OUT OF THE ORDINARY

Investec Property Fund

Investec Property Fund

RESULTS FOR THE YEAR ENDED 31 MARCH 2023

May 2023

IPF at a glance

Purpose and mission

What is our mission?	What is our purpose?	How do we create value?	Where do we operate?
• To be distinctive in our chosen markets and sectors • To be the partner of choice for our clients, consumers and capital markets	• To unlock the potential of space • Rigid focus on delivering value through client experience • Deliver consistent performance through the cycles	• Speed, agility, passion for clients • We are property purists • Focus on total shareholder return, but with strong cash underpin • Primarily core, core plus and value-add strategies	• In markets where we have people on-the-ground with proven track record • We manage R37bn of GAV across SA and Europe with A$450m funds under management in Australia

*We are an **international specialist real estate business***

01

Year in review

Strategic repositioning of the business supported by strong underlying operational performance

- **Completion of significant strategic transactions** – long-term, value accretive and sets a clear path for growth
- Shareholder approval received for management company internalisation
- **Strong operational performances** in SA and Europe
- Results in line with guidance provided – DIPS and DPS down 2.8%
- 95% dividend payout ratio
- SA portfolio **stable and achieving growth** against a challenging backdrop
- PEL portfolio capturing **strong growth in contracted rent**
- Results adversely impacted by global **interest rate environment**
- **Balance sheet remains healthy**, with defined plan to decrease LTV over time (Mar-23: 42.0%*)
- ESG goals achieved in South Africa with roll-out progressed in Europe

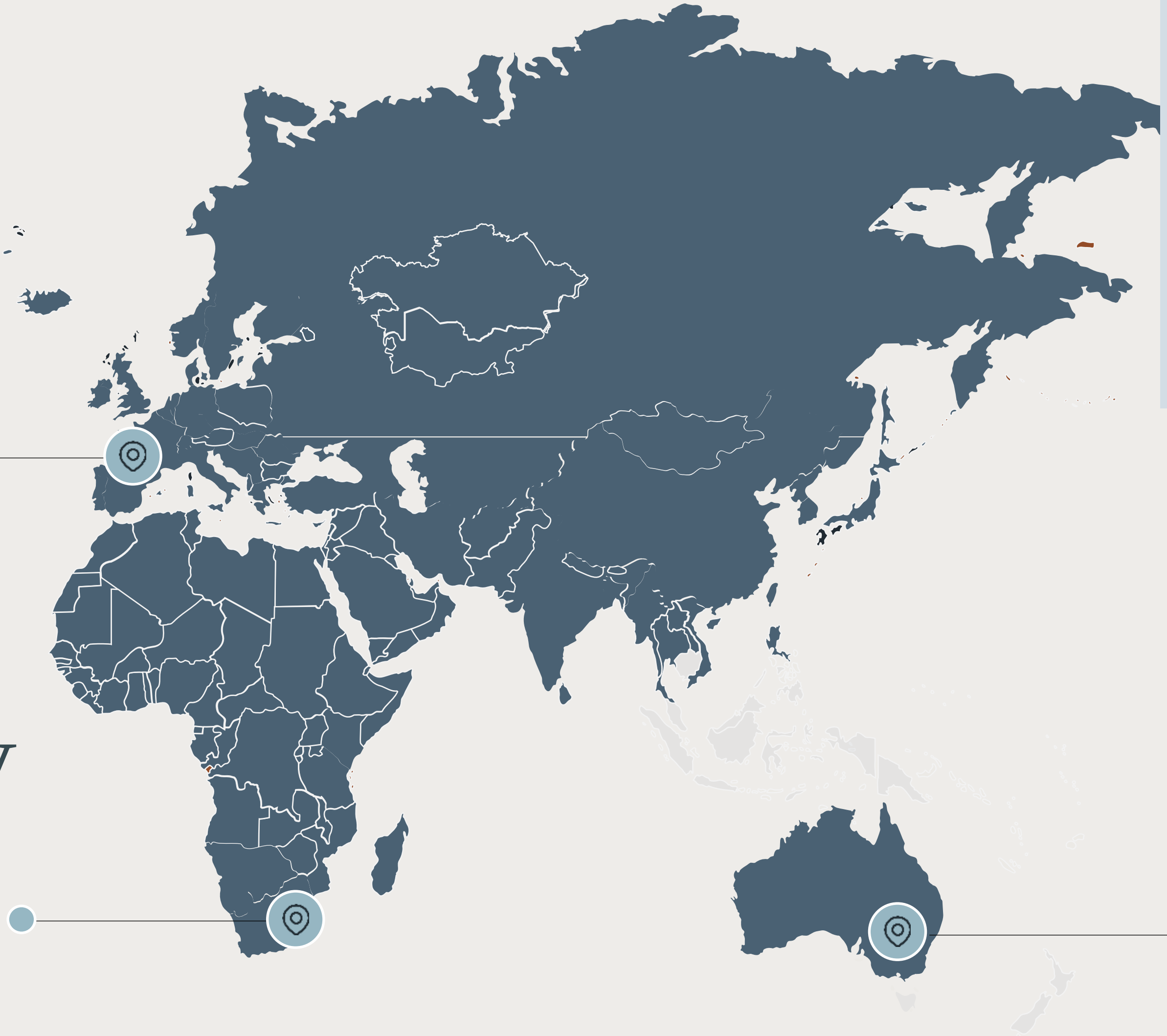
30 Jellicoe, Rosebank

**Adjusted to include proceeds from sale of Netherlands property which occurred post year end (Apr-23). At Mar-23 LTV was 43.4%*

An international real estate owner and manager

Total investments:

- **R37bn GAV** under management – 10% third-party capital
- **A$450m funds under management** – 94% third-party capital



€1.1bn GAV

R23bn
56% EUROPE
(83.15% IPF ownership)

R15bn GAV

43% SOUTH AFRICA
(100% IPF ownership)

A$450m equity under management

1% AUSTRALIA
- 50 / 50 JV in Irongate funds management platform
- 18.7% LP position in ITAP fund managed by JV

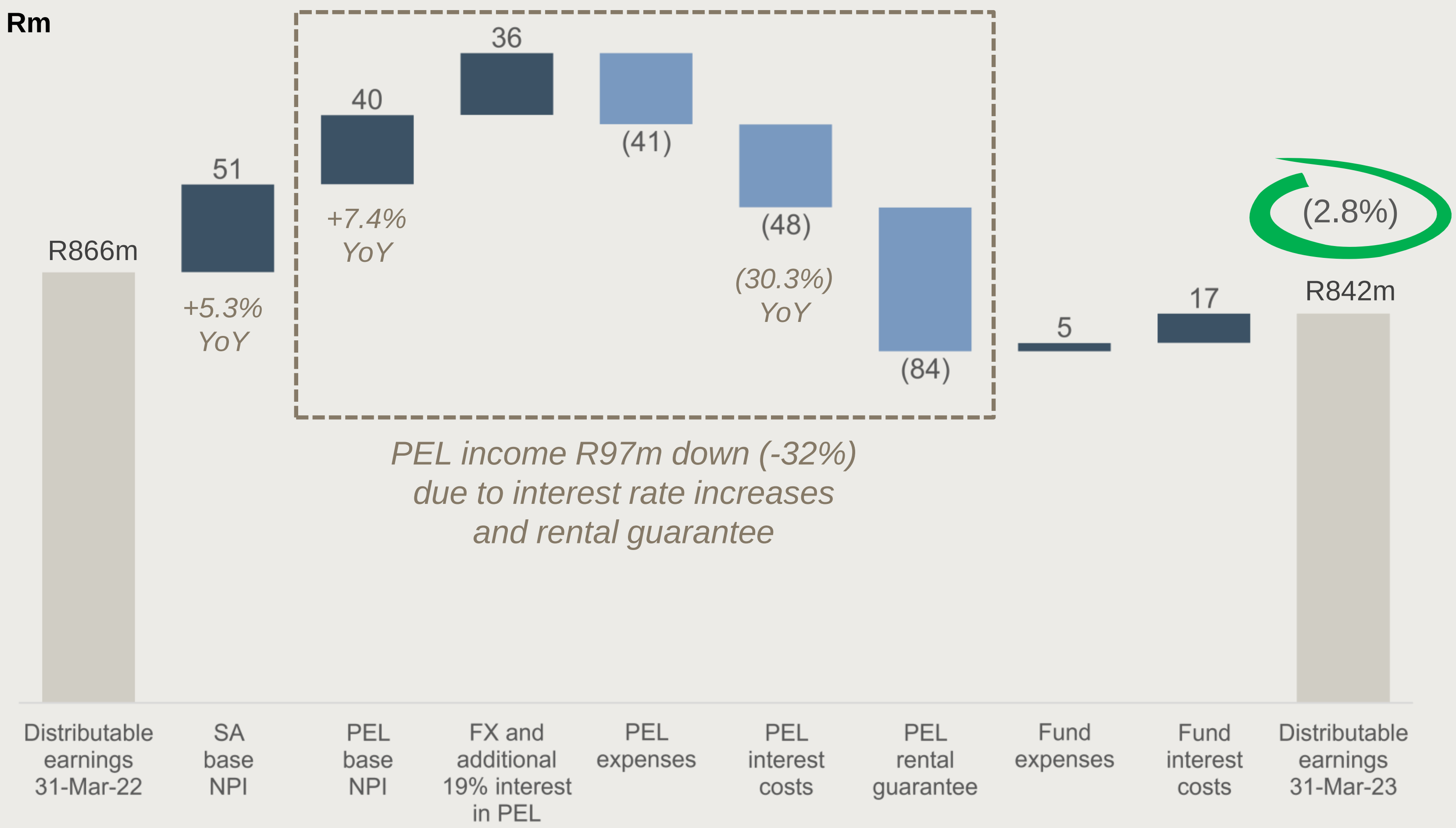
*In the Templewater Australia Property Fund

02

Financial review

Distributable earnings bridge

Earnings compression as a result of higher interest costs in PEL and absence of rental guarantee



Strong operational performance in both regions

Lower fund expenses

Disciplined cost management

4.3%

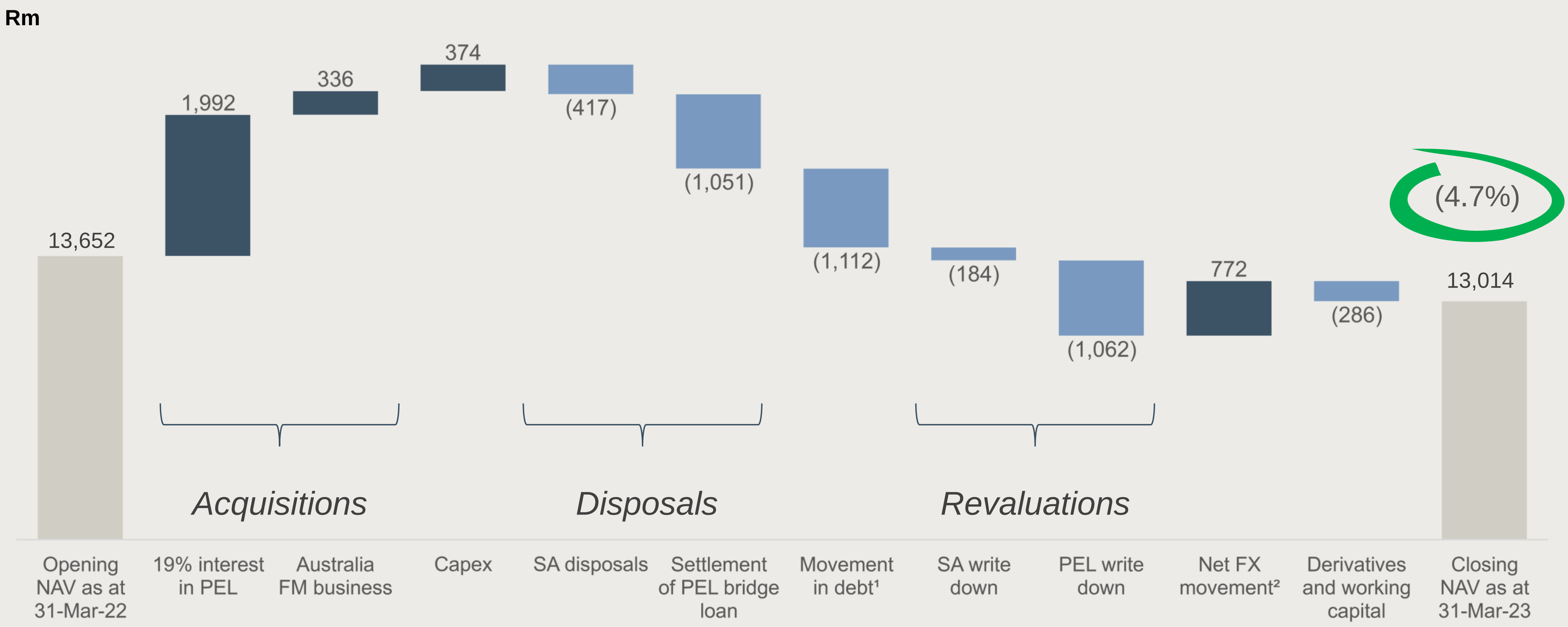
Reduced finance costs

Active treasury management and net proceeds from disposals

11.9%

Net asset value bridge

NAV decline reflects write down in PEL portfolio



1. *Debt raised to fund acquisitions*
2. *Net impact of ZAR depreciation on PEL investment and EUR debt*

03

Balance sheet and treasury review

Balance sheet remains sound supported by pro-active capital and interest rate management

- Implementation of strategic initiatives resulted in increased LTV (Mar-23: 42.0%*)
  - Defined plan to reduce to <40% in short-term
- Acquisition activity has been supported by disciplined capital recycling to manage gearing
- Debt book remains well-diversified
- Group has low near-term financing risk
- Interest rate risk is well-managed with >85% of interest rate exposure fixed

130 Gazelle, Midrand

**Adjusted to include proceeds from sale of Netherlands property which occurred post year end (Apr-23). At Mar-23 LTV was 43.4%*

Capital allocation

Acquisition activity supported by disciplined capital recycling to manage gearing

FY23

Acquisitions completed

R2.1bn

- R0.4bn ITAP investment
- R1.7bn acquisition of 19% interest in PEL

Disposals completed

R1.5bn

- R1.1bn sale of PEL bridge loan
- R0.4bn sale of SA assets[2]

Pipeline

Acquisitions

R0.9bn

- R0.85bn manco internalisation[1]

Disposals

R1.5bn

- R0.3bn Netherlands asset sale (Apr-23)
- R1.2bn SA asset disposals[3]

Net position

Acquisitions

R3.0bn

Offshore: 71%
SA: 29%

Disposals

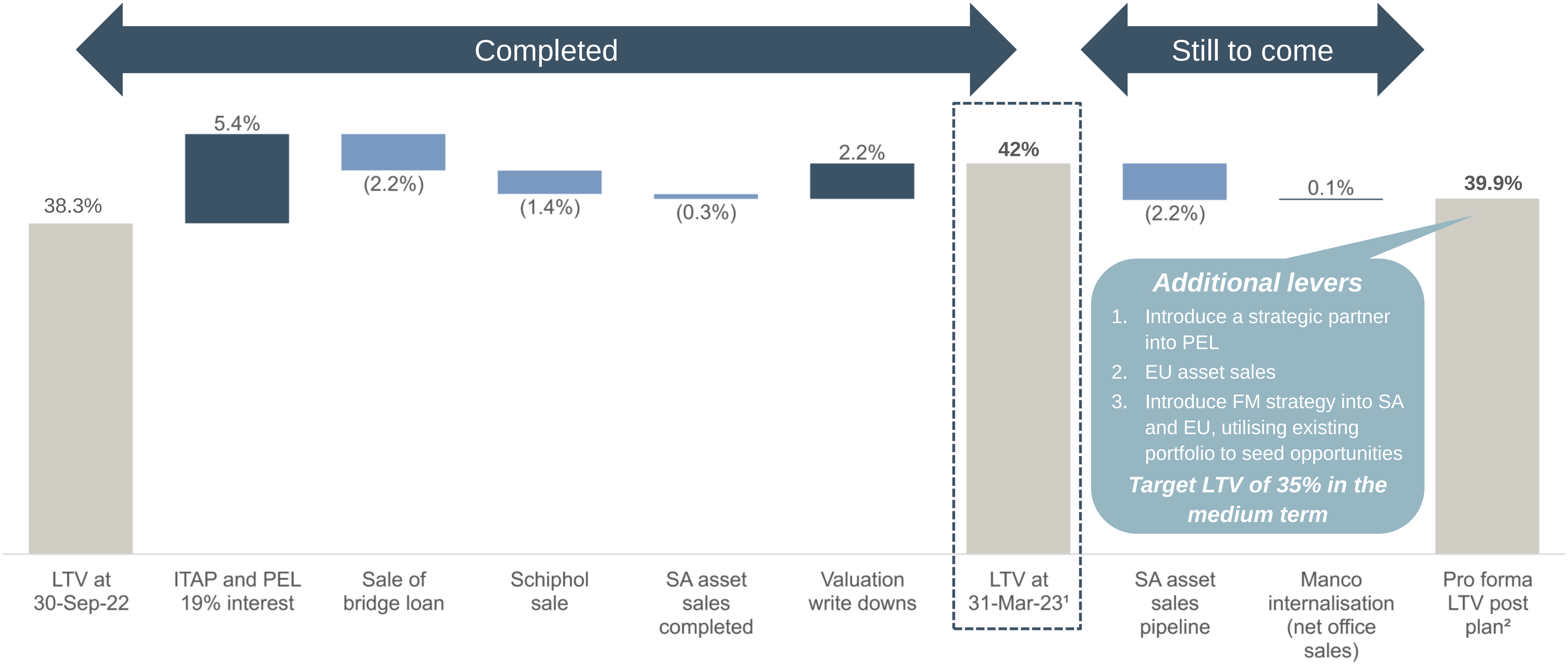
R3.0bn

Offshore: 48%
SA: 52%

LTV impact:	FY23	Pipeline	Net position
	c.3% ↑	c.(3.5%) ↓	c.(0.5%) ↓

1. *Subject to Competition Commission approval*
2. *Assets sold and transferred during the year*
3. *HFS assets, sale agreements signed and/or awaiting transfer*

Indicative plan to maintaining a healthy LTV



Notes

1. *Adjusted to include proceeds from sale of Netherlands (Schiphol) property which occurred post year end (Apr-23). At Mar-23 LTV was 43.4%*
2. *Look-through LTV of 58% due to acquisition of additional 19% interest in PEL; represents short to medium term investment position as IPF is looking to introduce a strategic partner. The entry of a new strategic partner will reduce IPF's overall investment and exposure to PEL, which will directly reduce IPF's look-through gearing level*

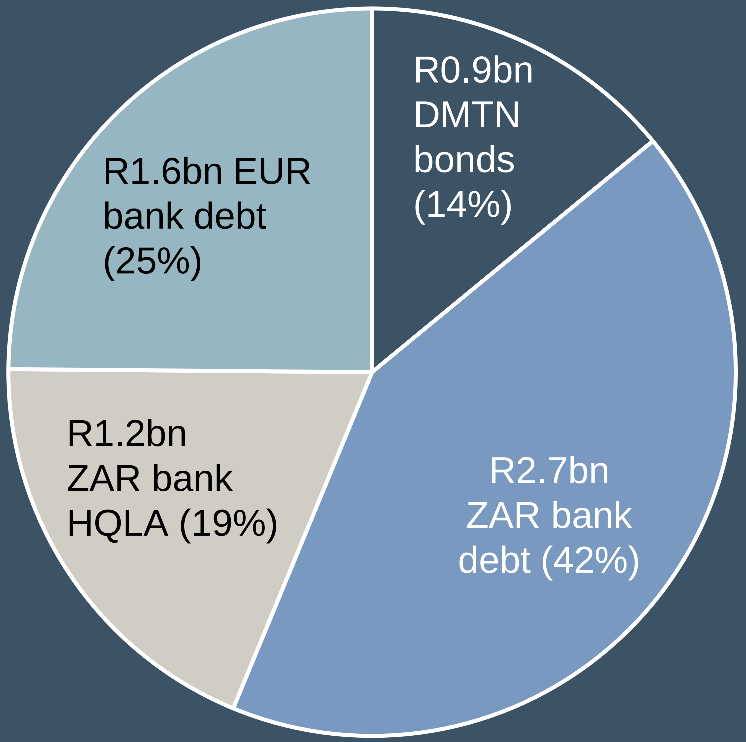
Adequate liquidity to manage refinancing risk

R6.5bn debt raised or refinanced in FY23

- **Diversified sources** of funding – banks and DCM
  - Proven access to liquidity in FY23
- **Supportive lenders** – liquidity through new and existing relationships
- Debt **maturity extended**
- **Sustainability** element

R1.2bn

Unutilised facilities (Mar-22: R1.2bn)



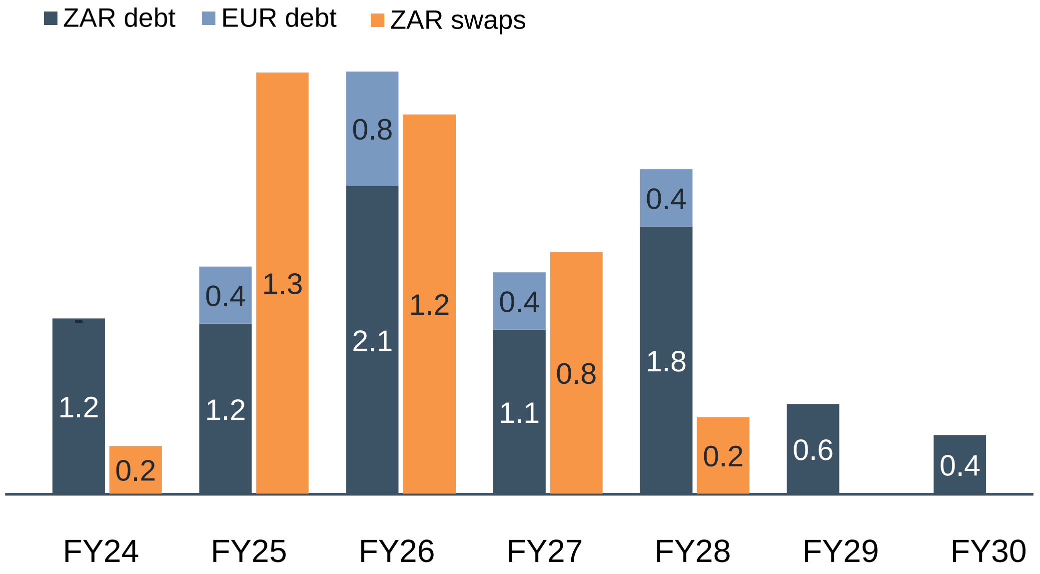
Access to liquidity through diversified funding sources

Group debt and swap profile

Extended maturity profile with low near-term financing risk

- Sufficient liquidity to address FY24 expiries
- Staggered swap maturity profile
- Active treasury management to manage swap roll off and extend hedge profile

Debt and ZAR swap expiry (Rbn)



7.34% 7.52% 7.76% 6.41% 6.37% ⬅ ***Average hedged rate p.a.***

**Temporarily elevated due to acquisition of 19% interest in PEL which was EUR debt funded; seeking to introduce strategic partner into PEL and sell down in the short to medium term*

Debt metrics

ZAR: R4.7bn **EUR: R5.8bn** Debt quantum	**42.0%** LTV *(Sep-22: 38.3%)*	**ZAR: 9.0%** **EUR: 2.9%** Cost of debt *(Sep-22: 8.9% / 1.9%)*	**3.3 years** Debt maturity *(Sep-22: 1.6 yrs)*

75% EUR debt as % of investment (long-term target 60%)*	**2.8x** Interest cover (covenant of 2.0x)	**AA- / A1+** Long / short term GCR debt ratings with stable outlook (Oct-22)

ZAR interest rate risk

R3.7bn Nominal value of interest rate swaps	**78%** Hedged *(Sep-22: 90%)*	**7.29%** Weighted average swap rate *(Sep-22: 7.3%)*	**2.3 years** Swap maturity *(Sep-22: 2.4 yrs)*

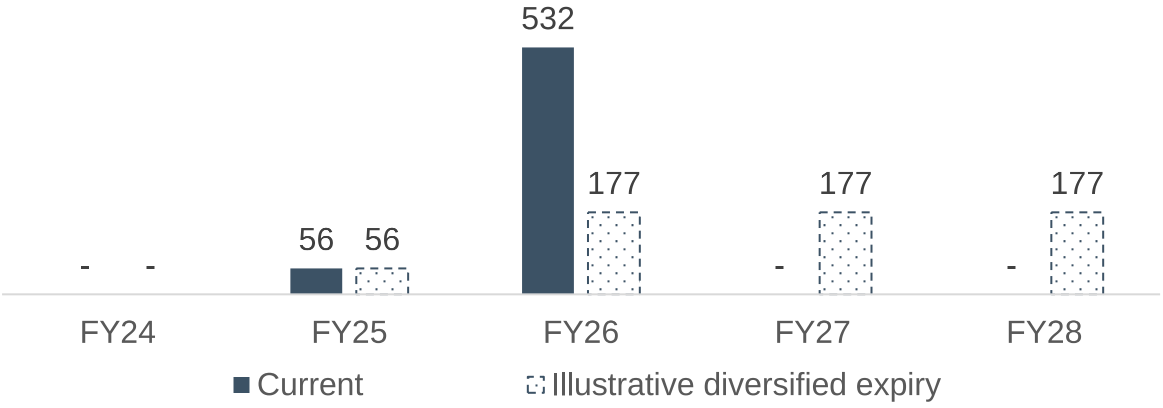
PEL debt and swap profile

Exploring early refinancing opportunities with 2.5 years remaining

- Active strategy to **diversify expiry** of funding
- Strong **relationships** with existing lenders
- Continue to **improve debt yield** covenant headroom
- Strength of underlying business and operational performance supports liquidity

Debt and cap expiry (€m)

- Current debt expiry vs. illustrative expiry profile post diversifying through potential introduction of regional lenders
- Cap expiry matches debt profile



Debt metrics

53.4% LTV *(Sep-22: 50%)*	**3.7%** Cost of debt *(Sep-22: 2.5%)*	**2.5 years** Debt maturity *(Sep-22: 2.8 yrs)*

Cap metrics

90% Hedged *(Sep-22: 90%)*	**1.4%** Weighted average cap rate *(Sep-22: 1.4%)*	**2.5 years** Cap maturity *(Sep-22: 2.8 yrs)*

- **Limited interest rate risk for 2.5 years**
- **Continued rental growth and cost savings likely to offset any potential interest rate increases**

04

Strategic review

Strategic actions that position IPF for growth

Backing best-in-class management teams in attractive regions and sectors

1 Internalisation of management companies

- ✓ Alignment of management with shareholders
- ✓ Financially compelling, immediately earnings accretive
- ✓ Fully integrated real estate company
- ✓ Increased operating leverage
- ✓ Diversified income streams
- ✓ Reduced management expense ratio

2 Acquisition of additional interest in PEL platform

- ✓ Creates autonomy and facilitates decision-making process
- ✓ Increases exposure to attractive offshore logistics portfolio
- ✓ Creates ability to build and manage multiple asset strategies

3 50% JV of Irongate Fund Manager with management

- ✓ Introduces focused capital light model – to be replicated across regions
- ✓ Good entry point through trusted team, into valuable Australian market
- ✓ Access to new capital
- ✓ Diversification of revenue sources

2% - 4%	✓ Earnings accretive on a full 12-months basis
ZAR37bn	✓ GAV across 9 countries
A$450m	✓ Equity under management(1)

1. *Equity under management = Third party equity managed through the Irongate Funds Management platform in Australia.*

An international real estate investor, asset and funds manager

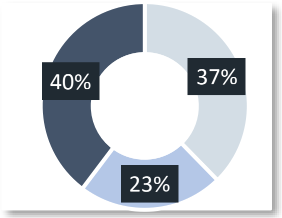
Fully internalised, more diversified portfolio with a footprint for greater expansion and scale[1]

South Africa

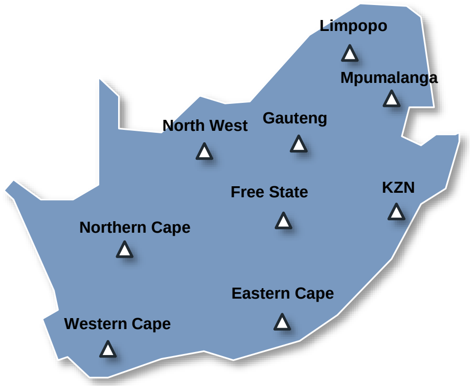
- Primarily direct investments
- Managed and development assets

Portfolio Split (%)

- Retail
- Office
- Industrial



GAV (ZAR)
~15bn



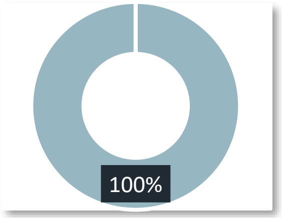
- ✓ Best in class, diversified asset base
- ✓ WALE (years): 2.9
- ✓ Vacancy (by GLA): 3.9%

Europe

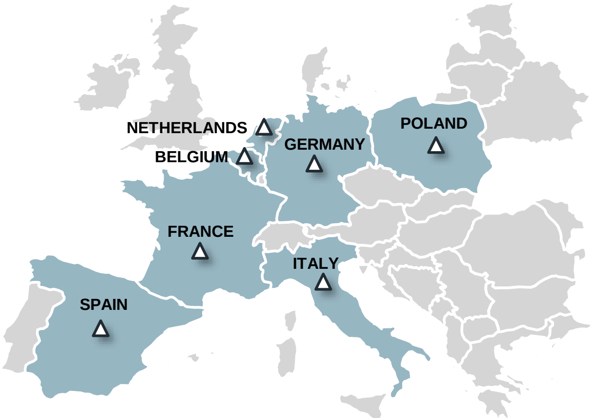
- Direct investments
- Managed and development assets

Portfolio Split (%)

- Logistics



GAV (€)
~1.1bn



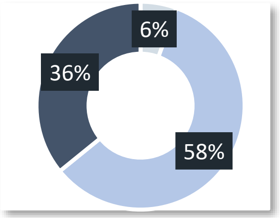
- ✓ Structurally advantaged asset base
- ✓ Opportunity to build capital light business
- ✓ WALE (years): 5.2
- ✓ Vacancy (by GLA): 0.9%

Australia

- Funds management business

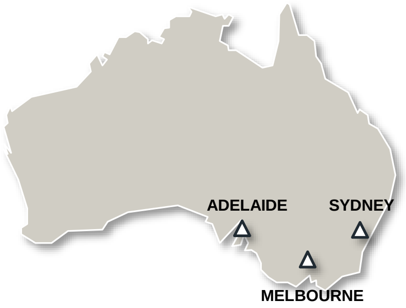
Portfolio Split (%)

- ITAP
- Office
- Development



Equity Under Management (A$)
~450m

AUM (A$)
~2.8bn



- ✓ Capital light business
- ✓ Provides exposure to attractive Australian market
- ✓ Opportunity to invest directly

Best-in-class management teams at the forefront of an increasingly dynamic real estate market

1. *Internalisation still subject to Competition Commission approval*

05

Strategic and operational review – South Africa

79 properties

1,001,700m^2

SA snapshot

Management expertise drives stable operational performance in a challenging environment

- **Stable portfolio with strong LFL NPI growth**
- Improved vacancy and solid industrial performance
- Cost base well-managed
- Arrears well-managed
- Valuations remain stable
- Negative reversions to persist in the absence of market rental growth

Financial performance

- +5.3% LFL NPI (Mar-22: 9.6%)
- 22.8% CTI ratio (Mar-22: 23.9%)
- Arrears at 3.0% of collectibles (Mar-22: 3.8%)

Letting performance

- 90% of space expiring let - 172,563m^2
- 42% of opening vacancy let
- (13.0%) negative reversions
- 1.7% incentives – still very low

Operational performance

- 3.9% vacancy (Mar-22: 4.5%)
- 2.9 year WALE (Mar-22: 3.3 years)
- 6.8% escalation (Mar-22: 7.3%)
- 7 assets sold for R424m – 8.6% yield and in line with book

Continued focus on client experience

- Building lived experience
- Hard / soft touchpoints
- Speed and responsiveness
- Client journey

475,500m²

R3.3bn

Industrial portfolio

Strong rebound in demand evidenced by letting activity and reduction in average vacancy

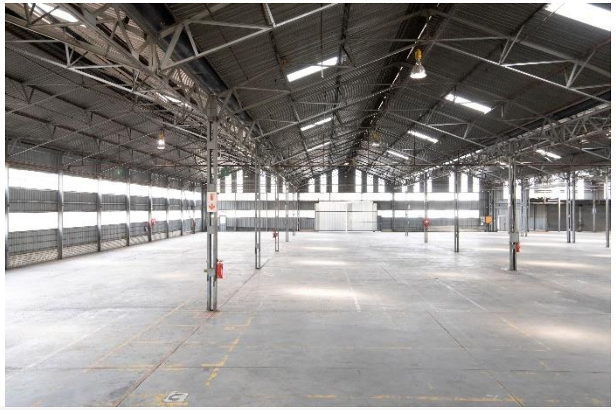
Sector trends

- Positive supply-demand dynamics
- Market rental growth is emerging
- Infrastructure challenges persist

Financial and operational metrics

Gross income growth (Mar-22: +10.5%)	**4.6%**	Arrears (% of collectibles) (Mar-22: 1.4%)	**0.9%**
LFL NPI growth (Mar-22: +10.5%)	**9.2%**	Vacancy (by GLA) (Mar-22: 1.6%)	**1.9%**
Cost-to-income (Mar-22: 23.1%)	**19.2%**	Reversion on new leases	**(17.5%)**

Initiatives implemented



Upgrades at Benoni Multipark to maintain best of breed portfolio

Solar capacity installed at Riverhorse-Adcock

- **43%** of properties (by GLA) with back-up power
- Additional solar capacity of 0.77MWp installed

282,700m² | R5.9bn

Retail portfolio

Continued improvement in trading metrics and growth momentum maintained

Sector trends

- Trading activity has rebounded
- Growing consumer debt is a concern
- Retailers under pressure from loadshedding

Financial and operational metrics

Gross income growth (Mar-22: +6.1%)	**7.5%**	Arrears (% of collectibles) (Mar-22: 4.5%)	**3.8%**
LFL NPI growth (Mar-22: +17.4%)	**5.3%**	Vacancy (by GLA) (Mar-22: 4.6%)	**4.5%**
Cost-to-income (Mar-22: 19.0%)	**19.4%**	Reversion on new leases	**(1.7%)**

Trading stats*

Average turnover (Mar-22: +10.6%)	**+8.5%**
Footfall (Mar-22: +9.4%)	**+6.2%**
Trading density (Mar-22: R2,561/m^2)	**R2,773/m^2 (+8.5%)**
Cost of occupation (Mar-22: 7.1%)	**6.3%**

Initiatives implemented

Expansion of food offering at Fleurdal Mall

Completion of drive-throughs at Highlands Centre

Design Quarter refurbishment leading to 99% occupation

46%

of properties (by GLA) with back-up power

**12-month averages; year on year growth. Excludes Balfour and DQ malls which are undergoing redevelopment*

243,500m^2 | R5.4bn

Office portfolio

One of the lowest office vacancy in listed sector

Sector trends

- Loadshedding driving return to office
- Oversupply still resulting in negative reversions
- Sandton node remains slow, however IPF has concluded 3,900m^2 of new leases in last 3 months
- Clients prioritizing aesthetics, amenities and service which aligns with IPF’s client focus
- Semigration factor

Financial and operational metrics

Gross income growth (Mar-22: +1.3%)	**2.9%**	Arrears (% of collectibles) (Mar-22: 4.5%)	**3.5%**
LFL NPI growth (Mar-22: +2.1%)	**2.9%**	Vacancy (by GLA) (Mar-22: 9.5%)	**7.4%**
Cost-to-income (Mar-22: 26.5%)	**26.4%**	Reversion on new leases	**(22.4%)**

Initiatives implemented


Fit-out of 192 Bram Fischer for multi-tenant purposes with canteen and gym


The Firs redevelopment resulted in full occupation of office and retail sections

DQ suites concept and foyer upgrades has resulted in it being fully let

99%

of properties (by GLA) with back-up power

Impact of loadshedding

Cost of energy

- 10% increase in cost of electricity
- Nersa increase of 18.65%
- Clients benefited from IPF level ESG rollouts i.e. LED lighting, tariff optimisation etc.
- Total diesel spend of R37m, of which 90% is recovered from clients, has resulted in +25% increase in energy bill for clients

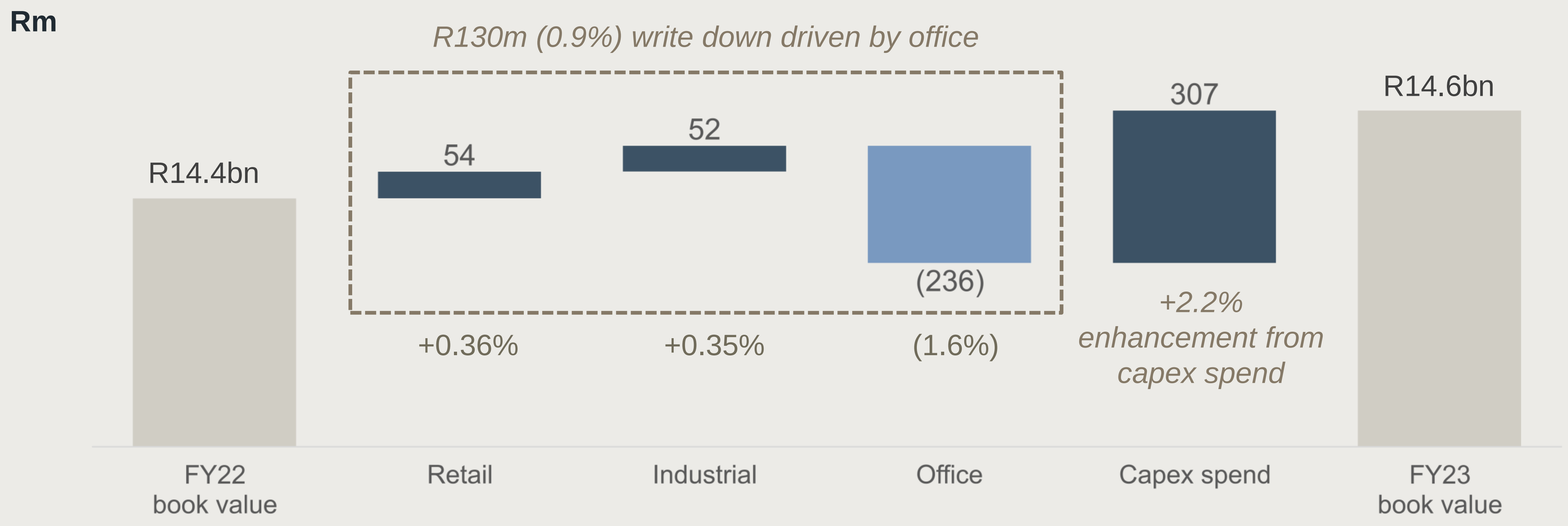
Newcastle solar farm, KZN

Sector impact

- Driving increasing return to office
- Significant impact on clients – higher costs, loss of operating hours and production levels
- Insufficient back-up power in malls results in lost trade
  - Customer preference for convenience-type centres during loadshedding results in reduced foot traffic in malls
  - IPF not experiencing this due to dominant malls within node
- IPF is investigating alternative types / sources of backup (i.e. batteries, power wheeling) with aim of moving off grid

SA property valuations – net increase due to capex spend

0.9% decline in LFL valuation



Stable valuation reflecting:

- Improved trading conditions and healthy portfolio metrics
- Average cap rate stable at 8.8% (Mar-22: 8.8%) – Retail 8.3%, Industrial 9.3%, Office 8.9%

SA projects: The Firs case study

Background and observations

- Rosebank was undergoing transformation
- Consumer dynamics and pedestrian routes were shifting
- Retail and restaurant offering no longer relevant to customers or office users

Strategy shift required

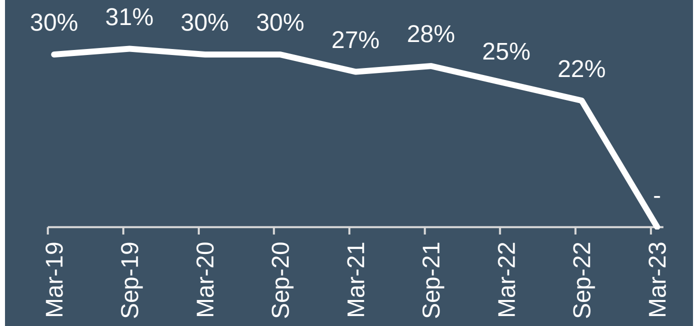
- Redirect pedestrian traffic
- Capture younger target market
- Reconfigure tenant offering to become relevant
- Improve amenitisation for office users
- Enhance energy of the centre

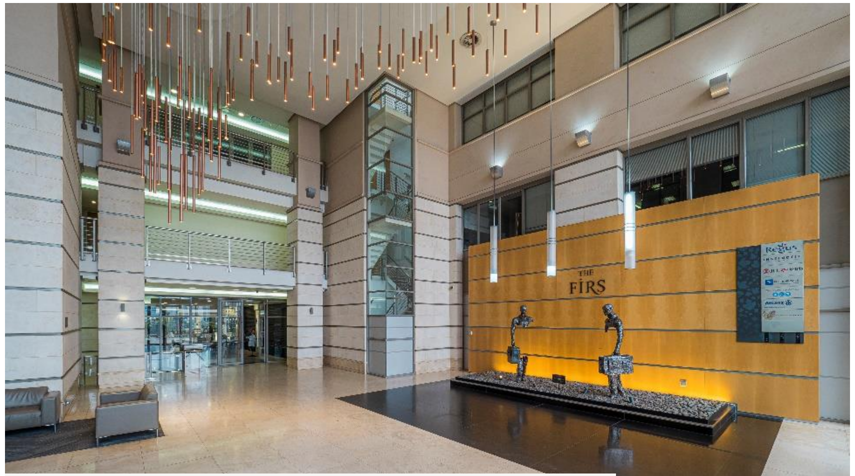
Project spend: *R31m*

Results:

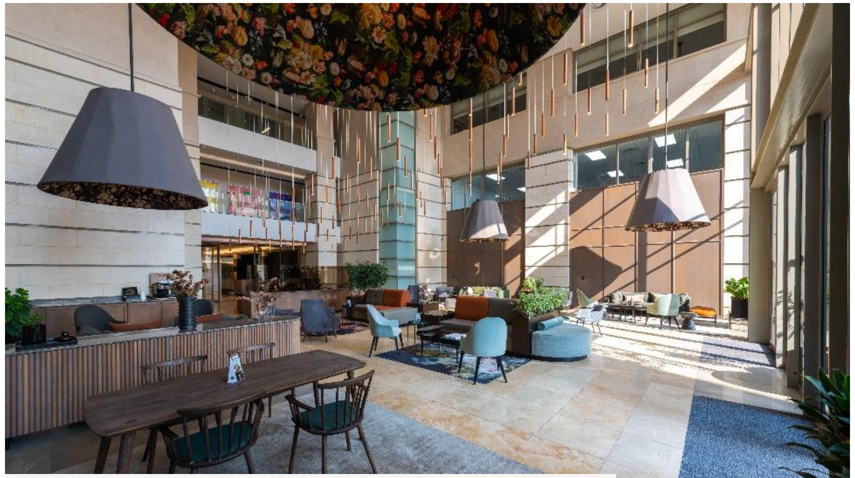
- Restaurants trading well – c.50% yoy increase in turnover
- Parking revenue significantly up
- Fully let retail and office

Reduced vacancy over time:





Before: office reception



After: office reception / informal meeting area

Transformation process

2019-2020
- Monitored pedestrian patterns
- Closed office entrance and created reception

2021-2022
- Re-tenanted piazza
- Aesthetic enhancements to piazza and more seating to attract younger market

2022
- Constructed new basement entrance focused towards piazza

2022-2023
- Re-tenanted balance of retail tailored to new consumers

SA projects: Design Quarter case study

Background and observations

- Niche décor mall with limited convenience and restaurant offering and notable office component
- Limited response to increased competition over time
- Insufficient amenities for office users
- Impact of Fourways Mall unknown

Strategy shift required

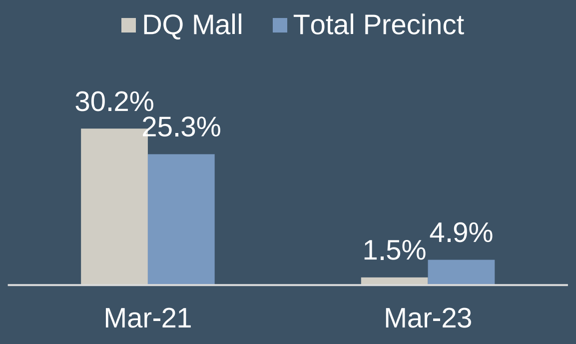
- Solidify and concentrate value décor offering
- Bring in convenience factor – Checkers, Clicks
- Expand restaurant offering and reconfigure so all North facing
- Improve lifestyle offering

Project spend: *R144m*

Results:

- Improved vacancy at DQ and precinct
- Office fully let and signs of growth
- Retail near fully let

Vacancy:



Before: Outdoor piazza

After: Converted piazza with TREK offering

Transformation process

2017-2018
- Attempted to create new entrance off William Nicol – not approved

2019-2020
- In-depth demographic and location studies to understand target market

2020-2021
- Multiple design iterations (e.g. where to place convenience offering to maximise benefit)

SA strategic priorities

- Over the last 5 years – IPF has recycled capital to support offshore expansion
- Opportunities do exist locally, but given macroeconomic factors, return requirements have increased

Current focus is on:

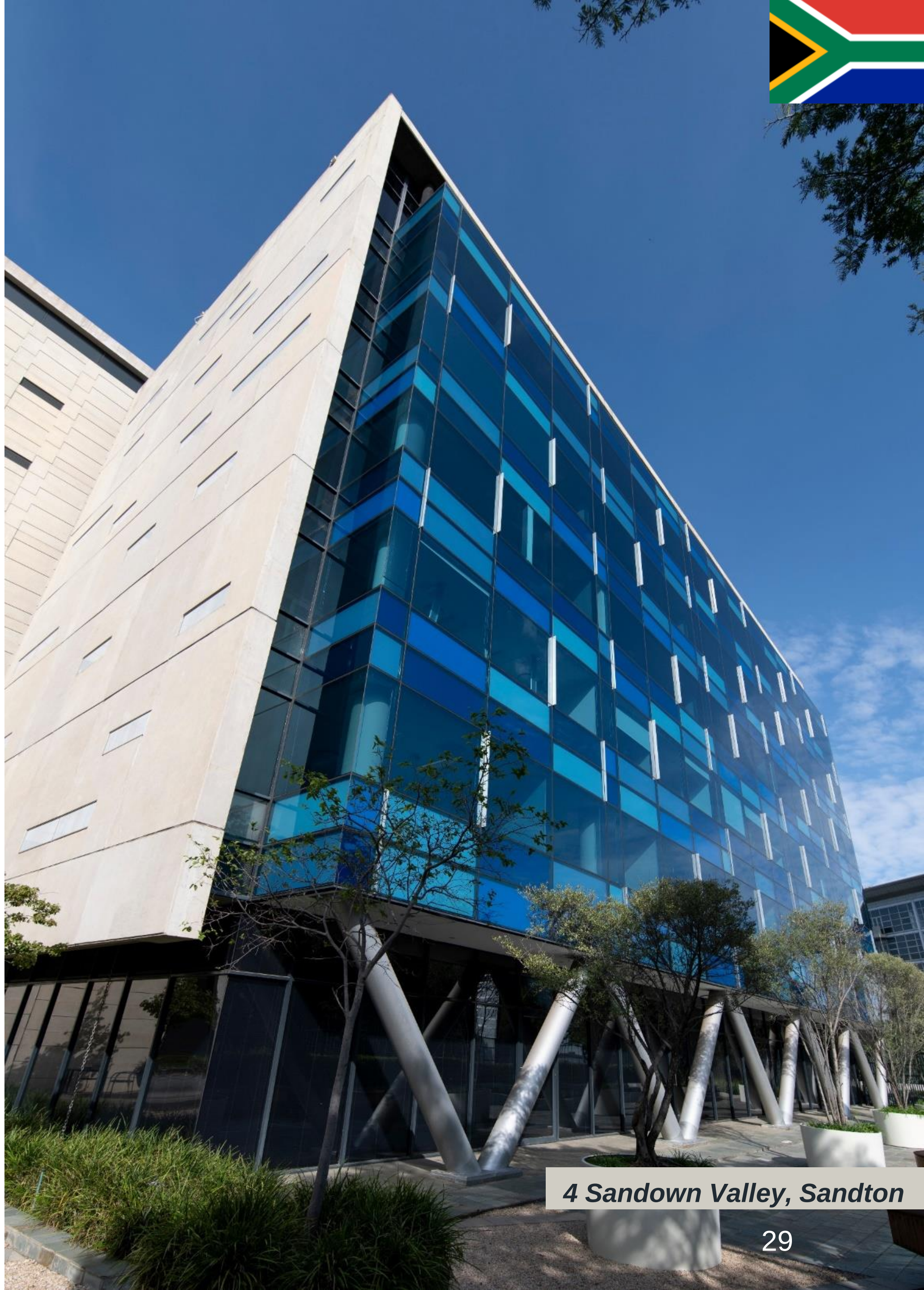
- Extracting incremental value from existing assets
- Continued asset disposal programme
- Acquisition pipeline built around core-plus / value-add opportunities, with a view to generating superior returns for shareholders
- Reducing the cost of occupation to drive earnings
- Ensuring energy security
- Further embedding ESG initiatives
- Maintaining appropriate level of capex spend (drags cashflow and earnings)
- Data to further inform decision-making

Riverhorse Valley, KZN

SA outlook

Stable and mature portfolio with low growth expectations

- Portfolio is stable and defensive
- Growth constrained by:
  - Global volatility and muted macroeconomic backdrop
  - Domestic energy crisis and industry challenges
- Continue to perform with low NPI growth expectations
- ***Retail***:
  - Stable with improving demand
  - Low-mid NPI growth driven by low cost of occupation and positive reversion on renewals
- ***Industrial***:
  - Continue to capitalize on increasing demand and growing market rental
  - Low-mid NPI growth driven by strong leasing and improved occupancy
- ***Office***:
  - Low negative growth due to negative reversions offset by lower vacancy


4 Sandown Valley, Sandton

06

Strategic and operational review– Pan-European Logistics (PEL) portfolio

European exposure

77% in core markets of France, Germany and Benelux

Investment fundamentals

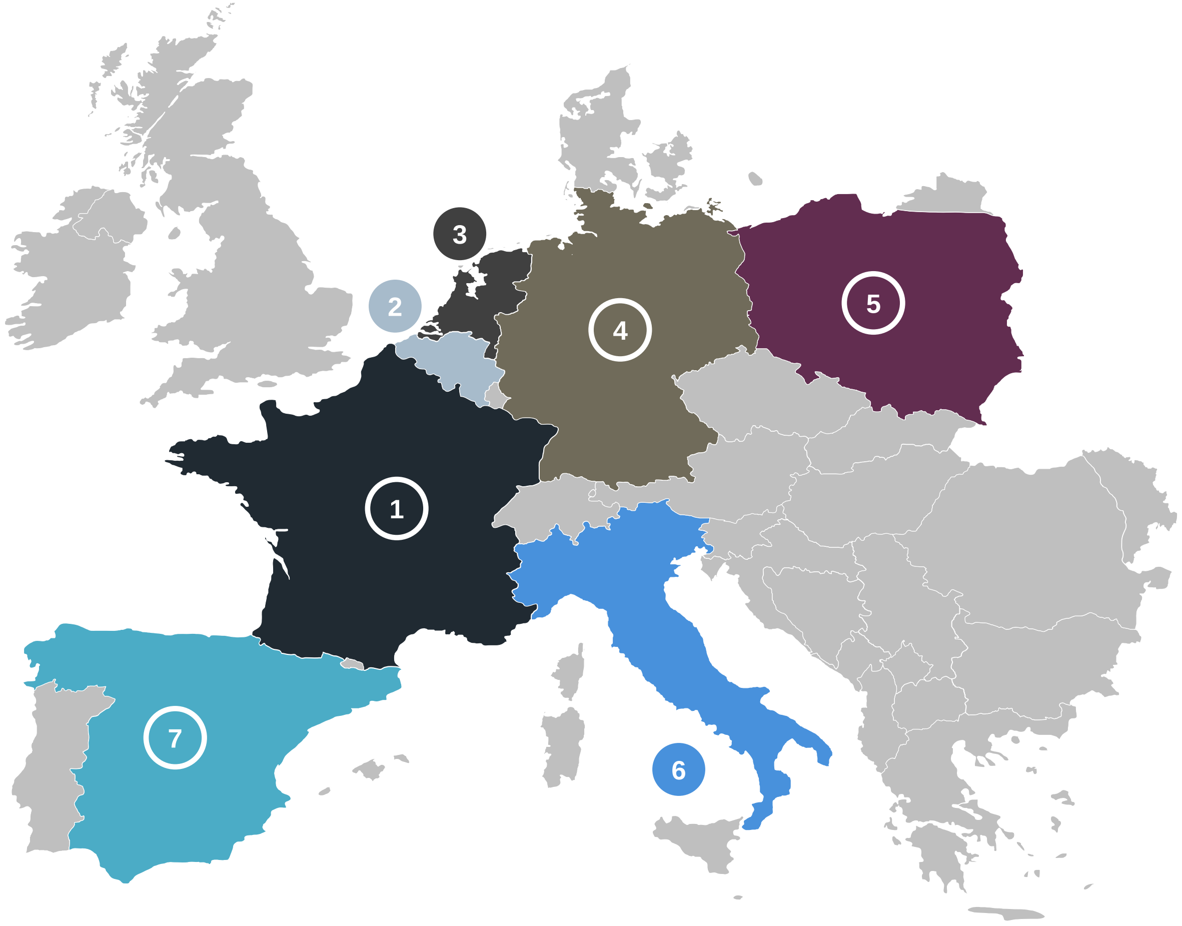
Best-in-class with strong underlying asset fundamentals*, logistics and warehousing platform*

High-quality, modern properties, with A-grade specifications in ***core strategic nodes across Europe***

Secure, defensive income stream, proven through the cycle*, underpinned by a high-quality tenant base and low vacancies*

Focused, specialist platform of scale – *tangible growth opportunities*

€50m near term development pipeline; *€45m mid-term development pipeline*



1	FRANCE	23% contracted rent
2	BELGUIM	8% contracted rent
3	Netherlands	18% contracted rent
4	GERMANY	28% contracted rent
5	POLAND	12% contracted rent
6	ITALY	7% contracted rent
7	SPAIN	4% contracted rent

c.77% contracted rent

Structural fundamentals continue to drive strong underlying operating performance

47 properties

1,124,649m²

PEL snapshot

Strong growth in contracted rent offset by adverse interest rate environment

- **Portfolio delivered strong rental growth driven by ability to capture positive ERV growth**
- Further reduction in vacancy
- Performance impacted by
  - Increase in EUR interest rates
  - Cost increases – initiatives implemented to unlock savings of €2m over 2 years
  - Absence of acquisition rental guarantee
- Valuation impacted by cap rate expansion but largely mitigated by rental growth
- Arrears well managed at €2.5m (Mar-22: €3.5m)
- Experienced management team with track record of performing in challenging markets

Financial performance

- 7.4% LFL NPI growth (Mar-22: 3.0%)
- CTI ratio of 8.4% (Mar-22: 8.7%)

Letting performance

- 223,145m² (98%) of space let
- +8.6% reversion
- c.120,000m² secured on lease terms over 5 years

Operational performance

- 0.9% vacancy (Mar-22: 2.3%)
- 5.2 years WALE (Mar-22: 5.3 years)
- Valuation down 5% to €1.1bn
- Disposed Schiphol asset at 61% premium to book (3.1% net yield; €3,005/m²)

Continued focus on client experience

- Speed and responsiveness
- Understanding client business plans and space needs
- Relationship development and growth in all regions

PEL income statement

Quality of earnings enhanced through strong contracted rent growth and cost rationalisation

€m	12 months ended 31-Mar-23	12 months ended 31-Mar-22	% Change
Gross income	54.0	50.4	7.1%
Net expense	(4.5)	(4.4)	(3.3%)
Net property income	**49.4**	**46.0**	**7.4%**
AM fees	(7.3)	(6.5)	(11.2%)
Other operating expenses	(6.6)	(4.2)	(60.1%)
Tax	(2.9)	(2.6)	(8.8%)
Interest costs	(17.6)	(13.5)	(30.3%)
Rental guarantee	-	7.5	-
Distributable earnings	**14.9**	**26.6**	**(43.9%)**
Cost-to-income ratio	*8.4%*	*8.7%*	*(0.3%)*
Arrears as % of collectibles[1]	*1.0%*	*0.5%*	*0.5%*
Recon PEL earnings to IPF income:			
Earnings attributable to IPF stake[2]	10.2	16.6	(38.6%)
Translation rate	19.8	18.4	8.0%
Distribution in ZAR (100%)	**R207.9m**	**R305.1m**	**(31.9%)**

Strong LFL NPI growth **+7.4%**
ERV unlock, indexation and reduced vacancy

Higher corporate expenses **(60%)**
Restructuring initiatives expected to save €2m over 2yrs

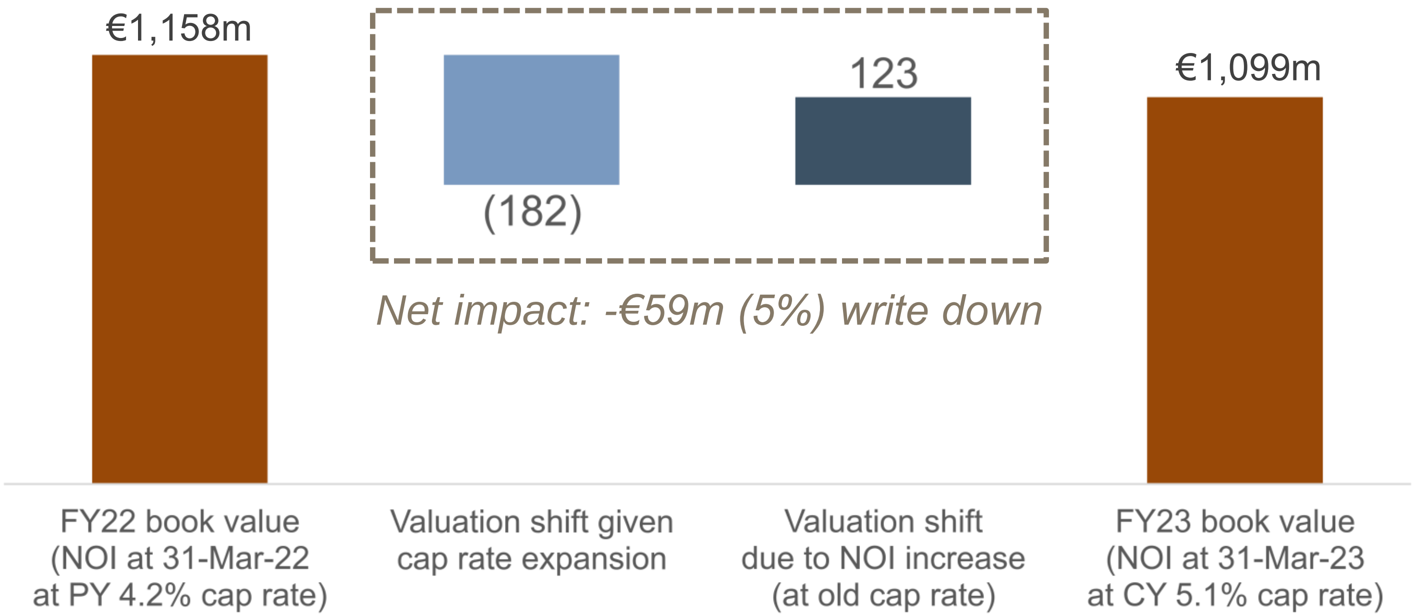
Higher interest costs **(30%)**
Due to shift in Euribor

Effective tax rate **12%**
due to tax structuring (vs. average in-country tax rate of c.22%)

1. *Includes arrears in respect of rent only and not service charges*
2. *Taking into account IPF's increased ownership*

PEL property valuations – 5% decline to €1.1bn (5.1% gross yield)

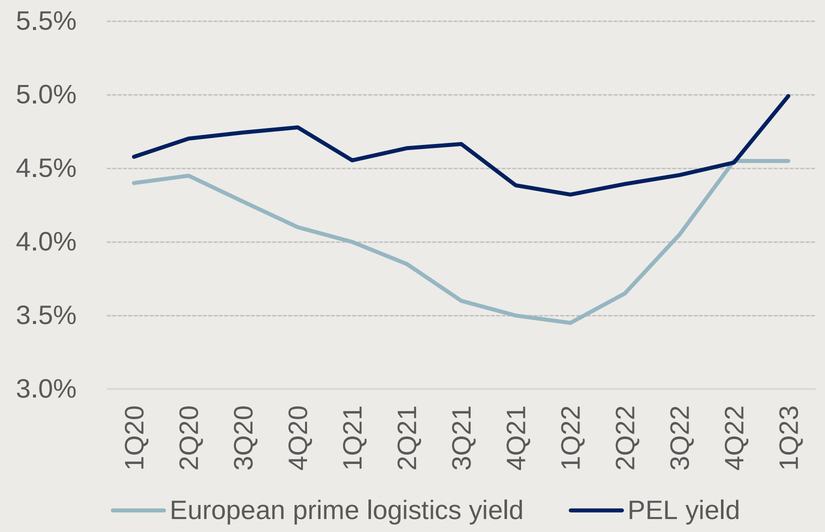
Cushioned by 8.5% increase in contracted rent and NOI[1]



Valuations supported by:

- Contractual rental growth
- Improved WALE and vacancy metrics
- Value-add capital expenditure successfully deployed
- Continued demand for logistics space and heavily constrained supply

European prime logistics yield vs. PEL portfolio



- Listed peers have experienced cap rate expansion of c.75-150bps from peak of cycle
- PEL prior year valuation was off c.4.2% gross yield (i.e., PEL was never revalued to the market highs of c.3.5% - 3.75%)
- Current valuation represents a gross yield of 5.1%

1. *From €55.7m (Mar-22) to €60.4m (Mar-23)*

Source of European prime yield data: JLL

Interest rate impact to be mitigated by revenue growth and cost initiatives

Impact

1 Net property income

- Anticipate ERV unlock of +10% over time

2 Interest expense

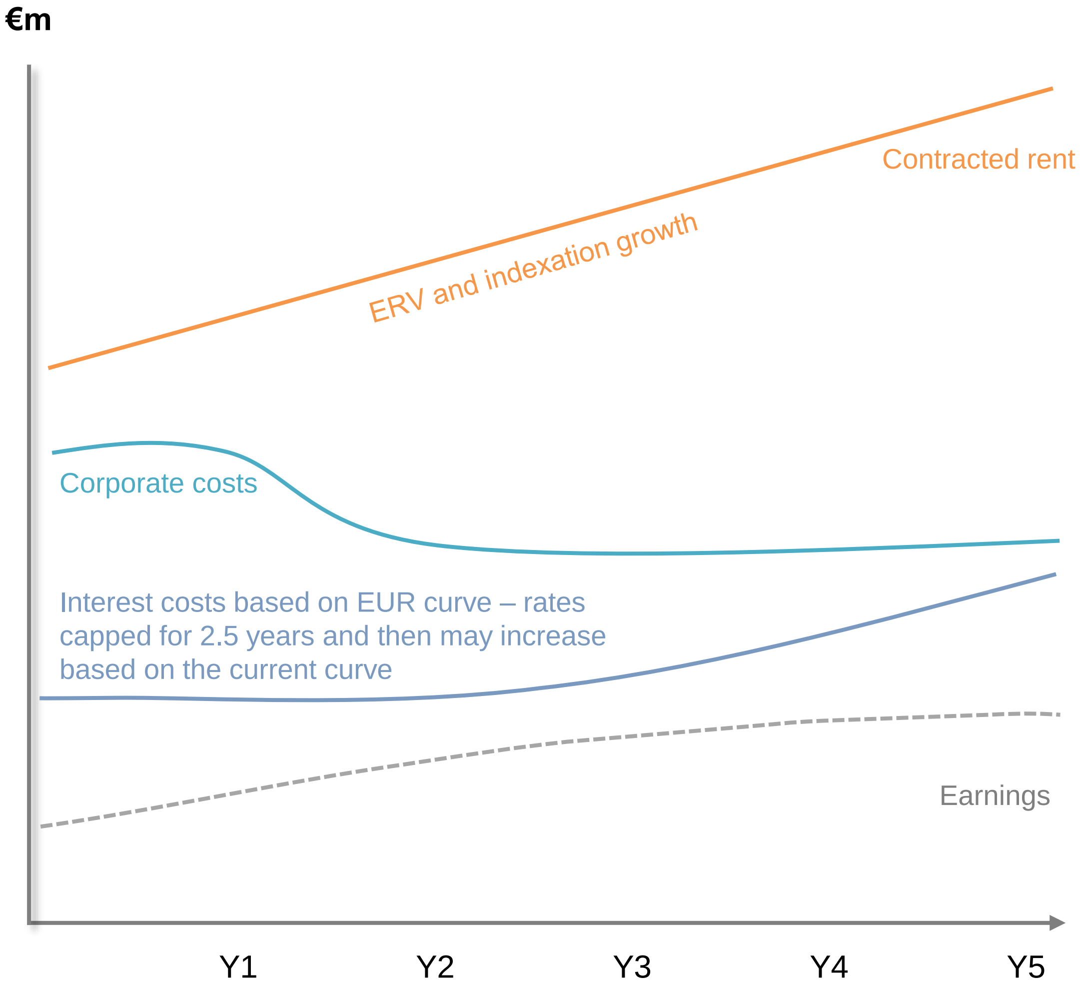
- Interest rate impact largely mitigated on PEL debt (€588m) for next 24-30 months

3 Corporate costs

- Expected to decrease in next 12-24 months and then remain constant

4 Net earnings

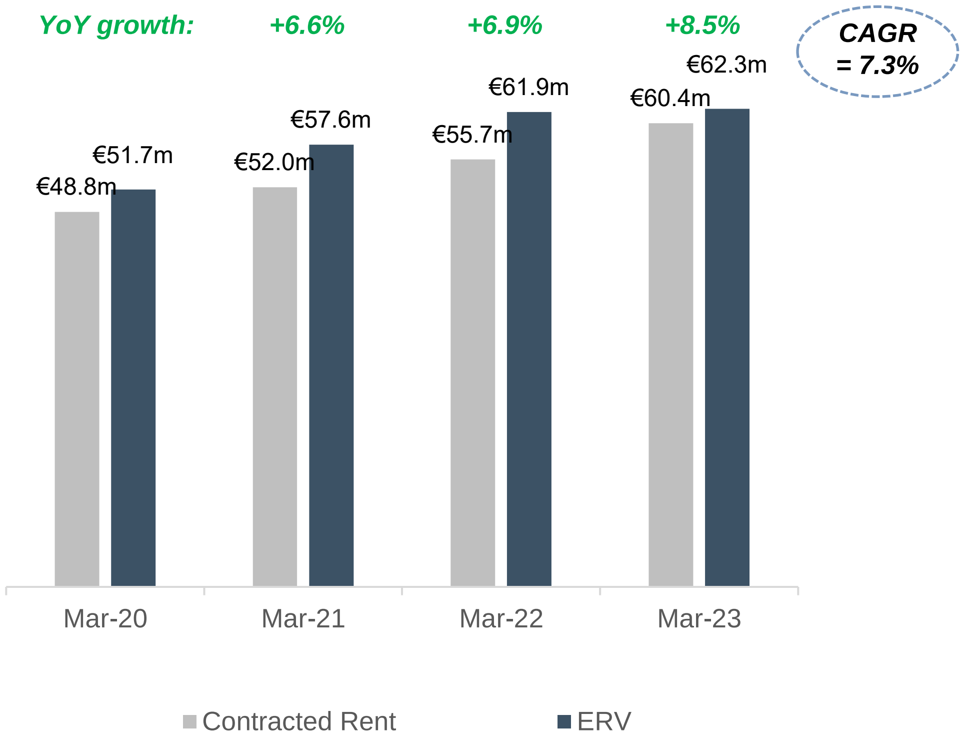
- Increased returns over time



Underlying real estate fundamentals remain strong

- Inflationary pressures, labour shortages and interest rate increases are weighing on general business sentiment
- Slowdown in activity, but expect easing in inflation
- Logistics sector holding up well despite economic slowdown
  – Investment volumes dipped but remain near historical highs
  – Increasing e-Commerce penetration rates and supply chain reconfiguration driving demand
  – Inflation supports NOI growth cushioning valuation decline
  – Low vacancy rates insulate against any potential fall out in the occupier market
  – Strong WAULT as tenants secure space
- Supply remains heavily constrained
  – Prolonged construction times, scarcity of land, limited speculative developments, higher costs are driving vacancy down and putting upward pressure on rentals

PEL portfolio continues to capture ERV growth



- **Positive rental growth expectations underpinned by demand-supply imbalance and continued structural shifts in warehousing and logistics market**

PEL strategic priorities

Current focus is on:

- Capital recycling / asset disposal pipeline
- Investment opportunities – capitalize on pricing dislocation
- Funds management – new strategies
- Efficient refinancing and capex funding
- Near-term development pipeline – 63,000m^2
- Introduction of strategic partner over medium term
- ESG and BREEAM roll out

Schiphol Logistics Court, Netherlands

PEL outlook

Growth driven by capturing ERV and enhancing quality of earnings

- Asset and income base in solid position with strong operating metrics
- Strong NPI generation supported by structural fundamentals
- Quality of earnings enhanced through cost savings initiatives
- Interest rates are an external factor but well-managed with limited change forecast for 2.5 years
- Active strategy to refinance and diversify debt expiry profile
- Further rental growth from active asset management to capture ERV growth
- Selectively consider asset sales and profitable capital recycling

Marseille, France

07

Irongate funds management acquisition

Investment rationale recap

De-risked entry point

- Low entry price with ability to create scale in a market we understand
- Existing team and platform in place

Sound macro and property fundamentals

- AU market benefiting from strong Asian capital flows
- Positive structural trends support real estate investment
- Strong demand driving rental growth

Management team with track record

- Aligned with co-owners
- Supported by institutional investors
- Established networks
- Demonstrated ability - total return from IAP of 211%

Attractive investment opportunity

- Profitable FM business with A$450m equity under management
- Gross realisable underlying portfolio value of A$2.8bn

Unlocks broader FM strategy

- Further roll out of international FM strategy in a key region
- Optionality to grow direct investment business

08

ESG

Integrating ESG – South Africa

Driving down cost of occupation

		FY23 target	Achievement
Climate and energy	***Solar***	• 2.0MWp additional solar PV	• 3.3MWp additional solar • Capacity of 14.8MWp by year end ✓
	Energy Performance Certificates	• 27 buildings	• 27 buildings ✓
	Carbon Disclosure Project	• B-rating • Monitor and improve impact	• B-rating • Identified gaps for improvement ✓
	Reducing cost of occupation	• 57% of properties (by GLA) with back-up power • Supporting clients through loadshedding • Reducing cost of occupation through energy assessments, wheeling considerations, interfacing solar to generators	
Sustainable buildings	***Green star ratings***	• 6 additional Green Star ratings • Minimum 4-star rating	• 6 sites with 4-star ratings • Total 24 buildings (60% of office; 16% of industrial portfolio) • ***Market leader*** – IPF piloted the rollout of industrial certifications ✓
Water	***Water***	• Exploring borehole as alternative source to reduce reliance on municipal supply • 11 sites identified for feasibility studies • Successful projects completed at Fleurdal and 345 Rivonia (Cost: R1.6m) • Preliminary drilling commencing at Alrode and Benoni Multipark	
CSI	***Social***	• Scatterlings Early Childhood Development centre at Balfour Mall opened in Feb-23 • Partnered with Property Point to implement an enterprise and supplier development program to support AMP tenants over a 2-year period – 9 candidates in first intake	

Delivering ESG – Europe

Continue to assess initiatives to further embed ESG into business practices

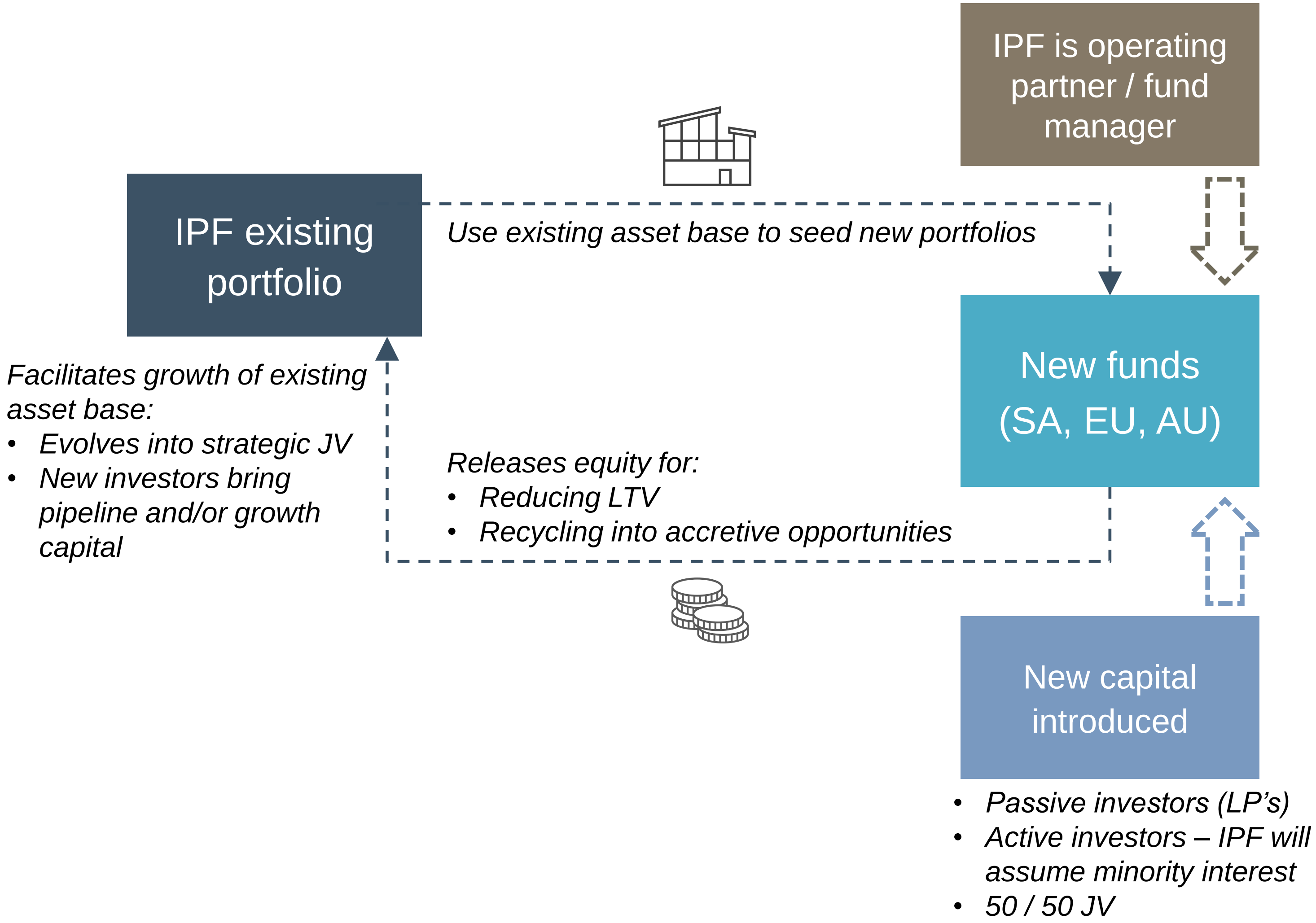
	Strategy	Description
Climate and energy	***Solar***	• PV installations currently operational on 4 properties – Logistics Court Schiphol, Hoppegarten, Opglabeek, Marseille • Assessing strategy to roll-out in phases: – Phase 1 – roll out 8.5MWp to satisfy current tenant requirements (€5-7m tendered cost) – Phase 2 – exploring opportunity to further utilise roof space and sell additional capacity into the grid
	Energy Performance Certificates	• All 47 buildings now have EPC certificates
	Smart-metering	• Assessment completed on all properties to install smart meters at budget cost of €150k • Allows real-time monitoring of energy consumption by clients to identify optimisation initiatives
Sustainable buildings	**BREEAM ratings**	• Full BREEAM in-use assessment undertaken on entire portfolio • Max spend required to achieve optimal certification = €2.4m – Execution dependent on cost vs. benefit analysis and capital recycling strategy

09

Funds management

Funds management operating model

Unlocks significant growth prospects for IPF



Benefits of funds management strategy:

1. *Enables reduction in LTV*
2. *Access to capital*
3. *Diversification of investment base*
4. *New revenue streams:*
    - *Funds management fees*
    - *Asset management fees*
    - *Performance fees / carry*
5. *Leverages best-in-class management skills*
6. *Improved operating leverage*
7. *Significantly enhanced ROE / total return*
8. *Less reliance on IPF balance sheet for equity*

10

Looking ahead

Looking ahead

Underlying portfolios continue to perform but growth impacted by higher interest rate environment

Uncertainty in external environment
- Higher interest rate and inflation to persist
- Low SA growth exacerbated by energy crisis

Solid foundation in SA with low growth expectations
- Stable de-risked portfolio
- Capex spend required to maintain quality and relevance
- Reduce cost of occupation
- Focus on capital recycling
- Low growth in SA base NPI

PEL will drive earnings growth
- Demand underpinned by structural drivers
- Continue to grow contracted rent by capturing ERV growth
- Earnings enhanced through capped interest and cost saving initiatives
- Expect mid-high base NPI growth

Guidance
- Expect to deliver low single-digit DIPS growth in FY24
- Higher funding costs not fully in FY23 base but will be in FY24
- Recall that additional 19% PEL acquisition is dilutive to earnings in FY24
- Internalisation subject to Competition Commission – FY24 will not capture full accretion
- Payout ratio of 90-95%

We are a dynamic and attractive international property company…

Fully Aligned Internal Management Function
Strong and established track record with ability to deliver growth and value enhancing opportunities

Geographically and Sectorally Diversified Portfolio
56:44 Europe, South Africa split across office, retail and industrial / logistics real estate assets

Diversified Income Streams in South Africa
Exposure to prime office and retail sectors in South Africa underpinned by blue chip clients

Investec
Property Fund

1m sqm+ European Logistics Portfolio
In a market with a structural shortage underpinning continued earnings momentum

Attractive Entry Point into Australia
Reach into Australian market where we have a track record of success

Capital Light Strategy
Ability to leverage external capital which can be replicated across borders

Growth Story Underpinned By Efficient Balance Sheet
Supported by high ROE fund management business offering investors attractive income and sustainable growth

…With a clear strategic focus

Management company internalisation

- Finalise process
- Full alignment of management team with shareholders
- Earnings accretive – unlocks long-term growth path

Optimise current portfolios

- Maintain stability
- Client retention
- Enhance quality of recurring earnings
- Reduce cost of occupation
- Exit non-core assets
- Further embed ESG initiatives

Growth

- EU development pipeline
- Extract cost savings in EU platform
- Funds management roll-out in all regions
- Seek value-add / core plus opportunities

Maintain a robust balance sheet

- Clear path to reducing LTV
- Capital recycling to create capacity
- Low refinancing risk
- Continue to manage interest rate risk

Creating long-term sustainable value

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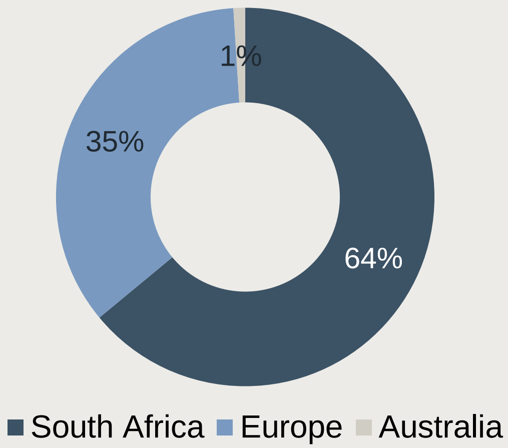
Investec Property Fund

ANNEXURES

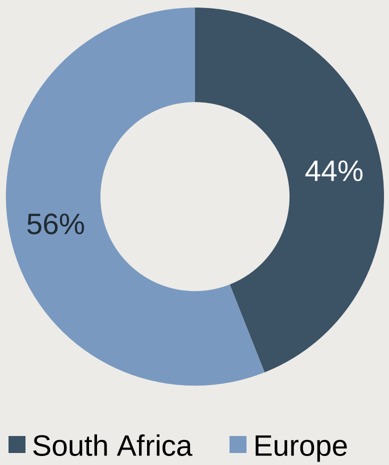
Business snapshot

As at 31 March 2023

IFRS balance sheet construct

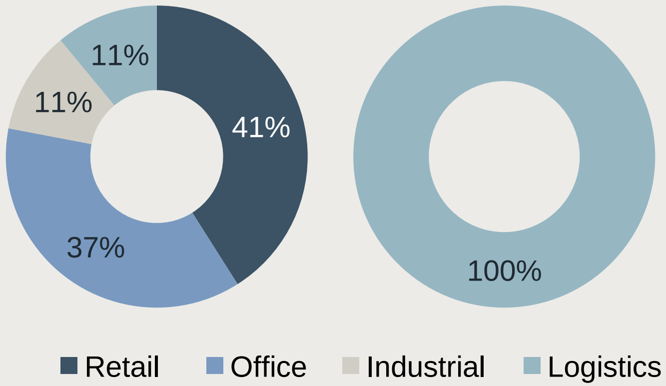


Proportionally consolidated*



	South African direct property	Pan-European logistics (indirect)	Australia
No. of properties	79	47	-
Ownership interest	100%	83.15%	50 / 50 JV and 18.67% in ITAP
Asset value (local currency)	R14.6bn	€1.1bn	A$450m equity under management
Value of investment (Rbn)	R14.6bn	R8.2bn	R0.3bn
GLA (m^2)	1,001,700	1,124,649	n/a
WALE to expiry (years)	2.9	5.2	n/a
Vacancy by GLA	3.9%	0.9%	n/a

Sectoral composition (by asset value)



*Based on proportionate ownership of GAV; Australian GAV excluded as properties are still under development

OUT OF THE ORDINARY

Out of the Ordinary®

Investec Property Fund Limited

Financial review

Distributable earnings statement

2.8% decrease in DIPS driven by volatility in interest rates in Europe

Rm	12 months ended 31-Mar-23	12 months ended 31-Mar-22	% change
SA total NPI	1,159	1,146	1.1%
Investment income			
PEL	208	305	(31.5%)
PELI	-	4	-
Izandla	20	20	-
Fund expenses (incl. AM fee)	(110)	(115)	4.3%
Interest	(435)	(494)	11.9%
Distributable earnings	**842**	**866**	**(2.8%)**
No. shares	**805**	**805**	
DIPS	**104.64**	**107.65**	**(2.8%)**

Strong operational performances in both regions

Lower fund expenses

Disciplined cost management

4.3%

Reduced finance costs

Active treasury management and net proceeds from disposals

11.9%

Transaction activity

- Earnings reflect increased 19% interest in PEL effective from 28-Feb-23
- IAP acquisition effective 31-Mar-23

Summarised balance sheet

Rm	As at 31-Mar-23	As at 31-Mar-22	% change
Property related investments			
South Africa	14,885	15,167	(2%)
Europe - PEL	8,200	5,923	38%
Europe - PEL bridge and shareholder loan	31	1,082	(97%)
Australia	336	-	100%
Total investments	**23,452**	**22,172**	**6%**
Derivative financial instruments	67	181	(63%)
Trade and other receivables	331	279	19%
Cash	264	236	12%
Total assets	**24,114**	**22,868**	**5%**
Shareholder interest	13,014	13,652	(5%)
Total funding	**11,100**	**9,216**	**20%**
Long term borrowings	10,530	8,683	21%
Other liabilities	570	533	7%
Total equity and liabilities	**24,114**	**22,868**	**5%**
Net asset value per share (cents)	**1,617**	**1,696**	**(4.7%)**

SA valuations

Stable business and improved metrics

(0.9%)

PEL valuations

Cap rate expansion offset by strong rental unlock

(5.0%)

Increase in borrowings

To support acquisition activity

+R1.8bn

Capital recycling

Reducing debt and managing LTV

R1.4bn

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SA REIT BPR ratios

SA REIT BPR ratios

Rm	Note	SA REIT BPR	IPF methodology
FFO per share (cps)	1	43.26	43.26
NAV per share (cps)	2	1,568	1,617
LTV	3	46.3%	42.0%
Cost of debt	4	5.3%	5.3%
SA cost-to-income ratio	5	38.7%	22.8%
SA vacancy	6	4.0%	3.9%

Notes

1. Capitalised interest on loans to Izandla not adjusted for in SA REIT BPR ratio – IPF does not distribute interest that is not serviced by Izandla
2. SA REIT NAV per share adjusts NAV by the H2 FY22 dividend declared
3. MTM on derivative instruments is included in SA REIT LTV and not included in IPF's calculation. The Fund also adjusts for profit participating loan (PPL) liabilities, representing the effective interest held by outside shareholders in PEL. The inclusion of the MTM on derivative instruments and the inclusion of the PPL liability, increases LTV by 1.9%
4. Total cost of funding at IPF Group level – includes ZAR debt, EUR debt and CCS used to fund offshore investment
5. SA REIT cost-to-income ratio is based on a gross income and expense basis. IPF calculates this ratio using like-for-like net NPI (i.e., netting off recoveries against expenses)
6. SA vacancy is based on the SA Portfolio (Office, Industrial, Retail), this is based on the vacancy rates during the financial period.

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OUT OF THE ORDINARY

South African property portfolio

SA snapshot

Sustained growth and strong letting in a subdued macroeconomic climate driven by skilled management team

Rm	Notes	12 months ended 31-Mar-23	12 months ended 31-Mar-22	% Change
Gross income	1	1 344	1 283	4.8%
Net expenses	2	(310)	(301)	(3.0%)
Base net property income		**1 034**	**982**	**5.3%**
Developments NPI		38	49	(23.1%)
Acquisitions and disposals NPI		88	115	(23.5%)
Net property income		**1 159**	**1 146**	**1.1%**
Base net cost-to-income ratio		22.8%	23.9%	1.1%
Arrears % collectibles	3	3.0%	3.8%	0.8%

1. **Strong income growth** driven by a lower average year-on-year vacancy
2. **Expenses increased less than inflation** due to tight control and oversight. As a result, CTI ratio has improved
3. **Arrears* improved significantly** to R56m (Mar-22: R69m) due to active management.

**Including legal debtors*

Office

Stable portfolio delivered positive growth in a subdued environment

	12 Months ended 31-Mar-23	12 Months ended 31-Mar-22	% Change
Gross income[1]	570	554	2.9%
Net expense[2]	(154)	(150)	(2.9%)
Base net property income	**415**	**404**	**2.9%**
Acquisitions and disposals	33	30	8.6%
Net property income (excl. straight lining)	**448**	**434**	**3.3%**
Base net cost-to-income ratio	26.4%	26.5%	(0.1%)
Arrears % collectibles	3.5%	4.5%	1.0%

1. Income growth driven by yoy reduction in vacancies but tempered by negative reversions
2. Increase in expenses driven mainly by timing of recoverable expenses (i.e. diesel purchased in advance in anticipation of loadshedding, but fully recoverable) and increase in fixed expenses, offset by lower bad debt provision
3. Office vacancy has reduced significantly through active asset management and 81% of expiries re-let together with 48% of opening vacancy let in a challenging market

Key portfolio metrics

	Mar 2023	Mar 2022
No. of properties	30	30
GLA (m^2)	243,500	245,563
Vacancy[3]	7.4%	9.5%
WALE (years)	2.8	3.6
In-force escalation	7.1%	7.5%
Property asset value	R5.4bn	R5.5bn

192 Bram Fischer Drive, Randburg

Industrial

Vacancy reduced and good growth momentum maintained

	12 Months ended 31-Mar-23	12 Months ended 31-Mar-22	% Change
Gross income[1]	343	328	4.6%
Net expense[2]	(69)	(77)	10.3%
Base net property income	**274**	**251**	**9.2%**
Acquisitions and disposals	12	18	(30.4%)
Net property income (excl. straight lining)	**286**	**269**	**6.6%**
Base net cost-to-income ratio	19.2%	23.1%	3.9%
Arrears % collectibles	0.9%	1.4%	0.5%

1. Increase driven significant reduction in average annual vacancy tempered slightly by cost of reversions
2. Reduction in expenses driven by an increase in recoveries following higher occupancy as well as impact of solar
3. While vacancy is relatively in-line with prior year close, the average vacancy for FY23 was lower than prior year

Key portfolio metrics

	Mar 2023	Mar 2022
No. of properties	30	31
GLA (m²)	475,500	476,770
Vacancy[3]	1.9%	1.6%
WALE (years)	2.8	2.7
In-force escalation	7.3%	7.6%
Property asset value	R3.3bn	R3.3bn

Riverhorse Valley, Durban

Retail

Strong recovery supported by stable vacancy and improved trading

	12 Months ended 31-Mar-23	12 Months ended 31-Mar-22	% Change
Gross income[1]	431	401	7.5%
Net expense[2]	(87)	(74)	(16.8%)
Base net property income	**344**	**327**	**5.3%**
Developments	38	49	(23.1%)
Disposals	35	67	(47.7%)
Net property income (excl. straight lining)	**417**	**443**	**(5.9%)**
Base net cost-to-income ratio	19.4%	19.0%	0.7%
Arrears % collectibles	3.8%	4.5%	0.7%

1. Income growth driven by stable vacancy and in-force lease escalation. Improvement in trading activity led to higher retailer turnover and subsequently growth in turnover rental
2. Largest increase related to repairs and maintenance and insurance. Rates expense also grew by an average of 10% year-on-year.
3. Six buildings transferred during FY23, Builders Warehouse Bloemfontein, Polokwane and Witbank as well as Masscash Kimberley, Zenth East Rand and Unitrans Polokwane

Key portfolio metrics

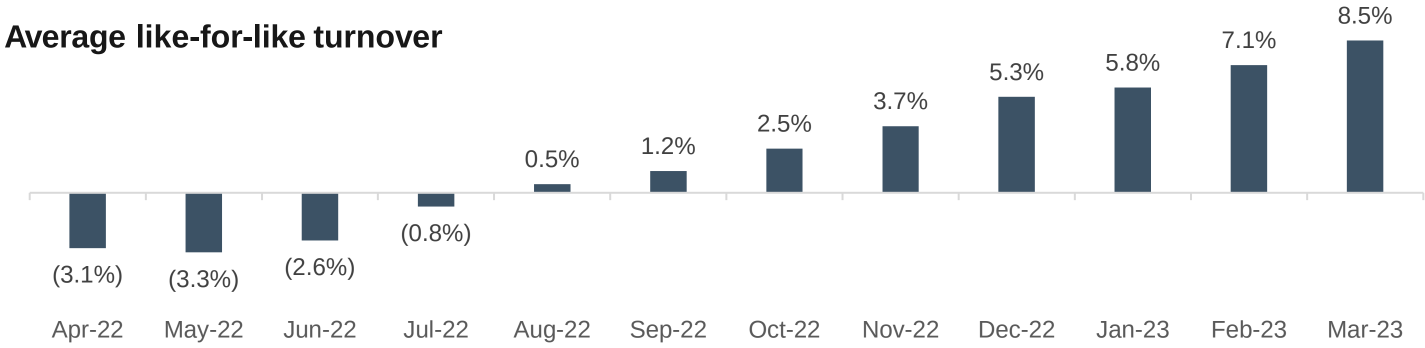
	Mar 2023	Mar 2022
No. of properties[3]	19	25
GLA (m^2)	282,700	343,160
Vacancy	4.5%	4.6%
WALE (years)	2.9	3.3
In-force escalation	6.5%	6.7%
Property asset value	R5.9bn	R6.1bn

The Firs, Rosebank

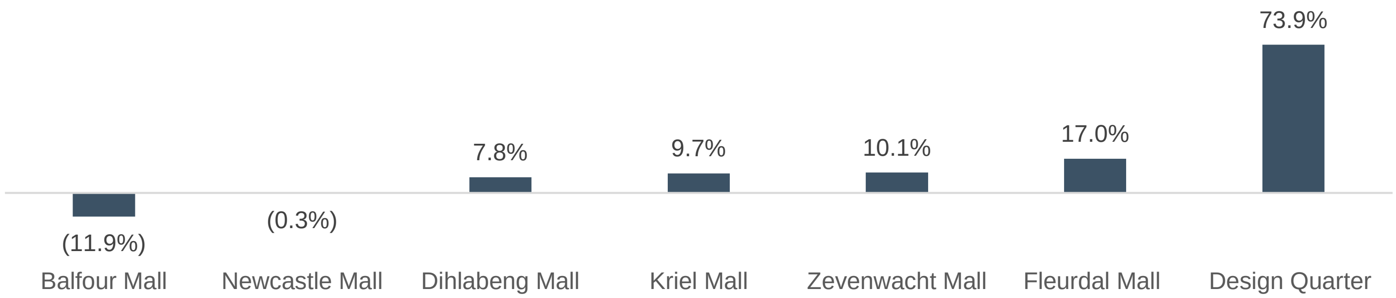
Retail

Trading performance

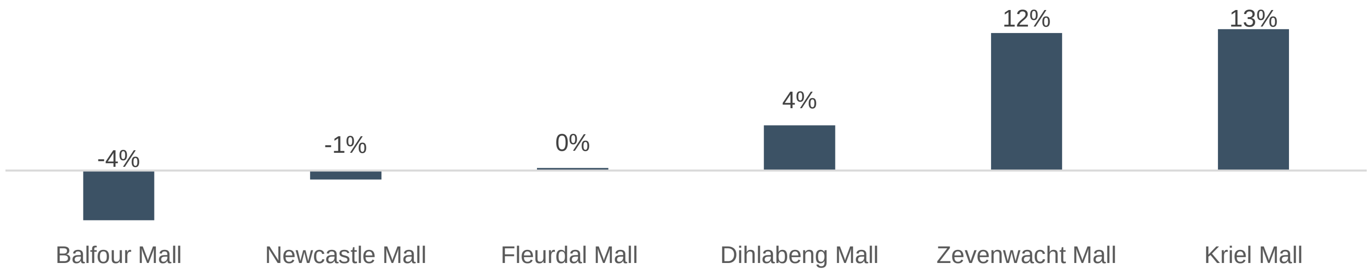
Average like-for-like turnover



Retail – average annual turnover growth (%)



Average like for like footcount growth



Note: excl. DQ and Balfour malls which are undergoing redevelopment

- Strong growth in client turnover has persisted through the year delivering an average year-on-year growth of 8.5% in Mar-23
- Average year-on-year footcount up by 4.7%
- Cost of occupation at an average of 6.3% which is below industry average
- The average 12-month basket sizes for the month ending Mar-23 have grown to R225 compared to Mar-22 R209
- With the increase in turnover, the trading densities have also increased by 8.5% with the average trading density at R2,773m^2 (excl. development assets)

Letting activity

Strong letting performance across all sectors resulted in 90% of FY23 expired space re-let

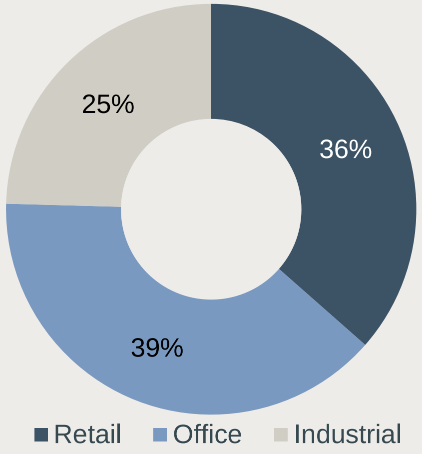
	Expiries & cancellations GLA (m²)	Renewals & new lets GLA (m²)	Weighted average gross expiry rental R/m²	Weighted average gross new rental R/m²	Rental reversion %	Average escalation %	WALE (years)	Incentive (% lease value)	Retention %
Office	24 824	20 789	172.1	133.5	(22.4%)[1]	6.8%	3.8	11.4%[2]	37.8%
Industrial	107 961	101 522	80.4	66.3	(17.5%)	6.6%	6.0	0.1%	34.0%
Retail	27 906	19 532	236.1	232.2	(1.7%)[5]	6.2%	4.2	0.1%	87.4%
Subtotal	**160 691**	**141 843**	**115.3**	**99.0**	**(14.1%)**	**6.6%**	**5.4**	**1.8%**	**52.2%**
Early Letting	9 883	9 883	243.9	229.6	(5.8%)	6.3%	4.2	0.0	100%
Subtotal	**170 574**	**151 725**	**123.6**	**107.5**	**(13.0%)**	**6.5%**	**5.3**[3]	**1.7%**	**54.1%**[4]
Opening vacancy	50 027	20 838							
Total letting	**220 601**	**172 563**							

Notes:
1. Largest reversions arising from challenging Sandton node and 192 Bram Fischer (Randburg)
2. Incentives have largely comprised tenant installations.
3. Successfully concluded significant long-term leases, including Anchor Park and T3 packaging on 6-year and10-year leases respectively
4. While retention was 54% at year end, 90% of expiring space has been relet
5. Reversion is +1% if development projects are excluded

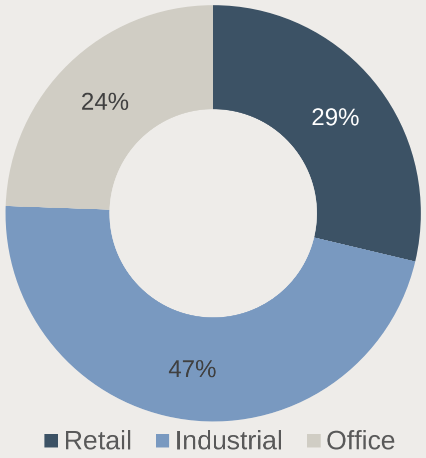
- ***Successful letting in a slow market:***
  - **90% of FY23 expired space re-let** despite constrained letting market
  - **182 leases concluded** with 77 **new lets in all sectors** (Mar-23: total 171 leases)
  - **42% of opening vacancy** let
- ***Negative reversions will persist in the absence of market rental growth***

SA portfolio composition

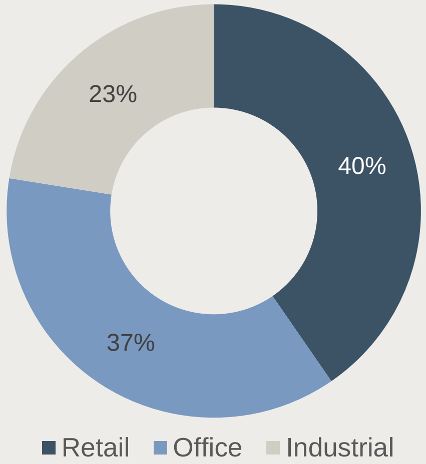
Sectorial spread by NPI



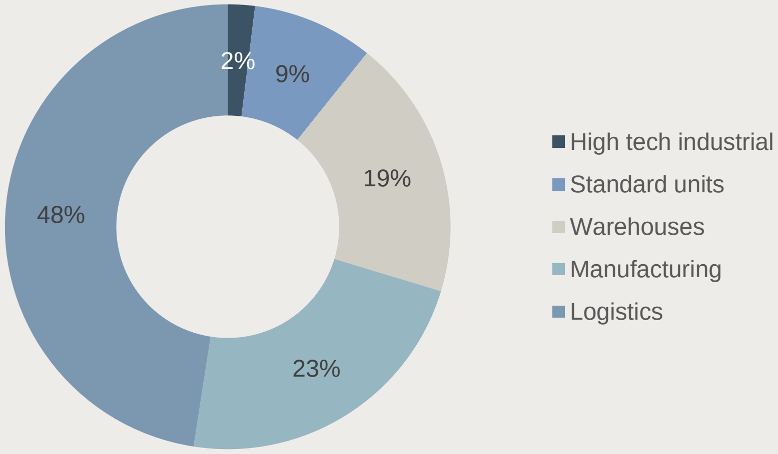
Sectorial spread by GLA



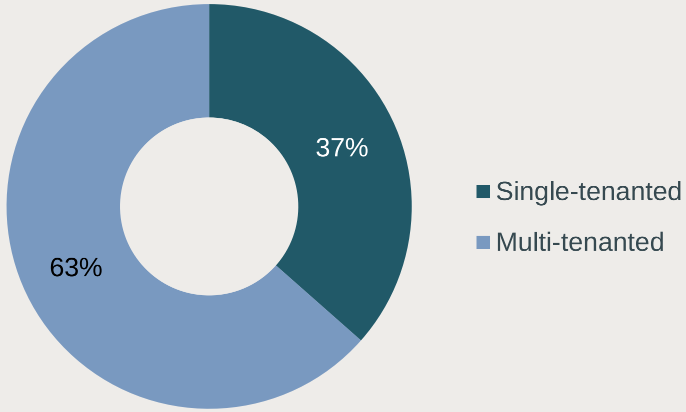
Sectorial spread by asset value



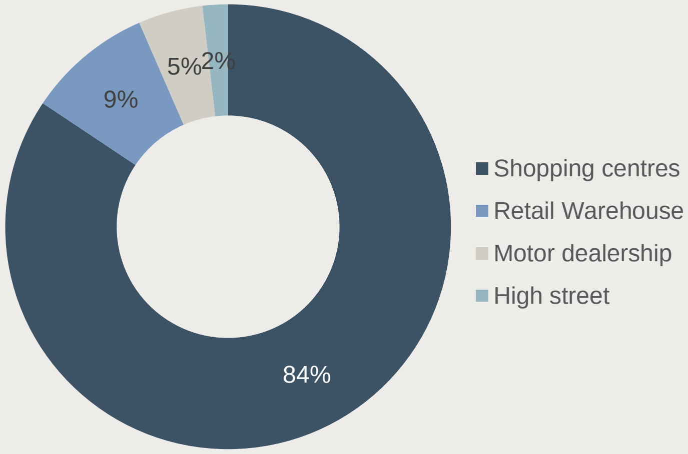
Industrial



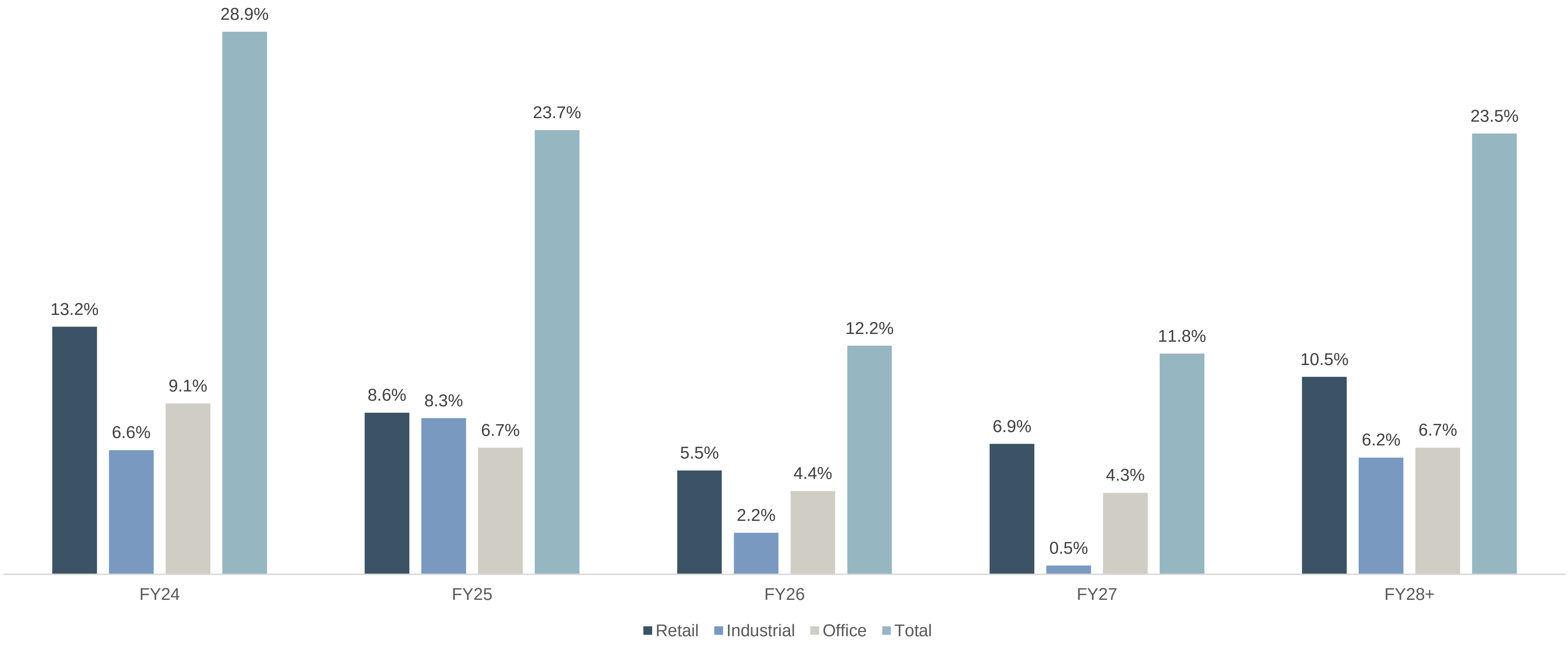
Office



Retail



SA lease expiry profile (by revenue)



SA top 10 clients

Based on gross revenue and as % of total portfolio

Retail %		Office %		Industrial %	
Shoprite Checkers	3.8%	Investec Bank	3.8%	T3 Plastic Packaging	1.9%
Foschini Retail Group	2.5%	Woolworths	2.8%	RTT Group	1.7%
Mr Price Group	2.0%	Clidet No 887	2.3%	Sumitomo Rubber South Africa	1.4%
Builders, A Division Of Massmart Retail	1.7%	Fluxmans Inc	1.9%	African Oxygen Limited	1.4%
Pepkor Trading	1.4%	Bigen Africa Group Holdings	1.4%	Reload Aquarius Shipping International	1.2%
Masstores	1.4%	Samsung Electronics SA	1.4%	Motus Aftermarket Parts	1.2%
Retailability	1.0%	Clover SA	1.3%	Waco Africa	1.1%
Clicks Retailers	0.9%	The Maisels Group	1.1%	The Beverage Company	1.1%
Woolworths	0.9%	TBWA Hunt Lascaris JHB	1.0%	Martin and Martin	1.1%
McCarthy	0.8%	Webhelp SA Outsourcing	0.9%	Anchor Park Investments 48	1.1%

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PEL property portfolio

PEL summarised balance sheet

€m	31-Mar-23	31-Mar-22	% Change
Investment property	1,099	1,158	(5%)
Derivative financial instruments	28	10	182%
Trade and other receivables	16	25	(36%)
Cash	15	15	(1%)
Total assets	**1,158**	**1,208**	**(4%)**
Shareholder interest	427	466	(8%)
Total Equity	**427**	**466**	**(8%)**
Long term borrowings	588	588	-
Other liabilities	143	154	(7%)
Total liabilities	**731**	**742**	**(1%)**
Total equity and liabilities	**1,158**	**1,208**	**(4%)**
Recon to IPF NAV			
Portfolio valuation	1,099	1,167	(6%)
Portfolio premium applied at IPF level (2.5%)	27	29	(6%)
Gross Asset Value (GAV)	**1,126**	**1,196**	**(6%)**
CGT risk upon sale	(59)	(62)	(4%)
Net amount	**1,067**	**1,135**	**(6%)**
Less: External debt	(588)	(590)	(0%)
Clean Net Asset Value (NAV)	**479**	**544**	**(12%)**
Total NAV including working capital	**510**	**568**	**(10%)**
Portion attributable to IPF (83.15%, FY22: 64.15%)	**425**	**365**	**16%**

Asset valuations

Cap rate expansion offset by NPI growth

(5%)

Interest rate cap

in the money, driven by EUR interest rate increases and volatility

+182%

Debt quantum

No change

€588m

LTV

Uptick due to marginal dip in valuation

53.4%

Pan-European logistics portfolio

Strong letting activity with nearly all space expiring re-let at 8.6% positive reversion

Full year	Expiries & cancellations GLA	Renewals & new lets GLA	Gross expiry rental €/m²	Gross new rental €/m²	Rental reversion %	WALE Years	Incentive % lease value	Retention %
Germany	19,365	18,458	50.6	66.4	31.2%[1]	4.9	0.0%	62.3%
Netherlands	51,409	51,409	49.5	54.9	10.8%[2]	7.3	3.7%	50.0%
France	98,639	98,735	45.3	47.0	3.8%	6.0	2.3%	58.5%
Poland	21,416	35,513	43.2	46.2	7.0%	2.7	9.8%[3]	85.9%
Belgium	19,030	19,030	40.3	42.0	4.3%	9.0	0.0%	0.0%
Subtotal	**209,859**	**223,145**	**45.9**	**49.9**	**8.6%**	**5.9**	**4.3%**	**55.5%**
Opening vacancy	26,630	18,418						
Germany	8,049	698						
France	13,925	13,578						
Poland	4,657	4,142						
Total	**236,489**	**223,145**						

Notes:

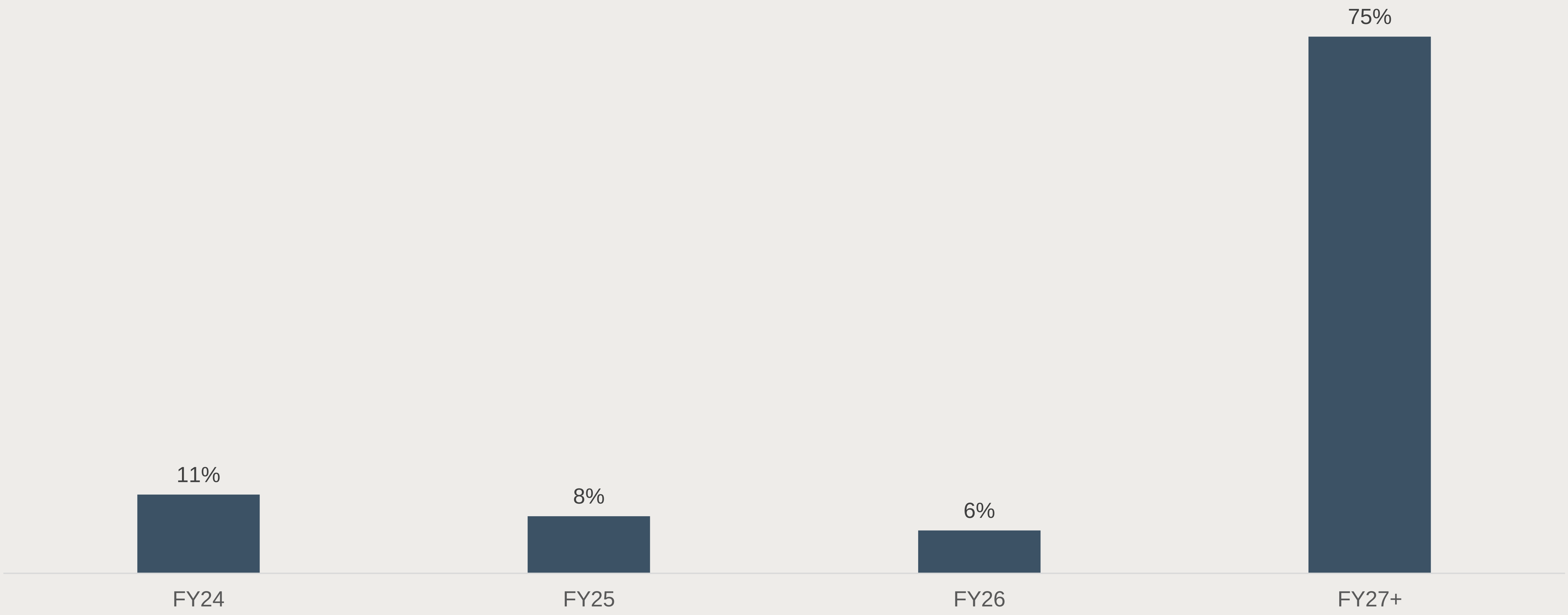
1. Client in Hanover has renewed their lease for 5 years (with break after 3 years). A significant 35% rental increase was achieved on this letting to bring the rental up to market level (previously under market)
2. 25,705m² renewed in Maasvlakte on 5-yr lease at 9% uplift and 25,704m² renewed in Venlo on 10-yr lease at 13% uplift
3. Competitive market in Poland requires higher rent incentives as a market norm

Strong letting performance achieved over the year

- 98% of space expiring in FY23 renewed or let at 8.6% reversion
- 69% of opening vacancy let – remainder of vacancy sitting in secondary office space

PEL lease expiry to break (by revenue)

Extended lease expiry profile with 75% of leases expiring beyond 5 years



PEL top 10 clients

Based on gross revenue and as % of total portfolio

Client name	%
Rhenus	8.5
CHI Deutschland	4.3
Geodis Logistics	3.8
Empik	3.6
Tiesse S.p.a	3.4
H. Essers Logistics	2.9
AF Logistik	2.8
Procter & Gamble	2.6
Neele-Vat Maasvlakte	2.6
ET Global	2.3

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Balance sheet and treasury

Balance sheet metrics

As at 31 March 2023

	Group			PEL
	ZAR debt	EUR debt	Total Group	Europe
Quantum	R4.7bn	R5.8bn	R10.5bn	€588m
Debt maturity (years)	3.3	3.2	3.3	2.5
Swap maturity	2.3	1.3	2.0	2.5
Hedge percentage	78%	90%	85%	90%
Gearing %	-		42%	53%
Average all-in cost of funding	9.0%	2.9%	5.3%	3.7%
Average debt margin (local currency)	1.7%	1.9%	1.7%	2.3%
Average swap rate	7.3%	0.4%	5.4%	1.4%[4]
Encumbrance ratio[1]	-		49.6%	100.0%
% debt secured[2]	-		55.3%	90.0%
% Foreign debt and CCS of EUR investment[3]	-		75%	-

Funding of foreign investments (EUR-denominated debt at IPF level)

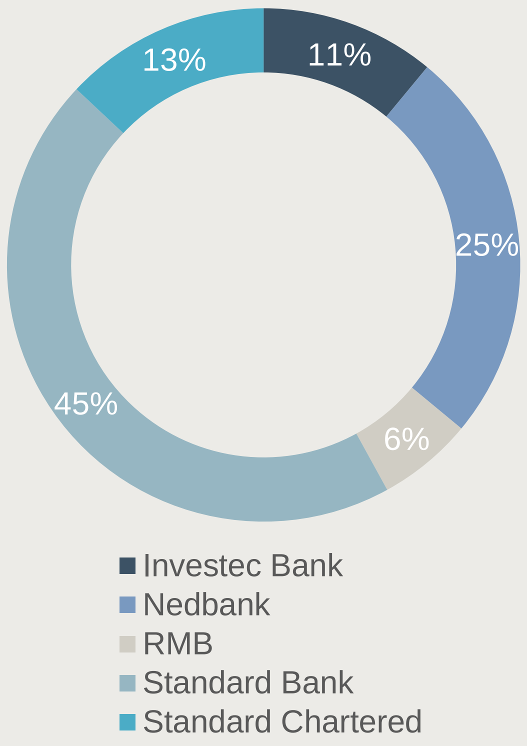
Investment	IPF's share of NAV	Nominal value of EUR debt & CCS	Weighted average expiry	Average all-in cost of funding	% dividends hedged
PEL (EUR)	€425m	€311m	1.72 yrs	2.37%	• 98% over 5 years • (R20.68 – R29.89)

1. Secured assets as a percentage of total investments
2. Secured debt as a percentage of total debt facilities
3. Cross currency swaps are considered synthetic EUR funding
4. Comprises €473m debt at 1.1% and €56m debt at 4%, hedged via interest rate cap. €59m bridge loan remains unhedged

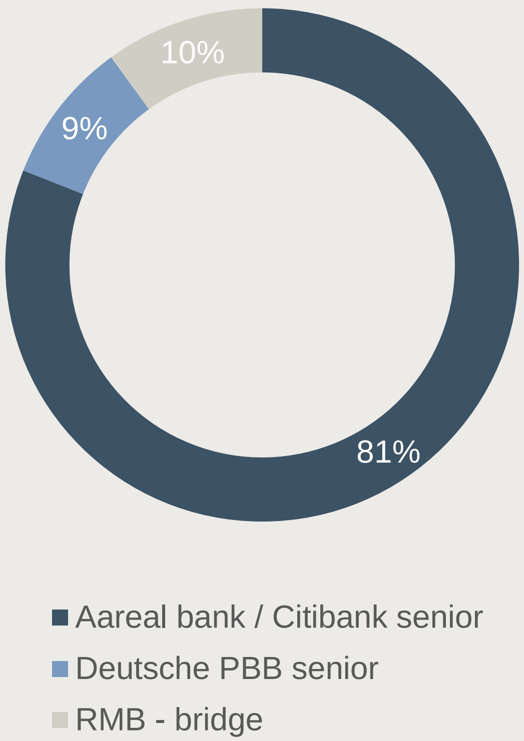
Balance sheet strategy

Access to multiple sources of funding across various lenders

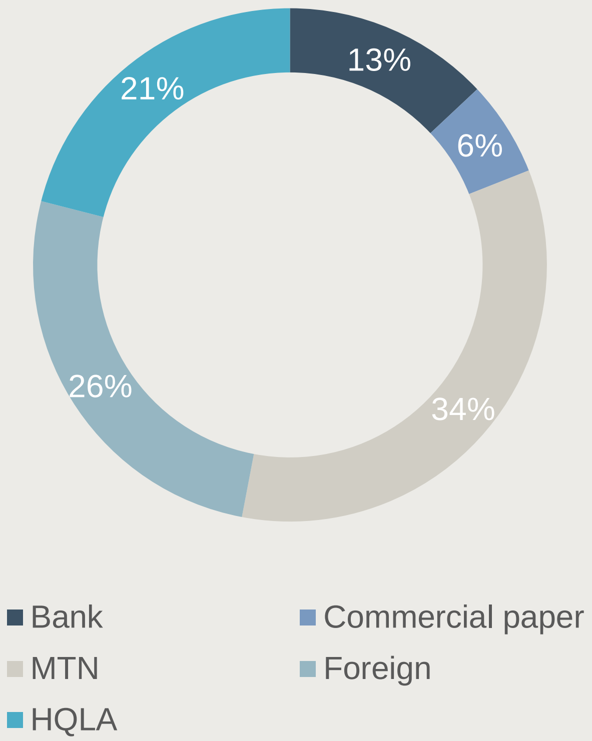
SA debt split by bank



Europe in-country debt split by bank



Sources of funding (by facility)



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Glossary

Glossary

BPR	Best Practice Recommendations
CCS	Cross currency swaps
CGT	Capital gains tax
DIPS	Distributable earnings per share
DPS	Dividend per share
ERV	Estimated Rental Value
ESG	Environmental, Social, Governance
FEC	Foreign exchange contracts
FFO	Funds flow from operations calculated according to SA REIT BPR, being IFRS profit or loss + accounting or specific adjustments + adjustments arising from investing activities + foreign exchange and hedging items + other adjustments
FX	Foreign exchange
GAV	Gross asset value
GBF	General banking facility
HFS	Held for sale
IAP	Investec Australia Property Fund
IPF or The Fund	Investec Property Fund Limited and its subsidiaries
IRS	Interest rate swaps
ITAP	Irongate Templewater Australia Property
Izandla	Izandla Property Fund Proprietary Limited
LFL	Like-for-like
LTV	Loan to value, calculated as net debt (i.e. long-term borrowings less cash) over total investments (net of minority interests)
MTM	Mark to market
NAV	Net asset value
NPI	Net property income
PEL	Pan-European logistics
PELI	Pan-European light industrial
WALE	Weighted average lease expiry
YoY	Year on year

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