

Ashburton Credit Co-Investment Fund High Yield

Performance Report as at 28 February 2025

ASHBURTON
INVESTMENTS

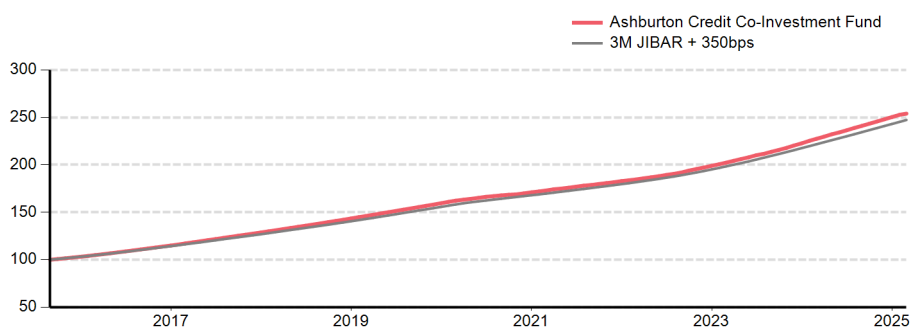
Investor profile

The fund is suited to investors who are looking for real returns on capital 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 achieving returns comparable to balanced fund mandates. 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 Credit Co-Investment Fund High Yield is to achieve stable returns over 3-month JIBAR in excess of 350 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. Given the return target of the fund, returns are expected to be more volatile, but higher than returns offered by lower risk fixed income offerings. 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.

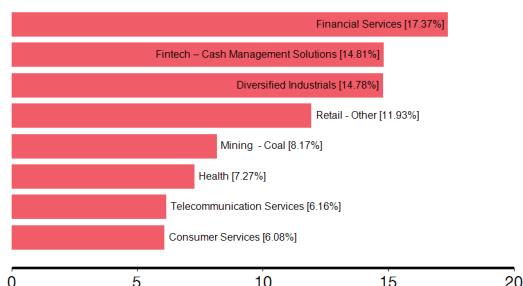
Past performance is not necessarily an indication of future performance.

Growth (%)	Fund	Benchmark	Fund statistics	Fund	Benchmark
YTD	1.45	1.74	Highest 12 mth	12.85	11.97
1 Mth	0.49	0.83	Lowest 12 mth	6.40	6.86
3 Mths	2.43	2.66			
6 Mths	5.36	5.50			
1 Yr	11.67	11.56			
3 Yr	11.22	10.81			
5 Yr	9.37	9.34			
Since inception	10.29	10.00			

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 %



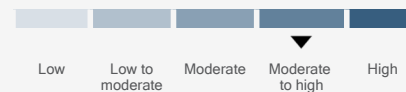
Source: Ashburton Fund Managers & APEX

Largest holdings %

CASH CONNECT MANAGEMENT SOLUTIONS (PTY) LTD	14.81
FINCHOICE AFRICA LTD	11.93
ARDAGH GLASS PACKAGE SA PTY LTD	9.85
CMS ALPHA (RF) PROPRIETARY LTD	8.17
LENMED INVESTMENTS LTD	7.27

Key facts

Risk profile



General information

Fund classification	South African - Interest Bearing - Short Term
Launch date	1 September 2015
Fund size	R2.15 billion
Net asset value (NAV)	100.40 cents per unit
Units in issue	2 146 030 744
Minimum investment	R5 million
Benchmark	3 month JIBAR + 350 bps
Domicile	South Africa
Reporting currency	Rand
Pricing	Daily
Income distributions	Monthly
ISIN	ZAG000135849
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	65bps
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Monthly performance history %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.95	0.49											1.45
2024	1.18	0.96	0.99	1.06	0.88	0.95	1.03	0.94	0.93	0.97	0.93	0.97	12.46
2023	0.85	0.82	0.95	0.92	0.90	1.04	0.72	1.02	0.91	0.99	1.14	1.03	11.89
2022	0.53	0.43	0.66	0.55	0.63	0.70	0.62	0.74	1.03	0.88	0.79	0.92	8.82
2021	0.55	0.55	0.75	0.40	0.55	0.61	0.61	0.40	0.59	0.51	0.53	0.63	6.89

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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