

# 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 B2: R 25,000,000.00
<b>Fees</b>	Initial Fee: nil Annual Service Fee: Class B2: 0.75% (incl VAT) Performance Fee: nil
<b>Portfolio Size</b>	R 3 487 470 634
<b>Total Expense Ratio*</b>	30/06/2025: 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>	1,835.49 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>	10 September 2025

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

### Top 10 Holdings\*

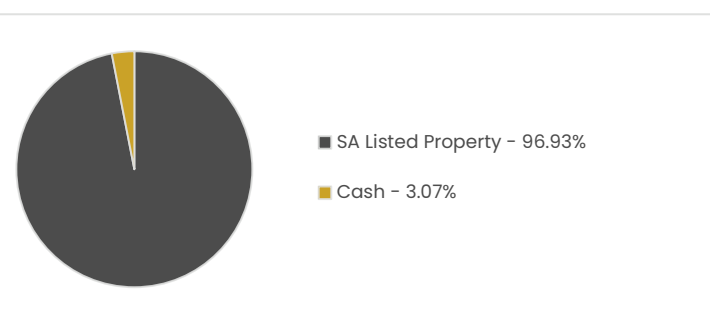
AS AT 30 JUNE 2025

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 31 AUG



### Rolling Annualised Fund Performance

AS AT 31 AUG

	FUND B2 (AFTER FEES)	BENCHMARK*
1 year	19.86%	18.37%
3 Years (Annualised)	21.40%	21.51%
5 Years (Annualised)	20.60%	21.24%
Since inception (Annualised)	10.64%	7.47%

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)



## 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

South African listed property extended gains in August, supported by lower bond yields and improving earnings outlooks. The FTSE/JSE All Property Index (ALPI) rose 2.04%, reflecting investor confidence. Markets were buoyed by expectations of imminent US Federal Reserve cuts, while locally sentiment improved after a SARB-National Treasury statement on adopting a lower inflation target, pushing the 10-year bond yield down 8bps to 9.7%. Broader equities also strengthened, with the FTSE/JSE All Share Index (ALSI) up 3.53%, supported by gold and platinum gains. The rand appreciated 3% against the dollar to R17.65. Inflation ticked up, with CPI rising to 3.5% in July from 3% in June, still within the SARB's 3–6% band but complicating the outlook ahead of the September MPC, with repo rates currently at 7%. Retail sales softened to 1.6% y/y in June (flat m/m) versus May's 4.3%. Globally, risk sentiment improved on expectations of a September Fed cut after Jerome Powell highlighted US labour market weakness. US 10-year yields eased to 4.2%.

Listed property returns were supported largely by earnings upgrades and pre-close presentations. Octodec rose 6.5% after lifting FY25 distributable income per share (DIPS) growth guidance to 3–6% and reopening Lilian Ngoyi Street. NEPI Rockcastle gained 5.2% after upgrading FY25 DIPS growth to 2.5–3% and reporting strong operating metrics. Redefine climbed 4.8% after narrowing its 2025 DIPS guidance to 3–5% (from 0–6%) and showcasing several Gauteng assets, including Pan Africa Shopping Centre, via an investor tour. Burstone gained 4.6% ahead of JSE Capped Property Index inclusion, while Equites rose 4.3% after reaffirming FY26 DPS growth of 5–7% and successfully disposing of its DPD Burgess Hill asset in the UK.

Retail-focused names also advanced. Resilient rose 2.3% after reporting FY25 DPS guidance of at least 8%. Meanwhile, Spear edged 0.3% lower despite reaffirming 2026 DPS growth of 4–6%, and Dipula 0.9% weaker after announcing R694m in acquisitions funded by debt and equity. Offshore counters weakened amid UK pressures. Shaftesbury fell 9.0%, Sirius 4.2%, and Hammerson 3.9% despite lifting FY EPRA earnings guidance and acquiring the remaining 50% of Bullring and Grand Central, funded through fresh equity, cash, and suspended buybacks. MAS dropped 7.7% as PK Investments raised its stake to 49.4% via a voluntary offer. The divergence between SA-focused and offshore counters widened further, with local players supported by a firmer macro backdrop.

Looking to 2025, the outlook remains constructive, underpinned by stronger balance sheets and improving earnings, which may reopen acquisitive activity after subdued deal flow. Low double-digit total returns are within reach, though risks include inflationary and growth effects from Trump's proposed tariffs, which could spark volatility.

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 30 June 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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