

BCI BEST BLEND GLOBAL PROPERTY FUND (A)

MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2024

INVESTMENT OBJECTIVE

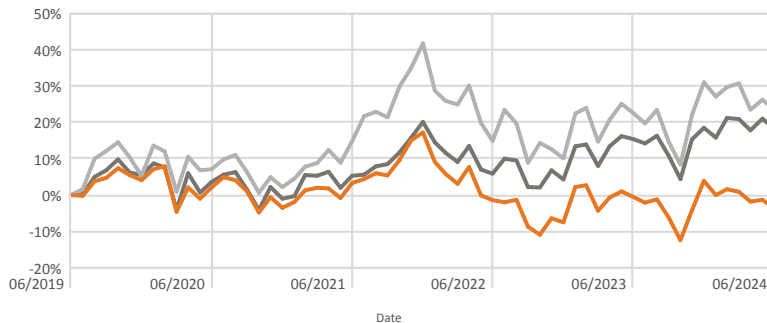
The BCI Best Blend Global Property Fund is a global property portfolio with an objective to provide investors with income as well as long term capital growth.

INVESTMENT POLICY

The portfolio may invest in real estate securities and property securities, property related securities and participatory interests in collective investment schemes in property listed on exchanges, equity securities, interest bearing instruments, non-equity securities and assets in liquid form. The portfolio may also invest in participatory interests or any other forms of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. The portfolio may from time to time invest in listed and unlisted financial instruments. The manager may include forward currency, interest rate and exchange rate swap transactions.

PERFORMANCE (Net of Fees)

Performance: 5 years



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-3.16	-6.70	-3.66	-	-	29.97
Fund Benchmark	2.49	12.37	18.27	-	-	77.57
ASISA Category	0.80	7.63	23.56	-	-	61.56

	Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-3.16	-2.29	-0.74	-	-	2.93
Fund Benchmark	2.49	3.96	3.41	-	-	6.52
ASISA Category	0.80	2.48	4.32	-	-	5.42

Inception date: 01 Jun 2015

Risk Statistics

Fund / Benchmark

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	16.92%	15.63%	Fund	-11.93%	-25.22%
Fund Benchmark	15.50%	13.86%	Fund Benchmark	-10.23%	-14.95%

Highest and Lowest: Calendar year performance since inception

	High	21.47%	Fund Benchmark	High	21.50%
	Low	-21.04%		Low	-13.22%

FUND INFORMATION

Portfolio Manager:	Apex Investment Consulting SA
Launch date:	01 Jun 2015
Portfolio Value:	R 56 688 547
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	116.61 cents
JSE Code:	BBGPA
ISIN Number:	ZAE000203089
ASISA Category:	Global Real Estate General
Fund Benchmark:	50% GPR 250 REIT TR Index, 50% S&P Emerging Property Index
Minimum Investment Amount:	None
#Monthly Fixed Admin Fee:	Refer page 2 notes
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

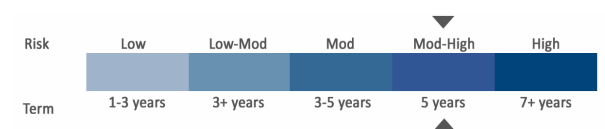
Annual Service Fee:	1.44% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Mar 24 : 1.44% (PY: 1.25%)
Performance fees incl in TER:	Mar 24 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 24 : 0.14% (PY: 0.14%)
Total Investment Charge:	Mar 24 : 1.58% (PY: 1.39%)
All percentages include VAT, where applicable	

Income Distribution (cpu)

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
-	-	0.32	-	-	2.49
Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
-	-	0.41	-	-	0.47

Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd working day of Apr/Jul/Oct/Jan

RISK PROFILE



Moderate Risk / Moderate- High Risk (Property Funds)

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate to high risk investment.
- Where the asset allocation contained in this MDD reflects 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 to long term investment horizons.

MONTHLY RETURNS (%)

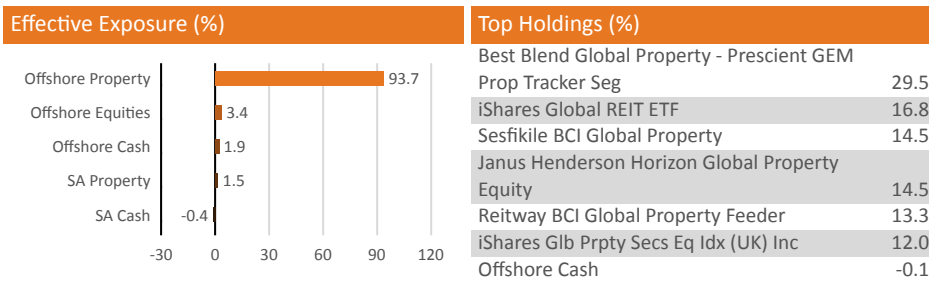
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-3.8	1.6	-0.7	-2.7	0.5	-2.4	-	-	-	-	-	-	-7.31
2023	10.4	0.5	-6.8	3.8	1.7	-1.5	-1.6	0.9	-4.9	-6.7	9.3	8.5	12.34
2022	-6.9	-3.0	-2.6	4.5	-7.3	-1.2	-0.7	0.7	-7.5	-2.5	5.1	-1.1	-21.04
2021	1.7	3.3	0.6	-0.1	-2.5	4.0	1.1	1.6	-0.5	3.9	5.0	1.9	21.47
2020	2.8	0.8	-11.6	7.0	-3.0	3.1	2.7	-0.7	-3.0	-5.8	4.4	-2.9	-7.38
2019	2.4	2.6	7.4	-0.9	-0.2	0.6	-0.2	4.1	0.9	2.6	-1.8	-1.3	16.91

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

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PORTFOLIO HOLDINGS



INFORMATION AND DISCLOSURES

Risks

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. Where foreign securities are included in the portfolio there may be 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.

* Total Expense Ratio (TER)

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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2024.

Effective Annual Cost:

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. 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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

#Monthly Fixed Admin Fee: R15 excl. VAT which will apply to all direct investor accounts with balances of less than R100 000 at month end, unless an investor transacts online, in which case no such fee will be levied.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.44%	0.14%	1.58%
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 the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.

Investment Manager

Apex Investment Consulting SA (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment managers: Prescient Investment Management (Pty) Ltd (FSP 612).

- ✦ 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.bcis.co.za.
- ✦ Valuation takes place daily and prices can be viewed on our website (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.

Management Company Information

Boutique Collective Investments (RF) (Pty) Limited
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Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
+ Email: clientservices@bcis.co.za + www.bcis.co.za

Custodian / Trustee Information

The Standard Bank of South Africa Limited
Tel: 021 441 4100

DISCLAIMER

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