





# MINIMUM DISCLOSURE DOCUMENT | 30 JUNE 2025

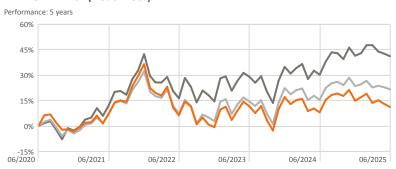
# REITWAY BCI GLOBAL PROPERTY FEEDER FUND (A)

#### INVESTMENT OBJECTIVE

The Reitway BCI Global Property Feeder Fund is a specialist global property portfolio with an objective to provide the investor with income as well as capital growth.

The portfolio will, apart from assets in liquid form, invest solely in the participatory interests of the Reitway Global Property Portfolio, a sub-fund of Reitway Global Property Fund (MLT) Sicav plc, domiciled in Malta. The underlying portfolio invests primarily in a global range of transferable securities of real estate companies and real estate related companies, or in companies which own significant real estate assets at the time of investment or in Real Estate Investment Trusts as well as in exchange traded funds, listed property vehicles and participatory interests of underlying portfolios of collective investment schemes or other similar schemes with similar objectives. The portfolio may from time to time invest in listed and unlisted financial instruments. The portfolio's property exposure will always exceed 80% of the portfolio's asset value.

### PERFORMANCE (Net of Fees)



Reitway BCI Global Property Feeder Fund (A) Fund Benchmark

\_ ASISA Category

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Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.04	4.67	11.24	102.86	311.71
Fund Benchmark	8.40	21.33	41.14	123.03	370.96
ASISA Category	5.40	13.36	21.60	77.67	257.80

Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.04	1.53	2.15	7.33	11.13
Fund Benchmark	8.40	6.66	7.13	8.35	12.25
ASISA Category	5.40	4.27	3.99	5.92	9.97

Inception date: 31 Jan 2012

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

### Risk Statistics Fund / Fund Benchmark

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Standard Deviation	1 Year	3 Years	Maximum Drawdown	1 Year	3 Years
Fund	11.63%	17.67%	Fund	-8.19%	-14.86%
Fund Benchmark	10.71%	17.54%	Fund Benchmark	-4.35%	-13.48%
ASISA Category	9.56%	16.99%	ASISA Category	-5.33%	-13.36%
Highest and Lowest: C	alendar year	performanc	e since inception		
Fund	High	41.01%	Fund Benchmark	High	38.21%
	Low	-27 20%		Low	-43 32%

# **MONTHLY RETURNS (%)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.8	1.7	-4.5	1.4	-1.9	-1.5	-	-	-	-	-	-	-3.20
2024	-3.5	2.0	0.6	-6.2	1.4	-2.1	6.9	2.5	0.7	-1.2	2.9	-5.2	-1.82
2023	10.5	1.5	-6.9	5.2	4.9	-2.3	-3.6	3.8	-7.4	-5.9	12.9	6.5	17.85
2022	-10.3	-2.4	-1.3	4.3	-10.0	-4.0	7.6	-2.5	-9.4	4.0	-4.0	-1.5	-27.20
2021	2.5	2.8	0.3	3.8	-4.3	5.5	6.3	1.1	-0.8	8.2	4.9	5.3	41.01
2020	9.8	2.4	1.4	7.2	-0.7	-0.1	6.3	0.4	-4.4	-4.2	0.1	-1.2	17.44

# **FUND INFORMATION**

Portfolio Manager: Reitway Global Launch date: 31 Jan 2012 Portfolio Value: R 428 997 390 NAV Price (Fund Inception): 100 cents NAV Price as at month end: 341.33 cents ISE Code: MGPI ISIN Number: ZAE000161303

ASISA Category: Global Real Estate General Fund Benchmark: GPR 250 REIT Net Total Return

> Index None

> > Nο

Minimum Investment Amount: #Monthly Fixed Admin Fee:

Refer page 2 notes Valuation: Daily Valuation time: 08:00 (T+1) Transaction time: 14:00

**FEE STRUCTURE** 

Regulation 28:

Annual Service Fee: 0.46% (Incl. VAT)

Performance Fee:

\* Total Expense Ratio (TER): Mar 25: 1.77% (PY: 1.76%) Performance fees incl in TER: Mar 25: 0.00% (PY: 0.00%) **Portfolio Transaction Cost:** Mar 25: 0.00% (PY: 0.00%) Mar 25 : 1.77% (PY: 1.76%) Total Investment Charge: All percentages include VAT, where applicable

# Income Distribution (cpu)

Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
-	-	-	-	-	0.00
Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25

Date of Income Declaration: 30 June/31 December 2nd working day of Jul/Jan Date of Income Payment:

# **RISK PROFILE**

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Risk	Low	Low-Mod	Mod	Mod-High	High
Term	1-3 years	3+ years	3-5 years	5 years	7+ years
Term	•	•	,	<b>^</b>	,

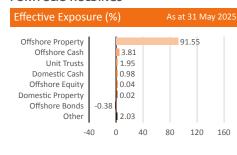
# Moderate Risk / Moderate- High Risk (Property Funds)

- 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.

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#### PORTFOLIO HOLDINGS



Top Holdings Geographical Allocation (%) Digital Realty Trust US 70.4 Europe 10.3 iShares Japan REIT ETF 6.1 Japan Merlin Properties Canada 4.6 **Prologis** Aus 3.7 Realty Income UK 3.5 Reitway Global Property Actively Managed Singapore 1.6 Prescient ETF 1.3 Hong Kong Simon Property Group -1.6 Cash Ventas Welltower Inc

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

### INFORMATION AND DISCLOSURES

#### Ricks

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 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 March 2025.

### **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)
1.77%	0.00%	1.77%
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**

Reitway Global (Pty) Ltd is an authorised Financial Service Provider 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.
- + 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.
- 4 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

 $+ Email: bcis\_clientservices@fundrock.com + www.bcis.co.za$ 

# **Custodian / Trustee Information**

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







Best (SA-Domiciled) Global Real Estate Fund on a Risk-Adjusted

# **DISCLAIMER**

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group 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