



Burger.vanderMerwe@RMB.co.za
 +27 - 11 - 282 - 1133
 phumelele.radebe@RMB.co.za
 +27 - 11 - 282 - 5187
<https://www.rmb.co.za/conduits/ivuzi>

iVuzi Investments

ABCP Conduit Programme established 12 June 2007

Monthly report as at 30 April 2023

Notes issued

Program Limit	15,000 ZAR million	Issue Price
Authorised Issuance Amount	15,000 ZAR million	Issue Price

Total Notes Outstanding

	Issue Price	Accreted Value	Face Value
A1+(ZA)(sf)	4,282	4,332	4,344
Unrated Notes	500	507	500
	4,782	4,839	4,844

Maximum tenor allowed	364 days
Maximum tenor outstanding	39 days
Average tenor	21 days (based on Original Principal Amount)
Most issued on a single day during period	993 ZAR million Issue Price
Largest outstanding maturing amount	993 ZAR million Outstanding Principal Amount
Conditions preventing issuance	No (Yes/No)
Purpose of the programme	To raise funding to finance/acquire participating assets

Liability structure (accreted values)

	GCR Model	CE - Funded	CE - Unfunded
A	3,212	0	0
B	1,627	500	1,127
C	0	0	0
D	0	0	0
E	0	0	0
F	0	0	0
	4,839	500	1,127

↑
R 1 627 m prog wide enhancement
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*Program-wide credit enhancement required to support A1+(ZA)(sf) notes issued, either funded by way of notes or unfunded by way of A1+(ZA) guarantee

Guarantee Providers

RMB	A1+ (ZA)	1,127	ZAR million
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No call on the guarantee has taken place.

Assets

Opening book value	4,470 ZAR million (book value)
Opening number of Obligors	15
Maximum maturity	11 years (based on Legal Maturity)
Average expected life	3.4 years (principal weighted by time)
Average time to maturity	3.3 years
Largest Obligor (as % of conduit size)	9.26%
Number of Obligors	15
Largest % of any listed issuance	0%
Book value (accreted value)	4,778 ZAR million (book value)
Program Wind Down Event	No (Yes/no)

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Asset concentrations (based on accreted value)

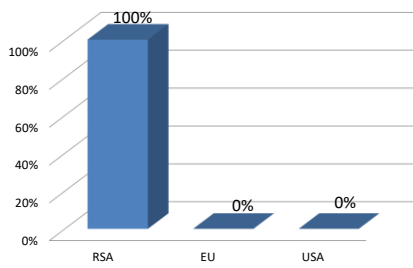
Credit concentration analysis



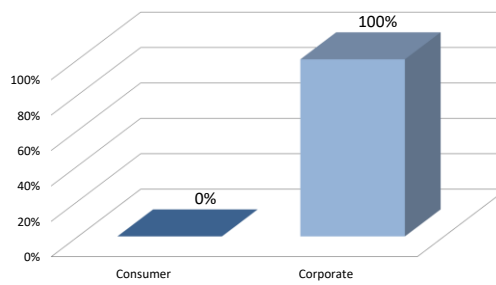
* This table includes both public ratings as well as credit opinions. Where the rating is public it is shown in its rating bucket. Credit opinions are for the benefit of the issuer and not intended for distribution.

Asset origination (based on accreted value)

Country of origin

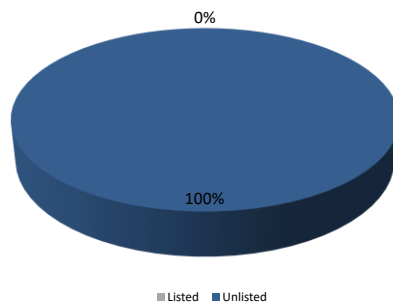


Asset type

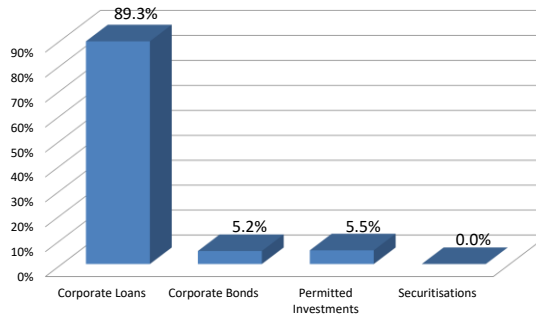


Asset category analysis (based on accreted value)

Listing status

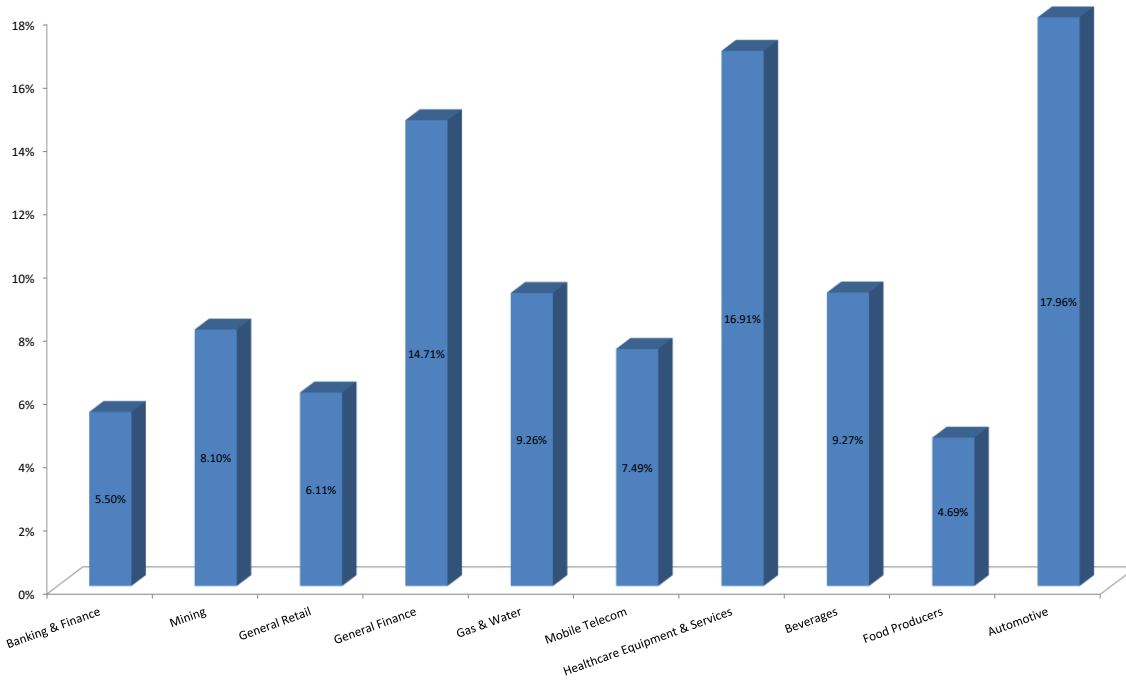


Category of asset



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Asset industry analysis (based on accreted value)

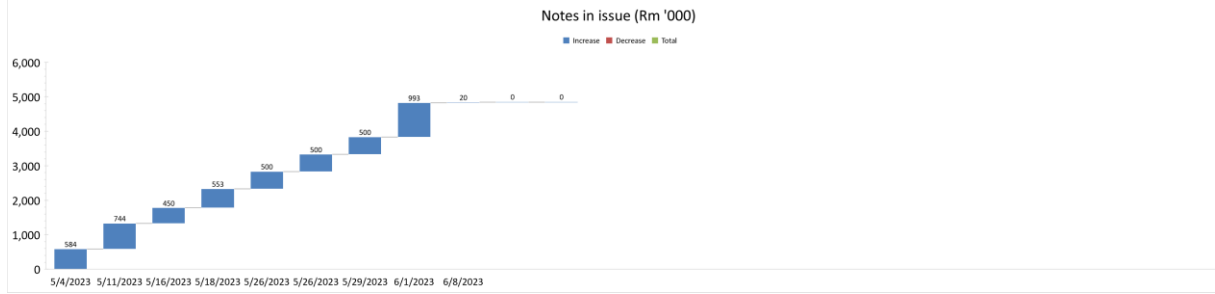


List of Borrowers (excluding permitted investments)

NAME	RATING TYPE	ASSIGNED RATING (where public)
African Oxygen Ltd	Credit Opinion	
Barloworld	Credit Opinion	
Coca-Cola Beverages South Africa	Credit Opinion	
Coca-Cola Peninsula	Credit Opinion	
Discovery Ltd	Credit Opinion	
Distell Limited	Credit Opinion	
Industrial Development Corporation of South Africa Ltd	Credit Opinion	
Life Healthcare	Credit Opinion	
Mediclinic	Credit Opinion	
Mobile Telephone Networks Holdings	Credit Opinion	
Motus Group Limited	Credit Opinion	
Multichoice	Credit Opinion	
Pepkorfin	Credit Opinion	
Richards Bay Coal Terminal (Pty) Ltd	Credit Opinion	
The Foschini Group	Credit Opinion	
Toyota Financial Services	Credit Opinion	
Trans-Caledon Tunnel Authority	Credit Opinion	

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Maturity Analysis of Notes



Other

Liquidity facility providers

Minimum total liquidity commitment 3,572 ZAR million
Purpose of liquidity facility Market disruption events

Tranched liquidity facilities

A1+(ZA) (sf) 3,572 ZAR million
A1 (ZA) (sf) -
A (ZA) (sf) -
3,572 ZAR million

Providers	Rating	Commitment	Drawn
RMB	A1+(ZA)	3,572	0

Placement agents

Make Whole facility
Committed amount 0 ZAR million
Amount drawn down 0 ZAR million

Hedge counterparties (value of exposure to the provider)
RMB 4.03 ZAR million A1+(ZA)
Type of hedges provided Interest rate hedges

Portfolio Covenants

No portfolio covenants per programme documentation

Deal-specific news

During the month iVuzi notes matured with a nominal amount of R 1,051 million.
The conduit also issued new Notes during April 2023 with a nominal value of R 1,407 million.

Permitted investments increased from the prior month as the Cash Balance is R 272 million at month end.

There was an asset purchase for Multichoice for R375m and MTN for R90m and the full value of the Distell deal matured for R232m in April 2023. There were no asset sales during the month.

Contact Details

Issuer

Contact person	iVuzi Investments (RF) Ltd 4 Merchant Place
Address	Cnr Fredman Drive & Rivonia Road Sandton 2196
Phone	011 282 8000
Email	DLRMBOffBalanceSheet@rmb.co.za

Administrator

Contact person	Rand Merchant Bank 1 Merchant Place
Address	Cnr Fredman Drive & Rivonia Road Sandton 2196
Phone	011 282 8000
Email	DLRMBOffBalanceSheet@rmb.co.za

Debt Sponsor

Contact person	Rand Merchant Bank 1 Merchant Place
Address	Cnr Fredman Drive & Rivonia Road Sandton 2196
Phone	011 282 8000
Email	debtponsor@rmb.co.za

Rating Agency

Contact person	Global Credit Rating Co. (GCR)
Address	Alice Lane Phase 3, 4th Floor, South West Wing, 11 Alice Lane, Sandhurst, Sandton, 2196
Phone	011 784 1771
Email	surveillance@gcratings.com