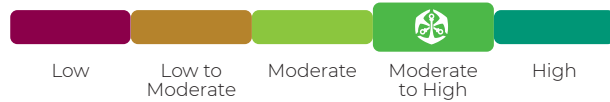




# OLD MUTUAL SA QUOTED PROPERTY FUND

## FUND INFORMATION

### RISK PROFILE



### RECOMMENDED INVESTMENT TERM



### BENCHMARK\*:

FTSE/JSE All Property Index

\* Please note: The benchmark changed to the FTSE/JSE All Property Index (ALPI) with effect from 1 March 2019.

### ASISA CATEGORY:

South African – Real Estate – General

### FUND MANAGER(S):

Evan Robins  
(Old Mutual Investment Group)

### LAUNCH DATE:

01/10/2003

### SIZE OF FUND:

R2.5bn

### DISTRIBUTIONS: (Quarterly)\*

Date	Dividend	Interest	Total	Total %
31/03/2024	0.00c	0.00c	0.00c	0.00%
31/12/2023	1.49c	20.19c	21.67c	3.37%
30/09/2023	0.56c	1.81c	2.38c	0.42%
30/06/2023	0.00c	14.55c	14.55c	2.59%

\* Class A fund distributions

### TAX REFERENCE NUMBER:

9950/502/14/7

CODES	JSE	ISIN
<b>Class A</b>	OMRE	ZAE000049920
<b>Class B4</b>	OSAB4	ZAE000171112

### ESG FUND RATING

The environmental, social and governance (ESG) fund ratings are based on the exposure of the underlying assets held to industry-specific ESG risks and the ability to manage those risks relative to peers.

### FUND OBJECTIVE

The fund aims to remain fully invested at all times to generate sustainable pre-tax income whilst growing the original capital invested.

### WHO IS THIS FUND FOR?

This fund is suitable for investors seeking exposure to the property market without the potential difficulties and capital outlay of direct property investments. The investor can accept the volatility of investing in the property sector.

### INVESTMENT MANDATE

The fund invests in a selection of listed South African commercial and industrial property shares. Income is derived from property shares that offer a secure and an escalating income stream. Capital growth comes from quality shares that show potential for an upward share price movement.

### REGULATION 28 COMPLIANCE

The fund aims to offer exposure to a specific asset class, and may hold a higher allocation to equities and a greater exposure to a single equity than what is allowed in terms of Regulation 28 of the Pension Funds Act. This fund is therefore not Regulation 28 compliant.

## CONTACT DETAILS

Funds are also available via Old Mutual Wealth and MAX Investments.



0860 234 234



[www.oldmutualinvest.com](http://www.oldmutualinvest.com)



[unittrusts@oldmutual.com](mailto:unittrusts@oldmutual.com)



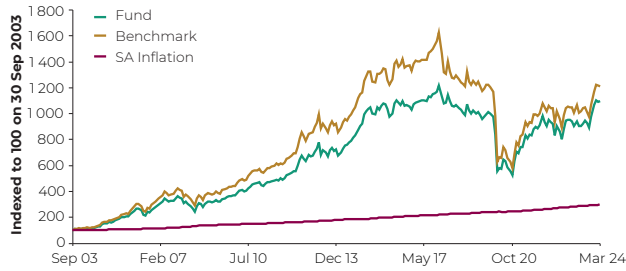
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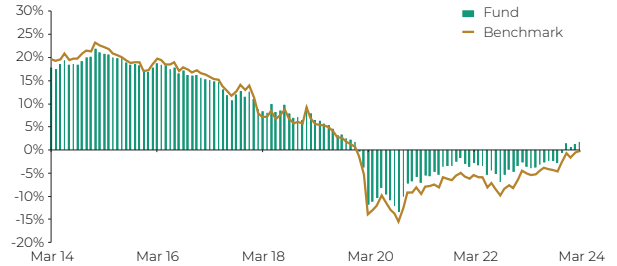
## FUND PERFORMANCE AS AT 31/03/2024

### PERFORMANCE SINCE INCEPTION



Past performance is no indication of future performance.

### 5-YEAR ANNUALISED ROLLING RETURNS (FUND VS BENCHMARK)



% Performance (Annualised)						
	1-Yr	3-Yr	5-Yr	7-Yr	10-Yr	Since Inception <sup>1</sup>
Fund (Class A)	21.5%	13.8%	1.8%	0.0%	4.1%	12.4%
Fund (Class B4) <sup>2</sup>	22.1%	14.3%	2.3%	0.5%	4.6%	-
Benchmark	20.3%	13.0%	-0.2%	-2.1%	2.6%	12.9%

<sup>1</sup> Performance since inception of the fund.

<sup>2</sup> Inception: 30 September 2012. Class B4 fund is available through investment platforms such as Old Mutual Wealth.

Performance measurements over periods shorter than the recommended investment term may not be appropriate. Past performance is no indication of future performance. Fund returns are net of fees and measured against the benchmark.

Rolling 12-Month Return	Highest	Average	Lowest
Fund (Since Inception)	69.4%	14.1%	-47.3%

Risk Statistics (Since Inception)	
Maximum Drawdown	-56.9%
Months to Recover	N/A
% Positive Months	61.8%
Annual Standard Deviation	18.5%
Sharpe Ratio	0.32

Risk statistics are calculated based on monthly performance data from inception of the fund.

## FUND COMPOSITION

### ASSET & PERCENTAGE ALLOCATION



### PRINCIPAL HOLDINGS

Holding	% of Fund
Nepi Rockcastle NV	18.0%
Growthpoint Properties Ltd	11.5%
Redefine Properties Ltd	10.2%
Sirius Real Estate Ltd	8.2%
Storage Property Reit Ltd	7.9%
SA Corporate Real Estate Fund	7.1%
Vukile Property Fund Ltd	7.0%
Equities Property Fund Ltd	6.0%
Fairvest Ltd B	5.4%
Attacq Ltd	4.9%



# OLD MUTUAL SA QUOTED PROPERTY FUND

## PORTFOLIO MANAGERS COMMENTARY

OLD MUTUAL INVESTMENT GROUP



### EVAN ROBINS

- BBusSc (Hons), MA (Research Psychology), MBA (Distinction), CFA
- 25 years of investment experience

Over the first quarter, the FTSE/JSE All Property Total Return Index (ALPI) – the fund's benchmark – was up 3.5%. This is more impressive in the context of the -2.2% total return for the All Share Index and -1.9% for the All Bond Index. Furthermore, this came in the wake of a strong previous quarter, which saw the All Property Index (ALPI) return +12.5%.

The ALPI provided a +20.3% total return over the past 12 months, against the All Share's +1.5% and the All Bond's +4.1%. These figures need to be viewed in a longer-term context of poor property performance and some recent catch-up. Over a 5-year period, despite the recent rally, the ALPI delivered a -0.2% total return in comparison with +9.7% for the All Share and +7% for the All Bond Index.

The fund outperformed its benchmark after fees over the past 12 months. It has remained

conservatively positioned for economic and consumer stress, avoided high gearing, financing and operational risk, and held some quality companies. The fund will maintain meaningful positions in a diversified selection of property shares we believe offer the most long-term value considering the relative outlook, risk and changing environment.

Company results released over the quarter were supportive of our view that domestic property fundamentals are stabilising. Rental reversions were materially less negative for all property sectors and vacancies and domestic property valuations improved slightly.

Using valuation metrics based on earnings (not dividend, as many REITs now retain some income) and discount to NAV, the sector is cheap to fairly priced. On an implied value per square metre basis, domestic property is well

below (accelerating) replacement costs. As mentioned, fundamentals in some property sectors may have stabilised contingent on economic stabilisation. Consequently, there remains long-term value in the sector which requires domestic growth to unlock. While expectations of rate cuts have been pushed out, their eventual occurrence will improve the outlook for domestic real estate investment trusts (REITs) and any rate cuts in Europe will be positive for their offshore investments.

Source: Old Mutual Investment Group as at 31/03/2024

## OTHER INVESTMENT CONSIDERATIONS

### MINIMUM INVESTMENTS\*:

Monthly: R500  
Lump sum: R10 000  
Ad hoc: R500 (in addition to your monthly or lump sum investment)

\* These investment minimums are not limited to this fund. They can be apportioned across the funds you have selected in your investment contract.

### INITIAL CHARGES (Incl. VAT):

Initial adviser fee will be between 0% and 3.45%.

### ONGOING

	Class A	Class B4
Annual service fees (excl. VAT)	1.25%	0.85%

Please note: Class B4 is available through investment platforms such as Old Mutual Wealth. The fee is accrued daily and paid to the management company on a monthly basis. Other charges incurred by the fund, and deducted from its portfolio, are included in the TER. A portion of Old Mutual Unit Trusts' annual service fees may be paid to administration platforms.

Total Expenses (Incl. Annual Service Fee) (31/12/2023)	36 Months		12 Months	
	Class A	Class B4	Class A	Class B4
Total Expense Ratio (TER) Incl. VAT	1.46%	1.00%	1.46%	1.00%
Transaction Cost (TC)	0.02%	0.02%	0.03%	0.03%
Total Investment Charge	1.48%	1.02%	1.49%	1.03%

Please note: Class B4 is available through investment platforms such as Old Mutual Wealth.

TER is a historic measure of the impact the deduction of management and operating costs has on a fund's value. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER, which includes the annual service fee, may not necessarily be an accurate indication of future TERs. Transaction Cost (TC) is a necessary cost in administering the fund and impacts fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.



# OLD MUTUAL SA QUOTED PROPERTY FUND

## DISCLAIMER

**We aim to treat our clients fairly by giving you the information you need in as simple a way as possible, to enable you to make informed decisions about your investments.**

- We believe in the value of sound advice and so recommend that you consult a financial planner before buying or selling unit trusts. You may, however, buy and sell without the help of a financial planner. If you do use a planner, we remind you that they are entitled to certain negotiable planner fees or commissions.
- Investments in unit trusts should ideally be a medium- to long-term strategy that takes cognisance of the Recommended Investment Term of each individual fund as stipulated in its Minimum Disclosure Document. A fund's or an investment strategy's ability to provide benchmark performance, or to achieve its performance target over its Recommended Investment Term on a net of fee basis may be impacted by market illiquidity, differences in fund and market pricing points, concentration risk and other local (and where applicable global) events, such as market- and political developments, macro-economic factors and healthcare risks such as Covid-19, amongst others. Your fund value may therefore go up or down and the investment capital or return on your investment is not guaranteed. How a fund has performed in the past does not necessarily indicate how it will perform in the future.
- The fund fees and costs that we charge for managing your investment are disclosed in this Minimum Disclosure Document (MDD) and in the table of fees and charges, both of which are available on our public website or from our contact centre.
- Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained, free of charge, from Old Mutual Unit Trust Managers (RF) (Pty) Ltd, from our public website at [www.oldmutualinvest.com](http://www.oldmutualinvest.com) or our contact centre on 0860 234 234.
- Our cut-off time for client instructions (e.g. buying and selling) is at 15:00 each working day for all our funds, except for our money market funds, where the cut-off is at 12:30.
- The valuation time is set at 15:00 each working day for all our funds, excluding our money market funds which is at 13:00, to determine the daily ruling price (other than at month-end when we value the Old Mutual Index Funds and Old Mutual Multi-Managers Fund of Funds range at 17:00 close). Daily prices are available on the public website and in the media.
- Unit trusts are traded at ruling prices, may borrow to fund client disinvestments and may engage in scrip lending. The daily ruling price is based on the current market value of the fund's assets plus income minus expenses (NAV of the portfolio) divided by the number of units on issue.
- Excessive daily withdrawals from the fund may place the fund under liquidity pressures. In such circumstances a process of ring-fencing of withdrawal instructions and/or managed payouts over time may be followed.
- Specialist equity funds may hold a greater risk as exposure limits to a single security may be higher.
- The Net Asset Value to Net Asset Value figures are used for the performance calculations. The performance quoted is for a lump sum investment. The performance calculation includes income distributions prior to the deduction of taxes and distributions are reinvested on the ex-dividend date. Performances may differ as a result of actual initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Annualised returns are the weighted average compound growth rates over the performance period measured. Performances are in ZAR and as at 31 March 2024. Sources: Morningstar and Old Mutual Investment Group (FSP no. 604).
- MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings ("the information") provide environmental, social and governance data with respect to underlying securities within more than 31 000 multi-asset class mutual funds and ETFs globally. MSCI ESG is a registered investment adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from the US SEC or any other regulatory body. None of the information constitutes an offer to buy or sell, or a promotion or recommendation of any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the information can be used to determine which securities to buy or sell or when to buy or sell them. The information is provided "as is" and the user of the information assumes the entire risk of any use it may make or permit to be made of the information.

Old Mutual Unit Trust Managers (RF) (Pty) Ltd, registration number 1965 008 47107, is a registered manager in terms of the Collective Investment Schemes Control Act 45 of 2002. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA). Old Mutual Unit Trust Managers has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

Trustee: Standard Bank, PO Box 54, Cape Town 8000. Tel: +27 21 401 2002, Fax: +27 21 401 3887

## CONTACT DETAILS

**Funds are also available via Old Mutual Wealth and MAX Investments.**



0860 234 234



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