

Amity BCI Equity Income Fund Class A

Minimum Disclosure Document

As of 2022/03/31

What goal is this solution appropriate for?

This fund is suitable for investors targeting a high equity dividend yield combined with long term capital and income growth. The strategy is primarily invested in property and equity instruments. The investors income is financed through property distributions and dividends paid by companies. Although the income stream produced by this strategy is stable and should grow over time the value of the capital can be volatile over the short-term due to the high exposure to equity and property instruments.

This solution is designed to:

- provide a reliable stream of dividend income that grows with inflation over the long term
- provide capital appreciation that grows in line with the long term expectations of local equities

Key Information

| | |
|-------------------------|-------------------------------------------------------------------------------------|
| Fund Objective | To provide the investor with reliable stream of dividend income over the long term. |
| Benchmark | (ASISA) South African EQ General |
| ASISA Category | (ASISA) South African EQ General |
| Regulation 28 Compliant | No |
| Portfolio Manager | Amity Investment Team |
| Inception Date | 30 May 2019 |

Risk Profile



The capital volatility of this fund will be high due to it primarily investing in South African equities and property and holds the risk of capital losses in the short term.

Although the fund invests in equities and properties with reliable and consistent dividend income, there may be the risk of a change in dividend policy of the underlying JSE-listed companies which may influence the income.

Fund Description and Investment Policy

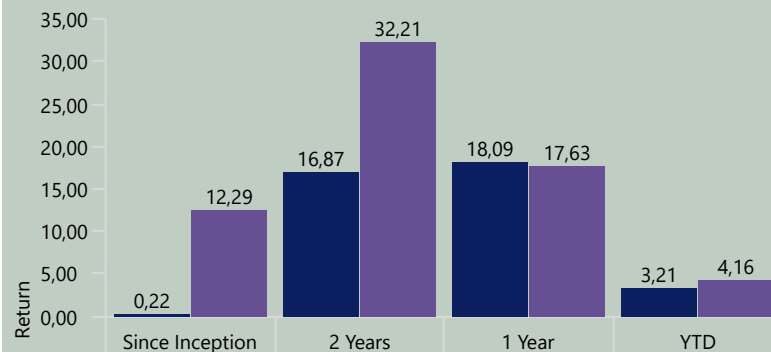
To achieve this objective the manager will seek out fundamentally sound listed companies that currently pay dividends and possess the potential for consistent and sustainable dividend growth in the future. The portfolio's equity exposure will be a minimum of 80% of the portfolio's net asset value. The portfolio's investment universe consists of equity securities, preference shares, property shares, property related securities listed on exchanges, interest bearing instruments and securities as well as assets in liquid form. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.

The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The Trustees shall ensure that the investment policy set out is carried out.

The portfolio is not managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.

Fund Performance (net of fees)

As of Date: 2022/03/31



■ Amity BCI Equity Income A

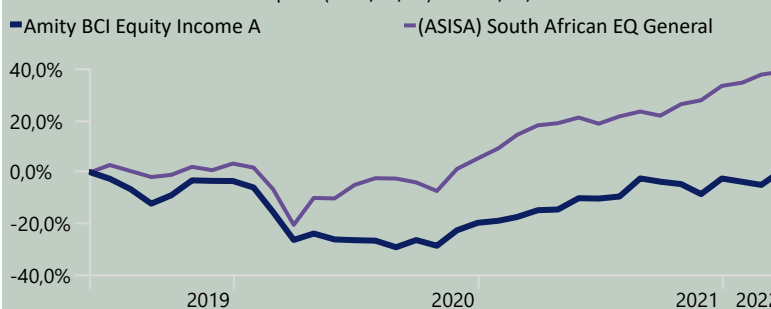
■ (ASISA) South African EQ General

| Annualised* | Since Inception | 2 Years | 1 Year | YTD |
|----------------------------------|-----------------|---------|--------|------|
| Amity BCI Equity Income A | 0,22 | 16,87 | 18,09 | 3,21 |
| (ASISA) South African EQ General | 12,29 | 32,21 | 17,63 | 4,16 |

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

Since Inception Investment Growth

Time Period: Since Common Inception (2019/05/31) to 2022/03/31



| Income Return Data | 1 Year | 2 Years* | Since Inception* |
|--------------------|--------|----------|------------------|
| Income Return | 3,34% | 3,55% | 2,40% |
| Price Return | 14,75% | 13,32% | -2,18% |
| Total Return | 18,09% | 16,87% | 0,22% |
| Benchmark Return | 17,61% | 32,20% | 12,29% |

Historic Best and Worst Performance

| | |
|-----------------------------|--------|
| Best 1 year rolling return | 37,69 |
| Worst 1 year rolling return | -26,20 |

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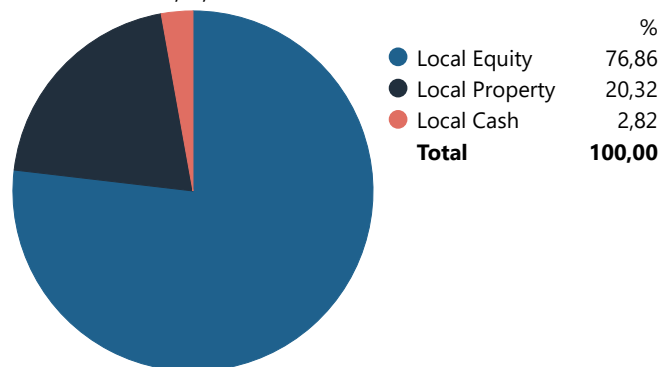
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As of 2022/03/31

Fund Positioning and Distributions

Asset Allocation

Portfolio Date: 2022/03/31



Top Holdings

Pick n Pay Stores Ltd.
Clicks Group Ltd.
Life Healthcare Group Holdings Ltd.
Spar Group Ltd.
Standard Bank Group Ltd.

Fund Distributions

| | |
|-----------------------------|-------------------------------------------|
| Income Distribution | Quarterly |
| Dates of Income Declaration | 31 Mar/ 30 Jun 30 Sep/ 31 Dec |
| Date of Income Payment | 2nd working day of Apr/ Jul/ Oct/ Jan |
| 2021 Distribution (CPU): | Mar 0.12, Jun 1.32, Sep 0.22, Dec 0.97 |
| 2022 Distribution (CPU): | Mar 0.37 |

Fee Structure and Technical Information

Annual Service Fee (Incl VAT)

1.15%

Initial Fee

0.00%

Performance Fee

0.00%

Portfolio Ongoing Fees (incl VAT)

| | | Previous Year (PY) |
|------------------------------------|------|--------------------|
| Transaction Costs (TC) | 0,31 | 0,27 |
| Total Expense Ratio (TER) | 1,31 | 1,34 |
| Total Investment Charge (TER + TC) | 1,62 | 1,61 |

Fee Disclosure

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 costs 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.

Technical

| | | | |
|---------------------------|-----------|------------------|--------------|
| Portfolio Size (millions) | R 83,30 | NAV (CPU) | R0,94 |
| Minimum Investment | None | Valuation Time | 15h00 |
| Original Buying Price | 100 cents | Transaction Time | 14h00 |
| JSE Ticker | AEIFA | ISIN | ZAE000272159 |

Effective Annual Cost: Boutique Collective Investments adopted the ASISA Standard on Effective Annual Cost ("EAC"). BCI calculates the EAC as per the ASISA standard for a period of 3 years up till the most recent TER reporting date. 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. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

#Monthly 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.

Disclosures

Investment Manager:

Amity Investment Solutions (Pty) Ltd Reg No: 1994/007885/07
Authorised Financial Service Provider FSP 29661
Appointed sub-manager:
Marriott Asset Management (Pty) Ltd. FSP 592

Management Company Information

Boutique Collective Investments (RF)
(Pty) Limited.
Catnia Building, Bella Rosa Village,
Bella Rosa Street, Bellville, 7530

Custodian/Trustee Information

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

Contact details:

Tel: 087 980 5321
Email: enquiries@amity.co.za
www.amity.co.za

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. 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 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 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. 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. 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. The fund is a portfolio that derives its income primarily from interest-bearing instruments in accordance with section 100(2) of the Act, whether the yield is historic or current as well as the date of calculation of the yield.