

Property

Fund Fact Sheet - Institutional Investor

February 2026

Launch date

June 2002

Fund size

R 1.8 billion

Fund description

Local - Equity - Property

Benchmark allocation

Local asset class	Benchmark	Allocation
Property	FTSE/JSE SA Listed Property Index	100.0%
Total		100.0%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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Portfolio objective

The specialist investment managers selected for this portfolio invest mainly in listed South African property securities. At times, the managers may invest in fixed-interest instruments. They are given specific mandates aimed at growth in capital value and income, with the focus on income yield. Relative to other single-manager listed property-only portfolios, this portfolio is expected to have lower volatility of returns over the medium to longer term due to the nature of its construction.

Manager weightings

Manager	Weight
Sesfikile	49.7%
Catalyst	49.4%
Cash	0.7%
Banker	0.2%
Total	100.0%

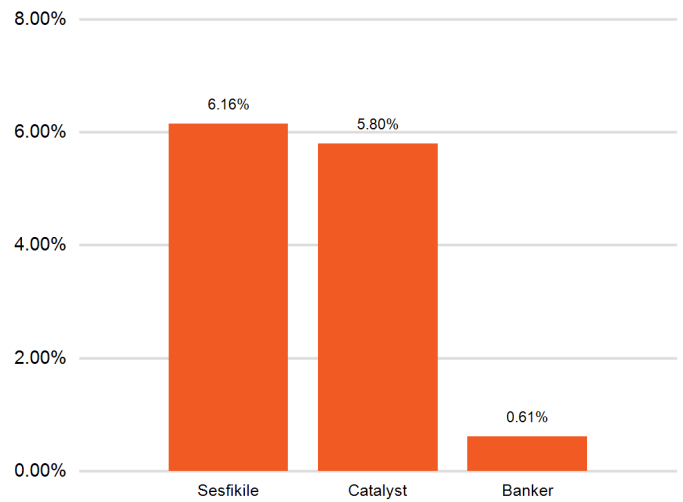
Market summary

	1 month	3 months	1 year	3 years
FTSE/JSE All Share	7.01%	16.06%	54.49%	22.52%
FTSE/JSE Capped All Share	7.16%	16.38%	55.34%	22.59%
FTSE/JSE SA Property	6.29%	7.43%	43.91%	26.52%
All Bond Index	1.74%	6.53%	28.21%	17.53%
STeFI Composite index	0.51%	1.67%	7.36%	8.00%
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%

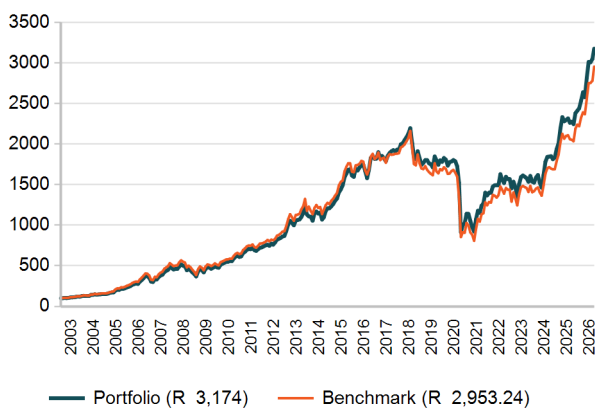
Portfolio returns

	Portfolio	Benchmark
1 Month	4.15%	6.29%
3 Months	5.45%	7.43%
Year to Date	5.59%	7.33%
1 Year	39.56%	43.91%
3 Years	26.21%	26.52%
5 Years	20.69%	21.11%
10 Years	6.59%	5.78%
15 Years	10.78%	9.85%
20 Years	11.71%	10.83%
Since Inception	15.73%	15.38%

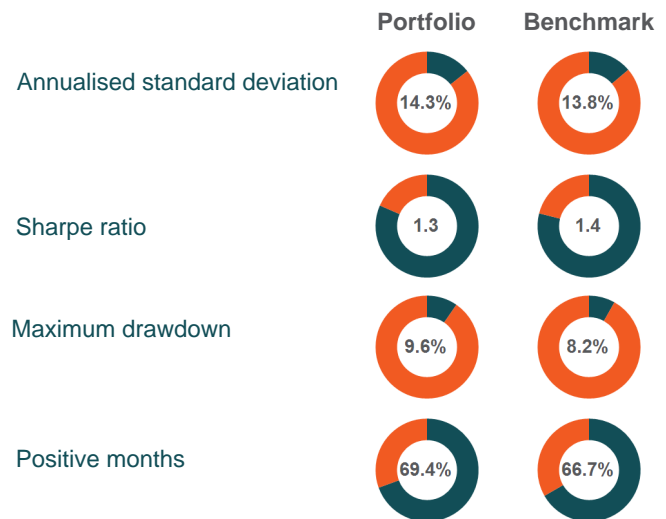
Underlying returns (1 month to February 2026)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	100.0%
Property	97.5%
Bonds	0.1%
Cash	2.4%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.
5. The returns reflected are lagged by one day.