

# SESFIKILE

## BCI PROPERTY FUND (B2)

Minimum Disclosure Document (Fund Factsheet)

### Fund Objective

The Sesfikile Boutique Collective Investments Property Fund Class B2 is a portfolio which aims to deliver both a high income yield as well as capital growth over the medium to long term. Our objective is to deliver total returns (consisting of income and capital) that outperform the FTSE/JSE All Property Index (J803) over a 3 to 5 year investment horizon. The fund is suitable for investors who are looking for a viable property component to a balanced portfolio; or alternatively an investor looking for a growing income stream but is willing to be exposed to an element of capital volatility. The portfolio may from time to time invest in listed and unlisted financial instruments.

### Fund Information

<b>ASISA Fund Classification</b>	South African – Real Estate – General
<b>Fund Managers</b>	Evan Jankelowitz, Mohamed Kalla, Naeem Tilly
<b>Risk Profile</b>	Moderate/ Aggressive
<b>Benchmark</b>	FTSE JSE All Property Index (J803T)
<b>ISIN Number</b>	ZAE000160669
<b>JSE Code</b>	SSPB2
<b>Portfolio Launch Date</b>	01 November 2011
<b>Minimum Investment</b>	Class B1: Lump sum: None
<b>Fees</b>	Initial Fee: nil Annual Service Fee: Class B2: 0.75% (incl VAT) Performance Fee: nil
<b>Portfolio Size</b>	R 3 189 898 625
<b>Total Expense Ratio*</b>	31/03/2025: 0.77%(incl. VAT) Prior Year(PY): 1.06%(incl. VAT)
<b>Distribution Frequency</b>	Quarterly
<b>Income Distribution Dates</b>	31 Mar /30 June /30 Sep /31 Dec
<b>Income Payment Date</b>	Second working day after declaration
<b>Income Distribution</b>	30/09/24: 3.01 cents per unit 31/12/24: 47.99 cents per unit 31/03/25: 4.04 cents per unit 30/06/25: 38.76 cents per unit
<b>Month-end Fund Price</b>	1,745.28 cents per unit
<b>Portfolio Valuation Time</b>	15h00
<b>Transaction Cut Off Time</b>	14h00
<b>Daily Price Information</b>	Local newspaper and <a href="http://www.bcis.co.za">www.bcis.co.za</a>
<b>Issue Date</b>	11 July 2025

This Fund Fact Sheet should be viewed in conjunction with the Fund Information Sheet and the Portfolio Manager Commentary Sheet.

### Top 10 Holdings\*

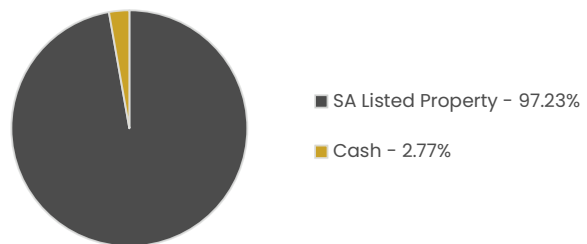
AS AT 30 JUNE 2025

NEPI ROCKCASTLE N.V	HYPROP INV LTD
ATTACQ LIMITED	REDEFINE PROP LTD
EQUITES PROP FUND LTD	RESILIENT REIT LTD
FORTRESS REIT LTD – B	SA CORP REAL EST FD
GROWTHPOINT PROPS LTD	VUKILE PROPERTY FUND

\*The top 10 holdings are listed in alphabetical order. Derivative exposure included above (look-through on underlying funds included) 0.00%.

### Asset Allocation

AS AT 30 JUNE



### Rolling Annualised Fund Performance

AS AT 30 JUNE

	FUND B2 (AFTER FEES)	BENCHMARK*
1 year	25.86%	25.89%
3 Years (Annualised)	20.12%	19.99%
5 Years (Annualised)	16.32%	16.73%
Since inception (Annualised)	10.19%	7.07%

Annualised return is the weighted average compound growth rate over the period measured.



## Highest and Lowest Annual Returns

Highest (2021)	38.64%
Lowest (2020)	-29.36%

*The highest and lowest annualised performance numbers are based on 10 non-overlapping one-year periods or the number of non-overlapping one-year periods from inception where performance history does not yet exist for 10 years.*

## Performance (Net of Fees)



Source: Bloomberg, Morningstar Research.

Fund performance to 30 June 2025.

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for amount shown with income reinvested on reinvestment date.

## Fund Strategy

This fund aims to outperform the benchmark by investing in listed property companies with sustainable income growth underpinned by strong property fundamentals. In addition to these core holdings, the fund makes use of tactical stock selection to capitalise on short-term market mispricing and corporate action opportunities.

## Investment Policy

The policy is to invest in JSE listed Real Estate Investment Trusts ("REITs") or listed property companies. The investment manager will also be allowed to invest in financial instruments and cash as allowed by the act from time to time in order to achieve its investment objective. Furthermore, and as legislation permits, the manager shall be permitted to invest in offshore listed property investments on behalf of the Sesfikile BCI Property Fund.

## Why Choose This Fund

The fund offers active best of breed management within a sector that offers income and capital growth over time:

- All shares are subject to rigorous, in-depth research;
- While ultimate portfolio construction adheres to Sesfikile's unique "Four D" approach:
  - Our passion for direct property
  - Getting stuck in the detail
  - Understanding the broader drivers of property investment
  - Taking views on corporate action deals and finding the hidden potential in the sector.
- Through extensive experience in the listed property sector, we believe our team has the ability to identify the key differentiators to performance and ultimately the factors that impact total returns for clients. Importantly, given our commitment to capping the total size of assets under management we will remain nimble enough to execute on investment ideas effectively over the medium to long term.
- Since inception, our investment process has been able to deliver consistent low-risk outperformance of the benchmark on an after-fee basis. Although this is no guarantee of future performance, we are confident in our robust investment and risk management process and alignment of interest with clients will consistently steer us towards identifying value added investment opportunities.

## Fund Manager Information

Evan Jankelowitz, Mohamed Kalla and Naeem Tilly co-manage the Sesfikile BCI Property Fund.

The Sesfikile Investment Team, which consists of five individuals, boasts combined experience of more than 70 years in the listed property sector, making them amongst the most experienced teams in the market. Since inception, the Team has been able to deliver consistent benchmark and peer relative outperformance.



**EVAN JANKELLOWITZ, CFA®**

Director  
Portfolio Manager



**MOHAMED KALLA, CFA®**

Director  
Portfolio Manager



**NAEEM TILLY, CFA®**

Portfolio Manager  
Head of Research

### Market Review

The listed property sector gave back part of the ground gained earlier in the second quarter, with the FTSE/JSE All Property Index (ALPI) slipping 0.24% in June. The broader South African equity market ended the month with a 2.35% increase, driven by a strong rebound in technology stocks (+6.82%) and continued momentum in the resources sector (+4.78%). However, this was partially offset by more muted returns from financials (+1.2%) and notable weakness in industrials (-0.97%) and retailers (-5.27%), tempering overall market momentum.

The domestic macroeconomic backdrop remained supportive through the month, with the continued rally in the bond market. The 10-year SA government bond yield declined by 18bps to 10.01% as markets digested the comments from the South African Reserve Bank (SARB) Governor regarding the proposal to lower the long-term inflation target. This came alongside a well-contained inflation print released in June, which reinforced the SARB's recent 25bps rate cut in May and its more dovish policy stance. Easing fuel prices kept headline CPI steady at 2.8% year-on-year in April for a second consecutive month, comfortably below the SARB's 3-6% target range. Core inflation was also unchanged at 3.0%. However, upside risks to inflation remain, particularly from the recent spike in global oil prices, which could influence the tone and decision at the upcoming MPC meeting in July. Meanwhile, signs of improving domestic demand emerged, with retail sales rebounding 5.1% year-on-year in April, suggesting a modest recovery in consumer confidence.

On the global front, encouraging progress in U.S.-China trade talks helped balance growing uncertainty ahead of the July 9th deadline for potential reciprocal tariffs from the U.S., easing some market concerns. However, geopolitical risks intensified as Israel launched strikes on Iranian nuclear sites, provoking retaliatory missile attacks from Iran. Although the situation later de-escalated, it triggered a sharp surge in oil prices. Despite these challenges, global markets closed the month on a relatively positive note, supported by renewed optimism around anticipated central bank policy shifts that helped stabilize investor sentiment.

The local listed property sector reflected mixed performance across the counters. Gains were driven by offshore names and corporate activity, with MAS Real Estate surging 21.9% on heightened takeover interest, following a revised offer from PK Investments. UK-focused REITs also performed strongly; Shaftesbury Capital (+8.4%) rallied on the disposal of a Covent Garden stake to Norway's sovereign wealth fund, while Hammerson (+7.3%) benefited from strategic acquisitions and robust leasing metrics, prompting an earnings guidance uplift. Locally, Emira (+7.1%) advanced on strong FY25 results and progress on over R3 billion in disposals to fund its offshore strategy, while Fairvest B (+4.9%) and Sirius (+5.9%) gained on solid earnings and improved guidance. On the downside, Equites (-5.5%) and Burstone (-5.1%) detracted, with the former giving back prior gains and the latter reporting a 3% decline in DIPS alongside soft NPI growth, reflecting its strategic pivot into its fund management business. Lighthouse (-4.4%) also declined after raising capital to fund acquisitions in Spain. The pullback in the larger counters weighed on sector performance, with NEPI Rockcastle (-2.42%), Growthpoint Properties (-0.74%), and Redefine Properties (-2.14%) ending the month in negative territory. Overall, corporate activity and solid offshore performance were not enough to offset the drag from these heavyweights.

Looking ahead, we maintain a constructive view, underpinned by an improving earnings growth trajectory and stronger balance sheets, which could pave the way for a return to acquisitive activity after years of muted deal flow. While low double-digit total returns remain within reach, we remain mindful of potential headwinds. Chief among these are the possible inflationary and growth-related consequences of Trump's proposed tariffs and the associated short-term volatility they may trigger.

### TER and Transaction Costs (Incl. VAT)

**Please note:** A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The prior year ("PY") TER and Transaction cost calculations are based upon the portfolio's direct costs for the financial year ended 31 December 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2025.

### Sesfikile BCI Property Fund

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER + TC)
B2	0.77%	0.13%	0.9%
	Of the value of the fund was incurred as expenses relating to the administration of the fund.	Of the value of the fund was incurred as costs relating to buying and selling of assets underlying the fund.	Of the value of the fund was incurred as costs relating to the investment of the fund.

### Effective Annual Cost ("EAC")

Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). The EAC measure allows you to compare charges on your investments as well as their impact on your investment returns prior to investing. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period. For further information regarding the ASISA Standard on Effective Annual Cost and access to the EAC calculator please visit our website at [www.bcis.co.za](http://www.bcis.co.za).



## Monthly Fixed Administration Fee

R15 excluding VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless the investor transacts on-line, in which case no such fee will be levied.

## FAIS Conflict of Interest Disclosure

Please note that your financial advisor may be a related party to the co-naming partner and/or BCI. It is your financial advisor's responsibility to disclose all fees that he/she receives from any related party. The portfolio's TER includes all fees paid by the portfolio to BCI, the trustees, the auditors, banks, the co-naming partner, under lying portfolios, and any other investment consultants/managers as well as distribution fees and lisp rebates if applicable. The portfolio's performance numbers are calculated net of the TER expenses. The investment manager earns a portion of the service charge and performance fees where applicable. In some instance, portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document as applicable.

## Risk Disclosure

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate risk investment.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- The portfolio is exposed to interest rate risks and is sensitive to inflation and interest rate cycles.
- The portfolio is suitable for medium term investment horizons.

## Trustee Information

The Standard Bank of South Africa Ltd  
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## Investment Manager

**Sesikile Capital (Pty) Ltd is an authorised Financial Service Provider, FSP 39946.**

- Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge or can be accessed on our website [www.sesfikilecapital.com](http://www.sesfikilecapital.com).
- Valuation takes place daily and prices can be viewed on [www.bcis.co.za](http://www.bcis.co.za) or in the daily newspaper.
- Actual annual performance figures are available to existing investors on request.
- Upon request the Manager will provide the investor with portfolio quarterly investment holdings reports.

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## Management Company

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## Disclaimer

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