

SESFIKILE

BCI GLOBAL PROPERTY FUND (A2)

Minimum Disclosure Document (Fund Factsheet)

Fund Objective

The Sesfikile BCI Global Property Fund is a global property portfolio with a focus on predominantly developed property markets with an objective to provide the investor with income as well as capital growth.

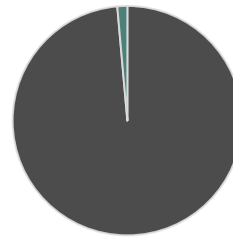
Fund Information

ASISA Fund Classification	Global Real Estate – General
Fund Managers	Mohamed Kalla, Kundayi Munzara, Anil Ramjee
Risk Profile	Moderate/ Aggressive
Benchmark	FTSE EPRA/NAREIT Developed Rental Index Net Total Return
ISIN Number	ZAE000216503
JSE Code	SPFA2
Portfolio Launch Date	27 May 2016
Minimum Investment	Class A2: None
Fees	Initial Fee: nil Annual Service Fee: Class A2 0.92% (incl. VAT) Performance Fee: nil
Portfolio Size	R 1 199 793 194
Total Expense Ratio*	31/03/2025: 0.93%, Prior Year(PY): 0.92%
Distribution Frequency	Quarterly
Income Distribution Dates	31 Mar /30 June /30 Sep /31 Dec
Income Payment Date	Second working day after declaration
Income Distribution	30/06/25: 0.72 cents per unit 31/03/25: 0.52 cents per unit 31/12/24: 0.50 cents per unit 30/09/24: 0.53 cents per unit 31/07/24: 0.05 cents per unit
Month-end Fund Price	123.89 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 July 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 30 JUNE



- Global Listed Property – 98.60%
- Cash – 1.40%

Top 10 Holdings*

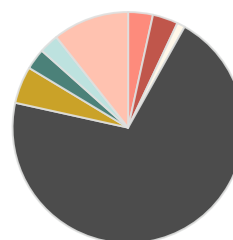
AS AT 30 JUNE 2025

PROLOGIS INC	PUBLIC STORAGE
AGREE REALTY CORP	SIMON PROPERTY GROUP INC
DIGITAL REALITY TRUST	UNIBAIL-RODAMCO-WESTFIELD
EQUINIX INC	VONOVIA SE
ESSEX PPTY TR INC	WELLTOWER INC

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

Regional/Country allocation

AS AT 30 JUNE



- UK (3.5%)
- Australia (3.5%)
- Hong Kong (1.1%)
- US (70.4%)
- Japan (5.2%)
- Canada (3.0%)
- Singapore (2.7%)
- Europe (10.7%)

Rolling Annualised Fund Performance

AS AT 30 JUNE

	FUND A2 (AFTER FEES)	BENCHMARK*
1 year	6.55%	7.58%
3 Years (Annualised)	4.24%	6.20%
5 Years (Annualised)	4.31%	5.45%
Since inception (Annualised)	4.42%	3.81%

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

Highest and Lowest Annual Returns

Highest (2021)	42.63%
Lowest (2022)	-22.99%
<i>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.</i>	
<i>26/07/2024: BCI Best Blend Global Property Fund amalgamated with Sesikile BCI Global Property Fund</i>	

Fund Strategy

The Fund’s objective is to deliver USD total returns that outperform the FTSE EPRA/NAREIT Developed Rental Net Index (“Index”) over a 3 to 5-year investment horizon. Our macro-economic views inform our regional allocations while our sector themes inform our stock picking to deliver outperformance without exposing clients to unnecessary risk.

Investment Policy

The policy is to invest in globally 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 Sesikile BCI Global Property Fund. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio’s global property exposure will always exceed 80% of the portfolio’s asset value. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities.

Fund Manager Information

Kundayi Munzara, Mohamed Kalla and Anil Ramjee co-manage the Sesikile BCI Global Property Fund. The Sesikile Investment Team, which consists of five individuals, boasts combined experience of more than 70 years in the listed property sector, and an average of 10 years’ experience in global (ex. SA) REIT investing, making them amongst the most experienced teams in the market.



KUNDAYI MUNZARA, CFA®
Director
Portfolio Manager



MOHAMED KALLA, CFA®
Director
Portfolio Manager



ANIL RAMJEE
Global REIT Analyst
and Portfolio Manager

Why Choose This Fund

The Fund offers investors:

- The ability to access the most sought-after real estate via investment in blue chip listed property companies or REITs in developed markets including:
 - Northern America (USA and Canada)
 - Europe
 - United Kingdom
 - Japan
 - Hong Kong
 - Singapore
 - Australia
- Geographical and sector diversification with low asset concentration risk.
- Cost effective offshore solution managed by an experienced team.
- Liquidity as investors can access US Dollar Returns by investing Rands while enjoying the usual benefits of a Collective Investment Scheme which include daily pricing and 48-hour liquidity.

Market Review

Global REITs, as measured by the EPRA/NAREIT Developed Rental Index Net TR (USD) ("the Benchmark"), ended the month up 0.6% in USD terms (-1.0% in ZAR). The sector underperformed in both global equities and global bonds, which returned +4.3% and +1.9%, respectively. The European Central Bank (ECB) cut rates by 25bps in June, citing inflation that was nearing its 2% medium-term target. In contrast, the Federal Reserve (Fed) is adopting a wait-and-see approach, holding off on further easing until there is more clarity around tariff-related policy decisions. However, the latest dot plot indicates that the median projection remains consistent with two additional 25bps cuts in 2025.

Corporate activity remained robust during the month. UK student accommodation REIT Unite Group made an offer to acquire smaller peer Empiric Student Property at 107p per share—a 10% premium to Empiric's pre-announcement share price. Meanwhile, the takeover battle for Assura continued, with PHP Properties increasing its offer to the equivalent of 55p per Assura share—a 5.5% premium to KKR's offer—prompting Assura's board to shift its recommendation in favour of PHP, having initially endorsed KKR's bid. Additionally, Belgian healthcare REIT Aedifica and its peer, Cofinimmo, announced an agreement to merge, creating the largest European healthcare REIT with a gross asset value of approximately €12 billion. Aedifica improved the swap ratio to 1.185 Aedifica shares per Cofinimmo share, up from 1.16 previously. The initial offer represented a 25.6% premium to Cofinimmo's unaffected share price and implied a 3% discount to NAV.

As we navigate a complex macroeconomic backdrop, Global listed property continues to show earnings resilience, underpinned by stable cash flows and long-term lease structures. Through our recent engagements, management teams highlighted robust leasing demand and a substantial 30–90% reduction in new supply across most sectors. Global property market vacancies are at approximately 7%, with retail, data centres, senior housing, and residential sectors all testing new highs. Office vacancies appear to have troughed around 14% globally, but we see wide bifurcation in office fundamentals between different regions. Like-for-like rents are expected to increase by 3–4% on average, with the senior housing sector leading the pack. Funds-from-operations (FFO) growth is projected to accelerate from 4% in 2024 to approximately 7% in 2025, before moderating to 5–6% per annum in the following two years. This should be over two times the projected global inflation rate.

Turning to valuations, Global REITs are trading at a 4.3% forward dividend yield and an average 12.3% discount to NAV, which is below long-term P/FFO averages. Leverage remains conservative at a 32% LTV, and debt maturities are well staggered. Against this backdrop, we believe the asset class is well-positioned to deliver annualised total returns of 10–12% in USD over the next three years.

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 Global Property Fund

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER +TC)
A2	0.92%	0.38%	1.30%
	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 reflects 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

T +27 21 441 4100

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.sesikilecapital.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.

Sesikile Capital (Pty) Ltd

Second Floor, 18 The High Street, Melrose Arch

Postnet Suite 334, Private Bag X1, Melrose Arch, 2076

T +27 11 684 1200

E info@sescap.com

W www.sesikilecapital.com

Management Company

Boutique Collective Investments (RF)(Pty) Ltd

Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville

T +27 21 007 1500/1/2 | +27 21 914 1880

F +27 86 502 5319

E clientservices@bcis.co.za

W www.bcis.co.za

Disclaimer

Boutique Collective Investments (RF) (Pty) Ltd is part of the Apex Group Ltd. Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investment SA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. The Manager does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio is from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. Investments in foreign securities may include additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. Boutique Collective Investments (RF) Pty Ltd retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

