

# Investec Listed Property Portfolio

SEGREGATED DISCRETIONARY PORTFOLIO

The portfolio is managed by Investec Wealth & Investment International.

31 March 2024 - Fact Sheet



## Portfolio Overview

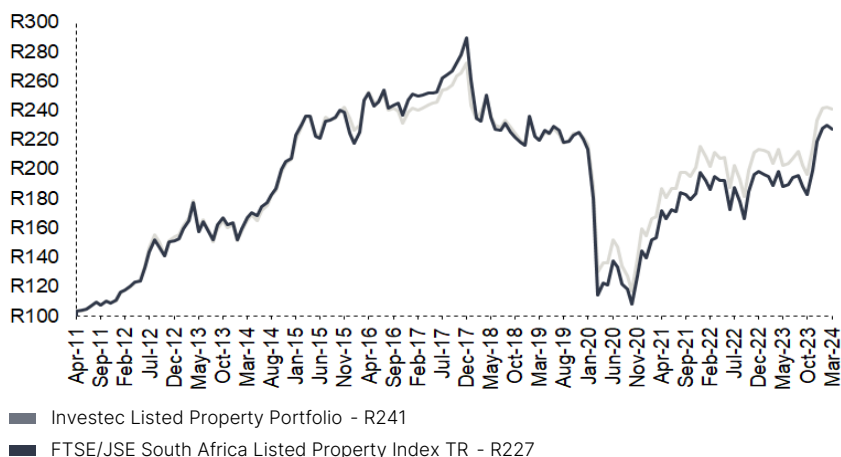
Inception Date:	01 April 2011
Benchmark:	FTSE/JSE South Africa Listed Property Index TR
Base Currency:	ZAR
Assets Under Management	R381 Million
Minimum Investment:	R1 000 000
Gross Forward Yield:	9.2%
Management Fee	1.25% pa quarterly in arrears (excl. VAT) (a minimum fee applies R12 500).
Trading Terms	On notice, subject to applicable stock exchange settlement terms

## Fund Characteristics and Objectives

The investment objective of the Investec Listed Property Portfolio is to provide investors with a growing income stream that can translate into capital growth over the medium to long term.

- Listed property is viewed as a separate asset class in a multi-asset class portfolio. Our investment approach focuses on companies with excellent management teams, quality underlying assets and portfolios with income growth potential.
- We focus on concentrated, high conviction portfolios based on our core principles of quality, growth and yield. Our portfolios consist of companies that we believe will provide superior risk adjusted returns over the medium term.
- We are not constrained by our benchmark and prefer to focus on bottom-up stock specific fundamentals, which means we act on the conviction of our analysis and construct the portfolios accordingly.

### Cumulative Return Chart (ZAR, Net of fees)



The chart represents the returns generated by a R100 investment made at inception. Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

## Performance (Net of fees)

	3 Months	1 Year	3 Years <sup>2</sup>	5 Years <sup>2</sup>	7 Years <sup>2</sup>	10 Years <sup>2</sup>	Since inception <sup>2</sup>	Calendar High	Calendar Low
Investec Listed Property Portfolio	3.2%	18.0%	12.8%	1.9%	-0.1%	3.9%	7.0%	39.1%	-28.1%
FTSE/JSE South Africa Listed Property Index TR	3.8%	20.5%	13.9%	0.7%	-1.4%	3.1%	6.5%	35.9%	-34.5%

<sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Investment Management, Morningstar, IRESS and MSCI | Since Inception is: 01 April 2011 | Fact Sheet - 31 March 2024

### Asset Allocation (%)<sup>3</sup>



Domestic Property 95.4%  
 Domestic Cash 4.6%  
 As of Date 31 March 2024

### Top 5 Holdings

1. Nepi Rockcastle
2. Redefine Properties Ltd
3. Growthpoint Properties Ltd
4. Vukile Property Fund Ltd
5. Sirius Real Estate Ltd

As of Date 31 March 2024



### Calendar Year Return (net of fees)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Investec Listed Property Portfolio	39.1%	5.6%	27.5%	13.3%	1.8%	14.1%	-20.2%	2.3%	-28.2%	35.3%	-1.0%	9.1%
FTSE/JSE South Africa Listed Property Index TR	35.9%	8.4%	26.6%	8.0%	10.2%	17.2%	-25.3%	1.9%	-34.5%	36.9%	0.5%	10.1%

<sup>2</sup> Annualised | <sup>3</sup> In certain instances, numbers may not sum correctly due to decimal rounding | Where applicable the above information is sourced from: Investec Investment Management, Morningstar, IRESS and MSCI | Fact Sheet - 31 March 2024

## Important information that should be considered prior to investing

The portfolios are generally medium to long term investments and the Portfolio Manager gives no guarantee with respect to the capital or the return of the portfolio. Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. In some cases, securities and other financial instruments may be difficult to value or sell. The price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not guaranteed. Levels and basis for taxation may change. Exchange rate fluctuations may have an adverse effect on the value of certain investments. The Portfolio Manager has a right to close the portfolio to new investors in order to manage it more efficiently where required.

## Statutory Legal Information

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