SOUTHCHESTER SCI OPTIMUM INCOME FUND

MINIMUM DISCLOSURE DOCUMENT & GENERAL INVESTOR REPORT issued: 28 July 2026

Month ended 30 June 2026

SOUTHCHESTER SCI OPTIMUM INCOME FUND (B)

Fund Investment Objective

The Southchester SCI Optimum Income Fund is an income generating portfolio with the objective to achieve a high level of sustainable income and stability of capital invested.

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.

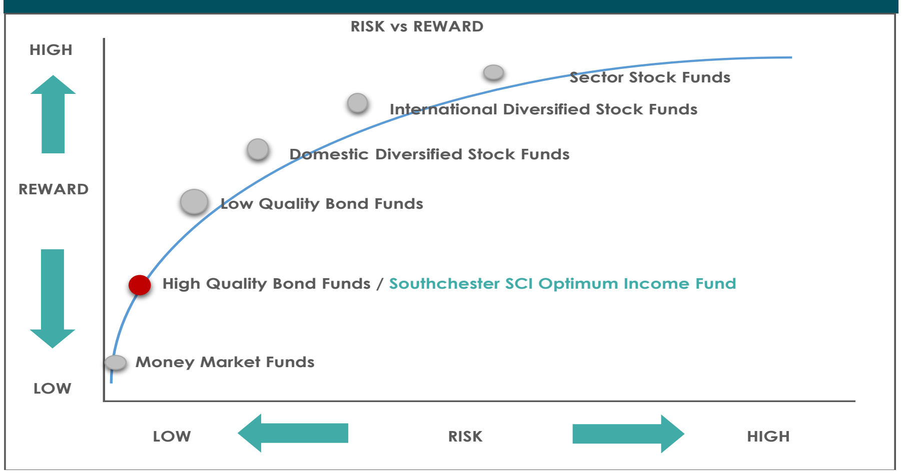
Risk Profile

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	R2,260,045,938.73
No of Participatory Interests	CLASS B: 1,279,755,215.50
NAV Price	100.53 Cents
Income Distribution	Declare daily and distribute monthly
Income Payment Dates	First business day of every month
JSE Code	SCOIB
ISIN Number	ZAE000194874

Fees (VAT Exclusive)

Initial Fee	**0**
Annual Management Fee*	**Class B: 0.85% (Excluding VAT)**
Performance Fees	**None**

*The Annual Mangement Fee is inclusive of:

Platform fee, if applicable	0.30% (Excluding VAT)
Platform fee above consists of:	
Admin Fee	0.15% (Excluding VAT)
Fee due to Advisor or LISP	0.15% (Excluding VAT)

Total Expense Ratio (TER)

TIC* CLASS B	0.98%

From 01 July 2021 to 31 June 2025 0.98% of the value of the Class B 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, 0.96% (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.

SOUTHCHESTER
The Value of Consistency

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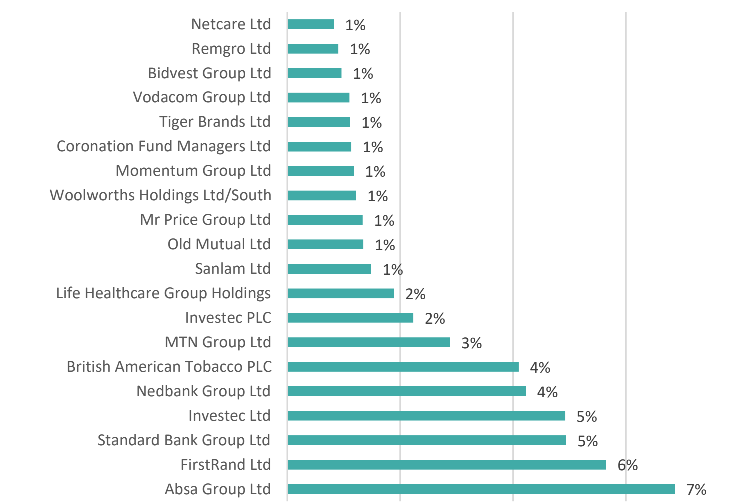
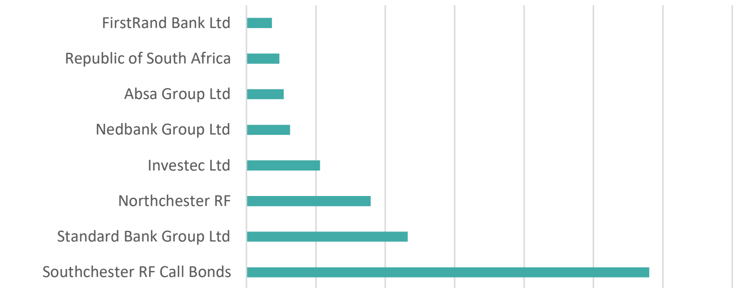
Credit Exposure and Asset Allocation

PROTECTED EQUITIES* - 54 % - TOP20 EXPOSURES

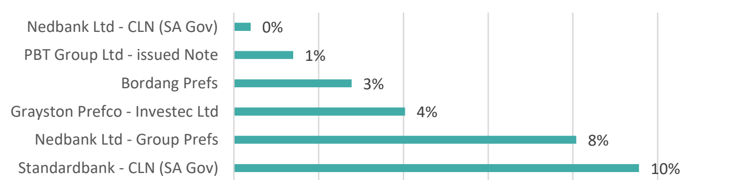


CASH AND INCOME INSTRUMENTS** - 13%



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

PREFERENCE SHARES - 26%



** 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 B

Annualised Performance (%)	Period	Fund - Class B	Benchmark
Since Inception	(September 2016)	5.96%	5.02%
1 Year		6.50%	5.30%
3 Year		7.16%	6.09%
5 Year		6.23%	5.23%
Highest 12 month rolling return	(Jul 2023 - Jun 2024)	7.83%	-
Lowest 12 month rolling return	(Sept 2020 - Aug 2021)	3.10%	-

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.

Management Company Information

Sanlam Collective Investments (RF) (Pty) Ltd
Physical Address: 55 Willie van Schoor Avenue,
Bellville, South Africa, 7530
Postal Address: Private Bag X8, Tygervalley, 7536
Tel: +27 (21) 916 1800
Email: service@sanlaminvestments.com
Website: www.sanlamunittrusts.co.za

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

YEAR:	2025		2026	
CLASS B	Distribution CPU	Unit Price	Distribution CPU	Unit Price
January	0.58	100.00	0.53	100.00
February	0.52	100.00	0.48	100.00
March	0.57	100.00	0.56	100.00
April	0.56	100.00	0.51	100.00
May	0.57	100.00	0.48	100.23
June	0.54	100.00	0.53	100.53
July	0.56	100.00		
August	0.55	100.00		
September	0.53	100.00		
October	0.55	100.00		
November	0.52	100.00		
December	0.54	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

For any additional information such as fund prices, brochures and application forms please go to www.southchester.co.za

RISK/REWARD PROFILE

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The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAVcalculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. .Source: Money Mate. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 ("CISCA"). The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrumentand in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. The management of investments are outsourced to Sanlam Multi Manager International (Pty) Ltd (FSP 22877) and Southchester Investment Managers (Pty) Ltd (FSP 44868), authorised Financial Services Providers under the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

GLOSSARY SUMMARY

Annualised Returns: Annualised return is the weighted average compound growth rate over the period measured.

Asset Allocation: Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio..

Capital Growth: Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Distributions: The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Derivatives: Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Feeder Fund: A feeder fund is a South African-based fund that feeds exclusively into its primary foreignbased fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

Liquidity: The ability to easily turn assets or investments into cash.

Information Ratio: The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

Maximum Drawdown: The maximum drawdown measures the highest peak to trough loss experienced by the fund.

Money Market Instruments: A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Participatory Interests: When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

Regulation 28: Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities; 25% for property; 45% for foreign (offshore) assets.

Sharpe Ratio: The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard Deviation: Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.