



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.

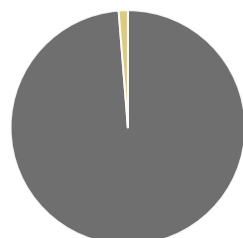
FUND INFORMATION

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: Lump sum: R 25,000,000.00
Fees	Initial Fee: nil Annual Service Fee: Class B2: 0.75% (incl VAT) Performance Fee: nil
Portfolio Size	R 2,393,530,688
Total Expense Ratio*	31/12/2024: 0.77%(incl. VAT) Prior Year (PY): 0.77%(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	31/03/2024: 0.00 cents per unit 30/06/24: 35.23 cents per unit 30/09/24: 3.01 cents per unit 31/12/2024: 47.99 cents per unit
Month-end Fund Price	1 617.41 cents per unit
Portfolio Valuation Time	15h00
Transaction Cut Off Time	14h00
Daily Price Information	Local newspaper and www.bcis.co.za
Issue Date	11 February 2025

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

ASSET ALLOCATION

AS AT 28 FEBRUARY 2025



- SA Listed Property – 98.74%
- Cash – 1.26%

TOP 10 HOLDINGS*

AS AT 31 DECEMBER 2024

Attacq Limited
Equites Property Fund Ltd
Fortress Reit Ltd – B
Growthpoint Properties Ltd
Hyprop Investments Ltd
Mas Real Estate Inc
Nepi Rockcastle Plc
Redefine Properties Ltd
Resilient Reit 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%

ROLLING ANNUALISED FUND PERFORMANCE

AS AT 28 FEBRUARY 2025

	FUND B2 (AFTER FEES)	BENCHMARK*
1 year	23.21%	21.30%
3 Years (Annualised)	13.70%	13.30%
5 Years (Annualised)	9.84%	8.48%
Since inception (Annualised)	9.81%	6.56%

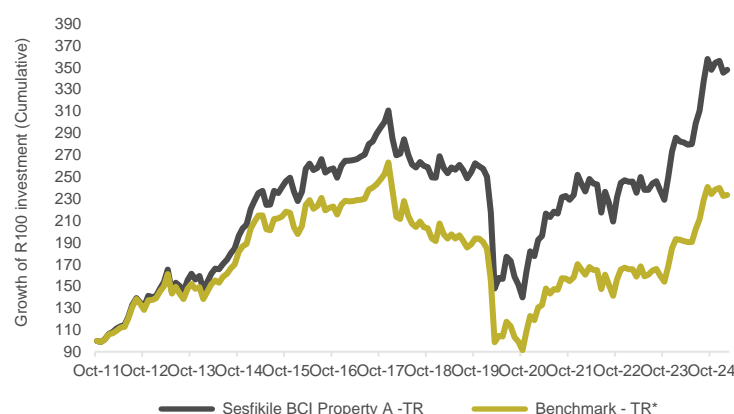
Annualised return is the weighted average compound growth rate over the period measured.

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 28 February 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.

FUND MANAGERS



EVAN JANKELLOWITZ, CFA*
Director &
Portfolio Manager



MOHAMED KALLA, CFA*
Director &
Portfolio Manager



NAEEM TILLY, CFA*
Head of Research
& Portfolio Manager

MARKET REVIEW

In February, listed property (FTSE/JSE All Property Index, or "ALPI") recorded marginal upside returning 27bps for the month, while both equities (FTSE/JSE All Share Index, or "ALSI": -0.01%) and bonds (FTSE/JSE All Bond Index or "ALBI": +0.07%) were somewhat flat. After hitting a new record high, the ALSI surrendered most of its monthly gains in the final week, driven by a sharp decline in precious metal stocks and the stronger US dollar. The rand proved more resilient than anticipated despite a backdrop of negative news, including US President Trump's remarks singling out South Africa and announcing the suspension of US aid to the country, the postponement of the national budget speech, and the return of loadshedding. The rand traded flat against the dollar throughout February, ending the month at the same level it started to close at R18.69 while the 10-year government bond closed 17bps higher at 10.53%.

Among the ALPI counters, trading was primarily influenced by the JSE's rebalancing strategy. Growthpoint Properties saw a notable uptick of 6.13% as the company was at risk of exclusion from the JSE Top 40 Index's quarterly rebalance in March but rallied once its position in the index was safe. Additionally, trading activity was initially driven by the JSE's proposal to expand its All-Property Index (ALPI) to include Fledgling counters, but the JSE opted not to amend its rules following feedback from some market participants.

NEPI Rockcastle's shares declined (-4.73%) after it guided for a more modest 1.5% growth in distributable earnings per share ("DEPS") for FY2025. Its results reflect strong financial performance driven by reversions at 2.4% above indexation and higher turnover rent. The group delivered 5.6% growth in DEPS for FY24. Hammerson's shares fell 3.09% due to a weaker-than-expected net asset value (NAV) of 370p per share, which was 4% below consensus. The company's portfolio valuation fell 3% year-on-year, with market rental growth offset by yield expansion, and its Irish portfolio was marked down by 13%, impacting the NAV.

We are still positive into 2025 with a steadily improving earnings growth outlook and healthy balance sheets lending to the possibility of accelerating acquisitive growth, which has been subdued for several years. We are weary of the Trump policies and their impact on global inflation and emerging markets and, therefore, have been more conservative on our bond yield forecasts. Total returns will be more modest than in 2024, however low double-digit returns are still feasible.



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SESFIKILE CAPITAL

Property Investments

TER AND TRANSACTION COST (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 December 2024.

SESFIKILE BCI PROPERTY FUND

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER + TC)
B2	0.77%	0.13%	0.90%
	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, underlying portfolios, and any other investment consultants/managers as well as distribution fees and list 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 instances, 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.

MANAGEMENT COMPANY

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E clientservices@bcis.co.za
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INVESTMENT MANAGER

Sesfikile 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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SESEFIKILE CAPITAL
Property Investments

DISCLAIMER

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