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INVESTMENTS

BALONDOLOZI
— INVESTMENT LEADERSHIP —



SESFIKILE CAPITAL
Property Investments



BALONDOLOZI INVESTMENT SERVICES

BCI BOTIQUES ON
WEDNESDAYS –
PORTABLE ALPHA
MARCH 2025



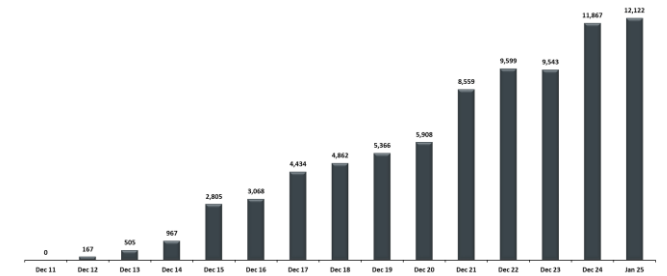
BALONDOLOZI: BUSINESS UPDATE

Founded in **2010** by Pedro Samuel:
Quantitative Investment House

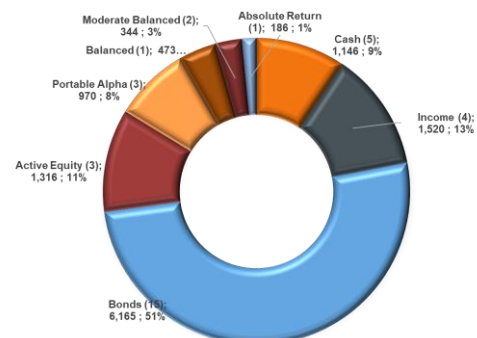


Philosophy: **Combine top-down with bottom up.**
ESG acts as a screen

Assets under Management:
R12.1 billion



Three Broad (3) Strategies
Multi-asset, equities and fixed income



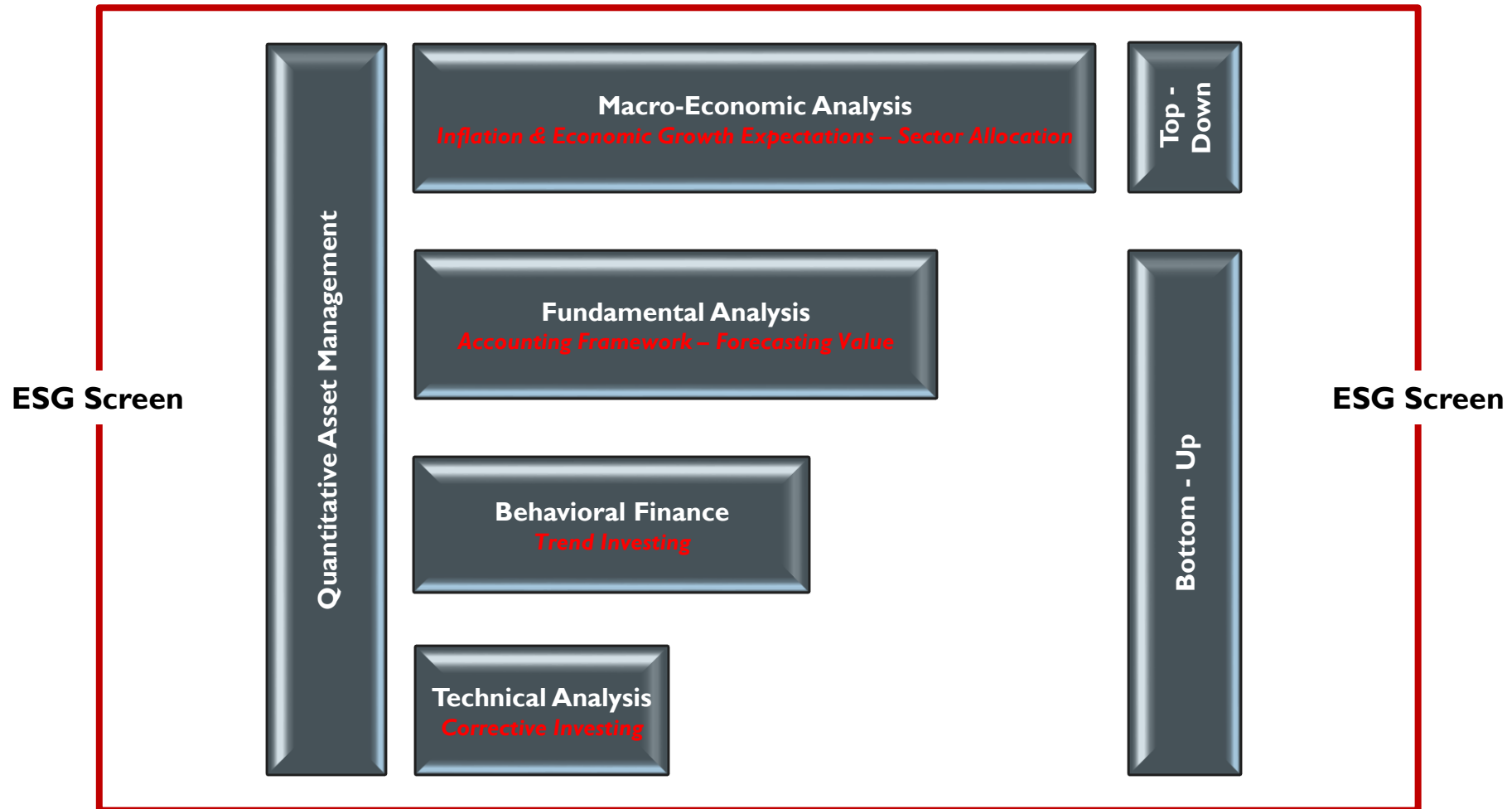
ESG:
Signatory of UNPRI, Subscribe to CRISA Code 2



Giving back:
Alexandra Education Committee, Career Support & Mentoring,
Balondolozzi Graduate Programme, Employment Equity



INVESTMENT PHILOSOPHY – QUANTITATIVE, ESG COGNISANT



BALONDOLOZI BCI PORTABLE ALPHA STRATEGIES: OBJECTIVES

- Broadly, provide consistent and measured performance relative to a global equity/bond benchmark
- Specifically, to outperform a specific market index such as the Bloomberg Aggregate Bond Index (AGG) or MSCI ACWI Index by 1% p.a. over a rolling 12-month period
- Achieved by combining strength of passive investing
 - Low fees, low transaction costs and low tracking error
- And, active strategies
 - Producing alpha in asset classes with favourable metrics (75% underperform in equities yet 75% outperform cash)
- Two funds to access alpha strategies
 - Balondolozzi BCI Global Bond Fund
 - Balondolozzi BCI Global Portable Alpha Fund

PREFERRED HABITAT PORTFOLIOS: ENHANCED CORE

Satellite

Active managers
provide alpha

CORE

Passive ETF and
Index products
provide beta

VERSUS

Satellite

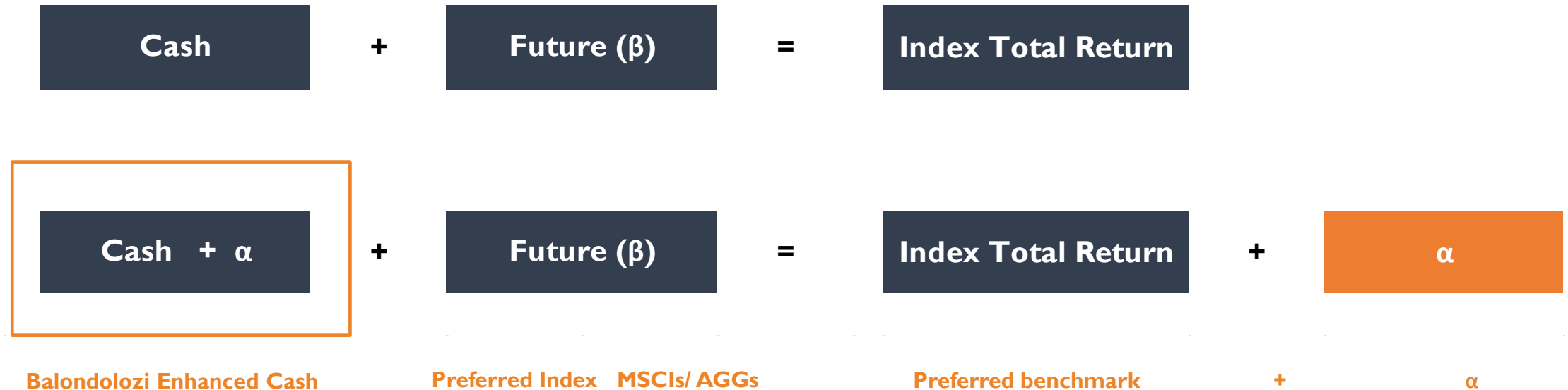
High-value active managers
provide traditional alpha

ENHANCED CORE

Passive overlay
low-risk portable
alpha provides
beta

BONDS OR EQUITIES PORTABLE ALPHA STRATEGY: ANATOMY

- The strategy is composed of:
 - A preferred index exposure, the “beta” component, and
 - A separate source of excess returns, the “alpha” component



CURRENT FUND SNAPSHOT: GLOBAL EQUITIES PORTABLE ALPHA

Cash + α

 +

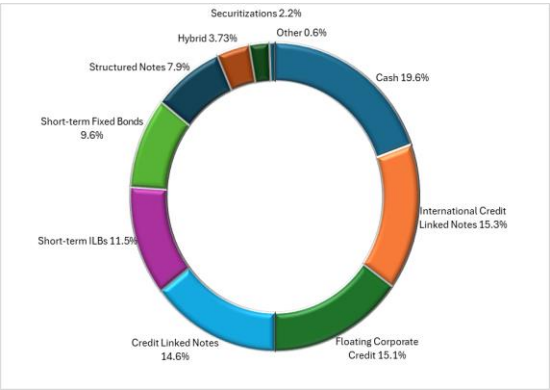
Future (β)

 =

Index Total Return

 +

α



Balondolozzi Enhanced Cash
Yield = 9.72%

Preferred Index MSCI/ AGGs
Funding rate = -8.19%

Preferred benchmark return + 1.53%

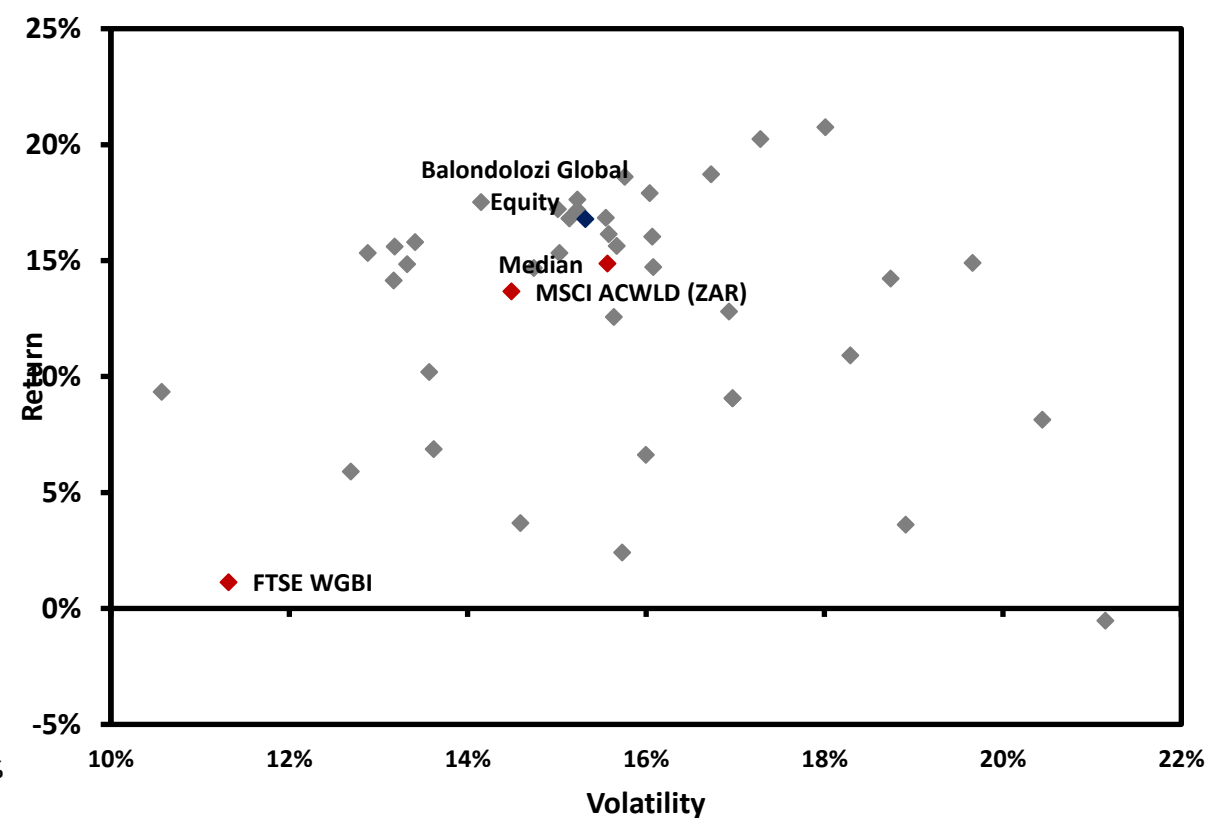
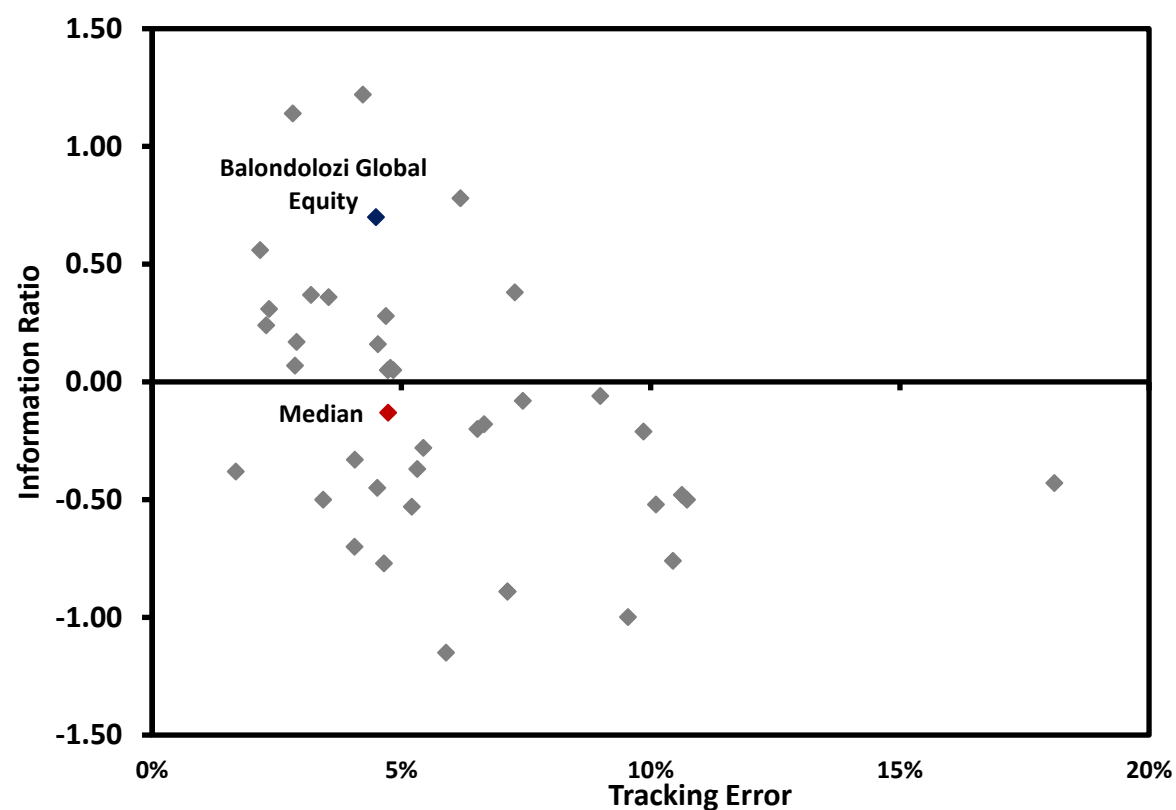
RISK MANAGEMENT OF THE PORTABLE ALPHA STRATEGY

- Futures and Underlying chosen address liquidity, dividend and pricing concerns
- Term to maturity limited to 5 years
- Duration of underlying portfolio limited to 365 days
- Credit risk limits similar to that of a regular income fund
- Hedging: Fixed income exposure hedged to funding currency: ZAR now

BENEFITS OF BALONDOLOZI GLOBAL PORTABLE ALPHA

- Investing with an **manager with proven derivative and fixed-interest capabilities**
- **Lower costs** compared to comparable active strategies
- Capable of tracking the target index with **minimal tracking error**
- **Diverse and consistent** Alpha generation

BALONDOLOZI GLOBAL PORTABLE ALPHA: RETURN PROFILE (3 YEAR RETURNS)



CREDIT SPREADS TIGHTENING: US CORPORATE BOND SPREADS

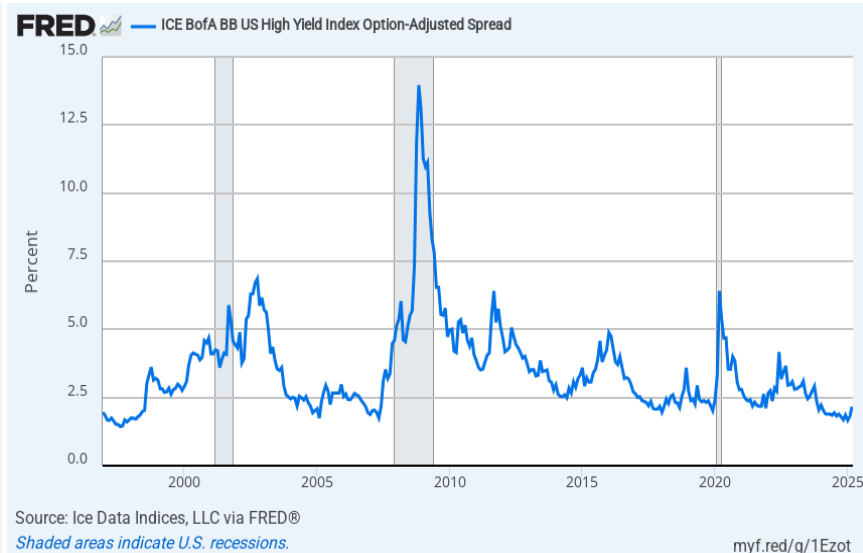
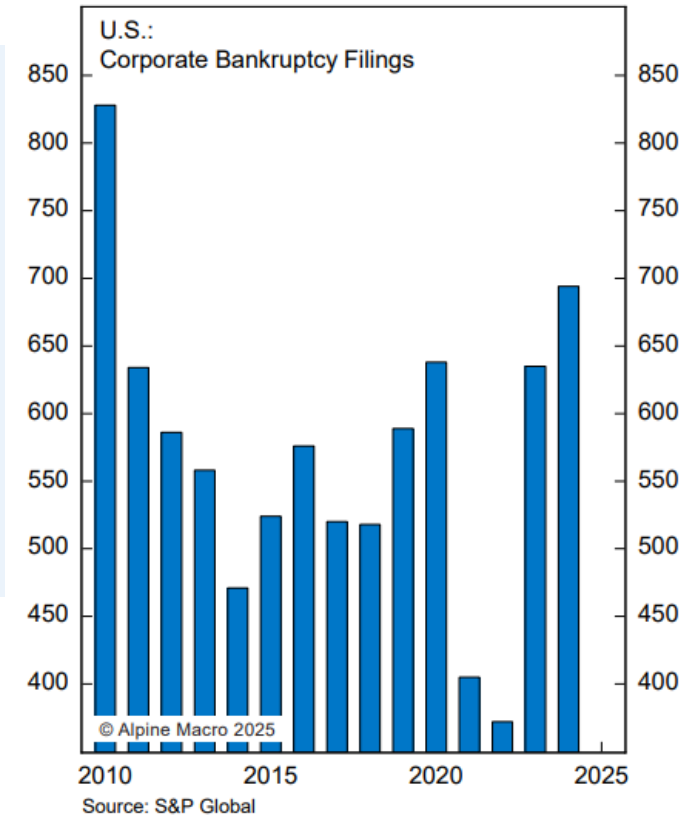


Chart 4 U.S. Bankruptcies Are At A 14-Year High



Notes

Credit spreads at multi-decade lows

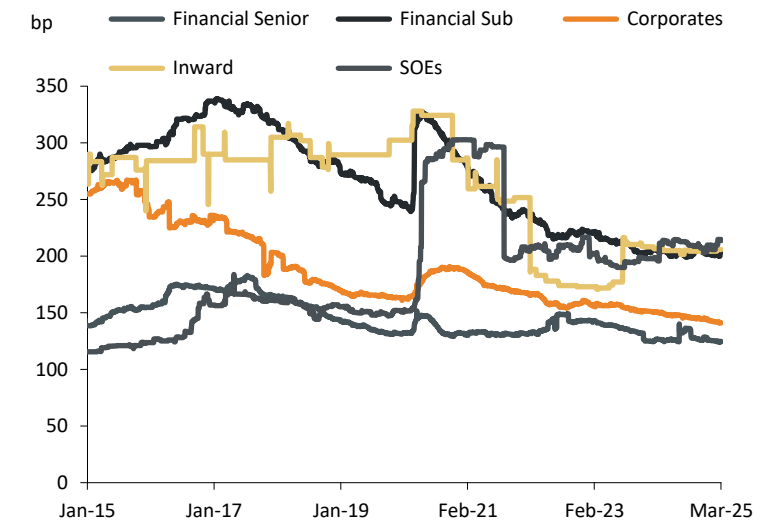
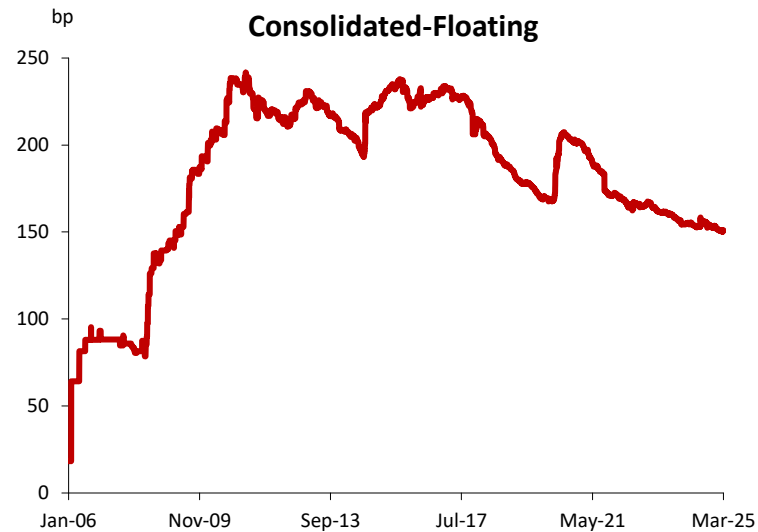
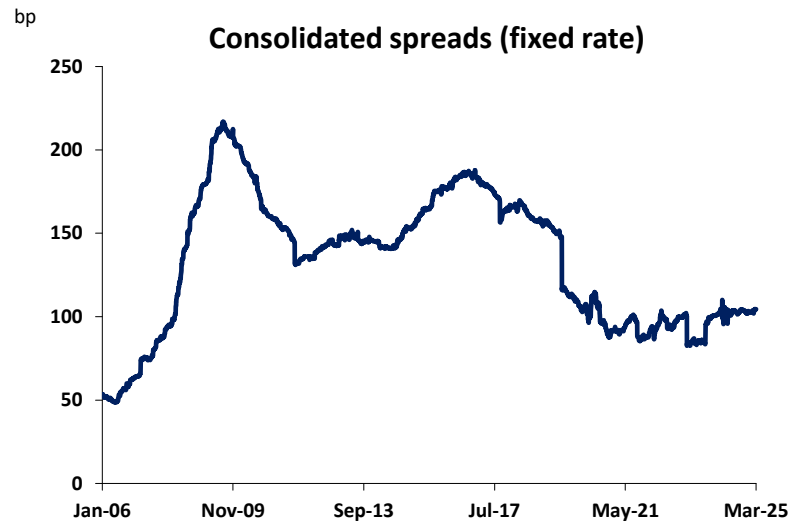
Bankruptcies at 14 year highs.

Prolonged uncertainties might lead to higher spreads

CREDIT SPREADS TIGHTENING: EURO SIMILAR



CREDIT LOCAL SPREADS: TIGHTENING OPPORTUNITIES IN NICHE CREDITS



Notes

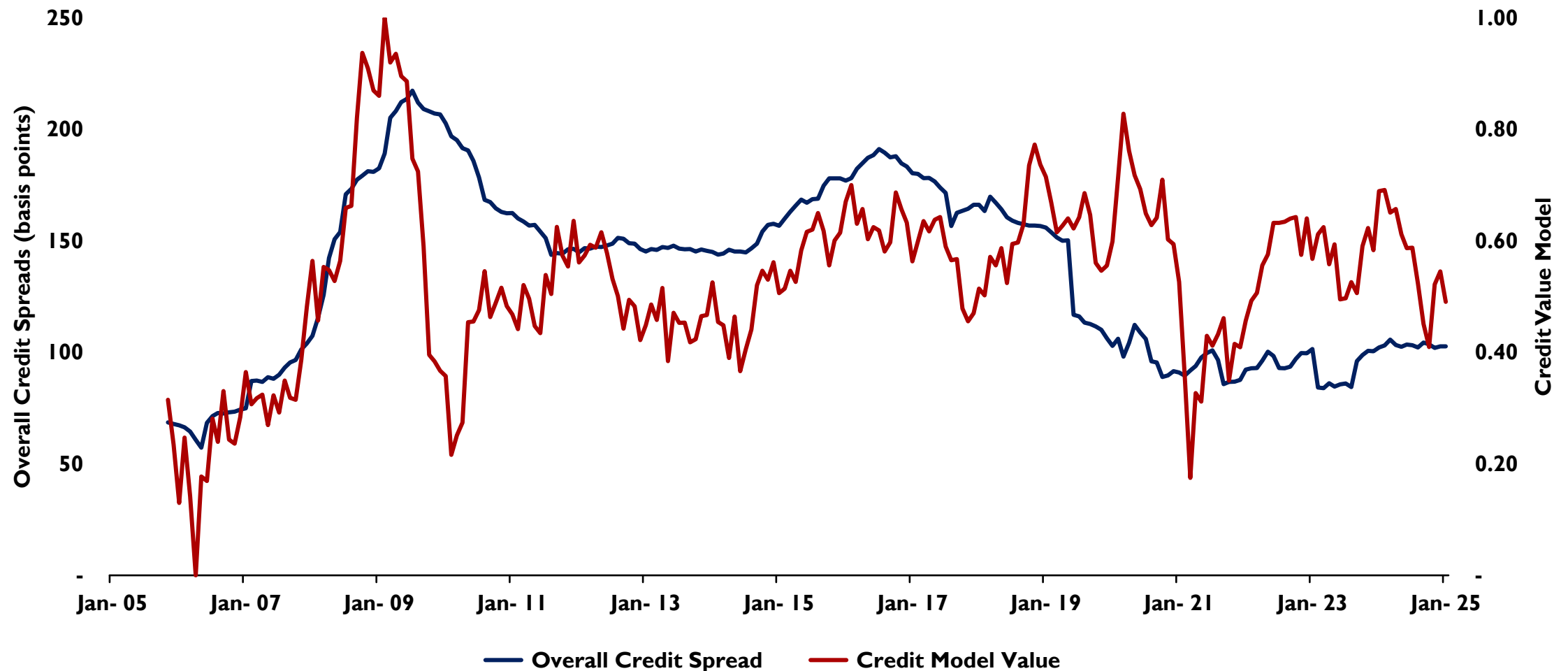
Credit tightening as credit metrics are worsening

Tightening might be due to supply/demand imbalances (risk)

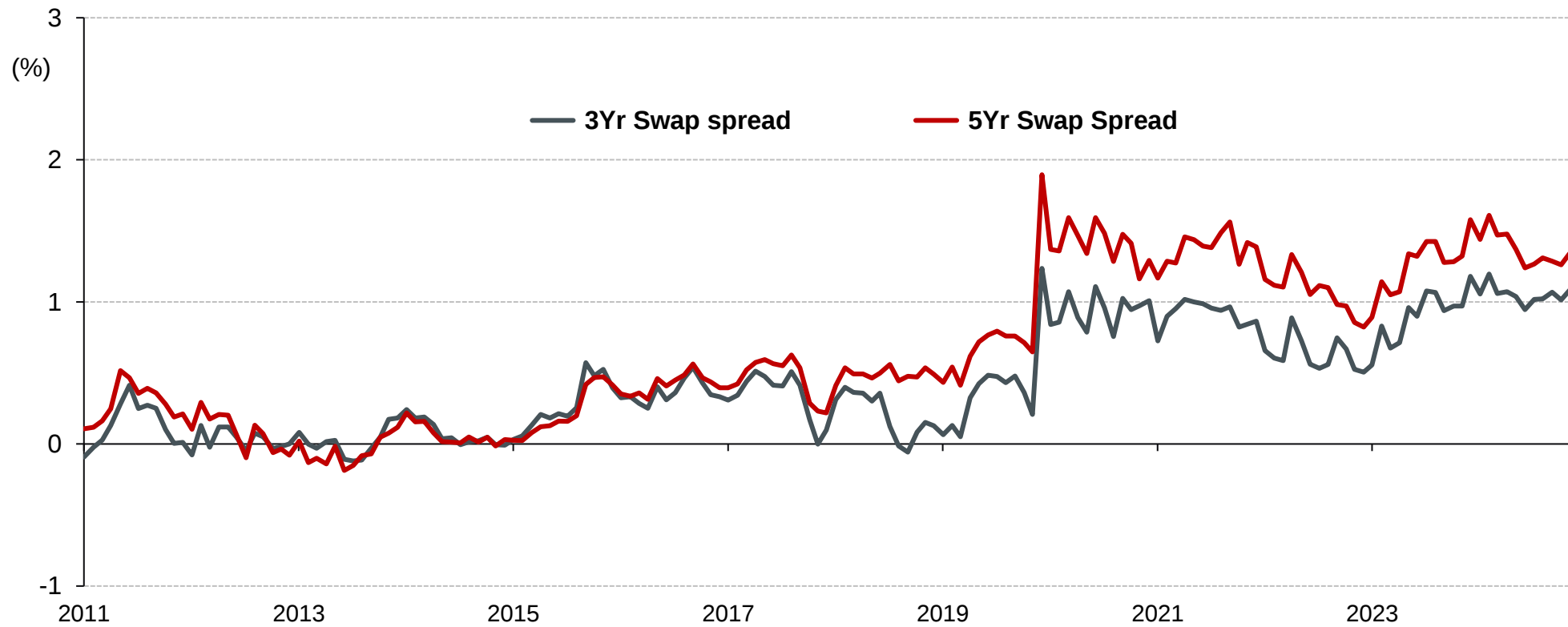
Lack of liquidity and price discovery distort lines

Source: RMB

SPREADS FALL AS SEARCH FOR HIGHER YIELDS CONTINUE



CREDIT LOCAL SPREADS: OPPORTUNITY IN ASSET SWAP PACKS





BALONDOLOZI INVESTMENT SERVICES

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BUSINESS ADDRESS: 1ST FLOOR BUILDING I, GLENHOVE SQUARE, 71 4TH STREET, HOUGHTON ESTATE, 2198
TEL: +27 11 484 9023 / 7006 / 0113
EMAIL : YOLANDE@BALONDOLOZI.CO.ZA

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FAIS INFORMATION SHEET

INFORMATION SUPPLIED IN ACCORDANCE WITH THE GENERAL CODE OF CONDUCT FOR AUTHORISED FINANCIAL SERVICES PROVIDERS AND REPRESENTATIVES

Balondolozi Investment Services(Proprietary) Limited ("Balondolozi") (Company Registration No. 2010/007109/07)

- Physical address: 1st Floor Building I, Glenhove Square, 71 4th Street Houghton Estate, 2191, South Africa
- Postal address: PO Box 542, Melrose Arch, Melrose 2076
- Telephone number: 011 484 9023

- Balondolozi is authorised as a **Financial Services Provider ("FSP")** under the **Financial Advisory and Intermediary Services Act, No 37 of 2002 (FSP No: 42188)**.
- Balondolozi's Compliance Officers are Nobuhle Mhlanga (under supervision) and Nick Howse (eComply).
- Balondolozi will respond to written complaints addressed to the Compliance Officer at Nobuhle@balondolozi.co.za.
- Should your complaint not be resolved satisfactorily, you have the right to submit any complaints to the **Ombud for Financial Services Providers** who can be contacted at:
 - Physical Address: 125 Dallas Avenue, Menlyn Central, Waterkloof Glen, Pretoria, 0010
 - Postal Address: P.O. Box 74571, Lynnwood Ridge, 0040
 - Customer Contact Division: Telephone: +27 12 762 5000, Website: www.faisombud.co.za, E-mail address: info@faisombud.co.za
- Balondolozi is authorized to provide advisory and intermediary services in regards to the following financial products in Category I and II of the FAIS Act:

• Long-Term Insurance Sub-Category C • Retail Pension Benefits • Pension Fund Benefits • Shares • Money market instruments • Debentures and securitised debt	• Warrants, certificates and other instruments • Bonds • Derivative instruments • Participatory interests in Collective Investment Schemes; • Long-term Deposits • Short-term Deposits
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- Balondolozi holds professional indemnity and fidelity insurance.
- Information disclosed to Balondolozi or any of its authorised representatives in their professional capacity will be treated as confidential unless written consent is obtained to disclose such information, or the disclosure of such information is required in the public interest or under a particular law.
- Balondolozi shall take all reasonable measures to protect your personal information as defined as detailed in the Promotion of Access to Information Act, Act 2 of 2000 ("PAIA") and the Protection of Personal Information Act, Act 4 of 2013 ("POPIA"). Balondolozi's PAIA Manual or Data Privacy Statement will be made available on written request to the firm's Information Officer.
- Balondolozi has implemented a Conflicts of Interest Management Policy in accordance with the General Code of Conduct Regulations issued in terms of the Financial Advisory and Intermediary Services Act, No 37 of 2002. The Policy will be made available on written request to the firm's Compliance Officer.
- You are hereby advised that no representative of Balondolozi or any other person may ask you or offer any inducement to you to waive any right or benefit conferred on you by or in terms of any provision of the General Codes of Conduct
- Unless indicated otherwise, the following are all employees of Balondolozi are either **Key Individuals or Authorised Representatives**:

Pedro Samuel Fannuel Tigere Sandelee van Wyk Sindisiwe Mahlangu Karabo Matsepe Alecia Sekwati	Key Individual & Representative Key Individual & Representative Representative Representative Representative Representative Under supervision
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- Balondolozi takes responsibility for all the Key Individuals and Representatives' actions. The abovementioned individuals receive remuneration in the form of salary and may from time-to-time receive incentives in terms of their participation in their firm's incentive scheme.



SESFIKILE CAPITAL

Property Investments

BCI BOUTIQUES ON WEDNESDAY

Global Listed Property Presentation

March 2025

Anil Ramjee

Portfolio Manager



2010

Founded



THREE

Founders



SINGULAR

Focus



16 YEARS

Average investment
experience



THREE STRATEGIES

Local, global & flexible



R17 BILLION

AUM



TOP QUARTILE

Performance



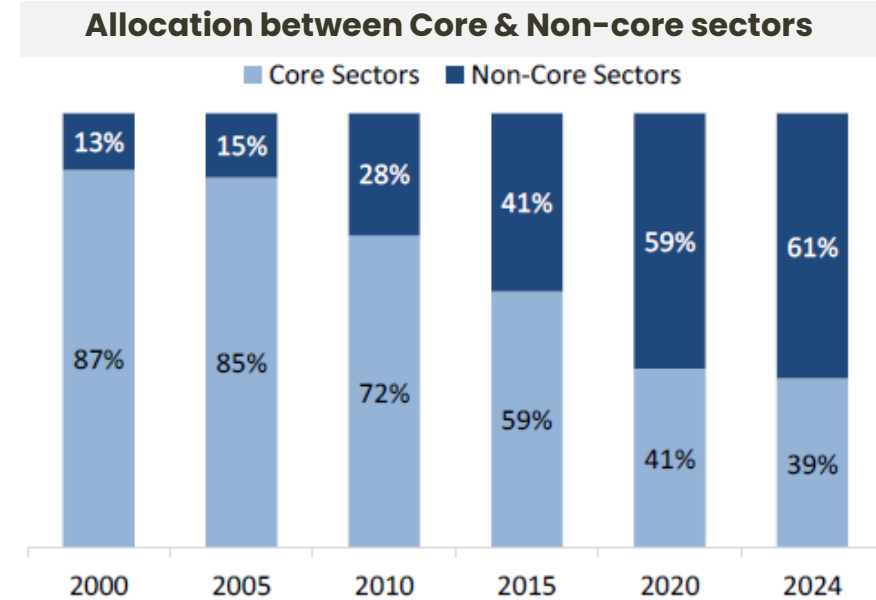
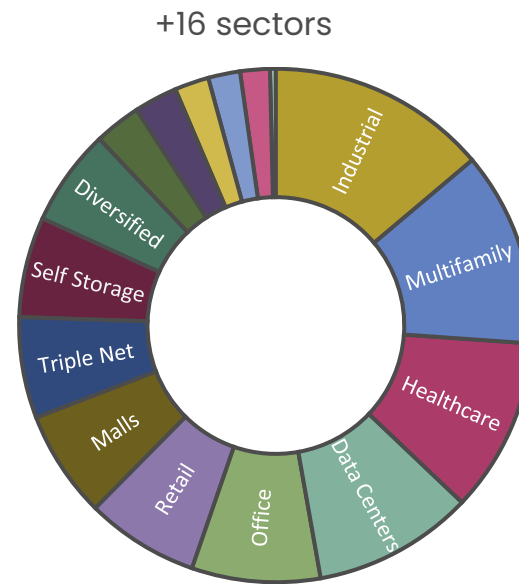
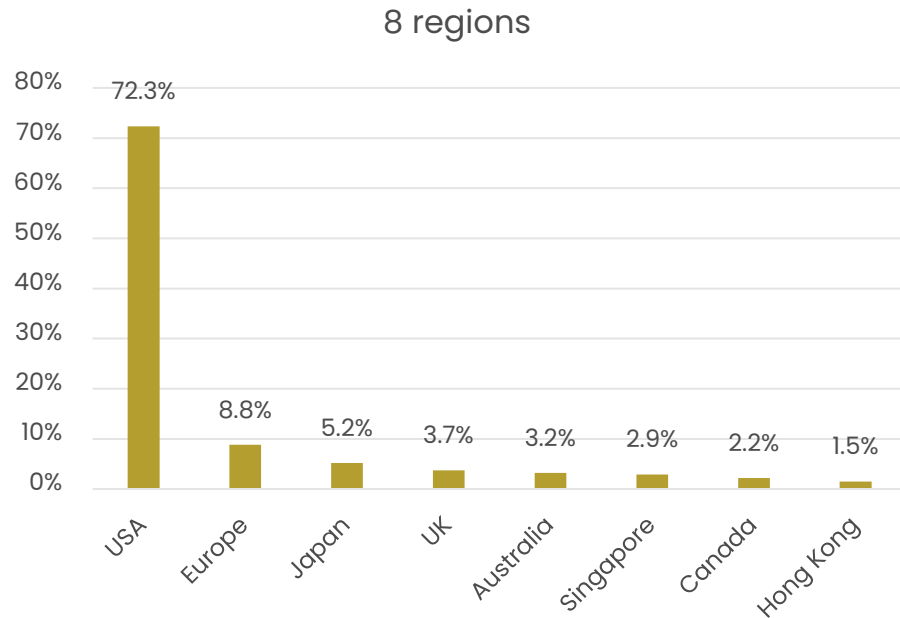
1

GLOBAL MARKET OVERVIEW

INDUSTRY OVERVIEW



EXPOSURE TO GLOBAL DEVELOPED MARKET REAL ESTATE ACROSS MANY SECTORS



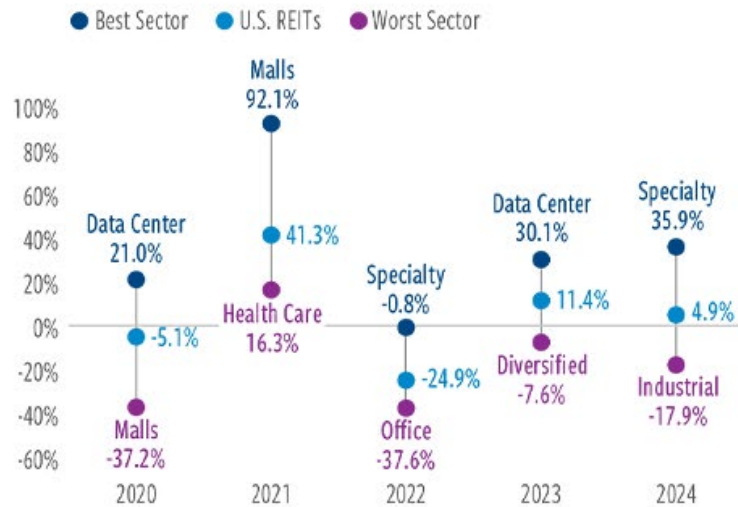
- The Global Real Estate sector is a story of **Choice and Specialisation**
 - \$1.5 trillion market cap sector, +350 investable REITs, REOCs and developers
 - 95% of the companies are **specialised by sector**.
- Sesfikile BCI Global Property Fund : R1.2 billion CIS fund
 - **Concentrated, Thematic approach to portfolio construction.**

INDUSTRY OVERVIEW

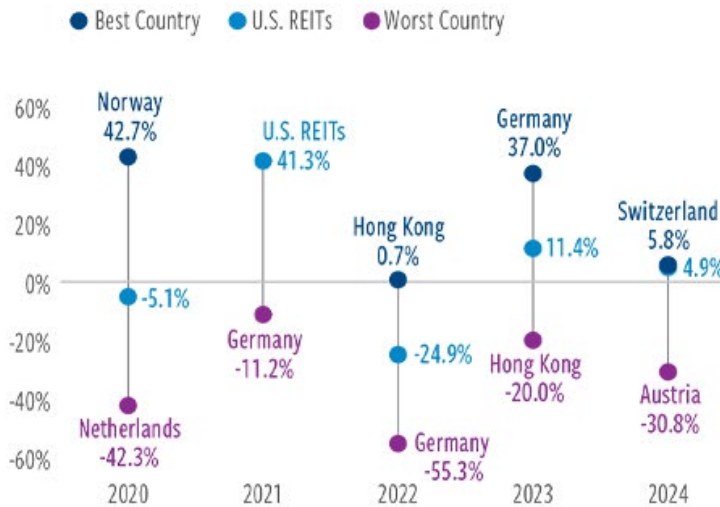


ACTIVE MANAGEMENT IS KEY IN THE LISTED REIT SECTOR

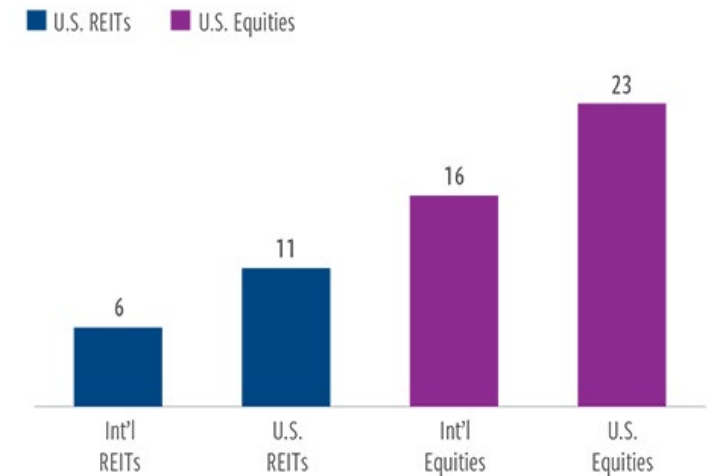
U.S. property sector performance dispersion⁽¹⁾



Country performance dispersion⁽²⁾



Median number of analysts covering each security in the universe⁽¹⁾



Low analyst coverage means less information flow and efficiency...

...and REIT specialists have outperformed

	1-year	3-year	5-year	10-year
REIT specialist	7.4%	-3.8%	4.1%	5.7%
REIT generalist	5.2%	-4.5%	3.2%	4.9%
Specialist outperformance	2.2%	0.7%	0.9%	0.8%



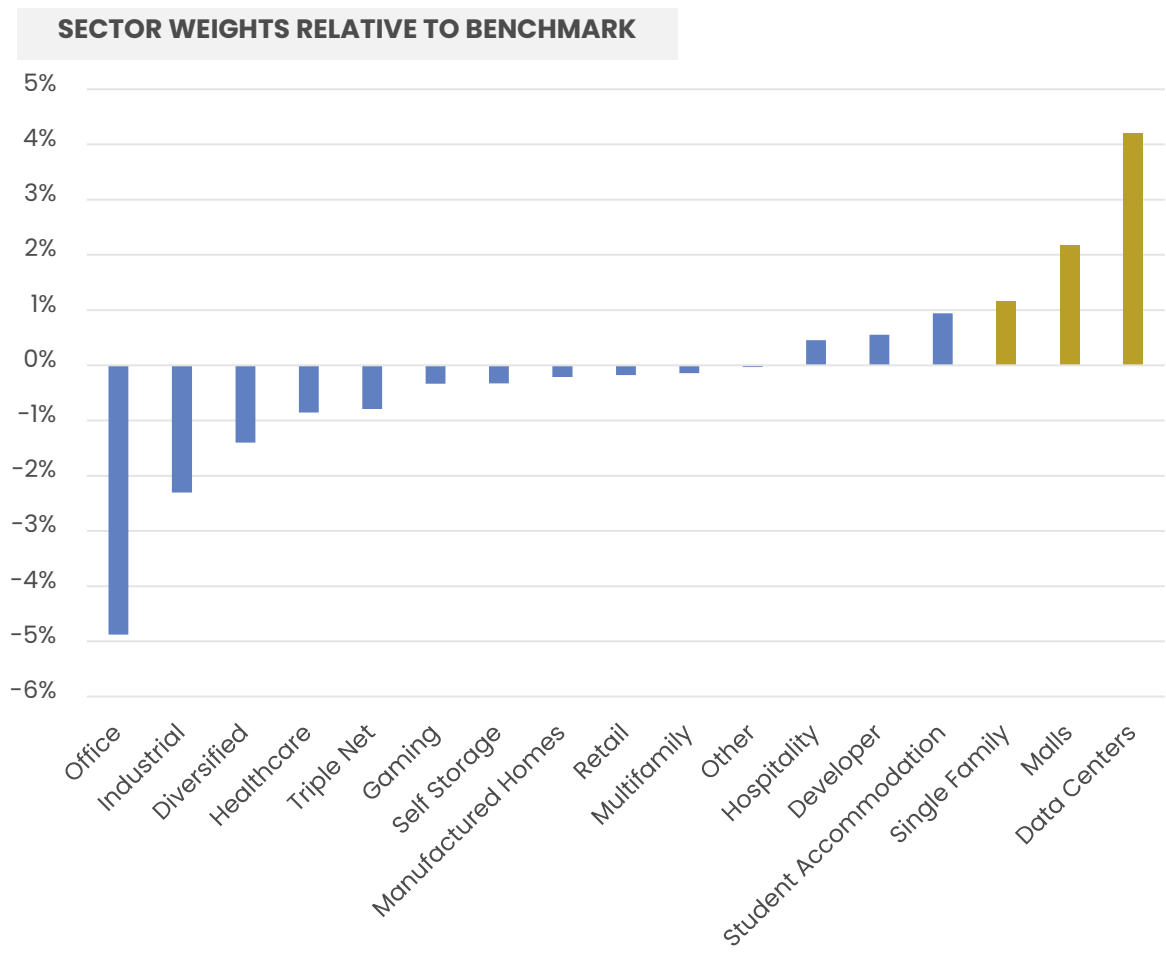
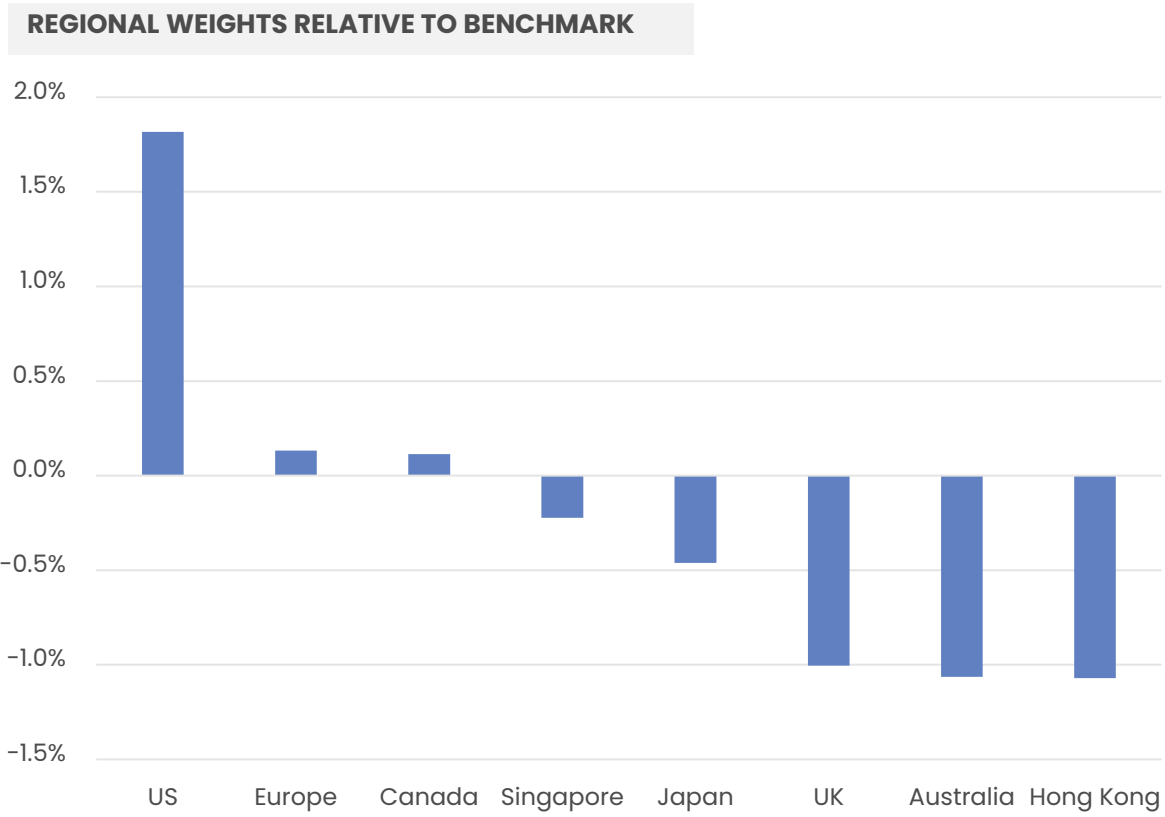
2

**PORTFOLIO
POSITIONING**

PORTFOLIO POSITIONING



POSITIONING FOR A SLOWDOWN IN THE GENERAL ECONOMY AND RATE CUTS



Source: FTSE EPRA/NAREIT Developed Rental Index, Sesfikile analysis, as at 10 March 2025

PORTFOLIO POSITIONING



73% OF THE PORTFOLIO IS INVESTED IN LINE WITH OUR THEMES

AI and big data



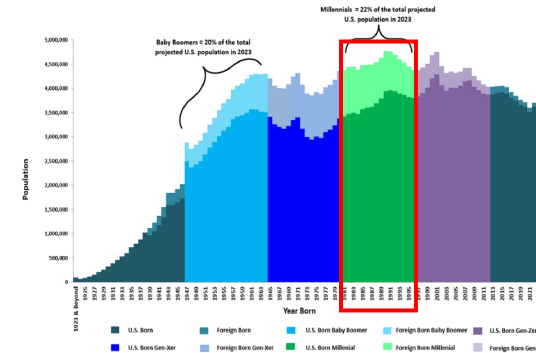
- Data centres are experiencing significant growth due to **Cloud adoption and Generative AI**.
- Hyperscalers such as Microsoft, AWS, Apple, and Meta** are key demand drivers leading to record leasing volumes.
- Vacancies have compressed to 2%** in key US & European markets leading to **8-10% rental growth**.
- Supply bottlenecks include **ESG requirements, suitable land and access to power**.

Necessity based real estate



- At 72m, US baby boomers are the **2nd largest population cohort** and **fastest growing population group at 4.5% p.a.**
- Despite **supply at 14-year lows**, demand continues to grow as the aging population moves into senior housing facilities.
- Senior housing REITs continue to enjoy a **post Covid recovery in occupancy to 85%**.
- Rental growth is **outpacing inflation by 2-3x** resulting in sector leading net income growth.

Demographic dividends



- The 230m millennials** across US/Europe are considered the **"renter generation"** and continue to demand more rental homes.
- Due to tighter lending standards since the GFC, exorbitant building costs and high interest rates **housing supply has failed to meet demand**.
- Single-family and Apartment home **vacancies are between 2-4%** in most major markets.
- Demand has been steady with rents rising 3-5%.

The resurgence of retail



- Despite higher interest rates, **consumers have been resilient** in the US, Europe and APAC with retail sales outpacing estimates.
- Retailers have embraced omni-channel by **accelerating store expansions and new openings**.
- Higher demand coupled with low levels of supply has led to **shopping centre vacancies compressing to 4%**.
- Market rents have accelerated to 3-5%** with releasing spreads in the 7-16% range.



3 KEY THEMES

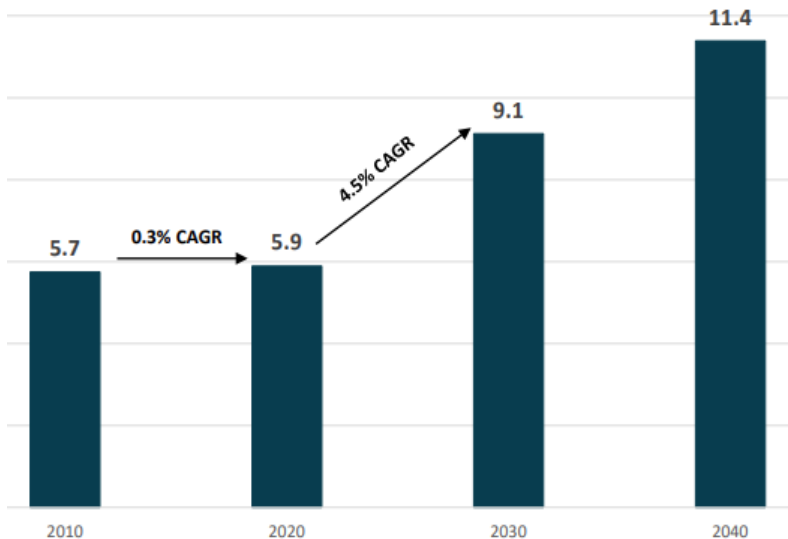
NECESSITY-BASED REAL ESTATE



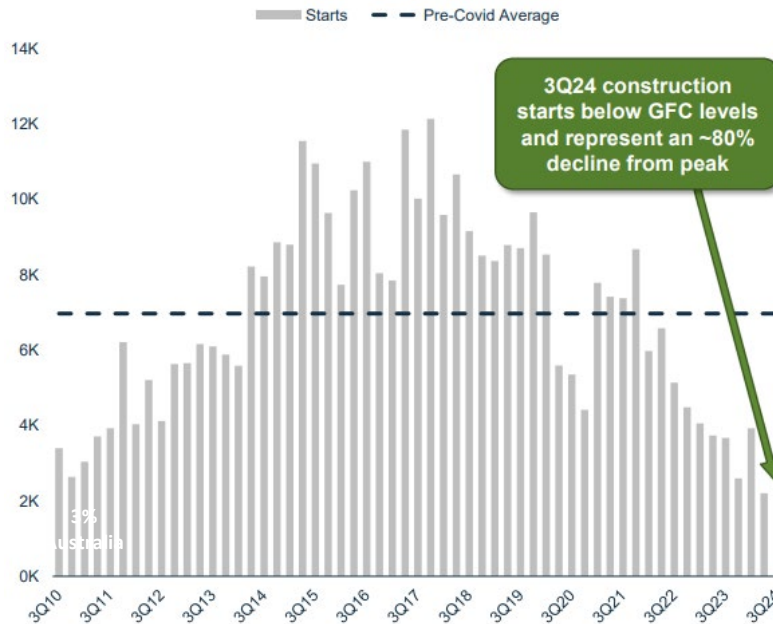
US HEALTHCARE WITH A FOCUS ON SENIOR HOUSING

Baby boomer population growth accelerating

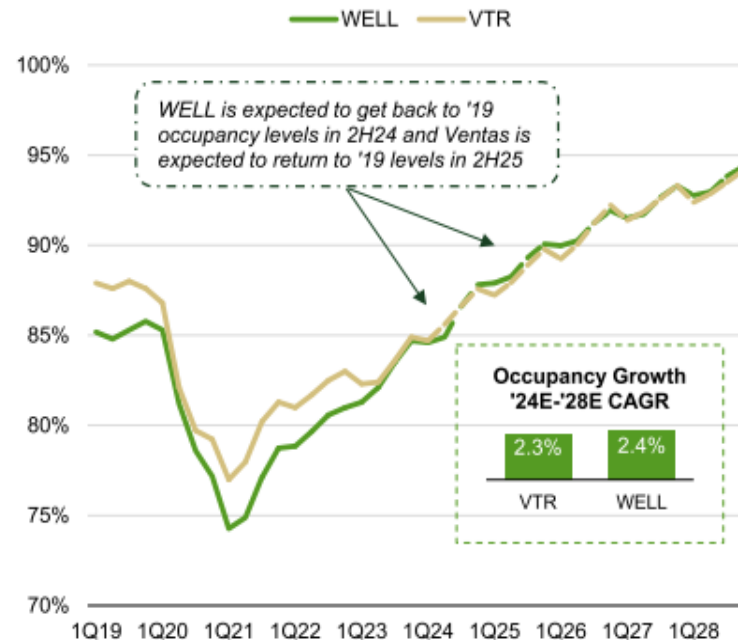
U.S. 85+ Population (in millions)



New SHOP starts now at their lowest level since Q1 2011



Recovery in occupancy rates towards new peaks



Why we remain overweight US Healthcare

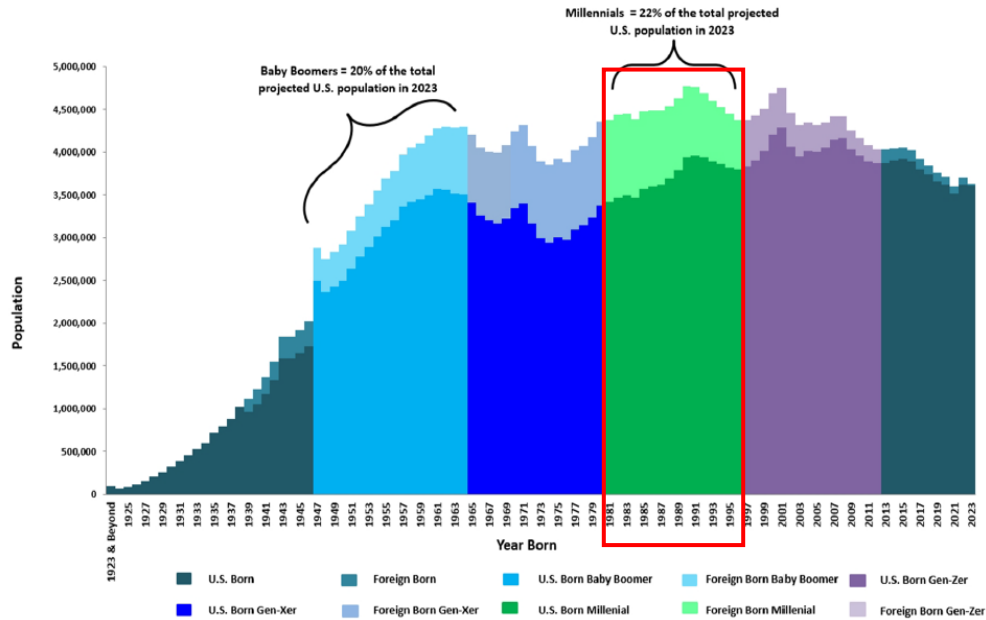
- Favourable demographics; population of 72m seniors will grow at 4.5% CAGR to 2030
- Supply of suitable senior homes is at 13 year low of 1.0% of existing stock, 80% lower than 2018 peak
- +15% net rental growth driven by occupancy gains and rate growth.
- **Top idea: Welltower**
 - \$85bn market cap with 70% Senior housing exposure
 - 26x FFO multiple with 12% FFO growth CAGR, trading at sizable premium to NAV.

DEMOGRAPHIC DIVIDENDS



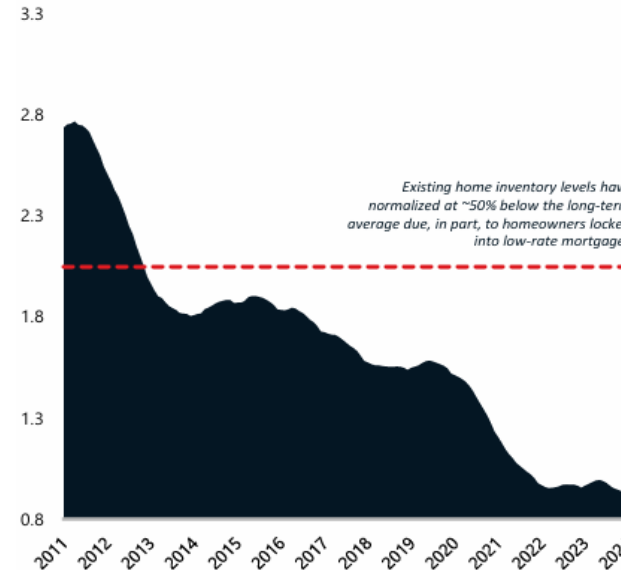
MILLENNIALS ARE DRIVING DEMAND FOR SINGLE-FAMILY-HOMES

OLDER MILLENNIALS ARE THE LARGEST POPULATION GROUP IN THE US



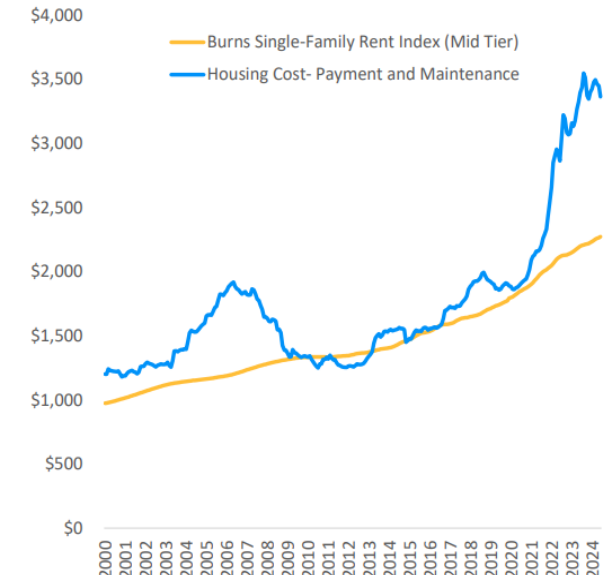
LIMITED SUPPLY

TTM Avg. National Existing Home Inventory⁽¹⁾ (MM)



COST OF RENTING VS BUYING

Monthly Cost: Rent vs Own



Why we are overweight Single-Family-Rental homes

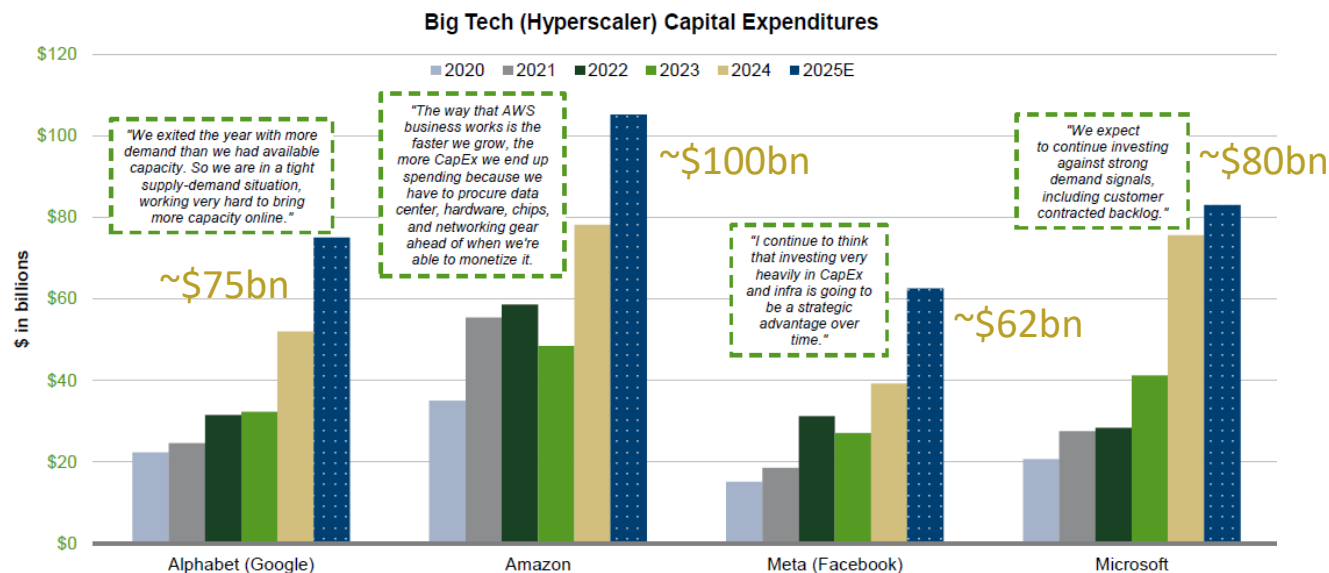
- Demand from 73 million millennials that are growing families prioritising flexibility via renting
- Household formation continues to outpace new home supply due to high rates & tight lending standards
- SFR sector is 97% occupied with 4-5% rental growth expected.
- **Top idea: Invitation Homes**
 - 85,000 homes for rent in high-barrier-to-entry east / west coast markets across the US
 - Trading at 16.1x FFO multiple (vs. 20.9x for Peers) and -32% Price/NAV.

AI AND BIG DATA

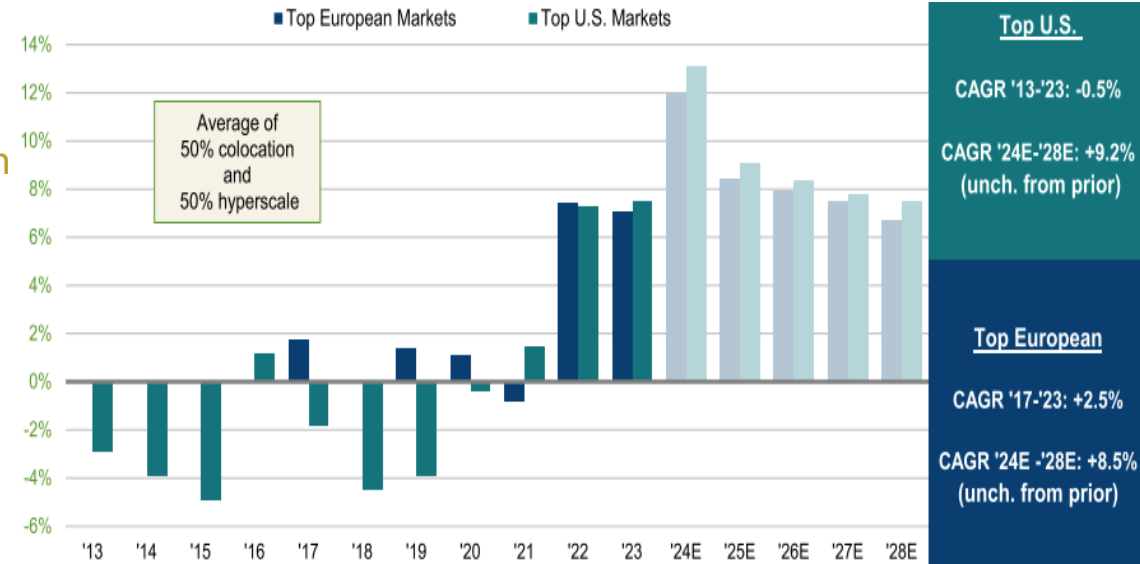


MASSIVE AI DRIVEN MULTI-YEAR INVESTMENTS BY HYPERSCALERS

Global data center demand



US & EU data center revenue growth



Why we are overweight global Data Centers

- Demand tailwinds from adoption of cloud computing and AI investments by hyperscalers (Microsoft, AWS, Meta etc.)
 - Combined 2025 CapEx budgets are expected to increase by 33% or ~\$80 billion above 2024**
- Supply bottlenecks such as **access to power, ESG requirements and legislation are leading to record low vacancies** (e.g. 1% in Singapore)
- We expect +9% rental over the next 2 years and upward reversions of +40% in some core markets.
- Top idea: Keppel DC REIT**
 - \$3.6bn Singapore listed datacenter REIT with 33% exposure to Japan and Europe
 - 22x FFO multiple with 11.6% growth CAGR and 40% upside to short term rents.



4

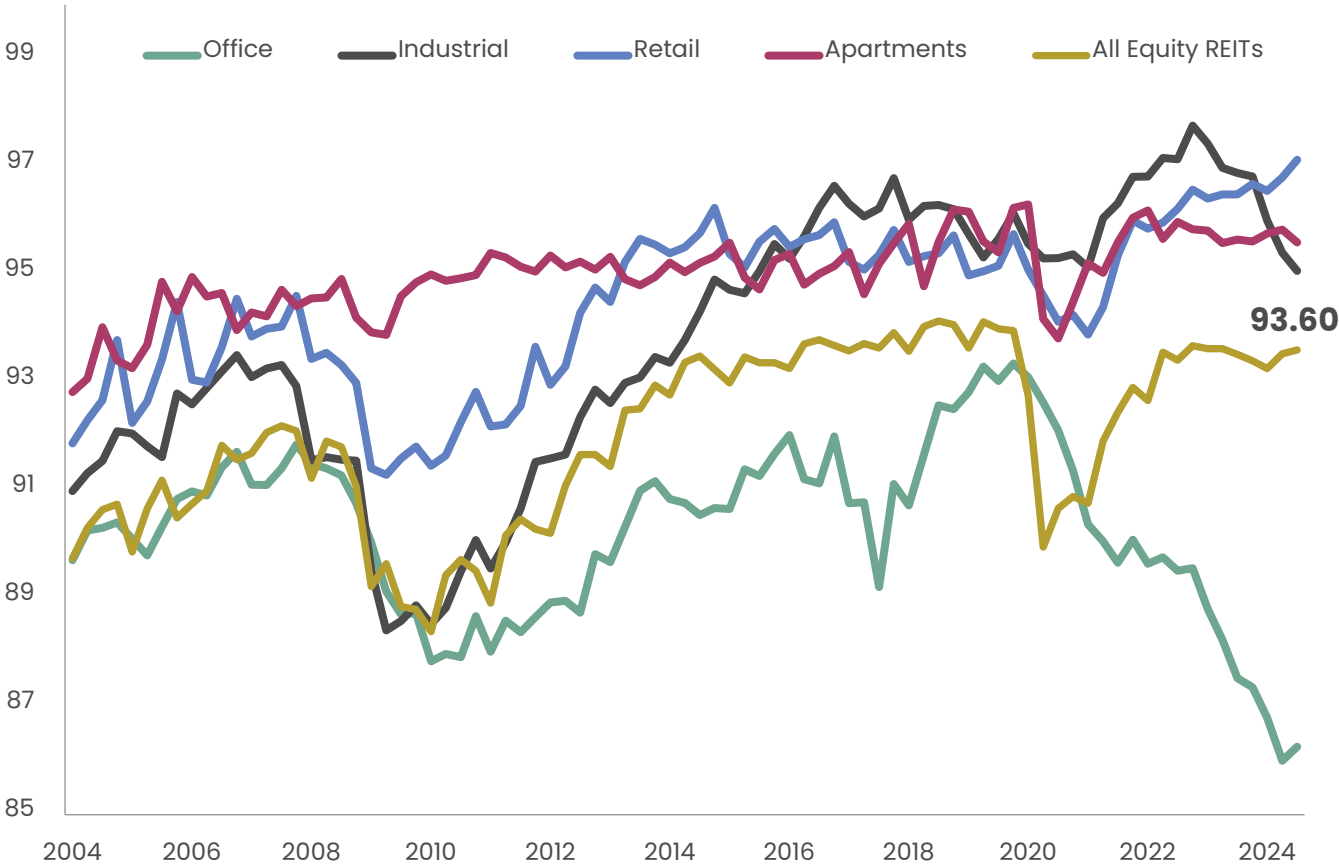
VALUATION & OUTLOOK

RESILIENT PROPERTY FUNDAMENTALS



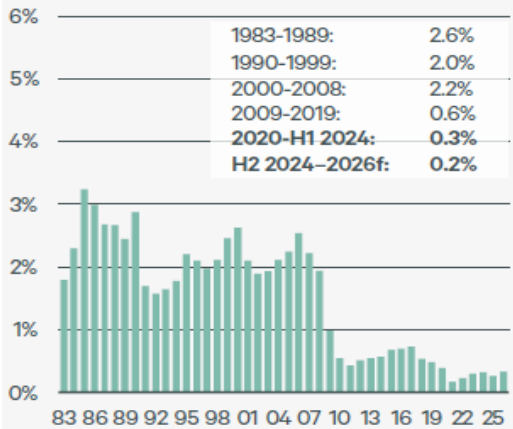
HIGH OCCUPANCIES WITH MODERATING SUPPLY

High occupancies across most sectors

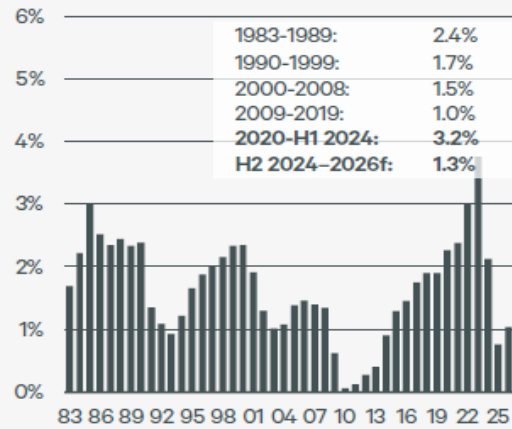


Net new supply as a % of national inventory, by property type, 1982-2026F

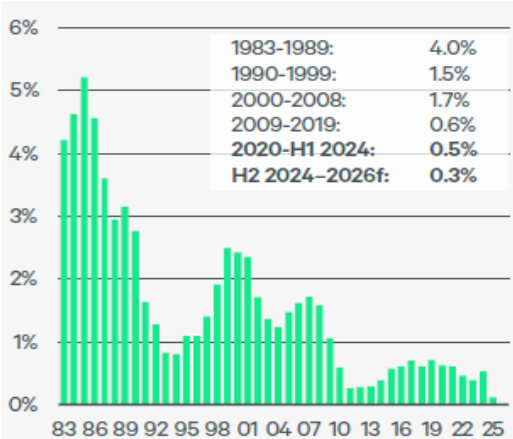
Retail



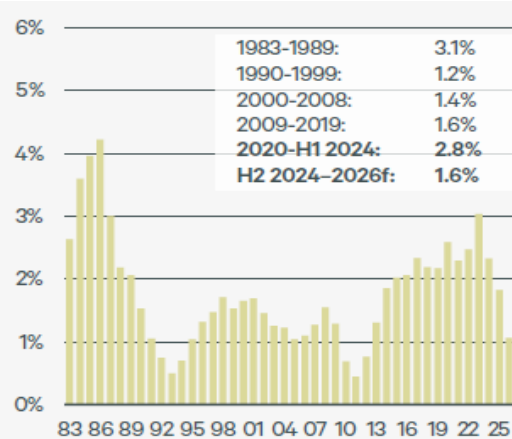
Logistics



Offices



Apartments



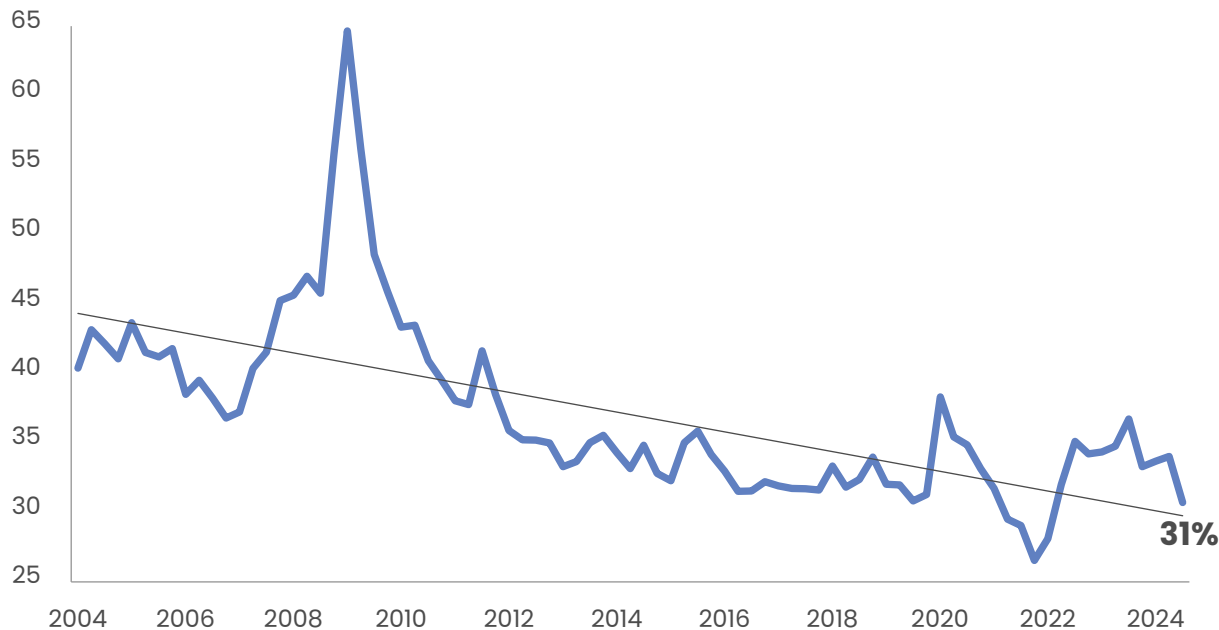
Source: UBS, Raymond James, JP Morgan, S&P Capital IQ Pro, Nareit T-Tracker 2Q24, BofA, Citi Research, Cohen & Steers & CoStar. Supply prior to 2006 is based on building construction dates and excludes properties demolished prior to 2006. As a result, supply growth in the 1980s and 1990s is likely understated. Forecast is per CoStar. Retail includes all retail properties across all format types.

DEFENSIVE BALANCE SHEETS



STRONG FOUNDATIONS FOR SUSTAINABLE GROWTH

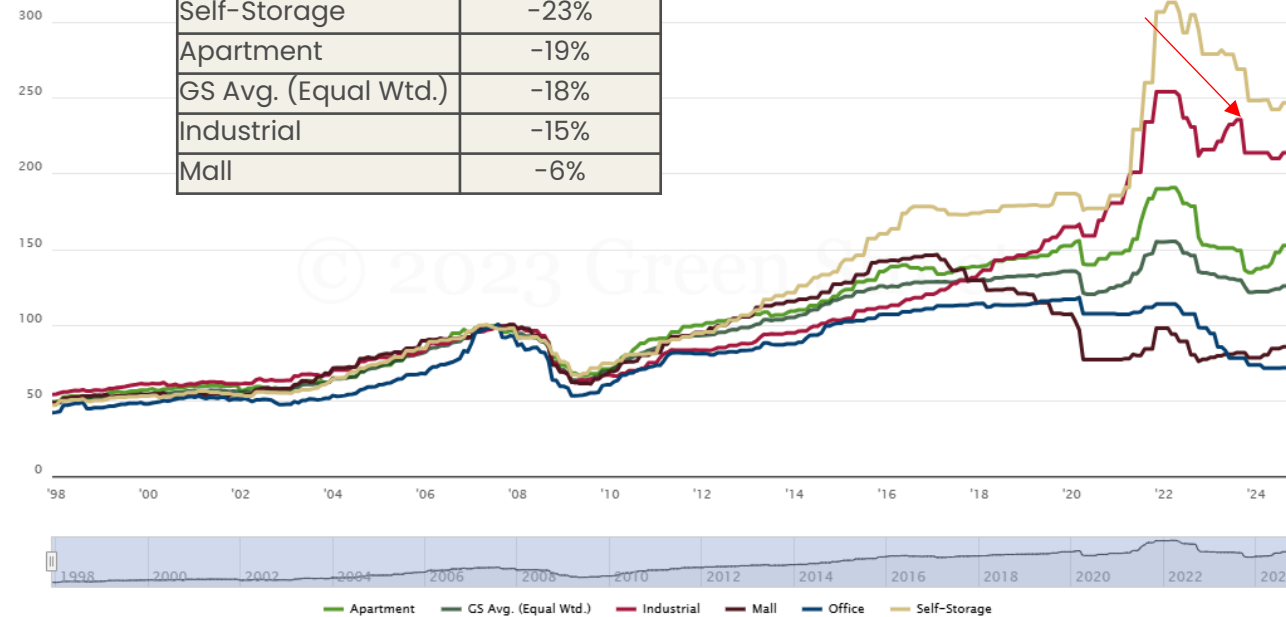
US REITs: Debt-to-Assets are manageable



- Global REITs **LTV is currently at approximately 35%**
 - Around 70% of debt hedged for an average 6 years.
 - c.8% per annum of debt is to be refinanced over the next 2 years.

US: Green Street Price Index

Sector	Since Q1 2022
Office	-36%
Self-Storage	-23%
Apartment	-19%
GS Avg. (Equal Wtd.)	-18%
Industrial	-15%
Mall	-6%



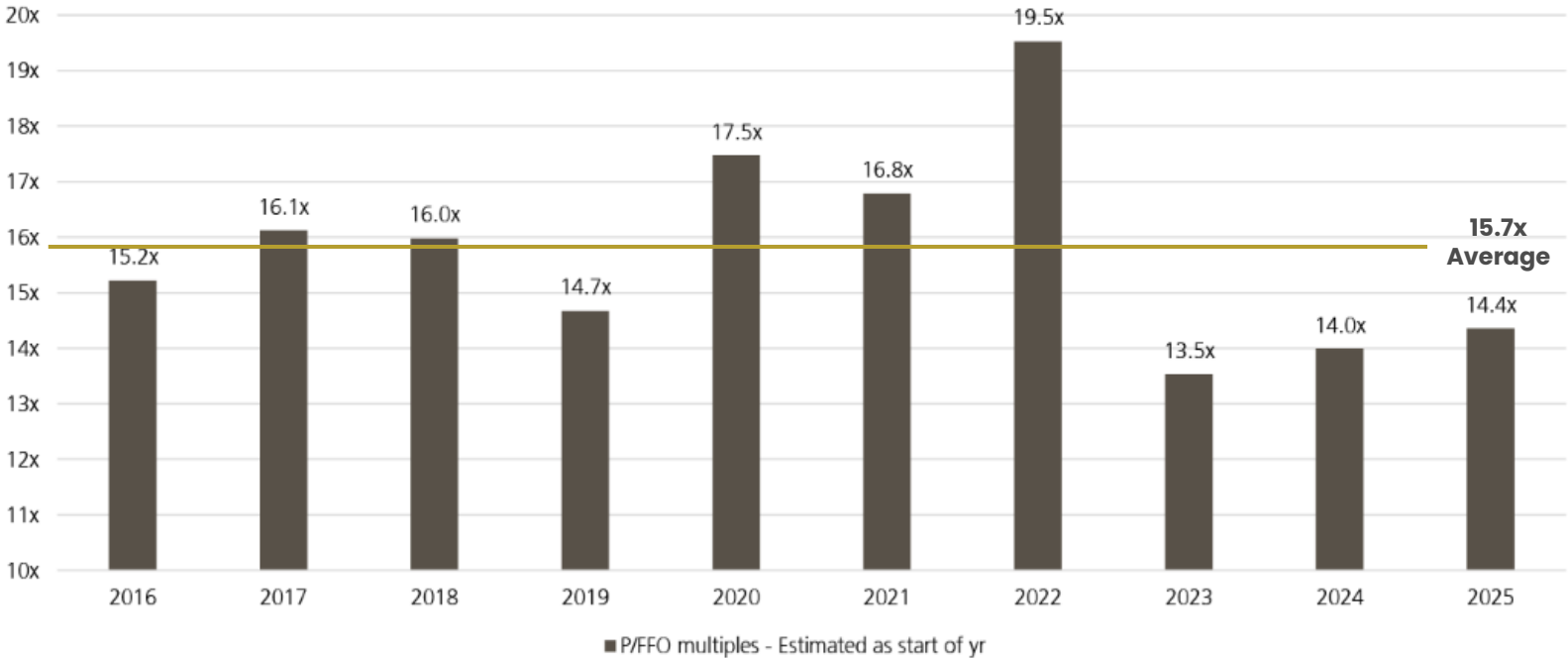
- **Values adjusted 6 - 36% from the 2022 peak**
 - Limited distress in market outside of Offices
 - Values increased by 4.8% in 2024
 - We expect values to rise in the low single digits in 2025.

ATTRACTIVE VALUATIONS

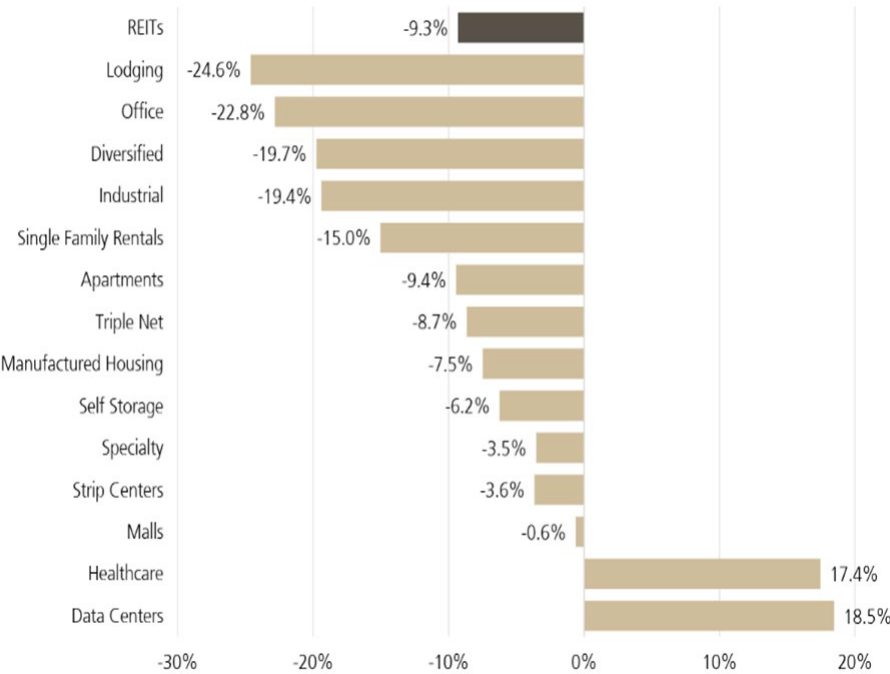


REITS ARE ATTRACTIVELY PRICED VS. HISTORY AND RELATIVE TO THEIR UNDERLYING ASSETS

Equal-weighted P/FFO history



Discount to NAV by sector



Source: UBS, Bloomberg, Citi Research. At 31 December 2024



ATTRACTIVE MEDIUM-TERM USD RETURNS

	ANNUALISED TOTAL RETURNS (USD)				
	1 year	2 years	3 years	5 years	10 years
Income return	4.3%	4.3%	4.3%	4.3%	4.3%
Capital return from earnings growth	6.0%	5.5%	5.3%	5.2%	5.1%
Capital return from re-rating	-0.4%	-0.2%	-0.1%	-0.1%	0.0%
Total return	9.9%	9.7%	9.6%	9.5%	9.4%

Key Assumptions

- Global REIT initial yield of 4.3%
 - **Approximately 6.0% growth in dividends for next 24 months**
 - US 10-year bond yield to exit at 4.3%
 - Y1 sector exit yield of 4.3%.
- Attractive total return outlook.

CONCLUSION



WHY SESFIKILE?



SINGULAR FOCUS



OWNER MANAGED



EXPERIENCE AND DEPTH



COMMITMENT TO CAP



PROVEN PROCESS



THANK YOU



SESFIKILE CAPITAL
Property Investments

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