



Investment Objective and Strategy

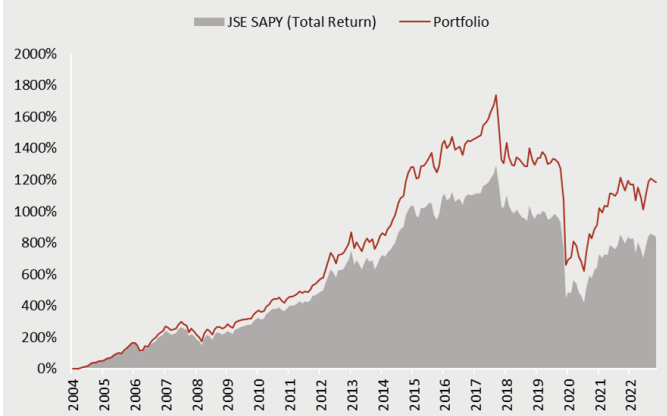
The fund aims to maximise income returns and long term capital growth by investing in stocks in the Real Estate sector on the JSE. Through active management and stock selection, the fund aims to provide superior returns to the FTSE/JSE SA Listed Property Index.

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 10 Holdings (Alphabetical Order)

Equites	
Fortress Income Fund Ltd A	
Growthpoint Properties Ltd	
Metope Property Income Prescient Fund (G)	
MAS Real Estate	
Nepi Rockcastle PLC	
Redefine Income Fund	
Resilient Property Income Fund Ltd	
Stor-Age Property REIT	
Vukile Property Fund Ltd	

Cumulative Performance Since Inception (gross of fees)



Performance (Gross of Fees)

Short Term Performance	Portfolio	Benchmark	Alpha
1 month	-0.7%	-0.7%	0.0%
3 months	-0.3%	-0.6%	0.3%
6 months	8.4%	9.9%	-1.5%

Annualized Returns	Portfolio	Benchmark	Alpha
1 Year	4.6%	5.1%	-0.5%
3 Years	3.1%	2.7%	0.4%
5 Years	-2.1%	-3.6%	1.5%
10 Years	4.0%	2.0%	1.9%
Since Inception	14.6%	12.7%	1.9%

Risk Metrics (over 5 years)	Portfolio	Benchmark
Standard Deviation	25.5%	26.8%
Downside Deviation	21.3%	22.2%
Sharpe Ratio	-0.16	-0.19

Annual Returns	Portfolio	Benchmark	Alpha
2004 (Apr—Dec)	41.1%	42.8%	-1.7%
2005	56.0%	50.0%	6.0%
2006	35.2%	28.4%	6.8%
2007	26.9%	26.5%	0.4%
2008	-2.9%	-4.5%	1.6%
2009	14.8%	14.1%	0.8%
2010	31.4%	29.6%	1.8%
2011	8.5%	8.9%	-0.5%
2012	38.3%	35.9%	2.4%
2013	11.2%	8.4%	2.8%
2014	30.1%	26.6%	3.4%
2015	15.5%	8.0%	7.5%
2016	10.0%	10.2%	-0.2%
2017	20.6%	17.2%	3.5%
2018	-24.6%	-25.3%	0.6%
2019	1.8%	1.9%	-0.2%
2020	-32.2%	-34.5%	2.3%
2021	37.2%	36.9%	0.2%
2022	-0.4%	0.5%	-0.8%
2023 (Year-to-Date)	-1.6%	-1.7%	0.1%

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 Registration No: 2004/035077/07

Directors: Liliane Barnard, Aimee Glisson, Zovuyo Magxala



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