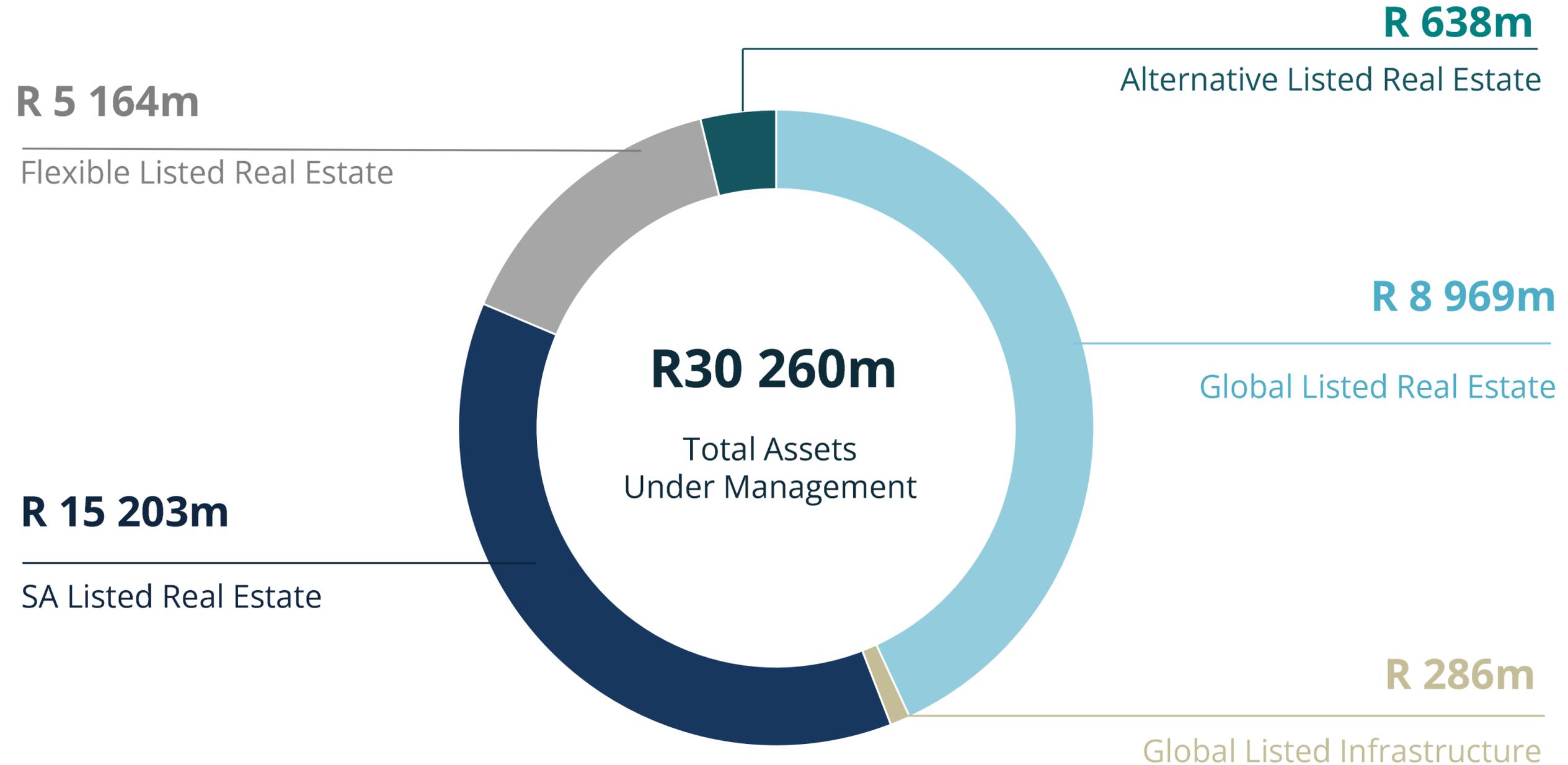




**INVESTMENT FORUM 2026**

**CATALYST** | **25**  
FUND MANAGERS | YEARS

# CATALYST: INVESTING IN LISTED PROPERTY FOR 25 YEARS



Source: Catalyst Fund Managers , 31 January 2026

# SA LISTED PROPERTY: THE COMEBACK KID

FROM VACANT TO VIBRANT

2020



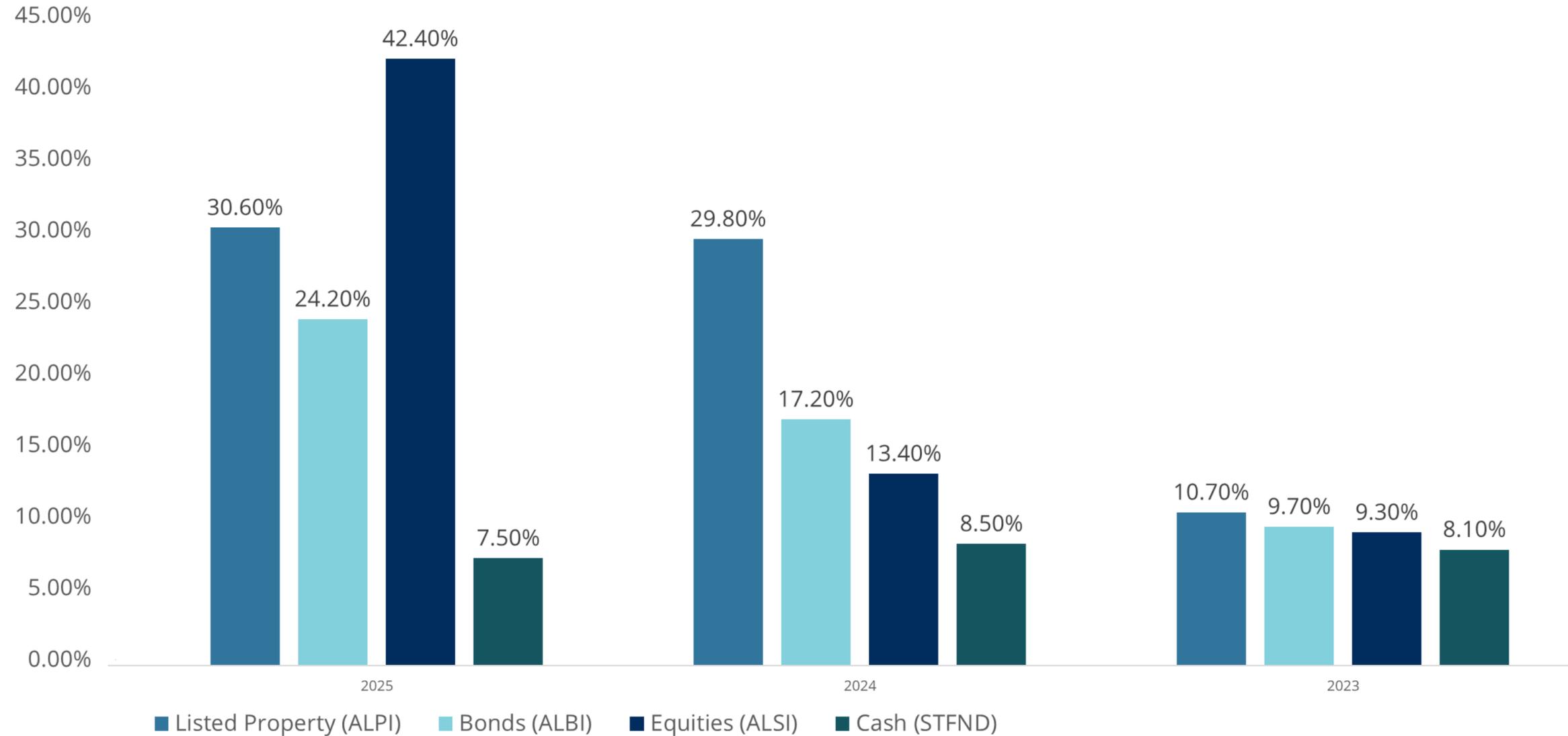
2026



# SA LISTED PROPERTY PERFORMANCE

CONSISTENTLY STRONG OVER THE PAST FEW YEARS

SA Asset Class Total Returns



Source: SA Reit, 31 January 2026

## A SUPPORTIVE BACKDROP

# Rand is undervalued even after year-long rally, survey shows

Gold Prices Soar Past \$5 000, Benefitting South African Bullion Producers And The Rand

**Trump imposes 30% tariffs on SA as Pretoria announces 'urgent interventions' to protect jobs**

March sees a rise in business confidence, fuelled by tourism, exports despite global risk

**SA bond yields hit decade lows in boon for the fiscus**

**R7 billion in claims processed under two-pot system, says Alexforbes**

SA shifts inflation target in bold move towards economic stability and growth

**EU removes South Africa from high-risk countries list, recognising anti-money laundering progress**

**S&P Raises South Africa Rating for First Time in Two Decades**

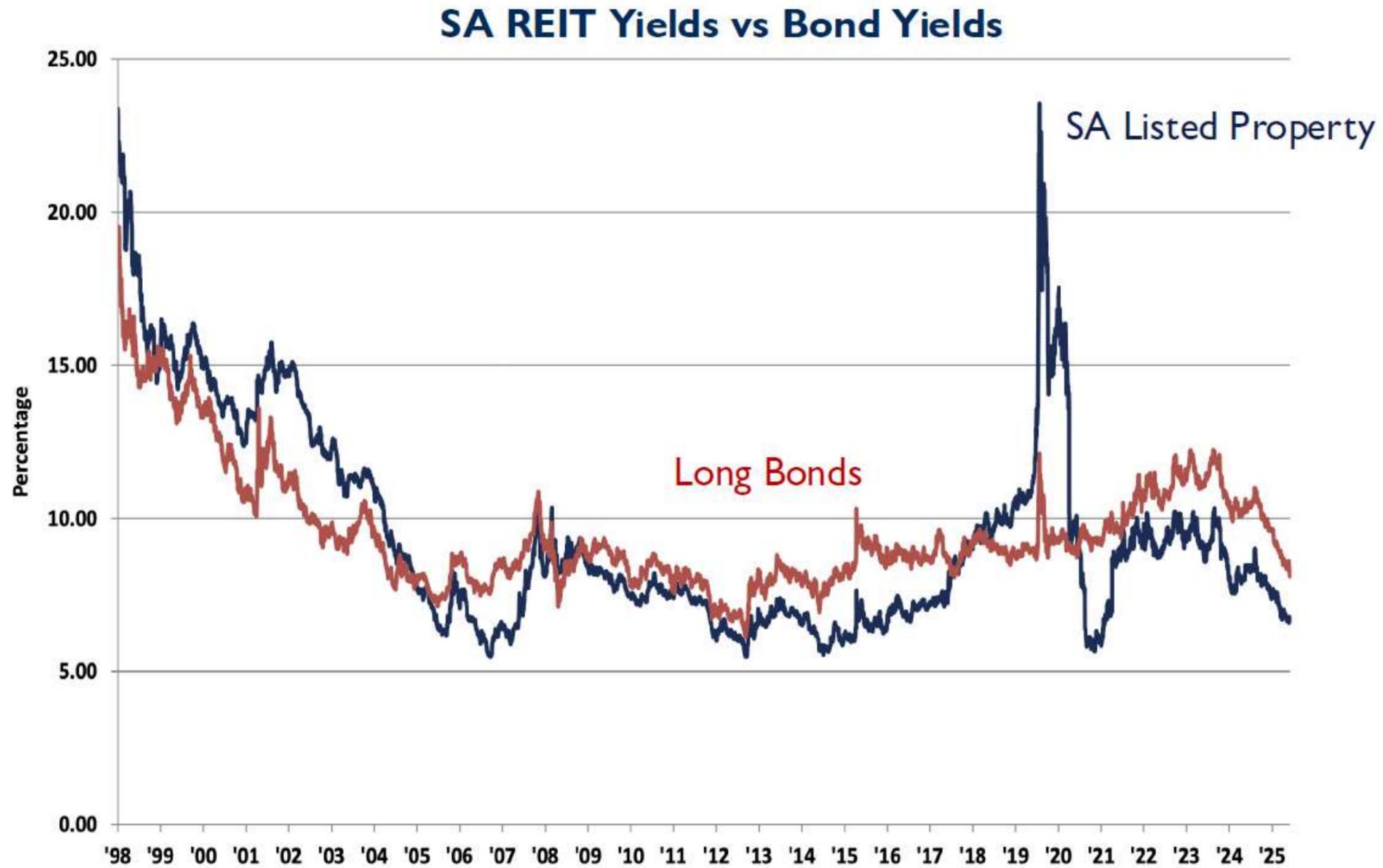
Agribusiness confidence rebounds in Q4 as strong exports, improved logistics lift sentiment

**Ramaphosa clears massive dark cloud for South Africa**

**Reserve Bank cuts interest rates by 0.25% bringing much-needed relief to South Africans**

Source: Cape Times, IOL, Daily Maverick, IOL, Moneyweb, Business Tech

# DECREASED SOVERIEGN RISK



Source: SA Reit, 31 January 2026

# SA LISTED PROPERTY GROWTH DRIVERS

A RESILIENT CONSUMER



Source: Mastercard, December 2025

7 | INVESTMENT FORUM 2026

## Households have greater purchasing power when wage growth outpaces inflation

Nominal wage growth and CPI inflation (% YoY) | South Africa

— Wage growth — Inflation



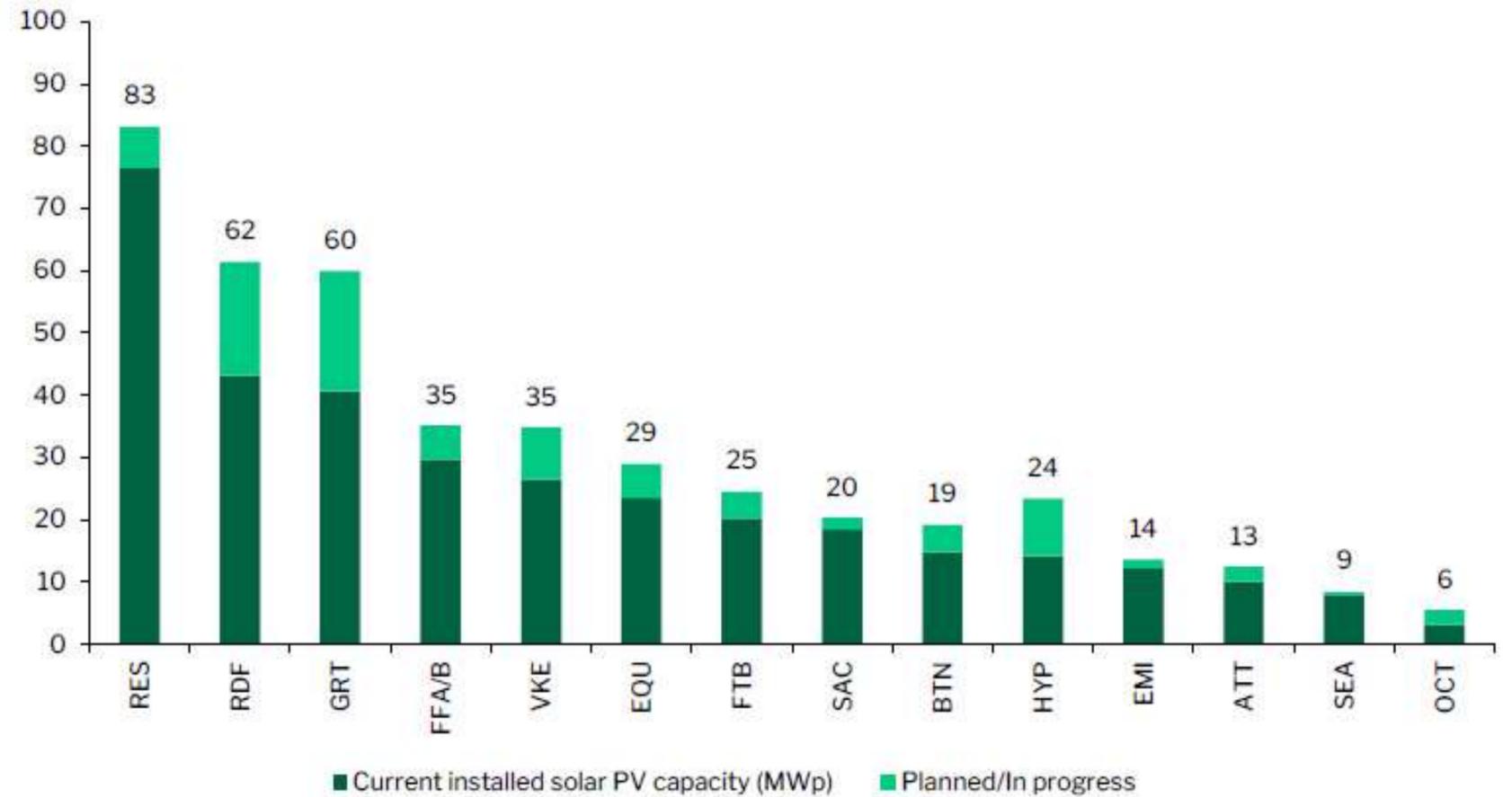
Source: Statistics South Africa, Mastercard Economics Institute

# SA LISTED PROPERTY GROWTH DRIVERS

CONTAINED COSTS



Solar PV installation as a % of total energy demand



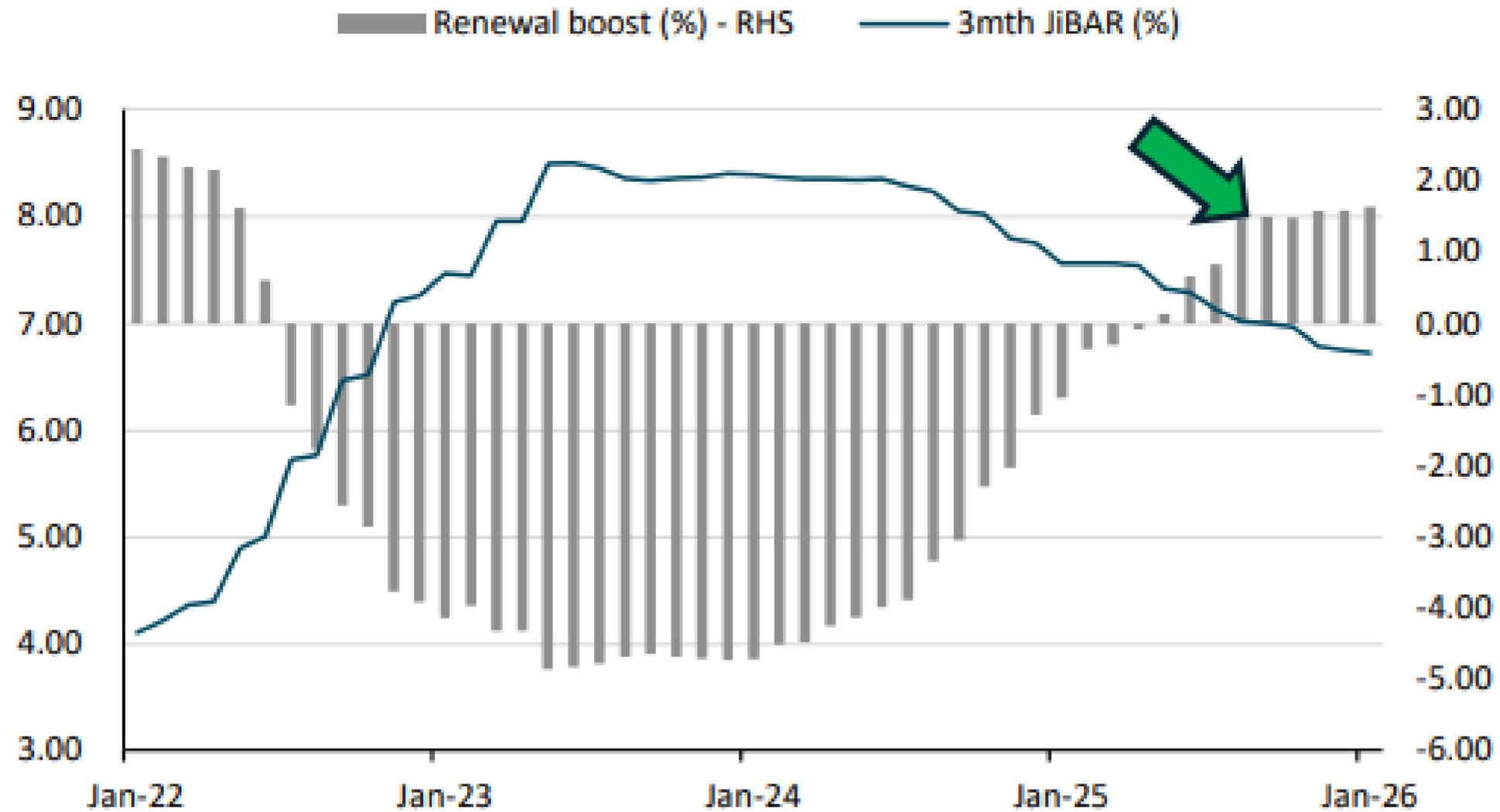
Source: Nedbank CIB Markets Research

# SA LISTED PROPERTY GROWTH DRIVERS

LOWER INTEREST RATE ENVIRONMENT



3month JIBAR historical rate



Source: Refinitiv, Company Data, SBGS Analysis



**UNIVERSAL**

# LISTED VS UNLISTED PROPERTY

## UNIQUE FEATURES & BENEFITS

	LISTED PROPERTY	DIRECT PROPERTY
Liquidity	✓	✗
Portfolio Diversification	✓	✗
Access to capital/debt markets	✓	✗
Optimal tax structure	✓	✗
Substantially lower transaction costs	✓	✗
Professional management	✓	✗
Lower capital investment	✓	✗
Lower volatility	✗	✓
Transparency	✓	✗
Fees	✓	✗
Competitive Long-Term Performance	✓	✗
Substantial, Stable Dividend Yields	✓	✗

# POSITIVE EARNINGS GROWTH OUTLOOK FOR 2026

INCLUDING SEVERAL EARNINGS UPGRADES

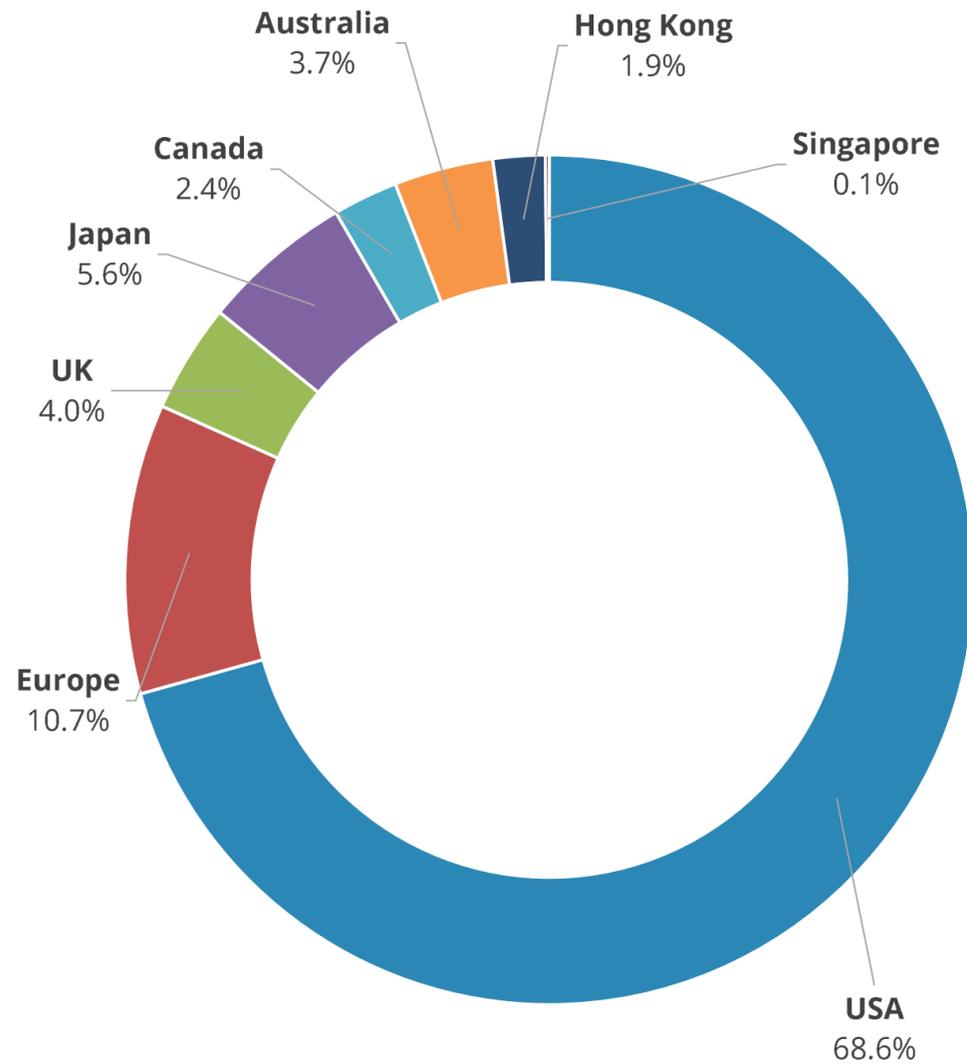
EARNINGS GROWTH OUTLOOK	EARNINGS GROWTH OUTLOOK	NO GUIDANCE
Heriot 10% to 15%	Stor-Age 5% to 6%	Accelerate
Hyprop 10% to 12%	Spear 4% to 6%	Delta
Resilient +10%	Redefine 4% to 6%	Exemplar
Vukile +9%	SA Corporate 4% to 5%	Texton
Fairvest B 9% to 11%	Fairvest A - Inflation	-
Fortress 7,3% to 8,8%	Growthpoint 3% to 5%	-
Attacq 7% to 10%	NEPT 2,5% to 3% (€)	-
Lighthouse 7% (€)	Emira 2,3%	-
Dipula 7%	Burstone 2% to 4%	-
Equites 5% to 7%	Octodec 0% to 4%	-

Source: Ndlovu Research, SENS, NB-Financial Year Ends Differ, December 2025

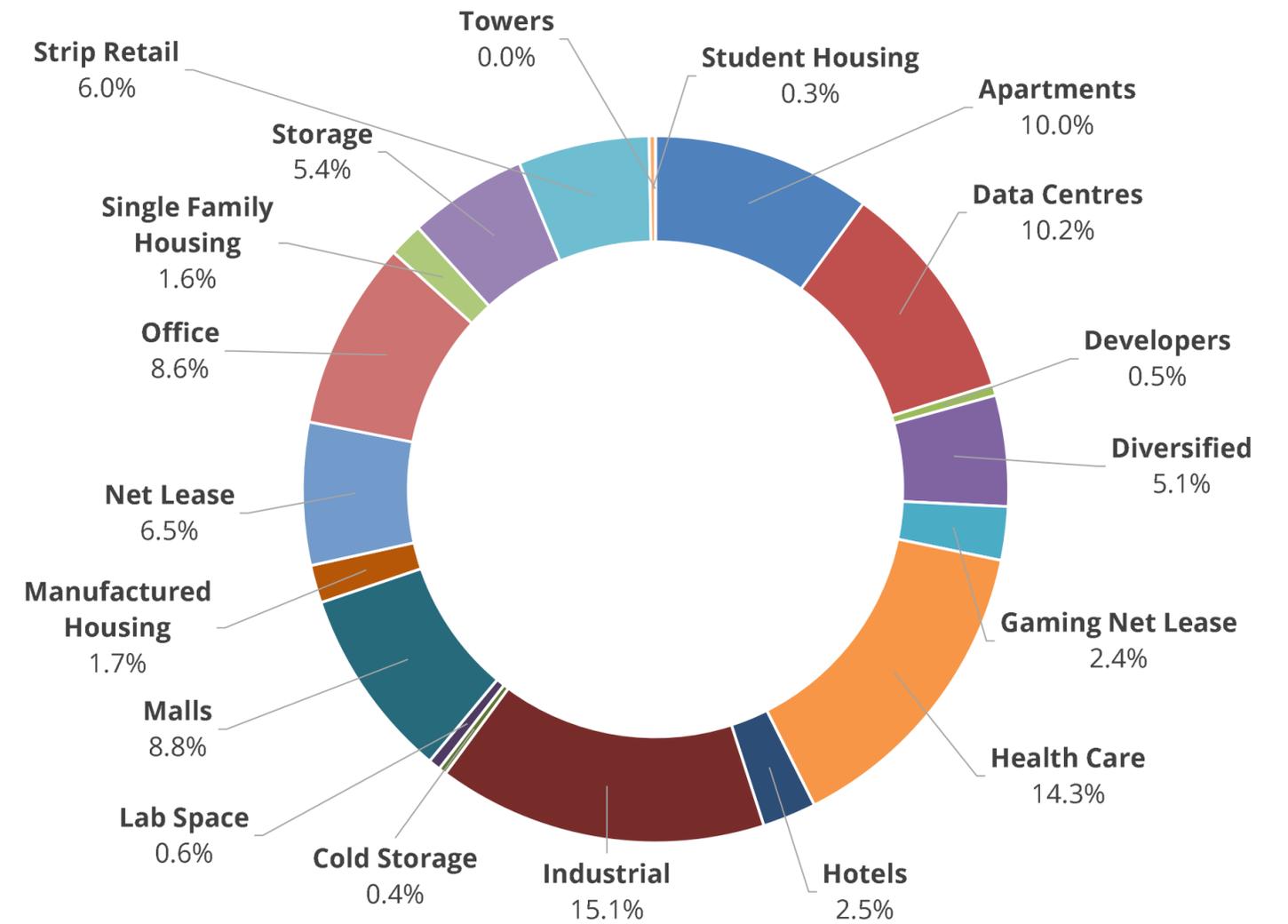
# NOT ALL PROPERTY IS MADE EQUAL

A DIVERSIFIED & BROAD OPPORTUNITY SET GLOBALLY

## GEOGRAPHIC ALLOCATION



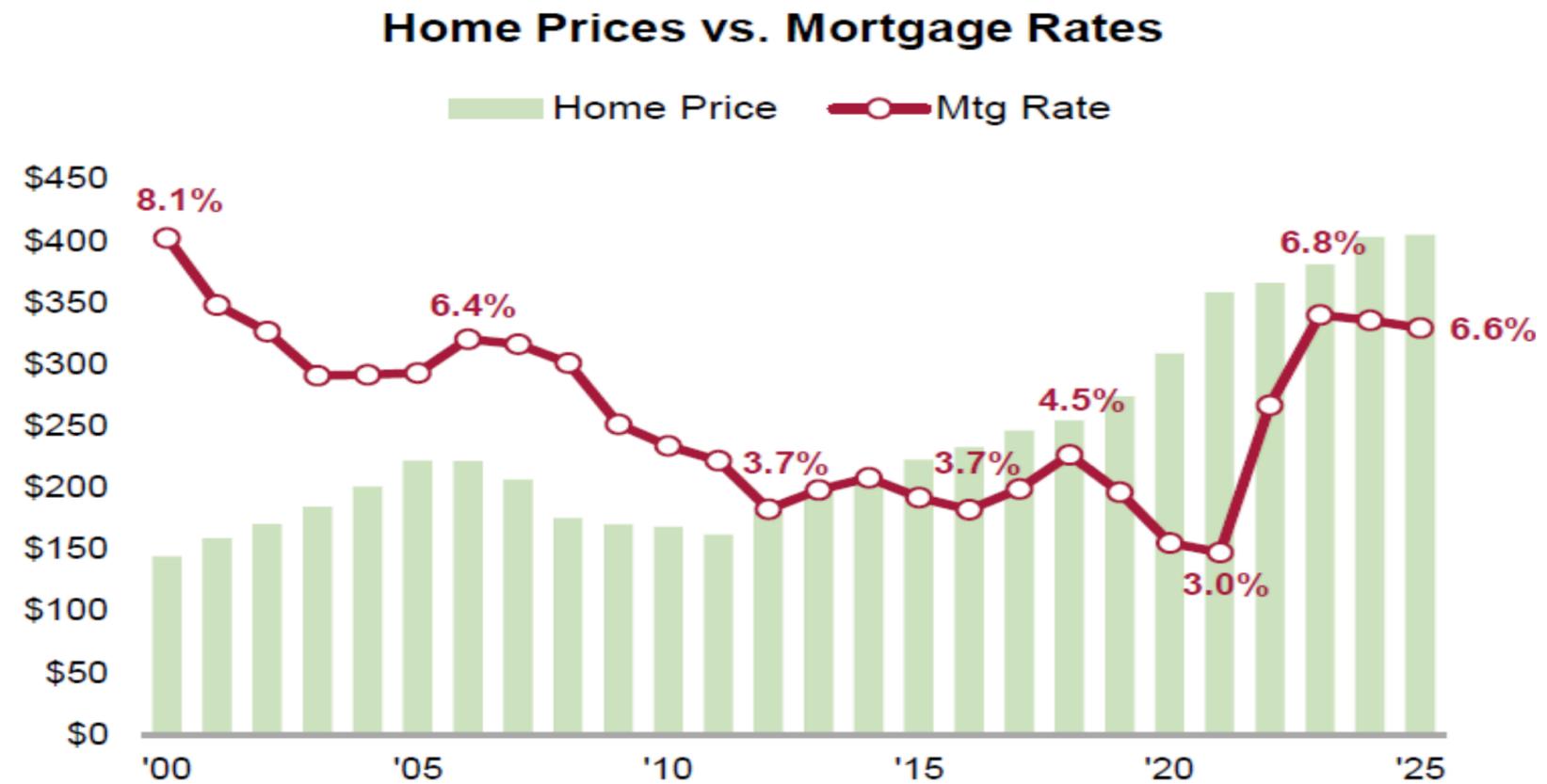
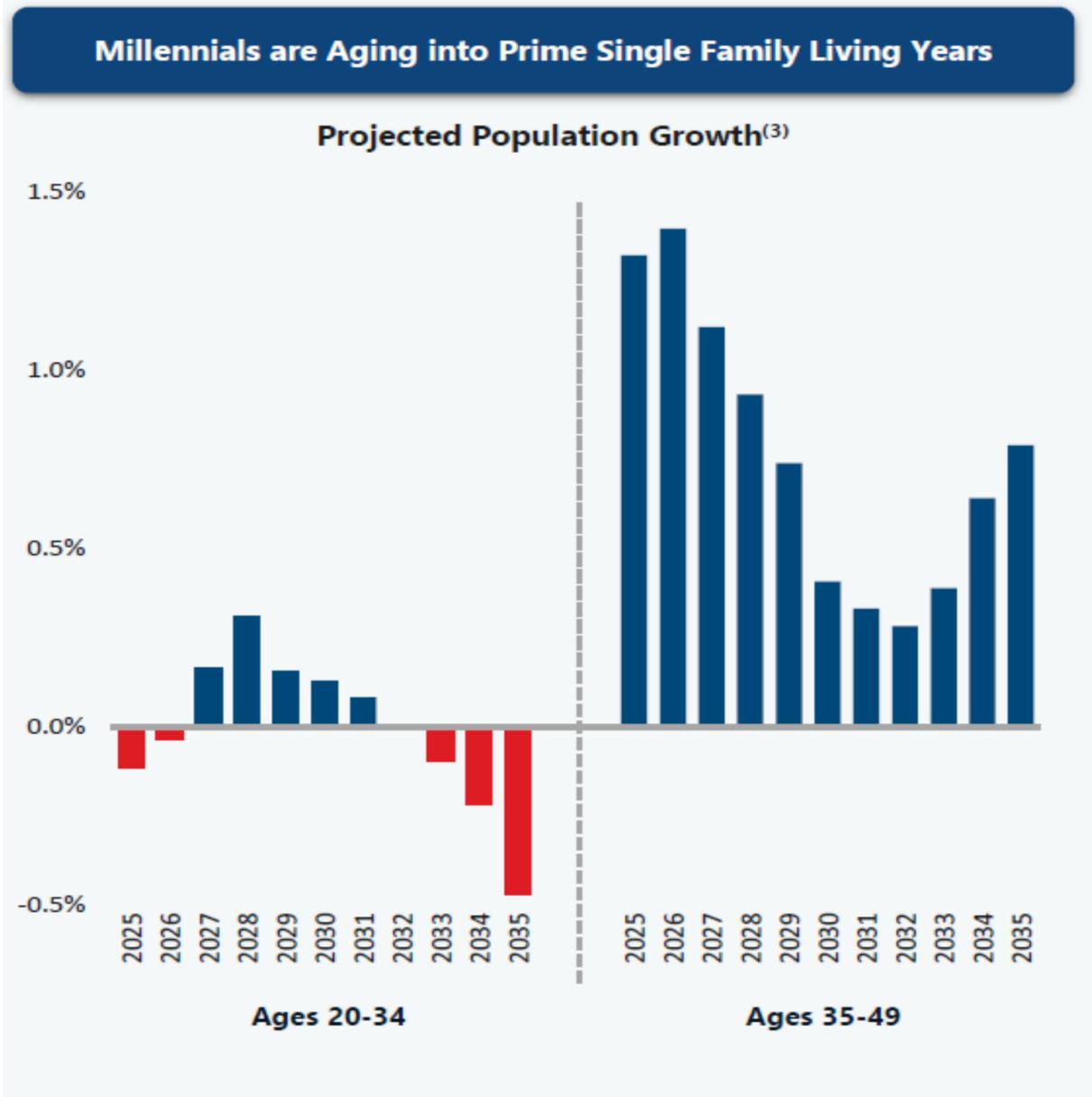
## SECTORAL ALLOCATION



Source: Catalyst Fund Managers, as at 31 December 2025 \*FTSE EPRA/NAREIT DEVELOPED RENTAL INDEX NTR

# GLOBAL LISTED PROPERTY

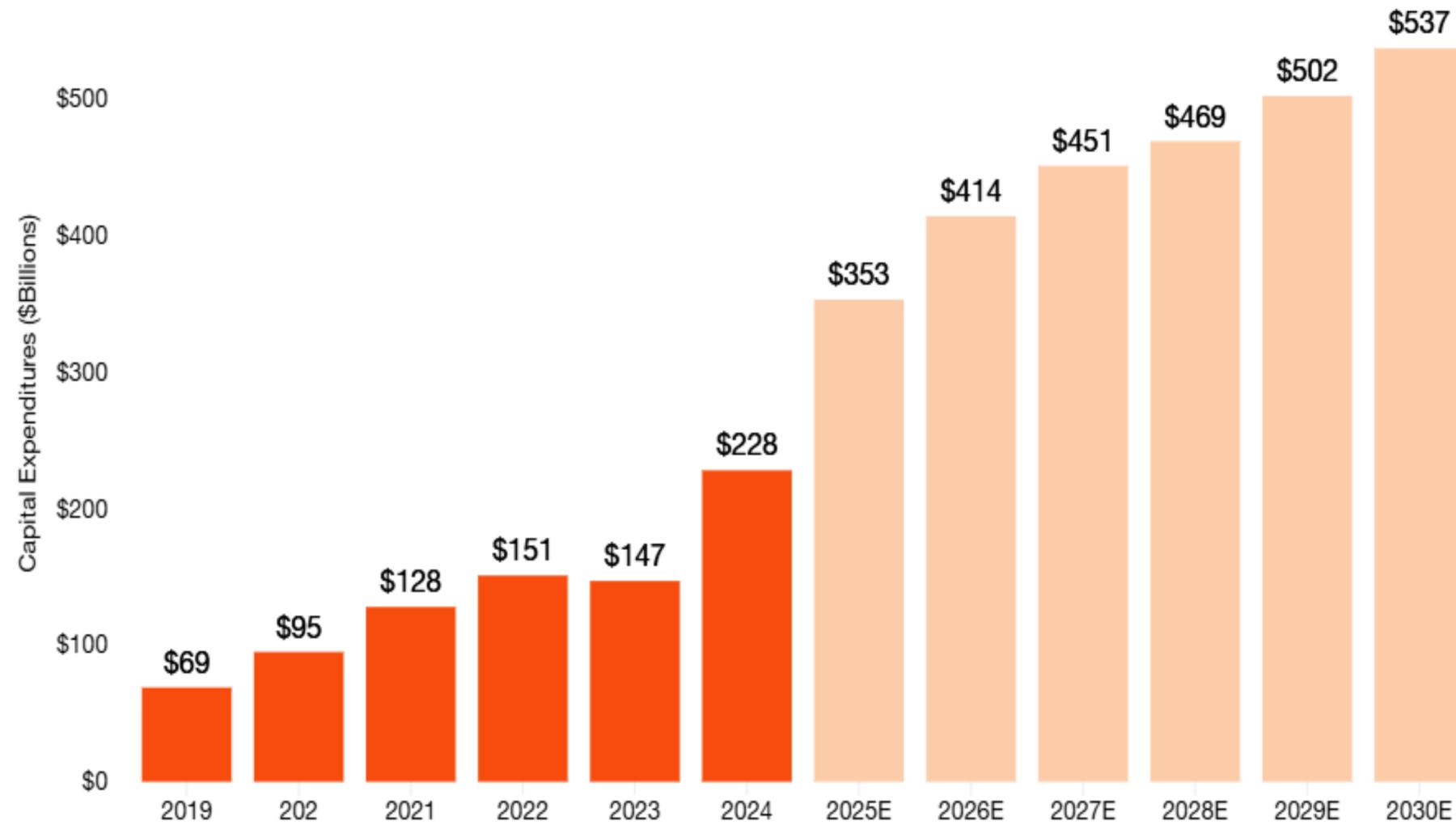
SELECTIVITY MATTERS : SINGLE-FAMILY RENTALS



Source: Bloomberg, Fannie Mae, Federal Reserve Bank of St. Louis, Freddie Mac, National Association of Realtors, U.S. Census Bureau, and Green Street.

# GLOBAL LISTED PROPERTY

## SELECTIVITY MATTERS : DATA CENTRES

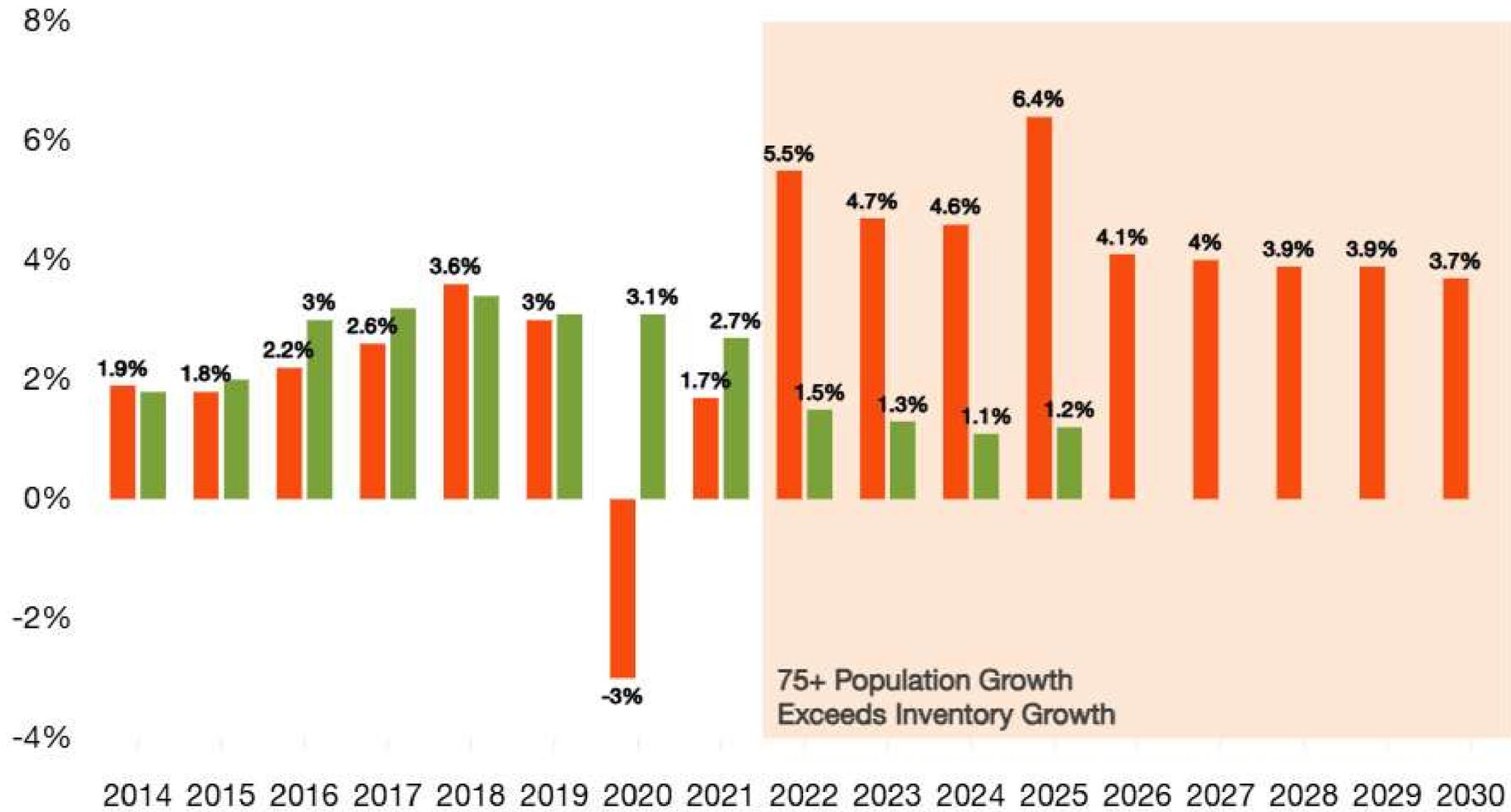


Source: PwC



# GLOBAL LISTED PROPERTY

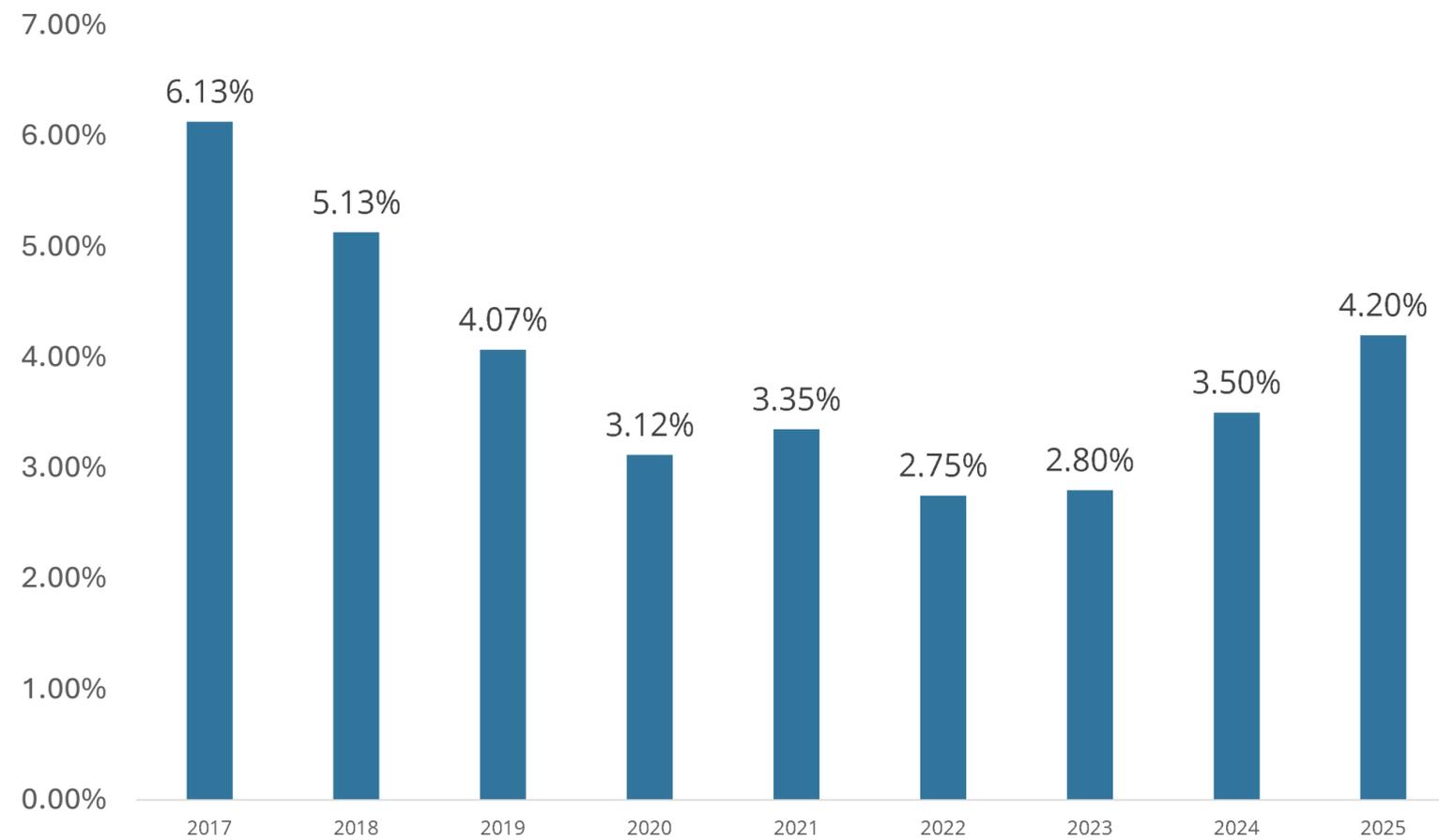
## SELECTIVITY MATTERS : SENIOR HOUSING



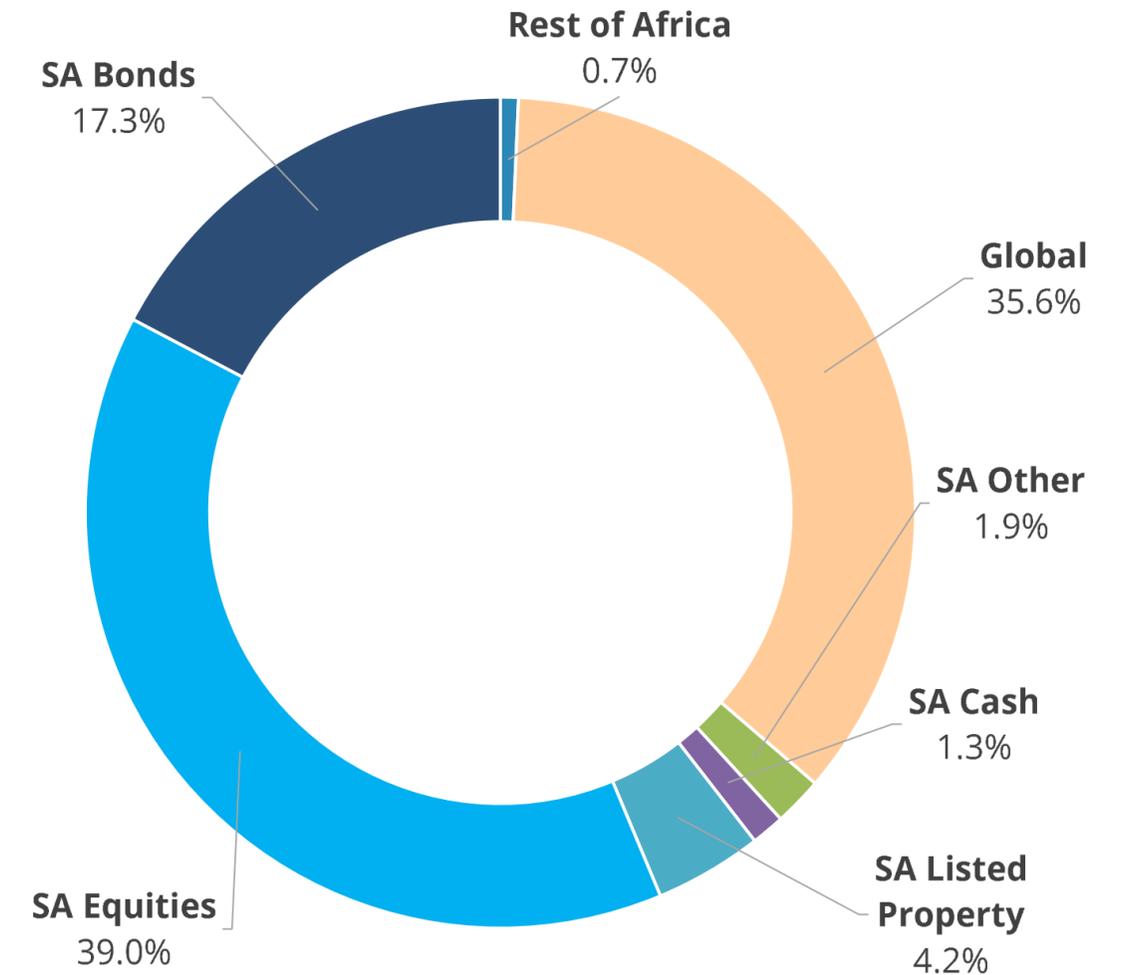
Source: Green Street

# PROPERTY'S ROLE IN A MULTI-ASSET PORTFOLIO

SA Listed Property % Allocation in Balanced or Multi-Asset Funds



Asset Allocation as of December 2025



Source: SA Reit.

# PROPERTY'S ROLE IN A MULTI-ASSET PORTFOLIO

AN UNDERALLOCATED OPPORTUNITY

1976-2025											
Return	Risk	Sharpe ratio	Local Bonds	Local Equity	Local Property	Foreign Cash (ZAR)	Foreign Bonds (ZAR)	Foreign Equity (ZAR)	Local	Foreign	Equity
12.1%	6.0%	0.37	60.4%	2.4%	5.6%	31.6%	0.0%	0.0%	68.4%	31.6%	8.0%
14.3%	7.5%	0.60	46.4%	8.7%	9.1%	0.0%	14.6%	21.3%	64.1%	35.9%	39.1%
15.1%	8.6%	0.61	36.9%	12.5%	11.6%	0.0%	8.3%	30.6%	61.1%	38.9%	54.8%
16.1%	10.5%	0.60	24.7%	17.6%	14.8%	0.0%	0.1%	42.8%	57.1%	42.9%	75.2%
16.8%	12.0%	0.58	11.1%	25.3%	18.6%	0.0%	0.0%	45.0%	55.0%	45.0%	88.9%
17.4%	13.4%	0.56	0.0%	35.8%	19.2%	0.0%	0.0%	45.0%	55.0%	45.0%	100.0%
17.8%	14.9%	0.53	0.0%	53.4%	1.6%	0.0%	0.0%	45.0%	55.0%	45.0%	100.0%
17.9%	16.4%	0.49	0.0%	73.9%	0.0%	0.0%	0.0%	26.1%	73.9%	26.1%	100.0%

Source: FactSet, Anchor Stockbrokers.

## LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES

*The true long-term value of real estate lies in the land and the rights attached thereto; improvements merely unlock that potential. Land is only scarce where the environment is safe, stable, and opportunity-rich. Scarcity is inextricably linked to the sovereignty in which it sits. Goods and services can move; real estate cannot - beware sovereign risk.*



**Andre Stadler**

Founder

## LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES

*One of the most important determinants of outperformance over all real estate cycles is management. I would take an exceptional management team with an average real estate portfolio over an average management team with an exceptional real estate portfolio any day.*



**Paul Duncan**

Co-founder

# LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES

*Capital structure doesn't always get the attention it deserves, but when it matters it matters.*



**Jamie Boyes**

Director, Global Portfolio Manager

# LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES



*Cycles exist.  
Today's coal might be tomorrow's diamond.*



**Imdaad Nana**  
SA Portfolio Manager

# LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES



*Real estate cycles can be very different to public market cycles... always know where you are in both.*



**Ryan Cloete**

Global Portfolio Manager

# LESSONS LEARNED FROM MANAGING PROPERTY THROUGH MULTIPLE CYCLES

*Listed property is exposure to a durable real asset class that will always be needed, because people will always require space to live, work, shop, store, and connect. What changes over time is not the relevance of property, but the demand for different uses, as macro trends create tailwinds for some segments and headwinds for others.*



**Michael Arbuthnot**

CEO, Director

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Postal Address: P O Box 41, Menlyn Park, 0063

Customer Contact Division: 086 066 3274, Telephone: 012 762 5000, Website: [www.faisombud.co.za](http://www.faisombud.co.za), E-mail address: [info@faisombud.co.za](mailto:info@faisombud.co.za)

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