



SESFIKILE CAPITAL
Property Investments

NIMBLE WISDOM

SA & GLOBAL LISTED PROPERTY
QUARTERLY COMMENTARY – Q3 2026



TABLE OF CONTENTS

01 LISTED PROPERTY AND MARKET COMMENTARY

02 SA LISTED PROPERTY REPORT

03 SA LISTED PROPERTY FUNDAMENTALS

04 SA LISTED PROPERTY OUTLOOK

05 GLOBAL LISTED PROPERTY REPORT

06 GLOBAL LISTED PROPERTY FUNDAMENTALS

07 GLOBAL LISTED PROPERTY OUTLOOK

08 AUTHORS AND DISCLAIMER



01 LISTED PROPERTY AND MARKET COMMENTARY

South African financial markets experienced a more challenging third quarter, as renewed geopolitical uncertainty, rising oil prices, and further tightening in monetary policy weighed on investor sentiment. The FTSE/JSE All Property Index (ALPI) delivered a total return of -1.5%, underperforming the FTSE/JSE All Share Index (ALSI: -0.3%) and the FTSE/JSE All Bond Index (ALBI: -0.7%). Equities were also under pressure during the quarter, with weakness concentrated in the resources sector as several commodity prices retreated from elevated levels. The sector's decline followed a strong Q2, when the ALPI returned 10.5% as easing geopolitical tensions and falling bond yields supported a significant positive re-rating. Global listed property, as measured by the EPRA/NAREIT Developed Rental Index Net TR (USD; 'RNGR'), achieved a total return of -6.2% for the quarter (-6.0% in ZAR), underperforming global bonds (FTSE World Government Bond Index, -2.4%) and global equities (MSCI World Index, +1.9%). The table below shows total returns per major asset class.

TABLE 01: TOTAL RETURN BY ASSET CLASS

South Africa (ZAR Returns)	Q1 2026	Q2 2026	JULY	AUG	SEP	Q3 2026	YTD
SA Listed Property Index	-4.9%	10.0%	2.3%	-3.8%	0.5%	-1.1%	3.4%
All Property Index	-5.3%	10.5%	2.2%	-4.1%	0.5%	-1.5%	3.1%
Equities	-0.6%	-2.4%	1.2%	4.6%	-5.8%	-0.3%	-3.2%
Bonds	-3.4%	7.9%	-1.4%	0.7%	0.0%	-0.7%	3.5%
Cash	1.7%	1.7%	0.6%	0.6%	0.6%	1.7%	5.1%

Offshore (USD Returns)	Q1 2026	Q2 2026	JULY	AUG	SEP	Q3 2026	YTD
Global Listed Property (RNGR)	1.2%	9.7%	2.7%	-3.0%	-5.9%	-6.2%	4.2%
Global Equities	-3.5%	13.9%	0.5%	2.6%	-1.2%	2.0%	12.1%
Global Bonds	-1.1%	0.7%	-0.5%	0.4%	-2.3%	-2.4%	-2.8%

Offshore (ZAR Returns)	Q1 2026	Q2 2026	JULY	AUG	SEP	Q3 2026	YTD
Global Listed Property (RNGR)	3.9%	5.8%	3.7%	-5.6%	-4.0%	-6.0%	3.2%
Global Equities	-0.9%	9.8%	1.5%	-0.1%	0.8%	2.1%	11.1%
Global Bonds	1.6%	-2.9%	0.4%	-2.3%	-0.4%	-2.3%	-3.6%

Source: Bloomberg

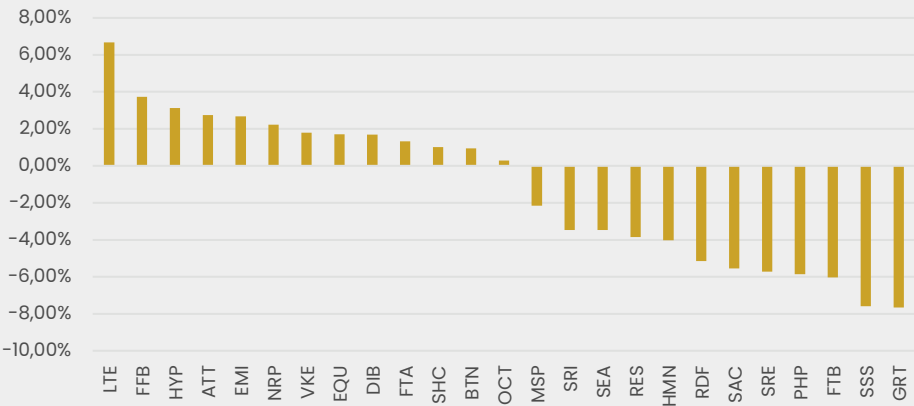
Renewed hostilities in the Middle East and the breakdown of the earlier ceasefire increased concerns around the cost and availability of global energy. These developments pushed oil prices sharply higher and contributed to a resurgence in global bond yields as investors reassessed their inflation and interest-rate outlook. SA bonds were not immune: after the 10-year government bond yield declined to around 8.3% towards the end of June, yields rose 70bps to 9.0% by the end of Q3. The interest-rate environment remained a key headwind. Having already increased the repo rate by 25bps in May, the South African Reserve Bank (SARB) raised rates by a further 25bps in September to 7.25%, citing heightened upside risks to inflation.

The third quarter marked a decisive shift in global monetary policy as a synchronised 'hawkish turn' across major central banks – sticky inflation, a sizable sell-off at the long end of global bond yield curves, and renewed escalation in the Middle East weighed on markets. The Fed under Chair Warsh delivered a 25bps hike at its September FOMC meeting, while the European Central Bank (ECB), Reserve Bank of Australia (RBA) and Bank of Japan (BoJ) also hiked by 25bps. This marked the first time since before the global financial crisis of 2008 that all four tightened policy in unison. The 10-year US Treasury yield rose to 5.29%, its highest level since 2007, UK 10-year gilt yields closed the quarter at 5.42%, and 30-year JGB yields broke above 3%, reaching a 30-year high.

02 SA LISTED PROPERTY REPORT

The FTSE/JSE All Property Index (ALPI) delivered a total return of -1.5%. Performance across the sector was mixed during Q3, with company-specific results and earnings guidance driving much of the dispersion in returns. Lighthouse (LTE), Fortress (FFB) and Hyprop (HYP) were the strongest performers, with all three benefiting from robust results and positive forward earnings guidance. Below, we illustrate the total returns by counter.

CHART 01: Q3 2026 TOTAL RETURN BY COUNTER



Source: Bloomberg

Lighthouse was the best-performing counter, supported by strong operational metrics from its portfolio of dominant shopping centres in Spain and Portugal, whilst active asset management in France is starting to bear fruit despite a tough economy. LTE reported +9.7% interim distribution (DIPS) growth, and management upgraded 2026 growth guidance from 6.9% to 8.7%.

Fortress also performed well, reporting 14.2% DIPS growth and strong fundamentals across its logistics and retail portfolios. Management materially upgraded FY27 distributable earnings guidance, implying approximately 7.5% growth in DPS off an upwardly adjusted base. **Hyprop** was another notable outperformer after delivering 11.7% DIPS growth. The company also guided 7-9% DIPS growth for FY2027, supported by continued investment in SA and growth opportunities in Central Europe.

Meanwhile, **Growthpoint** was one of the weakest performers after releasing its FY2026 results. While operating trends across the South African portfolio continued to improve, the market was disappointed by subdued forward earnings guidance. Management expects FY27 DIPS and DPS growth of only 1-3%, reflecting weaker distributions from offshore investments and dilution from disposals, notably the Discovery Head Office in Sandton. Although operating metrics remained strong, **Stor-Age** and **Fairvest** were also among the quarter's weaker performers.



03 SA LISTED PROPERTY FUNDAMENTALS

The local property market continued to enjoy higher occupancies and rental reversions across all major sectors, including offices that had previously lagged due to oversupply and weaker post-pandemic demand.

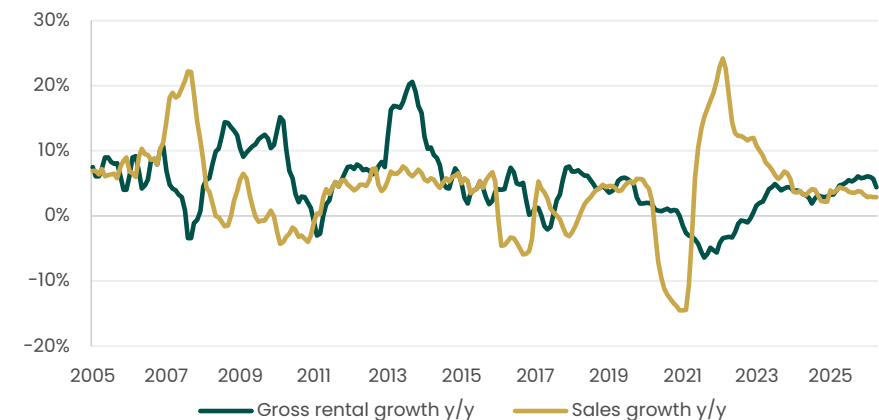
Sticking with **Offices**, we continue to see wide variance in performance between locations and building quality. SA Property Owners Association (SAPOA) reported a further 30bps decline in the national office vacancy rate to 11.8% in Q3, with Prime (P-grade) offices showing exceptionally low vacancies at 4.7%. At a 6.9% vacancy rate, Cape Town continues to lead the recovery, followed by Tshwane at 8.9% and Durban at 9.3%. Johannesburg remains the clear laggard at 14.7%, although nodes like Bryanston and Rosebank remain well occupied. Listed portfolios show a similar trend – Growthpoint's office vacancy improved to 14.1% from 14.6%, helped by new lettings and disposals, although rental reversions remain negative at -6.3%. This remains largely driven by Gauteng, where reversions were -10.2%, compared with +0.4% in the Western Cape. Attacq's office reversions, meanwhile, improved to -1.1%.

Industrial and logistics fundamentals remain particularly strong, supported by limited vacancies and healthy rental growth. Rode reported national industrial vacancies of around 4.0% in Q2, while listed portfolios are generally performing better. SA Corporate reported 100% occupancy, Fortress's logistics vacancy was just 1.3%, and Growthpoint improved to a decade low of 2.9% (from 4.1%). Market rents showed a healthy trend of 7.9%. Rental reversions across the listed portfolios were more mixed: Fortress achieved positive reversions of 4.2%, SA Corporate was flat, and Growthpoint recorded a marginal decline of 0.5%, driven by a few sizable leases that skewed the average down.

Despite a more challenging consumer environment, **Retail** fundamentals remain resilient. SAPOA reported a 40bps improvement in vacancies to 4.8% in Q2, with gross rents rising 4.4%. Listed portfolios continue to outperform the broader market, with vacancies ranging from 1.7% at Fortress and 1.9% at Resilient to 2.3% at Attacq, 2.9% at SA Corporate and 3.3% at Hyprop. Growthpoint also recorded a particularly strong improvement, with vacancies falling to 3.5% from 5.3%, their lowest level since 2015. Rental reversions were generally positive, led by Hyprop at 8.7%, Attacq at 4.6% and Resilient at 2.5%. SA Corporate achieved 1.7%, Growthpoint improved to 0.8%, while Fortress reported flat reversions over the period.

Retail trading remains positive, although there are signs that growth is beginning to moderate as higher inflation and interest rates weigh on consumers. SAPOA reported shopping-centre trading density growth of 3.6% y/y in Q2, slightly below the 3.8% in Q1. Listed portfolios generally outperformed, with trading density growth of 5.5% at Hyprop, 4.8% at SA Corporate, 3.9% at Fortress and 3.7% at Attacq, while Growthpoint lagged at 2.7%. Tenant affordability remains healthy. SAPOA's rent-to-sales ratio was stable at 6.8%, suggesting rents are still very affordable for retail tenants in aggregate. However, the moderation in trading density or sales growth is forcing us to temper our growth expectations going forward (see Chart 2 below).

CHART 02: GROSS RENTAL VS. SALES GROWTH (y/y)



Source: SAPOA

Balance sheets across the listed property sector remain in relatively good shape. The average Loan-to-Value ratio (LTV) has fallen to below 36%, helped by positive property valuations. Despite higher base rates, competition among local banks has seen margins compress, leading to stable all-in debt costs around 8.6%. Going forward, the forward rate agreements (FRA) market is pricing in two more interest rate hikes over the next six months, which may impact earnings growth at a margin.

Turning to corporate activity, Burstone took another significant step towards becoming a more capital-light fund manager. The company entered into a strategic partnership with Nedbank Property Partners to establish a SA funds management platform, seeded with 14 retail and industrial properties valued at approximately R5.4 billion. The transaction released around R4.5 billion of capital, which will lower the group's see-through LTV from 49% to 41%, while allowing Burstone to retain a 50% interest as well as the fund and asset management mandates. In Europe, Burstone and Blackstone have also agreed on a proposed framework to unwind their PEL partnership, including the sale of most of Burstone's remaining equity interest and the settlement of part of its first-loss exposure.

Dipula announced the acquisition of nine properties from Moolman Group and its co-investors for R2.0 billion at an earnings-accretive 9.3% yield. The 89 168m² portfolio spans four provinces and is anchored by major national retailers including Checkers, Shoprite, Game, Cashbuild and Makro. The transaction follows several acquisitions completed over the past year and was partly funded via a R1.1 billion private placement.

Outside of SA, **NEPI Rockcastle (NRP)** delivered 3.5% DIPS growth. Occupancy remained high at 98.2%, while like-for-like NOI increased 3.3%, sales grew 2.7%, and LTV remained conservative at 33.1%. Poland and Romania each account for roughly 35% of the portfolio by value, although their economic outlooks are increasingly divergent. Poland remains one of Europe's stronger economies, with GDP growth of 3.5% expected in 2026, supported by resilient consumption and EU-funded investment. Romania, by comparison, is expected to grow by just 0.1%, with fiscal consolidation and high inflation weighing on consumers.

Lighthouse's Spanish properties delivered like-for-like NPI growth of 5.6%, tenant sales growth of 7.7%, portfolio-wide rental reversions of 6.5% (excluding indexation) and footfall growth of 2.4%, while EPRA vacancy was low at just 0.3%. Lighthouse continues to invest in tenant remixing and asset enhancements, including larger and refurbished stores for international retailers such as Zara, Lefties, Primark and other Inditex brands. Spain's relatively strong economy provides a further tailwind, with GDP expanding by 2.7% in Q2.

In the UK, **Hammerson** made its first major external acquisition in more than a decade, acquiring a 50% interest in Manchester Arndale for £218 million. The acquisition was completed at an attractive and earnings-enhancing 7.8% topped-up net initial yield and gives Hammerson greater exposure to one of the UK's leading city-centre retail destinations. Hammerson raised approximately £189 million of new equity at 355p (3.8% discount to previous day's price) to partly fund the transaction.



04 SA LISTED PROPERTY OUTLOOK

Despite a less supportive consumer environment and an increasing interest rate environment, we are constructive on SA listed property due to improving operating fundamentals. Recent company results have generally reinforced the positive trends evident across most sectors, with improving occupancy levels, firmer rental reversions and healthy tenant demand.

We see accelerating inflation, more hikes than the initially expected two hikes, and higher bond yields as key headwinds or risks to total returns going forward. Higher bond yields place upward pressure on property discount rates and funding costs and could constrain near-term listed property valuations. However, this is occurring against a backdrop of conservative leverage at 36%, supportive banks and considerably stronger property-level fundamentals than in past cycles.

In the short term, the upcoming local government elections represent a potentially important catalyst. The elections are required to take place between late 2026 and early 2027. The deterioration in municipal infrastructure and service delivery remains one of the more significant constraints facing GDP growth. The elections could provide an impetus for greater accountability, changes in municipal leadership and increased focus on water infrastructure, roads, security and basic service delivery. While improved municipal performance is by no means assured, meaningful progress in the management of major urban centres would be particularly supportive for property values and investment over the medium term.

The SA listed property sector trades at an 8.8% DIPS yield and 7.7% dividend yield, as companies pay around 87% of distributable profits. Over the next two years, expect around 6% DIPS growth, which should surpass inflation by at least 1% per annum. The sector trades at a 17% discount to NAV. Property fundamentals continue to improve, and we see limited new supply in all major sectors – any supply we have seen is pre-let to strong national tenants. Despite short-term election concerns and near-term rate hikes, we still see mid-teen double-digit total returns going forward.

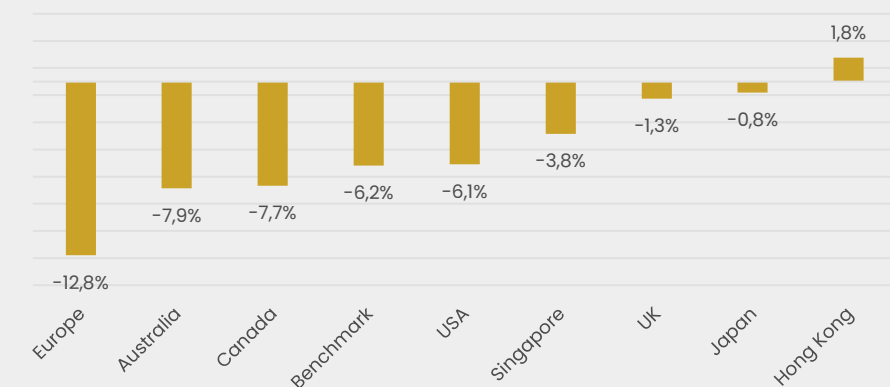


SANDTON OFFICE BUILDINGS, JOHANNESBURG

05 GLOBAL LISTED PROPERTY REPORT

Global REITs delivered -6.2% for the quarter (-6.0% in ZAR), underperforming global bonds (FTSE World Government Bond Index, -2.4%) and global equities (MSCI World Index, +1.9%). Hong Kong REITs outperformed, delivering a 1.8% return, followed by Japan at -0.8%, while Europe and Australia lagged with returns of -12.8% and -7.9%, respectively.

CHART 03: TOTAL RETURN BY REGION Q3 2026



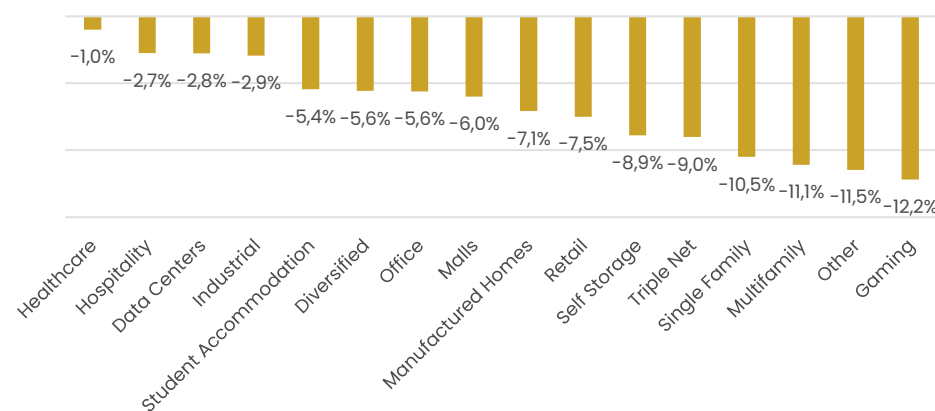
Source: Bloomberg

In Q3, secular-growth sectors held up relatively well. Healthcare (-1.0%) continued to outperform, supported by favourable demographic tailwinds and limited new supply, particularly in the senior housing sub-sector. Data Centre (-2.8%) outperformance was driven by SUNeVision Holdings (+28.3%), Hong Kong's largest data centre provider. Its outperformance reflected an undemanding valuation of 13.6x price-to-earnings at the end of Q2, coupled with news of a large pre-lease at its MEGA IDC development, taking the project to 70% pre-leased.

Hospitality (-2.7%) also outperformed. The sector's ability to reprice to meet demand or cost pressures quickly has historically resulted in a direct relationship with interest rates. Fundamentals also remain supportive, with revenue per available room (RevPAR) data showing demand holding up better than expected.

Long-duration sectors (those with long average lease terms) underperformed, with Gaming (-12.2%) and Triple Net Lease (-9.0%) taking the full hit of rising yields given their bond-proxy characteristics. Gaming faced additional pressure as escalating credit concerns at Caesars, which accounts for 38% of VICI Properties' rental income, raised the risk that VICI (-11.8%) may be forced to cut its rent, adding to the sell-off. Underperformance in the Other sector was driven mainly by US document and data storage REIT Iron Mountain (-11.5%), despite solid Q2 results that included 16% Funds-from-Operations (FFO) growth and upgraded growth guidance of 14%. We believe the share price weakness reflected the spike in interest rates and a high starting valuation of 29.7x funds from operations (FFO) multiple. Multifamily (-11.1%) and Single Family (-10.5%) also lagged. Multifamily was dragged lower by German residential company Vonovia (-13.8%) after Die Linke's (Left Party) victory in the Berlin state election revived the threat of property expropriation. Single Family Rentals underperformed as the US 30-year mortgage rate rose 68bps over the quarter to 7.2%, weighing on the outlook for home prices and, in turn, net asset values. Chart 04 below illustrates intra-sector performance:

CHART 04: TOTAL RETURN BY SECTOR Q3 2026



Source: Bloomberg

06 GLOBAL LISTED PROPERTY FUNDAMENTALS

We believe the **industrial** property cycle has turned, with demand outpacing a shrinking development pipeline across major markets. US vacancy declined 20bps q/q to 6.5% in Q2, its first decline since 2022, as net absorption of 7.9 million m² exceeded completions of 4.5 million m². European take-up rose 20.5% y/y in H1, with vacancy easing to 6.7%, while Greater Tokyo vacancy fell 140bps q/q to 7.8%. Australian vacancy remained tight at 3.2%, below its 4.0% equilibrium level. The recovery continues to favour modern, prime assets over secondary stock. Prologis' c.US\$19 billion acquisition of SEGRO at a c.10% premium to NAV highlights the disconnect between listed valuations and underlying real estate values.

Retail property landlords are enjoying their strongest pricing power in over a decade, supported by negligible new supply and resilient tenant demand. US shopping centre vacancy remained low at 6.0%, against a historical average of 7.4%, with rents rising 2.2% y/y and development below 0.3% of stock. Prime malls continue to outperform: Simon Property Group reported 96% occupancy, 6.3% rental growth and retailer sales growth of 13.9%. In Europe, Unibail-Rodamco-Westfield reported record-low vacancy of 4.1%, tenant sales growth of 5.2% and leasing uplifts of 10.6%. UK prime shopping centre rents rose 6.6% y/y, while Hong Kong retail sales increased 5.6% in August, marking 16 consecutive months of growth. We expect mid-single-digit SS NOI growth in 2026–2027.

US **apartments** are transitioning from supply absorption to recovery, with effective rents rising 0.9% y/y in Q3, the first annual increase since Q2 2025, and occupancy stable at 95.4%. AvalonBay and Equity Residential merged to create Vivmark Residential, the largest US apartment REIT. Driven by immigration curbs, Canada remains weak, with rents declining 4.2% y/y in September. German residential fundamentals remain supported by structural undersupply, with Vonovia reporting 3.6% organic rental growth and 2.3% vacancy.

US single-family rentals remain stable, delivering 3–4% rental growth and c.96% occupancy, while manufactured housing continues to outperform defensively, with c.98% occupancy supporting 5–6% rental growth. In Australia, Warburg Pincus offered A\$5.25 per security for manufactured homes company Ingenia Communities, a 22.7% premium to NTA, with due diligence underway. UK student accommodation has stabilised operationally, although pricing power has weakened: Unite reported 95.3% reservations for 2026/27 but expects broadly flat rents.

US **hotel** fundamentals exceeded expectations in H1 2026, supported by the FIFA World Cup and America 250-year celebrations, prompting an upward revision in expected RevPAR growth to 4.4% from 2.8%. In Japan, international arrivals declined 9.6% y/y in August, driven by a 59% fall in Chinese visitors following travel warnings. Nevertheless, Japan Hotel REIT reported 5.1% RevPAR growth in July, suggesting other demand sources offsetting the decline. Singapore continues to benefit from redirected Chinese tourism, with arrivals from China up 9.4% y/y, although total arrivals remained flat. We expect low-single-digit RevPAR growth into 2027, with US operating costs and Chinese travel restrictions remaining key risks.

Net Lease fundamentals remain resilient, with long leases and near-full occupancy underpinning predictable income. In gaming, Caesars shareholders approved Fertitta Entertainment's US\$17.6 billion acquisition, while People Inc. withdrew its MGM Resorts privatisation proposal. VICI Properties continues to trade at a risk premium, reflecting Caesars' 38% portfolio exposure and concerns over weak rent coverage on its regional lease. We expect mid-single-digit earnings growth in 2026, supported by acquisitions, although higher long-term interest rates could compress investment spreads and constrain external growth.

Healthcare offers the strongest demand visibility, underpinned by ageing populations and limited new supply. US **senior housing** demand is benefiting from projected 5% annual growth in the 80+ population against inventory growth of just 0.4%. Consequently, occupancy increased 1.8% to 90.4%, supporting c.5% rental growth. **Medical office buildings** are delivering 4–5% SS NOI growth, above historical levels of 2–3%, while skilled nursing facilities benefit from 85% occupancy and healthy rent coverage of 1.6x. The principal risk remains regulatory, particularly potential Medicaid funding reductions and slower reimbursement growth.

Self-Storage fundamentals remain subdued as elevated mortgage rates and weak housing affordability constrain home turnover, a key driver of storage demand. In the US, declining development activity is providing support, with supply under construction falling to 2.1% of stock (from 2.5%). Occupancy has stabilised at 92.8%, approximately 30bps above its pre-pandemic average, while move-in rents are growing just 1–2% y/y. Operators continue to prioritise occupancy, relying on existing customer rate increases (ECIRs) to support revenue growth. European conditions are weaker, with Shurgard reducing its 2026 revenue growth guidance from 6–8% to 3.5–4.5% amid increased pricing competition.

The **office** recovery is broadening as demand improves against historically low development activity, although performance remains heavily skewed towards prime assets. US REIT national occupancy is stabilising in the low-80% range, with higher-quality REIT portfolios approaching 90%. New supply is expected to remain below 0.5% annually through 2030. San Francisco is emerging as a recovery leader, with AI firms accounting for c.35% of new tenant demand. Central London vacancy declined 60bps y/y to 7.0%, while European prime rents increased 3.7% in aggregate, driven by high occupancies in several capital cities. Tokyo remains exceptionally tight, with 1.4% vacancy and Grade A rents rising 4.3%.

Data Centre demand continues to outstrip supply, with power availability increasingly constraining development. North American vacancy remained at a record-low 1.4% in H1 despite construction increasing 24.8% y/y to 7,481MW. More than 80% of capacity under construction is preleased, while net absorption rose c.12% to 1,456MW. Strong demand is supporting pricing power, with Digital Realty reporting record cash renewal spreads of c.25% and raising its 2026 guidance to 9–11%. Singapore remains similarly supply-constrained, with occupancy expected to exceed 95%. Growing US development restrictions, including moratoria across 270 jurisdictions, further enhance the scarcity value of operational assets but increase development costs and timelines. A slowdown in hyperscaler AI capital expenditure remains the sector's principal demand risk.



SHOPPING DISTRICT, AMSTERDAM

07 GLOBAL LISTED PROPERTY OUTLOOK

Following a strong Q2, global listed property surrendered most of its gains in Q3, declining 6.2% and reducing YTD returns to a modest 4.2%. The current environment bears some resemblance to mid-2022, when central banks began synchronised interest rate hikes to contain rising inflation. Historically, rising interest rates have been a headwind for REITs, with the sector generally underperforming broader equities during monetary tightening cycles.

However, important differences exist between today and 2022. Most notably, property fundamentals are accelerating from cyclical troughs rather than deteriorating from peak levels. Tighter lending conditions and elevated financing costs have also curtailed development activity, with forward supply pipelines now 30–90% below their 2022 peaks. Industrial, self-storage and residential markets are showing signs of a recovery in market rents, having experienced negative growth a year ago. Sector leadership has also shifted toward healthcare, retail, and data centres, compared with industrial and self-storage in 2022. Importantly, following a c.22% correction in property values during 2022–2023, we see upside potential to valuations even if interest rates rise further over the next 12 months. This should provide additional support to already conservative balance sheets, with sector LTVs averaging approximately 35%.

While these factors do not warrant an outright bullish stance, **we believe the recent correction has restored the relative attractiveness of global listed property** compared with other major asset classes.

Following the Q3 sell-off, the sector offers an FFO yield of approximately 6% and a dividend yield of 4%. Supported by stronger-than-expected fundamentals and robust Q2 earnings, we have upgraded our 2026 FFO growth forecast to 8%, from 4% in 2025, with growth expected to slow to approximately 6% per annum in 2027 and 2028. This is above the long-term trend of 5% FFO growth per annum. Against this backdrop, we believe global listed property is positioned to deliver USD total returns of approximately 8% over the next 12 months.



CHAMPS ELYSEES, PARIS

08 NIMBLE WISDOM Q3 2026 AUTHORS



NAEEM TILLY, CFA®

Portfolio Manager | Head of Research
BAcc; CA(SA)
18 years experience



ANIL RAMJEE

Portfolio Manager
Masters Property Studies; BEconSci; MCom EconSci
14 years experience



EVAN JANKELLOWITZ, CFA®

Director | Portfolio Manager
BCom Financial Mgmt., Investment Mgmt. (Hons)
22 years experience



KUNDAYI MUNZARA, CFA®

Director | Portfolio Manager
BSc (Hons) Property Studies, PLD (HBS); PE & Venture Capital (HBS)
20 years experience



ZINHLE SIMELANE

Investment Analyst
BSc. Property Studies
5 years experience

SPECIALIST APPROACH. SUPERIOR EXPERTISE.

The information contained in this report is confidential and may be subject to legal privilege. Access to this information by anyone other than the intended recipient is unauthorized. This report is in its entirety specifically intended for use by institutional clients and is not intended for use and should accordingly not be relied upon by private individuals whether clients or otherwise. If you are not the intended recipient, you may not use, copy, disseminate, distribute and/or disclose the report or any part of its contents or take any action in reliance on it. If you have received this report in error, please notify us immediately by e-mail or telephone on (+27-11) 684 2677 and thereafter immediately destroy and/or delete the report. Sesfikile Capital ("Sesfikile") makes no representations and gives no warranties of whatever nature in respect of the report and its contents including but not limited to the accuracy or completeness of any information, facts and/or opinions contained therein. The report is provided by Sesfikile solely for the recipient's information, and all rights in and to the report including copyright and other intellectual property rights therein are proprietary to Sesfikile. Accordingly, the report may not be reproduced, distributed in any form and/or disseminated without the prior written consent of Sesfikile Capital.



Physical Address

2nd Floor, 18 The High Street
Melrose Arch, Johannesburg,
South Africa
2076

Postal Address

Suite 334, Private Bag X1
Melrose Arch, Johannesburg,
South Africa
2076

Contact details

T: +27 11 684 1200
E: sescap@sescap.co.za
w: sesfikilecapital.com