



SESFIKILE BCI GLOBAL PROPERTY FUND (A1)
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. 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.

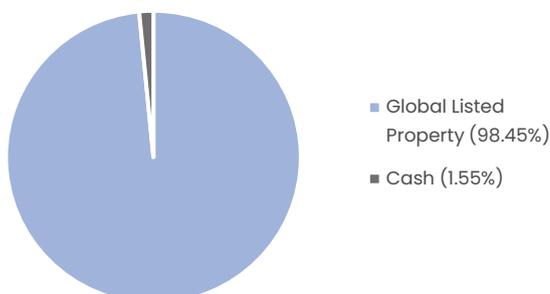
FUND INFORMATION

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	ZAE000216495
JSE Code	SPFAI
Portfolio Launch Date	27 May 2016
Minimum Investment	Class A1: None
Fees	Initial Fee: nil Annual Service Fee: Class A1 1.15% (incl. VAT) Performance Fee: nil
Portfolio Size	R 1,410,904,976
Total Expense Ratio*	31/03/2024: 1.03% Prior Year(PY): 1.04%
Distribution Frequency	Quarterly
Income Distribution Dates	31 Mar /30 June /30 Sep /31 Dec
Income Payment Date	Second working day after declaration
Income Distribution	30/06/24: 0.85 cents per unit 31/03/24: 0.66 cents per unit 31/12/23: 0.65 cents per unit 30/09/23: 0.36 cents per unit
Month-end Fund Price	118.48 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



TOP 10 HOLDINGS*

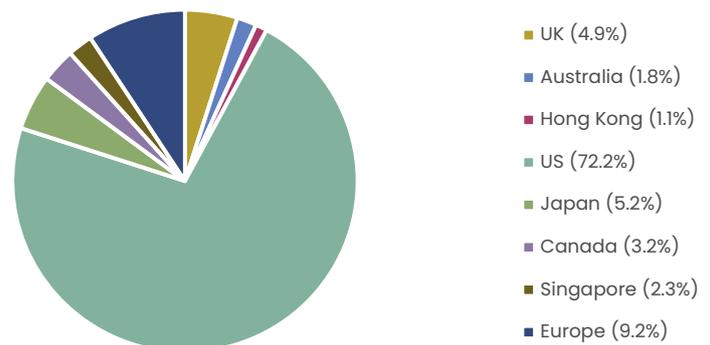
AS AT 30 JUNE 2024

Agree Realty Corporation
Digital Realty Trust
Equinix Inc
Invitation Homes Inc
Prologis Inc
Public Storage
Realty Income Corporation Reit
Simon Property Group Inc
Vonovia Se
Welltower Inc

*The top 10 holdings are listed in alphabetical order

REGIONAL OR COUNTRY ALLOCATION

AS AT 30 JUNE 2024



ROLLING ANNUALISED FUND PERFORMANCE

AS AT 30 JUNE 2024

	FUND A1 (AFTER FEES)	BENCHMARK*
1 year	-0.18%	1.04%
3 Years (Annualised)	2.08%	3.08%
5 Years (Annualised)	5.99%	4.73%
Since inception (Annualised)	3.46%	3.35%

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

HIGHEST AND LOWEST ANNUAL RETURNS

Highest (2021)	40.87%
Lowest (2022)	-23.91%

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.





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 Sesfikile BCI Global Property Fund.

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.

FUND MANAGER INFORMATION

Kundayi Munzara, Mohamed Kalla and Anil Ramjee co-manage the Sesfikile BCI Global Property Fund. The Sesfikile 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.

FUND MANAGERS



KUNDAYI MUNZARA, CFA*
Director & Portfolio Manager



MOHAMED KALLA, CFA*
Director & Portfolio Manager



ANIL RAMJEE
Global REIT Analyst & Portfolio Manager

MARKET REVIEW

Global REITs (as per EPRA/NAREIT Developed Rental Index Net TR, USD; “Benchmark”) closed the month up 0.6% in USD (-2.6% in ZAR), underperforming global equities, which posted a total return of 2.1% and outperforming global bonds which were flat for the month. By region, US and Australian REITs generated the best performance, returning +2.9% and +1.1%, respectively. Conversely, European and Hong Kong REITs lagged, with returns of -5.3% and -3.3%, respectively.

Even though global developed market inflation rates have trended downwards, the data continued to be mixed across regions. During the month, the European Central Bank (ECB) joined the Bank of Canada (BoC) and the Swiss National Bank (SNB) in cutting rates. Meanwhile, the US Federal Reserve (Fed), Bank of England (BoE), Bank of Japan (BoJ), and Reserve Bank of Australia (RBA) kept rates unchanged. Due to inflation taking longer to reach its 2% target, Fed committee members now expect only one cut for 2024 compared to three cuts anticipated in March. Market expectations have adjusted significantly from six at the beginning of the year to 1.8 cuts by the end of June.

In the first week of June 2024, the National Association of REITs (NAREIT) hosted ‘REITweek’ in New York. Below, we highlight sector-related feedback from the conference. For US industrial REITs, management teams’ sentiment was cautious as they continued to highlight soft demand and rising near-term supply, both leading to higher vacancies and lower rental growth. However, fundamentals are expected to reaccelerate in 2025 and 2026. Despite concerns over the consumer, US and European retail sales and footfall remain robust. NAREIT updates showed continued strength in US shopping centre fundamentals with limited availability of high-quality space and occupancy remaining steady near all-time highs of c.96%. Single-family rentals reported good leasing momentum in May, with stable occupancy rates of c.97% and blended lease spreads increasing to over 5%. Despite valid supply concerns, operating updates showed some green shoots in US apartments due to better occupier demand, leading to stabilisation in occupancies at 96%. Aging populations in developed economies are driving a long-term increase in demand for healthcare facilities. Operational updates indicated continued positive momentum for fundamentals in the US senior housing subsector, which drove occupancy gains of 3% y/y to an average of 82%. This is expected to exceed prior peaks of 88%, driving ongoing rent growth (c.5% in Q1) and same-store net operating income (SSNOI) growth of 17% for 2024. Management teams from US Hotel REITs maintained a cautious outlook due to softer demand and signs of weakening consumer spending. In the net lease sector, assets in Europe offer better investing spreads due to 8% acquisition yields and c.4% borrowing costs, compared to US yields of 7% and borrowing costs in the mid to high 5% range.

Global REITs trade at a 12% discount to net asset value (NAV) and offer a 4.5% dividend yield. Over the medium term, dividends are likely to grow faster than earnings as payout ratios mean-revert towards the low 80% range from the current level of 73%. Due to better-than-expected tenant demand and muted supply growth in most sectors, we have upgraded our 2024 growth forecast from 4% to 5% and expect 5.5% growth next year (barring a severe recession). Fed rate cuts or a more sustained month-on-month reduction in inflation remain key catalysts for a rally in global listed property. Considering all these factors, we expect total returns in the region of 10% in USD over the next 12 months.





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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 GLOBAL PROPERTY FUND

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER +TC)
A1	1.03%	0.30%	1.33%
	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 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

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.

Sesfikile 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@sesfikilecapital.com
W www.sesfikilecapital.com

TRUSTEE INFORMATION

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

MANAGEMENT COMPANY

Boutique Collective Investments (RF)(Pty) Ltd
Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville
T +27 21 007 1500/1/2
T +27 21 914 1880
F +27 86 502 5319
E clientservices@bcis.co.za
W www.bcis.co.za



JUNE 2024



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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 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 fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the manager monthly. Performance figures quoted are 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. 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).



BOUTIQUE
+ COLLECTIVE
INVESTMENTS