

SESEFIKILE BCI PROPERTY FUND (B2)

Minimum Disclosure Document (Fund Fact Sheet)

FUND OBJECTIVE

The Sesfikile Boutique Collective Investments Property Fund Class B2 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.

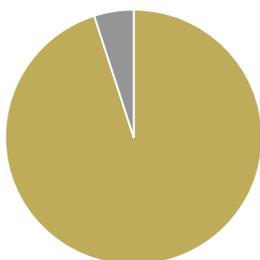
FUND INFORMATION

ASISA Fund Classification	South African - Real Estate - General
Fund Managers	Evan Jankelowitz, Mohamed Kalla and Naeem Tilly
Risk profile	Moderate/Aggressive
Benchmark	FTSE/JSE All Property Index (J803)
ISIN number	ZAE000160669
JSE code	SSPB2
Portfolio launch date	01 November 2011
Minimum investment	Class B2: Lump sum: R 25,000,000.00
Fees	Initial Fee: nil Annual Service Fee: Class B2: 0.75% (incl. VAT) Performance Fee: nil
Portfolio size	R 2,889,954,106
Total Expense Ratio*	30/06/2021: 0.78%(incl. VAT) Prior Year(PY): 0.78%(incl. VAT)
Distribution frequency	Quarterly
Income distribution dates	31 Dec /31 Mar /30 June /30 Sep*
Income payment date	Second working day after declaration
Income Distribution	31/12/20: 16.86 cents per unit 31/03/21: 6.04 cents per unit 30/06/21: 20.30 cents per unit 30/09/21: 19.33 cents per unit
Month-end fund price	1 328.46 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 November 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 I

ASSET ALLOCATION



- SA Listed Property - 95.03%
- Cash - 4.97%

Asset allocation as of 31 October 2021

TOP 10 HOLDINGS*

Capital & Counties Properties Plc
Equites Property Fund Ltd
Fortress Reit Ltd - A
Growthpoint Properties Ltd
Mas Real Estate Inc
Nepi Rockcastle Plc
Redefine Properties Ltd
Resilient Reit Ltd
Sirius Real Estate Ltd
Vukile Property Fund

Top 10 holdings as of 30 September 2021

*The top 10 holdings are listed in alphabetical order

ROLLING ANNUALISED FUND PERFORMANCE

AS AT 31 OCTOBER 2021

	Fund B2 (after fees)	Benchmark*
1 year	64.04%	69.14%
3 years	-3.98%	-8.63%
5 years	-2.32%	-7.04%
Since inception	8.65%	4.46%

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

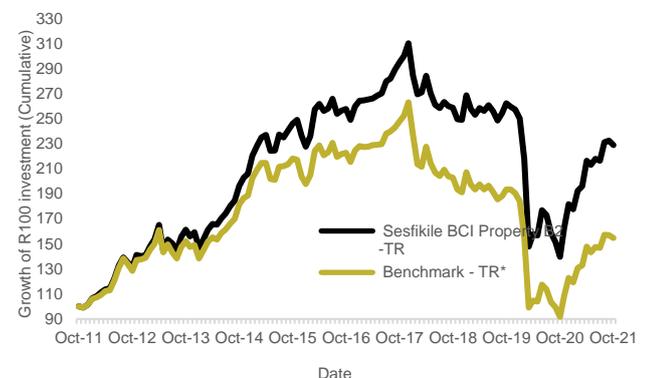
*Effective 01 July 2018, the fund benchmark changed from the FTSE/JSE SA Listed Property Index (J253) to the FTSE/JSE All Property Index (J803).

HIGHEST AND LOWEST ANNUAL RETURNS

Highest (2012)	38.21%
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 October 2021.

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.

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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 BCI 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 BCI Property Fund.

The Sesfikile Investment Team, which consists of five individuals, boasts combined experience of almost 60 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.

FUND MANAGERS



Evan Jankelowitz, CFA®
Portfolio Manager &
Analyst



Mohamed Kalla, CFA®
Portfolio Manager &
Analyst



Naeem Tilly, CFA®
Portfolio Manager & Head
of Research

MARKET REVIEW

The fourth quarter of the year began with a dampener as listed property (ALPI: -1.4%, SAPY: -1.7%) underperformed equities (ALSI: +5.2%) and bonds (ALBI: -0.5%) in October. Naspers and Prosus were buoyed by a recovery in Tencent while resources and industrial also rallied. The SA long bond yield pushed higher 30bps to above 10%. Measures of inflation expectations globally hit multi-year highs as soaring energy prices and persistent supply shortages stoked concerns that currently elevated inflation may prove less transitory than hoped.

Rebosis A gained 363% in October after the company announced it has agreed to dispose of a substantial part of its office portfolio, thereby reducing its debt significantly, although the disposal is still subject to several conditions. Delta gained 26% presumably as Rebosis' disposal was concluded at a premium to book value, thus supporting its own valuations. Amongst the mainstream larger counters, Irongate reported another strong set of results, which saw an 8.3% h/h increase in its net tangible asset value. Earlier in the month, 360 Capital made an offer of AUD 1.6 per share for Irongate, which the board subsequently rejected on the grounds that the offer undervalued the growth opportunities. Irongate closed 10.6% higher in October. Amongst the laggards were Dipula A (-11.3%), Growthpoint (-9.4%) and Hyprop (-8.0%). Dipula proposed a transaction to raise R1bn from an equity issuance and subsequently repurchase the A shares to collapse its current A/B share structure.

Google mobility data shows daily movement is largely back to pre-covid levels across SA: 'time spent at the workplace' is only 7% below the pre-covid average, time spent at places of recreation and retail is flat compared to the pre-covid baseline. The vaccine roll-out has fallen well short of targets (owing to vaccine hesitancy rather than lack of available doses) but high infection rates over the last three waves appear to have conferred sufficient immunity to keep the case count low for now (fully vaccinated in SA sits at only 20%).

In the short term, attention will turn to the local election results and the Medium-Term Budget Statement. Indications are that key fiscal metrics should have improved especially around revenue collection, but proof of fiscal consolidation is still needed. Eskom has also come back into the spotlight as Covid numbers have troughed and loadshedding has spiked. The US Fed is widely expected announce tapering the pace of its asset purchases – the first step towards moderating the massive monetary policy accommodation provided since the outbreak of the pandemic

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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 June 2021.

SESIKILE BCI PROPERTY FUND

Class	Total Expense Ratio (TER)	Transaction Cost(TC)	Total Investment Charges (TER+ TC)
B2	0.78%	0.14%	0.92%
	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, underlying 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 portfolio to new investors 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 figures quoted for the portfolio is 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. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors. 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. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

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