ANCHOR BCI PROPERTY FUND

A CLASS | March 2024

Minimum Disclosure Document | Issued 08 April 2024

ANCHOR | NAVIGATING CHANGE

INVESTMENT OBJECTIVE

The **Anchor BCI Property Fund** aims to deliver both a high income yield as well as capital growth over the medium to long-term.

INVESTMENT PHILOSOPHY

The fund aims to achieve an above-benchmark total return for investors over the medium to long-term. The portfolio will invest at least 80% of the market value of the portfolio in shares listed on the FTSE/JSE Real Estate industry group or similar sector of an international stock exchange. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities in order to achieve the fund's objective. The portfolio may invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

MONTHLY RETURNS (%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	3.3	-1.6	-0.2										1.4
2023	0.2	-0.1	-4.9	5.2	-3.6	-0.3	2.1	-0.6	-4.7	-3.3	7.4	8.5	4.9
2022	-4.0	-2.0	4.4	-0.7	-1.5	-7.3	6.3	-2.7	-7.4	8.0	2.9	1.3	-4.0
2021	-2.7	6.4	2.8	9.0	-1.9	1.4	-0.3	5.7	1.4	-1.6	2.1	7.7	33.4
2020	-2.5	-11.9	-32.0	6.7	-2.0	12.2	-2.7	-6.8	-4.0	-3.8	14.5	8.9	-28.4
2019	7.3	-4.8	-2.2	2.4	-1.2	0.7	-1.1	-4.3	0.4	2.2	-0.4	-1.3	-2.9
2018	-7.2	-2.7	0.9	4.2	-3.5	-2.9	0.1	1.8	-1.6	-1.3	-2.1	-0.9	-14.7
2017	0.9	-0.9	1.6	0.3	0.8	0.5	2.2	-0.1	2.8	1.6	0.8	1.5	12.6
2016	-5.9	-1.8	3.4	1.1	2.1	-3.4	-0.6	-0.8	0.6	-0.4	-1.9	2.7	-5.1
2015											-1.0	2.4	1.4

FUND INFORMATION

Risk profile: LOW | LOW-MOD | MOD | **MOD-HIGH** | HIGH

Inception Date	02 Nov 2015
Benchmark	SA Listed Property Index (J253T)
Fund Classification	SA Real Estate General
Distributions	Quarterly Declaration Date: 31 Mar/30 Jun/30 Sep/31 Dec

Fees (Incl. VAT):

Annual Management Fee	1.44%
Total Expense Ratio (TER)	Dec 23: 1.70% (PY): 1.70%
Portfolio Value	R55.95 mn
Unit Price	58.29 cpu

RISK PROFILE: MODERATE-HIGH

- This portfolio carries exposure to mainly property securities.
- Property by nature is a moderate-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-term investment horizons.

FUND PERFORMANCE SINCE INCEPTION

Growth of R100 investment (cumulative).

Investment performance is for illustrative purposes only and calculated by taking actual initial fees and ongoing fees into account for the amount shown with income reinvested on reinvestment date.

FUND PERFORMANCE AT 31 MAR 2024 (%)

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

ASSET ALLOCATION AT 31 MAR 2024 (%)

TOP TEN HOLDINGS AT 31 MAR 2024 (%)

Redefine Properties Limited	13.4
NEPI Rockcastle Plc	11.6
Lighthouse Capital Ltd	9.9
Coreshares S&P Global Property	9.6
MAS Real Estate Inc	8.0
Vukile Property Fund Limited	5.3
Growthpoint Properties	3.9
Hyprop Investments Limited	3.8
Equites Property Fund Limited	3.7
Schroder European Real Estate	3.6

FUND MANAGER

Peter Armitage

INFORMATION & DISCLOSURES

ISIN Number	ZAE000208369
Distributions	2022 (CPU) Jun 1.07; Sep 0.51; Dec 1.10 | 2023 (CPU) Mar 0.10; Jun 0.96; Sep 0.06; Dec 1.35 | 2024 (CPU) Mar 0.21

INVESTMENT MANAGER

Anchor Capital (Pty) Ltd is an authorised Financial Services Provider FSP 39834.

- 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 percentage figures are available to existing investors on request.
- Upon request the Manager will provide the investor with quarterly portfolio investment holdings reports.

SUBSCRIPTIONS

Valuation time	15h00
Transaction cut-off time	14h00
Payment reference	Initials and Surname
Minimum investment amount	None*

Please send proof of deposit to fax (011) 263 6152 or
e-mail instructions@bci-transact.co.za
*Fixed Administration Fee: R15 excluding 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.

FEE DETAILS

	Class A
Initial fees (BCI) (incl. VAT)	0%
Annual Management Fee (incl VAT)	
Class A	1.44%
Performance Fee	None
TER and Transaction Cost (incl VAT)	
Basic	Dec 23: 1.70% (PY): 1.70%
Portfolio Transaction Cost	Dec 23: 0.00% (PY): 0.00%
Total Investment Charge	Dec 23: 1.70% (PY): 1.70%

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. The TIC should not be considered in isolation as returns may be impacted by many other factors including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The 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.

MANAGEMENT COMPANY INFORMATION

Boutique Collective Investments (RF) (Pty) Ltd,
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Tel: 021 007 1500/1/2
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CUSTODIAN / TRUSTEE INFORMATION

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

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 instance portfolios invest in other portfolios which forms part of the BCI Schemes. These investments will be detailed in this document, as applicable. 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 until the most recent TER reporting period.

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, No45 of 2002 and is a full member of the Association for Savings and Investment SA. 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. The Manager 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. Performance figures quoted for the portfolio are from Morningstar, as at the date of this 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. Investments in foreign securities may include 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. Should the portfolio invest into another Anchor BCI co-named portfolio, the investing fund will be reimbursed for any net investment management fees incurred by the investment so that there is no additional fee payable to Anchor.

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.Boutique Collective Investments (RF) Pty Ltd 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/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

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