

2023

Integrated annual report

EXTRACTED SECTIONS FOCUSING ON OUR IMPACTS AND ACCOUNTABILITY

These extracted sections must be considered in the context of the full integrated report which includes our audited financial statements, as well as our strategic and financial performance. The full integrated annual report is available to download on our website.



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Our impacts



ENVIRONMENTAL

Environmental, social, and governance (ESG) has been an increasingly important factor in the property sector. Property companies and investors are recognising the importance of sustainability and social responsibility in their operations and investments. This has led to a growing focus on the inclusion of ESG criteria in the decision-making process for property investments and developments.

IFP aspires to be recognised as a market leading REIT, which entails owning the best-of-breed assets, providing the best customer experience and delivering the best sustainable returns to shareholders on a risk-adjusted basis. The Fund's purpose is to unlock the potential of space – to create sustainable value for all its stakeholders, both financial and non-financial.

With the support of the board and led by the CEO, we took tangible steps forward to address and advance our ESG practices over the past year across both South Africa and Europe. We have embedded ESG considerations into the investment process and our risk management framework has integrated ESG risks across all elements, ensuring these are considered as part of the day-to-day business and operations of the Fund.

We need to consider the variety of socio-economic and environmental factors which impact our clients and tenants, as well as the local context where our properties are situated. We strive to advance sustainability through collaboration with our clients, working with them to improve the environmental performance of our properties and minimise their impact on

climate change. We believe this approach will ultimately be to the benefit of all stakeholders through reduced cost of occupation for tenants, enhanced asset values for shareholders and sustainable outcomes for surrounding communities.

We are also cognisant of the increasing need to quantify our impact and have enhanced our focus on disclosure and delivering greater levels of meaningful ESG data. Our carbon footprint and all our targets are independently verified to ensure that the strategy is accountable. We are active members across the industry with members sitting on several relevant industry bodies namely the SA REIT Association, SA Property Owners Association (SAPOA), South African Council of Shopping Centres (SACSC), the Property Industry Group and the Green Building Council South Africa (GBCSA) and the sustainability committee.

We are committed to B-BBEE and have maintained a level 1 rating. We will work hard to keep this rating.








Governance forms a critical part of our ESG strategy and further details on our governance structure and policies can be found in the corporate governance report on page 93.

Sustainability positioning

We aim to **create stakeholder value** that:

- 1 Positively impacts our plant
- 2 Acts as an enabler of ESG within our clients' businesses
- 3 Improves the lives of our staff, clients and the communities in which we operate.

We have identified the following United Nations Sustainable Development Goals (SDGs) as critical to our organisation and contribute to sustainability opportunities aligned with these:

 Clean water and sanitation	 Affordable and clean water	 Decent work and economic growth
 Industry, innovation and infrastructure	 Sustainable cities	 Responsible consumption and production
 Climate change		

ENVIRONMENTAL AND CLIMATE

Environmental problems, including pollution, water scarcity, and climate change, rank among the biggest problems we face today. We cannot have a vibrant society or a sustainable economy without a healthy environment. We comprehend the significance of climate-related risks and the necessity for open reporting since we are a company that places the long-term vision at the centre of all we do. South Africa is one of the most difficult markets in the world to operate in terms of climate change due to its dependency

on coal. As a result, we have put time and effort into learning about climate change and the road to net zero.

Our environmental strategy

IPF believes in creating financial and social value in a sustainable way that ensures a low-carbon inclusive world. The Fund is committed to embracing its responsibility to understand and manage its direct environmental impact and create awareness that encourages positive sustainable behaviour.

This financial year, we have focused on understanding our environmental footprint and impact. In line with this we seek to align and integrate our environmental strategy into the Fund's broader strategy, with the client at the heart. In doing so we are cognisant of the cost of occupation for tenants. Currently we have established environmental practices in South Africa, enhanced by our partnership with an external sustainability expert that has experience in developing and implementing sustainable energy strategies across sub-Saharan Africa.

In line with our Environmental Policy and Climate Change Statement, we are committed to the following environmental goals and objectives:

- Advocating climate action within our own business, alongside our tenants, and engaging with the communities in which we operate
- Reducing our carbon footprint
- Working towards collecting appropriate data to enable the setting of defined science-based targets, seeking to measure performance against these going forward
- Incorporating considerations regarding climate change into our decision-making processes
- Allocating capital in a manner that is not environmentally destructive or carbon-intensive and, where possible, investing in the roll-out of return-generating renewable energy
- Commitment to open and transparent reporting of our sustainability progress

Environmental achievements and targets:

South Africa

2023 targets	Achievements	2024 targets
<ul style="list-style-type: none"> • Six additional buildings receiving Green Star ratings (minimum level 4) 	<ul style="list-style-type: none"> • Six sites with four-star ratings • Total 24 buildings (60% of office; 16% of industrial portfolio) • Market leader – IPF piloted the rollout of industrial certifications 	<ul style="list-style-type: none"> • Five new Green Star certifications • Seven re-certifications (minimum four-star rating)
2.0MWp additional solar PV	<ul style="list-style-type: none"> • 3.3MWp additional solar • Total portfolio capacity of 14.8MWp 	<ul style="list-style-type: none"> • 1.8MWp of additional solar PV
Energy Performance Certificates (EPC) for 27 buildings	27 buildings	<ul style="list-style-type: none"> • n / a – the fund is compliant with regulations and existing certificates are valid for five years
CDP submission	<ul style="list-style-type: none"> • B-rating • Identified gaps for improvement 	<ul style="list-style-type: none"> • n / a • Address gaps and strive to improve rating

Europe

The European portfolio is still in the early stages of rolling out its ESG strategy. The past financial year was a year of establishing the baseline through assessing initiatives and opportunities to embed ESG into business practices. We made progress with various initiatives in the PEL portfolio:

Initiative	Considerations	Current performance	Planned action
Building performance, certifications and ratings	<ul style="list-style-type: none"> • Energy data collection and monitoring • EPC compliance and rating improvements • BREEAM third-party certifications 	<ul style="list-style-type: none"> • 100% Energy Labels complete for EPC compliance. 100% Reported Ratings C or above, 82% above B • BREEAM In-Use 16% Good / Very Good¹ • Implementation of smart metering across majority of portfolio 	<ul style="list-style-type: none"> • BREEAM In-Use 100% Good / Very Good post capex investment
On-site renewable energy	<ul style="list-style-type: none"> • Solar PV generation potential • Sale of excess on-site energy generated • Impact on tenant and landlord operational costs and revenue 	<ul style="list-style-type: none"> • PV installations currently operational on 4 properties • Assessing cost of further rollout in phases i.e. Phase 1 – to generate sufficient capacity to satisfy current tenant requirements and Phase 2 – exploring the opportunity to further utilise roof space and sell additional capacity into the grid 	<ul style="list-style-type: none"> • Implement portfolio Solar PV instalment strategy to meet 100% of tenant demand (8.5 MWp)

ENVIRONMENTAL CONTINUED

Initiative	Considerations	Current performance	Planned action
Climate risks and opportunities	<ul style="list-style-type: none"> Carbon Risk Real Estate Monitor assessment² of potential stranding analysis and opportunities for improvement Location and avoidance of climate risks and building resilience Soil contamination risk Historical flood risk 	<ul style="list-style-type: none"> CRREM: 53% of portfolio is stranding after 2030 (based on Energy Use Intensity) with 32% 2050 Paris Aligned (EUI)³ MSCI Climate Value At Risk Assessment completed: <ul style="list-style-type: none"> 8.4% Climate Value at Risk (physical risk) Physical risks are higher in Netherlands exposed to coastal flooding. Remaining properties are relatively low risk 	<ul style="list-style-type: none"> Conduct detailed CRREM stranding analysis for both energy use intensity and greenhouse gas emissions (at asset and portfolio level) including CAPEX plan and positive impacts from solar PV implementation on overall portfolio carbon emissions Regular assessments of climate risks and actions to reduce and mitigate or adapt to that risk Monitor EU guidance on climate pathways and availability of new methodologies and data
Tenant risk & occupier engagement	<ul style="list-style-type: none"> Tenant profile and on-site activities Tenant sustainability goals and energy usage Green lease clauses 	<ul style="list-style-type: none"> c.35% of total income with sustainability targets 	<ul style="list-style-type: none"> Continued engagement and implementation of green leases at lease regears or new leases to support data sharing and emissions reduction.
Biodiversity risks and opportunities	<ul style="list-style-type: none"> Risk of biodiversity loss Opportunities for on-site biodiversity improvement 	<ul style="list-style-type: none"> Biodiversity considerations incorporated when environmental impact assessments are conducted 	<ul style="list-style-type: none"> Biodiversity measures to be assessed as part of BREEAM In-Use improvements Develop a biodiversity statement and include nature-related considerations in the investment process

1. Percentage of total units.

2. Global standard and initiative for reducing emissions from real estate assets. Assessment helps to identify which properties will be at risk of stranding due to the expected increase in stringent building codes, regulation, and carbon prices.

3. Based on a selection of the portfolio representing c.50% of total income.

Our carbon footprint

The Fund submits an annual carbon footprint to the Carbon Disclosure Project ('CDP') and has achieved a B-rating. This is a commendable achievement for the Company and sets the stage for what we aim to achieve going forward.

The CDP is an international body that runs the global disclosure system for investors, companies, cities, states and regions to manage and rate their environmental impacts. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action and is fully aligned to the Task Force on Climate-Related Financial Disclosures ('TCFD') recommendations.

Our carbon footprint assessment is calculated according to the Greenhouse Gas Protocol and follows the operational control approach. Greenhouse Gas emissions are categorised into three scopes. Scope 1 covers direct emissions from owned or controlled sources, while Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling. Scope 3 includes all other indirect emissions that occur in our value chain. Our carbon footprint has undergone limited third-party verification following ISO 14064-3.

The total greenhouse gas emissions for IPF have been calculated at 113 751 tCO₂e, following the Greenhouse Gas Protocol. Non-Kyoto Gases were calculated at 69 tCO₂e.

Year-on-year emissions

Scope	Category	Emissions source	Total tCO ₂ e			FY2022 vs FY2023 % change
			FY2021	FY2022	FY2023	
Scope 1	Stationary combustion	Diesel (Generators)	268	476	4 104	762%
	Stationary combustion	Natural Gas	51	136	182	34%
	Stationary combustion	LPG	–	–	46	
		Renewable Energy	–	–		
	Fugitive emissions	Refrigerant Gases	385	277	308	11%
Total scope 1			703	889	4 640	422%
Scope 2	Location Based Electricity	IPF Electricity	2 790	2 534	2 310	(9%)
	Market Based Electricity	IPF Electricity	2 790	2 534	2 310	(9%)
Total scope 2			2 790	2 534	2 310	(9%)
Total (Scope 1 and 2)			3 493	3 423	6 951	103%
Scope 3	Fuel and Energy-related Activities	Tenant Electricity	125 586	127 097	105 774	(17%)
	Purchased Goods and Services	Municipal Water	520	633	616	(3%)
	Waste	Waste Recycled	Not included	8	10	(17%)
	Waste	Waste Disposal	Not included	344	401	(17%)
Total scope 3			126 107	128 082	106 801	(17%)
Total tCO₂e emissions (Scope 1, 2 and 3)			126 600	131 504	113 751	(13%)
Total non-Kyoto Gasses			396	1 606	69	(96%)

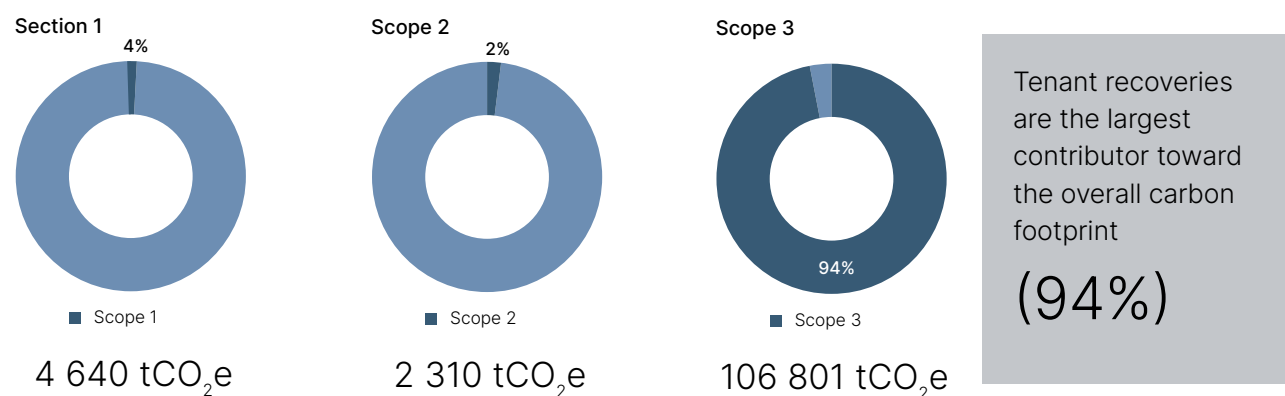
- **Scope 1** emissions refer to direct emissions from sources that are owned or controlled by the company, in IPF's case this is refrigerant gases (used for HVAC), natural gas, LPG, and diesel (used for generators).
- **Scope 2** emissions refer to indirect emissions from the consumption of purchased electricity, heat or steam. In IPF's case, this is purchased electricity not recovered by tenants and electricity used in common areas.
- **Scope 3** emissions are all indirect emissions that occur in the value chain of the company, including both upstream and downstream emissions. In IPF's case, this is, tenant recovered electricity, water and waste.

Reducing Scope 3 emissions:

- Emissions associated with **tenant recoveries are the largest contributor toward the overall carbon footprint (94%)**. Scope 3 emissions are reduced through reducing grid-consumed electricity by installing solar PV and reducing energy consumption through energy efficiency initiatives and ultimately by driving behavioural changes which can be driven by green leases.

Electricity benchmarking

Emissions associated with tenants' electricity were the highest contributor to the carbon footprint at 106 801 tCO₂e, comprising 94% of total emissions.



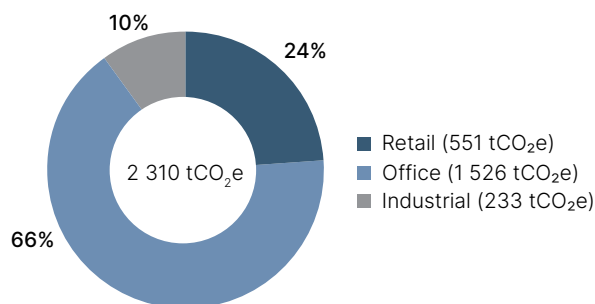
ENVIRONMENTAL CONTINUED

Scope 1 and 2 Intensity	FY2021	FY2022	FY2023	2022 vs 2023 % Change
Scope 1 and 2 / m ²	0.00301	0.00316	0.00654	107%
Scope 1 and 2 / revenue	2.36044	2.28472	4.49307	97%

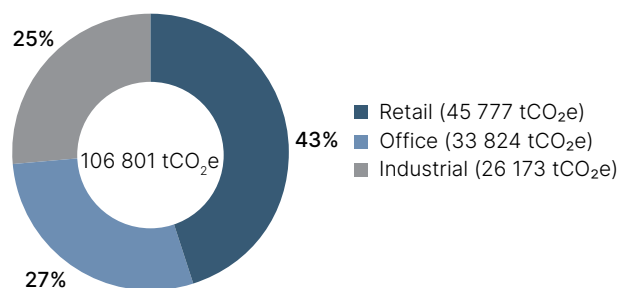
Total emissions per sector (%)

	FY2023			
	Total	Retail	Office	Industrial
Scope 2 & 3 Electricity tCO ₂ e	108 084	46 328	35 350	26 406
Square Meter	1 062 386	342 072	246 035	474 279
tCO ₂ e / Square Meter	0.10	0.14	0.14	0.06

Scope 2 electricity emissions by sector



Scope 3 electricity emissions by sector



Addressing climate change

The Fund's Environmental Policy and Climate Change Statement considers the challenges to the global economy. We recognise the complexity and urgency of climate change and are committed to the transition to a cleaner, low-carbon world. In line with this, we understand that addressing climate change requires complex, bold and urgent action. Thus, we support the Paris Agreement's aim of holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts towards limiting it to 1.5°C.

IPF is seeking to align its climate-risk management framework to the TCFD alongside its CDP submission. The Fund aims to understand and approach potential risks and opportunities as guided by this framework. This will assist in the alignment of strategy, plans of action, policies and objectives, to address climate-related risk. The board plays an integral role in respect of oversight specifically in relation to climate change. The Fund will consider issuing a standalone TCFD report at the appropriate time, if the board deems it appropriate.

The Fund recognises the risks and opportunities that climate change presents to the global economy.

Top climate-related risks and opportunities

Climate-related risk	Mitigation	Theme financial impact
Carbon tax transitional risk (current regulation)	<ul style="list-style-type: none"> Solar PV rollout and energy efficiency actions to reduce emissions and associated risk with future carbon tax liability 	<ul style="list-style-type: none"> Increase indirect (operating costs) Decreased revenue
Energy performance certificates transitional risk (current regulation)	<ul style="list-style-type: none"> Procurement of EPCs, which will allow the Fund to understand sites which are inefficient, with the aim to improve EPC ratings, in line with our environmental strategy 	<ul style="list-style-type: none"> Penalties related to non-compliance
Amendments and phased roll-out of legislation including NEMA 1998, National Waste Act 2008, National Water Act 1998 and municipal by-laws (emerging regulation)	<ul style="list-style-type: none"> Continuous engagement with experts along with internal tracking and research on regulatory changes that could impact the Fund 	<ul style="list-style-type: none"> Increased direct costs through capital expenditure to ensure legal and regulatory compliance Increased costs associated with litigation, penalties and fines
Substitution of existing products and services to lower emission options (technology)	<ul style="list-style-type: none"> Continued pursuit of green-certified properties The rollout of solar PV and energy efficiency measures 	<ul style="list-style-type: none"> Decreased revenues due to reduced demand for products and services
Exposure to climate-related litigation (legal)	<ul style="list-style-type: none"> Ensure compliance with all relevant environmental legislation 	<ul style="list-style-type: none"> Increased indirect (operating) costs through litigation, fines and penalties
The increased cost of raw materials (market)	<ul style="list-style-type: none"> The rollout of solar PV and energy efficiency measures We are investigating backup battery systems to reduce our diesel consumption 	<ul style="list-style-type: none"> Increased indirect (operating) costs from diesel, electricity, and water purchases



2929 on Nicol, Bryanston, Gauteng

GLA: 16 354 m²

ENVIRONMENTAL CONTINUED

Climate-related risk	Mitigation	Theme financial impact
<p>Increased water stress leading to drought conditions, increased water tariffs necessitating water storage infrastructure</p> <p>Chronic physical risk (water security and resilience)</p>	<ul style="list-style-type: none"> Bulk remote meters have been installed throughout the South African portfolio, allowing monitoring of portfolio and alarms set on irregular consumption trends Aqua trips installed on a number of sites. Night flow monitoring across the South African portfolio to identify wastage and / or possible leaks SMART water meters installed to monitor water consumption and inform our operational strategy Irrigation metered with timers Retail centres: all bathrooms are separately metered and air-rated nozzles installed on majority of taps Water wise vegetation across portfolio Investigating water initiatives on identified properties: <ul style="list-style-type: none"> Water-storage tanks Grey water harvesting Borehole water <ul style="list-style-type: none"> 11 sites identified for feasibility which is underway Successful projects completed at Fleurdal and 345 Rivonia 	<ul style="list-style-type: none"> Impact on tenant operations, increase in indirect costs (operating costs) and decrease of revenue Borehole project costs of R1.6m incurred to date Fleurdal Mall borehole usage commenced in March 2023. To date, 77% of total consumption is from borehole with R314k of savings realised to date Borehole at 345 Rivonia has recently come online. Property is 100% off grid with anticipated savings of c.R25k per month
<p>Structural damage to infrastructure and property because of extreme weather events</p> <p>Acute physical risk (infrastructure)</p>	<ul style="list-style-type: none"> Tracking weather-related insurance claims Portfolio risk assessment performed using the WRI Aqueduct tool and WWF climate risk tool, to identify areas that are vulnerable to extreme weather: floods, droughts and wildfires, for planned response by business 	<p>Events leading to unforeseen damage to properties, increased insurance claims, higher capital expenditure and operational costs, thus reducing distributable earnings</p>
<p>Energy supply, storage, increased consumption and increased tariffs</p> <p>Transitional risk (energy security and cost)</p>	<ul style="list-style-type: none"> Planned asset by asset environmental assessment to get to net zero, with costing Greener, more efficient buildings Energy efficient assessments performed by specialist Solar energy investment Battery back-up Utility optimisation Lighting retrofits HVAC optimisation 	<p>Increased direct and indirect (operating) costs</p> <p>Decreased revenues due to reduced demand for 'product' – shift in consumer preferences</p>
<p>Increased pressure to decarbonise</p> <p>Transitional risk</p> <p>Reputational risk</p>	<ul style="list-style-type: none"> Obtaining Green Star certification to understand and address areas related to decarbonisation and shifting consumer behaviour 	<p>Receiving greater attention around the world as it poses an environmental and now financial risk due to severe weather patterns. South Africa has signed up to the Paris Agreement to reduce emissions to below 1.5°C, as a country heavily reliant on coal and its ability to reduce its carbon emissions.</p> <p>Inability to raise capital (equity and debt)</p>

Using insurance claims to measure weather-related damage is one way to track the impacts of climate change. The table below sets out the amount of weather related claims in respect of the South African portfolio over the past year.

	R
Earthquake / sinkhole	–
Rain / floods*	2 058 392
Hail	–
Wind	27 435
Lightning	177 780
Total cost of weather-related damage resulting from changing weather conditions (R)	2 263 607

* Storm-related claims.

Energy

We have always played a leadership role in this sector by using and promoting efficient, reliable and sustainable energy resources.

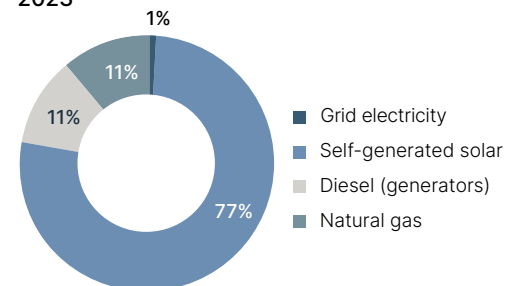
We continually seek opportunities to reduce our energy consumption by introducing renewable energy sources such as solar photovoltaic (PV) installations, minimising energy usage in common areas and assisting our tenants in reducing energy consumption and cost. In 2023, our energy consumption equated to 135 459 MWh (including solar consumption, electricity sold to tenants, diesel and natural gas consumption), from 138 988 MWh in 2022. The decrease was as a result of the disposal of assets.

Rising electricity costs impact tenant affordability. In our South African operations, the country's reliance on coal generated electricity means that the use of grid energy has an adverse impact on the environment. We therefore continually seek to reduce our reliance on grid electricity. In 2023, the average amount of grid electricity consumed per square metre of portfolio area reduced to 98 kWh / m² (2022: 113.0 kWh / m²). This was, however, offset by increased reliance on diesel power to fuel generators through persistent loadshedding.

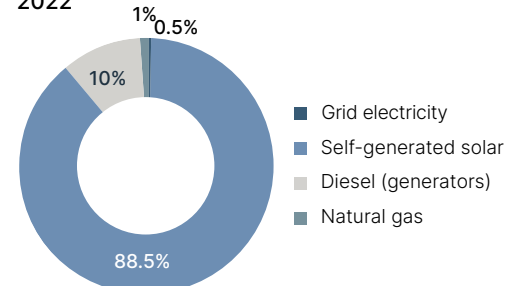
Over the past year, IPF succeeded in containing the increase in the Fund's total electricity cost to 10%, well below the Nersa increase of 18.65%, which is a direct result of the Fund's ESG rollout, i.e. LED lighting, tariff optimisation etc. However, due to severe loadshedding, IPF's total diesel spend amounted to R37 million, of which c.90% is recoverable from clients. The net impact on clients has been a 25% increase in total energy costs during the year.

Total energy consumption

2023



2022



Investing in renewable energy

To reduce reliance on the grid, minimise our negative environmental impact and decrease costs, we continue to invest in renewable energy.

Since 2016, we have invested R113 million in renewable energy initiatives (2023: R73 million). IPF's solar plants have generated a total of 55 959 868 kWh of renewable energy which have saved approximately 58 082 tonnes of CO₂e amounting to R87 million in financial savings. During FY23, the solar PV plants have saved IPF R27 million in grid supplied electricity. The plants generated 15 234 155 kWh of renewable energy, saving 15 844 tCO₂e (2022: 15 126 tCO₂e) purely due to solar PV installations.

	2023	2022
Total solar PV capacity (MWp)	13.24*	11.54
Energy produced by solar / PV installations (MWh)	15 234	14 270
Annual saving in electricity spend from solar / PV installations (R)	26.8m	22.6m

* Increased to 14.8MWp post-year end with Newcastle solar farm coming online.

ENVIRONMENTAL CONTINUED

During the year we completed an additional 3.3MWp of solar PV installations which exceeded our previously set target of 2.0MWp for the year and taking our total solar generation capacity to 14.8MWp post-year end. IPF has made significant steps in supporting clients through loadshedding during the year and reducing the cost of occupation for its clients through energy assessments, wheeling considerations, interfacing solar to generators, rolling out additional solar power initiatives and improving back-up power in its buildings.

In Europe, PV installations are currently operational on four properties within the portfolio. We are assessing the cost of further rollout in phases, i.e. Phase 1 – to generate sufficient capacity to satisfy current tenant requirements (8.5MWp) and Phase 2 – exploring the opportunity to further utilise roof space and sell additional capacity into the grid. This will not only provide ROI opportunities and additional revenue streams but will also have a significant impact on the path to net zero.

Energy efficiency

We frequently review our energy performance and seek opportunities to address operational efficiencies, such as replacing common area lighting with light-emitting diodes (LEDs) and rolling out SMART electricity metering systems to identify energy savings opportunities and influence behavioural drivers. Alerts for unexpected energy consumption are issued by the meters to track irregularities and support benchmarking performance against industry norms. The Fund is performing energy assessments throughout the portfolio, to understand the potential areas of improvement and to maximise efficiencies in our drive to reduce tenant cost of occupation.

Buildings are the largest end-users of energy globally and account for a significant portion of the world's end-use of energy. Although solar and other renewable energy technologies are generally in the limelight, energy efficiency is the unsung hero on the route to decarbonisation.

Lighting forms a significant component of electricity consumption. With the help of a third-party consultancy, we conducted a lighting assessment across the portfolio and have replaced lights with energy efficient fittings, which is one of the simplest and most cost-effective measures to reduce electricity consumption and related greenhouse gas emissions.



Water

We continually seek ways to reduce our water consumption. Bulk-check meters have been installed across our entire South African portfolio, which allows for early detection of wastage, including water leakages. Furthermore, the Fund has implemented night flow monitoring across the South African portfolio to identify wastage and / or possible leaks. We have also installed SMART water meters across some of the portfolio to monitor water consumption and inform our operational strategy.

	2023	2022
Total portfolio water consumption (kilolitres)	665 819	684 184
Percentage municipal water (%)	100%	100%
Average amount of water consumed per square metre of portfolio area (kl / m ²)	0.634	00.63

The Fund continues to investigate back-up water systems, where necessary, prioritising high water outage areas. The focus over the past year has been on borehole initiatives. In this regard, 11 sites were identified to undertake feasibility assessments on, and this remains ongoing. Successful pilot projects have been completed to date at:

- Fleurdal Mall where water was discovered at 40 meters and is now delivering sufficient volumes to satisfy 50% of the site's consumption
- 345 Rivonia was fitted with a water filtration system, taking the site off the grid and realising c.R25 000 in cost savings per month

Climate-related risks such as flooding and heatwaves can directly impair the performance and longevity of buildings and infrastructure. It is therefore critical to understand the possible impact of these risks on our business. The entire portfolio was assessed for water flood risk. The assessment was conducted using the WRI (World Resource Institute) aqueduct tool to measure, map, and mitigate water risks. The following is a breakdown of the risks identified within our portfolio, which is being taken into account when considering the implementation of any potential water initiatives:

	Baseline water stress ¹		Riverine flood risk ²		Drought risk ³	
	No. assets	% of Total	No. assets	% of Total	No. assets	% of Total
Extremely High (>80%)	5	8%	0	0%	0	0%
High (40-80%)	62	65%	10	11%	72	80%
Medium – High (20-40%)	8	9%	1	1%	16	20%
Low – Medium (10-20%)	10	12%	60	63%	0	0%
Low (<10%)	3	6%	17	25%	0	0%
	88	100%	88	100%	88	100%

1. Baseline water stress measures the ratio of total water withdrawals as percentage of total available renewable surface and groundwater supply.

2. Riverine flood risk measures the percentage of population expected to be affected by Riverine flooding (i.e. when rivers overflow their banks).

3. Drought risk measures where droughts are likely to occur, the population and assets exposure and their vulnerability to adverse effects.







Waste

Our total amount of non-hazardous solid waste generated from externally managed waste for 24 of our buildings was 1 122 tonnes (general waste: 735 tonnes and waste recycled: 387 tonnes). Of this, 34% was diverted from landfill through recycling. IPF manages a waste register to better understand our waste management across the portfolio and identify opportunities to implement programmes to reduce waste to landfill.

Green buildings

Investing in greening our buildings enhances our performance towards achieving a portfolio of properties that contribute to more sustainable cities. The GBCSA has developed rating tools to recognise and reward environmental leadership, creating a common standard of measurement for green buildings.

Benefits of green building include:

					
Lower operating costs	Increased property values	Minimising churn	Combat climate change	Responsible investing	Higher returns on assets

During the year, six of our buildings achieved a four Green Star rating, of which five were industrial assets that were part of the pilot project for the rating of industrial sites. In total 24 buildings have received Green Star ratings (2022: 18 buildings), comprising 60% of the office portfolio and 16% of the industrial portfolio.

ENVIRONMENTAL CONTINUED



Fleurdal Mall, Bloemfontein, Free State

GLA: 29 889 m²

In Europe we have adopted the BREEAM certification for our buildings and full BREEAM in-use assessments have been undertaken on the entire portfolio. It is the world's first and leading sustainability assessment and certification scheme for the built environment and is an international standard that is locally adapted, operated and applied through a network of international operators, auditors and industry experts.

BREEAM in-use helps building managers reduce the running costs and improves the environmental performance of existing buildings. It consists of a standard, easy-to-use assessment methodology and an independent certification process that provides a clear and credible route map to improving the sustainability of the asset and its operation.

SOCIAL

The social pillar of our ESG strategy concentrates on our relationships with our clients, the people dedicated to the Fund in terms of the asset management agreement with Investec Property, the communities in which we operate, our value chain and all stakeholders in our value chain, ensuring that everyone's interests are taken into consideration and addressed as effectively as possible.

Our people

In the year under review IPF did not employ any people directly, however, our asset managers and management teams are aligned to the Investec Group policies. Post the internalisation of the asset management function, the Fund will directly employ those people who have been dedicated to the management of the Fund to date, and various policies in this regard will be put in place going forward. However, for the year under review all people-related reporting set out below falls under the umbrella of Investec Group.

Our purpose-led culture is the organisation's strategic differentiator. As a culture-driven organisation, our values and philosophies must underpin and inform people's conduct. We choose a flat organisational structure, ensuring high levels of access for all, thereby showing deep respect for individuals, and upholding an environment that encourages authentic dialogue, great flexibility, and speed of execution in line with the organisation's purpose and business strategies. This unique cultural proposition is inculcated via artefacts and practices that evidence both our employee value proposition as well as, reciprocally, what is expected of employees.

Aligned to our purpose of living in society, not off it, we are committed to creating enduring worth, in a sustainable and inclusive way, for all our stakeholders. We invest deeply in education and job creation initiatives for our own employees as well as the communities in which we operate. These initiatives align to our support of the SDGs, and particularly our commitment to:

- SDG 4: quality education
- SDG 8: decent work and economic growth

The Investec experience

Although we had no direct employees during the year, we align to the Investec Group employee value proposition which is known as the Investec experience – it positions our culture as the overarching, significant differentiator that guides conduct. Our culture shapes the attitudes, norms, and expectations that help us fulfil our purpose and accomplish our strategic goals.

Leaders, together with the people and organisation team, are responsible for delivering and curating the Investec experience throughout the employee lifecycle, with the intention of creating value and enhancing performance.

Key components of the Investec experience include:

- **High-performance culture** – enabled by the flat structure, open and honest dialogue, ongoing, direct feedback with autonomy and freedom to operate
- **Employee engagement** – through dialogue – this remains our primary method of decision-making, problem solving and challenging convention
- **Storytelling** – to preserve and inculcate our culture
- **Meaningful attraction, development, and retention** – we create an environment in which learning is prioritised and enhanced
- **Recognition and reward** – our reward philosophy and process reflect our purpose and culture

- **Wellbeing** – we value the physical, financial, and psychosocial health, welfare and safety of our people
- **Belonging, inclusion and diversity** – meaningful representation and bringing your whole self to work

Number of employees: 23 (2022: 26).

Investec's key themes for the year

Our purpose statement and values

Investec lives by its purpose 'to create enduring worth, living in society, not off it'. We believe purpose matters and impacts the way we approach business, how we consider socio-economic issues and the lives of our employees and ultimately the legacy we continue to broker and build.

Attraction, development and retention

Investec has a national and international footprint with differentiated businesses and functions. Our approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce.

Employee engagement

We have various mechanisms to monitor, gain a 'felt sense of', and evaluate how people experience our culture as well as their alignment and adherence to our system of beliefs. These include:

- Culture dialogues
- Team culture sessions
- Regular staff updates and dialogues hosted by the executive leadership
- Ongoing messaging from the executive leadership
- An induction programme for new employees
- Ongoing learning, leadership development and diversity programmes
- Tailored internal investor relations presentations on Group results, strategy updates and market feedback
- Dedicated, comprehensive intranet
- Newly launched global employee app, 'Investec spaces'

Recognition and reward

The Investec remuneration practices comply with local regulations and reward people meaningfully for performance and contribution. Investec is supportive of a minimum living wage and ensures that all its employees globally are paid above the relevant minimum statutory wage.

Performance

At Investec, performance is enabled by our relational culture as well as the learning the organisation is defined by. We are a feedback-rich environment in which open and honest dialogue is required. The environment offers stretch, support, trust, and discipline where individuals are given freedom to operate and autonomy in pursuit of extraordinary performance.

Employee wellbeing

Investec's approach to wellbeing is all encompassing and forms part of the Investec experience. We are a deeply caring organisation and value holistic health which we understand enables performance. We offer a proactive and preventative programme, but equally respond to people's curative needs. Wellbeing at Investec is about the health of the individual, their family, as well as the health of the team and the system as a whole.

SOCIAL CONTINUED

Family-friendly policies

In line with our commitment to equity in employment and in recognition of the dignity and rights of each employee, we provide an environment supportive of combining parenthood with a career. Our parental leave scheme provides enhanced benefits to parents, irrespective of their length of service.

Flexible working policies and practices

We endeavour to create a working environment that enables exceptional performance and innovation. Our core principle for 2023 is to spend most of our time in the office, face-to-face. We believe that the energy we create through our physical presence is a key part of our culture, which is our strategic differentiator, and creates 'the smell of the place'. The experience of being together enables relationships and interactions that underwrite the out-of-the-ordinary experience our clients expect. Alongside this we encourage high degrees of flexibility, allowing employees the freedom to operate in the context of the work, the team's purpose and performance commitments, the needs of clients and the lives of every individual in the team. Within South Africa all employees have flexible leave that allows them to take the leave they require without the constraint of a leave accrual, provided work obligations are up to date.

Learning and development

As a learning organisation Investec aims to constantly stretch and develop our people, recognising that the calibre of our employees is a unique long-term competitive advantage. To achieve this, we employ talented people and enable their professional and personal growth so they can perform extraordinarily and deliver an out of the ordinary experience for the client. Learning is therefore directly linked to the strategic business objectives, with learning offerings constantly evolving to meet changing business and organisational needs.

We continue to invest significantly in providing learning opportunities to develop our people holistically, focusing on personal, interpersonal skills as well as technical (role based) and professional skills. Exploring our organisational culture and purpose and engaging with the concepts of belonging, inclusion, and diversity remain a key priority for us. We make use of both mentoring and coaching to support our learning efforts.

Over and above this, we offer our people access to public programmes, conferences, seminars, and courses and provide employees with formal development opportunities through registered and accredited institutions, to enable the acquisition of knowledge and skills necessary for career development within Investec. Our educational bursary scheme provides employees in South Africa with focused educational opportunities to enable the acquisition of qualifications.

Training expenditure*:

	R
Average learning spend per person	11 450
Total IPF learning spend during the year	274 793

* Based on average headcount of 24.

Belonging, inclusion and diversity

Our diversity and inclusion framework has a sense of belonging for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. Continually mindful of our biases and consciously inclusive, we encourage each other to embrace

opportunities for growth. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

Investec's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce; our recruitment strategies actively seek difference, engaging with minority groups, females and people with disabilities.

Investec is committed to being an equal opportunity employer. In accordance with our policies and practices, and relevant international labour organisation conventions and legislation, we do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual orientation. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

During the year, the belonging, inclusion, and diversity (BID) practice has focused on research and provided thought leadership on how to create an environment in which everyone finds it easy to be themselves, to feel they belong and are engaged in the sustained success of Investec.

Health and safety

Investec is committed to ensuring the health, safety and welfare of its employees. A group-wide formal health and safety programme identifies and manages all health and safety risks and carries out regular safety audits. There is a committee that oversees health and safety that meets quarterly to review any concerns raised. The health and safety policy is monitored regularly.

Investec:

- Complies with the Disaster Management Act 2002 and latest Occupational Health and Safety regulations as effected from March 2020;
- Continuously reviews and amends its workplace plan as regulations change, to provide and maintain, a working environment that is safe and with minimal risk to the health of our employees; and
- Maintains and monitors the workplace to ensure that standards of health protocols, adequate space for our employees and physical distancing measures for the public and service providers remain intact.

Health and safety is managed through:

- Head of facilities** – responsible for ensuring that the tasks delegated to the health and safety manager are undertaken. the head of facilities will support the health and safety manager and provide appropriate resources to ensure the successful implementation of the health and safety policy
- The health and safety manager** – Day-to-day responsibility for health and safety matters

- **Health and safety representatives** – represents his / her fellow employees to ensure that all risks and hazards are identified and dealt with as far as is reasonably practicable
- **Evacuation marshals**
- **First aiders**
- **Fire marshals**

The occupational health and safety committee

The occupational health and safety committee (the committee) has been set up and shall be run on a quarterly basis. The committee comprises of the chief operating officer of group risk, head of people and organisation and / or the employee relations representative, health and safety manager, head of facilities, operational resilience manager and head of operational risk. The committee is supported by the operational resilience working group (ORWG) and health and safety representatives. The committee aims to provide Investec with a mechanism for consulting with employees on matters of health and safety. Any issues to be escalated to the committee by the ORWG and if board awareness is required, the matter will be escalated from the committee to the board. Escalation points such as severe incidents and fatalities are also part of the annual sustainability report to the social and ethics committee.

The occupational health and safety committee's duties:

- Members meet when required, in order to initiate, promote, maintain and review measures of ensuring the health and safety of the workers; quarterly report from the health and safety manager to be distributed and committee to meet only when escalations are required;
- To keep records of recommendations to employers and inspectors (three years);
- Where these recommendations do not lead to solving the matter, the committee may make recommendations to an inspector;
- Shall discuss, report and keep records of incidents in which someone is killed, injured, or infected with a communicable disease; and
- To represent their team / department / office and to give them the opportunity to put forward suggestions or highlight any concerns regarding health and safety.

Our communities

AMP Programme

IPF has collaborated and entered a partnership with Property Point Venture Catalyst which operates as an industry agnostic programme to drive economic inclusion for small and growing businesses (SGBs) and to implement enterprise and supplier development programmes in South Africa within the property sector.

The programme was initiated at the end of the year and nine SGBs with sound entrepreneurs at the helm were selected

to take part in the programme sponsored by IPF. Six existing entrepreneurs were part of the programme in the previous financial year and were selected as part of the new programme.

The programme is designed to be implemented over two years during which time the entrepreneurs will be provided with skills, knowledge and development. The programme aims to develop businesses using a bespoke methodology underpinned by impact monitoring and evaluation processes which target:

- entrepreneurial mindset development;
- business management and skills development;
- personal mastery and leadership development;
- corporate governance;
- industry mentorship;
- peer learning and networking;
- individual coaching sessions;
- financial management and literacy;
- sales and marketing post lockdown (pandemic); and
- green programme.

The programme has been designed to offer a unique approach to rental relief coupled with business development support to drive a level of supply chain integration for businesses who show the capability, competency and capacity to deliver in line with the procurement needs of IPF.

The entrepreneurs are provided access to P-grade office space tailored to meet the desired business needs in year one of the programme.

The programme's agenda is to align the development of businesses that meet the regulatory requirements and public concerns around climate change, resource efficiency and water scarcity brought on by sustainability into the mainstream business operations through environmental, social and governance (ESG).

Understanding where the ESG risks and opportunities lie for the businesses, using assessment processes, and then developing a roadmap for each is essential to them becoming more resilient, responsible and responsive. In light of this, Property Point's partnership with the NCPC (National Cleaner Production Centre of SA), SANEDI (South African National Energy Development Institute) and the GBCSA (Green Building Council of SA) are providing the businesses with information, support and skill on how to position themselves with a green value proposition for opportunities in the green building value chain.

One of the programme's key focus areas is to promote women-owned businesses, and the results have been encouraging. A total of 50% of current businesses on the programme are women-owned which is in line with the strategic focus of Property Point to support 75% women-owned businesses within the next two years. Currently, Property Point representation across all programmes sits at 58%.

SOCIAL CONTINUED

AMPreneurs



Splash Coatings Africa
founded by
Bonga Masoka

Splash Coatings Africa (Pty) Ltd is a youth-owned company that specialises in the manufacturing, retail and application of architectural and infrastructure based premium paint. The company was founded by Bonga Masoka after acquiring a set of well researched and developed paint formulations which were researched and developed for more than 20 years with the intention of finding a perfect balance between affordability and sustainability (i.e. environmental friendliness, quality and durability). Although they have a retail client base, Splash Coatings have secured commercial projects through their Ga-Rankuwa paint store.



Clear Path Lifestyle
founded by
Xoli Nkosi

Clear Path is a company which provides Turnkey Solution Services. The company specialises in tenant installation, shopfitting with interior designing or space planning expertise as well as professional project management for all types of buildings from concept planning to completion. Xoli Nkosi the founder and managing director of Clear Path Projects has been involved in the building industry for 18 years. Clients include SAB, JHI, PRAZA, JRA and Growthpoint.

SCATTERLINGS



IPF recognises the importance of early childhood development (ECD) and has partnered with Scatterlings in an effort to protect the rights of children and develop their full cognitive, emotional, social and physical potential. Scatterlings is a non-profit organisation and has 18 years' experience in building ECD schools and business owners. They aim to identify and train women in disadvantaged communities to join the existing workforce, implement established programmes and provide ongoing monitoring and establish partnerships with sponsors and / or government organisations.

The programme is based in Balfour Mall and currently has 74 children within the centre with capacity to take up to 150 children. Approximately 450m² of retail space is being utilised. This includes naturally lit play areas, rest spaces, learning facilities, educational toys and dedicated bathrooms, all serviced by a team of dedicated teachers and caregivers.

Children are provided with a healthy lunch and refreshments on a daily basis. The focus areas are:

- Early childhood education;
- Quality education;
- Supporting tenant staff with childcare;
- Empowering female teachers and educating them to run their own ECD centres; and
- Ongoing support for the schools.

In May 2023, IPF conducted a site visit of the centre to meet the team and the children. Contributing to improving quality of life in South Africa is at the heart of IPF's retail property business. We at IPF aspire to contribute to these achievements since integrated early child development programmes may be the most effective intervention for assisting poor children, families, and communities to escape the inter-generational cycle of poverty.

SOCIAL CONTINUED

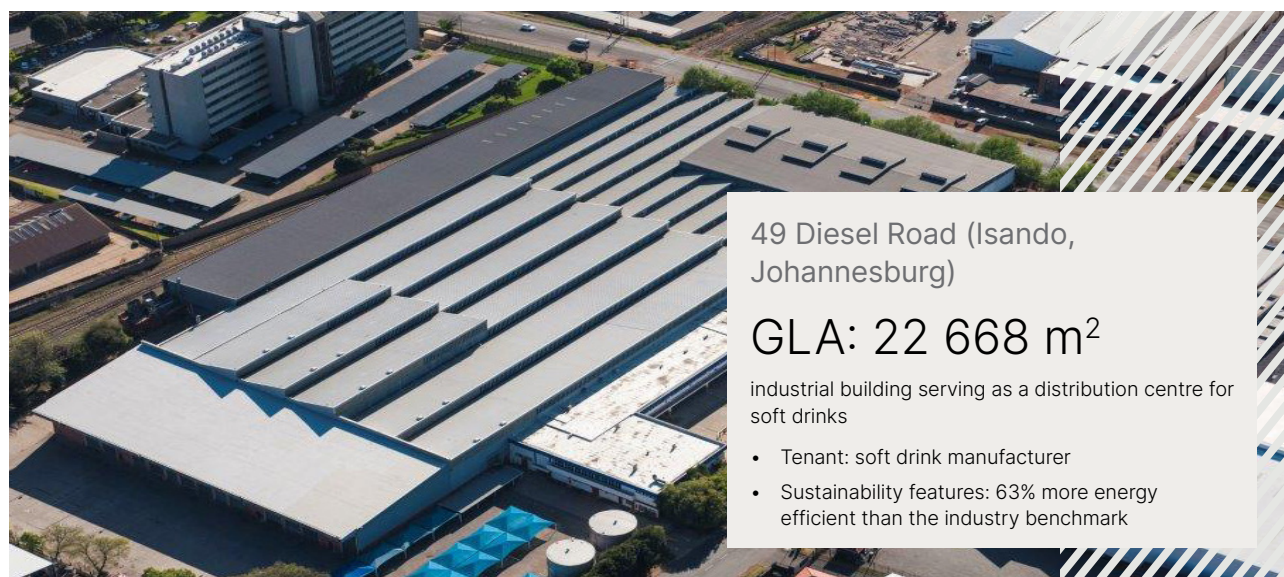
Green Star Existing Building Performance (EBP) industrial PILOT project

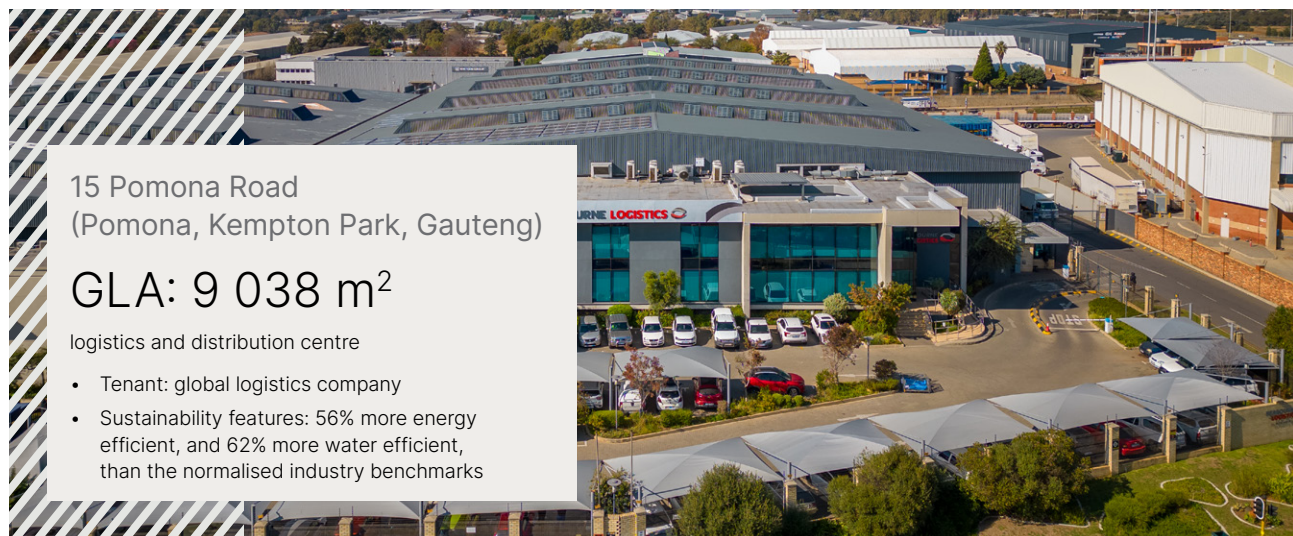
The Green Building Council of South Africa's Green Star Existing Building Performance (EBP) rating tool was designed to rate the sustainability of the operational performance of existing buildings. In practice, it had been successfully utilised for commercial office projects, but the tool previously had limitations in its usage for industrial buildings. However, more recently the tool was adapted for this sector and the EBP's custom industrial PILOT tool was launched in June 2022.

The tool enables landlords and tenants to work together to measure and improve operational performance. This is particularly beneficial where the tenants concerned have their own corporate targets and policies on sustainability that align with the landlord's goals.

The development of an industrial-specific tool involved a customisation process to offer the market a standardised guideline for energy and water benchmarking for industrial buildings, which did not exist in the South African property market. As with the standard EBP tool, a buildings' performance in terms of energy and water use is measured over a 12-month period. Staff also complete questionnaires about the indoor environment, which includes aspects such as natural daylight and fresh air, particularly in occupied spaces. Indoor air quality is also tested for carbon monoxide and other contaminants. The certification is then valid for three years, and a building will then need to be re-certified.

In line with IPF's desire to achieve a more sustainably built environment, the Fund partnered with the GBCSA to participate in the Green Star EBP Industrial PILOT rating tool. Five of IPF's industrial buildings were submitted for the pilot and were awarded Four-Star ratings. 19 of IPF's office buildings have already been rated (60% of office portfolio), all achieving 4-star ratings.





IPF is proud to have partnered with GBCSA and to have obtained six additional Green Star certifications this year (five industrial, one office). The Fund looks forward to continued collaboration to achieve the sustainability of the environment and the societies we operate in.

Accountability

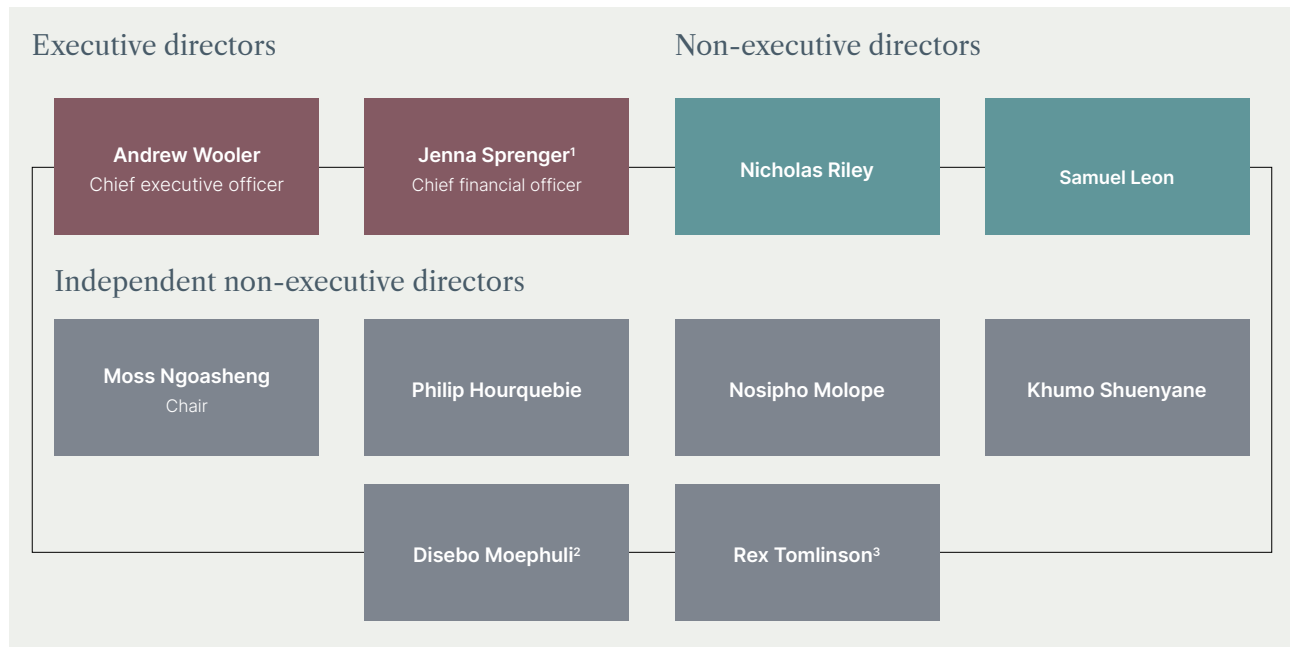


CORPORATE GOVERNANCE

Governance structure and combined assurance framework

Our governance structure and combined assurance framework is aimed at managing the business ethically and effectively, ensuring risk is managed within an environment of effective control.

The board



Notes

1. Jenna Sprenger was appointed as permanent chief financial officer with effect from 20 January 2023.
2. Disebo Moephuli was appointed as an independent non-executive director with effect from 1 December 2022.
3. Rex Tomlinson was appointed as an independent non-executive director with effect from 1 September 2022.

The board normally meets four times a year. Special board meetings are held as required.

Information on our leadership team is provided on page 20.

Board committees

Roles and responsibilities

Audit and risk committee (ARC)	Social and ethics committee (SEC)	Nominations committee (NC)	Investment committee (IC)	Related party committee
See page 119 for the report	See page 101 for the report			
Members				
Nosipho Molope*	Rex Tomlinson ¹ *	Moss Ngoasheng*	Sam Leon*	Moss Ngoasheng
Khumo Shuenyane	Moss Ngoasheng	Philip Hourquebie	Moss Ngoasheng	Nosipho Molope
Disebo Moephuli ²	Disebo Moephuli ²	Khumo Shuenyane	Nicholas Riley	
		Rex Tomlinson ¹	Khumo Shuenyane	
Invitees:	Invitees:	Invitees:	Invitees:	Invitees:
Andrew Wooler	Andrew Wooler	Andrew Wooler	Andrew Wooler	Andrew Wooler
Jenna Sprenger	Jenna Sprenger		Jenna Sprenger	Jenna Sprenger

Notes:

* Chair.

1. Rex Tomlinson was appointed as chair of the social and ethics committee and member of the nominations committee with effect from 1 December 2022.
2. Disebo Moephuli was appointed as a member of the audit and risk committee along with the social and ethics committee with effect from 1 December 2022.

CORPORATE GOVERNANCE CONTINUED

Roles and responsibilities

Audit and risk committee (ARC)	Social and ethics committee (SEC)	Nominations committee (NC)	Investment committee (IC)	Related party committee
<ul style="list-style-type: none"> Reviewing reports, annual financial statements and integrated annual report; Reviewing the appropriateness of accounting policies and application; Establishing appropriate financial reporting procedures and ensuring they are effective; Overseeing the external audit process and monitoring quality thereof; Considering the scope of the external audit; Reviewing internal audit plans, reports, capacity and capability; Ensuring compliance with legal requirements, accounting standards and the JSE Listings Requirements; Ensuring the finance function of the Manager, as it pertains to the Fund, is adequately skilled, resourced and experienced; Ensuring the expertise and experience of the financial director is appropriate; Ensuring the effectiveness of the internal financial controls and procedures; Reviewing the audit firm and designated partner and ensuring that the external auditor is overseeing the external audit process and monitoring the quality thereof; Reviewing risk processes and key risk areas; Reviewing risk processes and key risk areas; and Ensuring that the appointment of the auditor is tabled as a resolution at the annual general meeting of the Fund pursuant to Section 61(8) of the Companies Act. 	<ul style="list-style-type: none"> Ensure that the Fund promotes social and economic development; Oversee ethical business practices and mitigate reputational risk; Observe the Fund's behaviour as a good corporate citizen, including its contribution to the development of our communities; Assisting the Board in defining the Fund's strategy relating to ESG matters and overseeing the management of ESG matters; and Responsible for monitoring sustainability-linked debt. 	<ul style="list-style-type: none"> Identifying and nominating suitable candidates to fill vacancies on the board; Determining and evaluating the adequacy, efficiency and appropriateness of the corporate governance structure and practices; and Establishing and maintaining a board continuity programme to: <ul style="list-style-type: none"> review the performance of the chair and identify successors; provide input into the remuneration of the executive directors and senior management; ensure the continued presence of non-executive directors; conduct an annual self-assessment of the board and committees; and recommend to AGM non-executive director fees. Regularly reviewing the structure, size and composition (including the skills, knowledge experience and diversity) of the board; Making recommendations to the board with regard to any proposed changes to the board; and Providing recommendations to the board for the retention of a current director, when appropriate. 	<ul style="list-style-type: none"> Reviewing and recommending or approving or recommending to the board: <ul style="list-style-type: none"> acquisitions or disposals of investment properties; or related party transactions; development or redevelopment opportunities; and any other investments or disposals for which the board may require the approval of the investment committee, subject to the authority levels specified in the Terms of Reference; Ensuring all investment proposals approved by the committee are in the best interests of the Fund; and Assessing whether any proposed deal represents a significant risk or conflict of interest or whether it could cause embarrassment for the Fund. 	<ul style="list-style-type: none"> Review proposed transactions between the Fund and its related parties, to: <ul style="list-style-type: none"> assess whether the transactions are in the best interests of IPF and its shareholders; evaluate whether the transactions fall within the ambit of a normal business relationship, including whether the related party service providers have the adequate skills and capacity and services are provided at market competitive rates; and confirm whether the terms of such transactions are no more favourable than would reasonably be expected of transactions negotiated on an arm's-length basis.

Board focus areas

During the period under review, the board deliberations included the following:

Strategy and performance

- Strategic review of PEL investment, evaluating the introduction of third-party capital and options to maximise value of the investment in PEL
- Periodically reviewed the Fund's short- and long-term strategy to ensure the business evolved with changing operating conditions and remained relevant and innovative
- Approved the strategic repositioning of the Fund towards a fully integrated, international real estate company and the shift towards a capital light business model
- Considered proposed acquisitions and disposals and approved the execution of transaction activity undertaken during the year
- Approved annual budgets, capital expenditure plans, business plans and property valuations
- Assessed the quantitative and qualitative aspects of performance through a system of financial and non-financial monitoring that involved an annual budget process, detailed quarterly reporting against budget, regular reviews of forecasts and regular management of strategic and operational updates

Balance sheet and treasury management

- Understanding the impact of the global volatility in interest rates on the business and ensuring appropriate measures are in place to manage this risk
- Monitored gearing, liquidity and debt covenant levels ensuring compliance with all statutory, regulatory and other obligations
- Ongoing monitoring of derivative instruments ensuring the balance sheet is exposed to an acceptable level of foreign exchange and interest rate risk

Annual governance review

- Annual review of terms of reference of all committees and sub-committees and ensuring all authorisation / approval levels are appropriate
- Reviewed policies and procedures to ensure that internal systems of control are effective
- Ensured the induction and ongoing training and development of directors
- Evaluated the performance of the board, senior management and considers succession planning

Risk and compliance

- Ongoing monitoring of the Fund's risk register with all new and amended risks highlighted on a quarterly basis and ensured that the appropriate measures are in place to mitigate these risks
- Monitored compliance with relevant laws, regulations, and codes of business practice

Conflict of interest and independence

- All conflicts of interest managed through conflicts of interest policy
- Conflicts declared and noted prior to commencement of committee meeting and conflicted party refrained from voting on decision-making matters
- Independence managed through the related party committee where related party matters requiring approval are opined and escalated by committee where required

Environmental, social and governance

- Approved the Fund's ESG strategy and key targets over the short and medium term, including implementation and monitoring thereof
- Ensured that the Fund's business practices, including our social and environmental activities, are sustainable
- Delivery of key CSI initiatives for the year, namely the opening of the Scatterlings Early Childhood Development Centre and implementing an enterprise development programme to support AMP tenants
- Ensured that appropriate risk governance processes are in place to determine the Fund's risk tolerance level and the integrity of its risk assessment procedures
- Ensured that appropriate information and technology governance processes are in place, and ensured that these processes are aligned to performance and sustainability objectives

Stakeholder engagement

- Monitored communication with all stakeholders to ensure that it is transparent, relevant and understandable
- Access and engagement through various platforms including, but not limited to, results roadshows, engagement around transaction activity, investor conferences and AGM

The board aims to exercise leadership, integrity and judgement in pursuit of these strategic goals and objectives in order to secure the long-term sustainability, growth and performance of the Fund. Conflicts of interest and related party transactions are dealt with in terms of formalised processes.

CORPORATE GOVERNANCE CONTINUED

Ethical leadership

The Fund's philosophy, values and processes inform its compliance with legislative, regulatory and best-practice requirements.

It provides the framework against which we measure behaviour and conduct practices to ensure the highest standard of corporate governance.

The Fund's values, culture, processes, functions and organisational structure are informed by a fundamental commitment to best practice corporate governance.

The Fund's values require that directors and all stakeholders, and those providing services to the Fund, act with integrity, displaying consistent and uncompromising moral strength and conduct in order to promote and maintain trust among all our stakeholders. The business is structured in such a way as to ensure that our values and ethics are embedded in all business processes, which are consistently assessed and enhanced. A written statement of values serves as the Fund's code of ethics.

The Fund complies with all relevant regulations (and all international equivalents), including:

- The Companies Act (No. 71 of 2008, as amended);
- King IV™;
- The JSE Listings Requirements; and
- The JSE Debt Listings Requirements.

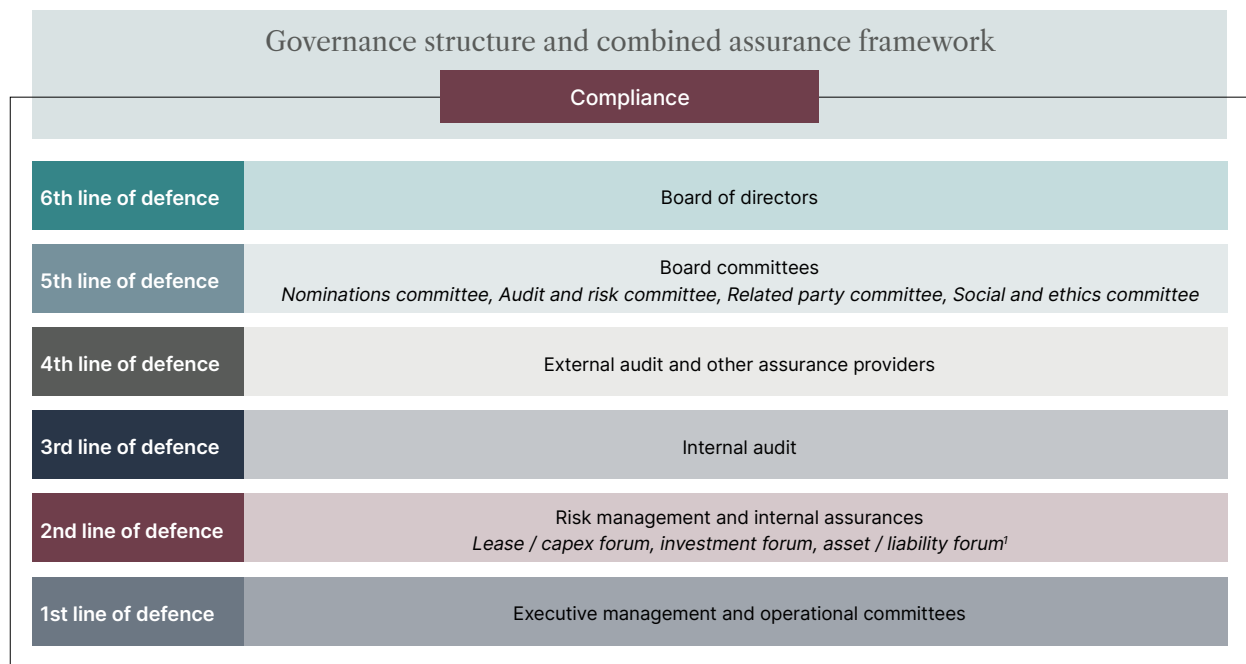
Stakeholders are assured that the Fund is managed ethically and in accordance with international best practice at all times. Given the common brand, the Investec Group's values and philosophies are the benchmarks against which the Fund measures its own behaviour and practices.

External service providers, including property managers, are held to the highest standards, and these have been incorporated into the relevant service level agreements.

Governance framework

The Fund has adopted a risk and governance structure that enables it to operate effectively by delegating certain responsibilities to the committees of the board. The roles and responsibilities of the board committees are outlined on pages 93 to 94.

Governance structure and combined assurance framework



Compliance with applicable laws

The Fund has remained compliant with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act, and has operated in conformity with its memorandum of incorporation during the year under review.

Notes

1. All provided through the Manager, Investec Property Proprietary Limited.

Value-enhancing governance	
Key corporate governance practices in place within our business	
✓ At least one-third of non-executive directors offer themselves for re-election at each Annual General Meeting in line with MOI	✓ Proactive stakeholder engagement
✓ Annual review of board leadership structure	✓ Risk appetite set and monitored
✓ Annual board and committee evaluations	✓ MOI includes provisions on the protection of shareholder rights and the equitable treatment of shareholders
✓ Directors are entitled to seek independent professional advice	✓ Combined assurance approach
✓ Succession planning	✓ Shareholder right to call special meetings
✓ Risk management through an enterprise risk management framework	✓ Related-party transactions monitored and transparently disclosed

CORPORATE GOVERNANCE CONTINUED

The board

The board recognises that sound corporate governance is essential to creating value as well as protecting against value erosion. The board provides effective leadership based on an ethical foundation and together with its committees is responsible for assessing and managing risk and ensuring that appropriate risk management policies and procedures are in place. By understanding key risks to the business, determining risk tolerance, and approving and reviewing implementation processes, the board mitigates risk and capitalises on opportunities. The board ensures that appropriate information and technology governance processes are in place, and that these processes are aligned to performance and sustainability objectives.

The board oversees significant capital expenditure and the approval of acquisitions and disposals of investments.

The board approves, and is responsible for, the business strategy developed by the executive and monitors the implementation thereof, as well as ensuring legislative and regulatory compliance. The board constantly reviews and updates corporate strategy and works to promote the highest standards of corporate governance by assessing and approving key policies and objectives, as well as by ensuring that obligations to its shareholders and other stakeholders are understood and met.

The board aims to exercise leadership, integrity and judgement in pursuit of these strategic goals and objectives in order to secure the long-term sustainability, growth and performance of the Fund. In doing so it ensures that the Fund's business practices, including our social and environmental activities, are sustainable.

The board, through the nominations committee, ensures the induction and ongoing training and development of directors. It further evaluates the performance of senior management and considers succession planning.

It provides leadership within a framework of effective controls, which allow for risks to be properly assessed and managed. Conflicts of interest and related party transactions are dealt with in terms of formalised processes.

The board charter details the objectives of the board and its scope of responsibility. In order to achieve the Fund's strategic objectives, the board may delegate certain duties and functions to the board committees or to executive management while not abdicating its own responsibilities. All of these committees

have specific Terms of Reference, appropriately skilled members and access to specialist advice, when necessary.

In fulfilling its responsibilities, the board monitors the implementation of the strategies and plans it has approved.

Board composition

The board recognises that a range of perspectives is critical to ensure effective oversight and strategic decision-making. The diversity of skills, experience, background and outlook is essential for the Fund to operate effectively. While non-executive appointments are based on merit and overall suitability for the role, the nominations committee is mindful of all aspects of diversity, including gender and race, when making recommendations for appointment to the board. A board diversity policy is in place.

The balance of executive and non-executive directors is such that there is a clear division of responsibility to ensure a balance of power. No single individual or group can dominate board processes or have unfettered decision-making powers.

The chair is an independent non-executive director. Although he has a longer tenure with the Company, the nominations committee is comfortable that he remains independent and his institutional knowledge is critical.

In compliance with international standards of best practice, the roles of the chair and the CEO are separate and distinct, with a clear division of responsibilities that has been approved by the board.

Skills and experience

The board has diverse skills which serve as a competitive advantage. In our continual pursuit of best practice governance, we seek areas where board skills can be bolstered to address the dynamic context in which we operate. The skills and experience of the board members, who are subject to annual evaluation, were deemed appropriate to fulfil their duties and responsibilities. In assessing the skills requirements considering the current operating environment and forward-looking material matters, our analysis identified that additional skills in the areas of environmental, social and governance sustainability would be advantageous. These board development focus areas are broad, yet could have an impact on our ability to create sustainable value over the longer term. The board will continue to build its proficiency in these areas, supported by a skilled management team.

For detailed overview of the board of directors' CVs, refer to pages 20 to 23.

Company secretary

The role of the company secretary is performed by Investec Limited. Niki van Wyk oversees the company secretarial services rendered by Investec to the Fund. Ms van Wyk is not a director or a shareholder of the Fund and maintains an arm's-length relationship with the board and the individual directors. As the company secretary, Investec is responsible for the flow of information to the board and the board committees, as well as for ensuring compliance with board procedures. All directors have access to the advice and services of the company secretary, whose appointment and removal is decided by the board.

The board is assured that the company secretary is suitably qualified, competent and experienced.

Debt officer

Jenna Sprenger is the debt officer pursuant to the Debt Listings Requirements.

The board has satisfied itself on the competence, qualifications and experience of the debt officer.

Independent advice

Through the chair or the company secretary, individual directors are entitled to seek independent professional advice at the Fund's expense on matters relating to the fulfilment of their duties and responsibilities.

Rotation of directors

In line with the recommendations of King IV™, the periodic, staggered rotation of non-executive directors serves to introduce members with new expertise and perspectives while retaining valuable knowledge, skills and experience, and maintaining continuity. This year, Philip Hourquebie, Moses Ngoasheng and Khumo Shuenyane will retire by rotation at the AGM. Mr Shuenyane is not available for re-election.

Board and directors' performance evaluation

The performance of the board, the board committees and individual directors are evaluated regularly against recognised standards of corporate governance that cover all areas of the board's processes and responsibilities.

The chair conducted a formal performance evaluation process for the 2023 financial year by means of both questionnaires and one-on-one meetings with each director. The meetings were used as an opportunity to discuss personal observations and, in particular, to seek comments on the

strengths and areas of development of the members, the chair and the board as a whole.

Terms of appointment

Non-executive directors are appointed in accordance with terms set out in a letter of appointment. Among other things, this letter sets out their duties, responsibilities and expected time commitments. It also provides details of the Fund's policy on obtaining independent advice and, where appropriate, details of the board committees on which the non-executive director will serve.

Tenure

The board is of the view that none of the current non-executive directors have served on the board for a period that materially interferes with their ability to act in the Fund's best interests.

Ongoing training and development

Ongoing training and development are a standing agenda item for the board, and the board pack includes updates on various training and development initiatives.

Training and development happens on an as needed basis. Board members receive regular formal presentations on regulatory and governance matters, as well as on the business and support functions.

Board meetings

The board meets at least four times a year. During the year ended 31 March 2023, ten meetings were held. The chair, in consultation with the chief executive officer and the company secretary, is responsible for setting the agenda for each meeting. Comprehensive information packs on matters to be considered by the board are provided to the directors in advance of the meetings.

Board and committee meetings attendance

Director	Board meetings	Audit and risk committee meetings	Investment committee meetings	Nominations committee meetings	Social and ethics committee meetings
Moss Ngoasheng [#]	10/10	–	1/1	7/7	2/2
Andrew Wooler	10/10	Invitee	Invitee	Invitee	Invitee
Jenna Sprenger ¹	10/10	Invitee	Invitee	Invitee	Invitee
Samuel Leon	10/10	–	1/1	Invitee	–
Nicholas Riley	5/10	–	0/1	Invitee	–
Philip Hourquebie [#]	8/10	–	Invitee	7/7	–
Nosipho Molohe	9/10	5/5	–	Invitee	–
Khumo Shuenyane [#]	10/10	5/5	1/1	7/7	–
Disebo Moephuli ²	3/10	1/5	–	–	–
Rex Tomlinson ³	7/10	–	–	3/7	–
Darryl Mayers ⁴	4/10	Invitee	Invitee	Invitee	Invitee
Connie Mashaba ⁵	6/10	4/5	–	Invitee	2/2

Notes

- Jenna Sprenger was appointed as permanent chief financial officer with effect from 20 January 2023.
- Disebo Moephuli was appointed as an independent non-executive director with effect from 1 December 2022.
- Rex Tomlinson was appointed as an independent non-executive director with effect from 1 September 2022.
- Darryl Mayers stepped down as joint chief executive officer with effect from 30 November 2022.
- Connie Mashaba stepped down as an independent non-executive director with effect from 30 November 2022.

[#] Retiring by rotation at the annual general meeting.

Directors' dealings

Directors' dealings in the securities of the Fund are subject to a policy based on regulatory requirements and best-practice governance. All directors' dealings require the prior approval of the compliance function and the chair or, in the chair's absence, an independent director. All dealings of persons discharging management responsibilities require approval by executive management and the compliance division of Investec Limited.

King IV™

The board is of the opinion that the Fund has complied with the guidelines set out in King IV™ throughout the reporting period. This is evidenced by the information disclosed throughout this report. An overview of all the principles and the extent of their application is set out on our website <https://bit.ly/3CR4HVK>.

CORPORATE GOVERNANCE CONTINUED

Remuneration

The Fund has no employees, and the Manager has employed the executive directors. As a result, the Fund has not required a Remuneration Committee and has obtained a dispensation from the JSE in this regard. The remuneration of the non-executive directors continues to be determined by the Nominations Committee.

During the year, the Manager, a wholly owned subsidiary of the Investec Group, undertook the operations of the Fund. The Manager employs the executive directors, who were therefore not remunerated by the Fund for their services, as the executive directors' remuneration is the Manager's responsibility. The Manager obtains the necessary funds to fulfil this obligation through the asset management fee received from the Fund, as stipulated in the Asset and Property Management Agreement.

The Manager aligns with the greater Investec Group's remuneration approach, which fosters a high-performance culture that enables an entrepreneurial spirit and a strong sense of ownership. Various reward levers are utilised to attract and retain talent and recognise and further motivate exceptional performance. Performance is measured against the Fund's business objectives, ensuring the management team fully aligns with the organisational strategy.

The remuneration of the executive directors, as determined by the Manager, is guided in part by the Fund's distribution performance, increase in net asset value per share of the Fund, total return to shareholders, vacancy levels, cost-to-income ratios, capital management and their individual performance in terms of their execution of the Fund's strategy, employee engagement and leadership behaviour. Through the Nominations Committee, the board provides input to the remuneration process of the Manager to enhance alignment with the Fund's goals and performance.

Furthermore, the Nominations Committee is responsible for the remuneration policy for non-executive directors. This remuneration is subject to approval by the Fund's shareholders at the Annual General Meeting.

Looking forward

The proposed internalisation of the South African and European management businesses will result in the Manager's employees being employed and remunerated by the Fund.

In principle, the Fund will focus on employing and retaining the highest

calibre individuals through the payment of competitive industry packages and long-term share awards, which ensure alignment with key stakeholders in the Fund. The board has sought advice from independent advisers to develop the remuneration policy for the Fund.

The proposed internalisation will result in several changes as far as remuneration is concerned, including, and not limited to:

- The scope of the Nominations Committee will be extended to incorporate remuneration and a Remuneration and Nominations Committee will be formed with agreed terms of reference;
- A framework for the remuneration of employees and executive directors will be developed. Rewards will be distributed from pools of realised earnings generated in excess of targeted thresholds. Total remuneration packages will comprise elements of fixed pay (including benefits), short-term and long-term incentives and will be paid in cash and share awards.
- A retention framework will be put in place to ensure that the Fund is able to retain their key and critical skills, and prevent the loss of institutional memory during the internalisation process;
- As the Fund operates internationally, local and international remuneration requirements will be considered, ensuring that the remuneration structure is fit for purpose across these jurisdictions;
- Minimum shareholding requirements for executive directors and malus and clawback provisions will be introduced;
- A detailed remuneration policy which will set out the remuneration arrangements for executive directors and employees of the Fund will be developed and disclosed;
- The Fund's remuneration policy and implementation report will be put forward for a non-binding vote by shareholders at the 2024 Annual General Meeting.

The Fund will engage with stakeholders on these matters following the completion of the internalisation transaction, and further announcements in this regard are expected to be made over the coming months.

The board will aim to ensure that the remuneration philosophy and reward framework are aligned to support and reinforce the achievement of the Fund's strategic objectives. The remuneration framework will closely align with the Fund's culture and values, including a spirit of entrepreneurship, risk consciousness and

meritocracy. Furthermore, the board will seek to maintain an appropriate balance between these interests and the interests of its stakeholders, ensuring that the Fund continues to make a meaningful contribution to the societies in which it operates.

Financial reporting and going concern

The assumptions underlying the going-concern statement are discussed at the time of the approval of the annual financial statements by the board. These include budgeting and forecasts; profitability; capital; and solvency and liquidity.

In addition, the directors are responsible for monitoring and reviewing the preparation, integrity and reliability of the annual financial statements, accounting policies and the information contained in the integrated annual report. In undertaking this responsibility, the directors are supported by an ongoing process for identifying, evaluating and managing the risks associated with preparing financial and other information contained in this integrated annual report.

The process is implemented by executive management and independently monitored for effectiveness by the audit and risk committee and other board committees.

Our annual financial statements are prepared on a going-concern basis, taking into consideration the:

- Fund's strategy, prevailing market conditions and business environment;
- Nature and complexity of our business;
- Risks, management and mitigation;
- Key business and control processes in operation;
- Credit rating and access to capital;
- Needs of stakeholders;
- Operational soundness;
- Accounting policies;
- Corporate governance practices; and
- Desire to provide relevant and clear disclosures.

The board is of the opinion, based on its knowledge of the workings of the Fund and in consideration of the key processes in operation and specific enquiries, that there are adequate resources to support the Fund as a going concern for the foreseeable future. Furthermore, the board is of the opinion that the risk management processes and systems of internal control are effective.

The board is required to confirm that it is satisfied that the Fund has adequate resources to continue in business for the foreseeable future.

SOCIAL AND ETHICS COMMITTEE REPORT

The social and ethics committee (SEC) was established to assist the board in ensuring that the Company conducts itself as a responsible corporate citizen with a focus on sustainable growth and social and economic development guided by high ethical standards. The committee takes responsibility for monitoring the non-financial elements of sustainability and monitors the Group's performance in terms of climate-related and sustainability (including ESG) indicators.

The committee is chaired by independent non-executive director Rex Tomlinson and further comprises of two independent non-executive directors, Moss Ngoasheng and Disebo Moephuli.

Rex was appointed as Chair of the committee effective 1 December 2022, following Connie Mashaba stepping down as a director on 30 November 2022. IPF and the committee would like to thank Connie for her valued service and contribution. Furthermore, the Fund wishes Rex success in his role as chair.

The committee may delegate any of its powers, authorities and responsibilities to a sub-committee comprising such other forums or committees or individuals and may revoke or vary such delegation, as it sees fit. The committee's principal objective is to assist the board in ensuring that IPF remains a committed, socially responsible corporate citizen in the context of the economy, society, and environment in which IPF operates. It is responsible for monitoring IPF's activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice.

The audit and risk committee (ARC) has the primary role of providing assurance to the board on the effectiveness of the compliance function, control framework, procedures and processes. However, the social and ethics committee will rely on the input of the ARC to give assurance in relation to these issues as well as any other matters where there may be overlap with matters dealt with by the ARC.

The chair of the committee may, at the chair's discretion, invite non-members to meetings as deemed necessary. Two meetings were held during the year and agenda items that were discussed comprise:

- Broad-based Black Economic Empowerment and the Property Sector Transformation Charter.
- Corporate social investment (CSI) initiatives whereby the fund could leverage its property resources to support tenants and create long-term

sustainable outcomes for surrounding communities.

- Environmental targets for the 2023 financial year and other considerations around additional energy and water saving initiatives.
- Received report on tenant safety-related issues and aspects of ethics impacting the Fund, thus fostering a company-wide culture of good governance.

Attendance is set out on page 99.

The committee chair reports to the board after each meeting on the nature and content of its discussion, recommendations, and action to be taken, and makes recommendations to the board as deemed appropriate, on any area within its remit, where action or improvement is needed.

Environmental

Environmental targets were set for the 2023 financial year relating to sustainable buildings, solar rollout, energy efficiency and climate change. Efforts are being made to progress towards a more integrated shared-value model that involves partnering with clients to create value for all parties, with a focus on reducing clients' cost of occupation.

The climate-related responsibilities of the committee include:

- Promoting environmental responsibility (including action on climate change).
- Assessing, and where appropriate minimising, the impact of IPF's activities and its properties on the environment and the communities in which it operates.
- Considering, reviewing and monitoring climate-related risks and opportunities within the ambit of the built environment.
- Reviewing changes to IPF's chosen Sustainable Development Goals (SDGs).
- Reviewing new climate-related and sustainability (including ESG) policies and any material changes to existing policies.
- Reviewing and approving the sustainability report published as part of the annual reporting process.
- Reviewing and approving the CDP (Carbon Disclosure Project) submission and monitoring IPF's performance.

The IPF SEC is informed of climate-related issues through a standing agenda point. The report presented to the IPF SEC includes a progress report in terms of targets. The climate-related achievements and targets have been outlined on pages 74 to 84 of this report.

IPF's progress and goals are discussed, and revised targets set for the following financial year.

Greater focus was placed over the year on progressing the Fund's European ESG strategy and in this regard, various energy efficiency initiatives were identified to be pursued.

Social

The Fund seeks to underpin its CSI investment strategy with property and, where possible, utilise its property portfolio as a resource to support tenants and the communities in which they operate.

In this regard the SEC approved the establishment of the Scatterlings Early Childhood Development Centre at Balfour Mall, which IPF has supported by providing the required space and carrying the operating costs thereof for the first year.

A pilot initiative was also rolled out at Benoni Multipark, whereby a canteen and laundry facility were created, with the objective to make clients' and staff's lives easier.

The Fund also partnered with Property Point to further enhance the AMP Programme by offering formal Enterprise and Supplier Development training to a select intake of AMP tenants. The AMP programme is IPF's enterprise and supplier development project which seeks to develop small businesses in property-related industries.

Management reports to the committee on matters relevant to its deliberations and the committee in turn draws relevant matters to the attention of the board and reports on them to the shareholders at the annual general meeting.

The committee wishes to acknowledge the support received from the Investec Group over the years which assisted the Fund in establishing its ESG framework. Post the internalisation of the management businesses, the Fund will continue to pursue its ESG strategy independently under the guidance of the SEC.



Rex Tomlinson

Social and ethics committee chairman

30 June 2023

Glossary of terms



GLOSSARY OF TERMS

AGM	Annual general meeting
AML	Anti-Money Laundering
ASX	Australian Securities Exchange
AUD	Australian Dollar
B-BBEE	Broad-based black economic empowerment
Black	All African, Indian or Coloured people qualifying for South African citizenship by birth or descent, or people who were naturalised before 27 April 1994
Board	Board of directors of IPF
BPR	Best Practice Recommendations
BREEAM	Building Research Establishment Environment Assessment Methodology
CCS	Cross-currency swap
CGT	Capital gains tax
CPS	Cents per share
CSDP	Central Securities Depository Participant
CSI	Corporate social investment
DIPS	Distributable income or earnings per share
DPS	Dividend per share
DMTN	Domestic medium-term note
EMEA	Europe, the Middle East and Africa
ERV	Estimated rental value
ESG	Environmental, social and governance
EUR	Euro
Euribor	The Euro Interbank offered rate
EV	Enterprise value
EY	Ernst & Young Inc.
FECs	Forward exchange contracts
FVTPL	Fair value through profit or loss
FX	Foreign exchange
GAV	Gross asset value
GBCSA	Green Building Council of South Africa
GBF	General banking facility
GCR	Global Credit Rating
GDP	Gross domestic product
GHG	Greenhouse gas
GLA	Gross lettable area
GRI	Global Reporting Initiative
Hexagon	Hexagon Holdco S.a.r.l and Hexagon Holdco S.a.r.l 2
HFS	Held for sale
HQLA	High quality liquid assets
IAP	Investec Australia Property
ICR	Interest coverage ratio
IFRS	International Financial Reporting Standards
Investec Group	Investec Bank Limited and Investec Limited
Investec Property, IP or The Manager	Investec Property (Pty) Ltd

IPF	Investec Property Fund
IPF or The Fund or The Group	Investec Property Fund Limited and its subsidiaries
Investec Property Fund Offshore/IPFO	Investec Property Fund Offshore Investments (Pty) Ltd
IRS	Interest rate swaps
IT	Information technology
ITAP	Irongate Templewater Australia Property
Izandla	Izandla Property Fund (Pty) Ltd
JIBAR	Johannesburg Interbank Agreed Rate
JSE	Johannesburg Stock Exchange
King IV	Report on Corporate Governance for South Africa 2016
KPIs	Key performance indicators
KZN	KwaZulu-Natal
LED	Light-emitting diodes
LFL	Like-for-like
LID	Lead Independent Director
LTV	Loan-to-value
MOI	Memorandum of Incorporation
MTM	Mark to market
NAV	Net asset value
NPI	Net property income
OECD countries	Countries that are members of the Organisation for Economic Co-operation and Development
Our people/IPF team/employees	During the year under review, our people were employed by Investec Property (Pty) Ltd as the Manager, and therefore included in all of Investec Limited's people strategies and policies. Post the internalisation, IPF's SA and EU asset management businesses will be acquired by IPF and its associated employees will be employed by IPF
PEL	Pan-European logistics platform
PELI	Pan-European light industrial
PPE	Personal protective equipment
PPL	Profit participating loans
Proptech	The usage of technology and software to assist in today's property needs
PV	Photovoltaic
REIT	Real Estate Investment Trust
SA	Africa/n
SAICA	South African Institute of Chartered Accountants
SAPOA	South African Property Owners' Association
SDG	Sustainable Development Goals
SLA	Service level agreement
SMME	Small, medium and micro enterprises
UREP	Urban Real Estate Partners
VAT	Value-Added Tax
WALE	Weighted average lease expiry
WFH	Work from home
WHT	Withholding tax
Y-o-y	Year-on-year
ZAR	South African Rand

— OUT OF THE ORDINARY