55%             | -1.63                |      | 10.97%                  |      | 2.32%                                |      | -4.85%           |      | 0.56%             | -1.10                |      |
| 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 May 2026



# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF MAY 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 BCI 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.

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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/>