

SEQUOIA BCI FLEXIBLE INCOME FUND (A)



SEQUOIA
Capital Management

A Multi Managed Solution

Minimum disclosure document As of 2024/12/31

INVESTMENT OBJECTIVE

The Sequoia BCI Flexible Income objective is to achieve a high level of sustainable income and stability of capital invested.

INVESTMENT POLICY

The portfolio will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes. 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, subject to a maximum equity exposure of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, nonequity securities, money market instruments, preference shares and assets in liquid form.

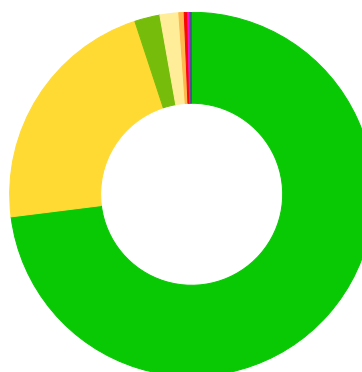
UNDERLYING ASSET MANAGERS



INVESTMENT GUIDELINES

Investment manager	Sequoia Capital Management (Pty) Ltd
Regulation 28	Yes
Max equity	10%
Max offshore	45%
Benchmark	ASISA SA Multi Asset Income
Risk profile	Low
Peer group	SA Multi Asset Income
Investment time horizon	1-3 Years

ASSET ALLOCATION



SA Bond	73.0
SA Cash	21.9
Non-SA Bond	2.3
SA Unit Trust (Undisclosed Holdings)	1.7
Non-SA Cash	0.5
SA Equity	0.3
SA Property	0.2
Non-SA Unit Trust (Undisclosed Holdings)	0.1
Non-SA Equity	0.0
Non-SA Property	0.0
Africa Bond	0.0
Total	100.0

*Asset allocation may not add up to 100% due to rounding.

ADDITIONAL INFORMATION

Fund size	R266 894 712.70
Launch date	30 June 2020
Open NAV price	100 cents
NAV at month end	108.02 cents
JSE code	SEQFSA
ISIN code	ZAE000287215
Valuation	Daily
Valuation time	08h00 (T +1)
Transaction time	14h00
Income declaration dates	31 Mar / 30 Jun / 30 Sep / 31 Dec
Date of income payment	2nd working day of Jul / Jan
Last 12 month distributions	Mar 2024: 2.13 Jun 2024: 2.20 Sep 2024: 2.44 Dec 2024: 2.08
Minimum investment amount	None
Monthly fixed admin fee	R15 excl. VAT on all direct investor accounts with a balance of less than R100 000.

FEE STRUCTURE

Annual service fee	0.69% (incl. VAT)
Performance fee	None
Total expense ratio (TER)	September 24: 0.94% (PY: 0.97%)
Transaction costs (TC)	September 24: 0.00% (PY: 0.01%)
Total investment charge (TIC)	September 24: 0.94% (PY: 0.98%)

All percentages include VAT

RISK REWARD PROFILE

This portfolio has less than 10% equity exposure, resulting in low risk, stable investment returns. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio is exposed to currency risks. The portfolio is exposed to default and interest rate risks. The portfolio is suitable for shorter term investment horizons.

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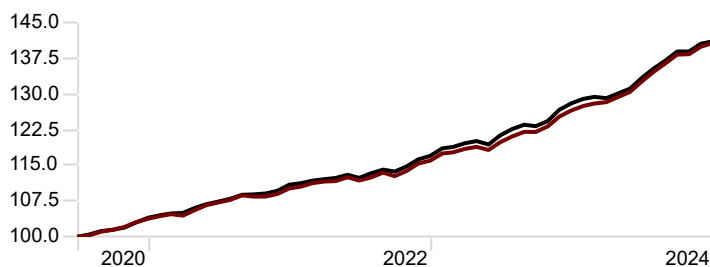
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FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.74	0.41	0.23	0.83	0.83	1.65	1.55	1.33	1.34	0.06	1.12	0.56	11.18
2023	1.29	0.21	0.61	0.36	-0.55	1.37	1.02	0.79	-0.01	0.94	1.68	1.03	9.09
2022	0.36	0.63	0.32	0.09	0.73	-0.62	0.59	0.90	-0.67	0.99	1.36	0.53	5.30
2021	0.53	0.38	-0.29	1.10	1.00	0.52	0.51	0.88	-0.24	0.01	0.50	1.07	6.12
2020							0.29	0.79	0.38	0.61	0.96	0.72	

PERFORMANCE

Time Period: 2020/07/01 to 2024/12/31



—Portfolio

—(ASISA) South African MA Income

INVESTMENT MANAGER

Sequoia Capital Management (Pty) Ltd is an authorised FSP 49393.

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 or 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

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CUSTODIAN / TRUSTEE

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DISCLAIMER

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is part of the Apex Group 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website (www.bcis.co.za).

INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Portfolio	11.18	8.50		7.88
(ASISA) South African MA Income	10.15	8.33	7.53	7.94

RISK MEASURES (3 years)

	Best Quarter	Worst Quarter	Best Year	Worst Year	Std Dev
Portfolio	4.29%	0.20%	11.18%	5.30%	2.09
(ASISA) South African MA Income	4.20%	0.24%	10.15%	5.46%	2.19

FAIS CONFLICT OF INTEREST

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.

TOTAL EXPENSE RATIO

0.94%

Of the value of the Fund was incurred as expenses relating to the administration of the Fund.

TRANSACTION COST

0.00%

Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.

TOTAL INVESTMENT CHARGE

0.94%

Of the value of the Fund was incurred as costs relating to the investment of the Fund.

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 - 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 31 December 2023, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 September 2024.

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.

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Sequoia Capital Management

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BOUTIQUE
+ COLLECTIVE
INVESTMENTS