

# SEQUOIA BCI SA EQUITY FUND (A)

MANAGED BY: SEQUOIA CAPITAL MANAGEMENT (PTY) LTD, FSP 49393

MINIMUM DISCLOSURE DOCUMENT: 31 January 2024

## INVESTMENT OBJECTIVE

The Sequoia BCI SA Equity Fund is a domestic general equity portfolio that aims to provide investors with high long-term capital growth.

## INVESTMENT POLICY

The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value. The portfolio's investment universe consists of South Africa equity securities, preference shares, property shares and property related securities, note, non-equity securities, interest bearing instruments and securities as well as assets in liquid form. The portfolio may invest in participatory interests and other forms of participation on portfolios of South African Collective Investments schemes. The portfolio may form time to time invest in listed and unlisted financial instruments.

## PERFORMANCE (Net of Fees)

Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Annualised (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Annualised return is the weighted average compound growth rate over the period measured.					
Fund Risk Statistics	1 Year	3 Years	Highest & Lowest calendar year performance since inception		
Standard deviation	-	-	High	-	-
Maximum drawdown	-	-	Low	-	-

MONTHLY RETURNS IN PERCENTAGE													
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024													

## ASSET ALLOCATION

May not add up to 100% due to rounding.

South Africa, 100.00%		Offshore, 0.00%
Offshore Cash	0.00%	
Offshore Property	0.01%	
Offshore Other	0.00%	
SA Other	0.00%	
Offshore Bonds	0.00%	
SA Property	3.06%	
SA Cash	2.49%	
Offshore Equity	0.00%	
SA Bonds	0.00%	
SA Equity	94.44%	

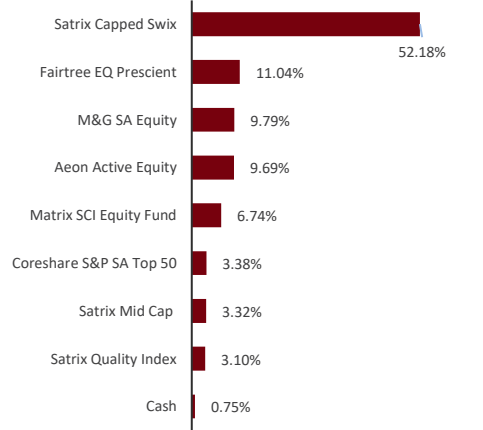


SEQUOIA  
Capital Management

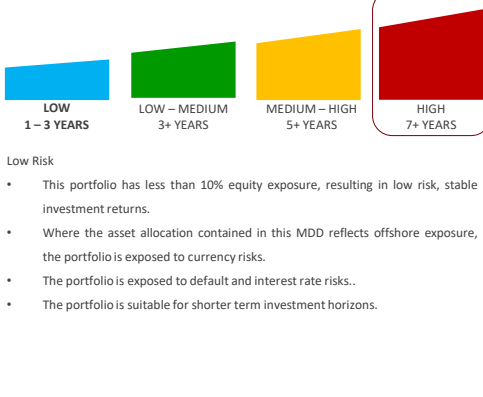
## FUND INFORMATION

Portfolio Manager:	Sequoia Capital Management
Launch Date:	3 November 2023
Portfolio Value:	R240 569 457.20
NAV Price (Fund Inception):	100 cents
NAV Price at month end:	103.30 cents
JSE Code:	SBSEFA
ISIN Number:	ZAE00327797
ASISA Category:	SA - Equity - General
Benchmark:	FTSE JSE Capped SWIX (J433T)
Regulation 28 Compliant:	Yes
Minimum Investment Amount:	None
Monthly Fixed Admin Fee:	R15 excl. VAT on all direct investor accounts with balanced of less than R100 000
Valuation:	Daily
Valuation Time:	15h00
Transaction Time:	14h00

## MANAGER ALLOCATIONS



## RISK PROFILE



FUND  
ROCK

BOUTIQUE  
+ COLLECTIVE  
INVESTMENTS

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## INCOME DISTRIBUTIONS

Date of Income Declaration: 30 Jun/31 Dec  
Date of Income Payment: 2<sup>nd</sup> working day of Jun/Dec

Income Distribution (cpu)

## FEE STRUCTURE

Annual Service Fee: 0.63% (excl. VAT)  
Performance Fee: None

Total Expense Ratio (TER): Sep 23 : % (PY: %)  
Portfolio Transaction Costs: Sep 23 : % (PY: %)  
Total Investment Charge: Sep 23 : % (PY: %)

*All percentages include VAT*

## 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 RATION (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 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2023.

### 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](http://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 CHARGE

TOTAL EXPENSE RATIO (TER)	TRANSACTIONAL COST (TC)	TOTAL INVESTMENT CHARGE (TIC)
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 USP 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

- Sequoia Capital Management (Pty) Ltd is an authorised FSP 49393. Appointed sub-investment manager is Sanlam Investment Proprietary Limited (Pty) Ltd (FSP 579).
- 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.sequoiacapital.co.za](http://www.sequoiacapital.co.za) or [www.bcis.co.za](http://www.bcis.co.za).
  - Valuation takes place daily and prices can be viewed on our website ([www.bcis.co.za](http://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

Boutique Collective Investments (RF) (Pty) Limited  
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+ Email: [clientservices@bcis.co.za](mailto:clientservices@bcis.co.za) + [www.bcis.co.za](http://www.bcis.co.za)

### CUSTODIAN / TRUSTEE INFORMATION

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



### 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, No 45 of 2002 and is a full member of ASISA. 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. BCI 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. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. 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. BCI 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's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)).

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