

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK MAY 2022

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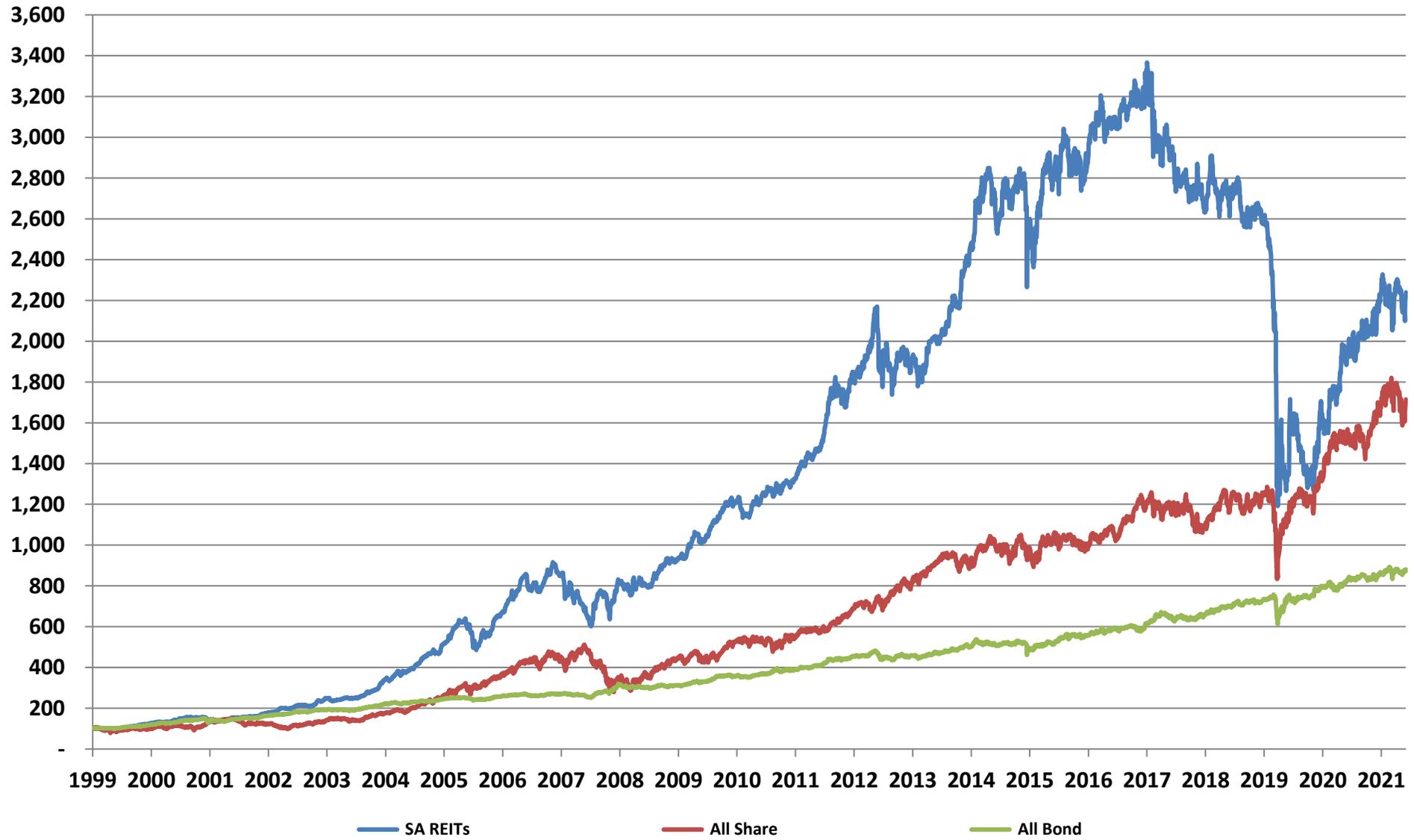
## PERFORMANCE

| Period              | SA REITs <sup>1</sup> | All Share <sup>2</sup> | All Bond <sup>2</sup> |
|---------------------|-----------------------|------------------------|-----------------------|
| <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%                  |
| <b>Year</b>         | <b>36.3%</b>          | <b>26.7%</b>           | <b>16.0%</b>          |
| <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%                  |
| <b>Year</b>         | <b>7.2%</b>           | <b>21.4%</b>           | <b>0.6%</b>           |
| <b>2014</b>         |                       |                        |                       |
| Q1                  | 1.1%                  | 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%                  |
| <b>Year</b>         | <b>27.2%</b>          | <b>10.9%</b>           | <b>10.1%</b>          |
| <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%                 |
| <b>Year</b>         | <b>5.2%</b>           | <b>5.1%</b>            | <b>-3.9%</b>          |
| <b>2016</b>         |                       |                        |                       |
| Q1                  | 10.2%                 | 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%                  |
| <b>Year</b>         | <b>14.7%</b>          | <b>2.6%</b>            | <b>15.4%</b>          |
| <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%                  |
| <b>Year</b>         | <b>13.4%</b>          | <b>21.0%</b>           | <b>10.2%</b>          |
| <b>2018</b>         |                       |                        |                       |
| Q1                  | -14.3%                | -6.0%                  | 8.1%                  |
| Q2                  | -3.0%                 | 4.5%                   | -3.8%                 |
| Q3                  | -1.9%                 | -2.2%                  | 0.8%                  |
| Q4                  | -2.8%                 | -4.9%                  | 2.8%                  |
| <b>Year</b>         | <b>-20.7%</b>         | <b>-8.5%</b>           | <b>7.7%</b>           |
| <b>2019</b>         |                       |                        |                       |
| Q1                  | -0.2%                 | 8.0%                   | 3.8%                  |
| Q2                  | 3.1%                  | 3.9%                   | 3.7%                  |
| Q3                  | -6.2%                 | -4.6%                  | 0.8%                  |
| Q4                  | 0.9%                  | 4.6%                   | 1.7%                  |
| <b>Year</b>         | <b>-2.6%</b>          | <b>12.0%</b>           | <b>10.3%</b>          |
| <b>2020</b>         |                       |                        |                       |
| Q1                  | -49.6%                | -21.4%                 | -8.7%                 |
| Q2                  | 17.9%                 | 23.2%                  | 9.9%                  |
| Q3                  | -12.2%                | 0.7%                   | 1.5%                  |
| Q4                  | 19.5%                 | 9.8%                   | 6.7%                  |
| <b>Year</b>         | <b>-37.8%</b>         | <b>7.0%</b>            | <b>8.7%</b>           |
| <b>2021</b>         |                       |                        |                       |
| Q1                  | 7.4%                  | 13.1%                  | -1.7%                 |
| Q2                  | 13.9%                 | 0.0%                   | 6.9%                  |
| Q3                  | 5.0%                  | -0.8%                  | 0.4%                  |
| Q4                  | 10.1%                 | 15.1%                  | 2.9%                  |
| <b>Year</b>         | <b>41.5%</b>          | <b>29.2%</b>           | <b>8.4%</b>           |
| <b>2022</b>         |                       |                        |                       |
| January             | -2.8%                 | 0.9%                   | 0.8%                  |
| February            | -2.4%                 | 2.9%                   | 0.5%                  |
| March               | 5.4%                  | 0.0%                   | 0.5%                  |
| April               | -1.6%                 | -3.7%                  | -1.7%                 |
| May                 | -0.6%                 | -0.4%                  | 1.0%                  |
| <b>Year-to-date</b> | <b>-2.2%</b>          | <b>-0.3%</b>           | <b>1.2%</b>           |

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)



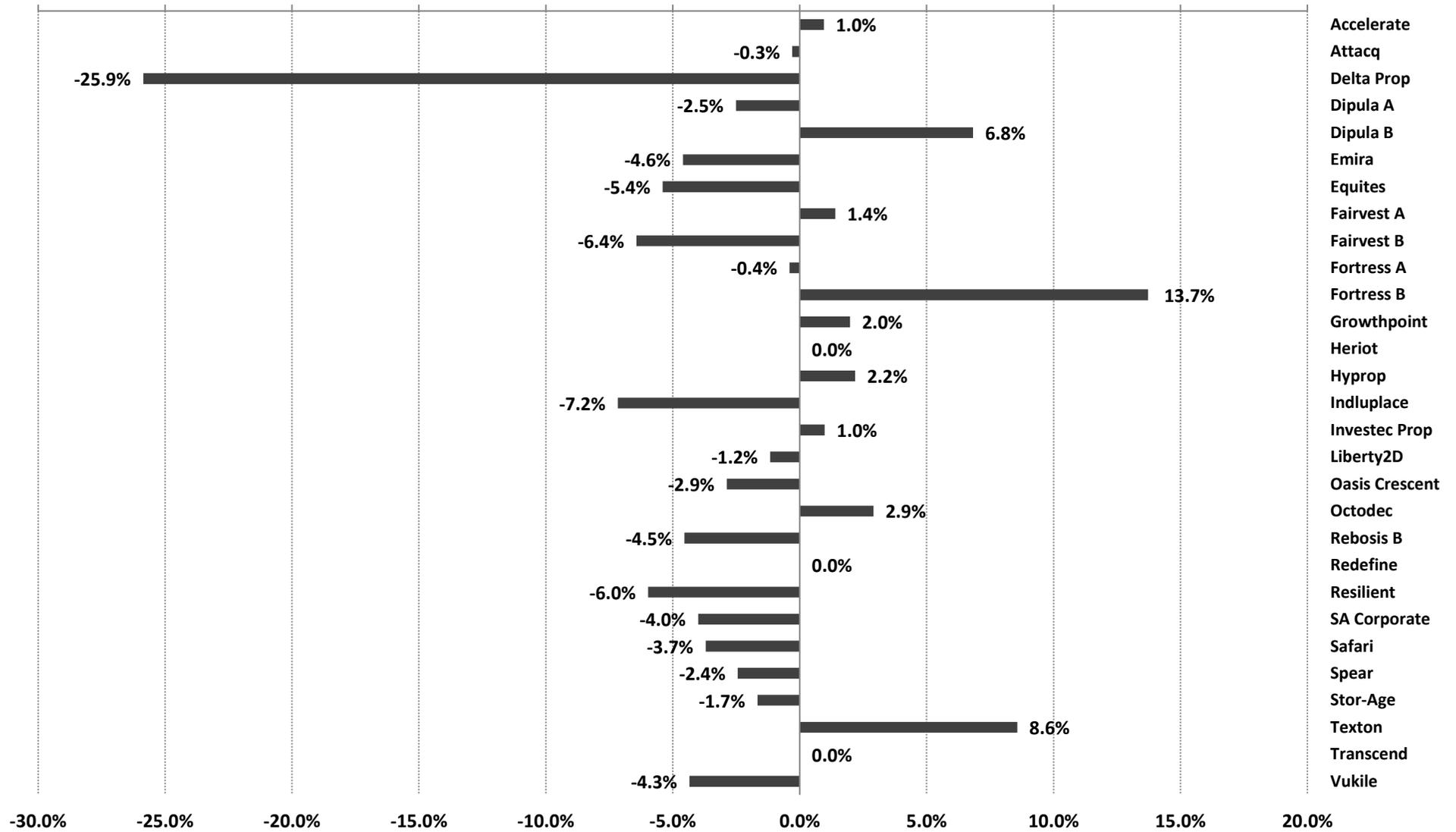
Source: IRESS & Counterpoint Asset Management

## 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 : May 2012 - May 2022 |          |                     |          |                      |                       |                  |                     |
| SA REITs                                          | 1.00     | 0.49                | 0.52     | 0.72                 | 0.61                  | 0.42             | 0.74                |
| FTSE/JSE: All Share                               | 0.64     | 1.00                | 0.23     | 0.65                 | 0.67                  | 0.94             | 0.66                |
| All Bond                                          | 0.47     | 0.33                | 1.00     | 0.53                 | 0.50                  | 0.24             | 0.38                |
| FTSE/JSE: Financials                              | 0.77     | 0.65                | 0.62     | 1.00                 | 0.79                  | 0.69             | 0.80                |
| FTSE/JSE: Industrials                             | 0.67     | 0.70                | 0.56     | 0.79                 | 1.00                  | 0.70             | 0.74                |
| FTSE/JSE: Top 40                                  | 0.59     | 0.93                | 0.40     | 0.70                 | 0.74                  | 1.00             | 0.63                |
| FTSE/JSE: Small Cap                               | 0.82     | 0.70                | 0.41     | 0.82                 | 0.78                  | 0.68             | 1.00                |
| Data period for lower left : May 2017 - May 2022  |          |                     |          |                      |                       |                  |                     |

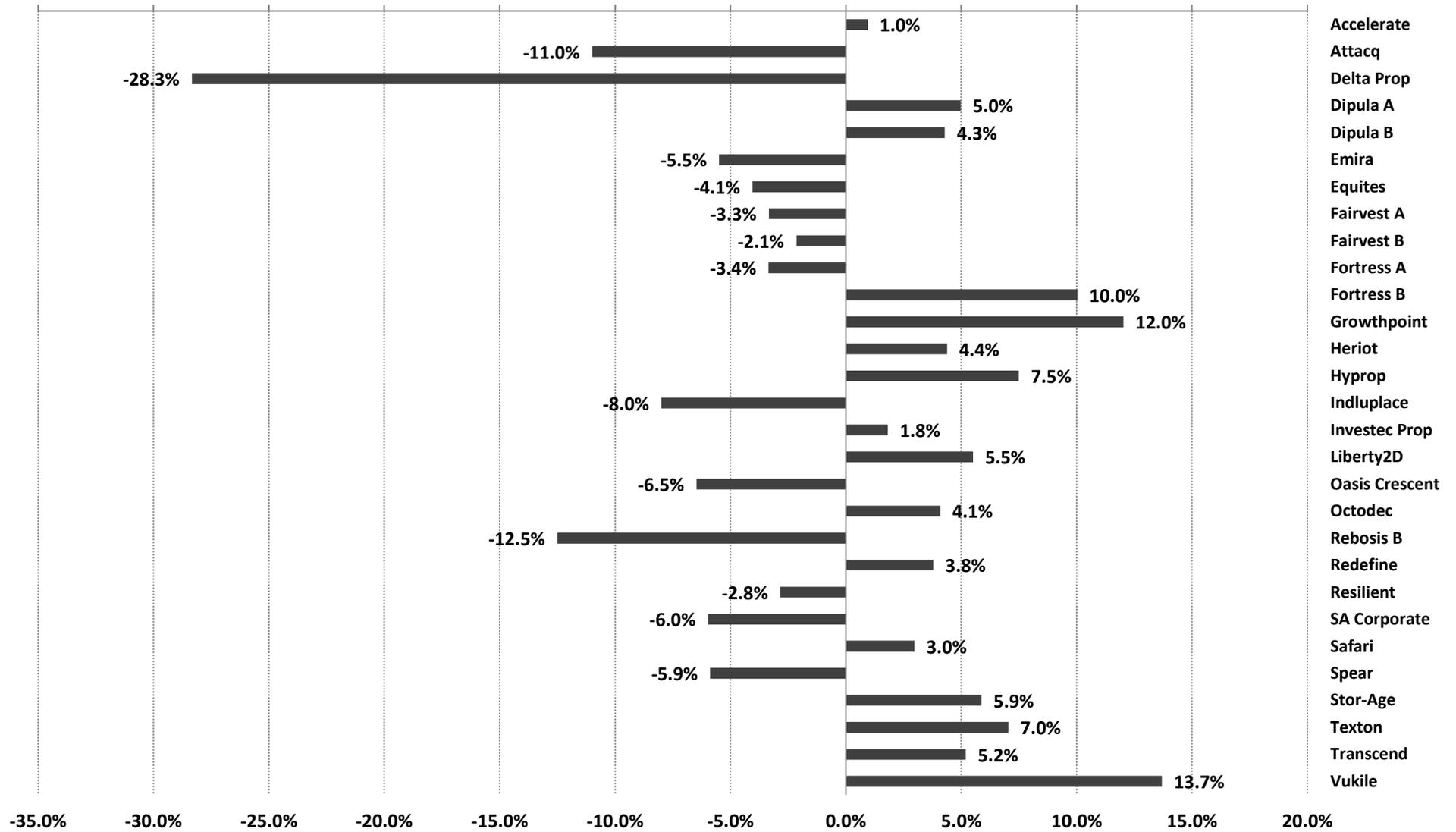
Source: Counterpoint Asset Management

## Monthly performance - May 2022



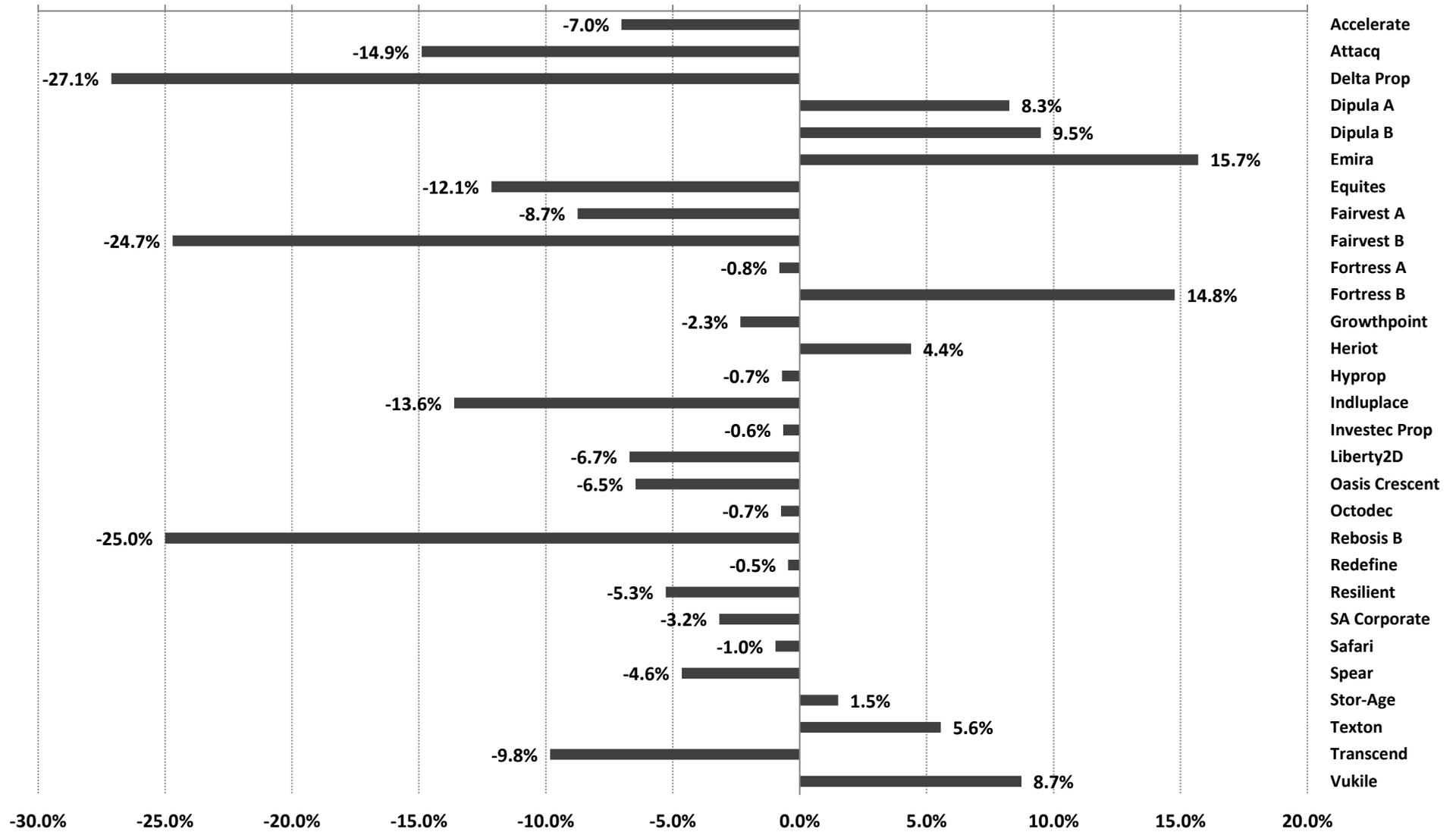
Source: Counterpoint Asset Management

### 3 month performance to 31 May 2022



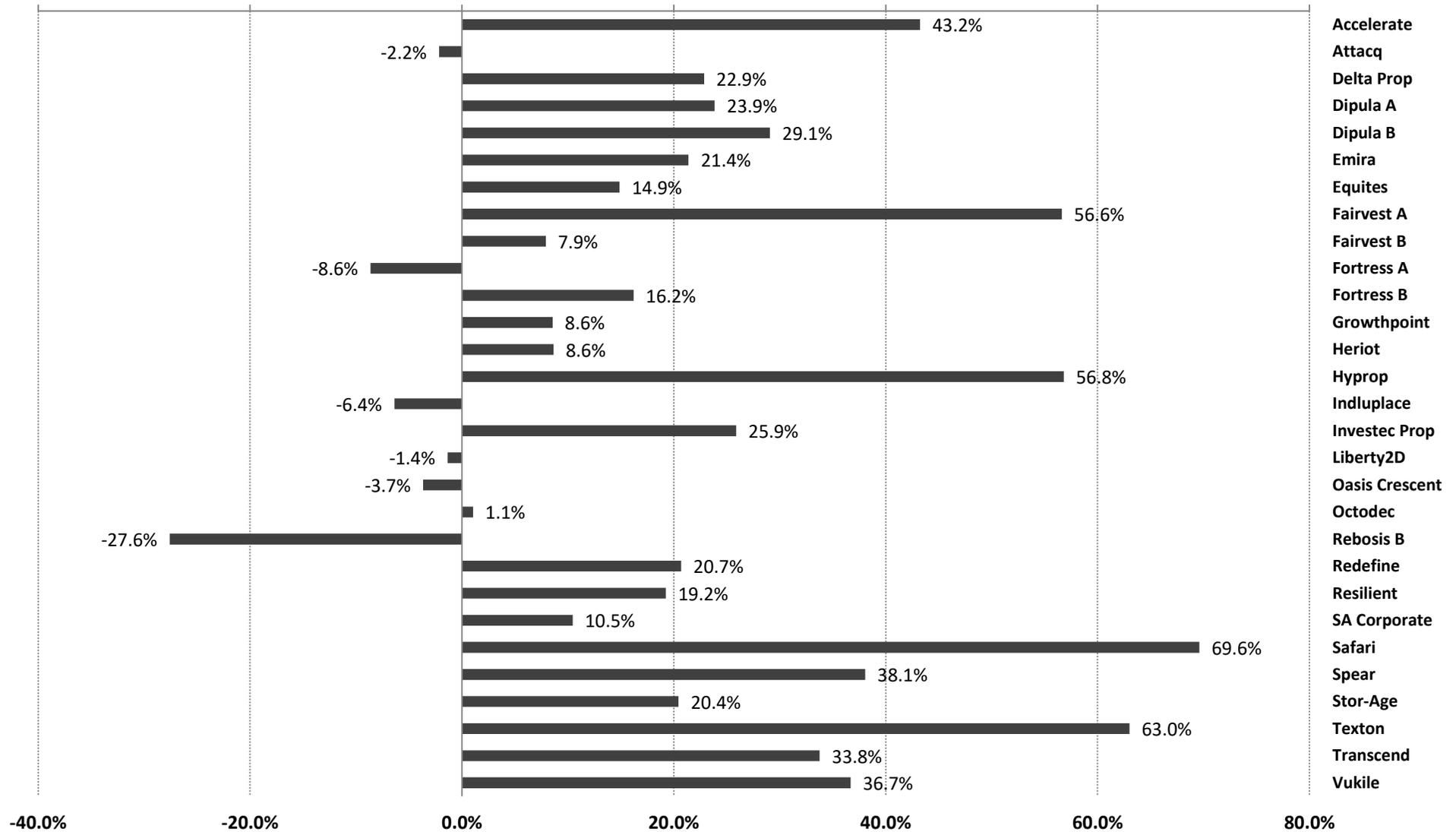
Source: Counterpoint Asset Management

## Year-to-date performance to 31 May 2022



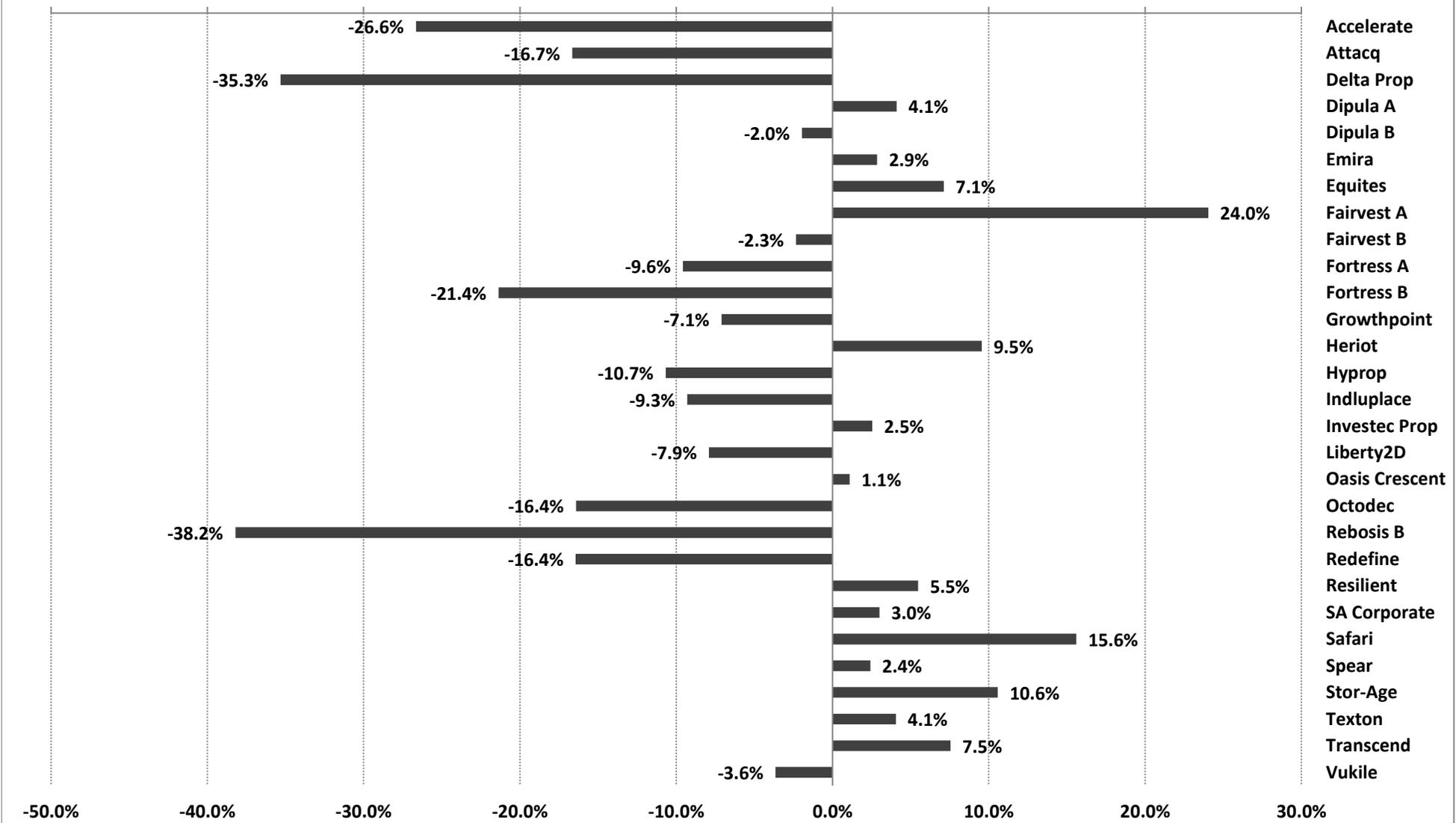
Source: Counterpoint Asset Management

## 12 month performance to 31 May 2022



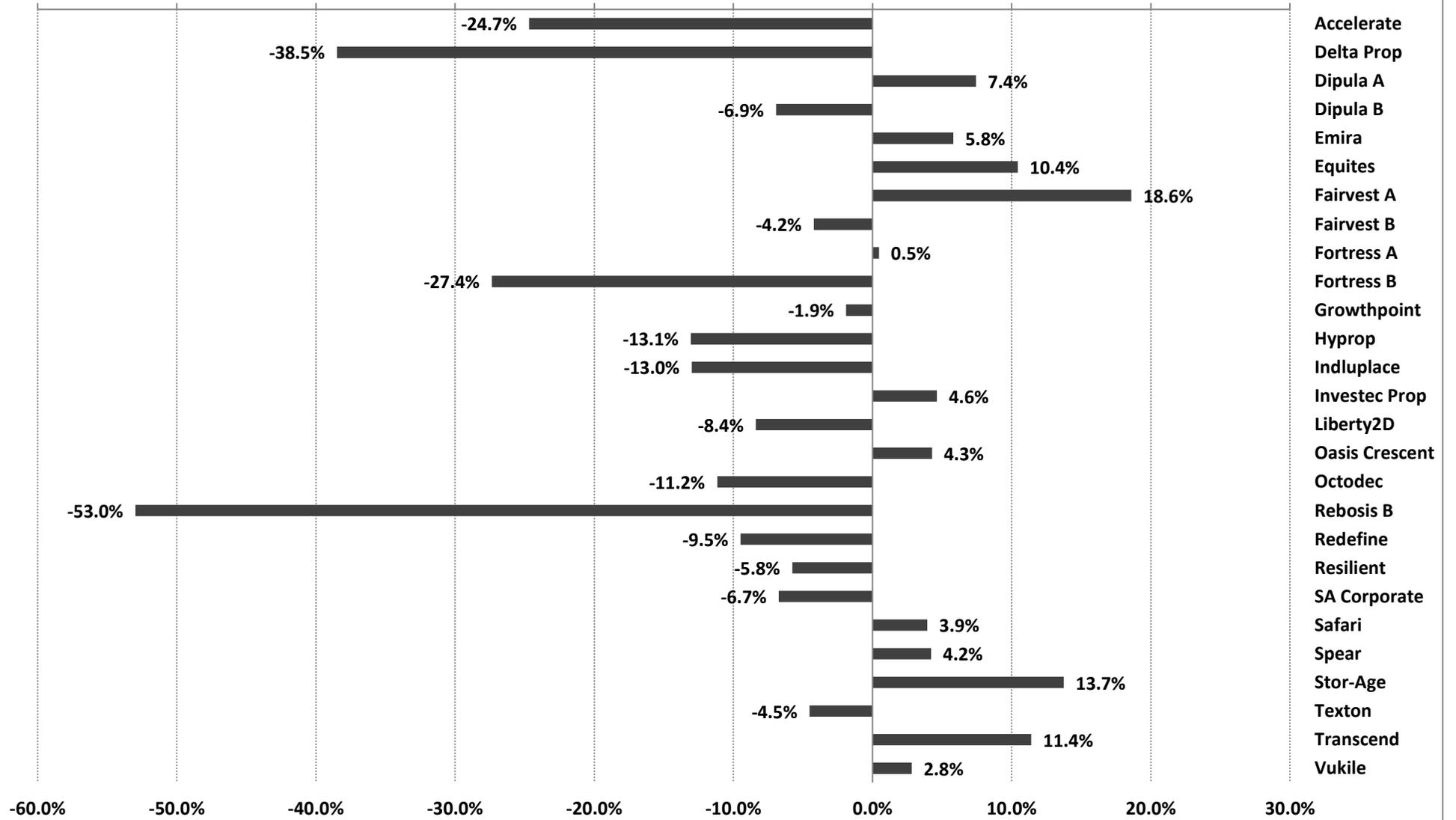
Source: Counterpoint Asset Management

### 3 year annualised performance to 31 May 2022



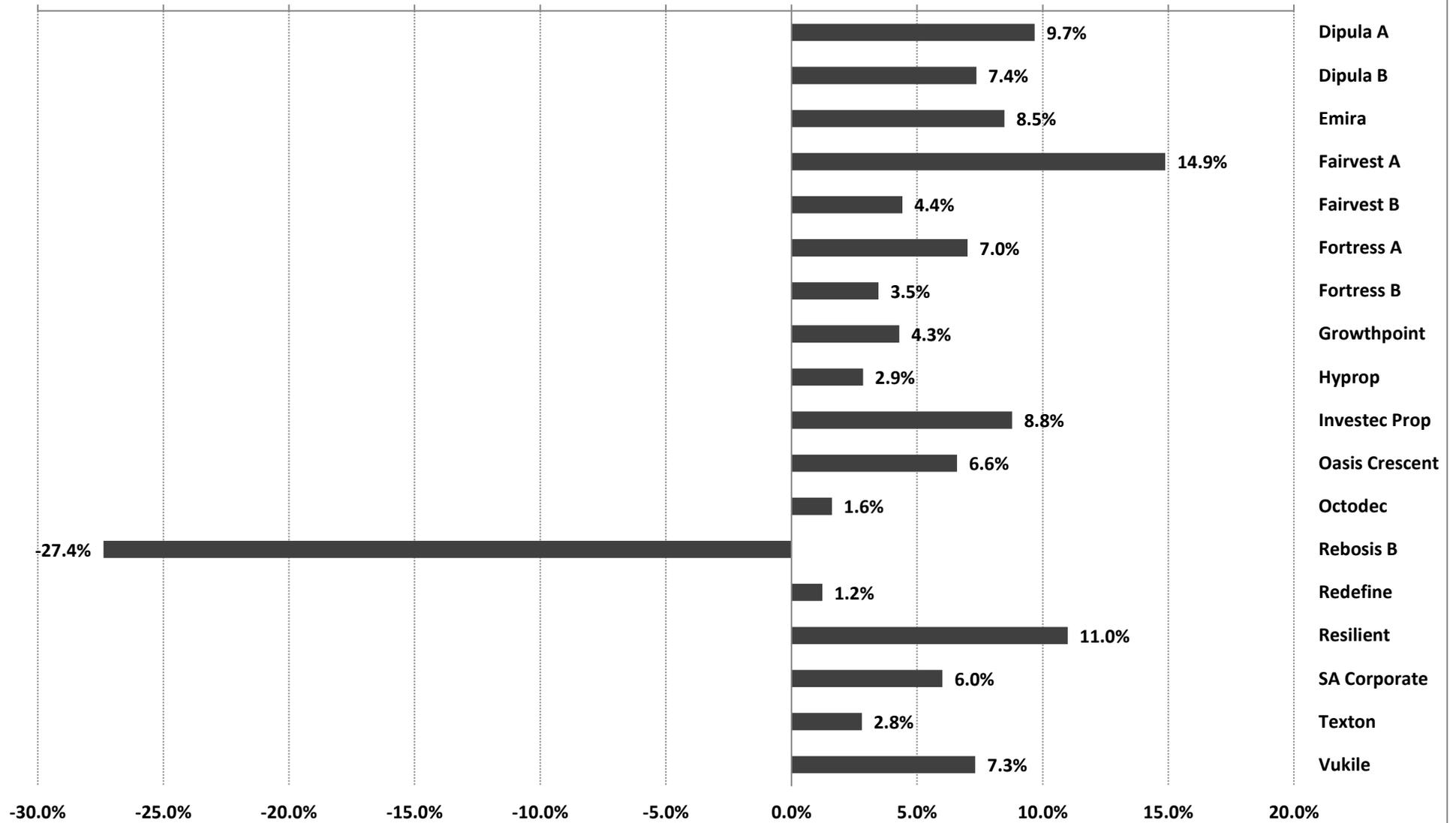
Source: Counterpoint Asset Management

## 5 year annualised performance to 31 May 2022



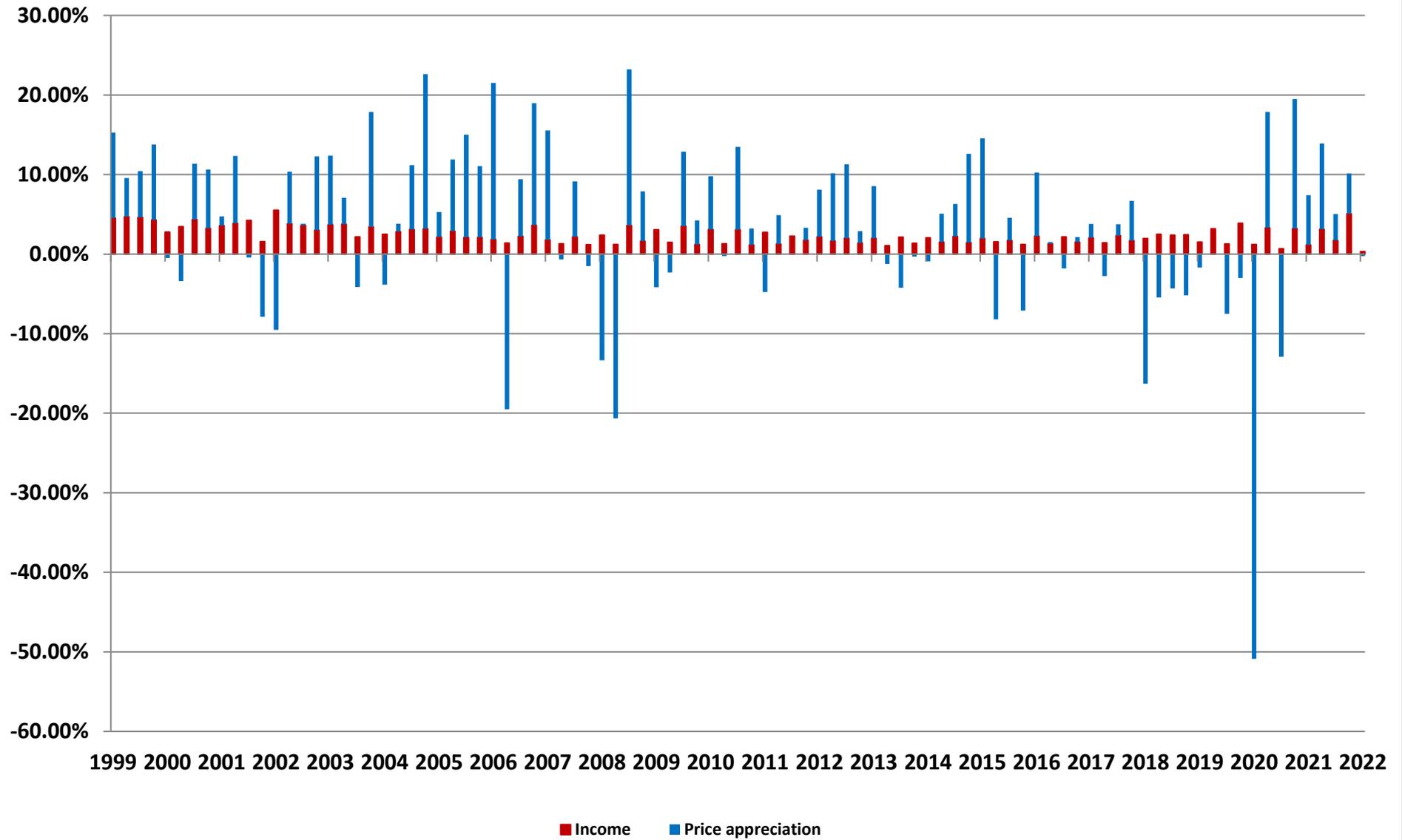
Source: Counterpoint Asset Management

## 10 year annualised performance to 31 May 2022



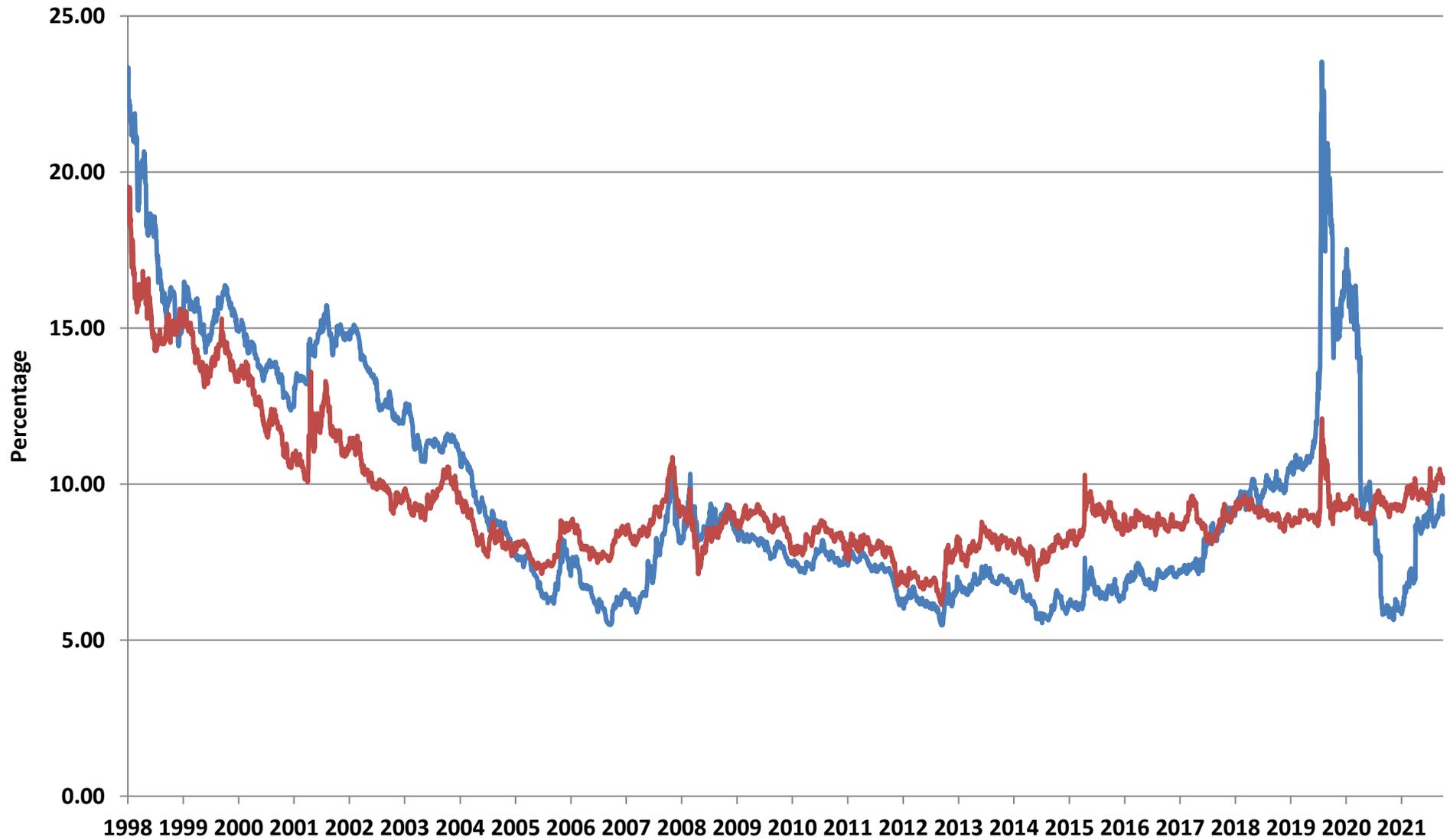
Source: Counterpoint Asset Management

### SA REITs - quarterly return components



Source: Counterpoint Asset Management

## SA REIT Yields versus Bond Yields

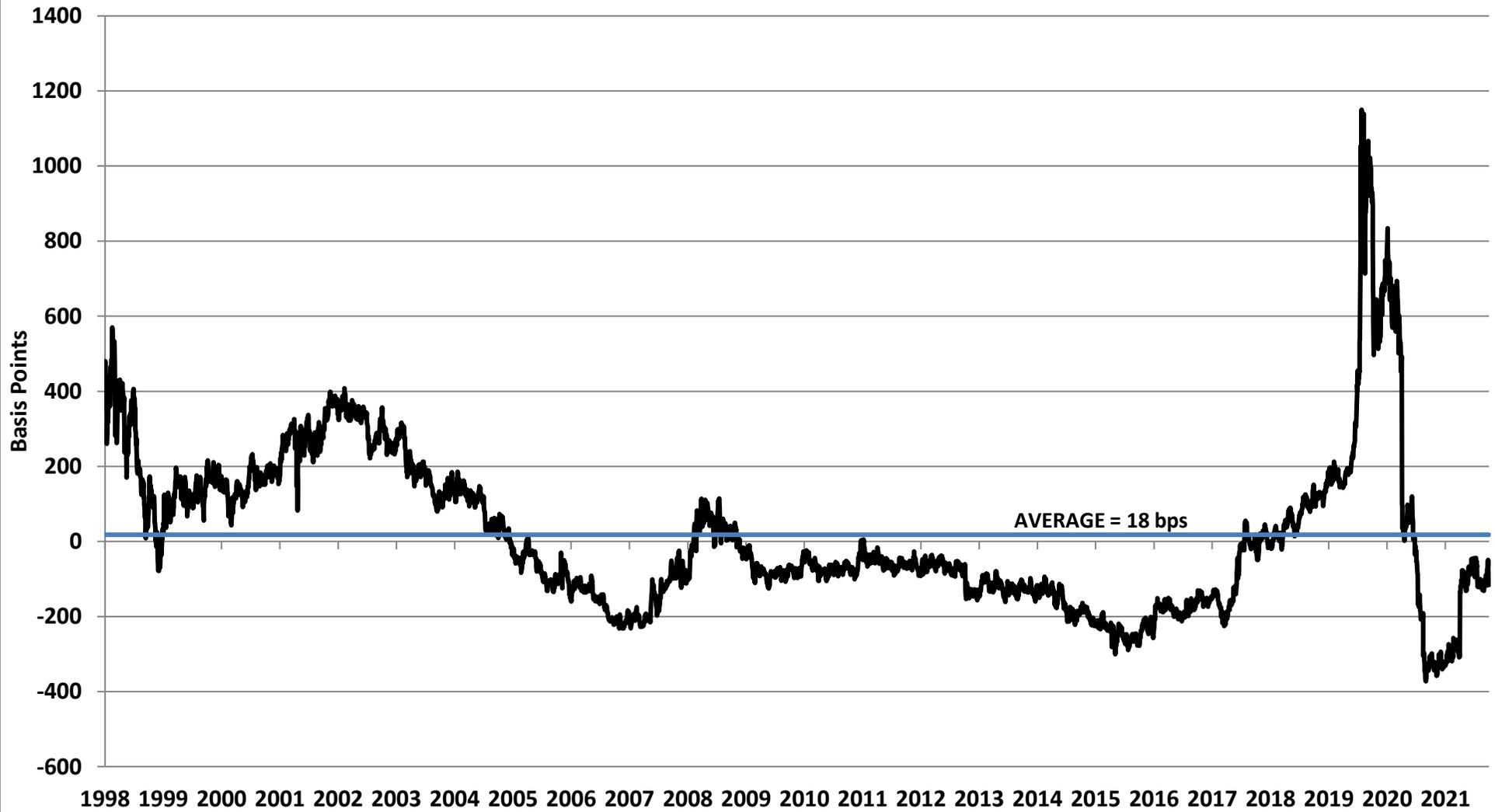


Source: IRESS & Counterpoint Asset Management

— SA Listed Property — Long bond

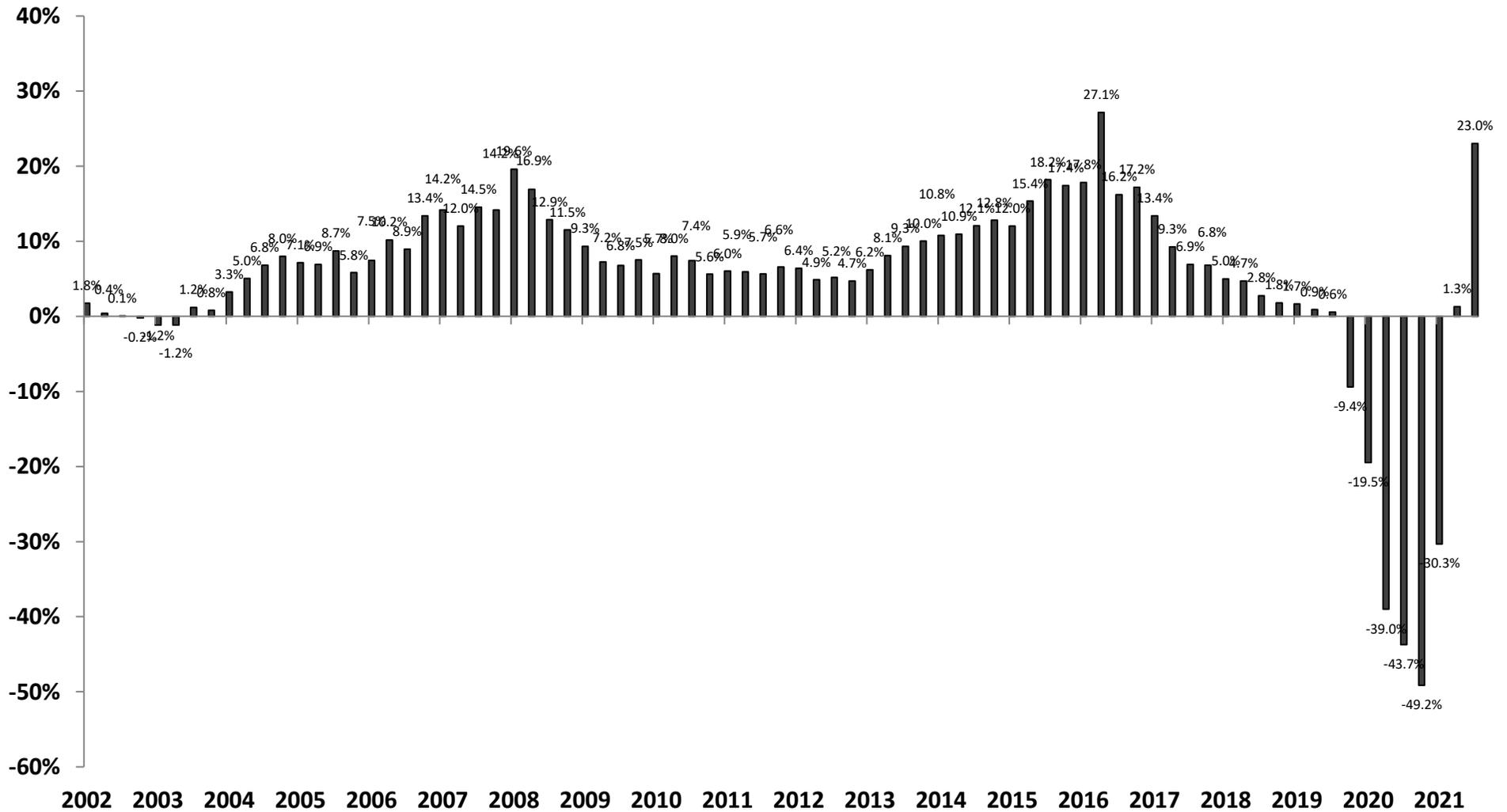
# Yield Differential

## SA REIT Yield minus Long Bond Yield



Source: IRESS & Counterpoint Asset Management

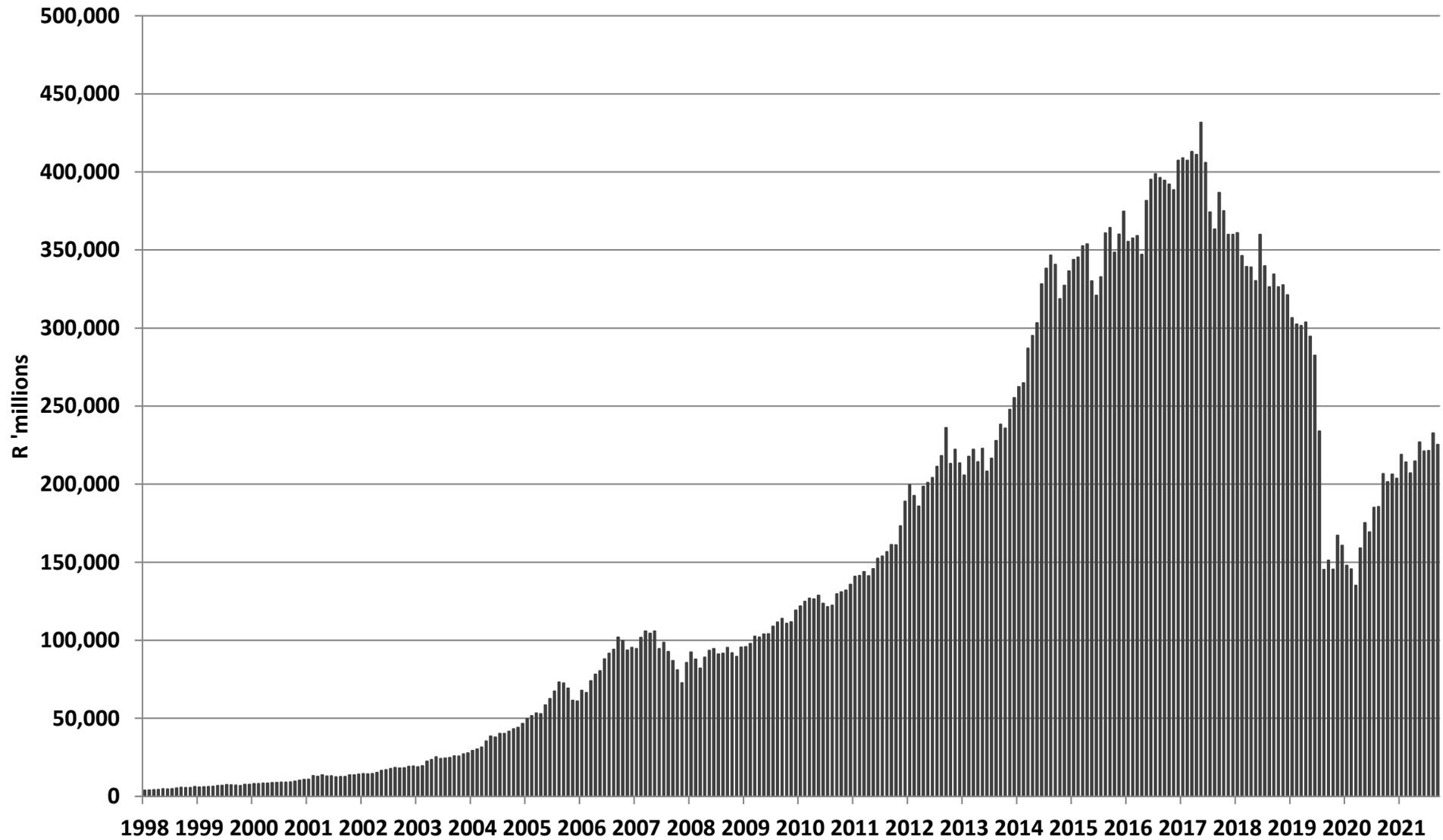
## SA REITs Distribution Growth - Rolling 12 months<sup>1</sup>



Source: Counterpoint Asset Management

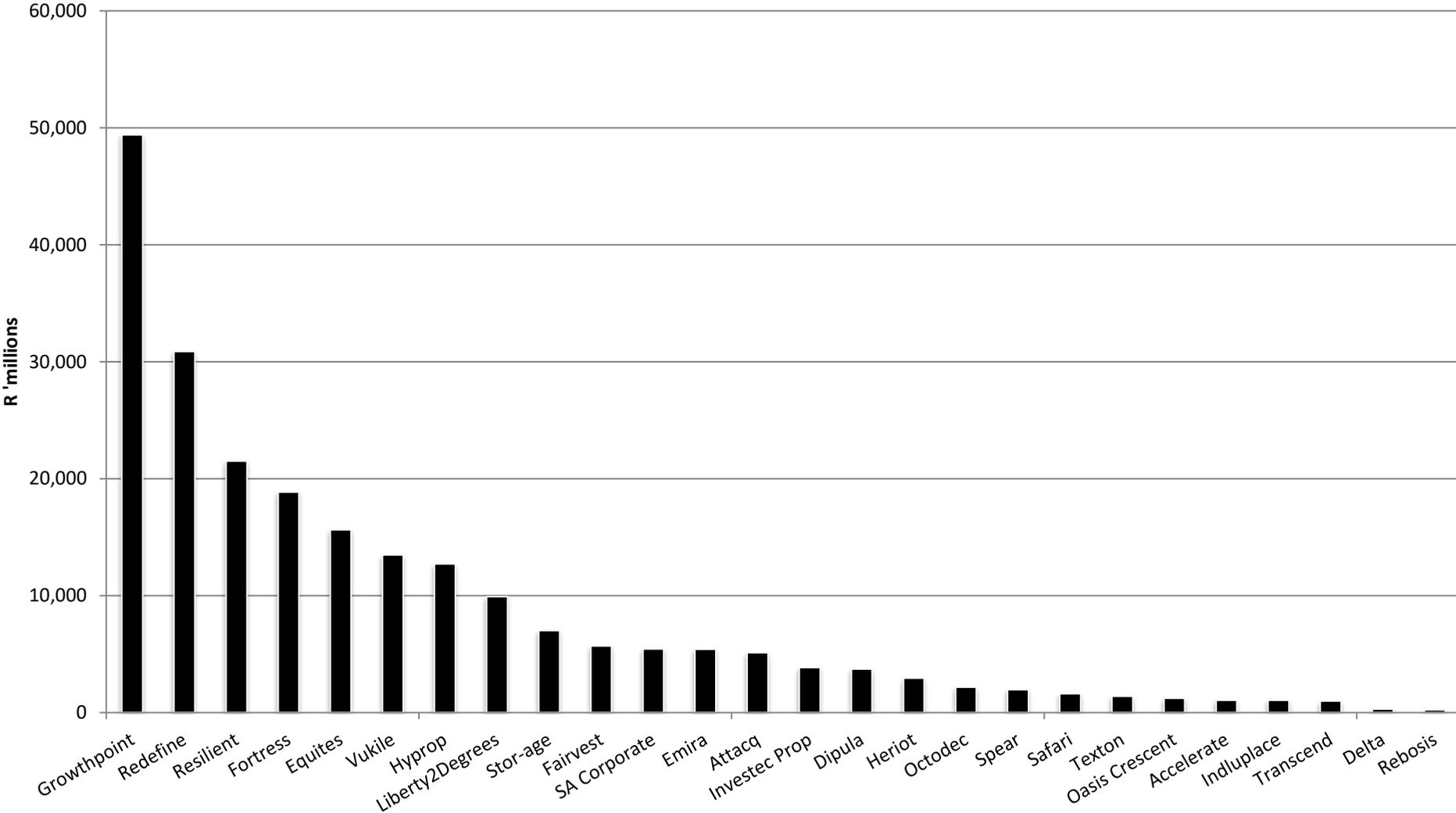
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

# Market Capitalisation



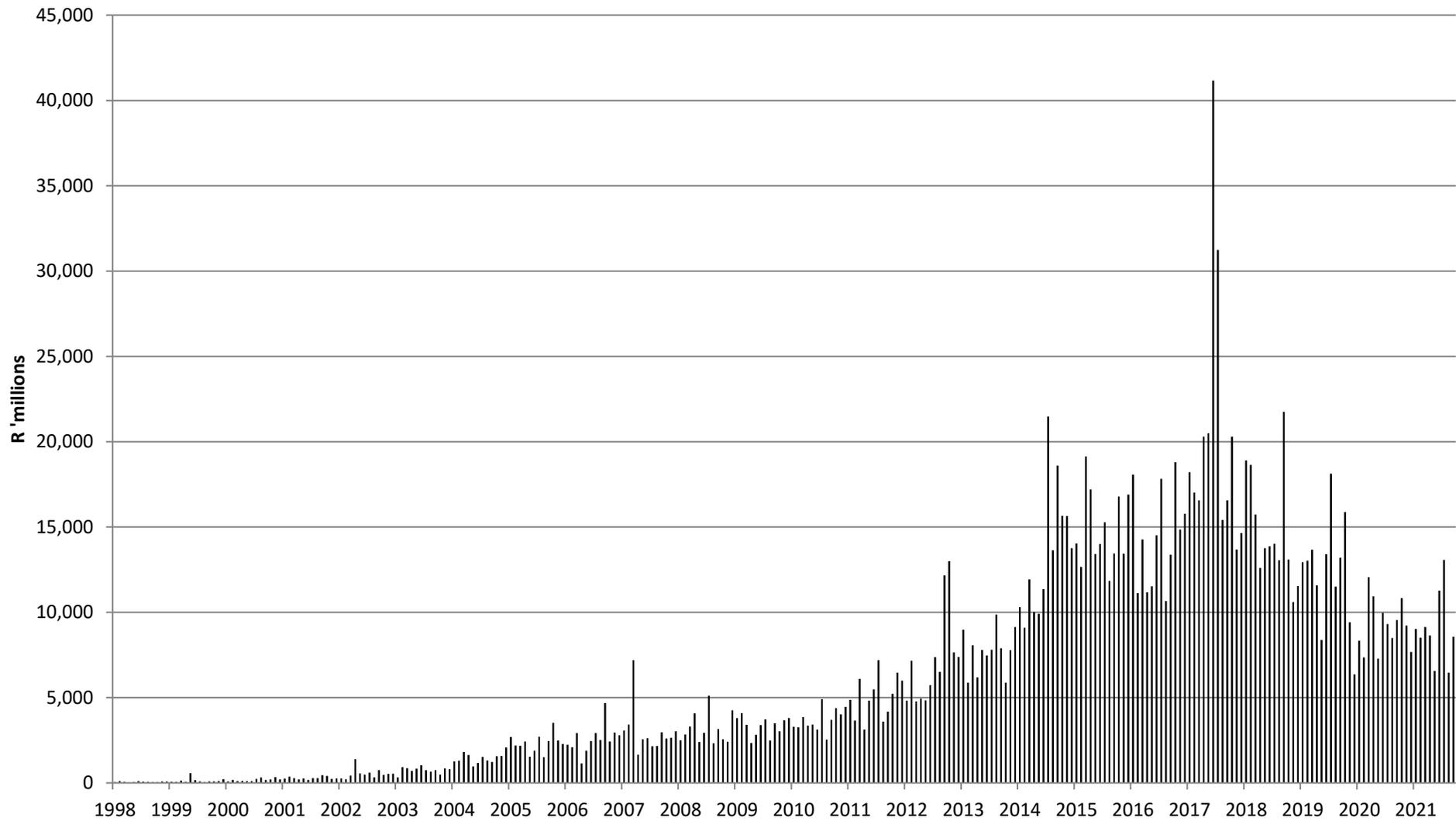
Source: Counterpoint Asset Management

## Market Capitalisation - Publicly Traded SA REITs May 2022



Source: Counterpoint Asset Management

## Monthly value of SA REIT shares traded



Source: IRESS and Counterpoint Asset Management