

SESEKILE BCI GLOBAL PROPERTY FUND (A2)

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.

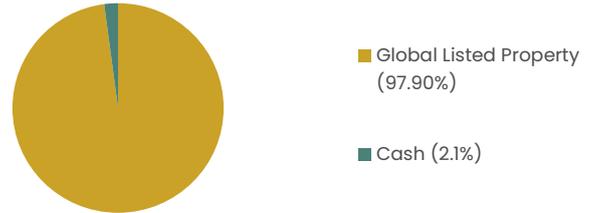
Fund Information

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 1 193 360 680
Total Expense Ratio*	30/06/2025: 0.92%, Prior Year(PY): 0.92%
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 30/06/25: 0.72 cents per unit 31/03/25: 0.52 cents per unit 31/12/24: 0.50 cents per unit 30/09/24: 0.53 cents per unit
Month-end Fund Price	122.64 cents per unit
Portfolio Valuation Time	15h00
Transaction Cut Off Time	14h00
Daily Price Information	Local newspaper and www.bcis.co.za
Issue Date	13 November 2025

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

Asset Allocation

AS AT 31 OCT 2025



Top 10 Holdings*

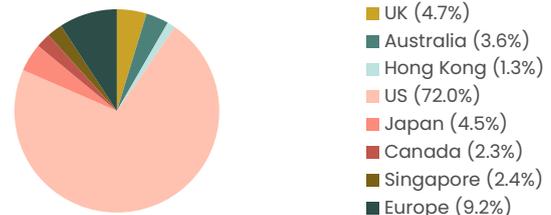
AS AT 30 SEP 2025

AGREE REALTY CORP	PUBLIC STORAGE
DIGITAL REALTY TRUST	SIMON PROPERTY GROUP INC
EASTGROUP PROP	VENTAS INC
EQUINIX INC	VICI PROPERTIES INC
PROLOGIS INC	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 SEP 2025



Rolling Annualised Fund Performance

AS AT 31 OCT 2025

	FUND A2 (AFTER FEES)	BENCHMARK*
1 year	-1.81%	-0.60%
3 Years (Annualised)	4.21%	4.78%
5 Years (Annualised)	5.05%	6.86%
Since inception (Annualised)	4.28%	3.57%

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%
<i>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.</i>	
<i>26/07/2024: BCI Best Blend Global Property Fund amalgamated with Sesfikile BCI Global Property Fund</i>	

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. 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 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.



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 EPRA/NAREIT Developed Rental Index Net TR (USD) (“the Benchmark”), ended the month down 1.4% in USD terms (-1.0% in ZAR). Global REITs underperformed global equities (+2.0%) and global bonds (-0.3%). By region, Singaporean REITs delivered the strongest performance, returning +1.5%, followed by Hong Kong REITs (+1.1%). Canadian and Japanese REITs lagged, posting returns of -3.6% and -1.8%, respectively.

During the month, the U.S. Federal Reserve (Fed) cut rates by 25bps but signalled that another cut in December remained uncertain, partly due to limited economic data due to the U.S. government shutdown. Chair Powell noted this uncertainty “clouded” the Fed’s view of the economy, reinforcing a data-dependent approach. In the UK, inflation appears to have peaked at 3.8% in September, raising expectations for a more accommodative Bank of England (BoE) stance in December, with attention now turning to the 26 November budget announcement by Chancellor Rachel Reeves. In Japan, the Bank of Japan (BoJ) held policy steady, though persistent inflation above 2% for over three years may increase pressure for tighter policy ahead.

October saw most global REITs report third-quarter results. The industrial sector led gains, up 4.9%, driven by Prologis (+8.4%) on stronger-than-expected earnings. Prologis’ same-store NOI rose 5.2%, with re-leasing spreads of 29%. Importantly, management indicated the U.S. vacancy rate likely peaked at 7.5% in Q3, signalling a turning point in fundamentals. The data center sector ranked second, up 3.3%, supported by Equinix (+8.0%), which delivered 9% quarterly earnings growth and raised full-year guidance to +9.5% y/y, beating expectations by 3.5%. Healthcare rounded out the top three, lifted by Ventas (+5.4%), which reported 10% FFO growth and 8% same-store NOI growth, driven by strong senior housing (SHOP) performance (+16%).

The worst-performing sector was student accommodation (-19.9%), weighed down by Unite Group (-23%) and Empiric (-18%). Unite’s trading update disappointed, showing that 95.2% of beds sold for the 2025/26 academic year which was below its target of at least 97%. They also stated that like-on-like growth would be at the low end of guidance. The occupancy shortfall reflects oversupply in some UK sub-markets. The office sector also underperformed (-6.1%), dragged down by Alexandria Real Estate (-30%), which reported FFO -6%, same-store NOI -3.1%, and noted slower life science demand amid rising supply that could negatively impact future occupancy and earnings. Broader U.S. office REITs also struggled as economic and labor market concerns deepened and AI’s impact on employment added further uncertainty.

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 2024, whilst the underlying portfolios’ ratio and cost calculations are based upon their most recent published figures, being 30 June 2025.

Sesfikile BCI Global Property Fund

CLASS	TOTAL EXPENSE RATIO (TER)	TRANSACTION COST (TC)	TOTAL INVESTMENT CHARGES (TER +TC)
A2	0.92%	0.34%	1.26%
	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.

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 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.

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Disclaimer

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