



Operating Environment

Geopolitical tensions in the Middle East disrupted stability locally, with diesel and petrol prices increasing by 35% and 39% respectively, during the period under review. We expect these rising cost pressures to spill over into other sectors of the economy, potentially causing an uptick in inflationary sentiments.

Property Market

The property market maintained its resilience during the first quarter despite escalating external pressures, with price levels being supported by the sector's inflation-hedging qualities and growth trends. Lucrative opportunities persist within various sub-segments, including warehousing, retail and hospitality. In turn, several pipeline developments have emerged within these areas, causing an improved alignment between demand and supply forces. However, buyers and developers remain affected by limited project financing options. Infrastructure works within suburban nodes and along key arterials such as Mutare Road, Bulawayo-Victoria Falls Road and Harare- Chirundu Highway are set to anchor and complement the sector's momentum during 2026.

Portfolio Performance

Momentum from Q4, 2025 carried over into the Q1 2026, with several tenants across the portfolio enjoying strong turnovers and improved foot traffic. The attractive and strategic positioning of portfolio assets should shield tenant turnovers from shifting macroeconomic dynamics. The Fund expects to complete the acquisition of four yield-accretive commercial real estate assets during 2026, in accordance with retained pre-emptive rights to acquire these properties. Additionally, the REIT Manager aims to implement key asset management and redevelopment initiatives at Highland Park during the financial year, which is expected to (i) elevate annual distributable income per unit (DIPU), and (ii) optimise the existing portfolio.

Unaudited Performance Highlights

	US\$	US\$
	31-Mar-26	31-Dec-25
Net Asset Value	59 345 734	59 489 654
	31-Mar-26	31-Mar-25
Net Property Income	1 182 201	535 632
Total Number of Units in Issue	1 841 105 000	1 070 605 000
Dividend Per Unit (US Cents)	0.0544	0.0474

Dividend Announcement and Forecast

In line with our ongoing commitment to pay quarterly distributions, the REIT declared an interim dividend for the quarter of USD 1,002,207 (being 0,0544 United States per unit) in respect of the period ended 31 March 2026. The salient dates for the dividend are in the published dividend notice.

On behalf of the Asset Manager

08 April 2026