

SA REIT. ASSOCIATION

MONTHLY CHART BOOK JANUARY 2023

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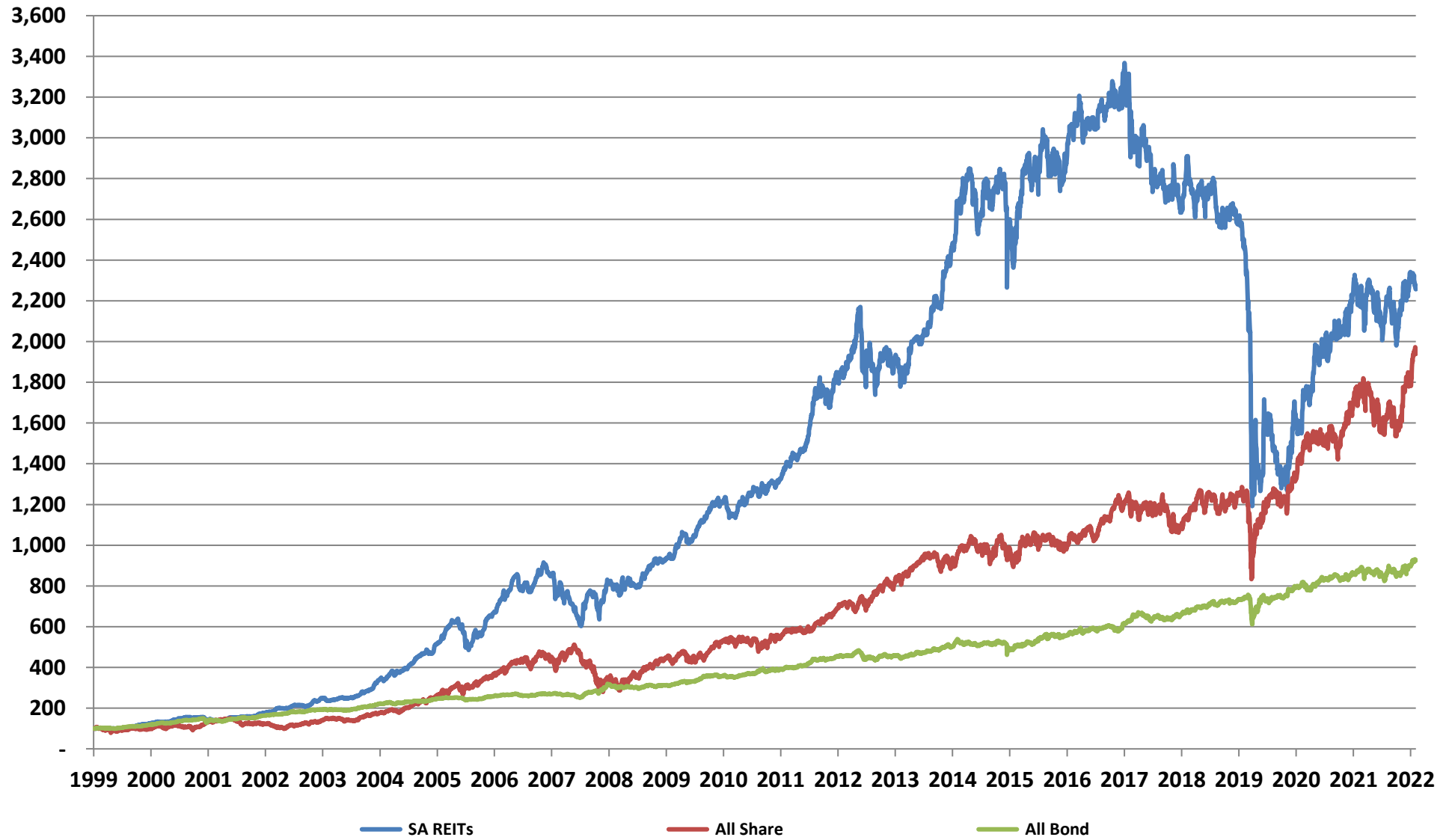
PERFORMANCE

Period	SA REITs ¹	All Share ²	All Bond ²
2014			
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%
Year	27.2%	10.9%	10.1%
2015			
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%
2016			
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%
Year	14.7%	2.6%	15.4%
2017			
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	13.4%	21.0%	10.2%
2018			
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%
Year	-20.7%	-8.5%	7.7%
2019			
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%
Year	-2.6%	12.0%	10.3%
2020			
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%
Year	-37.8%	7.0%	8.7%
2021			
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%
Year	41.5%	29.2%	8.4%
2022			
Q1	0.1%	3.8%	1.9%
Q2	-11.2%	-11.7%	-3.7%
Q3	-1.5%	-1.9%	0.6%
Q4	15.9%	15.2%	5.6%
Year	1.5%	3.6%	4.2%
2023			
January	-2.9%	8.9%	3.0%
Year-to-date	-2.9%	8.9%	3.0%

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)



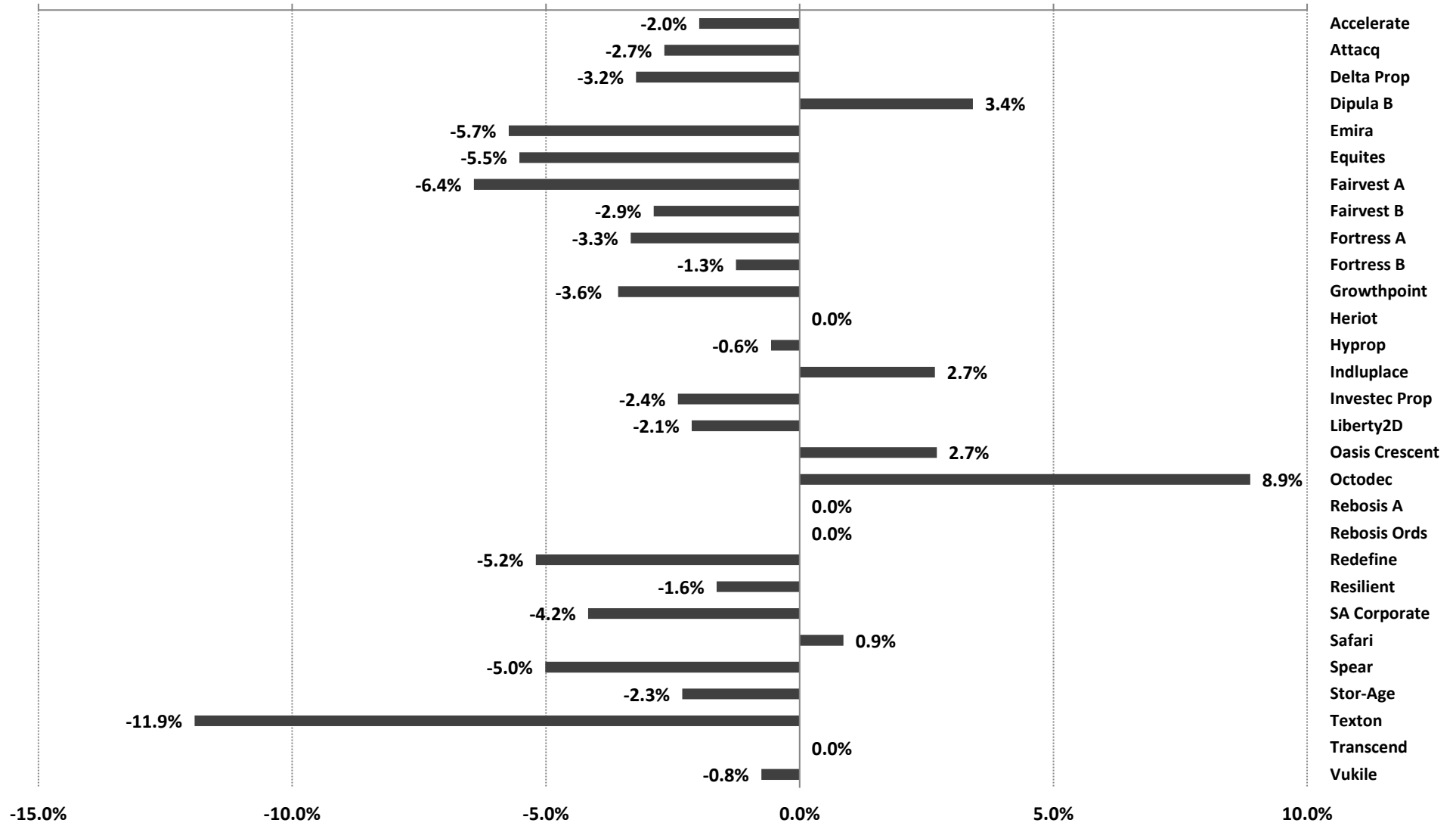
Source: IRESS & Counterpoint Asset Management

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 2013 - January 2023							
SA REITs	1.00	0.50	0.53	0.72	0.61	0.44	0.74
FTSE/JSE: All Share	0.64	1.00	0.30	0.65	0.67	0.94	0.65
All Bond	0.51	0.48	1.00	0.53	0.50	0.30	0.39
FTSE/JSE: Financials	0.76	0.65	0.65	1.00	0.80	0.68	0.80
FTSE/JSE: Industrials	0.68	0.70	0.59	0.81	1.00	0.70	0.74
FTSE/JSE: Top 40	0.60	0.93	0.56	0.72	0.75	1.00	0.62
FTSE/JSE: Small Cap	0.82	0.69	0.44	0.82	0.78	0.69	1.00
Data period for lower left : January 2018 - January 2023							

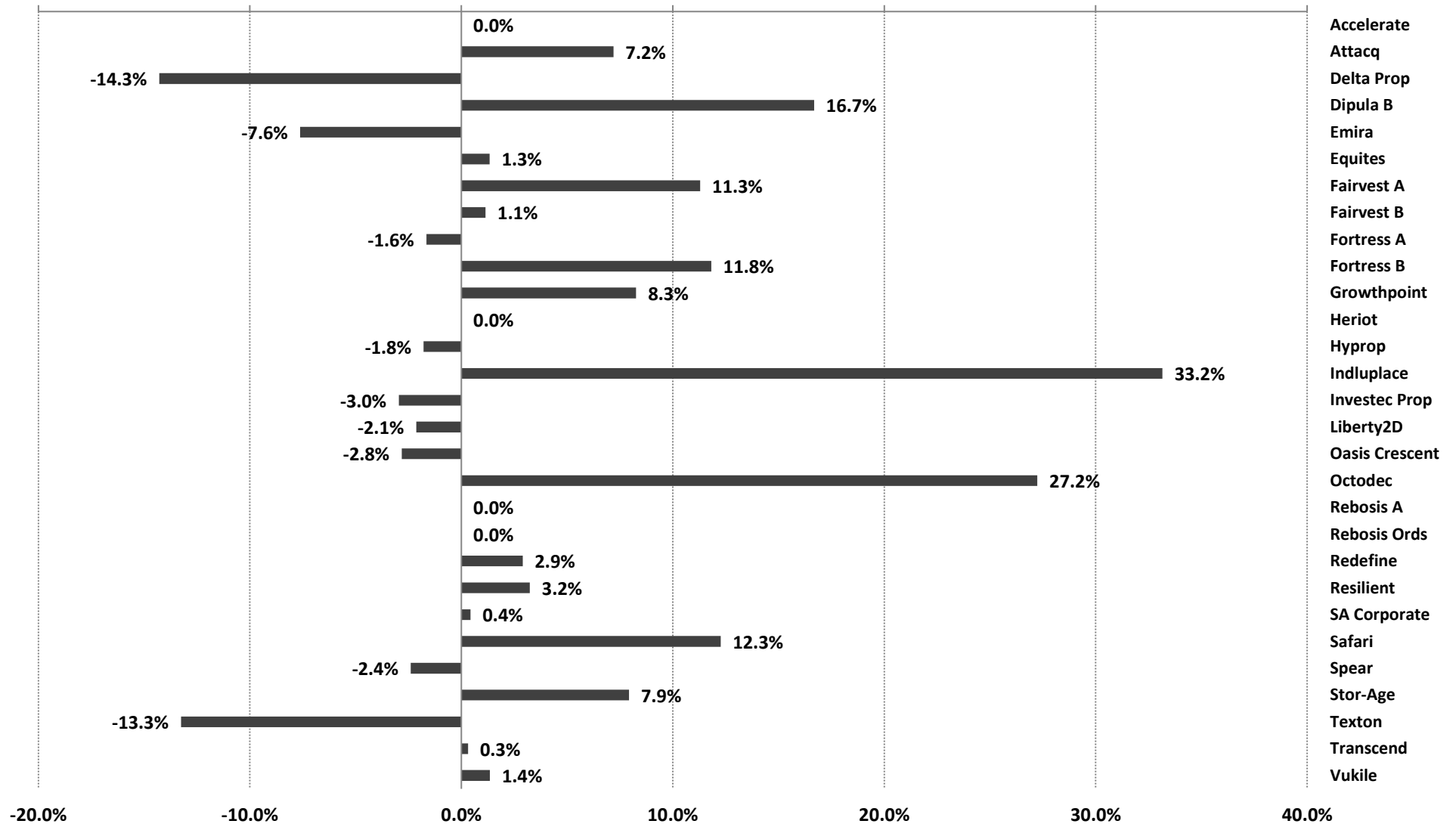
Source: Counterpoint Asset Management

Monthly performance - January 2023



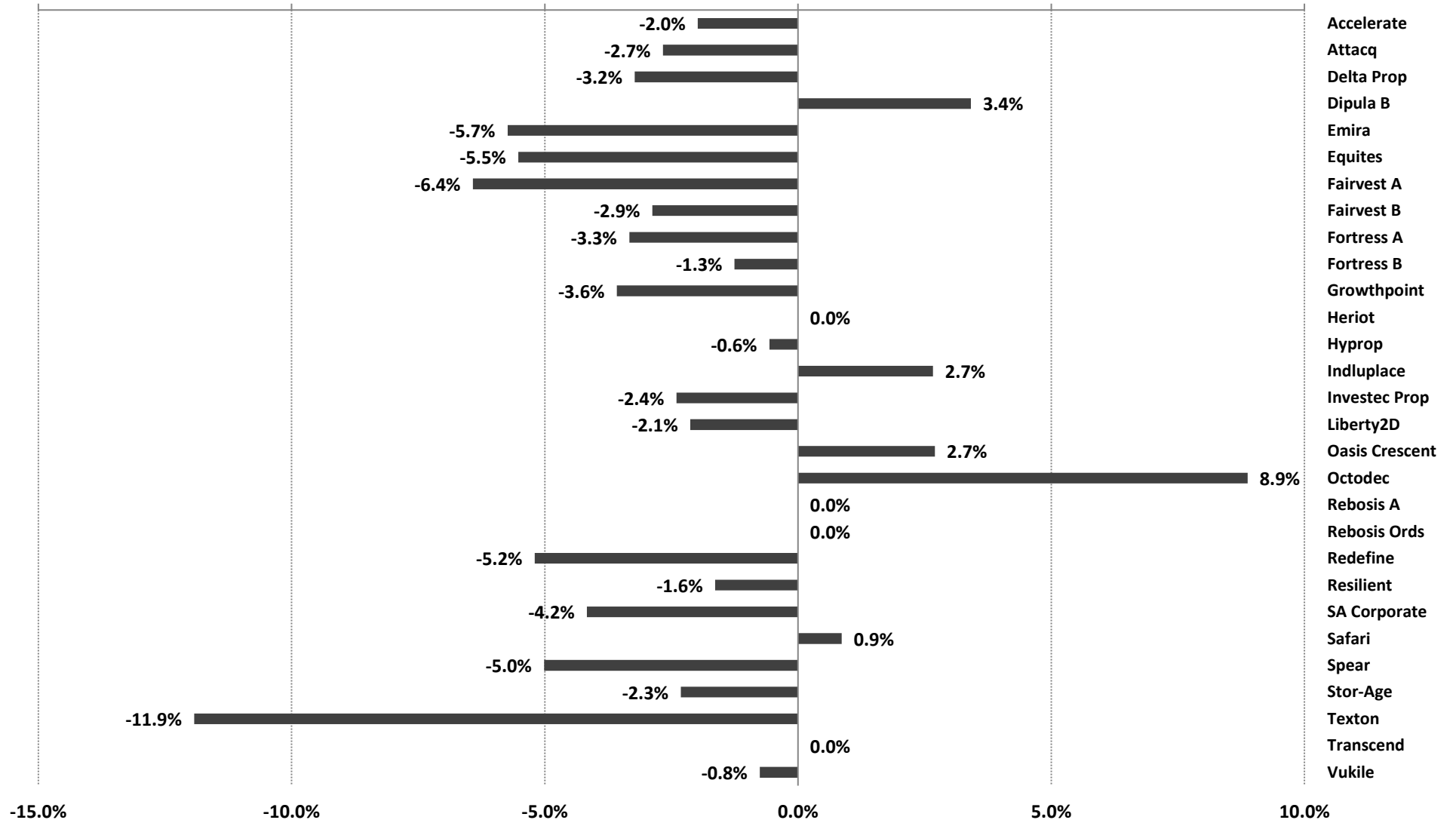
Source: Counterpoint Asset Management

3 month performance to 31 January 2023



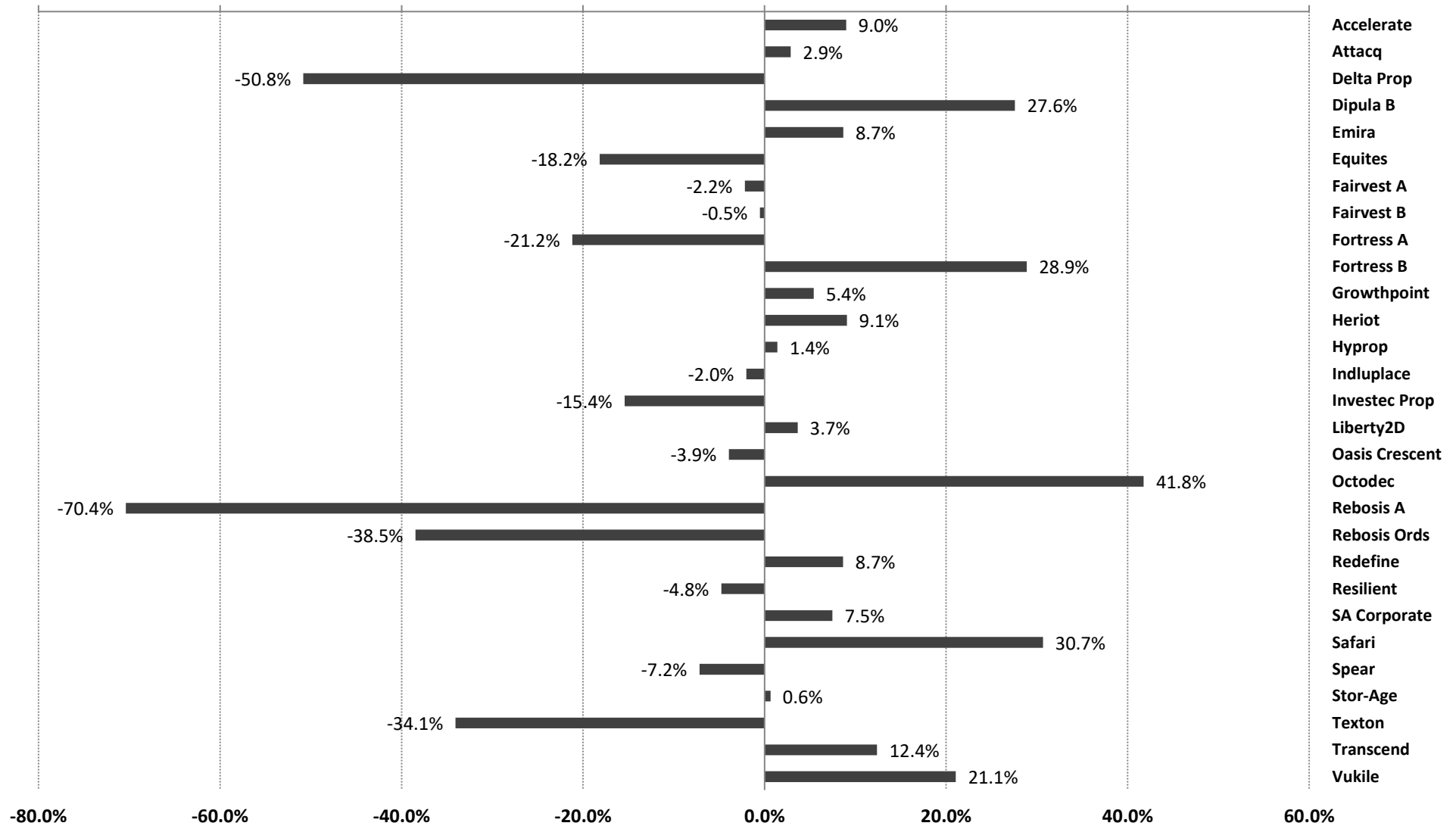
Source: Counterpoint Asset Management

Year-to-date performance to 31 January 2023



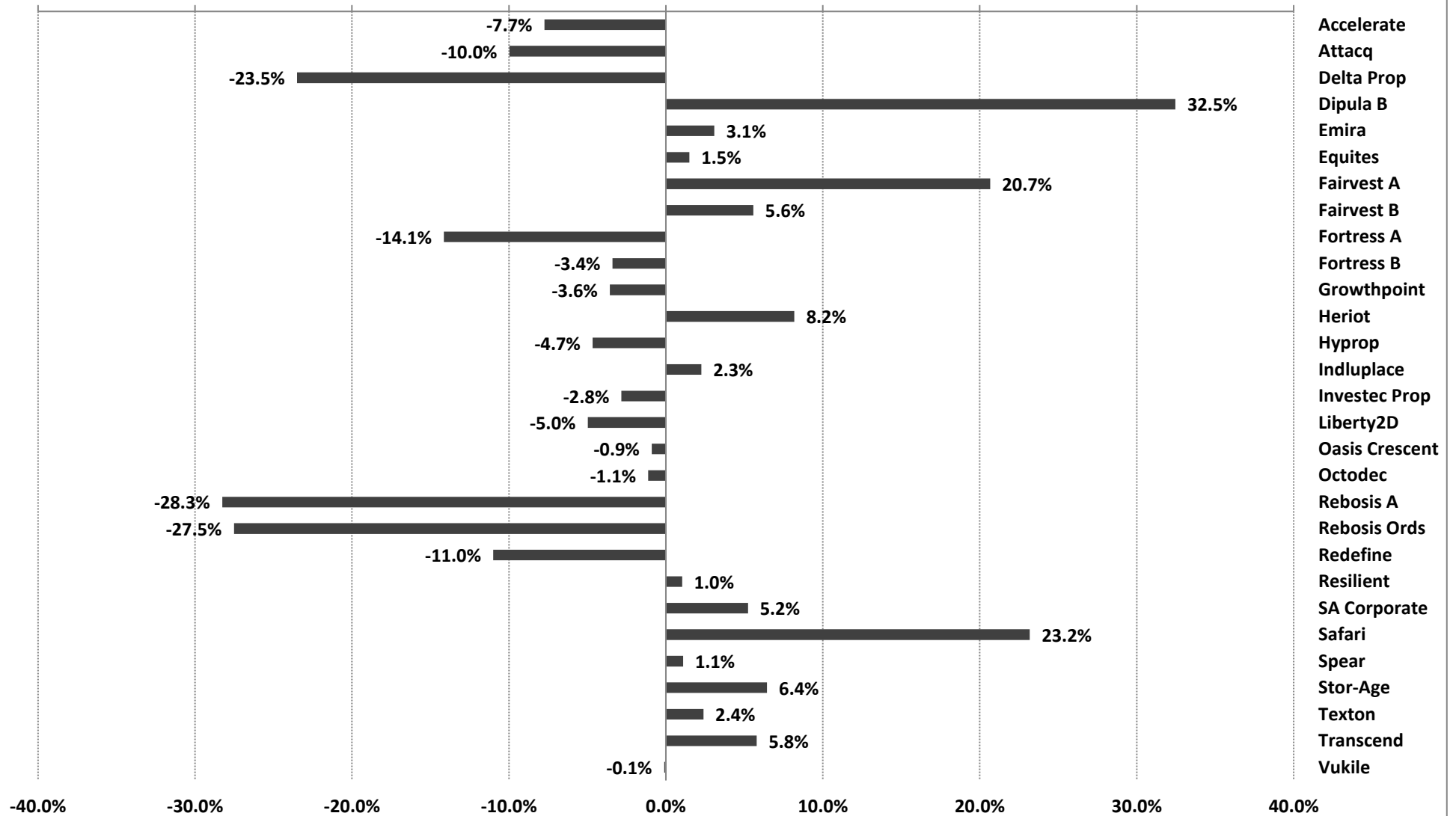
Source: Counterpoint Asset Management

12 month performance to 31 January 2023



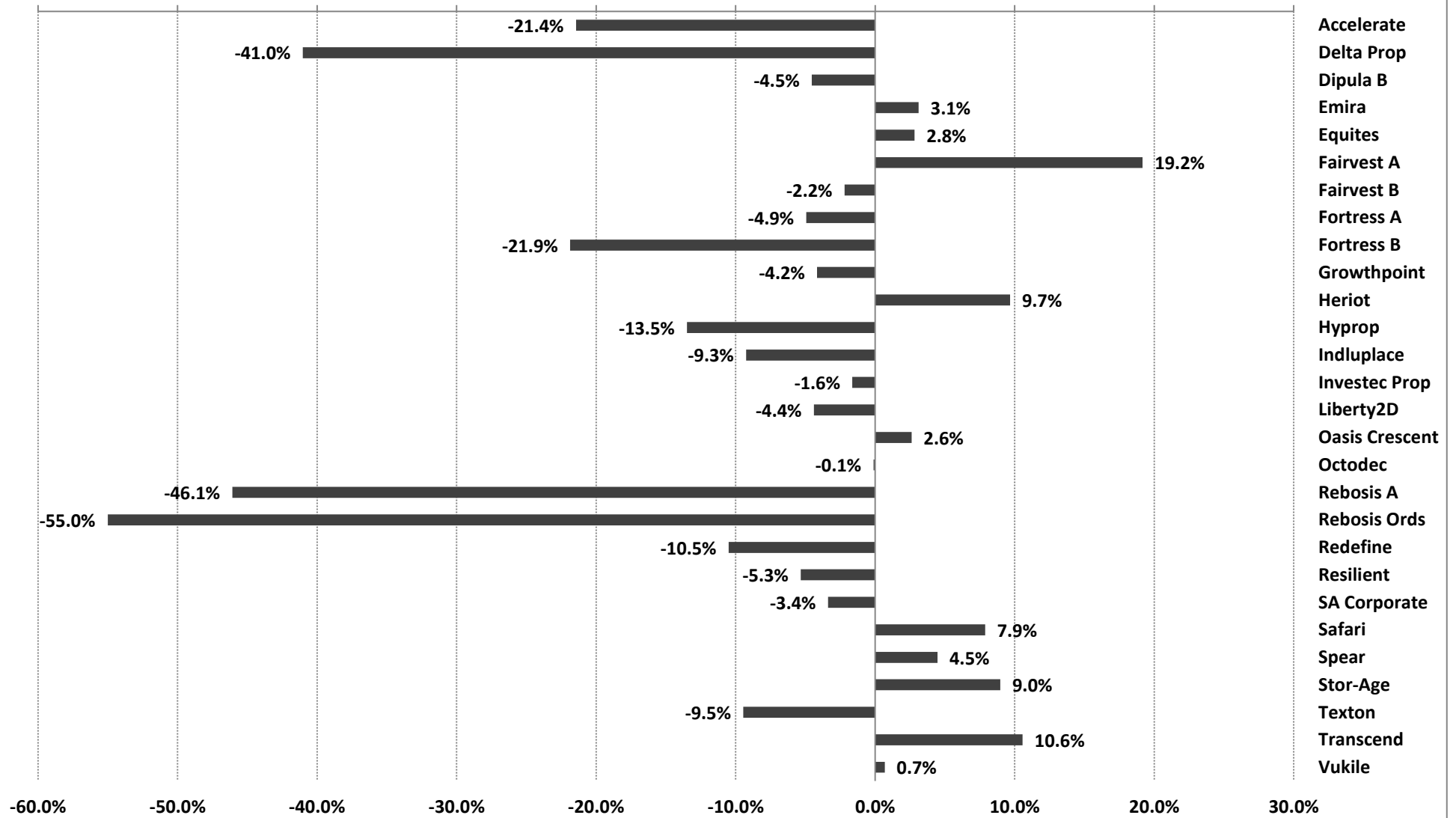
Source: Counterpoint Asset Management

3 year annualised performance to 31 January 2023



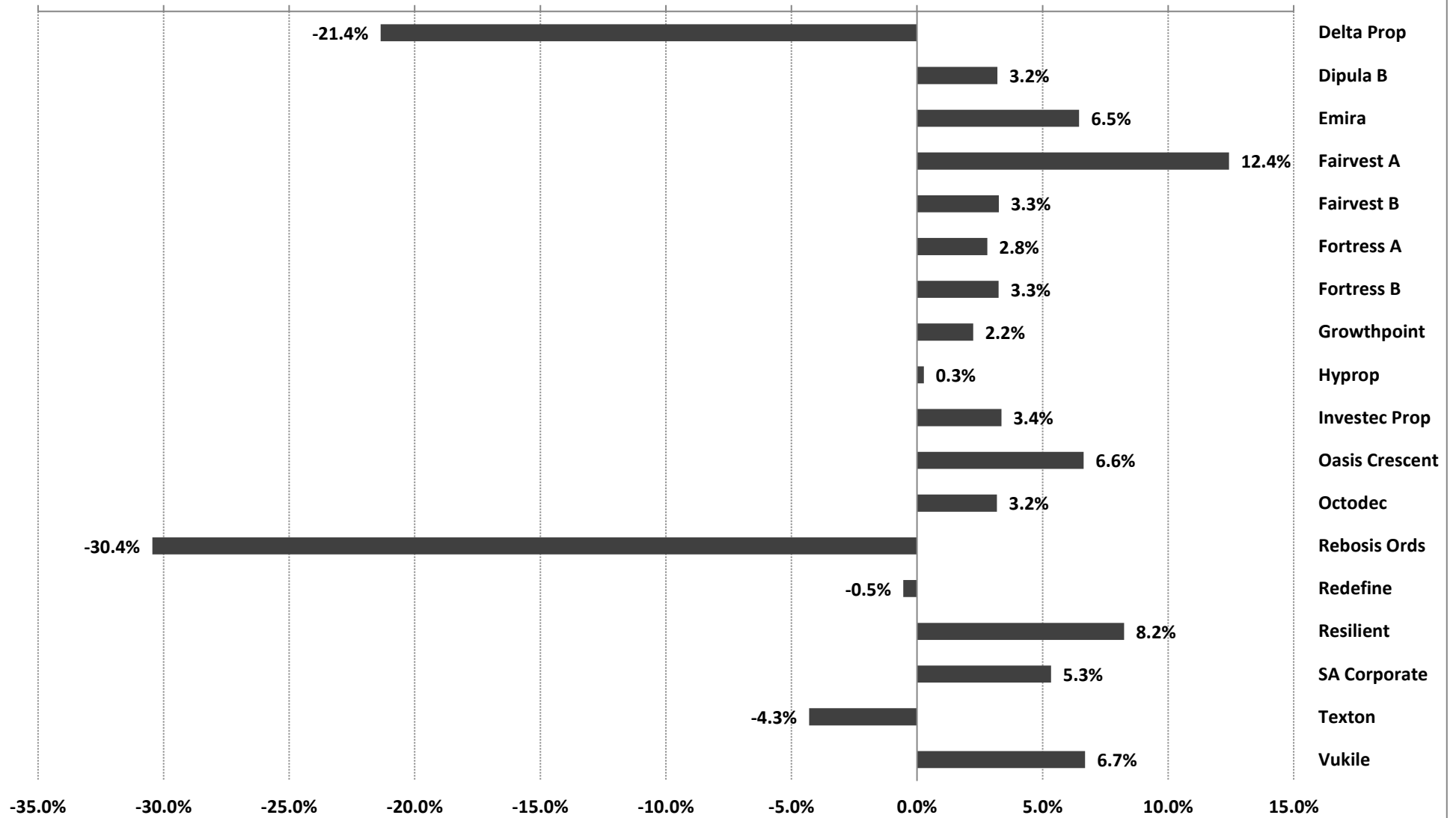
Source: Counterpoint Asset Management

5 year annualised performance to 31 January 2023



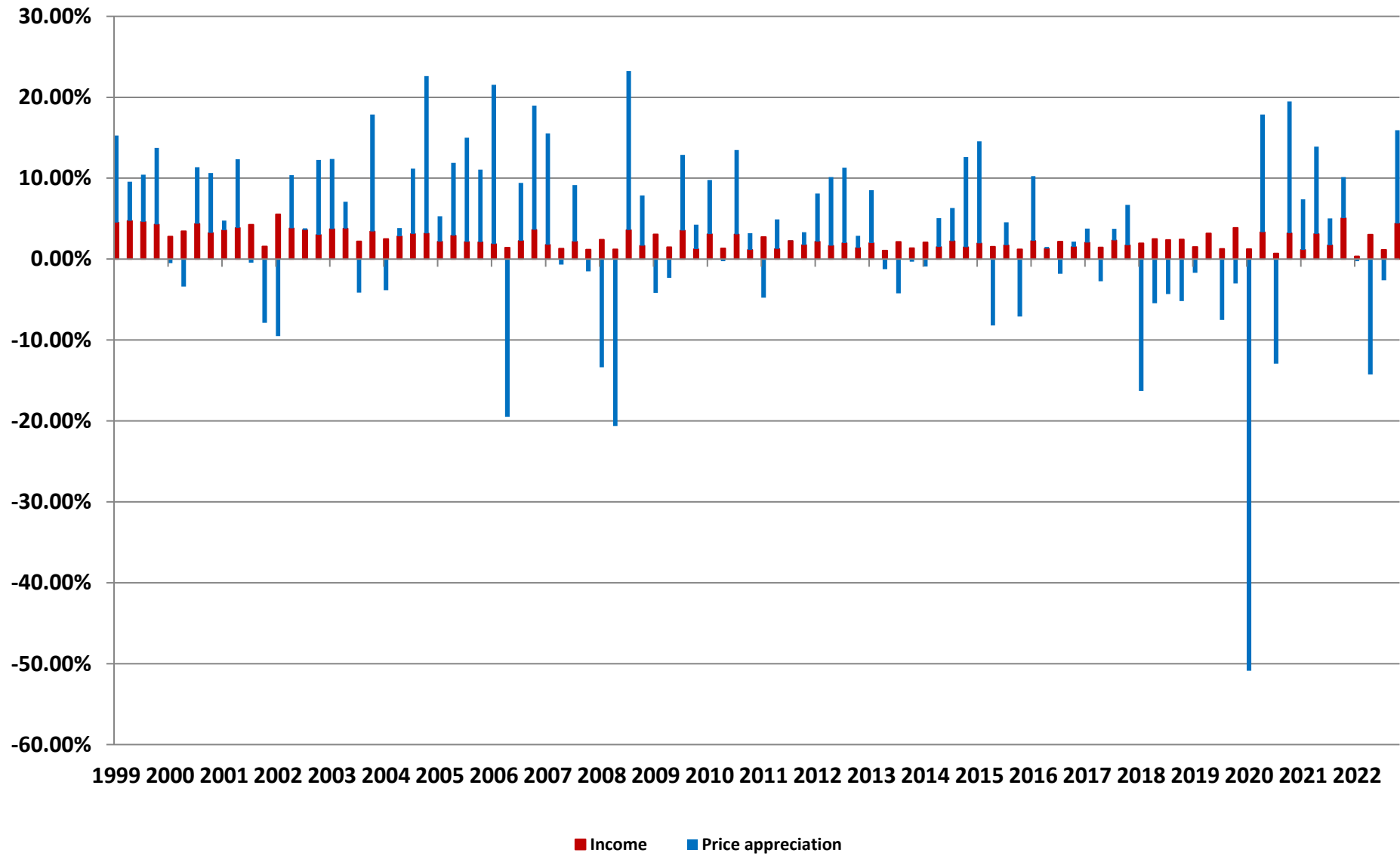
Source: Counterpoint Asset Management

10 year annualised performance to 31 January 2023



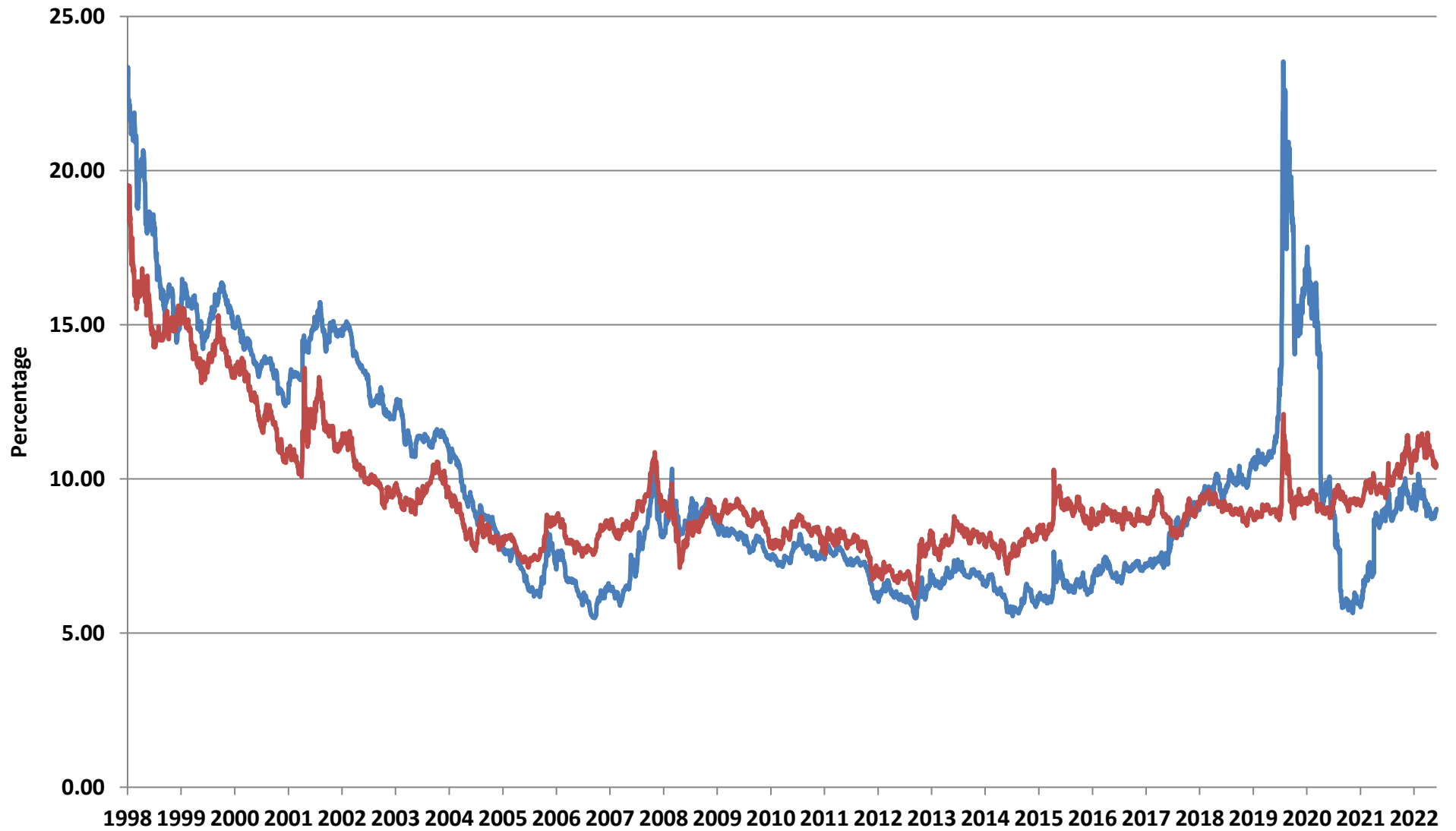
Source: Counterpoint Asset Management

SA REITs - quarterly return components



Source: Counterpoint Asset Management

SA REIT Yields versus Bond Yields

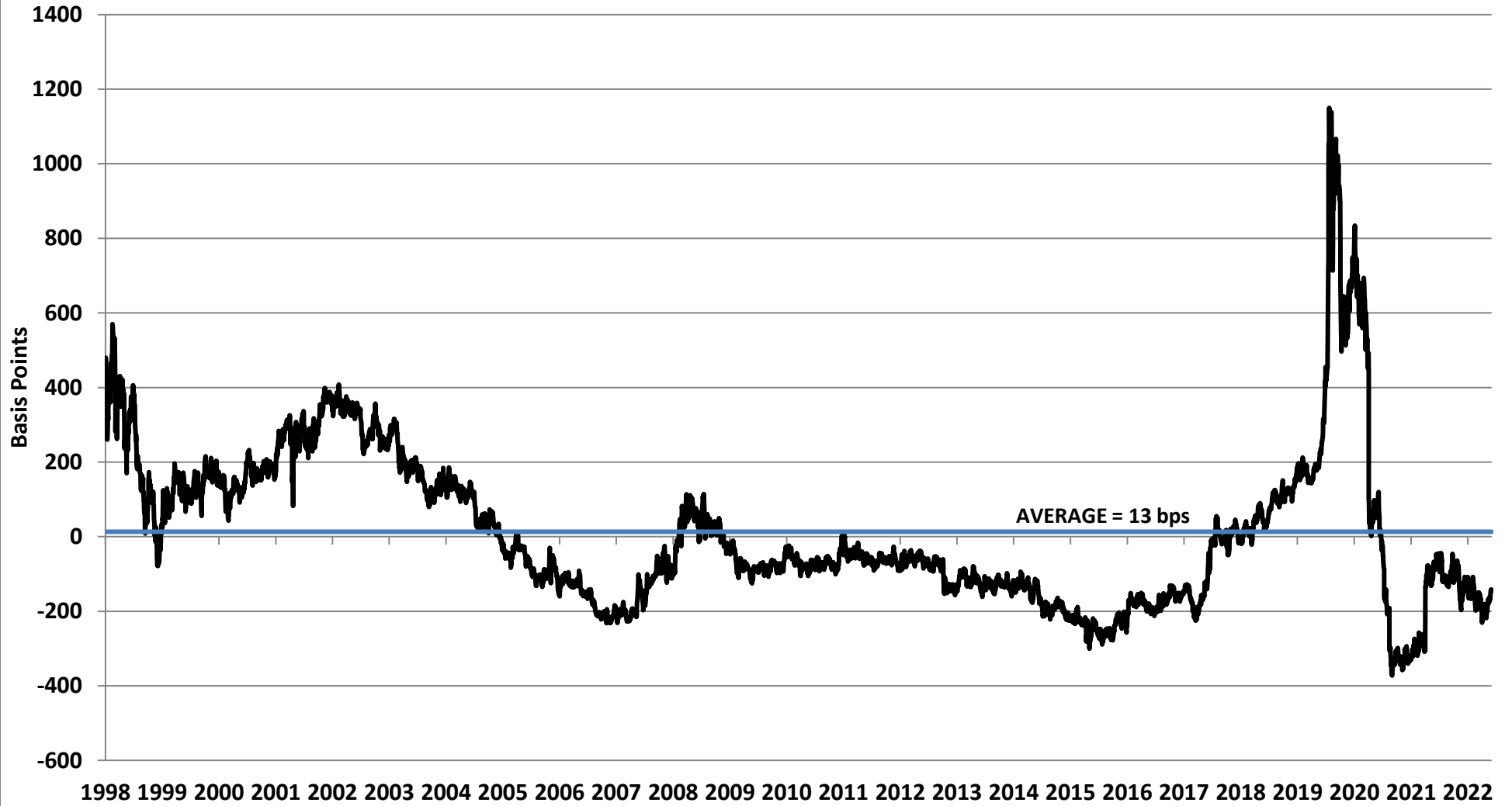


Source: IRESS & Counterpoint Asset Management

— SA Listed Property — Long bond

Yield Differential

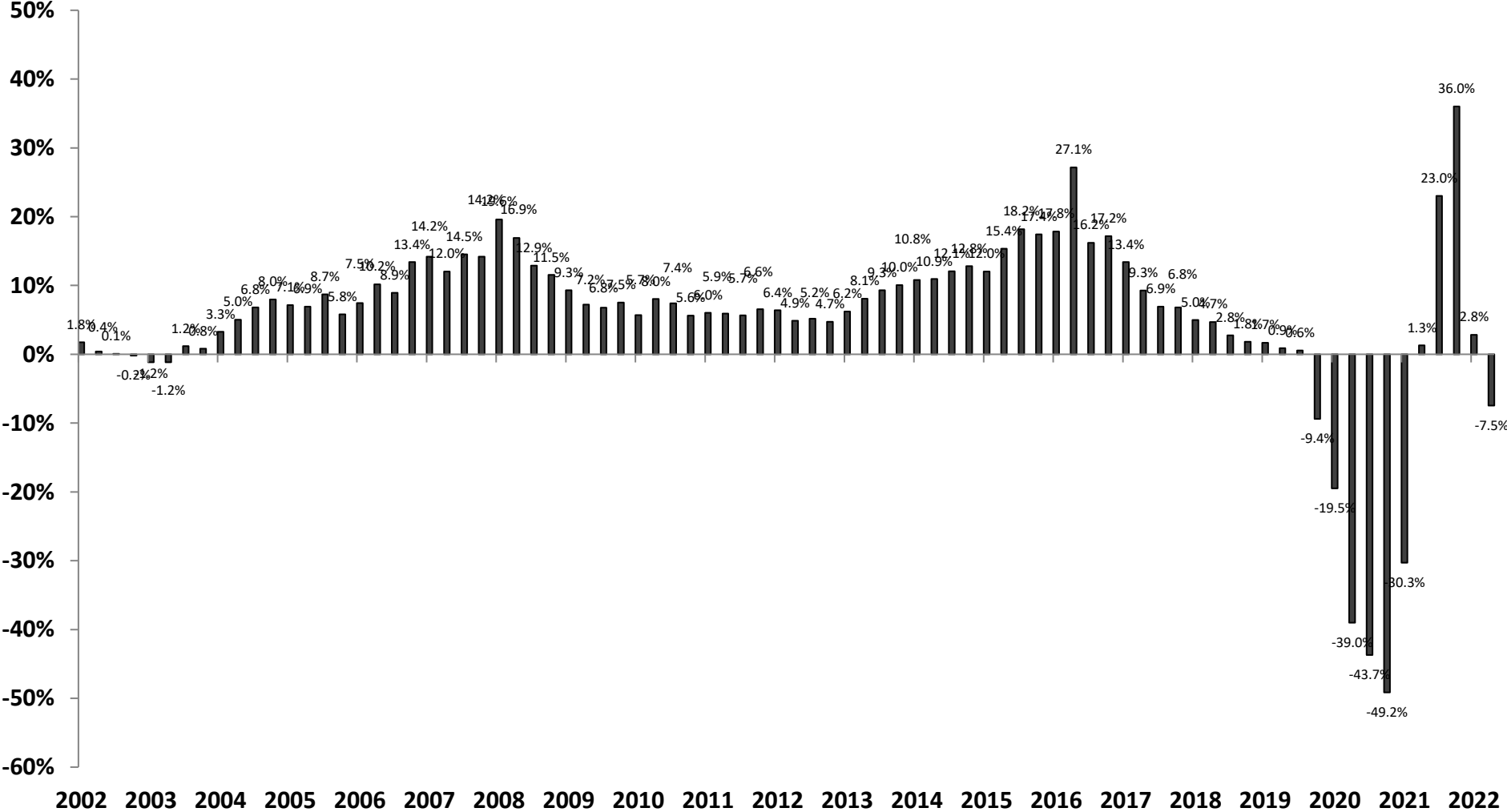
SA REIT Yield minus Long Bond Yield



Source: IRESS & Counterpoint Asset Management

SA REITs

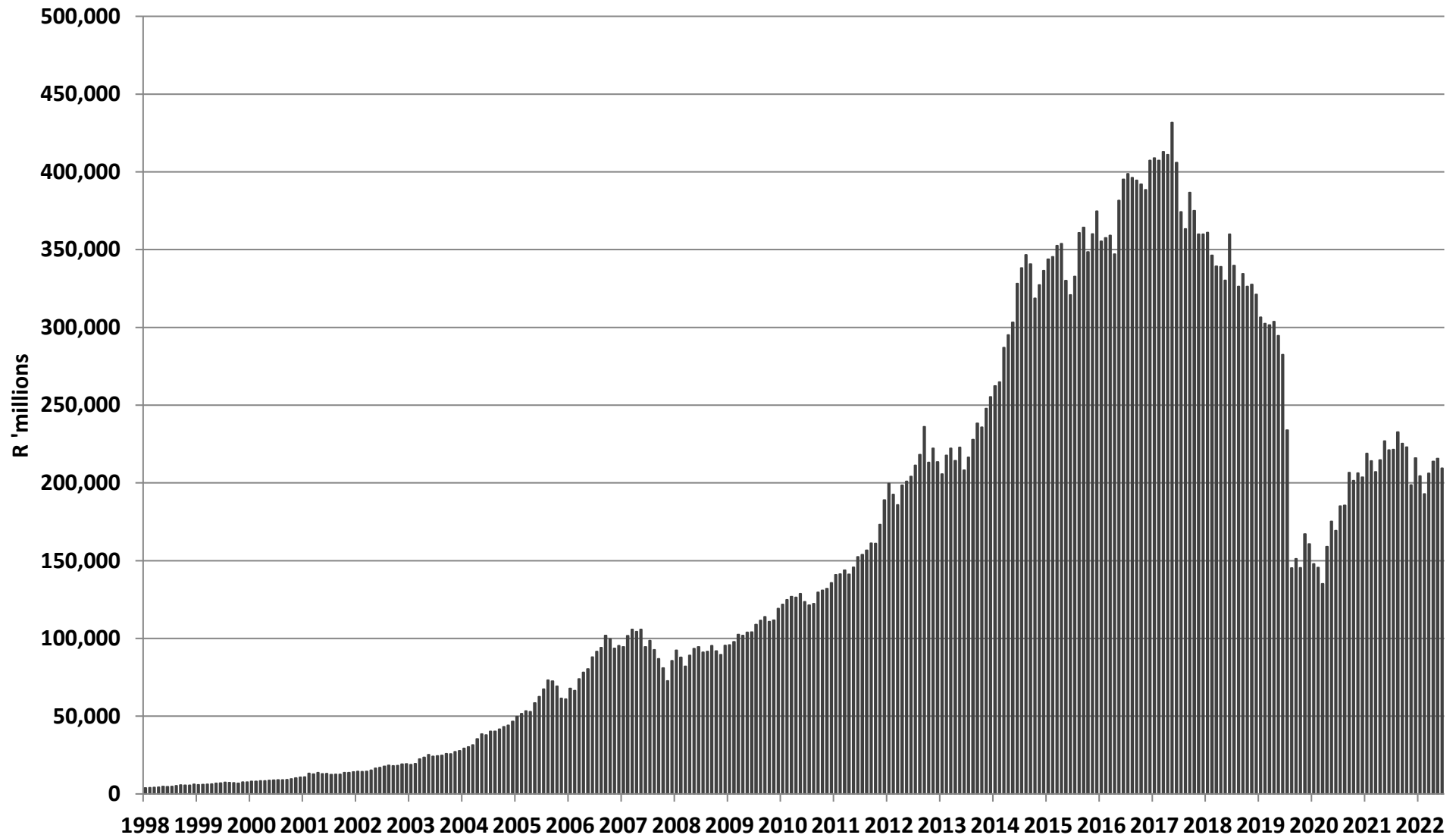
Distribution Growth - Rolling 12 months¹



Source: Counterpoint Asset Management

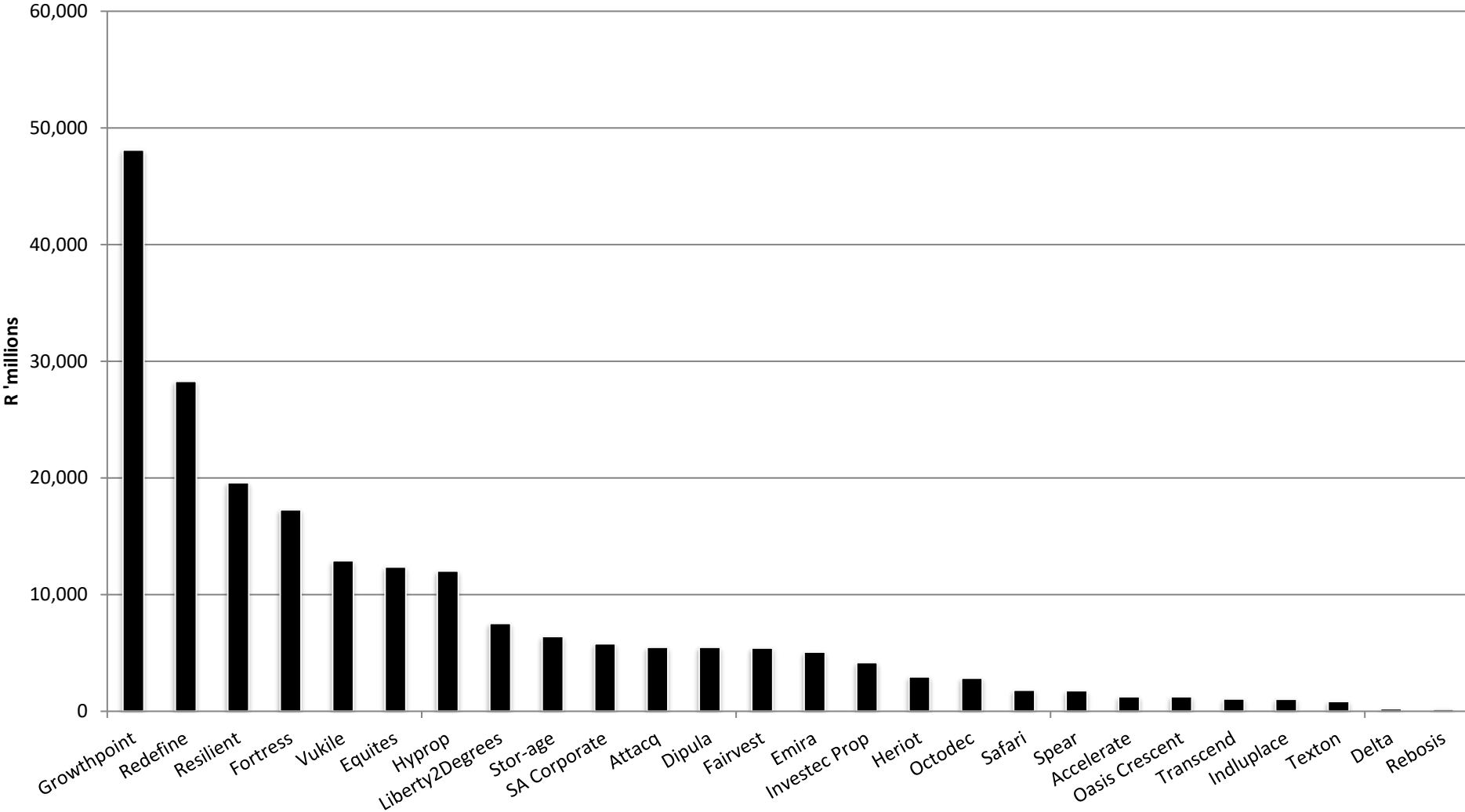
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies

Market Capitalisation



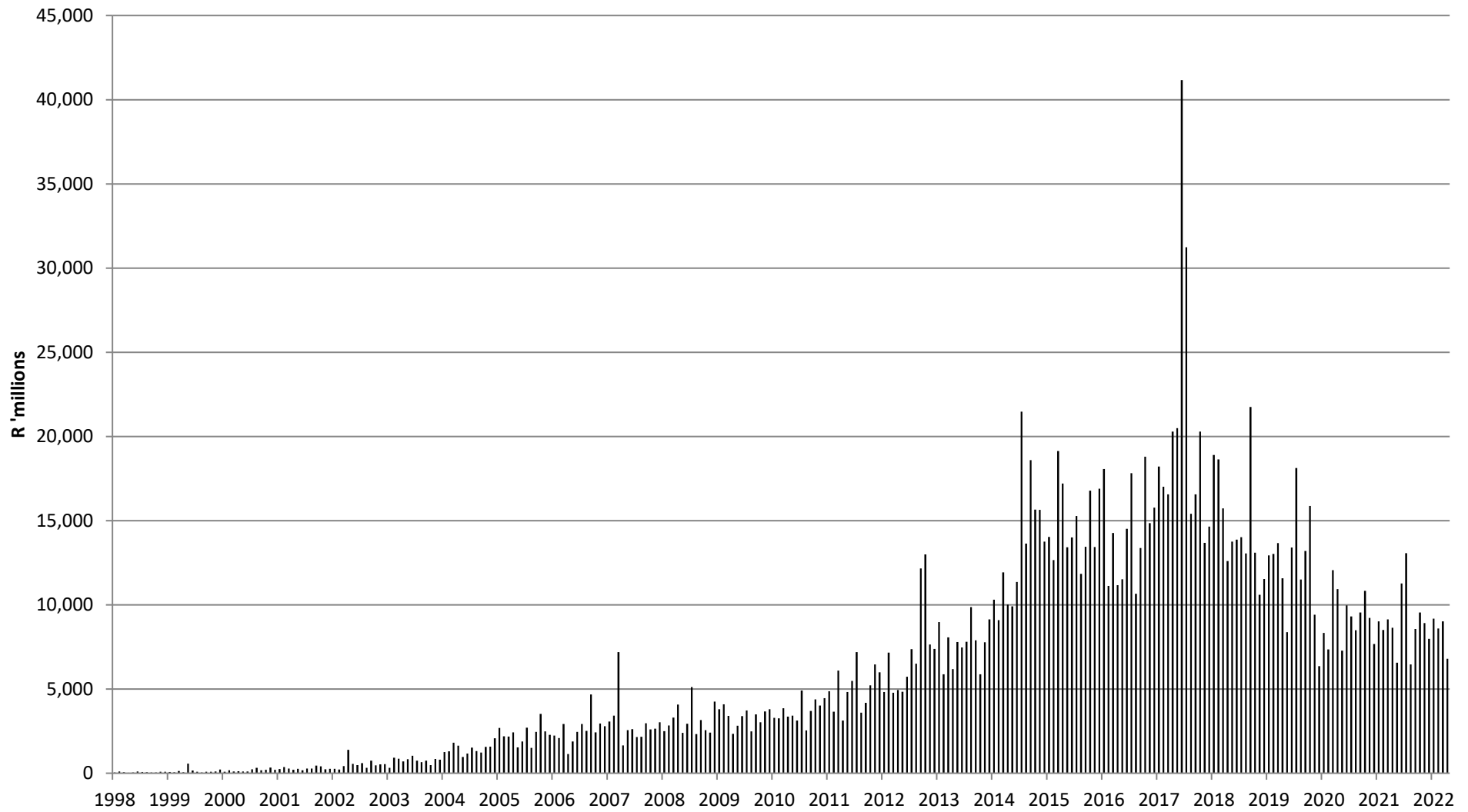
Source: Counterpoint Asset Management

Market Capitalisation - Publicly Traded SA REITs January 2023



Source: Counterpoint Asset Management

Monthly value of SA REIT shares traded



Source: IRESS and Counterpoint Asset Management