

GIM Liquid Private Credit

Q1 2024

INVESTMENT OBJECTIVE

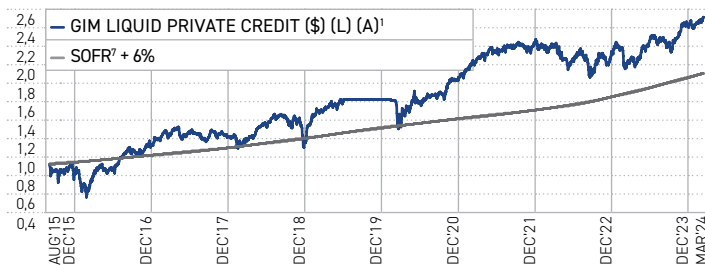
The strategy aims to generate returns in excess of SOFR⁷ + 6% per annum over an investment cycle by investing in a broadly diversified portfolio of U.S. senior secured corporate loans and related credit investments.

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)



ANNUALISED COMPOUND RETURN (\$) (L) ¹	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION	MOIC ² SINCE INCEPTION
GIM LIQUID PRIVATE CREDIT	22.2%	7.2%	10.5%	11.7%	2.6x
BBG U.S. HY CORP BOND INDEX	11.2%	2.2%	4.2%	5.2%	1.6x
BBG IG AGG BOND INDEX	1.7%	-2.5%	0.4%	1.3%	1.1x

Inception: 18 Aug 2015

Source: Bloomberg, 31 March 2024

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 42%
BAIN SPECIALTY FINANCE INC	CASH & U.S. TREASURIES 33%
BARINGS BDC INC	SPECIALTY FINANCE 22%
CARLYLE SECURED LENDING INC	REAL ESTATE LENDING 3%
FS KKR CAPITAL CORP	
OWL ROCK CAPITAL CORP	

- 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. "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") 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, 24 May 2022. ⁷ As of 30 June 2023 LIBOR has been replaced by the Secured Overnight Financing Rate (SOFR).

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	LUXEMBOURG	JOHANNESBURG
ISIN	CH1141737473	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 = \$100	1 Unit = R100

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.

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