

SEQUOIA BCI SA EQUITY FUND (A)



SEQUOIA
Capital Management

A Multi Managed Solution

Minimum disclosure document As of 2024/12/31

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 from time to time invest in listed and unlisted financial instruments.

UNDERLYING ASSET MANAGERS



SA Equity

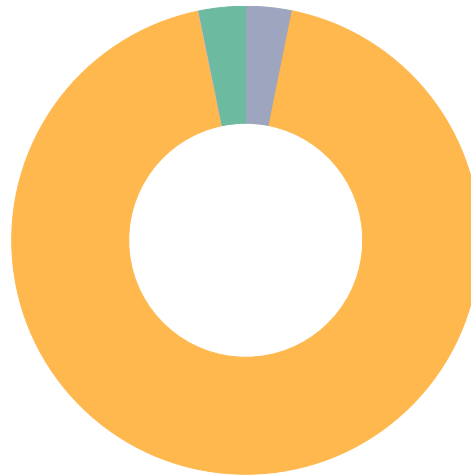
ADDITIONAL INFORMATION

Fund size	R325 951 051.30
Launch date	3 November 2023
Open NAV price	100 cents
NAV at month end	117.13 cents
JSE code	SBSEFA
ISIN code	ZAE000327797
Valuation	Daily
Valuation time	08h00 (T +1)
Transaction time	14h00
Income declaration dates	30 Jun / 31 Dec
Date of income payment	2nd working day of Jul / Jan
Last 12 month distributions	Jun 2024: 2.08 Dec 2024: 1.08
Minimum investment amount	None
Monthly fixed admin fee	R15 excl. VAT on all direct investor accounts with a balance of less than R100 000.

INVESTMENT GUIDELINES

Investment manager	Sequoia Capital Management (Pty) Ltd
Regulation 28	No
Max equity	100%
Max offshore	0%
Benchmark	FTSE JSE Capped SWIX (J433T)
Risk profile	High
Peer group	SA Equity SA General
Investment time horizon	7 Years

ASSET ALLOCATION



	%
SA Cash	3.2
SA Equity	93.6
SA Bond	0.0
SA Property	3.2
Total	100.0

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

FEE STRUCTURE

Annual service fee	0.72% (incl. VAT)
Performance fee	None
Total expense ratio (TER)	September 24: 1.11% (PY: 1.01%)
Transaction costs (TC)	September 24: 0.28% (PY: 0.28%)
Total investment charge (TIC)	September 24: 1.39% (PY: 1.29%)

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.

SEQUOIA BCI SA EQUITY FUND (A)



SEQUOIA
Capital Management

A Multi Managed Solution

Minimum disclosure document As of 2024/12/31

FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-3.05	-2.33	2.49	3.93	1.36	2.97	3.22	2.16	4.29	-0.72	-1.76	-0.81	11.99
2023													2.06
2022													

PERFORMANCE



—Portfolio —(ASISA) South African EQ SA General

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

Boutique Collective Investments (RF) (Pty) Limited
Catnia Building, Bella Rosa Village, Bella Rosa
Street, Bellville, 7530
Tel: +27 (0)21 007 1500/1/2
Email: clientservices@bcis.co.za
www.bcis.co.za

CUSTODIAN / TRUSTEE

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

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	11.99			13.12
(ASISA) South African EQ SA General	13.94	8.77	11.14	14.88

RISK MEASURES (Since Inception)

	Best Quarter	Worst Quarter	Best Year	Worst Year	Std Dev
Portfolio	9.98%	-3.25%	11.99%	11.99%	8.62
(ASISA) South African EQ SA General	10.24%	-2.70%	13.94%	13.94%	8.17

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

1.11%

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

TRANSACTION COST

0.28%

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

1.39%

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.

Issue date: 2025/01/21

Sequoia Capital Management

012 764 7235 | dfm@sequoiacapital.co.za | www.sequoiacapital.co.za

NMG Offices, Nicolway West Office Block, Cnr William Nicol & Wedgewood Link, Bryanston, Gauteng, 2001

