Amity BCI Equity Income Fund Class A

Minimum Disclosure Document

As of 2024/02/29

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.

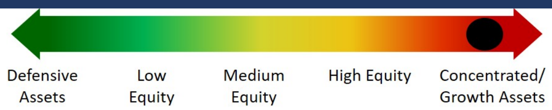
This solution is designed to:

- 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

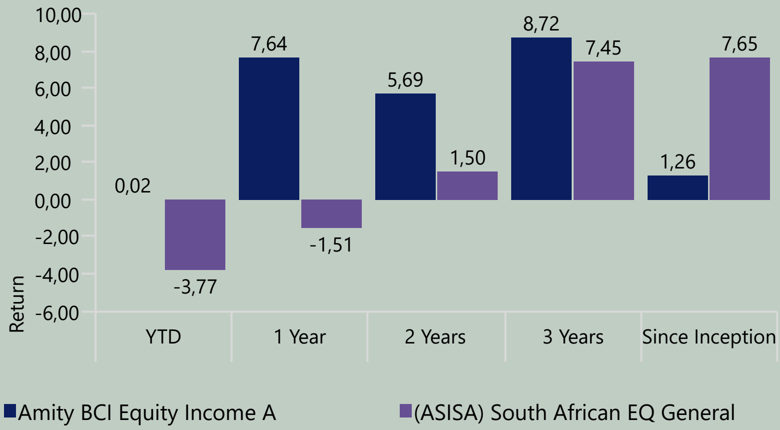
To achieve this objective the manager will seek out fundamentally sound listed companies that currently pay dividends and possess the potential for consistent and sustainable dividend growth in the future. The portfolio's equity exposure will be a minimum of 80% of the portfolio's net asset value. The 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: 2024/02/29

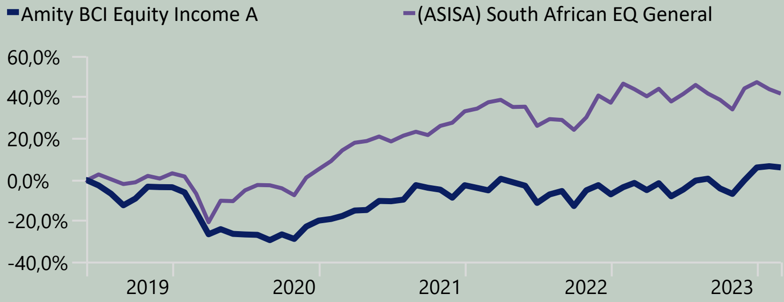


Annualised*	YTD	1 Year	2 Years	3 Years	Since Inception
Amity BCI Equity Income A	0,02	7,64	5,69	8,72	1,26
(ASISA) South African EQ General	-3,77	-1,51	1,50	7,45	7,65

*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 2024/02/29



Income Return Data	1 Year	2 Years*	Since Inception*
Income Return	4,32%	4,27%	3,01%
Price Return	3,32%	1,42%	-1,75%
Total Return	7,64%	5,69%	1,26%

Historic Best and Worst Performance

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

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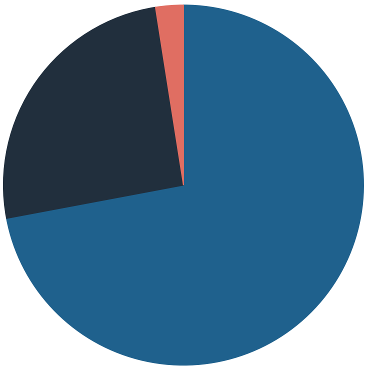
Fund Positioning and Distributions

Asset Allocation

Portfolio Date: 2024/01/31



	%
Local Equity	72,04
Local Property	25,48
Local Cash	2,48
Total	**100,00**

Top Holdings

Standard Bank Group Ltd.
Shoprite Holdings Ltd.
Bid Corporation Ltd
Sanlam Limited
Firstrand Ltd.
Clicks Group Ltd.
Growthpoint Props LTD
NEPI Rockcastle N.V
COM Finance Richmont SA
Stor-age Property REIT 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
2022 Distribution (CPU):	Mar 0.37, Jun 1.28, Sep 0.68, Dec 1.11
2023 Distribution (CPU):	Mar 0.46, Jun 1.33, Sep 0.81, Dec 0.95

Fee Structure and Technical Information

Annual Service Fee (Incl VAT)	Initial Fee	Performance Fee
1.15%	0.00%	0.00%

Portfolio Ongoing Fees (incl VAT)		Previous Year (PY)
Transaction Costs (TC)	0,23	0,23
Total Expense Ratio (TER)	1,30	1,30
Total Investment Charge (TER + TC)	1,53	1,53

Technical

Porfolio Size (millions)	R 82,89	NAV (CPU)	R0,91
Minimum Investment	None	Valuation Time	15h00
Original Buying Price	100 cents	Transaction Time	14h00
JSE Ticker	AEIFA	ISIN	ZAE000272159

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 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"). 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.
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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

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Issue Date: 2024/03/11

Source: Morningstar Direct