

MINIMUM DISCLOSURE DOCUMENT

31 MARCH 2022

HARVARD HOUSE BCI PROPERTY FUND (A)

MANAGED BY: HARVARD HOUSE - AUTHORISED FSP 675

INVESTMENT OBJECTIVE

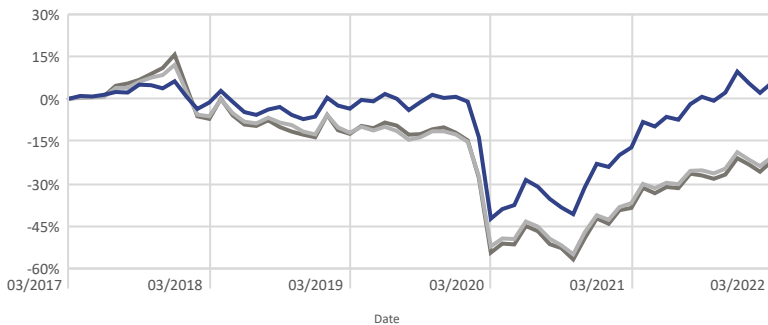
The Harvard House BCI Property Fund is a real estate portfolio with a primary objective to provide the investor with a high income and long term capital appreciation found through investing in mainly listed property securities.

INVESTMENT POLICY

The investable universe of the portfolio will be equity and property securities, property collective investment schemes, property loan stock, fixed interest securities, debentures, preference shares, non-equity securities and assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate sector and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in equity securities outside the property sector.

PERFORMANCE (Net of Fees)

Performance: 5 years



Legend: Harvard House BCI Property Fund (A) (Blue line), Fund Benchmark (Green line), ASISA Category Average (Grey line)

	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	27.73	9.61	5.73	-	17.13
Fund Benchmark	27.06	-11.02	-22.02	-	-14.83
ASISA Category Average	25.83	-9.79	-20.59	-	-14.41
Annualised (%)					
Fund	27.73	3.11	1.12	-	2.43
Fund Benchmark	27.06	-3.82	-4.85	-	-2.41
ASISA Category Average	25.83	-3.38	-4.51	-	-2.34

Inception date: 01 Sep 2015

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

Risk Statistics	Highest and Lowest	
	1 Year	3 Years
Standard deviation	15.63%	28.50%
Maximum drawdown	-6.88%	-43.40%

Fund	Calendar year performance since inception	
	1 Year	3 Years
Standard deviation	High	42.42%
Maximum drawdown	Low	-23.55%

FUND INFORMATION

Portfolio Manager:	Michael Porter
Launch date:	01 Sep 2015
Portfolio Value:	R 91 581 383
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	77.47 cents
JSE Code:	HHBPA
ISIN Number:	ZAE000205498
ASISA Category:	SA Real Estate General
Fund Benchmark:	FTSE/JSE SA Listed Property Total Return Index (J253T)
Minimum Investment Amount:	None
Valuation:	Daily
Valuation time:	15:00
Transaction time:	14:00
Regulation 28:	No

FEE STRUCTURE

Annual Service Fee:	1.09% (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
* Total Expense Ratio (TER):	Dec 21 : 1.22% (PY: 1.26%)
Performance fees incl in TER:	Dec 21 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 21 : 0.10% (PY: 0.06%)
Total Investment Charge:	Dec 21 : 1.32% (PY: 1.32%)

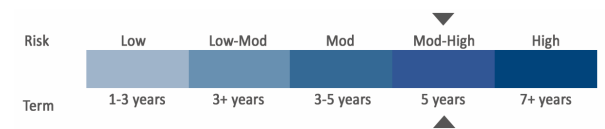
All percentages include VAT

Income Distribution (cpu)

Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
-	-	0.98	-	-	1.17
Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
-	-	2.70	-	-	0.20

Date of Income Declaration: 31 Mar/30 Jun/30 Sep/31 Dec
Date of Income Payment: 2nd 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
2022	-3.8	-3.2	3.6	-	-	-	-	-	-	-	-	-	-3.53
2021	-1.4	5.6	3.4	10.9	-1.8	3.8	-1.0	5.9	2.7	-1.4	2.9	7.3	42.42
2020	-1.7	-12.7	-33.3	6.0	2.3	14.3	-3.4	-6.2	-4.6	-3.8	15.9	12.1	-23.55
2019	7.2	-2.8	-1.1	3.3	-0.5	2.7	-1.7	-3.9	2.8	2.6	-1.1	0.4	7.47
2018	-5.1	-4.3	2.3	4.1	-3.7	-3.7	-1.0	2.0	0.9	-2.8	-1.6	0.9	-11.77
2017	2.1	-1.2	2.0	1.0	-0.2	0.6	1.1	-0.2	2.7	-0.2	-1.1	2.4	9.24

PORTFOLIO HOLDINGS

Effective Exposure (%)	As at 28 Feb 2022	Top Holdings (%)	As at 28 Feb 2022
Domestic Property	89.03	Fairvest Ltd Class B	10.3
Domestic Equity	8.63	Vukile Property Fund Ltd	8.1
Domestic Cash	2.34	Growthpoint Properties Ltd	7.7
		Redefine Properties Ltd	6.7
		Schulte-Schlagbaum AG	6.7
		Resilient REIT Ltd	6.6
		NEPI Rockcastle PLC	6.4
		Irongate Group Units	6.4
		Investec Property Fund Ltd	6.3
		Sirius Real Estate Ltd	6.2

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 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 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. BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting period.

Total Investment Charges

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.22%	0.10%	1.32%
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.

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 he/she receives from any related party. The portfolio's TER includes all fees paid by 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 instances portfolios invest in other portfolios which form part of the BCI Scheme. These investments will be detailed in this document, as applicable.

Investment Manager

Harvard House Investment Management (Pty) Ltd is an authorised Financial Service Provider FSP 675.

- 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

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+27 (0)21 914 1880 + Fax: 086 502 5319
+ 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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