

## **INVESTEC PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa)

(Reg. No: 2008/011366/06)

Approved as a REIT by the JSE

Share Code: IPF

Bond Code: INV

ISIN: ZAE000180915

("Investec Property Fund" or "the Fund")

### **Investor pre-close conference call and trading update for the six months ending 30 September 2021**

Investors are reminded that Investec Property Fund will host a pre-close conference call this morning at 10:00 prior to entering its closed period for the half-year ending 30 September 2021.

Participants should register for the conference call by navigating to <https://www.diamondpass.net/8118762>. Please note that only **registered** participants will receive the dial-in details.

The investor document has been published on the Fund's website at <https://invest.ec/2VZD8Yr>.

### **Trading update**

Expect distributable income per share for H1 FY22 of 51.70 to 52.50 cents per share, representing DIPS growth of 10%-12%, driven by:

- Stabilisation of SA business
- Major renewals concluded and limited leasing risks anticipated across both portfolios; and
- Consistent performance from PEL platform in line with expectations

The above voluntary trading update is based on the assumption that current normalised trading conditions will persist and does not take into account the impact of any unforeseen circumstances, further COVID-19 lockdowns and restrictions, potential business failures or the occurrence of any other factors that are beyond the Fund's control. This trading update has not been reviewed or reported on by the Fund's auditors.

The Fund intends to continue to apply a consistent dividend pay-out policy of between 90-95% as a result of strong underlying cash flows and visibility thereof and having achieved comfortable levels of gearing. Maintenance capex and tenant incentives will be adequately covered by earnings not paid out, with no adverse tax consequences for the Fund. Project capex is expected to be accretive to earnings and will accordingly be debt funded.

Investec Property Fund will be releasing its results for the half-year ended 30 September 2021 on 17 November 2021.

Johannesburg  
22 September 2021

Sponsor  
Investec Bank Limited