



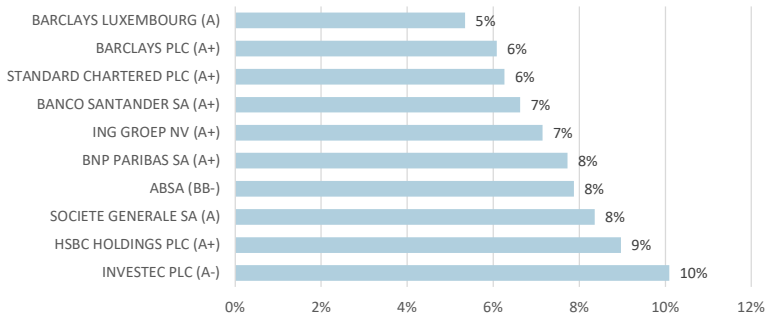
**FUND DESCRIPTION**

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	KYG827794093
Minimum Investment	\$100 000
Top Up Investment	\$100 000
Target Benchmark Return	SOFR + 3%
Management Fee	0.50%
Annual Performance Fee	None
Inception Date	2022/01/18

**PORTFOLIO ANALYSIS**

Class A Lead NAV Per Share	129.60
Fund Size USD	44 269 669
Advisor Firm Size USD	1.5 billion
% Positive Months	82%
Gross Exposure USD	243 145 793
99% 10 day VAR (20% limit)	0.6%

**PORTFOLIO PERFORMANCE**

	PORTFOLIO	BENCHMARK
Highest rolling 12-month return since Fund inception	11.68%	8.34%
Lowest rolling 12-month return since Fund inception	0.30%	4.50%
Last 12 Months	9.84%	7.50%
*Annualised Return since Fund inception	7.33%	6.98%

**CLASS A:**

Class A launched in January 2022. Monthly performance returns are after 0.5% / 0 fees for Class A:

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.07%	-0.13%	-0.27%	-1.11%	-0.10%	-1.23%	0.01%	0.54%	0.66%	0.65%	0.70%	0.67%	0.30%
2023	0.67%	1.76%	-0.36%	0.79%	0.95%	1.11%	0.51%	0.51%	0.75%	0.34%	0.87%	0.27%	8.48%
2024	0.83%	1.30%	0.48%	0.86%	1.23%	0.99%	0.64%	1.81%	0.52%	1.30%	0.34%	0.14%	10.94%
2025	0.85%	0.63%	-0.58%	0.00%	1.70%	2.42%	1.76%	0.40%					7.37%

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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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 **DISCLAIMER**

Investment in the Segregated Portfolio carries a high degree of risk including, but not limited to, the risks described in this disclaimer. No assurance can be given that the investors will realize a profit on their investment. Moreover, investors may lose some or all their investment. The risks referred to in this disclaimer are not exhaustive. They relate to investment in the Segregated Portfolio, the investment activities of the Segregated Portfolio and the underlying funds and investments in which the Segregated Portfolio may invest or to which the Segregated Portfolio may be exposed. The information herein does not consequently constitute an offer, or an invitation to purchase shares attributable to the Segregated Portfolio, nor does the information herein constitute a recommendation to enter any transaction in relation to the Segregated Portfolio. You are privy to this information in our capacity as a potential counterparty acting at arm's length. We are not acting as your financial adviser or in a fiduciary capacity in respect of any investment by you in the Segregated Portfolio or any other transaction with you unless otherwise expressly agreed by us in writing. Potential investors should review the Private Placement Memorandum of South Africa Alpha SPC along with the Explanatory Appendix of the Segregated Portfolio carefully and in its entirety and consult with their professional advisors before making an application for shares attributable to the Segregated Portfolio. The Segregated Portfolio's past investment performance may not be construed as an indication of the future results of an investment in the Segregated Portfolio. Investments in the Segregated Portfolio are generally medium to long term investments. The value of shares attributable to the Segregated Portfolio may go down as well as up and past performance is not necessarily a guide to future performance. Investments are traded at ruling prices and can engage in scrip lending. Forward pricing is used. Commission and incentives may be paid and if so, are included in the overall cost. Fluctuation or movements in exchange rates may cause the value of the underlying investments to go up or down. Share prices are calculated on a net asset value basis and brokerage, marketable securities, tax, auditor's fees, amongst others, may be levied against the Segregated Portfolio. References to the Segregated Portfolio in this document shall, where the context requires, be deemed to refer to South Africa Alpha SPC on behalf of and for the account of the Segregated Portfolio.