

SESFIKILE FR GLOBAL PROPERTY FUND (A2)

Minimum Disclosure Document (Fund Factsheet)

Fund Objective

The Sesfikile FR 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.

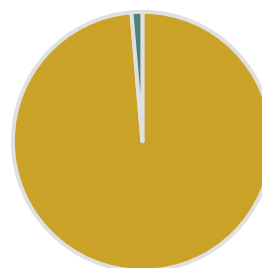
Fund Information

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 1 269 747 756.00
Total Expense Ratio*	30/06/2026: 0.85%, Prior Year (PY): 0.85%
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: 0.71 cents per unit 31/12/25: 0.44 cents per unit 31/03/26: 0.55 cents per unit 30/06/26: 0.75 cents per unit
Month-end Fund Price	126.16 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

Asset Allocation

AS AT 30 JUNE 2026



- Global Listed Property (98.65%)
- Cash (1.35%)

Top 10 Holdings*

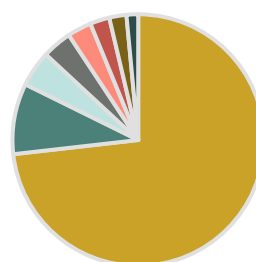
AS AT 30 JUNE

AMERICAN HEALTHCARE REIT	PROLOGIS INC
DIGITAL REALITY TRUST	REALTY INCOME CORP
EASTGROUP PROP	SIMON PROPERTY GROUP INC
EQUINIX INC	VENTAS INC
EQUITY RESIDENTIAL	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



- USA (73.2%)
- Europe (9.1%)
- Japan (4.6%)
- UK (3.8%)
- Australia (3.1%)
- Canada (2.5%)
- Singapore (2.2%)
- Hong Kong (1.5%)

Rolling Annualised Fund Performance

AS AT 31 AUGUST

	FUND A2 (AFTER FEES)	BENCHMARK*
1 year	1.94%	0.71%
3 Years (Annualised)	3.75%	3.61%
5 Years (Annualised)	1.95%	2.46%
Since inception (Annualised)	4.36%	3.90%

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%

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.

26/07/2024: FR Best Blend Global Property Fund amalgamated with Sesikile FR Global Property Fund

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 FR 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 FR 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 FTSE EPRA Nareit Developed Rental Index ("the Benchmark"), ended the month down 3.00% in USD terms (-5.60% in ZAR). The sector underperformed global equities (+2.58%) and global bonds (+0.36%). UK and Hong Kong REITs delivered the strongest relative performance, posting total returns of -0.77% and -1.42%, respectively, while European and Canadian REITs lagged, returning -4.74% and -4.64%.

August closed on a decidedly risk-off note, with a hawkish Fed pivot, renewed Middle East hostilities and firmer crude oil prices combining to weigh on sentiment towards rate-sensitive assets. Comments from newly appointed Fed Chair Kevin Warsh at Jackson Hole suggested that further policy tightening before year-end remained possible, contributing to a repricing of interest-rate expectations and pushing the probability of a September rate hike above 50%. Meanwhile, renewed tensions in the Middle East contributed to higher crude oil prices, reinforcing the stickier-for-longer inflation narrative. Defensive and secular-growth sectors held up relatively well. Data Centres (+1.6%) led, with Equinix (+3.2%) rewarded for raising its full-year 2026 guidance and extending its long-term outlook to 10–13% revenue growth through 2029. Single Family (-1.3%) benefited from positive new lease growth and high occupancy (~96%). Both listed REITs, Invitation Homes and American Homes 4 Rent, also initiated share buybacks at significant discounts to NAV, a capital allocation decision that was well received by the market. Healthcare (-1.4%) outperformance was driven by US senior housing-focused REITs, where fundamentals remain strong, with Welltower and American Healthcare REIT both reporting 20.5% same-store net operating income growth. Manufactured Homes (-1.5%) outperformed as strong demand continued to drive rental growth of 5–6%.

Hospitality (-6.4%) was the worst-performing sector, reflecting its cyclical nature amid the risk-off environment. The sell-off in Malls (-5.6%) and Shopping Centres (-5.4%) was largely driven by broader risk aversion and profit-taking following strong year-to-date performance.

Global property fundamentals remain healthy, supported by robust demand, limited new supply and strong balance sheets. Multi-year-low construction starts should support occupancy and rental growth, while disciplined capital allocation and M&A activity continue to highlight the discounts at which public real estate trades relative to private market values. Key short-term risks remain accelerating inflation, higher bond yields, and more hawkish central banks. Nevertheless, we expect ~8% REIT earnings growth in 2026, double the 4.1% achieved in 2025. With the sector trading at a 6.1% discount to NAV, a 6.0% FFO yield, and a 4.1% forward dividend yield, we believe total returns of 10–12% remain achievable.

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 Global Property Fund

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER + TC)
A2	0.85%	0.37%	1.22%
	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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Disclaimer

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