



3 February 2026

SA LISTED PROPERTY REVIEW - JANUARY 2026

	January 2026	1 Year Rolling
J803 All Property Index TR	1.08%	36.08%
J253 SA Listed Property Index TR	1.04%	35.00%

Momentum Holds, But the Easy Gains Are Gone

South African listed property entered 2026 from a position of strength. January extended the powerful rerating that defined 2025, with the All Property Index delivering a total return of **1.08%**. January saw several bellwether REITs trade at fresh 12-month highs, including **Growthpoint Properties**, **Vukile Property Fund**, **Redefine Properties**, and **Hyprop Investments**, extending the strong rerating that defined 2025. The JSE All Property Index is now at its highest level since 2018, rewarding patient investors who kept faith with the sector.

Trading volumes were muted after the festive period, but price action confirmed that last year's rally was not simply a year-end squeeze. Income-seeking capital continues to seek best-in-class listed property investments.

Certain offshore focussed counters also improved in January (**Hammerson**, **Primary Health**), while the problem that is **Schroders European REIT** continued its slide losing **-4.73%**. Sector-wise healthcare led the way up **5.52%**, Diversifieds were up **1.18%**, Retail **0.80%**, and Office struggled losing **-12.21%**.

Total Return by Sector	January	3 M	1 Year
Healthcare	5.52%	6.36%	10.09%
Residential	3.45%	7.14%	21.95%
Diversified	1.18%	8.47%	40.26%
Retail	0.80%	6.95%	24.03%
Other / Speciality	-0.41%	8.44%	24.34%
Storage	-1.39%	7.91%	29.28%
Industrial	-2.07%	6.33%	37.56%
Office	-12.21%	6.49%	41.51%

The message from January was clear: capital is still flowing into the sector, but it is becoming more selective. Importantly, valuations are not yet stretched. Despite the sharp recovery, most domestic REITs continue to trade at discounts to NAV, with forward income yields in the high single digits. Balance sheets have improved materially, with sector loan-to-value ratios now averaging around **35.2%**, down from pandemic-era peaks near **44%**.

Expectations for 2026 need to be managed. A repeat of 2025's near-30% sector return is **improbable**. That said, assuming inflation continues to moderate and interest rates ease gradually, a **15% to 20%** total return remains achievable (we would give it a probability of **40%**). At this stage of the cycle, returns will be driven less by multiple expansion and more by income growth, asset management execution, and capital discipline.

Key sector indicators entering 2026 support this view. The full sector trades at an average NAV discount of roughly **-6.1%**. One-year forward income yields are clustered between **7% and 8%**. Consensus earnings growth expectations sit in the **5% to 7%** range, with meaningful dispersion between names.

The year is off to a solid start but investors should brace for bouts of deep market instability driven by macro factors. The Trump presidency remains a source of global instability in strategic and economic terms. While the forcible occupancy of Greenland is (currently) off the table, actions in the Persian Gulf and Caribbean remain of deep concern.



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COMPANY TOTAL RETURN	2026-01
Hammerson plc	7.14%
Attacq	6.75%
Primary Health Properties plc	5.52%
Oasis	4.55%
Redefine	4.00%
Exemplar	3.64%
Balwin	3.45%
Heriot	3.37%
Growthpoint	3.15%
Fairvest A	2.47%
Resilient	1.65%
Burstone	1.42%
SA Corporate	1.39%
Lighthouse	1.30%
NEPI Rockcastle NV	1.21%
J803 All Property Index	1.08%
Sirius	0.51%
Supermarket Income REIT plc	0.46%
Collins	0.40%
Spear	0.34%
Putprop	0.17%
Castlevew	0.00%
Globe Trade Centre SA	0.00%
Newpark	0.00%
Accelerate	0.00%
Delta	0.00%
Hyprop	-0.04%
Afine	-0.41%
Fortress	-0.63%
Vukile	-0.80%
Emira	-1.18%
Stor-Age Property	-1.39%
Dipula	-1.48%
Equites	-2.07%
Shaftesbury Capital plc	-2.23%
MAS plc	-4.25%
Octodec	-4.31%
Schroder European REIT plc	-4.73%
Fairvest B	-7.80%
Acsion	-14.45%
Texton	-15.47%
Visual	-25.00%
aReit Prop Limited	Suspended

Source: JSE

Income Growth: Dispersion Is Back

After several years in which macro factors dominated outcomes, income growth dispersion is once again a defining feature of the sector.

REITs with exposure to dominant retail assets, strong tenant sales growth, and disciplined balance sheets are guiding toward double-digit or near double-digit income growth. This group includes Hyprop (10-12%), Resilient REIT (8%), Vukile (9%), and Fairvest B (9-11%).

At the other end of the spectrum, several established names have elected not to provide guidance, including Accelerate, Delta, Emira, Octodec and Texton. In the current environment, the absence of guidance is increasingly being interpreted by the market as a signal rather than a neutral stance.

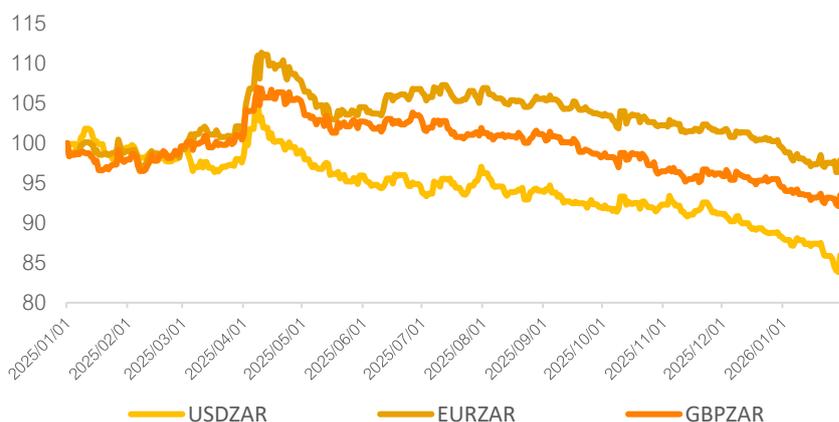
We expect average sector income growth of 7% to 10% per annum over the next three years, translating into total returns of 15% to 20%. That forecast implicitly assumes stable macro conditions, economic growth in SA and Europe, and continued capital discipline. It also implies that stock selection, rather than sector beta, will do most of the heavy lifting.

SARB: Supportive, But Not in a Hurry

The South African Reserve Bank kept the repo rate unchanged at 6.75% at its January MPC meeting, following the 25 basis point cut in November. The decision was split, with four members voting to hold and two favouring a further cut.

While some market participants were hoping for an earlier move, the SARB's stance remains constructive for listed property. The Bank revised its 2026 inflation forecast lower to 3.3% and characterised December CPI of 3.6% as a likely peak. Its quarterly projection model points to the repo rate drifting toward 6.3% by the end of 2026.

ZAR vs Major Currencies 2025-01-01 to 2026-01-31 (Based to 100)



	2025/01/01	2026/01/31
USDZAR	18.76	16.13
EURZAR	19.53	19.11
GBPZAR	23.48	21.95
	MAX	MIN
USDZAR	19.75	15.73
EURZAR	21.74	18.82
GBPZAR	25.11	21.62

Source: Golden Section Capital Analysis

The implication for REITs is incremental rather than transformational. The easing cycle remains intact, but policy support will be measured. Lower rates will gradually reduce funding costs and support asset values, but they will not rescue weak balance sheets or poor capital allocation.

We continue to view the SARB, given its mandate of protecting the currency, as remaining behind the curve on rate cuts. With inflation at 3.6% and the rand performing well against major currencies, this conservatism is increasingly difficult to justify and places an avoidable drag on an already weak economy.

Fed Pauses: Continuity Signalled

The US Federal Reserve also paused in January, holding rates at 3.5% to 3.75% after three cuts in 2025. The decision was not unanimous, underscoring the internal debate around inflation persistence.

More consequential was the nomination of Kevin Warsh to succeed Jerome Powell as Fed Chair when Powell's term ends in May. Warsh's history suggests continuity rather than a sharp policy pivot. Markets have responded accordingly, pricing in no more than two additional US rate cuts in 2026.

For South African listed property, the takeaway is straightforward. Global liquidity conditions are unlikely to become materially more accommodative in the near term. Domestic fundamentals and local policy credibility therefore matter more than ever.

Looking Ahead: February Will Provide Guidance

The upcoming SA REIT Association conference on the 12th of February will provide a useful temperature check on investor sentiment and management confidence. Attendance demand has been strong, reflecting the sector's renewed relevance.

The month also sees important results releases: with annual results from NEPI Rockcastle, Hammerson and Shaftesbury; interims from Dipula, and Fortress; plus, pre-close/trading updates from Equites, Octodec, Delta, Redefine, and Vukile.

It will be a busy month from an analytical point of view, but the data gleaned will be important to see how 2026 could develop for the sector. January confirmed that the recovery phase is over. South African listed property is now in a more demanding part of the cycle, where credibility, execution, and income growth matter more than macro hope.

In Conclusion

January confirmed that South African listed property has moved decisively out of survival mode and into a phase of normalised capital market scrutiny. The sector is no longer being repriced on falling risk premia alone. Investors are now asking harder questions around income durability, balance sheet resilience, and capital allocation discipline.

The outlook for 2026 remains constructive, but conditional. Inflation trends and the interest rate trajectory are supportive, yet global macro risks and policy uncertainty will continue to inject volatility. In this environment, REITs with conservative leverage, clear income guidance, and demonstrable operating momentum should continue to outperform. Conversely, highly geared or strategically unfocused portfolios will find the market less forgiving than it was during the early stages of the recovery.

Importantly, dispersion is back. Income growth expectations vary widely across the sector, and the absence of guidance is increasingly being treated as a signal rather than a neutral stance. This reinforces the case for active selection rather than passive exposure.

From a portfolio perspective, the emphasis should remain on quality income, balance sheet strength, and management credibility. The sector still offers attractive real yields relative to other asset classes, but future returns will be earned through execution rather than macro tailwinds.

In short, South African listed property has re-established its relevance as an income asset class. The opportunity remains compelling, but it now demands sharper judgement.

The Golden Section Capital - SA Listed Property Model Portfolio

The Golden Section Capital Model Portfolio delivered **0.78%** in January versus the SA All Property Index's **1.08%**, a **-0.30% underperformance**. Since inception the portfolio is up **1.36%** vs the J803's **1.21%**.

The portfolio composition will be maintained until the end of the first quarter of the year, when it will be rebalanced (barring any major macro events).

Company	GSC Model Weight	Weighted TR 2026-01
NEPI Rockcastle NV	10.00%	0.12%
Growthpoint Properties Ltd	10.00%	0.31%
Redefine Properties Ltd	10.00%	0.40%
Vukile Property Fund Ltd	10.00%	-0.08%
Fortress Real Estate Investments Ltd	8.00%	-0.05%
Sirius Real Estate Ltd	6.00%	0.03%
Resilient Reit Ltd	6.00%	0.10%
Hyprop Investments Ltd	6.00%	0.00%
Spear REIT Ltd	5.00%	0.02%
Equites Property Fund Ltd	4.50%	-0.09%
Lighthouse Properties plc	3.50%	0.05%
Shaftesbury Capital plc	3.00%	-0.07%
Fairvest Ltd	3.00%	-0.23%
Attacq Ltd	3.00%	0.20%
MAS plc	2.00%	-0.08%
Stor-Age Property REIT Ltd	2.00%	-0.03%
Dipula Properties Ltd	2.00%	-0.03%
Primary Health Properties plc	1.50%	0.08%
Hammerson plc	1.50%	0.11%
Supermarket Income REIT plc	1.50%	0.01%
Burstone Group Ltd	1.50%	0.02%

Source: Golden Section Capital Analysis, JSE

Sector	Portfolio Weight
Retail REITs	33.0%
Diversified REITs	29.5%
Retail REOCs	15.5%
Diversified REOCs	8.0%
Industrial REOCs	6.0%
Industrial REITs	4.5%
Self-Storage REITs	2.0%
Health Care REITs	1.5%

REITs: Real Estate Investment Trusts
REOCs: Real Estate Operating Companies

Model Portfolio Geographic Exposure	
International	51.9%
South Africa	47.6%
International Breakdown	
CEE	42.6%
UK and Ireland	20.7%
Spain	14.2%
Germany	9.0%
Australia	4.6%
Portugal	4.5%
France	4.0%
Africa	0.3%
Rest of Europe	0.2%

Important Disclaimer

For Information Purposes Only The Golden Section Capital Model Portfolio is a theoretical portfolio construction designed for research and illustrative purposes only. It tracks the performance of high-conviction ideas against the J803 benchmark and does not represent a live, investable unit trust or collective investment scheme.

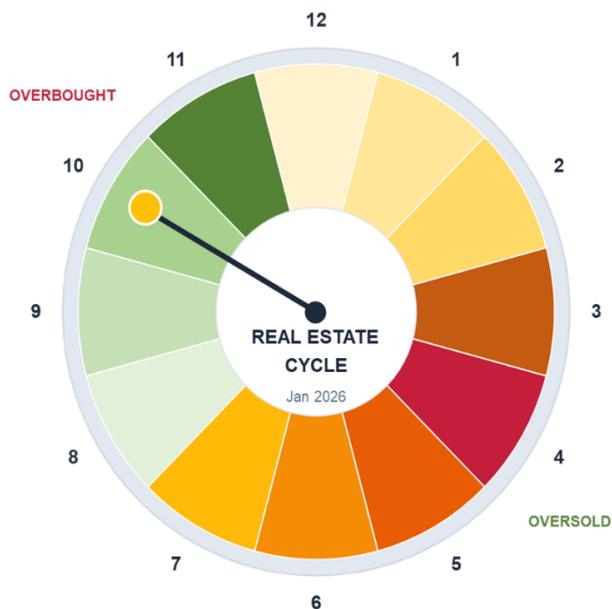
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Positive Start to 2026 - Earnings releases in February will be key to demonstrating sustainability

REAL ESTATE INVESTMENT CYCLE Golden Section Capital | January 2026



CURRENT POSITION: 10 O'CLOCK

The market has transitioned out of the trough and is now firmly in recovery mode, with momentum building. Listed Property and REITs have already re-rated significantly from their lows, and private market valuations are beginning to follow. This is the phase where the "easy money" in listed markets has largely been made, but fundamentals are strengthening and the cycle still has room to run.

PHASE CHARACTERISTICS

- Rising REIT prices
- Private valuations recovering
- Interest rates stable, potential for cuts
- Transaction volumes increase
- Vacancies still falling
- Construction expanding
- NAV discounts narrowing from extremes
- Fundamentals stabilising across sectors
- Selective value remains in quality names

OUTLOOK: Constructive

Recovery phase favors quality assets with strong balance sheets. Watch for sector rotation opportunities.

ENTRY RISK



TIMING RISK



WATCH: Credit spreads • Building permits • Transaction volumes • Rental growth

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South African Listed Property - Total Return Performance 2025-01 to 2026-01

Company	2025
Delta	129.41%
Putprop	79.10%
Growthpoint	60.54%
Fairvest B	59.19%
Redefine	53.74%
Vukile	51.95%
Resilient	51.91%
Heriot	43.75%
Attacq	42.91%
Octodec	40.71%
Hyprop	38.98%
SA Corporate	37.87%
Dipula	37.80%
Equites	37.56%
Emira	36.68%

Company	2025
J803 All Property Index	36.08%
Spear	32.60%
Fortress	31.75%
Stor-Age Property	29.28%
Supermarket Income REIT	26.76%
Hammerson plc	26.69%
Accelerate	26.46%
Sirius	24.49%
Afine	24.34%
Balwin	21.95%
Burstone	21.13%
Acision	20.57%
Lighthouse	18.35%
Texton	18.11%
Castleview	16.34%

Company	2025
Newpark	16.04%
NEPI Rockcastle NV	13.36%
Shaftesbury Capital plc	12.68%
Oasis	12.20%
Primary Health Properties	10.09%
Fairvest A	8.34%
Exemplar	3.64%
Collins	0.94%
Globe Trade Centre SA	0.00%
Visual	0.00%
MAS plc	-0.78%
Schroder European REIT	-6.79%
aReit Prop Limited	Suspended

Source: JSE

South African Listed Property and REIT Companies

Company	JSE Ticker	Market Cap (ZAR bn)	Share Price (ZAR)	% TR (Jan)	% TR (3 M)	% TR (YTD)	% TR (1 Yr)	Yield %	DPU (cents)
Retail									
NEPI Rockcastle NV	NRP	105.16	147.73	1.21	5.14	1.21	13.36	7.67	1 131
Shaftesbury Capital plc	SHC	62.39	31.60	-2.23	-1.47	-2.23	12.68	2.79	88
Hammerson plc	HMN	41.96	78.67	7.14	12.97	7.14	26.69	4.92	385
Vukile Property Fund Ltd	VKE	34.82	24.80	-0.80	12.37	-0.80	51.95	5.51	137
Resilient REIT Ltd	RES	30.45	81.76	1.65	15.09	1.65	51.91	5.74	467
Hyprop Investments Ltd	HYP	23.77	57.07	-0.04	11.05	-0.04	38.98	5.40	308
Supermarket Income REIT plc	SRI	23.11	18.50	0.46	1.56	0.46	26.76	7.52	137
Lighthouse Properties plc	LTE	17.88	8.68	1.30	5.94	1.30	18.35	6.38	55
MAS plc	MSP	15.88	21.77	-4.25	2.51	-4.25	-0.78	7.37	159
Castleview Property Fund Ltd	CVW	9.91	9.54	0.00	0.00	0.00	16.34	2.32	22
Heriot REIT Ltd	HET	7.55	23.00	3.37	35.29	3.37	43.75	5.66	130
Exemplar REITail Ltd	EXP	4.90	14.25	3.64	3.64	3.64	3.64	11.92	170
Accelerate Property Fund Ltd	APF	1.29	0.59	0.00	30.43	0.00	26.46	0.00	0
Diversified									
Growthpoint Properties Ltd	GRT	62.27	17.89	3.15	8.52	3.15	60.54	7.02	124
Redefine Properties Ltd	RDF	46.09	6.35	4.00	20.55	4.00	53.74	7.35	46
Sirius Real Estate Ltd	SRE	32.82	21.71	0.51	-2.50	0.51	24.49	5.72	125
Fairvest Ltd A	FTA	14.58	18.25	2.47	2.65	2.47	8.34	7.81	143
Fairvest Ltd B	FTB	14.58	6.70	-7.80	9.92	-7.80	59.19	7.27	48
Fortress Real Estate Investments	FFB	31.15	23.93	-0.63	1.93	-0.63	31.75	6.84	162
Attacq Ltd	ATT	13.31	17.27	6.75	14.85	6.75	42.91	5.00	87
SA Corporate Real Estate Ltd	SAC	10.36	3.68	1.39	10.94	1.39	37.87	6.92	25
Globe Trade Centre SA	GTC	7.74	30.00	0.00	0.00	0.00	0.00	0.00	0
Burstone Group Ltd	BTN	7.65	9.29	1.42	8.05	1.42	21.13	10.10	94
Emira Property Fund Ltd	EMI	6.89	13.30	-1.18	3.12	-1.18	36.68	9.38	126
Dipula Properties Ltd	DIB	6.90	6.59	-1.48	10.10	-1.48	37.80	7.76	52
Spear REIT Ltd	SEA	5.23	12.14	0.34	7.87	0.34	32.60	7.03	83
Acsion Ltd	ACS	3.81	9.41	-14.45	34.36	-14.45	20.57	4.46	42
Octodec Investments Ltd	OCT	3.88	14.20	-4.31	17.05	-4.31	40.71	9.47	135
Collins Property Group Ltd	CPP	3.46	10.02	0.40	-6.13	0.40	-3.62	10.10	102
Schroder European REIT plc	SCD	1.81	13.67	-4.73	-6.61	-4.73	-10.22	8.44	116
Oasis Crescent Property Fund	OAS	1.57	23.00	4.55	9.52	4.55	12.20	5.30	122
Newpark REIT Ltd	NRL	0.49	4.80	0.00	0.00	0.00	0.00	15.49	74
aReit Prop Limited	APO	Suspended							
Putprop Ltd	PPR	0.26	6.00	0.17	34.83	0.17	79.10	2.58	16
Visual International Holdings	VIS	0.04	0.03	-25.00	-25.00	-25.00	0.00	0.00	0
Healthcare									
Primary Health Properties plc	PHP	59.84	22.86	5.52	6.36	5.52	10.09	6.99	157
Industrial									
Equites Property Fund Ltd	EQU	15.98	17.89	-2.07	6.33	-2.07	37.56	7.59	136
Storage									
Stor-Age Property REIT Ltd	SSS	9.17	17.82	-1.39	7.91	-1.39	29.28	6.41	113
Office									
Texton Property Fund Ltd	TEX	1.07	3.17	-15.47	-5.09	-15.47	18.11	6.35	20
Delta Property Fund Ltd	DLT	0.29	0.38	0.00	50.00	0.00	129.41	0.00	0
Residential									
Balwin Properties Ltd	BWN	1.60	3.17	3.45	7.14	3.45	21.95	0.00	0
Other / Speciality									
Afine Investments Ltd	ANI	0.36	4.88	-0.41	8.44	-0.41	24.34	9.18	45

Source: Golden Section Capital Analysis, JSE

South African Listed Property and REIT Companies

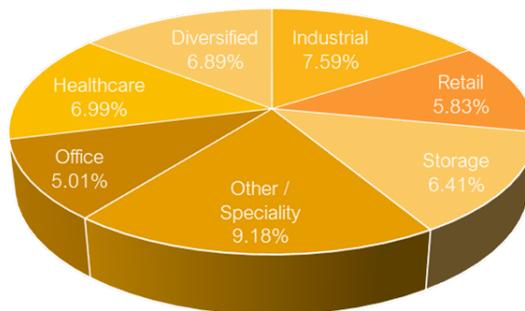
Company	Market Cap (ZAR bn)	PORTFOLIO (GLA)		LTV	Vacancy	Payout Ratio	DPS Guidance
		SA	Intl.				
Retail							
NEPI Rockcastle NV	105.16	-	100%	32.10%	1.80%	90%	2.5-3%
Shaftesbury Capital plc	62.39	-	100%	17.00%	2.40%	88%	7-9%
Hammerson plc	41.96	-	100%	35.00%	5.00%	83%	7%
Vukile Property Fund Ltd	34.82	34.00%	66.00%	41.60%	1.30%	79%	9%
Resilient REIT Ltd	30.45	75.70%	24.00%	37.80%	2.50%	100%	8%
Hyprop Investments Ltd	23.77	79.26%	20.74%	34.30%	3.80%	80%	10-12%
Supermarket Income REIT plc	23.11	-	100%	31.00%	0.00%	100%	-
Lighthouse Properties plc	17.88	-	100%	36.00%	2.30%	100%	7%
MAS plc	15.88	-	100%	23.20%	2.10%	0%	-
Castleview Property Fund Ltd	9.91	60.40%	39.60%	57.70%	4.00%	108%	-
Heriot REIT Ltd	7.55	98.10%	1.90%	38.95%	1.60%	100%	10-15%
Exemplar REITail Ltd	4.90	100%	-	38.50%	2.60%	100%	-
Accelerate Property Fund Ltd	1.29	100%	-	47.60%	19.40%	0%	-
Diversified							
Growthpoint Properties Ltd	62.27	62.56%	37.44%	40.10%	7.01%	85%	6-8%
Redefine Properties Ltd	46.09	64.70%	35.20%	40.60%	6.50%	88%	4-6%
Sirius Real Estate Ltd	32.82	-	100%	38.30%	16.75%	79%	-
Fairvest Ltd A	14.58	100%	-	25.58%	4.07%	100%	3.4-5%
Fairvest Ltd B	14.58	100%	-	25.58%	4.07%	100%	9-11%
Fortress Real Estate Investments	31.15	59.47%	40.53%	39.80%	4.00%	100%	7.3-8.8%
Attacq Ltd	13.31	100%	0%	25.30%	7.40%	80%	7-10%
SA Corporate Real Estate Ltd	10.36	91.00%	9.00%	40.40%	1.50%	93%	7-8%
Globe Trade Centre SA	7.74	-	100%	53.00%	15.00%	41%	-
Burstone Group Ltd	7.65	65.77%	34.24%	38.50%	6.70%	90%	2%
Emira Property Fund Ltd	6.89	62.96%	37.03%	35.60%	3.80%	99%	-
Dipula Properties Ltd	6.90	100%	-	34.90%	8.50%	90%	7%
Spear REIT Ltd	5.23	100%	-	27.09%	3.00%	95%	5-6%
Acsion Ltd	3.81	86.00%	14.00%	7.00%	15.40%	27%	-
Octodec Investments Ltd	3.88	100%	-	38.20%	12.30%	78%	-
Collins Property Group Ltd	3.46	92.00%	8.00%	49.80%	1.80%	92%	-
Schroder European REIT plc	1.81	-	100%	25.00%	3.00%	100%	-
Oasis Crescent Property Fund	1.57	61.94%	38.06%	0.00%	4.90%	100%	-
Newpark REIT Ltd	0.49	100%	-	43.10%	9.50%	100%	-
aReit Prop Limited	0.30	100%	-	0.00%	0.00%	0%	-
Putprop Ltd	0.26	100%	-	36.90%	10.43%	25%	-
Visual International Holdings Ltd	0.04	100%	-	0.00%	0.00%	0%	-
Healthcare							
Primary Health Properties plc	59.84	-	100%	48.10%	0.90%	100%	-
Industrial							
Equites Property Fund Ltd	15.98	77.00%	23.00%	37.20%	1.90%	100%	5-7%
Storage							
Stor-Age Property REIT Ltd	9.17	37.43%	62.57%	30.90%	9.04%	90%	5-6%
Office							
Texton Property Fund Ltd	1.07	91.93%	8.07%	25.40%	8.60%	100%	-
Delta Property Fund Ltd	0.29	100.0%	-	59.50%	31.90%	0%	-
Residential							
Balwin Properties Ltd	1.60	100.0%	-	39.30%	0.00%	0%	-
Other / Speciality							
Afine Investments Ltd	0.36	100.0%	-	24.00%	0.00%	97%	-

Source: Golden Section Capital Analysis, JSE

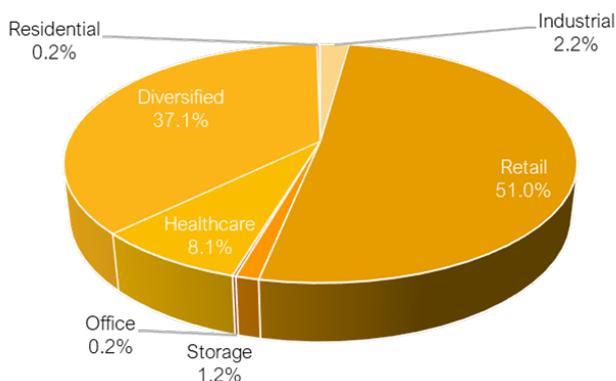
South African Listed Property and REIT Sector

Weighted Yield by Sector	
Industrial	7.59%
Retail	5.83%
Storage	6.41%
Other / Speciality	9.18%
Office	5.01%
Healthcare	6.99%
Diversified	6.89%
Residential	0.00%
SA-Listed Property Yield	6.35%

Weighted Yield by Sector



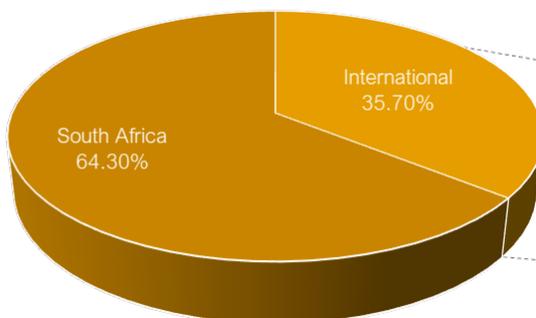
SA Listed Property Sectors %



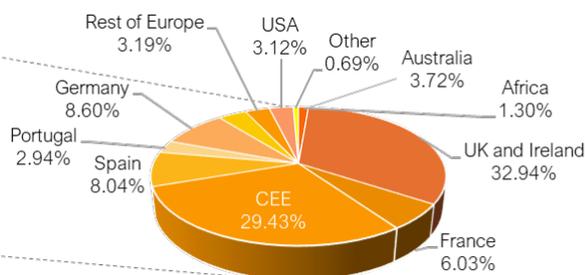
SA-Listed Property Market Cap (Bn)

Industrial	16.0	2.15%
Retail	379.1	51.05%
Storage	9.2	1.24%
Office	1.4	0.18%
Healthcare	59.8	8.06%
Diversified	275.2	37.06%
Residential	1.6	0.22%
Other / Speciality	0.4	0.05%
Total	742.6	100%

SA Listed Property Geographic Exposure



International Exposure Detail



Source: Golden Section Capital Analysis, Company Reports

SA Listed Property Averages

Yield	6.3%	Vacancy	4.2%
NAV Discount	-4.8%	Debt Hedged	71.3%
LTV	35.2%	DIPS Guidance	7.0%
ICR (times)	2.8	Payout Ratio	87.6%
WACD	9.1%	Reversions	1.5%
WALE (years)	3.9		
Listed Property GLA (m ²)	41 636 201	Listed Property Mkt Cap (Rbn)	742.6

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

aREIT Prop Ltd (APO) Suspended

aReit provided an update to shareholders regarding the current state of the company's suspension. APO stated that the annual financial statements for the year ended 31 December 2023 and 31 December 2024 have been prepared and submitted to the former auditors pending any required audit adjustments arising from the 2023 AFS, and for the former auditor to consider reappointment.

In the interim the company is also seeking new auditor proposals in order to try to speed up the audits.

The company will remain suspended until it has issued its audited AFS for both 31 December 2023 and 31 December 2024, the annual reports have been distributed to shareholders and the interim results for the six months ended 30 June 2024 and 30 June 2025 have been published.

Accelerate Property Fund Ltd (APF) January Unchanged

Accelerate Property Fund announced the disposal of the Bosveld Bela Bela Shopping Centre in Limpopo for R88 million (excluding VAT) to Morsim Developments Properties (Pty) Ltd, as part of its ongoing balance sheet repair and portfolio simplification strategy. The transaction is consistent with management's stated intent to exit smaller, non-core regional retail assets and apply proceeds toward debt reduction.

The 15,991 m² regional shopping centre, was sold below its directors' valuation of R95 million (September 2025), implying a modest capital value haircut. Based on the disclosed net operating income, the disposal reflects an exit yield of approximately 8.6%, which is broadly in line with pricing expectations for secondary regional retail assets in weaker economic nodes.

Net cash proceeds of approximately R85.4 million are expected after transaction costs, with settlement in cash on transfer. To support the buyer post-transfer, Accelerate has provided a 12-month vacancy rental guarantee on existing vacant space, capped at R85,320 per month, reducing as space is let. While not unusual, this slightly dilutes the clean-exit narrative and indicates lingering leasing risk at asset level.

The disposal is classified as a category 2 transaction under JSE Listings Requirements and does not require unitholder approval. Strategically, the transaction marginally improves liquidity and gearing metrics, at group level the impact is incremental. The more important signal is continued execution on portfolio rationalisation, which remains necessary given Accelerate's elevated balance sheet risk and constrained capital flexibility.

Attacq Ltd (ATT) January 6.75%

Attacq advised that Sureya Scheepers has been appointed as Company Secretary with effect from 1 February 2026, replacing Peter de Villiers, who was filling the role on an interim basis.

Sureya holds a CIS diploma from the Institute of Chartered Secretaries and Administrators and is a qualified Chartered Company Secretary and a Fellow of the Corporate Governance Institute of Southern Africa.

Dipula Properties Ltd (DIB) January -1.48%

Dipula released a trading update for Q4 of 2025. DIB stated that they derive ~70% of their income from defensively positioned retail properties, comprising centres located in township, rural and urban convenience nodes.

The company stated that the retail portfolio delivered a robust performance during the 2025 festive season, recording a 5% increase in turnover over the quarter ended 31 December 2024.

All retail categories, except for services and hardware, reported above-inflation turnover growth ranging from 3% to 11%. The strongest growth was recorded in the cellular and electronics categories, while services turnover declined slightly by 2%.

On a provincial basis, the highest turnover growth was achieved in KwaZulu-Natal and the Eastern Cape, at 10% and 8%, respectively. Limpopo recorded turnover growth of 6%. The North-West recorded growth of 4%, while Gauteng and the Free State each reported turnover growth of 3% and Mpumalanga experienced a marginal decline of 1.5%.

Turnover at Dipula's urban convenience and rural centres increased by 6%, while urban township centres recorded growth of 3%.

The strongest sales performance for the quarter was recorded in November 2025 as customers appear to be doing earlier festive season shopping than was previously the norm.

In August 2025, Dipula announced a number of acquisitions in Gauteng and advised that transfer of these properties was effected on the dates set out below.

Property	Sector	Geographical location	Purchase Consideration (R)	GLA (m ²)	Purchase Consideration per m ²	Transfer Date
Airborne Business Park	Industrial	Boksburg	63,000,000	6,964	9,047	27 August 2025
Bayer Distribution Centre	Industrial	Klerksdorp	156,000,000	16,364	9,533	8 December 2025
Woolworths Gezina	Retail	Gezina	16,200,000	4,630	3,499	19 December 2025
Protea Gardens Mall	Retail	Soweto	478,100 000	24,141	19,804	8 January 2026
Total			713,300,000	52,099		

Exemplar REITail (EXP) January +3.64%

The Competition Commission has unconditionally approved Exemplar's purchase of Vosloorus Crossing a (10,329 m²) neighbourhood centre.

The centre is located next to Exemplar's Chris Hani Crossing (a 40,741 m²) centre owned in a 50/50 JV with Redefine Properties Ltd.

Fairvest Ltd (FTA/ FTB) January A: +2.47% B: -7.80%

Fairvest notified investors that Sanlam Investment Management has disposed of Fairvest A shares and now holds 2.78% of Fairvest's total A shares in issue.

Fortress Real Estate Investments Ltd (FFB) January -0.63%

Fortress advise that Moody's Investors Service Inc. has affirmed Fortress' corporate family rating (CFR) at Ba2, its long-term CFR national scale rating at Aa2.za, its Not Prime Short-Term Issuer rating and its Short-Term National scale issuer rating at P-1.za. Moody's has also maintained Fortress' outlook as stable.

Globe Trade Centre SA (GTC) Unchanged

Globe Trade Centre SA announced the publication dates of its reports for 2026:

- Annual report and consolidated annual report for 2025 on 20 April 2026.
- Consolidated quarterly reports:
 - 1st quarter of 2026 on 25 May 2026
 - 3rd quarter of 2026 on 23 November 2026
- Consolidated semi-annual report for the 1st half of 2026 on 21 September 2026.

Hammerson plc (HMN) January +7.14%

Hammerson will announce its full year results for the year ended 31 December 2025 on Wednesday, 25 February 2026.

Heartwood Properties Ltd (TBA) Listing on AltX in 2026-02

Geoff Jennett, former chief executive officer of Emira Property Fund has been appointed by Heartwood Properties as a non-executive director. Heartwood is currently listed on the Cape Town Stock Exchange (since 2018) and has been approved for a secondary listing on A2X Markets, effective 2 February 2026.

Jennett brings over 35 years of experience in property, financial management, and capital allocation. His track record includes Emira's offshore expansion into US retail power centres, the acquisition and delisting of Transcend Residential Property Fund, targeted portfolio disposals to strengthen liquidity, and the strategic investment into DL Invest in Poland. His appointment strengthens Heartwood's board as the group moves into a more capital-intensive growth phase.

Operationally, Heartwood outlined a R325 million development pipeline over the next 14 months, concentrated in the Cape Town region. Planned projects include two 8,000 m² logistics warehouses, a 4,000 m² warehouse, and a 2,000 m² turnkey office development for a large information technology tenant. On completion, group asset value is expected to exceed R650 million, up from a reported gross portfolio value of R401 million at FY2025.

Funding risk remains a key consideration. While some development equity has been provided by Nedbank Property Partners, Heartwood reported a relatively elevated loan-to-value ratio of 52% at FY2025, albeit improved from 54% in the prior year. Execution discipline and exit pricing will therefore be critical as the group advances its build-and-exit strategy.

Strategically, Heartwood continues to position itself as a developer rather than a long-term holder, targeting exits from its warehouse portfolio over three to five years, with proceeds to be returned to shareholders via dividends. The secondary A2X listing is expected to marginally improve liquidity and price discovery, though material trading depth will remain dependent on scale and investor engagement rather than listing venue alone.

Heriot REIT Ltd (HET) January +3.37%

Heriot announced that Mr Pieter van Niekerk has been appointed as the new company secretary of Heriot with effect from 30 April 2026, replacing CIS Company Secretaries (Pty) Ltd.

Mr van Niekerk holds an LLB degree from the University of Pretoria and is admitted as a conveyancer and notary of the High Court. He joined Safari Investments RSA Ltd in May 2017 as legal adviser and Property Development Manager. In 2018, Pieter was appointed as the group company secretary and legal counsel

of Safari Investments RSA Ltd, until Safari was delisted and became a wholly owned subsidiary of Heriot in December 2025.

Hyprop Investments Ltd (HYP) January -0.04%

Hyprop announced that its proposed disposal of a 50% undivided share in Hyde Park Corner (HPC) to a subsidiary of Millennium Equity Partners (MEP) has been terminated due to unmet conditions by the purchaser. Consequently, the option to dispose of the remaining 50% has also been cancelled.

Full details were not provided, but we are not surprised considering MEP's portfolio consists of a 4,000 m² local convenience centre in Pretoria. MEP appears to have completed purchasing the Verimark Head Quarters in Randburg, while the acquisition of a Student Housing and Retail building in Pretoria seems to also not have occurred (the company overview is available [here](#)).

NEPI Rockcastle NV (NRP) January +1.21%

NEPI Rockcastle announced that the company's financial results for the year ended 31 December 2025 will be published by close of business on Tuesday, 24 February 2026.

A live results presentation will be hosted by NEPI Rockcastle at 10:00 South Africa time on Wednesday, 25 February 2026 at the JSE Limited, One Exchange Square, Gwen Lane, Sandown, Sandton. It will also be webcast.

Primary Health Properties PLC (PHP) January +5.52%

Primary Health Properties plc (PHP) issued a trading update for the year ending 31 December 2025 and announced its first interim dividend for 2026.

Operational performance remains strong post its combination with Assura in October 2025, creating a larger £6 billion healthcare real estate portfolio. Synergies from the merger are being realised early, with about 60% of targeted cost synergies achieved within two months of competition clearance. Rent reviews generated £8.3 million of uplift (6.8% over previous passing rents), underpinning expectations for continued rental growth. The enlarged portfolio benefits from long-dated leases, strong credit tenants (including government and major healthcare providers) and significant liquidity headroom. Net contracted rent roll stands at £342 million, supported by a diversified asset base and pipeline of developments.

PHP maintained robust balance sheet metrics with £552 million of undrawn liquidity, a weighted average cost of debt of 3.7%, and debt maturities extending just over four years. Organic rental growth remains positive, and a strategic focus on asset management and joint ventures continues to support future income and valuations.

Portfolio

	Primary Care UK	Primary Care Ireland	Private Hospitals	JVs / Other	Total
Number of assets	1,059	28	33	22	1,142
Value (£b)	4.9	0.3	0.7	0.1	6.0
Rent roll (£m)	275.0	20.1	44.1	2.7	341.9
WALT (years)	8.4	16.1	22.0	19.5	11.0

The first quarterly interim dividend for 2026 was declared at 1.825 pence per share (equivalent to 7.3 pence on an annualised basis), marking the company's 30th consecutive year of dividend growth.

The dividend will be paid in GBP to shareholders on the UK register and South African rand to shareholders on the South African register. SA Shareholders are advised that the currency exchange rate applicable in

ZAR will be 21.73040 ZAR to 1 GBP, resulting in a gross local dividend amount of 33.57347 ZAR cents per share. The date on which the GBP payment was converted to ZAR was 22 January 2026.

PHP reaffirmed its dividend policy and outlined its planned dividend reinvestment option for shareholders.

Resilient REIT Ltd (RES) January +1.65%

Following Resilient's announcement of the resignation of Ms Sue Hsieh as Company Secretary in October last year, the company has appointed MCP Managerial Services Pty (Ltd), represented by Joel Naidoo CA(SA), as the Company Secretary with effect from 21 January 2026.

Schroder European REIT plc (SCD) January -4.73%

Schroder European REIT provided an update on the independent valuation of its property portfolio as at 31 December 2025.

- The property portfolio was independently valued at €194.0 million (30 September 2025: €194.0 million).
- The Berlin DIY asset delivered a third consecutive quarter of valuation growth, and was up €0.5 million (0.18%), following the expiry of rent-free periods, part of the terms of the recently completed 12-year lease extension.
- Valuations for the office assets remained stable, with all three properties in Paris, Hamburg and Stuttgart, retaining their values from the previous quarter.
- The industrial portfolio had valuation increases in Houten (€0.4 million, or 4.5%) and Utrecht (€0.1 million, or 2.0%), primarily due to rental growth. These gains offset a valuation reduction in Alkmaar (-€0.6 million, or -5.5%), as a result of higher discount rates reflecting increased tenant covenant risk.
- The valuation of the mixed-use data centre in Apeldoorn had already anticipated KPN's departure at the end of 2026. The quarterly decline of €0.3 million, or 2.5%, is attributable solely to the shortening lease term.

Shaftesbury Capital plc (SHC) January -2.23%

Shaftesbury announced that it intends to release its preliminary results for the year ended 31 December 2025 on Wednesday 25 February 2026.

Spear REIT Ltd (SEA) January +0.34%

Spear REIT Limited provided a voluntary operational update for FY2026 to December 2025. The company delivered a solid operational and financial performance for the ten months to December 2025, prompting management to revise full-year FY2026 DIPS guidance upward to 5%-6% growth. Distributable income per share increased 5.7% year-on-year to 74.9 cents, with distributions tracking in line at a 95% payout ratio, reflecting continued confidence in cash flow sustainability.

Revenue growth was robust, with revenue excluding smoothing up 21.6% year-on-year, driven by portfolio expansion, strong letting momentum, and improved operating conditions across the Western Cape. This translated into a 47.8% increase in total distributable income, aided by a materially larger asset base following acquisitions during the year.

Balance sheet metrics remain conservative despite portfolio growth. Loan-to-value increased to 25.0%, still low by sector standards, while interest cover strengthened to 4.45x. Importantly, Spear continues to benefit from a declining funding cost environment, with the weighted average cost of debt reduced to 8.66%, alongside improved bank margins and a higher proportion of fixed-rate debt.

Metric	YTD 2025-12	HY 2026	FY 2025	Commentary
DIPS (cents)	74.88	–	70.84	+5.7% YoY, consistent earnings growth
Distribution per share (cents)	71.14	–	67.29	95% payout maintained
Payout ratio (%)	95.0	95.0	95.0	Unchanged
Total distributable income (R m)	302.8	–	204.9	Growth driven by acquisitions
Revenue excl. smoothing (R m)	674.5	–	554.7	+21.6% YoY
Basic EPS (cents)	103.8	–	78.6	Acquisition and scale driven
Headline EPS (cents)	74.9	–	72.9	Modest HEPS growth
Loan-to-value (%)	25.0	13.9	27.1	Still low post acquisitions
Interest cover (x)	4.45	4.05	3.34	Strengthening buffer
Tangible NAV per share (R)	11.90	12.10	12.20	Slight dilution from asset growth
Cost-to-income ratio (%)	45.27	45.61	44.37	Stable, well controlled
Weighted avg cost of debt (%)	8.66	9.02	9.08	Benefiting from rate cuts
Fixed debt ratio (%)	69.3	75.0	77.5	Still predominantly fixed
WA debt expiry (months)	25.7	28.7	26.0	No near-term refinancing stress
Portfolio occupancy (%)	97.16	~97	~97	Highest since COVID
Portfolio value (R bn)	6.80	–	5.53	Growth from R1.07bn acquisitions
Industrial exposure (% of GLA)	~67%	–	~66%	Defensive portfolio skew
FY2026 DIPS guidance	5% to 6%	–	–	Upward revision

Operationally, portfolio fundamentals continue to tighten. Total portfolio occupancy improved to 97.2%, the highest level since the onset of COVID-19, with overall vacancies declining to 2.8% of GLA. Rental reversions turned modestly positive on a portfolio-wide basis, supported by strong renewals, while re-letting reversions were temporarily diluted by specific office vacates late in December, which are already in the process of being re-tenanted.

The industrial portfolio remains the cornerstone of the group, accounting for 66.9% of GLA and delivering stable, defensive income. Demand across logistics and urban industrial nodes remains firm, and Spear's development pipeline provides visible growth optionality, with approximately 39,500 m² of new industrial GLA planned across George, Blackheath, and Paarden Eiland.

Retail performance was resilient, supported by the October 2025 acquisition of Maynard Mall in Wynberg, a commuter-focused convenience centre acquired at attractive yields. Retail assets benefit from strong residential catchments rather than tourism exposure, while the national tenant mix of nearly 59% provides an added credit buffer.

The office portfolio continues to show cyclical recovery, with vacancies reducing to 5.6% from 9.0% at interim, supported by improving business confidence and return-to-office dynamics in Cape Town. Limited new supply in key nodes is supporting occupancy and rental stability, although operating cost pressures remain a watch point.

Overall, the update reinforces Spear's positioning as a regionally focused, operationally disciplined Western Cape REIT with strong balance sheet capacity and improving earnings momentum. While guidance assumptions remain benign, the combination of tightening vacancies, easing interest rates, and accretive acquisitions provides credible support for the upgraded FY2026 outlook.

Supermarket Income REIT plc (SRI) January +0.46%

SRI declared an interim dividend in respect of the period from 1 October 2025 to 31 December 2025 of 1.545 pence per ordinary share. There is no scrip dividend alternative available for the dividend.

The Q2 dividend will be paid on or around 27 February 2026 as a Property Income Distribution in respect of the Company's tax-exempt property rental business to shareholders on the register as at 30 January 2026. The ex-dividend date will be 29 January 2026.

Vukile Property Fund Ltd (VKE) January -0.80%

Vukile's 99.7%-held Spanish subsidiary, Castellana Properties SOCIMI S.A., has concluded a definitive agreement to dispose of its portfolio of nine Spanish retail parks for a total cash consideration of €279 million, payable on closing. The portfolio will be sold via the disposal of the shares in the underlying property-owning entities to a vehicle ultimately owned by funds managed by affiliates of NYSE listed Ares Management Corporation.

Details of the Properties

Property	Location	Sector	GLA (m ²)	Weighted avg monthly rental per m ²	Purchase Consideration	Value attributed to each Property as at 2025-09-30
Parque Principado Granaita	Oviedo	Retail	16,090	14.7	40,750,639	39,550,000
Parque Oeste	Granada	Retail	55,917	11.3	89,930,310	97,220,000
La Heredad	Madrid	Retail	13,600	19.1	44,940,687	46,310,000
La Serena	Badajoz	Retail	13,447	9.9	21,035,182	22,040,000
Ciudad del Transporte	Badajoz	Retail	12,405	10.0	19,396,016	18,450,000
Marismas del Polvorin	Castellon	Retail	19,300	2.4	7,080,435	7,280,000
Motril	Huelva	Retail	21,120	8.0	28,448,000	29,480,000
Pinatar Park	Granada	Retail	9,165	7.0	10,207,756	9,660,000
	Murcia	Retail	13,261	8.3	17,210,975	16,180,000
TOTAL			174,305	10.2	279,000,000	286,170,000

The disposal reflects a deliberate capital recycling strategy, following a period of sustained asset management outperformance since Castellana acquired the portfolio in 2017. Over the holding period, net operating income increased by approximately €3.7 million (26%), and the transaction crystallises a 13% uplift in net asset value between acquisition and disposal. Management views current pricing as attractive given strong investor demand for retail parks in Spain, particularly relative to the increasingly constrained supply of dominant shopping centres.

The agreed purchase price is broadly in line with the September 2025 external valuations, representing a modest ~2.5% discount, and implies a disposal yield of 7.1%. The transaction is expected to close on 1 April 2026, with no conditions precedent, and will therefore have no impact on Vukile's FY2026 guidance for the year ending 31 March 2026.

Proceeds from the disposal, together with existing cash resources including funds raised in October 2025, will be redeployed into advanced-stage, higher-growth shopping centre investments in Spain and Portugal. Management expects this rotation to be earnings and value accretive, leveraging Castellana's established track record in value-add retail assets where development supply remains structurally constrained.

In addition to the disposal, Castellana has entered into a five-year asset and property management agreement with the purchaser, ensuring continuity of management and retaining fee-based income from the disposed portfolio. The transaction is classified as a category 2 disposal under the JSE listings requirements and does not require shareholder approval.

Strategically, the disposal reinforces Vukile's focus on active capital allocation, monetising mature retail park assets at favourable pricing while concentrating future growth capital into dominant, higher-barrier shopping centres where long-term rental growth prospects are more compelling.

Upcoming Dividends – Important Dates

Company	Type	Ex Div Date	Record Date	Pay Date	Amt Gross	Adjust.Net	Type
Primary Health Properties	Cash	2026-01-29	2026-01-30	2026-03-13	0.005000 GBP	0.005000	Interim
Primary Health Properties	Cash	2026-01-29	2026-01-30	2026-03-13	0.013250 GBP	0.010600	Extra
Supermarket Income REIT	Cash	2026-01-29	2026-01-30	2026-02-27	0.015450 GBP	0.012360	Interim

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	Pre-Close Announcement 2026-03-31
Acision Ltd	ACS	Feb-01	Aug-29	-
Afine Investments Ltd	ANI	Feb-01	Aug-29	-
aREIT Prop Limited	APO	Dec-31	Jun-30	Suspended
Attacq Ltd	ATT	Jun-30	Dec-30	Interim Results Presentation 2026-03-10
Balwin Properties Ltd	BWN	Feb-28	Aug-28	-
Burstone Group Ltd	BTN	Mar-31	Sept-30	Pre-Close Announcement 2026-03-24 Annual Results 2026-05-27
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	Pre-Close SENS 2026-02-25 Annual Results 2026-05-29
Dipula Properties Ltd	DIB	Aug-31	Feb-28	AGM 2026-02-17 Interim Results Presentation 2026-02-26
Emira Property Fund Ltd	EMI	Mar-31	Sept-30	Annual Results Presentation 2025-05-27
Equites Property Fund Ltd	EQU	Feb-28	Aug-28	Pre-Close Webcast 2026-02-19 Annual Results 2026-05-14
Exemplar REITail Ltd	EXP	Feb-01	Aug-29	-
Fairvest Ltd	FTA/B	Sept-30	Mar-30	Interim Pre-Close SENS 2026-03-20 Interim Results 2026-06-03
Fortress Real Estate Investments	FFB	Jun-30	Dec-30	Interim Results Presentation 2026-02-27
Globe Trade Centre SA	GTC	Dec-31	Jun-30	-
Growthpoint Properties Ltd	GRT	Jun-30	Dec-30	Interim Results Presentation 2026-03-12
Hammerson plc	HMN	Dec-31	Jun-30	-
Heriot REIT Ltd	HET	Jun-30	Dec-30	Interim Results 2026-03-31
Hyprop Investments Ltd	HYP	Jun-30	Dec-30	Interim Results Presentation 2026-03-10
Lighthouse Properties plc	LTE	Dec-31	Jun-30	-
MAS plc	MSP	Jun-30	Dec-30	-
NEPI Rockcastle NV	NRP	Dec-31	Jun-30	Annual Results Presentation 2026-02-25
Newpark REIT Ltd	NRL	Feb-01	Aug-29	-
Oasis Crescent Property Fund	OAS	Mar-31	Sept-30	Annual Results 2026-04-21
Octodec Investments Ltd	OCT	Aug-31	Feb-28	Pre-Close Webinar 2026-02-24
Primary Health Properties plc	PHP	Dec-31	Jun-30	AGM 2026-02-04
Putprop Ltd	PPR	Jun-30	Dec-30	-
Redefine Properties Ltd	RDF	Aug-31	Feb-28	AGM 2026-02-12 Pre-Close Webinar 2026-02-24
Resilient Reit Ltd	RES	Dec-31	Jun-30	Annual Results 2026-03-12 Presentation 2026-03-13
SA Corporate Real Estate Ltd	SAC	Dec-31	Jun-30	Annual Results Presentation 2026-03-13
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	Pre-Close Presentation 2026-02-27 Annual Results 2026-05-19
Stor-Age Property REIT Ltd	SSS	Mar-31	Sept-30	Annual Results Presentation 2026-06-17
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	Pre-Close Webinar 2026-03-31 Annual Results 2025-06-17

Source: Company Announcements, SA REIT

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