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SA LISTED PROPERTY SNAPSHOT - AUGUST 2024

J803 SA All Property Total Return Index	August 2024	Year-to-Date	1 Year Rolling
	8.37%	23.91%	38.16%

Another Positive Month as South African Listed Property Continues Upwards

The South African All Property Index (J803) continued its strong run in August, rising 8.37% for the month, taking the index's 2024 Total Return to 23.91%. On a rolling year basis, the Total Return is a very pleasing 38.16%. Listed property investors are finally reaping the rewards for their patience through a long and difficult down-cycle for the sector.

The top five performers during the month were Hyprop, Growthpoint, Resilient, Fortress and Acscion. While Visual, Delta, Collins, MAS, and Shaftesbury were the laggards.

During the month Lighthouse Properties plc, Fortress Real Estate Investments Ltd., Capital & Regional plc, NEPI Rockcastle and Resilient REIT released financial results. September will see results from MAS (2nd September), Attacq (10th September), Growthpoint (11th September), SA Corporate (14th September) and Hyprop (16th September).

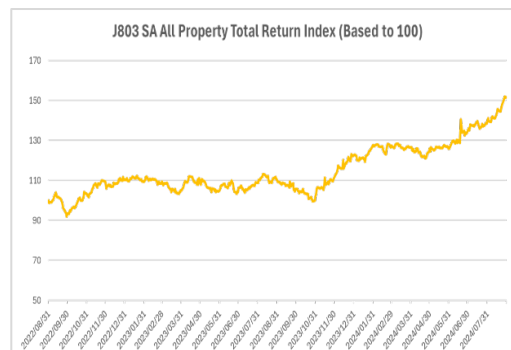
The sector did though see its value dip towards the end of the month, likely off profit taking from strong annual performance, and general investors' potential wait-and-see attitude to the SA Reserve Bank's hopeful cutting of interest rates at the next Monetary Policy Committee meeting on the 19th of September. It is likely that the sector's rise may slow or even reverse in the absence of meaningful economic growth, slow interest rate cuts, and negative results releases in September.

South African Listed Property Funds Overview

August saw South African Listed Property Funds deliver a 7.77% average increase, with fifteen funds out of forty-six outperforming the index's 8.37% return for the month.

On a Year-to-Date basis there is only one fund that has outperformed the J803 index, and the top three performing funds are all Index based funds. Pleasingly for long suffering investors all funds have been positive for the year. The performance differential between the top performing Prescient Property Equity Fund (+24.84%) and the bottom Anchor BCI Property Fund (+12.69%) is a substantial 12.15%.

August saw Assets Under Management decline by 2% in real terms, and as stated this is probably driven by profit taking and concerns that the bull run may stall in the fourth quarter.



SA LISTED PROPERTY	AUGUST 2024
Hyprop	18.40%
Growthpoint	14.26%
Resilient	13.77%
Fortress	12.80%
Acscion	12.59%
Afine	12.50%
Redefine	11.74%
Texton	9.97%
Fairvest B	9.45%
Stor-Age	9.15%
J803	8.37%
Vukile	7.59%
Balwin	6.84%
Heriot	6.67%
Attacq	5.40%
Burstone	5.09%
Dipula	4.90%
NEPI Rockcastle	4.73%
Safari	4.36%
Equites	3.90%
Capital & Regional	3.39%
Primary Health	3.26%
Spear	2.75%
Octodec	2.25%
Sirius	2.21%
Fairvest A	2.07%
SA Corporate	1.86%
Putprop	1.59%
Schroeder European	0.07%
Accelerate	0.00%
Castlevue	0.00%
Deutsche Konsum	0.00%
Emira	0.00%
Exemplar	0.00%
Globe Trade Centre	0.00%
Newpark	0.00%
Oasis	0.00%
Hammerson	-0.89%
Lighthouse	-1.10%
Shaftesbury	-4.57%
MAS	-5.09%
Collins	-6.71%
Delta	-18.75%
Visual	-25.00%

Source: Iress

SA LISTED PROPERTY FUND PERFORMANCE AUGUST 2024

Catalyst SCI SA Property Equity Fund Prescient	9.04%	Ci Property Fund	8.03%
10X SA Property Index Fund	8.93%	SIM Property Equity Fund	8.02%
Standard STANLIB Property Fund	8.81%	All Weather BCI Property Fund	8.00%
Hollard BCI Property Fund	8.80%	M&G Property Fund	8.00%
Sygnia Listed Property Index Fund	8.78%	Discovery Flexible Property Fund	7.99%
Sesfikile BCI Property Fund	8.73%	Coronation Property Equity Fund	7.85%
SIM Property Fund	8.68%	Ninety One Property Equity Fund	7.82%
Ampersand BCI Property Fund	8.64%	NGI Private Wealth Property Fund	7.72%
PortfolioMetrix BCI SA Property Fund	8.57%	Old Mutual SA Quoted Property Fund	7.46%
Starfunds.ai BCI Property FoF	8.55%	Marriott Property Income Fund	7.46%
Mazi Capital Prime Property Fund	8.53%	FNB Multi Manager Property Fund	7.40%
Prescient Property Equity Fund	8.52%	Noble PP BCI Property Fund	7.34%
Palmyra BCI Property Fund	8.50%	Momentum Property Fund	7.30%
Terebinth SCI SA Property Fund	8.44%	Momentum SA Real Growth Property Fund	7.08%
Momentum Real Growth Property Index Fund	8.38%	Metope MET Property Fund	6.87%
STANLIB Property Income Fund	8.25%	GTC Real Estate Fund	6.62%
AF Investments Property Equity Unit Trust	8.20%	Harvard House BCI Property Fund	6.26%
Satrix Property Index Fund	8.18%	Plexus Wealth BCI Property Fund	6.15%
Citadel SA Property H4	8.14%	Catalyst SCI Flexible Property Prescient Fund	5.79%
MSM Property ACI Fund	8.11%	Metope Property Income Prescient Fund	5.78%
Ashburton Property Fund	8.10%	Anchor BCI Property Fund	4.86%
Visio BCI SA Property Fund	8.09%	Nedgroup Investments Property Fund	4.84%
Investec BCI Property Fund	8.06%	Oasis Property Equity Unitrust Fund	4.73%

SA LISTED PROPERTY FUND PERFORMANCE 2024 YEAR-TO-DATE

Prescient Property Equity Fund	24.84%	Metope Property Income Prescient Fund	21.49%
10X SA Property Index Fund	23.75%	STANLIB Property Income Fund	21.33%
Sygnia Listed Property Index Fund	23.59%	Momentum SA Real Growth Property Fund	21.33%
PortfolioMetrix BCI SA Property Fund	23.55%	Ninety One Property Equity Fund	21.10%
Catalyst SCI SA Property Equity Fund Prescient	23.36%	Starfunds.ai BCI Property FoF	20.97%
Momentum Real Growth Property Index Fund	23.31%	MSM Property ACI Fund	20.95%
Visio BCI SA Property Fund	23.30%	Harvard House BCI Property Fund	20.89%
Satrix Property Index Fund	23.29%	FNB Multi Manager Property Fund	20.84%
Standard STANLIB Property Fund	23.24%	NGI Private Wealth Property Fund	20.81%
Sesfikile BCI Property Fund	23.08%	Metope MET Property Fund	20.66%
Hollard BCI Property Fund	22.98%	Coronation Property Equity Fund	20.53%
SIM Property Equity Fund	22.95%	Palmyra BCI Property Fund	20.48%
Ci Property Fund	22.91%	Plexus Wealth BCI Property Fund	20.36%
AF Investments Property Equity Unit Trust	22.70%	Old Mutual SA Quoted Property Fund	20.22%
Ampersand BCI Property Fund	22.64%	Discovery Flexible Property Fund	19.99%
Ashburton Property Fund	22.64%	Investec BCI Property Fund	19.63%
Mazi Capital Prime Property Fund	22.40%	Nedgroup Investments Property Fund	17.43%
SIM Property Fund	22.25%	Marriott Property Income Fund	16.97%
GTC Real Estate Fund	21.96%	Noble PP BCI Property Fund	15.87%
M&G Property Fund	21.92%	Catalyst SCI Flexible Property Prescient Fund	14.30%
Citadel SA Property H4	21.87%	Oasis Property Equity Unitrust Fund	13.97%
Momentum Property Fund	21.69%	Anchor BCI Property Fund	12.69%

Source: MoneyMate

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