

SOUTHCHESTER (RF) LIMITED

Fact sheet: 30 September 2024



Investment Offering

Southchester (RF) Limited issues debentures via an insolvency-remote special purpose institution which invests into a portfolio of high quality, liquid and rated fixed income instruments. Southchester funds itself by issuing senior secured commercial paper to investors who are provided with daily disclosure of the portfolio's credit exposure.

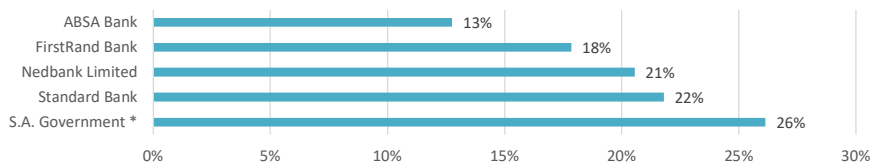
Yield and Credit Objectives

Southchester aims to earn maximum overnight / term interest rates for its investors, whilst complying with stringent term and stable investment credit criteria. A robust risk mandate dictates a suitably diversified portfolio of instruments of investment-grade rated credit quality with low interest rate duration and low sensitivity to spread risk.

Credit Exposure

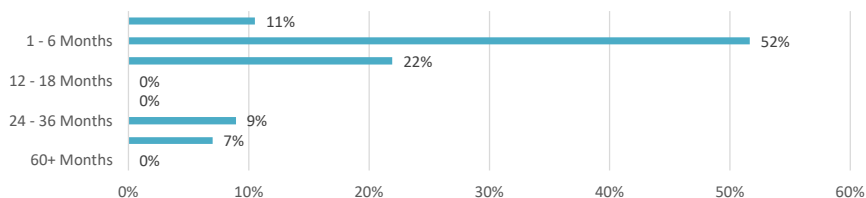
Top 5 Credit Exposures - Look-through basis

*14% of S.A. Government exposure is via Credit Linked Notes issued by ABSA Bank and Standard Bank



Maturity Profile

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About Southchester Investment Managers



Southchester Investment Managers Proprietary 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 an authorised financial services provider (FSP no. 44868) with Category I, II and IIA FAIS licenses.

DISCLAIMER

The information made available in this fact sheet is product related and is not intended to address the circumstances of any particular investor. Investors hold senior secured commercial paper in the Issuer according to the terms and conditions as set out in the Commercial Paper Memorandum (available on request). Different classes of commercial paper are issued and are subject to different fees and charges. The Issuer is a special purpose institution regulated in terms of the Banks Act 94 of 1990 pursuant to the designation of activities not falling within the meaning of "the Business of a Bank" (Commercial Paper) as set out in Government Gazette 2172 of 14 December 1994. Past performance is not necessarily an indication of future performance. Performance numbers in this fact sheet are calculated for a lump sum investment in Class 1 notes including income distributions.

Information

Issuer name	Southchester (RF) Ltd
Issuer legal entity type	Ring Fenced Public Company
Registration no.	2010/021595/06
Programme inception date	October 2011
Portfolio manager	Southchester Investment Managers
Custodian	ABSA
Financial year end	31st May
Administrator	Peresec Fund Platform
Auditor	Ernst & Young Inc
Fund Rating (GCR)	AA (confirmed December 2021)
Controlling shareholder	Southchester Holdings Trust
Trustees of shareholder	Skybound Corporate Services

Issuance

Current AUM	ZAR 4.5 billion
Type of Issuance	Senior Secured Commercial Paper
Income distribution	Monthly
Fees	None
Instruction Cut-Off	11h00
Issuance Platform	STRATE
Risk Profile	Low
Capitalisation	R103 Million
Minimum investment	R 1 million

Risk Profile



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