

## iNkotha Investments

iNkotha report as at 31 January 2021

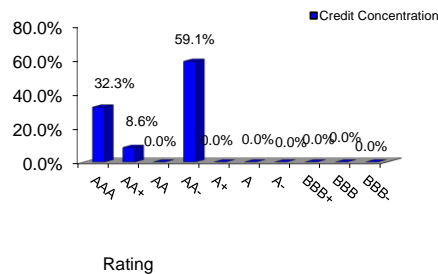
### Notes issued

Program Limit	10 ZAR billion Issue Price
Total notes outstanding	651 ZAR million Issue Price 651 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)	35%
Book value - Rated Assets	595 ZAR million
Book value - Permitted Investments	56 ZAR million
Program Wind Down Event	No (Yes/no)

### Asset Concentration (including permitted investments)



#### DISCLAIMER

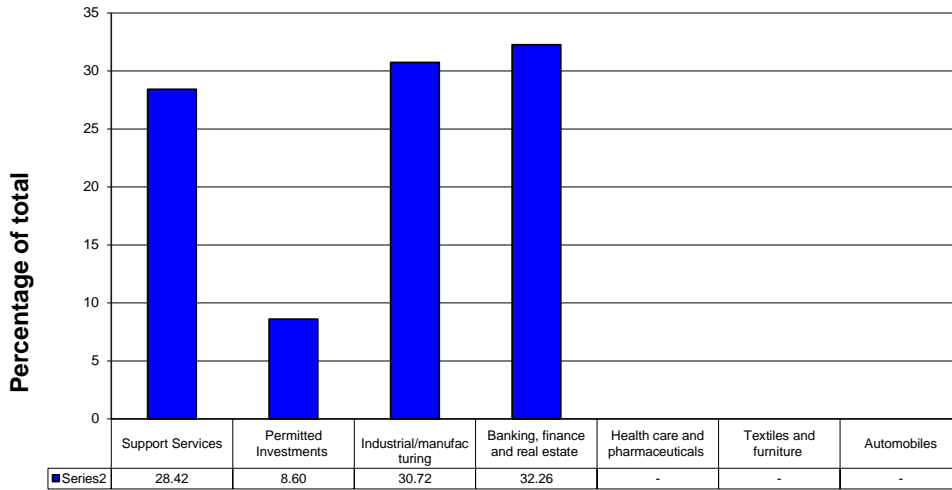
This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

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
Bidvest Treasury services (Proprietary) Limited	185,000,000
Imperial Group (Pty) Ltd	200,000,000
Scania Finance Southern Africa (proprietary) Limited	210,000,000

**DISCLAIMER**

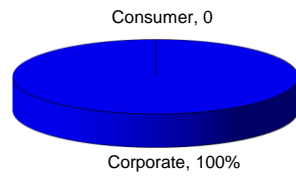
This report has been prepared by FirstRand Bank Limited, acting through Rand Merchant Bank ("RMB"), which is an authorised Financial Services Provider.

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.

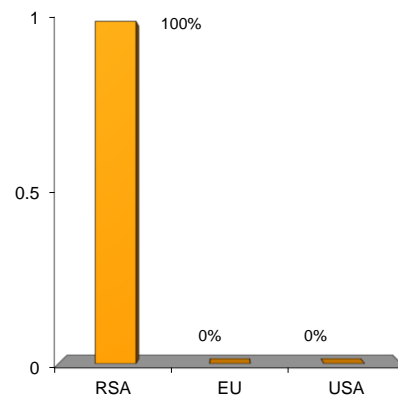
Any liability of whatsoever nature and howsoever arising on the part of RMB, its directors, officers, employees and agents relating to the contents of this report is hereby expressly disclaimed.

## Asset Origination

### Asset Type



### Country of Origination



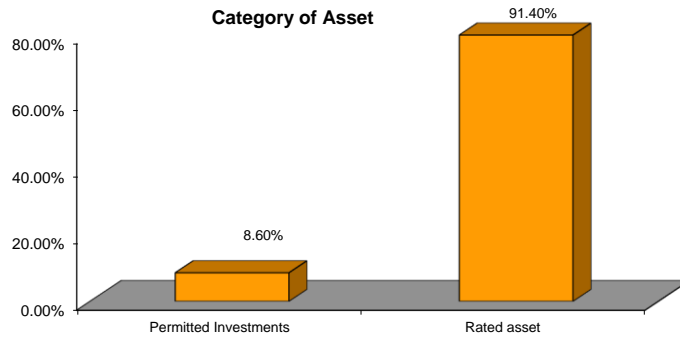
#### DISCLAIMER

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

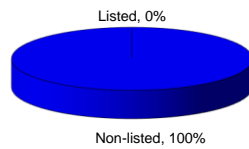
The information contained in this report is confidential and intended solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminated in whole or in part without RMB's prior written consent. By receiving this 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 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 35% (excluding 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.

## 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.