

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

ASISA Fund Classification	South African – Real Estate – General
Fund Managers	Evan Jankelowitz, Mohamed Kalla, Naeem Tilly
Risk Profile	Moderate/ Aggressive
Benchmark	FTSE JSE All Property Index (J803T)
ISIN Number	ZAE000160669
JSE Code	SSPB2
Portfolio Launch Date	01 November 2011
Minimum Investment	Class B2: R 25,000,000.00
Fees	Initial Fee: nil Annual Service Fee: Class B2: 0.75% (incl VAT) Performance Fee: nil
Portfolio Size	R 3 372 502 053
Total Expense Ratio*	31/03/2025: 0.77%(incl. VAT) Prior Year(PY): 1.06%(incl. VAT)
Distribution Frequency	Quarterly
Income Distribution Dates	31 Mar /30 June /30 Sep /31 Dec
Income Payment Date	Second working day after declaration
Income Distribution	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
Month-end Fund Price	1,785.18 cents per unit
Portfolio Valuation Time	15h00
Transaction Cut Off Time	14h00
Daily Price Information	Local newspaper and www.bcis.co.za
Issue Date	12 August 2025

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

Top 10 Holdings*

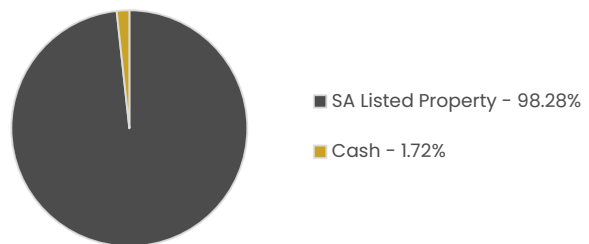
AS AT 30 JUNE 2025

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 JULY



Rolling Annualised Fund Performance

AS AT 31 JULY

	FUND B2 (AFTER FEES)	BENCHMARK*
1 year	26.81%	25.70%
3 Years (Annualised)	18.56%	18.25%
5 Years (Annualised)	17.88%	18.55%
Since inception (Annualised)	10.49%	7.36%

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

In July, the listed property sector outperformed broader equities, with the FTSE/JSE All Property Index (ALPI) rising 4.38% versus a 2.27% gain in the FTSE/JSE All Share Index (ALSI). The ALSI's gains were driven by a rebound in technology stocks (+2.66%) and momentum in resources (+5.15%), partially offset by softer financials (+1.34%) and weakness in industrials (-3.78%) and retailers (-1.63%). Listed property benefited from a repricing of a lower risk premium on the 10-year South African government bond, with yields down 23 basis points to 9.7%—the lowest since January—supported by moderating inflation, expectations of further rate cuts, and a stable rand.

Local CPI rose modestly from 2.8% in May to 3.0% in June, with core inflation steady at 2.9%, near the SARB's 3–6% target range. This stability underscores the SARB's effectiveness in managing price pressures despite global commodity and trade volatility. In July, the SARB cut interest rates by 25 basis points to 7%, its third consecutive cut, bringing cumulative easing to 125 basis points since September 2024. While driven by moderating inflation, the SARB's dovish stance also reflects concern over potential domestic growth headwinds from the impending US tariff regime. The 30% tariff, effective early August, threatens key export sectors such as automotive and agriculture. Domestic demand remains resilient, with retail sales up 4.2% year-on-year in May, led by growth in fashion, footwear, and general retail. Against this backdrop of easing inflation, supportive policy, and firm consumer activity, conditions have been favourable for interest rate-sensitive sectors, including listed property.

A stronger rand and bond yields at their lowest since January created a supportive macro backdrop for domestic property stocks, driving a broad-based rerating across most counters and clear outperformance of SA-based names over offshore peers. Emira led with a 9.9% gain, extending momentum after reporting a 4.9% rise in distributable income. Retail-focused counters also performed well: Resilient REIT rose 8.7% after posting retail sales growth of 6.9% in South Africa, 8.7% in Spain, and 4.6% in France, alongside upgraded distribution growth guidance of at least 8%. Vukile gained 8.6% on 5.5% local and 4.3% Iberian retail sales growth, also lifting its FFO per share growth guidance to at least 8%. Hyprop added 7.4% after 7% SA retail sales growth and 3.5% growth in Eastern Europe, announcing the termination of its MAS acquisition bid and the disposal of its 50% Hyde Park Corner stake as part of its capital recycling strategy. Growthpoint rose 6.6% on an improved trading update, with management raising distributable income per share growth guidance to 2–3%.

Offshore counters lagged, with MAS PLC down 6.3% after Hyprop's bid withdrawal, erasing prior gains. Sirius fell 5.3% on German and UK exposure, while other UK-listed REITs also weakened—Primary Health Properties (-4.8%), Hammerson (-3.8%), and Assura (-2.0%).

Looking ahead to 2025, we remain constructive, supported by an improving earnings growth trajectory and stronger balance sheets, which could enable a return to acquisitive activity after years of muted deal flow. Low double-digit total returns remain achievable, though we remain mindful of risks from Trump's proposed tariffs and the short-term volatility they may trigger.

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.



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.
- Valuation takes place daily and prices can be viewed on 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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Disclaimer

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