

MINIMUM DISCLOSURE DOCUMENT

31 MAY 2022

**HARVARD HOUSE BCI PROPERTY FUND (A)**

MANAGED BY: HARVARD HOUSE - AUTHORISED FSP 675

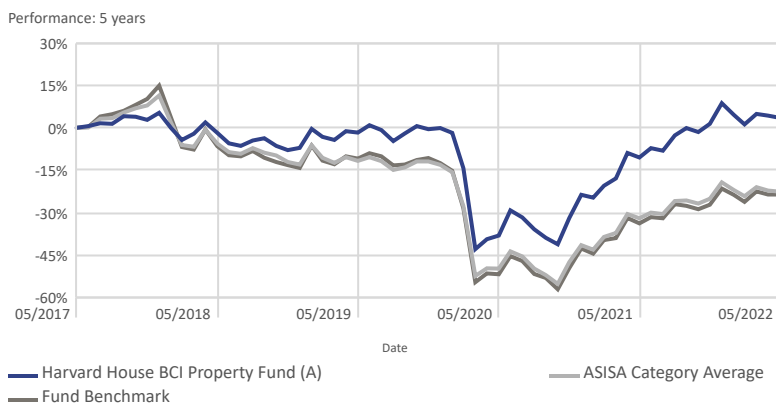
**INVESTMENT OBJECTIVE**

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)**



	Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	15.67	15.67	5.27	3.48	-	15.56
Fund Benchmark	15.54	15.54	-14.18	-23.56	-	-15.99
ASISA Category Average	13.67	13.67	-12.42	-22.65	-	-16.18
<b>Annualised (%)</b>						
Fund	15.67	15.67	1.73	0.69	-	2.17
Fund Benchmark	15.54	15.54	-4.97	-5.23	-	-2.55
ASISA Category Average	13.67	13.67	-4.32	-5.01	-	-2.58

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	12.32%	28.47%
Maximum drawdown	-6.88%	-43.40%

Fund	Calendar year performance since inception	
	1 Year	3 Years
Standard deviation	12.32%	28.47%
Maximum drawdown	-6.88%	-43.40%

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	-3.8	-3.2	3.6	-0.5	-0.8	-	-	-	-	-	-	-	-4.82
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

**FUND INFORMATION**

Portfolio Manager:	Michael Porter
Launch date:	01 Sep 2015
Portfolio Value:	R 91 646 679
NAV Price (Fund Inception):	100 cents
NAV Price as at month end:	76.23 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):	Mar 22 : 1.20% (PY: 1.26%)
Performance fees incl in TER:	Mar 22 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Mar 22 : 0.12% (PY: 0.06%)
Total Investment Charge:	Mar 22 : 1.32% (PY: 1.32%)

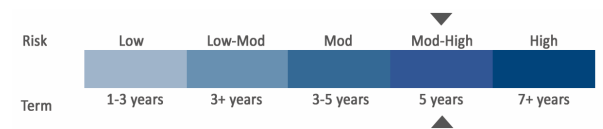
All percentages include VAT

**Income Distribution (cpu)**

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

**PORTFOLIO HOLDINGS**

Effective Exposure (%)	As at 30 Apr 2022	Top Holdings	As at 30 Apr 2022
Domestic Property	95.47	Fairvest Ltd Class B	
Domestic Cash	2.84	Growthpoint Properties Ltd	
Domestic Equity	1.69	Investec Property Fund Ltd	
		Irongate Group Units	
		MAS PLC	
		NEPI Rockcastle SA	
		Redefine Properties Ltd	
		Resilient REIT Ltd	
		Stor-Age Property REIT Ltd	
		Vukile Property Fund Ltd 8.4	

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 March 2022.

**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). 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)
1.20%	0.12%	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](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



**DISCLAIMER**

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of ASISA. Collective Investment Schemes in securities are generally medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. BCI does not guarantee the capital or the return of a portfolio. Collective Investments are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. BCI retains full legal responsibility for the third party named portfolio. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, BCI does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of BCI's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)). Full details and basis of the award is available from the manager.