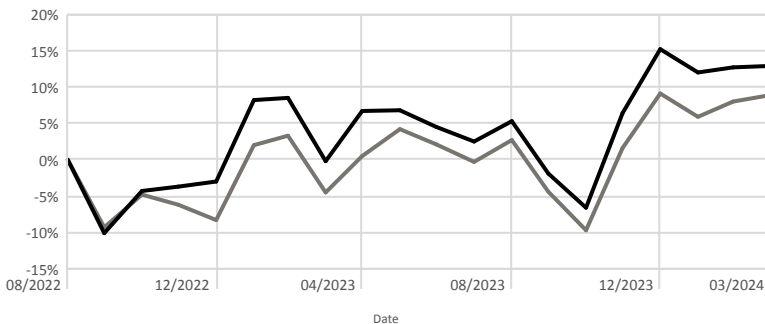


**INVESTMENT OBJECTIVE**

The Visio BCI Global Property Fund is a global property portfolio which focus on predominantly developed property markets with an objective to provide the investor with income as well as long-term capital growth.

**INVESTMENT POLICY**

The investable universe of the portfolio will include equity and property securities, including companies that derive a material portion of their income from property investment, property collective investment schemes, property loan stock, fixed interest securities, notes, preference shares, non-equity securities and assets in liquid form. The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio's global property exposure will always exceed 80% of the portfolio's asset value. Up to 10% of the portfolio may be invested in shares outside of the property sector in companies that conduct similar business activities.

**PERFORMANCE (Net of Fees)**


— Visio BCI Global Property Fund (C)  
— Fund Benchmark

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	13.09	-	-	-	12.90
Fund Benchmark	13.98	-	-	-	8.86

**Annualised (%)**

Fund	13.09	-	-	-	7.98
Fund Benchmark	13.98	-	-	-	5.52

Inception date: 30 June 2020

**Risk Statistics**
**Fund / Fund Benchmark**

Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	20.49%	-	Fund	-12.54%	-
Fund Benchmark	19.41%	-	Fund Benchmark	-13.36%	-

**Highest and Lowest: Calendar year performance since inception**

Fund	High	18.72%	Fund Benchmark	High	18.94%
	Low	18.72%		Low	18.94%

**MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	-2.8	0.6	0.2	-	-	-	-	-	-	-	-	-	-1.97
2023	11.5	0.2	-8.0	6.8	0.1	-2.1	-1.9	2.7	-6.8	-4.8	13.9	8.2	18.72
2022	-	-	-	-	-	-	-	-	-10.9	6.5	0.7	0.7	-3.79

Effective 01/09/2022: Fund lost performance history due to changes in Investment Policy, Fund Benchmark, ASISA Category. Name changed from Visio BCI Property Fund. Annualised return is the weighted average compound growth rate over the period measured.

**FUND INFORMATION**

Portfolio Manager:	Mike Flax & Sindiso Mujaji
Launch date:	30 June 2020
Portfolio Value:	R 42 330 265
NAV Price (Fund Inception):	49.15 cents
NAV Price as at month end:	65.70 cents
JSE Code:	OPTFDC
ISIN Number:	ZAE000286993
ASISA Category:	Global Real Estate General
Fund Benchmark:	ASISA Global Real Estate General category average
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

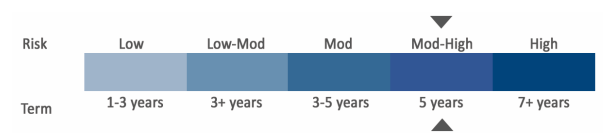
**FEE STRUCTURE**

Annual Service Fee:	0.98% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	Dec 23 : 0.98% (PY: 0.98%)
Performance fees incl in TER:	Dec 23 : 0.00% (PY: 0.00%)
Portfolio Transaction Cost:	Dec 23 : 0.20% (PY: 0.20%)
Total Investment Charge:	Dec 23 : 1.18% (PY: 1.18%)
	All percentages include VAT, where applicable

**Income Distribution (cpu)**

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
-	-	0.67	-	-	0.25
Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
-	-	0.60	-	-	0.34

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

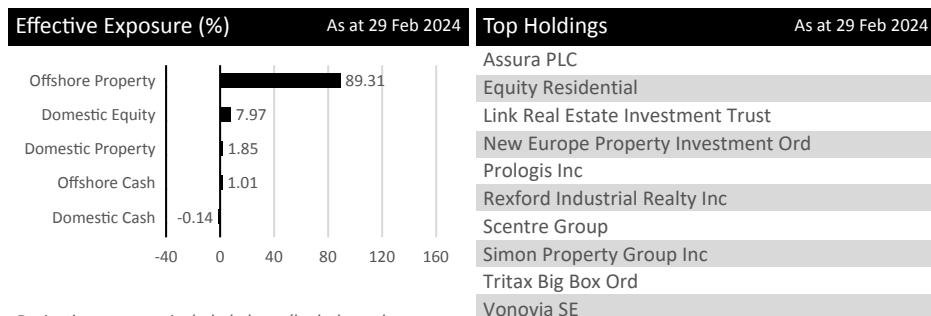
**RISK PROFILE**

**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.

# VISIO BCI GLOBAL PROPERTY FUND (C)

MINIMUM DISCLOSURE DOCUMENT | 31 MARCH 2024

## PORTFOLIO HOLDINGS



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

### 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.

#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)
0.98%	0.20%	1.18%
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

Visio Fund Management (Pty) Ltd is an authorised Financial Service Provider FSP 49566.

- 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  
Catnia Building,  
Bella Rosa Village, Bella Rosa Street,  
Bellville, 7530  
Tel: +27 (0)21 007 1500/1/2  
+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### 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)).



## **Mike Flax**

**BCom, GDA, CA(SA), GDMA, FCMA  
DIRECTOR OF PROPERTY DIVISION**

Mike is an accomplished property professional operating within the commercial property sector. Mike qualified as a chartered accountant, having served articles at Deloitte & Touche. He has more than 33 years' experience in real estate investment and REITS, including commercial property finance, development and a variety of key financial functions within the property sector.

Mike was the founder of Spearhead Property Group, which was later sold to Redefine Property Fund. He served on the board of directors of Madison Property Fund Managers until 2009 after a merger with Redefine Properties and Apex Hi to form the new Redefine Properties. He served as an executive director of Redefine Properties Limited until February 2011.

During a 6-year period until 2011, he was involved in Fund management and M&A activity and served on the boards of listed companies: Redefine, Hyprop, RDI (LSE) and Cromwell (Australia) as well as ETF: Property Index Tracker managers (PROPTRAX). He worked with Marc Wainer on the mega-merger of a number of funds (including fund manager- Madison) into a larger Redefine in 2008.

Mike teamed up with Visio in May 2020 as the director of the property division. He works with the SA equity and fixed income investment team members on the Visio BCI Property Fund which launched in June 2020. The team have a combined experience of over 243 years, with an average experience of 14 years.

- **FOCUS ON INCOME GENERATION AND CAPITAL GROWTH**
  - Active fund management
  - Knowing where sustainable dividends can be found
- **BENEFITS OF A DIRECT REAL ESTATE BACKGROUND**
  - Ownership mentality/approach
  - Deeper understanding of return & value drivers in the sector
  - Decades of experience in all dynamics of property & capital allocation
- **LEVERAGE OFF WELL ESTABLISHED PROPERTY MARKET NETWORK**
  - Built up over many years operating in the sector
  - Both listed and unlisted operators
  - Onshore and offshore REIT knowledge



VISIO BCI GLOBAL PROPERTY FUND															
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FUND	BENCHMARK	
2020							-0.7%	-3.5%	-6.3%	-2.1%	17.5%	6.1%	9.5%	0.1%	
2021	-0.4%	5.9%	0.7%	7.4%	-1.7%	3.0%	1.7%	3.1%	3.8%	1.4%	4.7%	5.3%	40.3%	38.0%	
2022	-8.2%	-0.5%	1.7%	2.7%	-5.3%	-4.4%	6.8%	-2.3%	-10.9%	6.5%	0.7%	0.7%	-13.2%	-23.1%	
2023	11.5%	0.2%	-8.0%	6.8%	0.1%	-2.1%	-1.9%	2.7%	-6.8%	-4.8%	13.9%	8.2%	18.7%	19.4%	
2024	-2.8%	0.6%	0.2%										-2.0%	-1.1%	
<small>Benchmark = 50% SA- Real Estate - General + 50% Global - Real Estate - General to July 2022. Changed to Global - Real Estate - General from 1 August 2022</small>													Since inception:	55.0%	25.4%

	VISIO BCI GLOBAL PROPERTY FUND	BENCHMARK	ALPHA
3 months	-2.0%	-1.1%	-0.8%
6 months	15.0%	13.2%	1.9%
12 months	13.1%	12.8%	0.3%
ITD	55.0%	25.4%	29.7%
ITD ANN.	12.4%	6.2%	6.2%

\* to 31/03/2024