

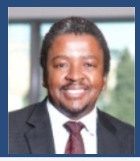
MSM PROPERTY 27FOUR FUND

Minimum Disclosure Document - 29 September 2026
General investor report

Investment Summary

The fund invests in listed property equities listed on the JSE. Returns are likely to be volatile, especially over short- and medium-term periods. Suitable for those investors who seek exposure to JSE-listed property equities to provide long-term capital growth as well as a steady income stream. Typically have medium to long term investment horizon i.e. 1 year and more.
An analysis of the portfolio with reference to the extent to which it has or has not adhered to its policy objective.

Fund manager



Musi Skosana holds a MSc from University of Witwatersrand and a Postgraduate Diploma in Management from Wits Business School.

Key Statistics

	1 M	6 M	1 Y	3 Y	Since Inception
Returns	-0.18%	6.99%	17.03%	80.58%	24.77%
	-0.40%	8.40%	20.89%	102.64%	50.62%
annualized Returns				21.77%	2.40%
				26.54%	4.49%
Volatility	10.19%	15.03%	15.44%	14.73%	20.86%
	9.45%	14.06%	14.03%	13.93%	20.88%
Maximum Drawdown	-2.61%	-6.44%	-12.91%	-13.38%	-66.93%
	-2.40%	-5.37%	-12.14%	-12.14%	-65.86%
Sharpe Ratio	-0.89	0.45	0.60	0.89	-0.19
	-1.16	0.64	0.88	1.20	-0.09
Highest annualized return (09/27/2021)					71.65%
Lowest annualized return (03/23/2020)					-55.91%

■ MSM PROPERTY 27FOUR FUND ■ Benchmark

Cumulative Returns Since Inception



The investment performance is for illustrative purposes only, is net of fees and assumes dividends and distributions are reinvested. End Mar vs End Jun.

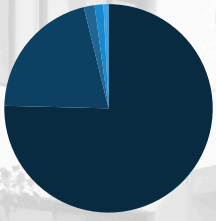
Basic Information

Fund Inception	1 June 2017
Fund Size	R 118.44 Mn
NAV (per unit)	R 67.79
Units issued	4,804,957.00
Fund Category	South African Real Estate General
Fund Benchmark	FTSE/JSE All Property Total Return Index (ALPI)
Fund Risk Profile	High
Minimum Lump Sum	R2000
Minimum Monthly Deposit	R300
Initial Fee	None
Annual Management Fee	1.15% (Incl. VAT)
Performance Fee	None
Total expense ratio (Quarter End June 2023)	TER 1.23% (Incl. VAT) TC 0.59% (Incl. VAT) TIC 1.82% (Incl. VAT)
Income Distributions	Annually, last business day of March March 2023: 2.88 cents per unit

Fund Performance Class A1 (Net of Fees)

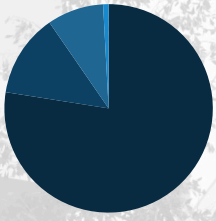
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-5.42%	-15.08%	-36.37%	17.15%	-1.28%	13.57%	-3.37%	-10.73%	-5.58%	-7.61%	21.52%	13.58%	-30.27%
	-3.06%	-15.69%	-36.57%	7.00%	-0.76%	13.41%	-3.19%	-8.59%	-2.97%	-8.50%	17.47%	13.68%	-34.49%
2021	-3.53%	9.26%	2.92%	10.97%	-3.17%	2.24%	-1.03%	6.71%	-0.27%	-1.04%	1.37%	8.18%	36.20%
	-3.21%	8.60%	1.23%	11.68%	-2.88%	3.37%	-0.64%	7.46%	-0.78%	-1.69%	2.16%	7.88%	36.94%
2022	-2.93%	-3.84%	3.64%	-0.97%	-0.82%	-10.82%	8.86%	-4.60%	-7.47%	9.51%	5.62%	0.73%	-5.12%
	-2.85%	-3.26%	5.05%	-1.41%	0.05%	-10.33%	8.81%	-5.41%	-6.28%	10.97%	6.32%	1.13%	0.49%
2023	-0.75%	-0.12%	-5.49%	5.77%	-4.33%	0.68%	2.40%	0.62%	-3.55%	-4.03%	9.03%	9.46%	8.62%
	-1.00%	-0.72%	-3.39%	5.36%	-5.32%	0.92%	2.30%	0.92%	-4.08%	-2.98%	9.14%	9.90%	10.15%
2024	3.81%	-1.09%	-0.17%	-0.50%	-0.17%	6.33%	3.34%	8.11%	5.02%	-3.41%	1.50%	0.15%	24.71%
	4.06%	0.82%	-1.02%	-0.59%	0.16%	5.95%	4.39%	8.25%	5.04%	-2.84%	1.65%	0.41%	28.96%
2025	-3.12%	0.33%	-2.53%	5.99%	2.54%	-0.36%	4.66%	2.13%	-1.17%	8.83%	6.93%	-0.01%	26.10%
	-2.34%	-0.29%	-0.90%	7.58%	2.32%	-0.87%	4.75%	2.80%	-0.96%	7.84%	7.71%	0.09%	30.56%
2026	1.34%	5.49%	-12.34%	4.94%	1.13%	2.68%	2.11%	-4.10%	0.25%				0.25%
	0.98%	6.29%	-11.41%	5.40%	0.62%	3.74%	2.30%	-3.81%	0.46%				3.41%

Asset Allocation



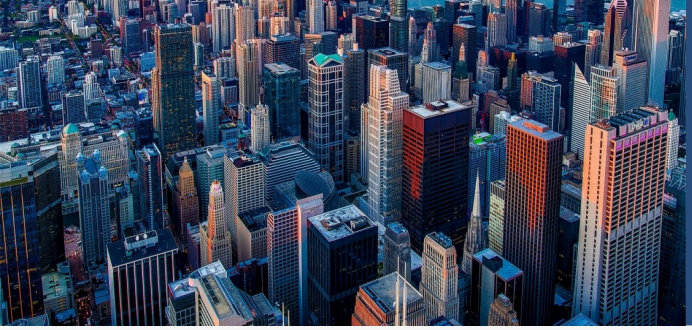
REIT	75.40%
Real Estate Operating	20.77%
Property Investment	1.68%
Real Estate Development	1.37%
Diversified REIT	0.78%

Sector Allocation



Retail	77.49%
Office	12.90%
Industrial	8.76%
Diversified	0.85%

Issue Date: 01 October 2026



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Commentary

Global markets ended September against a backdrop of geopolitical tension, higher energy prices and pressure on long-term bond yields. Equities held up over the quarter, supported by strong earnings and artificial intelligence investment, although several major markets fell during September. The US 10-year Treasury yield rose sharply to around 5.29% at month-end, its highest level since 2007. South African listed property outperformed the wider market by a wide margin and in total return terms the FTSE/JSE SA All Property Index returned 0.49%, while the All Share fell 5.82%. For 2026 property has returned 3.05%, versus the All Share's 3.22% loss.

Glossary Summary

Volatility: Volatility refers to the amount of uncertainty or risk related to the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values.
Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.
Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk-free rate per unit of risk adopted by the fund.
Annualised performance: Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.
Highest & Lowest return: The highest and lowest returns for any 1 year over the period since inception have been shown.
NAV: The net asset value represents the assets of a Fund less its liabilities.

Investment Objective

The fund is an actively managed fund that has a total return objective that is to grow income stream as well as capital growth. In order to achieve this investment objective the securities normally to be included in the portfolio will primarily consist of property shares, Real Estate Investment Trusts and cash.

Top 5 Holdings

Security	Weight
Growthpoint Properties Ltd	14.84%
Nepi Rockcastle PLC	14.00%
Redefine Properties Limited	12.30%
Fortress Income Fund B	10.07%
Vukile Property Fund Ltd	9.18%

Risk Profile

Lower Risk — Higher Risk

1	2	3	4	5	**6**	7

Potentially lower rewards — Potentially higher rewards

Risk Guidance

High: Generally these portfolios hold more equity exposure than any other risk profiled portfolios, therefore tend to carry more volatility. Expected potential long term returns could be higher than other risk profiles, in turn potential losses of capital could be higher.
Property risk: Investments in real estate securities can carry the same risks as investing directly in real estate itself. Real estate prices move in response to a variety of factors, including local, regional and national economic and political conditions, interest rates and tax considerations.
Liquidity risk: If there are insufficient buyers or sellers of particular investments, the result may lead to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than expected.

Management company*	27four Collective Investments (RF)(Pty)Ltd Physical address: 5 Cavendish Street, Claremont 7708 Postal address: P O Box 44467, Claremont, 7735 Telephone number: +27 11 442 2464 E-mail address: info@27four.com
Fund manager	Musi Skosana
Fund Trustees*	The Standard Bank of South Africa Limited Physical address: 9th Floor, The Towers, Tower North, 2 Hertzog Boulevard, Cape Town, 8001 Telephone number: +27 11 636 9112 Website: www.standardbank.co.za
Auditor	BDO
Investment Management Company**	MSM Property Fund (Pty) Ltd, Registration number: 2012/126574/07 is an authorised Financial Services Provider (FSP 45939) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager.
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** The Management Company and Trustee are registered and approved under the Collective Investment Schemes Control Act (No.45 of 2002). 27four Collective Investments is a member of the Association for Savings and Investments SA.*

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Disclaimer

This portfolio operates as a white label under the 27four Unit Trust Scheme, which is governed by the Collective Investment Schemes Control Act.
Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The management company is a member of the Association for Savings and Investment SA (ASISA). A schedule of fees, charges and maximum commissions is available on request from the management company. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER 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. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. 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, investment decisions of the investment manager and the TER. The TER can be based on the management fee (including VAT) of 1.15% and projected audit fees, trustee fees, custody fees and other administration costs for the next 12 months. TCs can be based on costs incurred to date, annualised for the year, including STT and brokerage fees, VAT inclusive.
The management company retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by 27four Collective Investments by or before 1pm (SA), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time 27four Collective Investments shall not be obliged to transact at the net asset value price as agreed to. Funds are priced at either 3pm or 5pm depending on the nature of the Fund. Prices are published daily and are available on the 27four Collective Investments website.
Portfolio performance figures are calculated for the relevant class of the portfolio. Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the management company on request.
For any additional information such as fund prices, brochures and application forms please go to www.msmpropertyfund.com.
All performance returns are based on data sourced from Prescient and are as at 29 September 2026.

Issue Date: 01 October 2026