

GOLDEN SECTION CAPITAL

Independent Research | Listed Property

SA LISTED PROPERTY REVIEW MAY 2026



1 June 2026

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Total Returns	May 2026	1 Year Rolling
J803 All Property Index	0.65%	23.77%
J253 SA Listed Property Index	0.64%	26.41%

SA Listed Property in May: Companies Delivering the Goods, Market Shuffles Sideways

The May reporting season delivered an unusually dense run of corporate results, and the message was consistent: the operating fundamentals of South African listed property are, for the most part, sound. Distributable earnings grew, balance sheets strengthened, vacancies tightened, and the all-in cost of debt continued to drift lower as cheaper refinancing concluded over the prior eighteen months fed through. Yet the J803 All Property Index returned just 0.65% for the month (the J253 SA Listed Property Index +0.64%), a near-flat outcome that sits oddly alongside the strength of the underlying numbers. The sector did the work, but the market did not reward it.

The proximate explanation is monetary, and on 28 May it became explicit. The Reserve Bank's Monetary Policy Committee raised the repo rate by 25 basis points to 7.00%, effective the next day, lifting the prime lending rate to 10.50%, the first increase since 2023 and a decisive break with the easing bias that had defined policy through the prior year. The decision was split four to two, with two members preferring to hold, and the committee weighed a larger 50-point step before settling on 25 while it waits for firmer evidence on whether second-round effects are taking hold. This was, in the Bank's own framing, a pre-emptive move, a step to manage intensifying inflation risks and contain the second-round effects of overlapping shocks.



COMPANY TOTAL RETURN	2026-05
Balwin	25.45%
MAS plc	6.82%
Equites	6.57%
SA Corporate	5.76%
Fairvest B	5.51%
Spear	5.32%
Burstone	3.70%
Emira	2.25%
Hyprop	2.21%
Growthpoint	2.20%
Oasis	1.63%
Octodec	1.58%
Hammerson plc	1.18%
Attacq	1.14%
J803 All Property Index	0.65%
NEPI Rockcastle NV	0.55%
Lighthouse	0.26%
Castleview	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Fairvest A	0.00%
Visual	0.00%
Delta	0.00%
Dipula	-0.28%
Supermarket Income REIT plc	-0.37%
Resilient	-0.47%
Putprop	-1.02%
Shaftesbury Capital plc	-1.08%
Stor-Age Property	-1.39%
Fortress	-1.65%
Redefine	-1.83%
Vukile	-2.43%
Collins	-3.76%
Sirius	-4.75%
Primary Health Properties plc	-4.83%
Texton	-6.98%
Schroder European REIT plc	-7.14%
Acsion	-8.09%
Accelerate	-10.00%
Afine	-11.82%
aReit Prop Limited	Suspended

Source: JSE

With crude hovering around \$100 a barrel after the Middle East conflict, the Bank marked down its growth forecasts and revised its inflation forecasts higher, flagging renewed pressure on food prices as agriculture absorbs higher diesel and fertiliser costs. The committee modelled three upside-risk scenarios: a prolonged Middle East conflict and potential closure of the Strait of Hormuz; an emerging El Niño that often brings drought to parts of the country; and non-linear effects, where large shocks are passed disproportionately on to consumers. The data had already turned: CPI rose to 4.0% in April from 3.1% in March, driven by an 11.4% jump in fuel, with services inflation accelerating to 4.6%. The Bank now expects headline inflation to average 4.4% in 2026 and 3.7% in 2027, returning to the 3% target only in 2028, and lowered its growth forecasts.

For listed property the implications run in two directions. The Bank's reaction function has itself hardened: now steering toward a 3% target rather than the mid-point of the old band, it tolerates less inflation and sets a higher bar for resuming cuts. This is a "higher-for-longer" setting, with at least one read of the guidance leaving the door open to further tightening later in 2026. That lifts the risk-free rate against which every income asset is priced and keeps cash and bonds directly competitive with REIT distributions. The offset is that the sector enters this phase well defended: loan-to-value ratios have been actively reduced, hedges extended and maturities lengthened, and the blended cost of debt reported through May (Redefine 6.9%, Dipula 8.99%, Spear 8.59%) still reflects refinancing locked in under the prior, lower-rate regime. But those averages flatter the marginal reality as the cost of money raised from here is higher, and as hedges roll over the next eighteen to twenty-four months, the funding tailwind that supported distribution growth through 2025 fades. The earnings impact will be gradual; the valuation impact, through a higher discount rate, is immediate. That, in a sentence, is why results this good produced a market this flat.

Beneath the flat index, dispersion was wide. Balwin (+25.45%) was in a category of its own, propelled by a solid set of full-year results and, more materially, a management-led buyout offer at R4.35 per share that crystallised value the listed market had persistently declined to recognise. MAS (+6.82%), Equites (+6.57%), SA Corporate (+5.76%), Fairvest B (+5.51%) and Spear (+5.32%) led the gainers, while the long tail Afine (-11.82%), Accelerate (-10.00%), Acsion (-8.09%), Schroder European (-7.14%) and Texton (-6.98%), reflected a mix of micro-cap illiquidity, idiosyncratic stress and offshore weakness rather than any broad sector derating.

If the index was quiet, the deal flow was anything but. Vukile executed a R2.8 billion accelerated bookbuild to fund its entry into the Italian retail market, three centres at a ~10% initial yield serving as the platform for a wider push. Hyprop acquired Galleria Burgas in Bulgaria from MAS and moved closer to consolidating the Ellerine minorities in Canal Walk and The Glen. MAS itself signalled a more fundamental shift, telling the market it would no longer be constrained by real estate as an asset class. Emira, having sold down aggressively over the year, redeployed R1.05 billion into a 23.62% cornerstone stake in Octodec, a strategy of layering one discounted REIT on another that the market is entitled to question. The common thread is capital recycling and consolidation in a sector that remains, in aggregate, priced below the value of its bricks.

The rolling twelve-month frame remains the more flattering one: the J803 has returned 23.77% over the year and the J253 26.41%, a reminder of how far listed property has travelled from its depressed starting point. May's pause is best read not as a loss of momentum but as the sector marking time by absorbing a higher policy rate and digesting an exceptional volume of corporate activity. With the next MPC meeting only in July, and the committee's own guidance leaving the door ajar to further tightening, the sector now effectively trades meeting-to-meeting on whether the oil-price impulse proves transitory or persistent. The re-rating now waits on the macro.

Total Return by Sector	May	3 M	1 Year
Healthcare	-4.83%	-4.38%	-6.09%
Residential	25.45%	38.00%	95.28%
Diversified	0.11%	1.81%	29.57%
Retail	0.23%	-0.57%	13.06%
Other / Speciality	-1.82%	-9.84%	18.47%
Storage	-1.39%	-3.39%	14.33%
Industrial	6.57%	0.22%	17.19%
Office	-5.56%	-12.43%	36.58%

Source: Golden Section Capital Analysis, JSE

SA REIT Best Practice Recommendations 3rd Edition

The SA REIT Association has released the [Third Edition of its Best Practice Recommendations](#) (BPR), effective for SA REIT members' financial year ends commencing on or after 1 January 2026. The document replaces the second edition in its entirety, with no transitional opt-out available. Chaired by Redefine's COO Leon Kok, the revision was developed with broad industry input, and its stated objective is to improve transparency, comparability and relevance in REIT financial reporting. The document is structured around three pillars: standardised supplemental performance measures, sector-specific IFRS guidance, and recommended disclosure guidelines.

The first of these three pillars: the standardisation of supplemental performance measures, is also the most consequential, and it is worth setting out the problem it is designed to solve. For most of the sector's listed history the number investors anchored to was distributable earnings, or distributable income per share (the figure from which the dividend was declared). It was never, however, a true measure of economic performance. Distributable earnings functioned principally as a cash-management and dividend-determination tool, and it was defined on inconsistent bases from one company to the next and was vulnerable to selective adjustment (the quiet inclusion or exclusion of items to smooth a distribution or flatter a payout ratio). The result was a headline metric that appeared comparable across the sector but frequently was not. The third edition's central intervention is to better standardise it with SA REIT Funds From Operations (FFO) per share being formally positioned as the primary non-IFRS performance metric, the number against which REITs should now be measured and compared.

The FFO construct rests on five distinct rationales for adjusting IFRS profit or loss to an operational measure: items of a capital nature, timing differences, amounts unrelated to operational performance, distortions that impede comparability between REITs, and income return on invested capital that is not coterminous with the cost of funding. It is this last principle: that a REIT's reported earnings should reflect the income return on capital actually deployed, over the same period for which that capital was funded, that does the most conceptual work in the trickier corners of the calculation. This most clearly distinguishes FFO from distributable earnings, which has historically functioned more as a cash-management tool than as an economic performance measure.

The coterminous principle is most visible in two places: the treatment of dividends from equity interests, where income must align with the holding period rather than the declaration date; and the antecedent earnings adjustment, where mid-period capital raises or repurchases require correction to avoid distorting per-share returns. A related economic-substance logic runs through the cost of debt framework, where the all-in weighted average cost is constructed to reflect the actual economic cost of funding as it stands at the reporting date rather than the contractual headline rate.

The FFO calculation bridges from IFRS profit or loss through an extensive set of prescribed adjustments, reversing fair value movements on investment property and financial instruments, deferred tax, straight-lining adjustments, disposal gains and losses, derivative fair value movements employed for hedging, and foreign exchange items relating to capital. Companies wishing to make further adjustments to determine their dividend declaration must first disclose the SA REIT FFO figure and then show any company-specific items separately, ensuring the branded metric is never obscured. This discipline is welcome, though enforcement will remain a function of auditor rigour and JSE oversight rather than the document itself.

The treatment of dividends from equity interests (Adjustment x, see FFO calculation example below) addresses a genuine and persistent distortion in SA REIT reporting. Where a REIT holds an investment in another listed entity with a non-coterminous reporting period, IFRS creates timing asymmetries that misrepresent the true income return on invested capital. The BPR now requires an explicit adjustment to reflect the economic holding-period return, either using declared dividends or a best estimate if declaration falls after the reporting date but before financial statement authorisation. The illustrative examples in the BPR are detailed and well-constructed, making this nuanced area genuinely accessible. The requirement to disclose estimation assumptions and to correct estimates in the following period adds appropriate discipline.

SA REIT NAV per share is defined as a tangible NAV construct, adjusting reported IFRS NAV for investment property fair values where the cost model is applied, removing goodwill and intangible assets, excluding deferred tax relating to

property, and incorporating the dilutive effect of instruments outstanding at period end. The rationale, that goodwill distorts comparability between REITs that acquired management companies via business combination versus those that developed management capacity internally, is sound. The acknowledgement that IFRS 3's narrower definition of a business since January 2020 should reduce the frequency of goodwill recognition is appropriately contextualised, though legacy positions remain a real comparability issue.

The cost ratio framework has been substantially expanded, now prescribing four distinct ratios across two dimensions: gross versus net, and total versus property-only. The net total cost-to-income ratio excludes utility recoveries from both numerator and denominator, while the gross ratio includes them on both sides; property-specific ratios strip out administration costs. The framework correctly identifies that different REITs have historically disclosed these ratios on inconsistent bases, making peer comparison unreliable. The administration cost-to-income ratio is a useful addition, providing a standalone measure of overhead efficiency that has not always been separately visible. The disclosure requirements around company-specific adjustments (which must be named, quantified and explained) should curtail the practice of selectively excluding recurring costs to present an artificially lean ratio.

The LTV and interest cover ratio definitions are broadly consistent with market convention. LTV is expressed as net debt (gross debt less unrestricted cash and financing-related derivatives) divided by the carrying value of property-related assets, with total assets stripped of cash, derivative assets, goodwill, intangibles and trade receivables. The interest cover ratio uses an ICR EBITDA construct: contractual rental income plus recurring other income and cash dividends from property investments, less administration and operating costs, adjusted for expected credit loss movements, against net interest. The exclusion of the IFRS 16 non-cash lease expense from the interest denominator is explicitly noted and is technically correct.

The cost of debt section is technically rigorous, requiring disclosure of the all-in weighted average cost of debt inclusive of interest rate derivative impacts, cross-currency swap effects and amortised transaction costs imputed into the effective interest rate. The coterminous principle is again implicit here: the all-in rate must reflect the actual economic cost of funding as it stands at the reporting date, not the contractual headline rate in isolation. The requirement to express this per currency for multi-jurisdiction REITs, and to reconcile the synthetic effect of cross-currency swaps, is appropriate given the offshore exposure carried by Growthpoint, Redefine, Burstone and others. The various BPR illustrative examples (1 through 16) are detailed and practical, and this section of the BPR is arguably the most technically sophisticated in the document.

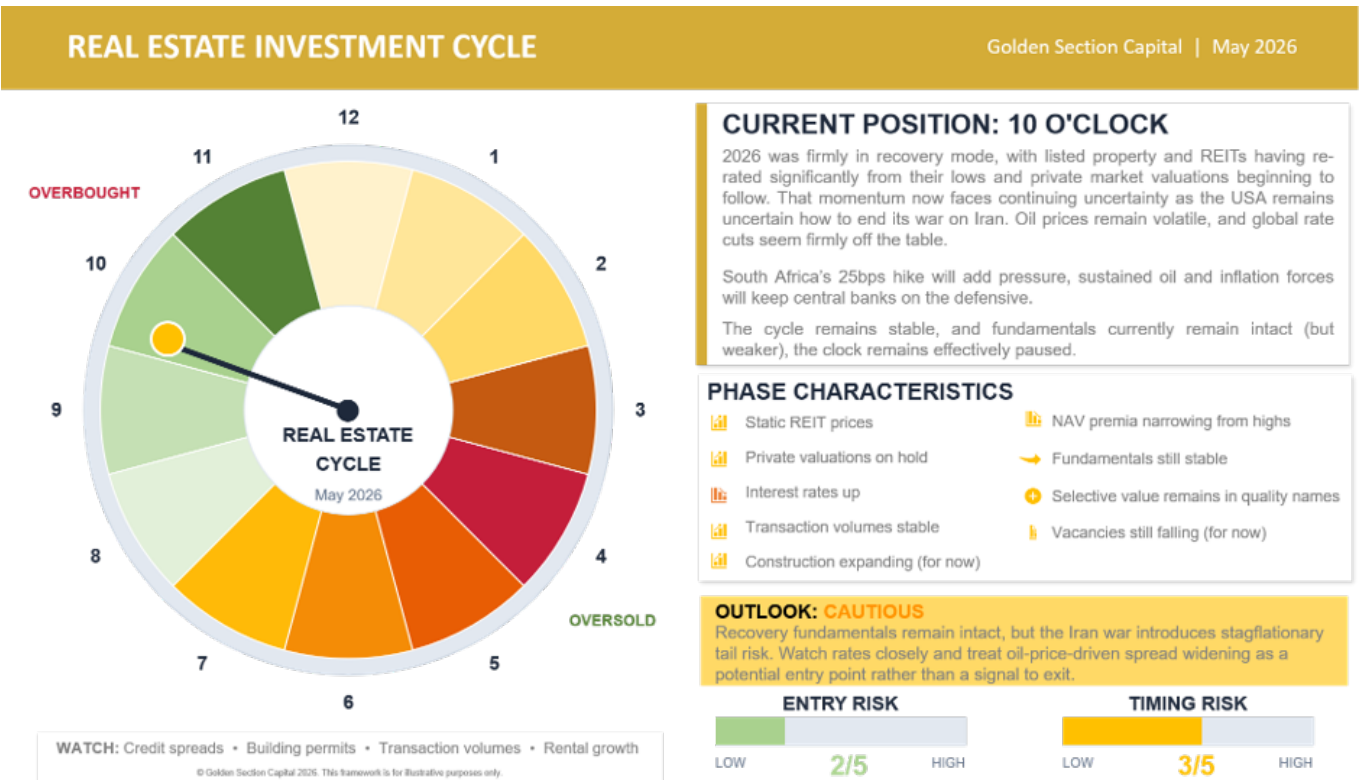
The new operating metrics section (3.6) is a meaningful addition, standardising definitions for renewal reversion rates, renewal success rates (both including and excluding month-to-month leases), tenant retention by GLA and GMR, WALE, WAULT, like-for-like revenue and NOI growth, and for retail rent-to-turnover ratios, trading density and effort ratios. The WALE and WAULT exclusions (vacant GLA, monthly leases, and for WALE also leases expiring within one year) are sensible and prevent metric inflation. These definitions have long existed in fragmented form across company disclosures; their standardisation should materially improve peer analysis.

On the assurance front, the document recommends, though does not universally mandate, external auditor sign-off on the BPR annexure, noting that ISAE 3420 assurance or a JSE dispensation may be required depending on how the disclosures are characterised under JSE pro-forma rules. The requirement that all BPR amounts be cross-referenced to audited financial statement line items, with explanatory footnotes where direct cross-referencing is not possible, is practical and should reduce the opacity that has historically allowed distributable income to diverge quietly from audited figures.

Overall, the third edition represents a genuine and substantial upgrade on its predecessor. The shift from distributable earnings to SA REIT FFO as the primary metric is the most consequential change. The detailed prescribed adjustment schedule, combined with the requirement to show company-specific items separately, should reduce the definitional gaming that has characterised distributable income reporting. The illustrative examples throughout are a genuine strength of the document. The main risk, as ever, lies in implementation: the BPR is a comply-or-explain framework, and the JSE's willingness to enforce explanatory disclosure where companies depart from the standard will determine whether the improvements in comparability are real or merely nominal.

THE DETAILED CALCULATION OF SA REIT FFO:		
		R'000
PROFIT OR LOSS PER IFRS STATEMENT OF COMPREHENSIVE INCOME (SOC) ATTRIBUTABLE TO THE PARENT		A
REVERSE THE FOLLOWING:		
ACCOUNTING / SPECIFIC ADJUSTMENTS:		
Fair value adjustments to:		
• Investment property	(i)	
• Debt and equity instruments held at fair value through profit or loss		
Depreciation of owner-occupied property and amortisation of intangible assets	(ii)	
Impairment of goodwill or the recognition of a bargain purchase gain	(iii)	
Asset impairments (excluding goodwill) and reversals of impairment	(iv)	B
Impact of asset reclassifications and asset transfers on profit or loss	(v)	
Gains or losses on the modification of financial instruments	(vi)	
Deferred tax movement recognised in profit or loss	(vii)	
Straight-lining operating lease adjustment	(viii)	
Costs of capital nature expensed	(ix)	
Adjustments to dividends from equity interests held	(x)	
ADJUSTMENTS ARISING FROM INVESTING ACTIVITIES:		
Gains or losses on disposal of:		
• Investment property and property, plant and equipment		
• Inventory (in relation to the gross margin earned)	(xi)	C
• Debt and equity instruments		
• Subsidiaries and equity-accounted entities held		
FOREIGN EXCHANGE AND HEDGING ITEMS:		
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(xii)	
Reclassified foreign currency translation reserve upon disposal of a foreign operation	(xiii)	D
Adjustments to amounts recognised in profit or loss relating to derivative financial instruments	(xiv)	
Foreign exchange gains or losses relating to capital items – realised and unrealised	(xv)	
OTHER ADJUSTMENTS:		
Tax impact of the above adjustments	(xvi)	
Adjustments made for equity-accounted entities	(xvii)	
Non-controlling interests in respect of the above adjustments	(xviii)	E
Antecedent earnings adjustment	(xix)	
Non-recurring transactions	(xx)	
TOTAL SA REIT FFO: (A + B + C + D + E)		XXX
Interim SA REIT FFO		
Final SA REIT FFO		
Number of shares outstanding at end of period (net of treasury shares)		F
Interim number of shares in issue		
Final number of shares in issue		
SA REIT FFO per share: (A + B + C + D + E) / F		XX
Company-specific adjustments		
	(xxi)	
Distributable income (i.e. FFO after company-specific adjustments)		
Dividend pay-out ratio		
Dividend declared		
Dividend per share:		
Interim dividend		
Final dividend		

Economic Uncertainty Continues, Expected SA Rate Hike Has Now Landed



SA Listed Property - Total Return Performance YTD 2026

Company	2026
Balwin	42.76%
Oasis	30.50%
Exemplar	26.18%
Octodec	15.61%
Spear	15.58%
Collins	9.54%
Burstone	7.33%
Emira	6.84%
Hammerson plc	6.23%
Attacq	6.05%
Dipula	5.79%
Resilient	5.54%
Fortress	3.98%
Supermarket Income REIT	3.68%
Redefine	3.57%

Company	2026
Heriot	3.37%
Hyprop	2.07%
Fairvest A	1.63%
Growthpoint	1.17%
NEPI Rockcastle NV	1.14%
Primary Health Properties plc	0.91%
J803 All Property Index	0.79%
SA Corporate	0.57%
Castlevue	0.00%
Newpark	0.00%
Sirius	-0.09%
Fairvest B	-1.25%
Equites	-1.85%
Putprop	-3.17%
Stor-Age Property	-4.74%

Company	2026
MAS plc	-4.96%
Shaftesbury Capital plc	-5.13%
Lighthouse	-6.51%
Vukile	-6.88%
Schroder European REIT plc	-7.77%
Acsion	-9.09%
Accelerate	-10.00%
Afine	-10.20%
Globe Trade Centre SA	-10.27%
Delta	-15.38%
Visual	-25.00%
Texton	-25.33%
aReit Prop Limited	Suspended

Source: JSE

South African Listed Property Companies - Key Figures

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (May)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %	
Retail									
NEPI Rockcastle NV	NRP	101.00	141.78	0.55	-0.07	1.14	11.11	7.64	
Shaftesbury Capital plc	SHC	58.00	30.20	-1.08	-2.97	-5.13	-13.14	2.97	
Hammerson plc	HMN	40.04	75.51	1.18	-0.86	6.23	15.50	4.98	
Vukile Property Fund Ltd	VKE	34.76	23.28	-2.43	-6.13	-6.88	24.04	5.87	
Resilient REIT Ltd	RES	29.98	82.03	-0.47	3.83	5.54	42.53	5.98	
Hyprop Investments Ltd	HYP	23.20	57.00	2.21	2.11	2.07	37.84	5.50	
Supermarket Income REIT plc	SRI	22.68	18.39	-0.37	3.20	3.68	2.16	7.50	
Lighthouse Properties plc	LTE	16.08	7.61	0.26	-7.71	-6.51	-3.97	7.10	
MAS plc	MSP	15.39	21.47	6.82	-0.74	-4.96	7.84	-	
Castleview Property Fund Ltd	CVW	9.67	9.54	0.00	0.00	0.00	16.34	2.32	
Heriot REIT Ltd	HET	7.37	23.00	0.00	0.00	3.37	43.75	5.75	
Exemplar REITail Ltd	EXP	5.95	17.35	0.00	21.75	26.18	31.44	10.60	
Accelerate Property Fund Ltd	APF	1.13	0.54	-10.00	-10.00	-10.00	23.93	-	
Diversified									
Growthpoint Properties Ltd	GRT	57.37	16.71	2.20	-1.92	1.17	34.15	7.75	
Redefine Properties Ltd	RDF	43.25	6.00	-1.83	-0.41	3.57	38.53	7.88	
Sirius Real Estate Ltd	SRE	34.12	21.68	-4.75	-0.60	-0.09	-0.27	5.73	
Fairvest Ltd A	FTA	16.07	18.10	0.00	-0.82	1.63	14.67	7.88	
Fairvest Ltd B	FTB	16.07	7.09	5.51	7.10	-1.25	47.54	6.79	
Fortress Real Estate	FFB	29.28	23.90	-1.65	4.63	3.98	27.83	7.29	
Attacq Ltd	ATT	12.57	16.83	1.14	-0.65	6.05	23.36	5.41	
SA Corporate Real Estate Ltd	SAC	9.67	3.49	5.76	-0.81	0.57	21.95	7.61	
Globe Trade Centre SA	GTC	6.43	26.92	0.00	-10.27	-10.27	-10.27	0.00	
Burstone Group Ltd	BTN	7.90	9.81	3.70	5.83	7.33	20.84	9.54	
Emira Property Fund Ltd	EMI	7.27	14.52	2.25	8.12	6.84	48.04	8.88	
Dipula Properties Ltd	DIB	7.23	7.13	-0.28	7.38	5.79	42.81	7.49	
Spear REIT Ltd	SEA	6.96	13.65	5.32	15.19	15.58	42.27	6.31	
Acsion Ltd	ACS	3.95	10.00	-8.09	6.27	-9.09	20.45	4.20	
Octodec Investments Ltd	OCT	4.40	16.51	1.58	20.82	15.61	78.36	8.30	
Collins Property Group Ltd	CPP	3.68	11.02	-3.76	9.11	9.54	11.23	9.62	
Schroder European REIT plc	SCD	1.72	13.00	-7.14	-3.20	-7.77	-16.54	8.68	
Oasis Crescent Property	OAS	1.89	28.71	1.63	24.83	30.50	40.05	4.21	
Newpark REIT Ltd	NRL	0.48	4.80	0.00	0.00	0.00	0.00	10.43	
aReit Prop Limited	APO			Suspended					
Putprop Ltd	PPR	0.25	5.80	-1.02	-3.33	-3.17	93.33	2.93	
Visual International Holdings	VIS	0.04	0.03	0.00	0.00	-25.00	0.00	-	
Healthcare									
Primary Health Properties plc	PHP	53.16	21.10	-4.83	-4.38	0.91	-6.09	7.78	
Industrial									
Equites Property Fund Ltd	EQU	15.63	18.01	6.57	0.22	-1.85	17.19	7.83	
Storage									
Stor-Age Property REIT Ltd	SSS	8.65	17.08	-1.39	-3.39	-4.74	14.33	6.63	
Office									
Texton Property Fund Ltd	TEX	0.92	2.80	-6.98	-11.67	-25.33	31.34	7.19	
Delta Property Fund Ltd	DLT	0.24	0.33	0.00	-15.38	-15.38	57.14	-	
Residential									
Balwin Properties Ltd	BWN	2.15	4.14	25.45	38.00	42.76	95.28	-	
Other / Speciality									
Afine Investments Ltd	ANI	0.32	4.40	-11.82	-9.84	-10.20	18.47	11.93	

Source: Golden Section Capital Analysis, JSE

South African Listed Property - Key Figures

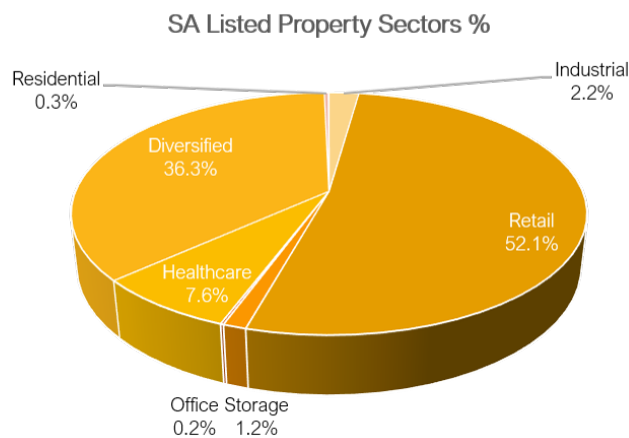
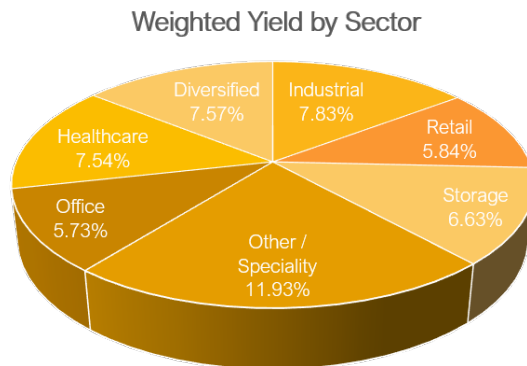
Company	PORTFOLIO (GLA)		LTV	Vacancy	Payout Ratio	DPS Guidance	NAV	NAV Prem/Disc
	SA	Intl.						
Retail								
NEPI Rockcastle NV	-	100%	32.4%	1.8%	90.0%	3.00%	147.89	-4.1%
Shaftesbury Capital plc	-	100%	16.8%	2.6%	88.0%	7-9%	46.78	-35.4%
Hammerson plc	-	100%	39.0%	4.8%	82.5%	10.00%	85.73	-11.9%
Vukile Property Fund Ltd	34.0%	66.0%	40.7%	1.7%	79.0%	9.00%	23.15	0.6%
Resilient REIT Ltd	54.0%	46.0%	33.0%	2.1%	100%	9.30%	75.55	8.6%
Hyprop Investments Ltd	79.3%	20.7%	31.2%	3.1%	82.5%	10-12%	66.59	-14.4%
Supermarket Income REIT plc	-	100%	43.0%	0.0%	100%	-	19.04	-3.4%
Lighthouse Properties plc	-	100%	36.1%	1.3%	100%	6.88%	8.46	-10.1%
MAS plc	-	100%	21.0%	2.1%	0.0%	-	33.03	-35.0%
Castleview Property Fund Ltd	60.4%	39.6%	57.7%	4.0%	100%	-	10.10	-5.5%
Heriot REIT Ltd	98.1%	1.9%	43.4%	2.4%	100%	14-17%	22.90	0.5%
Exemplar REITail Ltd	100%	-	36.6%	2.6%	100%	9-11%	19.25	-9.9%
Accelerate Property Fund Ltd	100%	-	47.6%	19.4%	0.0%	-	2.03	-73.4%
Diversified								
Growthpoint Properties Ltd	64.2%	35.8%	40.8%	7.5%	87.5%	6-8%	19.45	-14.1%
Redefine Properties Ltd	67.0%	33.0%	40.3%	5.9%	85.0%	6-7%	8.15	-26.4%
Sirius Real Estate Ltd	-	100%	38.3%	16.8%	79.0%	-	21.09	2.8%
Fairvest Ltd A	100%	-	25.6%	5.9%	100%	3.4-5%	18.35	-1.4%
Fairvest Ltd B	100%	-	25.6%	5.9%	100%	9-11%	5.16	37.3%
Fortress Real Estate	60.7%	39.3%	38.1%	3.1%	100%	8.60%	25.98	-8.0%
Attacq Ltd	100%	-	25.1%	6.3%	79.6%	11-14%	19.09	-11.9%
SA Corporate Real Estate Ltd	91.0%	9.0%	42.7%	1.5%	92.5%	7-8%	4.01	-12.9%
Globe Trade Centre SA	-	100%	57.0%	13.0%	41.0%	-	36.97	-27.2%
Burstone Group Ltd	65.8%	34.2%	40.0%	6.7%	90.0%	2-3%	11.78	-16.7%
Emira Property Fund Ltd	67.0%	33.0%	29.9%	4.1%	99.6%	3.10%	20.13	-27.9%
Dipula Properties Ltd	100%	-	34.3%	7.0%	90.0%	7-8%	7.31	-2.5%
Spear REIT Ltd	100%	-	22.9%	2.7%	95.0%	6-8%	12.91	5.7%
Acsion Ltd	86.0%	14.0%	7.0%	15.4%	27.3%	-	29.96	-66.6%
Octodec Investments Ltd	100%	-	37.3%	19.9%	70.0%	3-5%	25.49	-35.2%
Collins Property Group Ltd	77.3%	22.7%	49.5%	1.7%	95.0%	-	17.41	-36.7%
Schroder European REIT plc	-	100.0%	25.0%	3.0%	100%	-	21.11	-38.4%
Oasis Crescent Property	61.9%	38.1%	0.0%	4.9%	100%	-	28.07	2.3%
Newpark REIT Ltd	100%	-	37.7%	11.8%	100%	-	6.04	-20.5%
aReit Prop Limited	100%	-	0.0%	0.0%	0.0%	-	0.00	-
Putprop Ltd	100%	-	28.5%	3.0%	25.0%	-	17.28	-66.4%
Visual International Holdings	100%	-	0.0%	0.0%	0.0%	-	0.00	-
Healthcare								
Primary Health Properties plc	-	100.0%	57.0%	0.9%	100%	-	22.63	-6.8%
Industrial								
Equites Property Fund Ltd	79.1%	20.9%	35.1%	0.3%	100%	5-7%	16.69	7.9%
Storage								
Stor-Age Property REIT Ltd	37.4%	62.6%	30.9%	9.0%	90.0%	5-6%	17.25	-1.0%
Office								
Texton Property Fund Ltd	91.9%	8.1%	29.7%	18.2%	100%	-	5.03	-44.4%
Delta Property Fund Ltd	100%	-	58.2%	27.3%	0.0%	-	3.60	-90.8%
Residential								
Balwin Properties Ltd	100%	-	38.1%	1.0%	0.0%	-	9.77	-57.6%
Other / Speciality								
Afine Investments Ltd	100%	-	24.2%	0.0%	109.9%	-	4.70	-6.4%

Note: Where available SA REIT BPR Figures are used for LTV and NAV.

Source: Golden Section Capital Analysis, JSE

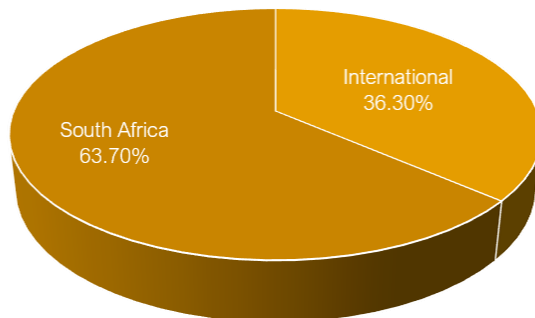
South African Listed Property - Sectoral Key Figures (as at 2026-05-29)

Weighted Yield by Sector	
Industrial	7.8%
Retail	5.8%
Storage	6.6%
Other / Speciality	11.9%
Office	5.7%
Healthcare	7.5%
Diversified	7.6%
Residential	0.0%
SA-Listed Property Yield	6.6%

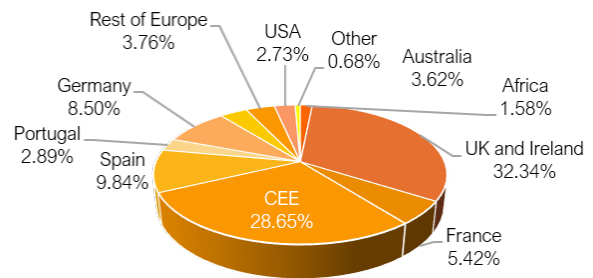


SA-Listed Property Market Cap (Bn)		
Industrial	15.6	2.2%
Retail	365.2	52.1%
Storage	8.6	1.2%
Office	1.2	0.2%
Healthcare	53.2	7.6%
Diversified	254.5	36.3%
Residential	2.2	0.3%
Other / Speciality	0.3	0.0%
Total	700.8	100%

SA Listed Property Geographic Exposure



International Exposure Detail



SA Listed Property Averages			
Yield	6.6%	Vacancy	4.3%
NAV Discount	-10.2%	Debt Hedged	82.5%
LTV	35.9%	DIPS Guidance	7.4%
ICR (times)	3.3	Payout Ratio	87.5%
WACD	8.9%	Reversions	1.5%
WAULT (years)	5.2		
Listed Property GLA (m ²)	47,631,882	Listed Property Mkt Cap (Rbn)	700.8

Note: All figures are weighted by market capitalisation, excluding GLA and sector market capitalisation which are simple aggregates.

Source: Golden Section Capital Analysis, Company Reports

South African Listed Property - Monthly News

Afine Investments Ltd (ANI) May -11.82%

Afine Investments, a specialised micro-cap REIT focused on petroleum sector properties across four South African provinces, released its audited results for the year ended 28 February 2026, with the portfolio carrying a gross asset value of approximately R449.8 million at year end.

Revenue grew 5.60% to R50,765,669, a modest but steady improvement reflecting the defensive nature of the petroleum-tenanted portfolio. Distributable earnings rose a more emphatic 39.90% to R34,642,466, though operating profit fell sharply to R49,442,388 from R81,547,025 in the prior year, a decline of 39.37%. Headline earnings per share increased 13.39% to 47.76 cents, while net asset value per share edged up 1.74% to R4.69.

The distribution outcome was robust, with the interim dividend of 22.50 cents per share was followed by a final dividend of 30.00 cents, bringing the full-year total to 52.50 cents, a 22.66% increase on the prior year's 42.80 cents. The record date for both the cash dividend and the reinvestment alternative is Friday, 3 July 2026, with cash payments made on 6 July 2026. A 20% dividend withholding tax applies to non-exempt shareholders, yielding a net cash dividend of 24.00 cents per share. The circular and election form are scheduled for distribution on or about 3 June 2026.

The AGM will be conducted entirely by electronic communication at 10h00 on Thursday, 20 August 2026, with the shareholder record date for voting purposes set at 14 August 2026 and proxy submissions required by 18 August 2026. The Company's B-BBEE Annual Compliance Report has been published on the Afine website in accordance with JSE Listings Requirements. Auditors PKF Pretoria Incorporated expressed an unmodified opinion on the annual financial statements.

	FY2026	FY2025	Change
Revenue	R50,765,669	R48,074,622	+5.60%
Operating profit	R49,442,388	R81,547,025	-13.39%
Distributable earnings	R34,642,466	R30,552,797	+39.90%
HEPS (cents)	47.76	42.12	+13.39%
NAV per share (R)	4.69	4.61	+1.74%
Total dividend (cpu)	52.50	42.80	+22.66%
Gross asset value	R449.8m	R444.8m	+1.1%

Shareholders have the entitlement, in respect of all or part of their shareholding, to elect to reinvest up to 25% of the cash dividend in new, fully paid ordinary Afine shares, failing which they will receive the full cash dividend. Elections to reinvest must not exceed 25% of an investor's shareholding as at record date. Details of the ratio entitlement will be announced on the Stock Exchange News Service and a circular providing shareholders with full information will be distributed on or about Wednesday, 3 June 2026.

Attacq Ltd (ATT) May +1.14%

Attacq announced the appointment of Mr Peter de Villiers as the company's permanent CFO with effect from 1 June 2026. The board confirms that a fit and proper assessment for Mr de Villiers has been undertaken and the board is satisfied with the outcome of the assessment. The board further confirms that pursuant to the completed director's declaration for Peter (which was completed upon his previous appointment as interim CFO), there are no matters required to be disclosed in terms of paragraph 6.74 of the JSE Listings Requirements.

Accelerate Property Fund Ltd (APF) May -10.00%

Accelerate's previously announced R88 million disposal of Bosveld Mall in Bela Bela to Morsim Developments Properties has collapsed after the purchaser repudiated the agreement through correspondence received in April and May 2026, despite all suspensive conditions having been fulfilled.

Accelerate has accepted the repudiation, cancelling the transaction, and is pursuing available legal remedies including a damages claim while recommencing a sale process for the property.

Balwin Properties Ltd (BWN) May +25.45%

Balwin Properties released audited consolidated annual results for the year ended 28 February 2026, reporting a 21% increase in group revenue to R2.7 billion, driven primarily by a 22% rise in apartment sales to R2.4 billion, underpinned by a 17% increase in apartment handovers to 2,053 units and supported by selling price growth. Profit after tax increased 9% to R254.5 million, though the board noted that excluding non-recurring items, which were principally land sale transactions, investment property fair value adjustments, and a write-off of feasibility costs related to an abandoned in-house education development, and like-for-like profit growth was 36%. Annuity revenues from Balwin Annuity grew 25% to R219.0 million, maintaining an 8.1% contribution to group revenue.

Gross margin declined to 27% from 30%, attributable to the land disposal transactions rather than core apartment operations (excluding these items, group gross margin improved marginally to 30%). The first purpose-built rental development, The Eastlake in Linbro Park, was completed and is operating at 99% occupancy, with total investment property on balance sheet growing to R506.9 million from R325.1 million. Developments under construction increased to R6.9 billion. The loan-to-value ratio improved to 38.1% from 40.4%, all debt covenants were complied with, and the group closed the period with cash of R208.6 million. Cash generated from operations of R198.7 million represented a strong turnaround from cash used of R211.5 million in the prior year. No dividend was declared, consistent with the prior year, with the board prioritising debt reduction in the current macroeconomic environment. Forward sales of 2,304 apartments as at the date of approval provide a solid near-term revenue pipeline.

Subsequent to year end, the group entered into agreements to dispose of 214 Greenpark apartments classified as investment property for R171.8 million in aggregate, with 204 units sold to an institutional investor at R162.3 million reflecting an initial yield of 7.7%, as part of a strategic decision to exit assets not aligned with the group's purpose-built rental strategy.

	FY2026	FY2025	Change
Revenue	R2.7bn	R2.2bn	+21%
Profit after tax	R254.5m	R234.0m	+9%
Basic EPS	52.36 cents	49.74 cents	+5%
Headline EPS	47.72 cents	45.95 cents	+4%
Recurring headline EPS	56.44 cents	40.03 cents	+41%
NAV per share	976.89 cents	910.20 cents	+7%
Apartments handed over	2,053	1,749	+17%
Cash	R208.6m	R254.8m	-18%
LTV	38.1%	40.4%	-

Following its annual results Balwin Properties announced a management-led buyout offer structured as a scheme of arrangement under section 114 of the Companies Act. The firm intention announcement, published on 20 May 2026, follows a scheme implementation agreement entered into on or about 2 March 2026 between Balwin, Bidco, and the Public Investment Corporation acting on behalf of the Government Employees Pension Fund.

Bidco is a newly incorporated South African private company wholly owned by Volker Holdings, a vehicle controlled by Stephen Brookes, Balwin's chief executive officer. The offer consideration is R4.35 per share in cash, representing a

premium of 23.2% to the 30-day VWAP, 26.1% to the 60-day VWAP, 34.5% to the 90-day VWAP, and 41.0% to the 180-day VWAP, each calculated to 19 May 2026. The maximum number of shares to be acquired by Bidco is 258,158,379, representing those shares not held in treasury or by the reinvesting shareholders, with the funds fully escrowed and confirmed pursuant to the takeover regulations.

The consortium rolling into Bidco comprises Brookes' Volker Holdings (currently 33.1% of Balwin), Rodna Investments controlled by managing director Rodney Gray (9.5%), GRE Africa (a Buffet Investments company 7.6%), and the GEPF via the PIC, which currently holds no Balwin shares but will take a 49.3% stake in Bidco on implementation. The post-scheme ownership structure of Bidco will accordingly be: GEPF/PIC 49.3%, Volker 33.6%, Rodna 9.6%, and GRE Africa 7.5%. The rationale offered by the Consortium cites persistent share price discount to NAV, limited secondary market liquidity, and the cost burden of the listed environment as the primary drivers of the delisting proposal.

Irrevocable undertakings to support the scheme have been received from shareholders holding 163,975,952 scheme shares, equivalent to 63.5% of the maximum scheme shares to be acquired, with Abax Investments and Tatovect the largest committed holders at 56,000,000 and 47,219,260 shares respectively. The scheme is subject to the standard suite of conditions including shareholder approval by special resolution, competition authority clearance, debt covenant waivers, a dissenting shareholder threshold not exceeding 5% of shares in issue, and TRP compliance certification, with a longstop date of 20 November 2026. An independent board comprising six non-executive directors has been constituted, and Valeo Capital has been appointed as independent expert to opine on the fairness and reasonableness of the consideration. The scheme circular is expected to be distributed to shareholders on or about 18 June 2026. If implemented, Balwin's listings on the JSE and A2X will be terminated and the company will become a wholly owned subsidiary of Bidco.

Burstone Group Limited (BTN) May +3.70%

Burstone advised that the company's annual financial results for the period ended 31 March 2026 will be released on 2 June 2026.

Collins Property Group Ltd (CPP) May -3.76%

Collins Property Group delivered a solid full-year performance for the twelve months to 28 February 2026, with distributable income per share growing 17% to 123 cents and the total distribution per share (including an 11 cent return of capital) rising to 117 cents from 100 cents at a 95% payout ratio. Distributable income grew 12% to R406 million, driven by lower financing costs, cost discipline, and asset disposals above book value. Reported profit surged 65% to R948 million, though this included a R216 million deferred tax asset recognition on Luxembourg holding company losses and overstates underlying trading momentum. Revenue was flat at R1,248 million as non-core disposals offset organic growth.

The portfolio's standout characteristic remains its low vacancy at 1.7% across 1,269,176 m² of GLA. Industrial, the dominant segment at R7.1 billion in value, carried vacancy of just 0.35% with rental rates growing 11%. The WALE extended to 4.8 years from 3.9 years, and collection remained at 99.3%. The cost-to-income ratio rose to 21% from 18%, attributed to a once-off repair and maintenance expense. Twelve non-core properties were sold at above book value, generating R682 million in surplus cash, a portion of which funded a Dutch portfolio of eight Intergamma-occupied properties on 14-year triple net leases. Development activity includes the Paarl Winelands retail centre and a Somerset West redevelopment with combined value exceeding R1 billion.

The balance sheet remains highly leveraged at an SA REIT LTV of 49.5%, with a stated long-term target of 40%. Interest rate hedge cover of 49% is below the 75% target, and weighted average debt maturity of 2.1 years is short. The all-in cost of debt fell to 9.6% from 10.5%. NAV per share rose 10% to R17.71, with SA REIT NAV per share at R17.41. The final distribution comprises a REIT dividend of 54 cents and return of capital of 11 cents, payable 8 June 2026.

	FY2026	FY2025	Change
SA REIT FFO per share	123 cps	109 cps	+12.8%
Distribution per share (total)	117 cps	100 cps	+17%
Payout ratio	95%	92%	+3pp
SA REIT NAV per share	R17.41	R16.49	+6%
SA REIT LTV	49.5%	49.8%	-33bps
All-in cost of debt	9.6%	10.5%	-90bps
WALE	4.8 years	3.9 years	+0.9yrs
Total vacancy (GLA)	1.7%	1.8%	-10bps
Industrial vacancy	0.35%	0.93%	-58bps
Cost-to-income ratio	21%	18%	+3pp

Delta Property Fund Ltd (DLT) May Unchanged

Delta Property Fund released its annual results for the year ended 28 February 2026, reporting a return to profitability with net profit of R127.0 million against a net loss of R104.2 million in the prior year. Total revenue, excluding straight-line rental accrual, increased modestly by 0.9% to R1.15 billion, supported by contractual escalations and improved utility recoveries of R226.2 million, a result achieved notwithstanding a smaller portfolio following ongoing strategic disposals. SA REIT FFO per share rose 14.6% to 17.3 cents, though the Board again resolved not to declare a dividend following its solvency and liquidity assessment, citing cash flow requirements, capital expenditure commitments, and contracted tenant installation costs associated with lease renewals.

Net operating income declined 6.4% to R674.9 million as property operating expenses rose to R473.0 million, driven by higher utilities, service costs, and repairs and maintenance. Administration expenses fell 7.7% to R93.9 million, reflecting continued cost containment. The portfolio was independently valued at year-end, producing a fair value gain of R20.4 million compared to a loss of R178.3 million in FY25, a meaningful stabilisation. A fair value loss of R15.4 million was recognised on the group's listed securities position in Grit, which was disposed of in November 2025 for R18.7 million with proceeds applied to debt reduction. Finance costs fell to R412.4 million from R463.0 million, with the weighted average cost of funding declining to 10.3% from 11.2%.

The portfolio comprised 72 properties at year-end valued at R6.3 billion, spanning 718,328m² of GLA across eight provinces, down from 83 properties and 781,568m² in FY25 following the disposal of 11 non-core assets during the period for gross proceeds of R186.1 million. A further property transferred post year-end for R19.0 million, and four additional properties with combined GLA of 45,221m² are under contract for total proceeds of R112.6 million. The portfolio remains heavily weighted to government and state-owned enterprise tenants in the commercial office segment. Vacancy improved to 27.3% from 31.9%, assisted by disposals and new leasing, though the WALE shortened to 12.9 months from 14.7 months as most renewals were concluded on 12-month terms. The group renewed 139,666m² of GLA and concluded new leases over 20,881m² during the period. Average rental collections improved markedly to 99.8% from 95.1%, with the bad debt provision reducing to R39.7 million from R61.0 million.

Total interest-bearing debt decreased to R3.6 billion from R3.9 billion, with capital repayments of R291.3 million funded by disposal proceeds, the Grit realisation, and amortisation payments. The ICR improved to 1.5 times and the covenant LTV ratio tightened to 56.7% from 59.5%, though both metrics remain under pressure. Key debt renewals were concluded with Nedbank (R2.4 billion, extended to April 2027) and Investec (three facilities consolidated and renewed to March 2027), and subsequent to year-end Standard Bank renewed facilities totalling R549.7 million to May 2028 and November 2028 respectively. The revolving credit facility was increased to R82.0 million, of which R56.5 million was drawn at period-end.

Auditors KPMG issued an unmodified opinion but included an emphasis of matter regarding a material uncertainty related to going concern, noting that current liabilities exceeded current assets (including non-current assets held-for-sale) by R2.5 billion at 28 February 2026. The Board has nonetheless assessed the group as able to continue as a going concern based on cash flow projections and ongoing lender engagement. NAV per share was R3.6 (FY25: R3.4).

	FY2026	FY2025	Change
Rental income	R1,150.8m	R1,140.4m	+0.9%
Net operating income	R674.9m	R721.4m	-6.4%
Net profit/(loss)	R127.0m	(R104.2m)	+221.9%
SA REIT FFO per share	17.3 cps	15.1 cps	+14.6%
HEPS	14.9 cps	10.4 cps	+43.3%
NAV per share	R3.60	R3.40	+5.9%
Portfolio value	R6.3bn	R6.4bn	-1.6%
GLA	718,328m ²	781,568m ²	-8.1%
Vacancy rate	27.3%	31.9%	-460 bps
WALE	12.9 months	14.7 months	-1.8 months
Collection rate	99.8%	95.1%	+470 bps
ICR	1.5x	1.4x	
Covenant LTV	56.7%	59.5%	-280 bps
Weighted avg. cost of debt	10.3%	11.2%	-90 bps
Total interest-bearing debt	R3.6bn	R3.9bn	-7.7%

Dipula Properties Ltd (DIB) May -0.28%

Dipula Properties delivered a notably strong set of interim results for the six months to 28 February 2026, with distributable earnings rising 20% to R310 million against R259 million in the prior period.

Contractual rental income grew 7% to R603 million, underpinned by selective acquisitions, organic escalations, and improving occupancy. Municipal and cost recoveries moved in lockstep at R209 million (+7%), while property-related expenses were contained to a 5% increase at R318 million, reflecting the benefit of renewable energy savings and cost discipline. The result was net property income expanding 9% to R493 million. Funding costs fell 11% to R136 million as lower interest rates and a February 2026 debt refinancing at more competitive margins took effect, with the all-in weighted average cost of debt declining to 8.99% from 9.33%. The cost-to-income ratio improved to 42.8% from 43.5%, though the administrative ratio edged marginally higher to 4.2% owing to once-off head office staffing costs.

The portfolio was valued at R11.5 billion at period end, a 12% advance on the prior comparative, driven by the transfer of R713 million in acquisitions, most significantly Protea Gardens at R478 million, which transferred in January 2026, alongside positive revaluations booked at August 2025. The portfolio now comprises 155 properties across 893,718 m² of GLA, with average value per property rising to R73 million from R61 million as non-core asset disposals refine the composition. Retail remains dominant at 67% of rental income, with Gauteng contributing 58%. Twelve non-core properties were sold for R130 million during the period.

Leasing metrics were strong across the board. Dipula concluded 83 new leases (excluding residential) covering 25,788 m² worth R147 million in aggregate lease value, carrying a weighted average escalation of 6.5% and a WALE of 3.5 years. Retail drove the bulk of activity with 55 leases at R109 million. Renewals were equally encouraging, with 151 renewals covering 46,613 m² and R286 million in gross lease income at a positive average renewal reversion of 6.0% and WALE of 3.2 years. The overall tenant retention rate improved dramatically to 90% from 79%, with industrial retention the most striking recovery, rising from 55% to 85%. Overall vacancy held steady at 7% on a year-on-year basis but improved from 8.5% at the August 2025 financial year-end, with retail vacancy tightening to 5% and industrial to 3%, while office remained elevated at 23%, broadly flat on the prior period.

The balance sheet was strengthened materially during the period. LTV declined to 34.25% from 36.00%, despite total debt rising to R4.0 billion to fund acquisitions, including a new R250 million facility from an additional lender that diversified the funding base. Dipula refinanced approximately R2.0 billion of its debt book during the period, extending the weighted average maturity of refinanced facilities from 2.4 years to 4.8 years and lifting the total weighted average debt maturity to 3.4 years. The interest rate hedge cover increased to 73% from 62%. The ICR strengthened to 3.4 times from 2.8 times, well inside the 2.0 times covenant floor. Excess liquidity stood at R530 million as at 8 May 2026.

In September 2025, Dipula successfully completed an accelerated bookbuild raising R559 million gross (R555 million net) through the issue of 102,946,593 shares at R5.43 each, taking the share count to 1,013,315,409.

The reported NAV per share rose 4% to R7.31, though the SA REIT NAV per share, which deducts the dividend payable and adjusts for derivative fair values, stood at R6.99 against a closing share price of R7.16 on 27 February 2026, implying a marginal premium to SA REIT NAV. The interim dividend declared was 27.50274 cents per share (dividend number 28), reflecting a 90% payout of distributable earnings of 30.56 cents per share. Full-year distributable income per share growth is guided at 7%-8%, subject to stable macroeconomic conditions and no material tenant failures.

	Feb 2026	Feb 2025	Change
Revenue (excl. straight-lining)	R811m	R758m	+7%
Contractual rental income	R603m	R565m	+7%
Net property income	R493m	R454m	+9%
Distributable earnings	R310m	R259m	+20%
Distributable earnings per share	30.56 cps	28.45 cps	+7%
Dividend per share	27.50 cps	25.60 cps	+7%
SA REIT FFO per share	30.22 cps	28.07 cps	+8%
Portfolio value	R11.5bn	R10.3bn	+12%
NAV per share (reported)	R7.31	R7.01	+4%
SA REIT NAV per share	R6.99	R6.63	+5%
LTV (SA REIT basis)	34.25%	36.00%	-175bps
ICR	3.4x	2.8x	+0.6x
All-in cost of debt	8.99%	9.33%	-34bps
Interest rate hedge cover	73%	62%	+11pp
Portfolio vacancy (excl. residential)	7%	7%	flat
Tenant retention rate	90%	79%	+11pp
Cost-to-income ratio	42.8%	43.5%	-70bps

Dipula issued a circular to shareholders in connection with the dividend reinvestment option (DRIP) attached to its interim cash dividend of 27.50274 cents per share for the six months ended 28 February 2026. Shareholders may elect to reinvest all or part of their dividend entitlement in new Dipula shares in lieu of cash, with the reinvestment price and share ratio to be announced by 11:00 on 2 June 2026. Shareholders not making an election will receive the cash dividend. The last day to trade is 9 June 2026, the record date is 12 June 2026, and cash and new shares will be credited on 15 and 18 June 2026 respectively.

Dipula notified that the PIC now holds 15.705% of Dipula's total issued ordinary shares.

Dipula also advised that the company is considering potential corporate activities, which, if successfully concluded, may have a material effect on the price of the company's securities.

Emira Property Fund Ltd (EMI) May +2.25%

Emira Property Fund released its audited results for the year ended 31 March 2026, reporting distributable income of R648.1m, up 0.9% from R642.2m in the prior year. Distributable income per share rose 3.7% to 129.53 cents, with the full-year dividend per share increasing 4.1% to 129.01 cents. The final dividend of 64.61 cents per share is payable on 22 June 2026, with a record date of 19 June 2026. NAV per share grew 1.3% to R20.949 cents, while the SA REIT NAV per share, after standard adjustments, stands at R20.13. Basic earnings per share fell sharply to 154.35 cents from 493.30 cents in the prior year, and headline earnings per share declined 58.2% to 160.74 cents, both movements driven by the absence of the substantial fair value gains that characterised the FY25 result. The board has disclosed an executive KPI target for distributable income per share of 133.53 cents for the year to 31 March 2027.

The directly held South African portfolio comprises 48 properties valued at R8.9bn across 35 commercial assets and 13 residential properties totalling 1,970 units. Portfolio revenue from direct property fell 15.7% to R1,459m, reflecting the significant disposal programme underway across both the commercial and residential portfolios. Seven commercial properties were sold during the year for gross proceeds of R479.0m at a 1.3% aggregate premium to DCF valuations, and 1,377 residential units transferred generating R813.8m in gross proceeds. Assets valued at R1.1bn remain classified as held for sale. The commercial vacancy rate improved substantially to 4.1% from 6.4%, principally due to the re-letting of 15,840m² to the RTT Group at RTT ACSA Park. Industrial vacancies fell to just 0.7%, retail held steady at 4.2%, while office edged up to 9.9% following SALGA's partial vacation of Menlyn Corporate Park, though this remains well below the SAPOA national average of 12.6%. Residential occupancy in the stabilised portfolio improved to 97.9%.

The decline in net property income was compounded by reduced offshore earnings. Income from the US equity-accounted investments fell to R153.6m from R235.0m (as five properties were disposed of during the year) generating \$64.8m in gross proceeds to Emira at a 0.9% premium to prior book values. The six remaining US centres carry a gross portfolio value of \$301.1m with average exit cap rates of 8.15% and discount rates of 9.02%. Post period, Newport Pavilion was sold for \$14.2m, leaving the US portfolio effectively wound down to a tail. Income from DL Invest, the 45% interest in the Luxembourg-headquartered Polish property company, contributed R146.2m in interest on linked loan notes. The fair value of the DL Invest investment was €176.8m (R3.5bn) at period end against a redemption/call option price of €179.9m. Emira also recognised R43.8m of dividend income on its 6.93% holding in SA Corporate Real Estate, acquired during the year and valued at R623.6m at the closing price of R3.25.

Net finance costs declined 18.3% to R391.6m as disposal proceeds were deployed into debt reduction and interest-bearing deposits. The LTV ratio improved to 30.2% from 36.3% and the interest cover ratio strengthened to 2.8 times from 2.5 times. The average all-in cost of funding is 7.57% with 66.8% of drawn debt fixed for a weighted average duration of 2.2 years. Unutilised facilities of R1,877.0m and cash of R1,570.4m provide substantial liquidity headroom. Global Credit Rating Company affirmed the long-term rating at A(ZA) with a stable outlook in October 2025.

Subsequent to the reporting date, Emira, through its wholly owned subsidiary Freestone Property Investments, acquired 62,862,641 Octodec shares representing 23.62% of the Octodec register for an aggregate consideration of R1.05bn, combining on-market purchases with shares tendered into a voluntary offer made to Octodec shareholders on 13 April 2026. The acquisition is described as consistent with Emira's strategy of deploying capital into cornerstone stakes at discounts to underlying portfolio value. Despite Emira's framing of the new acquisition as a disciplined deployment of disposal proceeds into an asset trading at a discount to NAV, it raises a structural question that the market should ask: if Emira itself trades at a discount, does buying another discounted REIT simply layer one discount on top of another? The strategic logic of accumulating minority stakes in listed peers, however attractively priced, has historically struggled to translate into sustained NAV per share accretion, and with R1.05bn of the Fund's hard-won disposal proceeds now locked into a position that offers influence without control, the burden of proof on management to demonstrate value creation will be considerable.

	FY2026	FY2025	Change
Distributable income	R648.1m	R642.2m	+0.9%
Distributable income per share	129.53c	124.89c	+3.7%
Dividend per share	129.01c	123.89c	+4.1%
NAV per share	2,094.9c	2,067.3c	+1.3%
SA REIT NAV per share	R20.13	R20.07	+0.3%
HEPS	160.74c	384.42c	-58.2%
EPS	154.35c	493.30c	-68.7%
LTV	30.2%	36.3%	-6.1pp
ICR	2.8x	2.5x	+0.3x
Commercial vacancy	4.1%	6.4%	-2.3pp
Direct portfolio value	R8.9bn	R10.0bn	-11.0%

Equites Property Fund Ltd (EQU) May +6.57%

Equites Property Fund reported audited results for the year ended 28 February 2026, delivering DPS growth of 5.3% to 141.01 cents per share, in line with its guidance range of 5% to 7%. Distributable earnings grew 9.3% to R1.22 billion, supported by like-for-like rental growth, contributions from completed developments, and ongoing reduction in funding costs.

The SA portfolio remained the primary earnings driver, benefiting from high occupancy, positive rental growth, and strong tenant demand, which translated into healthy valuation uplifts and a 1.2% increase in NAV per share to 1,669 cents. LTV stood at 35.1%, reflecting a well-capitalised balance sheet with strong liquidity to fund the near-term development pipeline.

The headline result was the acceleration of the UK exit strategy. The entire UK income-producing portfolio was classified as held-for-sale at 28 February 2026, and the Aviva portfolio has subsequently been disposed of post-period for £200.5 million. The strategic rationale is the redeployment of capital into SA logistics opportunities, where management sees superior long-term growth prospects and better capital efficiency. The 20.1% decline in gross property revenue to R3.4 billion reflects the progressive UK disposals and is not indicative of the underlying SA earnings trajectory.

For FY27, Equites is guiding DPS of 147.7 to 150.5 cents per share, implying growth of 5% to 7%, with the range primarily reflecting uncertainty around the timing of redeployment of the Aviva disposal proceeds. The earnings base is described as well-supported by the SA portfolio's long WALE and contractual escalations. The final dividend of 71.97 cents per share brings the full-year total to 141.01 cents, payable 8 June 2026.

	FY2026	FY2025	Change
Gross property revenue	R3.40bn	R4.26bn	-20.1%
Distributable earnings	R1.22bn	R1.12bn	+9.3%
DPS	141.01 cents	133.92 cents	+5.3%
Headline EPS	107.3 cents	125.2 cents	-14.3%
EPS	194.5 cents	116.6 cents	+66.8%
NAV per share	1,669 cents	1,649 cents	+1.2%
LTV	35.1%	36.0%	-90 bps
FY27 DPS guidance	147.7-150.5 cents	141.01 cents	+5-7%

Leon Campher has communicated his intention to retire as chairperson of the board at the conclusion of the upcoming AGM, which is expected to be held on 13 August 2026. Mr Campher will remain on the board as an independent non-executive director until 28 February 2027. He has been the chairperson since Equites' listing on the JSE in 2014.

Fulvio Tonelli, an independent non-executive director of Equites since 2022, will succeed Mr Campher as chairperson, following his retirement.

In light of the chair's retirement the following changes to the composition of the board committees will be effective 13 August 2026:

Cindy Robertson will replace Fulvio Tonelli as chairperson of the Audit Committee
 Ndabezinhle Mkhize will replace Leon Campher as chairperson of the Investment Committee
 Cindy Robertson will be appointed to the Social, Ethics and Transformation Committee
 Cindy Robertson will be appointed to the Risk and Capital Committee
 Fulvio Tonelli will be appointed to the Remuneration Committee
 Fulvio Tonelli will replace Leon Campher as the chairperson of the Nomination Committee
 Cindy Robertson will be appointed to the Nomination Committee

Exemplar REITail (EXP) May Unchanged

Exemplar REITail delivered a strong set of audited results for the year ended 28 February 2026, with rental and recovery income growing 14.5% to R1,523,910,000 and net property income rising 13.1% to R977,988,000. Headline earnings per share increased 7.8% to 153.41 cents, while NAV per share grew 15.3% to R19.25. Total distribution for FY2026 was 176.85053 cents per share, up 15.3% on the prior year, comprising an interim distribution of 84.92758 cents and a final distribution of 91.92295 cents. The final distribution consists of a dividend of 75.61427 cents and a return of contributed tax capital of 16.30868 cents, payable on 15 June 2026 to shareholders recorded on 12 June 2026. The portfolio comprises 31 retail assets across six provinces, focused on providing retail services to previously under-served communities.

	FY2026	FY2025	Change
Rental and recovery income (R'000)	1,523,910	1,331,213	+14.5%
Net property income (R'000)	977,988	864,517	+13.1%
Headline EPS (cents)	153.41	142.32	+7.8%
Basic EPS (cents)	424.10	334.34	+26.8%
NAV per share (R)	19.25	16.69	+15.3%
Total distribution per share (cents)	176.85	153.40	+15.3%

Fairvest Ltd (FTA/ FTB) May FTA Unchanged FTB +5.51%

Fairvest will be publishing its interim results for the six months ended 31 March 2026 on Wednesday, 3 June 2026. A results presentation will be hosted via webinar following the publication of the interim results.

Details of the webinar are:

Date: Wednesday, 3 June 2026

Time: 11h00 – 12h00

Register: <https://www.corpcam.com/Fairvest03062026>

The interim results presentation will be available on Fairvest's website at <https://fairvest.co.za/presentations.php> prior to the commencement of the webinar.

Fortress Real Estate Investments Ltd (FFB) May -1.65%

Fortress has received notification from Truffle Asset Management of the disposal by Truffle of FFB ordinary shares, such that Truffle now holds 4.93% (was 7.26%) of Fortress ordinary shares in issue.

Globe Trade Centre SA (GTC) May Unchanged

The management board of Globe Trade Centre reported that in autumn 2025 GTC initiated a review related to the acquisition of assets in Germany which culminated in an internal forensic investigation at the start of 2026. The internal investigation is currently ongoing supported by external legal and forensic advisors. The Company emphasised that no final conclusions have been reached at this stage.

Based on the preliminary findings of the internal investigation, the company has identified indications of irregularities in connection with the acquisition of assets in Germany, including those announced by the Company in November 2024 in the current report no 21/2024.

As part of its immediate response, the board decided to continue the internal investigation to ensure a full and comprehensive review of all relevant aspects.

Hammerson plc (HMN) May +1.18%

Hammerson announced the results of its DRIP for the final cash dividend for the period ended 31 December 2025. Participation was modest, with UK register shareholders holding 4,532,210 shares (0.8518% of issued capital) electing to reinvest, resulting in the purchase of 92,519 shares at an average price of £3.31 per share. On the SA register, shareholders holding 524,475 shares (0.09858% of issued capital) elected to reinvest, resulting in the purchase of 10,746 shares at an average price of R71.7036 per share. As the DRIP shares were purchased in the market rather than newly issued, total issued share capital remains unchanged at 532,054,593 shares of 5 pence each, with 8,285 shares held in treasury.

Hyprop Investments Ltd (HYP) May +2.21%

Kevin Ellerine, non-executive director and member of the investment committee, has resigned from the board of directors of Hyprop, with effect from 1 June 2026, to pursue personal interests.

Mr Ellerine's resignation is widely read as signalling that Hyprop's acquisition of Ellerine Brothers' minority stakes in Canal Walk (20%) and The Glen (24.84%) is close to conclusion. Mr Ellerine was the sole non-independent director and sat on the investment committee, creating an inherent conflict that would have complicated finalising any transaction. His departure removes that obstacle.

Hyprop CEO Morne Wilken confirmed in March that negotiations were underway. Canal Walk, acquired jointly with Ellerine Bros for R1.2 billion in 2003, has a GLA of 147,600m² and is the largest mall in Cape Town. Estimates place its current value at R8-8.5 billion, implying the 20% stake is worth approximately R1.6-1.7 billion. The asset recorded 10.2 million visitors in the six months to December 2025 and carries a vacancy rate of just 1.4%. Hyprop received R485 million in net property income from its 80% share in FY2025, with The Glen contributing R123 million on a 75.16% holding. Ellerine also holds a 3.4% indirect stake in Hyprop itself, valued at approximately R771 million, structured through off-market derivative positions.

Hyprop announced the acquisition of Galleria Burgas, a 36,700m² shopping centre on Bulgaria's east coast, from MAS plc's wholly owned subsidiary MAS Property Holding SRL. The property value is €122.2 million, with €73.3 million of existing senior debt assumed, resulting in net equity funding of approximately €53.5 million including working capital adjustments. The acquisition is funded from available cash resources, underpinned by the R1.2 billion raised through 2025 bookbuilds and the approximately R824 million Woodlands Boulevard disposal. The transaction is accretive to distributable income per share.

Built in 2012 and extensively renovated in 2024, the centre is anchored by Inditex brands, H&M, LPP brands, Cinema City and a range of international fashion and sporting goods retailers. Hyprop has identified near-term asset management initiatives including tenant space optimisation and new brand introductions. Burgas is Bulgaria's fourth largest city with a population of approximately 200,000, a major port and a significant summer tourism hub, and has benefited from euro adoption in January 2026 and personal income growth exceeding 15% in both 2023 and 2024. The acquisition is consistent with Hyprop's strategy of increasing Eastern European exposure through its decade-long Hyprop Europe platform.

Group LTV is expected to increase from below 30% to approximately 33.5% on implementation, remaining well within the 40% maximum target. Conditions precedent include senior lender approval, release of MAS cross-guarantees and Bulgarian competition authority clearance.

Sanlam Investment Holdings (Pty) Ltd, has in aggregate acquired 5.12% of the total issued ordinary shares of Hyprop.

MAS plc (MSP) May +6.82%

MAS announced a material strategy pivot, board changes, a “resolution” of DJV governance concerns, and two sets of disposals, together generating aggregate net proceeds of approximately €216.1 million.

The first disposal is the sale of six Romanian open-air malls (the Value Centre portfolio) to AFI Europe N.V., comprising 125,500m² of GLA across Ploiesti, Zalau, Baia Mare, Roman, Sfantu Gheorghe and Barlad, plus two extensions. The portfolio was independently valued at €311.2 million by Colliers International at 31 December 2025. The expected net sale price is €197.7 million, being the €281.8 million asset value less €84.5 million of secured bank loans and working capital adjustments, with transfer expected by 30 June 2026, subject to Romanian Competition Council and Foreign Direct Investment Committee approvals.

Property	Location	SPVs	GLA (m ²)	Wgt Avg rental (€/m ² /month)	Valuation (€'mn)
Prahova Value Centre	Ploiesti	Prahova Value Centre SRL	25,000	15.21	64.9
Zalau Value Centre	Zalau	Zalau Value Centre SRL	19,300	17.82	58.9
Baia Mare Value Centre	Baia Mare	Baia Mare Value Centre SRL	21,400	13.00	45.5
Roman Value Centre	Roman	Roman Value Centre SRL	18,800	16.79	52.0
Sepsi Value Centre	Sfantu Gheorghe	Sepsi Value Centre SRL	16,900	14.16	40.9
Barlad Value Centre	Barlad	Barlad Value Centre SRL	16,400	13.02	35.2
Baia Mare Value Centre extension	Baia Mare	PK Burgundy SRL	4,300	10.76	6.9
Roman Value Centre extension	Roman	PK Almond SRL	3,400	12.49	6.9
Total			125,500		311.2

As mentioned above, the second disposal is Galleria Burgas in Bulgaria to Hyprop, at a net sale price of €53.5 million (asset value €122.2 million less €73.3 million of debt), expected to transfer by 31 July 2026.

The strategy update is the more significant development. Following PKI's voluntary offer in August 2025, PK Parties now collectively own more than 61% of MAS. The reconstituted board has formally signalled that MAS will no longer be constrained by real estate as an asset class or by its historical geographies, intending to redeploy disposal proceeds into opportunities offering superior long-term risk-adjusted returns across any asset class or market. The board explicitly acknowledges that capital may remain undeployed for periods while suitable opportunities are assessed, which may affect short-term earnings.

On DJV governance, MAS obtained South African legal counsel confirming that MAS shareholder approvals of DJV restricted matters, including DJV's own strategic broadening, do not constitute related party transactions under JSE Listings Requirements and do not require MAS shareholder approval.

Ending off the SENS, in a very interesting development, MAS appointed Mihail Vasilescu, previously a non-executive director and Prime Kapital partner, as CEO with immediate effect, replacing Irina Grigore, who reverts to her prior role as CFO.

NEPI Rockcastle NV (NRP) May +0.55%

NEPI Rockcastle reported a solid Q1 2026 trading update, with NOI rising 3.4% to €157.7 million and property NOI up 3.2% to €155.4 million. Like-for-like tenant sales grew 3.8%, ahead of inflation, driven by a 3.3% improvement in average basket size rather than footfall, which was broadly flat at +0.6%. EPRA vacancy remained very low at 1.8% and cash collections were 98% for Q1. Entertainment and Services, Health and Beauty and Fashion Complements were the strongest performers; Electronics and Furnishings were the only segments in negative territory. Poland and Croatia showed the strongest momentum, while Romania and Slovakia faced a softer consumer backdrop. During the quarter, 315 leases were signed across 78,382m² of GLA, with new leases representing 43% by GLA and blended base rent uplift of 2.2% above indexation.

The balance sheet remains conservatively positioned, with LTV at 32.4% against a 35% ceiling, €565 million in cash and €740 million in undrawn facilities. EPRA NRV increased to €7.84 per share from €7.68 at year-end. A €225 million unsecured green term facility was signed and drawn in March, a Romanian secured facility was topped up by €74 million with an extended maturity, and a €52 million Slovak loan was fully repaid. The average effective interest rate was 3.8% with an 80% hedge ratio. The company also repurchased approximately 3.98 million shares for €27.7 million. The development pipeline exceeds €800 million over three years, with €338 million spent to date. Promenada Bucharest (retail opening Q2 2027) is 85% signed or terms agreed, and two greenfield Romanian solar projects totalling 114MW are expected to reach commercial operations by Q3 2026. Full-year guidance of approximately 3% distributable earnings per share growth over 2025 was maintained.

Following the AGM held on 13 May 2026, shareholders approved the election of Marius Barbu, as Executive Director and Chief Operating Officer, and the election of Zelda Roscherr, as an Independent non-Executive Director, effective 13 May 2026, the board committees will be reconstituted as follows:

Audit Committee:

Andreas Klingen (chair) Antoine Dijkstra
Ana-Maria Mihaescu Zelda Roscherr

Nomination Committee:

George Aase (chair) Antoine Dijkstra
Andreas Klingen Andries de Lange
Jeanine Holscher Steven Brown

Remuneration Committee:

Andries de Lange (chair)
George Aase Ana-Maria Mihaescu

Risk and Compliance Committee:

Antoine Dijkstra (chair) Jon Lurie
Steven Brown Zelda Roscherr

Investment Committee:

Steven Brown (chair) George Aase
Jon Lurie Marek Noetzel
Antoine Dijkstra Marius Barbu

Sustainability Committee:

Ana-Maria Mihaescu (chair) Andreas Klingen
Jeanine Holscher Zelda Roscherr
Eliza Predoiu

Newpark REIT Ltd (NRL) May Unchanged

Newpark REIT delivered a mixed set of results for the year ended 28 February 2026, with balance sheet improvement overshadowed by a material deterioration in distributable earnings. The headline story is the disposal of the Crown Mines industrial property in December 2025, which generated net proceeds of R99.6 million and was used to pay down the RMB revolving credit facility and reduce term debt. That transaction was value-neutral at the asset level but it materially reshaped both the income statement and the balance sheet.

On the income side, revenue fell 2.6% to R129.4 million, reflecting the loss of Crown Mines rental and the dilutive effect of the JSE lease renewal concluded in the prior year, which reset that building's rental at a lower market rate. The JSE Building remains the portfolio's dominant income contributor, accounting for roughly 49% of property value and housing the JSE Limited on a lease running to February 2031. The two single-tenanted buildings, the JSE Building and Linbro Business Park, continue to anchor the income profile. Operating profit before fair value adjustments edged up 2.6% to R93.6 million as cost reductions in property operating and administrative expenses partially offset the revenue shortfall. Finance costs fell meaningfully, from R45.9 million to R42.7 million, reflecting both lower debt quantum and a reduction in the all-in weighted average cost of funding from 9.29% to 8.69% as interest rates eased.

Funds from operations, the metric Newpark uses for distribution purposes, contracted sharply by 36.1% to R50.1 million (50.07 cents per share), driven almost entirely by the rental reversion on the JSE lease. The board declared a total dividend of 50.07 cents per share, comprising an interim of 26.00 cents and a final of 24.07 cents, representing 100% of FFO. IFRS earnings per share surged to 87.38 cents (from 36.14 cents) due to a R37.1 million fair value uplift on the remaining properties, notably a R29.5 million gain on 24 Central as positive leasing momentum improved its DCF assumptions, and a R30 million reversal of prior impairments against the Newpark Towers subsidiary investment. Headline earnings per share, which strips out the property revaluation, came in at 50.28 cents, up 18.7%.

The balance sheet strengthened materially. The loan-to-value ratio compressed from 43.1% to 37.7%, with net debt falling to R384.7 million against property-related assets of R1,03 billion, providing headroom of R126.5 million against the 50% covenant. Bank borrowings of R407.7 million mature in February 2028, classified non-current, and the group has R50 million of undrawn liquidity facilities. Interest rate hedges cover R265 million of notional exposure through a R200 million swap (average fixed rate 7.259%) and a R65 million cap at 8.00%, both expiring in 2027. NAV per share rose to R6.04 from R5.64.

The key operational concern is 24 Central, where vacancy widened to 11.8% of total portfolio GLA (5,764m² vacant out of 48,870m²), up from 9.5% in the prior year, with the office component accounting for 6.1% of the overall vacancy. The outlook is deliberately unguided: management declined to provide FFO or dividend guidance for FY2027, citing uncertainty over the timing of new office lease commencements at 24 Central, global interest rate volatility, and a shareholder-driven proposal disclosed on 17 April 2026 whose financial impact on future FFO remains under consideration. The weighted average annualised property yield compressed to 8.2% from 8.6%, reflecting both valuation appreciation and the reduced income base post-Crown Mines.

	FY2026	FY2025	Change
Revenue (R'm)	129.4	132.8	-2.6%
Operating profit pre-FVA (R'm)	93.6	91.2	+2.6%
FFO (R'm)	50.1	78.4	-36.1%
FFO per share (cps)	50.07	78.37	-36.1%
Total dividend (cps)	50.07	78.37	-36.1%
HEPS (cps)	50.28	42.35	+18.7%
EPS (cps)	87.38	36.14	>+100%
NAV per share (R)	6.04	5.64	+7.1%
LTV (%)	37.7	43.1	-540bps
All-in cost of debt (%)	8.69	9.29	-60bps
Portfolio vacancy (% GLA)	11.8	9.5	+230bps
Bank borrowings (R'm)	407.7	475.0	-14.2%
Property valuation (R'm)	1,026.2	1,085.9	-5.5%

Octodec Investments Ltd (OCT) May +1.58%

Octodec Investments delivered a solid interim result for the six months to 28 February 2026, with distributable income after tax rising 11.1% to R246.4 million and distributable income per share growing commensurately to 92.58 cents. The headline driver was a 9.3% reduction in net finance costs to R182.2 million, reflecting both lower base rates and improved refinancing margins, rather than top-line momentum. Revenue grew 2.1% to R1.08 billion, though like-for-like rental income excluding recoveries advanced only 1.4%, dragged lower by two specific large vacancies: the City of Tshwane's departure from Capitol Towers North and the Talkar industrial property, which together masked an otherwise healthy underlying portfolio.

Excluding these events and disposed properties, like-for-like growth was 3.4%. Residential and shopping centres were clear outperformers at 5.5% and 7.3% respectively on a comparable basis. Property expenses were well-managed at +2.2%, with utility cost growth contained to 1.5% through solar generation benefits.

Balance sheet metrics continued to improve, with LTV declining to 37.3% from 37.9% and the ICR strengthening to 2.3 times. The DMTN Programme was grown to R557.2 million. GCR Ratings affirmed the A-(za) credit rating with an improved outlook from Negative to Stable. Portfolio value held flat at R11.2 billion against a marginal fair value uplift of R28.0 million. The board declared an interim dividend of 64.50 cents per share (up 4.0%), representing a payout ratio of 70%. Full-year guidance was upgraded to 3-5% distributable income per share growth on the FY2025 base of 134.5 cents. The pending disposal of Killarney Mall for R397.5 million, subject to conditions precedent, remains the key near-term capital event.

	HY2026	HY2025	Change
Revenue (R'm)	1,077.9	1,056.2	+2.1%
Distributable income (R'm)	246.4	221.7	+11.1%
DIPS (cents)	92.58	83.30	+11.1%
Distribution per share (cents)	64.50	62.00	+4.0%
SA REIT NAV per share (R)	25.49	24.90	+2.4%
LTV	37.3%	38.5%	-112bps
ICR	2.3x	2.1x	↑
All-in cost of debt	8.7%	9.4%	-70 bps
GLA vacancy (total)	19.9%	20.1%	-20 bps

Octodec has received notification from the Public Investment Corporation (PIC), of the disposal by the PIC of Octodec ordinary shares, such that the PIC now holds 4.204% of Octodec's shares.

Putprop Ltd (PPR) May -1.02%

Putprop concluded the sale of Montana Park, a 3,640m² industrial property (warehouse and office) in Pretoria, to Bluhire (Pty) Ltd for R29,000,000. The property was last independently valued at R22,000,000 as at 30 June 2025, implying a disposal premium of R7,000,000 to book value. The weighted average rental at signature was R56.30/m². A deposit of R1,450,000 is payable within seven business days of suspensive condition fulfilment, with the R27,550,000 balance secured on transfer. Brokerage of R1,160,000 is payable on transfer.

The disposal is subject to due diligence completion within 21 days of the 21 May 2026 signature date. Proceeds will be redeployed into income-producing properties, consistent with Putprop's strategy of recycling non-core assets.

Later in the month the company announced the disposal of two assets to Exemplar REITail in a single indivisible transaction constituting a category 1 transaction requiring shareholder approval.

The first is the sale of Putprop's 50% interest in the Mamelodi Square Enterprise, a retail shopping centre of 16,955m² in Mamelodi, Gauteng, with a weighted average rental of R145.52/m², for R148,000,000. The property was independently valued at R139,000,000 at 30 June 2025, implying a premium of R9,000,000 to book. Exemplar already

owns the other 50% and will become sole owner on completion. The second is the sale of the Dobsonville Property, an industrial property of approximately 3,500m² at a weighted average rental of R84.80/m², for R20,000,000 against a book value of R18,500,000. The two transactions are interdependent, therefore if either fails, both fall away.

The combined disposal consideration is R168,000,000. Key suspensive conditions include board approvals by 1 June 2026, tenant and bondholder consents, and Putprop shareholder approval by 31 August 2026. Occupational rent at 9% per annum on the Mamelodi purchase price is payable from the unconditional date to the transfer date. Proceeds will be applied to debt reduction and reinvestment in income-producing properties. A circular and notice of general meeting will be distributed to shareholders in due course.

Putprop announced that Mr Hayden Hartley, an Independent Non-Executive Director, has resigned as the Chairman of the Audit and Risk Committee but will remain a member of such committee.

In addition, Mr Khumbelo Nevhorwa has been appointed as an Independent Non-Executive Director to serve on the board and as Chairman of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee, and the Social and Ethics Committee, and the Investment Committee.

Mr Nevhorwa is a CA(SA) and CFA charterholder, with early career experience in audit at Deloitte. He currently serves in the Chief Operating Office at Standard Bank where he supports enterprise-wide strategy execution, performance tracking and executive-level decision-making.

Along with Mr Nevhorwa, Mr Paolo Senatore has been appointed as a Non-Executive Director to serve on the board, and as a member of the Investment Committee.

Mr Senatore is an experienced investment professional who joined Melville Douglas in 2018 as Head of South African Equities and co-manages the Melville Douglas High Alpha Fund. He holds an MSc in Mechanical Engineering.

Redefine Properties Ltd (RDF) May -1.83%

Redefine Properties reported unaudited interim results for the six months ended 28 February 2026, reflecting a solid first-half performance against an improving but subsequently disrupted macroeconomic backdrop, with the group noting that strengthening real estate fundamentals and renewed investor confidence in the first half were interrupted by geopolitical disruption to global oil flows.

Revenue grew 3.7% to R5.6 billion, with distributable income increasing 7.4% to R1.9 billion, translating to distributable income per share of 27.29 cents (HY25: 25.52 cents). The board declared a dividend of 21.83 cents per share, also up 6.9%, payable 1 June 2026. Basic earnings per share more than doubled to 51.66 cents, while headline earnings per share rose 85.8% to 34.24 cents, both reflecting the positive valuation environment in the first half. SA REIT NAV per share was broadly flat at 815.09 cents (FY25: 816.45 cents), with a net forex headwind of 33.2 cents largely offsetting SA property valuation gains of R875.4 million and Polish gains of R396.7 million.

Total property assets were R101.2 billion, comprising SA assets of R67.8 billion (retail 30.3%, office 23.1%, industrial 13.1%) and Polish assets of R33.3 billion (predominantly retail at 81%), across a total GLA of 5,527,000m². SA net property income grew 8.6% (HY25: -0.4%) and EPP Core NPI grew 6.0% (HY25: 0.8%), with the group net operating profit margin improving 30 basis points to 77.2%. SA occupancy advanced to 94.2% from 93.5%, with the most notable development being SA retail renewal reversions turning meaningfully positive at 3.0% (HY25: 0.4%), with 66% of retail renewals concluded at positive reversions. SA office reversions improved to -15.8% from -20.7% at HY25, and industrial maintained positive reversions of 4.0%. Collection rates were strong at 99.7% for both SA and EPP Core. Poland's contribution to group distributable income increased to 28.3% from 22.5%, and EPP's renewable energy PPA coverage was increased from 16% to 25% from the start of calendar 2026. SA installed solar capacity reached 62.2 MWp, generating R107.5 million in savings during the period.

On the balance sheet, SA REIT LTV improved to 40.3% from 41.2%, and the ICR strengthened to 2.3x from 2.2x. The group weighted average cost of debt fell to 6.9%, with the ZAR cost reducing to 8.6% from 8.9%, and 85.1% of total debt was hedged. Undrawn committed facilities and cash stood at R5.4 billion. Moody's maintained its Ba2 rating with a stable outlook. Post-period refinancing activity was substantial: the group auctioned R750 million of listed notes (R250 million at 98 bps for 3 years; R500 million at 118 bps for 5 years), followed by a R1.25 billion private placement of unlisted 7-year notes at 135 bps. EPP refinanced €300 million of term debt at a 2.0% margin for five years, achieving 56 basis points of margin compression and unlocking €7.4 million in annual cash savings through the elimination of amortisation. Together these actions reduced debt maturing in FY26 from R1.3 billion to R0.2 billion and improved the group weighted average debt tenor from 3.0 to 3.7 years.

On prospects, Redefine raised its full-year guidance, projecting distributable income per share growth of 6.0% to 7.0% for FY26, equating to between 55.55 and 56.07 cents per share (FY25: 52.39 cents), with a dividend payout ratio of 80% to 90% maintained.

	HY2026	HY2025	Change
Revenue	R5.6bn	R5.4bn	+3.7%
Distributable income per share	27.29 cents	25.52 cents	+6.9%
Dividend per share	21.83 cents	20.42 cents	+6.9%
Basic EPS	51.66 cents	21.72 cents	>+100%
Headline EPS	34.24 cents	18.43 cents	+85.8%
SA REIT NAV per share	815.09 cents	816.45 cents	-0.2%
SA REIT LTV	40.3%	41.2%	-90 bps
ICR	2.3x	2.2x	+0.1x
SA NPI growth	+8.6%	-0.4%	-
EPP Core NPI growth	+6.0%	+0.8%	-
SA occupancy	94.2%	93.5%	+70 bps
Property assets	R101.2bn	R103.2bn	-1.9%
Liquidity (undrawn + cash)	R5.4bn	R6.7bn	-19.4%
Weighted avg. cost of debt	6.9%	7.0%	-10 bps
Debt hedged	85.1%	83.2%	+190 bps
FY26 DIPS guidance	55.55-56.07 cents	52.39 cents	+6-7%

Ninety One SA (Pty) Limited now holds 10.0554% of Redefine's issued share capital.

Shaftesbury Capital plc (SHC) May -1.08%

Shaftesbury Capital published a trading update for the period 1 January to 30 April 2026 ahead of its AGM, reporting a positive start to the year across its prime West End portfolio despite an uncertain geopolitical backdrop.

151 leasing transactions were completed year to date, generating £13.7 million of new contracted rent in aggregate, 5% ahead of December 2025 ERV and 18% ahead of previous passing rents, reflecting strong pricing power in the portfolio. Occupancy remains high, with only 2.5% of ERV available to let and a further 1.2% under offer, leaving an effective vacancy of under 4% including pipeline. Demand for space remains competitive across all three major destinations.

At Covent Garden, notable transactions include the renewal of Tiffany & Co. on James Street and new introductions including Covent Garden Market Bar by Inception Group, fragrance brand INITIO Parfums Privés, and the well-received opening of Italian dining concept Burro in Floral Court. Seven Dials is consolidating its position as a premium flagship retail destination with new brands including Code8 Beauty, Percival, MONC, and Islander. Carnaby Street is undergoing active repositioning, with seven new concepts introduced year to date including Edikted (first store outside the US), Sephora (new boutique format and first West End location, opening this summer), Kookai, K-Way, and Subdued.

Chinatown is fully occupied, with POP MART opening its largest London store on Charing Cross Road and Darjeeling Express upsizing on Rupert Street.

On capital activity, £16 million has been invested year to date in capex and targeted acquisitions, with £12.3 million of ERV across 149 000 square feet currently under refurbishment, representing 4.6% of portfolio ERV. The £275 million exchangeable bond was repaid on maturity in March 2026 from existing cash resources. The balance sheet remains very strong, with LTV of 17%, net debt of £0.8 billion on a proportionally consolidated basis, and £0.7 billion of undrawn bank facilities available.

Sirius Real Estate Limited (SRE) May -4.75%

Sirius notarised the acquisition of a light-industrial business park in Fulda, northeast of Frankfurt in the Hesse region, Germany, for total acquisition costs of €49.8 million.

The site comprises 57,771m² of lettable space on a 112,867m² plot and is fully let, currently generating annual rent roll of €3.93 million, with a 5.1 year weighted average lease expiry. The purchase reflects an EPRA Net Initial Yield of 7.8%.

The asset is production-led, with a significant proportion of space utilised for manufacturing and warehousing and is anchored by a leading European manufacturer of ballistic protection equipment for military and law enforcement customers. The anchor tenant has been based at the site since 2014, represents 78% of the rent roll and has agreed to take additional space as it becomes available, which is expected to result in the site transitioning to an almost entirely single-tenant asset over time, with annual rental income of approximately €4.0 million.

Hesse has the highest GDP per capita of any state in Germany and is approximately 100km from Frankfurt. With direct access to Europe's longest motorway, the A7 Autobahn, as well as the A66 corridor, the site also benefits from strong local connectivity with 11 bus lines and an integrated regional rail and bus interchange serving the wider Hesse catchment.

Sirius also advised shareholders of the following changes to the Board and the Audit Committee of the company, which will come into effect from the close of the company's Annual General Meeting on 6 July 2026.

Caroline Britton will be stepping down from the board, and Ian Watson will become the Senior Independent Director (Lead Independent Non-executive Director for JSE requirements) and will join the Audit Committee, while Kelly Cleveland will chair the Audit Committee.

Following the above changes, the board committees comprise:

Audit Committee

Kelly Cleveland (Chair), Mark Cherry and Ian Watson

Nomination Committee

Daniel Kitchen (Chair), Mark Cherry, Kelly Cleveland, Deborah Davis, Joanne Kenrick and Ian Watson

Remuneration Committee

Joanne Kenrick (Chair), Deborah Davis and Daniel Kitchen

Sustainability and Ethics Committee

Andrew Coombs (Chair), Kelly Cleveland and Joanne Kenrick

Spear REIT Ltd (SEA) May +5.32%

Spear REIT delivered a solid full-year performance for the twelve months to 28 February 2026, with distributable income per share growing 6.0% to 90.70 cents and the distribution per share rising commensurately to 86.16 cents at a maintained 95% payout ratio. Total distributable income advanced materially to R369 million, though the 46% increase at the aggregate level reflects the significant equity raised and acquisitions completed during the year rather than organic income growth alone. Revenue excluding straight-lining grew 23% to R840 million, driven by portfolio expansion.

The defining strategic theme of FY2026 was deliberate acquisitive growth within Spear's Western Cape-only investment mandate, lifting the portfolio to 42 properties valued at R7.2 billion from 39 properties at R5.5 billion a year earlier. The most significant transaction was the acquisition of Maynard Mall in Wynberg, a 27,000 m² commuter-convenience retail centre acquired at an initial yield of 9.54% that elevated total retail GLA to 80,469 m² and retail portfolio value to R1.5 billion, with 82% of its revenue sourced from national retailers. Industrial remains the dominant segment at 44% of portfolio value and 67% of GLA, with commercial offices at 34% and retail at 21%. The share count grew 30% to 416,397,000 shares over the year, reflecting equity issuance to fund expansion.

Operationally, the industrial portfolio was the standout performer, sustaining 98.66% occupancy with 107,416 m² of GLA renewed or relet at a positive reversion of 2.14% and a weighted average escalation of 7.11%. Retail similarly held firm at 97.56% occupancy, with renewals delivering a marginally negative reversion of 0.71% against in-force escalations of 6.61%. The commercial office portfolio showed continued recovery with occupancy at 92.55%, though the 33,866 m² of renewals and relets came at a negative reversion of 6.05%, a reflection of ongoing rental correction dynamics in the Cape Town office market even as occupancy improves. Total portfolio vacancy on GLA tightened to 2.72% from 3.00%, with industrial vacancy an exceptionally low 1.34% and retail at 0.31%.

The balance sheet was considerably strengthened. LTV declined sharply to 22.94% from 27.08%, and the interest cover ratio improved to 4.34 times from 3.34 times, providing substantial headroom relative to covenants. The weighted average cost of debt fell to 8.59% from 9.08%, with 71% of debt fixed at a weighted average rate of 8.75%. The weighted average debt expiry extended to 34 months. Tangible NAV per share rose 5.8% to R12.91. The net solar income contribution grew to R21.8 million from R16.3 million, providing meaningful operating cost relief across the portfolio.

Looking ahead, Spear guided distributable income per share growth of 6%-8% for FY2027, underpinned by an identified pipeline of income-producing acquisitions potentially totalling R500 million to R1.5 billion, alongside development activity in George, Blackheath, and Paarden Eiland.

A final gross dividend of 44.574 cents per share was declared in respect of the six months to 28 February 2026, with shareholders offered a reinvestment election with the reinvestment price for its dividend reinvestment alternative (DRA) attached to its final cash dividend of 44.574 cents per share for the six months ended 28 February 2026. The reinvestment price was set at 1,300.426 cents per share on 26 May 2026, representing a 0.65% premium to the 30-day VWAP. The share ratios are 3.42765 new shares per 100 shares held for SA resident shareholders exempt from dividend withholding tax, and 2.74212 shares per 100 shares for non-resident shareholders subject to 20% withholding tax. Reinvested proceeds will be applied to debt reduction, consistent with Spear's LTV reduction strategy. The last day to trade is 2 June 2026, the record date is 5 June 2026, and cash payments and new share credits will be processed on 8 and 10 June 2026 respectively.

Spear's board advised that the company secretary, Ms Rene Cheryl Peskin will resign with effect from 30 June 2026. The company immediately announced the appointment of Monika Simpson as new company secretary with effect from 1 July 2026. Ms Simpson has served as the financial manager of Spear REIT Limited for the past nine years and holds a Bachelor of Accounting degree from the University of Stellenbosch, as well as a Postgraduate Diploma in Accounting Sciences from the University of South Africa and is currently pursuing her Chartered Secretary qualification through the Chartered Governance Institute of South Africa.

	FY2026	FY2025	Change
Revenue (excl. smoothing)	R840m	R682m	+23%
Total distributable income	R369m	R252m	+46%
Distributable income per share	90.70 cps	85.55 cps	+6.0%
Distribution per share	86.16 cps	81.27 cps	+6.0%
Payout ratio	95%	95%	-
Tangible NAV per share	R12.91	R12.20	+5.8%
Portfolio value	R7.2bn	R5.5bn	+30%
LTV	22.94%	27.08%	-414bps
ICR	4.34x	3.34x	+1.0x
All-in cost of debt	8.59%	9.08%	-49bps
Fixed debt ratio	71.05%	77.53%	-648bps
Total vacancy (GLA)	2.72%	3.00%	-28bps
Shares in issue	416,397,000	320,400,000	+30%
SA REIT cost-to-income ratio	45.36%	44.37%	+99bps

Spear REIT confirmed the unconditional disposal of Hamilton House and Chiappini House, two De Waterkant office properties in Cape Town, for approximately R107 million after contractual escalation at 0.5% per month from April 2025.

The properties were acquired in October 2024 as part of Spear's Category 1 acquisition of Emira's Western Cape portfolio for R80.75 million, implying an uplift of approximately R26 million and a 5 cent addition to NAV over the holding period. Competition Commission approval was received on 11 May 2026, fulfilling all conditions precedent.

The disposal yield was 7.5%. Spear's rationale centres on capital recycling away from smaller, decentralised office assets in a precinct increasingly oriented towards residential redevelopment, with proceeds to be redeployed into industrial, convenience retail and institutional-grade commercial assets in the Western Cape.

The company also announced the acquisition of a portfolio of three P- and AAA-grade office buildings at 1 Sportica Crescent, Tygervalley, from Ingenuity Property Investments for R960,000,000, constituting a category 2 transaction. The property comprises 28,488m² of GLA and is fully occupied, let entirely to Santam, Glacier Financial Holdings and the broader Sanlam Group. The weighted average gross rental is R272.53/m², the initial purchase yield is 9.67%, weighted average escalation is 6.50% and the weighted average lease duration is 2.40 years. Transfer is anticipated on or about 1 November 2026, subject to Competition Commission approval by 31 August 2026. The acquisition will be funded at 50% LTV with the balance from available cash resources, and is immediately earnings-enhancing, though not incorporated into FY2027 guidance issued on 18 May 2026. Forecast distributable profit for the four months to 28 February 2027 is R16,294,275, rising to R61,166,887 for the full year to 28 February 2028.

Spear's rationale centres on the Tygervalley node's structural supply constraints (P-grade vacancy is 0% and AAA-grade vacancy is 1.2% per the SAPOA Q1 2026 survey) and the ongoing flight-to-quality trend among corporate occupiers in the financial services, insurance and technology sectors. The acquisition deepens Spear's established presence in Tygervalley and is consistent with its Western Cape-focused strategy of acquiring defensive, institutionally-grade commercial income.

Spear advised that the Public Investment Corporation (PIC) now holds 10.138% of the company's total issued ordinary share capital.

Stor-Age Property REIT Ltd (SSS) May -1.39%

Sadly, on the 28th of April Stor-Age's company secretary Mr Henry Steyn passed away. Mr Steyn served as Stor-Age's company secretary since its listing in November 2015.

In accordance with the JSE Listings Requirements, CorpStat Governance Services (Pty) Ltd represented by Mr Bruce Allardyce, were appointed as company secretary with effect from 4 May 2026.

Stor-Age's board has considered and is satisfied that CorpStat have the requisite competence, qualifications and experience to carry out the duties of company secretary of the Company. Mr Allardyce has completed his BCompt Bachelor of Accounting Science Degree at UNISA and has been accredited by the South African Institute of Chartered Accountants (SAICA) as an AGA (SA). He is a finance professional with over 19 years' experience in finance, governance and company secretarial-related matters.

Visual International Holdings Ltd (VIS) May Unchanged

Visual has granted an extension to Serowe Industries (Pty) Ltd until 30 June 2026, in respect to the non-binding offer, incorporating a request for exclusivity. The offer relates to the potential subscription for a minority equity interest to acquire up to 34.9% of the issued ordinary share capital of Visual International for an indicative subscription consideration of R60,000,000.

The transaction was subject to both a valuation from an independent advisor as well as a due diligence process being completed. The valuation work has successfully been completed by Mettle Specialised Finance, and the due diligence work will now commence through a different service provider. Shareholders were reminded that the expression of interest is non-binding and will only proceed if a binding offer is submitted, the required agreements are concluded and the board, regulatory and shareholder approvals are obtained, where required.

Vukile Property Fund Ltd (VKE) May -2.43%

Vukile Property Fund executed an accelerated bookbuild on 20 May 2026, raising approximately R2.8 billion through the issue of circa 123 million new ordinary shares at R22.60 per share, a discount of 4.32% to the pre-launch closing price and 4.43% to the 10-day VWAP as at 19 May 2026. The raise, representing 9% of market capitalisation, was joint-bookrun by Investec and BofA Securities and attracted strong institutional demand. Listing of the new shares is expected to commence on 25 May 2026, subject to JSE approval. The bookbuild proceeds are earmarked to fund Vukile's entry into the Italian retail property market, together with further pipeline transactions.

Concurrent with the accelerated to bookbuild announcement Vukile provided a strategic update and provided guidance for the year to 31 March 2027. Vukile stated that they are in the final stages of acquiring three Italian shopping centres with a combined gross asset value of €115 million at an expected initial yield of approximately 10%, which will serve as the platform for broader Italian expansion. The transaction has been enabled by Vukile's December 2025 acquisition of a 35% stake in Pradera Limited, which provided access to an experienced on-the-ground Italian management team and proprietary deal flow. Italy's investment case rests on stable macroeconomic conditions, resilient consumer spending, low e-commerce penetration relative to northern European peers, and a severely supply-constrained retail property market.

On the broader transaction front, Vukile confirmed that the R2.65 billion equity raise completed in October 2025 has been fully deployed, alongside approximately €280 million in proceeds from the disposal of Castellana's retail park portfolio received in early April 2026. The Spanish acquisitions of Berceo, Islazul, and Splau shopping centres have all transferred on schedule. In South Africa, the 50% acquisition of Chatsworth Centre completed in December 2025, and the R432.5 million acquisition of Botshabelo Shopping Centre is with the Competition Commission and expected to close in early July 2026.

Vukile also disclosed a post-year-end tax dispute in Spain, where Castellana Properties SOCIMI received proposed revised assessments from the Spanish Tax Authority relating to the application of the SOCIMI special levy and associated withholding tax for the 2021-2023 financial years, with additional taxes and interest of approximately €8 million proposed. Two independent Spanish tax advisers have opined that the assessments are inconsistent with the SOCIMI Law as confirmed by existing binding tax rulings, and that Castellana has strong prospects of successfully opposing them. The Spanish Tax Authority itself acknowledged that Castellana's treatment was based on existing rulings and constituted a reasonable interpretation of law. The Castellana board considers the probability of additional taxes becoming payable to be remote, and Castellana intends to formally contest the assessments through administrative and judicial channels. Full disclosure will be included in the annual financial statements due on 17 June 2026.

On guidance, Vukile confirmed full-year FY2026 FFO and dividend per share growth of 9.3%. For FY2027, FFO per share growth is guided at 8%-10%, with the dividend payout ratio set to increase from 83% to 85%, translating to dividend per share growth of 10%-12%, underpinned by completed acquisitions across all geographies. The forecast assumes a ZAR/EUR rate of R19.60 and no material changes in exchange rates, interest rates, or trading conditions.

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