

NORTHCHESTER (RF) LIMITED

Fact sheet: 28 March 2024



Investment Offering

Northchester (RF) Limited is an insolvency-remote special purpose institution which invests into a portfolio of high quality, liquid and rated fixed income instruments. Northchester funds itself by issuing commercial paper to investors who are provided with daily disclosure of the portfolio's credit exposure.

Yield and Credit Objectives

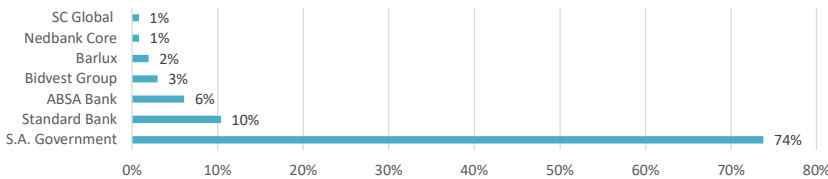
Northchester aims to earn a reasonable spread above the issuance spread to clients, by investing into a portfolio of high quality, liquid and rated fixed income instruments, whilst complying with stringent term and stable investment credit criteria. A robust risk mandate dictates a suitably diversified portfolio of instruments of investment-grade credit quality with low duration and low sensitivity to spread risk.

Leveraging may be created in the portfolio by borrowing funds. Unlisted investments in these asset classes are permitted as determined as per mandate.

Credit Exposure

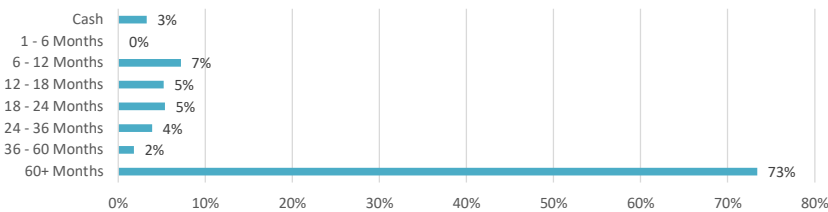
Northchester invests in Sovereigns, major South African and International banks as well as qualifying corporates.

Credit Exposure



Maturity Profile

Maturity Profile



About Southchester Investment Managers



Southchester Investment Managers (Pty) Limited is a niche fixed income asset manager specializing in creating and managing short term liquid portfolios and alternative fixed income asset classes. Southchester focuses on doing business with other asset managers and investment institutions and in developing and providing tailored fixed income solutions for them. Southchester is a FSCA (Financial Sector Conduct Authority) registered asset management business with Category I, II and IIA licenses.

DISCLAIMER

The information made available in this fact sheet is product related and is not intended to address the circumstances of any investor. Investors hold senior secured debentures issued by Northchester (RF) Limited according to the terms and conditions as set out in the Asset Backed Commercial Paper Memorandum (available on request). Different classes of debentures are issued and are subject to different fees and charges. Northchester is securitisation scheme regulated in terms of the Banks Act 94 of 1990 pursuant to the designation of activities not falling with the meaning of "the Business of a Bank" (Commercial Paper) as set out in Government Gazette 2172 of 14 December 1994. Past performance is not necessarily an indication of future performance. Performance numbers in this fact sheet are calculated for a lump sum investment in Class 1 notes including income distributions. Southchester Investment Managers (Pty) Ltd is a registered financial services provider (FSP 44868).

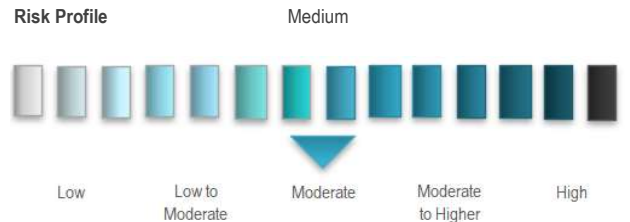
Information

Legal Entity (public co.)	Northchester (RF) Ltd
Structure	Ring Fenced Public Company
Registration no.	2011/008391/06
Inception Date	December, 2019
Portfolio Manager	Southchester Investment Managers
Custody	ABSA
Trustees	ABSA
Administrator	Peresec Fund Platform
Controlling Shareholder	Southchester Holdings Trust
Trustees of Shareholder	GMG Corporate Services (Africa)
Auditor	Nolands Inc.

Issuance

Current AUM	ZAR 5.8 billion
Type of Issuance	Commercial Paper
Income distribution	Quarterly
Fees	None
Instruction Cut-Off	11h00
Issuance Platform	STRATE
Risk Profile	Moderate
Capitalisation	R110 Million
Minimum investment	R 1 million

Risk Profile



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