



3 October 2024

SA LISTED PROPERTY REVIEW - SEPTEMBER 2024

J803 SA All Property Total Return Index	September 2024	Year-to-Date	1 Year Rolling
	5.16%	29.73%	46.98%

Another Positive Month for South African Listed Property

The South African All Property Index (J803) continued its strong 2024 run in September, rising by 5.16% for the month, taking the index's 2024 Total Return to 29.73%. The third quarter saw a 19.14% total return, and all three months delivered positive returns. On a rolling one-year basis, the J803's Total Return has been very robust at 46.98%. The sector shrugged off concerns that it may start to run out of steam, and as several companies posted better than expected annual results and pre-close updates during the month, investors found the bullish sectoral thesis holding. A small 25 bps rate cut by the SA Reserve Bank further buttressed the listed real estate sector.

The top five performers during the month were Hyprop (20.38%), Burstone (16.22%), Acsion (15.31%), Attacq (12.76%) and Schroder European REIT (12.53%). While GTC (-25%), Texton (-9.60%), Capital & Regional (-5.53%), Delta (-3.85%) and Accelerate (-3.85%) were the laggards.

The month was very busy from a results and company update perspective, and it was pleasing to see company results increasingly demonstrating tangible improvements in revenue, occupancy, and rental reversions. Unfortunately, the impact of high interest rates and cost pressures still remain, but September's rate cuts in South Africa, Europe and the USA will certainly start to take some cost pressure off companies, beleaguered consumers and tenants.

As the dark clouds continue to lift from the sector, investors who invested, or re-entered the sector as it bottomed last year have been well rewarded. That being said, we expect that profit taking may well increase in the final quarter of 2024, especially should the SARB remain overly dovish as regards further rate cuts.

South Africa remains one of the top performing listed property regions globally, and with recent ZAR strength also coming into play, the J803 TR is outperforming the FTSE EPRA Nareit Global Index's ZAR TR of 6.53% by 23.20% in ZAR terms for 2024.

The South African property cycle now appears to be comfortably in the Recovery phase of the cycle. There is always the risk of geopolitical issues setting back global growth, and current Mid-east tensions are potentially the largest threat to stability. The continuing Russia-Ukraine war and the upcoming USA election remain sources of concern.



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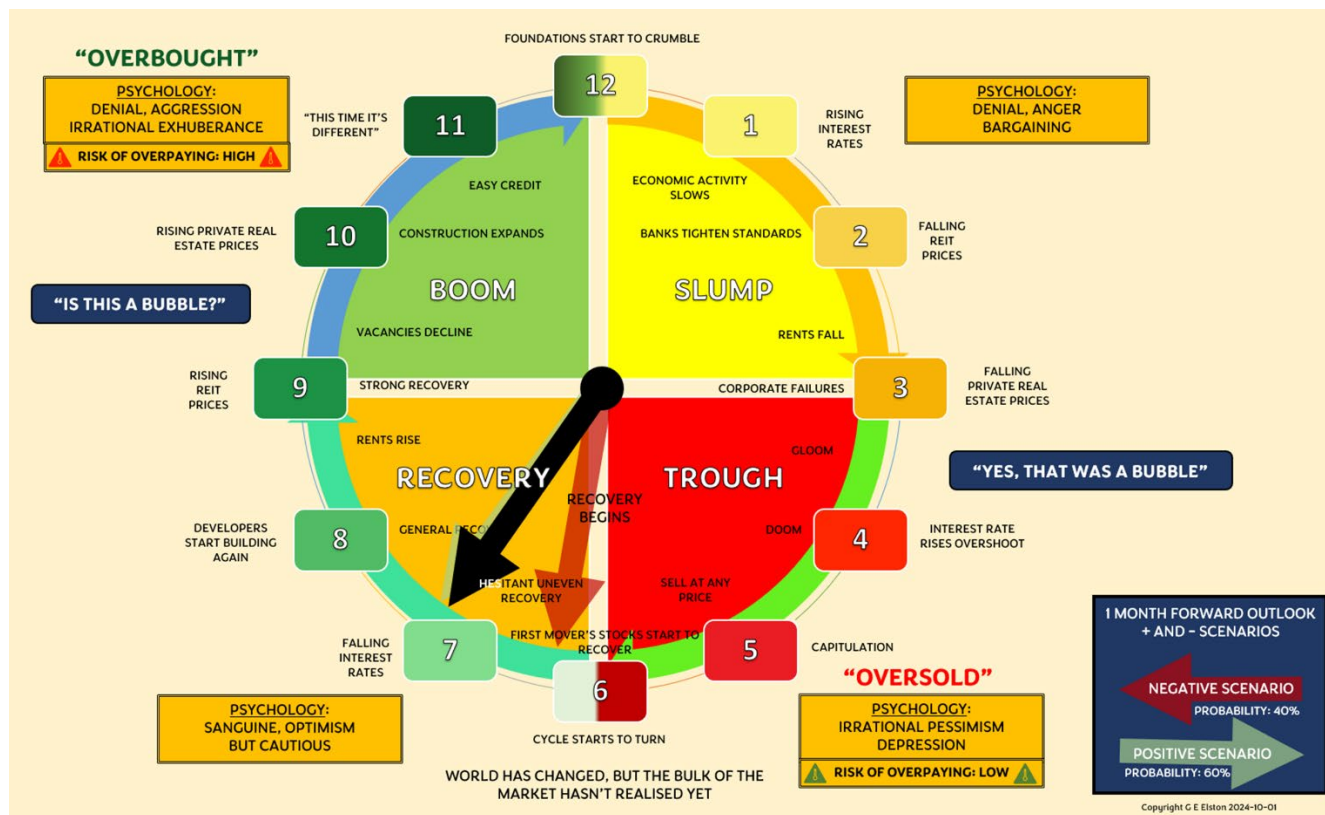


Company	September 2024
Hyprop	20.38%
Burstone	16.22%
Acsion	15.31%
Attacq	12.76%
Schroder Euro REIT	12.53%
SA Corporate	12.04%
Hammerson plc	9.79%
Putprop	9.06%
Octodec	7.90%
Balwin	7.88%
Collins	6.74%
Fortress	6.74%
Fairvest A	6.28%
Equites	5.88%
Dipula	5.56%
J803 TR	5.16%
Redefine	4.83%
Primary Health Properties	4.74%
Safari	4.53%
MAS plc	4.23%
Stor-Age	4.12%
Spear	3.21%
Vukile	3.05%
Resilient	2.75%
Fairvest B	2.27%
NEPI Rockcastle	1.15%
Emira	0.55%
Afine	0.00%
aReit	0.00%
Castlevue	0.00%
Deutsche Konsum	0.00%
Exemplar	0.00%
Heriot	0.00%
Newpark	0.00%
Oasis	0.00%
Visual	0.00%
Growthpoint	-0.50%
Shaftesbury Capital	-0.82%
Sirius	-2.08%
Lighthouse	-3.21%
Accelerate	-3.85%
Delta	-3.85%
Capital & Regional	-5.53%
Texton	-9.60%
Globe Trade Centre	-25.00%

Source: JSE



South African Property Cycle Clock



South African Listed Property Total Return Performance 2024 Year to Date

Company	YTD Total Return %	Company	YTD Total Return %	Company	YTD Total Return %
Fortress	60.15%	Burstone	27.12%	Fairvest A	8.06%
Globe Trade Centre	50.00%	Growthpoint	26.60%	Newpark	6.67%
Hyprop	47.93%	Acsion	24.55%	Shaftesbury Capital	6.44%
Attacq	44.98%	NEPI Rockcastle	24.54%	MAS plc	5.43%
Resilient	44.48%	Spear	23.53%	Sirius	5.39%
SA Corporate	38.75%	Stor-Age	20.91%	Safari	3.45%
Texton	37.74%	aReit	19.60%	Globalworth	1.67%
Fairvest B	37.62%	Heriot	18.52%	Balwin	0.92%
Redefine	36.73%	Capital & Regional	18.11%	Oasis	0.37%
Vukile	35.50%	Hammerson	14.05%	Visual	0.00%
Emira	33.95%	Lighthouse	13.89%	Castleview	0.00%
Collins	33.45%	Schroder Euro REIT	9.80%	Exemplar	0.00%
Octodec	30.93%	Putprop	9.37%	Afine	-9.09%
Deutsche Konsum	30.00%	Delta	8.70%	Primary Health Properties	-10.14%
J803 Total Return	29.73%	Equites	8.58%	Accelerate	-20.97%
Dipula	28.13%				

Source: JSE

Attacq (ATT) September +12.76%

Attacq reported a strong set of annual results, with full-year dividend growth of 19% (69 c) per share and distributable income per share increasing by 19.9% to 86.2 c. Occupancy rose to 92.8% and collection rates are at 100.2%. Attacq expects to grow its distributable income per share in the 2025 financial year by between 17% and 20%, with a dividend payout ratio of 80%.

During the financial year, Attacq repurchased 5.4 million shares at an average of R 9.35 per share.

Total group revenue increased by 4.8% to R 14.4 billion (FY2023: R 13.7 billion). Group operating profit decreased by 2% to R 8.7 billion (FY2023: R 8.9 billion) and distributable income decreased by 10.3% to just over R 4.8 billion (FY2023: R 5.36 billion). FFO per share decreased by 11.5% to 131.5 cents per share (cps), compared to FY2023's 148.6 cps. Basic EPS decreased by 45.9% to 37.49 cps (FY2023: 69.24 cps), mainly due to negative fair value adjustments on investment property, interest-bearing borrowings, and derivatives, while basic headline EPS decreased by 32.3% to 101.26 cps (FY2023: 149.61 cps).

Burstone Group Limited (BTN) September +16.22%

In a pre-close conference call and voluntary trading update for the interim financial period ending 30 September 2024. Burstone highlighted their strategic partnership with affiliates of Blackstone Inc. on the Group's Pan-European Logistics portfolio (PEL) launching Burstone's European funds and asset management strategy. Burstone will retain a 20% co-investment in PEL and asset management of the ~€ 1 billion PEL Portfolio.

Burstone is currently in exclusive negotiations with regards to a 25% co-investment and ongoing management of a € 170 million German light industrial and logistics platform. In Australia, the Irongate JV (concluded in March 2023) has concluded a new industrial joint venture increasing Irongate's equity AUM from A\$ 490 million to A\$ 600 million (up 32% since acquisition).

Burstone is in negotiations with investors to seed an "SA Core plus platform." This will use a portion of South African assets to seed the platform and is expected to be executed over the next 6 to 12 months. On completion, Burstone will function as the fund and asset manager of the platform.

BTN expects its medium-term LTV to be between 34% to 36%. The Group will increase the dividend payout ratio from the current 75% to between 85% to 90% with effect from the Group's interim reporting period (H1 2025). The Group is expected to deliver first half results in line with previous full year guidance provided of approximately 2% to 4% lower than the 2024 financial year. This would deliver H1 2025 distributable income per share of between 49.02 cps and 50.04 cps (H1 2024: 51.07 cps).

The European business is expected to deliver 1% to 2% of distributable earnings growth in euro's (9% to 10% in ZAR), driven by strong underlying operational performance. The South African portfolio is expected to deliver a marginal reduction in like-for-like NPI of 1% to 2%.

On 30 August 2024, the Group completed a R 6.6 billion refinancing.

Capital & Regional plc (CRP) September -5.53%

NewRiver has made a cash and share offer worth £ 147 million (about R 3.4 billion) for Capital & Regional which has received backing from Capital & Regional's directors. The offer is for 31.25 pence in cash and 0.41946 NewRiver shares for each Capital & Regional share, implying a value of 62.5 pence per Capital & Regional share. The offer comes four months after Growthpoint first received a preliminary expression of interest from NewRiver on May 23rd 2024.

Growthpoint, in its capacity as Capital & Regional's largest shareholder, has given an irrevocable undertaking to vote in favour of the offer.

NewRiver's offer would result in a combined retail portfolio generating about £ 90 million in annualised rent, and the combined group would also have eighty-four assets under management, valued at £ 2.4 billion.

In our opinion the offer is highly opportunistic and is at too high a discount to Capital & Regional's depressed NAV. Our feeling in 2019 was that Growthpoint was likely overpaying for Capital & Regional and believe that accepting an offer at this value will further compound a sub-optimal deal. With the continuing improvement in property fundamentals NewRiver's offer falls short of what we would consider an optimal fair deal for shareholders.

The deal would leave Growthpoint with a large (14%), but not controlling stake, in NewRiver REIT after receiving NewRiver shares as part of the proposed offer. The only benefit to Growthpoint would be becoming a shareholder in a larger and more diverse UK REIT portfolio, but on first view the price offered deviates too far from fair value.

Emira Property Fund (EMI) September +0.55%

Emira in a pre-close operational update reported steady performance across its commercial portfolio. The fund's total vacancy rate rose marginally to 4.3%, from 4.1% in March, largely driven by the disposal of six properties during the period, which generated R 446 million in gross proceeds.

The disposals included two retail and four industrial properties, with an additional twenty properties currently under contract, which are expected to bring in R 1.9 billion after transfer.

The weighted average lease expiry profile for the fund improved to 3 years from 2.7 years in March, while lease escalations are at 6.5%.

Retail vacancies rose to 4.2%, with a WALE of 3.6 years and lease retention at 92.4%. The office sector saw vacancies improve to 9.1%, but retentions remain low at 69.2%. Industrial saw vacancies rising modestly to 1.6%, and the WALE is at 2.9 years, with positive reversions of 4.4%. Residential saw vacancies rise to 5%, collections at 99%, and 163 units were sold, generating R 149.2 million in disposal proceeds. Thirty-one units are under contract for sale, with twenty-four expected to transfer by the end of September.

The USA's portfolio of twelve grocery-anchored stores maintained a vacancy rate of 3.6%.

Emira has entered the Polish market with an acquisition of a 25% stake in Polish logistics firm DL Invest Group for € 55.5 million, with an option to increase its stake to 45% by January 2025, if shareholder approval is obtained.

In April, the group announced it had agreed to sell thirteen predominantly industrial and office properties situated in the Western Cape to Spear REIT Ltd for R 1.146 billion.

The company stated that they remain on track to meet 2025 financial year objectives and will release half-year results on November 14, 2024.

Fairvest Limited (FTA / B) September FTA +6.28% FTB +2.27%

Held a pre-close update, vacancies are down from 5.7% to 4.7%, tenant retention down from 87.1% to 85.9%, and positive rental reversions of 4.3% up from 3.1%. Fairvest expects distributions per B share to be between 41.5 and 42.5. LTV is expected to be below 34%.

Growthpoint Properties (GRT) September -0.50%

GRT reported largely disappointing annual results to end June 2024, with only the V&A Waterfront (of which Growthpoint holds 50%) performing strongly. The V&A Waterfront saw distributable income increasing by 12.6% to R 775.0 million (from R 688.4 million in FY2023). The group continued to be buffeted by the impact of high interest rates with the total cost of funding increasing by 16.2% to R 4.39 billion (FY23: R 3.782 billion). All regions saw funding costs increase: SA increased by 17.2% to R3.038 billion; Growthpoint Properties Australia Limited (GOZ) increased 14.1% to R 1.126 billion; Capital & Regional plc was up by 13.8% to R 230.7 million in FY24; and Globalworth Real Estate Investments Limited (GWI) more than doubled to 6.3% from 3%.

Growthpoint's NAV decreased by 6.1% to 2 020 cps from FY23's 2 151 cps, this was mainly due to negative property valuations in Australia. Distributable income per share decreased by 10.0% to 141.9 cps from 157.6 cps, and dividends per share decreased by 10.0% to 117.1 cps from FY23's 130.1 cps. The company will maintain its payout ratio of 82.5% and declared a final dividend from income reserves of 58.30 cps for the year. The company while expecting improved trading and cost impacts in the new financial year will continue a slow recovery and expects DIPS growth in FY25 is expected to decline by 2% to 5%, Growthpoint only expects a positive return to DIPS growth in FY2026.

Heriot REIT Limited (HET) September Unchanged

Heriot released its annual results for the year ended 30 June 2024, full year distribution per share is up slightly by 0.3% to 106.69 c, and headline earnings per share is at 101.03 c.

In addition to its regular property portfolio, Heriot REIT holds a strategic interest of 59.2% in Safari Investments RSA Limited, and during the FY year Heriot acquired Thibault REIT Limited as a business combination under common control. Thibault also owns 21.5% in Texton Property Fund Limited and 10,0% in Safari. Heriot has continued to increase its holdings in Safari and the holding has increased from 46.5% to 59.2% through the acquisition of 5,470,088 Safari shares at a cost of R 30.72 million. Heriot obtained control of Safari on 31 March 2023.

Distributable earnings of the Group for the year ended 30 June 2024 are R 308.75 million are 13.7% ahead of distributable earnings of R 271.55 million in 2023. The increase is mainly as a result of the inclusion of Thibault's R 37.2 million dividend declared to Heriot. Excluding the dividend from Thibault, distributable earnings for the Group are flat compared to the previous period.

As a result of including Safari's comprehensive income for the 15 months ended 30 June 2024 and the increase in property valuations for the Group in the current reporting period, net property operating income and headline earnings grew by 103.1% and 11.5%, respectively. Basic earnings per share reduced by 31.1% predominantly due to the prior year bargain gain of R 464.3 million that was recognised through the statement of comprehensive income. Heriot's asset base grew by 28% as a result of the Thibault acquisition. Excluding Safari, NOI grew by 4.7% led by the strong performance of the retail and industrial assets. Heriot's net asset value per share increased by 15.1% from R 15.23 on 30 June 2023 to R 17.53 on 30 June 2024.

The Company is declaring a final dividend of 56.81 cents per share for the six-month period ended 30 June 2024.

It was also announced that Nelson Ngale and Janys Finn have resigned from the board of directors of Heriot with effect from 30 September 2024, and Andile Mazwai has been appointed to the board as a non-executive director and chair of the social and ethics Committee.

Guidance for distribution per share growth of 10% to 15% for 2025 has been given by Heriot.

Hyprop (HYP) September +20.38%

Hyprop reported improved annual results with distributable income of R 1.41 billion in the year to end-June, or 370.4 c per share, while distributable income per share was 8.6% lower than the previous year, this was ahead of guidance (which was for -10% to -15%).

A final dividend of 280 c per share was declared. The group's net operating income was 6.1% higher at R 1.3 billion, while headline earnings per share were 24% lower at 299.5 c.

Hyprop and Attacq announced on August 14 they were selling their stakes in shopping malls in Nigeria and Ghana. The deal was completed during September, and ATT and HYP have now sold their interests in Ikeja City Mall, Nigeria, as well as several properties in Ghana, including Accra Mall, Kumasi City Mall and West Hills Mall. Lango Real Estate is the acquirer. The total consideration for this transaction is \$ 32 million (~R 554 million), to be settled via the issuance of class A shares at \$ 4.19 each.

Hyprop expected distributable income per share for the 2025 financial year to increase by 4%-7%.

Lighthouse Properties plc (LTE) September -3.21%

Lighthouse raised R 1 billion in an accelerated bookbuild on the 19th of September. Lighthouse initially announced a R 500 million bookbuild on Thursday, 19 September, and increased that number to R 1 billion later at ZAR 7.85 per share (representing a discount of 3.1% to the closing price on 18 September 2024) by the issuance of 127 388 535 shares. The bookbuild was oversubscribed.

MAS Real Estate (MSP) September +4.23%

MAS Real Estate has reported earnings for the second half of FY2024, driven by the strong performance of its retail properties in Central and Eastern Europe. The (CEE). The group reported earnings of 8.01 euro cents per share, over the six-month period MAS generated earnings of € 63.9 million (R 1.26 billion), with € 20.7 million allocated for distribution and € 43.2 million retained. The company's asset value, after accounting for liabilities, saw an increase of 8.1% to € 1.73 per share (up 19.3% rise over the previous year). Adjusted distributable earnings, showed a decrease of 10.3% compared with the previous financial year, due to adjustments in the group's residential business joint venture with developer Prime Kapital. Retail assets in CEE performed well and retail properties saw a 16.6% year-on-year increase in net rental income, with like-for-like growth of 7.2%.

NEPI Rockcastle N.V. (NRP) September +1.15%

NEPI Rockcastle, launched a green corporate bond and the book build was oversubscribed and peaked at over € 3 billion.

The green € 500 million unsecured long seven-year Eurobond maturing in January 2032, issued through its subsidiary NE Property, carries a 4.25% fixed coupon with an issue price of 99.124%. The issue was taken up by: Asset managers (87%), other institutional investors and banks (13%), with demand coming from: the UK (59%); Germany, Austria, and Switzerland (10%); France (9%); and Benelux (7%). The joint lead managers on this bond issue were Deutsche Bank, Raiffeisen Bank International, SMBC, Société Generale and UniCredit. An application has been made for listing the bond with Euronext Dublin.

The bond is expected to be rated BBB by S&P and BBB+ by Fitch, in line with the € 4 billion euro medium-term note (EMTN) programme rating and the corporate rating.

NEPI stated that an amount equal to the net proceeds will be allocated to finance or refinance eligible green projects.

During the month NEPI Rockcastle said it was in negotiations to acquire Magnolia Park, a shopping centre in Wrocław, Poland. In Poland NEPI currently owns: Alfa Centrum in Białystok; Aura Centrum and Galeria Warminska in Olsztyn; Bonarka City Centre in Krakow; Atrium Copernicus Shopping Centre in Toruń; Forum Gdańsk in Gdańsk; Karolinka Shopping Centre and Solaris in Opole; Platan Shopping Centre in Zabrze; Pogoria in Dąbrowa Górnicza; Galeria Tomaszów in Tomaszów Mazowiecki, and Galeria Wołomin in Wołomin.

Primary Health Properties (PHP) September +4.74%

UK-based Primary Health Properties (PHP), which listed on the JSE in October 2023, has now been included in the FTSE/JSE all share index and All Property Index.

The company invests in primary healthcare properties in the UK and Ireland on long-term leases, was granted a secondary listing on the JSE.

Putprop Limited (PPR) September +9.06%

Putprop concluded an agreement of sale with Broll Auctions and Sales (Pty) Ltd, and Global Tank Worx (Pty) Ltd for the disposal of its industrial property, Putcoton, for a cash consideration of R 42 million. The Purchaser is wholly owned by Sky-Way B.V., a company incorporated in the Netherlands.

Putcoton lies in the heart of Soweto, providing a logistics hub for 300 to 400 Putco buses with a gross lettable area of approximately 9 833 m² and the weighted average net monthly rental is R 61.20 per m². The proceeds of the Disposal will be added to existing cash resources to be utilised by Putprop to acquire income-producing properties or to reduce debt.

SA Corporate Real Estate (SAC) September +12.04%

SAC released their interim results which saw distributable income of R 338.4 million (13.46 cps) up 6.3% vs the six months to 30 June 2023 (R 318.2 million or 12.65 cps). Total net property income was R 734.5 million compared to 2023's R 592.6 million. The company's LTV was flat at 41.9%. Vacancies were down to 1.6% of GLA from 31 December 2023's 2.0%.

Revenue was up to R 1.5 billion from 2023 H1 R 1.1 billion, while operating profit increased to R 736.3 million from R 567.6 million. Headline earnings per share were slightly down at 14.34 cents compared to 14.42 cents. Basic earnings per share were down to 16.33 cents from 16.78 cents. NAV per share was up to 443 cents from 31 December 2023's 439 cents. SA Corporate declared a distribution of 12.11 cps up from 2023 H1's 11.39, and the company kept its 90% payout ratio.

Texton Property Fund (TEX) September -9.60%

The company released its annual results which saw distributable income decreasing from R 99.1 million in FY23 to R 79.9 million in FY24, largely due to the sale of properties during FY23. Portfolio vacancies decreased from 25.6% in FY23 to 13.0% in FY24. On a like-for-like basis, net property income in South Africa grew by R 14.5 million, representing an 11.9% increase year on year. This was offset by a decrease of R 33 million due to the sale of properties during the 2023 and 2024 financial years. Dividends increased from R 50 million in FY23 year to R 60 million in FY24, and the dividend per share increased by 4.5% to 20.13 cps in FY24 from 19.26 cps in FY23.

During the month Texton advised that its wholly owned United Kingdom subsidiary TPI UK NO1 Limited, have negotiated and finalised an agreement to dispose of a property located in the North West Industrial Estate in Peterlee in the UK to Urban Logistics Acquisitions 9 Limited, a wholly owned subsidiary of Urban Logistics REIT plc which is listed on the London Stock Exchange. The Disposal consideration is £ 8,300,000. The disposal price equates to a 5.5% increase over the above book value and disposal will be utilised to repay debt.

Vukile Property Fund (VKE) September +3.05%

During the month VKE raised R 1.5 billion in an accelerated bookbuild, VKE initially announced the equity raise of about 5% of the company's current market capitalisation, but after strong demand it increased the size of the equity raise and placed about 7.7% of its shares (issued 88.2 million new ordinary shares). The bookbuild shares were placed at R 17 per share, representing a 4.60% and 4.63% discount to the pre-launch Vukile closing share price and 10-day volume-weighted average price on Monday September 9th respectively.

September also saw Vukile's 99.5% held subsidiary, Castellana Properties SOCIMI S.A. and RMB Investments and Advisory Proprietary Limited (RMBIA), concluding a share purchase agreement with Suitable World, Unipessoal, LDA, a Portuguese company ultimately owned by the USA's Harbert European Real Estate Fund V LP to acquire a retail portfolio in Portugal valued at € 176.5 million (R 3.5 billion). Castellana will hold 80% of the acquired portfolio and RMBIA 20%. The portfolio is comprised of three dominant shopping centres located in Lisbon and Porto, with a total gross lettable area of 74,083 m². The centres are RioSul, Loures (both in Lisbon) and 8^a Avenida (in Porto). It is interesting to note that the three centres were acquired by Harbert Management Corporation in 2019 for € 170 million from Portuguese real estate company Sonae Sierra.

Vukile also provided a pre-closing operational update for the first half of FY 2025 and the company is on track to meet its financial targets for the year. VKE forecasts an increase in FFO per share of 2%-4% and dividends per share of 4% to 6%. The SA portfolio's saw increased trade, especially in the township (+5.3%) and rural (+3.5%) segments. The improved trading conditions led to enhanced collection rates of 101%, and a 14% drop in outstanding balances. Trading density growth is 3.3% in Vukile's SA portfolio (vs 2024's 2.4%).

VKE's Spanish portfolio saw shopper numbers rise by 3.7% in the first eight months of 2024, and sales were up 4.6%. Spanish portfolio occupancy is at 98.4% versus the Spanish average for the sector of 94.7%. Rental increases are at 31.45% on average (42.43% on new leases and 9.83% on renewals).

Finally Some Interest Rate Relief for SA Listed Property

Following the Bank of England's 25 bps cut in August and hold in September (bank rate now 5%); Eurozone cuts of 25 bps in June and September (deposit rate now 3.5%); and the US Federal Reserve's cutting of rates by 0.50% (target range for the federal funds rate is now in the 4.75% to 5% range); the Reserve Bank's monetary policy committee finally announced a 25 basis-point cut in its benchmark repo rate lowering it to 8%. Bank governor Lesetja Kganyago said MPC members reached consensus on 25 bps agreeing that a less restrictive stance was consistent with sustainably lower inflation over the medium term.

In our opinion the Reserve Bank's continuing hyper conservatism continues to pose a threat to economic growth in South Africa, and the pace of cuts is behind the curve of what is optimal for the country and in our opinion highlights the need for the SARB to have a dual mandate including employment growth instead of primarily protecting the rand.

South African Listed Property Funds Overview

September saw South African Listed Property Funds deliver a 5.10% weighted average increase, with twenty-three funds out of forty-eight outperforming the J803 Index's 5.16% return for the month, and all funds returning positive returns.

On a Year-to-Date basis there are now eight funds outperforming the J803 Index's 29.73% total return, and the top four performing funds are actively managed funds, with only two of the top 10 funds being Index based funds (Sygnia and 10X). All funds remain positive for the year, with the performance differential between the top performing Prescient Property Equity Fund (+31.46%) and the bottom Anchor BCI Property Fund (+17.35%) a substantial 14.11%.

SA LISTED PROPERTY FUND PERFORMANCE SEPTEMBER 2024			
GTC Real Estate Fund	6.36%	Metope Property Income Prescient Fund	5.12%
M&G Property Fund	6.16%	Momentum Real Growth Property Index Fund	5.11%
SIM Property Fund	6.12%	Discovery Flexible Property Fund	5.09%
NGI Private Wealth Property Fund	6.12%	Noble PP BCI Property Fund	5.06%
Catalyst SCI SA Property Equity Fund Prescient	6.10%	Old Mutual SA Quoted Property Fund	5.03%
SIM Property Equity Fund	6.03%	MSM Property ACI Fund	5.02%
Standard STANLIB Property Fund	5.98%	Ci Property Fund	5.00%
PortfolioMetrix BCI SA Property Fund	5.96%	Satrix Property Index Fund	4.93%
Sesfikile BCI Property Fund	5.91%	STANLIB Property Income Fund	4.89%
Terebinth SCI SA Property Fund	5.84%	FNB Multi Manager Property Fund	4.81%
Arysteq Property Fund	5.84%	Citadel SA Property H4	4.72%
Starfunds.ai BCI Property FoF	5.73%	Metope MET Property Fund	4.58%
Sygnia Listed Property Index Fund	5.48%	Ashburton Property Fund	4.56%
All Weather BCI Property Fund	5.45%	Visio BCI SA Property Fund	4.49%
Coronation Property Equity Fund	5.36%	Harvard House BCI Property Fund	4.29%
Investec BCI Property Fund	5.35%	Plexus Wealth BCI Property Fund	4.22%
Ampersand BCI Property Fund	5.35%	Anchor BCI Property Fund	4.13%
Palmyra BCI Property Fund	5.30%	Momentum Property Fund	4.01%
Prescient Property Equity Fund	5.30%	Nedgroup Investments Property Fund	3.98%
AF Investments Property Equity Unit Trust	5.29%	Curate Momentum Flexible Property Fund	3.98%
Hollard BCI Property Fund	5.27%	Momentum SA Real Growth Property Fund	3.97%
Mazi Capital Prime Property Fund	5.26%	Catalyst SCI Flexible Property Prescient Fund	3.93%
10X SA Property Index Fund	5.22%	Marriott Property Income Fund	3.58%
Ninety One Property Equity Fund	5.13%	Oasis Property Equity Unitrust Fund	3.06%

SA LISTED PROPERTY FUND PERFORMANCE 2024 YEAR-TO-DATE			
Prescient Property Equity Fund	31.46%	Metope Property Income Prescient Fund	27.71%
PortfolioMetrix BCI SA Property Fund	30.91%	Citadel SA Property H4	27.62%
Catalyst SCI SA Property Equity Fund Prescient	30.88%	Ninety One Property Equity Fund	27.32%
Standard STANLIB Property Fund	30.60%	STANLIB Property Income Fund	27.26%
Sygnia Listed Property Index Fund	30.37%	MSM Property ACI Fund	27.02%
SIM Property Equity Fund	30.37%	Coronation Property Equity Fund	26.99%
Sesfikile BCI Property Fund	30.36%	Palmyra BCI Property Fund	26.87%
10X SA Property Index Fund	30.21%	FNB Multi Manager Property Fund	26.65%
SIM Property Fund	29.73%	Momentum Property Fund	26.57%
GTC Real Estate Fund	29.71%	Old Mutual SA Quoted Property Fund	26.27%
Momentum Real Growth Property Index Fund	29.62%	Metope MET Property Fund	26.18%
Hollard BCI Property Fund	29.46%	Momentum SA Real Growth Property Fund	26.14%
M&G Property Fund	29.43%	Discovery Flexible Property Fund	26.10%
Satrix Property Index Fund	29.36%	Harvard House BCI Property Fund	26.08%
Ampersand BCI Property Fund	29.20%	Investec BCI Property Fund	26.04%
AF Investments Property Equity Unit Trust	29.20%	Plexus Wealth BCI Property Fund	25.44%
Ci Property Fund	29.05%	Nedgroup Investments Property Fund	22.10%
Mazi Capital Prime Property Fund	28.84%	Noble PP BCI Property Fund	21.73%
Visio BCI SA Property Fund	28.83%	Marriott Property Income Fund	21.16%
Ashburton Property Fund	28.23%	Catalyst SCI Flexible Property Prescient Fund	18.79%
NGI Private Wealth Property Fund	28.20%	Oasis Property Equity Unitrust Fund	17.46%
Starfunds.ai BCI Property FoF	27.91%	Anchor BCI Property Fund	17.35%

Source: MoneyMate

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