GOLDEN SECTION
EQUITY RESEARCH

Garreth E. Elston MBA, MA, BCom, MRICS
076-434-0918
garreth@goldensection.capital
www.goldensection.capital

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SA LISTED PROPERTY REVIEW - SEPTEMBER 2025

J803 SA All Property TR Index	September 2025	Year to Date	1 Year Rolling
	-1.00%	12.00%	11.43%

A Sector in Good Health Waits for a Stubborn Central Bank

September was a bumper month for economic data and listed property updates. Despite all the good news, the J803 index had its first down month in Q3, delivering a -1.00% drop, but the quarter was still positive at 5.45%. While SA property companies reported strong results, firmer balance sheets, and constructive guidance, plus the economy in terms of inflation and ZAR strength is giving all the correct signals, the South African Reserve Bank (SARB) opted for a defensive hold. Creating in our opinion an unnecessary headwind for the domestic economy and property sector.

The recent busy results season showed that the sector has weathered the high-rate and low-growth environment well. Key takeaways from the month included:

Strong Operations: Distributions are stable or rising, occupancy levels are firm, and management guidance for 2026 has been broadly positive.

Defensive Segments Thrive: Logistics and industrial holdings continue to benefit from secular demand (with a few blips), while necessity-based retail has proven its resilience and continues to deliver strong results.

Repaired Balance Sheets: Many companies have proactively refinanced debt, extended maturity profiles, and maintained gearing at manageable levels.

Looking ahead, the tension between solid property fundamentals and restrictive monetary policy will define the investment landscape. While the sector has proven it can sustain dividends, its valuation and cost of capital remain unnecessarily compressed by the SARB's stance. An eventual policy pivot seems more likely in Q4, but is contingent on continued inflation moderation and currency stability.

Internationally the US Federal Reserve finally moved in September, cutting by 25 basis points. The cut didn't buoy the US All REIT market which only delivered 0.27% in USD total return terms. Global REITs delivered -1.11% in ZAR terms, again underperformed the J803 index.

In September, the global REIT industry marked two pleasing milestones that continued to confirm its maturity as a mainstream asset class.

The first was the 65th anniversary of the REIT structure itself, signed into US law in September 1960 to democratise investment in commercial real estate. While the structure existed for decades, the sector's explosive growth only began in the 1990s with the "Modern REIT Era." This period was unlocked by financial innovations like the UPREIT structure, which allowed private portfolios to be rolled into listed vehicles with greater tax efficiency, unleashing a wave of scale and specialisation. The result is a global industry of over 1 000 REITs in 42 countries.

The second milestone was the 20th anniversary of the FTSE EPRA Nareit Global Real Estate Index family, the definitive benchmark for the asset class. Formalised in 2005, these indices now cover nearly $300 billion in assets and underpin a vast range of investment products, including South African REITs. Recent innovations, such as the inclusion of datacentres and telecom towers, show the benchmark is adapting alongside the definition of real estate itself. Together, the 65-year-old structure and its 20-year-old global benchmark signal an asset class that is fully integrated into global capital markets, and remains an ongoing premier choice for investors.

There's lots of September news, so let's dive in.

COMPANY TOTAL RETURN	2025-09
Visual	100.00%
Texton	31.09%
Acsion	9.13%
Safari	8.94%
Balwin	8.15%
Oasis	6.01%
Emira	2.63%
Fortress	2.44%
Growthpoint	2.08%
Octodec	1.97%
Collins	1.41%
Fairvest B	1.29%
MAS plc	1.19%
Spear	0.88%
SA Corporate	0.65%
Hammerson plc	0.44%
Castleview	0.00%
Deutsche Konsum REIT-AG	0.00%
Exemplar	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Hyprop	-0.09%
Putprop	-0.45%
Resilient	-0.77%
J803 All Property Index Total Return	-1.00%
Supermarket Income REIT plc	-1.13%
Stor-Age Property	-1.59%
NEPI Rockcastle NV	-1.68%
Redefine	-1.78%
Lighthouse	-2.28%
Fairvest A	-2.35%
Dipula	-2.65%
Vukile	-3.08%
Equites	-3.43%
Delta	-3.85%
Attacq	-4.03%
Primary Health Properties plc	-4.92%
Burstone	-5.01%
Shaftesbury Capital plc	-5.98%
Assura	-6.17%
Sirius	-7.02%
Accelerate	-9.30%
Schroder European REIT plc	-10.00%
Afine	-21.65%
aREIT	Suspended

Source: JSE

The SARB's September MPC Meeting: Policy, Mandate, Global Context, and Implications for Listed Property

A Defensive Hold in a Shifting Global Context

The South African Reserve Bank (SARB) left the repo rate unchanged at 7.0% at its September 2025 Monetary Policy Committee (MPC) meeting (four members preferred to keep rates on hold, while two favoured a cut of 25 basis points). This decision came despite headline CPI printing 3.3% YoY in August (down from 3.5% in July 2025), comfortably inside the 3-6% inflation target band, and below market expectations. Core inflation, while somewhat sticky, is gradually easing, and the rand has held firm between R17.3-17.4 to the USD, reducing imported inflation risks.

Globally, the monetary landscape has shifted decisively towards easing (excluding Japan in the G20 group). The US Federal Reserve cut 25 basis points to a 4.00%-4.25% target range. The Bank of Canada cut 25 bps to 2.50%, while Russia cut 100 bps, Türkiye 250 bps, Indonesia 25 bps, and Saudi Arabia 25 bps. Even where policy rates were unchanged, the ECB, and the Bank of England all leaned dovish in tone. SARB's stance, by contrast, represents a relative tightening: by holding steady while peers cut, the real cost of capital in South Africa rises compared to global benchmarks.

The Mandate: Currency Value, Inflation, and Unfortunately Not Growth

The SARB's constitutional mandate, set out in Section 224 of the Constitution, is explicit:

> "The primary object of the South African Reserve Bank is to protect the value of the currency in the interest of balanced and sustainable economic growth."

In practice, "value of the currency" has been interpreted as price stability, operationalised through inflation targeting within the 3%-6% CPI band. The SARB has consistently argued that by anchoring inflation expectations, it indirectly supports sustainable growth.

Yet in September, the Bank's own target was comfortably achieved, with headline CPI below 3.5%, core inflation is easing, the rand was stable, and global peers were easing. By refusing to cut under these conditions, the SARB risks appearing to ignore the very data tied to its constitutional mandate. If inflation and currency stability are the core yardsticks, then the evidence clearly points to room for accommodation.

The Costs of Policy Inertia

The consequences of SARB's defensive posture are mounting. By keeping policy tight:

- Borrowing costs remain elevated, suppressing credit demand and investment.
- Growth is constrained, reducing tax revenues and straining fiscal metrics.

The risk of a self-reinforcing doom loop (weak growth, higher yields, rand volatility, sticky inflation expectations, and continued SARB caution), becomes a possibility. The current real GDP "strengthening" of 0.8% in Q2, driven primarily by the mining industry, is insufficient. It is not high enough to place the economy in a position of real and sustained growth that can address the population's needs.

This "doom loop" is particularly dangerous given South Africa's structural weaknesses of high unemployment, electricity and logistics bottlenecks, and already stretched fiscal accounts.

Property Sector: A Story of Resilience Amid Policy Headwinds

Despite the heavy macro backdrop, South African listed property has performed well in 2025. Results show healthy operating metrics: distributions are stable or modestly rising, occupancy levels are firm, and management guidance into 2026 has been broadly constructive. Logistics and industrial REITs, in particular, continue to benefit from secular demand shifts, while necessity-based retail has proven defensive.

Balance sheets are stronger, and many companies have refinanced ahead of maturities, extended their debt profiles, and kept gearing at manageable levels. Even in office, where structural oversupply persists, proactive asset management and cost discipline have allowed the sector to improve markedly.

This resilience matters. It shows that property did not collapse under the weight of high interest rates. Investors have rewarded conservatively managed portfolios, and the sector has proven its ability to sustain dividends even through a high-rate environment.

The Tension Between Fundamentals and Policy

The contradiction, however, is obvious. Listed property is fundamentally sound, but the SARB's refusal to move with the global cycle could be holding the sector back. Funding costs remain unnecessarily high, valuations remain compressed, and foreign investor appetite is muted.

The SARB may defend its inflation-fighting credentials, but it risks undermining long-term growth and damaging sectors like property that are crucial for investment and job creation. By failing to acknowledge that its own mandate data, of inflation and currency value, supports a cut, the Bank is effectively penalising the domestic economy to maintain an abstract notion of credibility.

Outlook and Investor Positioning

Looking ahead, the conditional triggers for a safe SARB cut remain the same. At least two consecutive CPI prints below 3.5%, continued moderation in core inflation, USD/ZAR stability below 17.8, and stable bond spreads, coupled with no fiscal shocks. With global easing underway, those conditions may fall into place sooner than the Bank acknowledges.

For listed property, the strategy is clear:

- Defensive positioning in logistics, industrial, and essential retail remains prudent.
- Caution in highly leveraged REITs and speculative office or discretionary retail is still warranted.
- Selective readiness to pivot into rate-sensitive segments will be rewarded once SARB finally aligns with global easing.

Scenario	Probability	Triggers	Market reaction
25 bps cut	~60%	CPI remains below 3.5% YoY in consecutive prints, core inflation moderates, rand stable, and trades below R17.80 with low volatility, global central banks continue easing, no fiscal blow-ups.	Rand holds steady or softens modestly, bond yields fall 20 to 30bps, property rallies on improved funding costs and growth outlook.
Hold	~35%	SARB emphasises caution, rand volatility reappears, wage settlements or administered price hikes creep in, fiscal deterioration raises risk premia.	Market disappointment, curve remains elevated, property valuations capped, investors criticise SARB as too rigid.
Surprise 50 bps cut	~5%	Strong disinflation confirmed at ~3%, rand firm and calm, global easing accelerates, Treasury signals credible fiscal support.	Bond market rallies, property re-rates quickly, rand weakens slightly but sentiment improves on growth impulse

Why we see a 60% rate cut probability at the next MPC meeting (November 20, 2025)

- Inflation and the rand are behaving, leaving SARB with space to act.
- Global central banks are already easing, reducing the risk of capital outflow if SARB continues to cut.
- Domestic growth is weak and can potentially deteriorate to the point where the cost of inaction may exceed the risks of cutting.

The SARB's communication is still defensive, but the conditions are shifting in favour of easing. Unless there is a sudden fiscal or currency shock, the next meeting is now more likely to produce a 25bp cut than another hold.

The September hold exposes a contradiction at the heart of SARB policy. The Bank is mandated to protect the value of the currency in the interest of balanced and sustainable growth. With inflation well within target, the rand stable, and global peers easing, SARB had the space to cut and chose not to. In doing so, it risks undermining growth and strangling sectors like property, which are otherwise performing well.

We remain comfortable that the listed property sector remains in good shape. Results are strong, guidance is confidently improving, and balance sheets are solid. But the SARB cannot remain stuck in hold indefinitely. By waiting too long, it risks turning credibility into stubbornness, and resilience into vulnerability. Investors should stay defensive, but also prepare to seize opportunities once monetary policy finally shifts.

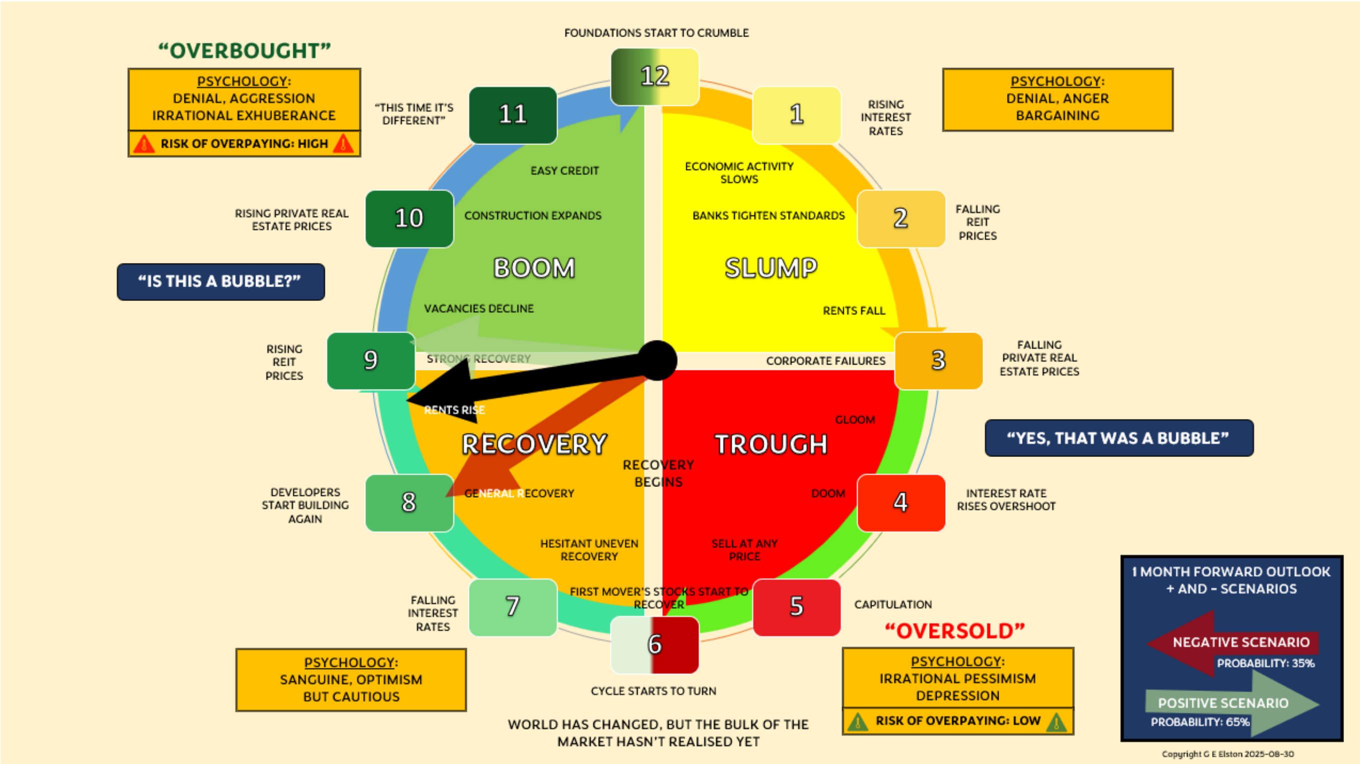
Arguably we have already seen the impact of the SARB's dithering, and in a month where released annual, interim, and pre-close updates overwhelmingly delivered superior results, and higher guidance, the sector's returns slipped into negative territory.

Pleasingly the quarter remained positive, and arguably the final quarter for 2025 offers more positive indicators than negative. Let's see what the last three months of 2025 can deliver for the sector. Golden Section remains positive on the outlook, let's hope the SARB comes to the table and stops acting as an anchor preventing the economy from sailing forward.

Global Rate Highlights for September (G20 countries):

- US Fed cut 25 bps, new target range 4.00%-4.25%.
- Bank of Canada cut 25 bps to 2.50%.
- ECB held deposit rate 2.00%.
- Bank of England held at 4.00%.
- Bank of Japan held at 0.50%, two dissenters sought a raise to 0.75%.
- China (PBOC) one-year Loan Prime Rate was kept at 3.0%, and five-year LPR was unchanged at 3.5%
- South Africa SARB held at 7.00%.
- Brazil Central Bank's (BCB) Monetary Policy Committee (Copom) held at 15.00%.
- Russia cut 100 bps to 17.00%.
- Türkiye cut 250 bps to 40.50%.
- Indonesia cut 25 bps to 4.75%.
- Saudi Arabia cut 25 bps, reverse repo rate now 4.75%.
- Mexico (Banxico) cut 25 bps to 7.50%.
- Australia's RBA held the cash rate at 3.60%.
- India's next MPC announcement is on October 1st; repo rate currently 5.50%.
- Argentina, the BCRA no longer sets a formal policy rate and it is market-determined, in late September Argentinian banks lowered interest rates on Argentina's annual Wholesale Rate (TAMAR) for fixed-term deposits of AR$1 billion or more at private banks, with maturities between 30 and 35 days, to 44.2%. At the beginning of September, that rate was 67%.
- The Bank of Korea did not meet in September, but the August meeting held rates at 2.50%.

SA Property - Results Continue to Indicate Listed Property Recovery Has Room Left to Run



South African Listed Property Total Return Performance 2025 YTD

Company	2025
Visual	100.00%
Delta	31.58%
Putprop	31.47%
Assura	26.66%
Sirius	25.72%
Supermarket Income REIT plc	22.83%
Acsion	22.78%
Growthpoint	21.51%
Fairvest B	20.65%
Texton	20.29%
Vukile	20.06%
Fortress	18.54%
Resilient	18.10%
Emira	17.57%
Balwin	16.80%
Castleview	16.34%

Company	2025
Safari	15.56%
Exemplar	14.58%
Redefine	14.28%
Equites	13.88%
Spear	12.54%
J803 All Property Index	12.00%
SA Corporate	10.97%
Collins	10.17%
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Shaftesbury Capital plc	7.39%
Hammerson plc	6.81%
Octodec	5.24%
Lighthouse	4.89%
Hyprop	3.41%
Fairvest A	2.99%

Company	2025
Attacq	2.94%
Stor-Age Property	2.91%
Oasis	2.39%
Primary Health Properties	1.38%
Schroder European REIT	1.03%
Deutsche Konsum REIT-AG	0.00%
Globe Trade Centre SA	0.00%
Heriot	0.00%
Newpark	0.00%
Afine	-1.25%
Burstone	-8.07%
MAS plc	-8.80%
Accelerate	-16.09%
aREIT	Suspended

Source: JSE

Accelerate Property Fund Ltd (APF) September -9.30%

Accelerate Property Fund has announced the disposal of its office property at 73 Hertzog Boulevard in Cape Town's Foreshore for R68 million to Amrichprop 2 Properties. The transaction is part of the group's ongoing portfolio repositioning and restructuring programme, with proceeds earmarked for debt reduction. There is 3% sales commission payable on the transaction by APF.

Transaction terms:
Purchase price: R68 million, payable in cash on transfer.
Director's valuation: R77.9 million.
Condition: Subject to purchaser securing funding approval.

Property details:
Location: Foreshore, Cape Town
Sector: Commercial
GLA: 5 470 m²
Weighted average gross rental: R161/m²

Financials:
Expected net cash proceeds: R65.96 million
NOI: R6.0 million (FY 2025)
Disposal yield: 8.8%

APF announced that it had reached a settlement for the litigation process regarding business interruption insurance claims as a result of the Covid-19 pandemic in 2020. Entering into a settlement of the claims in an amount of R82.5 million excluding VAT for Accelerate's 50% portion.

Assura plc (AHR) September -6.17%

Following Assura's acquisition by Primary Health Properties (PHP), trading of Assura's Shares on the main board of the JSE is expected to be suspended from 07:30 (SA time) on 3 October 2025. The cancellation of the listing and trading of the Assura Shares on the main board of the JSE, is expected to take place shortly following the completion of the LSE delisting and the compulsory acquisition process.

It is intended that Assura will be re-registered as a private limited company as soon as practicable following the LSE and the JSE delistings.

Salient dates and times:

Declaration and finalisation announcement	Thursday, 18 September
Last Date to Trade in Assura Shares on the JSE	Thursday, 2 October
Suspension of Assura Shares on JSE	Friday, 3 October
Termination of listing of Assura Shares on the LSE	Monday, 6 October
JSE Record Date	Tuesday, 7 October
GBP/ZAR Exchange Rate announced	Friday, 17 October
Payment of consideration to Assura Shareholders	Wednesday, 22 October
Termination of listing of Assura Shares on the JSE	Thursday, 23 October

On the last day of the month, Assura provided its last trading update as a listed company for the six months to 30 September. Assura delivered a solid first-half performance, showing rental growth, valuation gains, and continued progress in its development pipeline, despite macro uncertainty. Rent reviews on £25.5 million of rent roll produced a like-for-like uplift of 5.6%, equivalent to 2.9% annually. Lease regears and new lettings added £1.0 million of rent roll and extended WALTs by an average of 11 years.

The group is rolling out a rooftop solar programme, with the first installation in Bolton energised and 10 further sites under construction by December. The £1 million capex programme is expected to deliver energy savings for tenants and attractive yields for Assura, with 40 more schemes under review.

Development activity remains strong. An £18 million NHS primary care scheme in Weston-Super-Mare has broken ground under a 25-year CPIH-linked lease. A £19 million independent hospital in Peterborough is about to commence, also on a 25-year lease but RPI-linked. In addition, £7 million of extensions at existing independent hospitals are planned, and three Irish projects worth £31 million are progressing.

The medium-term pipeline includes £250 million of schemes, split between £160 million of large independent projects and £90 million of NHS primary care. Alongside, 31 lease events covering £5.6 million of rent roll are planned.

The portfolio closed the period at 602 properties (March 2025: 603), with annualised rent roll of £179.5 million (up from £177.9 million) and WALT of 12.3 years (down slightly from 12.7 years). Rent review mix is now 54% open-market reviews and 46% index-linked/fixed. Independent sector profitability has reached record levels, lifting rent cover to 2.6x from 2.3x. Portfolio management and rent reviews added about £12 million of fair value uplift, with NIY stable at 5.23% (March 2025: 5.21%).

Overall, Assura balanced rental growth, lease lengthening, and capex-backed ESG initiatives, while securing long-term CPIH/RPI-linked income streams that support predictable cash flows and PHP should benefit meaningfully from their acquisition of Assura.

Attacq Ltd (ATT) September -4.03%

Attacq delivered a strong set of results for the year ended 30 June 2025, underpinned by rising rentals, disciplined cost management and continued delivery in Waterfall City.

Financial performance was robust, with distributable income per share (DIPS) up 25.6% to 108.3c, and the full-year dividend increasing 26.1% to 87.0c on a payout ratio of 80.3%. Net operating income (NOI) rose by 14.0%, supported by high occupancy of 91.6% and collections of 100%. Earnings per share grew sharply (+58.6%) to 214.6c, while headline earnings per share increased 40.7%. Net asset value (NAV) per share strengthened 5.6% to 1 894c.

Key value drivers included the first full-year benefit from the Waterfall City/GEPF transaction, the acquisition of the remaining 20% of Mall of Africa, disposals of Rest of Africa retail assets (swapped into a 4.47% stake in Lango Real Estate), and refinancings of R5.9bn debt at lower margins. Attacq also launched a R760m DMTN programme, further reducing funding costs.

On the development front, the group unlocked the first phase of Waterfall City Junction (156 000m² of bulk) and progressed projects totalling 90 664m² GLA (effective 39 641m²), representing R2.3bn in cost. Sustainability initiatives remain central, with 3.3MWp of new solar PV installed, lifting renewable energy to 9.1% of the energy mix.

Balance sheet metrics remain conservative with gearing at 25.3% and an interest cover ratio of 2.95x.

Financial Highlights

	FY25	FY24	Change
Distributable income per share (cents)	108.3	86.2	25.6%
Dividend per share (cents)	87.0	69.0	26.1%
Gross revenue (R '000)	2 869 242	2 604 773	10.2%
Earnings per share (EPS) (cents)	214.6	135.3	58.6%
Headline EPS (cents)	102.3	72.7	40.7%
NAV per share (cents)	1 894	1 793	5.6%
Total assets (Rbn)	24.6	22.9	7.3%
Gearing	25.3%	25.4%	Flat
ICR	2.95x	2.31x	Improved

The board declared a final dividend of 43.0 cps, taking the full-year dividend to 87.0 cps, payable on 13 October 2025 (Last day to trade is 7 October 2025).

Management guides FY26 DIPS growth of 7–10%, supported by NOI growth, rental escalations, disciplined cost management, improved letting of vacant space, and savings from renewable energy roll-out and a new power purchase agreement. The payout ratio is expected to remain at 80%.

Following Attacq's current Chairman, Mr Pierre Tredoux, announcing that he will not make himself available for reelection and will retire from the board and its committees at the upcoming 2025 AGM (which will be held on or about 14 November 2025), Attacq announced that Ms Ipeleng Mkhari has been elected as the new chairperson for Attacq, with effect from the 2025 AGM.

Ms Mkhari is the CEO of Motseng Investment Holdings (Pty) Ltd and has served on the board since March 2018. She currently sits on the Attacq remuneration committee and the transformation, social and ethics committee.

After the AGM the board will be constituted as follows:

- Independent Non-Executive Chairperson Ms Ipeleng Mkhari
- Independent Non-Executive Director Ms Hellen El Haimer
- Independent Non-Executive Director Mr Johan van der Merwe
- Independent Non-Executive Director Mr Allen Swiegers
- Independent Non-Executive Director Mr Thabo Leeuw
- Independent Non-Executive Director Ms Fikile De Buck
- Independent Non-Executive Director Dr Gustav Rohde
- Independent Non-Executive Director Ms Karin Joubert
- Chief Executive Officer Ms Jackie van Niekerk
- Chief Financial Officer Mr Raj Nana

Burstone Group Ltd (BTN) September -5.01%

Burstone Group, via its JV with Australian fund manager Irongate, has continued to scale an Australian industrial platform with the acquisition of a manufacturing facility in Glendenning, NSW. The Glendenning deal at 182 Power Street comprises two warehouses with a combined NLA of 11 189 m^2 on a 20 058 m^2 site, bought for A$39.0m at a 5.3% initial yield and 6.6% reversionary yield; the two buildings are single-let to Wire Industries with four years remaining on the lease.

The Glendenning property follows Burstone's recent acquisition of Hemmant, a multi-tenanted estate in Brisbane's Trade Coast industrial precinct. Comprising 25 smaller warehouses. Hemmant was purchased for A$46.6m at an initial yield of 5.9%, reversionary yield of 7.3% and a weighted average lease expiry (WALE) over two years.

Burstone's economic commitment is modest. It co-invested 15% in both transactions, equating to A$5.7m in total. Irongate is the operating partner, and its track record and recent activity are being underwritten by increased institutional backing following a strategic arrangement with TPG Angelo Gordon. Irongate has completed six Australian acquisitions in nine months, reinforcing the JV's push to buy well-located warehouses below replacement cost and to extract uplift through active asset management.

The company also provided a pre-close update that points to results at the lower end of guidance, with stable underlying real estate performance but some dilution from disposals and capex. Group DIPS is expected to grow about 2% YoY, supported by resilient South African assets and growing contributions from funds management, although tempered by a business failure in SA industrial and slower offshore deployment.

LTV is guided at ~38.5% (vs 36.3% in March 2025). Net funding costs are reducing significantly, helped by last year's refinancing activity and the Blackstone transaction.

In South Africa the direct portfolio of R13.6bn is showing like-for-like NOI growth of 4-5%, with vacancies steady at 6-7%. Retail leads with 8-10% LFL NOI growth expected (boosted by Zevenwacht Mall's redevelopment). Office is stabilising with improved reversions (negative 15% vs -21.1%), while industrial NOI is expected to contract by ~5% due to a tenant failure, despite positive reversions.

In Europe Burstone's R1.9bn co-investment in PEL is expected to deliver income in line with last year, supported by indexation and lower rates, though offset by rising vacancies as the occupier market softens.

While in Australia the company has co-investments (of 15% share in investments) now sitting at ~R0.7bn (A$55m) across multiple platforms are beginning to show traction. JV AUM is expected to grow to ~A$668 million, up 7% since March 2025, driven by increased equity deployment alongside TPG Angelo Gordon. Refinancing of the Phoenix platform unlocked yield via an 11% valuation uplift, while the TPG Angelo Gordon JV is positioned for reversionary gains. Fee income from the Irongate JV is expected to rise between 70–90%, with strong appetite from capital partners for further AUM growth.

The funds management business saw third-party AUM rise to R24bn (from R23.4bn at March 2025). Fee income now makes up ~14% of earnings (1H25: 8.5%). The SA Core Plus platform is progressing, seeded with R5billion of assets, pending approvals.

Burstone is repositioning itself as a more diversified, fund-management-driven platform, with improved funding costs and early momentum in fee-based income. The domestic retail portfolio remains the anchor of earnings stability, but international co-investments and fund platforms are the intended growth engine. Risks lie in execution of the Core Plus platform, and Europe's softening occupier market.

Castleview Property Fund Ltd (CVW) September Unchanged

Castleview continued to grow its position in SA Corporate Real Estate Limited (SAC), following prior transactions announced in July, April and February of 2025.

CVW sold SA Corporate–linked derivatives for R94.98 million, and proceeds from this, along with further purchases, funded the acquisition of an additional 125 252 618 SA Corporate shares at an average price of R2.80 per share (for an aggregate R351 274 639), executed via on-market block trades.

Post these trades, Castleview (and its subsidiaries, Cervantes Investments (Pty) Ltd and Emira Property Fund Ltd) now directly holds 554 793 475 SAC shares, representing 21.13% of SA Corporate's issued share capital.

Collins Property Group Ltd (CPP) September 1.41%

Collins announced the following board changes effective at the end of September. Dr CH Wiese, resigned as Chairman but will continue as a non-executive director. Mr KR Collins, resigned as CEO and was appointed as non-executive Chairman of the Board. Mr BA Chelius will remain as the lead independent non-executive director of the Board, and Mr KA Searle, currently the executive managing director of the Board, will be appointed as CEO.

Dipula Properties Ltd (DIB) September -2.65%

Dipula conducted an accelerated bookbuild during September which aimed to raise approximately R500 million. There was strong demand and the book was oversubscribed with the company accepting R559 million of the bids.

102 946 593 new ordinary shares were placed pursuant to the bookbuild at an issue price of R5.43 per bookbuild share. The issue price was a discount of 4.23% to the closing price on Thursday, 4 September 2025, and at a discount of 4.86% to the volume weighted (VWAP) average traded price measured over the preceding 30 business days.

Dipula notified the market of increases by holders in its shares stating that that Catalyst Fund Managers now holds 5.26%, Old Mutual Limited now holds 5.05%, and Truffle Asset Management now holds 10.84% of Dipula's shares.

As Fairvest did not participate in the DIB capital raise, Fairvest's percentage shareholding in Dipula has decreased to 23.6% of Dipula's shares.

Emira Property Fund Ltd (EMI) September 2.63%

In a pre-close statement, Emira reported steady progress in the first four months of FY26, with improved local vacancies, ongoing residential sales, and selective offshore activity balancing softer reversions and a slightly higher LTV of 37.1% (versus March 2025’s 36.3%). The fund’s WALE was stable at 2.8 years, portfolio vacancies stand at 4.6% (by GLA) down from March’s 6.4%, reversions were -6.3% down from March’s -5.6%. Liquidity remains strong with R1.0bn of undrawn debt and R415.9m in cash.

In the South African direct portfolio, Retail vacancies increased to 5.1% (March 2025: 4.2%). The WALE is unchanged at 3.1 years and 93.5% (by gross rental) of maturing leases in the period were retained. Total weighted average reversions for the period have declined to -3.3% (March 2025: -1.2%). The portfolio has 12 properties, mainly of grocer-anchored neighbourhood and community shopping centres.

Office vacancies increased to 8.8% (March 2025: 8.4%). The WALE is unchanged at 2.5 years and 84.9% (by gross rental) of maturing leases in the period were retained. Total weighted average reversions for the period improved to -7.8% (March 2025: -9.3%). Emira's office portfolio consists of 10 properties, the majority of which are P- and A-grade properties.

Industrial vacancies improved to 2.0% (March 2025: 7.9%) due to the RTT Group taking back 15 840m² at RTT Acsa Park which they had vacated in the previous financial year. The WALE improved to 2.8 years (March 2025: 2.6 years) and 79.1% (by gross rental) of maturing leases in the period were retained. Total weighted average reversions for the period have improved to -7.1% (March 2025: -9.9%). Emira's 19 industrial properties are split between single-tenant light industrial and warehouse facilities and multi-tenant midi- and mini-unit industrial parks. The Fund disposed of one industrial property, HBP Industrial Units, realising gross proceeds of R58.5m. In addition, disposals of two further properties, with aggregate gross proceeds of R251.0m, are unconditional and are expected to transfer by December 2025.

The residential portfolio shrank to 2 248 units (March: 3 347) after a further 1 097 transfers generated R652.2m. Occupancy slipped to 94.4% (March: 96.6%), but when “for sale” units are excluded it was 95.9% (March 2025 97.2%). A further 289 units worth R147.8m are under contract.

In the US (11 equity investments), portfolio vacancies rose to 6.2% (March: 4.6%) following Joann’s bankruptcy at Belden Park Crossing, though underlying performance was stable. Emira sold its interest in University Town Center for $14.5m, crystallising a small premium.

In Poland, DL Invest (45% held) grew its portfolio to 39 income-producing assets worth €687.5m, supported by land and development of €181.6m. Vacancies eased to 2.9% (March: 3.1%), WALE was steady at 5.4 years, and a €350m oversubscribed Eurobond raised DL Invest’s profile. Emira marked the first anniversary of its investment, citing Poland’s resilient economy and logistics/industrial growth.

As previously disclosed Emira has a strategic stake in SA Corporate, stating that it views it as consistent with its strategy of investing in undervalued, quality assets.

Management reiterated that it is on track to meet FY26 objectives.

Exemplar REITail Ltd (EXP) September Unchanged

EXP advised that it expects with a reasonable degree of certainty that distribution per share for the six months ended 31 August 2025 will be between 83 cents and 86 cents, representing an increase of between 18.2% and 22.4% (based on a pay-out ratio of 100%) compared to the DPS of 70.24654 cents for the six months ended 31 August 2024.

Exemplar expects to publish its unaudited interim results for the six months ended 31 August 2025 on or about 10 November 2025.

Fairvest Ltd (FTA / FTB) September FTA -2.35% / FTB 1.29%

Fairvest provided a pre-close update and the company entered its closed period with operational momentum and financial strength. The group expects to exceed the upper end of guided B-share distribution growth of 8–10%, underpinned by positive rental reversions, retail performance, and balance sheet discipline.

Financial Highlights

	Aug-25	Mar-25	Change
Properties	128	127	0.8%
GLA	1 052 240 m²	1 034 322 m²	1.7%
Vacancies	5.9%	5.5%	Slight Deterioration
Tenant retention	79.6%	81.3%	Slight Deterioration
Rental reversions	+5.0%	+4.3%	Improving
Avg gross rent (R/m²)	134.15	130.69	2.6%
Built-in escalations	6.7%	6.6%	Flat
LTV	<30%	31.8%	Improved
Retail vacancy	3.7%	4.3%	Improved
Office vacancy	13.0%	13.4%	Improved
Industrial vacancy	4.9%	1.6%	Significant Deterioration

The company has 128 properties (up from 127), with GLA of 1 052 240m². Sectorally, the company has a revenue split of 70.9% retail, 18.2% office, and 10.9% industrial. Vacancies have edged up to 5.9% (March 2025: 5.5%), largely due to pressure in industrial and office segments, while tenant retention dipped to 79.6% (March 2025: 81.3%).

Retail portfolio remains the bedrock, with 75 properties and a 3.7% vacancy (down from 4.3%). Tenant retention is strong at 88%, and rental reversions improved to +4.6% (Mar-25: +2.8%). WALE lengthened to 33 months.

The Office portfolio of 28 properties is stabilising, but still challenged, with a vacancy at 13.0%, though slightly down from 13.4%. Reversions moderated to +4.7% (vs 6.9% in March). Tenant retention improved, while rental levels are steady.

The Industrial portfolio of 25 properties is mixed, with vacancies rising to 4.9% (March 2025: 1.6%) and retention dropped to 76.9% (March 2025: 85.2%). Nonetheless, reversions strengthened to +8.1%, showing underlying rental tension in selected nodes despite churn.

Strategic activity included:

- Acquisitions worth R374.5m across four retail centres (all Shoprite/Boxer anchored, ~9.8% yields). The R103.2m Eyethu Junction acquisition is due to transfer in November.
- Disposals included two industrial assets (R34m).
- Township fibre JV: R486m invested into Onepath Investments.

Capital structure:

- LTV expected below 30% (March 2025: 31.8%).
- Fixed debt >85%; all covenants comfortably met.
- R1.7bn debt refinanced at attractive spreads (1.33% over JIBAR).
- Equity raised: R1.4bn across two oversubscribed book builds (March and August).

Overall, Fairvest is balancing growth with caution, and delivering well. The retail core is delivering, office is steady but fragile, and industrial is volatile with rising vacancies. The fibre investment (through Onepath Investments) and ongoing recycling provide additional levers, while the capital structure is conservatively managed.

Fortress Real Estate Investments Ltd (FFB) September 2.44%

The company reported results that saw distributable earnings FY2025 up to R1.956 billion, an increase of 9.4% from the prior year. This resulted in a total dividend of 162.44 cents per share. A final dividend of 86.29 cents per share was declared, and shareholders were given the option to receive this in cash or as a scrip dividend in the form of NEPI Rockcastle shares.

Financial Highlights

	FY2025	FY2024	% Change
Amount available for distribution (Rm)	1 956.2	1 788.5	9.4%
Distribution per FFB share (cents)	162.44	151.63	7.1%
SA REIT NAV per share (R)	25.15	23.85	5.5%
SA REIT LTV	39.12%	38.19%	2.4%
Vacancy (GLA)	3.71%	4.04%	Improved
Gross rental income (Rm)	4 620.5	4 270.9	8.2%
SA REIT cost-to-income	46.96%	46.90%	Flat
All-in WACD (ZAR)	9.13%	9.74%	Improved
All-in WACD (EUR)	4.20%	4.81%	Improved
Direct portfolio value (Rbn)	37.4	34.3	+9% (incl. devs)
GLA (m²)	2 783 213	2 919 833	-4.68%
WALE (years)	4.1	4.0	Slight Improvement
Escalations (%)	5.7	6.0	Slight Deterioration

The company's SA REIT net asset value (NAV) per share stood at R25.15, a solid increase of 5.45% from the prior year. The loan-to-value (LTV) ratio increased to 39.12% from 38.19% in FY2024, but remained within the targeted range. Fortress's financial position was supported by a diversified portfolio valued at over R50 billion, anchored by a robust development pipeline. The company raised R820 million under its DMTN programme and refinanced R4.2 billion in bank facilities at improved pricing.

The retail portfolio delivered a strong performance, achieving a like-for-like net operating income (NOI) growth of 9.4%. This segment was a major contributor to the company's total NOI, accounting for 35% of the total. Retail vacancies were reduced to 0.9% from H1 2025's 1.1%. The growth in turnover was underpinned by grocer, value fashion, and pharmaceutical categories.

The logistics portfolio also delivered positive results, with like-for-like NOI growth of 3.8% in South Africa and a high demand for secure logistics parks. The South African logistics portfolio's rental vacancies were at a record low of 0.4% at year-end. Key projects completed or underway include a new head office for Suzuki at Longlake Logistics Park and a warehouse for Crusader Logistics at Eastport Logistics Park.

Fortress also expanded its solar photovoltaic (PV) footprint, with 97 plants with a capacity of 35.61 MWac, and a target for June 2026 of 120 plants and 40 MWac. This renewable energy initiative is part of a broader sustainability plan to deliver more solar energy to the national grid.

Fortress's strategy of disposing of non-core assets to fund its core business is ongoing. The company sold 31 properties with a book value of R1.41 billion, generating R1.45 billion in net proceeds, representing a 3.0% premium to book value. These proceeds were reinvested into new logistics developments and strategic retail refurbishments.

Management is optimistic about the future, forecasting growth of between 6.0% and 7.5% in distributable earnings per share for FY2026. This positive outlook is based on the assumption that Fortress's distributable earnings methodology remains consistent, and that its investment in NEPI Rockcastle maintains its payout ratio. The company's core strategy of developing high-quality logistics and commuter-oriented retail assets, combined with disciplined capital recycling, is expected to continue to deliver strong results.

Fortress is offering shareholders the opportunity to accept their dividend as a cash dividend of 86,29000 cents per Fortress B share, or for eligible Fortress B shareholders to elect to receive a dividend in specie of 0.00678 NRP shares for every 1 Fortress B share of ordinary shares in NEPI Rockcastle NV in respect of all or some of their Fortress B shares in lieu of the cash dividend. Shareholders may also elect to receive the dividend as a part cash distribution and part dividend in specie.

Shareholders who do not elect to receive the dividend in specie will receive the cash dividend in respect of all of their Fortress B shares by default. Fortress currently holds 108 292 699 NRP shares, constituting 15.2% of the total issued share capital of NEPI Rockcastle.

Growthpoint Properties Ltd (GRT) September 2.08%

Growthpoint delivered a steady performance in FY25, with DIPS up 3.1% to 146.3 cps. The stronger contribution from South African operations was the key driver, supported by improved rent reversions, reduced vacancies, and higher expense recoveries.

GRT's dividend per share rose 6.1% to 124.3cps, as payout ratio increased from 82.5% to 85%, H1 was 82.5% and H2 87.5%).

South Africa's three core sectors (office, retail, and industrial) achieved 5.9% like-for-like NPI growth, with vacancies improving to 8.2% (FY24: 8.7%). The office sector stabilised, with Cape Town and Umhlanga showing outperformance, while Gauteng remains weak. Logistics continued to deliver positive renewal growth, and retail trading densities exceeded inflation.

The V&A Waterfront reported 12.7% like-for-like NPI growth, benefitting from strong domestic and international tourism, lifting Growthpoint's share of distributable income to R810 million. Development activity is ongoing, including retail refurbishments and solar rollouts.

Internationally, Growthpoint exited its stake in Capital & Regional (C&R) for R2.4bn and subsequently disposed of its NewRiver REIT (NRR) shares for R1.3bn. Offshore now contributes 28.7% of DIPS. GOZ's valuations stabilised after a 7.4% write-down in Melbourne offices, with LTV improving to 39.5% (from 39.8%).

Balance sheet strength improved, with Group LTV reduced to 40.1% (FY24: 42.3%) and SA LTV at 34.5%. Interest cover improved slightly to 2.5x (from 2.4x), and hedging remains sound with 72.7% of SA debt fixed.

Growthpoint expects FY26 DIPS growth of 3-5% and dividend per share growth of 6-8%, supported by stronger fundamentals in logistics, resilient retail trading, and further payout ratio increases. The payout ratio is expected to be 87.5% for FY 2026. The V&A is expected to continue delivering double-digit growth, despite redevelopment disruptions. Offshore contributions will remain stable but constrained by cost of capital and weak European growth.

Financial Highlights

	FY25	FY24	% Change
Revenue (excl. C&R)	13.3	13.0	2.2%
Distributable income (Rbn)	4.964	4.813	3.1%
DIPS (cents)	146.3	141.9	3.1%
Dividend per share (cents)	124.3	117.1	6.1%
Basic EPS (cents)	161.1	37.5	329.7%
HEPS (cents)	159.0	101.3	57.0%
NAV per share (SA REIT cents)	1 988	2 020	-1.6%
Group LTV	40.1%	42.3%	Improved
SA LTV	34.5%	35.4%	Improved
Group Interest Cover Ratio	2.5x	2.4x	Improved
SA vacancies	8.2%	8.7%	Improved

Hammerson plc (HMN) September 0.44%

Hammerson announced the replacement of retiring Rita-Rose Gagné, appointing Mr Rob Wilkinson as Chief Executive Officer.

Mr Wilkinson will join the Board on 15 December 2025 as Chief Executive Officer Designate and will take up his role as Chief Executive Officer with effect from 1 January 2026. Rita-Rose will continue to lead the business during 2025 and ensure an orderly transfer of her responsibilities, before stepping down as CEO and from the board on 31 December 2025.

Mr Wilkinson joins Hammerson from AEW Europe, where he has served as the CEO for over 11 years. He joined AEW in 2009, initially serving as Chief Investment Officer in Europe until 2014 when he was appointed CEO. He was previously a Non-Executive Director at Grainger plc from 2015 to 2023 and has been a Non-Executive Director of Derwent London plc since 2024. Rob is a chartered accountant and holds a degree in law from the University of Cambridge.

Heriot REIT Ltd (HET) September Unchanged

Heriot delivered a record set of results in FY25, with double-digit growth across all major metrics, reflecting the benefits of portfolio expansion, acquisitions, and operational resilience. The group's focus on retail and industrial assets in high-growth areas, supplemented by hospitality exposure, continues to underpin performance.

Financial Highlights

	FY25	FY24	% Change
Gross revenue (Rm)	1 706.94	1 385.42	23.2%
Net property operating income (Rm)	976.35	850.52	14.8%
Net profit after tax (Rm)	1 617.07	869.09	86.0%
EPS (cents)	431.97	259.92	66.2%
HEPS (cents)	135.53	101.03	34.1%
Distributable earnings (Rm)	R389.21	308.75	26.1%
DPS (cents)	121.91	106.69	14.3%
NAV per share (cents)	2 059.37	1 752.75	17.5%
Total assets (Rm)	13 608.08	12 173.78	11.8%
Group vacancies	1.60%	3.10%	Strong Improvement

Gross revenue increased 23.2% to R1.71 billion, while net property operating income rose 14.8% to R976.4 million. Net profit after tax nearly doubled to R1.62 billion, driven by revaluation gains and higher contributions from core assets. Earnings per share surged 66.2% to 431.97 cents, with headline EPS up 34.1% to 135.53 cents.

Distributable earnings rose 26.1% to R389.2 million, supporting a dividend per share of 121.91 cents, up 14.3% from last year. The 100% payout ratio was maintained, with a final dividend of 65.07 cents declared. The Thibault acquisition was a key driver, contributing R61.9 million in distributable earnings and lifting NAV per share by 17.5% to 2 059 cents. Increased stakes in Safari and Texton, along with proceeds from disposals and lower finance costs following repo rate cuts and refinancing, added further momentum. Group vacancies dropped to 1.6% from 3.1%, underscoring the portfolio's defensive quality.

Management has guided for continuing its 100% payout ratio, and further DPS growth of 10-15% in FY26, supported by rental escalations, low vacancies, and stable funding costs. Overall, Heriot closes FY25 as one of the stronger performers among diversified REITs, with scale, balance sheet strength, and earnings growth.

Hyprop Investments Ltd (HYP) September -0.09%

Hyprop delivered healthy financial and operational results for the year ended June 2025, underpinned by improved trading densities, reduced vacancies, and disciplined capital management. The group also advanced its repositioning strategy with selective disposals, refinancing, and progress on its European exposure.

Distributable income per share increased by 7.5% to R1.51 billion, supported by net property income growth of 7.6% across the South African portfolio. Retail trading density growth of 6.8% outpaced inflation, driven by resilient footfall and higher tenant turnovers. Vacancies in the South African retail portfolio declined to 2.0% (FY24: 2.6%), the lowest in five years.

The South Africa portfolio saw trading densities grew 5.6%, vacancies fell to 1.6% (FY24: 3.1%), supported by strong performance at flagship malls including Canal Walk and Rosebank. SA Net operating income was up 7.6% to R3.0bn (FY24: R2.8bn), reflecting stronger tenant trading and lower vacancies. While SA DIPS rose 6.3% to 506.5 cents (FY24: 476.3 cents).

- Dividend per share (DPS): Increased 6.4% to 430 cents, maintaining a payout ratio of c.85%.
- Revenue: Grew 5.9% to R5.1bn.
- Balance sheet: Loan-to-value (LTV) improved to 35.1% (FY24: 36.4%), with weighted average debt maturity extended to 3.8 years and 85% of debt hedged.

The European portfolio delivered stable contributions, although currency weakness offset some gains. Group dividend per share rose 8.0% to 398.1 cps, with a payout ratio maintained at c.90%. On the funding side, loan-to-value (LTV) improved to 35.8% (FY24: 37.3%), reflecting disposals and earnings growth, while the interest cover ratio strengthened to 3.2x (FY24: 2.9x). Portfolio remained resilient with stable occupancy of 96% and positive rental reversions.

Hyprop successfully refinanced R2.1 billion, reducing its average cost of debt to 9.2% from 9.9%. The company used disposal proceeds from non-core assets applied to debt reduction and liquidity strengthening.

The company continued its investment in renewable energy: installed capacity now 18 MWp, generating 14% of portfolio electricity demand. Installed solar PV capacity rose to 23.4MWp (FY24: 17.0MWp), now supplying ~14% of portfolio energy requirements.

As regards guidance, HYP expects FY26 DIPS growth of 10%–12%, supported by further NOI growth, stable trading densities, and continued cost discipline. Risks remain around load-shedding costs, interest rate volatility, and consumer spending pressures.

Financial Highlights

	FY25	FY24	% Change
Distributable income per share (cps)	442.3	413.5	+7.0%
Dividend per share (cps)	398.1	368.6	+8.0%
SA retail vacancy rate	2.0%	2.6%	Improved
Loan-to-value (LTV)	33.6%	36.4%	Improved
Interest cover ratio (ICR)	3.2x	2.9x	Improved
NAV	R61.49	R60.32	1.9%
Installed PV capacity (MWp)	23.4	17.0	+37.6%

Lighthouse Properties plc (LTE) September -2.28%

Lighthouse, through its wholly-owned Spanish subsidiary, Mediterráneo Retail Property SLU, acquired Espacio Mediterraneo Mall located in Cartagena, Spain in June this year. At that time, it was noted that the 13 549 m^2 hypermarket unit occupied by Carrefour, was under separate ownership and therefore excluded from the transaction.

LTE has now entered into a notarial deed of sale with Frey Mediterraneo SLU to acquire the Hypermarket for a gross purchase consideration of €19.5 million, reflecting a net initial yield of 7% (excluding transaction costs). The acquisition was structured as an asset deal, and ownership of the hypermarket unit transferred to Mediterráneo Retail Property on 18 September 2025.

The acquisition enhances LTE's strategic and operational control of the Mall, enabling integrated asset management initiatives and supporting long-term value creation through consolidated ownership.

MAS plc (MSP) September 1.19%

MAS's announced several changes to its board, and the latest board reshuffle is less of a governance refresh than a consolidation of Prime Kapital's influence.

On the surface, five new directors are being added, including four "independent" non-executives, and PKI's Chairman Mr Martin Slabbert. Scratch a little deeper and the independence narrative looks very thin.

Dewald Joubert was a director at PKI, stepping down at the end of April 2025.

Nevenka Pergar was on the NEPI board (appointed February 2015, left in July 2017 after NEPI Rockcastle Merger. Martin Slabbert (CEO), and Victor Semionov (COO) left NEPI in August 2015, they co-founded NEPI in 2007.

Mr George Mucibabici has extensive experience in top management and finance. Until the end of 2024, he served as Chairman of Deloitte Romania and Moldova from March 2006 to January 2025. Mr Slabbert and Mr Semionov worked for Deloitte in Romania until they left to co-found NEPI.

Yovav Carmi is arguably the only real independent, coming from being a board member at Stoneweg European Stapled Trust, and previously serving as the CEO and President of GTC SA, a JSE and Warsaw listed CEE real estate company. Mr Carmi left GTC in 2022 after a mutual employment contract termination agreement. These connections don't automatically compromise independence, but they do colour perceptions at a time when shareholders are already suspicious of MAS's governance culture.

The real red flag is the resignations of Werner Alberts (Chairman), Claudia Pendred (Lead independent director), and Vasile Iuga (Audit and Risk Chair). These three represented the strongest counterweight to PKI.

For investors, MAS now risks being seen less as a listed company with genuine independent oversight and more as a vehicle purely aligned with Prime Kapital's strategic interests. This perception matters because it undermines trust, depresses governance credibility, and reduces the likelihood of the share price closing its steep NAV discount.

This is not the cleansing reset investors were looking for, and it leaves minorities in a position of very little power, as without credible independents anchoring the board, investors hoping to reconstitute governance may find they have very little influence. The optics of this board shuffle also weaken MAS's hand if it wants to pitch itself as a credible, transparent vehicle to broader institutional investors.

The next chair appointment will be crucial, and MAS risks locking itself into a governance structure that entrenches rather than solves the core problem. Until that question is settled, investors should assume the governance discount on MAS's stock is here to stay. Hopefully MAS and PKI do the right thing in terms of credible independence.

MAS also announced during the month that MAS Securities BV (a wholly owned subsidiary) has launched a cash tender offer to repurchase part of its outstanding €300 million 4.25% guaranteed notes due 2026. The offer applies to up to €120 million of principal, with notes purchased at par (100%), plus accrued interest.

MSP stated that the transaction's rationale is to deploy liquidity from recent secured funding initiatives to optimise the liability structure, manage debt maturities, and improve shareholder returns. Purchased notes will be cancelled. Importantly, under the bond terms, if MAS repurchases and cancels 80% or more of the originally issued notes, it may exercise a residual call option to redeem all remaining notes at par plus accrued interest.

Key developments ahead of the offer include:

- Earlier bilateral and on-market transactions reduced outstanding notes from €300 million to €259.8 million.
- Of this, €87.3 million is already held by MAS itself (to be cancelled on settlement), leaving €172.5 million outstanding in public hands.
- To reach the 80% threshold required for the residual call, MAS would need to acquire a further €112.5 million (about 65% of the remaining free float) via the tender.

The tender closes on 6 October 2025 (16:00pm London time), with results expected on 7 October and settlement on 8 October. JP Morgan is lead dealer manager, with Raiffeisen Bank International as co-manager and Kroll Issuer Services as tender agent

NEPI Rockcastle NV (NRP) September -1.68%

NEPI Rockcastle successfully closed a new €500 million unsecured green bond through its subsidiary, NE Property BV. The bond, maturing on 30 September 2033, carries a fixed coupon of 3.875% and was issued at 99.353% of par.

The notes fall under the company's €4 billion EMTN programme and are expected to be rated in line with its existing credit ratings. An application has been made for listing on Euronext Dublin.

Demand was exceptionally strong, with an orderbook exceeding €4 billion from over 200 accounts, representing more than eight times oversubscription. The bond achieved broad institutional take-up, with 90% allocated to asset managers and the balance to banks and other investors. Geographically, demand was led by the UK (48%), followed by France (20%), Benelux (15%), and the Germany, Austria, Switzerland (DACH) region (9%).

Proceeds will primarily be used to finance the tender offer of two existing bonds, the €500 million 1.875% notes due October 2026 and the €500 million 3.375% notes due July 2027. In line with the group's Green Finance Framework, an equivalent amount will be allocated to eligible green projects aimed at improving the environmental performance of its property portfolio.

The deal was arranged by Citibank, Deutsche Bank, Erste Group, HSBC, and ING as Joint Lead Managers, with ING also acting as ESG coordinator. NEPI Rockcastle's CFO, Eliza Predoiu, highlighted the significance of the transaction, noting the record demand as a sign of investor confidence in the company's credit quality and long-term sustainable growth strategy.

Newpark REIT Ltd (NRL) September Unchanged

Newpark, through its subsidiary CP Finance, has agreed to sell its Crown Mines property in Johannesburg to Aviwe Nonya Proprietary Limited for R101.4 million. The asset, an 11 277m² industrial warehouse fully let to Bidvest Afcom is on a triple net lease expiring December 2029.

The property is no longer core to Newpark's strategy of focusing on prime commercial, industrial and retail assets. Proceeds will be used either for new acquisitions or to reduce debt.

<u>Terms</u>:
Consideration payable in cash on transfer, expected by 1 December 2025.
Price escalates at 0.65% per month if transfer is delayed.
Purchaser provided a R1.5m cash deposit; balance to be secured via guarantee post due diligence.
Transaction is subject to purchaser's technical due diligence within 7 days of signature.
Normal warranties and indemnities apply; property sold voetstoots.

Seller liable for R1.52m agent's commission and a R507k fee to Tygon Capital, an associate of Newpark's CEO (who recused himself from approval).

<u>Financials</u>:
Latest valuation: R99.7 million (Feb 2025).
Profits attributable to the property: R11.2 million.

Primary Health Properties plc (PHP) September -4.92%

PHP announced that its fourth quarterly interim dividend in 2025 of 1.775 pence per ordinary share of 12.5 pence each will be paid as an ordinary dividend on 21 November 2025 to shareholders on the register on 10 October 2025.

Shareholders on the UK register may also participate in a dividend reinvestment plan (DRIP) in respect of the current interim dividend and any future dividends.

The key dates for the dividend are detailed below:

Last day to trade (SA Shareholders)	Tuesday, 7 October
Ex-dividend date (SA Shareholders)	Wednesday, 8 October
Last day to trade (UK Shareholders)	Wednesday, 8 October
Ex-dividend date (UK Shareholders)	Thursday, 9 October
Record Date	Friday, 10 October
Latest date for receipt of DRIP Application (UK)	5.00 p.m. on 31 October 2025
Dividend payment date/CREST credit date (UK)	21 November 2025
Estimated DRIP purchase date (UK)	21 November 2025
DRIP shares credited/certificates posted (UK)	26 November 2025

Putprop Ltd (PPR) September -0.45%

Putprop delivered its annual results for FY 2025, with earnings quality being stronger. EPS increased to 119.3 cents from 91.8 cents, and HEPS rose to 60.9 cents from 46.5 cents, driven by lower finance costs and revaluation gains. The balance sheet was materially strengthened, loan liabilities were cut to R411 million from R459 million, reducing LTV to 29.6% from 36.9%. NAV per share climbed 6.5% to 1 777 cents from 1 668, further widening the gap to the share price, which remains at a steep discount of -74.85%.

Gross lettable area contracted to 88 042m² after the disposal of non-core assets, but vacancies improved to 3.2% from 4.0%, with tenant retention at 100% and a much stronger tenant profile: 73% of tenants are now A-grade, up from 48% the year before. This shift materially reduces counterparty risk and enhances portfolio quality, albeit with WALE at just over two years, which points to ongoing leasing intensity.

Distributions were lifted again. A final dividend of 8.5 cents takes the full-year payout to 15.5 cents per share, compared with 14.5 cents in FY24. This marks the 37th consecutive annual distribution, underscoring management's conservative and consistent approach.

Strategically, the company has reduced leverage and repositioned towards a more defensive tenant base. The obvious headwinds remain its scale, limited diversification, and persistent market discount to NAV. Still, Putprop closes FY25 as a tighter, de-risked vehicle, able to pursue selective opportunities from a position of balance sheet strength.

Financial Highlights

	FY25	FY24	% Change
Rentals and recoveries (Rm)	140.36	140.33	+0.02%
Operating profit (Rm)	90.23	91.27	-1.1%
EPS (cents)	119.31	91.82	29.9%
NAV per share (cents)	1 777.00	1 668.00	6.5%
Dividend per share (cents)	15.50	14.50	6.9%
Loan-to-value	29.60%	36.90%	Improved
Interest cover	1.73x	1.94x	Deterioration
Portfolio value (Rm)	1 100.00	1 110.00	-0.9%

	FY25	FY24	% Change
GLA	88 042 m²	97 601 m²	-9.8%
Vacancy rate	3.20%	4.00%	Improved
Tenant retention	100.00%	93.60%	Improved
Cost-to-income ratio	35.70%	34.90%	Deterioration

Following the announcement of the retirement of CEO Bruno Carleo and CFO James Smith, who will depart at the end of 2025 after nearly four decades. Putprop's board has announced their replacements, with Mr Darryl Mayers appointed as Chief Executive Officer and Ms Alicia Nolte appointed as Financial Director, both with effect from 1 January 2026.

Mr Mayers will start at the group on 1 November 2025 for a handover process between the outgoing CEO and himself. Darryl previously served as Joint CEO of Investec Property Fund (now Burstone), after leaving Investec Mr Mayers founded Seer Property, a consultancy firm in 2023.

Ms Nolte is a Chartered Accountant with over 11 years extensive experience in financial management, audit, and taxation, and property investment finance. Alicia is currently the Group Financial Manager of the Putprop Group.

Resilient REIT Ltd (RES) September -0.77%

The Public Investment Corporation has sold down its holding in Resilient, and now holds (a very substantial) 19.867% of Resilient's total issued ordinary shares.

Resilient also announced that Sue Hsieh has resigned as company secretary. Her resignation is effective from 24 October 2025.

SA Corporate Real Estate Ltd (SAC) September 0.65%

SA Corporate delivered a sound interim performance, supported by growth in its diversified retail, residential, and industrial portfolios. Distributable income increased 9.2% to R369.4 million, translating to 14.07 cents per share, up 4.6% from the prior interim period. A distribution of 13.01 cents per share was declared, reflecting a 92.5% payout ratio, higher than the 90% paid in the comparative period.

Financial Highlights

	H1 2025	H1 2024	% Change
Net property income Total (Rm)	756.61	734.52	+3.0%
Net finance costs (Rm)	-R363.02	-356.88	+1.7%
Distributable income (Rm)	369.35	R338.40	+9.25%
Distributable income per share (cents)	14.07	13.46	+4.5%
Distribution per share (cents)	13.01	12.11	+7.4%
NAV per share (cents)	433	443	-2.3%
LTV ratio	40.30%	42.00%*	Improved
Weighted average cost of debt	9.00%	9.60%*	Improved
Retail like-for-like NPI growth	5.30%	2.90%	Improved
Industrial like-for-like NPI growth	4.00%	6.30%	Deterioration
Residential like-for-like NPI growth	5.20%	6.50%	Deterioration
Retail vacancy	2.60%	2.80%	Improved
Industrial vacancy	0.00%	0.00%	Unchanged
Residential vacancy	3.30%	4.00%	Improved
Group vacancy	1.50%	1.50%	Unchanged

Net property income rose 3.0% to R756.6 million, with like-for-like growth of 4.9%, led by retail at 5.3%, residential at 5.2%, and industrial at 4.0%. Vacancies remain low across the board: retail at 2.6%, industrial at 0%, and residential at 2.3%. Tenant retention is high, with arrears largely stable and rental reversions turning positive in retail (up 2.5%) and industrial (up 2.9%), while residential showed moderate escalations (up 3.3%).

Balance sheet metrics improved meaningfully. LTV was reduced to 40.3% (Dec 2024: 42.0%) through R659 million in debt repayments and R953 million of disposals either transferred or contracted. Cost of funding eased to 9.0% post-period, with hedging coverage increasing to 66.9%. NAV per share, however, slipped 2.3% to 433 cents, weighed down by derivative fair value adjustments and forex translation from Zambia.

Strategically, the group advanced its disposal programme, including 779 residential units sold or contracted at premiums of nearly 70% to cost. It continues to refine its residential platform, particularly in inner-city precincts and suburban estates, while leveraging its logistics and convenience retail base. The Zambian JV remains a longer-term value driver, with redevelopment projects forecasting double-digit yields.
Management guided for FY25 distributable income per share growth of 4–5% and distribution per share growth of 7–8% at a 92.5% payout ratio, reflecting confidence in cash flows despite market volatility.

SAC announced that Catalyst Fund Managers now holds 5.01% of SA Corporate's issued ordinary share capital, and Castleview (and its subsiaries) now directly holds 21.13% of SAC.

Safari Investments RSA Ltd (SAR) September 8.94%

Safari reported solid FY25 results, albeit off a reduced base due to the disposal of its Namibian asset (Platz Am Meer). Operating profit came in at R333.48 million, down from the prior 15-month comparative of R381.69 million. The group benefited from a 3.74% uplift in investment property valuations, ending the year at R4.19 billion (ex-Namibia).

Operational metrics remain strong, and vacancies are a low 2.06%, 91% of GLA is let to national tenants, and rental reversions were a healthy 10.8%. These supported NAV growth, with SA REIT NAV per share up to R11.47 (FY24: R10.06). The LTV ratio improved to 31.5% from 33.0%, reflecting balance sheet de-risking.

Earnings per share rose sharply to 217 cps (FY24: 157 cps), although headline EPS was marginally lower at 74 cps (FY24: 77 cps), underlining the role of revaluation and disposal impacts. A final distribution of 40 cps was declared, taking the full-year dividend to 74 cps, and SAR maintained its 100% payout ratio.

Overall, Safari continues to demonstrate defensive retail exposure, with tight occupancy, quality tenants, and controlled gearing. Growth is modest, but fundamentals look steady.

Financial Highlights

	FY25	FY24*	Change
Operating profit (Rm)	333.5	381.7	-12.6%
Investment property value (Rm)	4.19	4.04	3.7%
Vacancy rate	2.06%	2.49%	Improved
Rental reversions	10.8%	8.27%	Improved
SA REIT NAV per share (R)	11.47	10.06	14.0%
SA REIT LTV	31.5%	33.0%	Improved
EPS (cents)	217	157	38.2%
Dividend per share (cents)	74	61	21.3%
Payout ratio	100%	100%	Unchanged

The Safari board of directors advised that Mr Willem Jakobus Lategan (Wikus) and Mr Conrad Ryan Dormehl have been appointed as independent non-executive directors of the Company with effect from 22 September 2025.

Wikus served as Group CEO of Calgro M3 Holdings from March 2017 until December 2024, and is a chartered accountant with over two decades of expertise in financial management, corporate strategy, and real estate development. He now serves as co-founder and director of ION Holdings, an investment firm specialising in residential real estate development, property investments in the residential and hospitality sectors.

Mr Dormehl is a corporate and commercial attorney with specialist expertise in property developments, mergers and acquisitions, corporate reorganisations, competition law, and various forms of commercial agreements.

Schroder European REIT plc (SCD) September -10.00%

Schroder European Real Estate Investment Trust provided an update for the second quarter of FY 2025. SCD reported stable portfolio valuations and ongoing leasing progress for the quarter (ended 30 June 2025), while maintaining its dividend yield.

Financial and portfolio highlights saw EPRA earnings of €1.5m (Q2 FY24: €2.0m), or €1.7m adjusted for exceptional items, reflecting the Frankfurt DIY disposal.

SCD's NAV was €157.6m or 119.8cps (31 March 2025: €158.9m / 120.1cps). NAV total return was up 1.0% for the quarter and 1.3% YTD.

Third interim dividend was declared at 1.48cps, 90% covered by adjusted earnings, implying a 7.6% yield on the current share price. Total dividends for 9M FY25 are now 4.44cps (96% covered).

Portfolio value was stable at €193.9m, with industrial resilience and a Berlin uplift offsetting shorter lease-driven declines elsewhere.

The company has €24 million cash on hand (with €14.2 million ring-fenced for French tax dispute). LTV is at 28% gross, and 19% net of cash, leaving meaningful headroom.

Schroder reported that their Berlin DIY asset achieved a 12-year lease extension with Hornbach, adding €1 million to valuation and extending WALT by 1.3 years.

In Saint-Cloud, Paris a 609 m^2 lease signed on a 3/6/9-year structure at market related rent (exact number not provided).

There are ongoing lease re-gearing discussions in Stuttgart, Rumilly, Nantes, and Cannes.

In Apeldoorn, the anchor tenant (KPN) is still expected to vacate end-2026, with re-letting or repurposing strategies under assessment.

The tax conflict in France saw the French Tax Authority issuing a €14.2m demand (including penalties). Management contests the claim, has ring-fenced funds, and intends to appeal. SERE has recognised a provision as the board believes that a net outflow is not probable, and hence no tax provision has been recognised.

Sirius Real Estate Ltd (SRE) September -7.02%

Sirius Real Estate completed the previously announced acquisitions of a business park in Dresden, Germany, for €23.4 million, and Chalcroft Business Park in Southampton, UK, for £38.6 million (together with an adjoining 4.5 acre development site with outline planning permission, for a further £4.2 million).

The Dresden acquisition was completed on an expedited basis following notarisation in early August, facilitated by the vendor entering into a one-year sale and leaseback agreement. Sirius stated that its strategy to reposition the site as a multi-tenanted business park is proceeding well. This is Sirius' fourth asset in the Dresden area, currently generates a net operating income of €2.1 million and was acquired at an EPRA net initial yield of 9.13%.

The Chalcroft Business Park completion followed the fulfilment of a condition relating to increased on-site power capacity, supporting future expansion and development. SRE stated that discussions are already under way with a prospective tenant regarding the build-out of the adjacent development land. The business park currently generates a net operating income of £2.1 million and was been acquired at an EPRA net initial yield of 5.5%.

During the month Sirius also issued €105 million nominal value of notes to be consolidated and form a single series with its existing €359.9 million 1.75% bonds due November 2028, which were originally issued on 18 November 2021. This is the second tap of the original €300 million 11/2021 Notes, following a successful €59.9 million raise in May 2024. The proceeds of the new notes will be used toward SRE's pipeline of potential acquisitions in Germany and the UK, as well as for general corporate purposes.

Spear REIT Ltd (SEA) September 0.88%

The Competition Commission has unconditionally approved Spear's acquisition of the Maynard Mall (announced in July). The acquisition remains subject to the remaining condition precedent (that of the Department of Public Works waiving, or failing to exercise, its pre-emptive right to acquire the property within 60 days of the signature date). Should this condition be met the transaction will become effective on the date of registration of transfer of the property, which is anticipated to be during January 2026.

Supermarket Income REIT plc (SRI) September -1.13%

Supermarket Income REIT, the dual LSE JSE listed UK supermarket owner reported its annual results. SRI listed on the JSE in December last year, but has been listed on the LSE since 2017.

Financial Highlights

	FY25	FY24	% Change
Net rental income	£113.2m	£107.2m	6%
EPRA EPS	6.0p	6.1p	-2%
Dividend per share	6.12p	6.06p	+1%
Dividend cover	0.98x	1.01x	Slight Deterioration
EPRA cost ratio	13.0%	14.7%	Improved
Portfolio valuation	£1.63bn	£1.78bn	-8%
Net initial yield	5.9%	5.9%	Unchanged
EPRA NTA per share	87.1p	87.0p	Flat
IFRS NAV per share	88.5p	89.8p	-1%
Loan-to-value (LTV)	31%	37%	Improved
Occupancy	100%	100%	Unchanged
Rent collection	100%	100%	Unchanged

Net rental income rose 6% to £113.2m, though EPRA EPS dipped 2% to 6.0p due to temporary cash drag following £466.8m of disposals, including the landmark £403m joint venture with Blue Owl Capital at a 3% premium to book. IFRS EPS rebounded to 4.9p (FY24: -1.7p). The dividend increased modestly by 1% to 6.12p, reflecting SUPR's commitment to a progressive distribution.

Strategically, SUPR achieved several milestones, including the internalisation of management, which is expected to save at least £4m annually and drive the EPRA cost ratio below 9%; issuance of a £250m oversubscribed sterling bond at 5.125% fixed for six years; and a secondary listing on the JSE to broaden its investor base. Asset management remained robust, with leases renewed at three supermarkets on favourable RPI-linked terms, validating affordability at c.4% rent-to-turnover. Portfolio valuations proved resilient, with like-for-like growth of 1.9% and NIY stable at 5.9%. LTV improved sharply to 31% (FY24: 37%), providing capacity to scale, supported by £450m in liquidity and reaffirmed BBB+ credit rating.

Operationally, SUPR maintained 100% occupancy and rent collection. The group expanded into France with a nine-store Carrefour sale-and-leaseback at 6.8% NIY and added UK stores including Tesco Ashford (£54.1m, 7.0% NIY) and Sainsbury's Huddersfield (£49.7m, 7.6% NIY). With supermarkets demonstrating strong rent affordability and tenants such as Tesco, Sainsbury's and Carrefour expanding market share, SUPR enters FY26 with visible earnings recovery and raised its dividend target to at least 6.18p.

SUPR is well positioned for earnings recovery in FY26 with a lower cost base, ample liquidity, and strong sector fundamentals. The board has set a minimum dividend target of 6.18p for FY26, underpinned by the redeployment of JV proceeds into higher yielding acquisitions. The defensive grocery sector, inflation-linked leases, and proven rent affordability provide strong income resilience, while LTV headroom enables further scale.

Texton Property Fund Ltd (TEX) September 31.09%

Texton's released its FY25 results, which reflect a year of balance sheet repair and portfolio repositioning rather than earnings growth. The company maintained focus on its SME office and self-storage strategy in South Africa, while consolidating its international footprint through disposals in the UK and building exposure in the USA.

Financial Highlights

	FY25	FY24	% Change
Property revenue (Rm)	259.92	272.90	-4.8%
Distributable earnings (Rm)	73.80	79.90	-7.6%
EPS (cents)	29.65	-4.95	699.0%
HEPS (cents)	0.61	2.52	-75.8%
NAV per share (cents)	574.61	625.08	-8.1%
Distribution per share (cents) Cash: 20.13 and CTC: 79.87+63.87 *	163.87*	20.13	714.1%
Core vacancy rate	8.60%	7.70%	Deterioration
SA like-for-like NPI (Rm)	127.40	125.90	+1.19%

Property revenue declined 4.8% to R259.9 million due to asset sales, while distributable income slipped 7.6% to R73.8 million. UK net property income fell by nearly R20 million following the disposal of Gainsborough and Peterlee, offset partly by a R5.6 million contribution from the new North Carolina asset. South African performance was strong with flat like-for-like net property income of R127.4 million.

Earnings were volatile and EPS jumped from a loss of 4.95 cents to a positive 29.65 cents, aided by fair value gains and debt reduction. Headline EPS, however, dropped sharply to 0.61 cents from 2.52 cents, reflecting weaker underlying profit. NAV per share fell 8.1% to 574.61 cents, indicating that disposals and returns of contributed tax capital outweighed revaluation gains.

Operationally, vacancies ticked up to 8.6% (FY24: 7.7%), though on a restated "core" basis. On the capital side, debt reduction was material, with liabilities cut by R278.2 million and finance costs down by R28.5 million. Asset sales of R364.3 million in SA and the UK, together with redemptions of BREIT and SREIT positions, released further liquidity.

During September Texton's UK subsidiary, TPI, redeemed its remaining 4 945 shares in the Blackstone Real Estate Income Trust iCapital Offshore Access Fund, completing the exit of an investment first made in 2022. The redemption, effective 31 August 2025, follows the partial disposal of 4614 shares in July 2024. The shares have been redeemed at a ZAR value of R110 759 821, compared to the average acquisition price of R98 367 651. Together with the partial redemption in July 2024 and the dividends received during the holding period, the investment has yielded an approximate total holding period return of 30.37%.

Texton declared a dividend of 20.13 cents plus a Return of Contributed Tax Capital (CTC) of 79.87 cents, totalling R1 per share, with a further 63.74 cents of CTC declared post year-end. This takes the total return for FY25 to 163.87 cents per share, or R490 million in aggregate. The group continues to use CTC distributions as a mechanism to return capital to shareholders.

Overall, Texton has deleveraged, simplified, and preserved value, though at the expense of growth in distributable earnings. Its pivot toward a smaller, more focused platform leaves it better capitalised, but NAV contraction and weaker distributable performance remain concerns.

Visual International Holdings Ltd (VIS) September 100.00%

During the month, Visual International received a non-binding offer from Serowe Industries, a private investment and development company, to acquire up to 34.9% of its issued share capital for a proposed R60 million equity injection. The deal is still at an early stage, subject to due diligence, financing, regulatory processes, and final agreements, but Visual has granted Serowe 40 business days of exclusivity.

The company is also conducting a tiny R2 million bookbuild share issue, in which Serowe will be invited to participate. Importantly, the offer is not binding, but the real test will be whether Serowe can complete due diligence, raise the necessary funding, and convert intent into a binding offer.

If concluded, the investment would give Serowe a stake just shy of the 35% mandatory offer threshold.

VIS also announced that CKR Investments Trust has lowered its holding in VIS to 46.37% from 50.88%.

The company released its interim results at the end of the month that showed that Visual remains a deeply distressed microcap developer, with interim results showing continued operating losses but some balance sheet progress following the 2024 debt-to-equity restructuring.

Financial Highlights

	H1 2025	H1 2024	% Change
Revenue (Rm)	0.11	0.01	+719.34%
Operating loss (Rm)	-2.49	-5.15	+51.66%
Net finance costs (Rm)	-0.23	-1.44	+83.75%
Net loss after tax (Rm)	-2.36	-3.83	+38.47%
Loss per share (cents)	-0.21	-0.93	+77.42%
Headline loss per share (cents)	-0.21	-0.93	+77.42%
NAV per share (cents)	2.09	-2.32	Significantly Improved

Revenue rose sharply year-on-year to R107 000 (H1-24: R13 000), reflecting sales of two apartments at Stellendale Junction's Phase 1 (The Knysna). However, operating expenses of R2.62 million left the group with an operating loss of R2.48 million, narrowing from a R5.15 million loss in the prior interim. Net finance costs reduced significantly after capitalisation of shareholder loans earlier in FY25, but the group still reported a net loss of R2.36 million (H1-24: R3.83 million).

The balance sheet shows equity of R23.19 million (Aug-24: negative R9.53 million), after conversion of shareholder and creditor loans into shares. NAV per share improved to 2.09 cents (Aug-24: -2.32 cents), though this is still negligible relative to the 1.109 billion shares in issue. Borrowings are minimal (R2.55 million plus R1.69 loans from shareholders), but provisions for directors' fees remain large at R12.8 million, with payment contingent on future profitability and cash flows.

Operationally, Visual continues to hinge on Stellendale Junction. Two units were transferred during the period, with seven more under sale agreements awaiting bond approvals. Further phases, including "The Glentana", are being redesigned to focus on student accommodation.

No dividends were declared. Management continues to present the group as a going concern, citing expected Stellendale revenues and the support of directors and related parties. Still, the group's viability depends heavily on securing external funding and delivering on its development pipeline.

Vukile Property Fund Ltd (VKE) September -3.08%

In a pre-close update, Vukile reported a strong operational start to FY26, with resilient performance in both its South African and Iberian retail portfolios. In South Africa, like-for-like net operating income is projected to grow 8.0% (FY25: 6.4%), ahead of budget, supported by high occupancy, positive reversions, and efficiency gains.

Metric	H1 FY26 (Aug-25 YTD)	FY25 (Mar-25)	% Change
SA like-for-like NOI growth	+8.00%	+6.40%	Improved
SA retail vacancies	1.80%	1.70%	Slight Deterioration
Reversions	+1.60%	+2.40%	Deterioration
Cost-to-income ratio	13.00%	15.30%	Improved
Trading density growth	+5.30%	+5.20%	Flat
Rent-to-sales ratio	6.10%	6.00%	Flat
Tenant retention	89.00%	91.00%	Slight Deterioration
WALE	3.40 years	3.40 years	Unchanged
Rent collection	101.00%	101.00%	Unchanged
RSA Base rentals (R/m²)	182.37	179.34	1.69%
Iberia portfolio sales growth	5.70% Spain 4.1% Portugal	-	-
Iberia portfolio footfall growth	3.00% Spain 3.00% Portugal	-	-
Iberia occupancy	99.30% Spain 98.40% Portugal	-	-

Retail vacancies remain very low at 1.8% overall, and just 1.2% when excluding retail offices. Trading densities rose 5.3% year-on-year, with township centres up 7.6% and rural malls up 4.6%. Rental reversions have improved to +1.6%, with 83% of deals signed flat or positive. The cost-to-income ratio has dropped to 13.0% (FY25: 15.3%), reflecting savings from solar PV and lower diesel use.

Category performance has been broad-based, with 13 of 14 retail categories showing growth. Standouts include cell phones (+14.9%), bottle stores (+9.7%), department stores (+9.1%), and electronics (+6.9%). Grocery (+4.9%) and fashion (+3.9%) growth underline a stabilising consumer environment. Footfall rose 2.0% across the portfolio, with higher spend per head boosting turnover.

Leasing activity has been robust, with 68 384m² signed across 295 leases at rental growth of 2.8%. Renewals averaged +1.6% and new contracts +14.7%, reflecting strong demand from anchor tenants. WALE on new leases extended to 4.5 years, above the 3.4-year portfolio average.

In Iberia, Castellana delivered equally robust results. Footfall grew 3.0% in Spain and Portugal, translating into portfolio sales growth of 5.7% and 4.1% respectively. The recently acquired Forum Madeira has been successfully integrated, and the El Faro extension has boosted footfall by more than 30%. Leasing momentum remains strong, with 170 leases signed year-to-date (Aug 2025) on rental uplifts of 3.4%. Occupancy across Castellana is 99.3% in Spain and 98.4% in Portugal, with rent collection at 98.5% and 95.3% respectively.

Balance sheet strength remains a key differentiator. The recent R500 million DMTN bond issue was six times oversubscribed at Vukile's tightest spreads since 2012, underlining strong credit support. GCR upgraded the rating to AA+(ZA), stable outlook. Management reiterated guidance for at least 8% growth in FFO and DPS for FY26, with a formal update due at interims in November.

Overall, Vukile enters FY26 with momentum across both geographies, delivering strong leasing, footfall and turnover metrics, supported by defensive assets and disciplined funding.

GOLDEN SECTION
EQUITY RESEARCH

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Deutsche Konsum REIT	Rights Issue	-	-	01-Dec-2025	Ratio 1:00 to 1:50	-	-
Texton Property Fund	Cash Dividend	27-Oct-2025	29-Oct-2025	30-Oct-2025	0.637400 ZAR	0.637400	Special
Heriot REIT Ltd	Cash Dividend	15-Oct-2025	17-Oct-2025	20-Oct-2025	0.650741 ZAR	0.650741	Final
SA Corporate Real Estate	Cash Dividend	15-Oct-2025	17-Oct-2025	20-Oct-2025	0.130141 ZAR	0.130141	Interim
Growthpoint Properties	Cash Dividend	15-Oct-2025	17-Oct-2025	20-Oct-2025	0.633000 ZAR	0.633000	Final
Fortress Real Estate	Cash and/or Stock	15-Oct-2025	17-Oct-2025	21-Oct-2025	0.862900 ZAR	0.690320	Final
Primary Health Properties	Cash Dividend	09-Oct-2025	10-Oct-2025	21-Nov-2025	0.017750 GBP	0.017750	Final
Safari Investments	Cash Dividend	08-Oct-2025	10-Oct-2025	13-Oct-2025	0.400000 ZAR	0.400000	Final
Attacq Ltd	Cash Dividend	08-Oct-2025	10-Oct-2025	13-Oct-2025	0.430000 ZAR	0.430000	Final
Hyprop Investments Ltd	Cash Dividend	08-Oct-2025	10-Oct-2025	13-Oct-2025	1.942677 ZAR	1.942677	Final
Schroder European REIT	Cash Dividend	02-Oct-2025	03-Oct-2025	07-Nov-2025	0.014800 EUR	0.014800	Interim
Putprop Ltd	Cash Dividend	01-Oct-2025	03-Oct-2025	06-Oct-2025	0.085000 ZAR	0.068000	Final

Source: Company Announcements

Recent, Upcoming Year End and Interim Periods

Company Name	Ticker	Year End Date	Interim Date	Next Report / Update
Accelerate Property Fund Ltd	APF	Mar-31	Sept-30	Interims 2025-11-28
Acsion Ltd	ACS	Feb-01	Aug-29	-
Afine Investments Ltd	ANI	Feb-01	Aug-29	-
aREIT Prop Limited	APO	Dec-31	Jun-30	Suspended
Assura plc	AHR	Mar-31	Sept-30	-
Attacq Ltd	ATT	Jun-30	Dec-30	Pre-Close 2025-11-25
Balwin Properties Ltd	BWN	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Mar-31	Sept-30	Interims 2025-11-19
Castleview Property Fund Ltd	CVW	Mar-31	Sept-30	-
Collins Property Group Ltd	CPP	Feb-01	Aug-29	-
Delta Property Fund Ltd	DLT	Feb-01	Aug-29	Interims 2025-11-25 (Presentation 2025-11-27)
Deutsche Konsum REIT-AG	DKR	Sept-30	Mar-30	-
Dipula Properties Ltd	DIB	Aug-31	Feb-28	Results 2025-11-12 (Presentation 2025-11-13)
Emira Property Fund Ltd	EMI	Mar-31	Sept-30	Interims 2025-11-12 (Presentation 2025-11-13)
Equites Property Fund Ltd	EQU	Feb-28	Aug-28	Interims 2025-10-09
Exemplar REITail Ltd	EXP	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Sept-30	Mar-30	Results 2025-12-01
Fortress Real Estate Investments	FFB	Jun-30	Dec-30	-
Globe Trade Centre SA	GTC	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Jun-30	Dec-30	AGM 2025-11-11 Pre-Close Update 2025-11-27
Hammerson plc	HMN	Dec-31	Jun-30	-
Heriot REIT Ltd	HET	Jun-30	Dec-30	-
Hyprop Investments Ltd	HYP	Jun-30	Dec-30	Pre-Close 2025-12-02
Lighthouse Properties plc	LTE	Dec-31	Jun-30	-
MAS plc	MSP	Jun-30	Dec-30	-
NEPI Rockcastle NV	NRP	Dec-31	Jun-30	-
Newpark REIT Ltd	NRL	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Mar-31	Sept-30	Interims 2025-10-23
Octodec Investments Ltd	OCT	Aug-31	Feb-28	Results 2025-11-24 (Presentation 2025-11-25)
Primary Health Properties plc	PHP	Dec-31	Jun-30	-
Putprop Ltd	PPR	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Aug-31	Feb-28	Interims 2025-11-03
Resilient Reit Ltd	RES	Dec-31	Jun-30	-
SA Corporate Real Estate Ltd	SAC	Dec-31	Jun-30	Pre-Close 2025-12-12
Safari Investments (RSA) Ltd	SAR	Jun-30	Dec-30	AGM 2025-11-11
Schroder European REIT plc	SCD	Sept-30	Mar-30	-
Shaftesbury Capital plc	SHC	Dec-31	Jun-30	-
Sirius Real Estate Ltd	SRE	Mar-31	Sept-30	-
Spear REIT Ltd	SEA	Feb-28	Aug-28	Interims 2025-10-20
Stor-Age Property REIT Ltd	SSS	Mar-31	Sept-30	Interims 2025-11-11
Supermarket Income REIT plc	SRI	Jun-30	Dec-30	-
Texton Property Fund Ltd	TEX	Jun-30	Dec-30	-
Visual International Holdings Ltd	VIS	Feb-01	Aug-29	Reporting irregular/delayed
Vukile Property Fund Ltd	VKE	Mar-31	Sept-30	Interims 2025-11-26

Source: Company Announcements, SA REIT

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