



SESEFIKILE BCI PROPERTY FUND (A)
Minimum Disclosure Document (Fund Factsheet)

FUND OBJECTIVE

The Sesfikile Boutique Collective Investments Property Fund Class A 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.

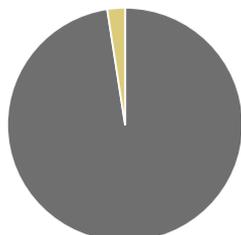
FUND INFORMATION

| | |
|----------------------------------|---|
| 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 | ZAE000160677 |
| JSE Code | SSPFI |
| Portfolio Launch Date | 01 November 2011 |
| Minimum Investment | Class A: None |
| Fees | Initial Fee: nil Annual Service Fee: Class A 1.27% (incl VAT) Performance Fee: nil |
| Portfolio Size | R 2,915,573,214 |
| Total Expense Ratio* | 31/03/2024: 1.29%(incl. VAT) Prior Year(PY): 1.29%(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 | 30/09/23: 4.37 cents per unit 31/12/23: 40.38 cents per unit 31/03/24 0.00 cents per unit 30/06/24: 31.64 cents per unit |
| Month-end Fund Price | 1 464.91 cents per unit |
| Portfolio Valuation Time | 15h00 |
| Transaction Cut Off Time | 14h00 |
| Daily Price Information | Local newspaper and www.bcis.co.za |
| Issue Date | 10 July 2024 |

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 2024



■ SA Listed Property – 97.57%
■ Cash – 2.43%

TOP 10 HOLDINGS*

AS AT 30 JUNE 2024

| |
|----------------------------|
| Attacq Limited |
| Equites Property Fund Ltd |
| Fortress Reit Ltd – B |
| Growthpoint Properties Ltd |
| Hyprop Investments Ltd |
| Nepi Rockcastle Plc |
| Redefine Properties Ltd |
| Resilient Reit Ltd |
| Sirius Real Estate Ltd |
| Vukile Property Fund |

*The top 10 holdings are listed in alphabetical order

ROLLING ANNUALISED FUND PERFORMANCE

AS AT 30 JUNE 2024

| | FUND A (AFTER FEES) | BENCHMARK* |
|------------------------------|---------------------|------------|
| 1 year | 24.88% | 25.99% |
| 3 Years (Annualised) | 10.53% | 11.09% |
| 5 Years (Annualised) | 2.24% | 0.57% |
| Since inception (Annualised) | 8.63% | 5.71% |

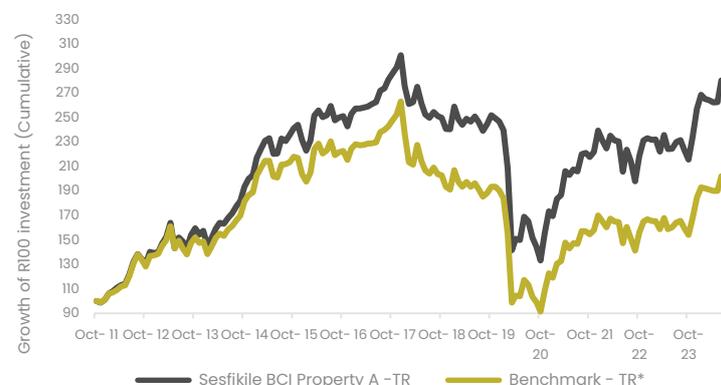
Annualised return is the weighted average compound growth rate over the period measured.

HIGHEST AND LOWEST ANNUAL RETURNS

| | |
|----------------|---------|
| Highest (2021) | 37.92% |
| Lowest (2020) | -29.71% |

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 2024.

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 JANKELOWITZ, CFA®
Director & Portfolio Manager



MOHAMED KALLA, CFA®
Director & Portfolio Manager



NAEEM TILLY, CFA®
Head of Research & Portfolio Manager

MARKET REVIEW

Listed property rallied in June after the general election results did not produce an outright majority winner, necessitating collaboration between the African National Congress (ANC), the market-friendly Democratic Alliance (DA), and nine other parties. The FTSE/All Property Index (ALPI) and FTSE/ SA Listed Property Index (SAPY) gained 6.2% and 6.0%, respectively, outperforming bonds (FTSE/JSE All Bond Index or ALBI) with 5.2% and equities (FTSE/JSE All Share Index or ALSI) with 4.1%. The 10-year bond fell 81bps to close at 11.23%.

Hyprop was the sector’s best-performing counter, with a return of 14.8%. The company posted an encouraging pre-close update saying rental reversions continued to improve (+3.7%). On the downside, the potential sale of Ikeja Mall is not progressing as anticipated. Redefine and Growthpoint advanced 12% and 10.8%, respectively, as, in our view, investors sought exposure to the sector through liquid instruments. The latter posted a pre-close update toward month end, where it showed an improvement operationally, although it remains behind the recovery seen across the sector. The stronger ZAR (4% against the sterling) contributed to Shaftesbury Capital’s (-7.7%), Sirius’ (-6.5%) and Hammerson’s (-2.9%) underperformance. MAS also lagged (-5.6%) after it cautioned in a trading update that it is in the process of assessing the net realizable value of its residential inventory, which could result in an impairment expense taken through its distributable earnings.

The positive election outcome and the President’s cabinet announcement at the end of the month provides a strong base from which the listed property sector’s performance can accelerate. We see potential for bond yields to decline further and lower funding costs (3yr swap approaching December 2023 lows; the FRA curve is pricing in 75bps rate cuts over the next 12 months).



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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2024.

SESEFIKILE BCI PROPERTY FUND

| CLASS | TOTAL EXPENSE RATIO (TER) | TRANSACTION COST (TC) | TOTAL INVESTMENT CHARGES (TER +TC) |
|-------|---|--|--|
| A | 1.29% | 0.12% | 1.41% |
| | 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.

MANAGEMENT COMPANY

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F +27 86 502 5319
E clientservices@bcis.co.za
W 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.

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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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 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.

TRUSTEE INFORMATION

The Standard Bank of South Africa Ltd
T +27 21 441 4100

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.





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SESEFIKILE CAPITAL
Property Investments

DISCLAIMER

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).