

SESIKILE 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	Evan Jankelowitz, Mohamed Kalla and Kundayi Munzara
Risk profile	Moderate/ Aggressive
Benchmark	FTSE EPRA/NAREIT Developed Rental Index Net Total Return
ISIN number	ZAE000216495
JSE code	SPFA1
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 744,415,792
Total Expense Ratio*	30/09/2021: 1.24% Prior Year(PY):1.24%
Distribution frequency	Quarterly
Income distribution dates	31 Dec /31 Mar /30 June /30 Sep*
Income payment date	Second working day after declaration
Income Distribution	30/09/21: 0.23 cents per unit 30/06/21: 0.49 cents per unit 31/03/21: 0.17 cents per unit 31/12/20: 0.14 cents per unit
Month-end fund price	138.81 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 December 2021

* Effective 01 April 2020, the income distribution declaration dates changed from 28 Feb, 31 May, 31 Aug and 30 Nov to 31 Dec, 31 Mar, 30 June and 30 Sep

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

TOP 10 HOLDINGS*

Equinix Inc
Essex Property Trust Inc
Invitation Homes Inc
National Storage Affiliates Trust
Prologis Inc
Rexford Industrial Realty
Terreno Realty Corp
Tritax Eurobox Plc
Vici Properties Inc

Vonovia Se

Top 10 holdings as of 30 September 2021

ROLLING ANNUALISED FUND PERFORMANCE

AS AT 30 NOVEMBER 2021

	Fund A1 (after fees)	Benchmark*
1 year	31.30%	29.59%
3 Years (Annualised)	18.23%	13.34%
5 Years (Annualised)	12.09%	10.18%
Since inception (Annualised)	7.56%	6.07%

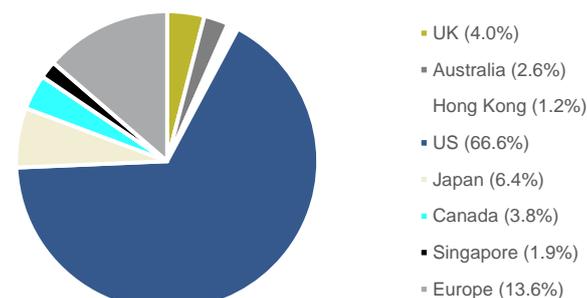
Annualised return is the weighted average compound growth rate over the period measured.

HIGHEST AND LOWEST ANNUAL RETURNS

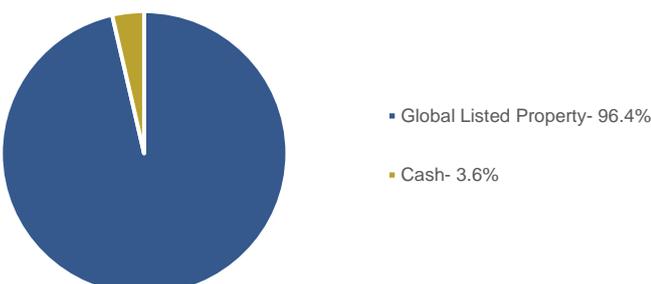
Highest (2019)	21.05%
Lowest (2017)	-2.34%

The highest and lowest annualized 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.

REGIONAL OR COUNTRY ALLOCATION



ASSET ALLOCATION



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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 are able to 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

The three founding directors, Evan Jankelowitz, Mohamed Kalla and Kundayi Munzara co-manage the Sesfikile BCI Global Property Fund. The Sesfikile Investment Team, which consists of five individuals, boasts combined experience of almost 60 years in the listed property sector, and an average of 8 years' experience in global (ex. SA) REIT investing, making them amongst the most experienced teams in the market.

FUND MANAGERS



Evan Jankelowitz, CFA®
Portfolio Manager &
Analyst



Mohamed Kalla, CFA®
Portfolio Manager &
Analyst



Kundayi Munzara, CFA®
Portfolio Manager &
Analyst

MARKET REVIEW

Global REITs (as per EPRA/NAREIT Developed Rental Index Net TR, USD; "Benchmark") closed the month down -1.73% (+2.60% in ZAR) underperforming US equities (S&P 500) and global bonds (FTSE World Government Bond Index) which achieved a return of -0.70% and -0.07%, respectively. REITs however outperformed global equities (MSCI World Index) which achieved a return of -2.16%. By region, UK REITs generated the best performance closing +0.19% higher, followed by HK REITs which achieved a -0.17% return. Canadian and Australian REITs lagged, returning -7.26% and -5.12%, respectively.

During the month the US Federal Reserve (Fed) confirmed the reduction in its Quantitative Easing (QE) program by \$15bn/month starting in December. However, during a Congressional testimony, Federal Reserve Chair Powell indicated that US inflation is becoming more broad based and that it's probably a good time to retire the word transitory. Given persistently high inflation and a strong US economy, Powell said it may be appropriate to accelerate the reduction in QE, effectively wrapping up the taper a "few months sooner". In Europe, inflation reached a 30 year high of 4.9%, but European Central Bank (ECB) leadership are still holding the view that inflation is transitory which suggest it wont increase interest rates anytime soon.

Two out of the four listed US data center REITs were acquired during the month with private equity firms KKR and Global Infrastructure Partners teaming up to acquiring CyrusOne for c.\$15bn and communication tower REIT American Towers acquired CoreSite Realty for c.\$10bn, both at a 20-25% premium to the share price before any deal speculation began. German residential REIT LEG Immobilien agreed to acquire 15,400 apartments and 185 commercial properties for EUR1.29bn from peer Adler Group. Private Equity firm Starwood Capital Group is acquiring 2,300 US single family homes for \$1bn from Pretium Partners. US self-storage REIT CubeSmart agreed to acquire the Storage West for \$1.7bn, the owner and operator of 59 facilities located in the US western markets of Southern California (22), Phoenix (17), Las Vegas (13), and Houston (7).

On 26 November the WHO classified the new coronavirus variant Omicron as a variant of concern which triggered a market sell-off. After reaching an all-time high on 25 November, Global property fell 4.70% over the next four days, with reopening sectors such as hotels, malls and shopping centers underperforming. Starting on 2 December the market reversed the downward trend on fading concerns around the new variant leaving global property 1.4% away from its all-time highs (as of 10 December 2021). Global property offers a 2.92% dividend yield which is a 182bps positive spread to global bond yields versus the 10-year average spread of 232bps and we see upside in the region of 9-10% in USD from these levels over 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 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2021.

SESIKILE BCI GLOBAL PROPERTY FUND

Class	Total Expense Ratio (TER)	Transaction Cost(TC)	Total Investment Charges (TER+ TC)
A1	1.24%	0.52%	1.76%
	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, 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 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.

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).

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