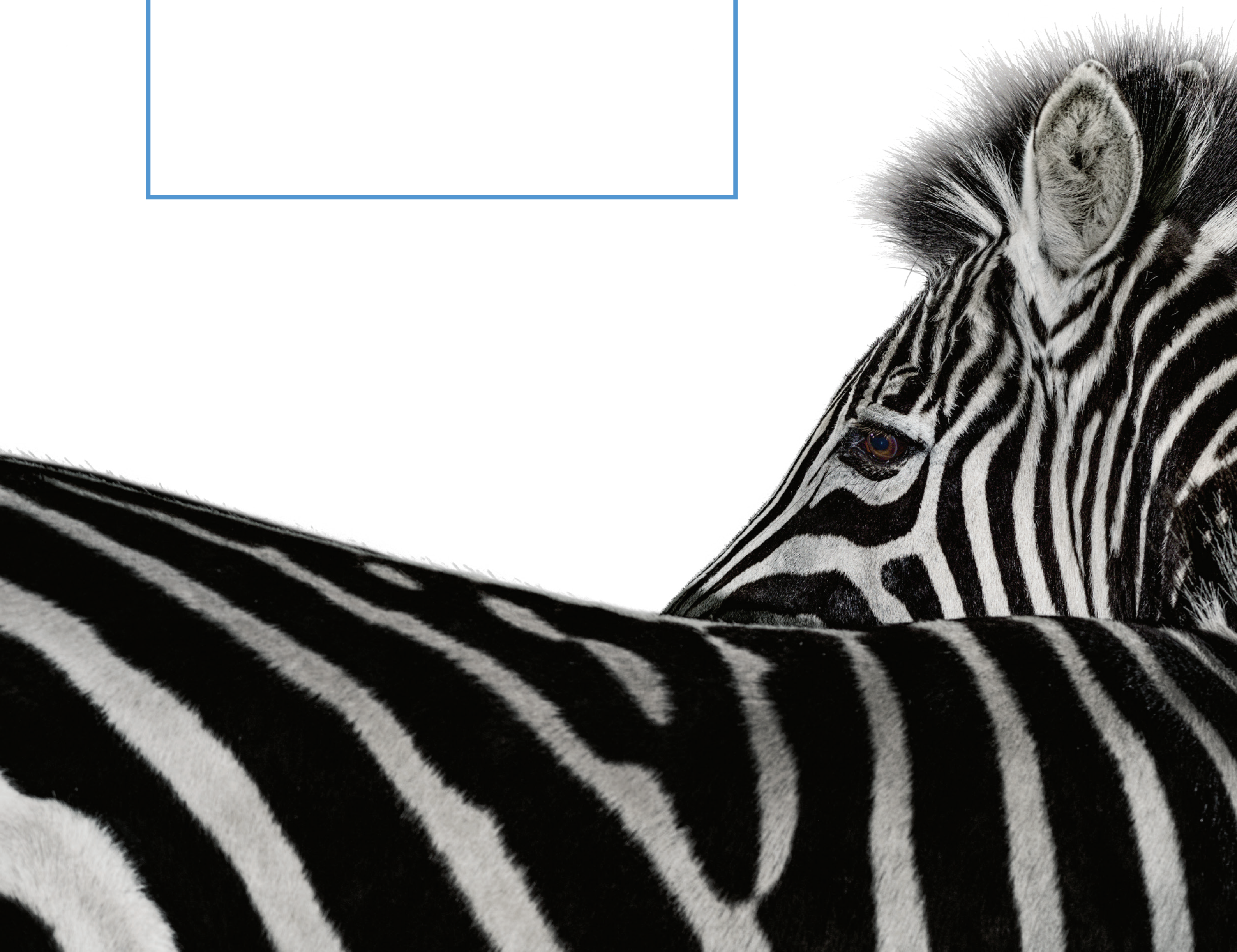
Out of the Ordinary

Investec

INVESTEC GROUP

Q and A fact sheet
November 2020



Investec (comprising Investec Limited and Investec plc) partners with private, institutional and corporate clients, offering international banking, investments and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries.

The group was established in 1974 and currently has approximately 8,500 employees.

In March 2020, the asset management business was demerged and separately listed as Ninety One.

We are a domestically relevant, internationally connected banking and wealth & investment group.

Our journey

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions

1974
Founded as a leasing company in Johannesburg

1980-86
We acquired a banking licence in 1980 and were listed on the JSE Limited South Africa in 1986

2002
In July 2002, we implemented a dual listed companies (DLC) structure with linked companies listed in London and Johannesburg

2003
A year later, we concluded a significant empowerment transaction in which our empowerment partners collectively acquired a 25.1% stake in the issued share capital of Investec Limited

2020
We successfully completed the demerger of Investec Asset Management which separately listed as Ninety One in March 2020

Overall group performance for the six months to 30 September 2020

Investec released its interim results on 19 November 2020.

Financial performance

Over the period, we operated within a challenging economic backdrop, impacted by COVID-19 and associated lockdowns particularly in the first three months. This resulted in reduced economic activity and increased market volatility. Interest rates were sharply lower, client activity declined, and the average Rand against the Pound Sterling depreciated 20.6% compared to the prior period.

- **Resilient client franchises:** Wealth & Investment reported net inflows of £336 million and growth in funds under management (FUM) of 14.9% since 31 March 2020 to £51.1 billion. The Specialist Banking business saw good client acquisition in both geographies. Net core loans grew 1.0% since 31 March 2020 to £25.2 billion, with strong loan book growth in the UK Private Banking business offset by subdued corporate lending activity in both geographies and higher repayments. Our client engagement has been consistent and proactive, leveraging off the various digital platforms at our disposal.
- **Operating income:** Total revenue declined by 24.0% (17.8% in neutral currency) compared to 1H2020. Net interest income decreased by 15.6% impacted primarily by lower interest rates. Non-interest revenue declined by 30.7% impacted by lower lending fees, subdued client transactional activity, and lower investment and associate income. Risk management and risk reduction costs related to hedging our structured products book resulted in trading income declining by 100.6%. We have and will continue to take active steps to de-risk the profile of this book.
- **Costs:** Operating costs decreased by 14.0% (8.1% in neutral currency) driven by headcount containment, lower variable remuneration and a reduction in discretionary expenditure. Notwithstanding this reduction in costs, we continued to invest in growth initiatives and in technology.
- **Asset quality:** The group's annualised credit loss ratio (CLR) increased from 0.23% (1H2020) to 0.47% (1H2021), below the annualised 2H2020 CLR of 0.74%. Increased CLRs were largely model driven with an absolute expected credit loss (ECL) impairment charge of £66.0 million (1H2020: £31.0 million).
- **Operating profit:** Adjusted operating profit was down 48.4% to £142.5 million (1H2020: £276.3 million).
- **Earnings per share:** Adjusted basic earnings per share decreased by 50.0% to 11.2p (1H2020: 22.4p), basic earnings per share declined by 49.5% to 9.6p (1H2020: 19.0p) and headline earnings per share decreased by 45.9% to 9.2p (1H2020: 17.0p).
- **Return on Equity (ROE):** The group generated an ROE of 5.3% (1H2020: 10.7%) and a return on tangible equity (ROTE) of 5.8% (1H2020: 11.8%).
- **Robust capital and liquidity:** At 30 September 2020, the common equity tier 1 (CET1) capital and leverage ratios were 11.6% and 7.0% respectively for Investec Limited (FIRB approach) and 10.7% and 7.8% respectively for Investec plc (standardised approach). Cash and near cash was £12.9 billion at 30 September 2020, representing 39.5% of customer deposits. Capital, leverage and liquidity ratios remain ahead of both internal board-approved minimum targets and regulatory requirements.
- **Growth in net asset value:** At 30 September 2020, net asset value (NAV) per share increased by 4.6% to 433.5p (31 March 2020: 414.3p) and tangible NAV (TNAV) per share increased by 5.2% to 397.4p (31 March 2020: 377.6p).

Supporting our people, clients and communities

As a group, we have taken decisive action in supporting our stakeholders through the economic and social impact of the pandemic. With a large proportion of staff continuing to work from home, we are prioritising staff wellbeing and encouraging a flexible approach to working.

We have provided various forms of relief to our clients. Currently 6.3% of UK and 2.2% of South Africa's loans are under some form of relief. At the peak, this was 13.7% and 23.0% respectively. In addition, through the income generated in our Private Client Charitable Trusts, we have facilitated over R20 million in donations on behalf of clients.

For our communities, we have committed £3.6 million (64% allocated to date) to support the communities we live in with food security, economic continuity, healthcare, education and anti-gender-based violence-related assistance.

Dividend

The group endorses the objectives of guidance note G4/2020 from the Prudential Authority (PA) in South Africa and the recommendations of the UK Prudential Regulation Authority (PRA) in relation to the preservation of capital. The group did not declare a final divided in relation to the March 2020 financial year. Having considered the objectives of guidance note G4/2020 and ensuring prudence in terms of capital retention in our banking businesses, the group has declared an interim dividend of 5.5p (49.1% payout ratio).

FINANCIAL INFORMATION

Exchange rates between local currencies and Pounds Sterling have fluctuated over the period. The most significant impact arises from the volatility of the Rand. The average Rand: Pound Sterling exchange rate over the period has depreciated by 20.6% against the comparative six month period ended 30 September 2019, and the closing rate has appreciated by 2.6% since 31 March 2020. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					Results in Rands		
Continuing operations	Six months to 30 Sept 2020	Six months to 30 Sept 2019*	% change	Neutral currency^ Six months to 30 Sept 2019	Neutral currency % change	Six months to 30 Sept 2020	Six months to 30 Sept 2019*	% change
Adjusted operating profit before taxation (million)	£142	£276	(48.4%)	£163	(40.9%)	R3 143	R5 045	(37.7%)
Earnings attributable to shareholders (million)	£109	£202	(46.2%)	£126	(40.0%)	R2 405	R3 692	(34.9%)
Adjusted earnings attributable to shareholders (million)	£104	£212	(50.8%)	£120	(43.4%)	R2 309	R3 877	(40.4%)
Adjusted earnings per share	11.2p	22.4p	(50.0%)	12.9p	(42.4%)	248c	409c	(39.4%)
Basic earnings per share	9.6p	19.0p	(49.5%)	11.2p	(41.1%)	212c	346c	(38.7%)
Headline earnings per share	9.2p	17.0p	(45.9%)	11.0p	(35.3%)	213c	302c	(29.5%)

	Results in Pounds Sterling					Results in Rands		
Total group	Six months to 30 Sept 2020	Six months to 30 Sept 2019*	% change	Neutral currency^ Six months to 30 Sept 2019	Neutral currency % change	Six months to 30 Sept 2020	Six months to 30 Sept 2019*	% change
Adjusted operating profit before taxation (million)	£142	£374	(61.9%)	£163	(56.4%)	R3 143	R6 823	(53.9%)
Earnings attributable to shareholders (million)	£109	£256	(57.4%)	£126	(50.8%)	R2 405	R4 678	(48.6%)
Adjusted earnings attributable to shareholders (million)	£104	£274	(62.0%)	£120	(56.2%)	R2 309	R4 997	(53.8%)
Adjusted earnings per share	11.2p	28.9p	(61.2%)	12.9p	(55.4%)	248c	527c	(52.9%)
Basic earnings per share	9.6p	24.7p	(61.1%)	11.2p	(54.7%)	212c	450c	(52.9%)
Headline earnings per share	9.2p	22.7p	(59.5%)	11.0p	(51.5%)	213c	486c	(56.2%)
Interim dividend per share	5.5p	11.0p	(50.0%)	n/a	n/a	112c	211c	(46.9%)

	Results in Pounds Sterling					Results in Rands		
	At 30 Sept 2020	At 31 March 2020	% change	Neutral currency^^ at 30 Sept 2020	Neutral currency % change	At 30 Sept 2020	At 31 March 2020	% change
Net asset value per share	433.5p	414.3p	4.6%	433.7p	4.7%	9 355c	9 178c	1.9%
Net tangible asset value per share	397.4p	377.6p	5.2%	397.6p	5.3%	8 575c	8 365c	2.5%
Total equity (million)	£5 075	£4 898	3.6%	£5 007	2.2%	R109 509	R108 495	0.9%
Total assets (million)	£50 665	£50 656	-	£49 982	(1.3%)	R1 093 199	R1 122 162	(2.6%)
Core loans (million)	£25 160	£24 911	1.0%	£24 817	(0.4%)	R542 955	R551 878	(1.6%)
Cash and near cash balances (million)	£12 861	£12 683	1.4%	£12 688	-	R277 504	R280 960	(1.2%)
Customer deposits (million)	£32 552	£32 221	1.0%	£32 112	(0.3%)	R702 373	R713 774	(1.6%)
Third party funds under management (million)	£51 988	£45 018	15.5%	£51 573	14.6%	R1 121 753	R1 043 735	7.5%

* *Restated to reflect continuing operations as detailed in the group's 2020 interim report.*
^ *For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 18.28.*
^^ *For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2020.*

Funding and liquidity

Customer deposits grew 1.0% to £32.6 billion (31 March 2020: £32.2 billion). Cash and near cash of £12.9 billion (£6.2 billion in Investec plc and R143.2 billion in Investec Limited) at 30 September 2020 represents 39.5% of customer deposits. Loans and advances to customers as a percentage of customer deposits remained at 76.4%.

The group comfortably exceeds Basel liquidity requirements for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Investec Bank Limited (consolidated group) ended the period to 30 September 2020 with the three-month average of its LCR at 164.1% and an NSFR of 113.9%. For Investec plc the LCR and NSFR are calculated using the relevant EU regulation, applying our own interpretations where required. The LCR reported to the PRA at 30 September 2020 was 335% and the internally calculated NSFR was 126% at 30 September 2020.

Capital adequacy and leverage ratios

The group maintained capital and leverage ratios ahead of both internal board-approved minimum targets and regulatory requirements. At 30 September 2020, the common equity tier 1 (CET1) ratio and leverage ratio for Investec Limited (FIRB approach) were 11.6% and 7.0%, respectively. The CET1 ratio and leverage ratio for Investec plc (standardised approach) were 10.7% and 7.8%, respectively.

The group targets a minimum CET1 ratio above 10%, a tier 1 ratio above 11% and a total capital adequacy ratio range of 14% to 17% on a consolidated basis for each of Investec plc and Investec Limited, respectively.

Investec Limited's application for conversion to the Advanced Internal Ratings Based (AIRB) approach remains under review by the South African Prudential Authority. Approval has been granted for Investec Limited to commence with its six month parallel run for certain AIRB models. Full conversion to AIRB is expected to result in a circa 2% uplift to the CET1 ratio.

A summary of capital adequacy and leverage ratios

	Standardised		FIRB	
	Investec plc°*	IBP°*	Investec Limited*^	IBL*^
As at 30 September 2020				
Common equity tier 1 (as reported)**	10.7%	11.6%	11.6%	12.9%
Common equity tier 1 ("fully loaded")***	10.2%	11.0%	11.6%	12.9%
Tier 1 (as reported)**	12.4%	13.1%	12.2%	13.1%
Total capital ratio (as reported)**	14.8%	16.3%	15.5%	17.1%
Leverage ratio^^ – current	7.8%	8.1%	7.0%	7.5%
Leverage ratio^^ – "fully loaded"***	7.3%	7.7%	6.9%	7.4%
Leverage ratio^^ – current UK leverage ratio framework^^^	8.7%	9.0%	n/a	n/a

	Standardised		FIRB***	
	Investec plc°*	IBP°*	Investec Limited*^	IBL*^
As at 31 March 2020				
Common equity tier 1 (as reported)**	10.7%	11.5%	10.9%	12.1%
Common equity tier 1 ("fully loaded")***	10.3%	11.1%	10.9%	12.1%
Tier 1 (as reported)**	12.4%	13.1%	11.5%	12.3%
Total capital ratio (as reported)**	14.9%	16.5%	15.0%	16.4%
Leverage ratio^^ – current	7.8%	8.0%	6.4%	6.9%
Leverage ratio^^ – "fully loaded"***	7.4%	7.7%	6.3%	6.8%
Leverage ratio^^ – current UK leverage ratio framework^^^	8.9%	9.1%	n/a	n/a

* *Where: IBP is Investec Bank plc consolidated and IBL is Investec Bank Limited. The information for Investec plc includes the information for IBP. The information for Investec Limited includes the information for IBL.*

** *The reported CET1, T1 and total capital adequacy ratios are calculated applying the IFRS 9 transitional arrangements (the September 2020 ratios include the changes introduced in the "quick fix" regulation adopted in June 2020).*

*** *The CET1 "fully loaded" ratio and the fully loaded leverage ratio assumes full adoption of IFRS 9 and full adoption of all CRDIV rules of South African Prudential Authority regulations. As a result of the adoption of IFRS 9, Investec plc elected to designate its subordinated fixed rate medium-term notes due in 2022 at fair value. By the time of full adoption of IFRS 9 in 2023, these subordinated liabilities will have reached final maturity and will be redeemed at par value. The remaining interest rate portion of the fair value adjustment at 30 September 2020 of £6 million (post taxation), has therefore been excluded from the "fully loaded" ratios as it will be released into profit and loss over the remaining life of the investment.*

° *The capital adequacy disclosures follow Investec's normal basis of presentation so as to show a consistent basis of calculation across the jurisdictions in which the group operates. For Investec plc and Investec Bank plc this does not include the deduction of foreseeable charges and dividends when calculating the CET 1 ratio as required under the Capital Requirements Regulation and European Banking Authority technical standards. The impact of this deduction totalling £18 million (31 March 2020: £0 million) for Investec plc and £12 million (31 March 2020: £0 million) for IBP would lower the CET1 ratio by 12bps (31 March 2020: 0bps) and 7bps (°31 March 2020: 0bps) respectively.*

^ *Investec Limited's and IBL's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's and IBL's CET1 ratio would be 36bps and 32bps lower. At 31 March 2020, Investec Limited's and IBL's CET1 ratio would be 24bps and 15bps lower.*

^^ *The leverage ratios are calculated on an end-quarter basis.*

^^^ *Investec plc is not subject to the UK leverage ratio framework, however, for comparative purposes this ratio has been disclosed. This framework excludes qualifying central bank balances from the calculation of the leverage exposure measure.*

Deposit guarantees

Investec does not guarantee client deposits, however, deposit guarantee schemes do exist in some of the geographies in which the group operates:

UK and Other

- In terms of the Financial Services Compensation Scheme, the UK government guarantees a maximum deposit of £85 000 per individual per institution.
- Investec Bank (Channel Islands) Limited is a participant in both the Guernsey and Jersey Banking Deposit Compensation schemes. These schemes offer protection for 'qualifying deposits/eligible deposits' up to £50 000, subject to certain limitations. The maximum total amount of compensation is capped at £100 million in any five-year period.
- Further details are available on request or alternatively on the Guernsey Scheme's website: www.dcs.gg <http://www.dcs.gg> or on the Jersey States website which will also highlight the banking groups covered.

South Africa

There are no deposit guarantees in South Africa.

Asset quality and exposures

- The bulk of Investec's credit and counterparty risk arises through its private client and corporate client activities. The group lends to high net worth and high income individuals, mid- to large-sized corporates, public sector bodies and institutions.
- We have a preference for primary exposure in the group's two main operating geographies, i.e. South Africa and the UK and specific countries where we have subsidiaries or branches.
- The majority of our credit and counterparty exposures reside within our two core geographies, namely the UK and South Africa.
- Credit and counterparty risk is always assessed with reference to the aggregate exposure to a single counterparty or group of related parties to avoid or minimise over exposure and concentration risk
- Our assessment of our clients includes consideration of their character and integrity, core competencies, track record and financial strength. A strong emphasis is placed on historical and ongoing stability of income and cash flow streams generated by the clients. Our primary assessment method is therefore the ability of the client to meet their payment obligations. Furthermore we have little appetite for unsecured debt and require that good quality collateral is provided in support of obligations.
- We are client-centric in our approach and originate loans with the intent of holding these assets to maturity, thereby developing a 'hands-on' and long-standing relationship with our clients. In certain instances we may elect to sell certain assets down and/or securitise them.
- Total ECL impairment charges amounted to £66.0 million (Sept 2019: £31.0 million) and the group's annualised credit loss ratio was 0.47% (Sept 2019: 0.23%). The increase was primarily driven by a deterioration in the macro-economic scenarios applied in our models. The group revised its macro-economic assumptions during the period with material downward revisions to key forecasted economic variables.
- In South Africa, the Stage 1 coverage ratio increased to 0.5% (31 March 2020: 0.4%) driven by a higher forward-looking IFRS 9 provision build. Stage 2 and Stage 3 coverage ratios declined to 2.4% (31 March 2020: 2.8%) and 33.0% (31 March 2020: 42.1%) respectively. The decrease in Stage 2 coverage was driven primarily by certain counterparties with a high coverage ratio which migrated to Stage 3, while the decrease in Stage 3 coverage relates to the mix impact of some deals written off and some highly secured counters moving into Stage 3.
- In the UK, the Stage 1 coverage ratio reduced to 0.3% (31 March 2020: 0.4%). The Stage 2 coverage ratio reduced to 3.4% (31 March 2020: 5.4%) as a significant proportion of the exposures that migrated into Stage 2 were from lower risk exposures, transferred into Stage 2 based on the deteriorating forward-looking view on their credit performance under current macro-economic expectations rather than specific credit concerns. The Stage 3 coverage ratio also declined to 26.7% (31 March 2020: 28.2%), and similarly to South Africa, related to the mix impact of deals written off relative to a few new highly collateralised deals migrating from Stage 2.

Property-related exposures

- Investec does have property-related lending exposures.
- For the most part Investec's exposure to the property markets arises from collateral that we have taken through our various activities in the structured property finance and growth and acquisition finance areas.
- Investec has a strong client-centric focus with a credit assessment process that focuses not only on the value of the underlying property but also the client's ability to repay and the sustainability of income through the cycle.

Gearing

Investec is not a highly geared bank. A number of the banks that have come into difficulty in the past have been in excess of 40 times geared. Investec's gearing ratio is 10.0x.

Investec's DLC structure

- Investec plc and Investec Limited are separate legal entities and listings, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a single unified economic enterprise. Both companies have the same boards of directors and management
- Shareholders have common economic and voting interests as if Investec Limited and Investec plc were a single company:
  - equivalent dividends on a per share basis
  - joint electorate and class right voting
- Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross-guarantees between the companies.

Credit ratings

A summary of our credit ratings is provided below:

Rating agency		Investec Limited*	Investec Bank Limited* – a subsidiary of Investec Limited	Investec plc	Investec Bank plc – a subsidiary of Investec plc
Fitch	Long-term ratings				
	Foreign currency	BB	BB		BBB+
	National	AA(zaf)	AA(zaf)		
	Short-term ratings				
	Foreign currency	B	B		F2
	National	F1+(zaf)	F1+(zaf)		
	Outlook	Negative	Negative		Negative
Moody's	Long-term deposit ratings				
	Foreign currency		Ba1	Baa1	A1
	National		Aa1.za		
	Short-term deposit ratings				
	Foreign currency		NP	P-2	P-1
	National		P-1.za		
	Outlook		Negative	Stable	Stable
Standard & Poors	Long-term deposit ratings				
	Foreign currency		BB-		
	National		za.AA		
	Short-term deposit ratings				
	Foreign currency		B		
	National		za.A-1+		
	Outlook		Stable		
Gobal Credit Ratings	Long-term deposit ratings				
	International long-term rating		BB		BBB+
	National long-term rating		AA(za)		
	Short-term deposit ratings				
	International short-term rating				A2
	National short-term rating		A1+(za)		
	Outlook		Negative		

* *The credit ratings of Investec Limited and Investec Bank Limited are also affected by the South African sovereign rating. A South African bank cannot have a higher foreign currency rating than the sovereign rating.*

One Investec

We strive to be a distinctive bank and investment manager, driven by commitment to our core philosophies and values.

Our long-term commitment is to One Investec; a client-focused strategy where, irrespective of specialisation or geography, we commit to offering our clients the full breadth and scale of our products and services.

We are focused on delivering profitable, impactful and sustainable solutions to our clients.

To deliver on One Investec, we will focus on imperative collaboration between the Banking and Wealth & Investment businesses and continue to invest in and support these franchises. This will position Investec for sustainable long-term growth.

Our long-term strategic focus:

- We are committed to delivering exceptional service to our clients, creating long-term value for our shareholders and contributing meaningfully to our people, communities and the planet
- All relevant Investec resources and services are on offer in every single client transaction
- Sustain our distinctive, out of the ordinary culture, entrepreneurial spirit and freedom to operate, with the discipline and obligation to do things properly for the whole of Investec.

Investec Distinction

Client focused approach

- Clients are at the core of our business
- We strive to build business depth by deepening existing and creating new client relationships
- High-tech, high-touch approach
- High level of service by being nimble, flexible and innovative.

Specialised strategy

- Serving select market niches as a focused provider of tailored structured solutions
- Enhancing our existing position in principal businesses and geographies through organic growth and select bolt-on acquisitions.

Sustainable business

- Contributing to society, macro-economic stability and the environment
- Well-established brand
- Managing and positioning the group for the long term
- Balancing operational risk with financial risk while creating value for shareholders
- Cost and risk conscious.

Strong culture

- Strong entrepreneurial culture that stimulates extraordinary performance
- Passionate and talented people who are empowered and committed
- Depth of leadership
- Strong risk awareness
- Material employee ownership.

OUR STRATEGIC OBJECTIVES

In order to deliver on our strategy we have identified five key strategic objectives outlined below:

These will enable us to simplify, focus and grow the business with discipline.

Capital discipline	»	A more disciplined approach to capital allocation, particularly where businesses are non-core to overall long-term growth and capital strategy
Growth initiatives	»	Focus on growing our client base and building new sources of revenue
Improved cost management	»	Heightened rigour in identifying efficiencies in all areas of the business
Digitalisation	»	Enhancing digital capabilities to continue delivering an advanced high-tech, high-touch proposition
Greater Connectivity	»	Enhancing links among and between the Banking and Wealth & Investment businesses, across geographies

At Investec, sustainability is about building resilient profitable businesses that are focused on growing and preserving stakeholders' long-term wealth, whilst contributing in a responsible way to the health of our economy, our people, our communities and the environment for a prosperous future for all.

Supporting a sustainable economy

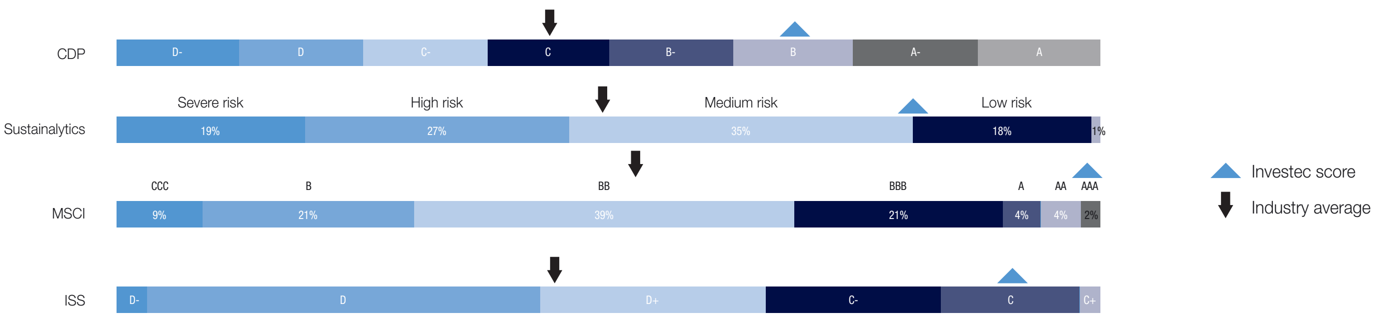
We play a critical role in funding a sustainable economy that is cognisant of the world's limited natural resources.

- Signed up to UNEP FI and committed to the Principles for Responsible Banking
- Joined the Partnership for Carbon Accounting Financials (PCAF) in UK and South Africa
- Passed a climate risk-related resolution at the 2020 AGM with a 99.95% majority vote
- Published our first stand-alone TCFD report and look to enhance our disclosures
- Purchased carbon credits to offset the carbon emissions in our direct operations for the financial year to 31 March 2020
- Launched one of the first European mid-market ESG-linked subscription lines
- Launched the UK's first retail ESG-linked Deposit Plan

Recognition and indices

- Ranked 55th (out of 5,500) in the Wall Street Journal Top 100 Most Sustainable Companies and 9th in the Social Category
- Top 2% in the MSCI Global Sustainability Index, with a rating of AAA in the financial services sector
- Top15% in the global financial services sector of the RobecoSAM Corporate Sustainability
- In the FTSE UK 100 ESG Select Index (out of 640 companies in the FTSE All Share Index)
- Top 30 in the FTSE/JSE Responsible Investment Index
- One of 43 banks and financial services in the STOXX Global ESG Leaders Index
- Maintained a B rating in terms of the CDP (industry average of C)

Investec ESG ratings compared to our peers



Source: Rating agency reports

Sustainability strategy

Creating financial and social value in a sustainable way that ensures a low-carbon, inclusive world.

- Endorsement by leadership of the sustainabiity strategy, which is aligned to the Sustainable Developments Goals (SDGs) and the business strategy
- Our CEO, Fani Titi participated as a speaker at the United Nations Global Investors for Sustainable Developments (UN GISD) second annual meeting in October. He also presented at the United Nations Development Programme's (UNDP) launch of the South Africa SDG Investor Map 2020

Our sustainability framework is based on:

- Living sustainably within our operations
- Partnering with clients on their ESG journey and offering sustainability products and services
- Aligning our community initiatives to our SDG priorities to maximise impact

Our 2020 sustainability report provides further detail on the many initiatives we support and fund as part of our commitment to the SDGs.

2
Core
Priorities

6
Secondary
Priorities

FOR FURTHER INFORMATION:

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