

SEQUOIA BCI STABLE FUND OF FUNDS (A)



SEQUOIA
Capital Management

A Multi Managed Solution

Minimum disclosure document As of 2025/10/31

INVESTMENT OBJECTIVE

The Sequoia BCI Stable Fund of Funds aims to deliver a high level of income combined with long term capital stability.

INVESTMENT POLICY

To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, investing in amongst others equity securities, property securities, non-equity securities, money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.

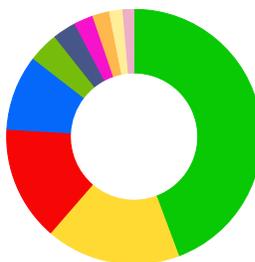
UNDERLYING ASSET MANAGERS

SA Equity	
SA Property	
SA Bonds	
SA Income/Cash	
Offshore Equity	
Offshore Property	
Offshore Bonds	
Offshore Cash	

INVESTMENT GUIDELINES

Investment manager	Sequoia Capital Management (Pty) Ltd
Regulation 28	Yes
Max equity	40%
Max offshore	45%
Benchmark	ASISA SA Multi Asset Low Equity
Risk profile	Low - Medium
Peer group	SA Multi Asset Low Equity
Investment time horizon	3 Years

ASSET ALLOCATION



SA Bond	44.3
SA Cash	17.1
SA Equity	14.6
Non-SA Equity	9.6
Non-SA Bond	3.8
Non-SA Unit Trust (Undisclosed Holdings)	3.0
SA Property	2.4
Non-SA Cash	2.1
SA Unit Trust (Undisclosed Holdings)	1.7
Non-SA Property	1.4
Non-SA Other	0.0
Africa Bond	0.0
Africa Equity	0.0
Africa Property	0.0
Total	100.0

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

FEE STRUCTURE

Annual service fee	0.92% (incl. VAT)
Performance fee	None
Total expense ratio (TER)	June 25: 1.58% (PY: 1.60%)
Transaction costs (TC)	June 25: 0.06% (PY: 0.06%)
Total investment charge (TIC)	June 25: 1.64% (PY: 1.66%)
	<i>All percentages include VAT</i>

RISK REWARD PROFILE

Where the asset allocation contained in this MDD reflects offshore and equity exposure, the portfolio is exposed to currency and equity risks. The portfolio is exposed to default and interest rate risks. Therefore, it is suitable for medium term investment horizons. The expected potential long-term investment returns are lower but less volatile over the medium to long term than higher risk portfolios.

ADDITIONAL INFORMATION

Fund size	R256 303 995.20
Launch date	29 November 2018
Open NAV price	100 cents
NAV at month end	139.95 cents
JSE code	BCISFA
ISIN code	ZAE000263224
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	Dec 2024: 1.97 Mar 2025: 0.77 Jun 2025: 1.84 Sep 2025: 0.86
Minimum investment amount	None
Monthly fixed admin fee	R15 excl. VAT on all direct investor accounts with a balance of less than R100 000.

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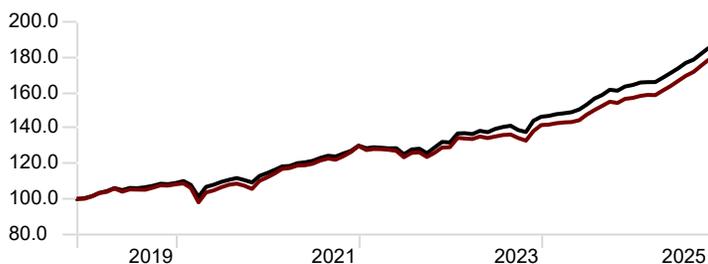
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FUND MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.72%	0.35%	-0.08%	1.63%	1.57%	1.75%	1.76%	1.31%	2.02%	2.02%			13.81%
2024	0.20%	0.53%	0.33%	0.15%	0.72%	2.19%	1.76%	1.58%	1.52%	-0.44%	1.49%	0.36%	10.84%
2023	4.10%	-0.28%	-0.21%	1.06%	-0.65%	0.65%	0.62%	0.20%	-1.43%	-1.13%	4.09%	2.45%	9.69%
2022	-1.74%	0.45%	-0.06%	-0.26%	-0.50%	-2.84%	2.02%	0.21%	-2.07%	1.95%	2.36%	0.11%	-0.51%
2021	2.03%	2.19%	0.42%	1.20%	0.13%	0.70%	1.53%	0.94%	-0.55%	1.61%	1.90%	2.68%	15.76%
2020	0.45%	-2.36%	-7.69%	5.69%	1.16%	1.66%	1.35%	0.58%	-1.08%	-1.68%	4.32%	1.79%	3.61%

PERFORMANCE

Time Period: 2018/11/30 to 2025/10/31



—Portfolio

—(ASISA) SA MA Low Equity

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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DISCLAIMER

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INVESTMENT RETURNS (ANNUALISED)

	1 Year	3 Years	5 Years	Since Inception
Portfolio	15.92%	12.35%	11.09%	8.86%
(ASISA) SA MA Low Equity	15.06%	12.84%	11.15%	9.40%

RISK MEASURES (5 years)

	Best Quarter	Worst Quarter	Best Year	Worst Year	Std Dev
Portfolio	6.32%	-3.58%	15.76%	-0.51%	4.84
(ASISA) SA MA Low Equity	5.46%	-2.92%	13.53%	1.36%	4.51

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

1.58%

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

TRANSACTION COST

0.06%

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

1.64%

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 2024, whilst the underlying portfolios' ratio and cost calculations are based upon their most recent published figures, being 30 June 2025.

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: 2025/11/12

Sequoia Capital Management

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