

Description

The Futuregrowth Community Property Composite is a portfolio specialising in the acquisition of new and existing shopping centres which cater to the needs of underserved communities throughout South Africa and forms part of Futuregrowth's suite of developmental investments. The benchmark is CPI + 4%.

Key benefits

- Specifically focused on providing retail facilities to previously disadvantaged communities, especially in areas characterised by a lack of infrastructure and services.
- Targets a niche market of low- to middle-income groups.
- Creates jobs during the construction phase, employing artisans and labourers from the local area.
- Creates permanent/long-term jobs during the life cycle of the centre.
- Provides access to retail stores and services for local communities which has major health, time and social implications.
- Offers a wider range of choice to consumers with higher quality and lower prices than previously available.



Smital Rambhai
PORTFOLIO MANAGER

Smital is the Portfolio Manager of the Community Property Composite and the Agri-Funds.

Property and Asset Manager

Capital Land Property Management

The property and asset management component is managed by Capital Land Property Management. This includes the leasing and marketing of the centres and assisting with acquisitions, expansions, refurbishments and the disposal of properties.

Fund manager	Futuregrowth Asset Management
Property and Asset Manager	Capital Land Property Management
Benchmark	CPI + 4%
Risk profile	Moderate
Number of properties owned currently	25
Number of properties funded to date	38
Current geographic spread	8 provinces
Property type	Retail
Market segment	C&D Income (township & rural)
Structure	Pooled
Fund start date	June 1996
Total composite assets	R9.5 billion
Minimum investment	Pooled - R25 million (At manager's discretion)
Termination period	1 calendar month (size dependent)

Objectives

The Composite aims to outperform the CPI by 4% per annum before the deduction of taxes and fees and with income reinvested over a rolling 3-year period. The Composite seeks to provide investors with a low-cost, high-value property investment that focuses on emerging market retail property growth in underserved rural communities and high-density urban centres.

Composition

The Composite has purchased and developed 38 shopping centres located in rural and township areas countrywide for around 28 years. These centres are located in eight of the nine provinces, providing retail services and products to a primary target market of approximately 10 million people.

The centres deliver retail services to low- to middle-income groups. They vary in size between 2 200m² and 40 000m² and are typically tenanted by supermarkets, clothing, banking and furniture retailers. Large, listed, national and franchise tenants occupy an average of 86.7% of the space across all the shopping centres.

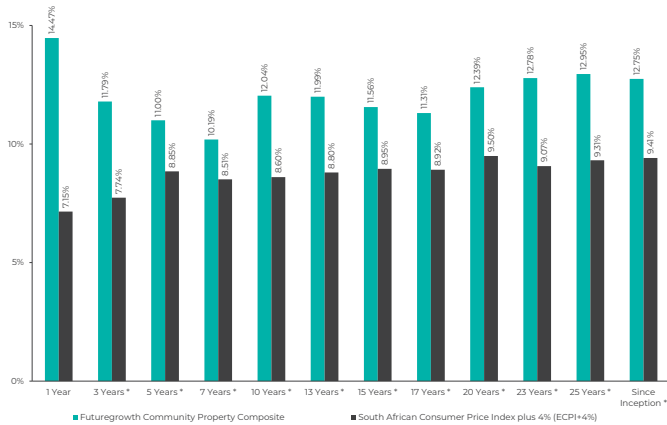
Social impact

The Composite aims to provide investors with a vehicle that offers service and consumer facilities to local communities, facilitates infrastructure and delivers on a variety of social impact requirements.

Each centre is a catalyst for the development of:

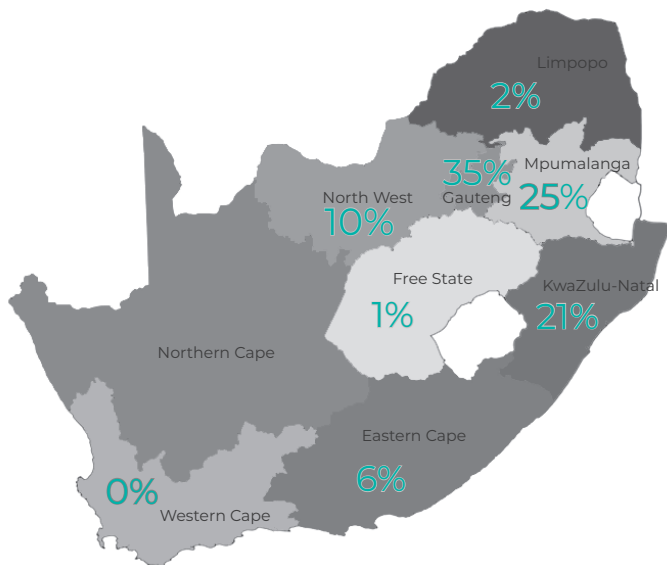
- Transport infrastructure (taxi ranks and bus terminals) and infrastructure such as electricity, water and sewerage services which benefit the community;
- Vehicular service stations, additional shopping centres and municipal services; and
- Municipal infrastructure through increased rate payments by the new shopping centre.

Performance



*Annualised
The since inception date is 1 January 2000 which is the date the GIPS Composite was created.

Geographic exposure



As at 30 April 2026

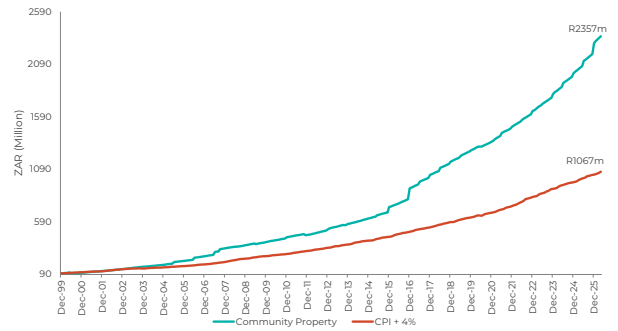
Risk statistics

Since inception standard deviation	
Composite	4.68%
Benchmark	1.44%

Derivative disclosure: Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits. **FAIS disclaimer:** Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth") is a licensed discretionary financial services provider, FSP 520, approved by the Registrar of the Financial Sector Conduct Authority to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002. The fund values may be market linked or policy based. Market fluctuations and changes in exchange rates may have an impact on fund values, prices and income and these are therefore not guaranteed. Past performance is not necessarily a guide to future performance. Futuregrowth has comprehensive crime and professional indemnity in place. Performance figures are sourced from Futuregrowth and IRESS. **GIPS disclaimer:** Futuregrowth a subsidiary of Old Mutual Investment Group Holdings (Pty) Limited is a specialist investment company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way. Futuregrowth claims compliance with the Global Investment Performance Standards (GIPS®). Contact Futuregrowth at +27 21 659 5300 to obtain a list of composite descriptions and/or a presentation that complies with the GIPS® standards. The investment returns reflected are supplemental information as they are not calendar year returns and are gross-of-fees. Currency: ZAR.

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Cumulative performance



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