10 YEARS OF IMPACT



S-REIT ASSOCIATION

Chart Book

OCTOBER 2026

The chart book is compiled by Ian Anderson of Merchant West Investments.

MERCHANT WEST INVESTMENTS

Ian has been actively involved in South Africa's listed property sector since 1996 when he was part of the team that launched the Marriott Property Equity Fund. The fund was the first of its kind in South Africa and heralded a period of rapid growth for the sector.

Currently, Ian manages the Nedgroup Investments Property Fund and has done since the fund was launched in July 2010.

He is Head of Listed Property & Portfolio Manager of Merchant West Investments, having previously been the Investment Director at Marriott Asset Management and the Chief Investment Officer at Bridge Fund Managers.

Ian is a CFA and CAIA charter-holder with 30 years of experience in South African and global financial markets.



SA REIT ASSOCIATION

Chart Book OCTOBER 2026

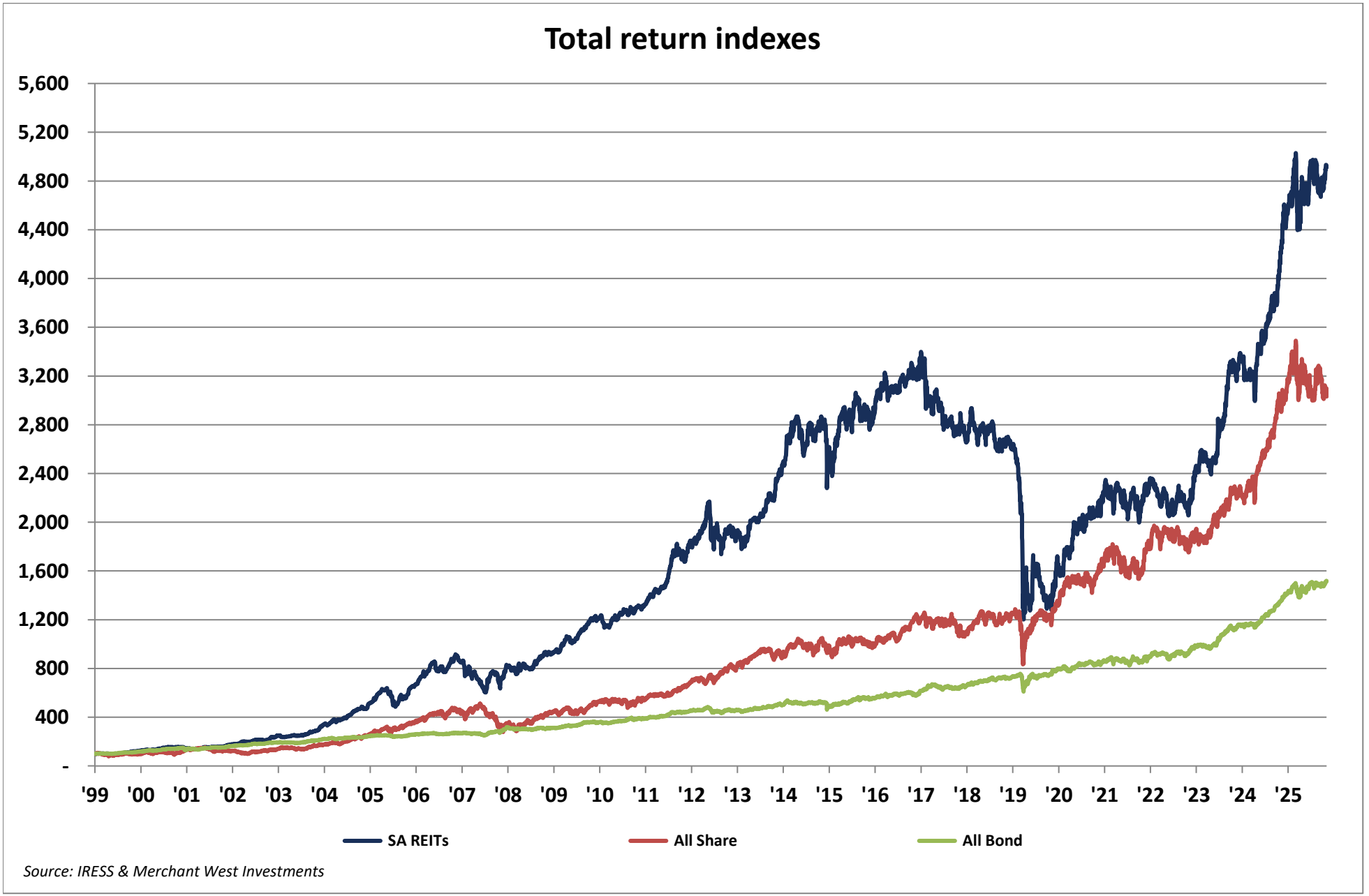
Performance table: SA REITs, Equities and Bonds	2
Total Return Indexes	3
SA REITs Index (price only)	4
Comparative Total Return Investment Correlation	5
SA REITs Quarterly Return Components	6
Monthly Performance	7
3 Month Performance	8
Year-to-date Performance	9
12 Month Performance	10
3 Year Performance	11
5 Year Performance	12
10 Year Performance	13
SA REIT Yields vs Long Bond Yields	14
Yield Differential and Average Yield Differential	15
Distribution Growth	16
Market Capitalisation	17
Market Capitalisation (publicly traded SA REITs)	18
Monthly Value of SA REIT Units Traded	19

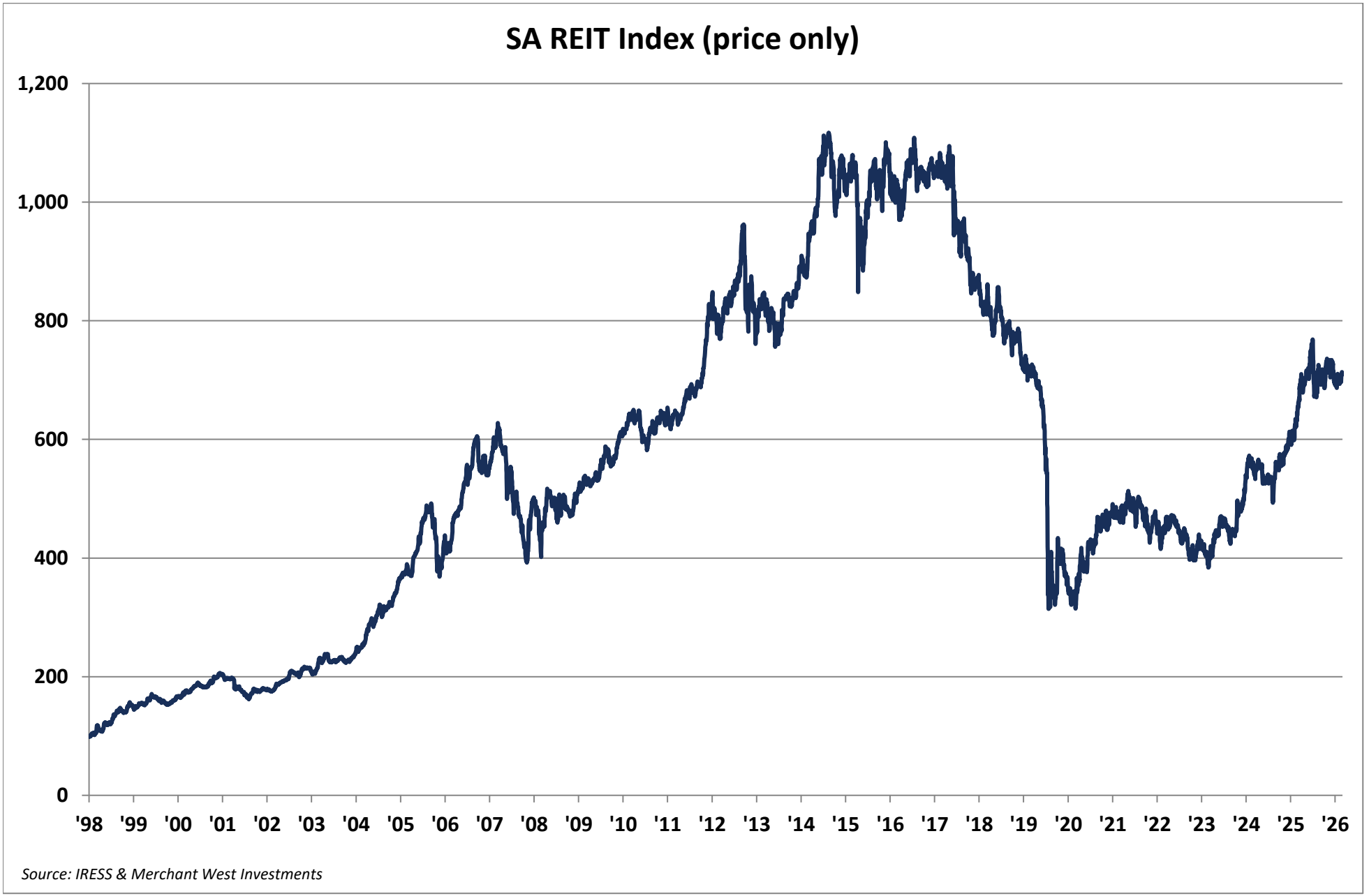
PERFORMANCE

Period	SA REITs[1]	All Share[2]	All Bond[2]
2016			
Q1	10.2%	3.9%	6.6%
Q2	1.5%	0.4%	4.4%
Q3	0.4%	0.5%	3.4%
Q4	2.2%	-2.1%	0.3%
Year	14.7%	2.6%	15.4%
2017			
Q1	3.8%	3.8%	2.5%
Q2	-1.3%	-0.4%	1.5%
Q3	4.0%	8.9%	3.7%
Q4	6.7%	7.4%	2.2%
Year	13.6%	21.0%	10.2%
2018			
Q1	-14.3%	-6.0%	8.1%
Q2	-3.0%	4.5%	-3.8%
Q3	-1.9%	-2.2%	0.8%
Q4	-2.8%	-4.9%	2.8%
Year	-20.7%	-8.5%	7.7%
2019			
Q1	-0.2%	8.0%	3.8%
Q2	3.1%	3.9%	3.7%
Q3	-6.2%	-4.6%	0.8%
Q4	0.9%	4.6%	1.7%
Year	-2.6%	12.0%	10.3%
2020			
Q1	-49.6%	-21.4%	-8.7%
Q2	17.9%	23.2%	9.9%
Q3	-12.2%	0.7%	1.5%
Q4	19.5%	9.8%	6.7%
Year	-37.8%	7.0%	8.7%
2021			
Q1	7.4%	13.1%	-1.7%
Q2	13.9%	0.0%	6.9%
Q3	5.0%	-0.8%	0.4%
Q4	10.1%	15.1%	2.9%
Year	41.5%	29.2%	8.4%
2022			
Q1	0.1%	3.8%	1.9%
Q2	-11.2%	-11.7%	-3.7%
Q3	-1.5%	-1.9%	0.6%
Q4	15.9%	15.2%	5.6%
Year	1.5%	3.6%	4.2%
2023			
Q1	-7.7%	5.2%	3.4%
Q2	-2.6%	0.7%	-1.5%
Q3	2.4%	-3.5%	-0.4%
Q4	13.5%	6.9%	8.1%
Year	4.5%	9.3%	9.7%
2024			
Q1	2.0%	-2.2%	-1.8%
Q2	8.9%	8.2%	7.5%
Q3	20.6%	9.6%	10.6%
Q4	1.3%	-2.1%	0.4%
Year	35.8%	13.4%	17.2%
2025			
Q1	-4.2%	5.9%	0.7%
Q2	10.3%	10.2%	5.9%
Q3	7.9%	12.9%	6.9%
Q4	21.5%	8.1%	9.0%
Year	38.6%	42.4%	24.2%
2026			
January	0.9%	3.7%	1.9%
February	8.1%	7.0%	1.7%
March	-12.3%	-10.5%	-6.8%
April	5.9%	1.6%	3.3%
May	0.7%	-0.3%	2.9%
June	4.2%	-3.7%	1.5%
July	1.4%	1.2%	-1.4%
August	-5.0%	4.6%	0.7%
September	1.6%	-5.8%	0.0%
October	2.4%	-0.4%	2.1%
Year-to-date	6.5%	-3.6%	5.7%

1) Source = Merchant West Investments (index excludes property developers and non-SA REITs)

2) Source = IRESS

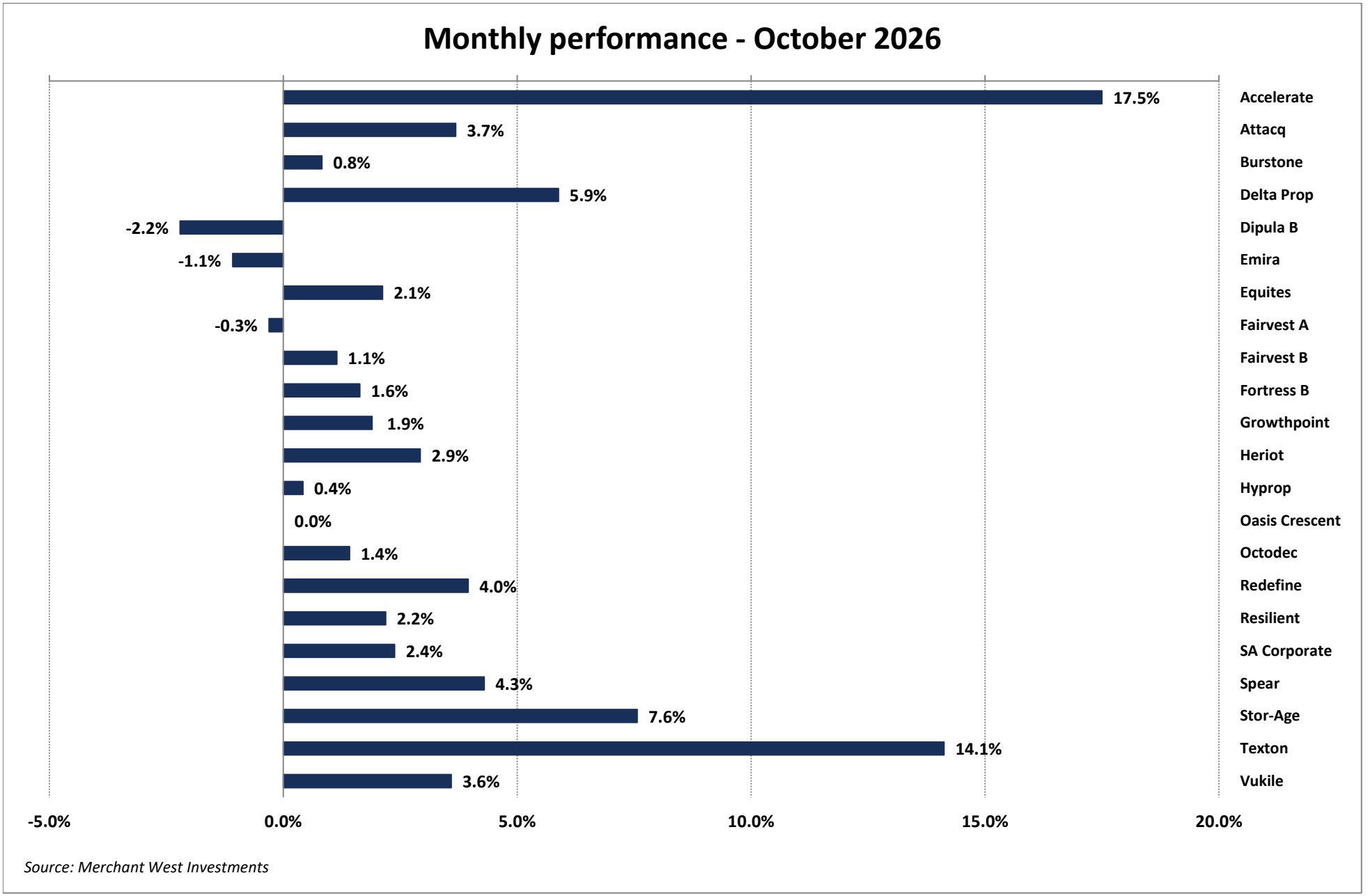

Total return indexes
5,600
5,200
4,800
4,400
4,000
3,600
3,200
2,800
2,400
2,000
1,600
1,200
800
400
-
'99
'00
'01
'02
'03
'04
'05
'06
'07
'08
'09
'10
'11
'12
'13
'14
'15
'16
'17
'18
'19
'20
'21
'22
'23
'24
'25
SA REITs
All Share
All Bond
Source: IRESS & Merchant West Investments


SA REIT Index (price only)
1,200
1,000
800
600
400
200
0
'98
'99
'00
'01
'02
'03
'04
'05
'06
'07
'08
'09
'10
'11
'12
'13
'14
'15
'16
'17
'18
'19
'20
'21
'22
'23
'24
'25
'26
Source: IRESS & Merchant West Investments

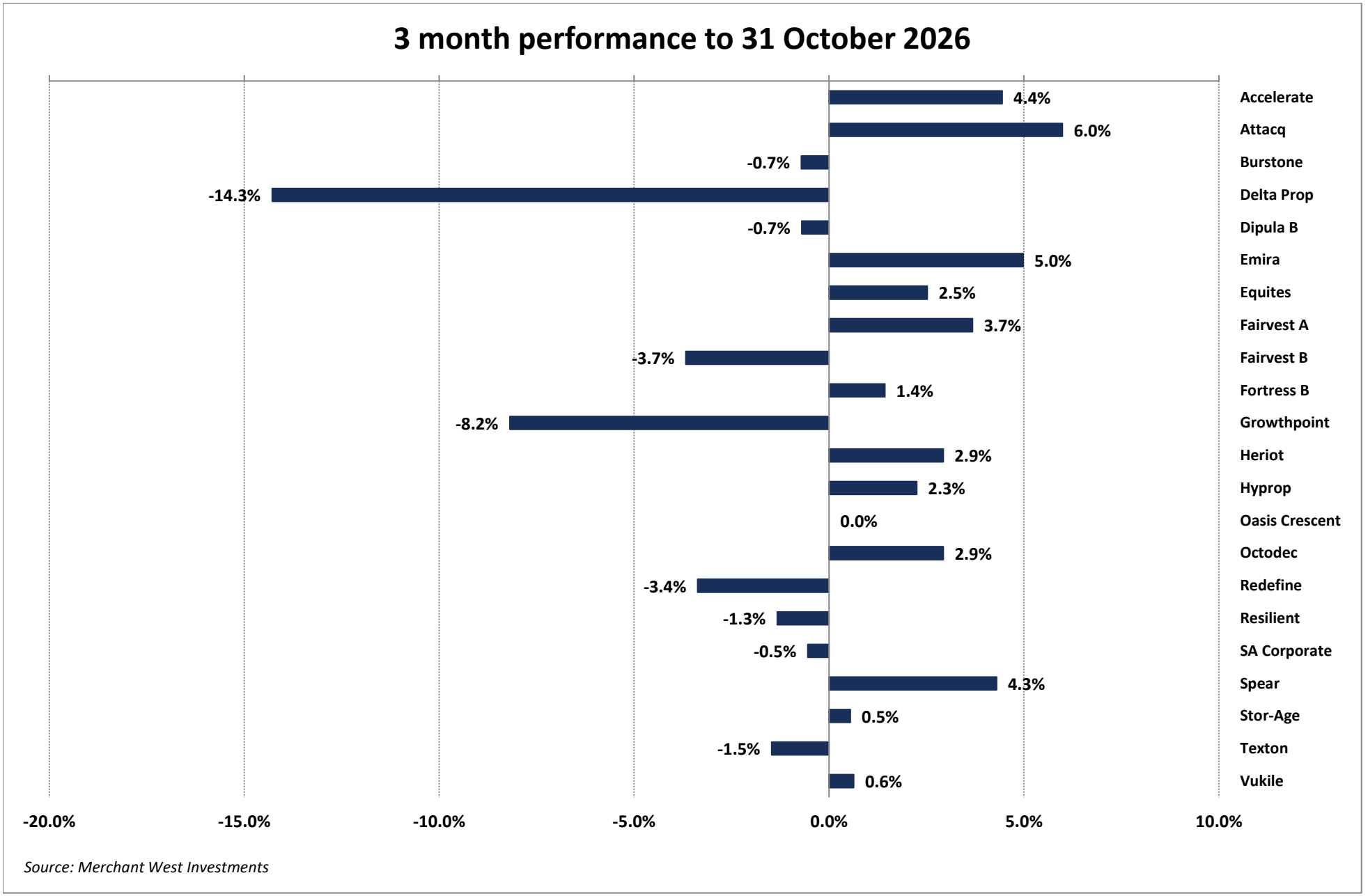
Comparative Total Return Investment Correlation

	SA REITs	FTSE/JSE: All Share	All Bond	FTSE/JSE: Financials	FTSE/JSE: Industrials	FTSE/JSE: Top 40	FTSE/JSE: Small Cap
	Data period for upper right : October 2016 - October 2026						
SA REITs	1.00	0.58	0.54	0.74	0.62	0.52	0.80
FTSE/JSE: All Share	0.50	1.00	0.48	0.63	0.59	0.92	0.62
All Bond	0.66	0.65	1.00	0.63	0.48	0.47	0.50
FTSE/JSE: Financials	0.68	0.55	0.66	1.00	0.76	0.65	0.80
FTSE/JSE: Industrials	0.46	0.48	0.40	0.53	1.00	0.63	0.72
FTSE/JSE: Top 40	0.41	0.91	0.58	0.52	0.44	1.00	0.60
FTSE/JSE: Small Cap	0.73	0.48	0.65	0.74	0.49	0.42	1.00
	Data period for lower left : October 2021 - October 2026						

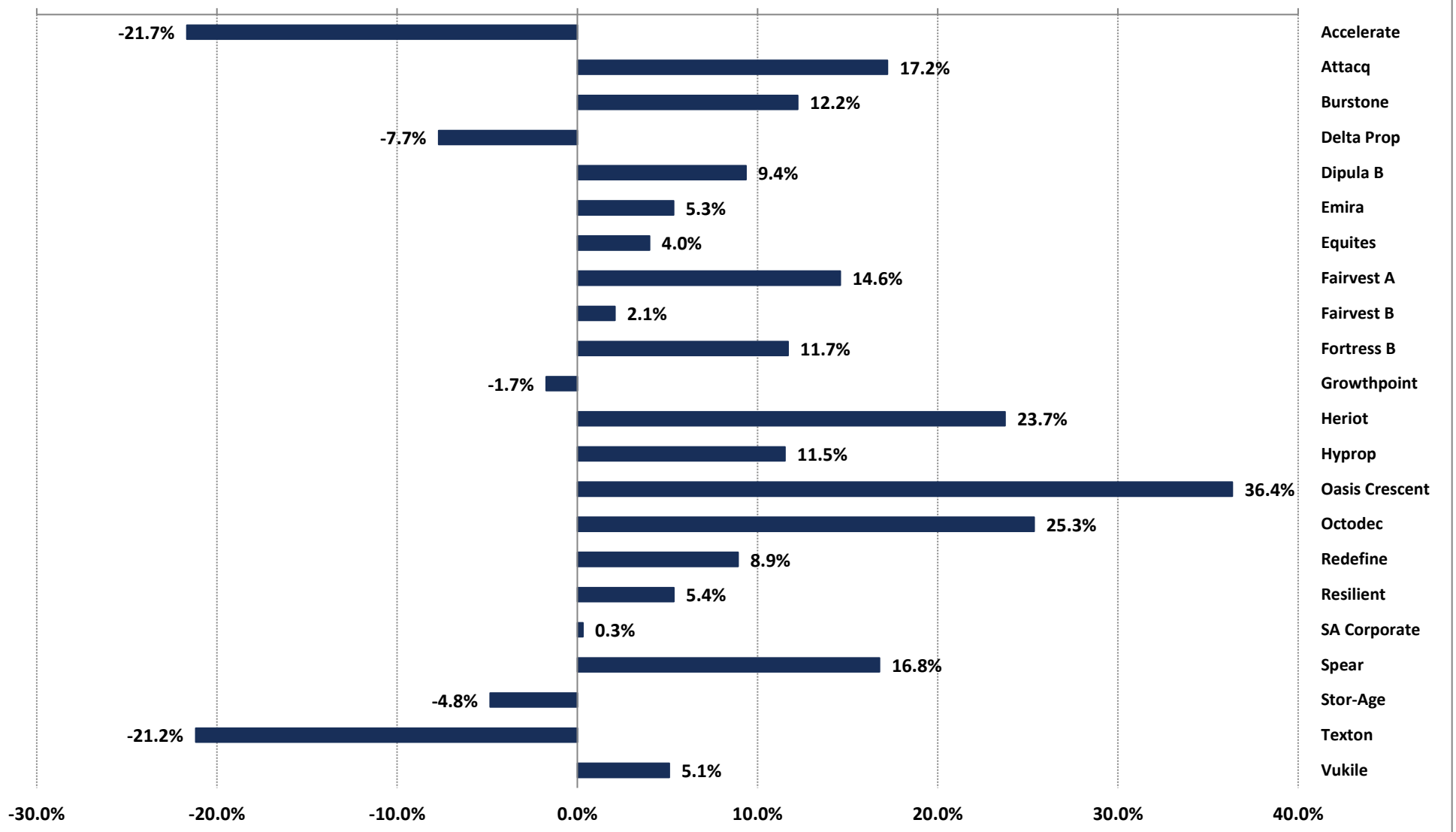
Source: Merchant West Investments



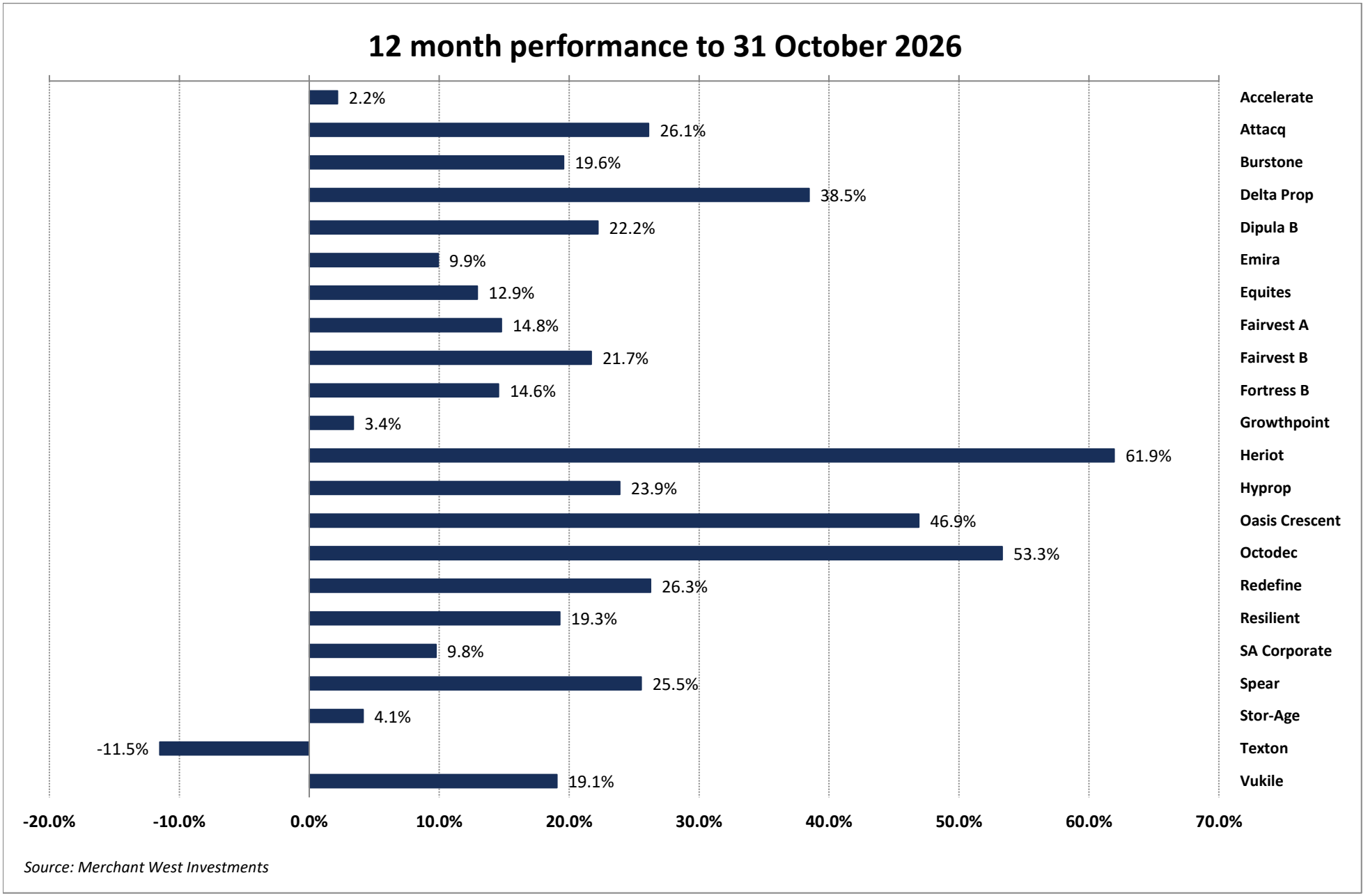
Source: Merchant West Investments


3 month performance to 31 October 2026
Accelerate 4.4%
Attacq 6.0%
Burstone -0.7%
Delta Prop -14.3%
Dipula B -0.7%
Emira 5.0%
Equites 2.5%
Fairvest A 3.7%
Fairvest B -3.7%
Fortress B 1.4%
Growthpoint -8.2%
Heriot 2.9%
Hyprop 2.3%
Oasis Crescent 0.0%
Octodec 2.9%
Redefine -3.4%
Resilient -1.3%
SA Corporate -0.5%
Spear 4.3%
Stor-Age 0.5%
Texton -1.5%
Vukile 0.6%
-20.0%
-15.0%
-10.0%
-5.0%
0.0%
5.0%
10.0%
Source: Merchant West Investments

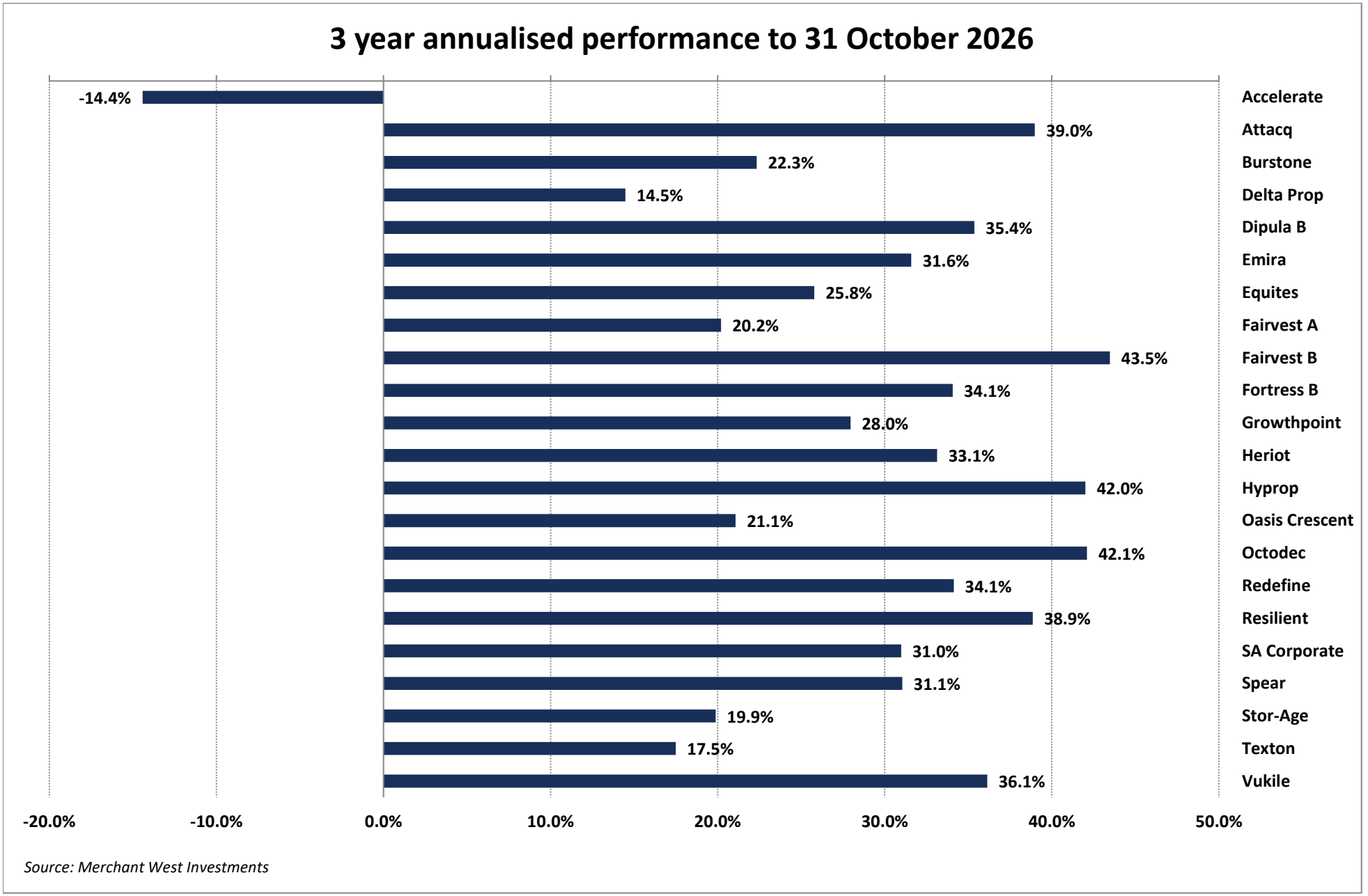
Year-to-date performance to 31 October 2026



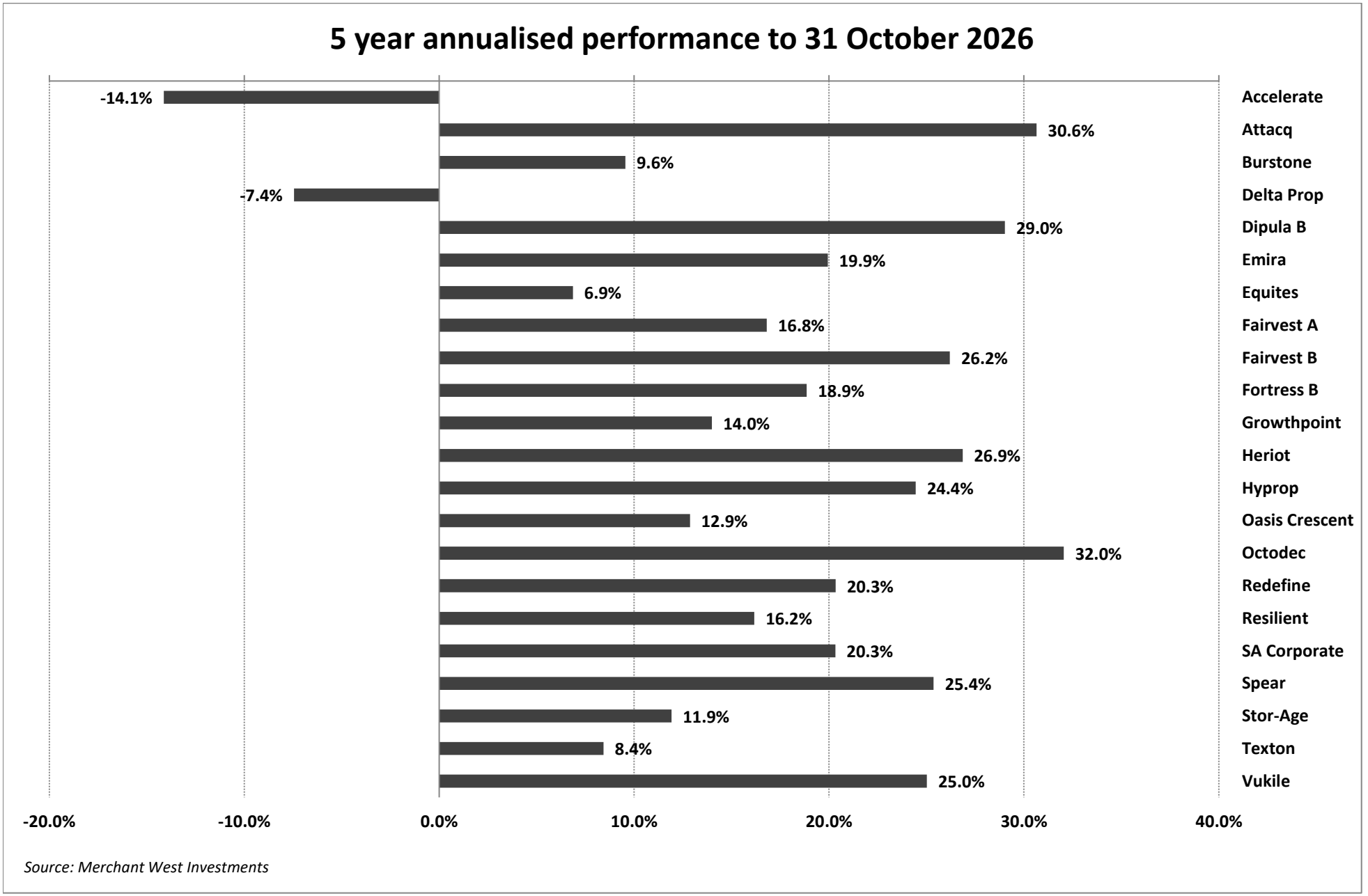
Source: Merchant West Investments



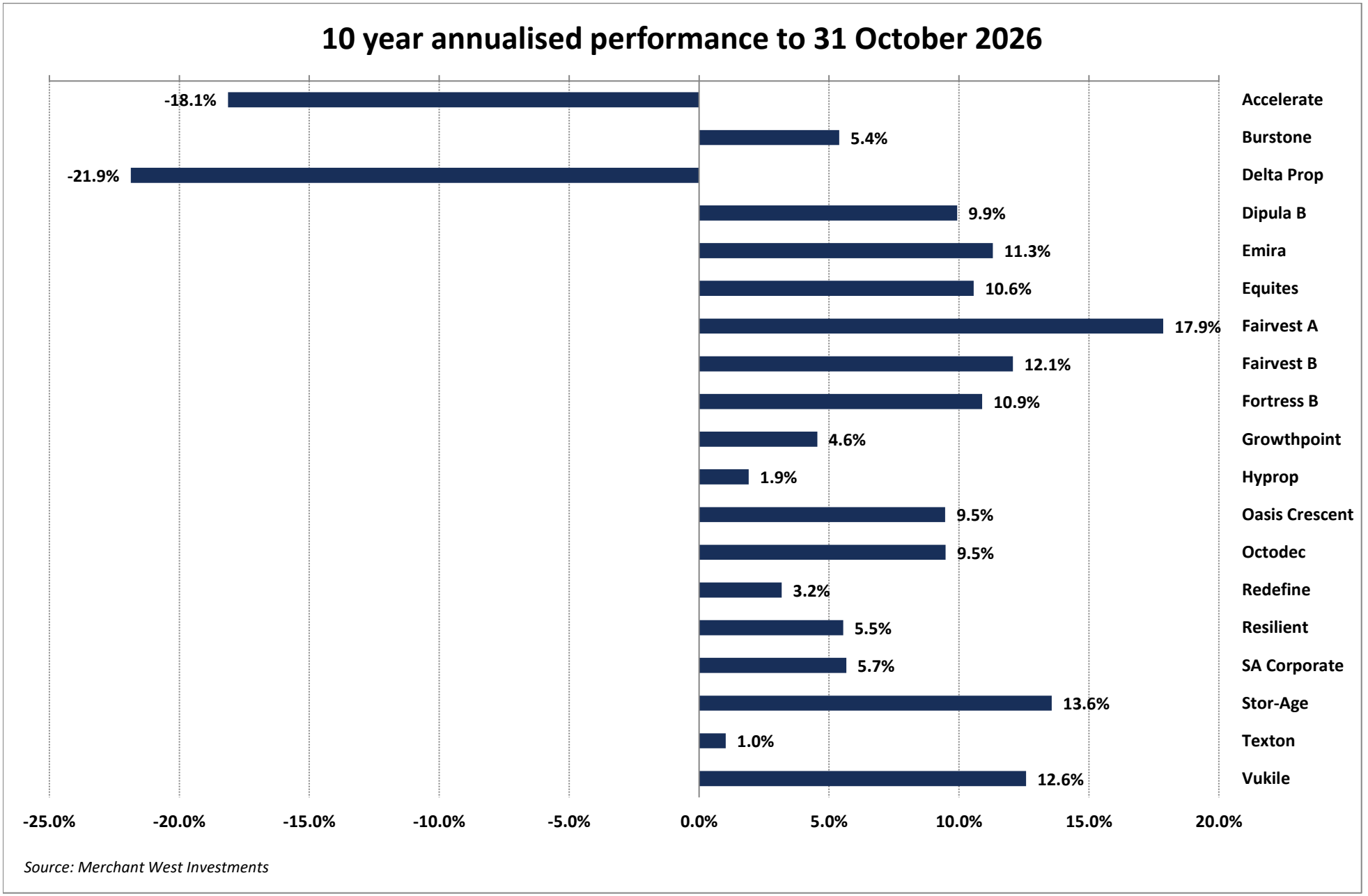
Source: Merchant West Investments



Source: Merchant West Investments

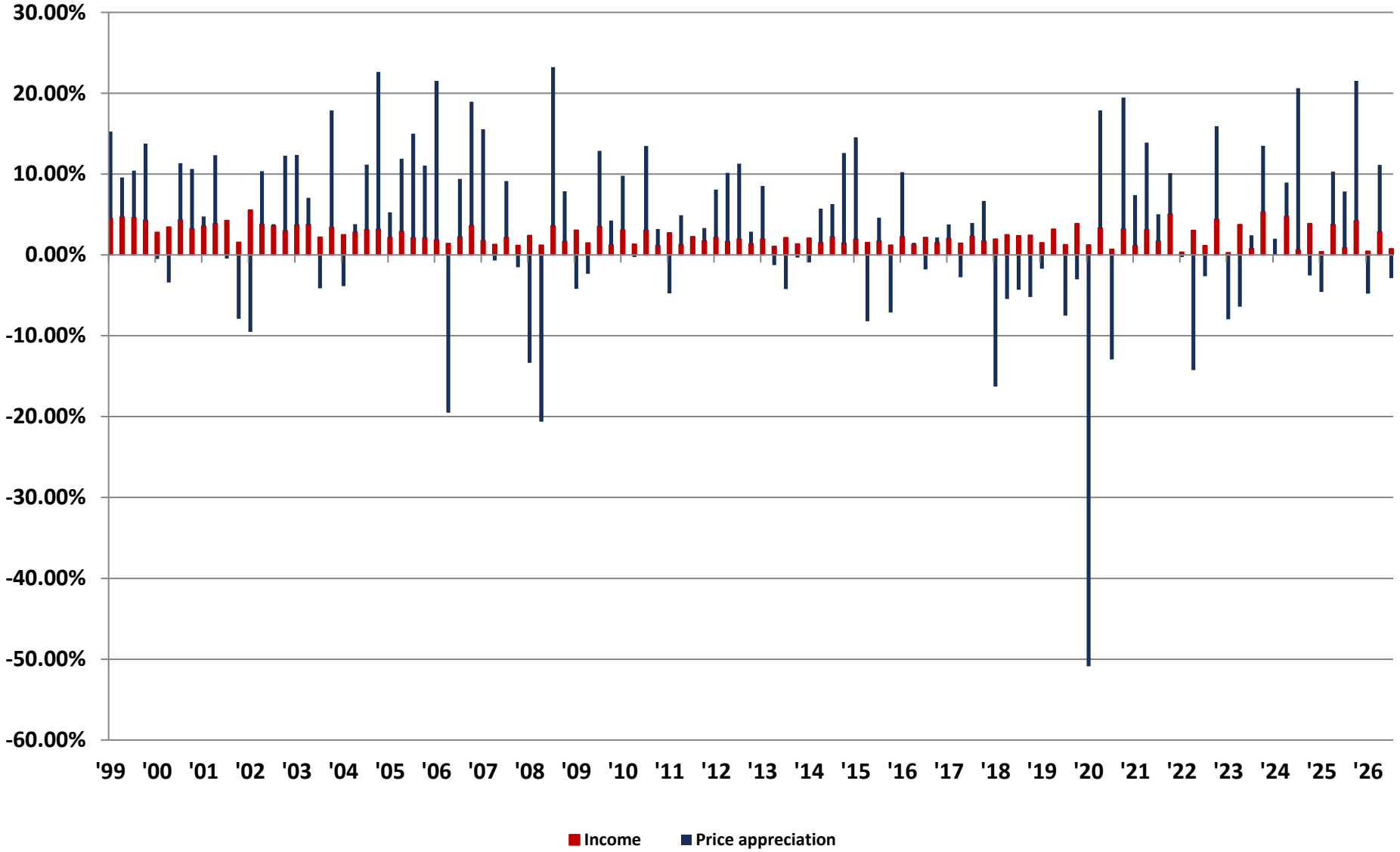


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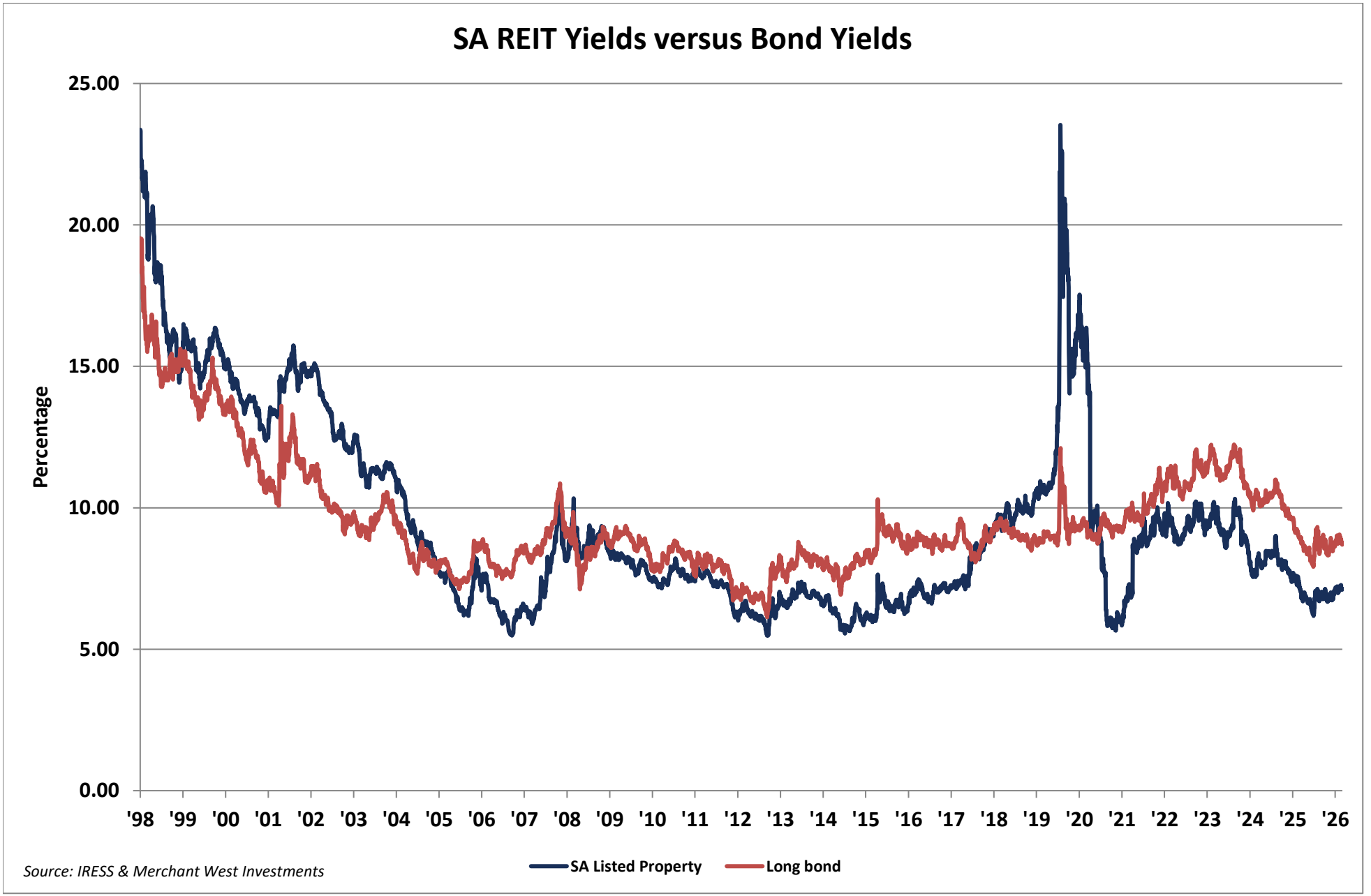


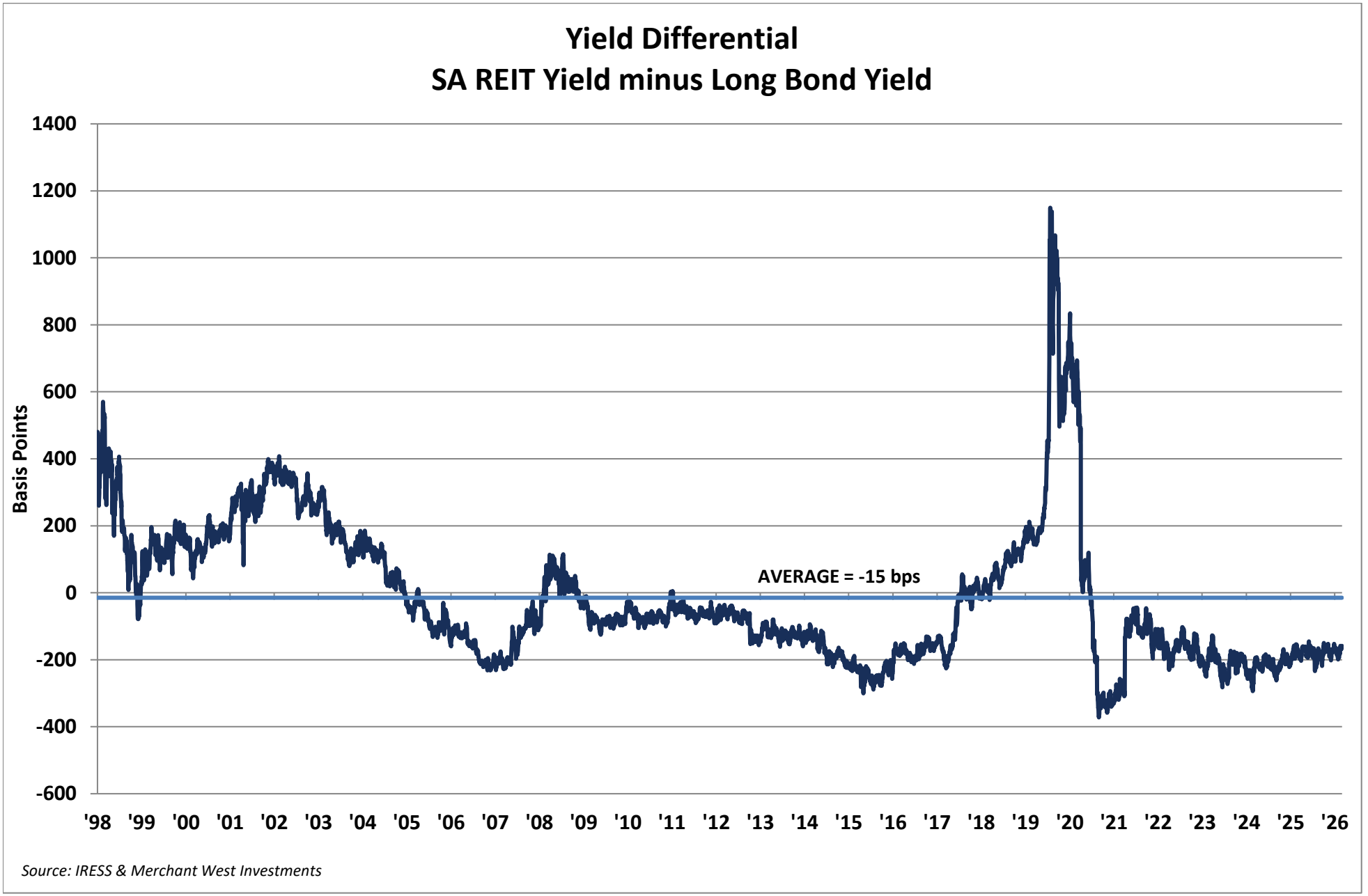
Source: Merchant West Investments

SA REITs - quarterly return components

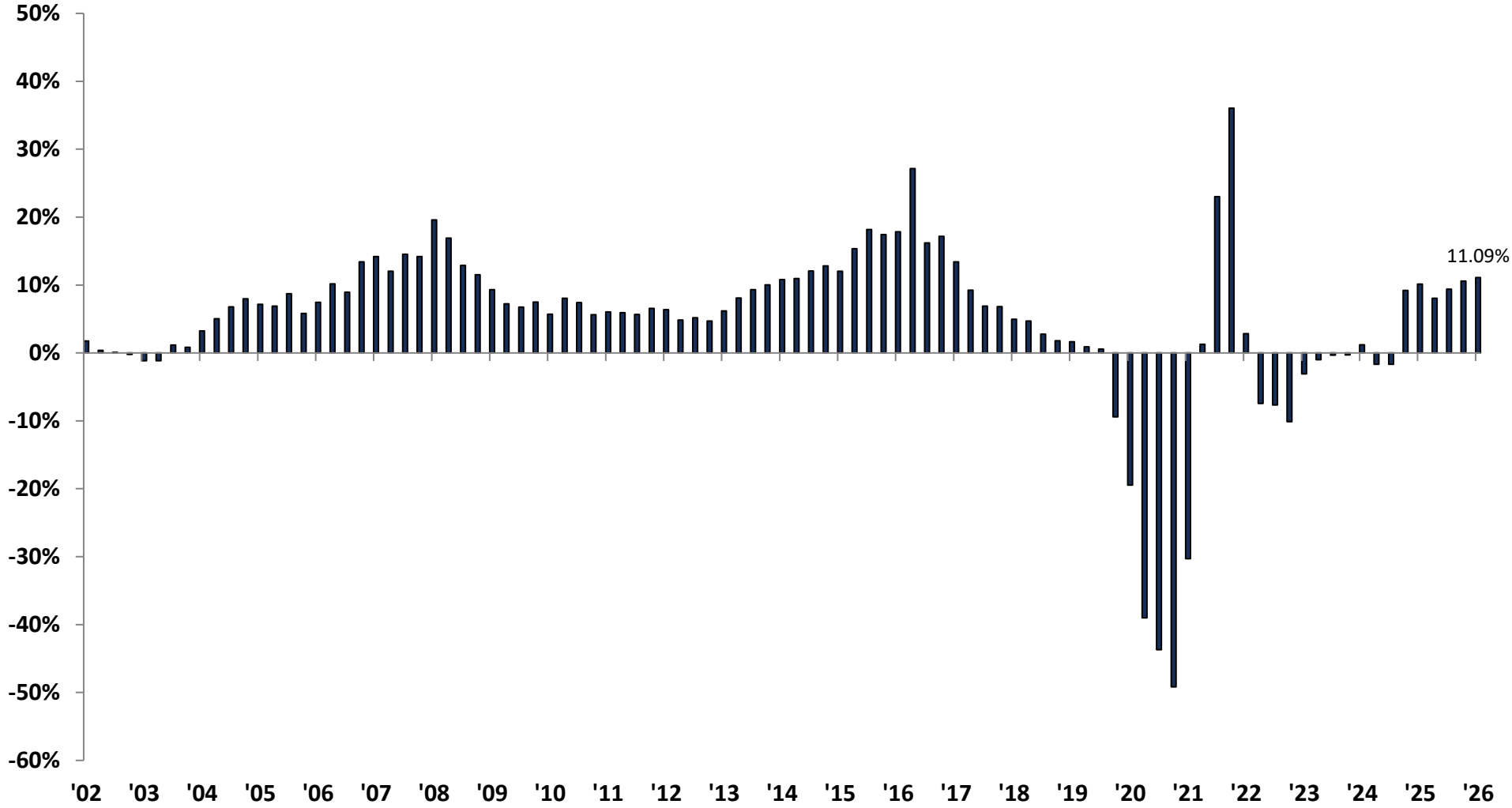


Source: Merchant West Investments


SA REIT Yields versus Bond Yields
25.00
20.00
15.00
10.00
5.00
0.00
Percentage
'98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26
SA Listed Property
Long bond
Source: IRESS & Merchant West Investments

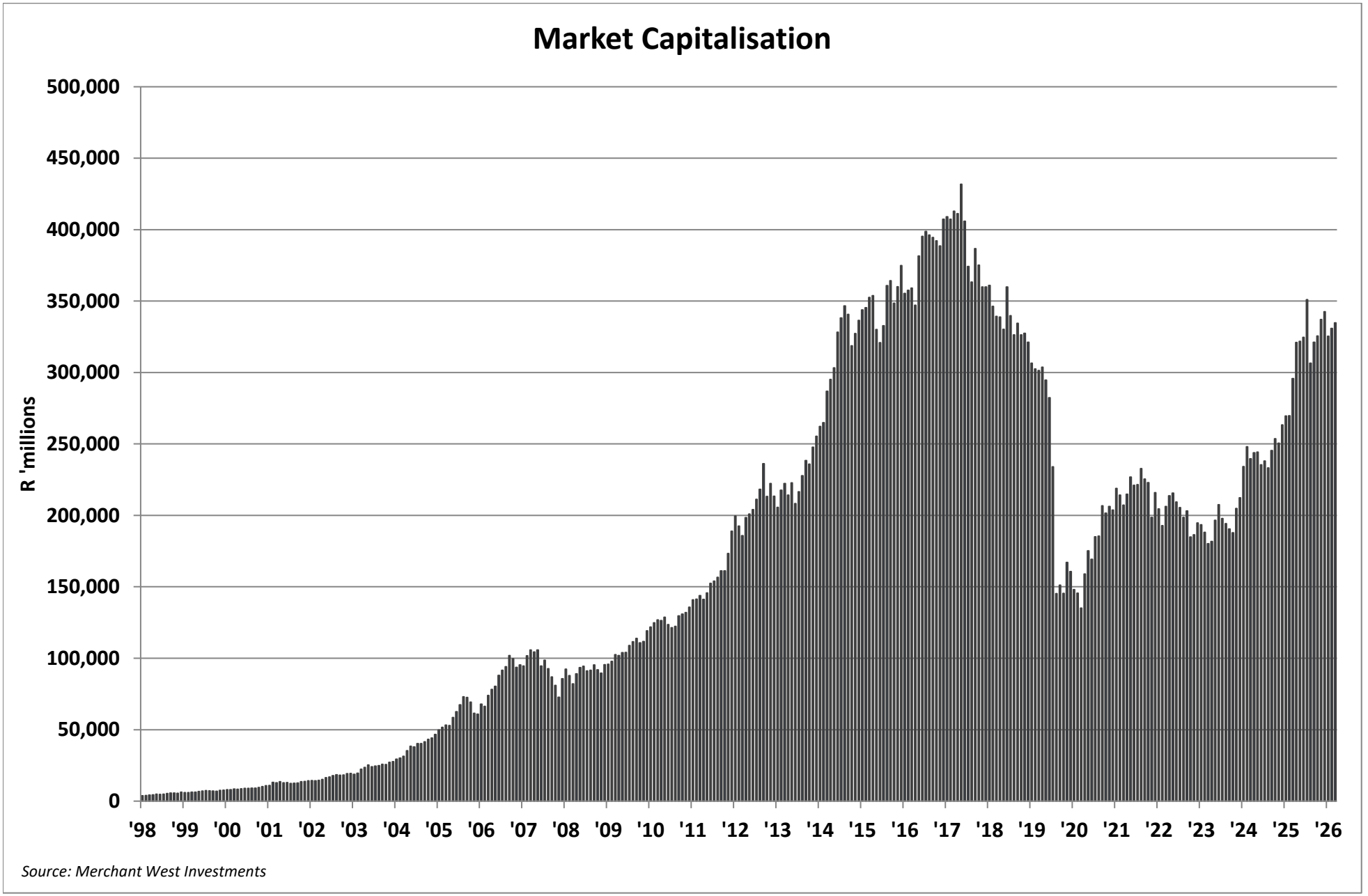

Yield Differential
SA REIT Yield minus Long Bond Yield
Basis Points
1400
1200
1000
800
600
400
200
0
-200
-400
-600
AVERAGE = -15 bps
'98
'99
'00
'01
'02
'03
'04
'05
'06
'07
'08
'09
'10
'11
'12
'13
'14
'15
'16
'17
'18
'19
'20
'21
'22
'23
'24
'25
'26
Source: IRESS & Merchant West Investments

SA REITs
Distribution Growth - Rolling 12 months[1]

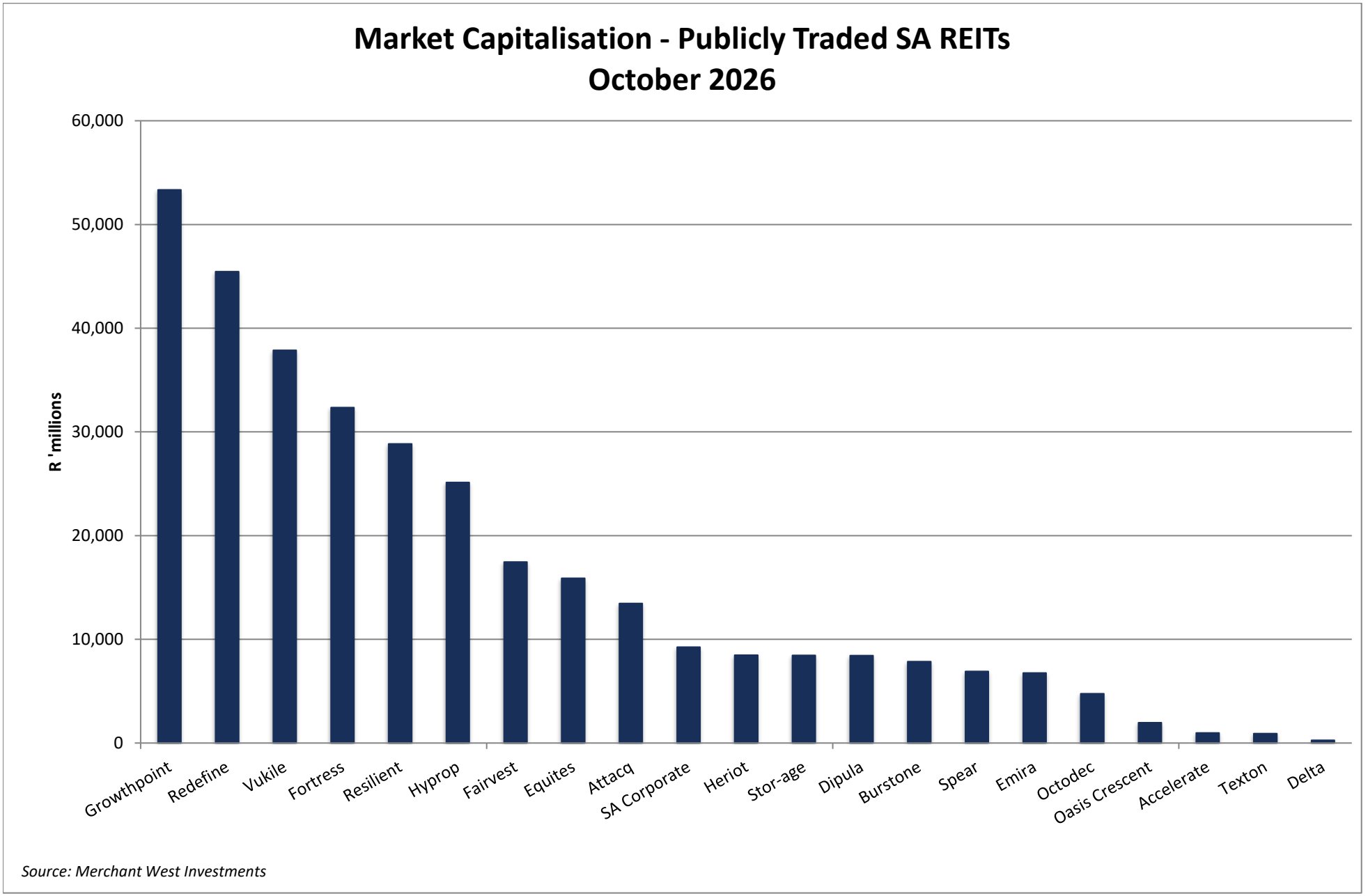


Source: Merchant West Investments

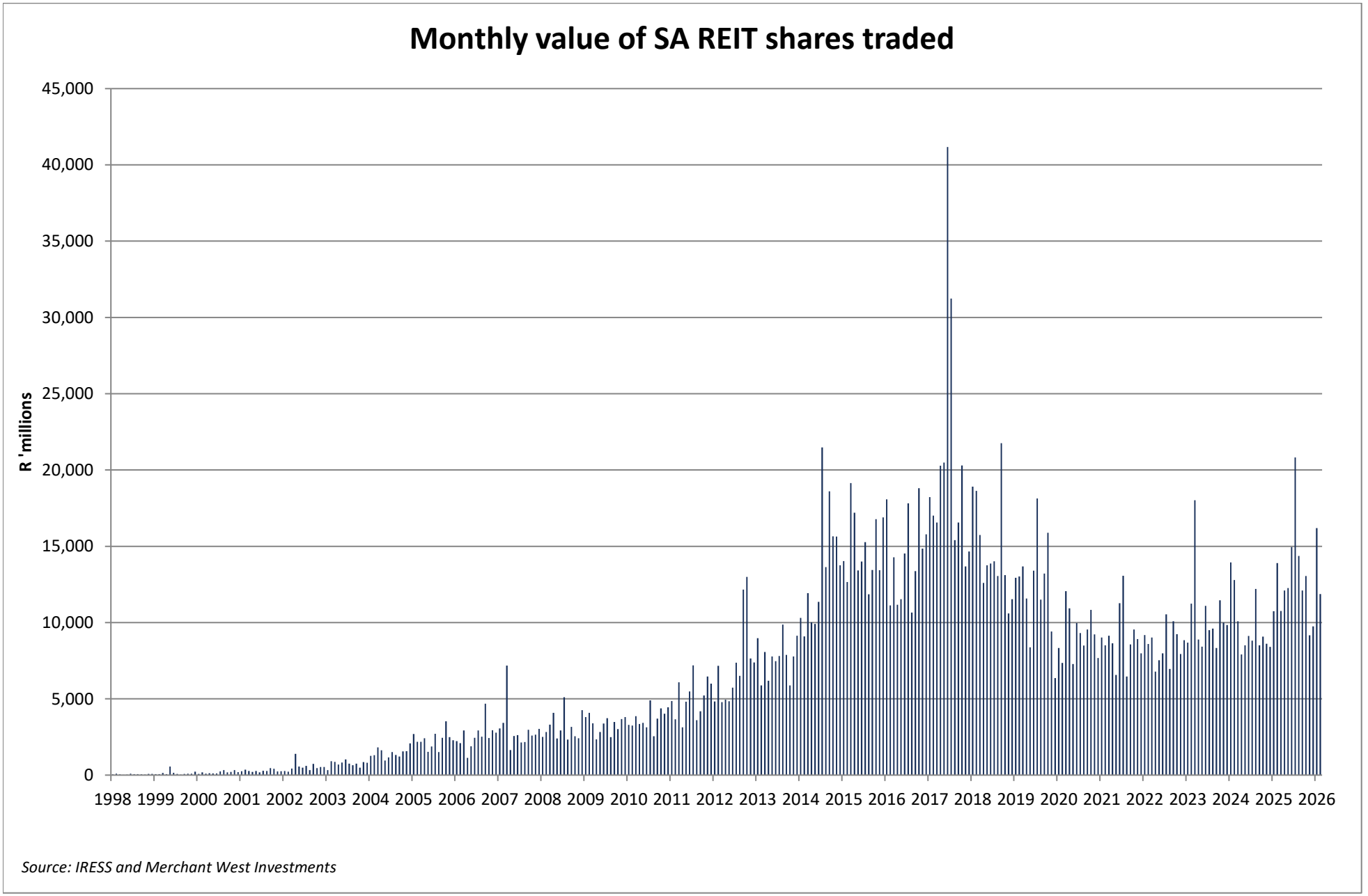
1. Weighted by equity market capitalisation at the end of the period to limit distortions created by significant equity issuance by individual companies



Source: Merchant West Investments



Source: Merchant West Investments



Source: IRESS and Merchant West Investments



SAREIT ASSOCIATION

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