

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK SEPTEMBER 2022

Performance table: SA REITs, Equities and Bonds .....	2
Total return indexes .....	3
SA REITs Index (price only) .....	4
Comparative Total Return Investment Correlation .....	5
SA REITs quarterly return components .....	6
Monthly performance .....	7
3 month performance .....	8
Year-to-date performance .....	9
12 month performance .....	10
3 year performance .....	11
5 year performance .....	12
10 year performance .....	13
SA REIT yields vs Long Bond yields .....	14
Yield differential and average yield differential .....	15
Distribution growth .....	16
Market capitalisation .....	17
Market capitalisation (publicly traded SA REITs) .....	18
Monthly value of SA REIT units traded .....	19

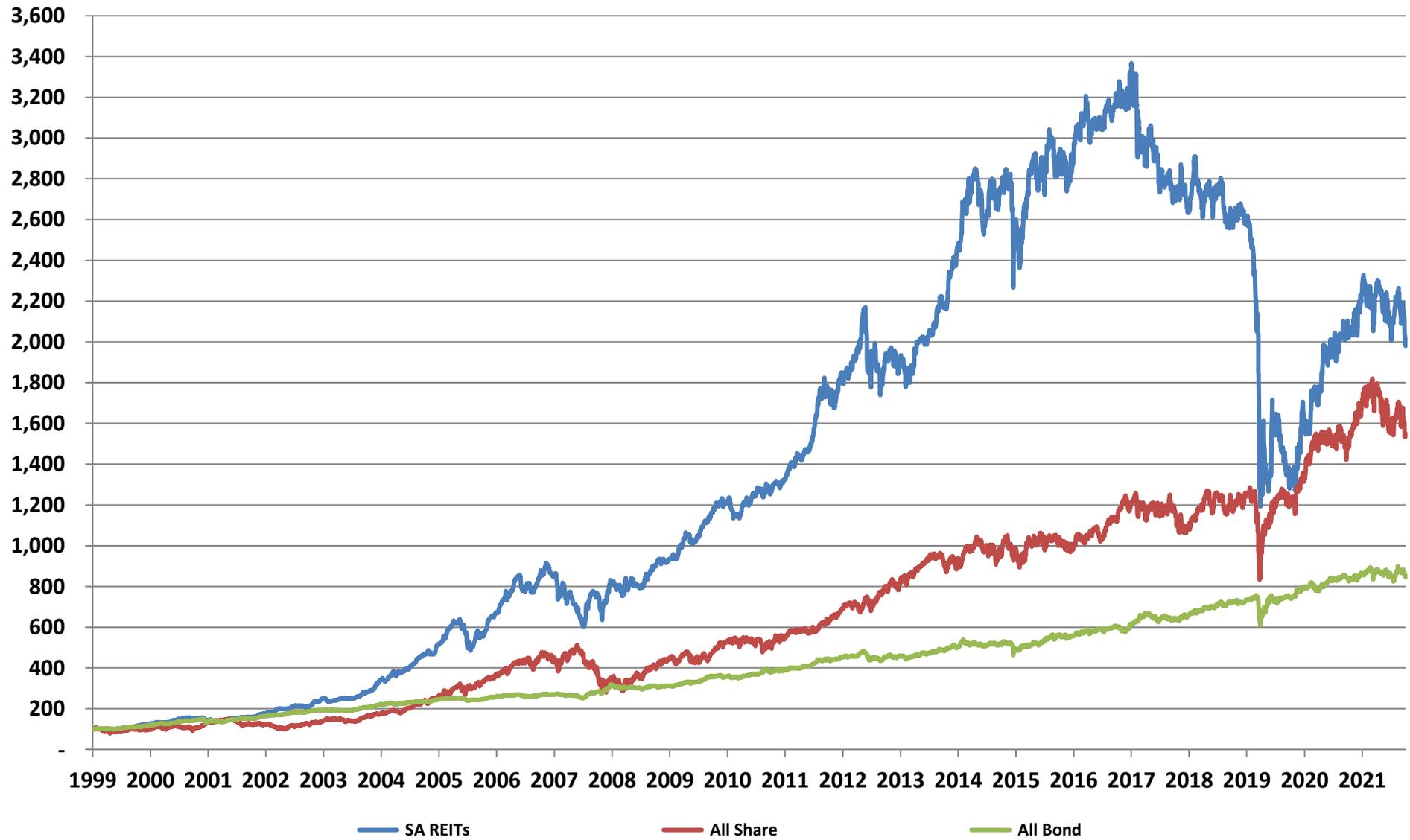
# PERFORMANCE

Period	SA REITs <sup>1</sup>	All Share <sup>2</sup>	All Bond <sup>2</sup>
<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	-0.5%	-0.4%	1.0%
June	-9.3%	-8.0%	-3.1%
July	9.2%	4.2%	2.4%
August	-5.2%	-1.8%	0.4%
September	-4.9%	-4.1%	-2.1%
<b>Year-to-date</b>	<b>-12.5%</b>	<b>-10.1%</b>	<b>-1.3%</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)



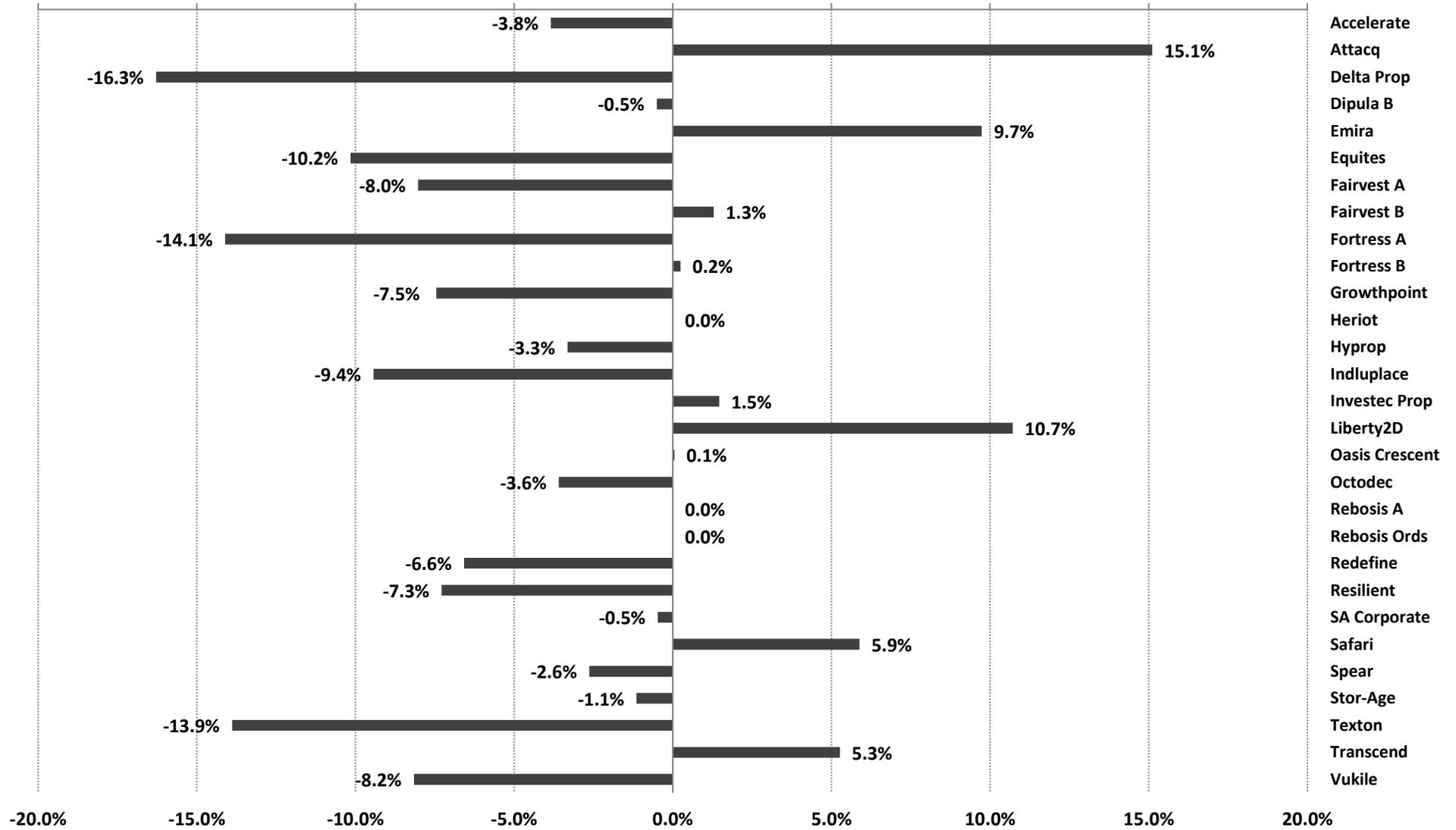
Source: IRESS & Counterpoint Asset Management

## 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 : September 2012 - September 2022							
<b>SA REITs</b>	1.00	0.51	0.53	0.72	0.61	0.43	0.75
<b>FTSE/JSE: All Share</b>	0.66	1.00	0.26	0.67	0.67	0.94	0.66
<b>All Bond</b>	0.50	0.38	1.00	0.54	0.50	0.26	0.39
<b>FTSE/JSE: Financials</b>	0.77	0.66	0.64	1.00	0.79	0.70	0.80
<b>FTSE/JSE: Industrials</b>	0.68	0.69	0.57	0.79	1.00	0.70	0.74
<b>FTSE/JSE: Top 40</b>	0.60	0.93	0.43	0.72	0.74	1.00	0.63
<b>FTSE/JSE: Small Cap</b>	0.82	0.71	0.43	0.82	0.78	0.69	1.00
Data period for lower left : September 2017 - September 2022							

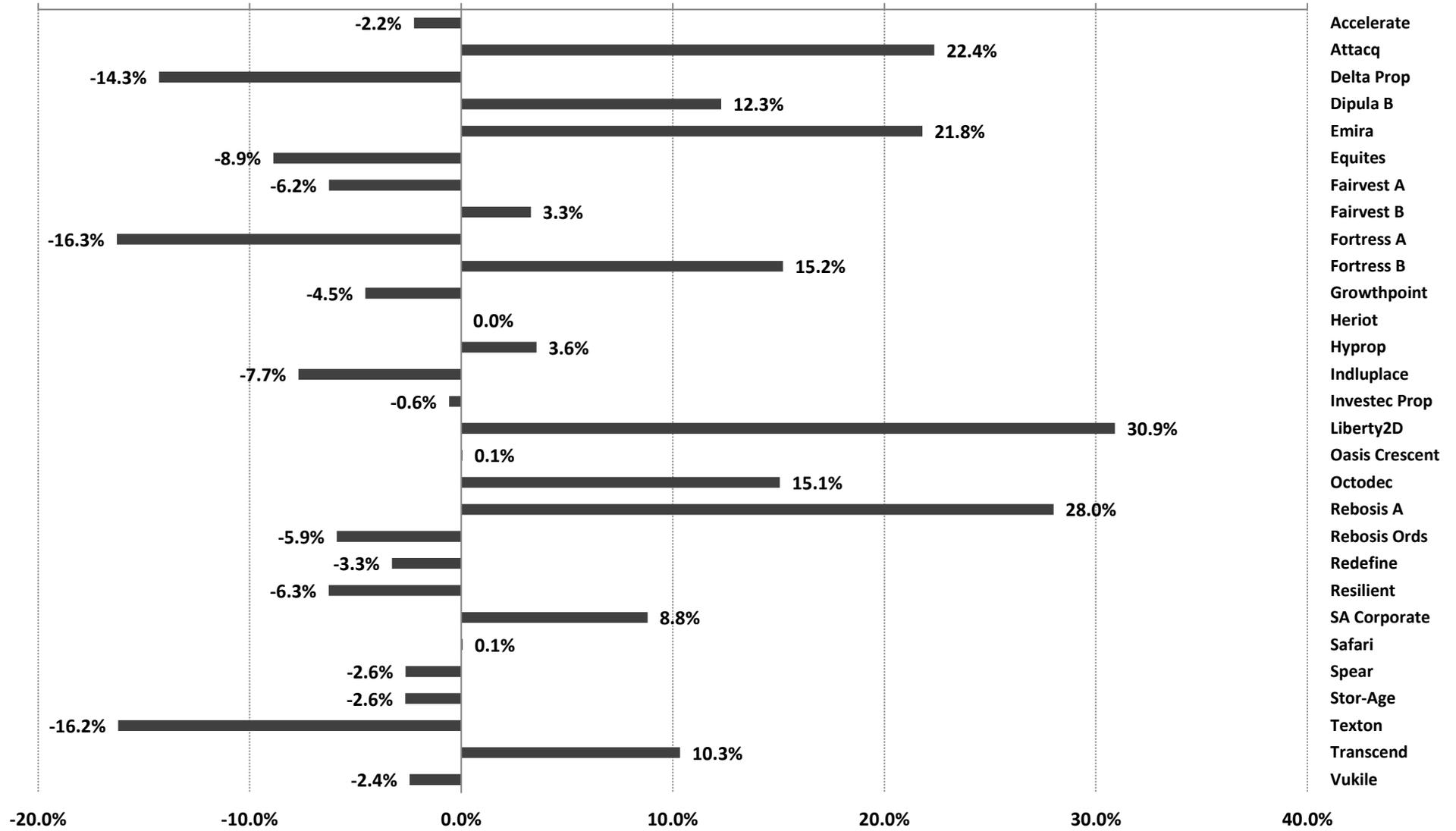
Source: Counterpoint Asset Management

## Monthly performance - September 2022



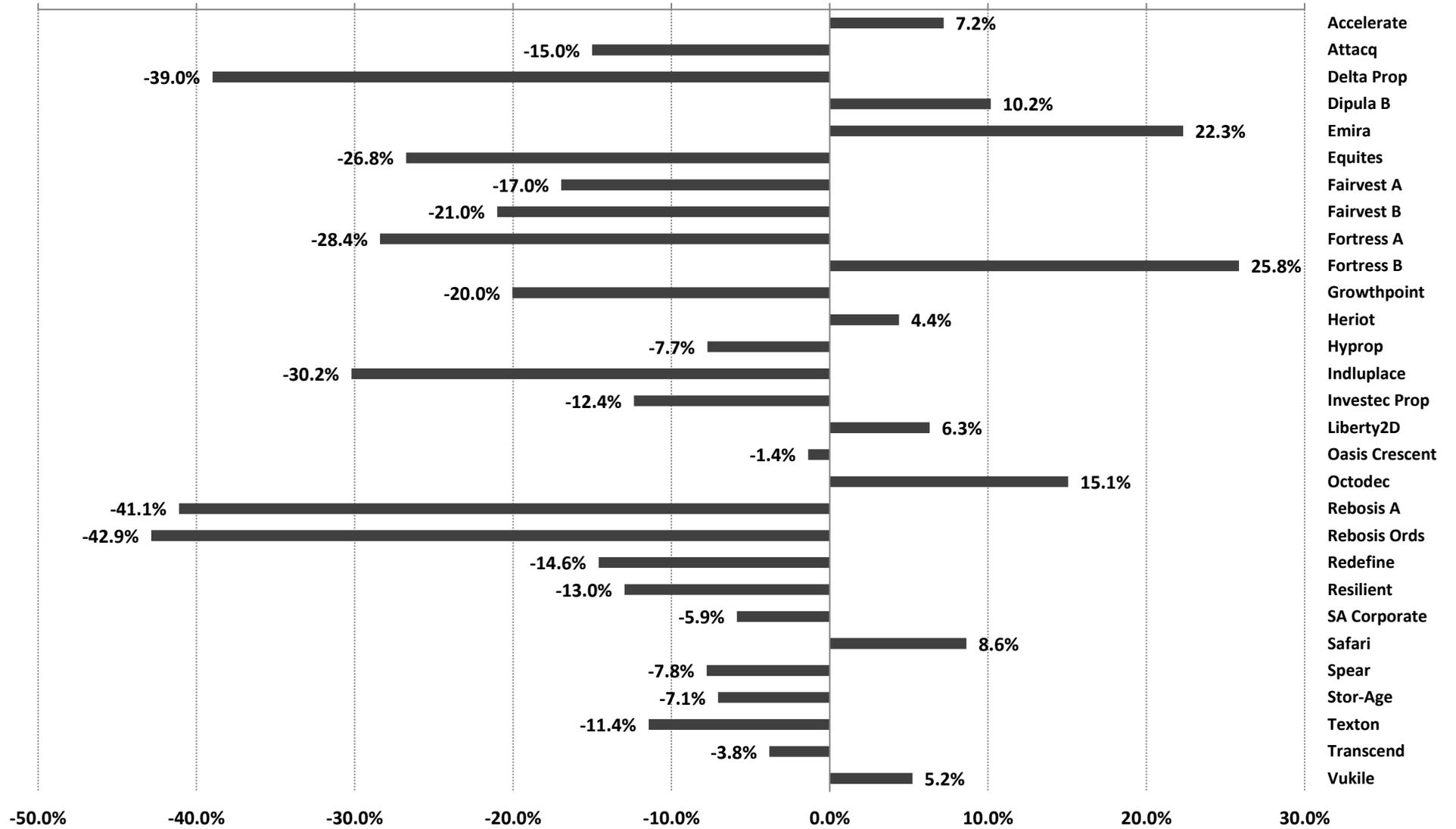
Source: Counterpoint Asset Management

### 3 month performance to 30 September 2022



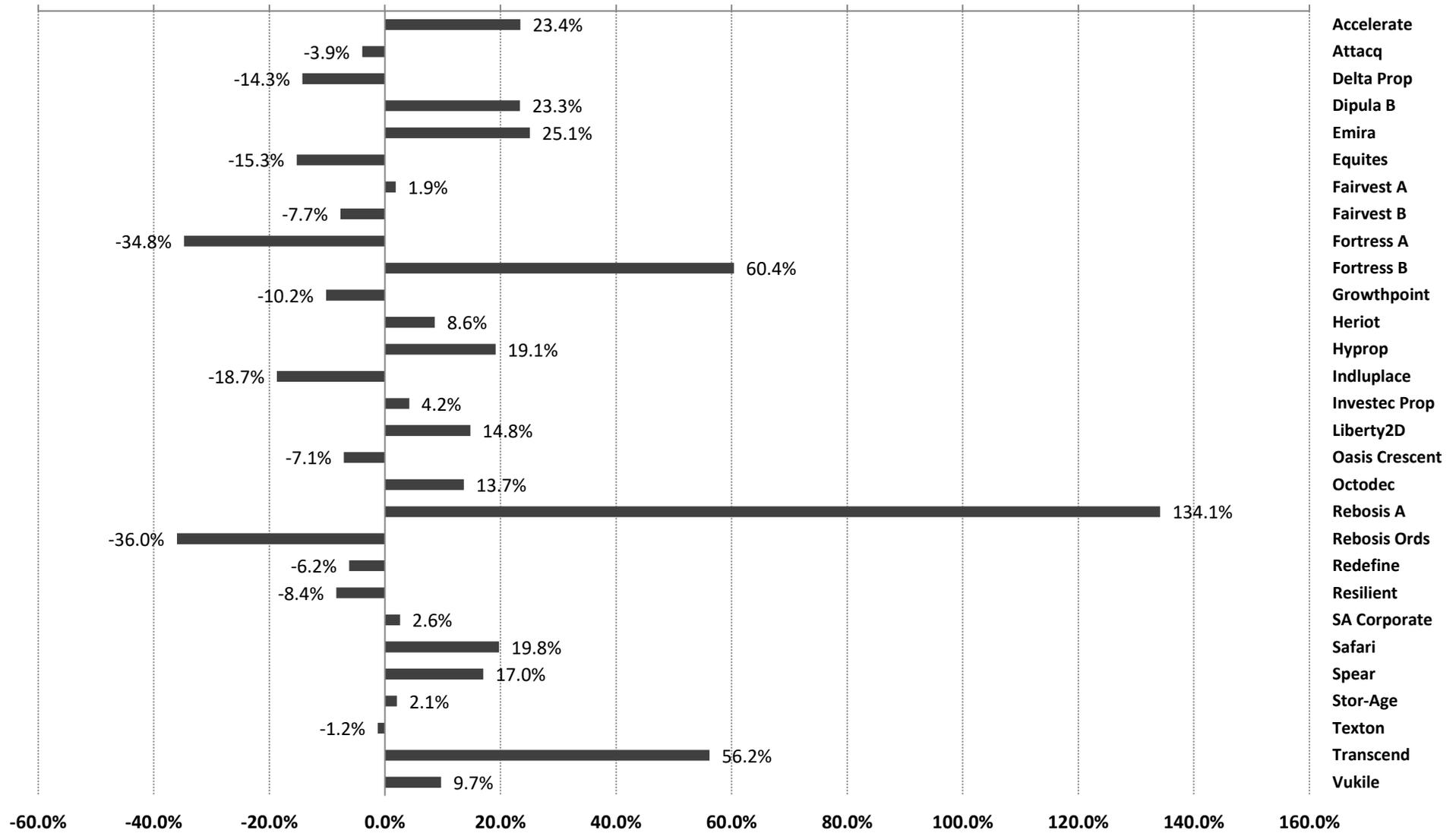
Source: Counterpoint Asset Management

## Year-to-date performance to 30 September 2022



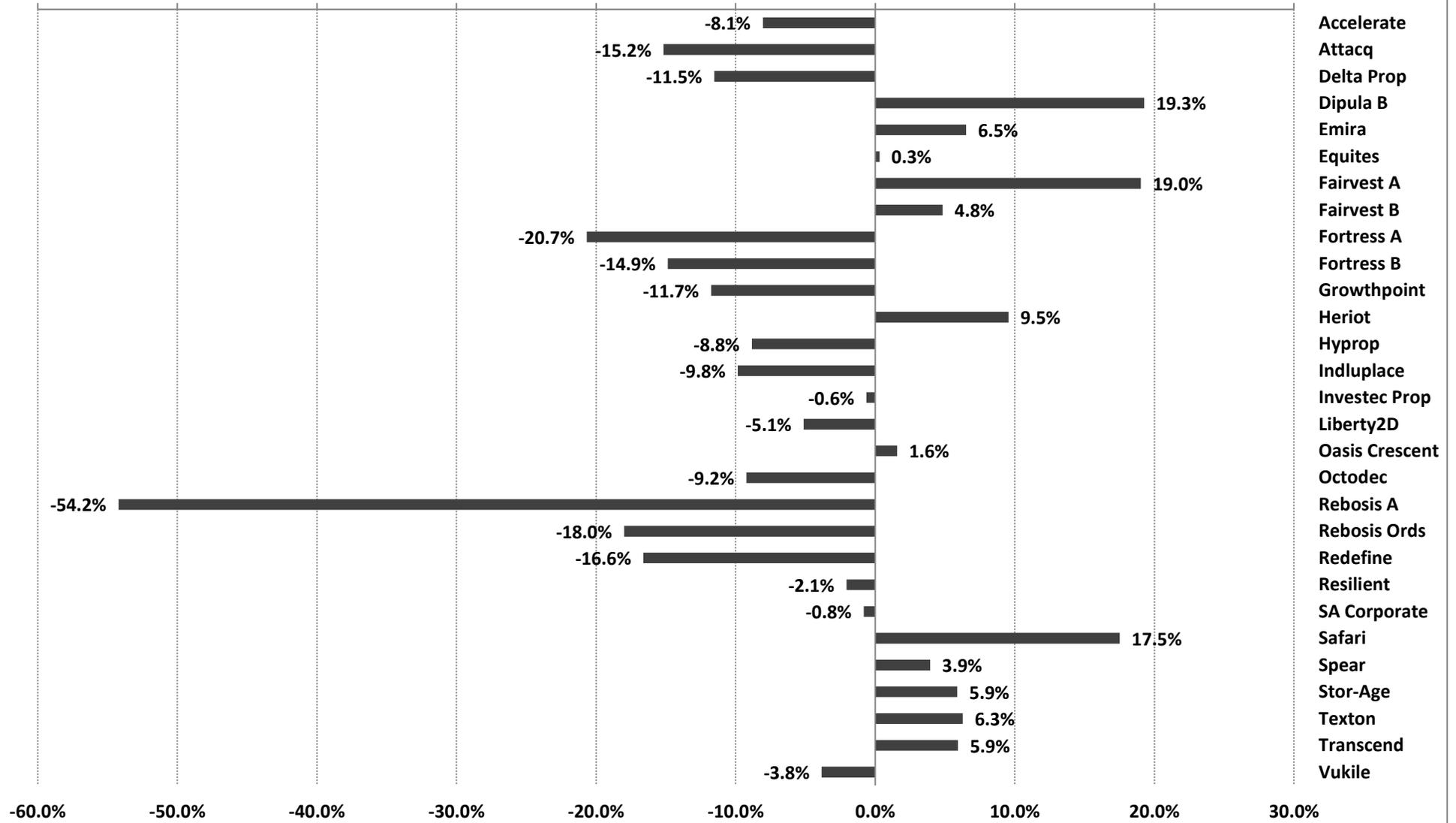
Source: Counterpoint Asset Management

## 12 month performance to 30 September 2022



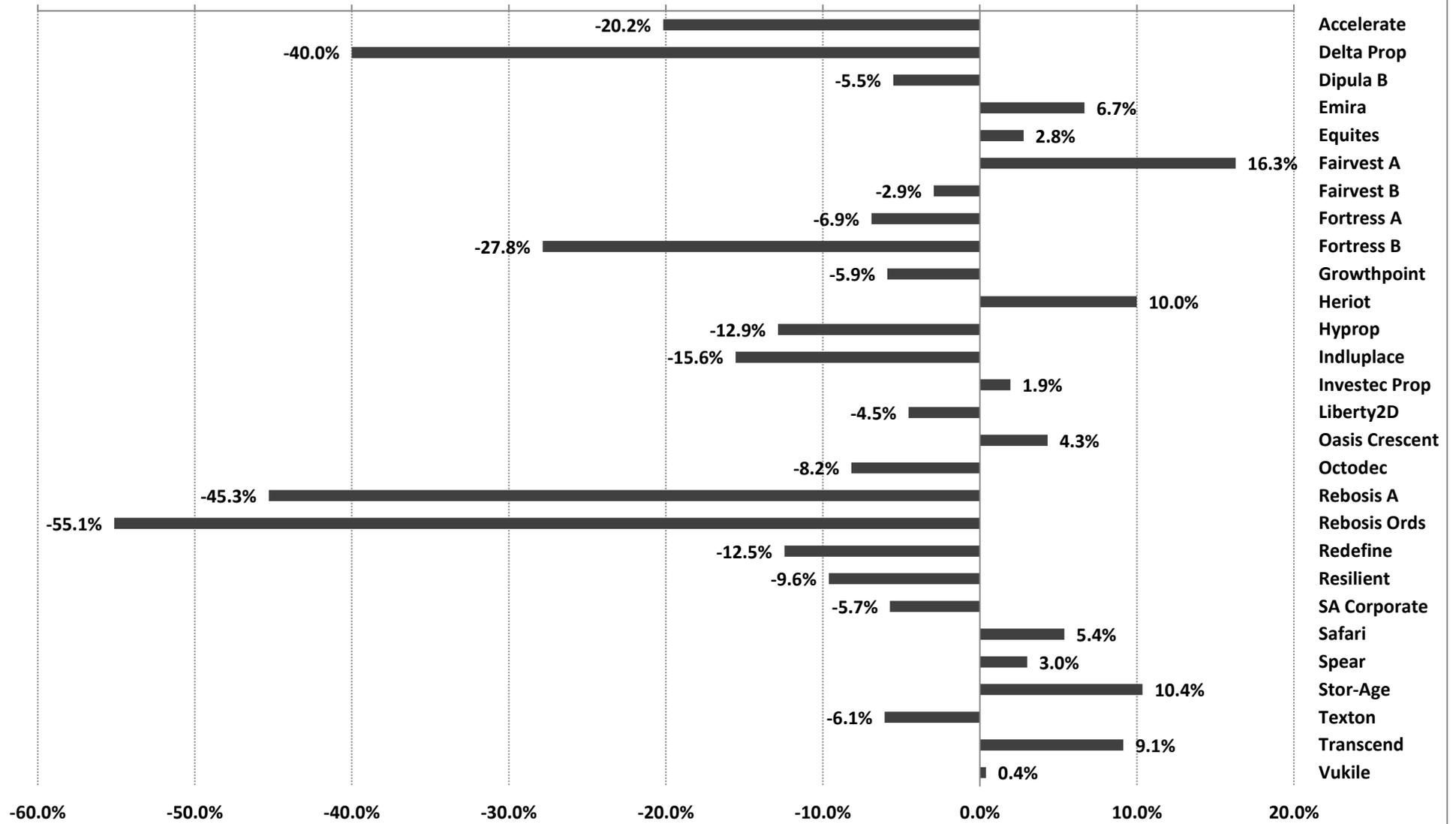
Source: Counterpoint Asset Management

### 3 year annualised performance to 30 September 2022



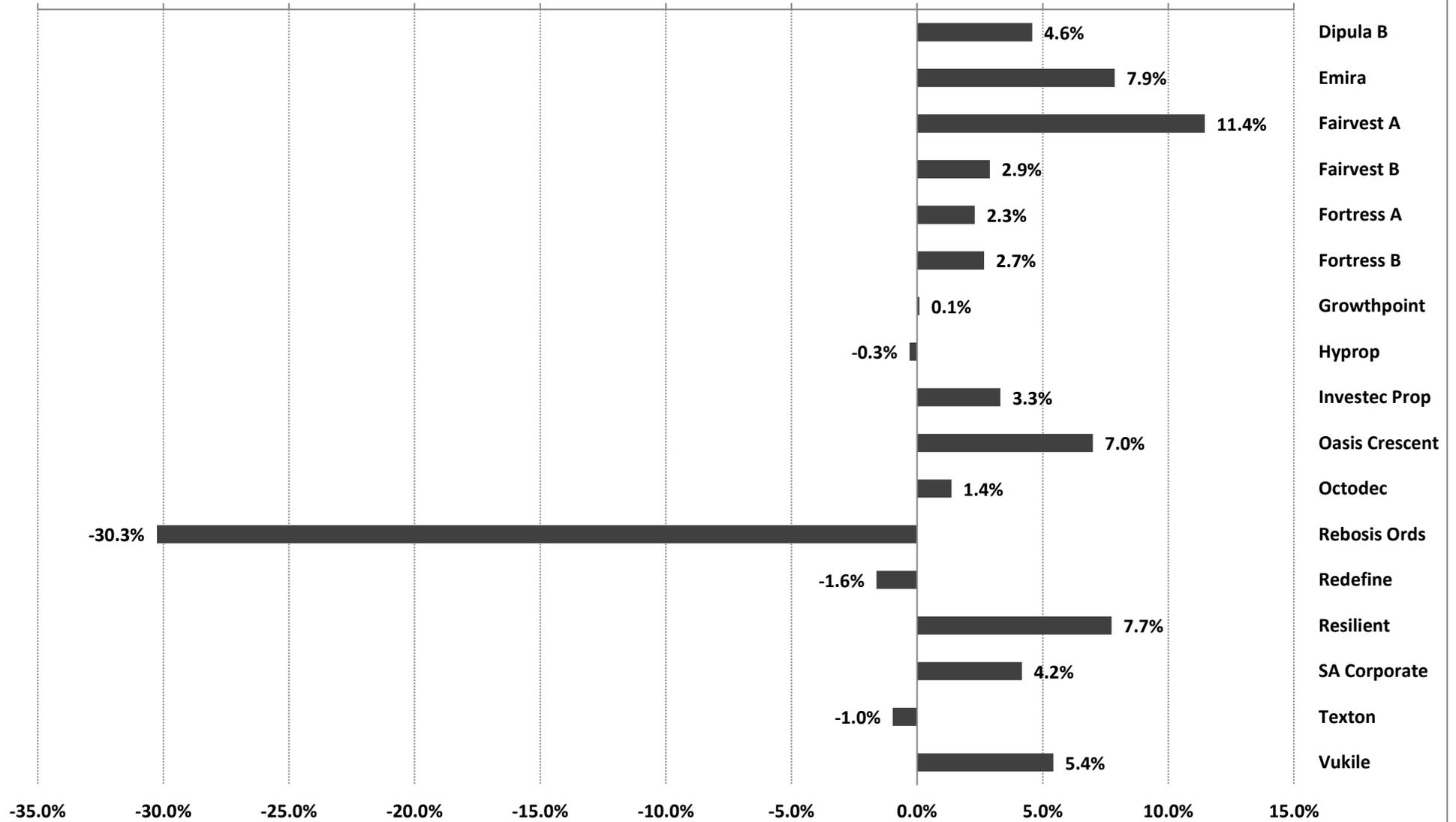
Source: Counterpoint Asset Management

## 5 year annualised performance to 30 September 2022



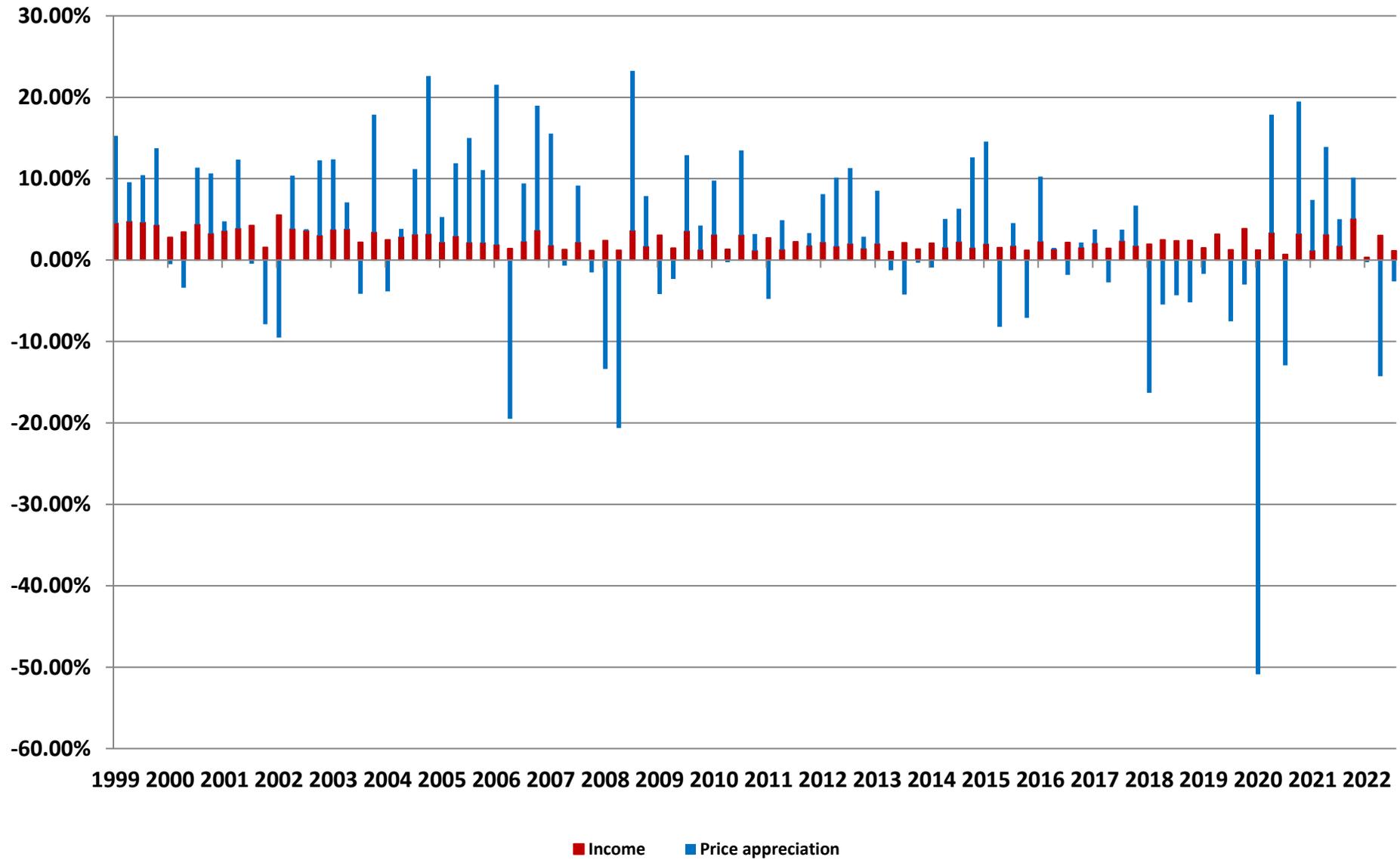
Source: Counterpoint Asset Management

## 10 year annualised performance to 30 September 2022



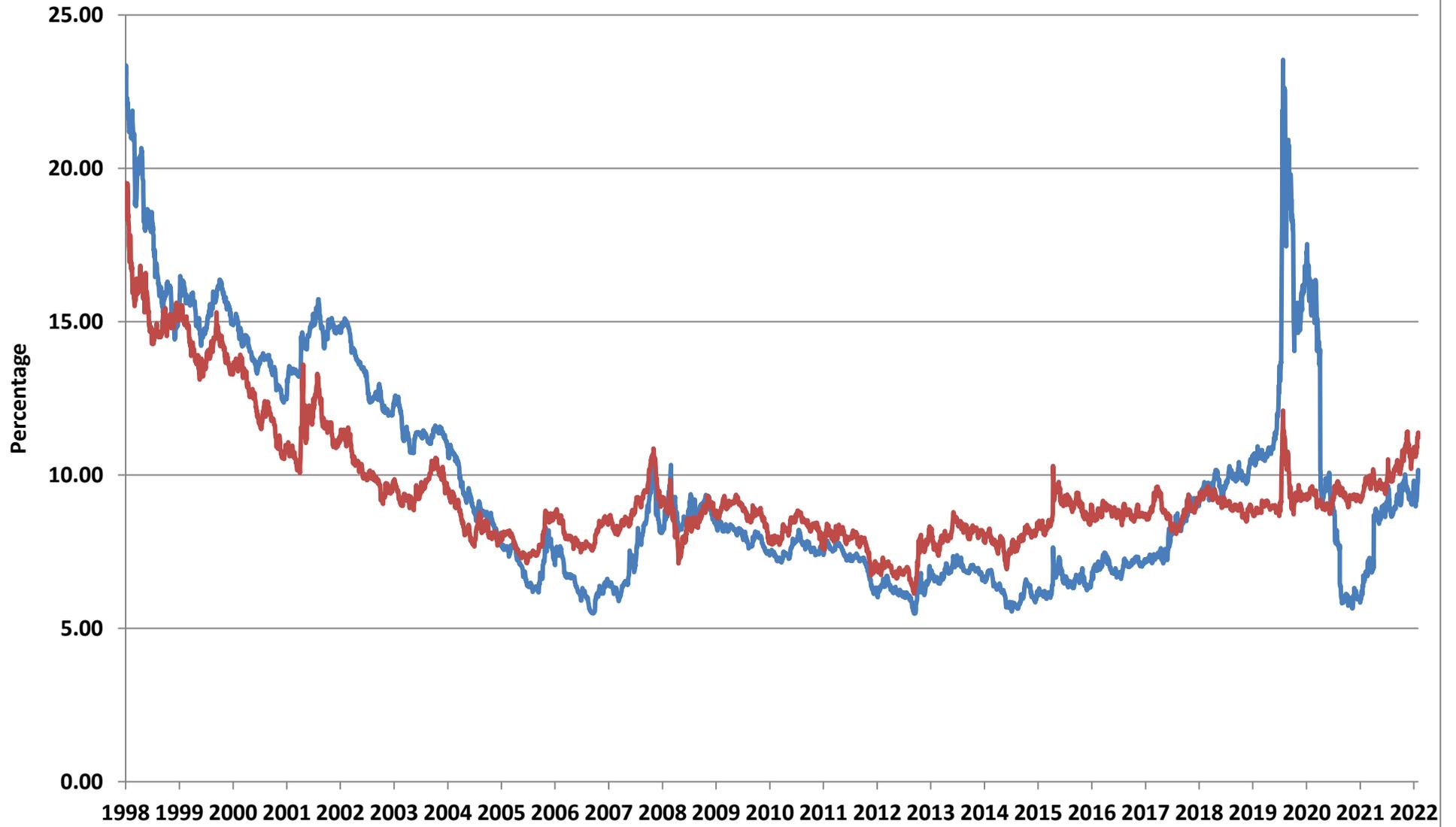
Source: Counterpoint Asset Management

## SA REITs - quarterly return components



Source: Counterpoint Asset Management

# SA REIT Yields versus Bond Yields

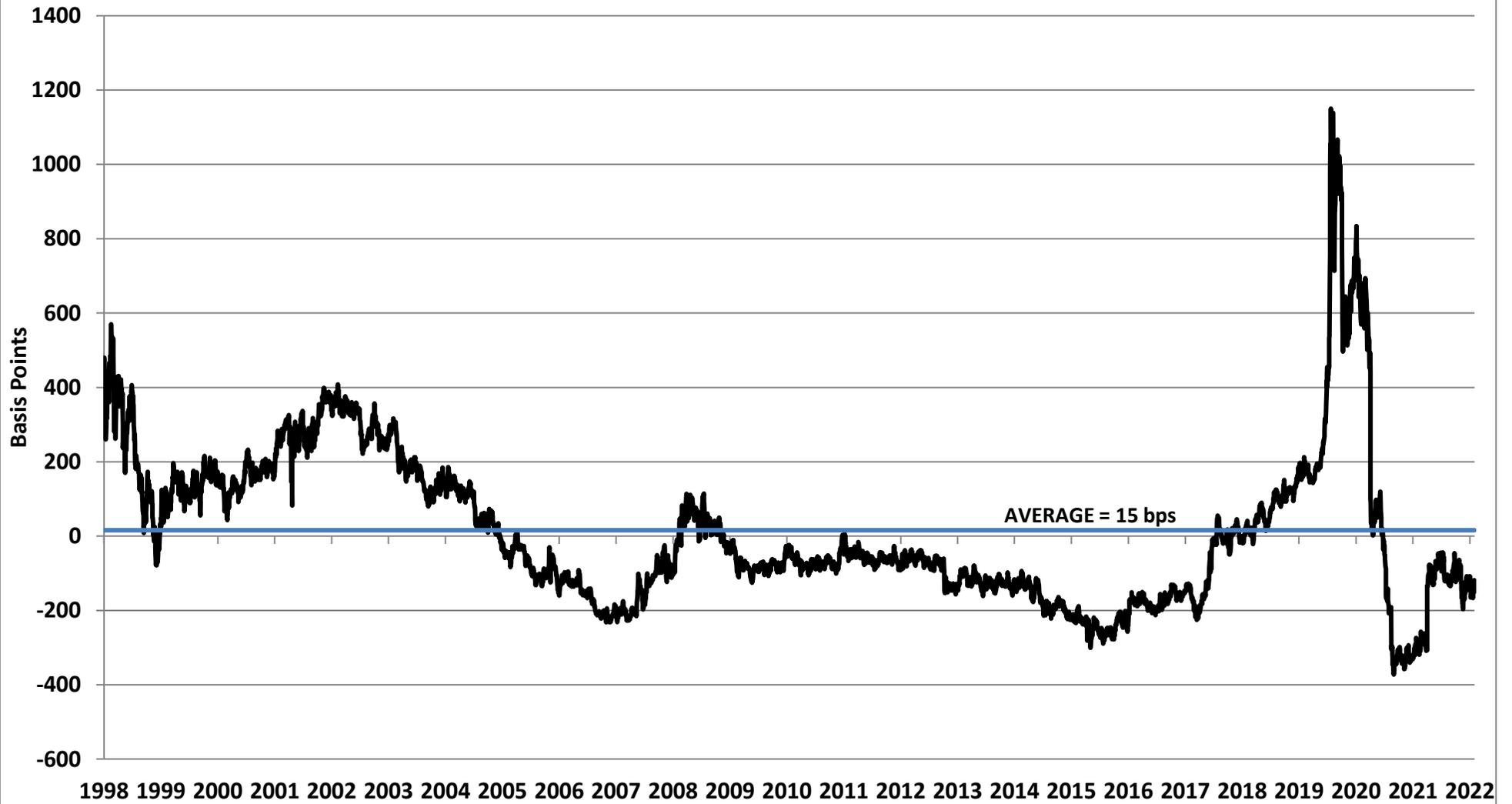


Source: IRESS & Counterpoint Asset Management

— SA Listed Property — Long bond

# Yield Differential

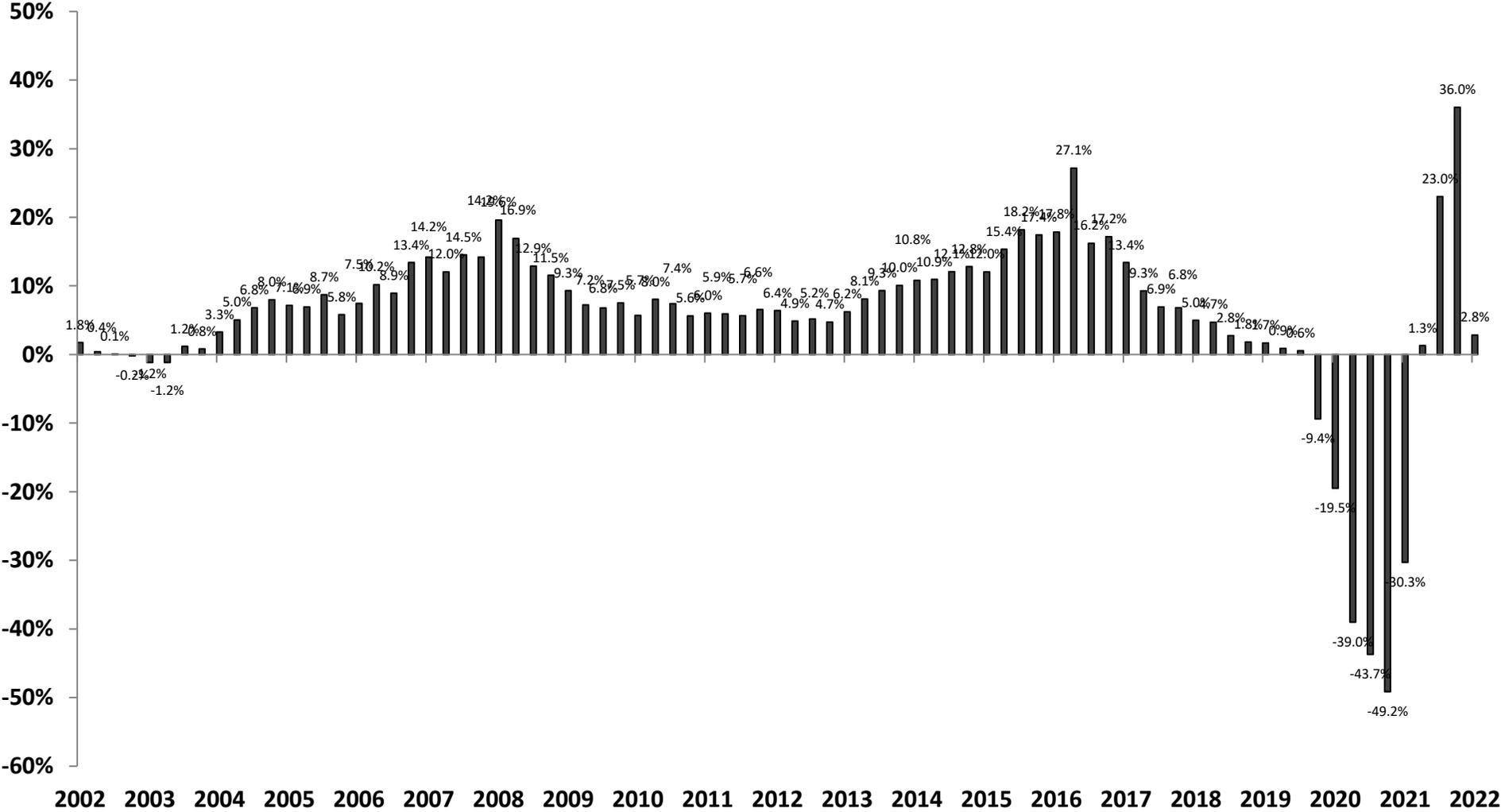
## SA REIT Yield minus Long Bond Yield



Source: IRESS & Counterpoint Asset Management

# SA REITs

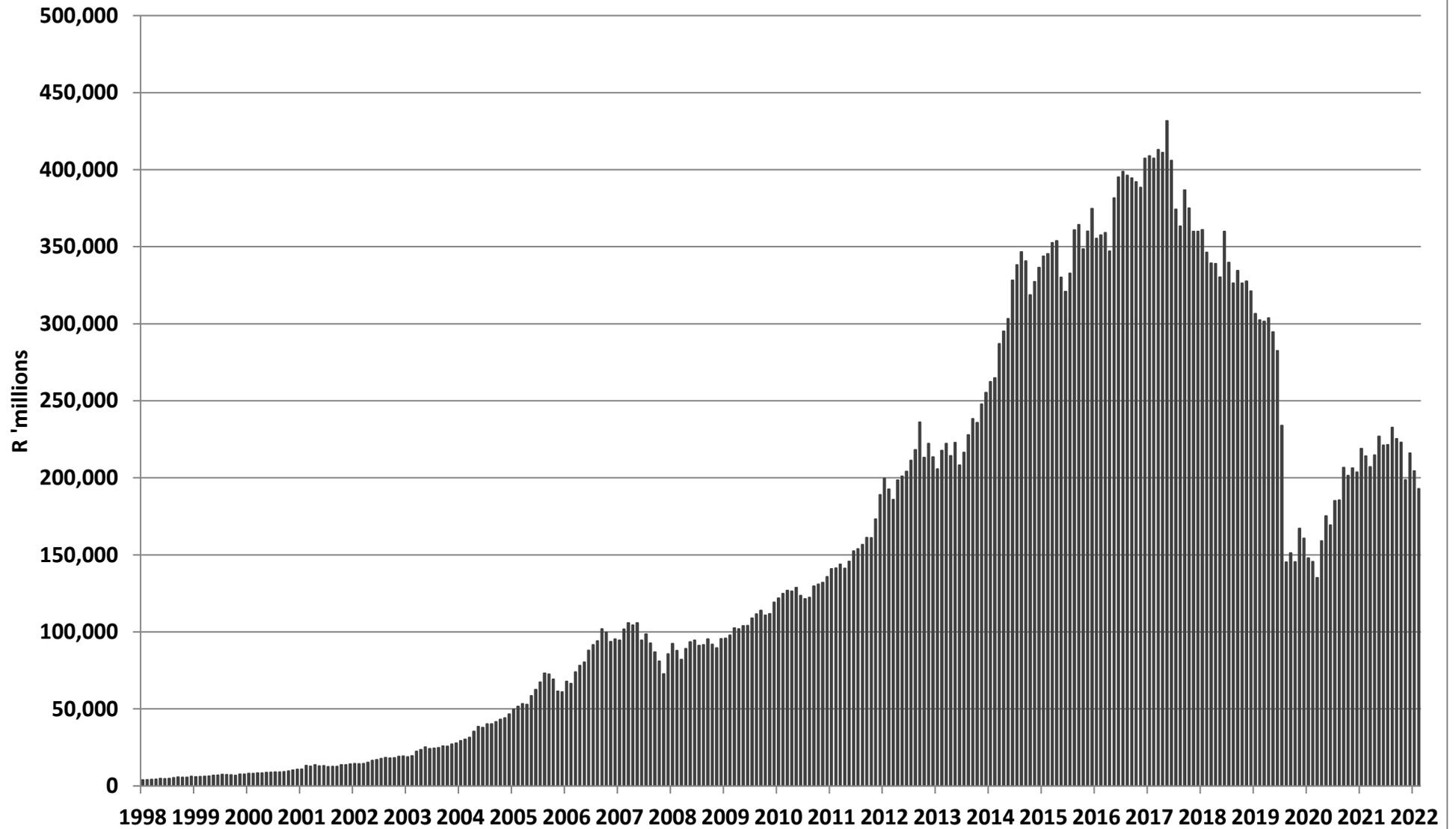
## Distribution Growth - Rolling 12 months<sup>1</sup>



Source: Counterpoint Asset Management

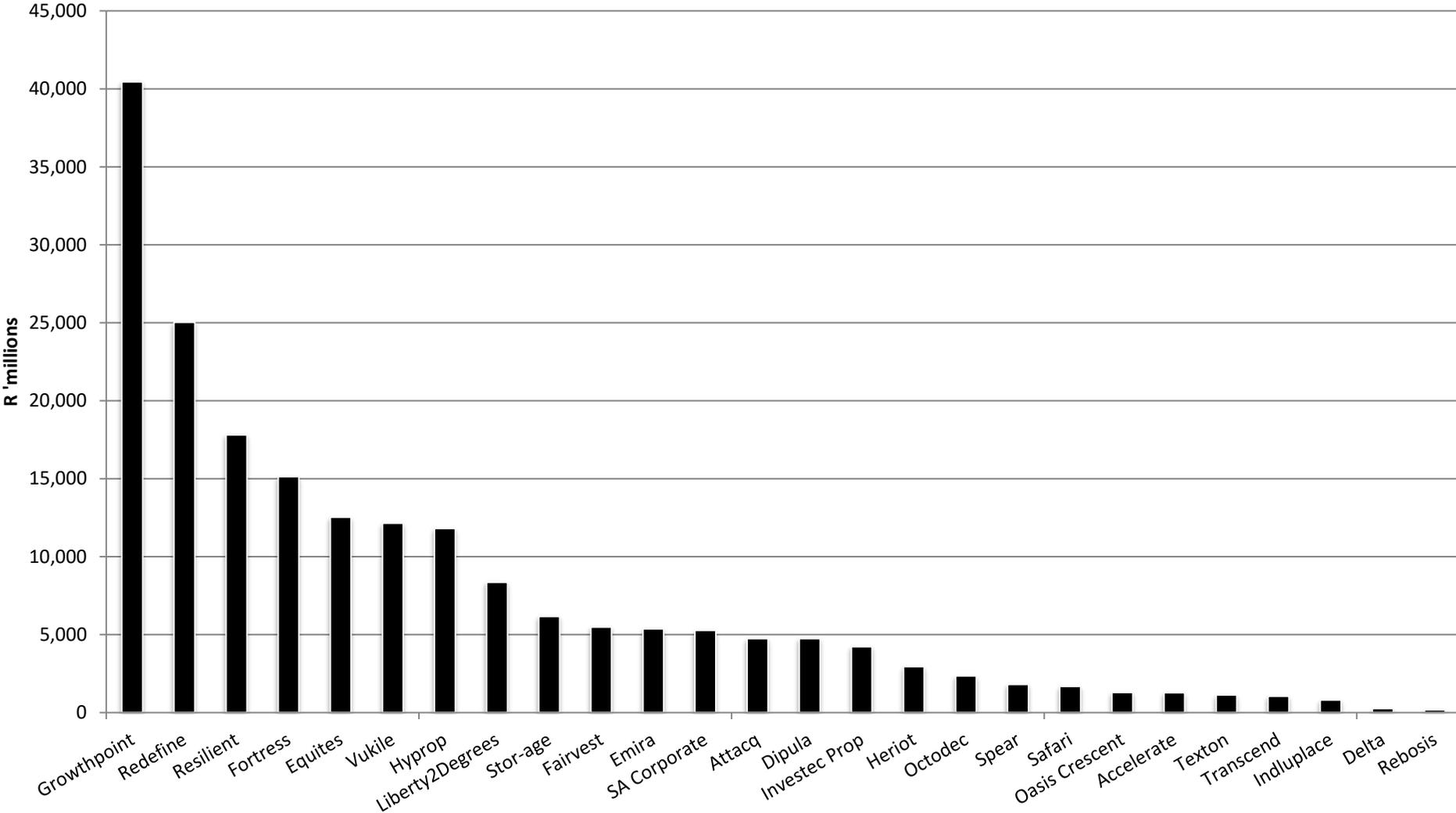
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

# Market Capitalisation



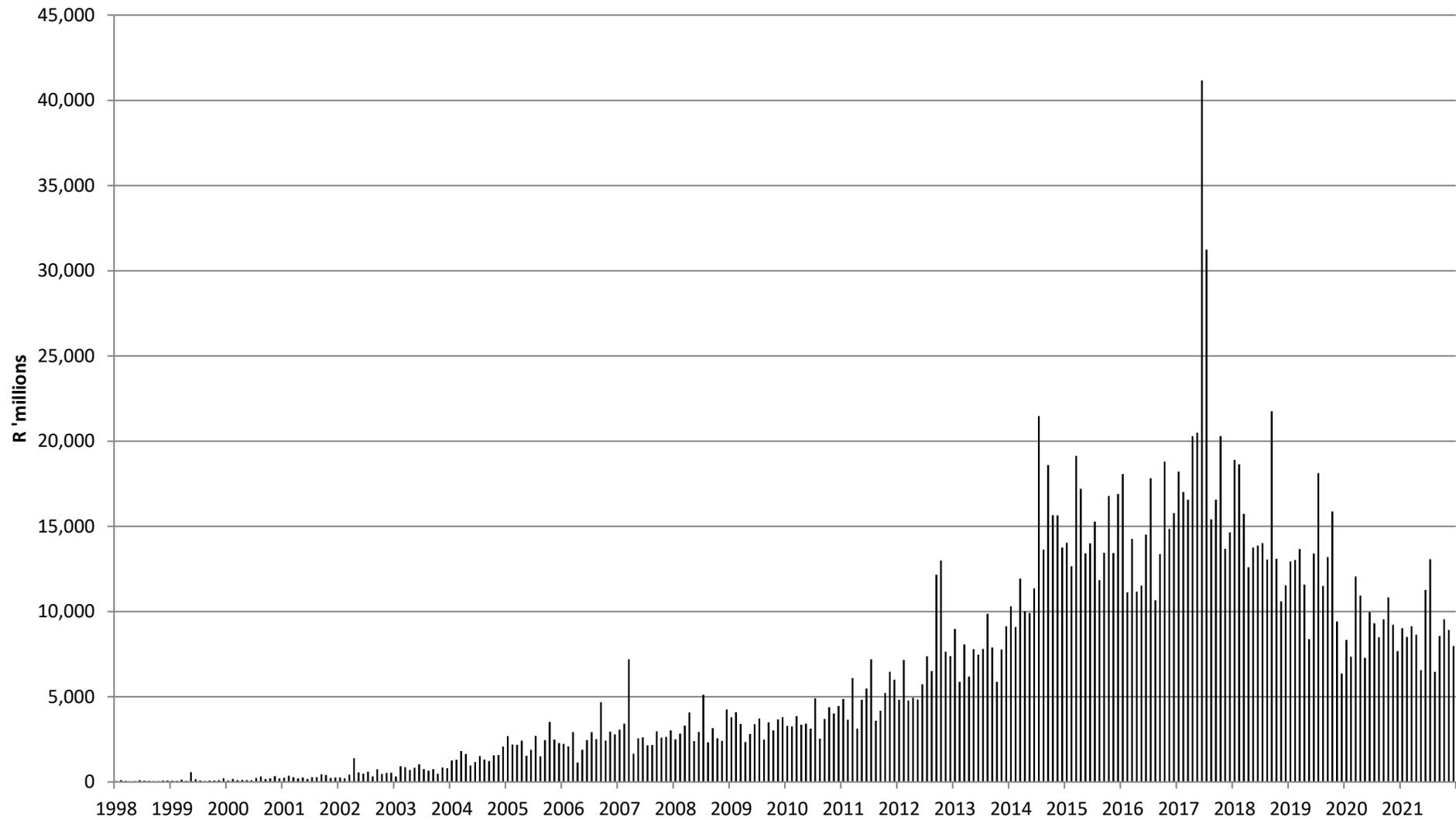
Source: Counterpoint Asset Management

## Market Capitalisation - Publicly Traded SA REITs September 2022



Source: Counterpoint Asset Management

## Monthly value of SA REIT shares traded



Source: IRESS and Counterpoint Asset Management