

iNkotha Investments

iNkotha report as at 29 February 2024

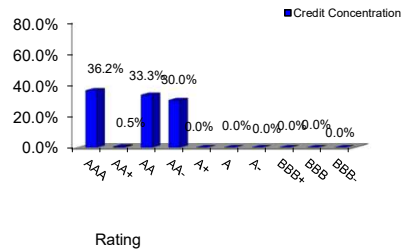
Notes issued

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	600 ZAR million Issue Price 600 ZAR million Outstanding Principal Amount
Maximum tenor allowed	5 years and 1 day
Maximum tenor outstanding	5 years and 1 day
Average tenor	1 day (based on Original Principal Amount)
Conditions preventing issuance	No (Yes/No)

Assets(including rated assets but excluding permitted investments)

Maximum maturity	1 day
Average maturity	1 day (based on accreted value)
Largest % of any obligor (Excluding Permitted Investments)	36% (There were only 3 Obligor resulting in largest Obligor exceeding 33%)
Book value - Rated Assets	597 ZAR million
Book value - Permitted Investments	3 ZAR million
Program Wind Down Event	No (Yes/no)

Asset Concentration (including permitted investments)



DISCLAIMER

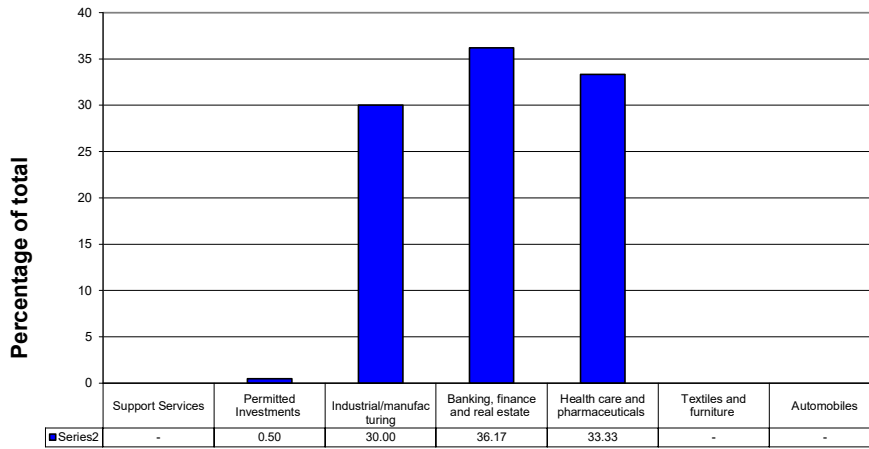
This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

Asset Exposures (based on accreted values and including permitted investments)

Industry make up of Portfolio



Exposures by Borrower (excluding permitted investments)

Name	Amount
Imperial Group (Pty) Ltd	180,000,000
Scania Finance Southern Africa (proprietary) Limited	217,000,000
Aspen Pharmacare Holdings Limited / Pharmacare Limited	200,000,000

DISCLAIMER

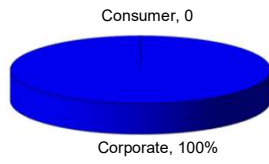
This report has been prepared by FirsRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

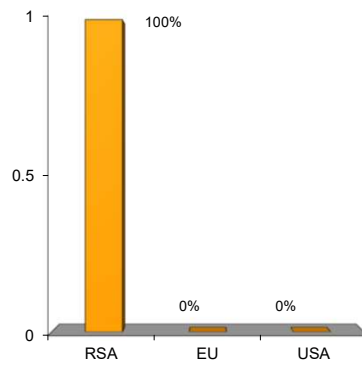
Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

Asset Origination

Asset Type



Country of Origination



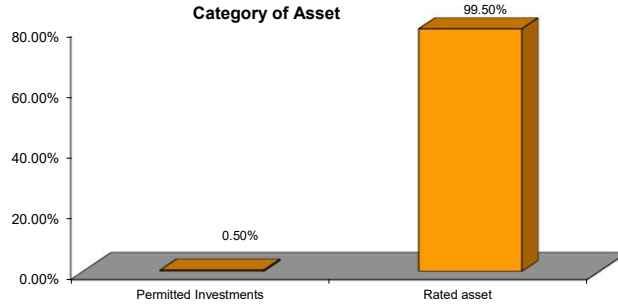
DISCLAIMER

This report has been prepared by FirsRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

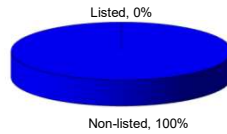
The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

Asset Category



Asset Listing Status



Other

Liquidity facility providers

Minimum Liquidity Commitment

Not Applicable

Credit Enhancement

Not Applicable

Placement agents

RMB Money Market

Make Whole Facility

Not Applicable

Hedge counterparties

Not Applicable

Simple Obligor Concentration Test: not to exceed 33% of rated assets

The largest obligor concentration is 36% (excluding permitted investments)

DISCLAIMER

This report has been prepared by FirsRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

Deal Specific News

Weighted average implied long term credit quality of the portfolio: AA (ZA)

Weighted average implied short term credit quality of the portfolio: A1+(ZA)

Rating of notes in issue: A1+(ZA)(sf)

DISCLAIMER

This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this report the recipient undertakes to keep the information contained in the report confidential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.