



# SOUTHCHESTER

The Value of Consistency

## SOUTHCHESTER GLOBAL INCOME SEGREGATED PORTFOLIO

Minimum Disclosure Document prepared: 13 August 2026

Month ended: 31 July 2026

CLASS D



South Africa  
Alpha | CAPITAL  
MANAGEMENT

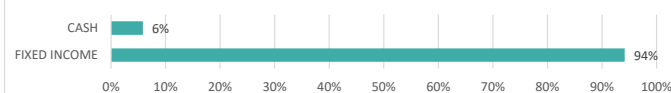
### FUND DESCRIPTION

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.

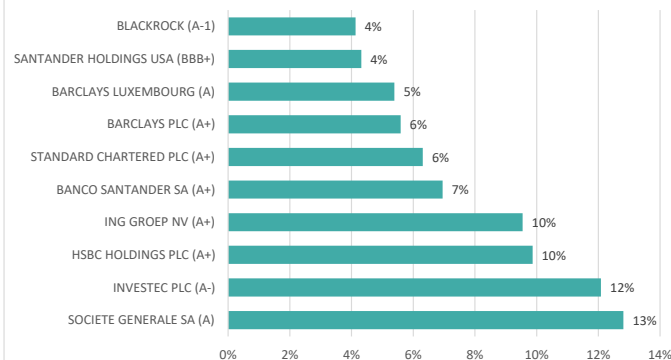
### FUND OBJECTIVES

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.

### ASSET ALLOCATION



### TOP 10 - CREDIT EXPOSURE



### PORTFOLIO DATA

|                               |                                           |
|-------------------------------|-------------------------------------------|
| Domicile                      | Cayman Islands                            |
| Fund Structure                | Qualified Investor Hedge Fund             |
| Subscriptions                 | Monthly                                   |
| Redemptions                   | 1 Calendar Month                          |
| Administrator                 | Apex Fund Services                        |
| Auditors                      | Deloitte Touche Tohmatsu Limited          |
| Base Currency                 | USD                                       |
| ISIN                          | Class dependent                           |
| Minimum Investment            | \$100 000                                 |
| Target Benchmark Return       | SOFR + 3%                                 |
| Management Fee                | 1.50%                                     |
| Performance Fee               | 20% above benchmark with HWM              |
| Total Expense Ratio (TER)     | N/A                                       |
| Transaction Cost (TC)         | N/A                                       |
| Total Investment Charge (TIC) | N/A                                       |
| Inception Date                | Class D: 2026/03/31 (Class A: 2022/01/18) |
| Instruction cut-off           | 5:00 P.M. (South Africa time)             |

### PORTFOLIO ANALYSIS

|                                               |                |
|-----------------------------------------------|----------------|
| Class D Lead NAV Per Share                    | 103.37         |
| Fund Size USD                                 | 44 677 777.29  |
| Fund Total: Number of participatory interests | 334 682.67     |
| Advisor Firm Size USD                         | 1.5 billion    |
| % Positive Months                             | 80%            |
| Gross Exposure USD                            | 241 125 789.34 |
| 99% 10 day VAR (20% limit)                    | 1.1            |
| Income Distribution                           | None           |

### PORTFOLIO PERFORMANCE

|                                                      | PORTFOLIO | BENCHMARK |
|------------------------------------------------------|-----------|-----------|
| Highest rolling 12-month return since Fund inception | N/A       | N/A       |
| Lowest rolling 12-month return since Fund inception  | N/A       | N/A       |
| 1 Year                                               | N/A       | N/A       |
| *Annualised Return since Fund inception              | N/A       | N/A       |

Class D launched in March 2026. Monthly performance returns are after 1.50% fixed fees and 20% performance fees.

Source: Southchester Investment Managers, Apex Group d: 31 July 2026

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD   |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 2026 |     |     |     |     |     |     |     |     |     |     |     |     | 0.00% |

### CONTACT DETAILS - INVESTMENT ADVISOR

#### Southchester Investment Managers (Pty) Limited

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South Africa

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E: team@southchester.co.za

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.



### CONTACT DETAILS - INVESTMENT MANAGER

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E: info@sa-alpha.com

### CONTACT DETAILS - PRIME BROKER

#### Abisa Capital Securities, a division of Absa Bank Limited

15 Alice Lane, Sandton, 2146, South Africa

### CONTACT DETAILS - ADMINISTRATOR

#### Apex Fund and Corporate Services SA (Pty) Ltd

Apex House, 1 River Park, Gloucester Road, Mowbray, Cape Town, 7700, South Africa

E: global.instructions@apexgroup.com

### CONTACT DETAILS - REPRESENTATIVE OFFICE

#### FundRock Management Company (RF) (Pty) Ltd

4th Floor, Catnia Building, Bella Rosa Village, Bella Rosa Street, Bellville, Cape Town, 7530

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E: frclientservices@fundrock.com

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### FUND SPECIFIC RISKS

**Volatility Risk:** Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at Risk (VaR) which is a statistical technique used to measure and quantify the level of volatility.

**Interest Rate Risk:** The values of bonds and other debt securities are inversely proportional to the change in interest rates. Interest rate risk is generally greater for investments with longer maturities as well as when the market does not expect a change in the interest rates.

**Concentration and Maturity Segment Risk:** A large proportion of total assets invested in specific assets and/or maturity segments on the yield curve. Concentrated positions in a portfolio will material impact the returns of the portfolio more so than diversified portfolios.

**Currency/Exchange Rate Risk:** Assets of a fund may be denominated in a currency other than the Base Currency of the fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the fund's assets as expressed in the Base Currency.

**Custodian Risk:** It is possible that the assets of a fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Custodian or any Sub-Custodian.

**Credit Default Risk:** The risk that the government entity or company that issued the bond will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. The higher credit rating the less likely the possibility of the issuing company defaulting.

**Correlation Risk:** A measure that determines how assets move in relation to each other. Correlation risk arises when the correlation between asset-classes change. Correlation risk also arises when the correlation within an asset-class changes. Examples of correlation within asset classes include equity pairs trading, fixed income curve trading and commodities pairs trading.

**Leverage Risk:** The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund.

**Derivative Risk:** Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio.

**Counterparty Credit Risk:** Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker.

### DISCLAIMER

For any additional information such as fund prices, brochures and application forms please go to [www.southchester.co.za](http://www.southchester.co.za)

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.

Investment Manager: Southchester Investment Managers (Pty) Ltd, Registration Number: 2005/035006/07 is an authorised Financial Services Provider (FSP 44868) under the Financial Advisory and Intermediary Services Act (No.37 of 2002), to act in the capacity as investment manager. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No.37 of 2002). Please be advised that there may be representatives acting under supervision. Physical Address: Pinotage House, Vineyard Office Estate, 99 Jip De Jager Road, Bellville, 7530 Telephone Number: 021 913 2467. Website: [www.southchester.co.za](http://www.southchester.co.za) Management Company: FundRock Management Company (RF) (Pty) Ltd (the "Manager"). Registration Number: 2013/096377/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS). Physical Address: 111th floor, Pier Place, Heerengracht Street, Foreshore, Cape Town, South Africa. Telephone Number: +27 21 202 8282. Website: [www.fundrock.com](http://www.fundrock.com) Trustee: Absa Capital securities. Physical Address: 15 Alice Lane, Sandton, Johannesburg, 2000, Telephone: +27 10 211 3117 /0860 500 703.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up. 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 FundRock Management Company (RF) (Pty) Ltd ("the Manager"). There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. The investment performance is for illustrative purposes only and the investment performance is calculated by taking the actual initial fees and all ongoing fees into account. Income is reinvested on the investment date. Forward pricing is used. Prices are published monthly on our website. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest, and exchange rates and other economic factors. The Manager retains responsibility for any portfolio marketed on its platform. 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.

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. Performance Fee: The Fund charges a base and performance fee. Performance fees are payable on outperformance of the benchmark using a participation rate of 15%. A permanent high watermark is applied, which ensure that performance fees will only be charged on new performance. There is no cap on the performance fee.

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### GLOSSARY SUMMARY

**Net Asset Value (NAV):** Means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

**Annualised Performance:** Annualised performance show longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**Highest & Lowest Return:** The highest and lowest returns for any 1 year over the period since inception have been shown.

**Total Expense Ratio (TER):** Reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

**Transaction Costs (TC):** Is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

**Total Investment Charge (TIC):** Should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

**Total Investment Charges (TIC%):** =  $TER (\%) + TC (\%)$ : The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

**Value at Risk (VaR):** Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level.

**Participatory Interest:** Is the unitized shareholding of a portfolio.

**Hurdle:** A hurdle is a minimum level of performance required before a performance fee may be charged.

**Performance Fee:** A performance fee is an incentive fee earned by the portfolio manager for achieving a level of performance above the hurdle.

**High Water Mark:** A high water mark is the greatest level of performance previously achieved by the portfolio. If a high water mark is implemented, performance fees will only accrue if the current portfolio level exceeds the high water mark level.

**Prime Broker:** The prime broker acts as a market maker and custodian of securities for the portfolio.

**Cumulative Return:** The total performance of the portfolio over a specified measurement period.

**Exposure:** Exposure is the sources of risk from which a portfolio generates its returns.

**Leverage/Gearing:** The use of securities, including derivative instruments, short positions or borrowed capital to increase the exposure beyond the capital employed to an investment.

**Net Exposure:** The sum of all long positions less the sum of all short positions.

**Qualified Investor Hedge Fund:** A hedge fund available to qualifying investors only with a minimum investment amount of R1 000 000.