



6 January 2025

SA LISTED PROPERTY REVIEW – DECEMBER 2024

J803	December 2024	2024
SA All Property Total Return Index	0.55%	28.85%

Slight Rise in December Caps a Very Strong Year for SA Property

Happy New Year! The South African listed property sector again had a positive month in December, capping a robust year of excellent returns.

For 2024 the SA All Property Index rose 28.85%, outperforming the JSE's all-share index's +9.37% and the top 40 +6.93%. Retailers (+36.62%) and food producers (+36.33%) were the top performers of the major indices.

Despite continuing concerns of the potential negative impacts that the upcoming Trump 2.0 presidency may bring, the USA's Federal Open Market Committee voted 11-1 on 18 December to cut the Federal Funds Rate to a range of 4.25%-4.5%. Hammack, the Cleveland Fed President, voted against the cut. This was the third consecutive cut, but the Fed signalled greater caution over the pace of future rate cuts. Forecasts indicate that officials see fewer rate cuts for 2025 than previously estimated, with the benchmark reaching a range of 3.75% to 4% by the end of 2025 (implying two 25 bps cuts according to the median estimate). US REITs did not take the news well, dropping -4.02% on the 18th.

December, despite being primarily a vacation month in South Africa, saw several market updates being given to the market, and the secondary listing of the United Kingdom's Supermarket Income REIT on the JSE.

The top five performers in 2024 all delivered total returns in excess of 50%, led by Texton (+62.53%), Attacq (+59.61%), Hyprop (+59.46%), Fortress (+54.29%), and Fairvest B (+52.42%). On the negative end, the worst 5 performers were Accelerate (-24.14%), Afine (-18.79%), Delta (-17.39%), Primary Health (-15.85%), and Sirius (-9.95%).

The FTSE EPRA Nareit Global Index underperformed SA listed property for December, delivering -7.24% in USD and -3.12% in ZAR. For 2024 FTSE EPRA Nareit Global delivered 2.77% in USD and 5.97% in ZAR. South African listed property thoroughly outperformed global listed property, with the EPRA Nareit Global Index's TR lagging the J803 TR Index by 22.41% in ZAR terms for the year.

With twenty SA listed property companies having their year-end in December, the market is due for a flurry of earnings releases in the coming months. The data from 2024's performance should clearly indicate whether 2024's recovery was overdone, or whether the sector has more space to run. The local market will be at the mercy of Trump administration trade policies, and the ZAR's weakness in December weakness may put further rate cuts at risk

Here's to a strong 2025 for you and your investments.



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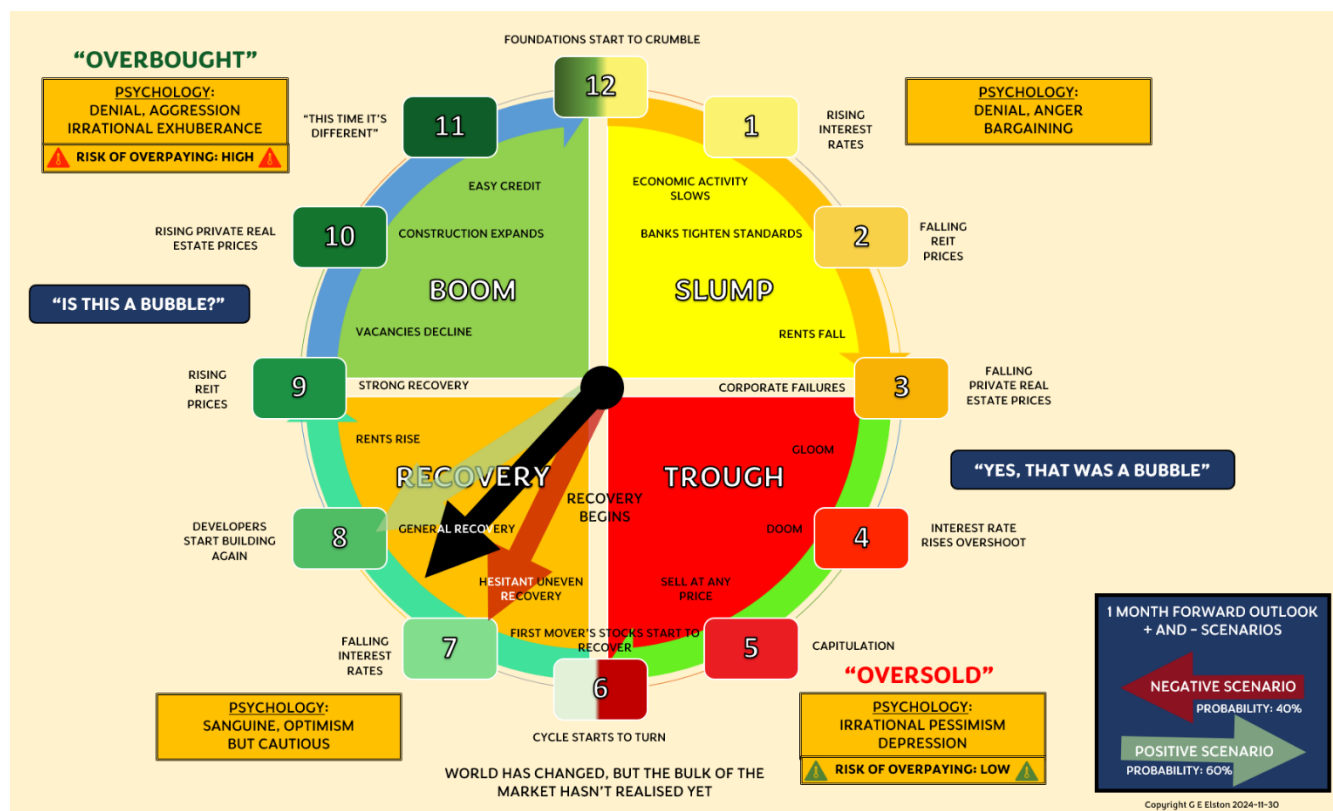
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Company Total Return	December 2024
Visual	50.00%
Texton	21.21%
Fairvest A	13.38%
MAS plc	12.45%
Exemplar	9.09%
Safari	8.00%
Putprop	7.59%
Dipula	6.06%
Attacq	5.32%
Oasis	5.13%
Lighthouse	4.15%
Hyprop	3.98%
Spear	2.80%
Stor-Age Property	2.50%
Fortress	2.32%
Primary Health Properties	1.76%
Equites	1.52%
Octodec	1.43%
Vukile	1.18%
SA Corporate	0.69%
J803 TR	0.55%
Fairvest B	0.48%
Redefine	0.22%
Shaftesbury Capital plc	0.00%
Acson	0.00%
aReit Prop	0.00%
Balwin	0.00%
Capital & Regional plc	0.00%
Castleview	0.00%
Delta	0.00%
Deutsche Konsum	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Hammerson plc	-0.24%
Resilient	-0.49%
Burstone	-0.53%
Supermarket Income REIT	-0.94%
NEPI Rockcastle NV	-1.27%
Emira	-1.80%
Growthpoint	-2.00%
Accelerate	-2.04%
Sirius	-5.43%
Schroder European REIT plc	-6.55%
Collins	-7.12%



South African Property – The Recovery Cycle Stable in December, but 2025 Risks Up



South African Listed Property Total Return Performance 2024

Company	YTD Total Return %
Texton	62.53%
Attacq	59.61%
Hyprop	59.46%
Fortress	54.29%
Fairvest B	52.42%
Collins	51.57%
Dipula	50.78%
Globe Trade Centre	50.00%
Resilient	44.53%
Emira	41.31%
SA Corporate	37.52%
Vukile	37.40%
Octodec	35.30%
MAS plc	34.60%
Redefine	30.82%

Company	YTD Total Return %
Burstone	30.40%
Deutsche Konsum	30.00%
Stor-Age Property	29.04%
J803 TR	28.85%
Spear	27.65%
Fairvest A	24.43%
Growthpoint	19.84%
Safari	19.68%
aReit *	19.60%
Heriot	18.52%
NEPI Rockcastle NV	17.80%
Lighthouse	16.51%
Equites	16.00%
Balwin	15.21%
Capital & Regional plc	7.69%

* Suspended

Company	YTD Total Return %
Newpark	6.67%
Putprop	6.55%
Oasis	5.52%
Exemplar	4.35%
Hammerson plc	3.57%
Accion	2.25%
Schroder European REIT	0.24%
Visual	0.00%
Shaftesbury Capital plc	-1.44%
Castleview	-3.53%
Sirius	-9.95%
Primary Health Properties	-15.85%
Delta	-17.39%
Afine	-18.79%
Accelerate	-24.14%

Source: JSE

Accelerate Property Fund Ltd (APF) December -2.04%

Accelerate's board appointed Mr James Templeton as the interim chairman of the board with effect from 3rd December 2024, pending the appointment of a permanent chairman. Mr Templeton has ceased to be a member of the audit and risk committee and assumed the chairmanship of the nominations committee. James was first appointed to the board on 1 February 2022 as a non-executive director. Mr Derick van der Merwe will continue to serve as the company's lead independent director.

APF also announced that they had appointed Questco (Pty) Ltd as the company's debt and equity sponsor with effect from 1 January 2025. This follows the resignation of Rand Merchant Bank (RMB), as debt sponsor, effective 1 January 2025. Reportedly due to RMB deciding to wind down its regulatory debt sponsor business.

Acsion Ltd (ACS) December Unchanged

Acsion released its unaudited interim results, the company saw revenue up by 8% to R748.5 million from R692.25 million; EPS decreased 20% to 173 cents per share from 218 cents per share; headline earnings per share decreased 8% to 65 cents per share from 71 cents per share; NAV per share increased 6% to R27.80 from R26.16 cents per share.

The company declared an interim dividend of 18.00 cents per share declared, up 9.76% from 2023's 16.40 cents per share. The dividend of R71 092 795.68 (in aggregate) was paid from income reserves. The dividend was paid on 23 December 2024.

Burstone Group Ltd (BTN) December -0.53%

Burstone announced that South Africa's Public Investment Corporation SOC Ltd has increased their holding in the company, and now hold 17.77% of the total issued shares of BTN.

Capital & Regional (CRP) December - Delisted

Following on from Capital & Regional plc's announcement on 6 December 2024 that the scheme to be acquired by NewRiver REIT was sanctioned, the boards of Capital & Regional and NewRiver REIT plc announced that the court order had been delivered to the UK's Registrar of Companies and, accordingly, the scheme became effective in accordance with its terms, and as such the entire issued ordinary share capital of Capital & Regional is now owned by NewRiver.

The cash component of the combination consideration payable to Capital & Regional shareholders on the South African register was required to be settled in ZAR and the indicative GBP/ZAR Exchange Rate was ZAR 22.25:GBP 1.00, being the exchange spot rate on 10 December 2024. Accordingly, each eligible Capital & Regional Shareholder on the South African Register received 695.31250 ZAR cents per share.

Capital & Regional Shares were delisted from the JSE with effect from the commencement of trading on 27 December 2024.

As the Scheme has now become Effective, David Hunter (Non-Executive Chairman), Laura Whyte (Non-Executive Senior Independent Director), Panico Theocharides (Non-Executive Director), Norbert Sasse (Non-Executive Director), Katie Wadey (Non-Executive Director) and Gerry Murphy (Non-Executive Director) have resigned from the Capital & Regional Board with effect from 10 December 2024.

Castleview Property Fund (CVW) December Unchanged

Castleview Property Fund is a property holding and investment company that was listed as a REIT on the AltX of the JSE in 2017. Castleview invests in direct property investments, and these investments currently comprise: six community centres (R1 billion); the iRes Fund (R370 million); and six residential sites in Cape Town (R340 million). It also invests in indirect property investments with substantial holdings of 58.9% of Emira; 22.8% in Collins; 50.2% in EPP Community Properties (in Poland with Redefine Properties).

During the period, group total assets of the Group increased 8.26% to R23.6 billion from March's R21.8 billion, and debt funding rose 9.52% to R11.5 billion from R10.5 billion). The Group has a NAV of R8.9 Billion, or R9.03 per share, up 3.79% from R8.70 per share. Castleview's LTV is 49.28%, up from 48.9%.

Revenue for the period was steady at R1.0 billion, with income derived from equity accounted investments of R166.5 million. Finance costs increased 3.15% to R461.7 million from R447.6 million. CVW had an SA REIT FFO of R157.2 million.

	2024-09	2023-09	Change %
Revenue (Rand 000's)	1 009 885	1 040 135	-2.9%
Headline EPS (cents)	82.75	-18.53	>100%
EPS (cents)	107.43	-14.44	>100%
Distribution per share (cents)	9.084	10.676	-14.9%
NAV per share (cents)	903.41	840.11	7.5%

The board approved a dividend of R89.4 million, and declared a distribution for the period of 9.084, a decline of -14.91% on the previous 10.676 cents per share. The last day to trade cum dividend was 17 December 2024, and was paid on 23 December 2024.

Fortress Real Estate Investments Ltd (FFB) December +2.32%

Fortress provided an update on operations for the period subsequent to 30 June 2024. Fortress directly holds logistics assets of R20 billion and a South African retail portfolio of R10 billion, the company also holds ±R16 billion in NEPI Rockcastle shares (Fortress' current value of their investment in NEPI Rockcastle is ±R16.2 billion).

FFB currently has 93 954m² of new logistics properties under development, comprising 64 514m² in South Africa and a further 29 440m² in Poland (of which 75% is pre-let).

The Retail portfolio achieved like-for-like tenant turnover growth of 4.5% and maintained a low vacancy rate, based on rentals, of 1.1%. The portfolio saw like-for-like turnover increase by 4.5% for the 12 months ended 31 October 2024, compared to the corresponding period of the previous year. Like-for-like turnover in October 2024 was 6.5% higher than in October 2023. Retail vacancies, based on rental, decreased from 1.4% at 30 June 2024 to 1.1% at 31 October 2024.

Total vacancies, based on rental, remained flat at 3.4% from 30 June 2024 to 31 October 2024. On a sectoral level, Office vacancies increased from 24.3% to 27.9%, Industrial increased from 8.9% to 11.1%. Retail dropped from 1.4% to 1.1%, while logistics was flat.

The company continued to dispose of non-core properties, with total seventeen disposals for the financial year-to-date amounting to R746.35 million with a corresponding book value of R717.93 million. Nine properties are held for sale with a value of R263 085 000.

During October FFB raised R1.09 billion under their domestic medium-term note programme. The company further refinanced R1 billion of expiring facilities with RMB in November 2024, and the facilities have been refinanced for three years (R350 million), four years (R350 million) and five years (R300 million) respectively. Fortress' interest rate hedging comprises 69% caps and 31% swaps. The company has a total of R4.2 billion in cash and available facilities at group level and remains within all debt covenants.

The company's LTV is currently ±39.8%.

Fortress provided updated distributable earnings guidance for FY2025, revising estimated distributable earnings for FY2025, which are expected to be approximately R1.78 billion, representing 147.80 cents per share, which is 16,9% higher than the normalised distributable earnings for FY2024. This is up from the previous guidance published in August 2024, which was R1.75 billion or 146.99 cents per share.

Globe Trade Centre SA (GTC) December Unchanged

Globe Trade Centre announced that on 3 December 2024, Mr. György Stofa had resigned as a Member of the Management Board.

Lighthouse Properties plc (LTE) December +4.15%

Lighthouse provided a pre-close update. Since June 2024, the company acquired two Iberian malls:

- Alegro Montijo (Portugal) Is a 62 433 m² regional mall is located in the municipality of Montijo (which forms part of the greater Lisbon metropolitan). The mall has a 16 964 m² Continente hypermarket, which is separately owned and did not form part of the acquisition. Lighthouse acquired the 45 469 m² of Alegro Montijo for a gross purchase consideration of € 177.8 million, representing a net initial yield of 7.2% (post transaction costs).
- Espai Girones (Spain) A 40 341 m² mall, being the only significant mall offering in the city of Girona and the broader region. The mall includes a 5 000 m² Alcampo Hypermarket. Espai Girones was acquired for a gross purchase consideration of € 168.2 million on 10 October 2024. The purchase consideration represents a net initial yield of 7.2% (post transaction costs) based on the 12-month projected net operating income from January 2025.

Lighthouse's disposal of Planet Koper (located in Koper, Slovenia) closed on 29 November 2024. Lighthouse received net proceeds of € 47.0 million following the settlement of € 21.8 million outstanding debt secured by the mall.

Following the disposal of Planet Koper, the six malls in the Iberian portfolio represent 81% (€ 920 million) of Lighthouse's direct property investments. Lighthouse has entered into exclusivity to acquire a further mall in Iberia. The transaction is anticipated to close during the first quarter of 2025. Lighthouse stated that it is also in negotiations to acquire an additional mall in Iberia.

The total footfall of the malls owned at the end of September 2024 increased by 2.3% compared to the footfall for the comparable nine-month period to September 2023. All regions in the portfolio recorded growth in footfall above 2%. During the same comparable period, total sales increased by 5.5%. Lighthouse's share of vacancies in the portfolio reduced from 3.3% at December 2023 to 2.8% at September 2024. The majority of the remaining vacancies are in the French portfolio.

	Spain	Portugal	France	Slovenia	Total
Sales (YoY 9 m ended Sept)	8.4%	3.9%	-0.5%	8.8%	5.5%
Footfall (YoY 9 m ended Sept)	2.5%	2.0%	2.0%	2.5%	2.3%
Vacancies at September 2024	1.9%	0.1%	7.8%	0.0%	2.8%

Since June 2024, Lighthouse sold its remaining 349 million Hammerson shares at an average price of 28.34 pence per share. The proceeds, together with the funds raised in the bookbuild, were utilised to acquire Alegro Montijo and Espai Girones. Lighthouse has accepted a new 5-year facility of € 76 million from ING, secured by Forum Coimbra. It was anticipated that the new facility would become effective in December 2024.

Following the recent property acquisitions, the disposal of Planet Koper, the capital raise and the disposal of the remaining Hammerson shares, the LTV ratio increased from 21.1% at 1H2024 to 25.0%. Lighthouse's available liquidity comprises € 35 million in listed securities, € 47 million in net proceeds following the sale of Planet Koper, and up to € 75 million in new senior bank debt (secured by Espai Girones, which is in the process of being implemented).

The Board reaffirmed its previous distribution guidance of approximately 2.50 euro cents per share for FY2024.

MAS plc (MSP) December +12.45%

MAS released a pre-close update prior to its year-end on the 31st of December. Like-for-like footfall and tenants' sales per m² for the four months (after interim results) to 31 October 2024 exceeded prior year levels by 7%. Open air malls tenant sales were 9% up, and enclosed malls 4% up versus 2023. Collection rates were 99.7%, and occupancy was stable at 97.4%.

Construction at Mall Moldova to extend and redevelop the existing Era Shopping Centre (26 000m² GLA) continues as per schedule. The construction of the third phase of the Silk District Residential project has begun. And MAS stated that the handover of residential units to clients of the second phase of the Silk

District Residential project, as well as for the first two buildings at Pleiades Residence is substantially complete.

MAS provided forward guidance that it expects to achieve the diluted adjusted distributable earnings guidance for the financial year to 30 June 2025, ranging from 9.54 euro cents to 10.45 euro cents per share.

NEPI Rockcastle NV (NRP) December -1.27%

NEPI Rockcastle, announced that through its wholly owned subsidiary NE Property BV that the company had signed a binding agreement to acquire all the issued shares of HELIOS SCC SP ZOO, which owns Silesia City Center from Allianz Finance VII Luxembourg SA (45%), Kamsa Luxco 2 Sàrl (45%) and Cura Beteiligungsgesellschaft International mbH (10%). NEPI Rockcastle has concurrently signed a binding agreement to acquire all the issued shares of Elco Energy SP ZOO and Elco ICT SP ZOO from ECE Projektmanagement Polska SP ZOO. These companies provide communication infrastructure and energy services for the tenants in the property.

Silesia City Center is a shopping centre located in Katowice, in the Silesia Province of southern Poland, with a GLA of 88 400 m². Silesia City Center has an occupancy rate of 98.4% as of November 2024, including anchor tenants such as Cinema City, H&M, Kaufland, Media Markt, Primark, Reserved, TK Maxx and Zara. The average weighted monthly rent per m² is €27.50.

The aggregate purchase price is €405 million, including the full settlement of the debt. Additionally, the purchase price for the Elco Companies is €1.5 million.

The closing of the transaction was conditional on settlement of the purchase price with the effective date of the transaction targeted for 6 December 2024. Payment for the transaction will be funded from NEPI's existing cash resources (primarily derived from the October 2024 equity raise).

The company also provided a trading statement during the month. NRP sees net operating income increasing by 13% in 2024 versus 2023, driven mainly by higher rentals and short-term income, alongside cost management. The company believes that the acquisitions made in Q4 2024 will make a marginal contribution to 2024's NOI, but are expected to contribute significantly to NOI in 2025 and later years.

Robust demand from tenants underpinned an EPRA occupancy rate of 97.9% as of 30 November 2024. At mid-December 2024, the collection rate for the first 11 months of the year was 98% (and 99% for the

period January-September 2024). By the end of October 2024, on a like-for-like cumulative basis, tenant sales were 9% higher than the comparable period in the prior year. Footfall at the end of October was 1.4% higher than in 2023.

NEPI Rockcastle stated that it has a strong pipeline of retail developments, with the total value of projects under construction or permitting close to €800 million. Work on the extension of Promenada Bucharest, the redevelopment of Bonarka City Center and the refurbishment of Arena Mall Budapest continued throughout the year, on schedule and within budget. A 5 900 m² extension of Ploiesti Shopping City was finalised in September 2024. Various projects, including the development of a 60 500 m² shopping centre in Plovdiv, Bulgaria's second largest city, are undergoing permitting.

The major investments made in Q4 2024 were funded through a combination of new debt and equity. The group took advantage of improving conditions on the capital markets to raise €500 million through a green bond issuance in September and €300 million through placing newly issued shares in October 2024. Both capital raising projects attracted considerable interest from investors, which was reflected in the favourable financial terms achieved by the company. The long dated 7 year unsecured green bond was more than six times oversubscribed and carries a fixed coupon of 4.25%. The shares were issued at less than a 1% discount to the last reported Net Reinstatement Value per share and were well supported by existing shareholders while attracting new investors. In addition, the election offered to shareholders the H1 2024 dividend distribution as a scrip issue had a 39% take-up rate.

The group expects its LTV to remain below 35% at the end of 2024. The company's fully undrawn committed revolving credit facilities standing at €670 million. NEPI Rockcastle stated that it intends to continue accessing the capital markets to fund its future growth.

NEPI reaffirmed its guidance of distributable earnings per share for 2024 being approximately 5.5% higher relative to 2023.

Redefine Properties Ltd (RDF) December +0.22%

Redefine announced that Redefine shareholders electing the share re-investment alternative instead of the cash dividend amounted to holders of 3 019 415 264 Redefine shares (42.81% of Redefine shares prior to the election) elected to receive the share re-investment alternative. This resulted in the issue of 150 180 791 new Redefine shares, retaining R668 308 372.46 in new equity for Redefine. Accordingly, a total cash dividend of R840 752 161.27 was paid on 2 December 2024 in respect of 3 778 474 592 Redefine shares.

Resilient REIT Ltd (RES) December -0.49%

Ahead of its year-end on the 31st of December, Resilient provided a pre-close update. RES stated that up to the end of October 2024 retail sales increased by 2.9% (3,6% on a rolling 12-month basis to October 2024). As regards vacancies, Resilient's pro rata share, inclusive of planned vacancies as a result of asset management initiatives, was 2.4% at November 2024. Lease renewals over 263 142m² of GLA were concluded on average 4.7% higher than the expiries. New leases were concluded for 34 210m² of GLA on average 15.9% higher than the rentals of the outgoing tenants. In total, rentals for renewals and new leases increased on average by 6.1%.

Resilient currently owns 30.4% of Lighthouse. This follows RES' election to receive 50% of the Lighthouse dividend for June 2024 as a scrip dividend and its R300 million participation in the Lighthouse equity raise in September 2024.

Resilient stated that the company expects that the dividend for 2024 to be between 428 cents per share and 433 cents per share. The company stated that the guidance assumes that Lighthouse achieves its guidance, there is no significant loadshedding, no further deterioration of the macroeconomic environment and no major corporate failures.

Sirius Real Estate Ltd (RES) December -5.43%

Sirius Real Estate reported that they had acquired a business park in Munich for €13.3 Million, the park is immediately adjacent to the SRE's Munich-Neuaußing business park.

The site has been acquired at its land value and allows the Company to secure the final corner of a 130 000 m² estate, which lies in a largely residential area, 16 kilometres from the Munich city centre and 1.6 kilometres off the A99 motorway.

The new asset has a day one rent roll of approximately €740 000 per annum and Sirius stated that it envisions re-positioning the tenant base to maximise this income in the short term whilst exploring development plans.

Schroder European Real Estate Investment Trust plc (SCD) December -6.55%

Schroder European Real Estate Investment Trust plc released its full year results for the year ended 30 September 2024. The company currently has 15 properties valued at €208.1 million, based in France, the

Netherlands, and Germany. The fund's asset mix is Office (33%), Industrial (30%), Retail (17%), Other (9%), and Cash (11%).

The company saw underlying EPRA earnings increased 2.50% to €8.2 million from €8.0 million; NAV of €164.1 million (122.7 cents per share), down -4.26% from €171.4 million (128.2 cents per share); IFRS profit was €0.6 million contributing to a positive NAV total return of 0.4% up from the previous -5.0% total return (-€9.4 million IFRS loss). SCD's direct property portfolio's independent valuation declined -2.80% to €208.1 million from €214.1 million. The portfolio occupancy level is 96%, with an average portfolio lease term of 4.7 years, and 100% of rentals were collected, which were valued at €16.9 million (slightly up from €16.8 million).

The company's average interest cost is 3.2%, and LTV is now 25% (up from 24%). External bank debt decreased 3.51% to €82.5 million from €85.5 million.

Total dividends declared for the year totalled 5.92 euro cents per share, down -11.1% from 6.66 euro cents. Dividends are 103% covered by earnings, offering a dividend yield of ±7.1% as at 29 November 2024.

On the negative side the company is having a tax audit by the French tax authorities who are requesting information on tax filings made in relation to the group's SIIC¹ structure. the potential exposure is up to €12.6 million (excluding penalties). Schroder believes that an outflow is not probable, and therefore no provision has been recognised by the company.

Supermarket Income REIT (SRI) December -0.94% (December 13th to December 31st)

Supermarket Income REIT started trading on the JSE on December 13th. The company is primarily listed on the London Stock Exchange, and was granted a secondary listing on the JSE. The JSE granted approval to Supermarket Income REIT for a secondary listing by way of the fast-track listing process, its LSE ticker is SUPR and the JSE ticker will be SRI, and it will be listed in the Retail REIT sector.

SRI's shares are included in the FTSE 250 Index, and it has a market capitalisation of ±£889 million (R20.4 billion).

¹ Société d'Investissement Immobilier Cotée ('SIIC'), is a French company legal structure that owns property and is subject to a special tax regime. In most cases, the relevant company manages the real estate assets on behalf of its shareholders. It is different from the Real Estate Investment Company (SCPI or OCPI), whose securities cannot be traded on stock exchanges. SIICs are listed and are open to retail investors. This status was created in 2003 and is the French equivalent of a US REIT. Companies that meet the requirements are exempt from French corporate income tax on net rental income and gains arising from interests in property.

SUPR has a portfolio of omnichannel supermarket properties, diversified by geography and tenant make-up. These stores not only support in-store shopping, but also operate as last-mile online grocery fulfilment centres for both home delivery and click and collect, in the growing UK and French grocery markets, according to its prelisting statement.

The property portfolio comprises 73 properties, valued at £1.78 billion at the end of June, let to established grocers in the UK (56 properties) and France (17 properties) including Tesco, Sainsbury's, Carrefour, Marks & Spencer, Waitrose, Asda, Aldi, Lidl and Morrisons. The company has an annualised cash rental income of £113.1 million.

Upcoming Dividends – Important Dates

Company	Dividend Type	Ex Dividend Date	Record Date	Payment Date	Amount Gross	Adjustment Net	Type
Primary Health Properties	Cash	9-Jan-2025	13-Dec-2024	21-Feb-2025	0.004 GBP	0.004	Interim
Primary Health Properties	Cash	9-Jan-2025	13-Dec-2024	21-Feb-2025	0.013750 GBP	0.011	Extra
Schroeder European REIT	Cash	2-Jan-2025	3-Dec-2024	31-Jan-2025	0.0148 EUR	0.0148	Final

Recent, Upcoming Year End and Interim Periods

Company	Next Period End Month	Type	Company	Next Period End Month	Type
aReit Prop Ltd	31-Dec	Annual	Acsion Ltd	28-Feb	Annual
Assura plc	31-Dec	Annual	Afine Investments Ltd	28-Feb	Annual
Attacq Ltd	31-Dec	Interim	Collins Property Group Ltd	28-Feb	Annual
Capital & Regional plc	31-Dec	Annual	Delta Property Fund Ltd	28-Feb	Annual
Fortress Real Estate Investments Ltd	31-Dec	Interim	Exemplar REITail Ltd	28-Feb	Annual
Globe Trade Centre SA	31-Dec	Annual	Newpark REIT Ltd	28-Feb	Annual
Growthpoint Properties Ltd	31-Dec	Interim	Balwin Properties Ltd	28-Feb	Annual
Hammerson plc	31-Dec	Annual	Dipula Income Fund Ltd	28-Feb	Interim
Heriot REIT Ltd	31-Dec	Interim	Equites Property Fund Ltd	28-Feb	Annual
Hyprop Investments Ltd	31-Dec	Interim	Octodec Investments Ltd	28-Feb	Interim
Lighthouse Properties plc	31-Dec	Annual	Redefine Properties Ltd	28-Feb	Interim
MAS plc	31-Dec	Interim	Spear REIT Ltd	28-Feb	Annual
NEPI Rockcastle NV	31-Dec	Annual	Visual International Holdings Ltd	28-Feb	Annual
Primary Health Properties plc	31-Dec	Annual			
Putprop Ltd	31-Dec	Interim	Accelerate Property Fund Ltd	31-Mar	Annual
Resilient Reit Ltd	31-Dec	Annual	Burstone Group Ltd	31-Mar	Annual
SA Corporate Real Estate Ltd	31-Dec	Annual	Castleview Property Fund Ltd	31-Mar	Annual
Safari Investments Ltd	31-Dec	Interim	Deutsche Konsum REIT AG	31-Mar	Interim
Shaftesbury Capital plc	31-Dec	Annual	Emira Property Fund Ltd	31-Mar	Annual
Texton Property Fund Ltd	31-Dec	Interim	Fairvest Ltd	31-Mar	Interim
			Oasis Crescent Property Fund	31-Mar	Annual
			Schroder European REIT plc	31-Mar	Interim
			Sirius Real Estate Ltd	31-Mar	Annual
			Stor-Age Property REIT Ltd	31-Mar	Annual
			Vukile Property Fund Ltd	31-Mar	Interim



South African Listed Property Funds Overview

December saw South African Listed Property Funds deliver an average return of 0.37%, with 19 out of 49 funds outperforming the J803 Total Return Index's 0.55% return for the month.

For 2024, SA Listed Property Funds returned 26.59% versus the Index's 28.8%. 13 funds outperformed the Index for the year, and pleasingly all funds had positive returns. The top 5 funds were the SIM Property Equity Fund, PortfolioMetrix BCI SA Property Fund, Catalyst SA Property Equity Fund, GTC Real Estate Fund, and M&G Property Fund. Only one passive fund (10X) was in the Top 10. The performance differential between the top performing SIM Property Equity Fund (+31.48%) and the bottom Oasis Property Equity (+16.30%) was 15.18%.

SA LISTED PROPERTY FUND PERFORMANCE DECEMBER 2024			
SIM Property Equity Fund	1.40%	Ashburton Property Fund	0.44%
Arysteg Property Fund	1.26%	Ci Property Fund	0.43%
Nedgroup Investments Property Fund	1.23%	STANLIB Property Income Fund	0.37%
NGI Private Wealth Property Fund	1.10%	Satrix Property Index Fund	0.36%
M&G Property Fund	1.09%	Harvard House BCI Property Fund	0.31%
Catalyst SCI SA Property Equity Fund Prescient	1.07%	Standard STANLIB Property Fund	0.28%
10X SA Property Index Fund	0.91%	Terebinth SCI SA Property Fund	0.27%
Metope Property Income Prescient Fund	0.88%	Prescient Property Equity Fund	0.23%
PortfolioMetrix BCI SA Property Fund	0.85%	Mazi Capital Prime Property Fund	0.21%
Investec BCI Property Fund	0.84%	Discovery Flexible Property Fund	0.21%
Starfunds.ai BCI Property FoF	0.82%	FNB Multi Manager Property Fund	0.18%
SIM Property Fund	0.75%	MSM Property ACI Fund	0.15%
Anchor BCI Property Fund	0.73%	Ampersand BCI Property Fund	0.12%
Coronation Property Equity Fund	0.67%	Sygnia Listed Property Index Fund	0.12%
All Weather BCI Property Fund	0.64%	GTC Real Estate Fund	0.07%
Momentum Real Growth Property Index Fund	0.61%	Visio BCI SA Property Fund	0.06%
Ninety One Property Equity Fund	0.57%	Old Mutual SA Quoted Property Fund	(0.01%)
Oasis Property Equity Unitrust Fund	0.57%	Momentum Property Fund	(0.08%)
Metope MET Property Fund	0.56%	Momentum SA Real Growth Property Fund	(0.12%)
J803 TR Index	0.55%	Noble PP BCI Property Fund	(0.15%)
Plexus Wealth BCI Property Fund	0.54%	Palmyra BCI Property Fund	(0.32%)
AF Investments Property Equity Unit Trust	0.49%	Marriott Property Income Fund	(0.54%)
Hollard BCI Property Fund	0.47%	Catalyst SCI Flexible Property Prescient Fund	(1.33%)
Sesikile BCI Property Fund	0.46%	Curate Momentum Flexible Property Fund	(1.43%)
Citadel SA Property H4 Fund	0.45%		

SA LISTED PROPERTY FUND PERFORMANCE FULL YEAR 2024			
SIM Property Equity Fund	31.48%	Plexus Wealth BCI Property Fund	26.77%
PortfolioMetrix BCI SA Property Fund	31.12%	Citadel SA Property H4 Fund	26.72%
Catalyst SCI SA Property Equity Fund Prescient	31.07%	Harvard House BCI Property Fund	26.66%
GTC Real Estate Fund	30.27%	Ninety One Property Equity Fund	26.56%
M&G Property Fund	30.21%	Metope MET Property Fund	26.15%
10X SA Property Index Fund	30.17%	Investec BCI Property Fund	25.99%
Prescient Property Equity Fund	30.12%	STANLIB Property Income Fund	25.63%
Metope Property Income Prescient Fund	29.66%	Momentum Property Fund	25.14%
Sesikile BCI Property Fund	29.55%	Visio BCI SA Property Fund	25.09%
NGI Private Wealth Property Fund	29.55%	MSM Property ACI Fund	24.71%
Standard STANLIB Property Fund	29.53%	Discovery Flexible Property Fund	24.57%
Momentum Real Growth Property Index Fund	29.00%	Momentum SA Real Growth Property Fund	24.54%
SIM Property Fund	28.94%	Old Mutual SA Quoted Property Fund	24.51%
J803 TR Index	28.85%	Nedgroup Investments Property Fund	24.05%
Hollard BCI Property Fund	28.67%	Palmyra BCI Property Fund	21.90%
Sygnia Listed Property Index Fund	28.52%	Noble PP BCI Property Fund	19.42%
AF Investments Property Equity Unit Trust	28.43%	Anchor BCI Property Fund	18.75%
Satrix Property Index Fund	28.22%	Marriott Property Income Fund	18.19%
Ci Property Fund	27.78%	Catalyst SCI Flexible Property Prescient Fund	18.05%
Starfunds.ai BCI Property FoF	27.56%	Oasis Property Equity Unitrust Fund	16.30%
Ashburton Property Fund	27.37%	All Weather BCI Property Fund	< 1Y
Ampersand BCI Property Fund	27.27%	Arysteg Property Fund	< 1Y
Mazi Capital Prime Property Fund	27.18%	Curate Momentum Flexible Property Fund	< 1Y
Coronation Property Equity Fund	27.02%	Terebinth SCI SA Property Fund	< 1Y
FNB Multi Manager Property Fund	27.02%		

Source: MoneyMate

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