

#### Anina.vanAswegen@rmb.co.za +27-11-282-8004

### iNkotha Investments

iNkotha report as at 31 March 2024

#### Notes issued

Program Limit Total notes outstanding

Maximum tenor allowed Maximum tenor outstanding Average tenor Conditions preventing issuance

10 ZAR billion Issue Price 600 ZAR million Issue Price 600 ZAR million Outstanding Principal Amount 5 years and 1 day 5 years and 1 day 1 day (based on Original Principal Amount) No (Yes/No)

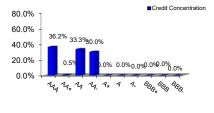
Assets(including rated assets but excluding permitted investments)

Maximum maturity Average maturity Largest % of any obligor (Exluding Permitted Investments) Book value - Rated Assets Book value - Permitted Investments Program Wind Down Event

1 day

- 1 day (based on accreted value) 36% (There were only 3 Obligors resulting in largest Obligor ex
- 597 ZAR million
- 3 ZAR million
- No (Yes/no)

Asset Concentration (including permitted investments)

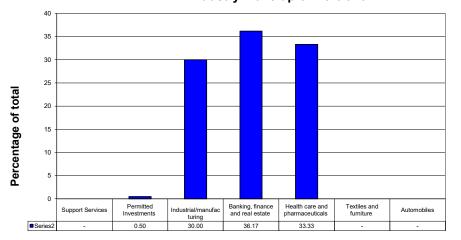


Rating

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 undetakes 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 prohibitor.



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

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

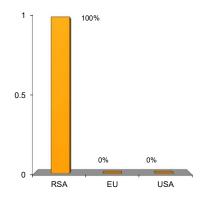
The information contained in this report is confidential and interded solely for the intended recipient. This report may contain information proprietary to RMB and accordingly may not be reproduced, acted upon or disseminiated in whole or in part without RMB's prior written consent. By receiving this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

# Asset Origination

## Asset Type

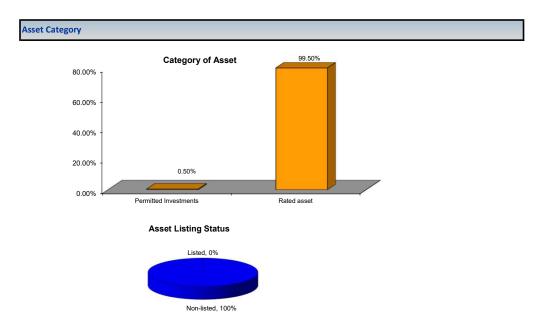


## Country of Origination



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

The infomation 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 neceiving this report the recipient undetakes to keep the information contained in the report continential and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.



|--|

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% (exluding permitted investments)

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

The infomation 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 continent and not to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibition.

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 contained and to do any act or allow same to be done on his behalf which is in breach of the abovementioned prohibilion.