

SESFIKILE FR PROPERTY FUND (B1)

Minimum Disclosure Document (Fund Factsheet)

Fund Objective

The Sesfikile FR Property Fund Class B1 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	ZAE000160685
JSE Code	SSPF2
Portfolio Launch Date	01 November 2011
Minimum Investment	Class B1: Lump sum: None
Fees	Initial Fee: nil Annual Service Fee: Class B1: 1.04% (incl VAT) Performance Fee: nil
Portfolio Size	R 5 069 219 658.00
Total Expense Ratio*	30/06/2026: 1.05%(incl. VAT) Prior Year(PY): 1.05%(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	30/09/25: 7.25 cents per unit 31/12/25: 47.90 cents per unit 31/03/26: 4.24 cents per unit 30/06/26: 34.12 cents per unit
Month-end Fund Price	2 091.72 cents per unit
Portfolio Valuation Time	15h00
Transaction Cut Off Time	14h00
Daily Price Information	Local newspaper and www.fundrock.co.za
Issue Date	10 September 2026

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

Top 10 Holdings*

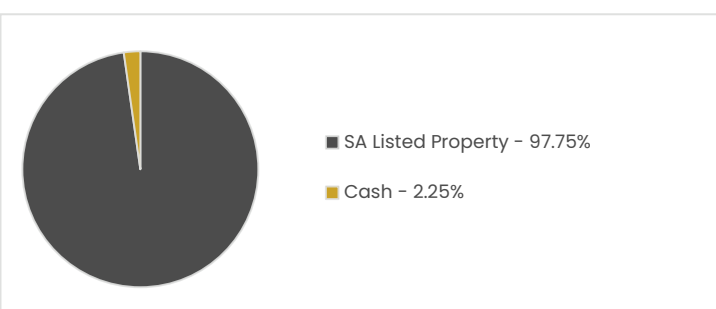
AS AT 30 JUNE 2026

ATTACQ LIMITED	HYPROP INV LTD
EQUITES PROP FUND LTD	NEPI ROCKCASTLE N.V
FAIRVEST LIMITED B	REDEFINE PROP LTD
FORTRESS REIT LTD – B	RESILIENT REIT LTD
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 30 JUNE



Rolling Annualised Fund Performance

AS AT 31 AUGUST

	FUND B1 (AFTER FEES)	BENCHMARK*
1 year	19.20%	18.50%
3 Years (Annualised)	24.95%	24.68%
5 Years (Annualised)	15.57%	15.35%
Since inception (Annualised)	10.90%	8.18%

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

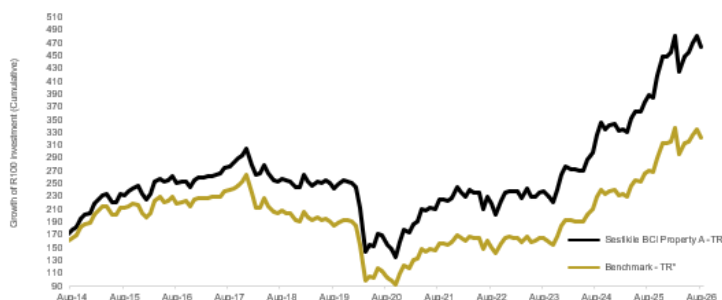


Highest and Lowest Annual Returns

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 31 August 2026.

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 FR 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 FR 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

August marked a reversal of earlier gains for SA listed property, with the FTSE/JSE All Property Index (ALPI) retreating -4.1% and underperforming both equities (All Share Index: +4.65%) and bonds (All Bond Index: +0.69%). Equities were carried by a strong rally in resources, with precious metals counters leveraging their safe-haven status against a softer dollar; the rand briefly tested sub-R16/USD levels during the month. Property, by contrast, found little support: the SA 10-year government bond yield widened 6bps to 8.77%, providing a modest headwind for the sector's rate-sensitive constituents.

The month's data releases painted a mixed but broadly supportive picture for South Africa. The labour market weakened further, with the unemployment rate rising 90bps to 33.6%; importantly, this reflected the economy's inability to absorb a growing pool of jobseekers rather than widespread job losses. Retail sales (real) also softened, slowing to 1.6% y/y in June from 2.2% the month prior. Headline inflation surprised to the downside in July, moderating to 4.3% from 5.0% and printing below expectations of 4.5%, largely on continued food disinflation. The SARB struck a more dovish tone at its latest MPC meeting, signalling a less hawkish outlook for monetary policy. Also encouraging on the SOE side, Eskom's latest results showed meaningful stabilisation, delivering a second consecutive year of profitability, while the Energy Availability Factor has recovered to ~75% from a low of 57% in late April on lower unplanned outages.

The drawdown was broad-based but concentrated in the more liquid counters. UK-listed Primary Health Properties (-8.92%) led the sell-down, followed by Growthpoint (-7.24%) and Vukile (-6.90%). Notably, several names sold off despite constructive updates, pointing to a positioning-driven move rather than a de-rating of fundamentals. Despite delivering +11.7% dividend growth, Resilient fell 6.19% as investors started to price in the impact of the stronger ZAR against the EUR on its offshore earnings. On its Capital Markets Day, Redefine (-6.13%) flagged improving portfolio metrics and lower leverage, narrowing earnings guidance to 6.5%-7.0%, which is at the top end of previous forecasts. Likewise, Dipula (-6.16%) guided to the upper end of its 7%-8% range in a pre-close call. The company also announced a R2bn shopping centre acquisition funded in part by a R1.1bn capital raise during the month. Lighthouse Properties (+4.18%) bucked the trend after lifting earnings guidance to +8.7%.

Looking ahead, September's reporting season will provide important clarity on whether recent earnings guidance can be sustained. While inflationary concerns have resurfaced following recent geopolitical developments and the interest-rate outlook remains uncertain, operational fundamentals across the sector remain robust. We are also mindful of the recent weakness in retailer results. While we do not expect an immediate read-through to landlords, we will be monitoring closely how softer consumer conditions translate into spending patterns and, ultimately, tenant performance.

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 2025, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2026.

Sesikile FR Property Fund

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER + TC)
B1	1.05%	0.11%	1.16%
	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")

Fundrock 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. Fundrock 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.fundrock.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 Fundrock. 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 Fundrock, 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 Fundrock 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 Fundrock, free of charge or can be accessed on our website www.sesikilecapital.com.
- Valuation takes place daily and prices can be viewed on www.fundrock.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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