

# S.A Property Manager Watch™ Survey for the month ending May 2025



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# 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                       |                                   |   |                        |                                       |  |                                     |                                |                   |                             |                         |  |
| Alexander Forbes Investments Property Fund     |                                   | FTSE/JSE SA Listed Property   | Daily                  | N/A                                   | 85%                                      | 15%                                 | 24 hours                       | N/A               | N/A                         | 1 284                   | 10 June 2025                               |
| Catalyst FM Composite SA Listed Property       |                                   | Weighted average of SA Listed Property Index and All Property Index (Prior to May 2018 the benchmark was FTSE/JSE SA Listed Property) | Daily                  | Daily                                 | 95%                                      | 5%                                  | 24 hours                       | N/A               | 9                           | 9 128                   | 06 June 2025                               |
| 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                           | 971                     | 10 June 2025                               |
| M&G Property Composite                         | V                                 | FTSE/JSE All Property Index   | N/A                    | N/A                                   | 80%                                      | 20%                                 | No notice period               | N/A               | 1                           | 1 056                   | 06 June 2025                               |
| Mazi Listed Property Fund                      |                                   | FTSE/JSE SA Listed Property   | Daily                  | N/A                                   | 100%                                     | 2%                                  | 24 hours                       | N/A               | 1                           | 1 289                   | 13 June 2025                               |
| Meago Composite: ALPI                          |                                   | FTSE/JSE All Property Index   | Daily                  | N/A                                   | 85%                                      | 15%                                 | 30 days                        | N/A               | 9                           | 13 741                  | 12 June 2025                               |
| Meago Composite: JSAPY                         |                                   | FTSE/JSE SA Listed Property   | Daily                  | N/A                                   | 85%                                      | 15%                                 | 30 days                        | N/A               | 15                          | 4 419                   | 12 June 2025                               |
| Momentum Investments Diversified Property      |                                   | FTSE/JSE All Property Index   | Daily                  | Daily                                 | 95%                                      | 5%                                  | 48 hours                       | N/A               | 1                           | 1 815                   | 13 June 2025                               |
| Momentum Investments Real Growth Property Fund |                                   | FTSE/JSE All Property Index   | Daily                  | Daily                                 | 80%                                      | 20%                                 | 24 hours                       | N/A               | 1                           | 1 097                   | 13 June 2025                               |
| Ninety One Property Unit Trust                 | V                                 | FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)   | Daily                  | Daily                                 | 80%                                      | 20%                                 | 24 hours                       | N/A               | 1                           | 4 443                   | 12 June 2025                               |
| OMIG Quoted Property                           | V                                 | FTSE/JSE All Property Index (Prior to 1 March 2019 the benchmark was FTSE/JSE SA Listed Property)                                     | Daily                  | N/A                                   | 85%                                      | 15%                                 | 48 hours                       | N/A               | 1                           | 2 682                   | 13 June 2025                               |
| PortfolioMetrix BCI SA Property Fund           |                                   | FTSE/JSE SA Listed Property   | Daily                  | N/A                                   |  |                                     |                                | N/A               | 0                           | 966                     | 12 June 2025                               |
| Prescient Property Composite                   | V                                 | FTSE/JSE SA Listed Property   | Daily                  | Daily                                 | 95%                                      | 5%                                  | 24 hours                       | N/A               | 1                           | 346                     | 10 June 2025                               |
| Sesfikile Property Composite                   |                                   | FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)  | Daily                  | Daily                                 | 90%                                      | 10%                                 | 48 hours                       | N/A               | 35                          | 16 341                  | 06 June 2025                               |
| SIM Domestic Property                          | V                                 | FTSE/JSE SA Listed Property   | Daily                  | Daily                                 | 75%                                      | 25%                                 | 48 hours                       | N/A               | 11                          | 3 634                   | 06 June 2025                               |
| STANLIB MM Property                            |                                   | FTSE/JSE All Property Index (Prior to July 2018 the benchmark was FTSE/JSE SA Listed Property)  | Daily                  | N/A                                   | 97%                                      | 3%                                  | 48 hours                       | N/A               | N/A                         | 772                     | 18 June 2025                               |
| STANLIB Property Income                        |                                   | FTSE/JSE All Property Index (Prior to Oct 2018 the benchmark was FTSE/JSE SA Listed Property)   | Daily                  | Daily                                 | 50%                                      | 50%                                 | 48 hours                       | 48 hours          | 1                           | 3 224                   | 12 June 2025                               |
| Terebinth Listed Property Composite            | C                                 | FTSE/JSE All Property Index   | Daily                  | Daily                                 | 95%                                      | 5%                                  | 1 calendar month               | N/A               | 1                           | 717                     | 13 June 2025                               |
| <b>TOTAL</b>                                   |                                   |   |                        |                                       |  |                                     |                                |                   |                             | <b>67 926</b>           |  |
| 0% - 74% Listed Property                       |                                   |   |                        |                                       |  |                                     |                                |                   |                             |                         |  |
| Futuregrowth Community Property Fund           |                                   | Headline CPI + 4%   | Annually               | Monthly                               | 0%                                       | 10%                                 | Up to 3 years                  | N/A               | N/A                         | 1 448                   | 10 June 2025                               |
| <b>TOTAL</b>                                   |                                   |   |                        |                                       |  |                                     |                                |                   |                             | <b>69 374</b>           |  |

**BEE AND ESG DETAILS AS AT THE END OF MAY 2025**

| 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  |
| Catalyst                     | Level 1            | 56.73%                             | BEE Staff Trust<br>Catalyst Fund Managers (Pty) Ltd<br>Other  | 17.79%<br>73.40%<br>8.81%   | Yes   | Yes  |
| Coronation                   | Level 1            | 51.31%                             | Black Staff<br>Imbewu<br>Imvula<br>Non-black staff  | 19.26%<br>36.78%<br>29.66%<br>5.59%   | Yes   | Yes  |
| Futuregrowth                 | Level 1            | 62.67%                             | AIH Asset Management (Pty) Ltd<br>Futuregrowth Staff SPV (Pty) Ltd<br>Imfundo SPV Holdings (Pty) Ltd<br>Old Mutual Investments Holdings (Pty) Ltd       | 34.20%<br>3.50%<br>8.50%<br>53.80%  | 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            | 36.14%                             | Flow-through Ninety One Limited   | 100.00%   | Yes   | Yes  |
| OMIG                         | Level 1            | 64.89%                             | 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            | 70.22%                             | Prescient Holdings (Pty) Ltd  | 100.00%   | Yes   | Yes  |
| Sesfikile Capital            | Level 1            | 51.02%                             | Evan Jankelowitz<br>Kundayi Munzara<br>Mohamed Kalla<br>Royal Investment Managers (Pty) Ltd<br>Ukukhula Sibanye en Commandite Partnership               | 12.50%<br>12.50%<br>12.50%<br>25.01%<br>37.49%                                      | 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            | 35.75%                             | Liberty Holdings Limited  | 100.00%   | Yes   | Yes  |
| STANLIB Multi Managers       | Level 2            | 22.90%                             | Liberty Group   | 100.00%   | Yes   | Yes  |
| Terebinth Capital            | Level 1            | 62.00%                             | Terebinth Management and Staff  | 100.00%   | Yes   | Yes  |

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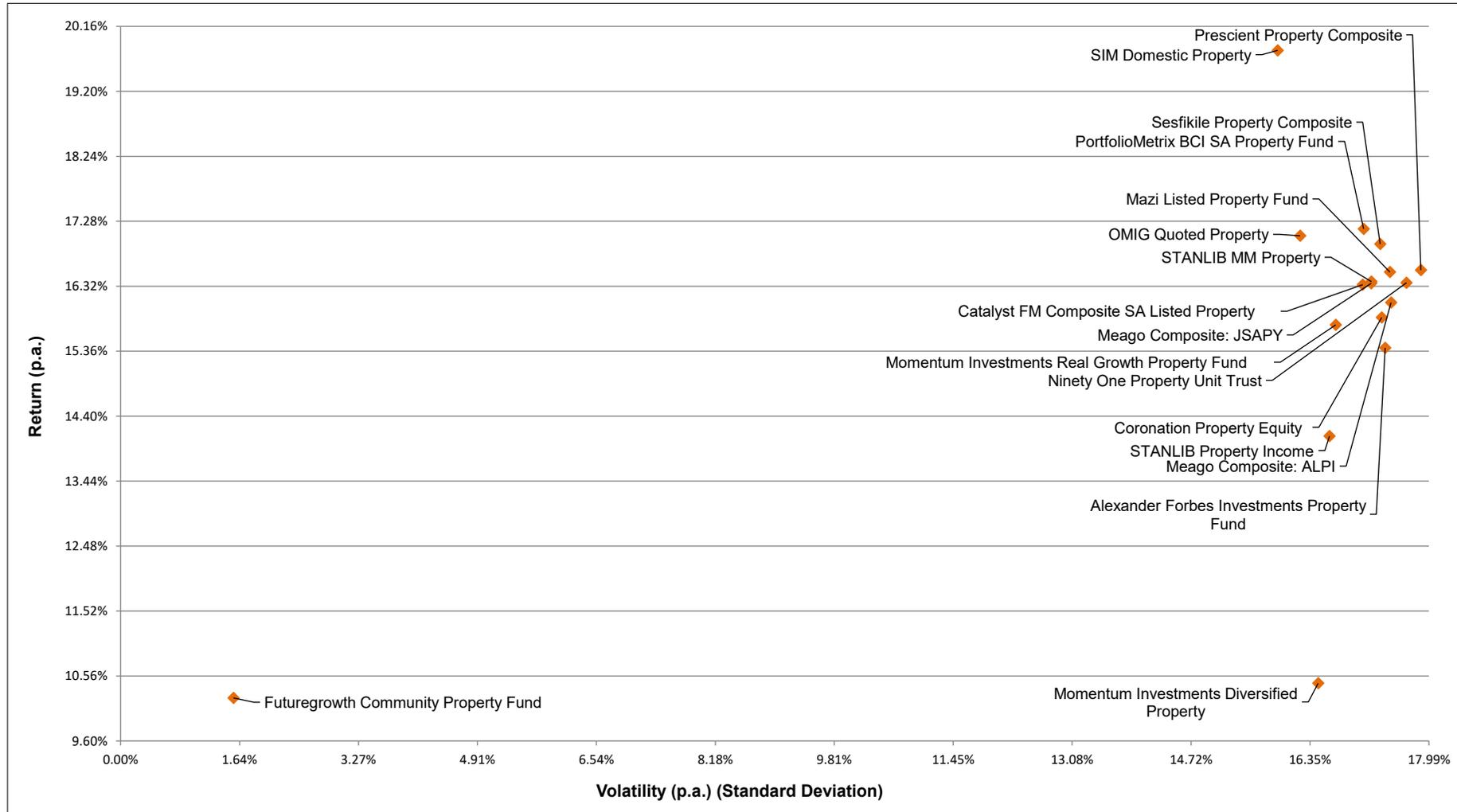
| INVESTMENT DATA TO THE END OF MAY 2025         |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|-----------------|-----------|
| 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 |
| <b>75%-100% Listed Property</b>                |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Alexander Forbes Investments Property Fund     | 1.29%     | 2.32%     | 5.94%     | 9.08%     | 4.06%        | 6.22%     | 31.44%    | 32.47%    | 15.41%         | 15.90%    | 18.70%         | 19.83%    | 4.06%          | 3.50%     | 4.11%           | 3.05%     |
| Catalyst FM Composite SA Listed Property       | 2.67%     | 3.07%     | 8.86%     | 9.41%     | 5.97%        | 6.43%     | 36.65%    | 33.84%    | 16.34%         | 15.70%    | 21.11%         | 19.65%    | 4.22%          | 2.94%     | 4.52%           | 2.68%     |
| Coronation Property Equity                     | 3.28%     | 3.15%     | 9.71%     | 9.33%     | 6.36%        | 6.32%     | 34.42%    | 34.05%    | 15.86%         | 15.75%    | 19.69%         | 19.67%    | 2.61%          | 2.65%     | 3.20%           | 2.45%     |
| M&G Property Composite                         | 2.95%     | 3.15%     | 8.29%     | 9.33%     | 5.17%        | 6.32%     | 34.79%    | 34.05%    | *              | *         | *              | *         | *              | *         | *               | *         |
| Mazi Listed Property Fund                      | 3.01%     | 2.32%     | 10.21%    | 9.08%     | 7.59%        | 6.22%     | 34.20%    | 32.47%    | 16.53%         | 15.90%    | 18.97%         | 19.83%    | 3.81%          | 3.50%     | *               | *         |
| Meago Composite: ALPI                          | 3.09%     | 3.15%     | 9.78%     | 9.33%     | 6.84%        | 6.32%     | 35.40%    | 34.05%    | 16.08%         | 15.78%    | 20.45%         | 19.68%    | 3.80%          | 2.66%     | *               | *         |
| Meago Composite: JSAPY                         | 2.68%     | 2.32%     | 9.66%     | 9.08%     | 6.93%        | 6.22%     | 34.43%    | 32.47%    | 16.36%         | 15.90%    | 20.40%         | 19.83%    | 4.36%          | 3.50%     | 4.11%           | 3.05%     |
| Momentum Investments Diversified Property      | 1.50%     | 3.15%     | 4.03%     | 9.33%     | 3.32%        | 6.32%     | 23.45%    | 34.05%    | 10.45%         | 15.75%    | 16.84%         | 19.71%    | 1.74%          | 3.42%     | 2.59%           | 3.00%     |
| Momentum Investments Real Growth Property Fund | 2.83%     | 3.15%     | 10.70%    | 9.33%     | 8.00%        | 6.32%     | 32.22%    | 34.05%    | 15.75%         | 15.75%    | 18.67%         | 19.71%    | 3.62%          | 3.42%     | 3.50%           | 3.00%     |
| Ninety One Property Unit Trust                 | 3.71%     | 3.15%     | 10.04%    | 9.33%     | 6.57%        | 6.32%     | 33.64%    | 34.05%    | 16.37%         | 15.75%    | 21.89%         | 19.67%    | 3.67%          | 2.59%     | 3.83%           | 2.41%     |
| OMIG Quoted Property                           | 3.64%     | 3.15%     | 10.89%    | 9.33%     | 8.09%        | 6.32%     | 32.13%    | 34.05%    | 17.06%         | 15.75%    | 21.55%         | 19.67%    | 5.30%          | 2.90%     | 5.14%           | 2.63%     |
| PortfolioMetrix BCI SA Property Fund           | 3.24%     | 2.32%     | 8.54%     | 9.08%     | 6.45%        | 6.22%     | 36.16%    | 32.47%    | 17.17%         | 15.90%    | 19.55%         | 19.83%    | 6.13%          | 3.50%     | *               | *         |
| Prescient Property Composite                   | 2.72%     | 2.32%     | 9.62%     | 9.08%     | 6.89%        | 6.22%     | 35.07%    | 32.47%    | 16.56%         | 15.90%    | 20.07%         | 19.83%    | 3.70%          | 3.50%     | *               | *         |
| Sesfikile Property Composite                   | 3.32%     | 3.15%     | 9.91%     | 9.33%     | 6.86%        | 6.32%     | 36.61%    | 34.05%    | 16.94%         | 15.74%    | 20.21%         | 19.67%    | 5.68%          | 2.52%     | 6.00%           | 2.36%     |
| SIM Domestic Property                          | 3.23%     | 2.32%     | 8.82%     | 9.08%     | 6.92%        | 6.22%     | 37.33%    | 32.47%    | 19.80%         | 15.90%    | 20.42%         | 19.83%    | 7.87%          | 3.50%     | 6.95%           | 3.05%     |
| STANLIB MM Property                            | 3.17%     | 3.15%     | 9.90%     | 9.33%     | 6.88%        | 6.32%     | 36.36%    | 34.05%    | 16.39%         | 15.75%    | 19.87%         | 19.67%    | 4.02%          | 2.52%     | 3.66%           | 2.36%     |
| STANLIB Property Income                        | 3.21%     | 3.15%     | 9.32%     | 9.33%     | 6.47%        | 6.32%     | 30.81%    | 34.05%    | 14.10%         | 15.75%    | 17.35%         | 19.67%    | 2.67%          | 2.59%     | 2.27%           | 2.41%     |
| Terebinth Listed Property Composite            | 2.89%     | 3.15%     | 8.01%     | 9.33%     | 5.14%        | 6.32%     | 32.87%    | 34.05%    | *              | *         | *              | *         | *              | *         | *               | *         |
| <b>0% - 74% Listed Property</b>                |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Futuregrowth Community Property Fund           | 0.63%     | 0.61%     | 1.99%     | 2.54%     | 3.34%        | 3.59%     | 10.67%    | 6.79%     | 10.24%         | 8.93%     | 9.65%          | 9.01%     | 9.84%          | 8.65%     | 12.22%          | 8.86%     |
| <b>MARKET STATISTICS</b>                       |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| FTSE/JSE All Property Index                    | 3.15%     |           | 9.33%     |           | 6.32%        |           | 34.05%    |           | 15.75%         |           | 19.67%         |           | 2.62%          |           | *               |           |
| FTSE/JSE SA Listed Property Index              | 2.32%     |           | 9.08%     |           | 6.22%        |           | 32.47%    |           | 15.90%         |           | 19.83%         |           | 3.50%          |           | 3.05%           |           |
| S&P South Africa Composite Property            | 3.03%     |           | 9.72%     |           | 6.74%        |           | 32.68%    |           | 15.81%         |           | 18.81%         |           | 1.46%          |           | 0.15%           |           |
| S&P South Africa Composite Property Capped     | 3.74%     |           | 9.94%     |           | 6.63%        |           | 36.86%    |           | 16.03%         |           | 19.83%         |           | 1.00%          |           | 0.62%           |           |
| <b>STATISTICS</b>                              |           |           |           |           |              |           |           |           |                |           |                |           |                |           |                 |           |
| Highest  | 3.71%     |           | 10.89%    |           | 8.09%        |           | 37.33%    |           | 19.80%         |           | 21.89%         |           | 9.84%          |           | 12.22%          |           |
| Upper Quartile                                 | 3.23%     |           | 9.90%     |           | 6.91%        |           | 35.78%    |           | 16.56%         |           | 20.42%         |           | 5.30%          |           | 5.14%           |           |
| Median   | 3.01%     |           | 9.62%     |           | 6.57%        |           | 34.42%    |           | 16.36%         |           | 19.87%         |           | 4.02%          |           | 4.11%           |           |
| Average  | 2.79%     |           | 8.64%     |           | 6.20%        |           | 32.56%    |           | 15.73%         |           | 19.14%         |           | 4.54%          |           | 4.78%           |           |
| Lower Quartile                                 | 2.70%     |           | 8.41%     |           | 5.57%        |           | 32.17%    |           | 15.75%         |           | 18.70%         |           | 3.67%          |           | 3.50%           |           |
| Lowest   | 0.63%     |           | 1.99%     |           | 3.32%        |           | 10.67%    |           | 10.24%         |           | 9.65%          |           | 1.74%          |           | 2.27%           |           |
| Range  | 3.08%     |           | 8.90%     |           | 4.76%        |           | 26.66%    |           | 9.57%          |           | 12.24%         |           | 8.10%          |           | 9.95%           |           |
| Number of Participants                         | 19        |           | 19        |           | 19           |           | 19        |           | 17             |           | 17             |           | 17             |           | 13              |           |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF MAY 2025         |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
|--|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN                                 |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
| Calculated on 3 year performance returns       |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
|  | 3 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank | 5 Year Return (p.a.) | Rank | Volatility (Risk) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| <b>SPECIALIST PROPERTY</b>                     |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
| <b>75%-100% Listed Property</b>                |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
| Alexander Forbes Investments Property Fund     | 15.41%               | 14   | 17.38%            | 12   | -0.49%        | 14   | 4.51%          | -0.11             | 14   | 18.70%               | 13   | 19.04%            | 11   | -1.12%        | 14   | 5.42%          | -0.21             | 12   |
| Catalyst FM Composite SA Listed Property       | 16.34%               | 10   | 17.08%            | 6    | 0.64%         | 6    | 1.62%          | 0.40              | 10   | 21.11%               | 3    | 20.35%            | 11   | 1.46%         | 3    | 1.82%          | 0.80              | 1    |
| Coronation Property Equity                     | 15.86%               | 12   | 17.34%            | 11   | 0.11%         | 12   | 1.66%          | 0.06              | 12   | 19.69%               | 10   | 20.45%            | 13   | 0.02%         | 10   | 2.54%          | 0.01              | 10   |
| Mazi Listed Property Fund                      | 16.53%               | 6    | 17.45%            | 13   | 0.63%         | 8    | 1.16%          | 0.54              | 5    | 18.97%               | 12   | 20.12%            | 10   | -0.85%        | 12   | 2.37%          | -0.36             | 13   |
| Meago Composite: ALPI                          | 16.08%               | 11   | 17.46%            | 14   | 0.30%         | 11   | 0.60%          | 0.50              | 6    | 20.45%               | 4    | 20.56%            | 15   | 0.77%         | 4    | 0.99%          | 0.78              | 3    |
| Meago Composite: JSAPY                         | 16.36%               | 9    | 17.19%            | 8    | 0.46%         | 10   | 0.55%          | 0.83              | 3    | 20.40%               | 6    | 20.45%            | 12   | 0.57%         | 6    | 0.88%          | 0.65              | 4    |
| Momentum Investments Diversified Property      | 10.45%               | 16   | 16.46%            | 3    | -5.30%        | 16   | 4.31%          | -1.23             | 16   | 16.84%               | 16   | 20.10%            | 9    | -2.86%        | 16   | 3.51%          | -0.82             | 15   |
| Momentum Investments Real Growth Property Fund | 15.75%               | 13   | 16.70%            | 5    | 0.00%         | 13   | 2.25%          | 0.00              | 13   | 18.67%               | 14   | 19.61%            | 6    | -1.04%        | 13   | 2.59%          | -0.40             | 14   |
| Ninety One Property Unit Trust                 | 16.37%               | 8    | 17.68%            | 15   | 0.62%         | 9    | 1.39%          | 0.45              | 8    | 21.89%               | 1    | 21.83%            | 16   | 2.22%         | 1    | 2.83%          | 0.78              | 2    |
| OMIG Quoted Property                           | 17.06%               | 3    | 16.21%            | 2    | 1.31%         | 2    | 2.95%          | 0.45              | 9    | 21.55%               | 2    | 19.23%            | 4    | 1.88%         | 2    | 3.65%          | 0.51              | 5    |
| PortfolioMetrix BCI SA Property Fund           | 17.17%               | 2    | 17.09%            | 7    | 1.26%         | 3    | 2.68%          | 0.47              | 7    | 19.55%               | 11   | 19.28%            | 5    | -0.28%        | 11   | 3.42%          | -0.08             | 11   |
| Prescient Property Composite                   | 16.56%               | 5    | 17.87%            | 16   | 0.66%         | 5    | 1.15%          | 0.57              | 4    | 20.07%               | 8    | 20.46%            | 14   | 0.24%         | 8    | 0.93%          | 0.26              | 7    |
| Sesfikile Property Composite                   | 16.94%               | 4    | 17.31%            | 10   | 1.20%         | 4    | 0.73%          | 1.64              | 1    | 20.21%               | 7    | 19.10%            | 3    | 0.54%         | 7    | 2.03%          | 0.27              | 6    |
| SIM Domestic Property                          | 19.80%               | 1    | 15.91%            | 1    | 3.90%         | 1    | 3.46%          | 1.13              | 2    | 20.42%               | 5    | 20.00%            | 8    | 0.59%         | 5    | 5.81%          | 0.10              | 8    |
| STANLIB MM Property                            | 16.39%               | 7    | 17.19%            | 9    | 0.64%         | 7    | 1.73%          | 0.37              | 11   | 19.87%               | 9    | 19.99%            | 7    | 0.20%         | 9    | 2.17%          | 0.09              | 9    |
| STANLIB Property Income                        | 14.10%               | 15   | 16.62%            | 4    | -1.65%        | 15   | 1.57%          | -1.05             | 15   | 17.35%               | 15   | 19.10%            | 2    | -2.32%        | 15   | 2.31%          | -1.00             | 16   |
| <b>0% - 74% Listed Property</b>                |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
| Futuregrowth Community Property Fund           | 10.24%               |      | 1.55%             |      | 1.30%         |      | 2.30%          | 0.57              |      | 9.65%                |      | 1.45%             |      | 0.64%         |      | 2.11%          | 0.30              |      |
| <b>STATISTICS</b>                              |                      |      |                   |      |               |      |                |                   |      |                      |      |                   |      |               |      |                |                   |      |
| Highest  | 19.80%               |      | 17.87%            |      | 3.90%         |      | 4.51%          | 1.64              |      | 21.89%               |      | 21.83%            |      | 2.22%         |      | 5.81%          | 0.80              |      |
| Upper Quartile                                 | 16.56%               |      | 17.38%            |      | 1.20%         |      | 2.68%          | 0.57              |      | 20.42%               |      | 20.45%            |      | 0.64%         |      | 3.42%          | 0.51              |      |
| Median   | 16.36%               |      | 17.19%            |      | 0.63%         |      | 1.66%          | 0.45              |      | 19.87%               |      | 20.00%            |      | 0.24%         |      | 2.37%          | 0.10              |      |
| Average  | 15.73%               |      | 16.15%            |      | 0.33%         |      | 2.04%          | 0.33              |      | 19.14%               |      | 18.89%            |      | 0.04%         |      | 2.67%          | 0.10              |      |
| Lower Quartile                                 | 15.75%               |      | 16.62%            |      | 0.11%         |      | 1.16%          | 0.06              |      | 18.70%               |      | 19.23%            |      | -0.85%        |      | 2.03%          | -0.21             |      |
| Lowest   | 10.24%               |      | 1.55%             |      | -5.30%        |      | 0.55%          | -1.23             |      | 9.65%                |      | 1.45%             |      | -2.86%        |      | 0.88%          | -1.00             |      |
| Number of participants                         | 17                   |      | 17                |      | 17            |      | 17             | 17                |      | 17                   |      | 17                |      | 17            |      | 17             | 17                |      |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot on Property Managers  
3 Years ended 31 May 2025



# S.A. PROPERTY MANAGER WATCH™ SURVEY

| INVESTMENT DATA TO THE END OF MAY 2025         |                    |           |                    |           |                    |           |                    |           |                    |           |
|--|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|
| CALENDAR YEARS                                 |                    |           |                    |           |                    |           |                    |           |                    |           |
|  | Calendar Year 2024 | Benchmark | Calendar Year 2023 | Benchmark | Calendar Year 2022 | Benchmark | Calendar Year 2021 | Benchmark | Calendar Year 2020 | Benchmark |
| <b>75%-100% Listed Property</b>                |                    |           |                    |           |                    |           |                    |           |                    |           |
| Alexander Forbes Investments Property Fund     | 30.02%             | 28.96%    | 10.45%             | 10.15%    | -0.96%             | 0.49%     | 38.26%             | 36.94%    | -34.10%            | -34.49%   |
| Catalyst FM Composite SA Listed Property       | 32.33%             | 29.42%    | 9.64%              | 10.67%    | -0.69%             | -1.75%    | 39.63%             | 38.24%    | -33.56%            | -35.15%   |
| Coronation Property Equity                     | 28.85%             | 29.82%    | 11.55%             | 10.70%    | -2.48%             | -1.90%    | 37.42%             | 38.63%    | -36.72%            | -35.53%   |
| M&G Property Composite                         | 32.04%             | 29.82%    | *                  | *         | *                  | *         | *                  | *         | *                  | *         |
| Mazi Listed Property Fund                      | 28.68%             | 28.96%    | 9.63%              | 10.15%    | 1.21%              | 0.49%     | 35.67%             | 36.94%    | -32.89%            | -34.49%   |
| Meago Composite: ALPI                          | 30.57%             | 29.82%    | 10.59%             | 10.70%    | -2.22%             | -1.82%    | 41.61%             | 38.57%    | -33.63%            | -35.52%   |
| Meago Composite: JSAPY                         | 30.40%             | 28.96%    | 9.84%              | 10.15%    | -0.25%             | 0.49%     | 39.19%             | 36.94%    | -34.12%            | -34.49%   |
| Momentum Investments Diversified Property      | 19.97%             | 29.82%    | 6.74%              | 10.70%    | -1.45%             | -1.90%    | 38.56%             | 37.83%    | -34.64%            | -34.49%   |
| Momentum Investments Real Growth Property Fund | 26.99%             | 29.82%    | 11.41%             | 10.70%    | -2.59%             | -1.90%    | 37.45%             | 37.83%    | -34.58%            | -34.49%   |
| Ninety One Property Unit Trust                 | 28.43%             | 29.82%    | 11.83%             | 10.70%    | -0.48%             | -1.90%    | 42.83%             | 38.63%    | -35.22%            | -35.53%   |
| OMIG Quoted Property                           | 26.42%             | 29.82%    | 13.25%             | 10.70%    | -1.76%             | -1.90%    | 40.87%             | 38.63%    | -28.23%            | -35.53%   |
| PortfolioMetrix BCI SA Property Fund           | 31.75%             | 28.96%    | 12.37%             | 10.15%    | -1.91%             | 0.49%     | 39.27%             | 36.94%    | -27.57%            | -34.49%   |
| Prescient Property Composite                   | 30.67%             | 28.96%    | 9.62%              | 10.15%    | 0.70%              | 0.49%     | 36.55%             | 36.94%    | -34.62%            | -34.49%   |
| Sesfikile Property Composite                   | 31.46%             | 29.82%    | 11.68%             | 10.71%    | -1.33%             | -1.91%    | 39.63%             | 38.65%    | -29.18%            | -35.54%   |
| SIM Domestic Property                          | 33.97%             | 28.96%    | 15.97%             | 10.15%    | -2.52%             | 0.49%     | 38.81%             | 36.94%    | -25.90%            | -34.49%   |
| STANLIB MM Property                            | 31.21%             | 29.82%    | 10.25%             | 10.70%    | -1.71%             | -1.90%    | 37.20%             | 38.63%    | -32.21%            | -35.53%   |
| STANLIB Property Income                        | 26.89%             | 29.82%    | 8.70%              | 10.70%    | -2.95%             | -1.90%    | 33.99%             | 38.63%    | -33.60%            | -35.53%   |
| <b>0% - 74% Listed Property</b>                |                    |           |                    |           |                    |           |                    |           |                    |           |
| Futuregrowth Community Property Fund           | 11.07%             | 6.93%     | 9.56%              | 9.53%     | 9.99%              | 11.41%    | 10.64%             | 9.47%     | 6.37%              | 7.09%     |
| <b>STATISTICS</b>                              |                    |           |                    |           |                    |           |                    |           |                    |           |
| Highest  | 33.97%             |           | 15.97%             |           | 9.99%              |           | 42.83%             |           | 6.37%              |           |
| Upper Quartile                                 | 31.40%             |           | 11.68%             |           | -0.48%             |           | 39.63%             |           | -29.18%            |           |
| Median   | 30.21%             |           | 10.45%             |           | -1.45%             |           | 38.56%             |           | -33.60%            |           |
| Average  | 28.43%             |           | 10.77%             |           | -0.67%             |           | 36.92%             |           | -30.26%            |           |
| Lower Quartile                                 | 27.35%             |           | 9.63%              |           | -2.22%             |           | 37.20%             |           | -34.58%            |           |
| Lowest   | 11.07%             |           | 6.74%              |           | -2.95%             |           | 10.64%             |           | -36.72%            |           |
| Number of Participants                         | 18                 |           | 17                 |           | 17                 |           | 17                 |           | 17                 |           |

# S.A. PROPERTY MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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

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### General :

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

### Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

### GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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