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FUND
ROCK

BOUTIQUE
+ COLLECTIVE
INVESTMENTS



SOUTHCHESTER



Thematic Investing – Shaping Tomorrow at Fair Value

March 2025

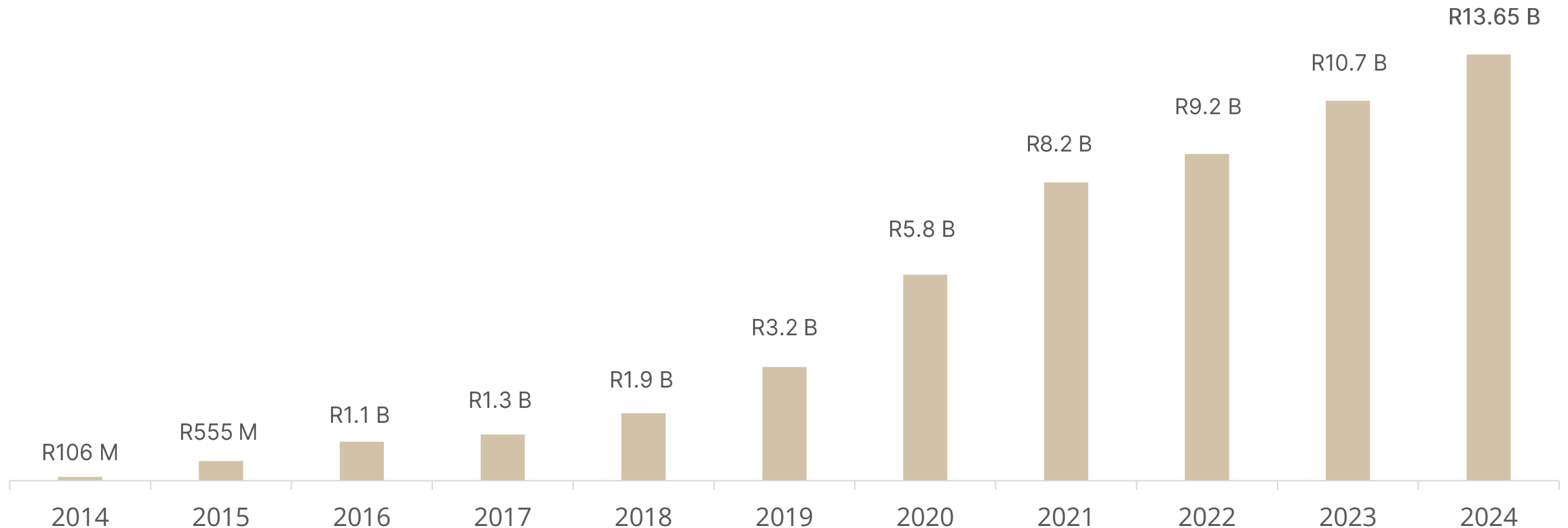
Francois Botha,
Chief Investment Officer, OIG



Business Overview

Assets Under Management (AUM)

AUM GROWTH



Our Team - OIG

Strategy and distribution



Eugene Visagie
Head of Strategy and Distribution



Marilize van Zyl
Portfolio Specialist



Christelle van Niekerk
Advisor Consultant



Liesel Pretorius
Advisor Consultant



Su-Ané Kasselmann
Business Development Manager



Estian Storm
Business Development Manager



Matlhatsi Kaloe
Junior Analyst

Investment Management



Francois Botha
Chief Investment Officer



Anton van Niekerk
Portfolio Manager



Marko Ras
Equity Analyst



Bianca Triebel
Junior Equity Analyst



Jo Streicher
Junior Equity Analyst



Lusu Mpafa
Investment Analyst

Operations and risk



Enrico February
Chief Operating Officer



Lu-Jean Mostert
Operations Analyst



Kerstin Matthews
Junior Operations Analyst



Rotondwa Rambauli
Risk Analyst



Olivia Dirks
Officer Manager



Zimasa Mbanga
Client Service Analyst

Marketing



Anika Theron
Head of Marketing



Keisha Wehr
Marketing Intern

OIG: What sets us apart?



- Active Management
- Actively managed investment solutions



- Hedge Funds
- Differentiated from peers with allocation to hedge funds.



- Thematic Investments
- Key themes that shape markets



A Future Shaped by Change

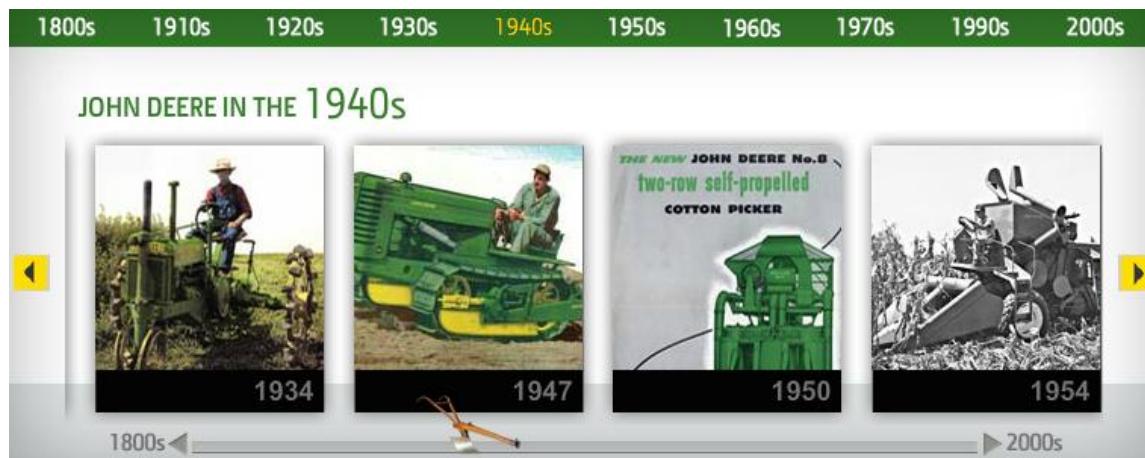
- **Demographics:** The global population of people aged 60+ is projected to more than double from 962 million in 2017 to 2.1 billion by 2050 and triple to 3.1 billion by 2100. This aging trend will reshape economies, driving demand for healthcare, retirement solutions, and automation.
- **Technology:** AI and automation are projected to add \$15.7 trillion to the global economy by 2030, disrupting industries and transforming the work force.
- **Sustainability:** Global ESG investments have surpassed \$35 trillion, and the transition to a green economy is no longer optional but essential.

Thematic Examples



John Deere – History & Evolution

- Started making ploughs in 1837, has never seen a tractor in his life.
- Began tractor production in 1918, 32 years after John Deere's death.
- Manufactured bicycles in the 1890s during the cycling boom.
- Entered the snowmobile business in the 1970s and supplied the 1980 Winter Olympics.
- The phrase “Nothing Runs Like A Deere” originated from snowmobile marketing.



John Deere & The Power of Data-Driven Agriculture

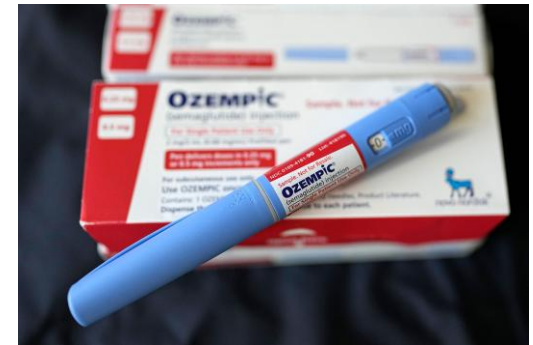
- From farming equipment company to technology and data powerhouse
- AI & Data-Driven Innovations:
 - Precision Agriculture
 - Autonomous Machinery
 - Pest & Disease Detection
 - Yield Prediction
 - Robot Sprayers
- Impact of John Deere's AI-powered technologies:
 - Optimizes resource allocation & reduces waste
 - Maximizes yields & profitability
 - Minimizes environmental impact
 - Increases operational efficiency & lowers labour costs



Novo Nordisk - Ozempic

Revolutionized diabetes treatment and reshaped industries by expanding into weight management due to its appetite-suppressing effects.

- Consumer Goods: Lower demand for fast food & alcohol.
- Healthcare: A redefined approach to obesity treatment, reducing long-term medical costs and reshaping insurance models.
- Retail & Lifestyle: Fitness and wellness industries are experiencing increased demand
- Supply Chain Disruptions: High demand has led to supply shortages, driving innovation in drug manufacturing and distribution.

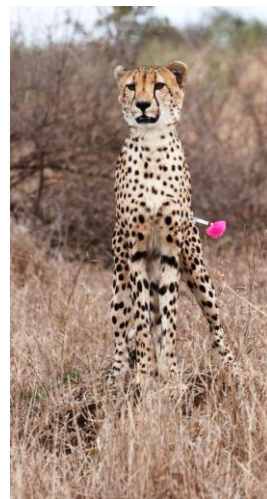
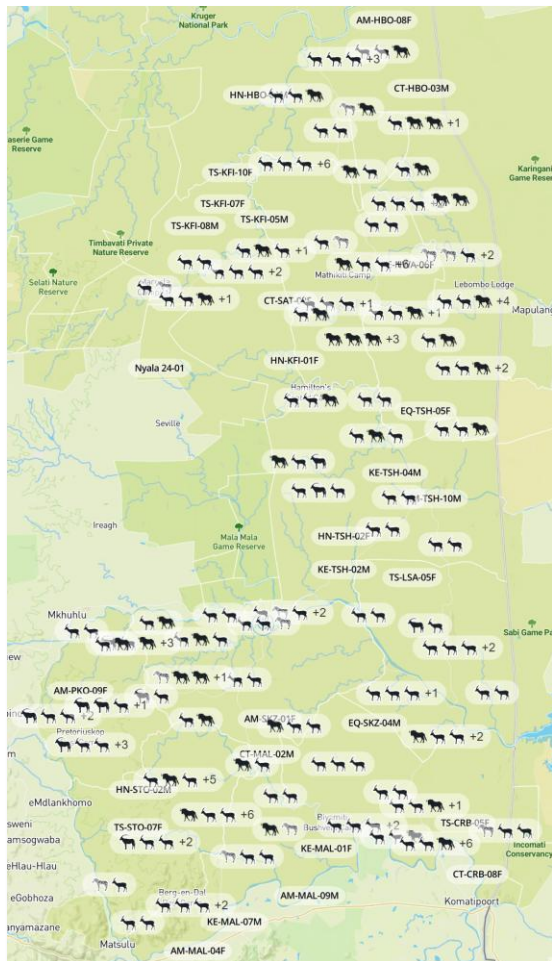


OIG's Differentiation: Investing with Purpose

- Commitment to responsible investing extends beyond financial markets.
- Our partnership with Contemplate Wild, a South African non-profit, exemplifies our dedication to conservation and technological innovation.

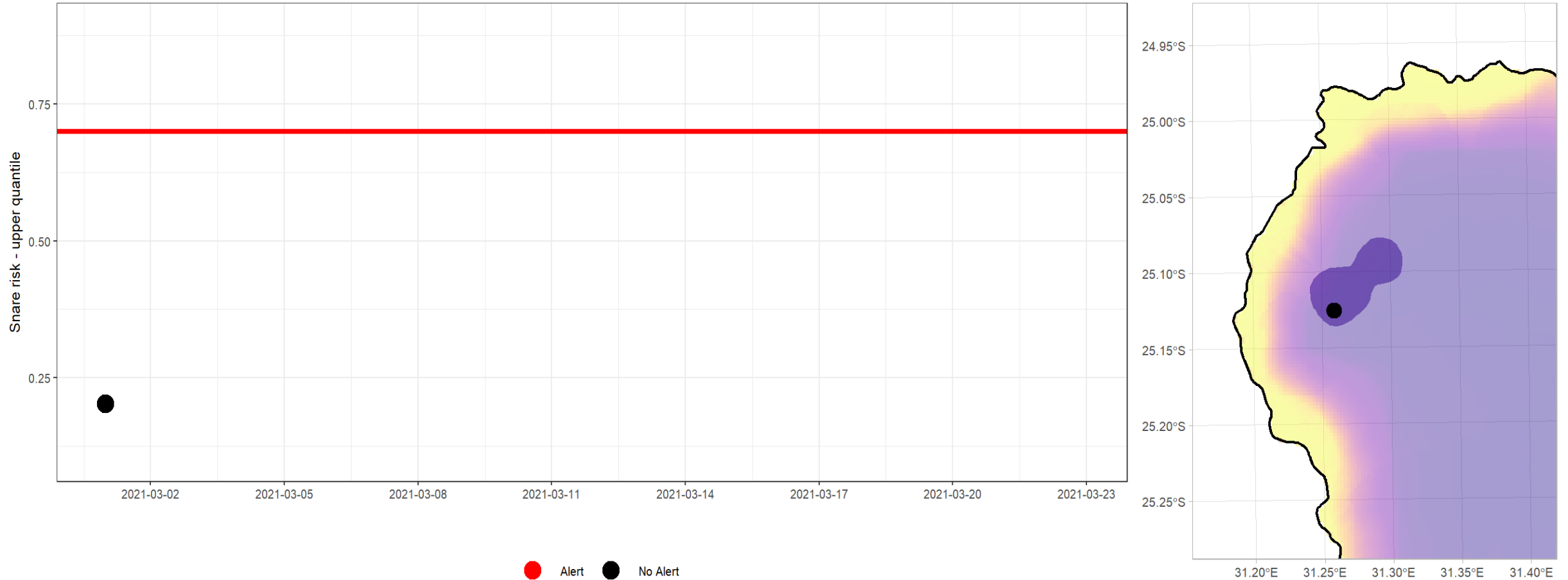


Contemplate Wild



Species	Tagged
White rhino	“”
Black rhino	“”
Lion	33
Spotted hyaena	65
Cheetah	9
African wild dog	50+
Giraffe	39
Buffalo	92
Sable	18
Waterbuck	62
Kudu	86
Wildebeest	74
Zebra	95
Impala	101

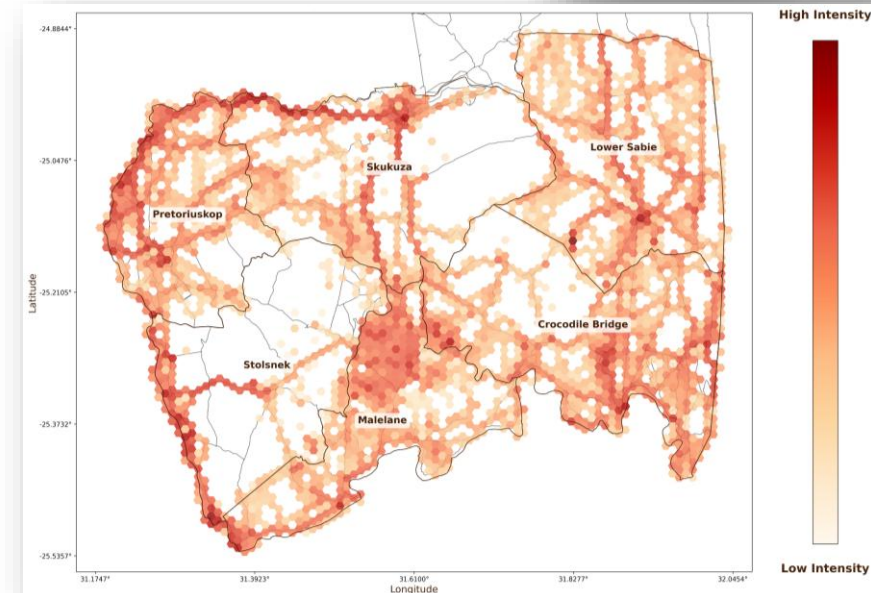
Real-time Risk Profiling



Ranger Monitoring Platform



- Ranger panic button & GPS tracker
 - Ranger welfare
 - Situational awareness
 - Hierarchical panic message distribution with intelligent dissemination
 - Patrol coverage/effort quantification
- Kruger NP Deployments
 - ~270 units southern half of Park
 - ~250x rangers & ops ; ~10x K9; 8x Aircraft
- Panics
 - True ~ 2 alerts
 - 2024-01-11 – provided location, 22min response (helicopter + doctor on board)
 - 2024-08-14 – provided location, 20min response (helicopter + doctor on board)
- Other Deployments
 - Private reserves adjoining Kruger NP
 - Galapagos island



Key takeaways

- Thematic investing looks ahead at long-term structural trends
- Aligns portfolios with future megatrends like
 - demographics,
 - technology, and
 - sustainability
- Investing in these trends presents opportunities for sustainable, risk-adjusted growth.
- OIG's active management approach ensures investments remain forward-looking and adaptable.
- The world is changing—your investments should too
- Let's shape tomorrow together!



Join us in shaping tomorrow
through smart, forward-
thinking, responsible
investments.

The world is changing — OIG ensures
your investments evolve with it.





Any questions?



Thank you for your time

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Location: Unit 209, 2nd Floor, The Cliffs Office Block 2, Niagara Way, Tyger Falls, Carl Cronje Drive, Tygervally, 1530

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SOUTHCHESTER

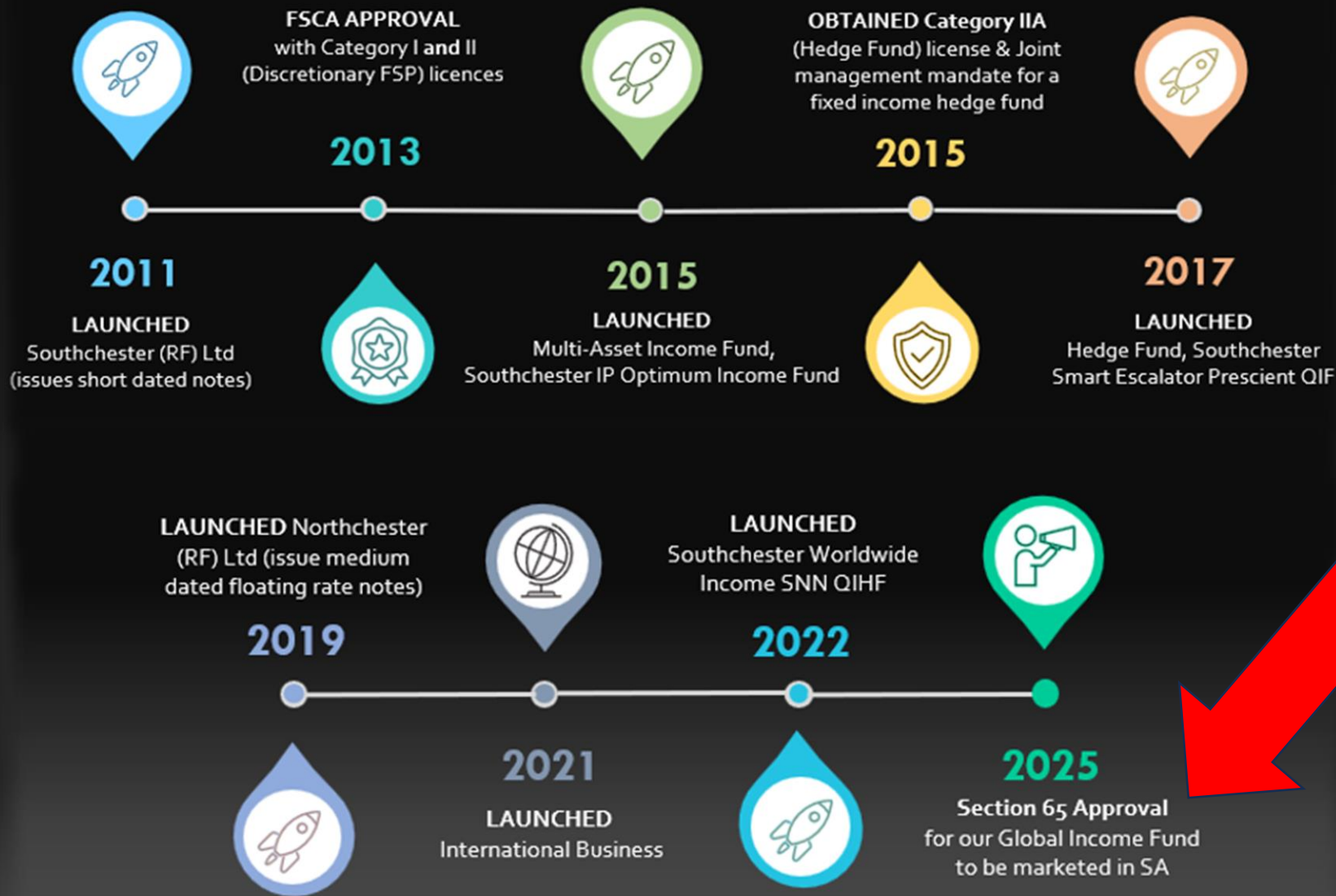
AUTHENTIC INSPIRING INTEGRITY

Data to 28 February 2025

AGENDA

- 📷 Southchester Investment Managers - Who Are We
- 📷 Focus on:
 - 📷 Southchester Global USD Income Segregated Portfolio
 - 📷 Southchester Worldwide Income FR QIF – sneak peak into the future
 - 📷 Southchester IP Optimum Income Fund

COMPANY HISTORY



KEY INDIVIDUALS / PORTFOLIO MANAGERS

ANDRA GREYLING



CHAIRPERSON

Co-founded Southchester in 2011.
Financial market experience
specialising in fixed income
investments and trading since 1988.

*(B.Comm Business Economics;
B.Comm Honours in Investment
Management)*

GREGG BAYLY



CEO

Co-founded Southchester in 2011.
Financial market experience
specialising in fixed income and
structured solutions since 1995.

*(B.Comm Honours in Accounting;
associate member of the British
Chartered Institute of Management
Accountants; LLB)*

JELEZE HATTINGH



CIO

Joined Southchester in 2020. Financial
market experience specialising in fixed
income and alternative investments,
with a focus on risk management since
2002.

*(M.Sc. (Cum Laude) in Business
Mathematics and Information Science;
CFA; CMT)*

BUSINESS STRUCTURE: MEET THE TEAM

Andra Greyling

Chairperson

Portfolio Manager

Trader

Credit & risk Committee



Gregg Bayly

CEO

Portfolio Manager

Legal & Compliance

Credit & risk Committee



Jeleze Hattingh

CIO

Portfolio Manager

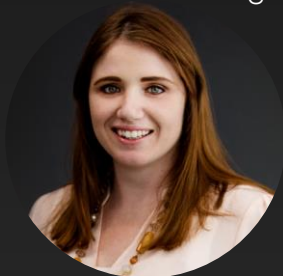
Head of Credit & risk Committee



Taryn Visser

COO

Trainee Portfolio Manager



Debbie Eksteen

Operations Specialist



Catharina Stone

CFO



Tasneem Edwards

Senior Financial Accountant



Wayne Africa

Operations specialist



Kai Greyling

Administration & trading support



Marlie Koch

Financial Accountant



Bertus Enslin

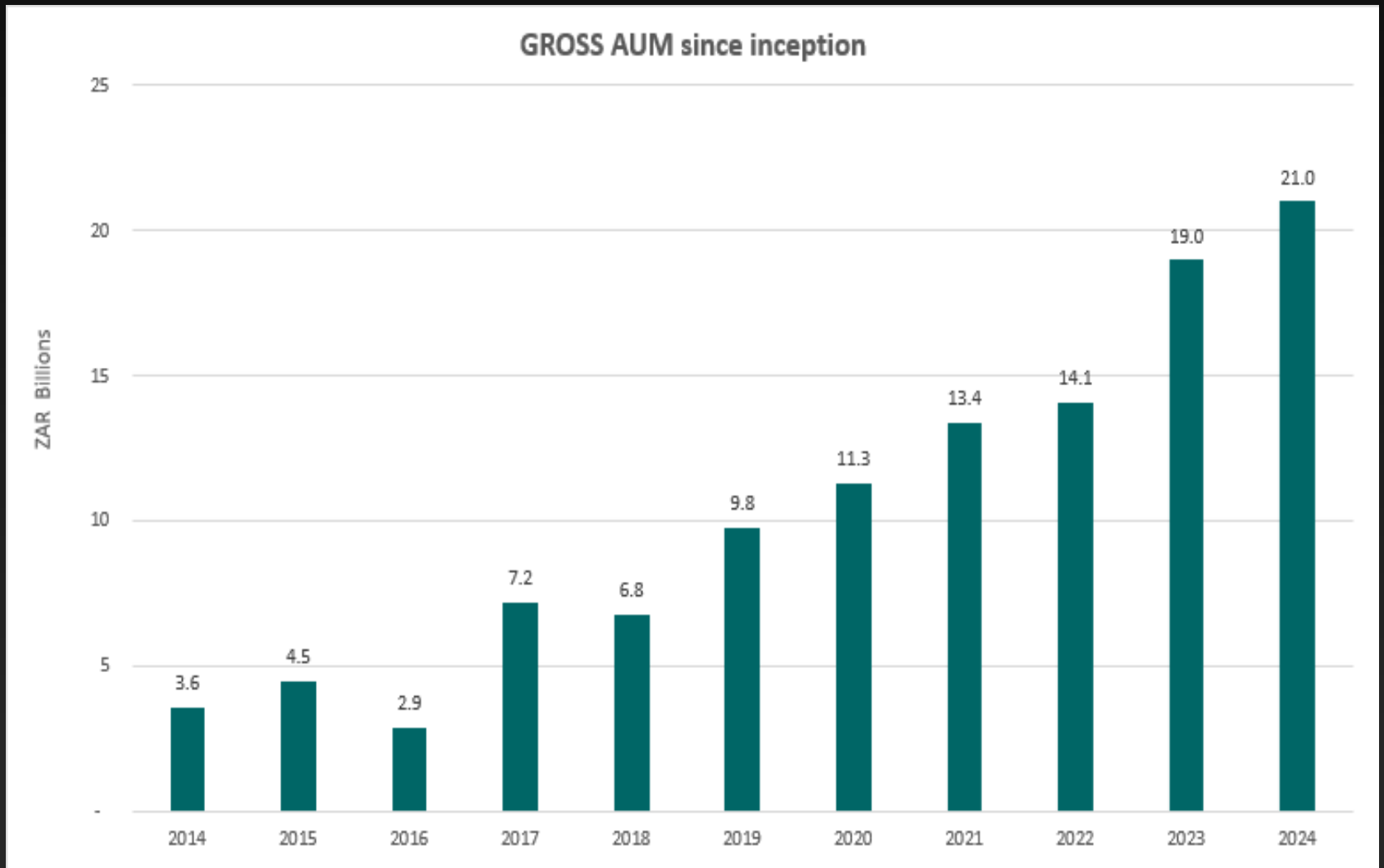
Distribution Specialist



INVESTMENT PHILOSOPHY

- 📌 Southchester Investment Managers (Pty) Limited ("SCIM") is a **niche fixed income asset manager** specializing in creating and managing short term liquid portfolios and alternative fixed income asset classes, headquartered in South Africa.
- 📌 SCIM Focus Areas / Target Market:
 - 📌 **Specialist securitisation vehicles** developed and offered to the institutional FI market
 - 📌 **Specialist fixed income hedge funds** for the institutional and qualified retail market
 - 📌 **Other specialist fixed income strategies** (eg dividend income offerings) for institutional clients who then market to retail
- 📌 We **do not want to compete** with our institutional fixed income clients and will therefore not manage traditional long only fixed income CIS portfolios / funds - we choose to rather offer securitisations.

GROSS ASSETS UNDER MANAGEMENT



Source: Southchester Investment Managers, Peresec, Apex Fund Services, Prescient Fund Services

* Includes execution only mandates, excludes inter-fund crossholdings

31 December 2024

SUMMARY OF OUR PRODUCTS – USD FUNDS

Southchester Global Income Segregated Portfolio



INDICATIVE RATE

SOFR + 3%

WHY UNIQUE

USD Specialist Fixed Income Strategy



RISK

Medium

WHO CAN INVEST

Qualified investors



NET ASSET VALUE

USD 33M

INCEPTION

JANUARY 2022



MANDATE

High Quality fixed income

ISSUANCE

Shares



LEGAL ENTITY

Segregated Portfolio (Hedge fund) Domiciled in Cayman Islands

Source: Southchester Investment Managers, Apex Fund Services

28 February 2025

Disclosure: The Scheme is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

SUMMARY OF OUR PRODUCTS – ZAR FUNDS

	SOUTHCHESTER SMART ESCALATOR PRESCIENT QIF	SOUTHCHESTER WORLDWIDE INCOME FR QIF	SOUTHCHESTER IP OPTIMUM INCOME FUND
 INDICATIVE RATE	REPO + 4%	90% SOFR (in ZAR) + 10% STEFI	Outperform the average after-tax return of comparable low risk interest yielding investments
WHY UNIQUE	Specialist Fixed Income Strategy	ZAR Specialist Fixed Income Strategy	Tax-efficient income fund
 RISK	Medium	Medium	Low
WHO CAN INVEST	QIF; HNW and Corporates	QIF; HNW and Corporates	QIF; HNW and Corporates
 GROSS AUM	R6.4bn	R73mn	R2.7bn
INCEPTION	NOVEMBER 2017	AUGUST 2022	APRIL 2015
 MANDATE	High Quality fixed income	High Quality fixed income	High Quality fixed income
ISSUANCE	CIS units	CIS units	CIS units
 LEGAL ENTITY	CIS - QIF	CIS - QIF	CIS - Multi-Asset Income

Source: Southchester Investment Managers, Apex Fund Services, Prescient Fund Services

OVERVIEW OF SOUTHCHESTER GLOBAL INCOME SEGREGATED PORTFOLIO



SOUTHCHESTER GLOBAL INCOME SEGREGATED HEDGE FUND

LAUNCH DATE

January 2022 (Class A)

SIZE (Net)

\$ 34.1 million

SIZE (Gross)

\$170 million

TARGET RETURN

SOFR + 3%

STRUCTURE

Segregated Portfolio Company – low volatility fixed income hedge fund (S65 approved)

FREQUENCY OF TRADING

Monthly subscriptions, 2 Month notice for redemptions

INVESTMENT ADVISOR

Southchester Investment Managers

INVESTMENT MANAGER

South Africa Alpha Capital Management Limited

PRIME BROKER

Absa Capital Securities, a division of Absa Bank Limited

ADMINISTRATOR

Apex Fund Services

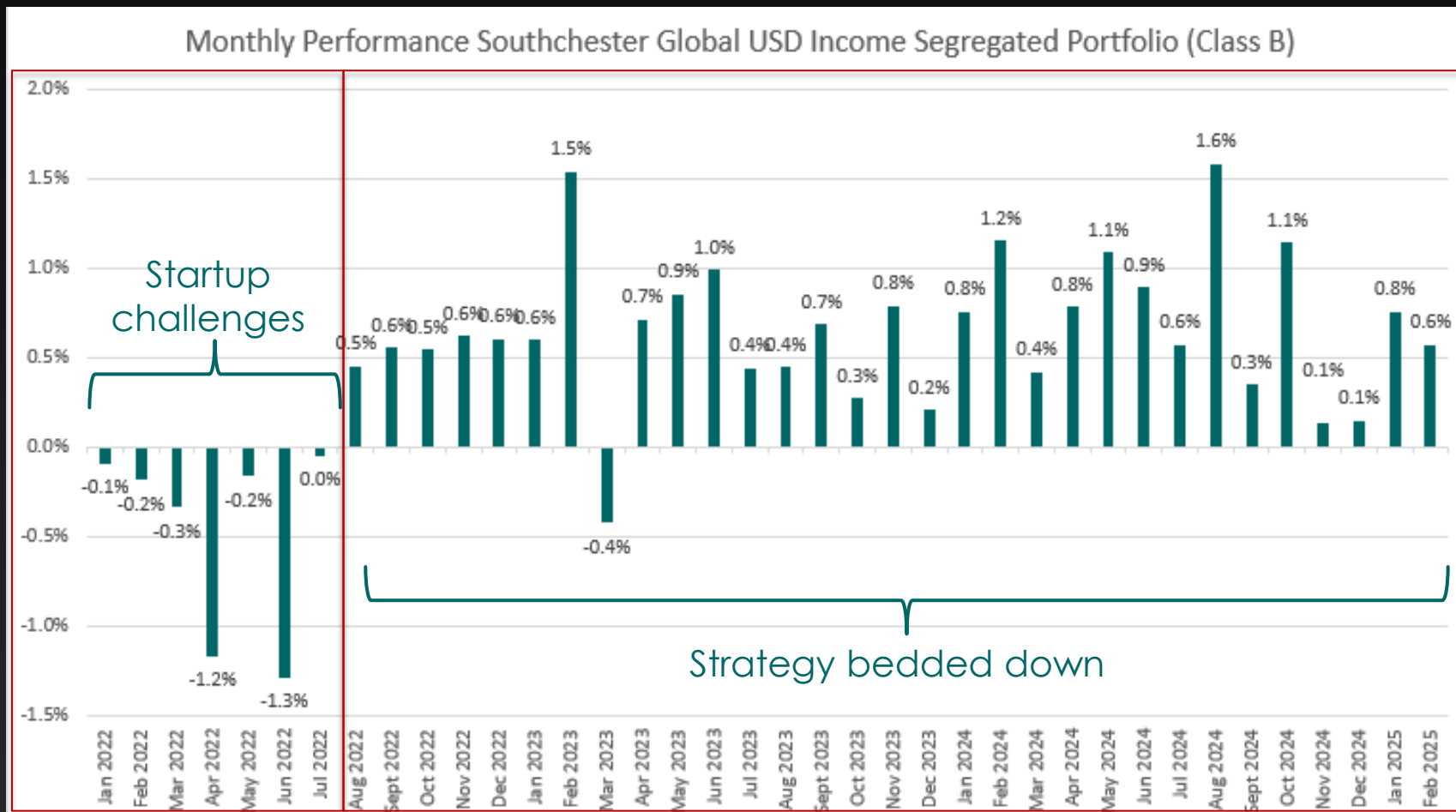
LOCAL MANAGER

Fundrock Management Company (RF) (Pty) Ltd

28 February 2025

Source: Southchester Investment Managers, Apex Fund Services

SC-GLOBAL – MONTHLY PERFORMANCE (CLASS B)



Source: Southchester Investment Managers, Apex Fund Services. (Simulated performance since January 2022 until April 2024. Class B launched in May 2024, with 1.25% management fees and 15% performance fees above benchmark).

28 February 2025

Note that past performance is not indicative of future performance. The value of your investment may go down as well as up.

SC-GLOBAL – PERFORMANCE SUMMARY (CLASS B)

Performance to February 2025 (Since inception May 2024)	Fund Class B (after fees)	Benchmark (SOFR + 3%)
Year to Date 2025 to February 2025	1.3%	1.2%
Last 3 months rolling to February 2025	1.5%	1.8%
Last 6 months rolling to February 2025	3.1%	3.7%
Last 12 months rolling to February 2025	8.8%	8.0%
Annualised Since Inception	5.5%	6.9%
Calendar year 2024: Inception May – Dec 2024	6.1%	5.3%
Fund Total: Number of participatory interests	285,557.05	
Worst monthly drawdown – June 2022	Class B: No negative months since launch. Class A: -1.2% in June 2022	
Best monthly performance – August 2024	1.6%	
% Positive return months	100% (10/10)	

Source: Southchester Investment Managers, Apex Fund Services. (Class B launched in May 2024, with 1.25% management fees and 15% performance fees above benchmark).

The Scheme is approved by the FSCA under Section 65 of the Collective Investment Scheme Control Act 2002 and has been categorised as a Collective Investment Scheme in Qualified Investor Hedge Fund for public sale in South Africa.

Benchmark was changed effective November 2022 from fixed 4% to SOFR+3%

28 February 2025

Note that past performance is not indicative of future performance. The value of your investment may go down as well as up.

SC-GLOBAL – INVESTMENT STRATEGY

- 📷 The Portfolio aims to deliver steady returns, capital stability and adequate liquidity

- 📷 **Conservative, low-volatility active strategy**

- 📷 Transparent, geared fixed interest strategy

- 📷 Performance is linked to active trading of spreads between fixed and floating products, not dependent on underlying emotional and directional trading

- 📷 Derivatives to hedge risk

- 📷 **Focus on liquidity risk management**

- 📷 Most of the interest rate risks are hedged out, resulting in relatively low volatility

- 📷 High quality credit exposure – International banks as well as limited SA Government and South African banks.

- 📷 Investment Grade (BBB- or better), no subordinated debt

SC-GLOBAL MANDATE - INVESTMENTS

🔗 Funding Counterparties

🔗 International and local banks

🔗 Income instruments

🔗 Money Market Instruments

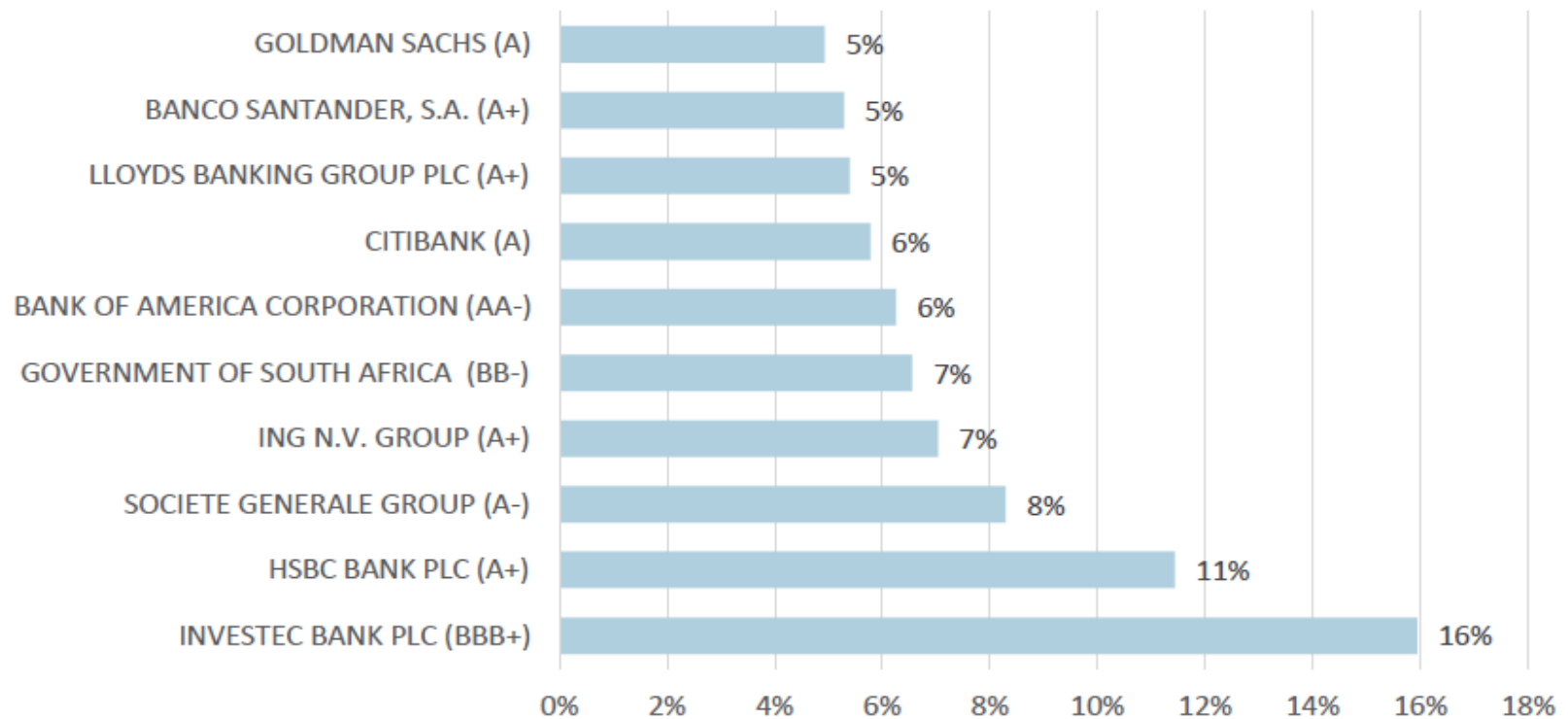
🔗 Call instruments

🔗 High quality corporate and government bonds

Mandate Specific			
Asset and Counterparty Exposure Limits			Feb 25
Min Rating BB- (International rating)*	Min%	85	100
Rating below BB- or unrated (no collateral provide	Max %	15	0
Prime Broker	Max %	100	0
Other Collective Investment Schemes	Max %	50	0
Derivative Contract Counterpart	Min CR	BB-	BB-
Repurchase Agreement Counterparty	Min CR	BB-	BB
Securities Lending Counterparty	Min CR	BB-	
VAR			
99% 10 day VAR	Max %	20	0.6

SC-GLOBAL - CREDIT EXPOSURE

CREDIT EXPOSURE



Source: Southchester Investment Managers, Apex Fund Services

SNEAK PEAK INTO THE FUTURE...DIFFERENT WAY OF INVESTING

- 📷 Product development in process
- 📷 Invest in SC-Global via a ZAR QIF (SC-WORLDWIDE FUND)
- 📷 Potential benefits:
 - 📷 Tax efficiency vs other ZAR QIFs
 - 📷 Exposure to diversified USD high quality asset base
 - 📷 FX risk hedged out

2025/01/30	SC-Worldwide Fund	SC-Global Fund	SC-NCRF 5y Note	SC-SCRF Call Note
Weight	100.00%	80.00%	19.00%	1.00%
Look-through Tax	Distributions of interest income in nature. Sale of unit to trigger CGT	Capital Gains Only	Interest Income Only	Interest Income Only
Target rate of return		SOFR + 2% + 5y CCY Swap	Repo + 2.7%	Repo + 0.35%
Target return using latest rates (NACA)	10.29%	10.28%	10.45%	8.10%

OVERVIEW OF SOUTHCHESTER IP OPTIMUM INCOME FUND



SOUTHCHESTER IP OPTIMUM INCOME FUND ("SCOIF")

LAUNCH DATE

April 2015

SIZE

ZAR 2.7 billion

TARGET RETURN

75% of STEFI (to outperform the average after-tax return of comparable low risk interest yielding investments)

STRUCTURE

Collective Investment Scheme – South African Multi-Asset Income Fund

FREQUENCY OF TRADING

Daily at a target price of R1,00

INVESTMENT MANAGER

Southchester Investment Managers ("SCIM")

SUB-INVESTMENT ADVISOR

Sanlam Multi-Manager International ("SMMI")

ADMINISTRATOR

Apex Fund Services (ex Maitland)

MANCO

Boutique Collective Investments (ex IP Management Company)

28 February 2025

FUND AUM



Source: Southchester Investment Managers, IP Management Company

Data since inception to 31 January 2025

SCOIF – DIFFERENT CLASSES AND FEES

Southchester IP Optimum Income Fund - Income Returns				
Class	NACA	Adv Fee (VAT INCL)	Total Annual Fee (VAT INCL)	Interest %
A	6.80%	0.29%	1.09%	24%
B	6.92%	0.17%	0.98%	26%
C	6.92%	0.46%	1.26%	22%
Disclaimer: <i>This information is for internal use only and must not be reproduced, used nor published without permission of IP Management.</i> <i>Information does not comply with Board Notice 92 of 2014.</i> <i>* This is the current 30 day average yield. The yield of the classes is Net of the Annual Management Fee. The Advisor Fee is included in the Annual Management Fee.</i>				

Source: Southchester Investment Managers. Data to 28 February 2025

Note that past performance is not indicative of future performance. The value of your investment may go down as well as up.

SCOIF – RELATIVE AFTER-TAX RETURNS

<u>Annualised After Tax Yield Calculations</u>		<u>Corporate</u>	<u>Ind & Trusts</u>
SC Optimum Income Fund		6.92%	6.92%
Dividend Return		5.12%	5.12%
Interest	26%	1.80%	1.80%
Dividends Withholding Tax		0.00%	20.00%
Tax on Interest		27.00%	45.00%
Net after-tax return		6.43%	5.09%
<u>Pre Tax Equivalent Yield Calculations</u>		<u>Corporate</u>	<u>Ind & Trusts</u>
Net after-tax return		6.43%	5.09%
Marginal Tax Rate		27.00%	45.00%
Pre Tax Equivalent Yield		8.81%	9.25%
Net Pre-Tax Gain vs Interest earning investment		0.99%	1.42%

Highest Individual Tax Rate of 45% and Company Tax Rate of 27% are used for the illustrative benefits.

Interest earning investment = average of a basket of Money Market Fund Yields

Source: Southchester Investment Managers. Data to 28 February 2025

Note that past performance is not indicative of future performance. The value of your investment may go down as well as up.

SCOIF - INVESTMENT OBJECTIVE

- 🔗 The Fund's objective is to offer a competitive dividend yielding investment
- 🔗 The Fund aims to consistently outperform the average after-tax return of comparable low risk interest yielding investments.

Who should invest?

- 🔗 Investors seeking secure investment
- 🔗 Companies with cash holdings seeking optimal after-tax investment returns
- 🔗 High net-worth individuals / trusts seeking enhanced returns that will outperform short-term interest returns on an after-tax basis.

WHY INVEST IN SOUTHCHESTER IP OPTIMUM INCOME FUND?

🔗 We have stood the test of the Perfect Storm in 2020/2021

🔗 Capital Protected

🔗 Liquidity

🔗 Yield

🔗 Interest rate

🔗 Conservative, capital secure and liquid CIS investment

🔗 Same day liquidity if instructions are received before Manco cut-off

🔗 Consistent returns since inception in 2017, with annual returns exceeding the target through the cycle

🔗 Regular monthly income distributions primarily in the form of tax-exempt dividends

🔗 The targeted unit price is R1,00 and has remained so since inception

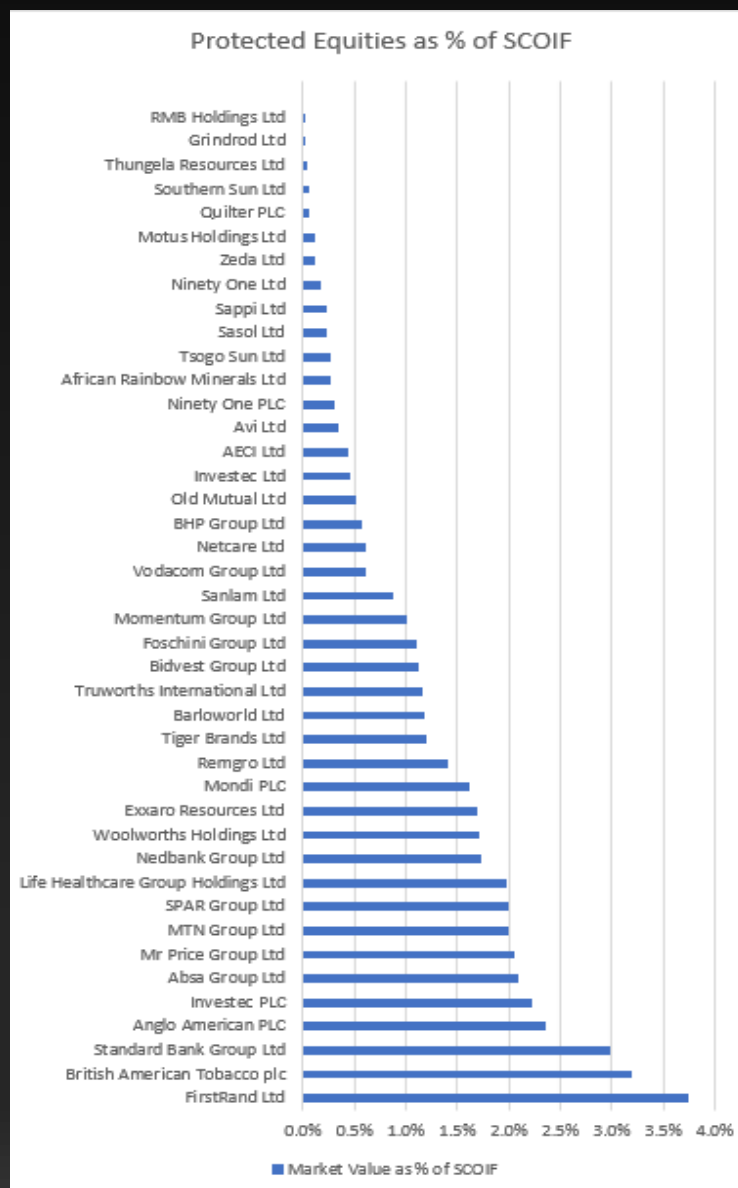
🔗 There are no performance fees charged

PORTFOLIO REVIEW- INVESTMENTS - PROTECTED EQUITIES

- The equities are protected by means of put options issued by leading financial institutions / banks
 - Put options provide capital protection
 - Fully collateralised with quality assets
- Current Put Option Providers
 - Peresec
 - Velocity Trade
- In the process of adding Protected Equity trades via Nedbank, StandardBank as well as Investec

PORTFOLIO ATTRIBUTION – PROTECTED EQUITIES

Rank	Protected Equities	Amount	45.9%
1	FirstRand Ltd	102 369 580	3.7%
2	British American Tobacco plc	87 328 359	3.2%
3	Standard Bank Group Ltd	81 811 689	3.0%
4	Anglo American PLC	64 381 403	2.3%
5	Investec PLC	60 712 954	2.2%
6	Absa Group Ltd	57 223 438	2.1%
7	Mr Price Group Ltd	56 424 314	2.1%
8	MTN Group Ltd	54 902 405	2.0%
9	SPAR Group Ltd	54 780 914	2.0%
10	Life Healthcare Group Holdings Ltd	54 342 602	2.0%
11	Nedbank Group Ltd	47 377 961	1.7%
12	Woolworths Holdings Ltd	46 861 612	1.7%
13	Exxaro Resources Ltd	46 405 597	1.7%
14	Mondi PLC	44 254 629	1.6%
15	Remgro Ltd	38 713 346	1.4%
16	Tiger Brands Ltd	32 690 552	1.2%
17	Barloworld Ltd	32 284 268	1.2%
18	Truworths International Ltd	31 650 850	1.2%
19	Bidvest Group Ltd	30 641 326	1.1%
20	Foschini Group Ltd	30 273 483	1.1%
21	Momentum Group Ltd	27 717 450	1.0%
22	Sanlam Ltd	23 799 449	0.9%
23	Vodacom Group Ltd	16 643 595	0.6%
24	Netcare Ltd	16 521 336	0.6%
25	BHP Group Ltd	15 909 798	0.6%
26	Old Mutual Ltd	14 238 532	0.5%
27	Investec Ltd	12 733 143	0.5%
28	AECI Ltd	12 235 279	0.4%
29	Avi Ltd	9 695 746	0.4%
30	Ninety One PLC	8 300 677	0.3%
31	African Rainbow Minerals Ltd	7 314 619	0.3%
32	Tsogo Sun Ltd	7 239 788	0.3%
33	Sasol Ltd	6 176 603	0.2%
34	Sappi Ltd	6 160 860	0.2%
35	Ninety One Ltd	4 574 631	0.2%
36	Zeda Ltd	3 492 252	0.1%
37	Motus Holdings Ltd	3 022 571	0.1%
38	Quilter PLC	1 849 259	0.1%
39	Southern Sun Ltd	1 607 199	0.1%
40	Thungela Resources Ltd	1 323 239	0.0%
41	Grindrod Ltd	459 968	0.0%
42	RMB Holdings Ltd	75 787	0.0%



Source: Southchester Investment Managers. Data to 28 February 2025

PORTFOLIO ATTRIBUTION – REDEEMABLE PREFS AND OTHER

Rank	Preference share + Other notes	Amount	20.0%
1	Nedbank Ltd - Group Prefs	205 869 343	7.5%
2	Barclays Luxembourg	151 007 045	5.5%
3	Grayston Prefco - Investec Ltd	103 063 858	3.8%
4	Nedbank Ltd - Hybrid Notes	54 629 862	2.0%
5	Green Investment Trust	24 051 350	0.9%
6	Nedbank Ltd - CLN (SA Gov)	10 349 961	0.4%

🌀 SCOIF Holdings in Cash and Other Liquid Investments as at 31 January 2025:

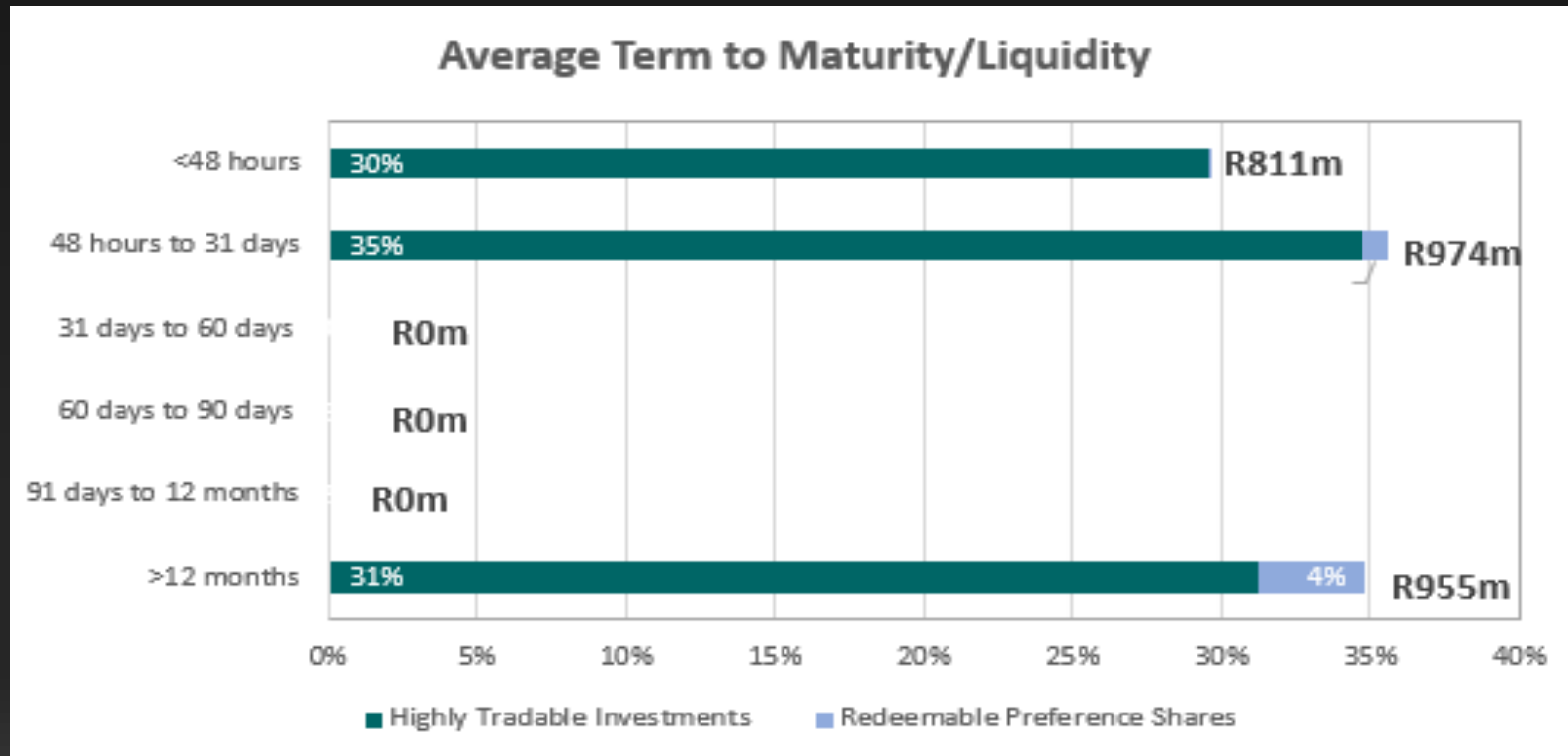
Rank	Cash and other liquid investments	Amount	34.0%
1	NGI Corp Money Market Fund	369 350 000	13.5%
2	NGI Money Market Fund	188 300 000	6.9%
3	Northchester RF	120 000 000	4.4%
4	Nedbank Group Ltd	91 000 000	3.3%
5	Southchester RF Call Bonds	70 000 000	2.6%
6	OLD MUTUAL INS MON M F M3	50 000 000	1.8%
7	Investec Ltd	22 340 216	0.8%
8	Standard Bank Group Ltd	20 979 760	0.8%

Source: Southchester Investment Managers. Data to 28 February 2025

* Note that data from the listed MoneyMarket Funds are lagged by 1 month as it is sourced from the respective Funds' MDDs

SCOIF - LIQUIDITY

- Standard CIS liquidity
- >34% of Fund held in liquid /cash investments
- Majority of the Fund's investments are collateralized with highly tradeable debt and equity investments that further enhance the Fund's liquidity profile.



Source: Southchester Investment Managers. Data to 28 February 2025

CONCLUSION

- 📷 We specialise in innovative and tailored fixed income solutions
- 📷 Our focus is on income solutions with
 - ❖ Consistent cash plus returns
 - ❖ Low volatility
 - ❖ High liquidity

Most importantly, we are proud of what we're offering to our clients and managing on their behalf!



“The pessimist complains about the wind;
the optimist expects it to change;
the realist adjusts the sails.”

~ William Arthur Ward

Thank you



DISCLAIMER

The information contained herein, should not be construed as advice as defined in the FAIS Act, neither does it constitute a solicitation, invitation or investment recommendation and the Manager retains responsibility for any portfolio marketed on its platform. Southchester Investment Manager has the right to close the portfolios to new investors in order to manage it more efficiently in accordance with its mandates. Investors should take cognisance of the fact that there are risks involved when buying, selling or investing in any financial product. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions. Past returns may not be indicative of future returns and an investor should seek independent professional financial, legal and tax advice relevant to their individual circumstances before making any investment decision. The validity and accuracy of any illustrations, forecasts or hypothetical data are not guaranteed and are only provided for illustrative purposes. Collective investment schemes and other Southchester offerings are generally medium- to long-term investments except for Southchester (RF) Limited. Investors should also take cognisance of the fact that Hedge Funds are collective investment schemes to which the prescribed provisions of the Collective Investment Schemes Control Act (No. 45 of 2002) apply. A schedule of fees and charges and maximum commissions is available from Southchester Investment Manager on request. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Southchester Investment Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Performance is based on NAV-to-NAV calculations with income reinvestments done on the ex-div date. Annualised return is the weighted average compound growth rate over the period measured. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. Income funds derive their income primarily from interest-bearing instruments. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks, and potential limitations on the availability of market information. The quoted yield on the Southchester IP Optimum Income Fund is a current yield and is calculated on a daily basis.



Southchester Investment Managers (Pty) Ltd ("Southchester") is an authorised Category I,II and IIA financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS Act") with FSP number 44868