

# SOUTHCHESTER BCI OPTIMUM INCOME FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT issued: 10 November 2025

Month ended 31 October 2025

SOUTHCHESTER BCI OPTIMUM INCOME FUND (D)



SOUTHCHESTER



## Fund Investment Objective

The Southchester BCI Optimum Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested. The Fund shall be an income Fund although there may be a capital appreciation element to the portfolio from time to time depending on market conditions. To achieve this objective, the portfolio will, apart from assets in liquid form, invest in equity and non-equity securities including but not limited to debentures, bonds, notes (vanilla, credit-linked and equity-linked), preference shares, convertible notes, equities, derivatives for hedging purposes and any other securities which are considered consistent with the portfolio's objectives and which are permissible in terms of the Collective Investment Schemes Act.

## Fund Investment Policy

The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity of 10% of the portfolio's net asset value. Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, interest bearing securities, non-equity securities, notes, money market instruments, preference shares and assets in liquid form. The portfolio may invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa. The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.

## Risk Profile

The Fund's risk profile is low. The Fund's investment mandate restricts the Fund to investing in low risk assets issued or supported by highly credit rated institutions. The Fund is therefore well positioned for corporates with cash holdings seeking optimal after tax investment returns coupled with low volatility. It is also ideal for high net-worth individuals enhanced returns that will outperform short-term interest returns on an after-tax basis.

## Portfolio Detail and Mandate

The Fund, a registered Collective Investment Scheme, is managed through a strict conservative mandate by the Portfolio Manager with the primary focus of preserving capital whilst yielding returns to its investors in the most competitive manner. The Portfolio Manager is permitted to invest into a diversified investment pool of dividend yielding non-equity securities, which includes preference share investments, participatory interests in trusts, hybrid instruments, derivative for hedging purposes equity and other securities as permitted by Collective Investment Schemes Control Act 2002 and subordinate legislation thereto.

## Risk Assessment



- Investors should take care to investigate and understand the risks linked to the investments they make
- Investors should seek professional advice where necessary
- Income tax legislation and therefore the income tax status of investments held in this Fund may change in the future

## Fund Information

Type of Fund	Collective Investment Scheme Portfolio
Category of Fund	SA – Multi Asset - Income
Benchmark	75% of the STEFI Composite Index
Risk Profile	Conservative / Low
Fund Inception Date	Wednesday, 01 April 2015
Instruction cut-off	11h00
Valuation time	12h00
CIS Manager	Boutique Collective Investments (RF) (Pty) Ltd
Client Administrator	Fundrock Corporate and Fund Services (Pty) Ltd
Portfolio Administrator	Apex Fund Services South Africa Limited
Portfolio Manager	Southchester Investment Managers
Portfolio Manager FSP No	44868
Portfolio Manager authorisation	Portfolio Manager is an authorised FSP
Portfolio Manager tel no	021 - 913 9831
Portfolio Manager email	sc-optimum@southchester.co.za
Portfolio Manager Website	www.southchester.co.za
Sub-Investment Advisor	Sanlam Multi Manager International Proprietary Limited
Sub-Investment Advisor FSP No.	22877
Custodian / Trustee Information	The Standard Bank of South Africa Limited
Trustee Tel:	021 441 4100
Publication of Prices	Monthly
Prices available	www.southchester.co.za

## Fund Facts

Fund Size	R2,747,028,230.08
No of Participatory Interests	CLASS D: 86,855,908.63
NAV Price	100 Cents
Income Distribution	Declare daily and distribute monthly
Income Payment Dates	First business day of every month
JSE Code	SCOID
ISIN Number	ZAE000249652
Fees (VAT Exclusive)	

Initial Fee	0.00%
Annual Management Fee*	Class D: 0.40% (Excluding VAT)
Performance Fees	None
Ongoing Advisor Fee (maximum)	0.00% (Excluding VAT)

\*The Annual Management Fee is inclusive of:

Platform fee, if applicable 0.15% (Excluding VAT)

Platform fee above consists of:

Admin Fee 0.15% (Excluding VAT)

## Total Expense Ratio (TER)

TIC\* CLASS D 0.52%

From 01 July 2021 to 31 June 2025 0.52% of the value of the Class D was incurred as expenses relating to the administration of the fund. 0.00% of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund. Therefore, 0.52% (Total Investment Charge) of the value of the Fund was incurred as costs relating to the investment of the Fund. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

Transaction costs are a necessary cost in administering the Fund and impacts the Fund's 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.



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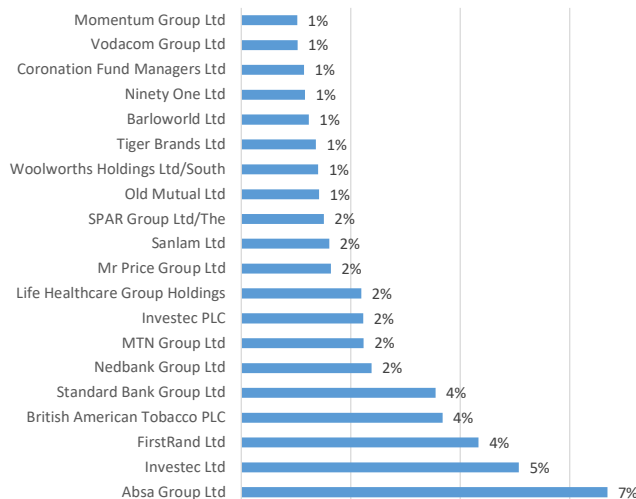
Month ended 31 October 2025

SOUTHCHESTER BCI OPTIMUM INCOME FUND (D)

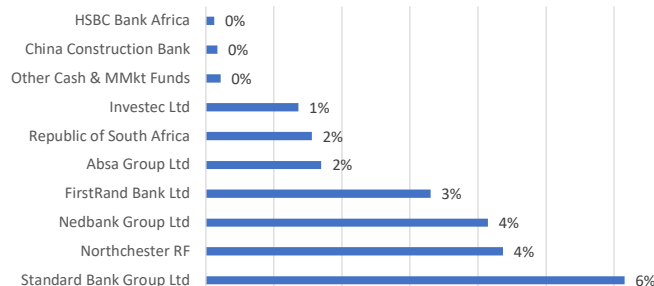


## Credit Exposure and Asset Allocation

### PROTECTED EQUITIES\* - 52 % - TOP20 EXPOSURES

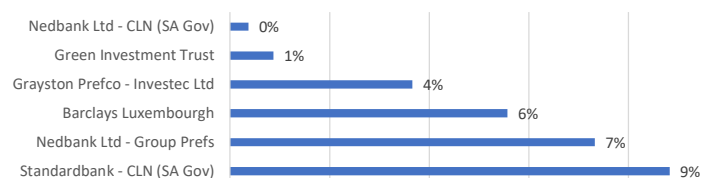


### CASH AND INCOME INSTRUMENTS\*\* - 23%



\*\* Look-through principle applied to direct holdings in Money Market Unit Trusts

### PREFERENCE SHARES - 27%



\* The Protected Equity holdings are secured with put options provided by leading Financial Institutions. These undertakings are further supported by being more than 100% collateralised with a combination of debt and equity (Collateral Package). The equity component is comprised of a diversified basket of JSE listed shares which must be topped up should the value of the equities fall. The debt component of the Collateral Package includes bonds such as credit linked instruments issued by leading South African banks, which are linked to the South African government and SASOL Limited. Applying the prudent look-through principle, the Fund's underlying exposure to the put option undertakings is considered the daily market value of the Collateral Package. Further details are available on request.

## Net Annualised Performance: Class D

Annualised Performance (%)	Period	Fund - Class D	Benchmark
Since Inception	(January 2017)	6.19%	4.88%
1 Year		7.42%	5.78%
3 Year		7.77%	5.85%
5 Year		6.22%	4.82%
Highest 12 month rolling return	(Jul 2023 - Jun 2024)	8.38%	-
Lowest 12 month rolling return	(Sept 2020 - Aug 2021)	3.37%	-

Returns are annualised if period is longer than 12 months. Annualised returns is the weighted average compound growth rate over the performance period measured. The return is primarily comprised of South African sourced dividends.

Actual annual figures are available to the investor on request

## Management Company Information

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: bcis\_clientservices@fundrock.com + www.bcis.co.za

## Monthly Income Distributions / Unit Price: Class D (Source: Profile Media)

YEAR:	2024		2025	
CLASS D	Distribution CPU	Unit Price	Distribution CPU	Unit Price
January	0.70	100.00	0.63	100.00
February	0.64	100.00	0.56	100.00
March	0.69	100.00	0.61	100.00
April	0.67	100.00	0.60	100.00
May	0.68	100.00	0.61	100.00
June	0.66	100.00	0.59	100.00
July	0.68	100.00	0.61	100.00
August	0.66	100.00	0.60	100.00
September	0.66	100.00	0.58	100.00
October	0.65	100.00	0.60	100.00
November	0.62	100.00		
December	0.64	100.00		

## Southchester Investment Managers (Pty) Limited

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. 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.

## Adherence to Fund Investment Objective & Policy

The Fund has successfully adhered to its objective and investment policy.



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## DISCLAIMER

Effective 19/09/2025: CIS Manager change from IP Collective Investment Scheme. Name change from SouthChester IP Optimum Income Fund.

Boutique Collective Investments (RF) (Pty) 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 the Association for Savings and Investment SA.

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 is from Morningstar, as at the date of this 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. Investments in foreign securities may include 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.

Boutique Collective Investments (RF) Pty Ltd 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/the Manager's products. Access the BCI Privacy Policy and the BCI Terms and Conditions on the BCI website ([www.bcis.co.za](http://www.bcis.co.za)).

Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily.

### FAIS Conflict of Interest Disclosure

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.



## GLOSSARY SUMMARY

**Benchmark:** A preset standard used to compare the performance of an actual portfolio.

**Capital preservation:** An investment strategy where the primary goal is to preserve capital and prevent loss in a portfolio of a Fund.

**Credit linked exposures:** To the extent that any of the assets are credit linked to other counterparties, investors would be subject to two credit risks, that being the credit risk linked to the issuer of the instrument as well as the credit risk related to the linked counterparty.

**Credit linked notes (CLNs):** A CLN is a security which is linked to another counterparty, permitting the issuer to shift a specific credit risk to investors. The investor would therefore assuming the credit risk of the issuer itself and the underlying counterparty, which means the investor could suffer losses if either the issuer or the counterparty were to default.

**Conservative risk profile:** An investing strategy that seeks to preserve an investment portfolio's value by investing in lower risk financial instruments.

**Diversification:** A technique that reduces risk by allocating investments among various financial instruments, industries and other categories. It aims to maximize return by investing in different areas that would each react differently to the same event.

**Financial instruments:** Tradeable assets such as cash, a contractual right to deliver or receive cash or another type of financial instrument, or evidence of one's ownership of an entity.

**Highest & lowest return:** The highest and lowest returns for any one year over the period since inception of the Fund.

**Net asset value:** Represents the assets of a Fund less its liabilities.

**Protected equity:** Equity investments where the capital risk related to the equities is protected with capital guarantees and/or put options.



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