SOUTHCHESTER GLOBAL USD INCOME SEGREGATED PORTFOLIO

Fund Fact sheet prepared: 16 September 2025

Month ended: 31 August 2025

CLASS B

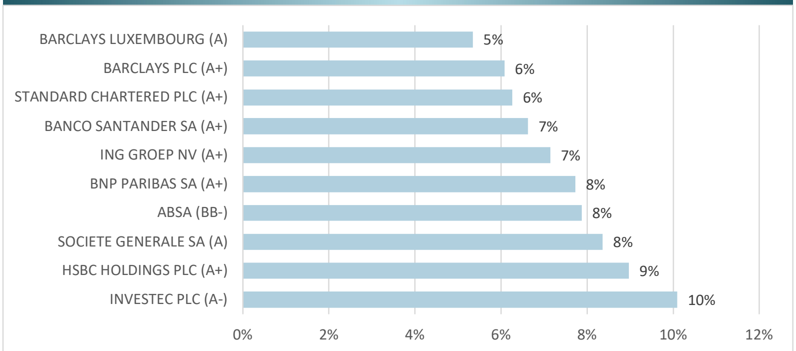
FUND DESCRIPTION

The Southchester Global USD Income Segregated Portfolio (“the Portfolio”) is a low volatility fixed income hedge fund that aims to generate absolute returns in excess of short to medium term USD interest rates. The Portfolio aims to achieve its investment objective through investing in geared and ungeared exposures to various financial instruments including fixed income securities, debt instruments and other similar listed and unlisted instruments. Derivatives may be used to enhance the returns of the Portfolio as well as for efficient portfolio management and risk mitigation purposes.

FUND OBJECTIVES

The Portfolio's objective is to deliver low volatility absolute returns in all market conditions with a targeted benchmark of the USD Secured Overnight Financing Rate (SOFR) + 3%. The Portfolio's risk profile is moderate, as it is exposed to interest rate risks but has no effective equity exposure resulting in relatively low volatility compared to higher risk portfolios. The Portfolio aims to deliver steady returns, capital stability and adequate liquidity. The Portfolio is suitable for medium term investment horizons.

CREDIT EXPOSURE



PORTFOLIO DATA

Domicile	Cayman Islands
Fund Structure	Segregated Portfolio Company
Subscriptions	Monthly
Redemptions	2 Calendar Months
Administrator	Apex Fund Services
Auditors	Deloitte Touche Tohmatsu Limited
Base Currency	USD
ISIN	Class dependent
Minimum Investment	$100 000
Top Up Investment	$100 000
Target Benchmark Return	SOFR + 3%
Management Fee	1.25%
Annual Performance Fee	15% above benchmark with HWM
Inception Date	Class B: 2024/05/01 (Class A: 2022/01/18)

PORTFOLIO ANALYSIS

Class B NAV Per Share	114.93
Fund Size USD	44 269 669
Advisor Firm Size USD	1.5 billion
% Positive Months	88%
Gross Exposure USD	243 145 793
99% 10 day VAR (20% limit)	0.6%

PORTFOLIO PERFORMANCE

	PORTFOLIO	BENCHMARK
Highest rolling 9-month return since Fund inception	10.18%	8.34%
Lowest rolling 9-month return since Fund inception	-0.52%	4.50%
Last 9 Months	8.25%	7.50%
*Annualised Return since Fund inception	6.10%	6.98%

CLASS B:

Simulated performance since January 2022 until April 2024. Class B launched in May 2024. Monthly performance returns are after 1.25% fixed fees and 15% performance fees.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.09%	-0.18%	-0.33%	-1.17%	-0.16%	-1.29%	-0.05%	0.45%	0.55%	0.54%	0.62%	0.60%	**-0.52%**
2023	0.60%	1.54%	-0.42%	0.72%	0.85%	0.99%	0.44%	0.45%	0.69%	0.27%	0.79%	0.21%	**7.36%**
2024	0.75%	1.15%	0.42%	0.78%	1.09%	0.89%	0.59%	1.59%	0.35%	1.15%	0.13%	0.15%	**9.42%**
2025	0.75%	0.57%	-0.64%	-0.06%	1.59%	2.09%	1.53%	0.38%					**6.36%**

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Southchester Investment Managers (Pty) Limited 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. Southchester focuses on doing business with other asset managers and investment institutions and in developing and providing tailored fixed income solutions for them. Southchester is a FSCA (Financial Sector Conduct Authority) registered asset management business with Category I, II and IIA licenses.

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