



Alexforbes Retail Manager Watch™ Property Survey for the month ending December 2025



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at the Africa Global Funds Awards from 2019 to 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	Nkosingathi Manyongwana	Mar, Jun, Sep, Dec	5th working day, daily thereafter	18:00	1.57%	1 764	16 January 2026
Ashburton Property (UT)	FTSE JSE SA Listed Property	Lesiba Ledwaba	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	0.84%	601	15 January 2026
Catalyst SCI SA Property Equity (UT)	FTSE/JSE All Property Index	Imdaad Nana, Mvula Seroto	Mar, Jun, Sep, Dec	2nd working day, daily thereafter	15:00	1.27%	1 035	08 January 2026
M&G Property (UT)	FTSE/JSE All Property Index	Yusuf Mowlana, Rahgib Davids	Mar, Jun, Sep, Dec	6th working day, daily thereafter	15:30	1.32%	1 290	09 January 2026
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	1.52%	5 222	23 January 2026
PortfolioMetrix BCI SA Property (UT)	FTSE JSE SA Listed Property	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	1.26%	1 166	16 January 2026
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	0.90%	4 591	13 January 2026
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	1.33%	3 762	26 January 2026
						TOTAL	19 431	

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 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.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE/JSE All Property Index	0.12%	16.73%	30.56%	30.56%	23.34%	20.61%	7.31%	*
FTSE/JSE SA Listed Property Index	0.09%	16.27%	30.56%	30.56%	22.86%	20.61%	7.91%	5.10%
S&P South Africa Composite Property	0.11%	16.76%	31.41%	31.41%	23.17%	20.47%	6.26%	1.32%
S&P South Africa Composite Property Capped	0.29%	17.35%	31.72%	31.72%	24.29%	21.15%	5.93%	2.04%
FTSE / JSE All Share Index (Free Float)	4.57%	8.10%	42.40%	42.40%	20.85%	18.76%	16.03%	12.39%
FTSE / JSE Capped All Share Index	4.57%	8.92%	42.61%	42.61%	20.57%	19.28%	16.08%	12.40%
FTSE / JSE SWIX All Share Index	4.57%	8.10%	42.40%	42.40%	20.36%	16.94%	13.68%	10.58%
FTSE / JSE Capped SWIX All Share Index	4.57%	8.92%	42.61%	42.61%	20.38%	18.28%	13.89%	10.42%
FTSE/JSE Mid Cap Index	4.53%	11.07%	30.96%	30.96%	18.36%	16.77%	11.55%	10.21%
FTSE/JSE Small Cap Index	2.38%	12.62%	21.46%	21.46%	22.33%	25.65%	16.97%	12.28%
Alexforbes Money Market	0.57%	1.74%	7.58%	7.58%	8.12%	6.64%	6.48%	6.76%
Short Term Fixed Interest Rate Index	0.58%	1.75%	7.52%	7.52%	8.01%	6.60%	6.52%	6.78%
All Bond Index	2.70%	8.96%	24.24%	24.24%	16.89%	12.54%	11.66%	11.48%
FTSE/JSE Inflation-Linked Index (CILI)	2.76%	8.09%	15.42%	15.42%	10.05%	9.91%	8.01%	*
Consumer Price Inflation	-0.10%	0.20%	3.54%	3.54%	3.99%	4.96%	4.50%	4.79%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE/JSE All Property Index	14.19%	16.66%
FTSE/JSE SA Listed Property Index	13.94%	16.53%
S&P South Africa Composite Property	14.01%	16.67%
S&P South Africa Composite Property Capped	14.29%	16.56%
FTSE / JSE All Share Index (Free Float)	11.39%	12.90%
FTSE / JSE Capped All Share Index	11.48%	12.79%
FTSE / JSE SWIX All Share Index	11.57%	12.01%
FTSE / JSE Capped SWIX All Share Index	11.49%	11.97%
FTSE/JSE Mid Cap Index	12.62%	12.75%
FTSE/JSE Small Cap Index	10.17%	11.54%
Alexforbes Money Market	0.15%	0.53%
Short Term Fixed Interest Rate Index	0.16%	0.52%
All Bond Index	7.72%	7.27%
FTSE/JSE Inflation-Linked Index (CILI)	5.11%	5.39%
Consumer Price Inflation	1.21%	1.26%

RETAIL PROPERTY SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025														
	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)	-0.05%	0.09%	15.55%	16.27%	28.21%	30.56%	28.21%	30.56%	21.27%	22.86%	18.68%	20.61%	6.65%	7.91%
Ashburton Property (UT)	0.36%	0.09%	16.86%	16.27%	28.87%	30.56%	28.87%	30.56%	21.71%	22.86%	18.81%	20.61%	*	*
Catalyst SCI SA Property Equity (UT)	-0.10%	0.12%	16.20%	16.73%	28.54%	30.56%	28.54%	30.56%	22.16%	23.34%	19.80%	20.61%	6.84%	7.27%
M&G Property (UT)	0.21%	0.12%	16.39%	16.73%	29.25%	30.56%	29.25%	30.56%	23.95%	23.34%	22.09%	20.61%	*	*
Ninety One Property Fund (UT)	0.50%	0.12%	17.53%	16.73%	31.50%	30.56%	31.50%	30.56%	22.78%	23.34%	20.67%	20.61%	7.16%	7.31%
PortfolioMetrix BCI SA Property (UT)	0.26%	0.09%	17.20%	16.27%	31.95%	30.56%	31.95%	30.56%	24.60%	22.86%	21.22%	20.61%	9.86%	7.91%
Sesfikile BCI Property (UT)	0.00%	0.12%	16.85%	16.73%	31.65%	30.56%	31.65%	30.56%	23.59%	23.34%	20.47%	20.60%	9.08%	7.31%
STANLIB Property Income (UT)	-0.27%	0.12%	16.30%	16.73%	29.28%	30.56%	29.28%	30.56%	20.32%	23.34%	17.13%	20.61%	5.56%	7.31%

RETAIL PROPERTY SURVEY

INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025							
	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	0.50%	17.53%	31.95%	31.95%	24.60%	22.09%	9.86%
Upper Quartile	0.28%	16.94%	31.54%	31.54%	23.68%	20.80%	8.60%
Median	0.10%	16.42%	29.50%	29.50%	22.10%	19.29%	6.80%
Average	0.11%	16.61%	29.91%	29.91%	22.56%	19.87%	7.58%
Asset-weighted Average	0.11%	16.76%	30.45%	30.45%	22.48%	19.78%	7.43%
Lower Quartile	-0.06%	16.28%	28.79%	28.79%	21.60%	18.78%	6.70%
Lowest	-0.27%	15.55%	28.21%	28.21%	20.32%	17.13%	5.56%
Range	0.77%	1.98%	3.74%	3.74%	4.28%	4.95%	4.30%
Number of Participants	8	8	8	8	8	8	6

RETAIL PROPERTY SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025														
PERFORMANCE DATA														
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
SA Property Only														
AF Investments Property Equity (UT)	-0.14%	6	-0.72%	8	-2.35%	8	-2.35%	8	-1.59%	7	-1.93%	7	-1.27%	5
Ashburton Property (UT)	0.26%	2	0.59%	3	-1.70%	6	-1.70%	6	-1.15%	5	-1.80%	6	*	*
Catalyst SCI SA Property Equity (UT)	-0.22%	7	-0.53%	7	-2.03%	7	-2.03%	7	-1.18%	6	-0.80%	5	-0.43%	4
M&G Property (UT)	0.09%	4	-0.35%	5	-1.31%	5	-1.31%	5	0.61%	2	1.48%	1	*	*
Ninety One Property Fund (UT)	0.38%	1	0.79%	2	0.93%	3	0.93%	3	-0.56%	4	0.06%	3	-0.15%	3
PortfolioMetrix BCI SA Property (UT)	0.17%	3	0.93%	1	1.38%	1	1.38%	1	1.74%	1	0.61%	2	1.95%	1
Sesfikile BCI Property (UT)	-0.12%	5	0.12%	4	1.09%	2	1.09%	2	0.25%	3	-0.13%	4	1.77%	2
STANLIB Property Income (UT)	-0.39%	8	-0.43%	6	-1.28%	4	-1.28%	4	-3.02%	8	-3.47%	8	-1.75%	6

RETAIL PROPERTY SURVEY

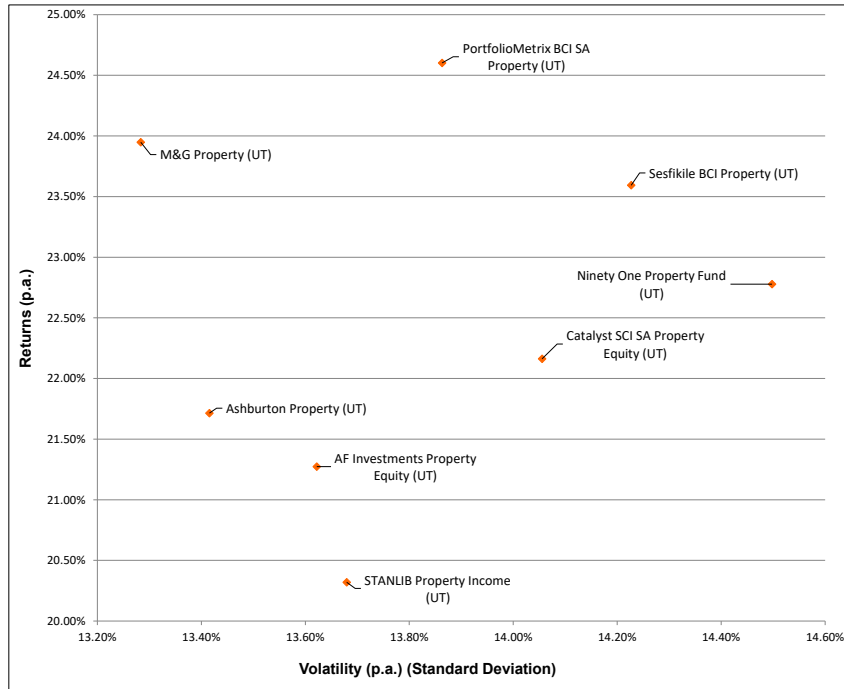
INVESTABLE ACTIVE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025							
	Return Month	Return Quarter	Return Year to Date	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)
SA Property Only							
Highest	0.38%	0.93%	1.38%	1.38%	1.74%	1.48%	1.95%
Upper Quartile	0.19%	0.64%	0.97%	0.97%	0.34%	0.20%	1.29%
Median	-0.02%	-0.21%	-1.29%	-1.29%	-1.08%	-1.24%	-0.92%
Average	0.00%	0.05%	-0.54%	-0.54%	-0.55%	-0.72%	-0.22%
Asset-weighted Average	0.00%	0.12%	-0.12%	-0.12%	-0.77%	-0.83%	0.02%
Lower Quartile	-0.16%	-0.46%	-1.78%	-1.78%	-1.28%	-1.83%	-1.06%
Lowest	-0.39%	-0.72%	-2.35%	-2.35%	-3.02%	-3.47%	-1.75%
Number of Participants	8	8	8	8	8	8	6

RETAIL PROPERTY SURVEY

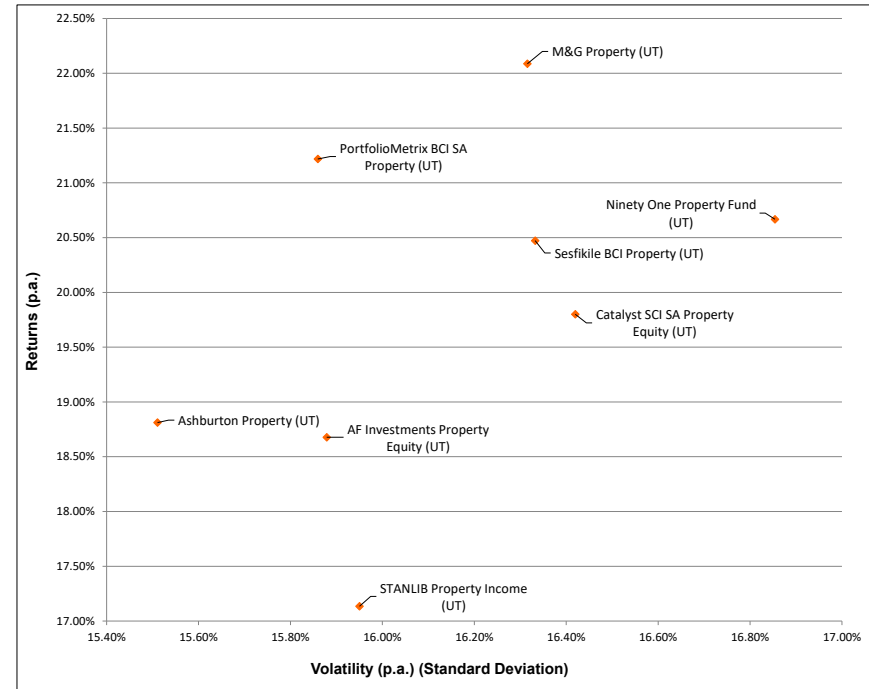
INVESTMENT DATA TO THE END OF DECEMBER 2025												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Property Only												
AF Investments Property Equity (UT)	21.27%	13.62%	-1.59%	0.68%	-2.34	0.97	18.68%	15.88%	-1.93%	1.07%	-1.81	0.76
Ashburton Property (UT)	21.71%	13.42%	-1.15%	1.24%	-0.92	1.02	18.81%	15.51%	-1.80%	1.73%	-1.04	0.79
Catalyst SCI SA Property Equity (UT)	22.16%	14.06%	-1.18%	1.81%	-0.65	1.01	19.80%	16.42%	-0.80%	2.28%	-0.35	0.80
M&G Property (UT)	23.95%	13.28%	0.61%	2.50%	0.24	1.20	22.09%	16.32%	1.48%	2.62%	0.57	0.95
Ninety One Property Fund (UT)	22.78%	14.50%	-0.56%	2.42%	-0.23	1.02	20.67%	16.85%	0.06%	2.08%	0.03	0.83
PortfolioMetrix BCI SA Property (UT)	24.60%	13.86%	1.74%	2.52%	0.69	1.20	21.22%	15.86%	0.61%	2.99%	0.20	0.92
Sesfikile BCI Property (UT)	23.59%	14.23%	0.25%	1.55%	0.16	1.10	20.47%	16.33%	-0.13%	1.99%	-0.07	0.85
STANLIB Property Income (UT)	20.32%	13.68%	-3.02%	1.81%	-1.67	0.90	17.13%	15.95%	-3.47%	2.09%	-1.66	0.66

RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

Risk vs Return
3 years ended 31 December 2025

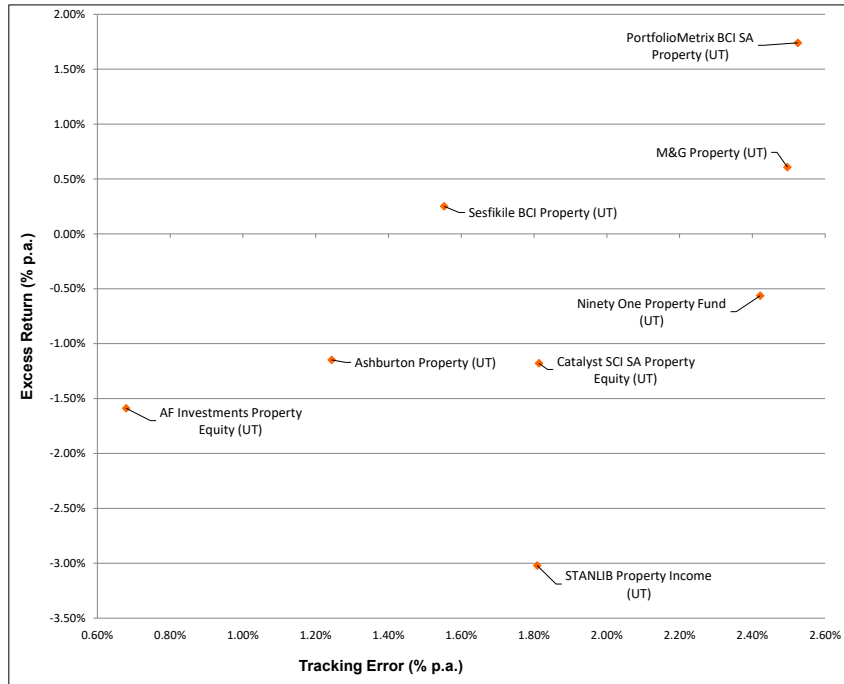


Risk vs Return
5 years ended 31 December 2025

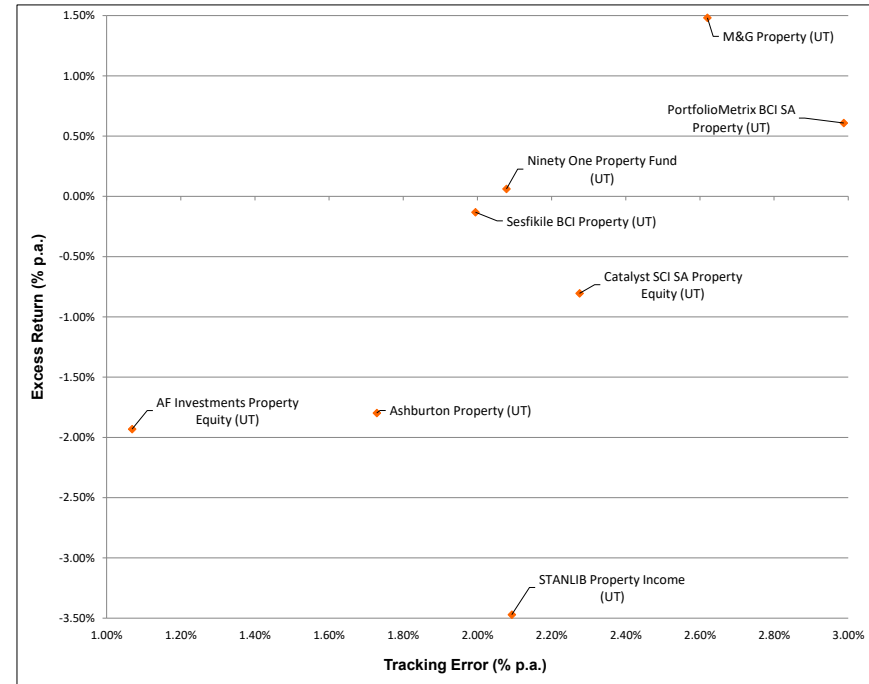


RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

**Excess Return vs Tracking Error
3 years ended 31 December 2025**



**Excess Return vs Tracking Error
5 years ended 31 December 2025**



RETAIL PROPERTY SURVEY

INVESTMENT DATA TO THE END OF DECEMBER 2025															
	PERFORMANCE DATA														
	Calendar Year 2024			Calendar Year 2023			Calendar Year 2022			Calendar Year 2021			Calendar Year 2020		
	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)	28.42%	28.96%	-0.54%	8.33%	10.15%	-1.82%	-2.21%	0.49%	-2.71%	34.98%	36.94%	-1.95%	-34.02%	-34.49%	0.47%
Ashburton Property (UT)	28.11%	28.96%	-0.85%	9.22%	10.15%	-0.93%	-1.66%	0.49%	-2.15%	33.52%	36.94%	-3.42%	*	*	*
Catalyst SCI SA Property Equity (UT)	31.07%	29.82%	1.26%	8.21%	10.70%	-2.49%	-1.98%	-1.90%	-0.08%	38.09%	38.63%	-0.54%	-35.09%	-35.53%	0.43%
M&G Property (UT)	30.21%	29.82%	0.39%	13.15%	10.70%	2.45%	0.84%	-1.90%	2.75%	41.25%	38.63%	2.61%	*	*	*
Ninety One Property Fund (UT)	27.93%	29.82%	-1.89%	10.02%	10.70%	-0.68%	-1.88%	-1.90%	0.02%	40.88%	38.63%	2.25%	-36.30%	-35.53%	-0.77%
PortfolioMetrix BCI SA Property (UT)	31.12%	28.96%	2.16%	11.82%	10.15%	1.67%	-2.39%	0.49%	-2.89%	38.60%	36.94%	1.67%	-27.94%	-34.49%	6.55%
Sesfikile BCI Property (UT)	30.12%	29.82%	0.30%	10.20%	10.71%	-0.50%	-2.55%	-1.91%	-0.64%	37.94%	38.63%	-0.70%	-29.71%	-35.54%	5.83%
STANLIB Property Income (UT)	25.42%	29.82%	-4.39%	7.42%	10.70%	-3.28%	-4.27%	-1.90%	-2.36%	32.23%	38.63%	-6.40%	-34.44%	-35.53%	1.08%



Alexforbes Retail Property Decathlon for the month ending December 2025



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DECATHLON RETAIL PROPERTY

DECATHLON INVESTMENT DATA TO THE END OF DECEMBER 2025												
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)	28.21%	30.56%	21.27%	22.86%	18.68%	20.61%	6.65%	7.91%	4.45%	5.10%	8.38%	8.93%
Catalyst SCI SA Property Equity (UT)	28.54%	30.56%	22.16%	23.34%	19.80%	20.61%	6.84%	7.27%	4.55%	4.66%	8.84%	8.63%
Ninety One Property Fund (UT)	31.50%	30.56%	22.78%	23.34%	20.67%	20.61%	7.16%	7.31%	4.19%	4.44%	8.49%	8.48%
PortfolioMetrix BCI SA Property (UT)	31.95%	30.56%	24.60%	22.86%	21.22%	20.61%	9.86%	7.91%	7.01%	5.10%	*	*
Sesfikile BCI Property (UT)	31.65%	30.56%	23.59%	23.34%	20.47%	20.60%	9.08%	7.31%	6.66%	4.39%	*	*
STANLIB Property Income (UT)	29.28%	30.56%	20.32%	23.34%	17.13%	20.61%	5.56%	7.31%	3.10%	4.44%	7.50%	8.48%

DECATHLON RETAIL PROPERTY

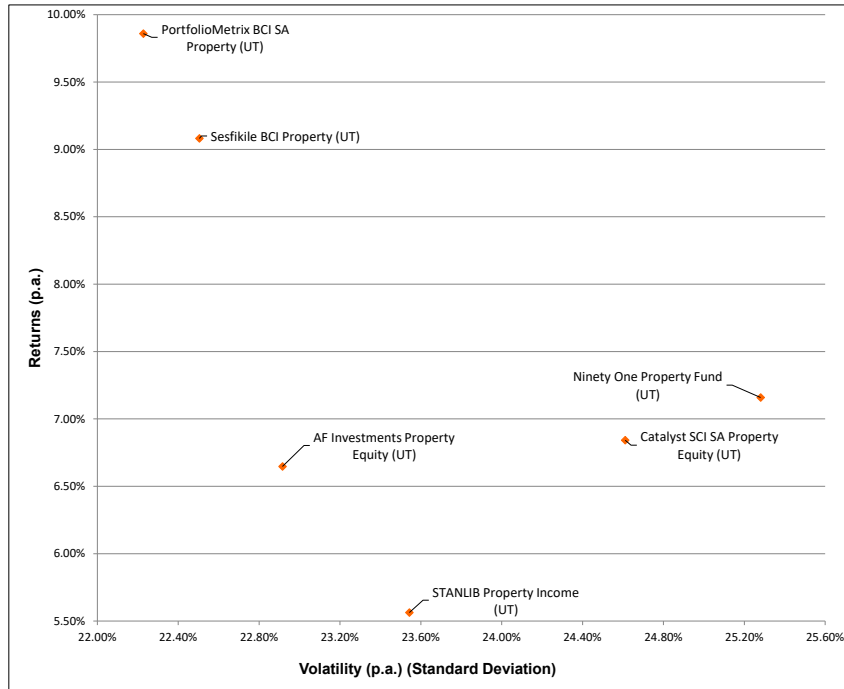
DECATHLON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2025						
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
SA Property Only						
Highest	31.95%	24.60%	21.22%	9.86%	7.01%	8.84%
Upper Quartile	31.61%	23.39%	20.62%	8.60%	6.13%	8.57%
Median	30.18%	22.42%	19.40%	7.10%	4.64%	8.89%
Average	30.19%	22.46%	19.67%	7.55%	5.02%	9.06%
Asset-weighted Average	30.59%	22.40%	19.64%	7.43%	4.84%	8.19%
Lower Quartile	28.72%	21.50%	18.96%	6.70%	4.26%	8.16%
Lowest	28.21%	20.32%	17.13%	5.56%	3.10%	7.50%
Range	3.74%	4.28%	4.08%	4.30%	3.91%	1.34%
Number of Participants	6	6	6	6	6	4

DECATHLON RETAIL PROPERTY

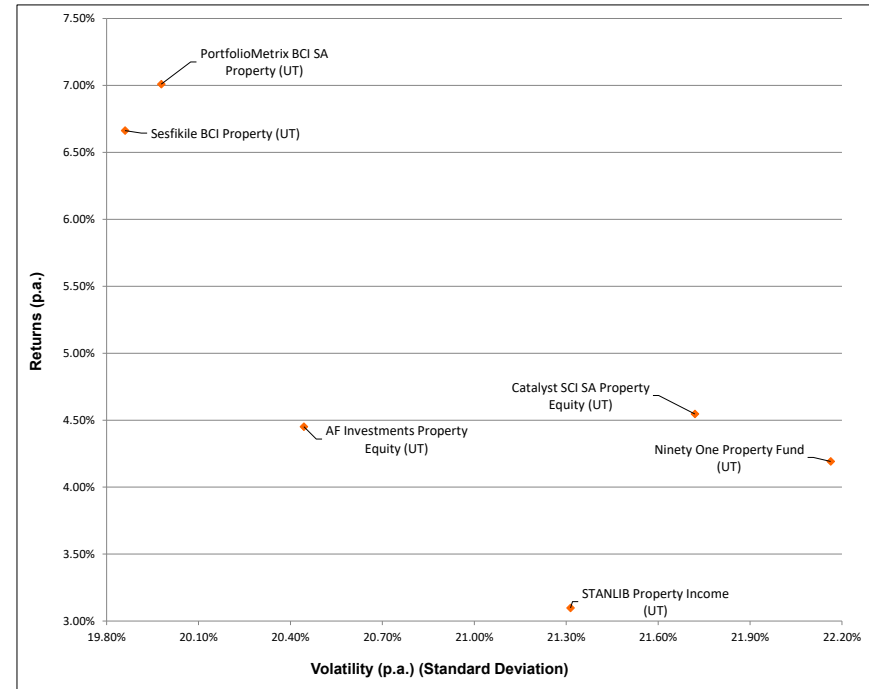
DECATHLON INVESTMENT DATA TO THE END OF DECEMBER 2025												
RISK VS RETURN												
	Calculated on 7 year performance returns						Calculated on 10 year performance returns					
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
SA Property Only												
AF Investments Property Equity (UT)	6.65%	22.92%	-1.27%	1.84%	-0.69	0.01	4.45%	20.44%	-0.65%	1.71%	-0.38	-0.11
Catalyst SCI SA Property Equity (UT)	6.84%	24.61%	-0.43%	2.67%	-0.16	0.01	4.55%	21.72%	-0.12%	2.54%	-0.05	-0.10
Ninety One Property Fund (UT)	7.16%	25.28%	-0.15%	3.14%	-0.05	0.03	4.19%	22.16%	-0.25%	3.22%	-0.08	-0.12
PortfolioMetrix BCI SA Property (UT)	9.86%	22.23%	1.95%	4.07%	0.48	0.15	7.01%	19.98%	1.91%	3.79%	0.50	0.01
Sesfikile BCI Property (UT)	9.08%	22.50%	1.77%	2.89%	0.62	0.11	6.66%	19.86%	2.27%	3.20%	0.71	-0.01
STANLIB Property Income (UT)	5.56%	23.54%	-1.75%	2.50%	-0.70	-0.04	3.10%	21.31%	-1.34%	2.74%	-0.49	-0.17

DECATHLON RETAIL PROPERTY - SA PROPERTY ONLY

Risk vs Return
7 years ended 31 December 2025



Risk vs Return
10 years ended 31 December 2025



RETAIL PROPERTY SURVEY

EXPLANATORY NOTES

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General :

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.

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).

Market Data Statistics:

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.

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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.

"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.