

# SA REIT. ASSOCIATION

## MONTHLY CHART BOOK JANUARY 2022

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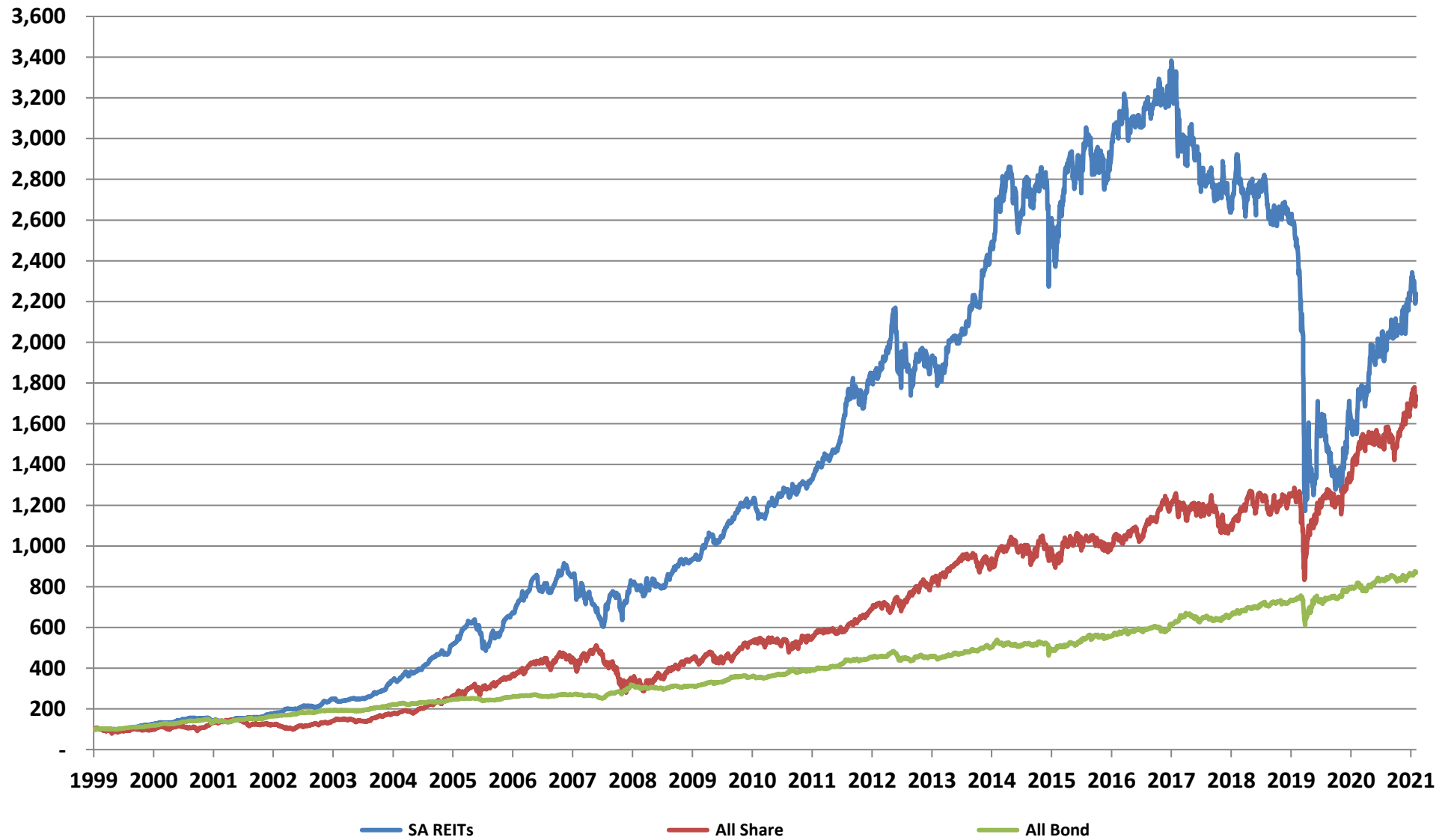
## PERFORMANCE

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	1.5%	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%
<b>Year</b>	<b>27.7%</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	10.3%	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%
<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>13.5%</b>	<b>21.0%</b>	<b>10.2%</b>
<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%
<b>Year</b>	<b>-20.8%</b>	<b>-8.5%</b>	<b>7.7%</b>
<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%
<b>Year</b>	<b>-2.6%</b>	<b>12.0%</b>	<b>10.3%</b>
<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%
<b>Year</b>	<b>-37.9%</b>	<b>7.0%</b>	<b>8.7%</b>
<b>2021</b>			
Q1	7.2%	13.1%	-1.7%
Q2	14.4%	0.0%	6.9%
Q3	5.2%	-0.8%	0.4%
Q4	10.1%	15.1%	2.9%
<b>Year</b>	<b>42.0%</b>	<b>29.2%</b>	<b>8.4%</b>
<b>2022</b>			
January	-2.7%	0.9%	0.8%
<b>Year-to-date</b>	<b>-2.7%</b>	<b>0.9%</b>	<b>0.8%</b>

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

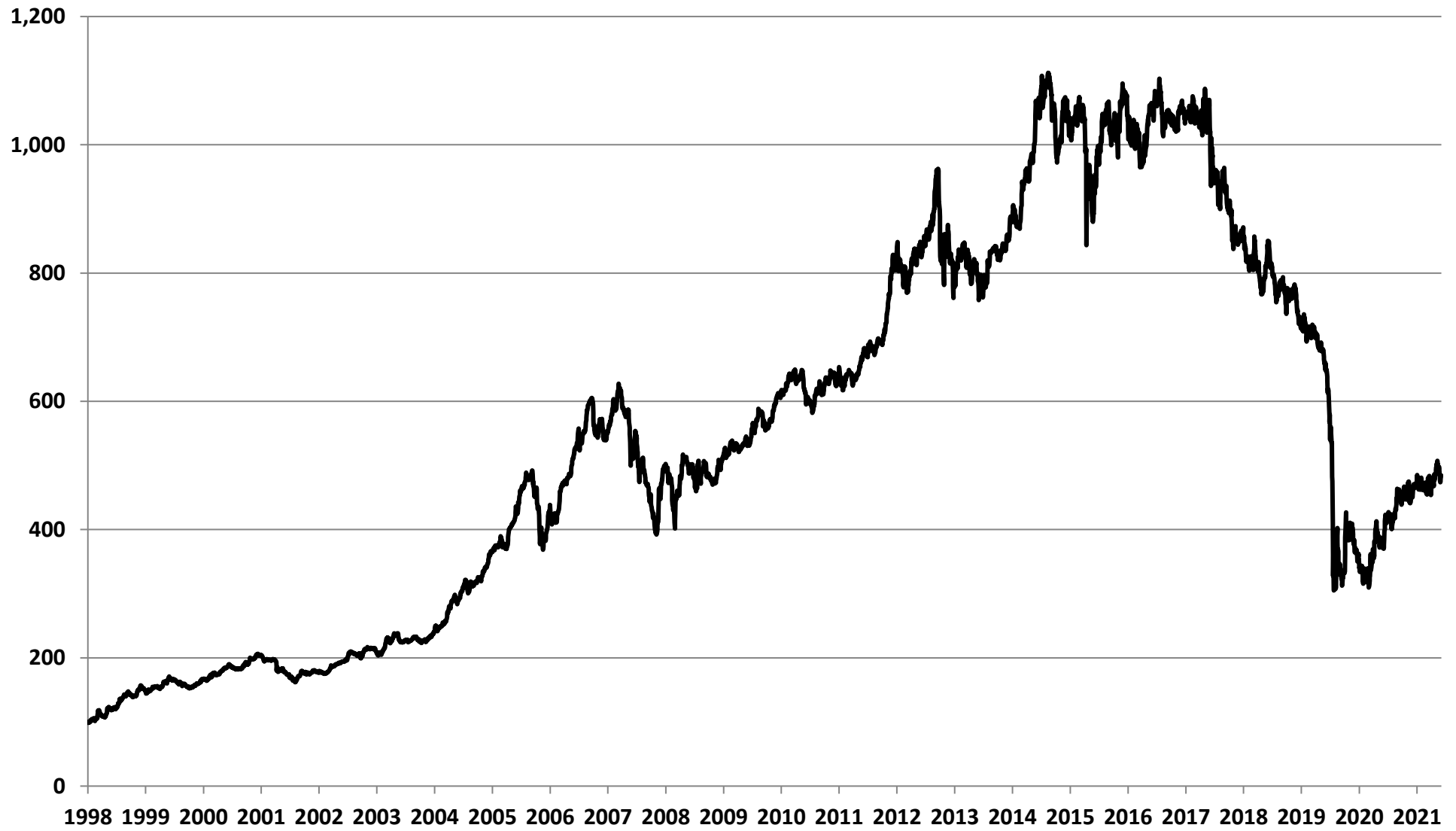
2) Source = IRESS

## Total return indexes



Source: IRESS & Counterpoint Asset Management

### SA REIT Index (price only)



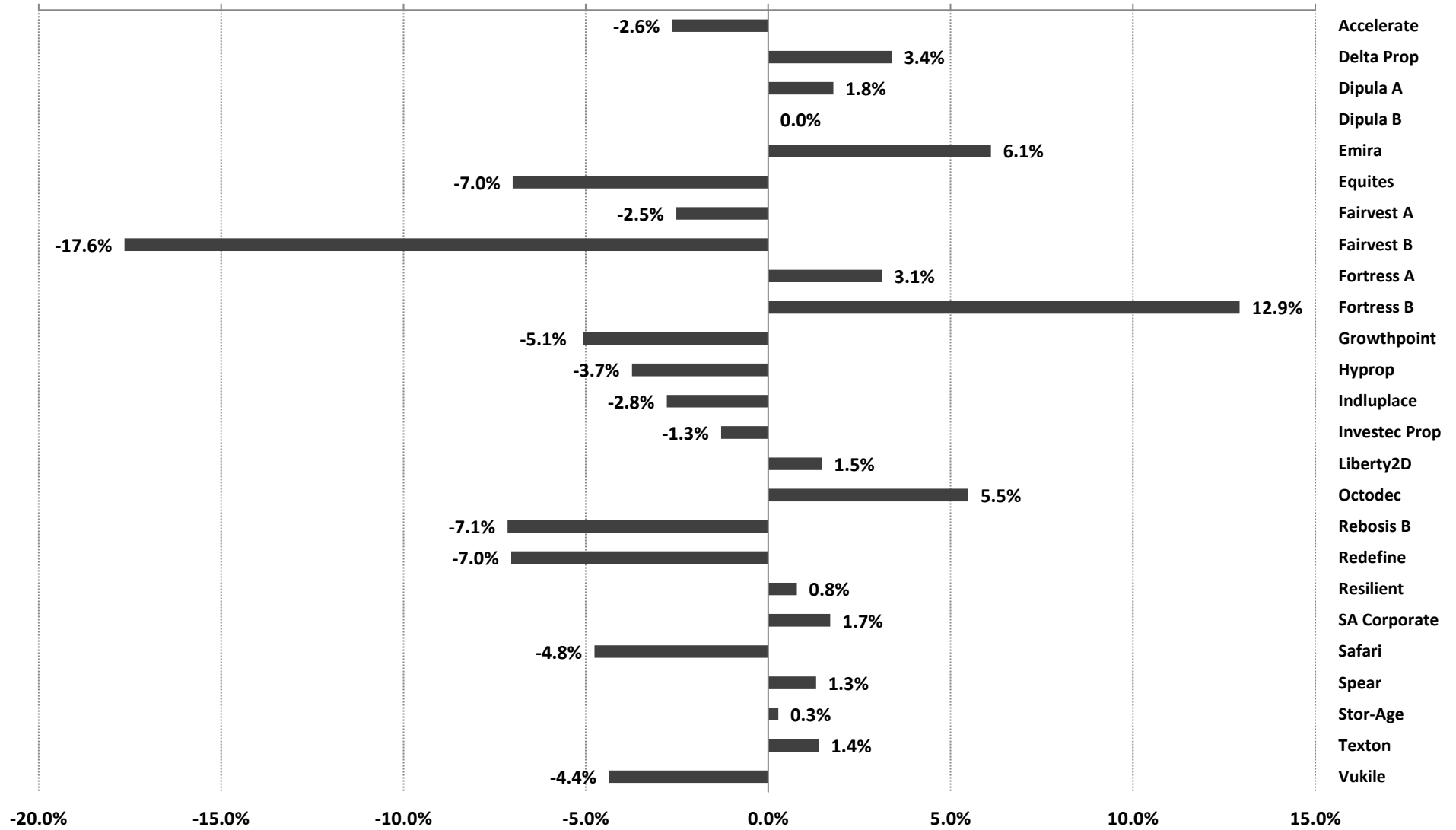
Source: IRESS & Counterpoint Asset Management

## 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 : January 2012 - January 2022							
<b>SA REITs</b>	1.00	0.49	0.52	0.72	0.63	0.42	0.74
<b>FTSE/JSE: All Share</b>	0.64	1.00	0.23	0.66	0.68	0.94	0.67
<b>All Bond</b>	0.48	0.32	1.00	0.53	0.50	0.24	0.38
<b>FTSE/JSE: Financials</b>	0.77	0.65	0.63	1.00	0.84	0.69	0.81
<b>FTSE/JSE: Industrials</b>	0.70	0.69	0.57	0.85	1.00	0.70	0.76
<b>FTSE/JSE: Top 40</b>	0.59	0.94	0.39	0.70	0.75	1.00	0.64
<b>FTSE/JSE: Small Cap</b>	0.82	0.69	0.42	0.83	0.79	0.67	1.00
Data period for lower left : January 2017 - January 2022							

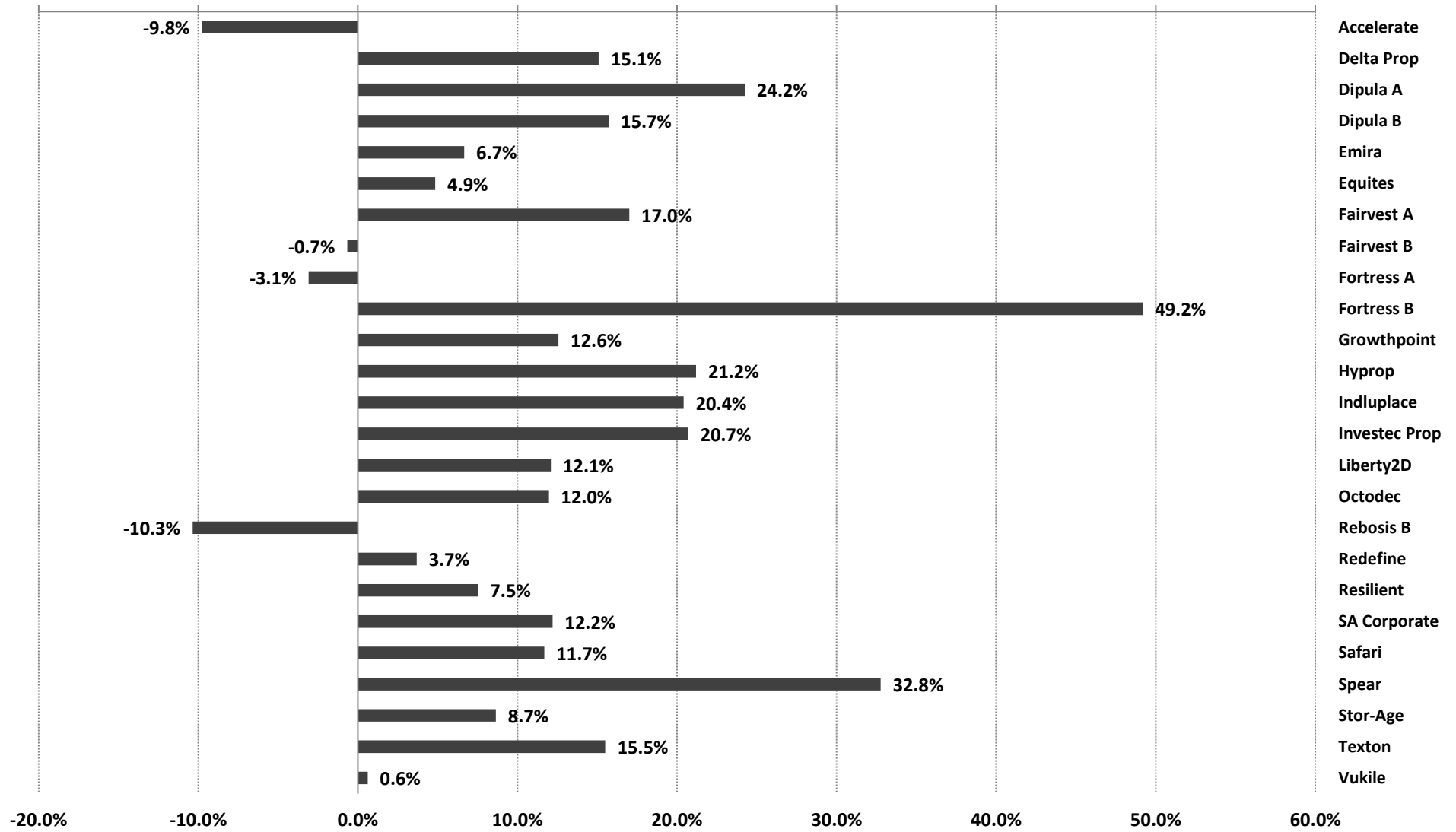
Source: Counterpoint Asset Management

## Monthly performance - January 2022



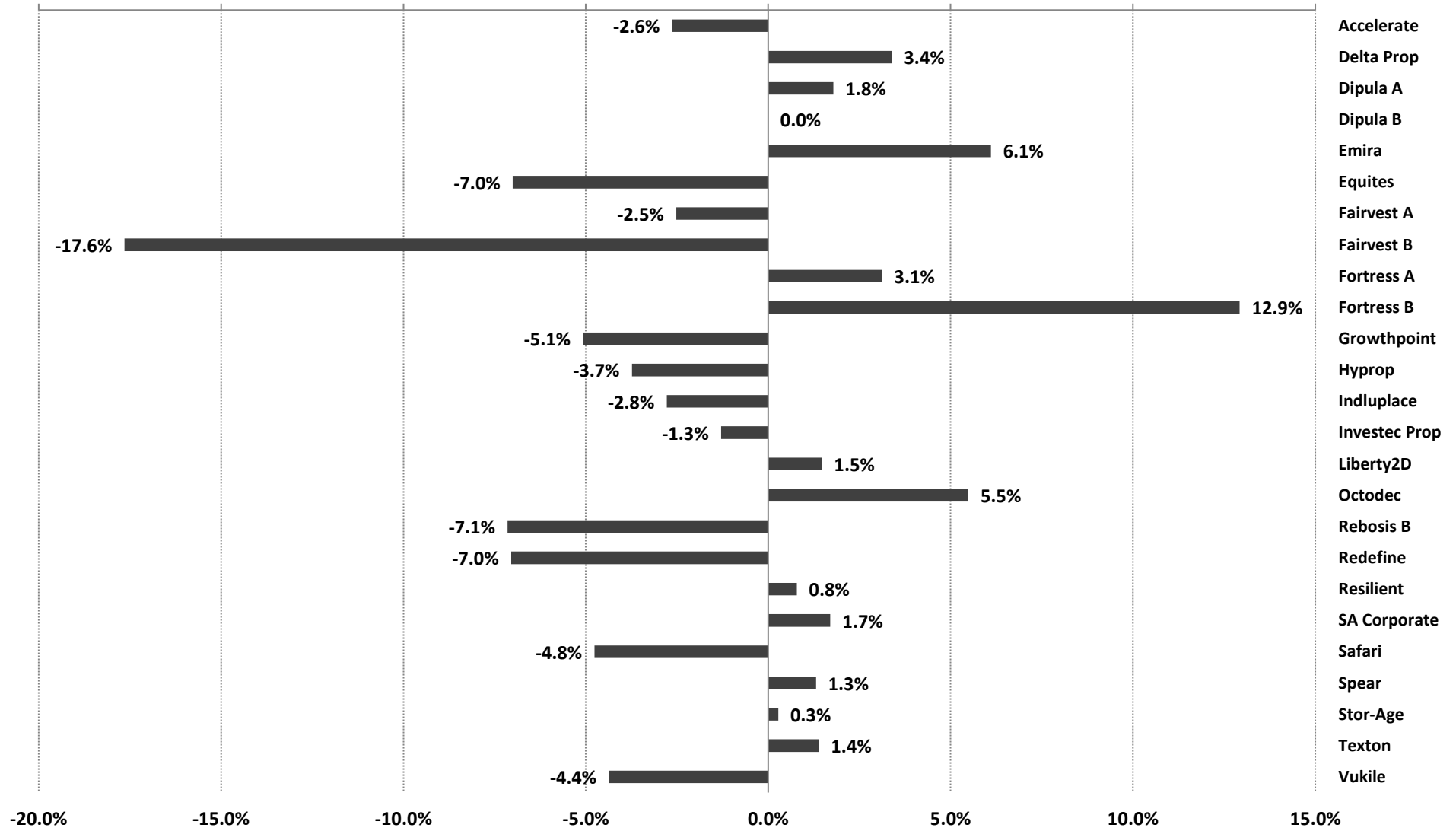
Source: Counterpoint Asset Management

### 3 month performance to 31 January 2022



Source: Counterpoint Asset Management

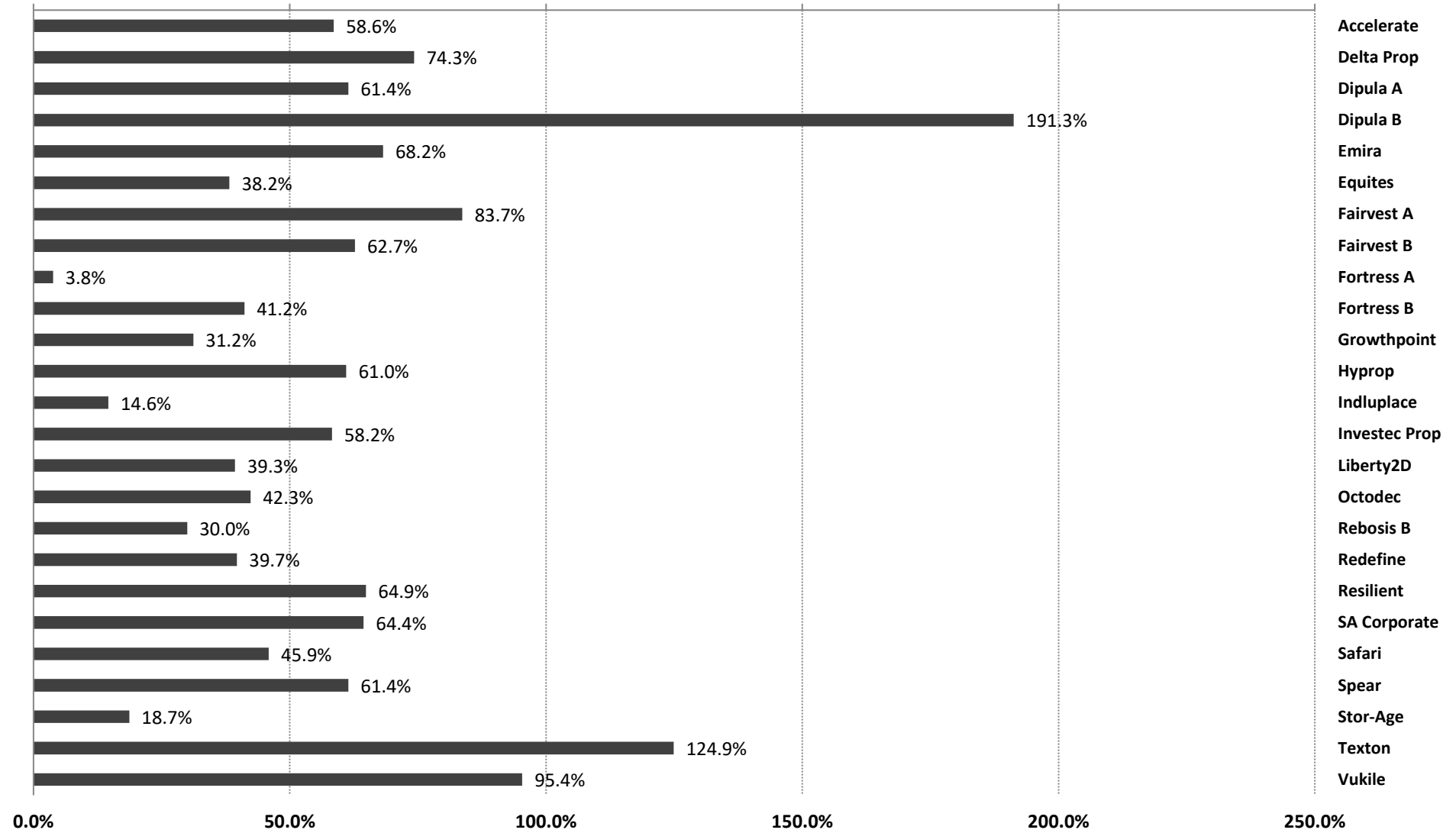
## Year-to-date performance to 31 January 2022



Source: Counterpoint Asset Management

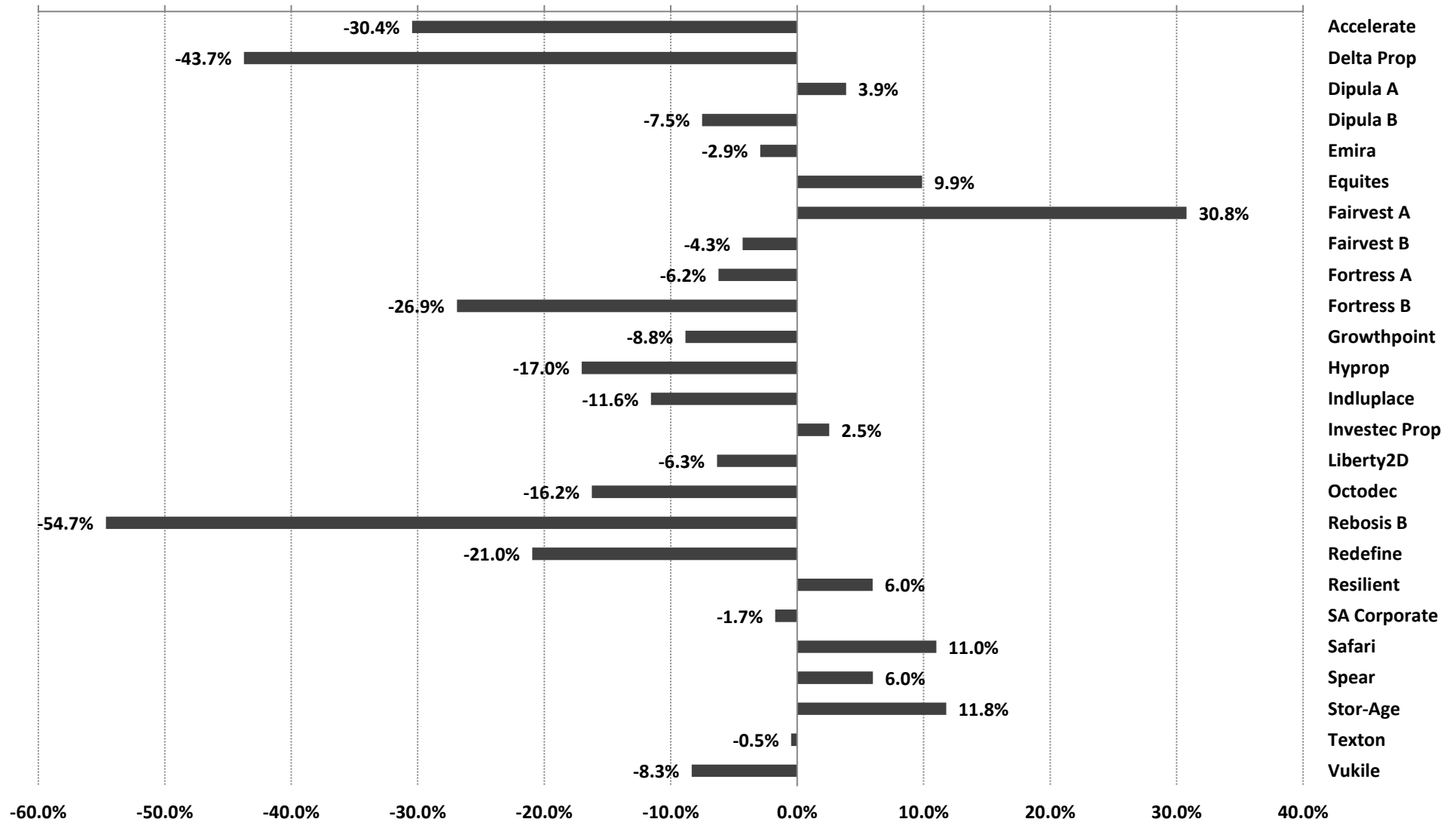


## 12 month performance to 31 January 2022



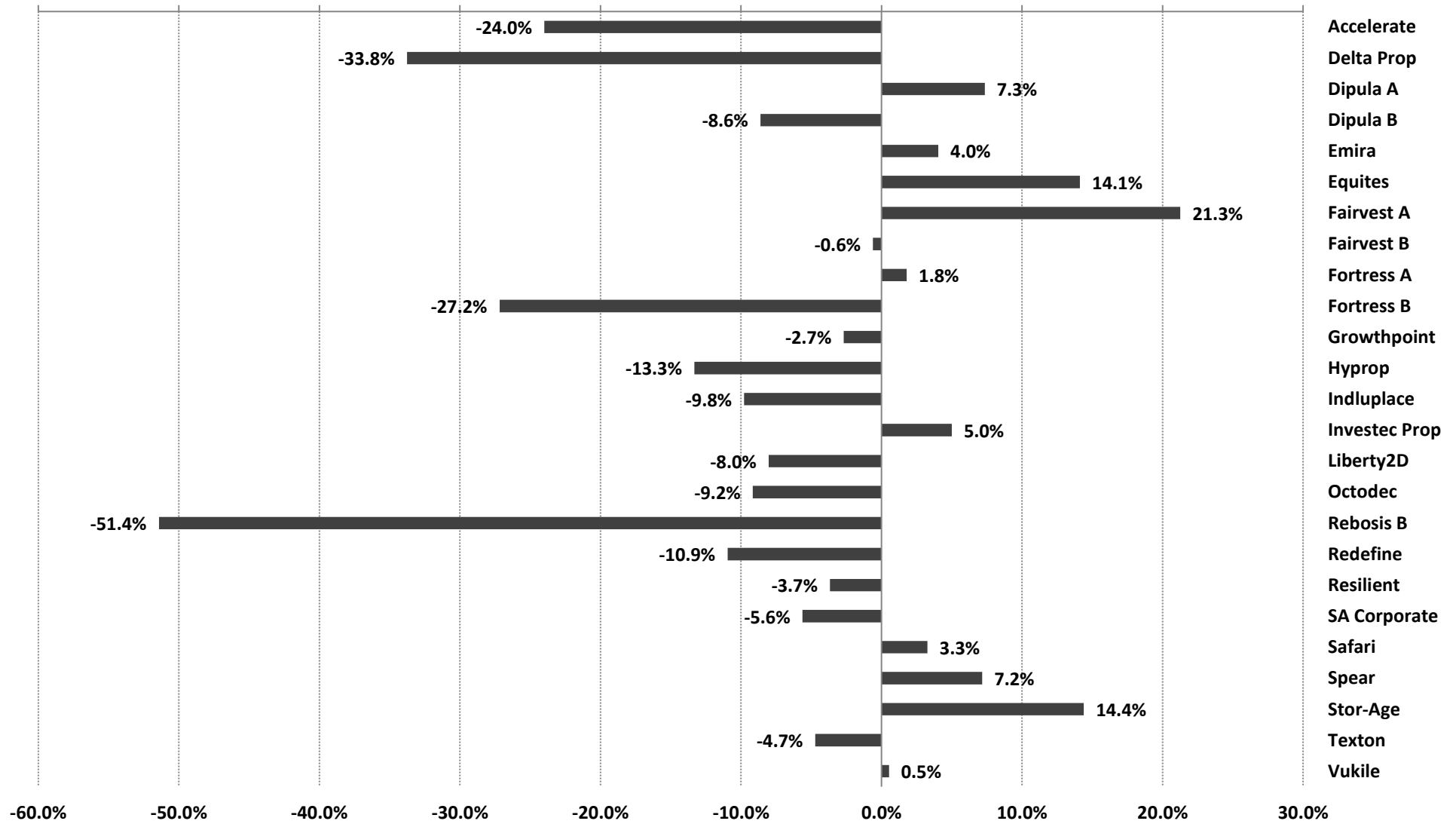
Source: Counterpoint Asset Management

### 3 year annualised performance to 31 January 2022



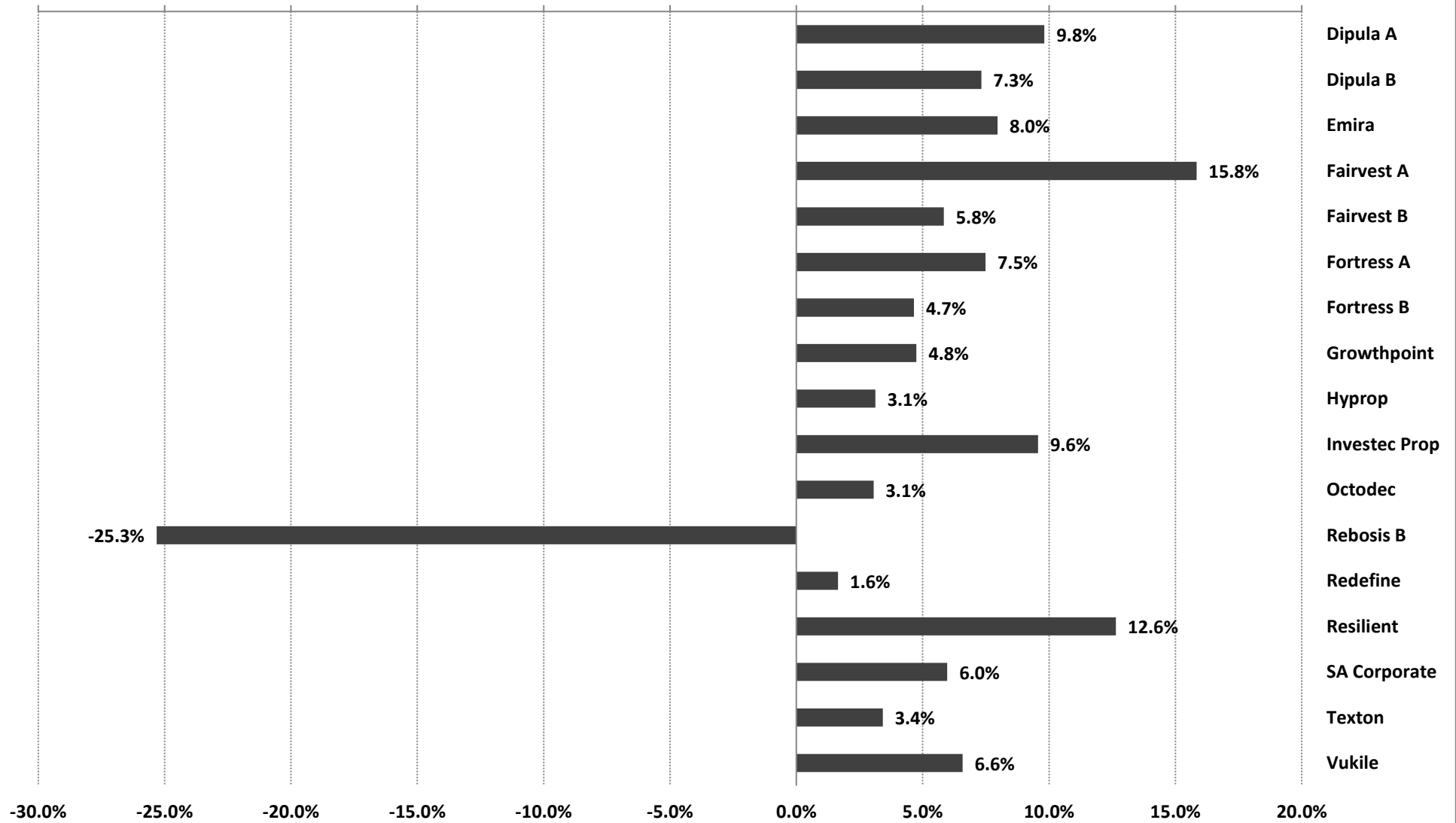
Source: Counterpoint Asset Management

## 5 year annualised performance to 31 January 2022



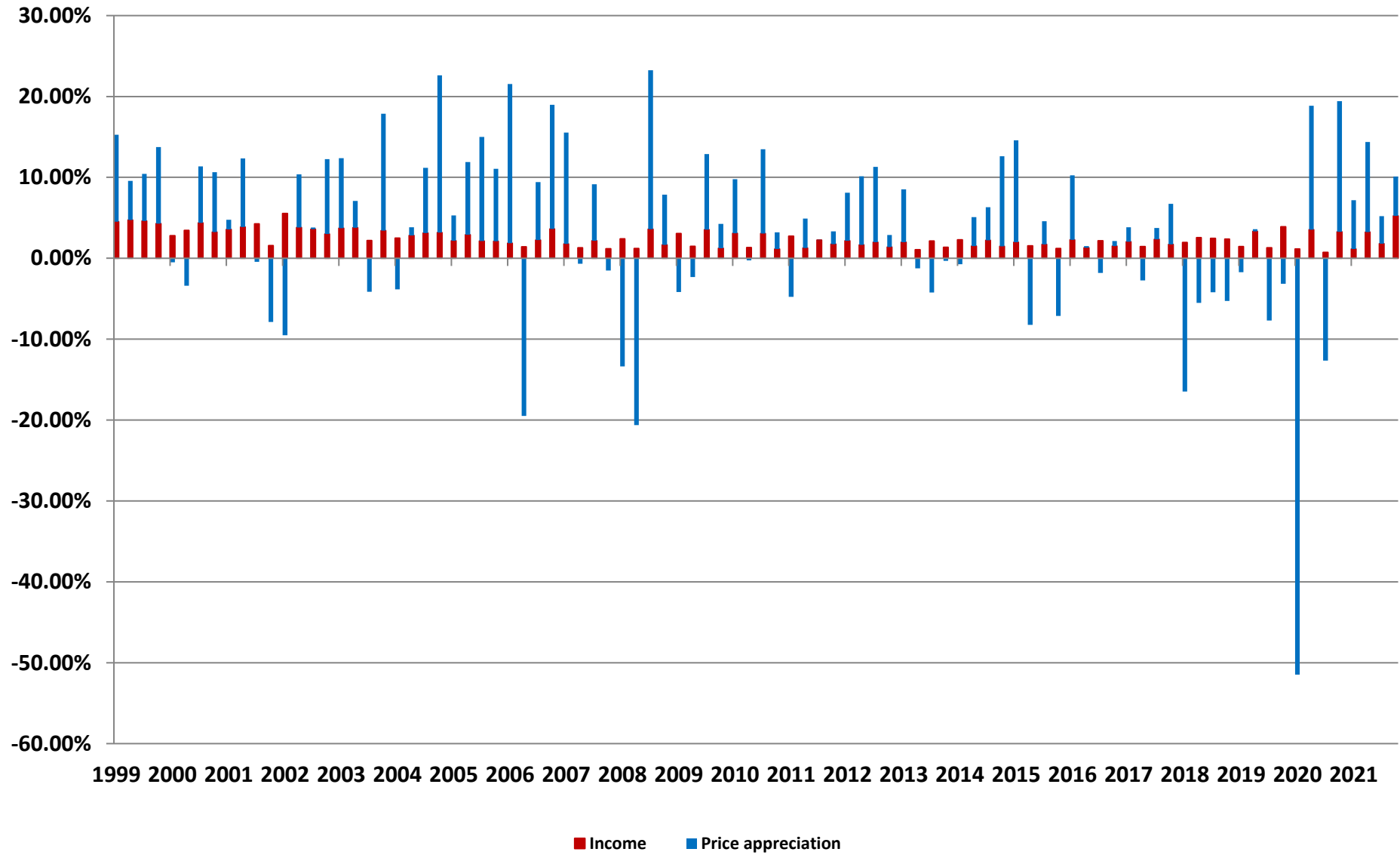
Source: Counterpoint Asset Management

## 10 year annualised performance to 31 January 2022



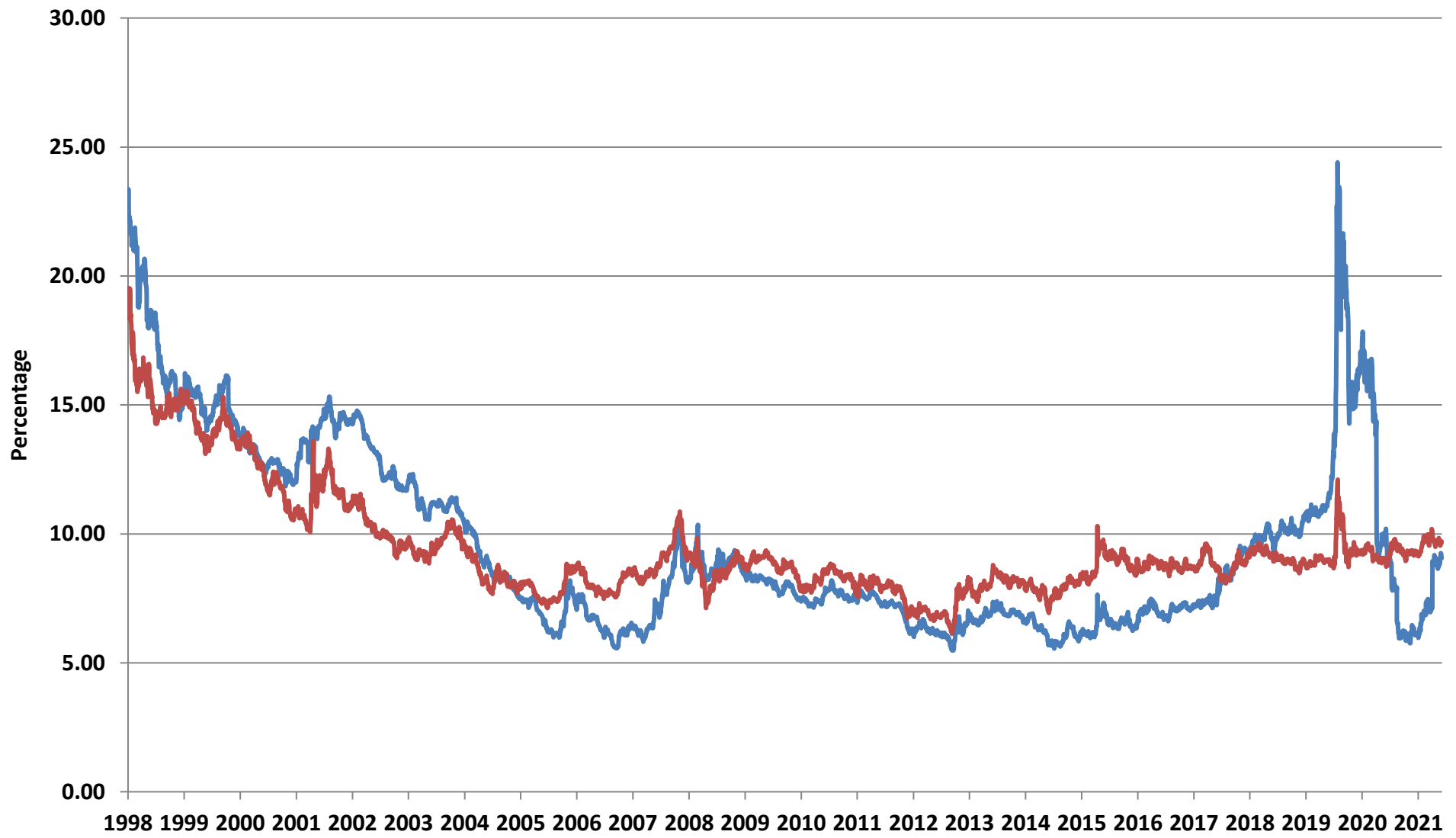
Source: Counterpoint Asset Management

### SA REITs - quarterly return components



Source: Counterpoint Asset Management

## SA REIT Yields versus Bond Yields

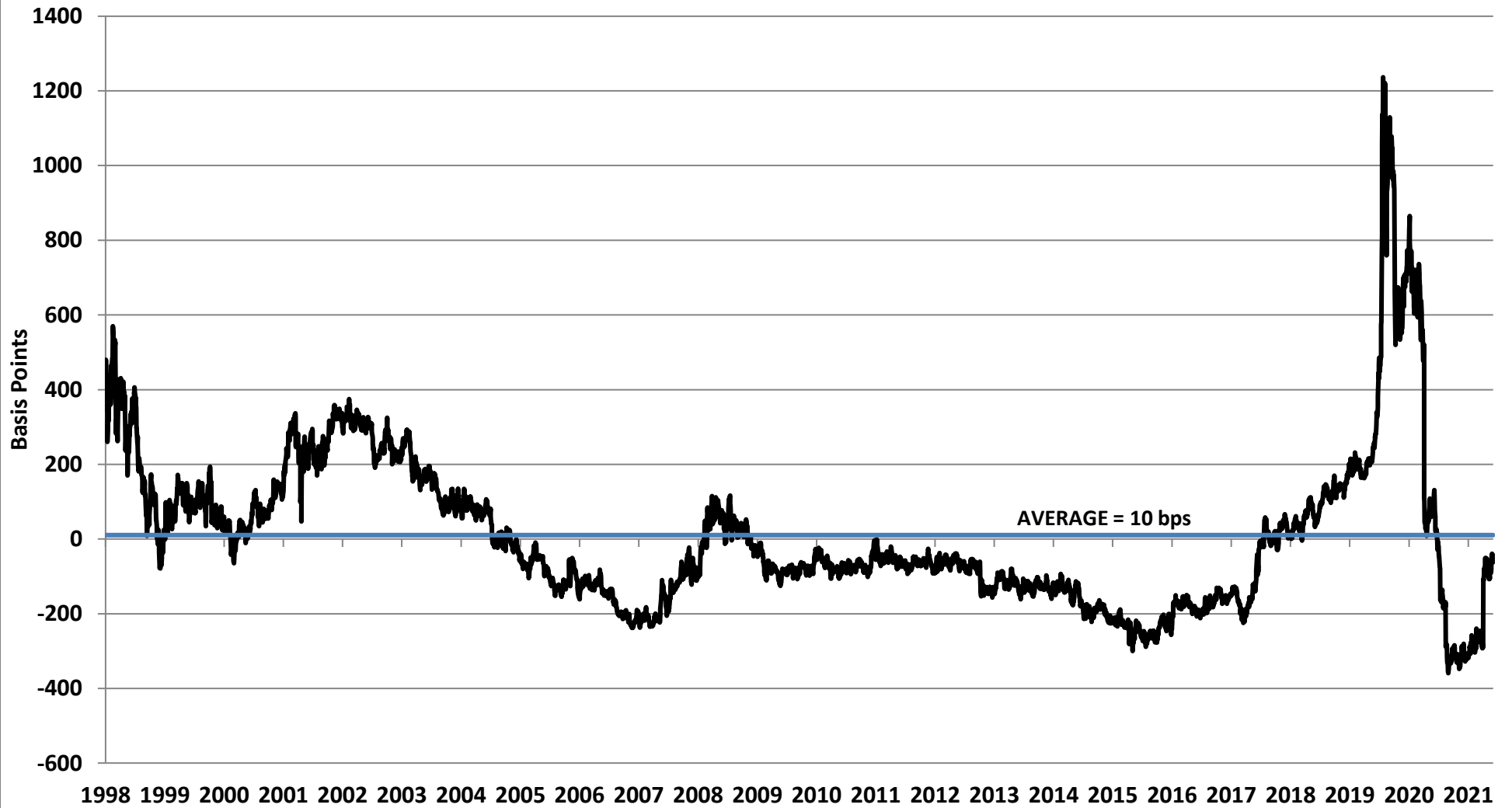


Source: IRESS & Counterpoint Asset Management

— SA Listed Property — Long bond

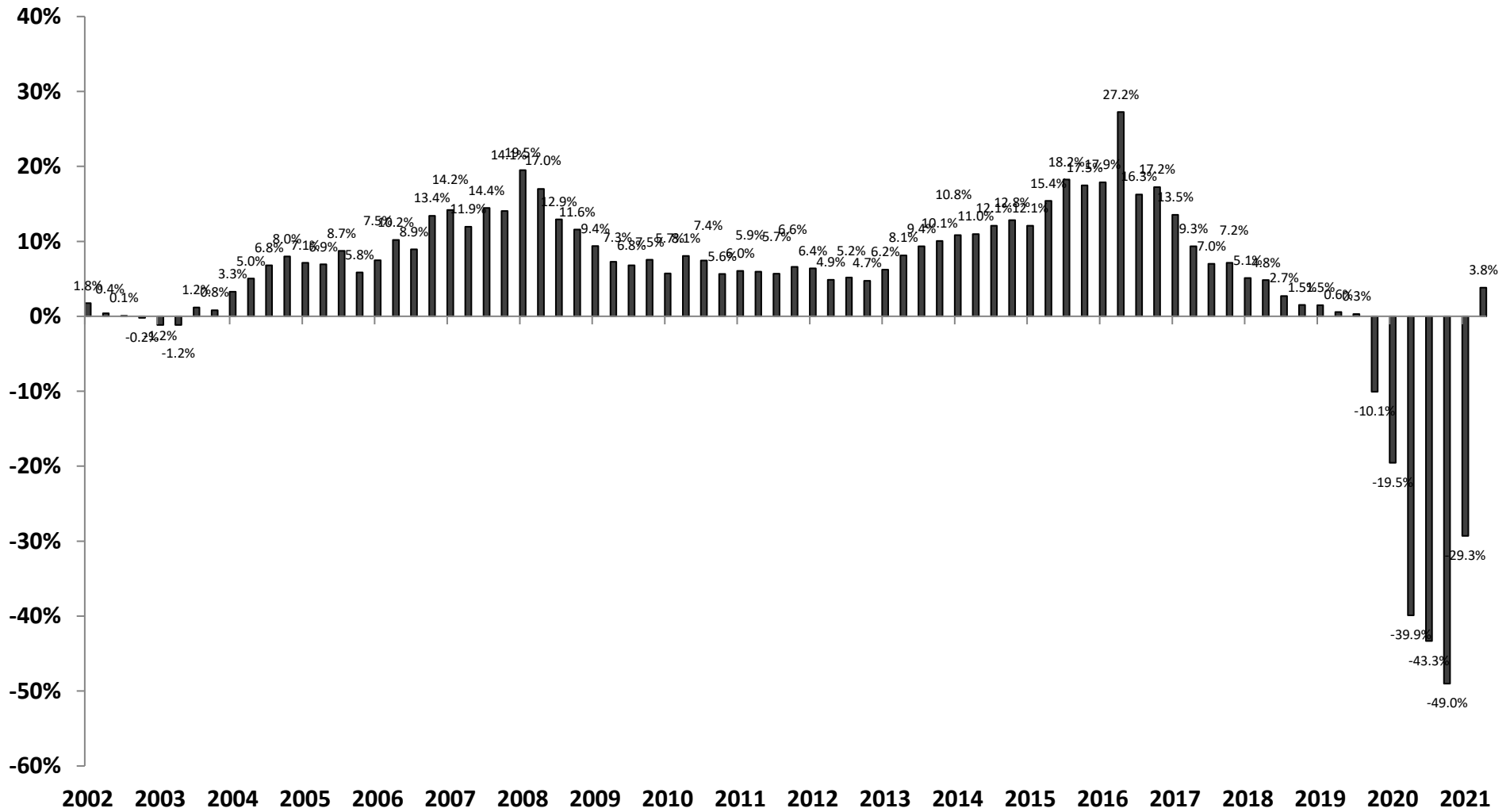
# Yield Differential

## SA REIT Yield minus Long Bond Yield



Source: IRESS & Counterpoint Asset Management

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

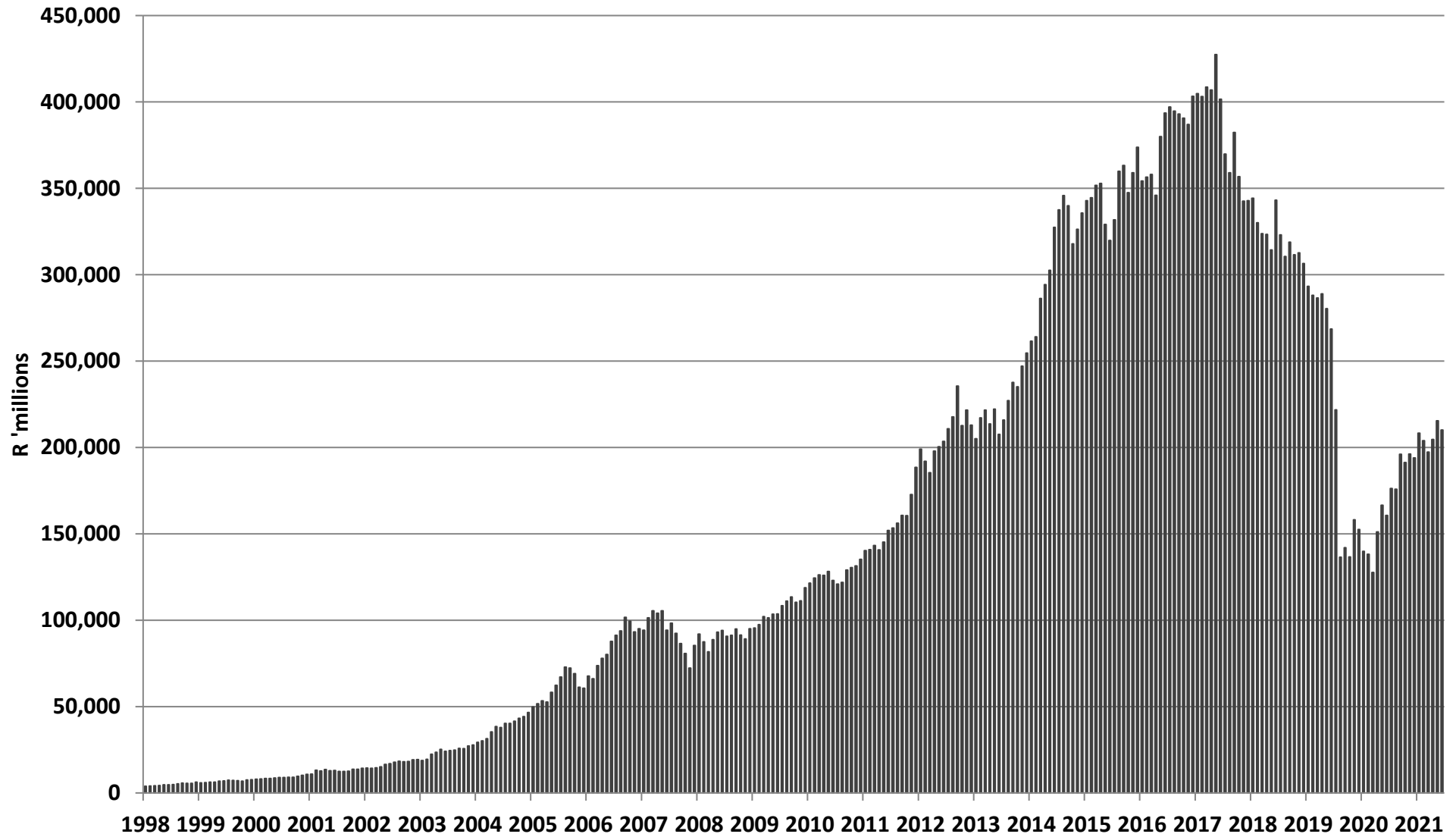


Source: Counterpoint Asset Management

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



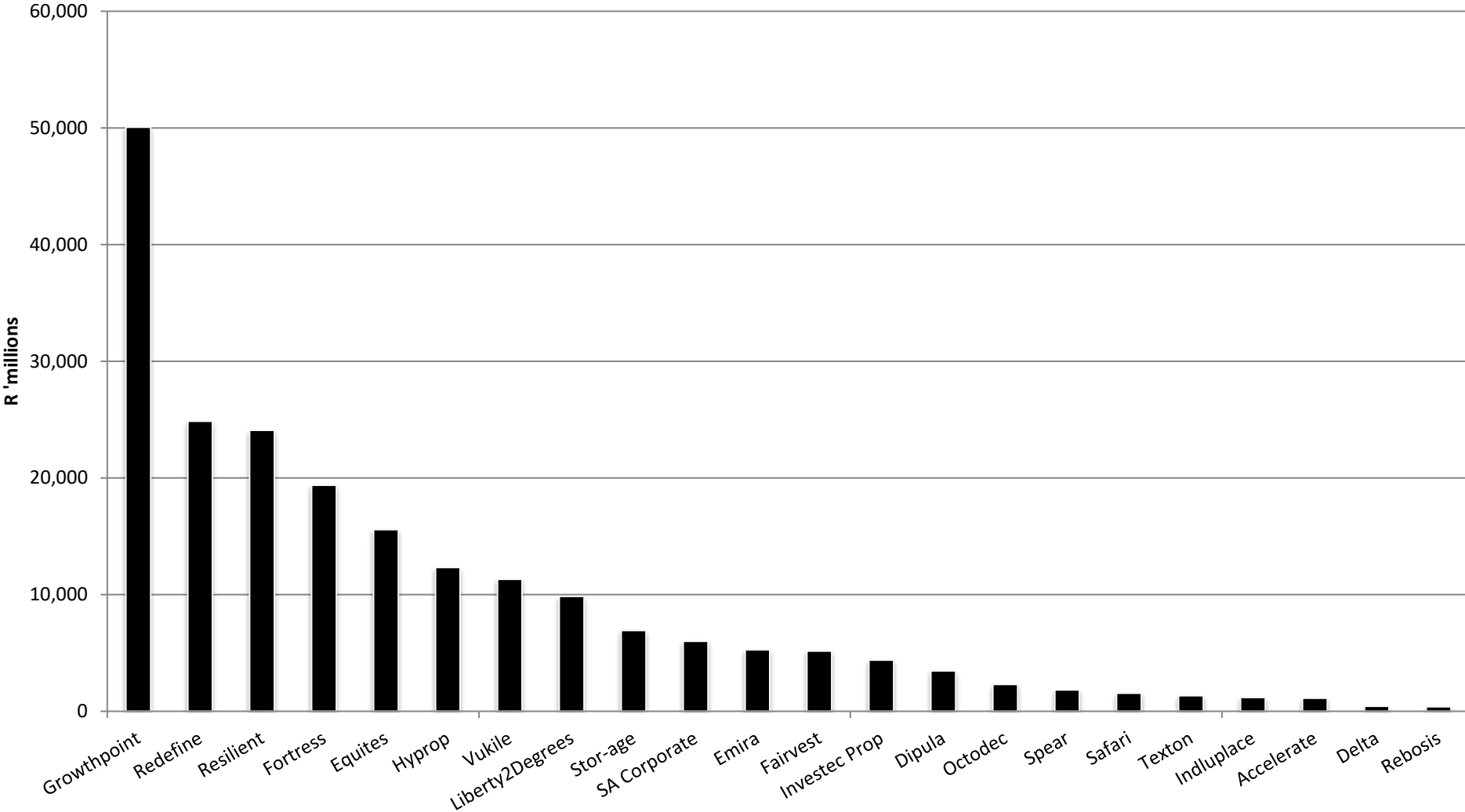
# Market Capitalisation



Source: Counterpoint Asset Management

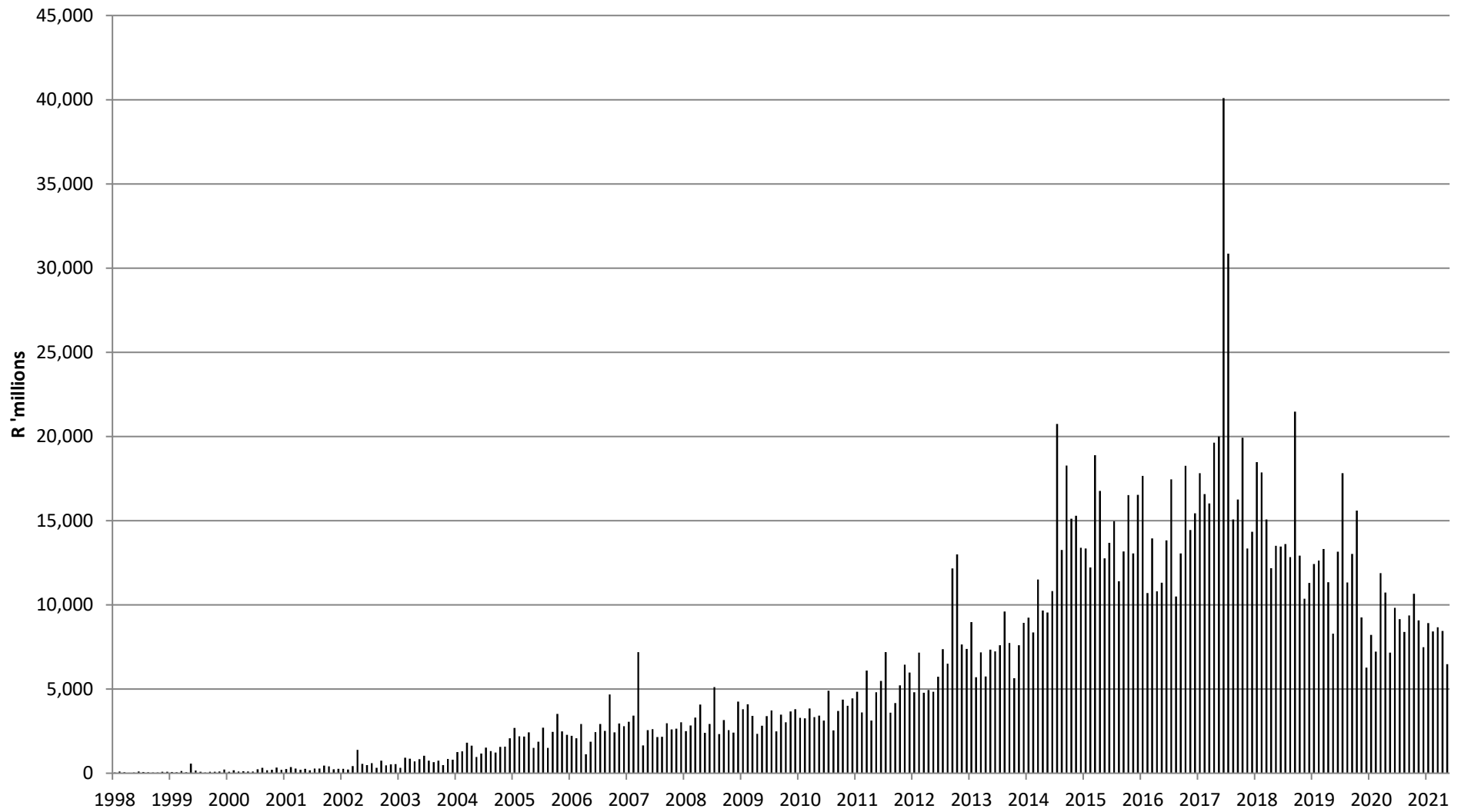
# Market Capitalisation - Publicly Traded SA REITs

## January 2022



Source: Counterpoint Asset Management

# Monthly value of SA REIT shares traded



Source: IRESS and Counterpoint Asset Management