SOUTHCHESTER IP OPTIMUM INCOME FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT issued: 18 July 2025
Month ended 30 June 2025

SOUTHCHESTER
AUTHENTIC ◆ INSPIRING ◆ TRUST

Fund Investment Objective

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.

Marketing Positioning

The Fund's objective is to offer a competitive dividend yielding investment that will closely track the Rand short-term interest rate cycle. The Fund aims to consistently outperform the average after-tax return of comparable low risk interest yielding investments.

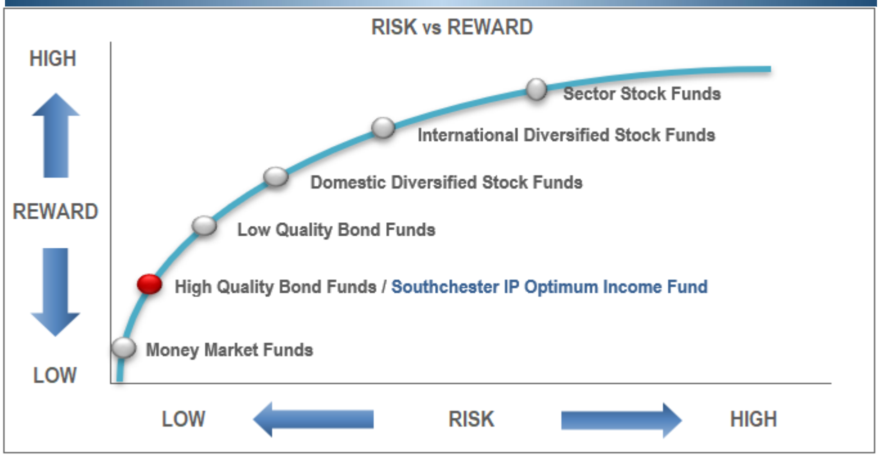
Risk Profile

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

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

YEAR:	2024		2025	
CLASS A	Distribution CPU	Unit Price	Distribution CPU	Unit Price
January	0.64	100.00	0.57	100.00
February	0.59	100.00	0.51	100.00
March	0.64	100.00	0.56	100.00
April	0.62	100.00	0.55	100.00
May	0.63	100.00	0.56	100.00
June	0.61	100.00	0.53	100.00
July	0.63	100.00		
August	0.61	100.00		
September	0.61	100.00		
October	0.60	100.00		
November	0.57	100.00		
December	0.59	100.00		

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	15h00
CIS Manager	IP Management Company
Client Administrator	Apex Fund Services South Africa 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
Trustees & Bankers	Standard Bank
Trustee email address	compliance-IP@standardbank.co.za

Fund Facts

Fund Size	R2,383,081,082.56
No of Participatory Interests	CLASS A: 457,934,185.17
NAV Price	100 Cents
Income Distribution	Declare daily and distribute monthly
Income Payment Dates	First business day of every month

Fees (VAT Exclusive)

Initial Fee	0.00%
Annual Management Fee*	Class A: 0.95% (Excluding VAT)
Performance Fees	None

*The Annual Mangement Fee is inclusive of:

Platform fee, if applicable	0.40% (Excluding VAT)
Platform fee above consists of:	
Admin Fee	0.15% (Excluding VAT)
Fee due to Advisor or LISP	0.25% (Excluding VAT)

Total Expense Ratio (TER)

TIC* CLASS A	1.15%

From 01 July 2021 to 31 December 2024 1.15% of the value of the Class A 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, 1.15% (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.

IP
management company

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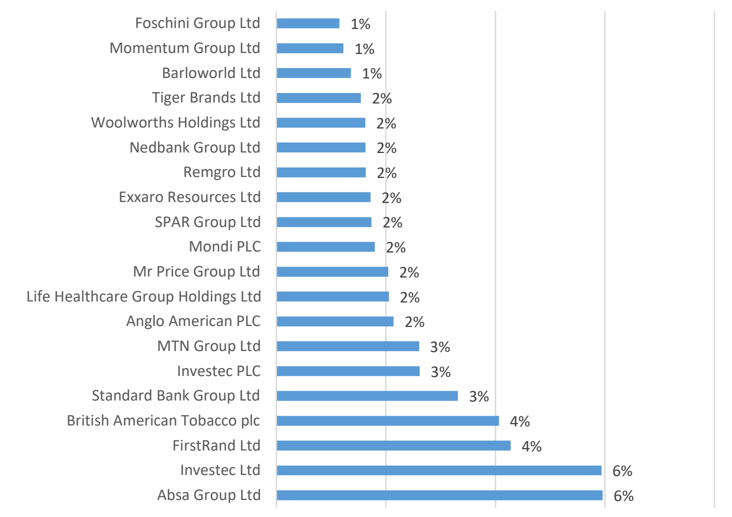
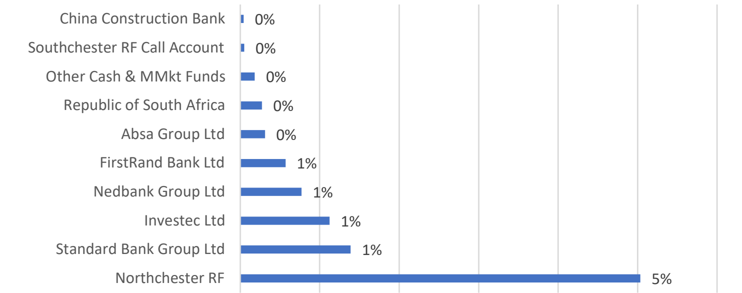
Credit Exposure and Asset Allocation

PROTECTED EQUITIES* - 60 % - TOP20 EXPOSURES

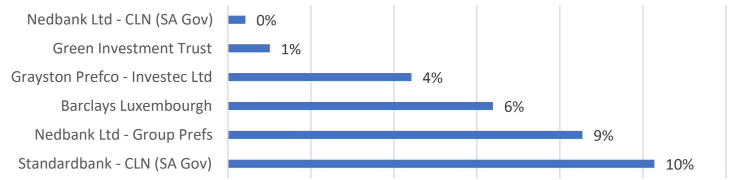


CASH AND INCOME INSTRUMENTS** - 10%



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

PREFERENCE SHARES - 31%



** 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 A

Annualised Performance (%)	Period	Fund - Class A	Benchmark
Since Inception	(April 2015)	5.61%	5.06%
1 Year		7.05%	6.09%
3 Year		6.89%	5.73%
5 Year		5.33%	4.66%
Highest 12 month rolling return	(Jul 2023 - Jun 2024)	7.70%	-
Lowest 12 month rolling return	(Oct 2020 - Sept 2021)	2.81%	-

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.

Supporting Information

Source of data	Profile Media
Profile Media website	www.profile.co.za
Fund Return Objective	To outperform the Benchmark

Contact details CIS Manager

Phone	021 879 9937/9
Email	ipmc_clientservices@fundrock.com
Physical Address	4th Floor, Catnia Building, Bella Rosa Village
	Bella Rosa Street Bellville, Cape Town, 7530
Postal Address	4th Floor, Catnia Building, Bella Rosa Village
	Bella Rosa Street Bellville, Cape Town, 7530

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.

The Effective Annual Cost (EAC)

The EAC is a standard industry measure which has been introduced to allow you to compare the charges you incur and their impact on the investment returns over specific periods. Please visit http:/www.ipmc.co.za/effective-annual-cost to address the EAC illustrator. You can request an EAC calculation from ipmc_clientservices@fundrock.com or call us on 021 879 9937/9.

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DISCLAIMER

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value of participatory interests or the investment may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements. Transaction cut-off time is 11:00 daily. Each portfolio may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. Prices are published daily and available newspapers countrywide, as well as on request from the Manager. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme contact 021 879 9937/9 or ipmc_clientservices@fundrock.com. Standard Bank is the trustee / custodian - contact compliance-IP@standardbank.co.za.

This portfolio is not a bank deposit account although the price is targeted at a constant value. The total return is made up of primarily dividends received but in the case of abnormal losses it may have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

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 investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. The fund is priced at 15h00 each business day with the exception of quarter end when valuation is at 17h00. Prices are published on Finswitch.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Additional information including application forms, the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from ipmc_clientservices@fundrock.com. A statement of changes in the composition of the portfolio during the reporting period is available on request.

Please note any complaints can be directed to ipmc_complaints@fundrock.com.

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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