



6 November 2024

SA LISTED PROPERTY REVIEW – OCTOBER 2024

J803 SA All Property Total Return Index	October 2024	Year-to-Date	1 Year Rolling
	-2.69%	26.24%	51.98%

The SA Property Sector Takes a Breather in October

The South African listed property sector finally snapped its winning streak and fell by -2.69% for October but is still up 26.24% for the year as measured by the J803 All Property Total Return Index.

After the steady rise in company prices and the latest results from companies showing the economic pressure was still very much in force, it was not surprising to see the sector take a breather.

The month did see some more interest rate relief in certain markets with the ECB cutting on the 17th of October and lowering ECB interest rates by 25 basis points. Accordingly, the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility were decreased to 3.25%, 3.40% and 3.65% respectively. The Bank of Canada also cut and signalled that the post-pandemic era of high inflation is over. Policymakers led by Governor Tiff Macklem lowered the benchmark overnight rate to 3.75% on the 23rd of October, the biggest reduction in borrowing costs since March 2020.

It is expected that the US Federal Reserve will cut short-term borrowing costs in early November. A Reuters poll expects The Bank of England to cut its Bank Rate by a quarter-point on November 7th to 4.75%, according to all 72 economists polled by Reuters, but do not expect a further cut in December.

The top five performers during the month were primarily small and micro caps, led by Visual International Holdings (33.33% albeit off tiny volume, and a share subscription at 4 c when the last traded price was 3 c), Safari Investments (16.50%), Collins Property Group (8.42%), Emira Property Fund (5.23%) and Fairvest B (4.48%). While Acsion (-19.05%), Afine Investments (-11.11%), Schroder European REIT (-10.89%), Primary Health Properties (-9.67%) and Hyprop (-9.30%) were the laggards.

South Africa remains one of the top performing listed property regions globally, the J803 TR continues to outperform the FTSE EPRA Nareit Global Index's TR of 3.48% by 22.76% in ZAR terms for 2024 YTD.

Despite the pullback for the month, the South African property cycle remains comfortably in the Recovery phase of the cycle. Geopolitical issues will become key as the re-election of Donald Trump may result in global economic conflict, as well as issues in Ukraine and the Middle East should Trump remain firm on his various pre-election utterances.



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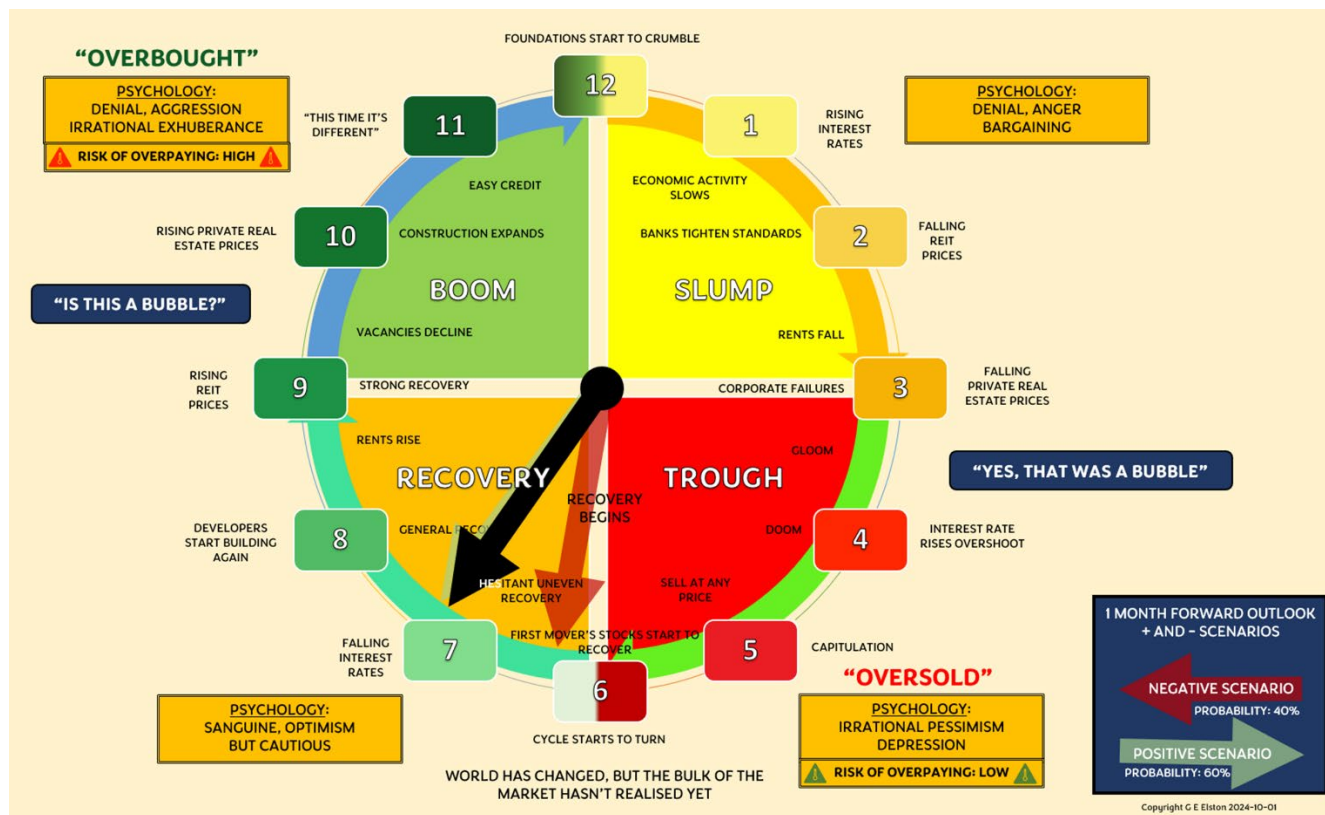


Company	October 2024
Visual	33.33%
Safari	16.50%
Collins	8.42%
Emira	5.23%
Fairvest B	4.48%
Delta	4.00%
Fairvest A	4.00%
Balwin	2.74%
Octodec	2.13%
Vukile	1.86%
Attacq	1.00%
MAS plc	0.71%
Accelerate	0.00%
aReit	0.00%
Deutsche Konsum	0.00%
Exemplar	0.00%
Globe Trade Centre	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%
Stor-Age	-0.26%
Spear	-0.41%
Lighthouse	-0.51%
Dipula	-0.84%
Putprop	-1.43%
Redefine	-2.00%
Burstone	-2.40%
Equites	-2.57%
Texton	-2.65%
J803 TR	-2.69%
Castleviev	-3.53%
Resilient	-4.48%
NEPI Rockcastle	-5.15%
Capital & Regional	-6.82%
Growthpoint	-6.99%
Hammerson	-7.15%
Shaftesbury Capital	-7.23%
SA Corporate	-7.82%
Sirius	-7.89%
Fortress	-8.74%
Hyprop	-9.30%
Primary Health Properties	-9.67%
Schroder European REIT	-10.89%
Afine	-11.11%
Acsion	-19.05%

Source: JSE



South African Property Cycle Clock



South African Listed Property Total Return Performance 2024 Year to Date

Company	YTD Total Return %
Fortress	35.84%
Globe Trade Centre	50.00%
Hyprop	49.17%
Attacq	39.98%
Texton	35.60%
SA Corporate	34.06%
Visual	33.33%
Fairvest B	32.35%
Resilient	30.39%
Deutsche Konsum	30.00%
Emira	28.99%
Redefine	28.61%
Vukile	26.81%
Octodec	26.34%
J803 Total return	26.24%

Company	YTD Total Return %
Growthpoint	20.33%
Dipula	20.25%
Collins	20.10%
Burstone	20.00%
Spear	19.14%
Heriot	18.52%
Capital & Regional	17.71%
NEPI Rockcastle	15.60%
aReit *	15.00%
Stor-Age	14.08%
Acsion	13.35%
Hammerson	10.29%
Putprop	7.38%
Safari	7.14%
MAS plc	5.80%

* Suspended

Company	YTD Total Return %
Fairvest A	4.36%
Delta	4.17%
Shaftesbury Capital	3.72%
Lighthouse	3.02%
Equites	2.71%
Schroder Euro REIT	0.78%
Sirius	0.77%
Balwin	0.00%
Castleview	0.00%
Exemplar	0.00%
Newpark	0.00%
Oasis	-2.50%
Afine	-7.22%
Accelerate	-13.45%
Primary Health	-19.08%

Source: JSE

aREIT (APO) Suspended

Currently suspended aREIT informed the market that the audit of the Company's annual financial statements for the year ended 31 December 2023 is progressing and it is expected that the audited results will be published before the end of November 2024.

The Company will become compliant with the JSE Listings Requirements once it has issued its audited Annual Financial Statements and the Annual Report has been distributed to shareholders. Reportedly the interim results will be published as soon as possible after the release of the audited results.

Accelerate Property Fund Ltd (APF) October Unchanged

Accelerate has entered into a sale of letting enterprise agreement with Bellerose Investments (Pty) Ltd and Scarlet Sky Investments (Pty) Ltd to dispose of the Cherry Lane centre. Each Purchaser is acquiring a 50% undivided share in the letting enterprise, by paying 50% of the purchase consideration each.

The Property, a retail building located at 471 Fehrson Street, Nieuw Muckleneuk Township, Pretoria forms part of Accelerate's retail portfolio. As at 31 March 2024, the Property was valued at R60,000,000 and is being sold for a cash consideration of R54,000,000.

It was reported that it is the intention of Accelerate to apply the full proceeds to the reduction of debt and capital reinvestment into its core property portfolio.

Accelerate's Independent Non-Executive Chairman, Mr Tito Titus Mboweni, sadly passed away on Saturday, 12 October 2024, aged 65.

Mr Mboweni re-joined the Board on 1 February 2022, where he served as Chairman and member of the Remuneration Committee. He also held the position of Chairman of the Nominations Committee.

Balwin Properties Ltd (BWN) October +2.74%

Balwin reported disappointing interim results, the company stated that revenue decreased of 28% to R852.7 million; profit for the period decreased by 57% to R76.9 million; Earnings per share saw a decrease of 57% to 16.34 cents per share; Headline earnings per share were down by 57% to 16.26 cents per share; and Net Asset value per share increased by 3% to 875.05 cents per share

Lower group revenue was largely attributable to the decline in apartment sales, where 640 apartments were recognised in revenue, down 23% on the 834 apartments for the prior interim period.

The rental annuity business portfolio continued to grow and increased its revenue by 17% to R65.8 million (August 2023: R56.3 million). On the back of this growth, its contribution to the total group revenue increased to 7.7% (August 2023: 4.7%).

Expenditure was controlled and consolidated operating expenditure incurred by the group amounted to R155.1 million, a 7% reduction from the prior interim period as the group continued its focus on cost optimisation.

Delta Property Fund Ltd (DLT) October +4.00%

Delta has taken a decision to exit non-core properties and has entered into five separate sale agreements with five distinct purchasers to dispose of the following properties:

- 1) A sale agreement with Luis Antonio Narciso (on behalf of a company to be formed), to dispose of the In2Fruit building, for a cash consideration of R10.8 million;

- 2) A sale agreement with Tupelostax Investments Proprietary Limited, to dispose of the Protea Coin building for a cash consideration of R2.8 million
- 3) A sale agreement with Guder Properties Proprietary Limited for the Unisa building for a cash consideration of R18.5 million;
- 4) A sale agreement with Aberaha Trading Proprietary Limited, to dispose of the Stats House building, for a cash consideration of R8.5 million; and
- 5) A sale agreement with Bemath Poverty Alleviation Trust for the Pine Parkade building for a cash consideration of R23 million

All of the Properties cited above fall into the classification of “non- core properties” and were disposed of via auction. The combined proceeds from the Disposals of R63.60 million will be utilised by the Company to reduce debt and to reduce vacancy levels by 2.0% from 33.4% (as of 29 February 2024) to 31.4%. The Company further expects to reduce and minimise annual operating costs as a result of the disposals.

Equites Property Fund (EQU) October -2.57%

Equites Property Fund announced its interim results, delivering Dividends Per Share of 66.50 cents, in line with its market guidance. Equites’ portfolio is fully let with a Weighted Average Lease Expiry (Wale) of 13.2 years, 99% of rental income derived from A-grade tenants.

The group has R14.5 billion in debt facilities with a weighted average debt maturity profile of 3.5 years and R2.2 billion in cash and undrawn facilities. At period end, the group had hedged 86% of debt maturing after one year. The LTV at 31 August 2024 was 41%, which Equites states that they should reduce to 38% by year-end upon completion of the identified disposals. Equites’ interest coverage ratio increased to 2.4 times in the period.

The Board expects the group to achieve full-year Dividends Per Share at the upper end of its previously guided range of 130 and 135 cents per share.

Growthpoint Properties Ltd (GRT) October -6.99%

Growthpoint’s Australian subsidiary company, Growthpoint Properties Australia, announced the formation of the Growthpoint Australia Logistics Partnership (GALP) in partnership with TPG Angelo Gordon, a credit and real estate investing platform within Nasdaq-listed TPG. As part of the agreement, US private equity firm TPG will acquire an 80% interest in a portfolio of six existing GOZ industrial assets across Victoria, Queensland and New South Wales. GOZ entities will hold the remaining 20% interest and will be the investment and property manager.

GOZ will receive net sale proceeds of A\$181 million, which will be used to repay debt and reduce gearing by 2% to 38.7%. It expects to pay a one-off special distribution of 2.1 cents per share to aid payment of the tax associated with the capital gain.

During the month SA’S Competition Tribunal approved the Growthpoint Student Accommodation Holdings and Fountains View Development merger without conditions

Hammerson plc (HMN) October -7.15%

From 1 October, Hammerson has completed the consolidation announced during its recent results that saw every 10 existing ordinary shares being consolidated, sub-divided and redesignated into 1 new ordinary share.

During the month Hammerson successfully launched and priced a £400 million (R 9.1 billion) bond, with a maturity of 12 years and paid a coupon of 5.875%. Strong demand saw a peak order book in excess of £2.6bn (7 times oversubscribed).

The proceeds of the bond will be used to support the company's growth strategy and refinance its outstanding £350 million 3.5% bonds due 2025, £168.4 million 6% bonds due in 2026, and £243.2 million 7.25% bonds due 2028.

Impacts are an annualised net interest benefit to Hammerson of £3.6 million per year (approximately £0.8 million for the financial year ending 2024). This will reduce weighted average gross interest from 3.8% to 3.6% and extends Hammerson's weighted average debt maturity from 2.9 years to 5.2 years. The refinancing is largely leverage neutral, and pro forma LTV at 30 June 2024 is 25.5% and net debt:EBITDA is 5.4x.

HMN also announced that it would repurchase its ordinary shares of 5 pence each up to a maximum consideration of £140 million. The sole purpose of the Share Buyback Programme is to reduce the Company's share capital and to the extent permitted by law, ordinary shares purchased under the Share Buyback Programme will be cancelled. For the purpose of the Share Buyback Programme, the Company has instructed Morgan Stanley International plc and the buyback commenced on 16 October 2024.

Lighthouse Properties plc (LTE) October -0.51%

Lighthouse Properties through a wholly-owned Spanish subsidiary, Girona Retail Property S.L.U., entered into a notarial deed of sale with Commerz Real Investment GmbH to acquire the Espai Girones mall. The price was reported as €168.2 million. Espai Girones is located on the outskirts of Girona, and the 40 341 m² Mall, includes a 5 000 m² Alcampo Hypermarket, as well as retailers such as Primark, Zara, Bershka, Pull&Bear, Stradivarius, JD Sports and FNAC. Primark and Alcampo opened in 2022 and 2024, respectively. The Mall is the only significant mall offering in Girona.

The Seller is the management company of the German real estate investment fund hausInvest, an open-end investment fund managed by Commerz Real AG (a Commerzbank Group company).

The Purchase Consideration represents an annualised net initial yield of 7.2% (post transaction costs) based on the 12-month projected net operating income beginning from January 2025, and the acquisition is structured as an asset deal.

LTE also provided an updated forecast for the FY ending 2024 and 2025.

	Forecast for the 3 months Ending 2024-12-31 (EUR)	Forecast for the 12-month period ending 2025-12-31 (EUR)
Revenue	2 906 693	13 445 133
Net property income	2 642 116	12 448 578
Net profit after taxation	2 642 116	12 448 578
Distributable profit	2 642 116	12 448 578

MAS plc (MSP) October +0.71%

Moody's Ratings downgraded MAS' rating to B1, and its outlook remains negative.

NEPI Rockcastle NV (NRP) September -5.15%

NEPI announced that the disposal of its Serbian retail property, Promenada Novi Sad, to a Serbian subsidiary of CEE BIG B.V. was successfully concluded on 7 October 2024 in accordance with the terms of the agreement and the final cash proceeds amounting to €177 million were settled.

NEPI also announced the results of election to receive a capital repayment, cash dividend or scrip issue, in respect of an election to receive the dividend for the six months ended 30 June 2024 of 27.11 euro cents per share either: via a reduction and repayment in cash of the nominal value per share; or as an ordinary cash dividend out of distributable profits, with an alternative election available to receive a distribution of €0.2711 per share by way of an issue of new shares with a nominal value of €0.01 each paid up from the share premium reserve.

The results of the election by NEPI Rockcastle shareholders were:

	Number of NRP Shares	% in Issue Prior to Election
Scrip issue (election)	257 792 916	39.01%
Cash dividend (election)	138 809 210	21.00%
Capital repayment (default)	264 223 894	39.99%
Total	660 826 020	100%

Pursuant to the scrip issue, a total of 9,806,671 new NEPI Rockcastle shares (out of a maximum of 25,138,452 new NEPI Rockcastle shares) were issued on market as listed shares on Tuesday, 15 October 2024. Following the issue of the scrip issue shares, the total issued share capital of the Company will increase to 670 632 691 ordinary shares with a par value of €0.01 each.

Oasis Crescent Property Fund (OAS) October Unchanged

Oasis released its interim results for the six-months ended 30 september 2024. Total income increased by 10.8% to R71.6 million, from R64.6 million in the prior period; Distributable income increased by 10.8% to R39.1 million, from R35.3 million; Distribution per unit increased by 11.7% to 59.4 cents per unit, from 53.2 cents per unit; NAV per unit increased by 13.8% to 2,757 cents per unit, from 2,423 cents per unit; Headline earnings per unit increased by 23.3% to 111.1 cents per unit, from 90.1 cents per unit in the prior corresponding period; and Earnings per unit increased by 22% to 108.0 cents per unit, from 88.5 cents per unit in the prior corresponding period.

Octodec Investments Ltd (OCT) October +2.13%

Octodec announced changes to the board of directors, Derek Cohen has stepped down from his role as the lead independent director of the Board but will remain a member of the Board in the capacity of an independent non-executive director. Mr. Cohen will be retiring at the upcoming annual general meeting of the company, which is expected to be held in February 2025. Pieter Strydom, an existing independent non-executive director of the company, will succeed Cohen and will be appointed as the lead independent director of the Board. He will also be appointed as a member and chairman of the Nominations Committee, the SERT Committee, as well as a member of the Ad hoc independent subcommittee.

Newpark REIT (NRL) October Unchanged

Newpark released their interim financial statements for the six months ended 31 August 2024. Newpark is a property holding and investment company with four properties. Two are in Sandton, Gauteng, namely the JSE Building which has 18,533 m² of GLA and an adjoining mixed-use property known as 24 Central, which has 16,526 m² of GLA. The third property is situated in Linbro Business Park which has 13,713 m² of GLA and the fourth property in Crown Mines which has 11,277 m² of GLA. The combined valuation of these properties (off a directors' valuation) was R1,042 billion as of August 2024.

Revenue for the six months ended 31 August 2024 was R 68.8 million, an increase of 0.1% compared to the same period in FY2024, and operating profit before fair value adjustments was R 46.0 million (down 5,9%). During the period, there was a R2.5 million downward adjustment in value on the interest rate hedges and a downward adjustment of R13.4 million on investment properties. Total comprehensive profit for the period was R 8.3 million

(H1 FY2024 loss of R42.1 million), representing a profit per share of 8.328 cents per share (H1 FY2024 loss was 42.117 cps).

FFO per share for the period was 35.498 cps which represents a 11.7% decrease from the same period in 2024. The weighted average lease expiry for the portfolio increased to 5.8 years. The company's LTV is 41.7% (FY2024: 41.1%). The Group's weighted average cost of funding is 9.3% (31 August 2023: 9.258%). Hedges remain in place for 63,8% of the Group's drawn debt exposure as at 31 August 2024.

Newpark has declared an interim dividend of 30 cents per share, a decrease of 14.3% compared to the dividend per share of 35 cents per share for the six months ended 31 August 2023.

FFO guidance has been updated for the year ending 28 February 2025 to between 67 and 78 cents per share, being a decrease of between 3,8% and 17,4% when compared to the FFOPS for the year ended 29 February 2024 of 81.11 cents per share. The dividend per share forecast for the year ended 28 February 2025 is budgeted to be between 67 and 78 cents per share being between 4,8% below and 10,8% above the total dividend of 70.37 cents per share declared for the year ended 29 February 2024.

Primary Health Properties (PHP) September -9.67%

Primary Health Properties plc provided a trading update and hosted a Capital Markets Day during October. PHP owns and manages a £2.8 billion portfolio of 516 healthcare assets that generate a rent roll of over £153 million. In 2023 it acquired Axis Technical Services, the Irish property management business, to create Axis PHP in Ireland. PHP's receives ~90% of rental income directly or indirectly via the NHS in the UK or HSE in Ireland.

In the nine months to 30 September 2024 the Company generated an additional £2.7 million (Q3 2023: £3.3 million) of extra rental income from its rent review and asset management activities, both in the UK and in Ireland. An extra £2.4 million (Q3 2023: £3.1 million) of income was generated in the nine months from 241 reviews that have been settled, representing a 7.9% increase over the previous passing rent, equivalent to 3.0% (2023: 4.4%) on an annualised like for like basis. The Company stated that it continues to see an improving open market value rent review outlook continuing the positive trend seen in recent years.

The Group positively addressed the refinancing of debt maturities falling due in 2025 and has completed a new £170 million facility with Barclays with £70 million of the proceeds from the new facility being used to repay the variable rate bond ahead of maturity in December 2025. The Group has also agreed terms with Lloyds to extend its £100 million facility for a further three years with an option to increase the size to £125 million.

At 30 September 2023 the Group's net debt stood at £1,322.7 million (30 June 2024: £1,318.5 million) and the LTV was 48.1% (30 June 2024: 48.0%). 95% of the Group's debt is fixed or hedged at a weighted average cost of 3.3%.

On 3 October 2024 the Company declared its fourth quarterly interim dividend of 1.725 p per Ordinary Share which will be paid on 22 November 2024. The dividend will be paid by way of a property income distribution of 1.45 pence and a normal dividend of 0.275 pence. The dividend is equivalent to 6.9p on an annualised basis and represents a 3.0% increase over the 6.7p paid in 2023.

Redefine Properties (RDF) October -2.00%

Redefine Properties successfully restructured a R27.7 billion secured funding arrangement. This transaction, the largest of its kind in the South African listed property sector, was structured as an evergreen arrangement. The evergreen structure allows funders (which included lenders, noteholders and hedge providers) to participate in a common shared security pool, thereby enhancing credit profiles and operational efficiency. The restructure offers Redefine greater flexibility in managing its funding requirements while supporting its long-term growth strategy. The portfolio of assets that will be used as the common security pool, comprises 127 properties valued at R46.3 billion, which represents 72% of Redefine's direct South African property portfolio.

Sirius Real Estate Ltd (SRE) October -7.89%

Sirius provided a trading update for the six months ended 30 September 2024. SRE reported 14.9% year-on-year increase in rent roll (when accounting for acquisitions, on a like-for-like basis the increase was 5.5%),

In July 2024, the Group successfully completed an equity fundraising of €180 million (£152.5 million) to provide funds to execute on a pipeline of acquisition opportunities. Sirius stated that it is in negotiations on several asset acquisitions in Germany and the U.K.

The Group's balance sheet has free cash reserves of approximately €297 million as at 30 September 2024 and no significant debt maturities until June 2026. The Group's weighted average cost of debt is 2.1%, with a weighted average debt expiry of 3.5 years

Sirius stated that the Group remains on track to deliver full year results in line with expectations, and will announce results for the six months ended 30 September 2024 on Monday, 18 November 2024.

Spear REIT (SRE) October -0.41%

Western Cape-focused property fund Spear Reit has reported interim results that saw a 22.24% rise in distributable income. Total distributable income rose to R111.2 million from R90.99 million in 2023. Distributable income per share was up 2.06% to 41.61c and distribution per share was 3.1% higher at 39.53c.

More than 9,000m² of commercial office vacancies were let, reinforcing the letting demand that has returned to the office market within the Western Cape, as Spear's commercial office occupancy rates increased by 6.16%.

Spear's core portfolio has seen occupancy levels improve to 95% and it had an LTV of 23.93% before the implementation of the Emira transaction and the 100 Fairways Close disposal (which has been approved by South African Competition Commission).

Vukile Property Fund (VKE) October +1.86%

Vukile, through its 99.5% held subsidiary Castellana Properties, will dispose of its shares in Lar España Real Estate Socimi, to Helios RE for €199.95 million (R3.8 billion).

Vukile had received a proposal from a consortium formed between Hines European Real Estate Partners III and a vehicle controlled by Grupo Lar Inversiones Inmobiliarias for its 24-million Lar España shares at a price of €8.10 per share. Castellana countered the initial offer and managed to receive an offer of an improved offer price of €8.30 per share with Helios RE, a special purpose vehicle incorporated by the consortium for purposes of the offer.

The disposal proceeds are expected to be received by Castellana by the end of December. Vukile through Castellana will realise an internal rate of return of about 45% per annum in ZAR terms since January 2022.

Visual International Holdings Ltd (VIS) October +33.33%

Visual advised that it entered into share subscription agreements with related and non-related parties. The shares were issued at a price of 4 cents per share. The rationale for the specific issue is to restore the strength of the balance sheet.

The subscription consideration will result in the extinguishing of liabilities in the company and there will be no cash injection. The share subscription will increase the share capital of the Company, thereby restoring the positive net asset value of the Company.



South African Listed Property Funds Overview

October saw South African Listed Property Funds deliver a -2.69% weighted average decrease, with twenty-four funds out of forty-seven outperforming the J803 Index's -2.69% return for the month, but with only one fund returning positive returns.

On a Year-to-Date basis there are now nine funds outperforming the J803 Index's 26.24% total return, and the top four performing funds are actively managed funds, with only two of the top 10 funds being Index based funds (10X and Momentum Real Growth Property Index). All funds remain positive for the year, with the performance differential between the top performing SIM Property Equity Fund (+27.90%) and the bottom Anchor BCI Property Fund (+15.21%) a substantial 12.69%.

SA LISTED PROPERTY FUND PERFORMANCE OCTOBER 2024			
Curate Momentum Flexible Property Fund	0.63%	Momentum SA Real Growth Property Fund Index Fund	-2.67%
Plexus Wealth BCI Property Fund	-0.90%	Ninety One Property Equity Fund	-2.73%
Nedgroup Investments Property Fund	-0.97%	Investec BCI Property Fund	-2.76%
Metope Property Income Prescient Fund	-1.08%	Hollard BCI Property Fund	-2.77%
Harvard House BCI Property Fund	-1.55%	Satrix Property Index Fund	-2.79%
FNB Multi Manager Property Fund	-1.56%	Sesfikile BCI Property Fund	-2.80%
Oasis Property Equity Unitrust Fund	-1.75%	Ashburton Property Fund	-2.80%
Anchor BCI Property Fund	-1.82%	AF Investments Property Equity Unit Trust	-2.82%
SIM Property Equity Fund	-1.89%	Standard STANLIB Property Fund	-2.85%
Metope MET Property Fund	-1.94%	Ci Property Fund	-2.98%
Noble PP BCI Property Fund	-1.96%	Marriott Property Income Fund	-3.01%
NGI Private Wealth Property Fund	-2.06%	Discovery Flexible Property Fund	-3.06%
Arysteq Property Fund	-2.18%	Prescient Property Equity Fund	-3.09%
Old Mutual SA Quoted Property Fund	-2.27%	Catalyst SCI SA Property Equity Fund Prescient	-3.17%
Catalyst SCI Flexible Property Prescient Fund	-2.29%	Terebinth SCI SA Property Fund	-3.19%
GTC Real Estate Fund	-2.30%	Mazi Capital Prime Property Fund	-3.22%
Starfunds.ai BCI Property FoF	-2.30%	STANLIB Property Income Fund	-3.28%
Momentum Property Fund	-2.47%	Ampersand BCI Property Fund	-3.31%
PortfolioMetrix BCI SA Property Fund	-2.48%	Sygnia Listed Property Index Fund	-3.32%
Coronation Property Equity Fund	-2.54%	MSM Property ACI Fund	-3.41%
Citadel SA Property H4 Fund	-2.55%	SIM Property Fund	-3.57%
10X SA Property Index Fund	-2.60%	Visio BCI SA Property Fund	-3.72%
M&G Property Fund	-2.63%	Palmyra BCI Property Fund	-4.95%

SA LISTED PROPERTY FUND PERFORMANCE 2024 YEAR-TO-DATE			
SIM Property Equity Fund	27.90%	Ashburton Property Fund	24.64%
PortfolioMetrix BCI SA Property Fund	27.67%	Citadel SA Property Fund	24.36%
Prescient Property Equity Fund	27.39%	Plexus Wealth BCI Property Fund	24.32%
Standard STANLIB Property Fund	26.88%	Harvard House BCI Property Fund	24.13%
10X SA Property Index Fund	26.83%	Visio BCI SA Property Fund	24.04%
Catalyst SCI SA Property Equity Fund Prescient	26.73%	Ninety One Property Equity Fund	23.84%
GTC Real Estate Fund	26.72%	Coronation Property Equity Fund	23.76%
Sesfikile BCI Property Fund	26.71%	Metope MET Property Fund	23.74%
Metope Property Income Prescient Fund	26.34%	Momentum Property Fund	23.45%
Momentum SA Real Growth Property Fund Index Fund	26.16%	Old Mutual SA Quoted Property Fund	23.40%
Sygnia Listed Property Index Fund	26.05%	STANLIB Property Income Fund	23.09%
M&G Property Fund	26.03%	MSM Property ACI Fund	22.68%
Hollard BCI Property Fund	25.87%	Investec BCI Property Fund	22.55%
Satrix Property Index Fund	25.75%	Discovery Flexible Property Fund	22.24%
NGI Private Wealth Property Fund	25.56%	Nedgroup Investments Property Fund	20.92%
AF Investments Property Equity Unit Trust	25.55%	Palmyra BCI Property Fund	20.59%
Ci Property Fund	25.21%	Noble PP BCI Property Fund	19.35%
SIM Property Fund	25.11%	Marriott Property Income Fund	17.51%
Starfunds.ai BCI Property FoF	24.97%	Catalyst SCI Flexible Property Prescient Fund	16.07%
Ampersand BCI Property Fund	24.92%	Oasis Property Equity Unitrust Fund	15.40%
Mazi Capital Prime Property Fund	24.69%	Anchor BCI Property Fund	15.21%
FNB Multi Manager Property Fund	24.67%		

Source: MoneyMate

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