



Alexforbes | 5-times winner of the

Best Investment Survey Provider award
at the Africa Global Funds Awards from 2019 to 2023



		G	ENERAL 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%	1,394	11 December 2024
Ashburton Property (UT)	FTSE JSE SA Listed Property	Lesiba Ledwaba	Mar, Jun, Sep, Dec	10th working day, daily thereafter	15:00	0.83%	460	18 December 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	1.26%	773	06 December 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%	972	12 December 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	1.53%	4,273	20 December 2024
PortfolioMetrix BCI SA Property (UT)	FTSE JSE SA Listed Property	Philip Bradford	Mar, Jun, Sep, Dec	5th working day, daily thereafter	15:00	1.26%	883	10 December 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	0.90%	2,883	09 December 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	1.36%	3,167	19 December 2024
						TOTAL	14,804	

MARKET DATA

		MARKET DATA TO	THE END OF NOVE	MBER 2024				
		PERI	FORMANCE 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 IN	CLUDING INCOME &	INFLATION				
FTSE/JSE All Property Index	1.69%	4.06%	28.94%	41.73%	14.64%	4.26%	-0.31%	*
FTSE/JSE SA Listed Property Index	1.65%	3.74%	28.44%	41.16%	15.32%	4.55%	0.18%	3.19%
S&P South Africa Composite Property	1.64%	3.67%	27.86%	40.42%	14.80%	3.04%	-1.40%	0.19%
S&P South Africa Composite Property Capped	2.26%	5.59%	30.74%	43.66%	14.56%	2.88%	-1.16%	0.67%
FTSE / JSE All Share Index (Free Float)	-0.94%	2.12%	13.76%	16.04%	10.50%	12.96%	8.92%	9.04%
FTSE / JSE Capped All Share Index	-0.94%	2.06%	13.71%	16.19%	10.52%	13.23%	9.18%	9.04%
FTSE / JSE SWIX All Share Index	-0.94%	2.12%	13.86%	16.74%	10.00%	10.38%	6.20%	7.18%
FTSE / JSE Capped SWIX All Share Index	-0.94%	2.06%	13.76%	17.06%	10.34%	11.04%	6.67%	*
FTSE/JSE Mid Cap Index	-0.10%	5.48%	17.65%	26.96%	11.00%	8.66%	6.77%	6.76%
FTSE/JSE Small Cap Index	3.56%	7.74%	31.23%	39.10%	18.98%	20.06%	11.31%	9.52%
Alexforbes Money Market	0.68%	2.06%	7.86%	8.61%	7.17%	6.08%	6.42%	6.63%
Short Term Fixed Interest Rate Index	0.65%	2.01%	7.75%	8.50%	7.12%	6.15%	6.48%	6.66%
All Bond	3.06%	4.68%	17.59%	19.35%	11.36%	10.04%	10.32%	8.52%
FTSE/JSE Inflation-Linked Index (CILI)	1.09%	0.77%	7.01%	9.28%	7.68%	7.75%	6.48%	*
Consumer Price Inflation	-0.09%	0.09%	2.93%	2.84%	5.44%	4.90%	4.75%	4.92%

QUANTITATIVE ANALYSIS		lling performance urns
	Volatility (3 years)	Volatility (5 years)
FTSE/JSE All Property Index	17.85%	27.56%
FTSE/JSE SA Listed Property Index	17.78%	27.59%
S&P South Africa Composite Property	17.88%	27.43%
S&P South Africa Composite Property Capped	17.46%	27.48%
FTSE / JSE All Share Index (Free Float)	14.74%	16.84%
FTSE / JSE Capped All Share Index	14.67%	17.19%
FTSE / JSE SWIX All Share Index	14.05%	16.21%
FTSE / JSE Capped SWIX All Share Index	14.01%	17.08%
FTSE/JSE Mid Cap Index	14.63%	18.85%
FTSE/JSE Small Cap Index	11.55%	18.71%
Alexforbes Money Market	0.48%	0.56%
Short Term Fixed Interest Rate Index	0.46%	0.53%
All Bond	8.23%	9.09%
FTSE/JSE Inflation-Linked Index (CILI)	6.01%	6.71%
Consumer Price Inflation	1.36%	1.41%

				INVES		TO THE END OF		2024							
					PE	RFORMANCE DAT	ΓA								
	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)	1.79%	1.65%	4.15%	3.74%	27.80%	28.44%	40.07%	41.16%	13.35%	15.32%	3.45%	4.55%	-0.50%	0.18%	
Ashburton Property (UT)	1.79%	1.65%	3.55%	3.74%	27.49%	28.44%	38.71%	41.16%	13.92%	15.32%	*	*	*	*	
Catalyst SCI SA Property Equity (UT)	2.31%	1.69%	5.50%	4.06%	30.54%	28.94%	42.52%	41.73%	14.27%	14.64%	4.09%	4.26%	-0.10%	-0.46%	
M&G Property (UT)	2.20%	1.69%	5.64%	4.06%	28.80%	28.94%	39.76%	41.73%	16.56%	14.64%	*	*	*	*	
Ninety One Property Fund (UT)	1.75%	1.69%	4.09%	4.06%	27.03%	28.94%	39.31%	41.73%	13.78%	14.64%	4.00%	4.26%	-0.56%	-0.75%	
PortfolioMetrix BCI SA Property (UT)	1.84%	1.65%	5.23%	3.74%	30.01%	28.44%	42.46%	41.16%	15.15%	15.32%	6.99%	4.55%	1.93%	0.18%	
Sesfikile BCI Property (UT)	1.89%	1.69%	5.13%	4.06%	29.39%	28.94%	41.75%	41.73%	14.44%	14.64%	5.96%	4.25%	1.96%	-0.83%	
STANLIB Property Income (UT)	1.68%	1.69%	3.12%	4.06%	24.99%	28.94%	35.28%	41.73%	11.37%	14.64%	1.85%	4.26%	-2.47%	-0.75%	

	INVESTA	BLE PERFORMANCE	DATA ANALYSIS TO	THE END OF NOVE	MBER 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	2.31%	5.64%	30.54%	42.52%	16.56%	6.99%	1.96%
Upper Quartile	1.97%	5.30%	29.55%	41.93%	14.62%	5.49%	1.42%
Median	1.81%	4.54%	28.11%	40.10%	13.74%	3.34%	-0.59%
Average	1.91%	4.55%	28.26%	39.99%	14.11%	4.49%	0.12%
Asset-weighted Average	1.83%	4.32%	27.62%	39.36%	13.65%	4.06%	-0.27%
Lower Quartile	1.78%	3.96%	27.37%	39.16%	13.67%	3.59%	-0.55%
Lowest	1.68%	3.12%	24.99%	35.28%	11.37%	1.85%	-2.47%
Range	0.63%	2.52%	5.55%	7.24%	5.19%	5.14%	4.44%
Number of Participants	8	8	8	8	8	6	6

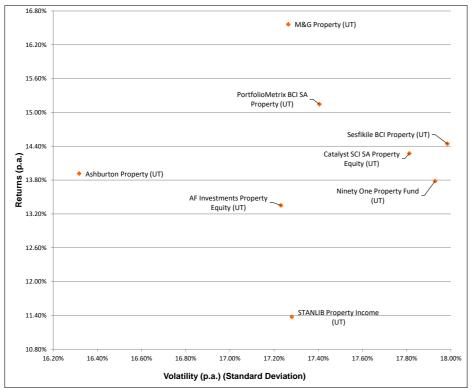
			INVES	TMENT	DATA TO THE EN	ID OF N	OVEMBER 2024							
					PERFORMANC	E DATA								
	Active Return Month	Rank	Active Return Quarter	Rank	Active Return Year to Date	Rank	Active Return 1 Year	Rank	Active Return 3 Years (p.a.)	Rank	Active Return 5 Years (p.a.)	Rank	Active Return 7 Years (p.a.)	Rank
					SA Property	Only								
AF Investments Property Equity (UT)	0.14%	5	0.41%	5	-0.64%	5	-1.08%	4	-1.97%	7	-1.10%	5	-0.68%	5
Ashburton Property (UT)	0.14%	6	-0.19%	7	-0.95%	6	-2.45%	7	-1.40%	6	*	*	*	*
Catalyst SCI SA Property Equity (UT)	0.62%	1	1.43%	3	1.60%	1	0.79%	2	-0.37%	4	-0.17%	3	0.36%	3
M&G Property (UT)	0.51%	2	1.58%	1	-0.14%	4	-1.97%	5	1.92%	1	*	*	*	*
Ninety One Property Fund (UT)	0.06%	7	0.03%	6	-1.91%	7	-2.42%	6	-0.86%	5	-0.26%	4	0.19%	4
PortfolioMetrix BCI SA Property (UT)	0.19%	4	1.49%	2	1.57%	2	1.31%	1	-0.17%	2	2.44%	1	1.75%	2
Sesfikile BCI Property (UT)	0.20%	3	1.06%	4	0.45%	3	0.02%	3	-0.20%	3	1.70%	2	2.79%	1
STANLIB Property Income (UT)	-0.01%	8	-0.94%	8	-3.95%	8	-6.45%	8	-3.27%	8	-2.41%	6	-1.72%	6

	INVESTABLE	ACTIVE PERFORMA	NCE DATA ANALYSIS	TO THE END OF N	IOVEMBER 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	0.62%	1.58%	1.60%	1.31%	1.92%	2.44%	2.79%
Upper Quartile	0.28%	1.45%	0.73%	0.21%	-0.19%	1.23%	1.40%
Median	0.16%	0.62%	-0.45%	-1.00%	-1.10%	-1.09%	-0.35%
Average	0.23%	0.61%	-0.39%	-1.16%	-0.78%	-0.25%	0.19%
Asset-weighted Average	0.15%	0.31%	-1.23%	-2.26%	-1.12%	-0.25%	0.32%
Lower Quartile	0.12%	-0.03%	-1.19%	-2.42%	-1.55%	-0.89%	-0.46%
Lowest	-0.01%	-0.94%	-3.95%	-6.45%	-3.27%	-2.41%	-1.72%
Number of Participants	8	8	8	8	8	6	6

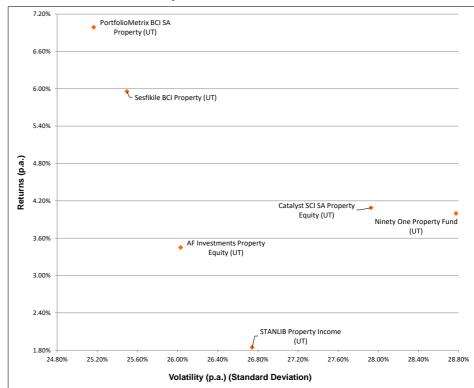
			INVESTMEN	T DATA TO T	HE END OF NO	VEMBER 20)24					
				RISK V	'S RETURN							
	Calculated on 3 year performance returns										e returns	
	3 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	5 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	
				SA Pro	perty Only							
AF Investments Property Equity (UT)	13.35%	17.23%	-1.97%	0.97%	-2.02	0.36	3.45%	26.03%	-1.10%	2.06%	-0.53	-0.10
Ashburton Property (UT)	13.92%	16.32%	-1.40%	2.07%	-0.68	0.42	*	*	*	*	*	*
Catalyst SCI SA Property Equity (UT)	14.27%	17.81%	-0.37%	2.24%	-0.17	0.40	4.09%	27.93%	-0.17%	2.99%	-0.06	-0.07
M&G Property (UT)	16.56%	17.26%	1.92%	2.70%	0.71	0.55	*	*	*	*	*	*
Ninety One Property Fund (UT)	13.78%	17.93%	-0.86%	2.44%	-0.35	0.37	4.00%	28.77%	-0.26%	3.36%	-0.08	-0.07
PortfolioMetrix BCI SA Property (UT)	15.15%	17.41%	-0.17%	2.62%	-0.07	0.46	6.99%	25.16%	2.44%	4.39%	0.56	0.03
Sesfikile BCI Property (UT)	14.44%	17.98%	-0.20%	1.78%	-0.11	0.41	5.96%	25.50%	1.70%	3.23%	0.53	-0.01
STANLIB Property Income (UT)	11.37%	17.28%	-3.27%	2.01%	-1.63	0.25	1.85%	26.74%	-2.41%	2.75%	-0.88	-0.16

RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

Risk vs Return 3 years ended 30 November 2024

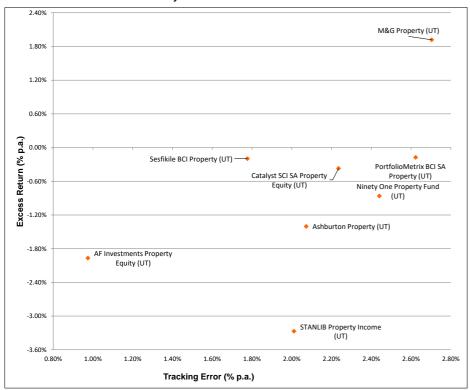


Risk vs Return 5 years ended 30 November 2024

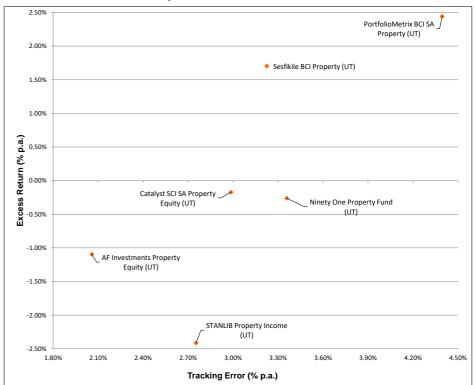


RETAIL PROPERTY SURVEY - SA PROPERTY ONLY

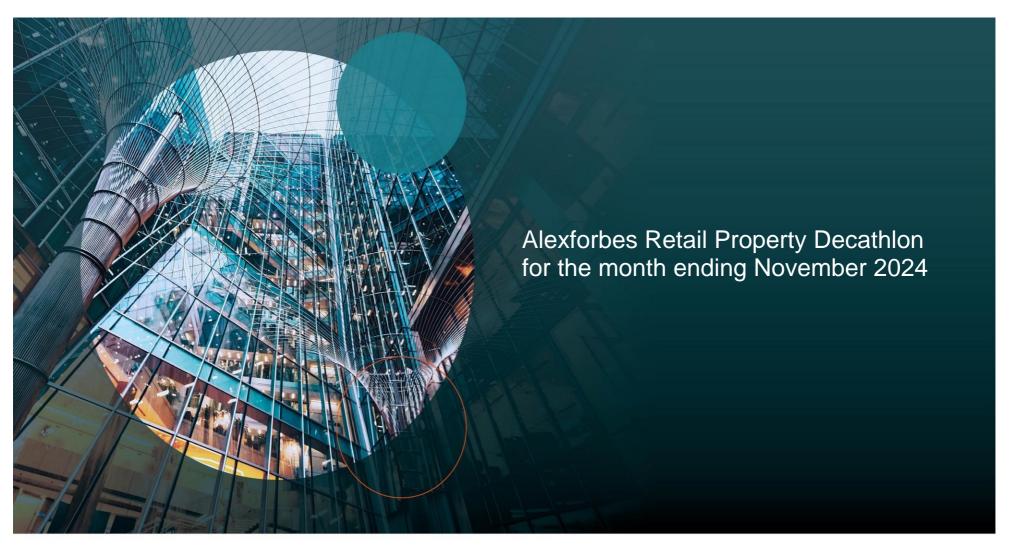
Excess Return vs Tracking Error 3 years ended 30 November 2024



Excess Return vs Tracking Error 5 years ended 30 November 2024



					NVESTMENT D	PATA TO THE EN	D OF NOVEM	BER 2024							
						PERFORMANCE	DATA								
		Calendar Year 2		(Calendar Year 2		C	alendar Year 20		С	alendar Year 2		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 0	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%





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DECATHLON RETAIL PROPERTY

	DECATHLON INVESTMENT DATA TO THE END OF NOVEMBER 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 Onl	у							
AF Investments Property Equity (UT)	40.07%	41.16%	13.35%	15.32%	3.45%	4.55%	-0.50%	0.18%	3.07%	3.19%	8.39%	8.96%	
Catalyst SCI SA Property Equity (UT)	42.52%	41.73%	14.27%	14.64%	4.09%	4.26%	-0.10%	-0.46%	3.38%	2.74%	8.79%	8.64%	
Ninety One Property Fund (UT)	39.31%	41.73%	13.78%	14.64%	4.00%	4.26%	-0.56%	-0.75%	2.66%	2.52%	8.27%	8.49%	
Sesfikile BCI Property (UT) 41.75% 41.73% 14.44% 14.64% 5.96% 4.25% 1.96% -0.83% 5.25% 2.43% * *													
STANLIB Property Income (UT)	35.28%	41.73%	11.37%	14.64%	1.85%	4.26%	-2.47%	-0.75%	1.43%	2.52%	7.57%	8.49%	

DECATHLON RETAIL PROPERTY

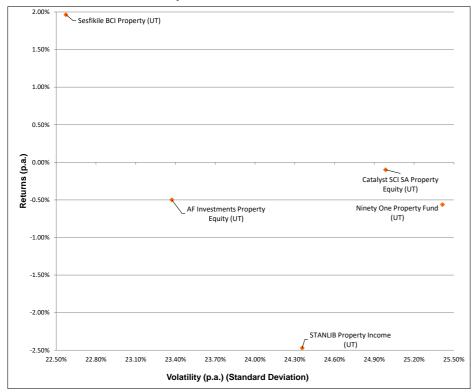
	DECATHLON INVESTABLE F	PERFORMANCE DATA	ANALYSIS TO THE EN	ND OF NOVEMBER 2024	1	
	Return 1 Year	Return 3 Years (p.a.)	Return 5 Years (p.a.)	Return 7 Years (p.a.)	Return 10 Years (p.a.)	Return 15 Years (p.a.)
		SA Propert	ty Only			<u> </u>
Highest	42.52%	14.44%	5.96%	1.96%	5.25%	8.79%
Upper Quartile	41.75%	14.27%	4.09%	-0.10%	3.38%	8.49%
Median	40.11%	13.16%	3.32%	-0.56%	2.97%	8.62%
Average	39.79%	13.45%	3.89%	-0.31%	3.18%	8.69%
Asset-weighted Average	39.14%	13.31%	3.85%	-0.43%	3.04%	8.10%
ower Quartile	39.31%	13.35%	3.45%	-0.56%	2.66%	8.09%
owest	35.28%	11.37%	1.85%	-2.47%	1.43%	7.57%
Range	7.24%	3.07%	4.11%	4.44%	3.82%	1.22%
Number of Participants	5	5	5	5	5	4

DECATHLON RETAIL PROPERTY

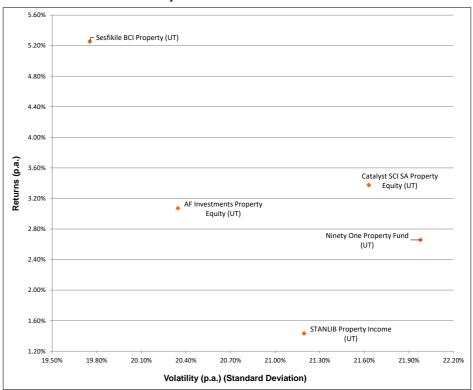
		DECAT	HLON INVE	STMENT DAT	A TO THE END	OF NOVEM	BER 2024					
				RISK \	S RETURN							
		Calcula	ited on 7 yea	r performand	e returns			Calcula	ted on 10 yea	ar performan	ce returns	
	7 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio	10 Year Return (p.a.)	Volatility (Risk)	Active Return	Tracking Error	Information Ratio	Sharpe Ratio
				SA Pro	perty Only							
AF Investments Property Equity (UT)	-0.50%	23.37%	-0.68%	1.94%	-0.35	-0.30	3.07%	20.35%	-0.12%	1.81%	-0.07	-0.18
Catalyst SCI SA Property Equity (UT)	-0.10%	24.98%	0.36%	2.69%	0.13	-0.26	3.38%	21.63%	0.64%	2.62%	0.24	-0.15
Ninety One Property Fund (UT)	-0.56%	25.41%	0.19%	3.72%	0.05	-0.28	2.66%	21.98%	0.13%	3.29%	0.04	-0.18
Sesfikile BCI Property (UT)	1.96%	22.57%	2.79%	3.67%	0.76	-0.20	5.25%	19.75%	2.83%	3.27%	0.87	-0.07
STANLIB Property Income (UT)	-2.47%	24.36%	-1.72%	3.06%	-0.56	-0.37	1.43%	21.19%	-1.09%	2.81%	-0.39	-0.25

DECATHLON RETAIL PROPERTY - SA PROPERTY ONLY

Risk vs Return 7 years ended 30 November 2024



Risk vs Return 10 years ended 30 November 2024



EXPLANATORY NOTES

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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:

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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.