
APPLICABLE PRICING SUPPLEMENT

Richefond Circle (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2021/662982/06)

Issue of ZAR445,000,000 of Class A3 Notes under its ZAR7,000,000,000 Commercial Mortgage-Backed Securities Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Richefond Circle (RF) Limited dated 1 March 2022. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Richfond Circle (RF) Limited
2	Status and Class of the Notes	Secured Class A3 Notes
3	Tranche number	3
4	Series number	1
5	Aggregate Principal Amount of this Tranche	ZAR445,000,000
6	Issue Date	4 December 2023
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price	100.00%
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	4 December 2023
11	Step-Up Date	20 December 2026
12	Scheduled Maturity Date	20 December 2026
13	Final Redemption Date	20 March 2034
14	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class B3 Notes, the Class C3 Notes and the Class D3 Notes will be used to purchase Eligible Assets
15	Asset Acquisition Pre-Funding Amount	ZAR554,056,129.85
16	Asset Acquisition Pre-Funding Period	From (and including) 4 December 2023 to (and including) 30 June 2024
17	Note Redemption Pre-Funding Amount	N/A
18	Note Redemption Pre-Funding Period	N/A
19	Specified Currency	Rand
20	Pre-Payment Note(s)	N/A
21	Subordinated Loan Facility Limit	ZAR175,000,000

22 Additional Advance under the Subordinated Loan on the Issue Date ZAR34,984,051

23 Set out the relevant description of any additional/other Terms and Conditions relating to the Notes **Cash Trigger Event**

In the event that the balance standing to the credit of the Transaction Account on any Determination Date preceding a Quarterly Payment Date is equal to or greater than the Cash Trigger Event Amount, the Issuer shall utilise all funds in the Transaction Account in excess of the Cash Trigger Event Amount to redeem the Notes in each Class of Notes *pro rata* in descending order of rank in accordance with the Pre-Enforcement Priority of Payments on the relevant Quarterly Payment Date.

For purposes of this item 23, "**Cash Trigger Event Amount**" means -

(a) an amount equal to the Cash Trigger Event Amount Percentage multiplied by the aggregate Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio;

less

(b) the aggregate amounts of all Redraws, Further Advances and all other payments scheduled to be made (including amounts to be provided for) by the Issuer in accordance with the Pre-Enforcement Priority of Payments for the period from such Determination Date to the immediately following Quarterly Payment Date.

24 Redraw Facility Provider Investec

25 Warehouse Facility Provider Investec

26 Account Bank Investec

27 Derivative Counterparty Investec

FIXED RATE NOTES

28 Fixed Interest Rate N/A

29 Interest Payment Date(s) N/A

- | | | |
|----|---------------------------------------------------------------------------|-----|
| 30 | Interest Period(s) | N/A |
| 31 | Step-Up Rate | N/A |
| 32 | Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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|----|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33 | Interest Payment Dates | 20 March, 20 June, 20 September and 20 December of each calendar year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement), provided that the first Interest Payment Date shall be 20 December 2023. |
| 34 | Interest Periods | The period from (and including) 20 March to (but excluding) 20 June, from (and including) 20 June to (but excluding) 20 September, from (and including) 20 September to (but excluding) 20 December and from (and including) 20 December to (but excluding) 20 March of each calendar year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from (and including) 20 December 2033 until (but excluding) 20 March 2034. |
| 35 | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 36 | Margin/Spread for the Interest Rate | 1.35% per annum to be added to the Reference Rate |
| 37 | Margin/Spread for the Step-Up Rate | 1.60% per annum to be added to the Reference Rate |
| 38 | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |

39 If Screen Determination

- | | |
|------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | In respect of the Interest Commencement Date One Month JIBAR, and for each Rate Determination Date thereafter, Three Month JIBAR. |
| (b) Rate Determination Date(s) | The first Business Day of each Interest Period. |
| (c) Relevant Screen page and Reference Code | Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point. |

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| 40 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00, Johannesburg time, on the Rate Determination Date in question, plus the Margin, all as determined by the Calculation Agent. |
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| 41 Any other terms relating to the particular method of calculating interest | N/A |
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OTHER NOTES

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| 42 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes | N/A |
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GENERAL

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|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 43 Description of amortisation of Notes | Notes are redeemed in accordance with the Terms and Conditions of the Notes and in accordance with the applicable Priority of Payments |
| 44 Additional selling restrictions | N/A |
| 45 International Securities Identification Number (ISIN) | ZAG000201666 |
| 46 Stock Code | RFCA3 |
| 47 Financial Exchange | Interest Rate Market of the JSE |

48	Dealer(s)	Investec
49	Method of distribution	Public Auction
50	Expected rating to be assigned to this Tranche of Notes (if any)	AAA(za)(sf)
51	Rating Agency	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
52	Auditors	KPMG Inc.
53	Governing Law	South Africa
54	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period
55	Books Closed Period	The Register will be closed during the period from (and including) 15 March to (but excluding) 20 March, from (and including) 15 June to (but excluding) 20 June, from (and including) 15 September to (but excluding) 20 September and from (and including) 15 December to (but excluding) 20 December of each calendar year
56	Paying Agent	Investec
57	Registered Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
58	Calculation Agent	Investec
59	Registered Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
60	Transfer Agent	Investec
61	Registered Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
62	Safe Custody and Settlement Agent	Nedbank Limited
63	Registered Office of the Safe Custody and Settlement Agent	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
64	Programme Limit	ZAR7,000,000,000
65	Initial Aggregate Commercial Property Loan Portfolio Credit Limit	ZAR2,893,660,078, measured as the aggregate of the current credit limits relating to all of the Commercial Property Loans in the Commercial Property Loan Portfolio

purchased by the Issuer (as recorded in the Servicer's administration system)

- | | | |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 66 | Final Loan Maturity Date | 20 September 2030 |
| 67 | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be issued or to be redeemed or to be refinanced on the Issue Date of this Tranche | ZAR2,058,000,000 |
| 68 | Aggregate Outstanding Principal Amount of the Class B3 Notes, the Class C3 Notes and the Class D3 Notes to be issued simultaneously with this Tranche of Notes | ZAR105,000,000 |
| 69 | Portfolio Covenants that must be complied with after each acquisition of Additional Commercial Property Loans or Replacement Assets - | |
| (a) | Required Weighted Average Current LTV Ratio | 57.00% |
| (b) | Required Weighted Average Investec Risk Grade Score | 15.00 |
| (c) | Required Weighted Average Discount to Prime Rate Ratio | Minus 0.50% (deducted from the Prime Rate) |
| (d) | Required Weighted Average Remaining Maturity | 3.50 years |
| (e) | Borrower Concentration Limit / Number of largest Borrowers when measuring the Borrower Concentration Limit | <p>Borrower Concentration Limit No 1:</p> <p>The sum of the seven largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 31.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.</p> <p>Borrower Concentration Limit No 2:</p> <p>The sum of the six largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 27.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.</p> |

Borrower Concentration Limit No 3:

The sum of the five largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 24.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 4:

The sum of the four largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 20.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 5:

The sum of the three largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 16.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

Borrower Concentration Limit No 6:

The sum of the two largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 12.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

For purposes of this item 69(e) when calculating the Principal Balance of the Participating Assets in the Commercial Property Loan Portfolio, the Participating Assets that have the same Borrower will be aggregated together and count as one Participating Asset.

(f) Sector Concentration Limits

Industrial Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "industrial sector" cannot exceed 37.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Office Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan

Portfolio that are classified by the Servicer as "office sector" cannot exceed 21.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Retail Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "retail sector" cannot exceed 40.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Residential Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "residential sector" cannot exceed 15.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Student Accommodation Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 10.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

Other Sector

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 20.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

70 Eligibility Criteria

The following eligibility criteria shall apply in respect of each Commercial Property Loan Agreement (in addition where applicable) to the eligibility criteria set out in the section of the Programme Memorandum entitled "*The Sale Agreement*" and in the Sale Agreement –

(a)	Minimum Principal Balance of the Commercial Property Loans as at the date of sale	Not applicable
(b)	Maximum Principal Balance of the Commercial Property Loans as at the date of sale	7.30% of the aggregate Principal Balances of the Commercial Property Loan Portfolio
(c)	Maximum remaining term of the Commercial Property Loan	60 calendar months
(d)	Current LTV Ratio	100.00%
(e)	Maximum Investec Risk Grade Score	18.00
(f)	Leasehold rights	if the Commercial Property Loan Agreement is secured by a Mortgage Bond registered over leasehold rights in respect of a Property, such Mortgage Bond over such leasehold rights must have been registered in favour of the Commercial Property Loan Lender and the leasehold rights may not expire earlier than 20 years after acquisition of the relevant Commercial Property Loan by the Issuer
71	Rights of the Issuer to amend the Eligibility Criteria	N/A
72	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited consolidated annual financial statements for the year ended 31 March 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by KPMG Inc., the auditors of the Issuer, in making the aforementioned statement
73	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
74	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, a material effect on the Issuer's financial position since 31 March 2023, being its financial year end

75 Additional Information

- | | | |
|-----|--------------------------------------------|------------------|
| (a) | Capital Reserve Required Amount Percentage | Not applicable |
| (b) | Redraw Reserve Required Amount Percentage | 1.35065% |
| (c) | Principal Deficiency Percentage | 100.00% |
| (d) | Cash Trigger Event Amount Percentage | 25.00% |
| (e) | Originator Call Option Date | 20 December 2026 |

76 Stop-Purchase Events

The occurrence of the following -

- (a) a Servicer Event of Default occurs; or
- (b) an Issuer Trigger Event occurs; or
- (c) a Tranche of Notes is not redeemed on its Scheduled Maturity Date; or
- (d) an Enforcement Notice is delivered; or
- (e) an unremedied Portfolio Delinquency Trigger Event occurs and is continuing; or
- (f) an unremedied Portfolio Default Trigger Event occurs and is continuing; or
- (g) the interest rate payable in respect of amounts standing to the credit of the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement

- | | | |
|----|--------------------------------------------|--------|
| 77 | Portfolio Default Trigger Event Percentage | 10.00% |
|----|--------------------------------------------|--------|

78 Portfolio Delinquency Trigger Event 10.00%

79 Investor Report

As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website - https://www.investec.com/en_za/investec-for-institutions/fixed-income/institutional-sales-and-structuring/richefond-circle-rf.html

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

80 Description of Participating Assets -

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|-----|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | legal jurisdiction(s) where the Participating Assets are located | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 2 " <i>Eligibility Criteria</i> " clause 2.1.1 and 2.1.19 |
| (b) | title/recourse to the Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 1 " <i>Sale Agreement</i> " |
| (c) | number and value of the Participating Assets in the pool | To be included in the Investor Report |
| (d) | seasoning of the Participating Assets | To be included in the Investor Report |
| (e) | level of collateralisation | To be included in the Investor Report |
| (f) | rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 5 " <i>Replacement of Participating Assets</i> " |
| (g) | treatment of early amortisation of the Participating Assets | Prepayments received in respect of the Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments. Principal Collections in relation to the Participating Assets may also be used to fund Redraws and Further Advances |
| (h) | general characteristics and description of the underlying assets | To be included in the Investor Report |

(i)	Cut-Off Date	To be included in Annexure B
81	Description and details of the structure of the Programme -	
(a)	sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets	See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> "
(b)	description of the structure and a flow diagram of the structure	See the section of the Programme Memorandum entitled " <i>Programme Overview</i> " and the section entitled " <i>Summary of the Programme</i> "
(c)	flow of funds -	
(i)	frequency of collection of payments in respect of Participating Assets	To be included in the Investor Report
(ii)	fees and amounts payable by the Issuer;	All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> "
(iii)	Priority of Payments made by the Issuer	See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> "
(iv)	any other arrangements upon which payments of interest and principal to Noteholders are dependent	Not applicable
(v)	potential material liquidity shortfalls and plans to cover shortfalls	The Issuer benefits from the Liquidity Reserve, a Redraw Reserve and a Redraw Facility. See the section in the Programme Memorandum entitled " <i>Structural Features</i> " under sub-sections 4.2 " <i>Liquidity Reserve</i> ", 4.4 " <i>Redraw Reserve</i> " and 5 " <i>Redraw Facility</i> "
(d)	accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses	See section of the Programme Memorandum entitled " <i>Structural Features</i> " under sub-section 1 " <i>Cash Management</i> "
(e)	interest held by the Originator in the Class A3 Notes issued	ZAR194,000,000

pursuant to this Applicable Pricing Supplement

(f) name, address, description and significant business activities of the -

- (i) Originator See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"
- (ii) Seller See the section in the Programme Memorandum entitled "*The Sale Agreement*" and the section entitled "*Summary of the Programme*"
- (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"

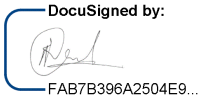
REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on 4 December 2023 pursuant to the Richefond Circle (RF) Limited Commercial Mortgage-Backed Securities Programme.

RICHEFOND CIRCLE (RF) LIMITED (ISSUER)

By: 
 80ACDB33266C45B...
 Director, duly authorised

By: 
 FAB7B396A2504E9...
 Director, duly authorised

Name: Marlene Klopfer

Name: Nick Clarke

Date: 29 November 2023 | 5:22:31 PM SAST

Date: 29 November 2023 | 3:19:48 PM GMT

BRR/NK
29112023/INVE7601.16456
Applicable Pricing Supplement_Class A3 Notes_Execution/#8458602v1

APPENDIX "A" - REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER



KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone +27 (0)11 647 7111
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Docex 472 Johannesburg
Web <http://www.kpmg.co.za/>

Richefond Circle (RF) Limited
Att. The Directors
C.c. Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

7 March 2022

Dear Sirs

Limited assurance report of the independent auditors of Richefond Circle (RF) Limited (the "Issuer"), regarding compliance by the Issuer with the relevant provisions of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) (the "Securitisation Scheme Regulations") issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations, issued by the Prudential Authority, on whether the Securitisation Scheme and the issuance of notes by the Issuer, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Responsibility of the issuer

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum and other Transaction Documents dated on or about 1 March 2022 (the "Transaction Documents"), as required by the relevant Securitisation Scheme Regulations and for making available to the assurance provider all relevant documentation pursuant to the transaction.

Responsibility of the assurance provider

Our responsibility is to report on whether the issuances of notes by the Issuer, as described in the Transaction Documents, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 (Revised) *International Standard on*

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KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Professions Act 26 of 2005.

Registration number: 13893/21/04/021

CHAIRMAN: PETER BRUNN
Chief Executive: I Schoon
Directors: Full list on website

The company's principal place of business is at KPMG Crescent,
85 Empire Road, Parktown.



Assurance Engagements other than Audits or Reviews of Historical Financial Information. This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

Summary of work performed

Our assurance engagement was limited to an examination of the applicable Transaction Documents made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the transaction. We made enquiries of the Directors and Management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is provided than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our work performed, nothing has come to our attention which causes us to believe that the issuances of notes by the Issuer, as described in the Transaction Documents, is not, in all material respects, in compliance with all the relevant provisions of the Securitisation Scheme Regulations.

Yours faithfully
KPMG Inc.

A handwritten signature in black ink, appearing to read 'T Middlemiss', written in a cursive style.

Per T Middlemiss
Chartered Accountant (SA)
Registered Auditor
Director

BRR/NK
 29112023/INVE7601.16456
 Applicable Pricing Supplement_Class A3 Notes_Execution/#8458602v1

APPENDIX "B" - POOL DATA

Programme Information

Transaction type:	Traditional cashflow securitisation
Single issue or Programme:	Programme
Revolving or static securitisation:	Static
Inception date:	9 March 2022
Originator:	Investec Bank Limited
Servicer:	Investec Bank Limited
Administrator:	Investec Bank Limited
Back-up or Standby Servicer:	Only applicable if Servicer related trigger is breached
Maximum Programme Size:	ZAR7,000,000,000
Reporting Period:	Quarterly
Rating Agency:	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
Credit rating of Programme:	Not applicable. Only certain of the Notes will be rated
Contact person:	Investec: Head of DCM Ops Email: DCMOps@investec.co.za

Asset Data (as at 31 August 2023)

Type of underlying assets:	Commercial Property Loans originated by the Originator
Initial number of assets:	122
Initial value of assets:	ZAR 2,588,380,230.63
Number of assets outstanding:	122
Total value of assets outstanding:	ZAR 2,588,380,230.63
WA time to maturity:	2.21 years
Average time to maturity:	2.31 years
Maximum remaining maturity:	60 calendar months
Weighted average interest rate:	Prime Rate minus 0.43%
Largest asset value:	ZAR 174,735,730
Average asset value:	ZAR 21,216,597
WA committed loan to value:	54.18%

Commercial Property Loan Portfolio Stratification Tables (as at 31 August 2023)

Principal Balance in ZAR (=;<,<)	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
0 -1,000,000	1,090,831	0.04%	4	3.28%
1,000,000 - 5,000,000	53,306,467	2.06%	16	13.11%
5,000,000 -10,000,000	114,606,138	4.43%	17	13.93%
10,000,000 - 15,000,000	336,784,189	13.01%	27	22.13%
15,000,000 - 20,000,000	244,788,013	9.46%	14	11.48%
20,000,000 - 30,000,000	472,194,633	18.24%	19	15.57%
30,000,000 - 40,000,000	175,836,216	6.79%	5	4.10%
40,000,000 - 50,000,000	538,490,862	20.80%	12	9.84%
50,000,000 - 60,000,000	103,549,990	4.00%	2	1.64%
60,000,000 - 70,000,000	134,641,358	5.20%	2	1.64%
70,000,000 - 80,000,000	147,214,812	5.69%	2	1.64%
90,000,000 - 100,000,000	91,140,993	3.52%	1	0.82%
< =180,000,000	174,735,730	6.75%	1	0.82%
	2,588,380,231	100.00%	122	100.00%
Credit limit Balance in ZAR (=;<,<)	Credit Limit Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
0 -1,000,000	1,508,702	0.05%	3	2.46%
1,000,000 - 5,000,000	31,955,625	1.11%	9	7.38%
5,000,000 -10,000,000	122,500,322	4.25%	18	14.75%
10,000,000 - 15,000,000	318,155,486	11.03%	25	20.49%
15,000,000 - 20,000,000	276,080,702	9.57%	16	13.11%
20,000,000 - 30,000,000	504,630,570	17.49%	20	16.39%
30,000,000 - 40,000,000	227,049,453	7.87%	7	5.74%
40,000,000 - 50,000,000	567,747,082	19.68%	13	10.66%
50,000,000 - 60,000,000	211,726,810	7.34%	4	3.28%
60,000,000 - 70,000,000	66,020,633	2.29%	1	0.82%
70,000,000 - 80,000,000	291,407,996	10.10%	4	3.28%
90,000,000 - 100,000,000	91,140,993	3.16%	1	0.82%
< =180,000,000	174,735,730	6.06%	1	0.82%
	2,884,660,105	100.00%	122	100.00%
Current Loan-to-Value (%)	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
0% - 10%	14,450,896	0.56%	8	6.56%
10% - 20%	59,711,364	2.31%	7	5.74%
20% - 30%	225,017,547	8.69%	12	9.84%
30% - 40%	527,431,110	20.38%	23	18.85%
40% - 50%	479,743,240	18.53%	24	19.67%
50% - 60%	390,397,784	15.08%	24	19.67%
60% - 70%	428,469,866	16.55%	16	13.11%
70% - 80%	416,951,333	16.11%	7	5.74%
80% - 90%	46,207,091	1.79%	1	0.82%
	2,588,380,231	100.00%	122	100.00%

Residual Amount in ZAR (=;<)<	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
0 -1,000,000	55,822,728	2.16%	10	8.20%
1,000,000 - 5,000,000	64,559,909	2.49%	13	10.66%
5,000,000 -10,000,000	189,745,178	7.33%	20	16.39%
10,000,000 - 15,000,000	398,761,612	15.41%	28	22.95%
15,000,000 - 20,000,000	149,909,685	5.79%	7	5.74%
20,000,000 - 25,000,000	238,633,105	9.22%	10	8.20%
25,000,000 - 30,000,000	215,509,120	8.33%	9	7.38%
30,000,000 - 35,000,000	291,162,429	11.25%	7	5.74%
35,000,000 - 40,000,000	199,549,169	7.71%	6	4.92%
40,000,000 - 45,000,000	89,702,438	3.47%	2	1.64%
45,000,000 - 50,000,000	50,100,344	1.94%	1	0.82%
50,000,000 - 60,000,000	231,832,980	8.96%	5	4.10%
70,000,000 - 80,000,000	238,355,805	9.21%	3	2.46%
150,000,000 - 160,000,000	174,735,730	6.75%	1	0.82%
	2,588,380,231	100.00%	122	100.00%
Sector Allocation	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
Retail	934,776,211	36.11%	43	35.25%
Industrial	661,200,803	25.54%	40	32.79%
Office	452,553,856	17.48%	19	15.57%
Residentail	390,793,789	15.10%	11	9.02%
Other	106,560,949	4.12%	8	6.56%
Student Accom	42,494,623	1.64%	1	0.82%
	2,588,380,231	100.00%	122	100.00%
IB Risk Grade Score (=;<)<	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
IB07 - IB10	888,811,918	34.34%	53	43.44%
IB11 - IB14	1,031,436,308	39.85%	47	38.52%
IB15 - IB17	482,186,424	18.63%	19	15.57%
IB18 - IB20	185,945,581	7.18%	3	2.46%
	2,588,380,231	100.00%	122	100.00%
Margin against Prime Rate (=;<)<	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
> =-1% < -0.75%	91,140,993	3.52%	1	0.82%
> =-0.75% < -0.50%	332,528,345	12.85%	10	8.20%
> =-0.5% < -0.25%	1,313,656,629	50.75%	54	44.26%
> =-0.25% < 0.00%	723,307,507	27.94%	42	34.43%
> =0% < 0.25%	111,236,436	4.30%	14	11.48%
> =0.25% < 0.50%	16,510,321	0.64%	1	0.82%
	2,588,380,231	100.00%	122	100.00%

Province	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
Gauteng	914,616,286	35.34%	39	31.97%
Mpumalanga	561,831,968	21.71%	29	23.77%
Western Cape	543,556,472	21.00%	29	23.77%
Eastern Cape	329,351,442	12.72%	15	12.30%
North West	140,855,922	5.44%	4	3.28%
Free State	41,490,234	1.60%	3	2.46%
Kwa Zulu Natal	9,659,086	0.37%	2	1.64%
Limpopo	47,018,820	1.82%	1	0.82%
	2,588,380,231	100.00%	122	100.00%
Remaining Term in Months (=;<,>)	Principal Balance (ZAR)	% Portfolio Balance	Number of Participating Asset	% of Participating Assets
0mths - 6mths	195,141,156	7.54%	9	7.38%
6mths - 12mths	330,881,861	12.78%	14	11.48%
12mths - 18mths	281,737,508	10.88%	19	15.57%
18mths - 24mths	392,263,942	15.15%	13	10.66%
24mths - 30mths	396,559,847	15.32%	14	11.48%
30mths - 36mths	348,463,313	13.46%	15	12.30%
36mths - 42mths	298,680,052	11.54%	13	10.66%
42mths - 48mths	90,180,993	3.48%	11	9.02%
48mths - 54mths	68,016,630	2.63%	4	3.28%
54mths - 60mths	186,454,930	7.20%	10	8.20%
	2,588,380,231	100.00%	122	100.00%

Liquidity Facility

Not applicable. The Issuer maintains a Liquidity Reserve.

Hedge Counterparty

Hedge Counterparty: Investec Bank Limited
Credit rating of hedge counterparty: AA_(ZA) by the Rating Agency
Type of hedge provided: Interest rate swap
Exposure to SPV: The potential M-t-M value of the swap plus any additional amount, if required by the Rating Agency

Credit Enhancement

Credit enhancement available:	Yes
Available to each Noteholder:	The Subordinated Loan provides credit enhancement to all Noteholders
Provider:	Investec Bank Limited provides the Subordinated Loan at the Issue Date which may be sold to another party at any time at Investec Bank Limited's sole discretion and subject to prevailing regulatory restrictions
Credit rating of provider:	AA _(ZA) by the Rating Agency.
Details of credit enhancement:	See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 7 entitled "Subordinated Loan Agreement"
Credit enhancement limit:	ZAR 175,000,000.
Current value of credit enhancement:	ZAR 150,484,051 on the Issue Date of this Tranche of Notes
Credit enhancement committed and not drawn:	Not applicable

Other facilities

Provider:	Investec Bank Limited
Credit rating of provider:	AA _(ZA) by the Rating Agency
Type and purpose of facility:	Warehouse Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 8 entitled "Warehouse Facility"
Provider:	Investec Bank Limited
Credit rating of provider:	AA _(ZA) by the Rating Agency
Type and purpose of facility:	Redraw Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 5 entitled "Redraw Facility"

Allocation of Funds

All available funds will be applied in accordance with the applicable Transaction Documents and the applicable Priority of Payments. See the section of the Programme Memorandum Entitled “*Priority of Payments*” for an overview of the different Priority of Payments. The application of available funds will be described in the Investor Report.

Programme Events

The Programme and Issuer are subject to several possible trigger events that may or may not occur Issuer Trigger Events, collateral and/or replacement trigger events in respect of the Derivative Contract, a Borrower Notification Trigger, Stop-Purchase Events and events that may be triggered if a specific counterparty does not have the applicable Required Credit Rating.

Other Information

Any other relevant information, if applicable and available, will be described in the Investor Report.

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Overview of the Notes

Overview of Notes in Issue prior to 4 December 2023

Class	JSE Stock code	Nominal Amount in Issue
A1	RFCA1	ZAR 825,000,000
A2	RFCA2	ZAR 780,000,000
B1	RFCB1	ZAR 125,000,000
B2	RFCB2	ZAR 118,000,000
C1	RFCC1	ZAR 57,000,000
C2	RFCC2	ZAR 63,000,000
D1	RFCD1	ZAR 50,000,000
D2	RFCD2	ZAR 40,000,000
Total		ZAR 2,058,000,000

Overview of Notes to be Issued on 4 December 2023

Class	JSE Stock code	Nominal Amount to be Issued
A3	RFCA3	ZAR 445,000,000
B3	RFCB3	ZAR 50,000,000
C3	RFCC3	ZAR 35,000,000
D3	RFCD3	ZAR 20,000,000
Total		ZAR 550,000,000

Overview of the Class A Notes

Item	Class A1	Class A2	Class A3
JSE stock code	RFCA1	RFCA2	RFCA3
ISIN code	ZAG000184276	ZAG000190000	ZAG000201666
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Expected long term credit rating	AAA(za)(sf)	AAA(za)(sf)	AAA(za)(sf)
Initial nominal amount	ZAR 825,000,000	ZAR 780,000,000	ZAR 445,000,000
Interest rate	Reference Rate + 1.52% per annum	Reference Rate + 1.49% per annum	Reference Rate + 1.35% per annum
Interest not paid	ZARNil	ZARNil	Not applicable
Scheduled Maturity/ Step-up Date	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate 1.77% per annum	Reference Rate + 1.74% per annum	Reference Rate + 1.60% per annum
Credit enhancement*	27.17%	27.17%	27.17%

* At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.

Overview of the Class B Notes

Item	Class B1	Class B2	Class B3
JSE stock code	RFCB1	RFCB2	RFCB3
ISIN code	ZAG000184292	ZAG000189994	ZAG000201682
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Expected long term credit rating	AA+(za)(sf)	AA+(za)(sf)	AA+(za)(sf)
Initial nominal amount	ZAR 125,000,000	ZAR 118,000,000	ZAR 50,000,000
Interest rate	Reference Rate + 1.90% per annum	Reference Rate + 1.80% per annum	Reference Rate + 1.59% per annum
Interest not paid	ZARNil	ZARNil	Not applicable
Scheduled Maturity/ Step-up Date	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate 2.25% per annum	Reference Rate + 2.15% per annum	Reference Rate + 1.94% per annum
Credit enhancement*	15.93%	15.93%	15.93%

* At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.

Overview of the Class C Notes

Item	Class C1	Class C2	Class C3
JSE stock code	RFCC1	RFCC2	RFCC3
ISIN code	ZAG000184292	ZAG000189986	ZAG000201674
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Expected long term credit rating	A+(za)(sf)	A+(za)(sf)	A+(za)(sf)
Initial nominal amount	ZAR 57,000,000	ZAR 63,000,000	ZAR 35,000,000
Interest rate	Reference Rate + 2.35% per annum	Reference Rate + 2.25% per annum	Reference Rate + 1.90% per annum
Interest not paid	ZARNil	ZARNil	Not applicable
Scheduled Maturity/ Step-up Date	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate 2.85% per annum	Reference Rate + 2.75% per annum	Reference Rate + 2.40% per annum
Credit enhancement*	9.99%	9.99%	9.99%

* At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.

Overview of the Class D Notes

Item	Class D1	Class D2	Class D3
JSE stock code	RFCD1	RFCD2	RFCD3
ISIN code	ZAG000184292	ZAG000189978	ZAG000201658
Currency	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate
Expected long term credit rating	Not applicable	Not applicable	Not applicable
Initial nominal amount	ZAR 50,000,000	ZAR 40,000,000	ZAR 20,000,000
Interest rate	Reference Rate + 3.45% per annum	Reference Rate + 3.35% per annum	Reference Rate + 2.80% per annum
Interest not paid	ZARNil	ZARNil	Not applicable
Scheduled Maturity/ Step-up Date	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate 4.20% per annum	Reference Rate + 4.10% per annum	Reference Rate + 3.55% per annum
Credit enhancement*	5.77%	5.77%	5.77%

* At the Initial Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.