



# Alexforbes Retail Manager Watch™ Property Survey for the month ending April 2024



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# RETAIL PROPERTY SURVEY

| GENERAL INFORMATION                  |                             |  |  |                                     |                               |                                |                      |  |
|--------------------------------------|-----------------------------|--|--|-------------------------------------|-------------------------------|--------------------------------|----------------------|--|
|                                      | Benchmark Description       | Fund Manager/s                               | Months when dividends (income) are distributed | Availability of performance figures | Standard daily valuation time | Total investment charges (TIC) | Portfolio Size (R m) | Admin - efficiency : Date data submitted |
| SA Property Only                     |                             |  |  |                                     |                               |                                |                      |  |
| AF Investments Property Equity (UT)  | FTSE JSE SA Listed Property | Nkosinathi Manyongwana                       | Mar, Jun, Sep, Dec                             | 5th working day, daily thereafter   | 18:00                         | 1.59%                          | 1,199                | 10 May 2024                              |
| Ashburton Property (UT)              | FTSE JSE SA Listed Property | Lesiba Ledwaba                               | Mar, Jun, Sep, Dec                             | 10th working day, daily thereafter  | 15:00                         | 0.80%                          | 471                  | 13 May 2024                              |
| Catalyst SCI SA Property Equity (UT) | FTSE/JSE All Property Index | Zayd Sulaiman, Mvula Seroto                  | Mar, Jun, Sep, Dec                             | 2nd working day, daily thereafter   | 15:00                         | 1.25%                          | 687                  | 13 May 2024                              |
| M&G Property (UT)                    | FTSE/JSE All Property Index | Yusuf Mowlana, Rahgib Davids                 | Mar, Jun, Sep, Dec                             | 6th working day, daily thereafter   | 15:30                         | 1.33%                          | 267                  | 08 May 2024                              |
| Ninety One Property Fund (UT)        | FTSE/JSE All Property Index | Anne-Maree Tippoo, Luqman Hamid              | Mar, Jun, Sep, Dec                             | 5th working day, daily thereafter   | 16:00                         | 1.51%                          | 3,605                | 15 May 2024                              |
|                                      |                             |  |  |                                     |                               |                                |                      |  |
| PortfolioMetrix BCI SA Property (UT) | FTSE JSE SA Listed Property | Philip Bradford                              | Mar, Jun, Sep, Dec                             | 5th working day, daily thereafter   | 15:00                         | 1.34%                          | 824                  | 13 May 2024                              |
| Sesfikile BCI Property (UT)          | FTSE/JSE All Property Index | Evan Jankelowitz, Mohamed Kalla, Naeem Tilly | Mar, Jun, Sep, Dec                             | 10th working day, daily thereafter  | 15:00                         | 1.41%                          | 2,703                | 08 May 2024                              |
| STANLIB Property Income (UT)         | FTSE/JSE All Property Index | Nesi Chetty, Ahmed Motara, Nicolas Lyle      | Mar, Jun, Sep, Dec                             | 6th working day, daily thereafter   | 15:00                         | 1.34%                          | 2,761                | 14 May 2024                              |
|                                      |                             |  |  |                                     |                               |                                |                      |  |
|                                      |                             |  |  |                                     |                               | TOTAL                          | 12,517               |  |

# MARKET DATA

| MARKET DATA TO THE END OF APRIL 2024       |        |         |              |        |                   |                   |                   |                    |
|--|--------|---------|--------------|--------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA                           |        |         |              |        |                   |                   |                   |                    |
|  | Month  | Quarter | Year to Date | 1 Year | 3 Years<br>(p.a.) | 5 Years<br>(p.a.) | 7 Years<br>(p.a.) | 10 Years<br>(p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION |        |         |              |        |                   |                   |                   |                    |
| FTSE/JSE All Property Index                | -0.48% | -1.39%  | 2.97%        | 13.24% | 8.77%             | -0.74%            | *                 | *                  |
| FTSE/JSE SA Listed Property Index          | -0.59% | -0.79%  | 3.24%        | 13.67% | 9.61%             | -0.04%            | -1.53%            | 2.84%              |
| S&P South Africa Composite Property        | -0.90% | -0.91%  | 2.98%        | 13.04% | 8.88%             | -0.32%            | -3.06%            | 0.62%              |
| S&P South Africa Composite Property Capped | -0.72% | -1.91%  | 2.98%        | 12.73% | 8.41%             | -1.27%            | -3.58%            | 0.92%              |
| FTSE / JSE All Share Index (Free Float)    | 2.95%  | 3.68%   | 0.64%        | 1.14%  | 8.81%             | 9.41%             | 8.89%             | 8.11%              |
| FTSE / JSE Capped All Share Index          | 2.92%  | 3.59%   | 0.50%        | 1.29%  | 9.42%             | 9.80%             | 8.79%             | 8.12%              |
| FTSE / JSE SWIX All Share Index            | 2.95%  | 3.58%   | 0.72%        | 2.30%  | 6.45%             | 6.40%             | 6.18%             | 6.72%              |
| FTSE / JSE Capped SWIX All Share Index     | 2.92%  | 3.49%   | 0.55%        | 2.36%  | 8.23%             | 7.22%             | 6.09%             | *                  |
| FTSE/JSE Mid Cap Index                     | 1.48%  | 0.71%   | -2.11%       | 4.39%  | 7.88%             | 5.70%             | 4.32%             | 5.87%              |
| FTSE/JSE Small Cap Index                   | 2.02%  | -0.78%  | 0.95%        | 9.13%  | 14.48%            | 12.65%            | 6.80%             | 7.74%              |
| Alexforbes Money Market                    | 0.69%  | 2.10%   | 2.81%        | 8.57%  | 6.24%             | 5.93%             | 6.34%             | 6.48%              |
| Short Term Fixed Interest Rate Index       | 0.68%  | 2.04%   | 2.75%        | 8.46%  | 6.22%             | 6.02%             | 6.40%             | 6.53%              |
| All Bond                                   | 1.37%  | -1.15%  | -0.45%       | 6.81%  | 7.22%             | 7.18%             | 7.77%             | 7.80%              |
| FTSE/JSE Inflation-Linked Index (CILI)     | 0.30%  | -0.17%  | -0.05%       | 5.61%  | 6.79%             | 5.81%             | 5.06%             | *                  |
| Consumer Price Inflation                   | 0.79%  | 1.86%   | 1.86%        | 5.32%  | 6.12%             | 5.14%             | 4.86%             | 5.04%              |

| QUANTITATIVE ANALYSIS                      | Calculated on rolling performance returns |                         |
|--|---|-------------------------|
|  | Volatility<br>(3 years)                   | Volatility<br>(5 years) |
| FTSE/JSE All Property Index                | 17.31%                                    | 27.15%                  |
| FTSE/JSE SA Listed Property Index          | 17.38%                                    | 27.18%                  |
| S&P South Africa Composite Property        | 17.43%                                    | 27.03%                  |
| S&P South Africa Composite Property Capped | 16.92%                                    | 27.06%                  |
| FTSE / JSE All Share Index (Free Float)    | 15.20%                                    | 17.14%                  |
| FTSE / JSE Capped All Share Index          | 15.10%                                    | 17.48%                  |
| FTSE / JSE SWIX All Share Index            | 13.86%                                    | 16.44%                  |
| FTSE / JSE Capped SWIX All Share Index     | 13.93%                                    | 17.32%                  |
| FTSE/JSE Mid Cap Index                     | 14.51%                                    | 18.85%                  |
| FTSE/JSE Small Cap Index                   | 11.62%                                    | 18.75%                  |
| Alexforbes Money Market                    | 0.56%                                     | 0.52%                   |
| Short Term Fixed Interest Rate Index       | 0.53%                                     | 0.49%                   |
| All Bond                                   | 7.42%                                     | 8.49%                   |
| FTSE/JSE Inflation-Linked Index (CILI)     | 5.98%                                     | 6.62%                   |
| Consumer Price Inflation                   | 1.34%                                     | 1.39%                   |

# RETAIL PROPERTY SURVEY

| INVESTMENT DATA TO THE END OF APRIL 2024 |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PERFORMANCE DATA                         |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
|  | Month     |           | Quarter   |           | Year to Date |           | 1 Year    |           | 3 Years   |           | 5 Years   |           | 7 Years   |           |
|  | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio    | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| SA Property Only                         |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| AF Investments Property Equity (UT)      | -0.77%    | -0.59%    | -1.36%    | -0.79%    | 2.53%        | 3.24%     | 11.44%    | 13.67%    | 7.79%     | 9.61%     | -1.26%    | -0.04%    | -2.18%    | -1.53%    |
| Ashburton Property (UT)                  | -0.54%    | -0.59%    | -1.24%    | -0.79%    | 3.14%        | 3.24%     | 12.70%    | 13.67%    | 8.03%     | 9.61%     | *         | *         | *         | *         |
| Catalyst SCI SA Property Equity (UT)     | -0.35%    | -0.48%    | -2.18%    | -1.39%    | 2.32%        | 2.97%     | 10.79%    | 13.24%    | 7.93%     | 8.77%     | -1.26%    | -0.74%    | -2.20%    | -2.24%    |
| M&G Property (UT)                        | -0.82%    | -0.48%    | -1.69%    | -1.39%    | 2.38%        | 2.97%     | 14.37%    | 13.24%    | 11.17%    | 8.77%     | *         | *         | *         | *         |
| Ninety One Property Fund (UT)            | -0.75%    | -0.48%    | -1.19%    | -1.39%    | 2.37%        | 2.97%     | 11.39%    | 13.24%    | 8.08%     | 8.77%     | -0.92%    | -0.74%    | -2.26%    | -2.53%    |
|  |           |           |           |           |              |           |           |           |           |           |           |           |           |           |
| PortfolioMetrix BCI SA Property (UT)     | -0.48%    | -0.59%    | -1.51%    | -0.79%    | 2.91%        | 3.24%     | 13.16%    | 13.67%    | 9.04%     | 9.61%     | 2.22%     | -0.04%    | 0.60%     | -1.53%    |
| Sesfikile BCI Property (UT)              | -0.72%    | -0.48%    | -2.36%    | -1.39%    | 2.03%        | 2.97%     | 11.26%    | 13.25%    | 8.33%     | 8.77%     | 1.10%     | -0.74%    | 0.23%     | -2.60%    |
| STANLIB Property Income (UT)             | -0.55%    | -0.48%    | -1.74%    | -1.39%    | 2.52%        | 2.97%     | 11.00%    | 13.24%    | 6.21%     | 8.77%     | -2.16%    | -0.74%    | -4.07%    | -2.53%    |

# RETAIL PROPERTY SURVEY

| INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 |                 |                   |                        |                  |                             |                             |                             |
|---|-----------------|-------------------|------------------------|------------------|-----------------------------|-----------------------------|-----------------------------|
|   | Return<br>Month | Return<br>Quarter | Return<br>Year to Date | Return<br>1 Year | Return<br>3 Years<br>(p.a.) | Return<br>5 Years<br>(p.a.) | Return<br>7 Years<br>(p.a.) |
| SA Property Only  |                 |                   |                        |                  |                             |                             |                             |
| Highest   | -0.35%          | -1.19%            | 3.14%                  | 14.37%           | 11.17%                      | 2.22%                       | 0.60%                       |
| Upper Quartile  | -0.53%          | -1.33%            | 2.63%                  | 12.82%           | 8.51%                       | 0.60%                       | -0.37%                      |
| Median  | -0.64%          | -1.60%            | 2.45%                  | 11.42%           | 8.05%                       | -1.09%                      | -2.19%                      |
| Average   | -0.62%          | -1.66%            | 2.53%                  | 12.01%           | 8.32%                       | -0.38%                      | -1.65%                      |
| Asset-weighted Average  | -0.66%          | -1.67%            | 2.41%                  | 11.48%           | 7.81%                       | -0.58%                      | -1.90%                      |
| Lower Quartile  | -0.75%          | -1.85%            | 2.36%                  | 11.19%           | 7.89%                       | -1.26%                      | -2.25%                      |
| Lowest  | -0.82%          | -2.36%            | 2.03%                  | 10.79%           | 6.21%                       | -2.16%                      | -4.07%                      |
| Range   | 0.47%           | 1.17%             | 1.12%                  | 3.58%            | 4.96%                       | 4.37%                       | 4.67%                       |
| Number of Participants  | 8               | 8                 | 8                      | 8                | 8                           | 6                           | 6                           |

# RETAIL PROPERTY SURVEY

| INVESTMENT DATA TO THE END OF APRIL 2024 |                                      |        |                          |        |                               |        |                         |        |                                 |        |                                 |        |                                 |        |   |
|--|--------------------------------------|--------|--------------------------|--------|-------------------------------|--------|-------------------------|--------|---------------------------------|--------|---------------------------------|--------|---------------------------------|--------|---|
| PERFORMANCE DATA                         |                                      |        |                          |        |                               |        |                         |        |                                 |        |                                 |        |                                 |        |   |
|  | Active Return<br>Month               | Rank   | Active Return<br>Quarter | Rank   | Active Return<br>Year to Date | Rank   | Active Return<br>1 Year | Rank   | Active Return<br>3 Years (p.a.) | Rank   | Active Return<br>5 Years (p.a.) | Rank   | Active Return<br>7 Years (p.a.) | Rank   |   |
|  | SA Property Only                     |        |                          |        |                               |        |                         |        |                                 |        |                                 |        |                                 |        |   |
|  | AF Investments Property Equity (UT)  | -0.18% | 5                        | -0.56% | 5                             | -0.70% | 7                       | -2.23% | 6                               | -1.82% | 7                               | -1.23% | 5                               | -0.65% | 5 |
|  | Ashburton Property (UT)              | 0.04%  | 3                        | -0.44% | 4                             | -0.09% | 1                       | -0.97% | 3                               | -1.58% | 6                               | *      | *                               | *      | * |
|  | Catalyst SCI SA Property Equity (UT) | 0.13%  | 1                        | -0.78% | 7                             | -0.65% | 6                       | -2.45% | 8                               | -0.84% | 5                               | -0.52% | 4                               | 0.04%  | 4 |
|  | M&G Property (UT)                    | -0.33% | 8                        | -0.30% | 2                             | -0.59% | 4                       | 1.13%  | 1                               | 2.40%  | 1                               | *      | *                               | *      | * |
|  | Ninety One Property Fund (UT)        | -0.27% | 7                        | 0.20%  | 1                             | -0.60% | 5                       | -1.85% | 4                               | -0.69% | 4                               | -0.18% | 3                               | 0.27%  | 3 |
|  |                                      |        |                          |        |                               |        |                         |        |                                 |        |                                 |        |                                 |        |   |
|  | PortfolioMetrix BCI SA Property (UT) | 0.10%  | 2                        | -0.72% | 6                             | -0.33% | 2                       | -0.51% | 2                               | -0.57% | 3                               | 2.25%  | 1                               | 2.13%  | 2 |
|  | Sesikile BCI Property (UT)           | -0.24% | 6                        | -0.97% | 8                             | -0.94% | 8                       | -1.99% | 5                               | -0.44% | 2                               | 1.84%  | 2                               | 2.83%  | 1 |
| STANLIB Property Income (UT)             | -0.07%                               | 4      | -0.34%                   | 3      | -0.45%                        | 3      | -2.24%                  | 7      | -2.56%                          | 8      | -1.42%                          | 6      | -1.54%                          | 6      |   |

# RETAIL PROPERTY SURVEY

| INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 |              |                |                     |               |                       |                       |                       |
|--|--------------|----------------|---------------------|---------------|-----------------------|-----------------------|-----------------------|
|  | Return Month | Return Quarter | Return Year to Date | Return 1 Year | Return 3 Years (p.a.) | Return 5 Years (p.a.) | Return 7 Years (p.a.) |
| SA Property Only   |              |                |                     |               |                       |                       |                       |
| Highest  | 0.13%        | 0.20%          | -0.09%              | 1.13%         | 2.40%                 | 2.25%                 | 2.83%                 |
| Upper Quartile   | 0.06%        | -0.33%         | -0.42%              | -0.85%        | -0.54%                | 1.34%                 | 1.66%                 |
| Median   | -0.07%       | -0.44%         | -0.59%              | -1.85%        | -0.69%                | -0.18%                | 0.27%                 |
| Average  | -0.10%       | -0.49%         | -0.54%              | -1.39%        | -0.76%                | 0.13%                 | 0.51%                 |
| Asset-weighted Average   | -0.15%       | -0.39%         | -0.62%              | -1.85%        | -1.13%                | 0.04%                 | 0.46%                 |
| Lower Quartile   | -0.25%       | -0.74%         | -0.66%              | -2.23%        | -1.64%                | -1.05%                | -0.48%                |
| Lowest   | -0.33%       | -0.97%         | -0.94%              | -2.45%        | -2.56%                | -1.42%                | -1.54%                |
| Number of Participants   | 8            | 8              | 8                   | 8             | 8                     | 6                     | 6                     |

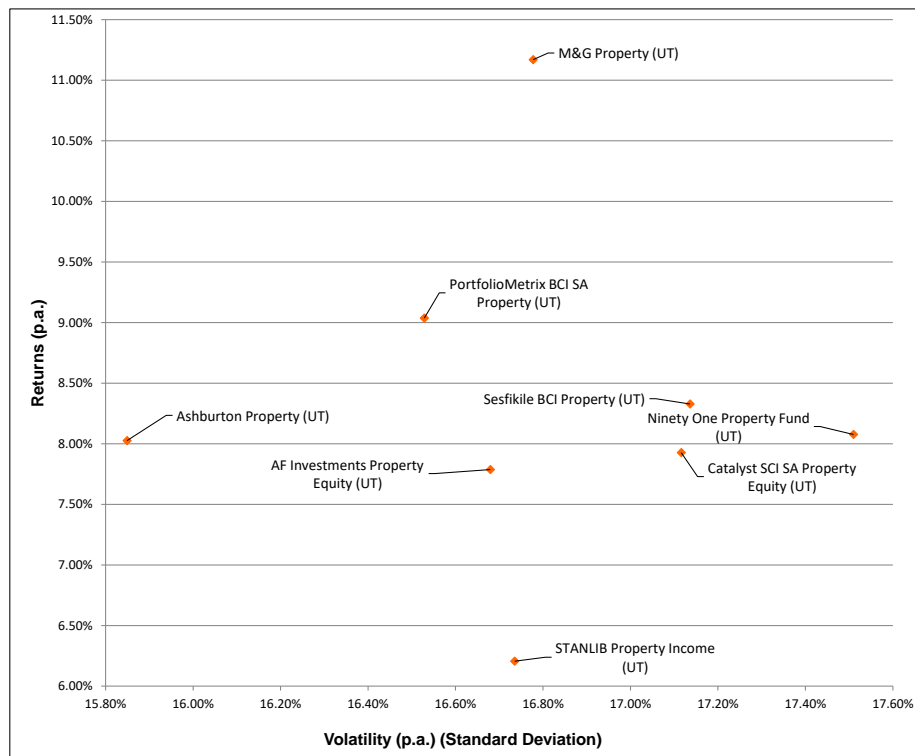
# RETAIL PROPERTY SURVEY

| INVESTMENT DATA TO THE END OF APRIL 2024 |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
|--|--|-------------------|---------------|----------------|-------------------|--------------|--|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN                           |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
|  | Calculated on 3 year performance returns |                   |               |                |                   |              | Calculated on 5 year performance returns |                   |               |                |                   |              |
|  | 3 Year Return (p.a.)                     | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 5 Year Return (p.a.)                     | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| SA Property Only                         |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
| AF Investments Property Equity (UT)      | 7.79%                                    | 16.68%            | -1.82%        | 1.10%          | -1.65             | 0.09         | -1.26%                                   | 25.55%            | -1.23%        | 2.09%          | -0.59             | -0.28        |
| Ashburton Property (UT)                  | 8.03%                                    | 15.85%            | -1.58%        | 2.11%          | -0.75             | 0.11         | *  | *                 | *             | *              | *                 | *            |
| Catalyst SCI SA Property Equity (UT)     | 7.93%                                    | 17.12%            | -0.84%        | 2.50%          | -0.34             | 0.10         | -1.26%                                   | 27.46%            | -0.52%        | 2.98%          | -0.18             | -0.27        |
| M&G Property (UT)                        | 11.17%                                   | 16.78%            | 2.40%         | 2.79%          | 0.86              | 0.30         | *  | *                 | *             | *              | *                 | *            |
| Ninety One Property Fund (UT)            | 8.08%                                    | 17.51%            | -0.69%        | 2.49%          | -0.28             | 0.11         | -0.92%                                   | 28.55%            | -0.18%        | 3.62%          | -0.05             | -0.24        |
|  |  |                   |               |                |                   |              |  |                   |               |                |                   |              |
| PortfolioMetrix BCI SA Property (UT)     | 9.04%                                    | 16.53%            | -0.57%        | 2.89%          | -0.20             | 0.17         | 2.22%                                    | 24.67%            | 2.25%         | 4.52%          | 0.50              | -0.15        |
| Sesfikile BCI Property (UT)              | 8.33%                                    | 17.14%            | -0.44%        | 1.98%          | -0.22             | 0.12         | 1.10%                                    | 25.00%            | 1.84%         | 3.27%          | 0.56              | -0.20        |
| STANLIB Property Income (UT)             | 6.21%                                    | 16.74%            | -2.56%        | 2.08%          | -1.23             | 0.00         | -2.16%                                   | 26.34%            | -1.42%        | 2.82%          | -0.50             | -0.31        |

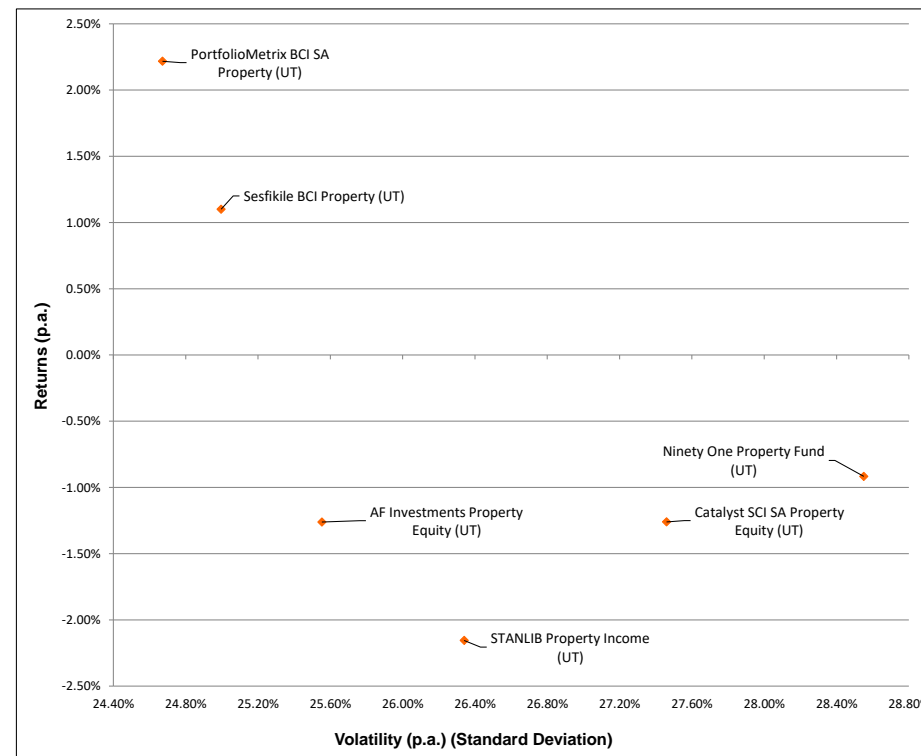


# RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

**Risk vs Return**  
3 years ended 30 April 2024

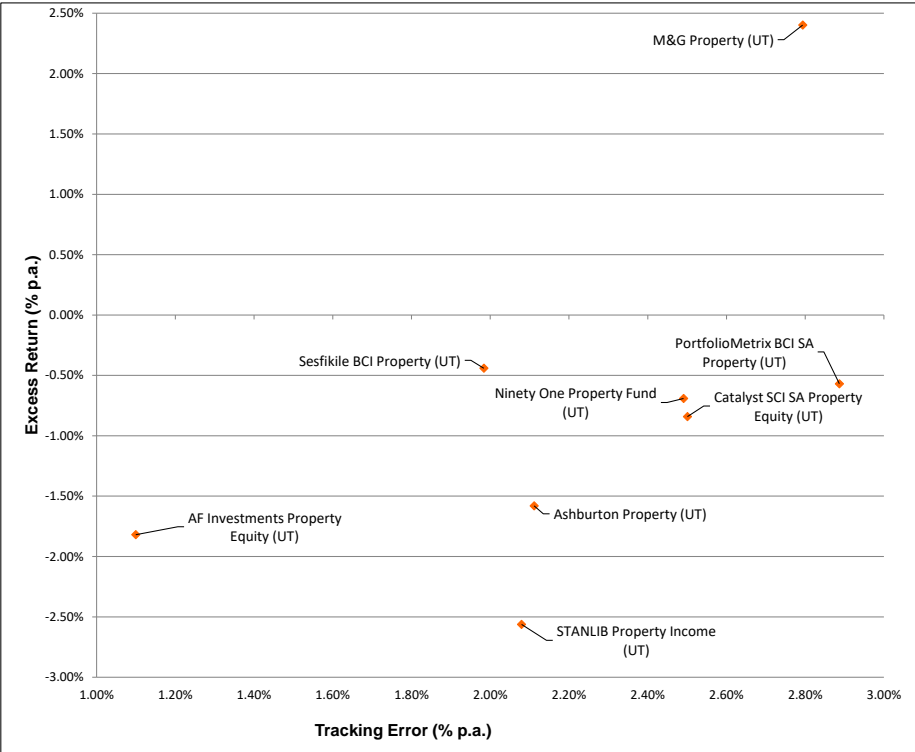


**Risk vs Return**  
5 years ended 30 April 2024

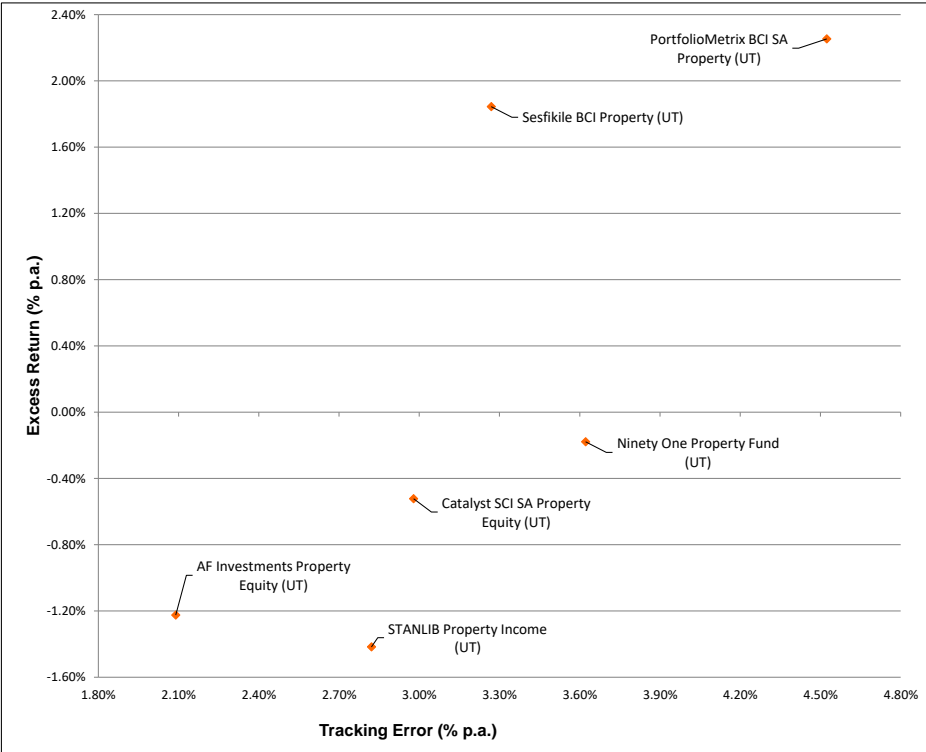


# RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

Excess Return vs Tracking Error  
3 years ended 30 April 2024




Excess Return vs Tracking Error  
5 years ended 30 April 2024



# RETAIL PROPERTY SURVEY

| INVESTMENT DATA TO THE END OF APRIL 2024 |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
|--|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|--------------------|-----------|---------------|
| PERFORMANCE DATA                         |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
|  | Calendar Year 2023 |           |               | Calendar Year 2022 |           |               | Calendar Year 2021 |           |               | Calendar Year 2020 |           |               | Calendar Year 2019 |           |               |
|  | Portfolio          | Benchmark | Active Return | Portfolio          | Benchmark | Active Return | Portfolio          | Benchmark | Active Return | Portfolio          | Benchmark | Active Return | Portfolio          | Benchmark | Active Return |
| SA Property Only                         |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
| AF Investments Property Equity (UT)      | 8.33%              | 10.15%    | -1.82%        | -2.21%             | 0.49%     | -2.71%        | 34.98%             | 36.94%    | -1.95%        | -34.02%            | -34.49%   | 0.47%         | 1.01%              | 1.92%     | -0.91%        |
| Ashburton Property (UT)                  | 9.22%              | 10.15%    | -0.93%        | -1.66%             | 0.49%     | -2.15%        | 33.52%             | 36.94%    | -3.42%        | *                  | *         | *             | *                  | *         | *             |
| Catalyst SCI SA Property Equity (UT)     | 8.21%              | 10.70%    | -2.49%        | -1.98%             | -1.90%    | -0.08%        | 38.09%             | 38.63%    | -0.54%        | -35.09%            | -35.53%   | 0.43%         | -0.78%             | -0.66%    | -0.12%        |
| M&G Property (UT)                        | 13.15%             | 10.70%    | 2.45%         | 0.84%              | -1.90%    | 2.75%         | 41.25%             | 38.63%    | 2.61%         | *                  | *         | *             | *                  | *         | *             |
| Ninety One Property Fund (UT)            | 10.02%             | 10.70%    | -0.68%        | -1.88%             | -1.90%    | 0.02%         | 40.88%             | 38.63%    | 2.25%         | -36.30%            | -35.53%   | -0.77%        | -0.43%             | -0.40%    | -0.04%        |
|  |                    |           |               |                    |           |               |                    |           |               |                    |           |               |                    |           |               |
| PortfolioMetrix BCI SA Property (UT)     | 11.82%             | 10.15%    | 1.67%         | -2.39%             | 0.49%     | -2.89%        | 38.60%             | 36.94%    | 1.67%         | -27.94%            | -34.49%   | 6.55%         | 2.40%              | 1.92%     | 0.48%         |
| Sesfikile BCI Property (UT)              | 10.20%             | 10.71%    | -0.50%        | -2.55%             | -1.91%    | -0.64%        | 37.94%             | 38.63%    | -0.70%        | -29.71%            | -35.54%   | 5.83%         | 3.01%              | -0.39%    | 3.41%         |
| STANLIB Property Income (UT)             | 7.42%              | 10.70%    | -3.28%        | -4.27%             | -1.90%    | -2.36%        | 32.23%             | 38.63%    | -6.40%        | -34.44%            | -35.53%   | 1.08%         | 1.05%              | -0.40%    | 1.44%         |



## Retail Property Decathlon for the month ending April 2024



Alexforbes | 5-times winner of the  
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at the Africa Global Funds Awards from 2019 to 2023

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# DECATHLON RETAIL PROPERTY

| DECATHLON INVESTMENT DATA TO THE END OF APRIL 2024 |           |           |           |           |           |           |           |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| PERFORMANCE DATA                                   |           |           |           |           |           |           |           |           |           |           |           |           |
|  | 1 Year    |           | 3 Year    |           | 5 Year    |           | 7 Year    |           | 10 Years  |           | 15 Years  |           |
|  | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| SA Property Only                                   |           |           |           |           |           |           |           |           |           |           |           |           |
| AF Investments Property Equity (UT)                | 11.44%    | 13.67%    | 7.79%     | 9.61%     | -1.26%    | -0.04%    | -2.18%    | -1.53%    | 2.67%     | 2.84%     | 7.50%     | 8.03%     |
| Catalyst SCI SA Property Equity (UT)               | 10.79%    | 13.24%    | 7.93%     | 8.77%     | -1.26%    | -0.74%    | -2.20%    | -2.24%    | 2.87%     | 2.32%     | 7.70%     | 7.67%     |
| Ninety One Property Fund (UT)                      | 11.39%    | 13.24%    | 8.08%     | 8.77%     | -0.92%    | -0.74%    | -2.26%    | -2.53%    | 2.35%     | 2.11%     | 7.11%     | 7.52%     |
| Sesfikile BCI Property (UT)                        | 11.26%    | 13.25%    | 8.33%     | 8.77%     | 1.10%     | -0.74%    | 0.23%     | -2.60%    | 4.84%     | 2.01%     | *         | *         |
| STANLIB Property Income (UT)                       | 11.00%    | 13.24%    | 6.21%     | 8.77%     | -2.16%    | -0.74%    | -4.07%    | -2.53%    | 1.32%     | 2.11%     | 6.91%     | 7.52%     |

# DECATHLON RETAIL PROPERTY

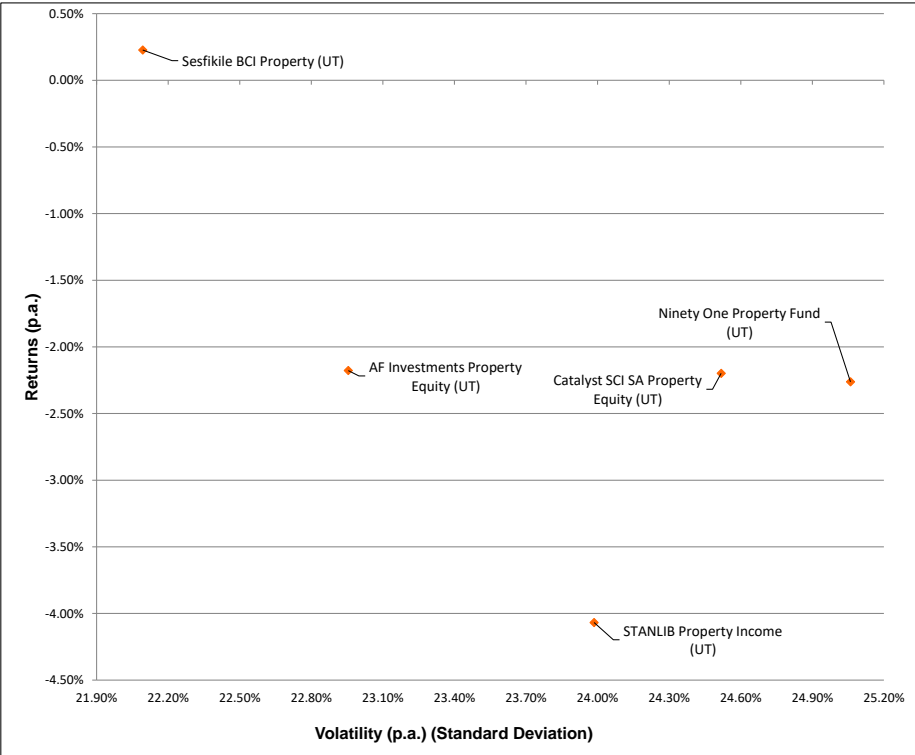
| DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2024 |                  |                             |                             |                             |                              |                              |
|---|------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
|   | Return<br>1 Year | Return<br>3 Years<br>(p.a.) | Return<br>5 Years<br>(p.a.) | Return<br>7 Years<br>(p.a.) | Return<br>10 Years<br>(p.a.) | Return<br>15 Years<br>(p.a.) |
| SA Property Only  |                  |                             |                             |                             |                              |                              |
| Highest   | 11.44%           | 8.33%                       | 1.10%                       | 0.23%                       | 4.84%                        | 7.70%                        |
| Upper Quartile  | 11.39%           | 8.08%                       | -0.92%                      | -2.18%                      | 2.87%                        | 7.55%                        |
| Median  | 11.26%           | 7.93%                       | -1.26%                      | -2.20%                      | 2.67%                        | 7.31%                        |
| Average   | 11.18%           | 7.66%                       | -0.90%                      | -2.10%                      | 2.81%                        | 7.31%                        |
| Asset-weighted Average  | 11.23%           | 7.63%                       | -0.79%                      | -2.09%                      | 2.77%                        | 7.15%                        |
| Lower Quartile  | 11.00%           | 7.79%                       | -1.26%                      | -2.26%                      | 2.35%                        | 7.06%                        |
| Lowest  | 10.79%           | 6.21%                       | -2.16%                      | -4.07%                      | 1.32%                        | 6.91%                        |
| Range   | 0.65%            | 2.12%                       | 3.26%                       | 4.29%                       | 3.53%                        | 0.79%                        |
| Number of Participants  | 5                | 5                           | 5                           | 5                           | 5                            | 4                            |

# DECATHLON RETAIL PROPERTY

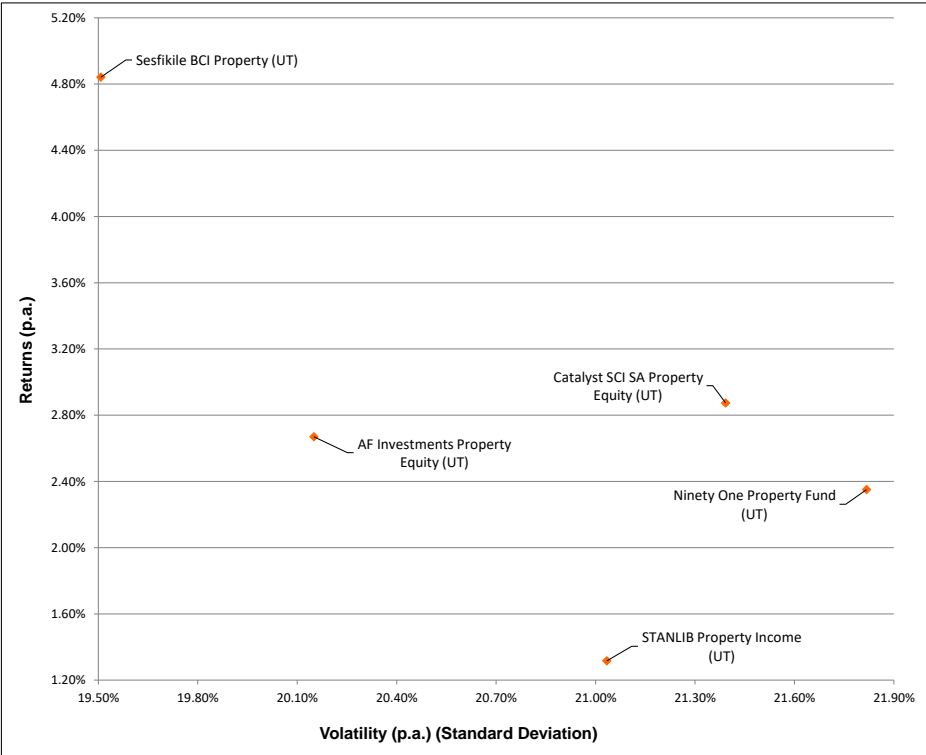
| DECATHLON INVESTMENT DATA TO THE END OF APRIL 2024 |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
|--|--|-------------------|---------------|----------------|-------------------|--------------|---|-------------------|---------------|----------------|-------------------|--------------|
| RISK VS RETURN                                     |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
|  | Calculated on 7 year performance returns |                   |               |                |                   |              | Calculated on 10 year performance returns |                   |               |                |                   |              |
|  | 7 Year Return (p.a.)                     | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio | 10 Year Return (p.a.)                     | Volatility (Risk) | Active Return | Tracking Error | Information Ratio | Sharpe Ratio |
| SA Property Only                                   |  |                   |               |                |                   |              |   |                   |               |                |                   |              |
| AF Investments Property Equity (UT)                | -2.18%                                   | 22.96%            | -0.65%        | 1.95%          | -0.34             | -0.37        | 2.67%                                     | 20.15%            | -0.17%        | 1.82%          | -0.09             | -0.19        |
| Catalyst SCI SA Property Equity (UT)               | -2.20%                                   | 24.52%            | 0.04%         | 2.70%          | 0.02              | -0.35        | 2.87%                                     | 21.39%            | 0.55%         | 2.65%          | 0.21              | -0.17        |
| Ninety One Property Fund (UT)                      | -2.26%                                   | 25.06%            | 0.27%         | 3.72%          | 0.07              | -0.35        | 2.35%                                     | 21.82%            | 0.25%         | 3.30%          | 0.07              | -0.19        |
| Sesfikile BCI Property (UT)                        | 0.23%                                    | 22.09%            | 2.83%         | 3.67%          | 0.77              | -0.28        | 4.84%                                     | 19.51%            | 2.83%         | 3.27%          | 0.87              | -0.09        |
| STANLIB Property Income (UT)                       | -4.07%                                   | 23.99%            | -1.54%        | 3.05%          | -0.50             | -0.44        | 1.32%                                     | 21.03%            | -0.79%        | 2.79%          | -0.28             | -0.25        |

# DECATHLON RETAIL PROPERTY - SA PROPERTY ONLY

Risk vs Return  
7 years ended 30 April 2024



Risk vs Return  
10 years ended 30 April 2024





# RETAIL PROPERTY SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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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 net 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.

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.