

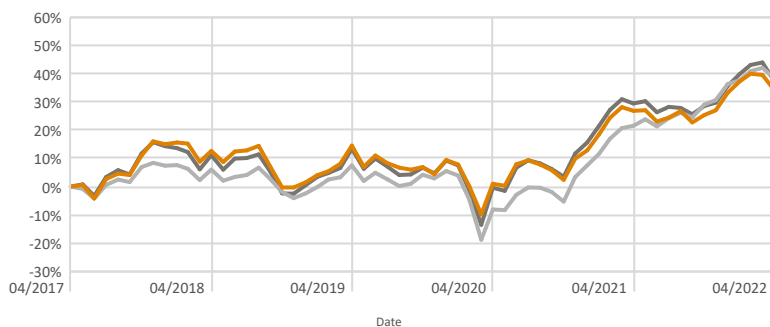
INVESTMENT OBJECTIVE

The Aluwani BCI Top 25 Equity Fund is a specialist large cap equity portfolio that seeks to provide investors with high long-term capital growth.

INVESTMENT POLICY

The portfolio's investment universe consists, apart from assets in liquid form, of domestic listed equity securities, non-equity securities and interest-bearing instruments. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa. The portfolio invests in up to 25 equity securities and such equity securities will not include companies outside of the top 50 companies by market capitalization on the FTSE/JSE Securities Exchange. The portfolio's minimum equity exposure is 80% of its net asset value. The portfolio may from time to time invest in financial instruments.

PERFORMANCE (Net of Fees)



— Aluwani BCI Top 25 Equity Fund (A) — ASISA Category Average
— Fund Benchmark

| | Cumulative (%) | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------|----------------|--------|---------|---------|----------|-----------------|
| Fund | | 5.95 | 17.29 | 34.32 | 147.80 | 153.19 |
| Fund Benchmark | | 6.27 | 21.25 | 37.51 | 157.70 | 164.83 |
| ASISA Category Average | | 13.87 | 28.78 | 38.37 | 120.03 | 124.22 |
| | Annualised (%) | | | | | |
| Fund | | 5.95 | 5.46 | 6.08 | 9.50 | 9.65 |
| Fund Benchmark | | 6.27 | 6.63 | 6.58 | 9.93 | 10.14 |
| ASISA Category Average | | 13.87 | 8.80 | 6.71 | 8.21 | 8.34 |

Inception date: 02 April 2012

Effective 06/10/2021: Amalgamation with Aluwani Momentum Top 25 Fund. Manager changed from Momentum Collective Investments Scheme. Annualised return is the weighted average compound growth rate over the period measured.

Risk Statistics

| Fund | 1 Year | | 3 Years | | Highest and Lowest | |
|------|--------------------|------------------|---------|---------|---|--|
| | Standard deviation | Maximum drawdown | High | Low | Calendar year performance since inception | |
| | 9.23% | -4.02% | 25.59% | -11.78% | | |

MONTHLY RETURNS (%)

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|
| 2022 | 3.0 | 2.0 | -0.3 | -3.7 | - | - | - | - | - | - | - | - | 0.87 |
| 2021 | 5.1 | 4.9 | 3.0 | -1.0 | 0.2 | -3.1 | 1.1 | 1.8 | -3.1 | 2.1 | 1.3 | 4.9 | 18.08 |
| 2020 | -1.5 | -7.2 | -9.9 | 12.1 | -0.7 | 7.6 | 1.3 | -1.4 | -1.8 | -3.2 | 7.3 | 2.6 | 3.04 |
| 2019 | 2.6 | 1.3 | 2.5 | 5.9 | -6.6 | 3.8 | -2.5 | -1.5 | -0.6 | 0.8 | -2.4 | 4.8 | 7.88 |
| 2018 | 0.5 | -0.3 | -5.6 | 3.5 | -3.5 | 3.4 | 0.3 | 1.4 | -6.4 | -6.9 | -0.1 | 1.8 | -11.78 |
| 2017 | 1.7 | -2.0 | 2.9 | 4.5 | 0.6 | -4.8 | 7.1 | 1.9 | -0.5 | 6.7 | 4.5 | -0.9 | 23.27 |

FUND INFORMATION

| | |
|-----------------------------|---|
| Portfolio Manager: | Patrick Mathidi |
| Launch date: | 02 April 2012 |
| Portfolio Value: | R 395 790 993 |
| NAV Price (Fund Inception): | 100 cents |
| NAV Price as at month end: | 1,359.49 cents |
| JSE Code: | RSOA |
| ISIN Number: | ZAE000056503 |
| ASISA Category: | SA Equity General |
| Fund Benchmark: | FTSE JSE SWIX40 J400T index |
| Minimum Investment Amount: | None |
| #Monthly Fixed Admin Fee: | R15 excl. VAT on all direct investor accounts with balances of less than R100 000 |
| Valuation: | Daily |
| Valuation time: | 15:00 |
| Transaction time: | 14:00 |
| Regulation 28: | No |

FEE STRUCTURE

| | |
|-------------------------------|----------------------------|
| Annual Service Fee: | 1.44% (Incl. VAT) |
| Initial Advisory Fee (Max): | 3.45% (Incl. VAT) |
| Annual Advice Fee: | 0 - 1.15% (if applicable) |
| Initial Fee: | 0.00% (Incl. VAT) |
| Performance Fee: | None |
| * Total Expense Ratio (TER): | Dec 21 : 1.46% (PY: 1.47%) |
| Performance fees incl in TER: | Dec 21 : 0.00% (PY: 0.00%) |
| Portfolio Transaction Cost: | Dec 21 : 0.16% (PY: 0.20%) |
| Total Investment Charge: | Dec 21 : 1.62% (PY: 1.67%) |

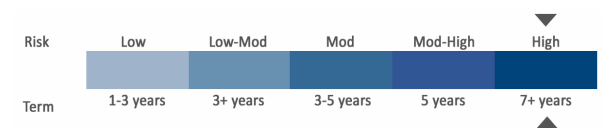
All percentages include VAT

Income Distribution (cpu)

| May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 |
|--------|--------|--------|--------|--------|--------|
| - | - | - | - | - | - |
| Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 |
| - | 2.44 | - | - | - | - |

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

RISK PROFILE



High Risk

- This portfolio has a high exposure to equities and therefore tend to be more volatile than most other portfolios.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long term investment horizons.

PORTFOLIO HOLDINGS

| Effective Exposure (%) | As at 31 Mar 2022 | Top Holdings (%) | As at 31 Mar 2022 |
|------------------------|-------------------|-------------------------------------|-------------------|
| Domestic Equity | 99.23 | Firststrand Ltd | 8.8 |
| Domestic Property | 0.52 | MTN Group Ltd | 8.8 |
| Domestic Cash | 0.25 | Anglo American PLC | 8.7 |
| | | Naspers Ltd Class N | 6.7 |
| | | Standard Bank Group Ltd | 6.1 |
| | | Impala Platinum Holdings Ltd | 4.8 |
| | | Prosus NV Ordinary Shares - Class N | 4.5 |
| | | British American Tobacco PLC | 4.2 |
| | | Gold Fields Ltd | 4.1 |
| | | Sasol Ltd | 4.0 |

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 30 June 2021, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2021.

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) |
|---|--|--|
| 1.46% | 0.16% | 1.62% |
| 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

Aluwani Capital Partners (Pty) Ltd is an authorised Financial Service Provider FSP 46196

- 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.

Management Company Information

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Custodian / Trustee Information

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



DISCLAIMER

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