Amity INVESTMENT SOLUTIONS

BOUTIQUE COLLECTIVE INVESTMENTS

Amity BCI Managed Select Fund Class A

Minimum Disclosure Document

As of 4/30/2021

What goal is this solution appropriate for?

This strategy is suitable for the long-term goals of private investors where a specific, more predictable outcome is required. The private investor requires a high probability of achieving a specific capital amount at the end of a 7 year or longer investment horizon. The risk capacity for this goal and the long term investment horizon mean the private investor is willing to tolerate more short term volatility in an effort to achieve a higher return and capital amount at the end of the investment horizon.

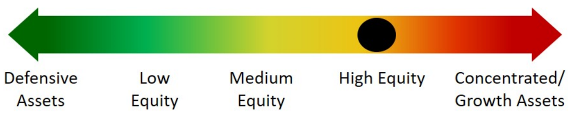
This solution is designed to deliver a return:

- which ranges between inflation and 5% above inflation over any 7-year rolling period
- of inflation or higher with an 80% probability over a 7-year investment horizon

Key Information

Fund Objective	To provide the investor with a moderate level of capital growth over the medium to long term.
Benchmark	CPI + 5%
ASISA Category	South Africa - Multi Asset - High Equity
Regulation 28 Compliant	Yes
Portfolio Manager	Amity Investment Team
Inception Date	27 November 2015

Risk Profile



This portfolio holds more equity exposure than a low risk portfolio but less than a high-risk. The expected volatility is higher than a low risk portfolio, but less than a high-risk. The probability of losses is higher than that of a low risk portfolio, but less than a high-risk portfolio and the expected potential long-term investment returns could therefore be lower than a high-risk portfolio due to lower equity exposure, but higher than a low risk portfolio. Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to equity as well as default and interest rate risks. Therefore, it is suitable for medium term investment horizons.

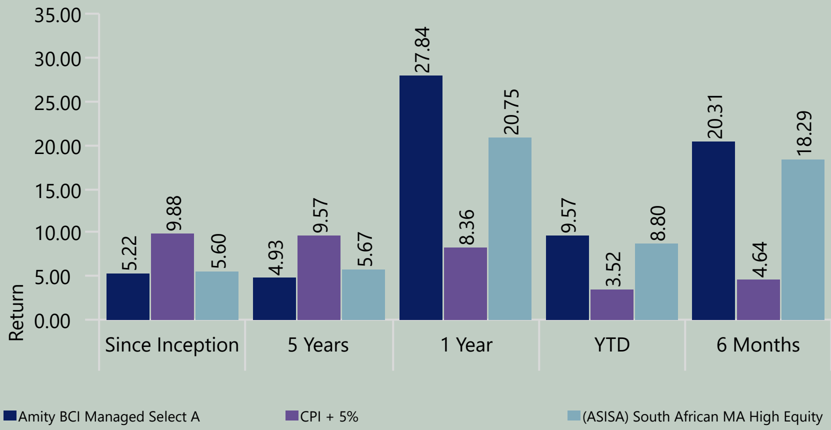
Fund Description and Investment Policy

Investments to be included in the Amity BCI Managed Select Fund may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities. The manager may invest in participatory interests or any other form of participation in other portfolios of collective investment schemes as the Act will allow from time to time, and which are consistent with the portfolio's investment mandate, 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.

Max 75% equity exposure (incl. international equity). The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio may time to time invest in listed and unlisted financial instruments. The manager may also include forward currency, interest rate and exchange rate swap transactions.

Fund Performance (net of fees)

As of Date: 4/30/2021

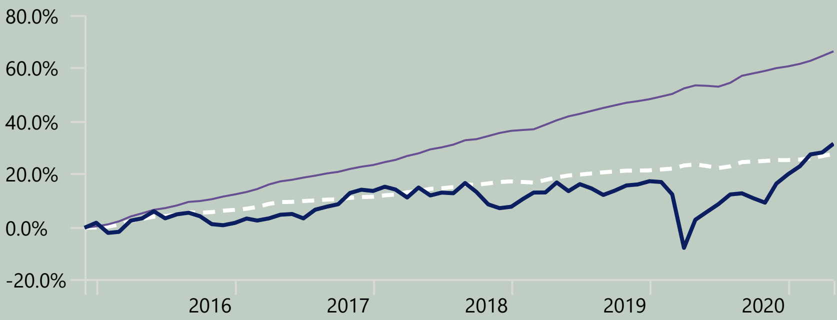


Annualised*	Since Inception	5 Years	1 Year	YTD	6 Months
Amity BCI Managed Select A	5.22	4.93	27.84	9.57	20.31
CPI + 5%	9.88	9.57	8.36	3.52	4.64
(ASISA) South African MA High Equity	5.60	5.67	20.75	8.80	18.29

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

Since Inception Investment Growth

Time Period: Since Common Inception (12/1/2015) to 4/30/2021



Historic Best and Worst Performance

Best 1 year rolling return	38.95
Worst 1 year rolling return	-18.46

Risk Statisitcs - 3 Years

Time Period: 5/1/2018 to 4/30/2021

Standard Deviation	11.40%
Sharpe Ratio	-0.22

Fund Size

Millions	R 200

Issue Date: 5/10/2021

Source: Morningstar Direct

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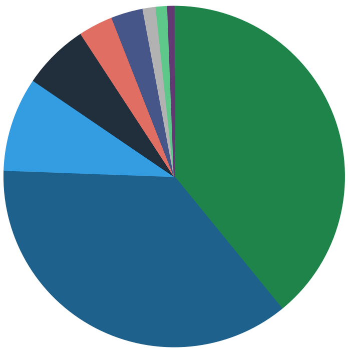
Fund Positioning and Distributions

Effective Exposure

Portfolio Date: 3/31/2021



	%
Local Bond	39.11
Local Equity	36.47
Foreign Equity	8.94
Local Property	6.26
Local Cash	3.27
Foreign Unit Trust	3.01
Foreign Property	1.24
Foreign Bond	1.08
Foreign Cash	0.55
Foreign Other	0.06
Africa Equity	0.01
Total	**100.00**

Top Holdings

Stanlib Enh Multi Style Eq Portfolio
Ninety One Bond
Amity BCI Global Diversified FoF
Coronation Bond
Fairtree Equity Prescient
Aylett Equity Prescient
SIM Enhanced Yield
Sesfikile BCI Property

Fund Distributions

Income Distribution	Semi Annually
Dates of Income Declaration	30 June / 31 December
Date of Income Payment	2nd working day of July /January
2019 Distribution (CPU):	Feb 1.06 Aug 1.90
2020 Distribution (CPU):	Feb 1.56, May 2.05 Jun 0.00, Dec 1.37

Fee Structure and Technical Information

Annual Service Fee	Initial Fee	Performance Fee
0.98%	0.00%	0.00%

Portfolio Ongoing Fees		Previous Year (PY)
Transaction Costs (TC)	0.21	0.30
Total Expense Ratio (TER)	1.70	1.72
Total Investment Charge (TER + TC)	1.91	2.02

Technical

Minimum Investment	None	Valuation Time	15h00
Original Buying Price	100 cents	Transaction Time	14h00
JSE Ticker	ABMSA	ISIN	ZAE000210563

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 2020, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 31 December 2020.

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

#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-investment manager:
STANLIB Asset Management
Authorised Financial Service Provider FSP25917

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

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Issue Date: 5/10/2021

Source: Morningstar Direct