MSCI South Africa Bi-Annual Property Index

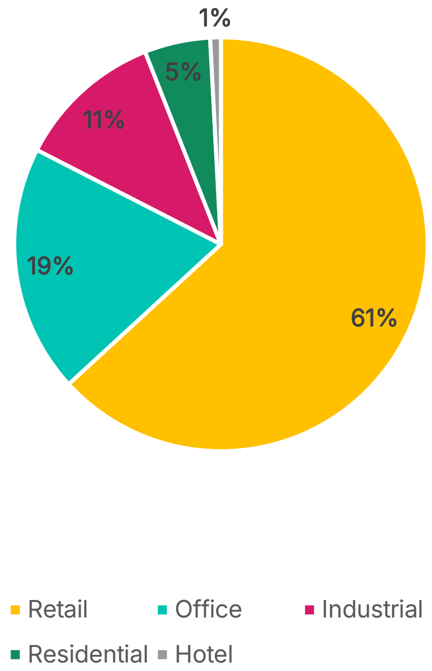
June 2025

Presented on 29th October 2025

MSCI South Africa Bi-Annual Universe

- →Direct Property investment
- →No Gearing
- →Total Value = R394Billion
- →Number of properties = 1639
- →Number of Funds = 24
- →Coverage estimated at 63%

MSCI June Index, weighting by value

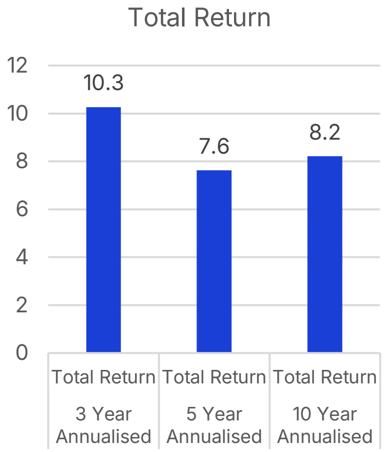


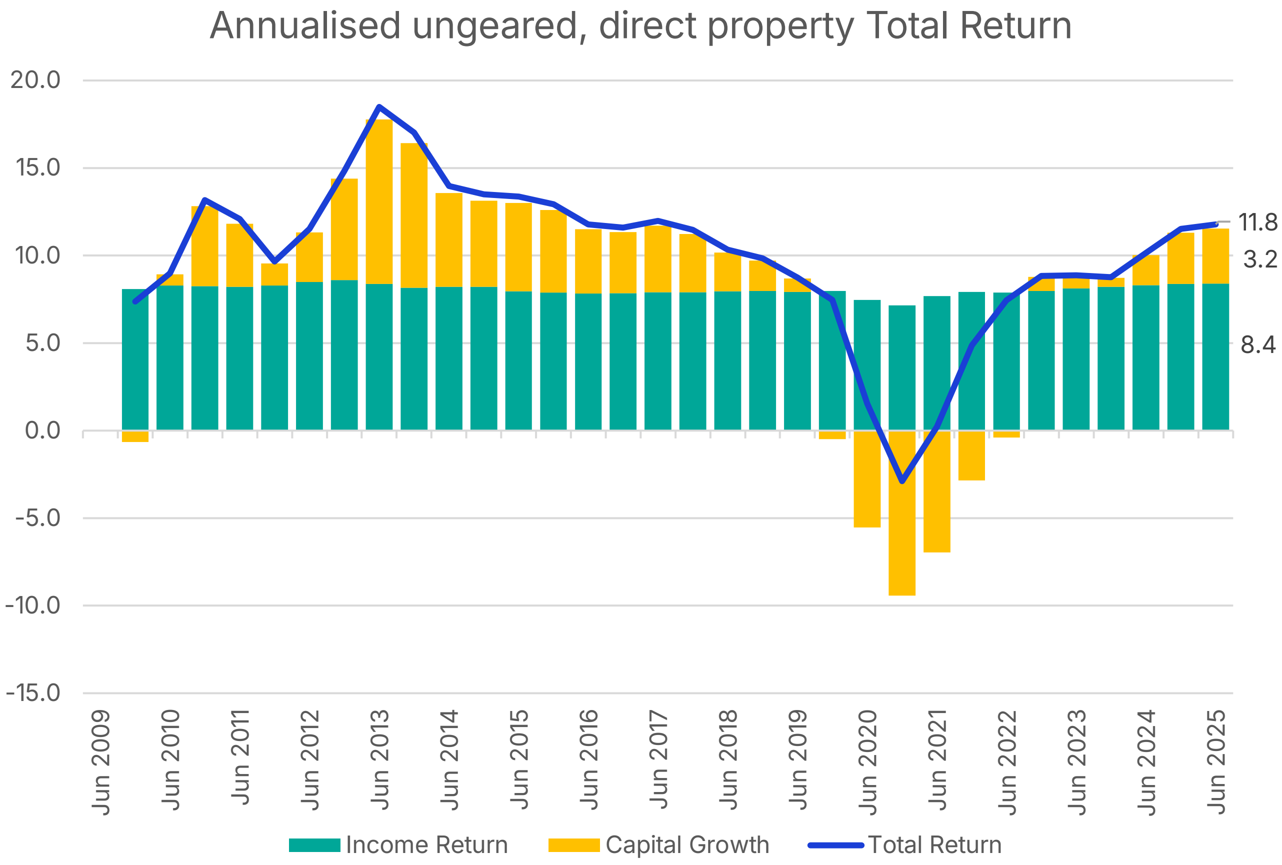
MSCI Real Estate South African universe contributors

Unlevered, directly held real estate

All Property

Total Return steadily improving

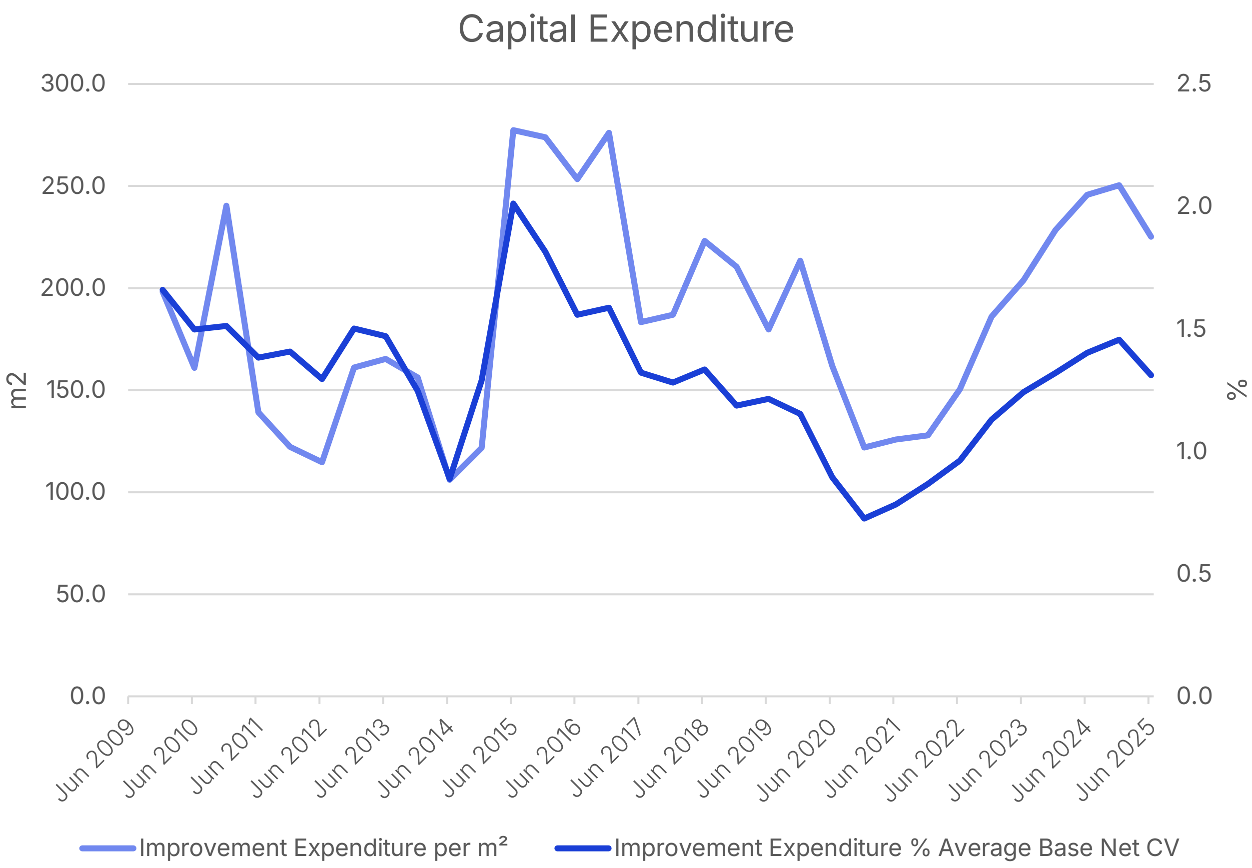




Source: MSCI

CRE Investment

Capital expenditure dropping off a little in the last 6 months

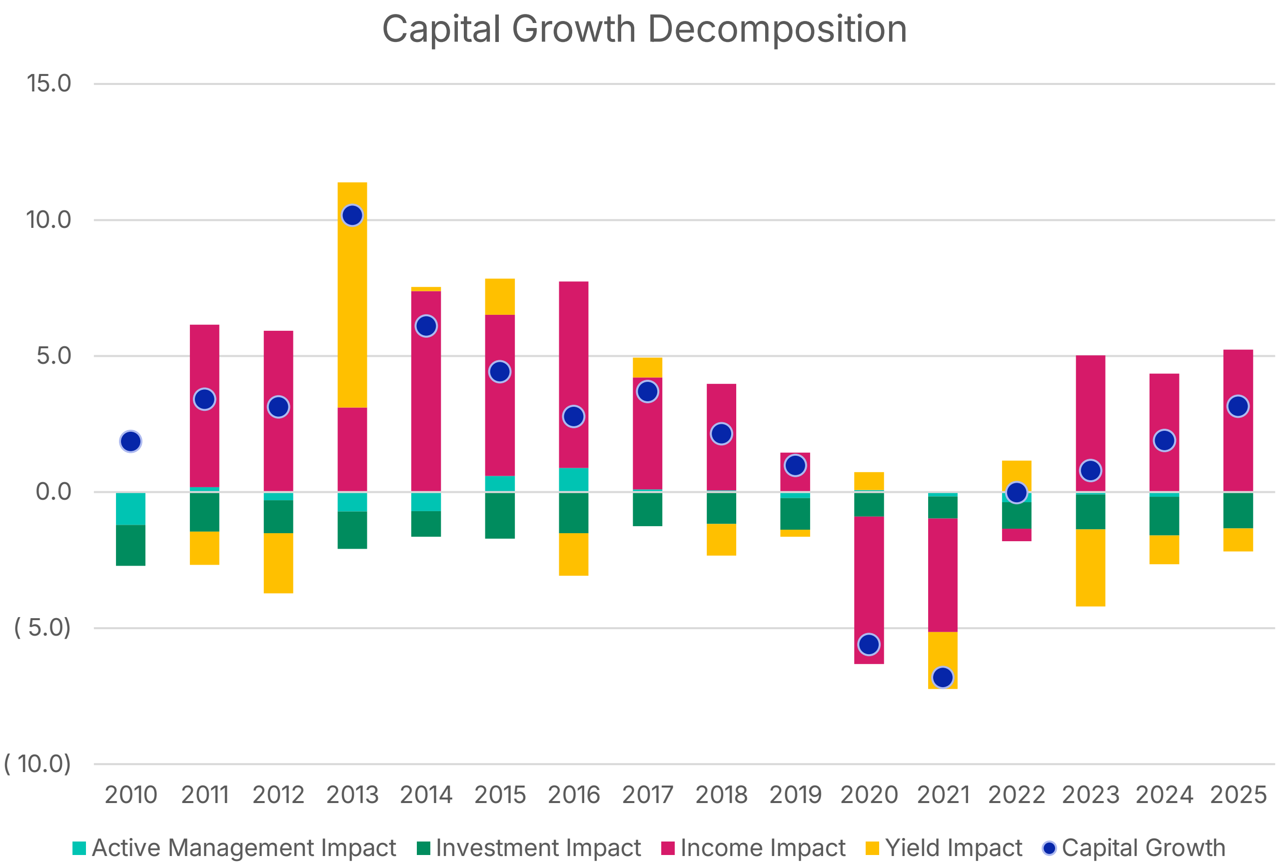


Source: MSCI

All Property

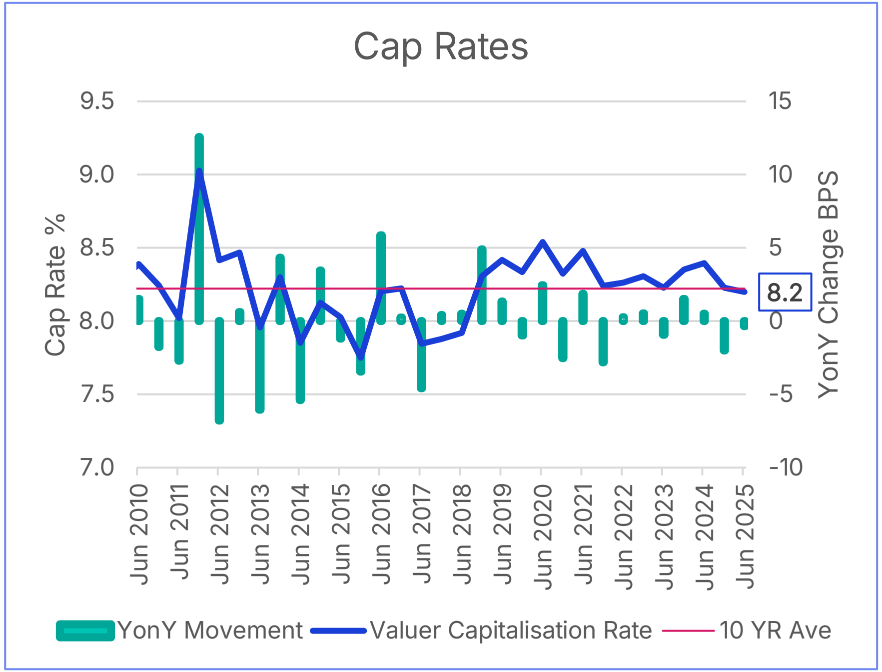
Valuation growth underpinned by income with a conservative slant on the yield movement

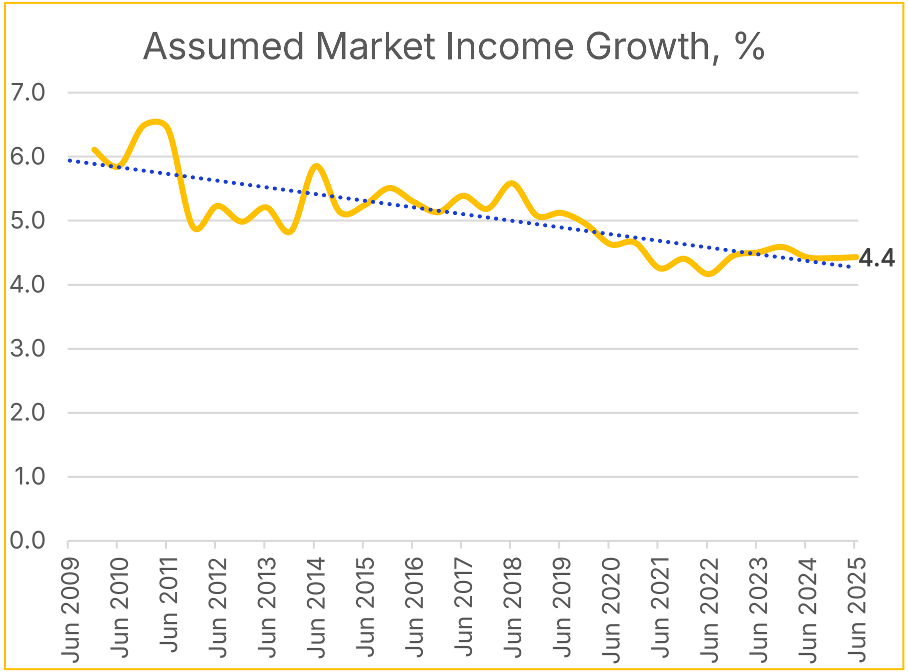
- → Income Impact: The effect that achieved income growth has on the valuation growth
- → Yield Impact: The effect the Net Operating Income Yield has on the valuation growth



Source: MSCI

Cap rates have shown small movements but have tended back to the long-term average in 2025.
Market income assumptions have slowed to align with inflation

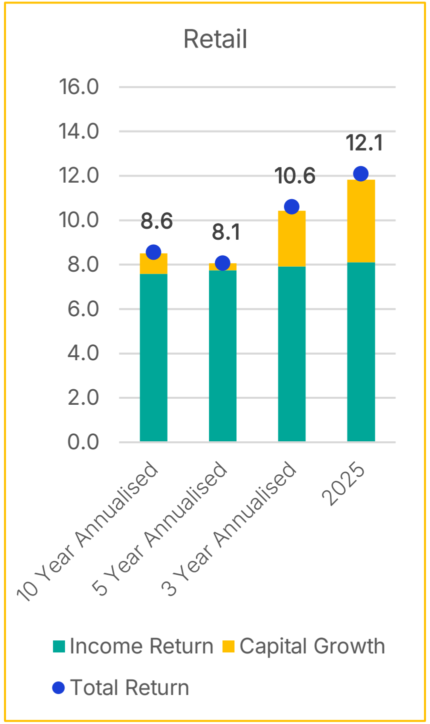


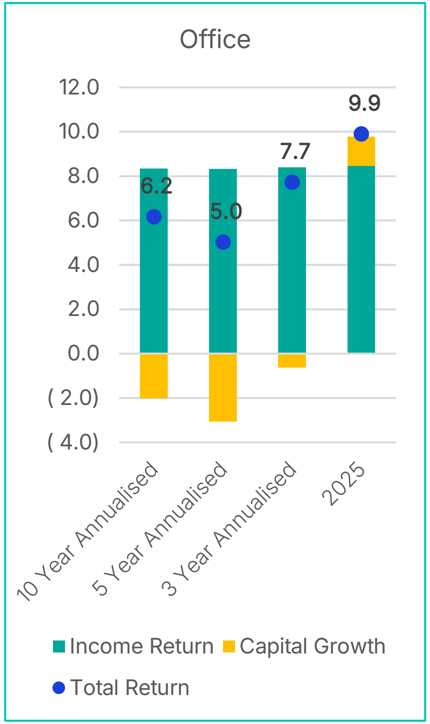


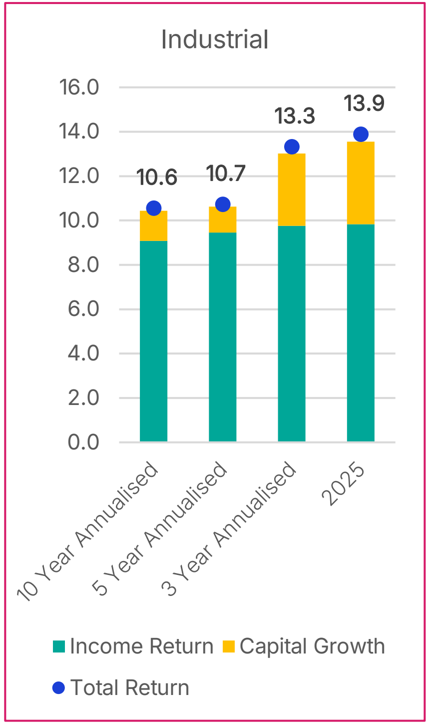
Source: MSCI

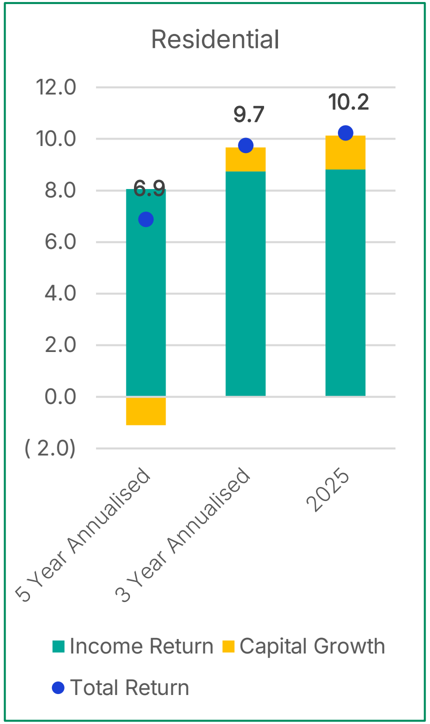
Sector

Industrial, followed by the retail sector, have delivered the highest returns over the last 10 years – 2025 improving across all sectors









Source: MSCI

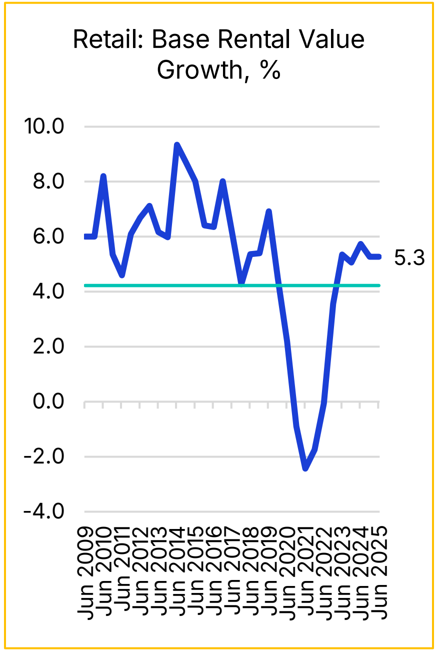
Sector Analysis

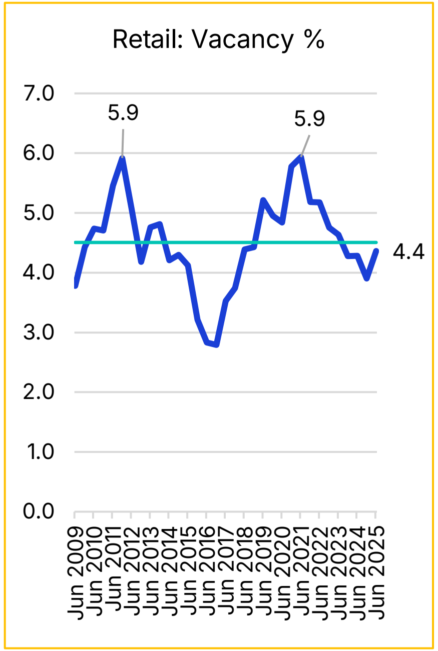
Retail

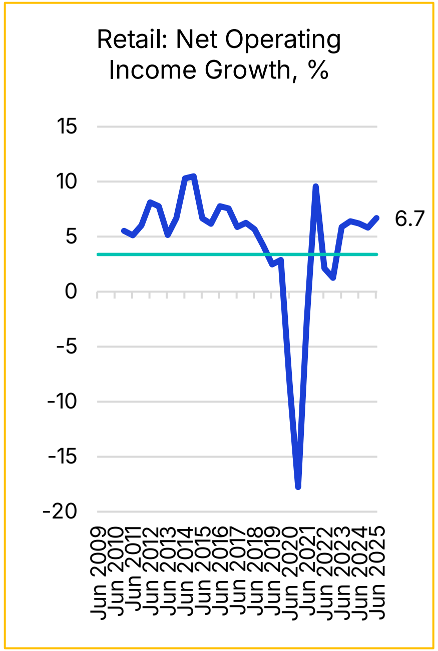
To June 2025

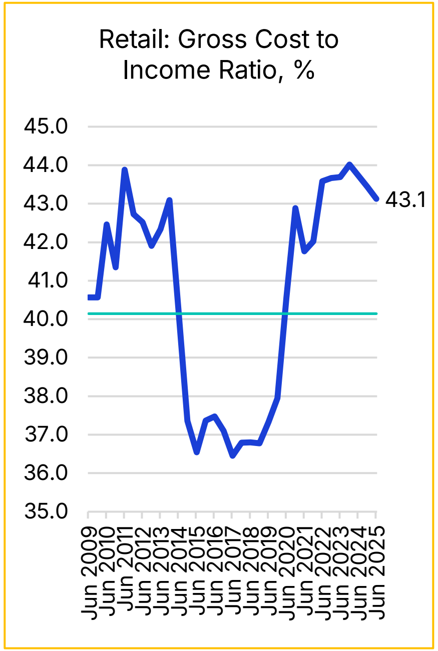
MSCI

Most operating metrics better than the 10-year average and improving – except for vacancy



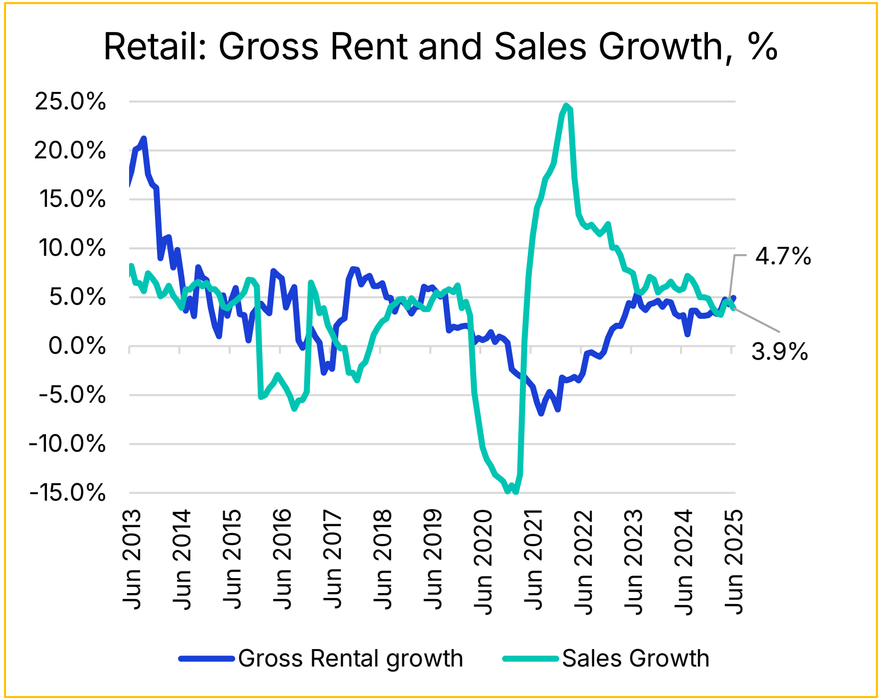


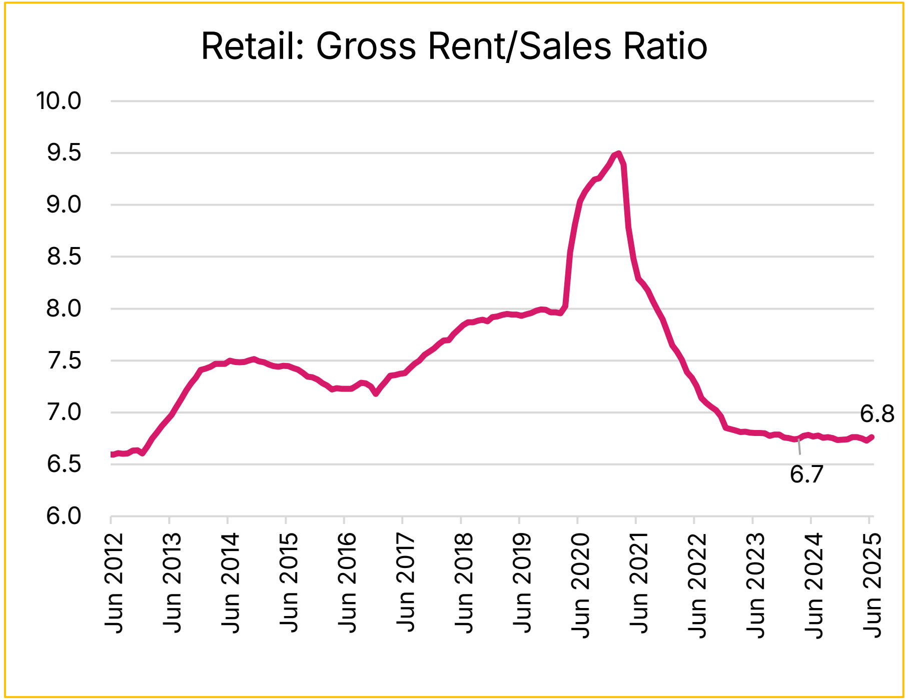




Source: MSCI

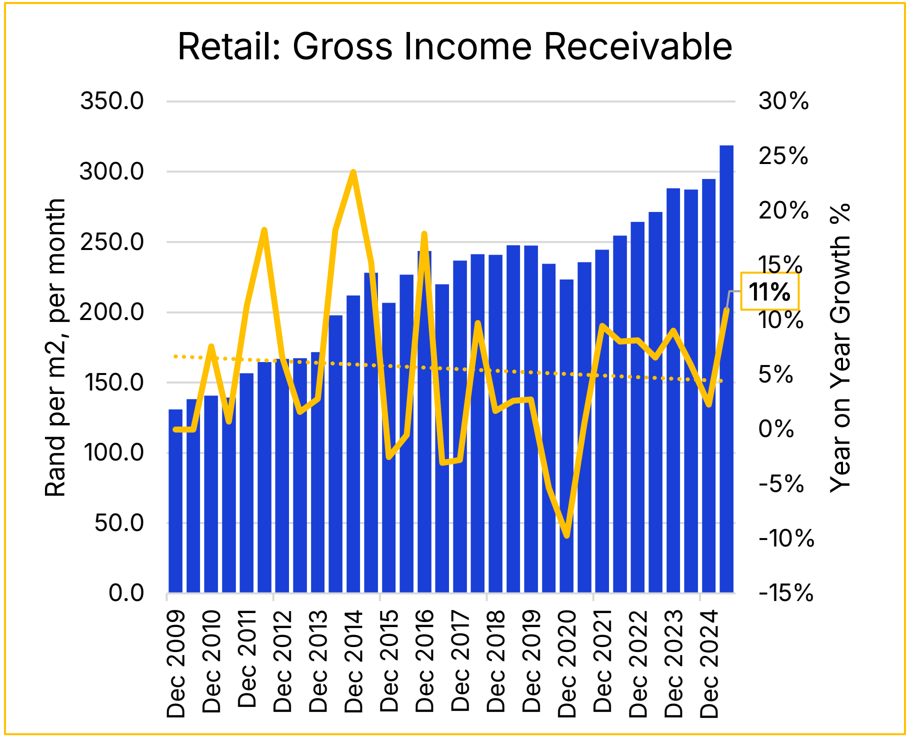
Tenant sustainability: sales should grow faster than rents

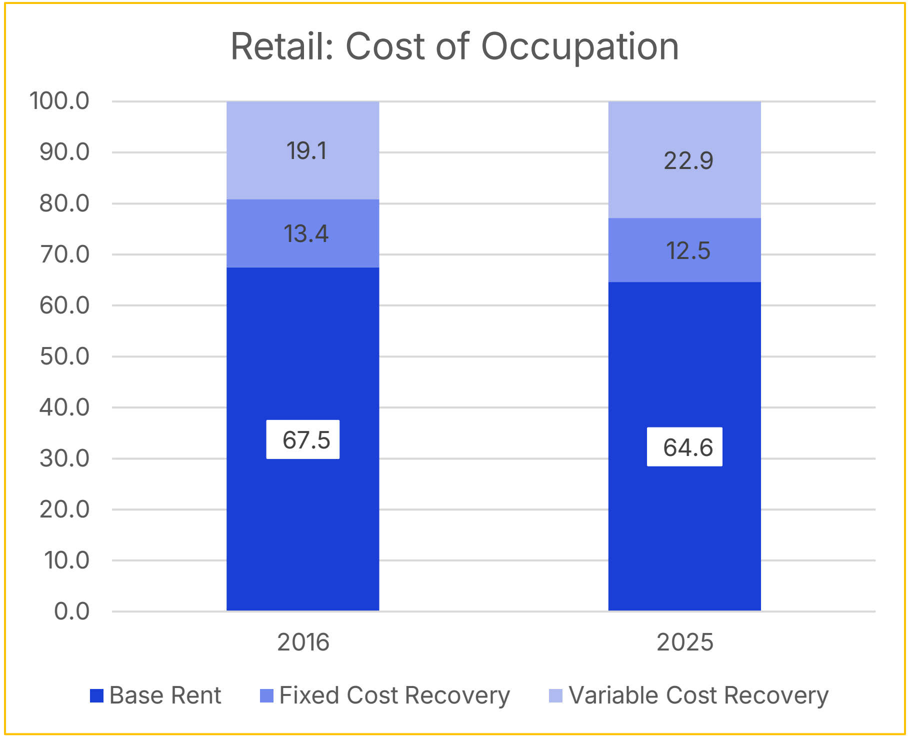




Source: MSCI

Cost of occupation growing faster than inflation





Source: MSCI

Sector Analysis

Office

To June 2025

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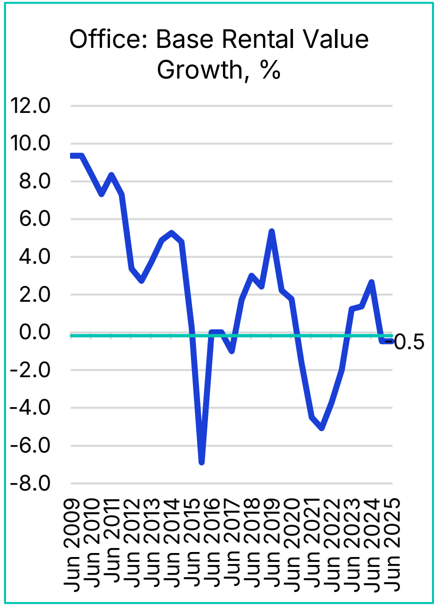
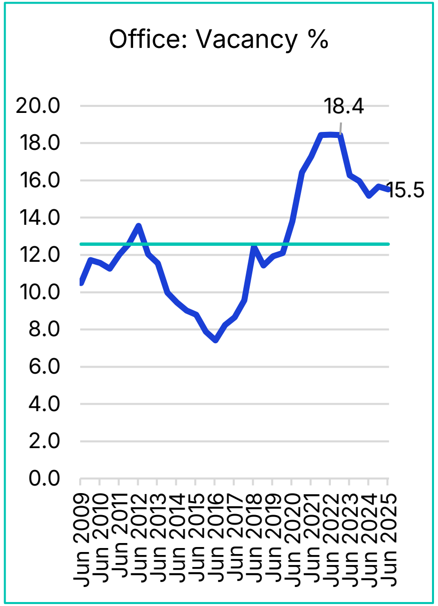
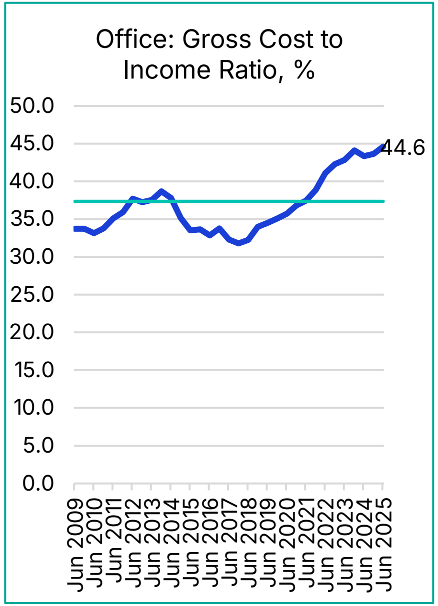
Office Sector Analysis

Positive signs in operating metrics but not out the woods yet

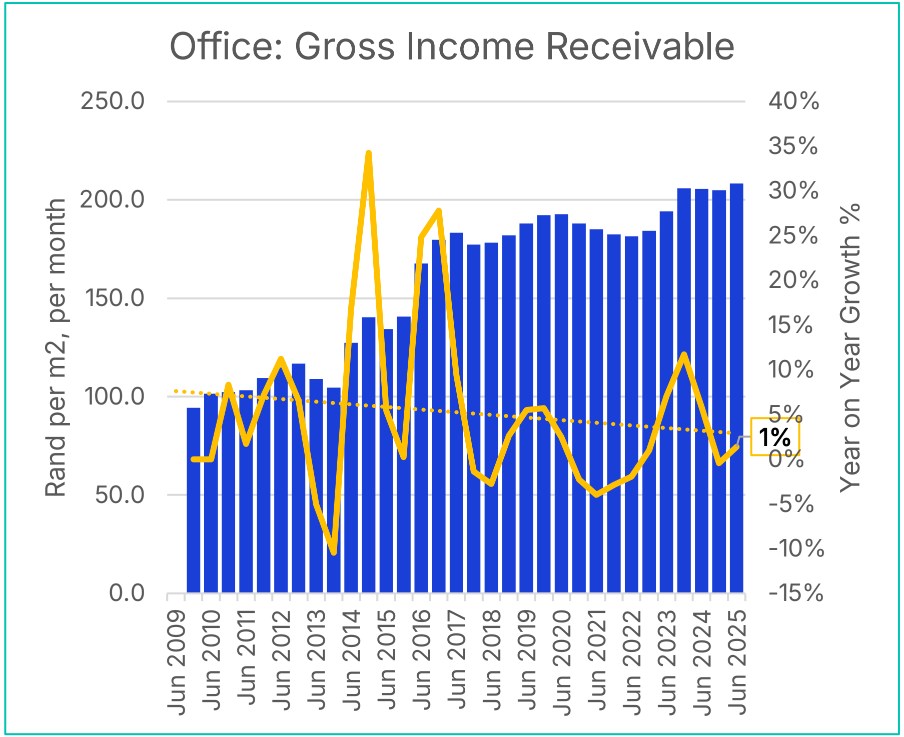


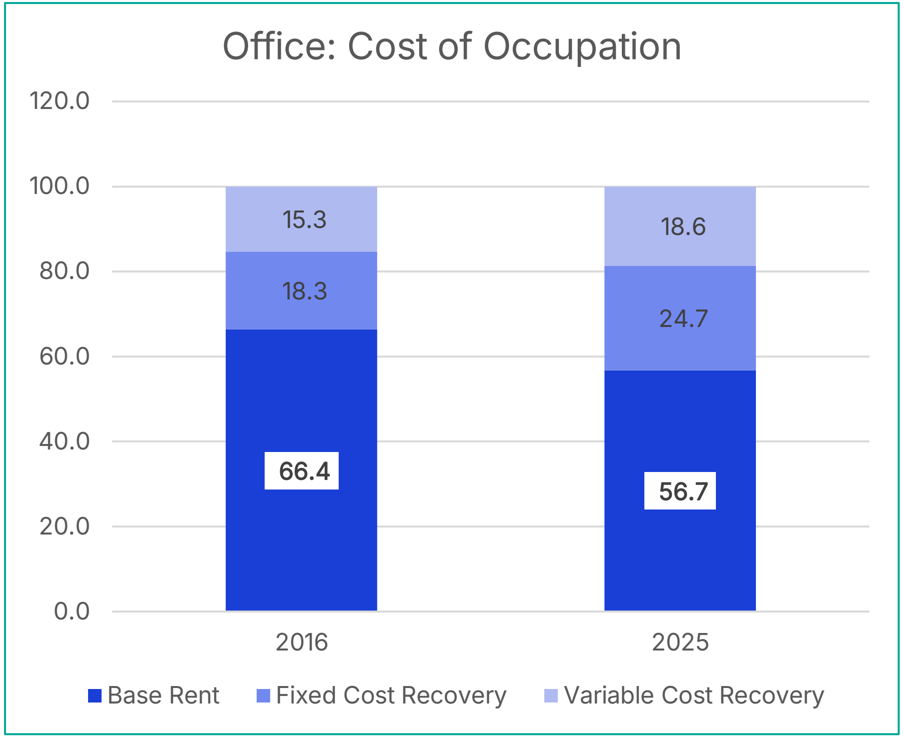




Source: MSCI

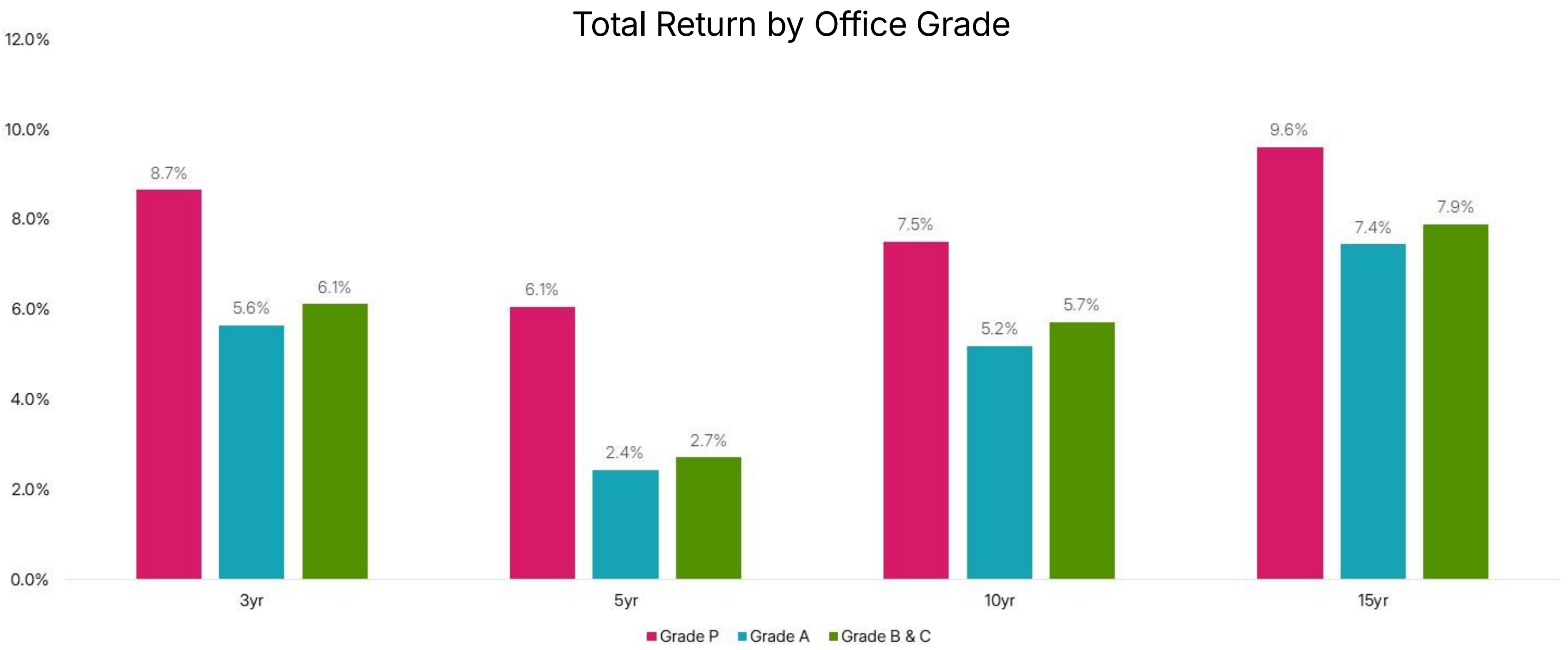
Cost of occupation growing but very slowly





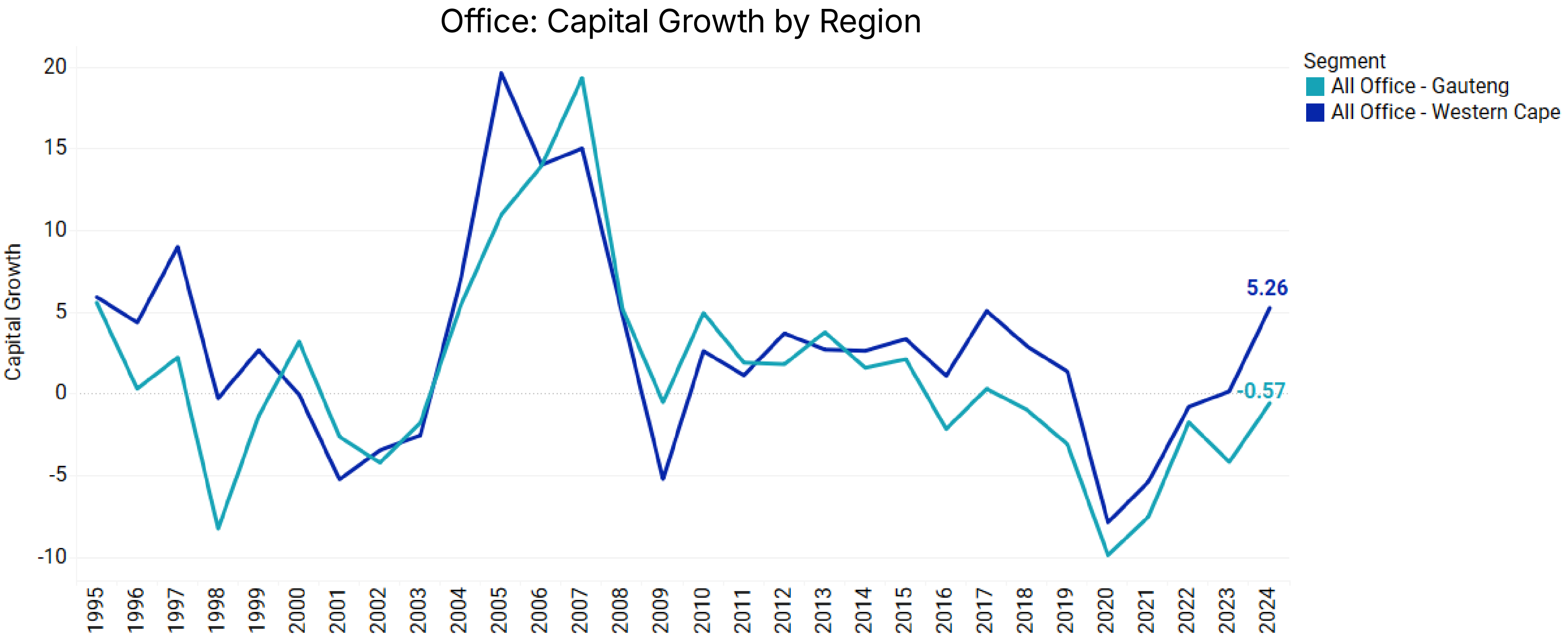
Source: MSCI

Prime Offices maintained consistent performance gap



Source: MSCI

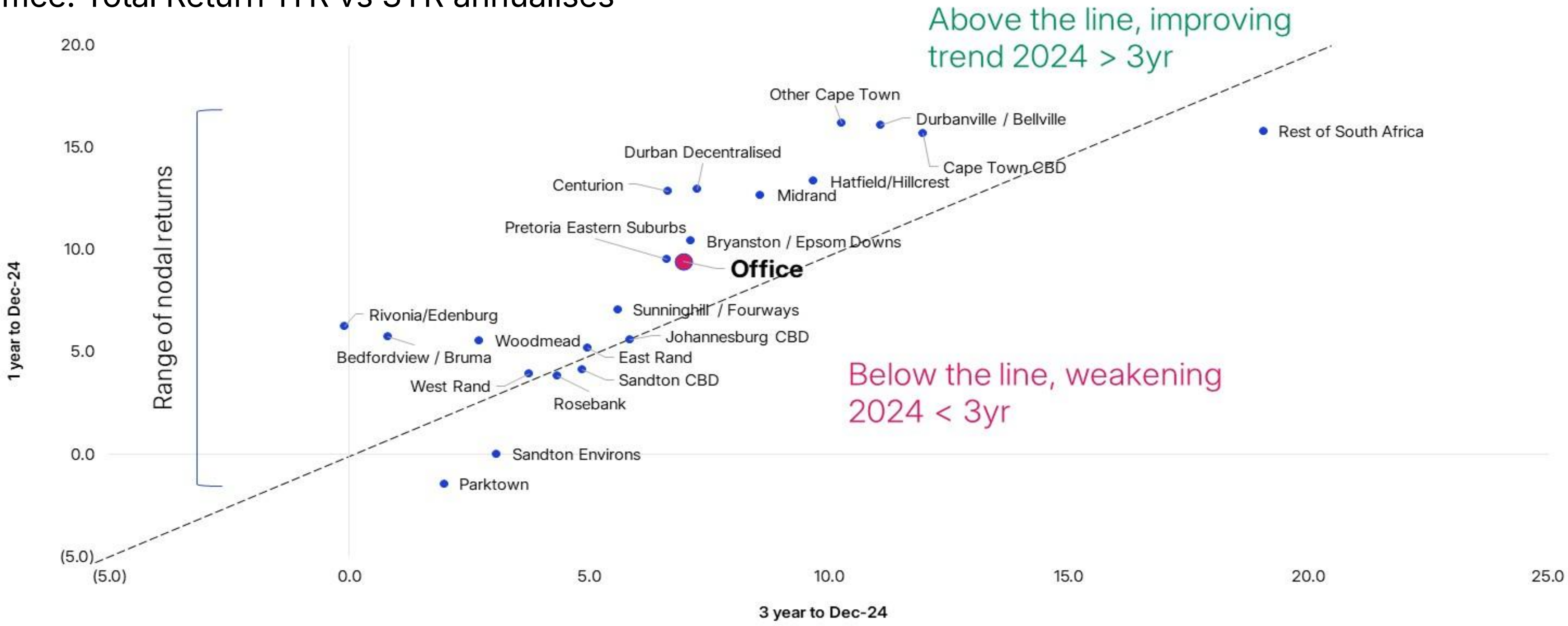
Gauteng saw negative capital growth in offices since 2018



Source: MSCI

Wide range of returns on nodal level, most locations improved vs 3yr

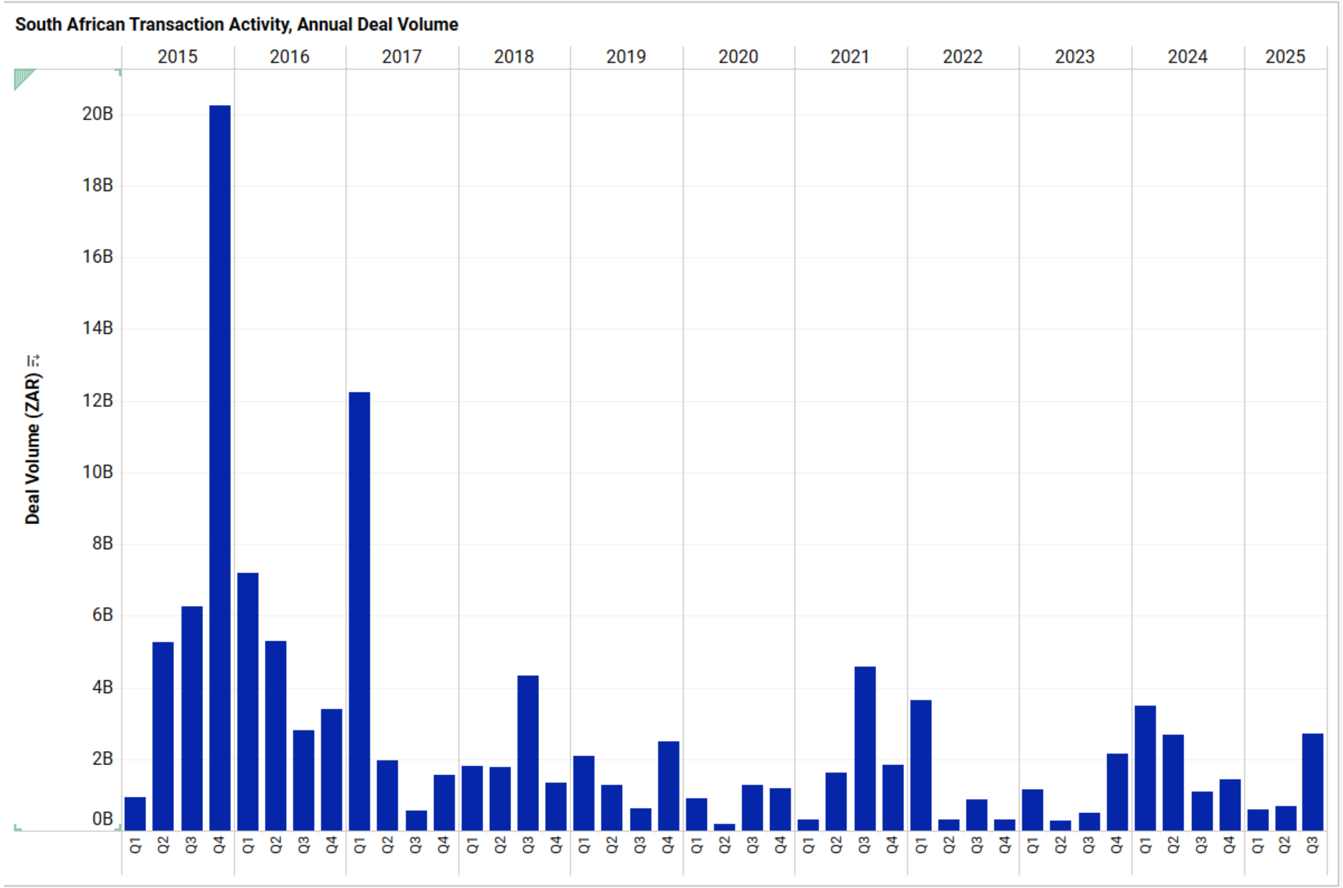
Office: Total Return 1YR vs 3YR annualises



Source: MSCI

Office Sector Analysis

Office transaction volumes increased in Q4 2023 to Q4 2024 and then again in Q3 2025

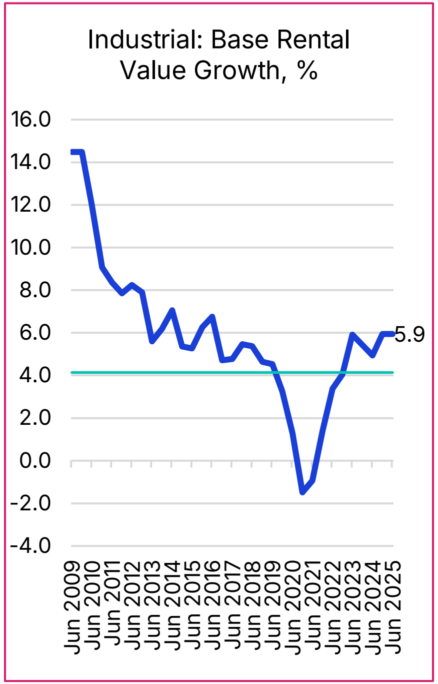


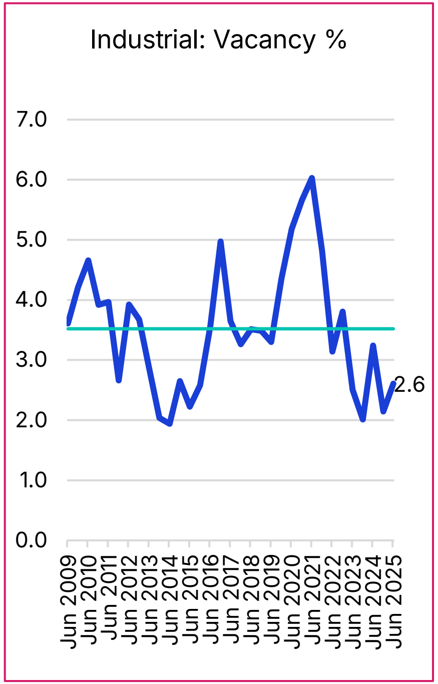
Source: MSCI

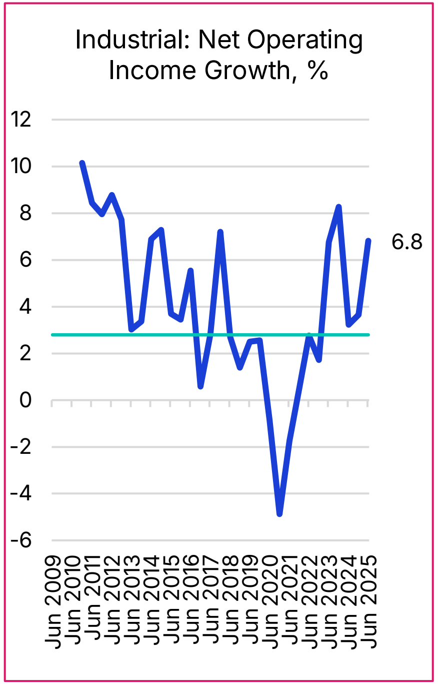
Sector Analysis

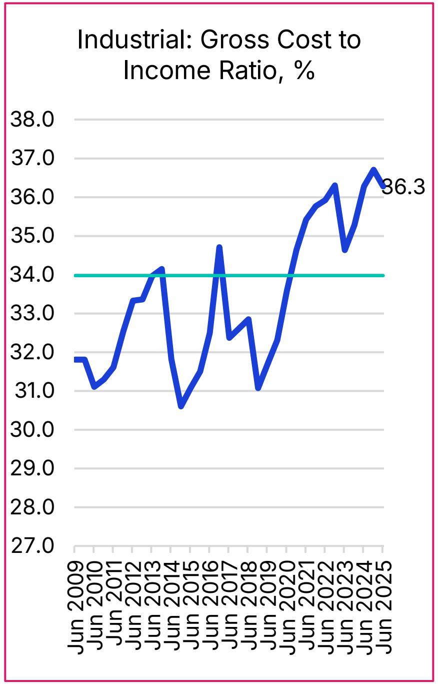
Industrial

Operating metrics all better than the 10YR average in 2025



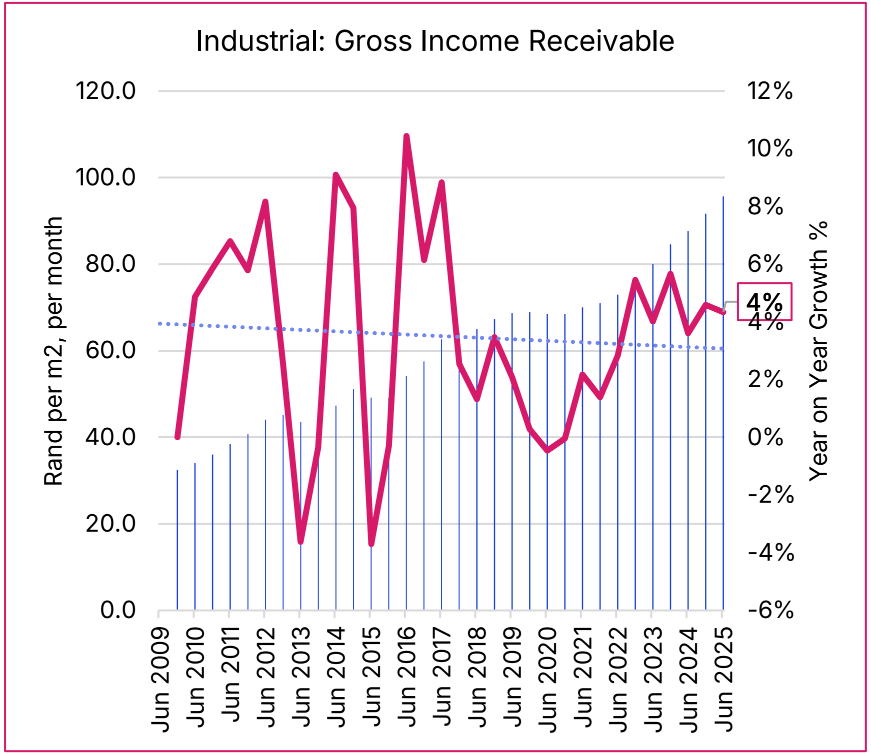


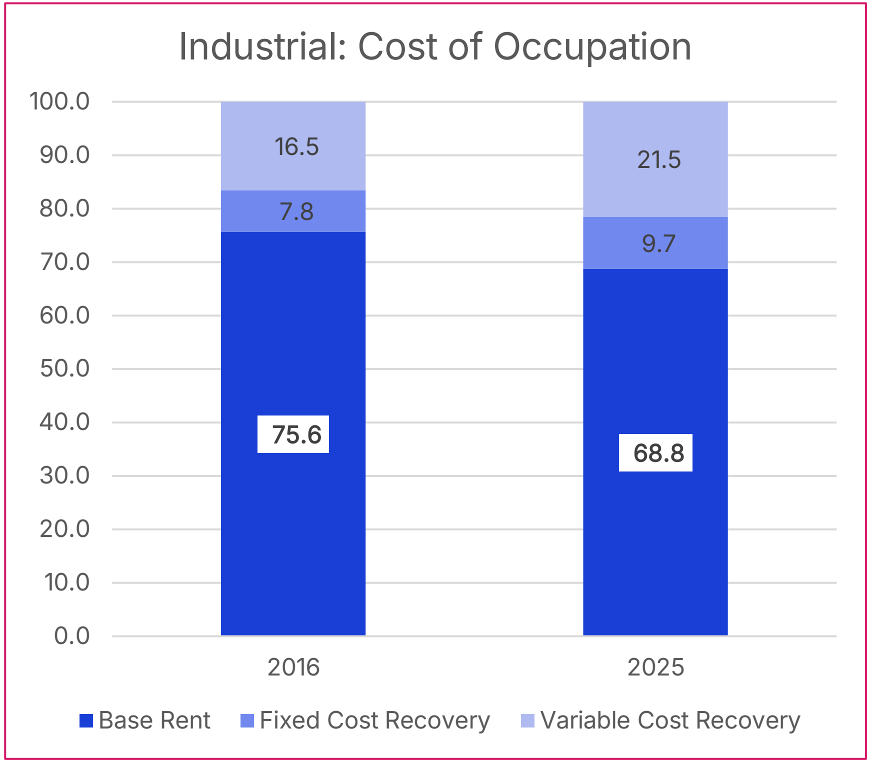




Source: MSCI

Cost of occupation growth is inline with inflation





Source: MSCI

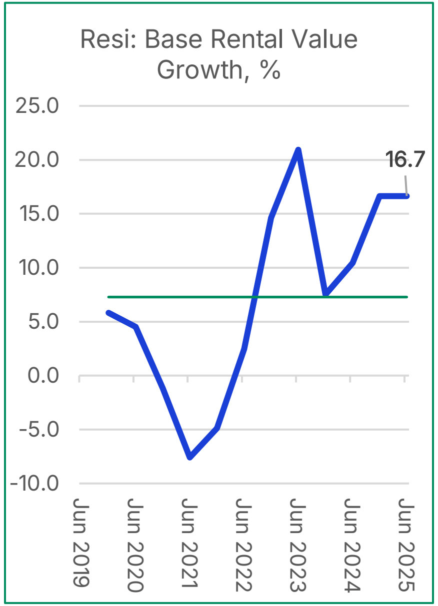
Sector Analytics

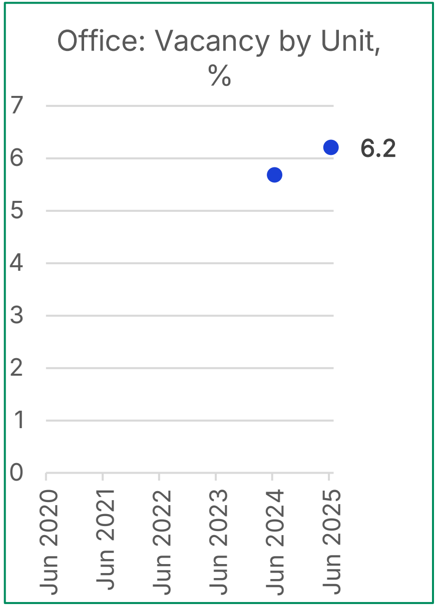
Residential

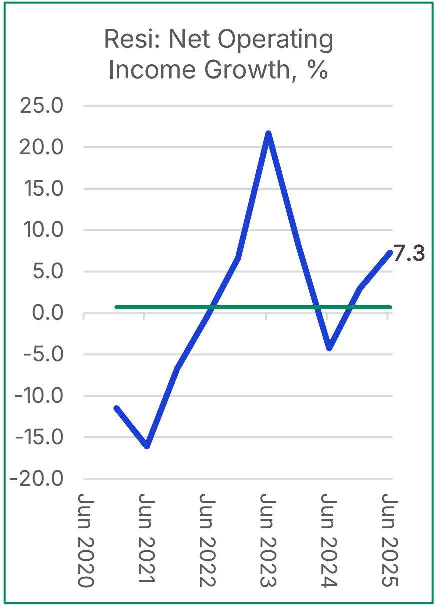
To June 2025

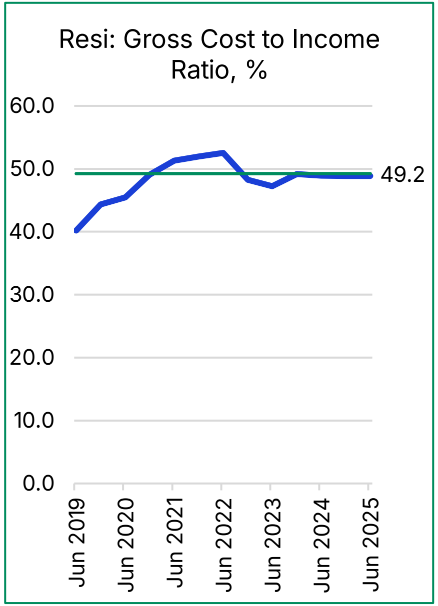
MSCI

Operating metrics improving to when compared to the long-term average





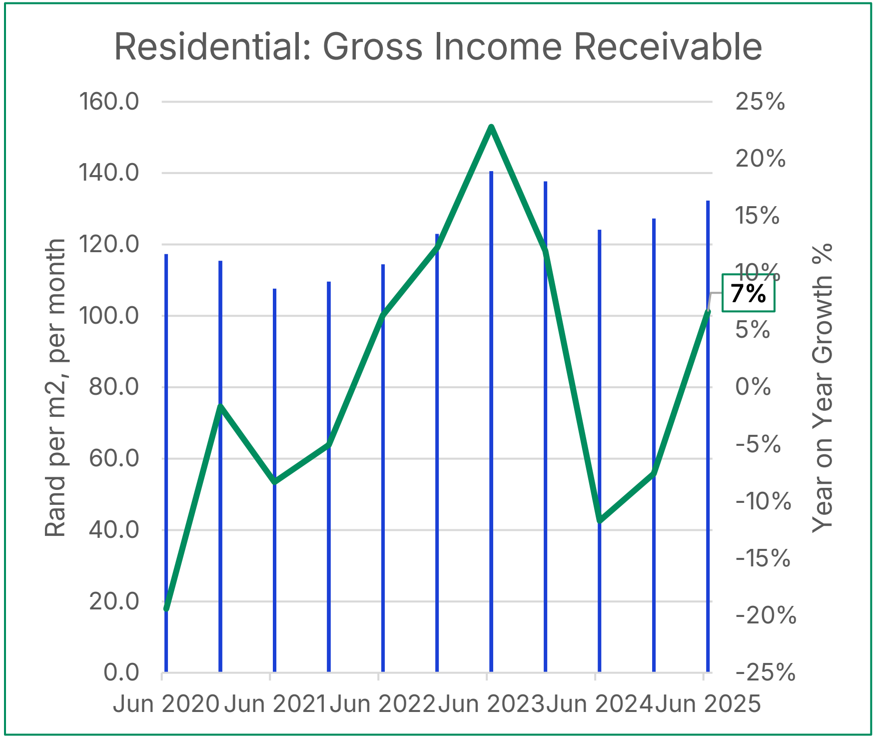


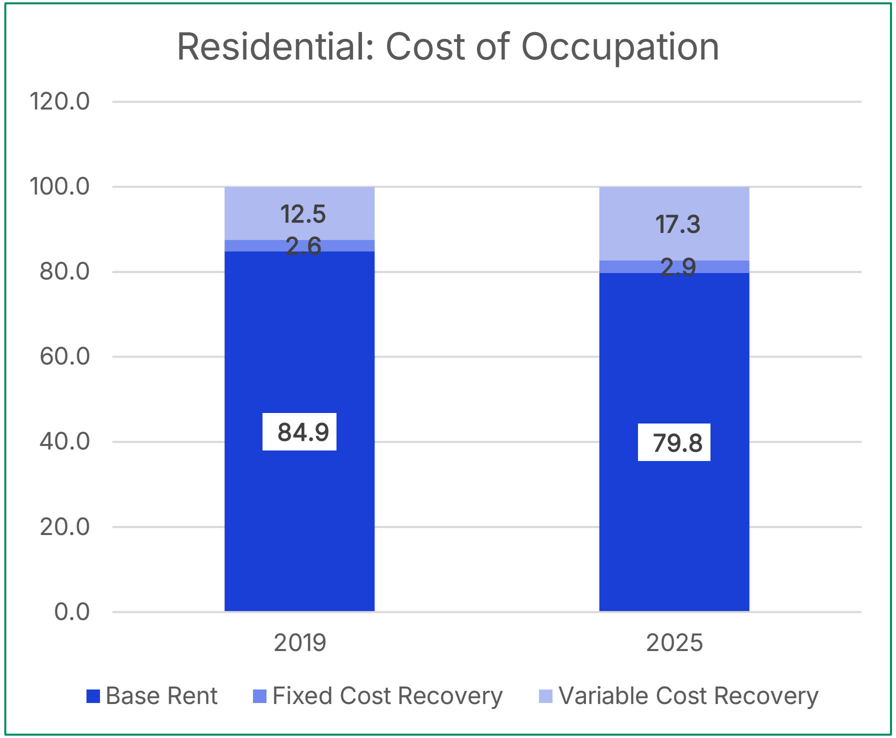


Source: MSCI

Residential Sector Analysis

Cost of occupation growing faster than inflation but higher proportions going to the landlord





Source: MSCI

Sector Analytics

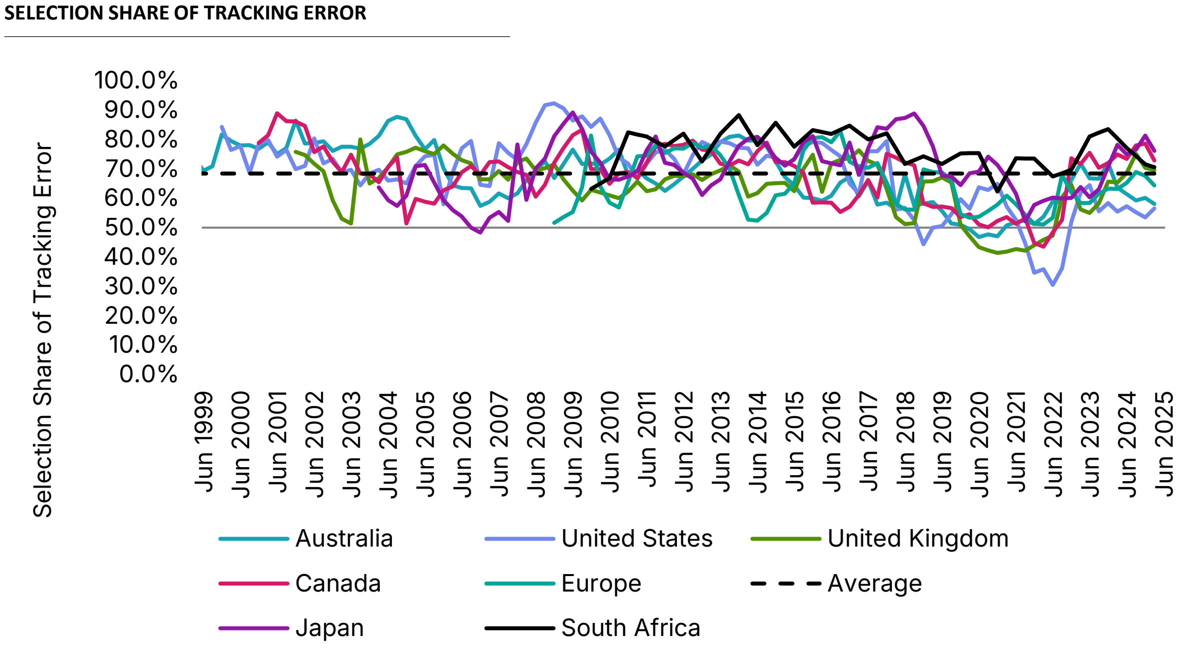
Asset Selection

To June 2025

MSCI

Asset selection has been main driver of returns across markets– even more so in South Africa

- → Compared to other global markets, South Africa's sector levels returns were less divergent
- → While other countries' industrial sectors experienced intense yield compression, SA's industrial sector lagged.
- → As a result, allocation played a smaller part and 77% of portfolio relative returns driven by asset selection since 2009
- → Compared to UK (62%), US (65%), Europe (66%) since 2009.



Source: MSCI

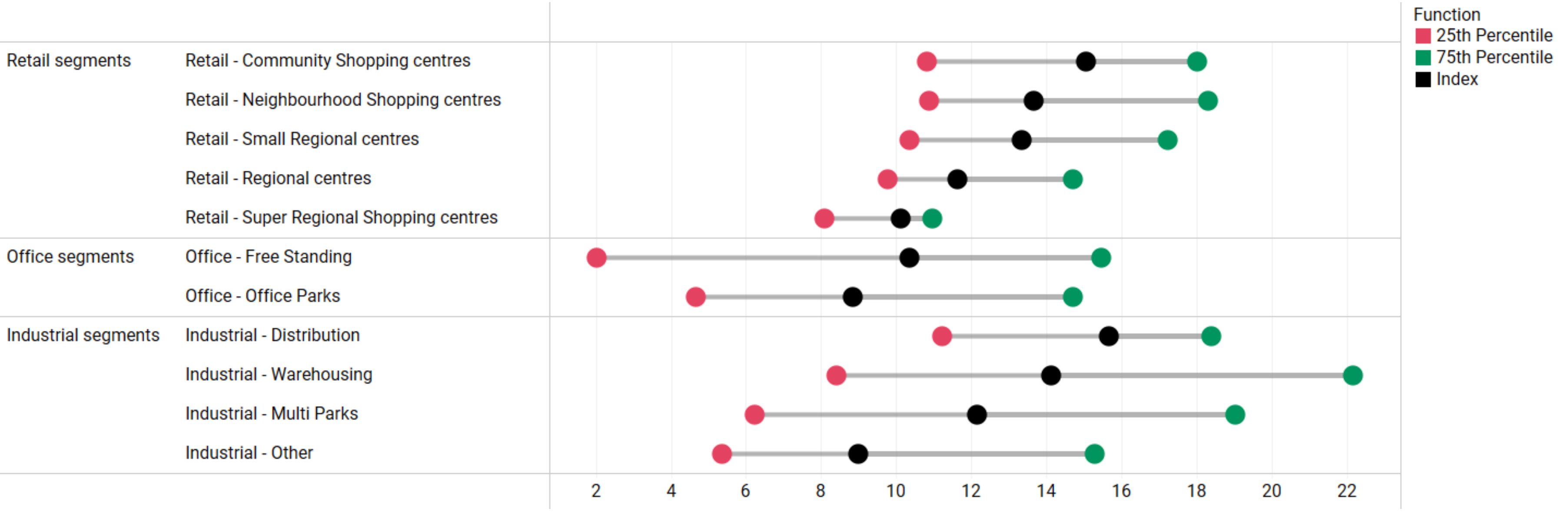
South Africa: 47% of Offices had positive capital growth in 2025H1

RANGE OF BI-ANNUAL CAPITAL GROWTH, 2025H1

Source: MSCI

Total Return spread by property type

TOTAL RETURN SPREAD BETWEEN 25TH AND 75TH PERCENTILES, 12 MONTHS TO JUNE 2025



Source: MSCI

Summary

- South African direct property, ungeared total returns continued to rise in June 2025, returning 5,6% for the 6 months to June 2025 11.8% over the annual period.

- Capital Growth was up 1,1% for the 6 months to June 2025 while income return remained stable at 4,1% over the same period.

- Each sector saw an improved total return underpinned by stable income return and growing valuations.
- Industrial rendered the highest return, followed by retail, then residential and then offices.

- These returns were supported by solid improvements in operating metrics, generally above longer term averages.
- Retail vacancies edged up as rentals grew at the same speed as sales.

- Asset section remains the most important criteria driving returns in South Africa.
- Sector allocation has a bigger impact in global markets where property yields mimic bond yields more closely.

Thank you

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