

GIM Liquid Private Credit

Q3 2026

INVESTMENT OBJECTIVE

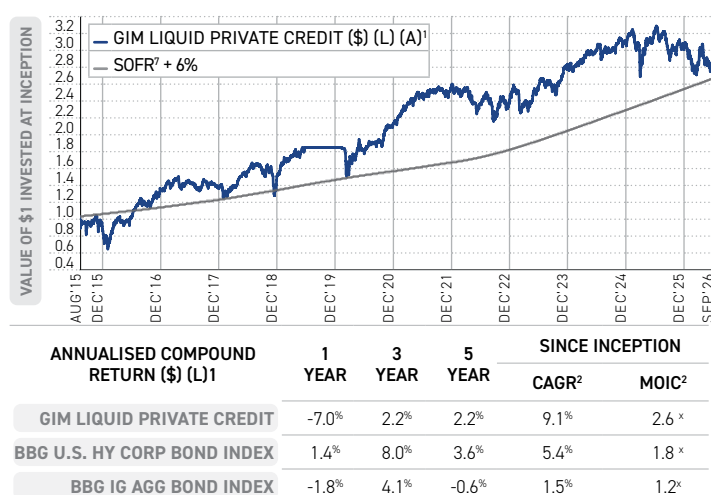
The strategy aims to generate returns in excess of SOFR⁷ + 6% per annum over an investment cycle by investing in a broadly diversified portfolio of U.S. senior secured corporate loans and related credit investments.

INVESTMENT POLICY

The portfolio invests in listed credit vehicles managed by leading private credit managers. Underlying loans are typically floating rate, senior secured obligations of middle-market U.S. corporates. The strategy avoids duration risk.

The manager aims to grow net asset value by compounding the yield on the underlying securities in the portfolio in addition to acquiring securities at a discount to intrinsic value.

PERFORMANCE (USD) (NET OF FEES)



Inception: 18 Aug 2015

Source: Bloomberg, 30 September 2026

Past performance is not necessarily indicative of future performance and investors should be aware that they may not receive back some or all of the capital invested.

PORTFOLIO COMPOSITION

TOP HOLDINGS CORPORATE LENDING	EFFECTIVE EXPOSURE
ARES CAPITAL CORP	CORPORATE LENDING 85%
BARINGS BDC INC	
BLACKSTONE SECURED LENDING	CASH & U.S. TREASURIES 3%
BLUE OWL CAPITAL CORP	SPECIALTY FINANCE 9%
FS KKR CAPITAL CORP	REAL ESTATE LENDING 2%
GOLUB CAPITAL BDC INC	

KEY INFORMATION

PORTFOLIO ADVISOR	Grovepoint Investment Management	
INCEPTION ¹	18 August 2015	
NAV PRICE (INCEPTION)	100	
INCOME DISTRIBUTION	Accumulating	
TARGET RETURN	SOFR ⁷ + 6% p.a.	
LISTING	FRANKFURT	JOHANNESBURG
ISIN	CH1361012680	ZAE000315610
JSE CODE	-	GIMLPC
CURRENCY	USD	ZAR
LIQUIDITY	Daily (T+2)	Daily (T + 3)
MINIMUM SUBSCRIPTION ³	\$150,000, \$100	R1,000,000, R100
MINIMUM TRADE SIZE	1 Unit = \$91	1 Unit = R112

FEE STRUCTURE

ADMINISTRATION FEE ⁴	0.25% p.a.
PORTFOLIO ADVISOR FEE ⁵	0.60% p.a.
PERFORMANCE INCENTIVE	8% subject to a High Water Mark

The amounts shown below are the cumulative costs over a five year hold period for three different investment outcomes. The figures assume an investment of USD 10,000 equivalent. The figures are estimates and may change in future.

ANNUAL COMPOUND RETURN GROSS (P.A.)	5%	10%	15%
TOTAL COSTS (CUMULATIVE OVER 5YRS)	\$692	\$1,029	\$1,432
IMPACT ON RETURN PER YEAR	1.16%	1.44%	1.67%

Impact on return shows what impact the total costs you pay will have on the investment return assuming a linear return profile and a five year hold period.

RISK PROFILE

RISK ⁶	LOW	LOW-MEDIUM	MEDIUM	MEDIUM-HIGH	HIGH
TERM	1-3 YEAR	3 ⁺ YEAR	3-5 YEAR	5-7 YEAR	7 ⁺ YEAR

The risk profile is based on the independent assessment of the Lead Manager⁴ and is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Lead Manager is unable to pay you.

If the currency of the country where you purchase this product differs from the currency of the underlying portfolio, be aware of currency risk. The underlying portfolio return will be denominated in USD. The return you will get will depend on the prevailing exchange rate between the purchase currency and USD. This risk is not considered in the risk profile shown above.

¹ Inception from launch of GIM Floating Rate Yield Opportunities 1 (quarterly lock-up vehicle) on 18 August 2015. GIM Liquid Private Credit compound annual return net of fees. Net returns represent a blended rate earned by an investor rolling from quarterly lock-up vehicles into the GIMLPC certificate listed in Luxembourg on 24 May 2022 and then into the Frankfurt listing on 01 August 2024. "L" denotes past performance including the use of leverage. GIM has not used leverage since July 2019 and does not engage in short selling. ZAR past performance assumes daily NAV is converted into ZAR at prevailing USDZAR FX rate. Past performance excludes illiquid and private market assets and is presented for illustrative purposes only. Index returns are calculated on a Total Return basis. BBG US HY Corp Bond Index (Bloomberg Code: LBSTRUU Index). BBG IG Agg. Bond Index (Bloomberg Code: LF98TRUU Index). ² Multiple on Invested Capital ("MOIC"). Compound Annual Growth Rate ("CAGR") ³ Subject to selling and regulatory restrictions ⁴ UBS AG act as Lead Manager and charge an annual administration and Issuer Fee of 0.25% p.a. ⁵ Grovepoint Investment Management LLP ("GIM") act as Reference Portfolio Advisor and charge a Portfolio Advisor Fee and a Performance Incentive Fee subject to a High-Water Mark equal to the highest ever NAV Price. ⁶ Source: UBS AG Key Information Document, 02 July 2024. ⁷ As of 30 June 2023 LIBOR has been replaced by the Secured Overnight Financing Rate (SOFR).

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