

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK MAY 2021

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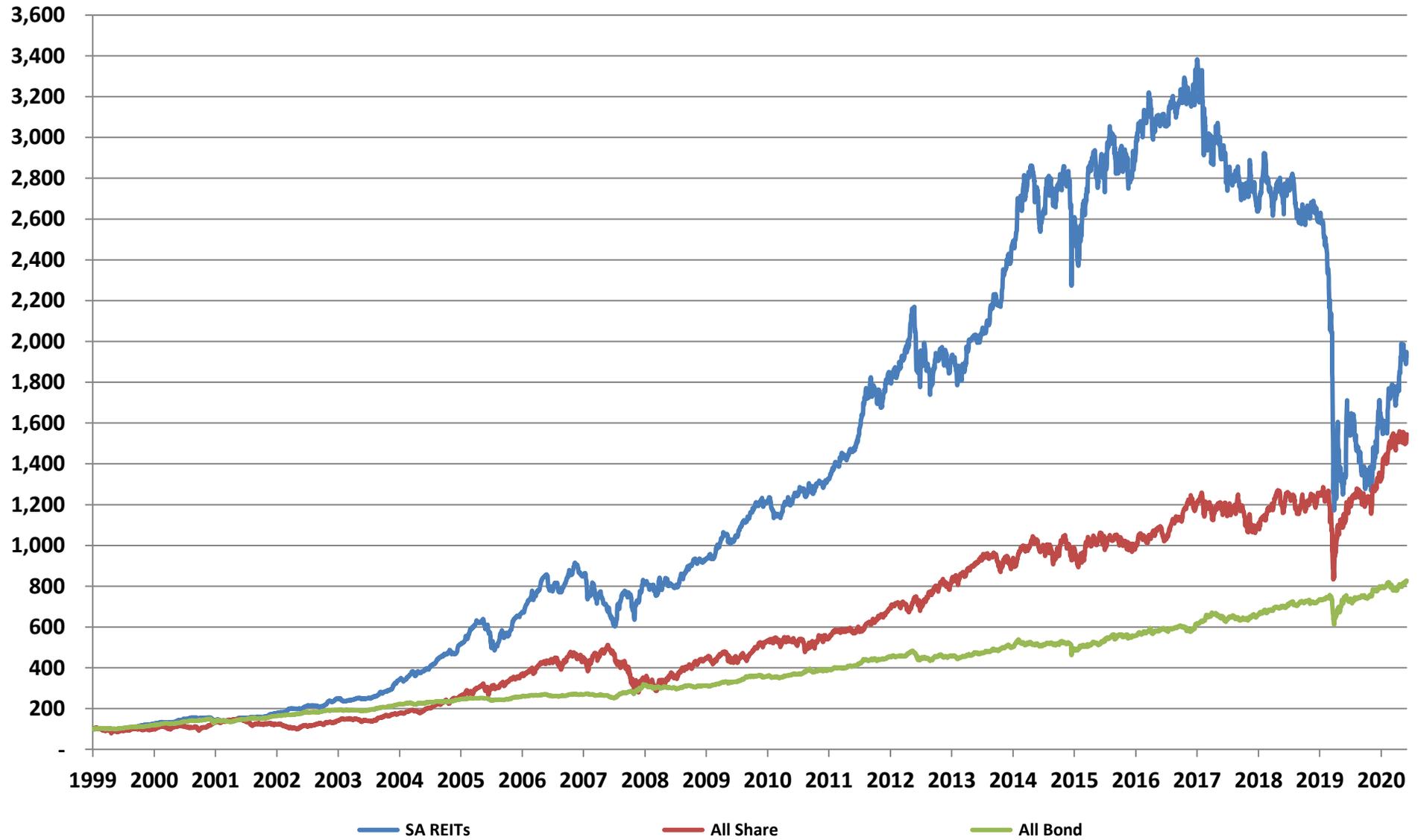
## PERFORMANCE

| Period       | SA REITs <sup>1</sup> | All Share <sup>2</sup> | All Bond <sup>2</sup> |
|--------------|-----------------------|------------------------|-----------------------|
| <b>2010</b>  |                       |                        |                       |
| Q1           | 9.8%                  | 4.5%                   | 4.4%                  |
| Q2           | 1.1%                  | -8.2%                  | 1.1%                  |
| Q3           | 13.5%                 | 13.3%                  | 8.0%                  |
| Q4           | 3.2%                  | 9.5%                   | 0.7%                  |
| Year         | 29.9%                 | 19.0%                  | 15.0%                 |
| <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%                  |
| Year-to-date | 18.9%                 | 16.0%                  | 3.9%                  |

1) Source = Bridge Fund Managers (index excludes property developers and non-SA REITs)

2) Source = IRESS

# Total return indexes



Source: IRESS & Bridge Fund Managers

### SA REIT Index (price only)



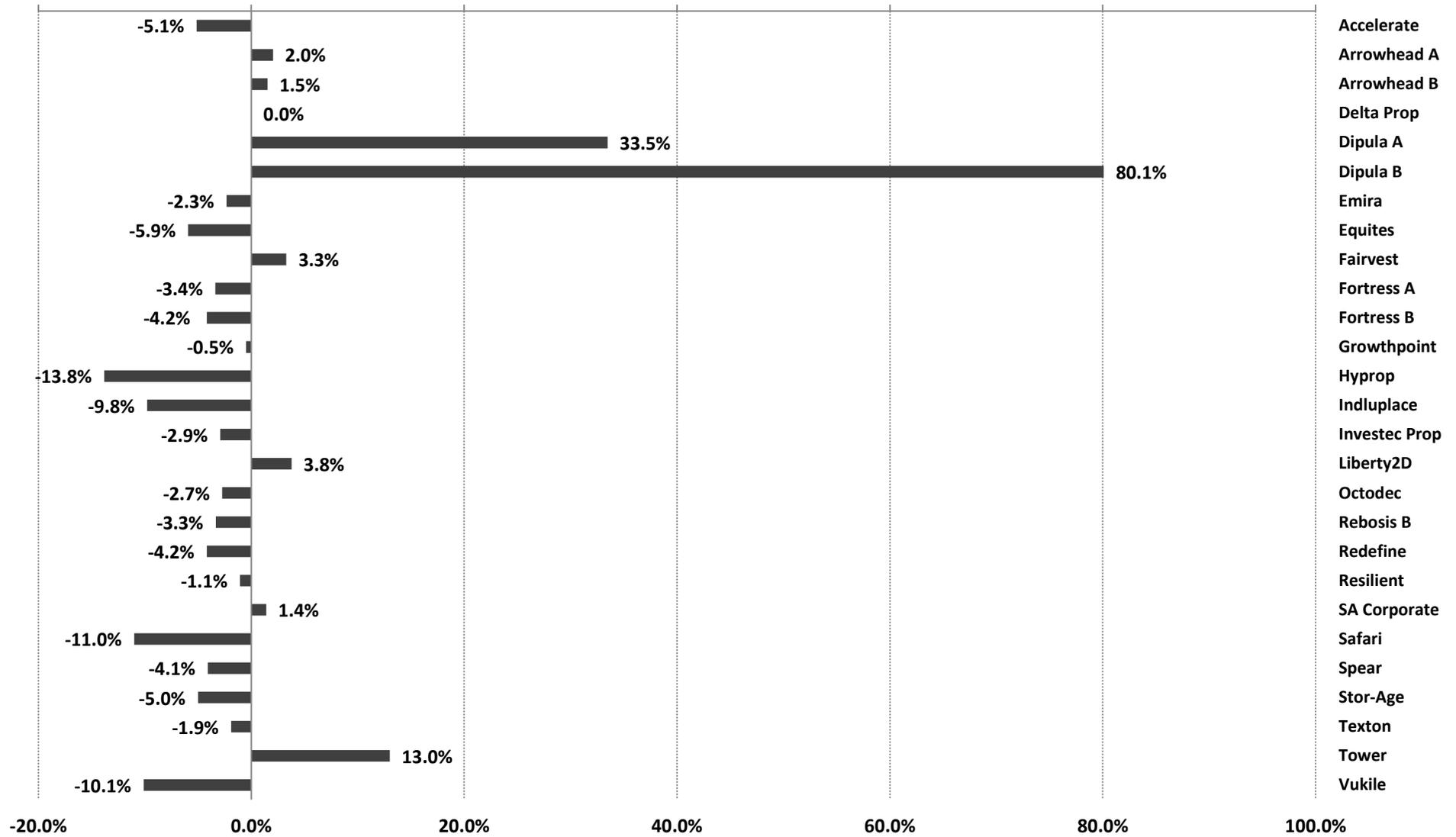
Source: IRESS & Bridge Fund Managers

## 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 : May 2011 - May 2021 |          |                     |          |                      |                       |                  |                     |
| <b>SA REITs</b>                                   | 1.00     | 0.50                | 0.52     | 0.72                 | 0.63                  | 0.43             | 0.75                |
| <b>FTSE/JSE: All Share</b>                        | 0.65     | 1.00                | 0.24     | 0.70                 | 0.68                  | 0.93             | 0.67                |
| <b>All Bond</b>                                   | 0.49     | 0.29                | 1.00     | 0.54                 | 0.49                  | 0.24             | 0.39                |
| <b>FTSE/JSE: Financials</b>                       | 0.77     | 0.72                | 0.61     | 1.00                 | 0.88                  | 0.74             | 0.82                |
| <b>FTSE/JSE: Industrials</b>                      | 0.71     | 0.67                | 0.55     | 0.89                 | 1.00                  | 0.72             | 0.78                |
| <b>FTSE/JSE: Top 40</b>                           | 0.59     | 0.93                | 0.35     | 0.77                 | 0.72                  | 1.00             | 0.65                |
| <b>FTSE/JSE: Small Cap</b>                        | 0.83     | 0.73                | 0.42     | 0.84                 | 0.81                  | 0.70             | 1.00                |
| Data period for lower left : May 2016 - May 2021  |          |                     |          |                      |                       |                  |                     |

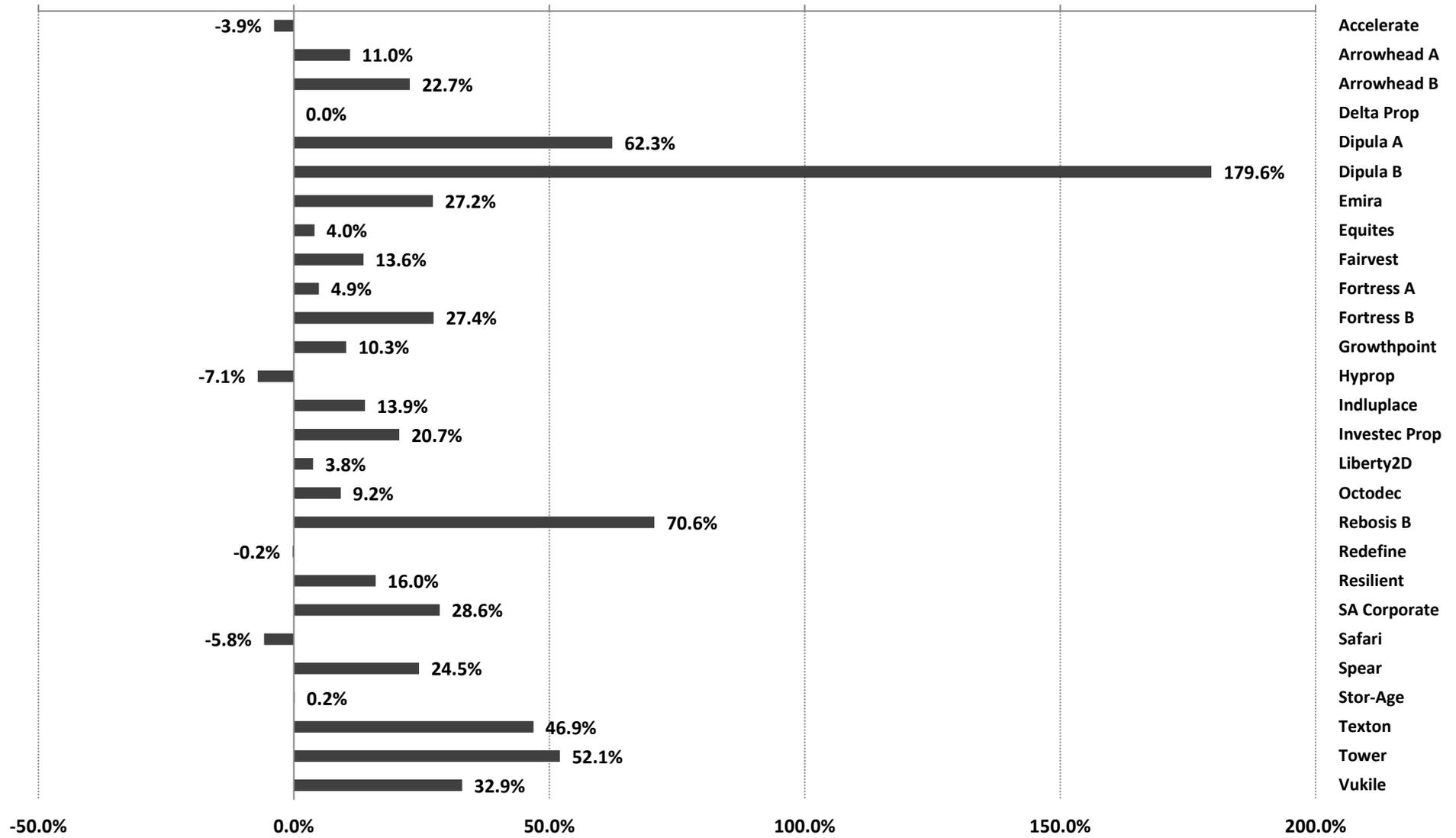
Source: Bridge Fund Managers

## Monthly performance - May 2021



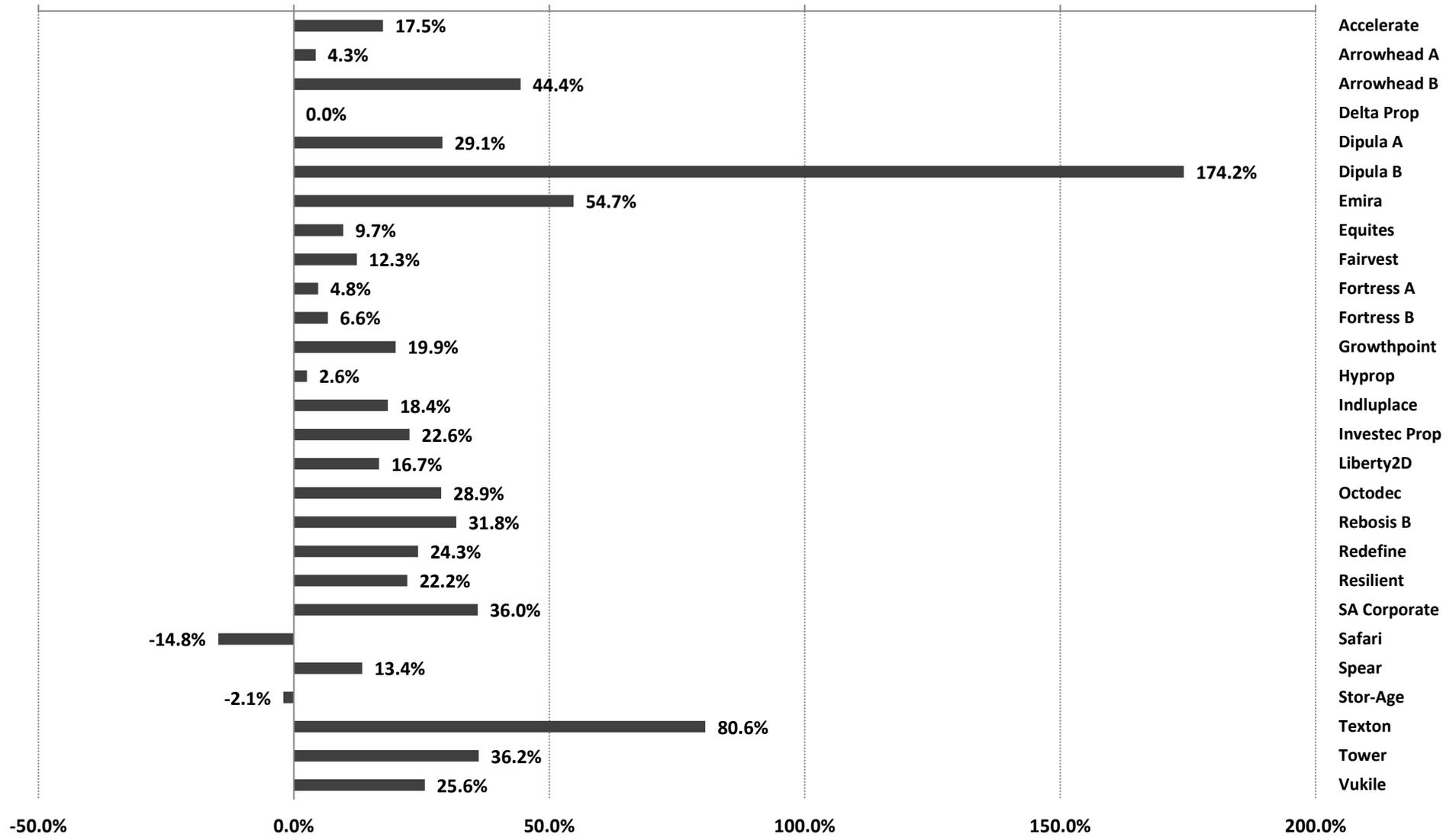
Source: Bridge Fund Managers

### 3 month performance to 31 May 2021



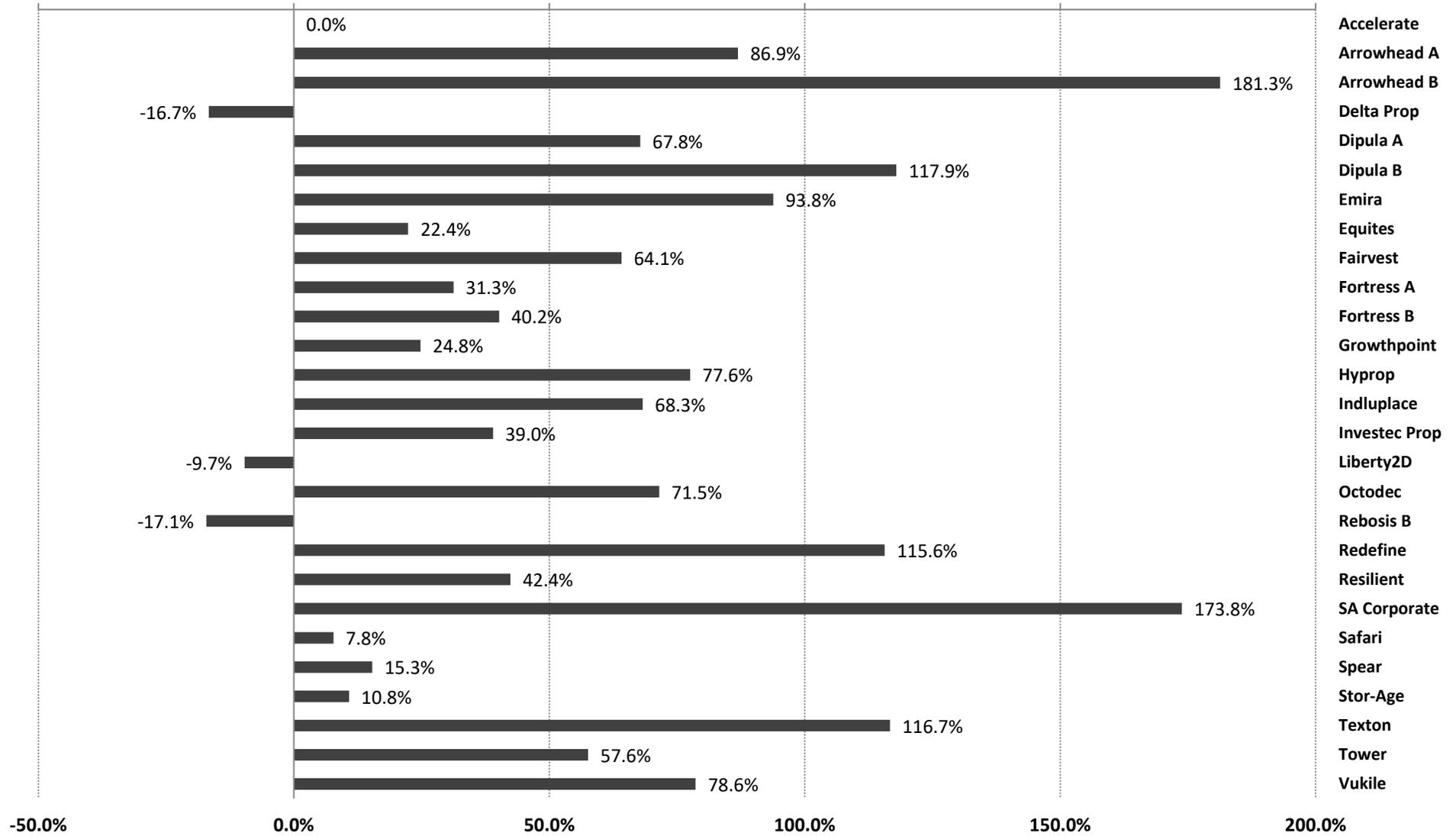
Source: Bridge Fund Managers

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



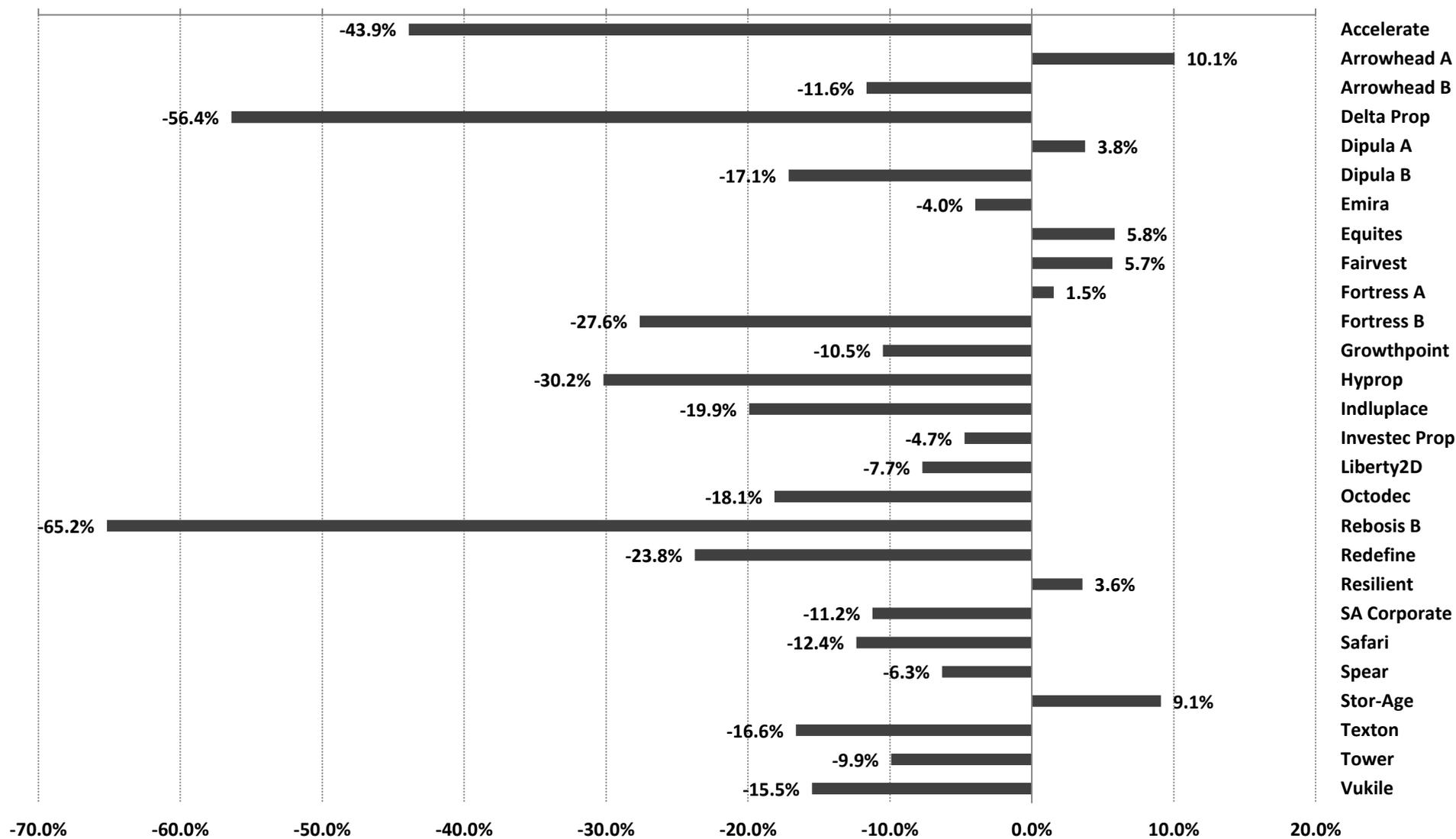
Source: Bridge Fund Managers

## 12 month performance to 31 May 2021



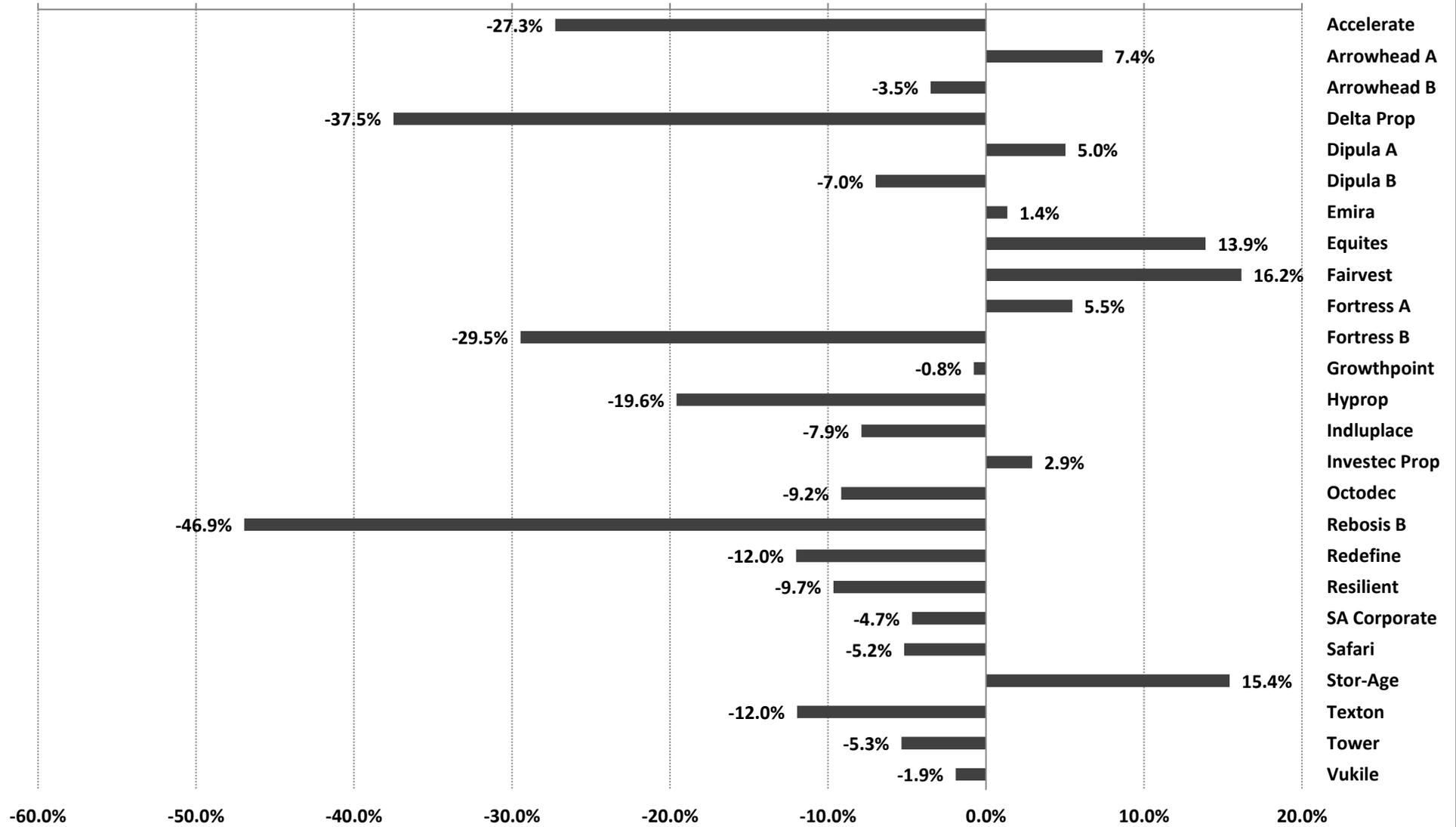
Source: Bridge Fund Managers

### 3 year annualised performance to 31 May 2021



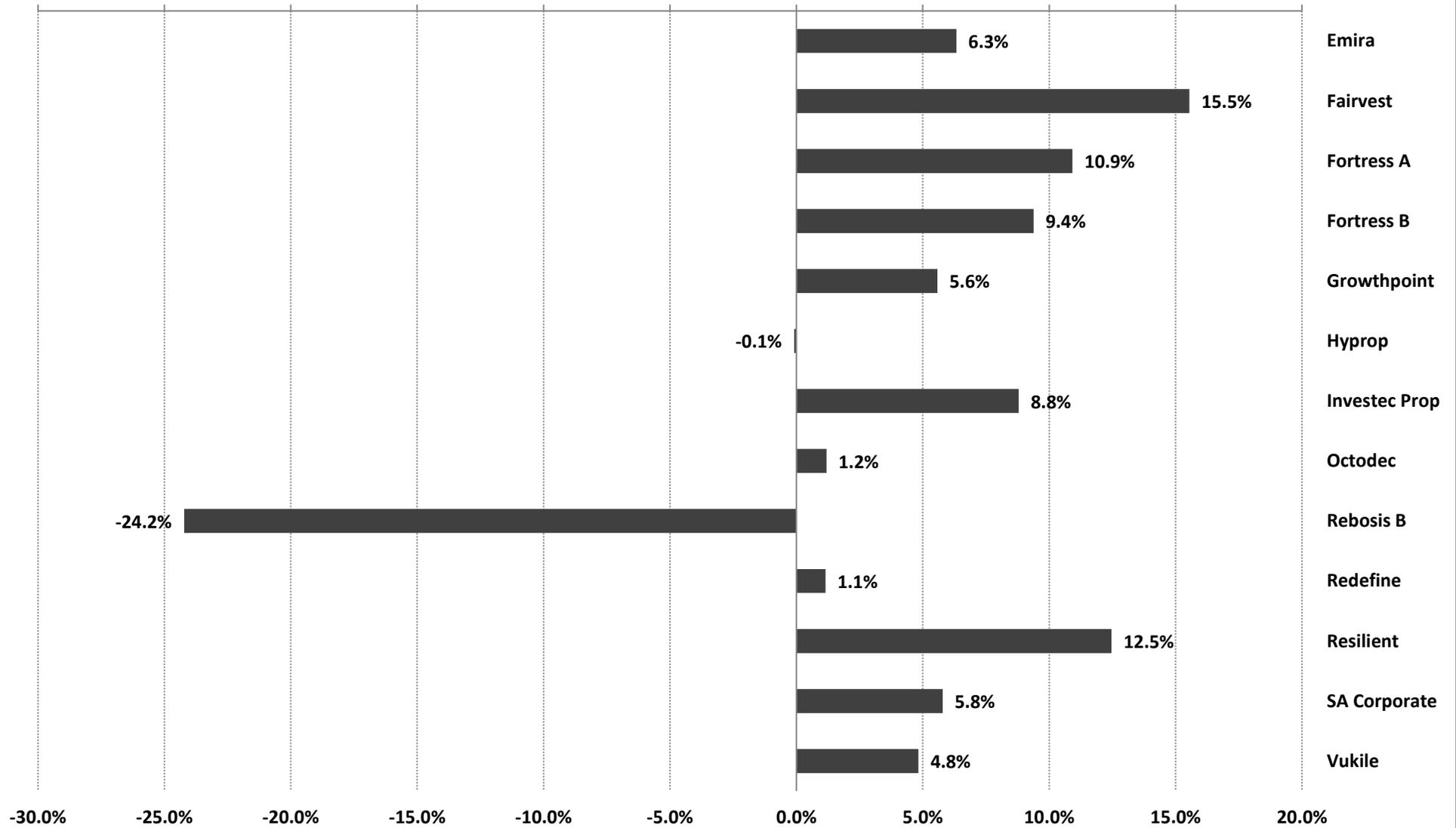
Source: Bridge Fund Managers

## 5 year annualised performance to 31 May 2021



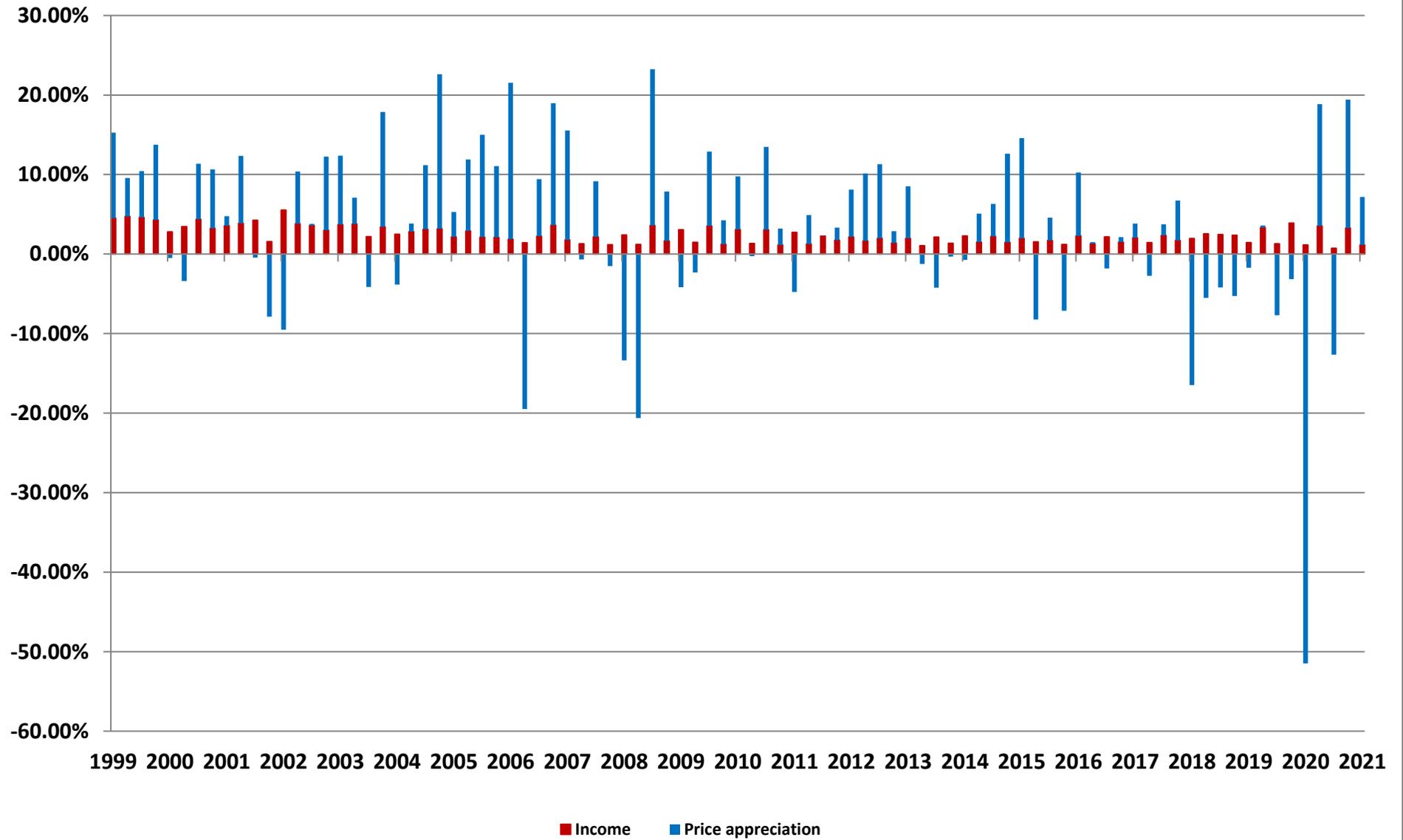
Source: Bridge Fund Managers

## 10 year annualised performance to 31 May 2021



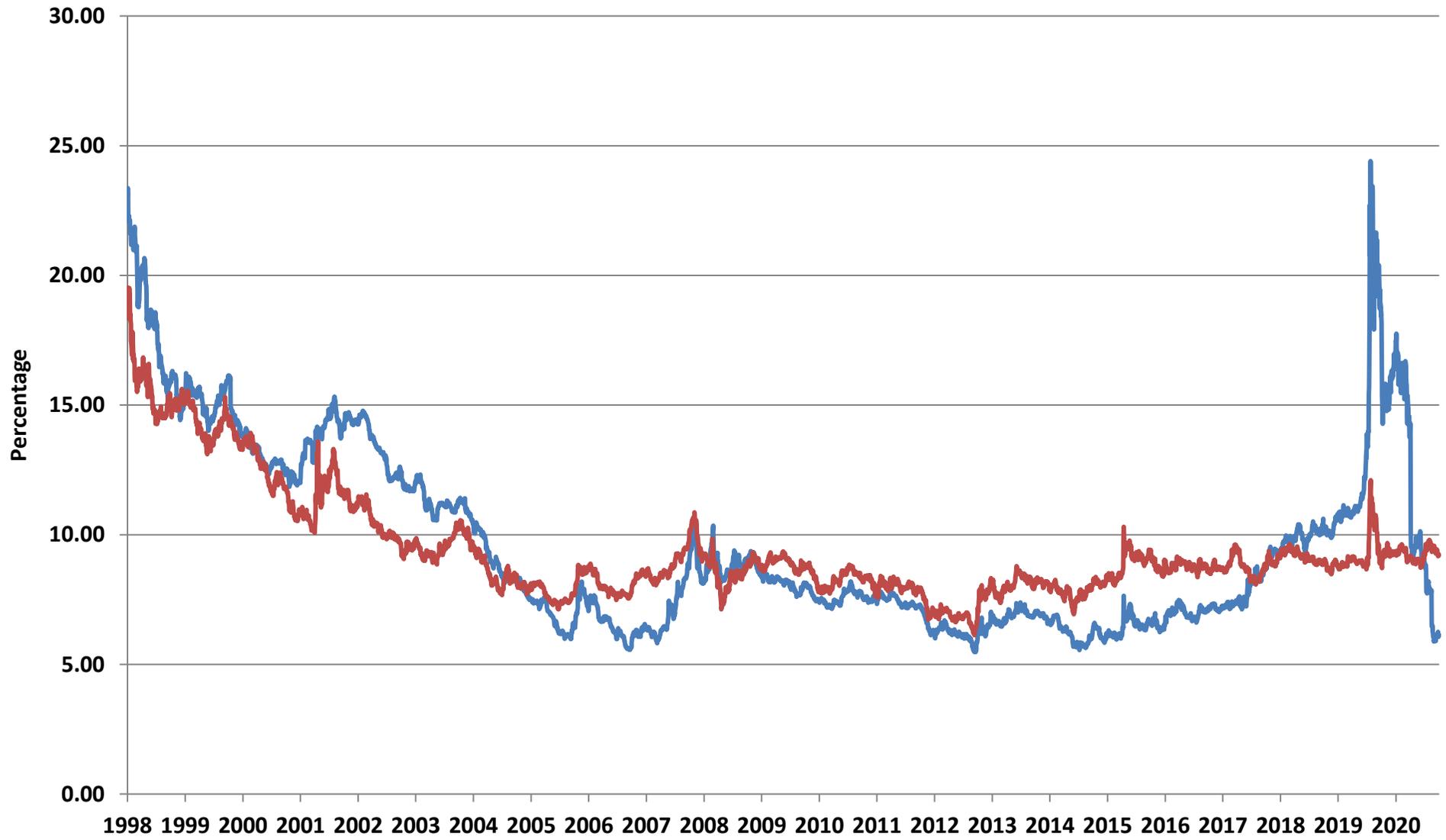
Source: Bridge Fund Managers

## SA REITs - quarterly return components



Source: Bridge Fund Managers

## SA REIT Yields versus Bond Yields

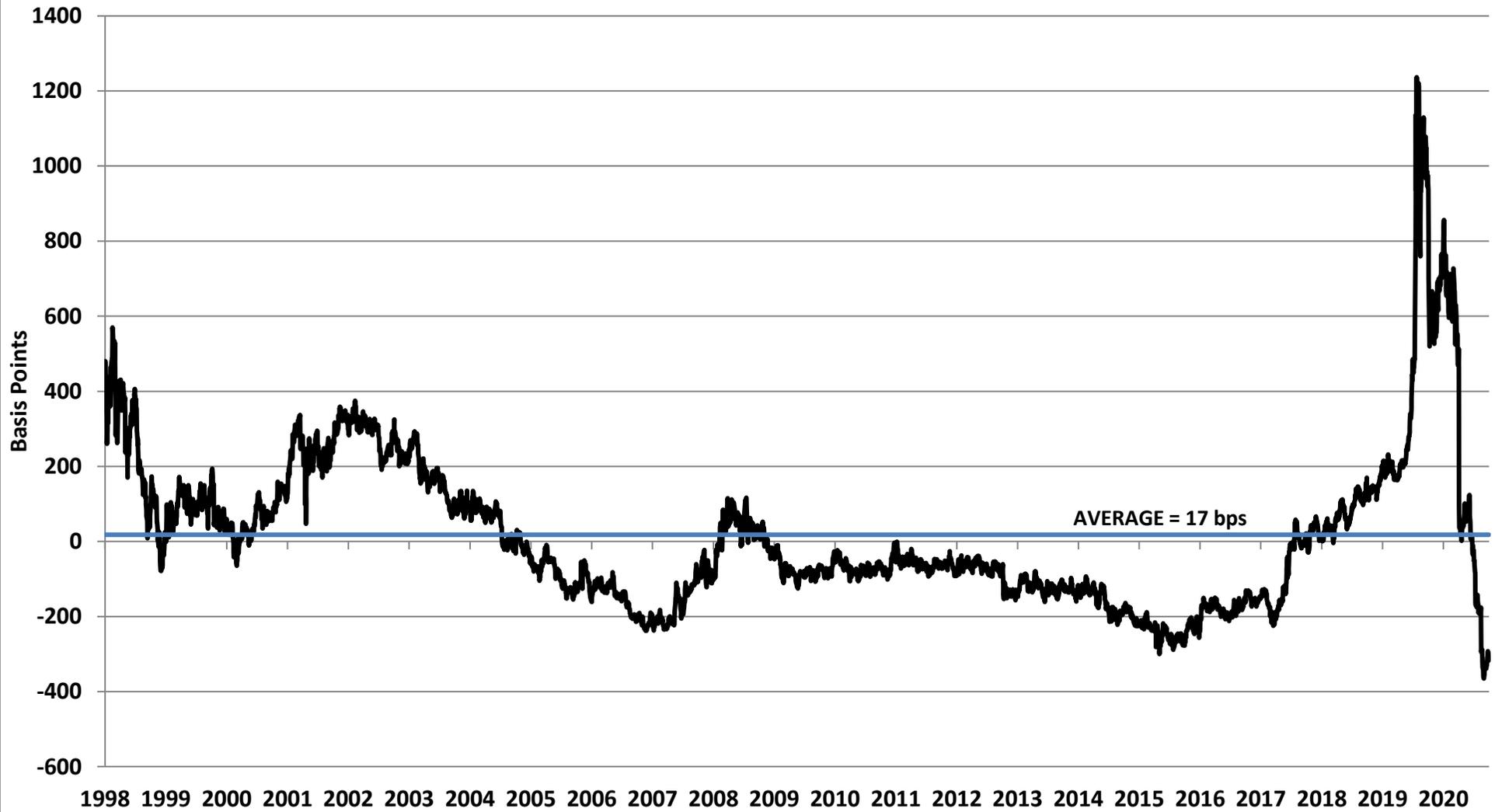


Source: IRESS & Bridge Fund Managers

— SA Listed Property — Long bond

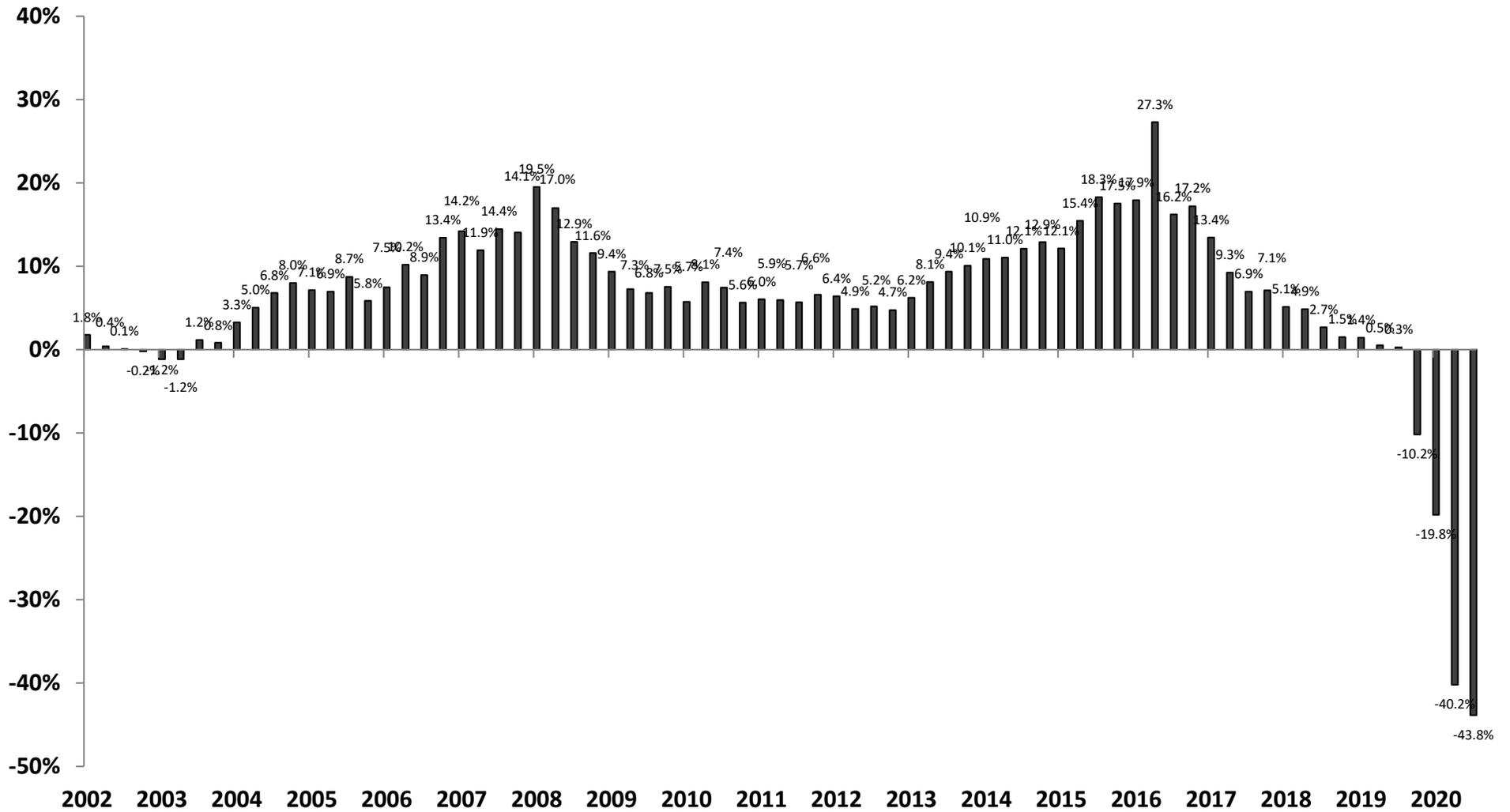
# Yield Differential

## SA REIT Yield minus Long Bond Yield



Source: IRESS & Bridge Fund Managers

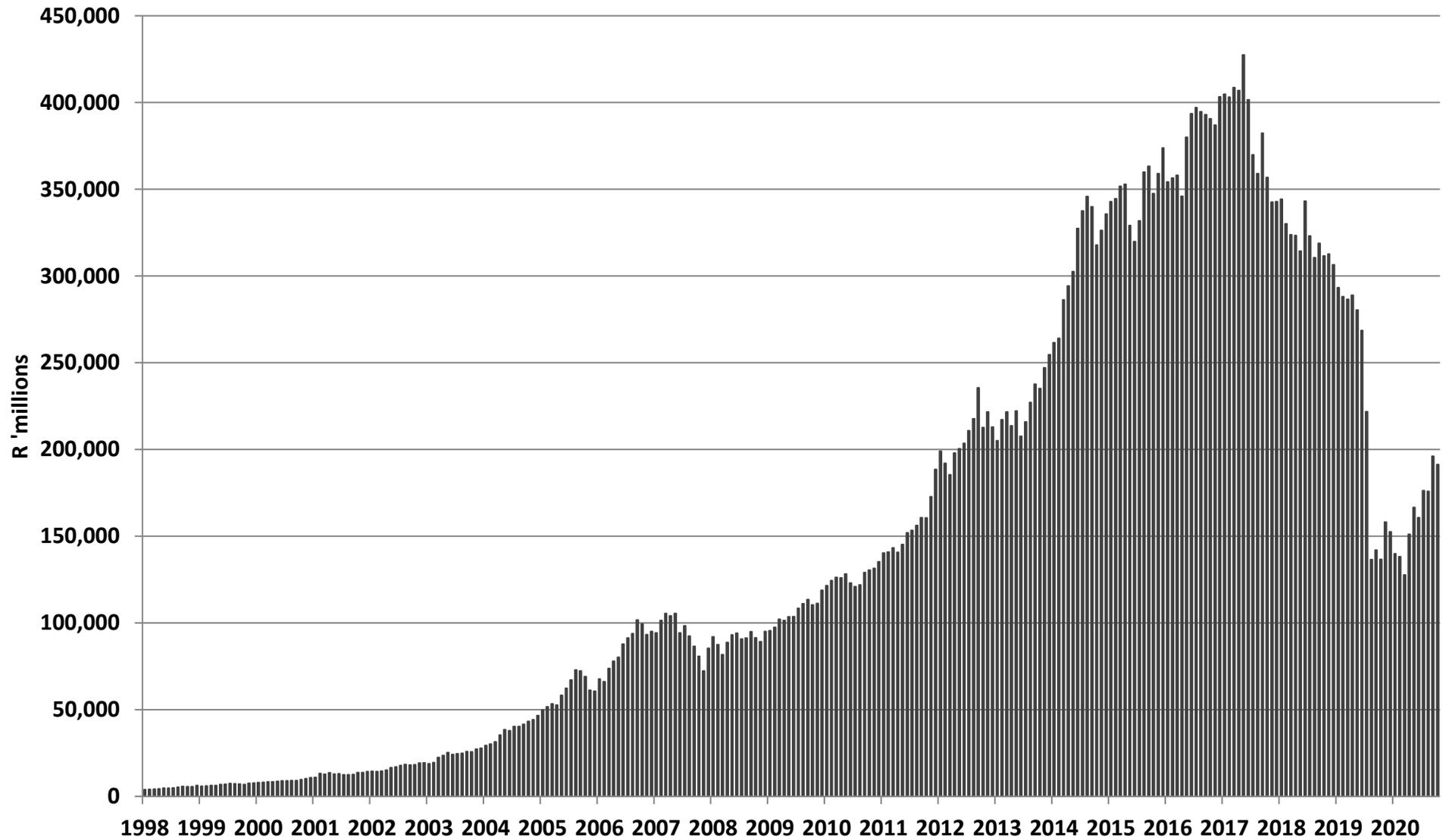
## SA REITs Distribution Growth - Rolling 12 months<sup>1</sup>



Source: Bridge Fund Managers

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

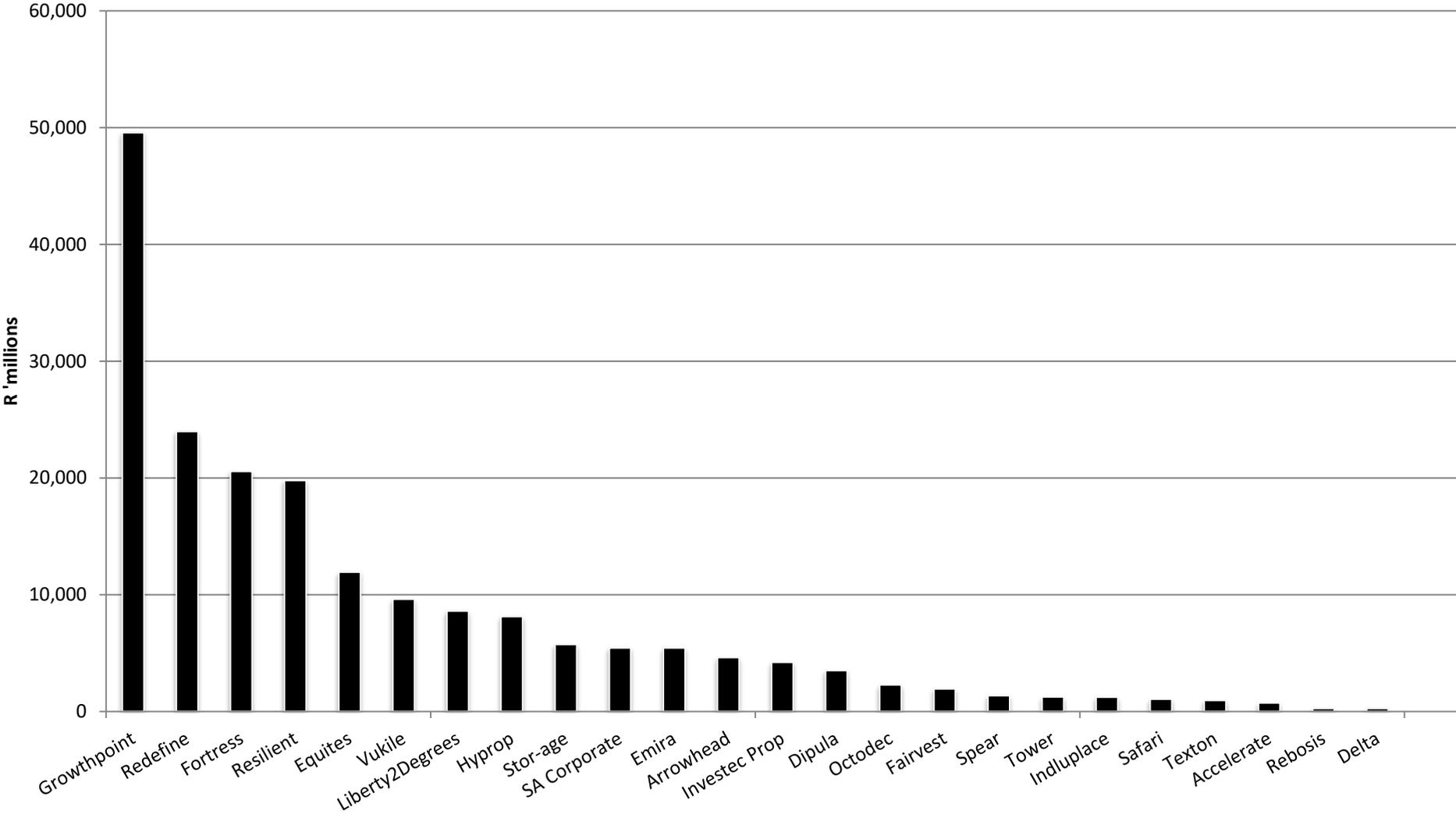
# Market Capitalisation



Source: Bridge Fund Managers

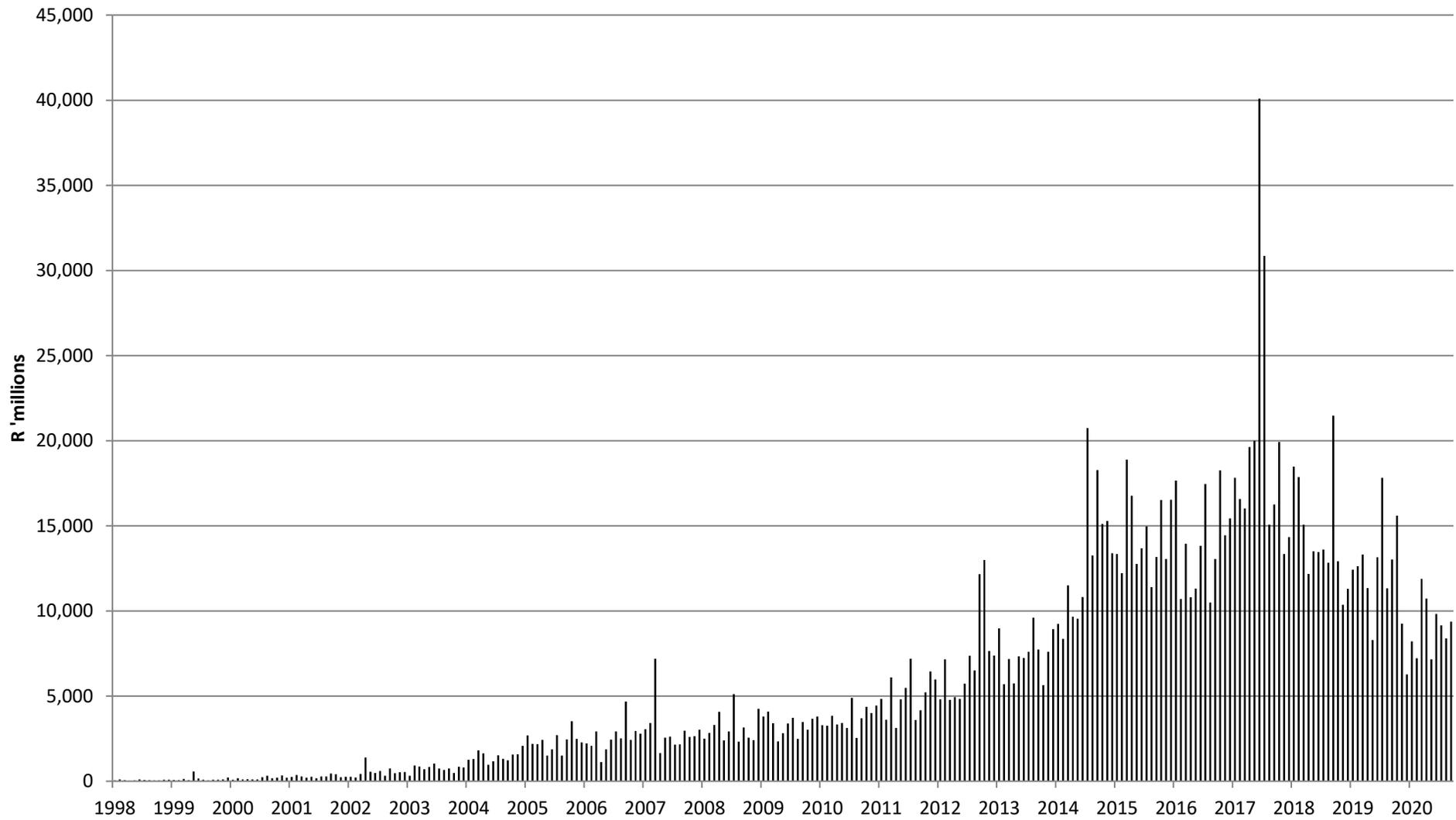
# Market Capitalisation - Publicly Traded SA REITs

## May 2021



Source: Bridge Fund Managers

# Monthly value of SA REIT shares traded



Source: IRESS and Bridge Fund Managers