

Ashburton Credit Co-Investment Fund High Quality

Performance Report as at 31 March 2025

ASHBURTON
INVESTMENTS

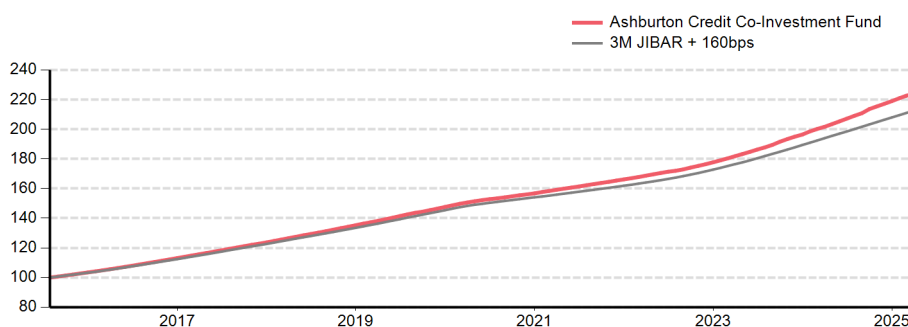
Investor profile

The fund is suited to investors who are looking for returns in excess of cash and money market funds over a long-term horizon (c. 36 months), while at the same time require a degree of capital stability, with limited requirements for daily liquidity. Seeking managed exposure to income generating investments with limited duration risk. Wanting to take advantage of loans originated by one of the leading investment banks in the country (RMB) across a broader range of issuers than available in the listed bond market.

Investment objectives and strategy

The objective of the Ashburton Investment Grade Credit Co-Investment Fund is to achieve stable returns over 3-month JIBAR in excess of 160 basis points, gross of all fees and expenses. The fund aims to achieve its return target by investing in a diversified portfolio of debt instruments, predominantly in the form of bank loans to South African corporates which pay a floating rate linked to JIBAR plus a margin thus limiting volatility with respect to changes in interest rates. The debt instruments included in the fund are subject to an investment grade international scale rating determined by the Investment Manager. The co-investment arrangement allows for the fund to invest alongside RMB on substantially similar economic terms with regards to the interest rate received and any underlying security.

Performance and statistics



Source: Ashburton Fund Managers & APEX

Net asset value and Return performance includes assets which have been transferred to Recovery Notes. Please note that new investors will not have exposure to assets transferred to Recovery Notes.

Past performance is not necessarily an indication of future performance.

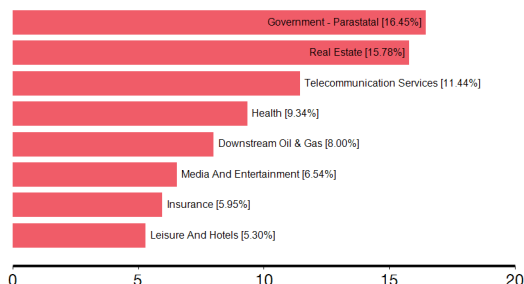
| Growth (%) | Fund | Benchmark | Fund statistics | Fund | Benchmark |
|-----------------|-------|-----------|-----------------|-------|-----------|
| YTD | 2.29 | 2.20 | Highest 12 mth | 11.51 | 10.07 |
| 1 Mth | 0.62 | 0.74 | Lowest 12 mth | 5.55 | 4.96 |
| 3 Mths | 2.29 | 2.20 | | | |
| 6 Mths | 4.85 | 4.57 | | | |
| 1 Yr | 11.06 | 9.56 | | | |
| 3 Yr | 9.91 | 9.01 | | | |
| 5 Yr | 8.26 | 7.46 | | | |
| Since inception | 8.70 | 8.11 | | | |

Source: Ashburton Fund Managers & APEX

Returns over 12 months have been annualised.

Fund statistics are calculated for up to a maximum of 10 years of the fund or since the inception.

Sector allocation %



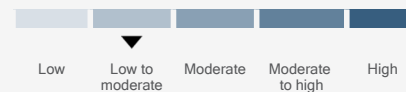
Source: Ashburton Fund Managers & APEX

Largest holdings %

| | |
|---|------|
| MEDICLINIC INTERNATIONAL LIMITED | 8.54 |
| ENGEN PETROLEUM (PTY) LTD | 8.00 |
| DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED | 6.80 |
| MULTICHoice GROUP TREASURY SERVICES (PTY) LTD | 6.54 |
| DISCOVERY LIMITED | 5.95 |

Key facts

Risk profile



General information

| | |
|-----------------------|---|
| Fund classification | South African - Interest Bearing - Short Term |
| Launch date | 1 August 2015 |
| Fund size | R5.47 billion |
| Net asset value (NAV) | 101.68 cents per unit |
| Units in issue | 5 378 679 310 |
| Minimum investment | R5 million |
| Benchmark | 3 month JIBAR + 160 bps |
| Domicile | South Africa |
| Reporting currency | Rand |
| Pricing | Daily |
| Income distributions | Monthly |
| ISIN | ZAG000135831 |
| Investment manager | Ashburton Fund Managers (Pty) Ltd |
| Fund manager(s) | Santhuri Thaver Tshepo Shabalala |
| Trustee | B van der Merwe A M Scalco S Thaver |

Fee structure (%)

| | |
|-----------------------|-------|
| Annual management fee | 30bps |
|-----------------------|-------|

Contact us

Client service: +27 (0) 11 282 8800
Email: Institutional Clients - vuyo.mvulane@ashburton.co.za
Email: Corporate Clients - vanessa.pillay@ashburton.co.za
www.ashburtoninvestments.com

Monthly performance history %

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| 2025 | 0.90 | 0.75 | 0.62 | | | | | | | | | | 2.29 |
| 2024 | 1.08 | 0.82 | 0.75 | 0.88 | 0.93 | 0.89 | 0.93 | 0.85 | 1.31 | 0.84 | 0.80 | 0.84 | 11.48 |
| 2023 | 0.77 | 0.71 | 0.83 | 0.79 | 0.82 | 0.84 | 0.78 | 0.92 | 1.10 | 0.95 | 0.83 | 0.73 | 10.54 |
| 2022 | 0.48 | 0.45 | 0.57 | 0.53 | 0.54 | 0.50 | 0.36 | 0.54 | 0.69 | 0.66 | 0.64 | 0.73 | 6.93 |
| 2021 | 0.57 | 0.46 | 0.51 | 0.46 | 0.48 | 0.45 | 0.53 | 0.49 | 0.46 | 0.46 | 0.52 | 0.48 | 6.01 |

Source: Ashburton Fund Managers & APEX

Definitions

| | |
|--------------------------|---|
| NAV (net asset value): | This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding. |
| Management fee : | A management fee is a charge levied by an investment manager for overseeing an investment fund. |
| Highest & Lowest Return: | The highest and lowest rolling twelve-month performance of the portfolio since inception. |
| Recovery Note: | A Note issued by the Issuer pursuant a Participating Asset being classified as a Distressed Asset. |

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