

Ashburton Credit Co-Investment Fund High Quality

Fund fact sheet as at 31 March 2024

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

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 national scale rating determined by the Investment Manager.

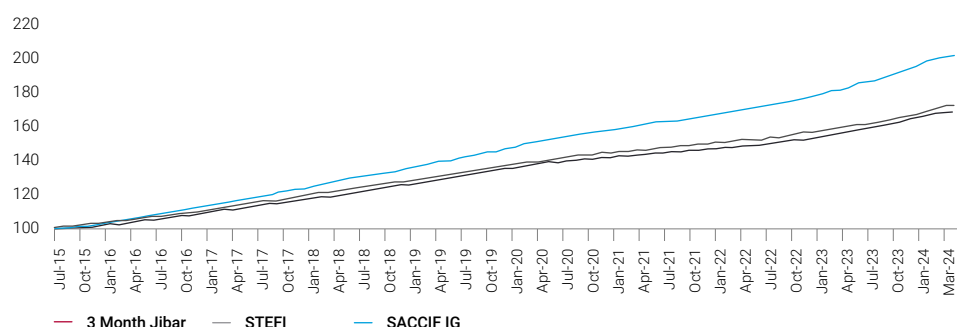
Investment strategy

The loans included in the fund will be obtained through a co-investment arrangement with Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB"). This co-investment arrangement provides the fund with the right but not the obligation, to invest in all assets originated by RMB which satisfy pre-existing criteria.

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. Additionally, the co-investment arrangement provides the fund with the right, but not the obligation, to co-sell with RMB on a proportional basis and on the same economic terms should RMB decide to sell any of the co-invested assets for credit-related or portfolio management reasons.

Finally, the co-investment arrangement requires RMB to remain invested in any loan acquired by the fund up to at least the exposure of the Fund over the entire tenor of the loan.

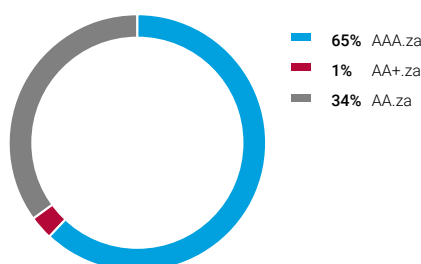
Performance & statistics



Source: Ashburton Investments, Maitland Fund Services & Bloomberg

Period returns	Fund (Gross)**
1 month	0.75%
3 months	2.67%
6 months	5.27%
1 year	10.90%
3 years annualised	8.21%
5 years annualised	7.86%
Since inception annualised - Aug. 2015	8.43%
Jibar + 160 bps since inception (p.a.)	7.94%

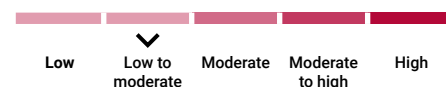
Rating distribution (%)



Source: Ashburton Investments

Key Facts

Risk Profile



General information

Fund classification	South African interest bearing - short term
Instrument structure	Note issued by SPV
Launch date	1 August 2015
Benchmark	3 month JIBAR + 160 bps
Target fund size*	R7 billion
Current fund size**	R5.999 billion
Weighted average rating	AAA.za
Weighted average maturity	2.50 years
Number of issuers**	36
Capacity***	R1.857 billion

* Increased from an initial R2bn

** Current fund value, Number of issuers 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.

***Target size - notes in issue (at cost) + GTSY held notes - CLN

Denomination	ZAR
Income distribution	Monthly distributions
Minimum investment	R5 million
Liquidity	Monthly, RMB Market Making
Pricing	Daily
Domicile	South Africa
ISIN	ZAG000135831
Fund managers	Santhuri Thaver Tshepo Shabalala

Fee structure A Class (%)

Annual management fee	30bps
Total expense ratio	41bps
Transaction costs	-

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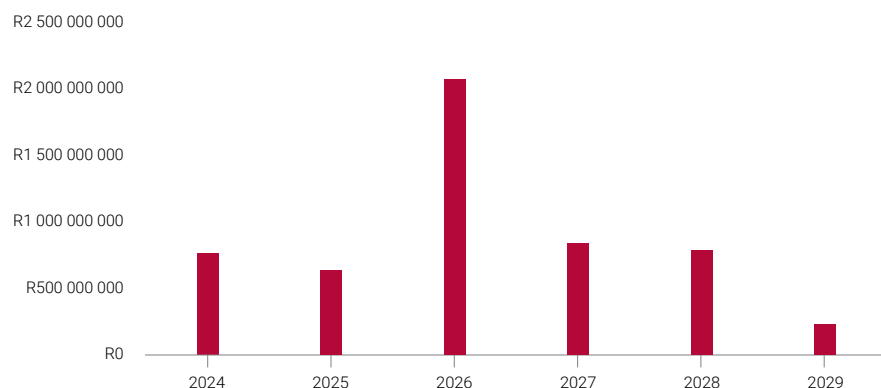
Past performance is not necessarily an indication of future performance.

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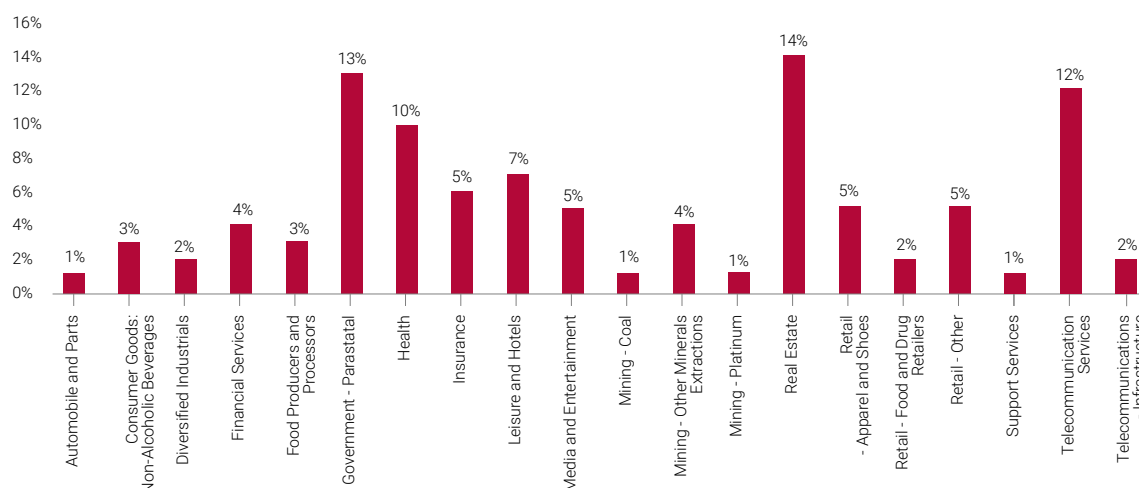


Cash flow profile^



Source: Ashburton Investments

Industry diversification^



Source: Ashburton Investments

^ total may not add up to 100% due to rounding

Top 5 holdings

Development Bank of South Africa	A leading African Development Finance Institution wholly owned by the South African Government and whose mandate is to promote economic growth and regional integration for both sustainable development projects and programmes in South Africa, SADC and SSA. Senior unsecured loan with AA.za rating.
Discovery	Innovative insurance group with geographic and industry diversification. Senior unsecured loan with a AAA.za rating.
Mediclinic	One of South Africa's largest private healthcare groups. Senior secured loan with AAA.za rating.
MTN	One of the largest emerging market network operators. Senior unsecured loan with AAA.za rating.
Tsogo Sun Gaming	Leading JSE listed gambling and entertainment group. Senior secured loan with AA.za rating.

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