SEPTEMBER 2026

SESFIKILE
FR PROPERTY FUND (B1)

Minimum Disclosure Document (Fund Factsheet)

SESFIKILE CAPITAL
Property Investments

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.

Top 10 Holdings*

AS AT 30 SEPTEMBER 2026

ATTACQ LIMITED	FAIRVEST LIMITED
BURSTONE GROUP LIMITED	FAIRVEST LIMITED B
DIPULA PROPERTIES LTD	FORTRESS REIT LTD - B
EMIRA PROPERTY FUND LTD	GROWTHPOINT PROPS LTD
EQUITES PROP FUND LTD	HAMMERSON PLC

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

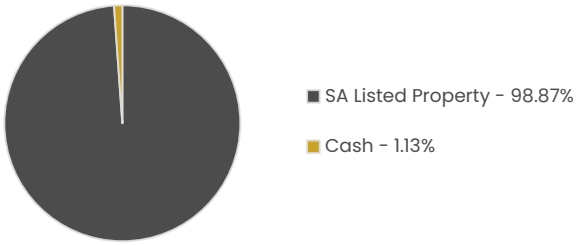
Fund Information

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 5 093 877 222.00
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	31/12/25: 47.90 cents per unit 31/03/26: 4.24 cents per unit 30/06/26: 34.12 cents per unit 30/09/26: 11.02 cents per unit
Month-end Fund Price	2 093.83 cents per unit
Portfolio Valuation Time	15h00
Transaction Cut Off Time	14h00
Daily Price Information	Local newspaper and www. fundrock.co.za
Issue Date	14 October 2026

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 SEPTEMBER



Rolling Annualised Fund Performance

AS AT 30 SEPTEMBER

	FUND B1 (AFTER FEES)	BENCHMARK*
1 year	20.77%	20.29%
3 Years (Annualised)	26.46%	26.48%
5 Years (Annualised)	15.49%	15.51%
Since inception (Annualised)	10.99%	8.17%

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

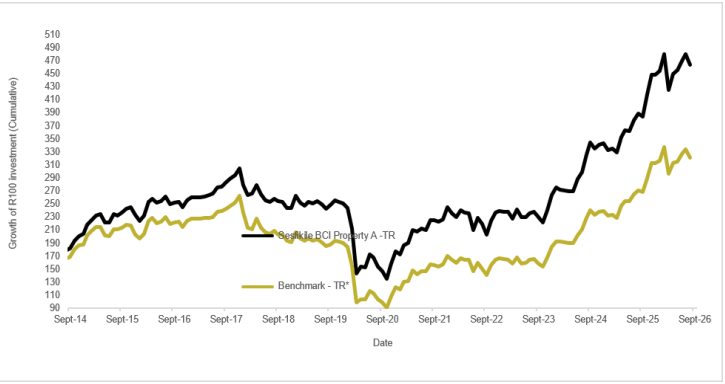
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Highest and Lowest Annual Returns

Highest (2021)	38.64%
Lowest (2020)	-29.36%

The highest and lowest anualised 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 September 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.

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 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.

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 JANKELOWITZ. CFA®
Director
Portfolio Manager



MOHAMED KALLA. CFA®
Director
Portfolio Manager



NAEEM TILLY. CFA®
Portfolio Manager
Head of Research

Market Review

SA listed property closed out the third quarter by outperforming the broader market in September. The FTSE/JSE All Property Index (ALPI) eked out a 0.49% gain despite a 20bps rise in the SA 10-year government bond yield to 8.97%. Bonds were flat (All Bond Index: +0.01%), and equities fell sharply (All Share Index: -5.82%). Resources gave back some of their gains from earlier in the quarter, and tech stocks fell by a similar magnitude, together driving the drawdown in SA equities. The rand enjoyed a brief relief rally early in the month before weakening to R16.42/USD.

South Africa's macro backdrop has become more challenging, with growth stalling as inflation and interest rates move higher. Real GDP contracted 0.2% q/q in the second quarter of 2026, ending six successive quarters of expansion. The SARB cut its 2026 growth forecast to 1.2% from 1.4% to reflect the weaker-than-expected first half. July retail sales were a bright spot, accelerating to 3.4% y/y from 1.1% in June. However, a single month of stronger spending is unlikely to offset the pressure from higher borrowing costs and rising prices. Headline CPI rose to 4.4% in August, and the SARB responded by raising the repo rate 25bps to 7.25%, consistent with the hawkish stance of central banks across developed economies. The SARB's concern is that upside risks are becoming embedded, energy shock persists, and El Niño threatens an increase in food prices. The SARB raised its inflation forecasts, and longer-run inflation expectations remain sticky at around 4%, well above the 3% target. Until those expectations converge, further hikes are not being ruled out.

The ALPI's +0.49% return in September masked mixed performance, largely driven by results season. Counters that delivered on or beat guidance outperformed, while weak outlooks and a sharp sell-off in UK-exposed names were a drag on the sector. Dipula (+8.21%) led the index as investors digested its R2bn acquisition. Attacq (+7.81%), Hyprop (+6.82%) and Fortress (+5.87%) followed, supported by full-year earnings growth in line with or ahead of estimates and forward guidance of 6–10% DIPS growth. Vukile (+4.34%) also gained after reaffirming 8–10% DIPS growth guidance at its pre-close. It said expansion of its newly acquired Italian platform has been embedded, with two further Italian assets in due diligence and a third in exclusivity. Burstone additionally launched its SA fund management platform, in line with its strategy to grow its funds management business, although the market's initial reaction to the news was negative. On the other side, Growthpoint (-2.87%) was the weakest domestic counter after guiding to anaemic 1–3% DIPS growth at its FY26 presentation. SA Corporate (-1.73%) also fell despite affirming its 5–7% full-year guidance at its interims. The heaviest drag came from UK-exposed stocks Sirius (-9.2%), Hammerson (-4.5%) and Shaftesbury (-4.4%), which sold off as the UK 10-year gilt yield rose 36bps to 5.42%.

Looking ahead, September's reporting season largely reassured, with most counters meeting or beating DIPS guidance and sector fundamentals remaining robust. Despite firmer July retail sales, recent retailer weakness warrants attention: while we see no immediate read-through to landlords, we will closely monitor how softer consumer conditions affect spending and tenant performance. Overall, we remain constructive on the underlying fundamentals of South African listed property, but recognise that higher interest rates and bond yields may create valuation headwinds in the near term.

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.

Sesfikile 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

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 Fundrock, free of charge or can be accessed on our website www.sesfikilecapital.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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Disclaimer

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