

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK JULY 2021

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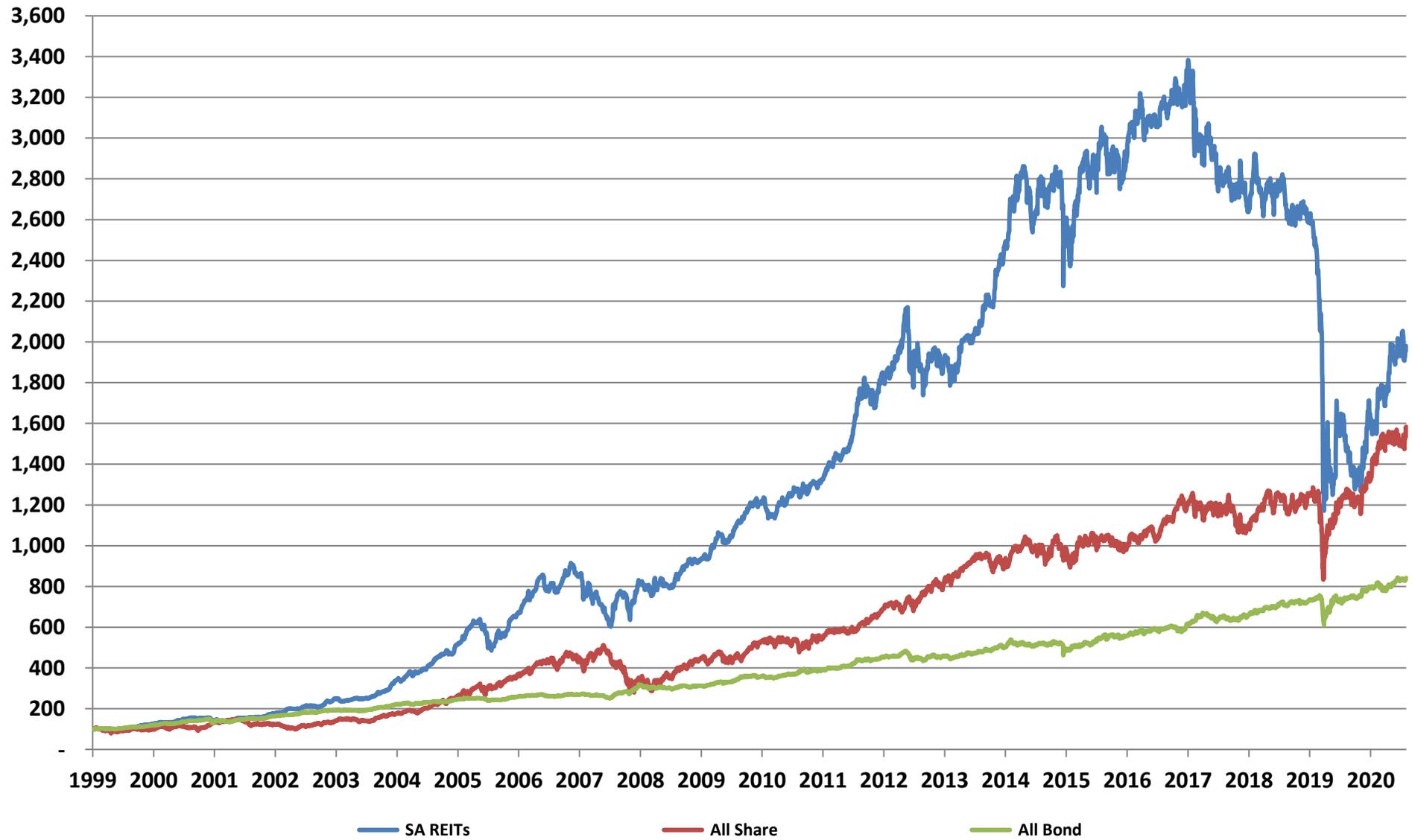
## PERFORMANCE

Period	SA REITs <sup>1</sup>	All Share <sup>2</sup>	All Bond <sup>2</sup>
<b>2011</b>			
Q1	-2.0%	1.1%	-1.6%
Q2	4.9%	-0.6%	3.9%
Q3	2.3%	-5.8%	2.8%
Q4	3.3%	8.4%	3.5%
Year	8.6%	2.6%	8.8%
<b>2012</b>			
Q1	8.1%	6.0%	2.4%
Q2	10.1%	1.0%	5.2%
Q3	11.3%	7.3%	5.0%
Q4	2.9%	10.3%	2.6%
Year	36.3%	26.7%	16.0%
<b>2013</b>			
Q1	8.5%	2.5%	0.9%
Q2	-0.2%	-0.2%	-2.3%
Q3	-2.1%	12.5%	1.9%
Q4	1.0%	5.5%	0.1%
Year	7.2%	21.4%	0.6%
<b>2014</b>			
Q1	1.5%	4.3%	0.9%
Q2	5.1%	7.2%	2.5%
Q3	6.3%	-2.1%	2.2%
Q4	12.6%	1.4%	4.2%
Year	27.7%	10.9%	10.1%
<b>2015</b>			
Q1	14.6%	5.8%	3.0%
Q2	-6.7%	-0.2%	-1.4%
Q3	4.6%	-2.1%	1.1%
Q4	-5.9%	1.7%	-6.4%
Year	5.2%	5.1%	-3.9%
<b>2016</b>			
Q1	10.3%	3.9%	6.6%
Q2	1.5%	0.4%	4.4%
Q3	0.4%	0.5%	3.4%
Q4	2.1%	-2.1%	0.3%
Year	14.7%	2.6%	15.4%
<b>2017</b>			
Q1	3.8%	3.8%	2.5%
Q2	-1.3%	-0.4%	1.5%
Q3	3.8%	8.9%	3.7%
Q4	6.7%	7.4%	2.2%
Year	13.5%	21.0%	10.2%
<b>2018</b>			
Q1	-14.5%	-6.0%	8.1%
Q2	-3.0%	4.5%	-3.8%
Q3	-1.7%	-2.2%	0.8%
Q4	-2.9%	-4.9%	2.8%
Year	-20.8%	-8.5%	7.7%
<b>2019</b>			
Q1	-0.3%	8.0%	3.8%
Q2	3.6%	3.9%	3.7%
Q3	-6.4%	-4.6%	0.8%
Q4	0.7%	4.6%	1.7%
Year	-2.6%	12.0%	10.3%
<b>2020</b>			
Q1	-50.3%	-21.4%	-8.7%
Q2	18.9%	23.2%	9.9%
Q3	-11.9%	0.7%	1.5%
Q4	19.4%	9.8%	6.7%
Year	-37.9%	7.0%	8.7%
<b>2021</b>			
January	-3.5%	5.2%	0.7%
February	11.0%	5.9%	0.1%
March	0.1%	1.6%	-2.5%
April	13.8%	1.0%	1.9%
May	-2.5%	1.6%	3.7%
June	3.0%	-2.4%	1.1%
July	-1.1%	4.2%	0.8%
Year-to-date	21.2%	17.9%	5.8%

1) Source = Counterpoint Asset Management (index excludes property developers and non-SA REITs)

2) Source = IRESS

## Total return indexes



Source: IRESS & Counterpoint Asset Management

### SA REIT Index (price only)



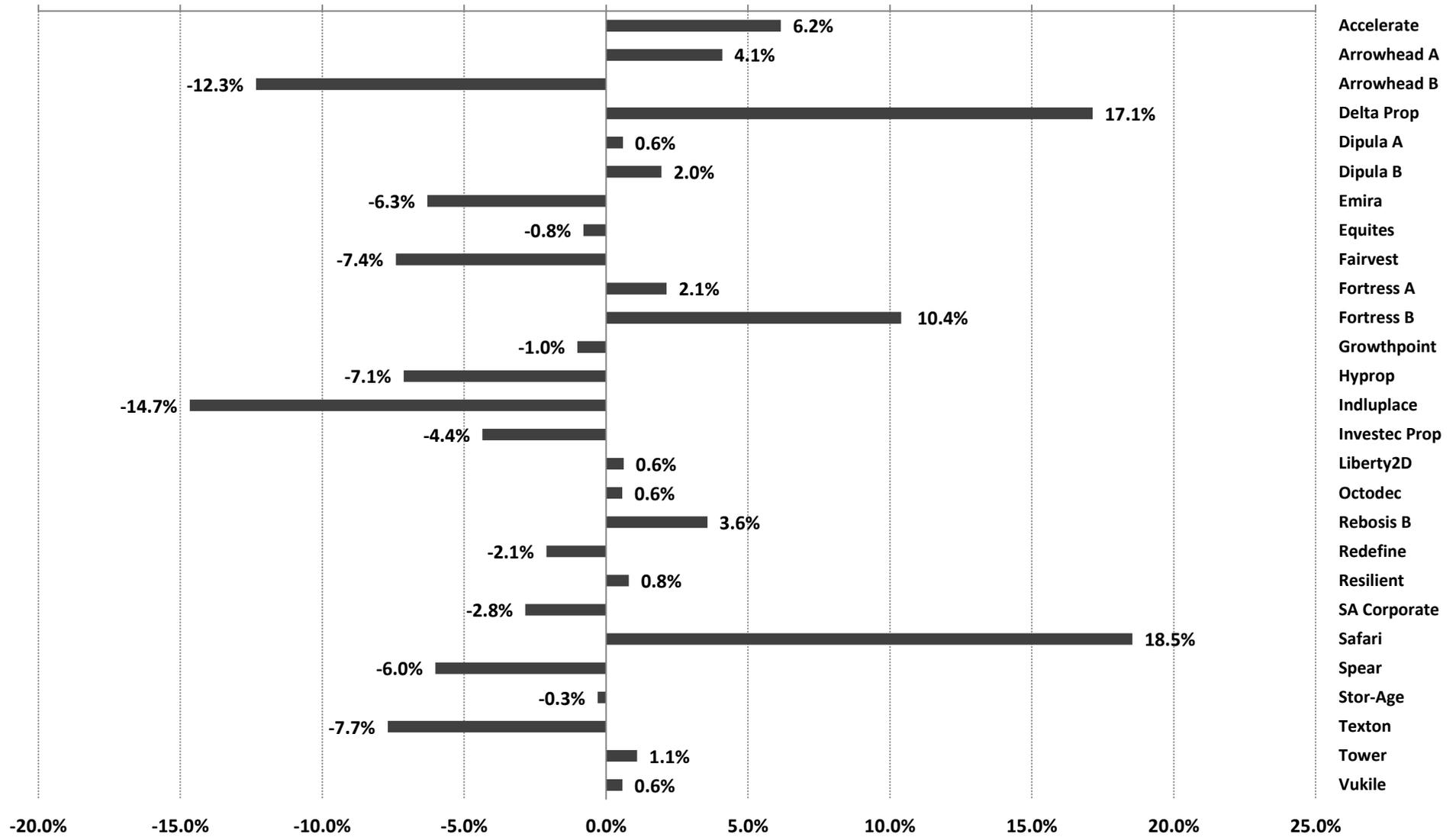
Source: IRESS & Counterpoint Asset Management

## Comparative Total Return Investment Correlation

	SA REITs	FTSE/JSE: All Share	All Bond	FTSE/JSE: Financials	FTSE/JSE: Industrials	FTSE/JSE: Top 40	FTSE/JSE: Small Cap
Data period for upper right : July 2011 - July 2021							
SA REITs	1.00	0.49	0.52	0.72	0.62	0.42	0.75
FTSE/JSE: All Share	0.65	1.00	0.24	0.70	0.68	0.93	0.67
All Bond	0.48	0.31	1.00	0.54	0.49	0.24	0.39
FTSE/JSE: Financials	0.77	0.71	0.63	1.00	0.87	0.74	0.82
FTSE/JSE: Industrials	0.70	0.68	0.55	0.88	1.00	0.72	0.78
FTSE/JSE: Top 40	0.60	0.94	0.38	0.76	0.74	1.00	0.65
FTSE/JSE: Small Cap	0.82	0.73	0.44	0.84	0.81	0.71	1.00
Data period for lower left : July 2016 - July 2021							

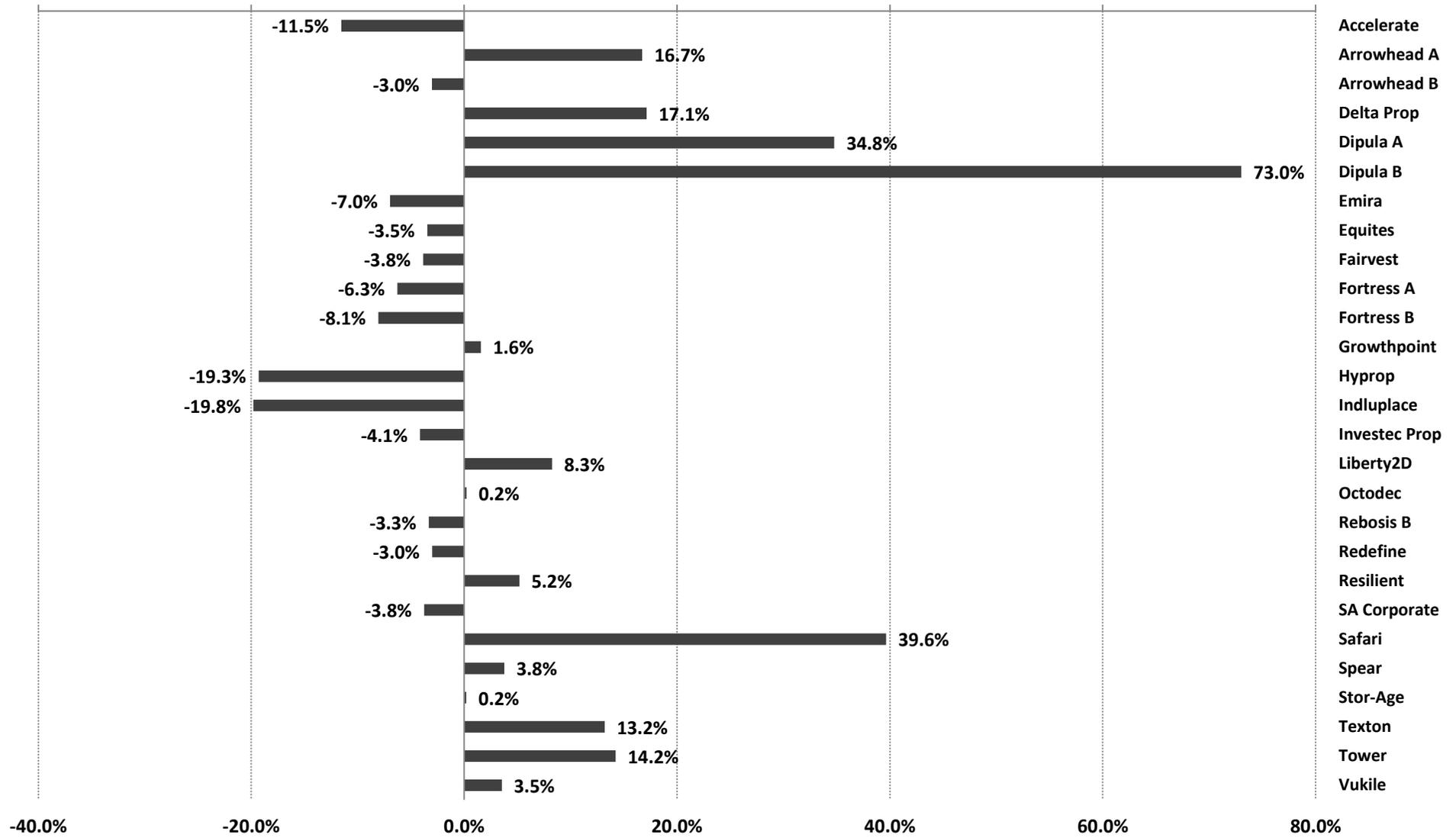
Source: Counterpoint Asset Management

## Monthly performance - July 2021



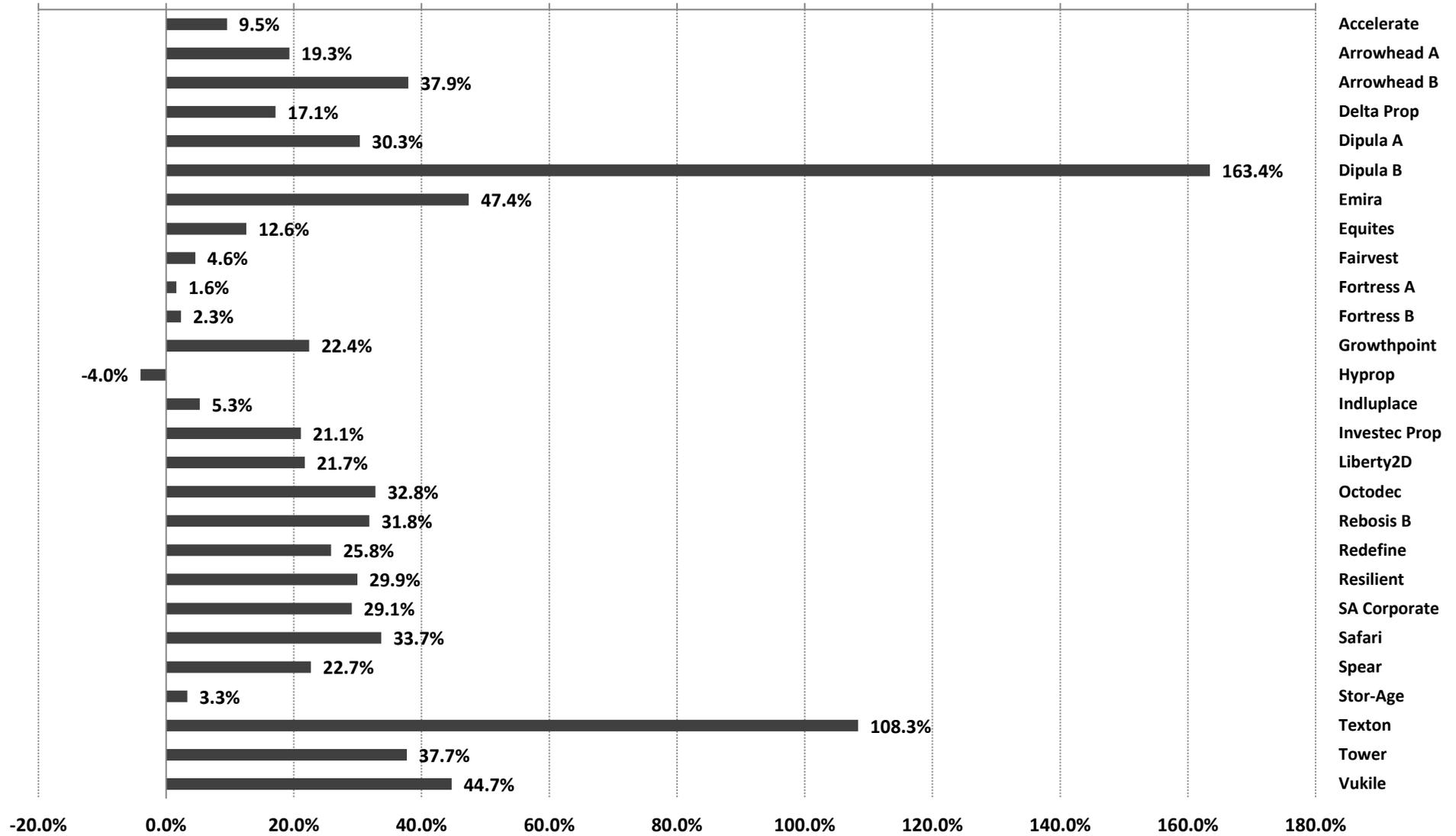
Source: Counterpoint Asset Management

### 3 month performance to 31 July 2021



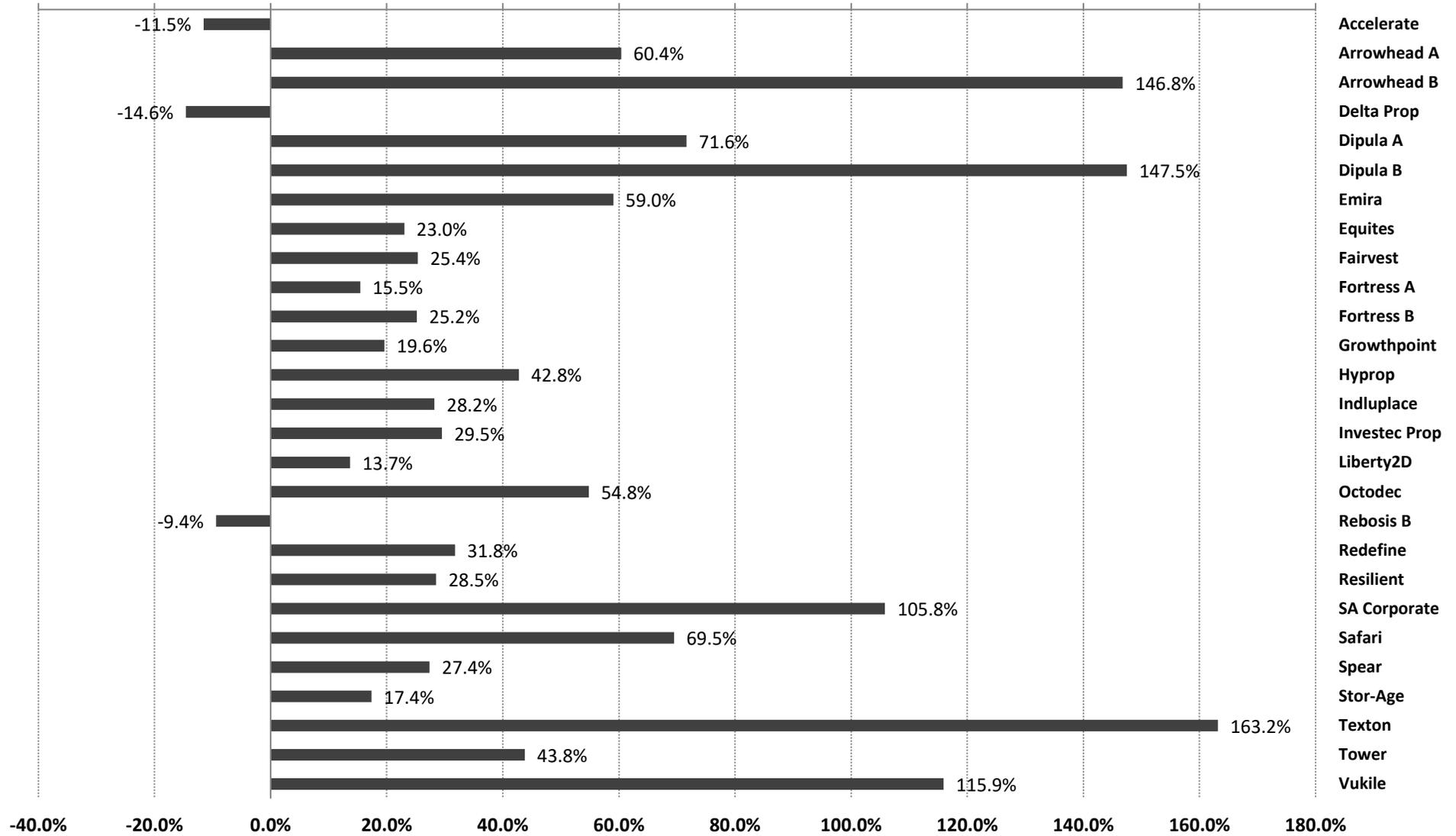
Source: Counterpoint Asset Management

## Year-to-date performance to 31 July 2021



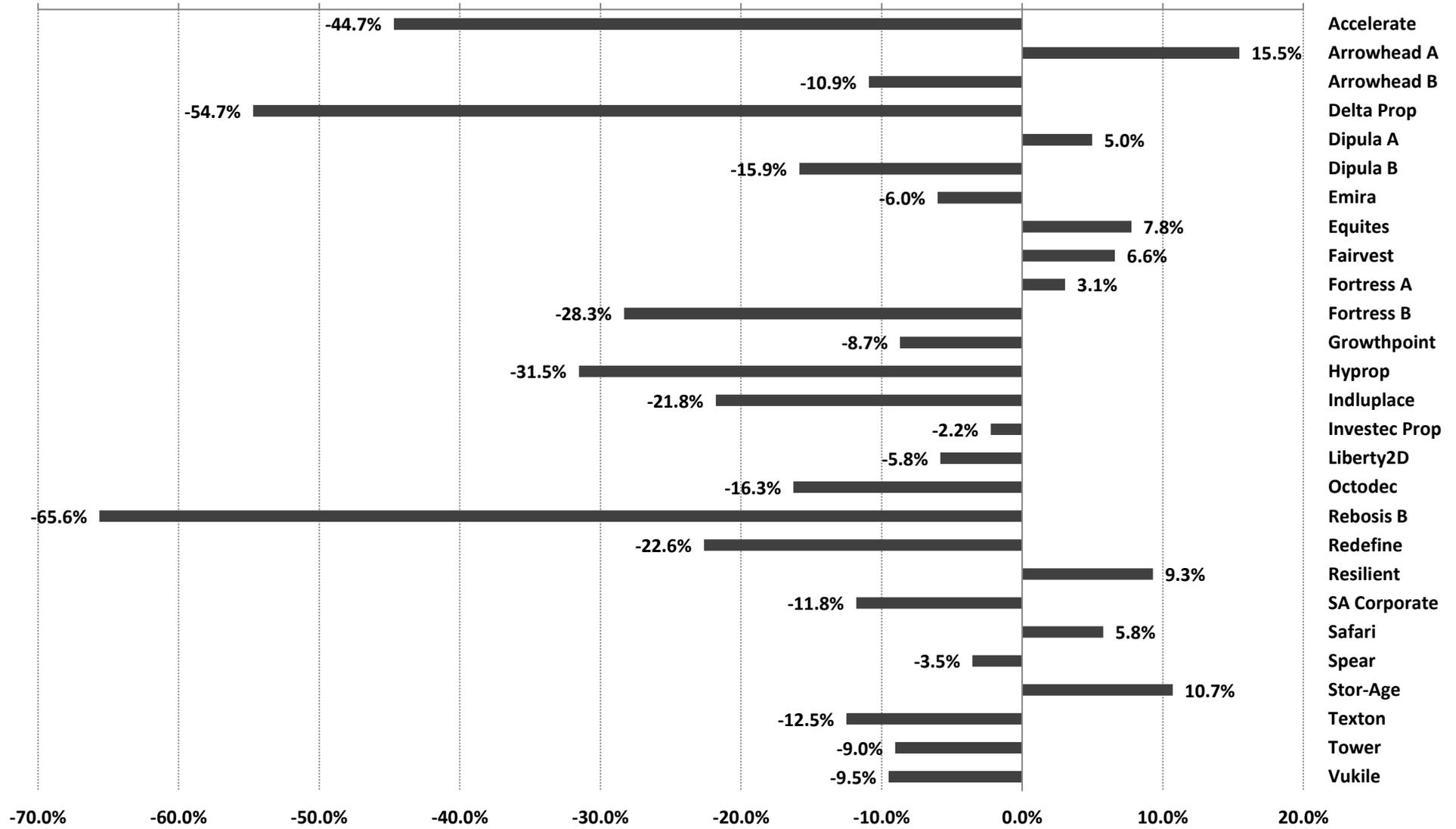
Source: Counterpoint Asset Management

## 12 month performance to 31 July 2021



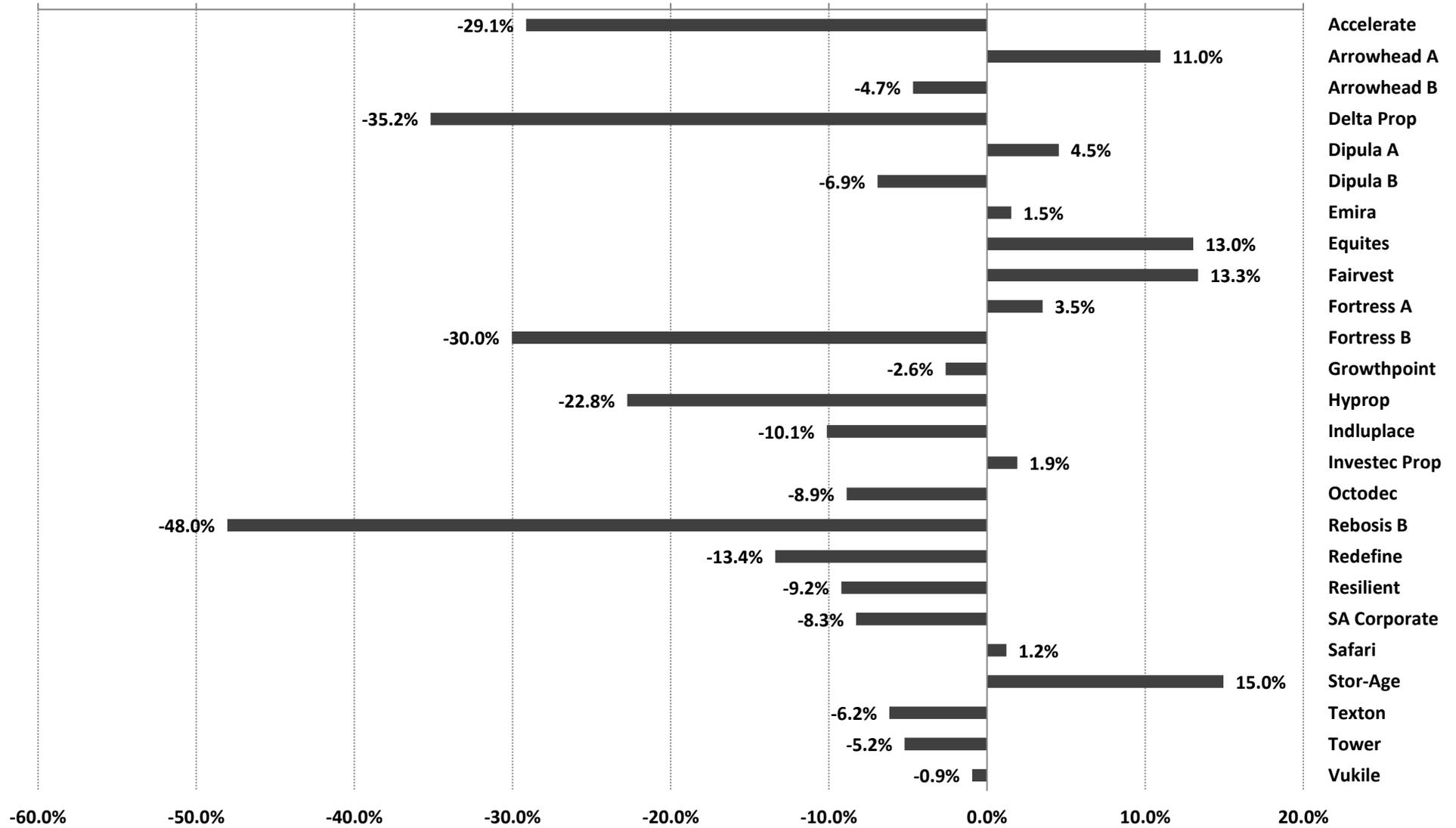
Source: Counterpoint Asset Management

### 3 year annualised performance to 31 July 2021



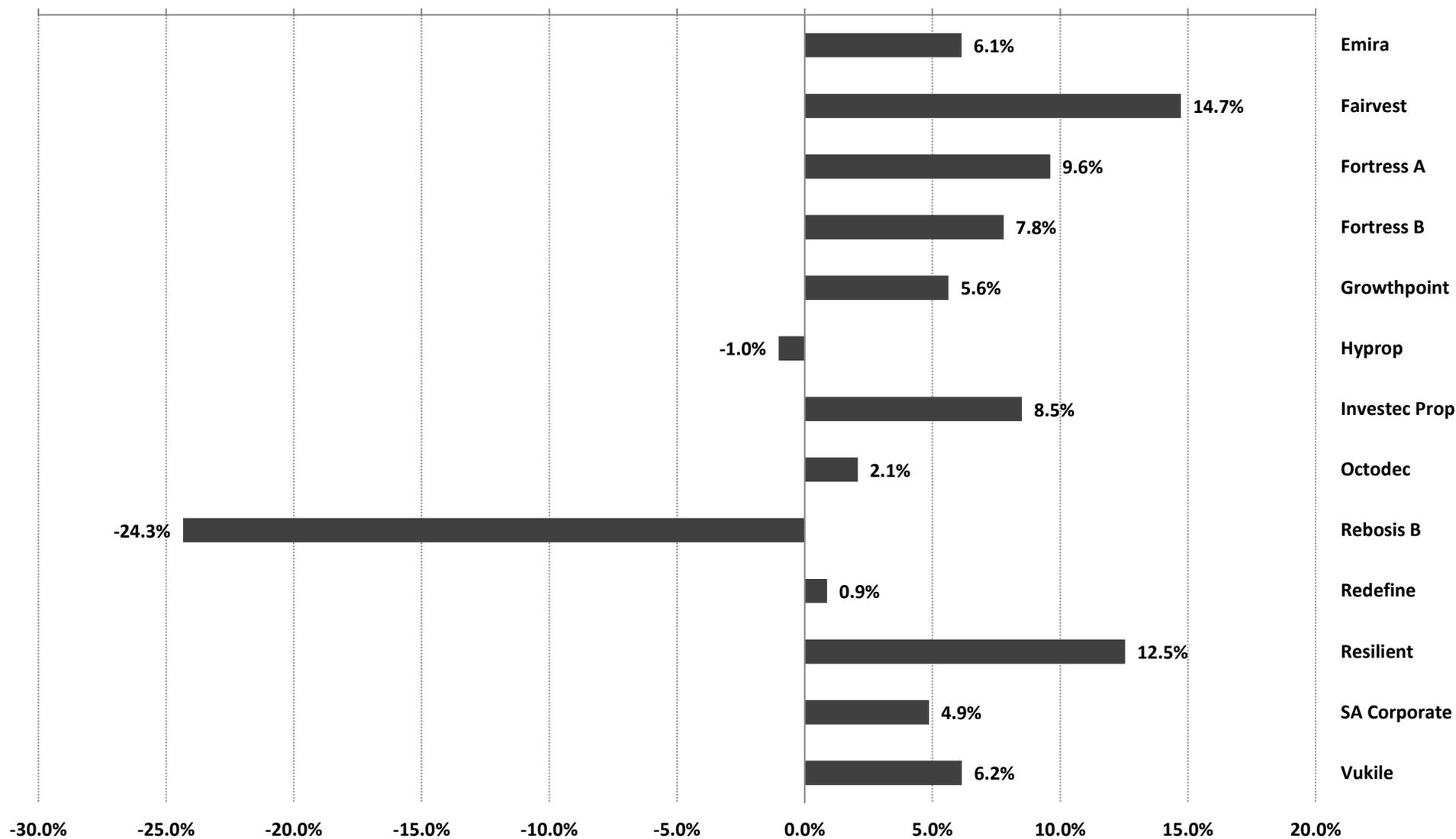
Source: Counterpoint Asset Management

## 5 year annualised performance to 31 July 2021



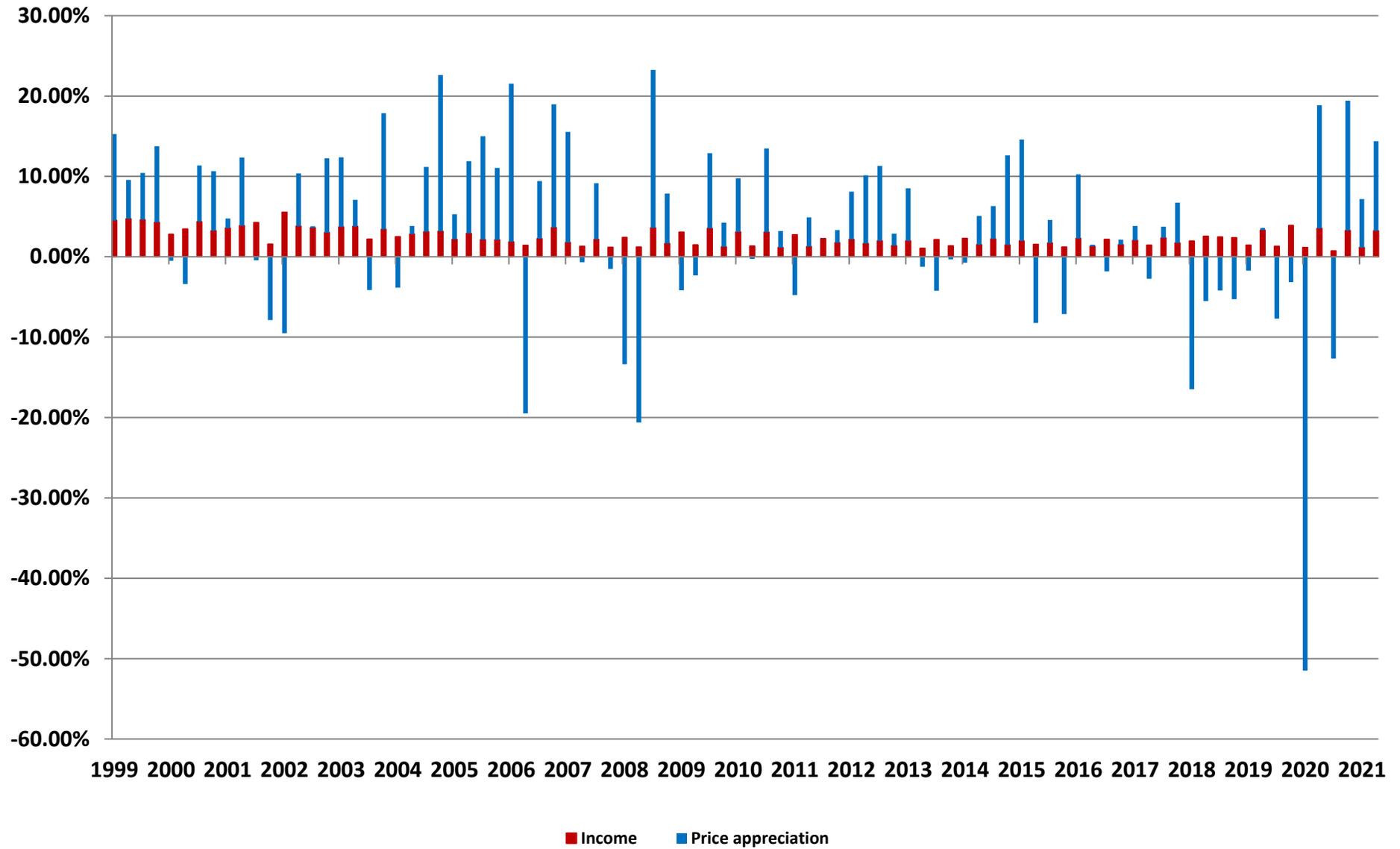
Source: Counterpoint Asset Management

## 10 year annualised performance to 31 July 2021



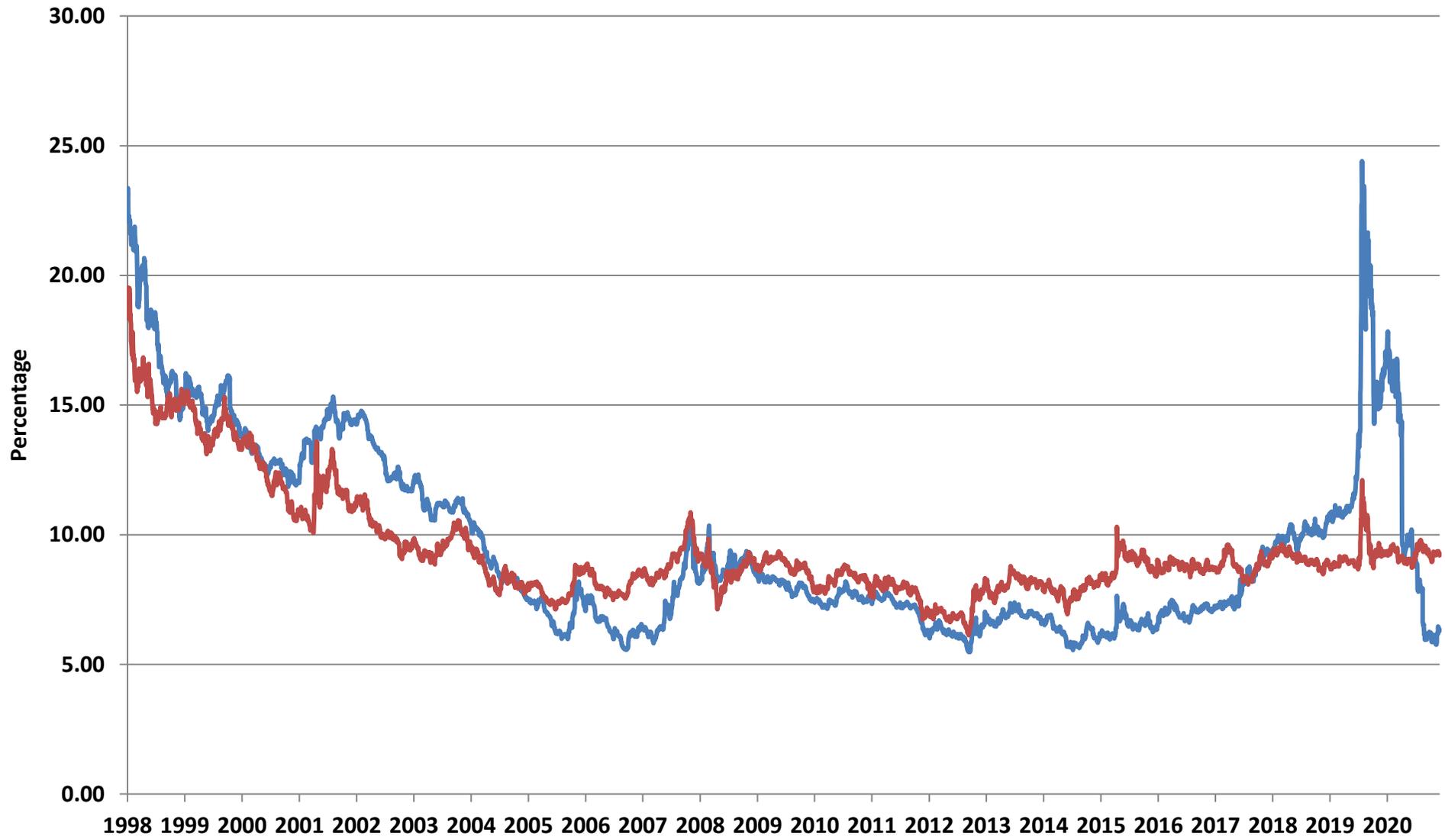
Source: Counterpoint Asset Management

## SA REITs - quarterly return components



Source: Counterpoint Asset Management

## SA REIT Yields versus Bond Yields

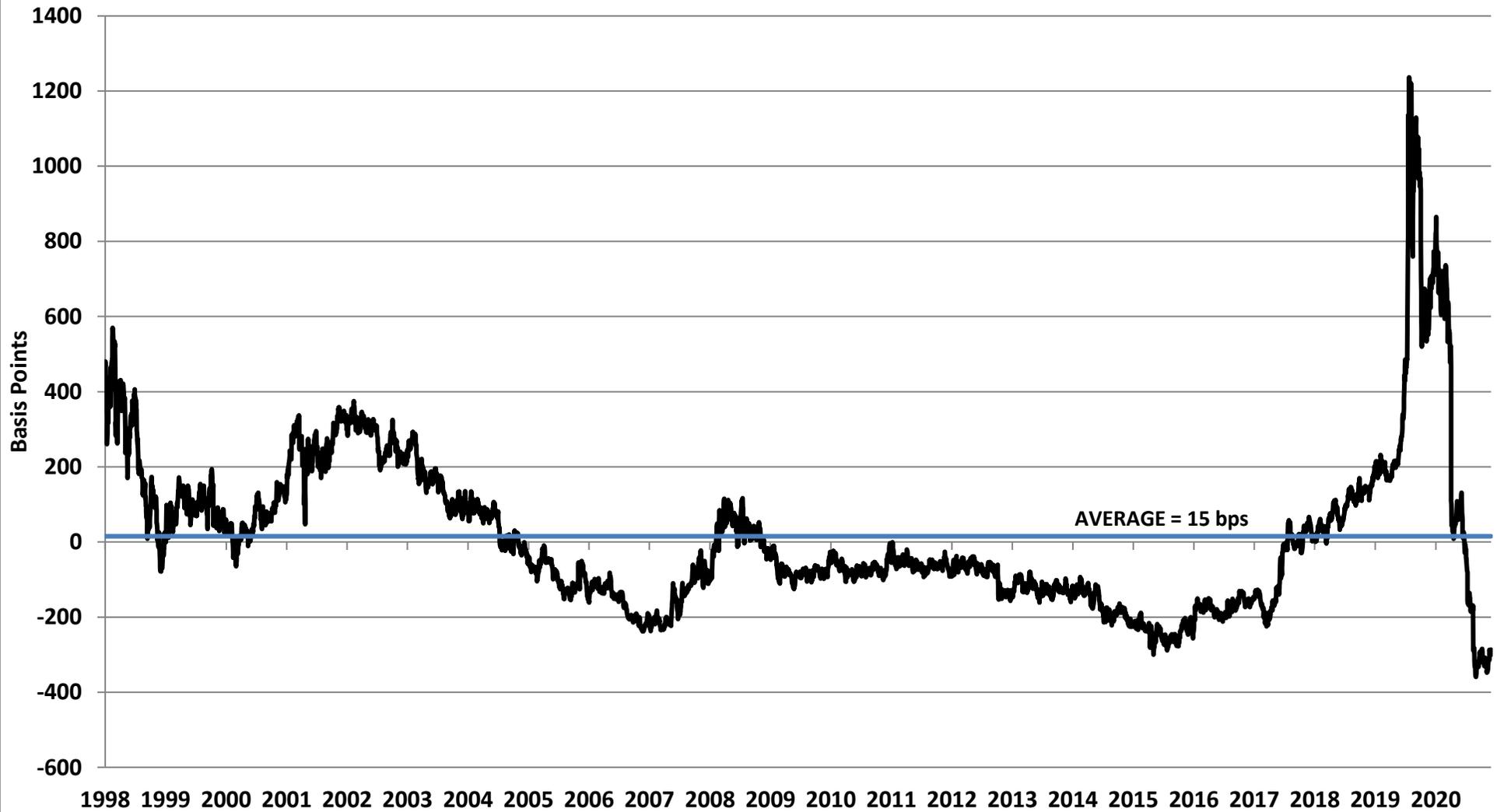


Source: IRESS & Counterpoint Asset Management

— SA Listed Property — Long bond

# Yield Differential

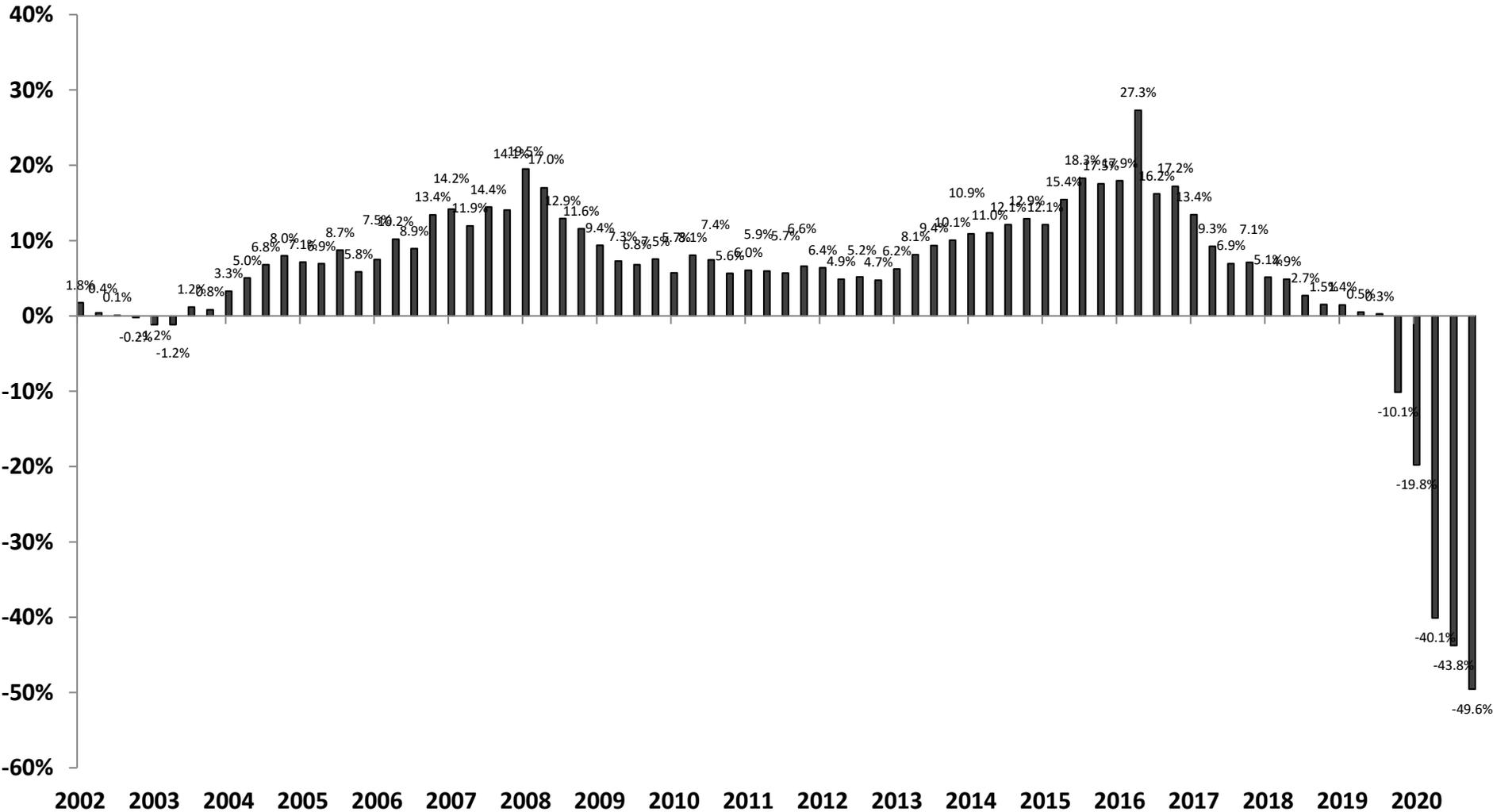
## SA REIT Yield minus Long Bond Yield



Source: IRESS & Counterpoint Asset Management

# SA REITs

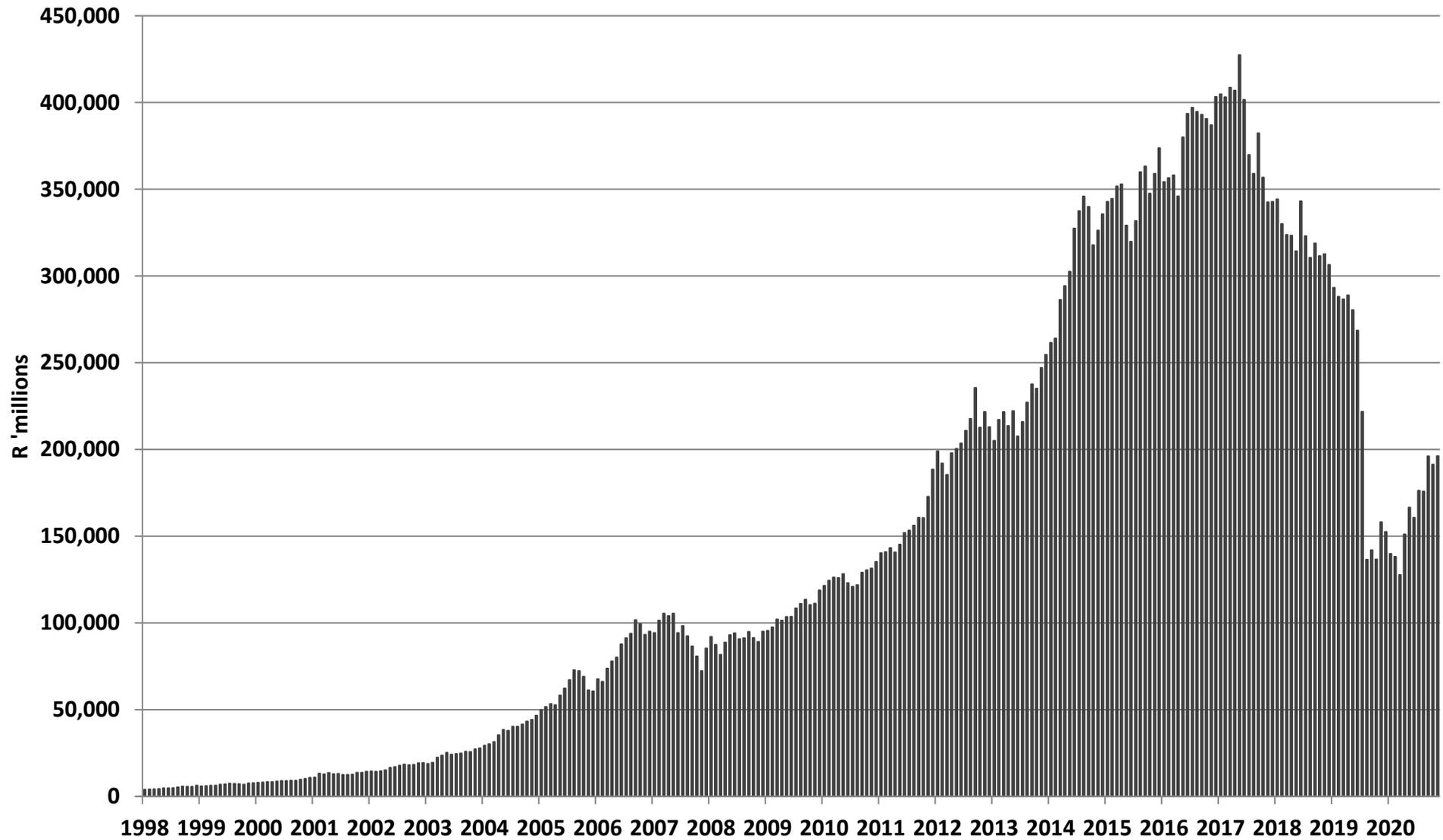
## Distribution Growth - Rolling 12 months<sup>1</sup>



Source: Counterpoint Asset Management

1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

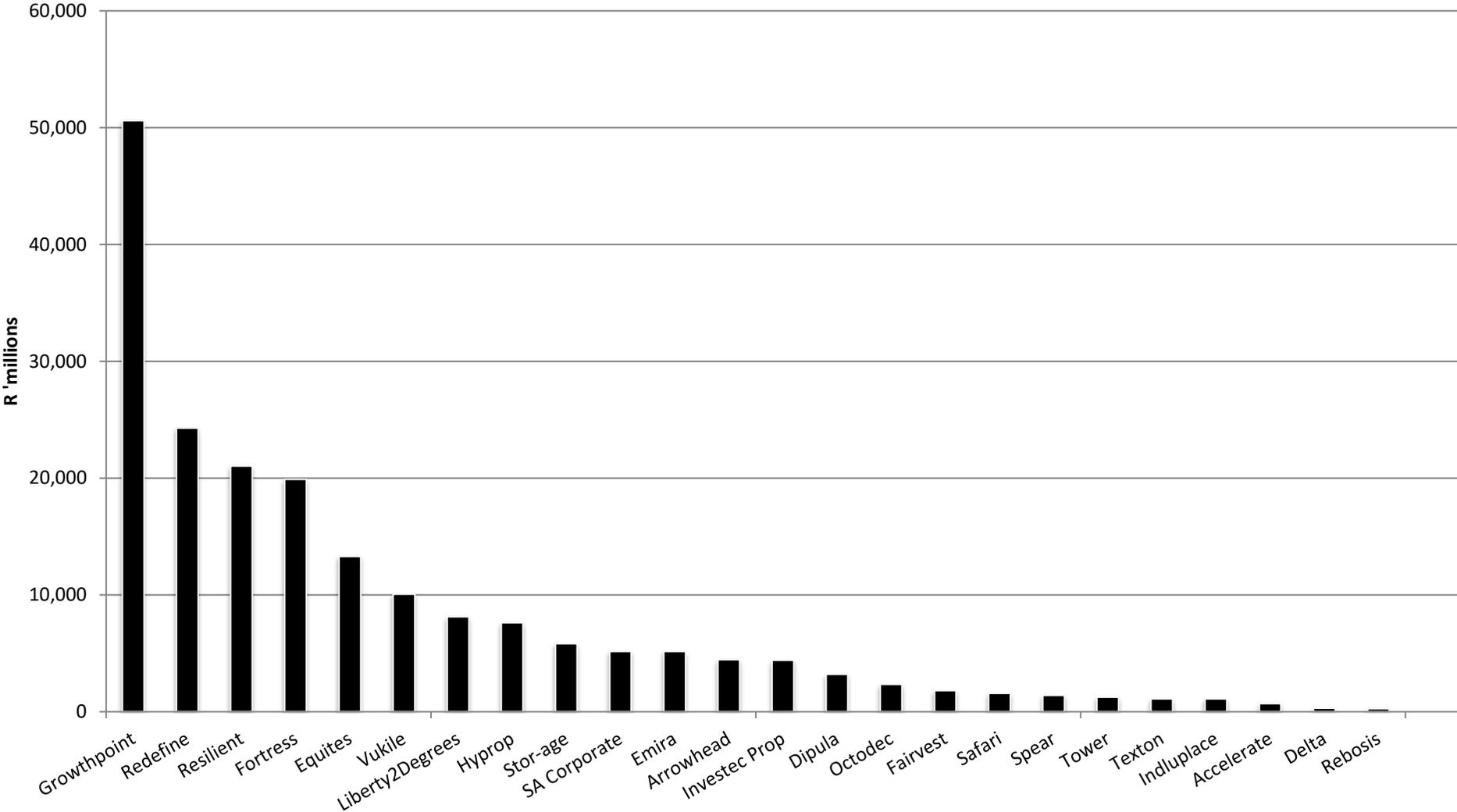
# Market Capitalisation



Source: Counterpoint Asset Management

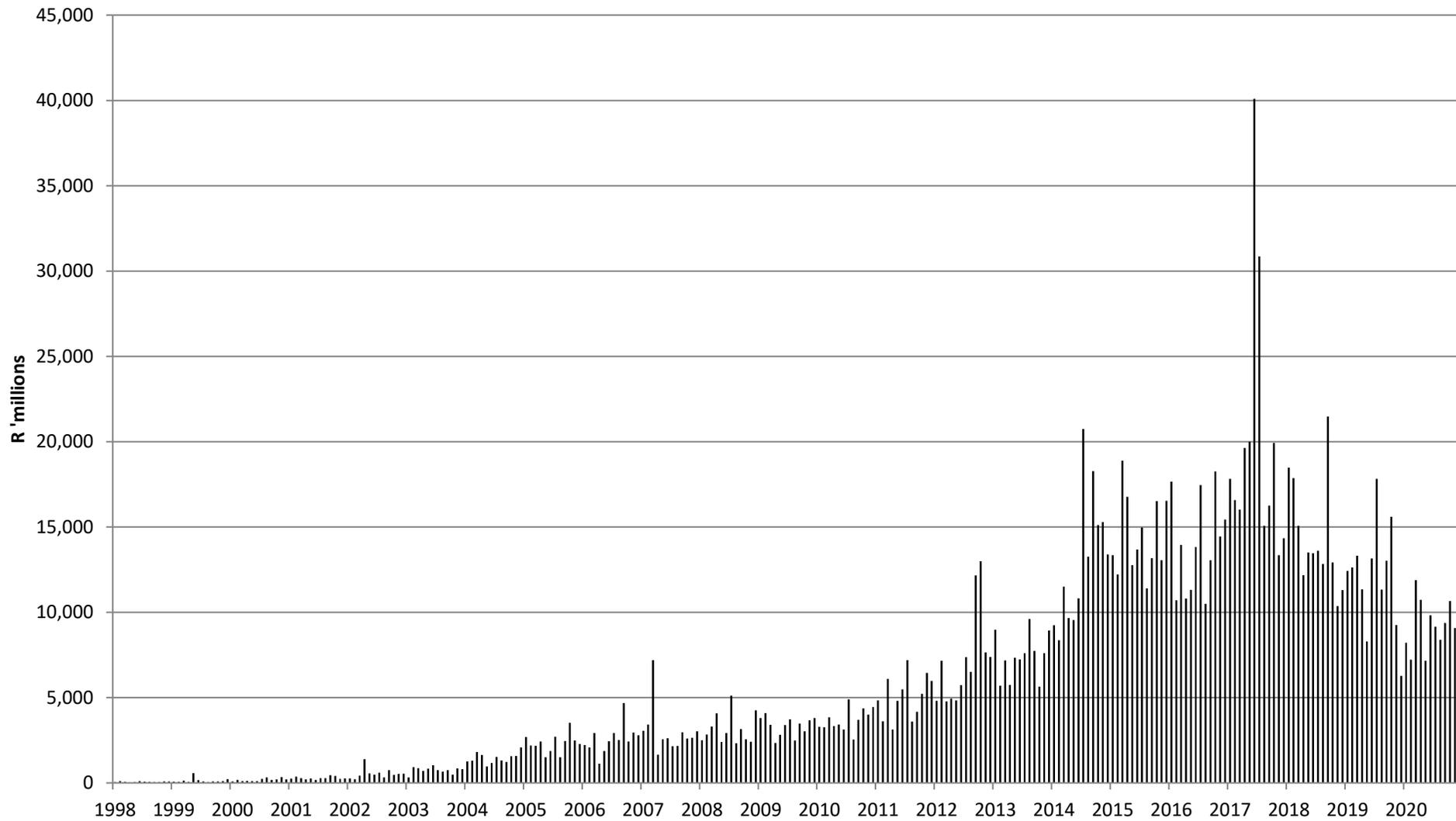
# Market Capitalisation - Publicly Traded SA REITs

## July 2021



Source: Counterpoint Asset Management

## Monthly value of SA REIT shares traded



Source: IRESS and Counterpoint Asset Management