

**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



	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Cumulative (%)</b>					
Fund	1.14	14.50	14.34	-	39.31
Fund Benchmark	1.59	19.41	28.78	-	58.02
ASISA Category Average	7.20	24.84	20.66	-	50.12
<b>Annualised (%)</b>					
Fund	1.14	4.62	2.72	-	5.60
Fund Benchmark	1.59	6.09	5.19	-	7.80
ASISA Category Average	7.20	7.68	3.83	-	6.90

Inception date: 01 Jun 2015

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

Fund	Risk Statistics		Highest and Lowest	
	1 Year	3 Years	Calendar year performance since inception	
Standard deviation	11.22%	14.61%	High	16.91%
Maximum drawdown	-9.27%	-11.85%	Low	-14.34%

**MONTHLY RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2021</b>	1.7	3.3	0.6	-0.1	-2.5	4.0	-	-	-	-	-	-	7.06
<b>2020</b>	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
<b>2019</b>	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
<b>2018</b>	0.7	-7.5	1.3	5.2	0.7	6.8	-3.0	12.4	-5.7	-1.8	-2.5	0.3	5.58
<b>2017</b>	0.9	0.2	2.0	2.9	0.3	1.1	4.3	-1.2	2.7	4.6	-2.5	-6.1	8.99
<b>2016</b>	-5.7	1.2	1.4	-2.4	7.7	-1.8	-1.9	3.3	-5.3	-6.5	-1.8	-2.7	-14.34

**FUND INFORMATION**

Portfolio Manager:	Boutique Investment Partners
Launch date:	01 Jun 2015
Portfolio Value:	R 136 857 018
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	128.90 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:	R15 excl. VAT on all direct investor accounts with balances of less than R100 000
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No
Date of Income Declaration:	31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment:	2nd day of Apr/Jul/Oct/Jan

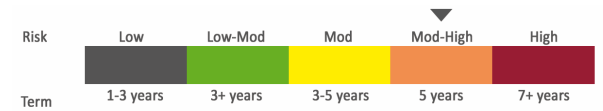
**Income Distribution (cpu)**

Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
-	-	1.33	-	-	0.00
Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
-	-	0.00	-	-	0.05

**FEE STRUCTURE**

Annual Service Fee:	1.44% (Incl. VAT)
Initial Advisory Fee (Max):	3.45% (Incl. VAT)
Annual Advice Fee:	0 - 1.15% (if applicable)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	Mar 21 : 2.29% (PY: 2.43%)
Performance fees incl in TER:	Mar 21 : 0.00% (PY: 0.00%)
<b>Portfolio Transaction Cost:</b>	Mar 21 : 0.10% (PY: 0.20%)
<b>Total Investment Charge:</b>	Mar 21 : 2.39% (PY: 2.63%)
	<i>All percentages include VAT</i>

**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.



## PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 31 May 2021	Top Holdings (%)	As at 31 May 2021
Offshore Property	75.78	Reitway BCI Global Property Feeder D	16.1
Unit Trusts	16.39	Sesfikile BCI Global Property B	15.7
Domestic Cash	3.22	iShares Glb Prpty Secs Eq Idx (UK) D Inc	15.2
Offshore Cash	2.89	iShares Global REIT ETF	15.1
Domestic Property	0.84	Clearance Camino Fund Ltd C GBP Acc	12.9
Offshore Equity	0.32	China Resources Land Ltd	1.9
Other	0.56	China Vanke Co Ltd Class H	1.5
		Country Garden Holdings Co Ltd	1.5
		China Overseas Land & Investment Ltd	1.4
		Longfor Group Holdings Ltd	1.1

Derivative exposure included above (look-through on underlying funds included) 0.00%

## 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 30 June 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2021.

## 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](http://www.bcis.co.za).

#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)
2.29%	0.1%	2.39%
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

Boutique Investment Partners (Pty) Ltd is an authorised Financial Service Provider FSP 45011. Appointed sub-investment managers: Old Mutual Customised Solutions (Pty) Ltd (FSP 721) | Reitway Global (Pty) Ltd (FSP 43747).

- + 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](http://www.bcis.co.za).
- + Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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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## Custodian / Trustee Information

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

**BOUTIQUE**  
+ INVESTMENT  
PARTNERS

## DISCLAIMER

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