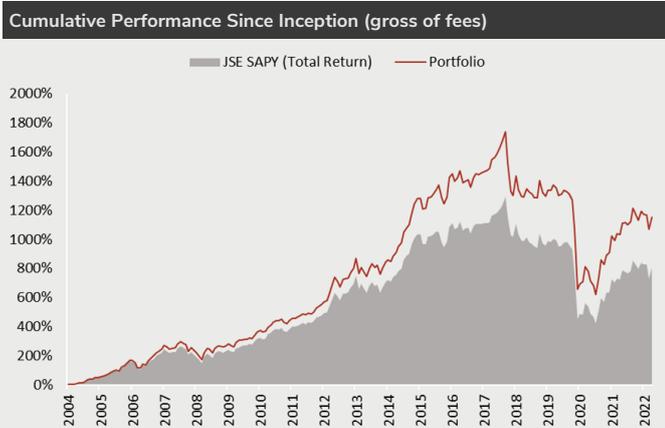


Fund Facts	
Portfolio Manager	Liliane Barnard
Date of Inception	1 April 2004
Benchmark	FTSE/JSE SA Listed Property Index (SAPY)
Investment Term	More than 3 years recommended
Risk Rating	● ● ● ● ●

Top 5 Holdings (Alphabetical Order)
Equites
Growthpoint Properties Ltd
Nepi Rockcastle Plc
Redefine Properties Ltd
Resilient REIT

Performance (Gross of Fees)

Short Term Performance	Portfolio	Benchmark	Alpha
1 month	7.1%	8.8%	-1.7%
3 months	-1.7%	-2.4%	0.7%
6 months	-1.5%	-2.2%	0.7%
Annualized Returns	Portfolio	Benchmark	Alpha
1 Year	10.5%	9.7%	0.8%
3 Years	-4.8%	-6.1%	1.2%
5 Years	-5.4%	-6.4%	1.1%
10 Years	4.7%	2.7%	2.0%
Since Inception	14.8%	12.8%	2.0%
Risk Metrics (over 5 years)	Portfolio	Benchmark	
Standard Deviation	25.9%	26.8%	
Downside Deviation	22.9%	23.0%	
Sharpe Ratio	-0.26	-0.31	



Investment Objective and Strategy

The fund aims to maximise income returns and long term capital growth by investing in stocks in the Real Estate sector on the JSE. Through active management and stock selection, the fund aims to provide superior returns to the FTSE/JSE SA Listed Property Index.

Market Commentary

July saw the end of a 3-month losing streak for the listed property sector, with the SAPY and ALSI gaining 8.8% and 9.1% respectively after a sell-off in June. July's performance was in line with strong rallies in both global and local equities in July following large declines in the first half of the year. This was despite global growth being downgraded by the IMF, citing Russia-Ukraine war, higher global inflation and tighter financial conditions as key reasons for the revision. July's inflation figures in the US came in slightly ahead of expectations, however excluding food and energy, the core inflation numbers appear to be moderating, though still at uncomfortable high levels. The strong USD is adding further inflationary pressure to other economies, particularly net importers. Despite the still high inflation numbers, concerns about global growth and the dampening effect on demand has seen oil retreat from highs providing some relief in the outlook to inflation.

The possibility of a slowing economy saw the US 10yr bond yields ended the month 35bps lower, while the higher 2-year rates resulted in an inverted yield curve, indicative of the market's expectation of a recession. Local bond yields rose sharply during the month, with the 10yr yield reaching a 2-year high of 11.4% before strengthening to end the month at 10.76% from 10.98% at the start of the month.

The Fed raised rates by 75bps in July, citing rising inflation and a strong labour market. The European Central Bank surprised markets with a 50bps hike, it's first in 11 years, while the SARB raised by a further 75bps, bringing the total increases to 200bps.

In the listed property sector, we saw strong gains made by SA counters including Attacq, Emira and Dipula as these counters recouped some of the losses in the preceding 3 months. Hammerson was the top performer during the month, gaining 33% after it released its interim results to June 2022 in which the company saw an improvement in a number of metrics, including an increase in occupancy, an increase in like-for-like gross rental income of 16% , and a 25% reduction in finance costs. The company declared an interim cash dividend of 0.2p per share.

Fortress management appointed EY to provide an opinion on the proposed scheme to merge the A and B structure. The independent expert is of the opinion that such terms and conditions are fair and reasonable to Fortress Shareholders, and as such the scheme will be voted on in August in a bid to collapse the share structure and maintain REIT status.

Emira has offered to increase its stake in residential fund Transcend from 40.1% to 100% in order to increase its exposure to the lower LSM residential market. The offer was made at a 12% premium to the closing price before the announcement and will be funded by available resources.

The sector is currently trading at a forward yield of 9.7% and a discount to NAV of 27%.

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Disclaimer:

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