OUT OF THE ORDINARY

Creating enduring worth

Investec interim results booklet 2022

Alternative performance measures
We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information. These measures are highlighted with the symbol shown here. The description of alternative performance measures and their calculation is provided in the alternative performance measures section.

Page references
Refers readers to information elsewhere in this report.

Website
Indicates that additional information is available on our website: www.investec.com

CONTENTS

INTRODUCTION

Investec maintained strong momentum in earnings growth during the period, underpinned by our resilient and diversified client franchises and disciplined execution of our strategy. Building on successful efforts to simplify and focus the business over the past three years, we have now heightened our focus on growth.

Our uncompromising service ethos and competitive market positioning continue to drive client acquisition, while our One Investec strategy provides clients with seamless access to the entirety of relevant offerings across operating divisions and geographies. By placing the client at the centre of the organisation, we continue to build deep and lasting relationships that support long-term recurring revenues.

Investec's strong capital generation is enabling us to return surplus capital to shareholders. Despite the uncertain macro-economic outlook, our robust balance sheet positions us well to pursue identified growth opportunities.

We are proud of the progress we are making in entrenching sustainability across every aspect of our business. Investec has always been a values-driven organisation and we remain dedicated to our core purpose of creating enduring worth – living in, not off, society.

We are well poised to continue our strategic execution, focusing on competitive strength and long-term growth.

Investec. Out of the Ordinary.

OUR BUSINESS AT A GLANCE

One Investec

Our purpose

Our purpose is to create enduring worth – living in, not off, society.

Our mission

Investec is a distinctive bank and wealth manager, driven by commitment to our core philosophies and values. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all of our stakeholders and contributing meaningfully to our people, communities and planet.

Our distinction

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach and an ability to be nimble, flexible and innovative. We do not seek to be all things to all people. Our aim is to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-tech and high-touch approach and our positive contribution to society, macro-economic stability and the environment. Ours is a culture that values innovative thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team and we employ passionate, talented people who are empowered and committed to our mission and values.

Our strategic direction

The One Investec strategy is, first and foremost, a commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each and every client, regardless of specialisation or geography.

One Investec is also about improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our differentiated service offering across the entire Group, not just within specific operating units or geographies.

And in our allocation of capital, the One Investec strategy demands a disciplined approach to optimising returns, not merely for one region or business area but for the Group as a whole.

Our values

Our purpose is expressed in four key values that shape the way that we work and live within society.

Distinctive performance

- We employ talented people with passion, energy and stamina, who exercise common sense in achieving effective performance in a high pressure, multi-task environment
- We promote innovation and entrepreneurial freedom to operate within the context of risk consciousness, sound judgement and an obligation to do things properly
- We show concern for people, support our colleagues and encourage growth and development.

Dedicated partnership

- We believe that open and honest dialogue is the appropriate process to test decisions, seek consensus and accept responsibility
- We are creative individuals who co-operate and collaborate unselfishly in pursuit of group performance
- We respect the dignity and worth of the individual through encouraging openness and embracing difference and by the sincere, consistent and considerate manner in which we interact.

Client focus

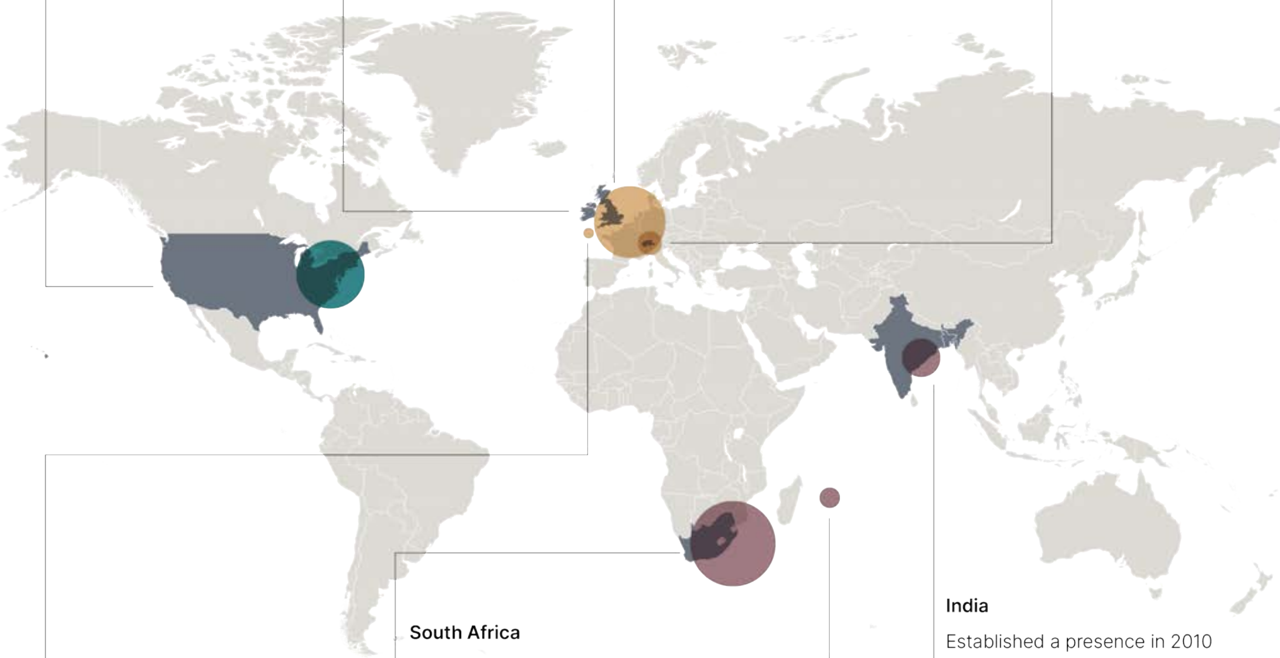
- We break china for the client, having the tenacity and confidence to challenge convention
- We thrive on change, continually challenging the status quo and recognising that success depends on flexibility, innovation and enthusiasm in meeting the needs of our changing environment.

Cast-iron integrity

- We demand cast-iron integrity in all internal and external dealings, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust.

OUR BUSINESS AT A GLANCE
CONTINUED

Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions. Our focus today is on growth in our chosen markets.



UK

- Established a presence in 1992
- Brand well-established
- One of the UK's leading private client investment managers
- Proven ability to attract and recruit investment managers
- Sustainable diversified banking business focused on solutions for corporate, institutional and private clients

USA

- Established a presence in 1998
- US Power and Infrastructure Finance and Securities

Ireland

- Established a presence in 1999
- European trading and investment banking services

Switzerland

- Established a presence in 1999
- International Wealth & Investment and European Banking activities

India

- Established a presence in 2010
- Institutional equities business providing research, sales and trading activities
- Merchant banking business connecting Indian companies with domestic and international investors
- Investec has entered into an agreement with State Bank of India group to form a strategic partnership to grow this business, which is managed as a JV between Investec and State Bank of India group

South Africa

- Established a presence in 1974
- Strong brand and positioning
- Top wealth manager with the ability to leverage off the global platform
- Fifth largest bank by assets
- Leading position in corporate, institutional and private client banking activities

Channel Islands

- Established a presence in Guernsey in 1998, Jersey in 2007 and Isle of Man in 2018
- Private banking activities offered to private clients, family offices and trust and corporate service providers
- Certain Corporate banking services offered
- Wealth & Investment capability offered in Guernsey

Mauritius

- Established a presence 1997
- Focus on corporate, institutional and private client banking activities
- Wealth & Investment capability

OUR BUSINESS AT A GLANCE
CONTINUED

Our journey so far

1974	Founded as a leasing company in Johannesburg
1980	We acquired a banking licence
1986	We were listed on the JSE Limited South Africa
2002	In July 2002, we implemented a dual-listed companies (DLC) structure with linked companies listed in London and Johannesburg
2003	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
2022	Today, we have an efficient, integrated international business platform, offering all our core activities in the UK and South Africa

Refer to the Divisional review section (page 68) for more information on where we operate.

Investment proposition

Well positioned to pursue long-term growth

Well capitalised and highly liquid balance sheet

Strong capital generation – returning excess capital to shareholders

Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business

Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway

Our clients have historically shown resilience through difficult macro environments

Rightsized the cost structure of the business

OUR BUSINESS AT A GLANCE
CONTINUED

45+ years of heritage. Two core geographies.

One Investec.

The One Investec strategy is, first and foremost, a commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each and every client, regardless of specialisation or geography.

Whether you are an individual, a business, or an intermediary acting for clients, our aim is to create and manage your wealth and fuel your business growth.

Adjusted operating profit
£'million

£405.0mn

■	Southern Africa	£230.6mn
■	UK and Other	£174.4mn

Total assets
£''billion

£59.5bn

■	Southern Africa	£30.4bn
■	UK and Other	£29.1bn

Note: Figures on these pages relate to the six months ended 30 September 2022.

OUR BUSINESS AT A GLANCE
CONTINUED

Southern Africa

Net core loans
£15.6bn

Customer deposits
£21.7bn

Funds under management
£20.1bn

Total employees
5 009

ROE
14.8%

ROTE
14.9%

Cost to income ratio
52.0%

Allocated capital
£2.2bn

UK and Other

Net core loans
£15.3bn

Customer deposits
£18.9bn

Funds under management
£38.8bn

Total employees
3 571

ROE
11.1%

ROTE
12.6%

Cost to income ratio
67.3%

Allocated capital
£2.3bn

A key competitive advantage is our ability to service clients seamlessly across all business areas and geographies. This approach is embodied in our One Investec philosophy, which places the client at the centre of our operating model.

SA Wealth & Investment annuity clients who are also SA Private Bank clients
44%

Incremental FUM referred to UK Wealth & Investment from UK Bank
£280mn

Total Group

Net core loans
£31.0bn

Customer deposits
£40.5bn

Funds under management
£59.0bn

Total employees
8 580

ROE
13.0%

ROTE
13.9%

Cost to income ratio
60.5%

Allocated capital
£4.6bn

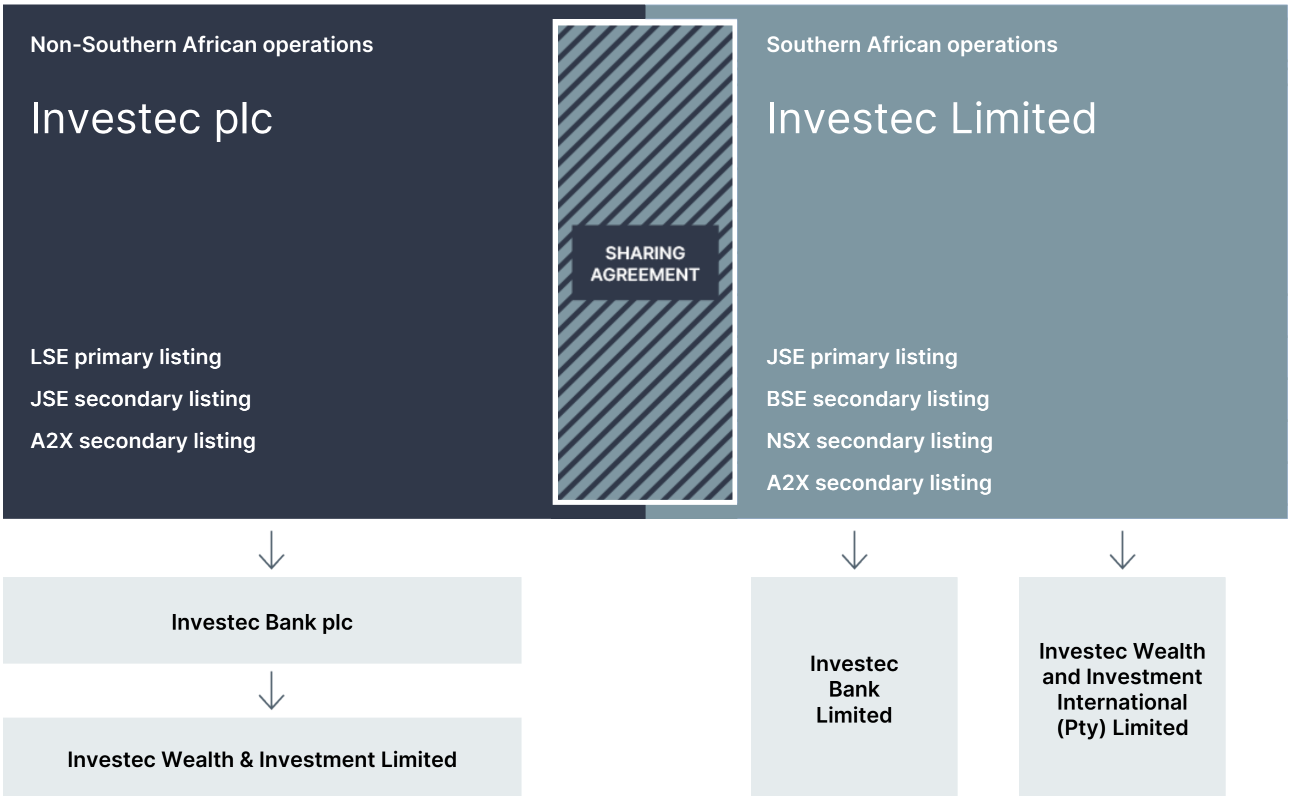
OUR BUSINESS AT A GLANCE
CONTINUED

Our operational structure
During July 2002, Investec Group Limited (since renamed Investec Limited) implemented a dual listed companies (DLC) structure and listed its offshore business on the London Stock Exchange (LSE).

In terms of our DLC structure, Investec Limited is the holding company of our businesses in Southern Africa, and Investec plc is the holding company of our non-Southern African businesses. Investec Limited is listed on the Johannesburg Stock Exchange Limited (JSE) South Africa (since 1986) and Investec plc on the LSE (since 2002).

A circular on the establishment of our DLC structure was issued on 20 June 2002 and is available on our website.

Our DLC structure and main operating subsidiaries



All shareholdings in the ordinary share capital of the subsidiaries shown are 100%.

Salient features of the 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
- Shareholders have common economic and voting interests as if Investec plc and Investec Limited were a single company
- Creditors, however, are ring-fenced to either Investec plc or Investec Limited as there are no cross-guarantees between the companies.

OUR STRATEGIC OBJECTIVES

Driving sustainable long-term growth

Our strategic direction

Building on the success to simplify, focus and grow the business over the last 3 years, we are well placed to pursue disciplined growth in the long-term pursuit of our purpose of creating enduring worth – living in, not off society

This growth will be pursued through our deep specialisations, with more emphasis being placed on what we can do for our clients if we act in an integrated way to bring the best of Investec to every relationship and interaction

This involves further pursuing cross-business integration strategies and internal operating efficiencies.

The One Investec mindset

One Investec embodies our commitment to bring the best of Investec to every client relationship and interaction. It is premised on our obsession with client service and deep specialisation delivered in an integrated manner. It is:

A commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each client, regardless of specialisation or geography;

About improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our differentiated service offering across the entire Group, and

Demands a disciplined approach to optimising returns, not merely for one region or business area but for the Group as a whole.

Fuelling a growth agenda

Growth objectives

Further develop connected client eco-systems across business units & geographies

Accelerate and scale new growth initiatives

Continued optimisation of returns

With a focus on

Deepening our entrepreneurial culture (Out of the Ordinary)

Continuous digitalisation

Strategic use of data

Read more in our Divisional review section which begins on page 68.

OUR BUSINESS MODEL

A distinctive banking and wealth management business creating sustainable, long-term value for our stakeholders

Key highlights

Principal geographies	Core areas of activity	Total employees
2	2	8 500+
Net core loans	**Customer deposits**	**Funds under management**
£31.0bn	£40.5bn	£59.0bn

Our clients and offering

One Investec

- Corporate
- Institutional
- Intermediary
- Government

- Private client (HNW/high income)

- Charities
- Trusts
- Intermediaries

Specialist Banking

Lending
Transactional banking
Treasury solutions
Advisory
Investment activities
Deposit raising activities

Wealth & Investment

Discretionary wealth management
Investment advisory services
Financial planning
Stockbroking

Our approach

We have market-leading, distinctive client franchises

We provide a high level of client service enabled by comprehensive digital platforms

We are a people business backed by our Out of the Ordinary culture and entrepreneurial spirit

Our stakeholders

Our clients
We support our clients to grow their businesses by leveraging our financial expertise to provide bespoke solutions that are profitable, impactful and sustainable.

Our people
We continue to build a diverse and representative workforce, employing people who are passionate and empowered to perform extraordinarily.

Our communities
We unselfishly contribute to communities by helping people become active economic participants, focusing on education and economic inclusion.

Our planet
We aim to operate sustainably, within our planetary boundaries and funding activities that support biodiversity and a zero-carbon world.

Our shareholders
We regularly engage with our shareholders and seek their input on strategic matters. We strive to maximise shareholder returns and to build and maintain strong, lasting relationships.

Overview of results

IN THIS SECTION

2022 FINANCIAL INTERIM RESULTS COMMENTARY

Group results summary for the six months ended 30 September 2022 (1H2023) compared to 30 September 2021 (1H2022)

- The Group continues to successfully navigate the uncertain macro backdrop that has persisted since the onset of the pandemic and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day
- Adjusted earnings per share increased 25.1% to 32.9p (1H2022: 26.3p), at the top end of previous guidance.
- Funds under management (FUM) decreased 7.6% to £59.0 billion (31 March 2022: £63.8 billion) reflecting the year-to-date decline in global markets. Net inflows were £202 million, with £464 million in discretionary FUM inflows partly offset by £261 million net outflows in non-discretionary FUM
- Net core loans grew 7.1% annualised to £31.0 billion (31 March 2022: £29.9 billion) largely driven by corporate lending in both core geographies and UK residential mortgage lending
- Revenue grew 18.9% as momentum continued in our client franchises in a highly volatile and uncertain operating environment and benefitted from rising global interest rates
- The cost to income ratio improved to 60.5% (1H2022: 64.0%)
- Pre-provision adjusted operating profit increased 29.5% to £435.2 million (1H2022: £336.0 million), demonstrating the strength and diversity of our client franchises
- Asset quality remains strong and well covered by collateral. Expected credit losses (ECL) impairment charges increased to £30.2 million (1H2022: £10.2 million), resulting in a credit loss ratio (CLR) of 15bps (1H2022: 7bps)
- Return on equity (ROE) was 13.0% (1H2022: 11.2%) and return on tangible equity (ROTE) was 13.9% (1H2022: 12.1%)
- Tangible net asset value (TNAV) per share has remained flat at 475.3p (31 March 2022: 476.6p). Net asset value (NAV) per share was 507.9p (31 March 2022: 510.0p). Strong earnings generation offset by the distribution of a 15% shareholding in Ninety One to shareholders
- The Group continued to make progress on its capital optimisation strategy. In conjunction with the initial share purchase programme previously announced, the Board has approved a proposed share purchase and a share buyback programme of up to R7 billion (c.£350 million) to be executed over the next 18 months
- Maintained strong capital and liquidity positions allowing us to navigate the current uncertain environment and support identified growth initiatives
- The Board has proposed an interim dividend of 13.5p per share (1H2022:11.0p), resulting in a payout ratio of 41.0%.

Fani Titi, Group Chief Executive commented:

“The Group’s earnings growth momentum continued, underpinned by strong revenues from our diversified client franchises and a focused approach to support our clients. We achieved adjusted earnings per share of 32.9p, a 25.1% improvement on the prior period, and at the top end of the previous guidance. Rising global interest rates, client acquisition and strong asset quality supported these results.

We have made good progress on our capital optimisation strategy as we seek to return excess capital from the South African balance sheet to shareholders. Today, we announce our intention to purchase and buy back up to R7 billion of our shares.

I am also pleased that the Board has proposed an interim dividend of 13.5p per share, a 22.7% increase on the prior period.

We have strong liquidity and capital levels and are well positioned to support all our stakeholders, including our clients, our people, and communities around us. We are proud of the progress we are making to entrench sustainability across every aspect of our business."

2022 FINANCIAL INTERIM RESULTS COMMENTARY
CONTINUED

Key financial data

This announcement covers the results of Investec plc and Investec Limited (together "the Investec Group" or "Investec" or "the Group") for the six month period ended 30 September 2022 (1H2023). Unless stated otherwise, comparatives relate to the Group's operations for the six month period ended 30 September 2021 (1H2022). The average Rand/Pound Sterling exchange rate appreciated by c.1% relative to 1H2022.

Basic earnings per share were positively impacted by a gain of £155.1 million on implementation of the distribution of a 15% shareholding in Ninety One to shareholders on 30 May 2022.

Performance	**1H2023**	1H2022	Variance	% change	Neutral currency % change
Total operating income before expected credit losses (£'m)	1 131.3	951.1	180.1	18.9%	18.6%
Operating costs (£'m)	(667.4)	(598.5)	(68.9)	11.5%	11.2%
Adjusted operating profit (£'m)	405.0	325.7	79.3	24.3%	23.9%
Adjusted earnings attributable to shareholders (£'m)	298.2	242.3	55.9	23.1%	22.7%
Adjusted basic earnings per share (pence)	32.9	26.3	6.6	25.1%	24.7%
Basic earnings per share (pence)	50.6	25.0	25.6	102.4%	101.6%
Headline earnings per share (pence)	32.0	24.7	7.3	29.6%	29.1%
Dividend per share (pence)	13.5	11.0	2.5	22.7%	
Dividend payout ratio	41.0%	41.8%			
CLR (credit loss ratio)	0.15%	0.07%			
Cost to income ratio	60.5%	64.0%			
ROE (return on equity)	13.0%	11.2%			
ROTE (return on tangible equity)	13.9%	12.1%			

Balance sheet	**1H2023**	FY2022	Variance	% change	Neutral currency % change
Funds under management (£'bn)	59.0	63.8	(4.8)	(7.6%)	(6.4%)
Customer accounts (deposits) (£'bn)	40.5	40.1	0.4	1.1%	3.4%
Net core loans and advances (£'bn)	31.0	29.9	1.1	3.5%	5.8%
Cash and near cash (£'bn)	15.9	17.2	(1.3)	(7.3%)	(3.4%)
NAV per share (pence)	507.9	510.0	(2.1)	(0.4%)	(0.4%)
TNAV per share (pence)	475.3	476.6	(1.2)	(0.3%)	(0.3%)

Salient features by geography	**1H2023**	1H2022	Variance	% change	% change in Rands
Investec Limited (Southern Africa)					
Adjusted operating profit (£'m)	230.6	190.4	40.2	21.1%	20.4%
Cost to income ratio	52.0%	53.4%			
ROE	14.8%	11.8%			
ROTE	14.9%	11.9%			
CET1	14.1%	13.9%			
Leverage	7.1%	7.6%			
Investec plc (UK & Other)					
Adjusted operating profit (£'m)	174.4	135.4	39.0	28.8%	n/a
Cost to income ratio	67.3%	72.8%			
ROE	11.1%	10.7%			
ROTE	12.6%	12.4%			
CET1	11.1%	11.1%			
Leverage	8.1%	7.8%			

2022 FINANCIAL INTERIM RESULTS COMMENTARY
CONTINUED

Capital optimisation

Progress on AIRB:
Investec Limited is at the final stage of the approval process to migrate the remaining portfolios to Advanced Internal Ratings Based (AIRB) approach for capital measurement. On successful conversion to AIRB, the Group anticipate a 200bps uplift to the CET1 ratio reported at 30 September 2022. Investec plc is in the early stages of a process to migrate from the Standardised approach to the Internal Ratings Based (IRB) approach.

IEP Group restructure:
Post period end, the following restructure was approved by the shareholders of IEP and the Bud Group:

- The IEP Group and Bud Group shareholders have approved a restructure to facilitate an exit by certain IEP shareholders, including Investec, by way of a share buyback. The restructure entails the transfer of certain assets to a Newco, to facilitate the orderly disposal of those assets
- Newco has entered into binding transaction agreements to dispose of certain chemical assets that constitute a significant portion of IEP's carrying value in Investec's financial statements
- Both the restructure and the chemical assets disposal are subject to regulatory approvals and other conditions precedent typical for a transaction of this nature. Whilst the chemical assets disposal is anticipated to be concluded during 2023, the balance of the asset disposal process is anticipated to conclude over the next 24 months, subject to market conditions.

Share purchase and buy-back:
On 3 October 2022, the Group announced a c.£60 million (or R1.2 billion) share purchase programme pursuant to which Investec Limited would purchase Investec plc ordinary shares (the "PLC Share Purchase Programme").

In conjunction with the PLC Share Purchase Programme, the Board has now approved a proposed share purchase and a share buy-back programme of up to a total of R7 billion (c.£350 million), pursuant to which Investec Limited would purchase Investec plc ordinary shares and would buy back its own shares (the "Investec Purchase and Buyback Programme"). Investec anticipates that this programme will be executed over the next 18 months subject to market conditions. A further announcement about the commencement of the Investec Purchase and Buyback Programme is expected to be made in due course.

The Investec Purchase and Buyback Programme is in line with previously communicated strategic priorities that the Group intends to optimise its capital base given the capital surplus position in South Africa. To date, under the PLC Share Purchase Programme, Investec Limited has purchased approximately 6.9 million shares of Investec plc; these shares will be treated as treasury shares by the Group.

Shares acquired by Investec Limited under the Investec Purchase and Buyback Programme will be additional to the 10 million Investec Limited shares that were repurchased and cancelled by Investec Limited in the last twelve months.

Outlook
The Group continues to successfully navigate the uncertain macro backdrop that has persisted since the onset of the pandemic and has made significant progress against the strategic goals outlined at the 2019 Capital Markets Day. We have strong capital and robust liquidity levels, are firmly committed to our medium-term targets and well positioned to pursue identified growth initiatives in our chosen markets.

FY2023 guidance:
Based on financial performance for 1H2023, current business momentum and the increased uncertainty captured in the updated macro-economic forecast for the second half of the financial year, the Group currently expects:

- Revenue to be underpinned by rising interest rates, book growth, and client activity
- The cost to income ratio to remain within the Group target of <63%, notwithstanding inflationary pressures and continued investment for identified growth initiatives
- Normalisation of expected credit loss impairment charges and consequent credit loss ratio increase towards the Group's through-the-cycle (TTC) range of 25-35bps
- South Africa to continue to operate with a surplus capital position given excess capital generation and the anticipated CET1 uplift on full implementation of AIRB
- To continue the return of excess capital to shareholders
- ROE to remain within the 12-16% Group target range.

Group financial performance

Overview
Pre-provision adjusted operating profit increased, supported by continued client acquisition resulting in higher average advances, rising interest rates and increased client activity. Fee income in our Wealth & Investment businesses was negatively impacted by the effects of the market sell off on average FUM.

Fixed operating expenditure reflects the inflationary pressures and continued investment in technology and people, while variable remuneration increased given strong business performance.

Impairments were driven by updated forward looking macro-economic scenarios since FY2022 for the UK Bank partly offset by net model releases and recoveries in South Africa.

2022 FINANCIAL INTERIM RESULTS COMMENTARY
CONTINUED

Pre-provision adjusted operating profit increased 29.5% to £435.2 million (1H2022: £336.0 million). Revenue increased 18.9% to £1 131.3 million (1H2022: £951.1 million)
Net interest income increased 31.5% to £604.8 million (1H2022: £459.8 million) driven by higher average interest earning assets and rising interest rates.

Non-interest revenue (NIR) increased 7.1% to £526.5 million (1H2022: £491.4 million).

- Net fee and commission income increased 1.8% to £398.3 million (1H2022: £391.2 million) due to improved corporate client activity in South Africa, and in certain client franchises in the UK. This was partly offset by lower fee income from Wealth & Investment and UK equity capital markets activity due to market volatility and uncertainty during the period
- Investment income increased to £28.6 million (1H2022: £3.5 million), reflecting dividends received and realised gains on disposal of investments. This includes dividends received from Ninety One following the reclassification of this investment post the 15% distribution in May 2022. Ninety One results were previously equity accounted and reported in the post-taxation profit of associates and joint ventures line on the income statement
- Share of post-taxation profit of associates and joint venture holdings decreased to £27.5 million (1H2022: £41.5 million). The impact of lower associate earnings following the distribution of Ninety One in May 2022 was partly offset by higher earnings from IEP given improvement in the operational performance of the underlying investee companies within IEP
- Trading income arising from customer flow increased to £69.4 million from £65.1 million in the prior period, due to strong growth in client trading in both geographies, offset by lower mark-to-market (MTM) gains on IPF balance sheet hedging activities
- Net trading gains arising from balance sheet management and other trading activities were £9.4 million compared to a loss of £18.5 million in the prior period. The gains arise from MTM movements in the value of currency and interest rate hedges on the balance sheet
- Other operating loss of £6.7 million (1H2022: £8.5 million income) includes fair value movements of Ninety One shares held in the Group's staff share scheme to settle Ninety One share awards resulting from the initial demerger in 2020 and the distribution completed in May 2022. These shares are included in the Group's balance sheet in other assets. The corresponding liability is reflected in other liabilities with changes in the value of the liability expensed through staff expenses in operating costs.

Expected credit loss (ECL) impairment charges increased by £20.0 million to £30.2 million (1H2022: £10.2 million) resulting in a credit loss ratio of 15bps (1H2022: 7bps)
Asset quality remains strong, with exposures to a carefully defined target market well covered by collateral. The ECL charges increase was primarily driven by the deterioration in the UK forward-looking macro-economic outlook since March 2022 and Stage 3 ECL charge which remains below historical experience. This was partly offset by net model and management overlay releases and recoveries in SA. Given the uncertain economic outlook, the Group has maintained a level of post-model management overlays to account for risks assessed as inadequately reflected in the models.

Operating costs increased 11.5% to £667.4 million (1H2022: £598.5 million)
Fixed operating expenditure increased by 9.8% due to inflationary pressures, investment in technology and people and post-pandemic normalisation in discretionary expenditure. The cost to income ratio improved to 60.5% from 64.0% in the prior period

Since September 2019, fixed costs increased 3.9%, while revenue grew by 17.9% reflecting the heightened focus on cost discipline whilst continuing to generate strong revenue growth.

Taxation
The taxation charge on adjusted operating profit was £86.6 million (1H2022: £63.7 million), resulting in an effective tax rate of 21.3% (1H2022: 21.2%). In the UK, the effective tax rate is 22.8% (1H2022: 10.8%).

The lower effective tax rate in 1H2022 was due to higher deferred tax assets on the back of higher enacted tax rates. In SA, the effective tax rate normalised to 20.3% (1H2022: 27.3%), the higher rate in the prior period was driven by the impairment of certain deferred tax assets.

Profit or loss attributable to non-controlling interests
The profit attributable to non-controlling interests is £28.7 million compared to £16.7 million in the prior period and is attributable to the non-controlling interests in the Investec Property Fund (IPF).

Funding and liquidity
Customer deposits grew 2.1% annualised to £40.5 billion (31 March 2022: £40.1 billion) at 30 September 2022. Cash and near cash of £15.9 billion (£8.5 billion in Investec plc and R149.2 billion in Investec Limited) at 30 September 2022 represents approximately 39.2% of customer deposits. Loans and advances to customers as a percentage of customer deposits was 75.8%. 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 2022 with the three-month average of its LCR at 157.7% and an NSFR of 115.6%. Investec plc reported a LCR of 366% and a NSFR of 136% at 30 September 2022.

Capital adequacy and leverage ratios
Capital and leverage ratios remain sound, ahead of Board-approved minimum targets and regulatory requirements. The CET1 and leverage ratio were 14.1% and 7.1% for Investec Limited (increased AIRB scope) and 11.1% and 8.1% for Investec plc (Standardised approach) respectively.

2022 FINANCIAL INTERIM RESULTS COMMENTARY
CONTINUED

Investec Limited made progress through the completion of the six months parallel run as part of the application to adopt AIRB for the measurement of capital on certain portfolios currently on the Foundation Internal Ratings Based (FIRB) approach. On full adoption of AIRB, the pro-forma CET1 ratio would increase by 200bps.

Refer to page 124 for further capital adequacy disclosures.

Segmental performance

Wealth & Investment
Adjusted operating profit from the Wealth & Investment businesses decreased 4.0% to £55.4 million (1H2022: £57.7 million) impacted by the decline in market levels in the period under review.

Wealth & Investment	**Southern Africa**					**UK & Other**				**Total**	
	1H2023	1H2022^	Variance			**1H2023**	1H2022^	Variance		**1H2023**	1H2022
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income	56.0	53.7	2.3	4.4%	3.7%	169.9	169.6	0.3	0.2%	225.9	223.3
Operating costs	(40.8)	(39.7)	(1.1)	3.0%	2.3%	(129.7)	(125.9)	(3.8)	3.0%	(170.5)	(165.5)
Adjusted operating profit	**15.2**	**14.0**	**1.2**	**8.3%**	**7.6%**	**40.3**	**43.7**	**(3.4)**	**(7.9%)**	**55.4**	**57.7**

Totals and variance determined in £'000 which may result in rounding differences

^ Restated. Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the operational results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures.

Southern Africa Wealth & Investment (in Rands)
Adjusted operating profit for SA Wealth & Investment increased by 8.3% to £15.2 million and in Rands increased by 7.6% to R300.7 million.

Total FUM decreased by 3.7% since March 2022 to £19.7 billion (31 March 2022: £20.5 billion) with discretionary and annuity net inflows of R2.1 billion offset by net outflows in non-discretionary FUM and foreign currency translation losses at period end due to Rand/Pound Sterling movements.

Revenue grew by 4.4% underpinned by inflows into the offshore investment range in the prior and current periods in discretionary portfolios and rising interest rates. Non-discretionary brokerage decreased markedly in the current period due to lower trading volumes given the heightened market volatility.

Operating costs increased 3.0%, driven by higher technology spend, inflationary pressures and post-pandemic normalisation of business expenses. Operating margins improved to 27.1% from 26.1% in 1H2022.

UK & Other Wealth & Investment
Adjusted operating profit for UK & Other Wealth & Investment decreased 7.9% to £40.3 million (1H2022: £43.7 million), reflecting the volatile and uncertain operating environment.

FUM decreased by 9.4% to £38.8 billion impacted by the declining market levels since 31 March 2022 (FY2022: £42.9 billion). Net inflows for 1H2023 were £443 million translating to a net organic growth in FUM of 2.1% (annualised). The elevated market volatility resulted in subdued client activity and delays in investment decisions, negatively impacting both inflows and commission-based fee income.

Revenue was flat, positively impacted by net organic flows in the current period and prior year and base rate increases which were offset by lower fee income due to lower average FUM given market sell off. Commission based income was also negatively impacted by the market conditions.

Operating costs were up 3.0% due to investment in technology, post-pandemic normalisation in discretionary expenditure and inflationary pressures. Operating margin was 23.6% (1H2022: 26.0%).

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Specialist Banking
Adjusted operating profit from Specialist Banking increased 28.6% to £331.6 million (1H2022: £257.9 million). Pre-provision adjusted operating profit increased 35.3% to £360.9 million (1H2022: £266.8 million).

Specialist Banking	Southern Africa					UK & Other				Total	
	1H2023	1H2022	Variance			**1H2023**	1H2022	Variance		**1H2023**	1H2022
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (before ECL)	407.0	352.7	54.3	15.4%	14.6%	435.7	328.7	107.0	32.5%	842.7	681.4
ECL impairment charges	(1.4)	(4.0)	2.6	(63.9%)	(71.6%)	27.9	(4.9)	(23.0)	>100%	(29.3)	(8.9)
Operating costs	(202.6)	(175.6)	(27.1)	15.4%	14.6%	(279.2)	(239.4)	(39.8)	16.6%	(481.8)	(414.9)
(Profit) /loss attributable to NCI	—	0.3	(0.3)	(100.0%)	(100.0%)	—	—	—	—%	—	0.3
Adjusted operating profit	**202.9**	**173.4**	**29.6**	**17.0%**	**16.4%**	**128.6**	**84.5**	**44.1**	**52.3%**	**331.6**	**257.9**

Totals and variance determined in £'000 which may result in rounding differences.

Southern Africa Specialist Banking (in Rands)
Adjusted operating profit increased 16.4% to R4 026 million (1H2022: R3 461 million)

Revenue increased 14.6%, positively impacted by higher average interest earning assets, rising interest rates, increased client activity and continued client acquisition in line with our growth strategy. This was also supported by positive investment income.

Net interest income increased 14.3% driven by higher average interest earning assets and rising interest rates.

Non-interest revenue increased 15.1% driven by:

- Higher fee income from increased utilisation of trade finance facilities and higher investment banking fees
- Investment income largely benefitted from non-repeat of prior period negative FV adjustments
- Trading income from customer flow grew as heightened volatility and rising interest rates drove increased client activity levels

– partially offset by

- Balance sheet management and other trading income reflects MTM losses on certain interest rate and currency swaps. These are timing differences arising where hedge accounting could not be applied to an economic hedge in terms of IFRS accounting
- Other operating income was negatively impacted by MTM losses since year end on Ninety One Limited shares held as assets in Group's balance sheet to fulfil employee share scheme obligations.

Expected credit loss impairment charges decreased 71.6%. ECL on core loans was a net recovery, resulting in a 1bps recovery in the current period versus a credit loss ratio of 4bps in the prior period. ECL net recovery was primarily driven by net model releases, reversal of impairments and recoveries on previously impaired loans. During the period, management overlays of R30 million relating to the residential mortgage book were released. The remaining management overlay at 30 September 2022 of R189 million (31 March 2022: R219 million) accounts for emerging risks assessed as inadequately reflected in the forward-looking model for commercial real estate lending clients.

The cost to income ratio was 49.8% (1H2022: 49.7%). Operating costs increased 14.6% driven by higher personnel expenses due to salary increases, increased headcount, variable remuneration and the post-pandemic normalisation of discretionary expenditure. Fixed costs increased 13.9%. This follows periods of well contained cost growth, resulting in a 5.4% compounded annual growth rate since September 2019.

Net core loans grew by 10.3% annualised to R313.7 billion (31 March 2022: R298.4 billion). Corporate lending portfolios grew by 16.6% year to date, driven by an increase in corporate credit demand. Advances to private clients reported subdued growth of 1.5% year to date as modest growth in other portfolios within Private Banking was largely offset by muted growth in commercial real estate lending as clients remained risk off.

UK & Other Specialist Banking
Adjusted operating profit increased by 52.3% to £128.6 million (1H2022: £84.5 million). Continued client acquisition supported the annualised loan book growth of 12.8% since 31 March 2022. Operating income growth was underpinned by higher average book, higher fees, rising interest rates and sustained client activity.

Net interest income increased 40.8% driven by higher average interest earning assets, with average lending books up 15.3% relative to 1H2022, and the positive effect of rising global interest rates.

Non-interest revenue increased 13.8% due to:

- Higher fees from increased activity levels in the private equity and power and infrastructure client franchises
- Investment income driven by dividend income and realised gains on disposal of investments.
- Increase in trading income from customer flows supported by higher hedging demand from clients given market volatility

2022 FINANCIAL INTERIM RESULTS COMMENTARY
CONTINUED

- Trading income from balance sheet management and other trading activities growth was supported by the non-repeat of costs associated with the early redemption of a senior bond in the prior period

– offset by

- Lower fees and trading income from equity capital markets activities given the volatile and uncertain environment.

ECL impairment charges totalled £27.9 million, resulting in a credit loss ratio of 32bps (1H2022: 9bps). The increase in ECL charges was driven by the deterioration in forward-looking macro-economic assumptions, updated scenario weightings in our ECL models and Stage 3 ECL charges albeit still below historical experience. This follows limited impairment charges in the prior period given the significant government support available to UK households and companies during the pandemic. The management overlay of £16.8 million has been retained to account for the uncertainty that remains in the macro-economic environment, in particular, the ongoing UK political environment and associated market volatility.

The cost to income ratio improved to 64.1% (1H2022: 72.8%). Operating costs increased by 16.6% period-on-period primarily driven by an increase in variable remuneration in line with business performance, inflationary pressures and investment in people and technology. Fixed operating costs increased by 7.0%. The fixed operating costs trajectory since September 2019 reflects the impact of various strategic actions; with 1H2023 costs 1.7% ahead of September 2019 costs while revenue is 25.5% higher over the same period.

Net core loans grew by 12.8% annualised to £15.3 billion (31 March 2022: £14.4 billion) driven by residential mortgages (up 7.9%) and strong demand for corporate credit across multiple portfolios. A portion of the loan growth was the translation effects from the weakening of the Pound Sterling against the US Dollar and Euro during the period.

Group Investments
Group Investments includes the circa 10% holding in Ninety One, 47.4% stake in the IEP Group, 24.31% held in the Investec Property Fund (IPF) and other equity investments.

Group Investments	**Southern Africa**					**UK & Other**				**Total**	
	1H2023	1H2022	Variance			**1H2023**	1H2022	Variance		**1H2023**	1H2022
	£'m	£'m	£'m	%	% in Rands	**£'m**	£'m	£'m	%	**£'m**	£'m
Operating income (net of ECL charges)	49.7	28.6	21.1	73.7%	72.2%	12.1	16.5	(4.4)	(26.9%)	61.8	46.5
Operating costs	(0.8)	(0.9)	0.1	(6.0%)	(7.2%)	—	—	—	—	(0.8)	(0.9)
(Profit) attributable to NCI	(28.7)	(17.0)	(11.7)	(68.6%)	(66.8%)	—	—	—	—	(28.7)	(17.0)
Adjusted operating profit	**20.1**	**10.7**	**9.4**	**88.8%**	**87.8%**	**12.1**	**16.5**	**(4.4)**	**(26.9%)**	**32.2**	**27.2**

Totals and variance determined in £'000 which may result in rounding differences..

Adjusted operating profit from Group Investments increased by 18.6% to £32.2 million (1H2022: £27.2 million) driven by:

- Continued improvement in the operational performance of the underlying investee companies within IEP
- No repeat of prior period write downs on some of the group's equity investments.
- Net positive contribution from IPF

- offset by

- Lower share of associate earnings from Ninety One following the 15% distribution in May 2022 and consequent derecognition as an investment in associate.

On behalf of the Boards of Investec plc and Investec Limited

Philip Hourquebie
Chair
16 November 2022

Fani Titi
Chief Executive

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Profit Forecast
The following matters highlighted in this announcement contain forward-looking statements:

- Revenue to be underpinned by rising interest rates, book growth, and client activity
- The cost to income ratio to remain within the Group target of <63%, notwithstanding inflationary pressures and continued investment for identified growth initiatives
- Normalisation of expected credit loss impairment charges and consequent credit loss ratio increase towards the Group's through-the-cycle (TTC) range of 25-35bps.
- South Africa to continue to operate with a surplus capital position given excess capital generation and the anticipated CET1 uplift on full implementation of AIRB
- To continue the return of excess capital to shareholders
- ROE to remain within the 12-16% Group target range.

The basis of preparation of this statement and the assumptions upon which it was based are set out below. This statement is subject to various risks and uncertainties and other factors – these factors may cause the Group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed in this Profit Forecast.

Any forward-looking statements made are based on the knowledge of the Group at 16 November 2022.

This forward-looking statement represents a profit forecast under the Listing Rules. The Profit Forecast relates to the year ending 31 March 2023.

The financial information on which the Profit Forecast was based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

Basis of preparation
The Profit Forecast has been properly compiled using the assumptions stated below, and on a basis consistent with the accounting policies adopted in the Group's 31 March 2022 audited annual financial statements, which are in accordance with IFRS.

Assumptions
The Profit Forecast has been prepared on the basis of the following assumptions during the forecast period:

Factors outside the influence or control of the Investec Board:

- There will be no material change in the political and/or economic environment that would materially affect the Investec Group
- There will be no material change in legislation or regulation impacting on the Investec Group's operations or its accounting policies
- There will be no business disruption that will have a significant impact on the Investec Group's operations, whether for the economic effects of increased geopolitical tensions or otherwise
- The Rand/Pound Sterling and US Dollar/Pound Sterling exchange rates and the tax rates remain materially unchanged from the prevailing rates detailed above
- There will be no material changes in the structure of the markets, client demand or the competitive environment
- There will be no material change to the facts and circumstances relating to legal proceedings and uncertain tax matters.

Estimates and judgements
In preparation of the Profit Forecast, the Group makes estimations and applies judgement that could affect the reported amount of assets and liabilities within the reporting period. Key areas in which judgement is applied include:

- Valuation of unlisted investments primarily in the private equity, direct investments portfolios and embedded derivatives. Key valuation inputs are based on the most relevant observable market inputs, adjusted where necessary for factors that specifically apply to the individual investments and recognising market volatility
- The determination of ECL against assets that are carried at amortised cost and ECL relating to debt instruments at fair value through other comprehensive income (FVOCI) involves the assessment of future cash flows which is judgmental in nature
- Valuation of investment properties is performed by capitalising the budget net income of the property at the market related yield applicable at the time
- The Group's income tax charge and balance sheet provision are judgmental in nature. This arises from certain transactions for which the ultimate tax treatment can only be determined by final resolution with the relevant local tax authorities. The Group recognises in its tax provision certain amounts in respect of taxation that involve a degree of estimation and uncertainty where the tax treatment cannot finally be determined until a resolution has been reached by the relevant tax authority. The carrying amount of this provision is often dependent on the timetable and progress of discussions and negotiations with the relevant tax authorities, arbitration processes and legal proceedings in the relevant tax jurisdictions in which the Group operates. Issues can take many years to resolve and assumptions on the likely outcome would therefore have to be made by the Group
- Where appropriate, the Group has utilised expert external advice as well as experience of similar situations elsewhere in making any such provisions. Determination of interest income and interest expense using the effective interest rate method involves judgement in determining the timing and extent of future cash flows.

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Accounting policies, significant judgements and disclosures
These reviewed condensed combined consolidated financial results have been prepared in terms of the recognition and measurement criteria of the presentation and disclosure requirements of IAS 34, "Interim Financial Reporting" and IFRS as adopted by the UK which comply with IFRS' as issued by the IASB. At 30 September 2022, UK adopted IFRS are identical in all material respects to current IFRS applicable to the Group, with differences only in the effective dates of certain standards.

The accounting policies applied in the preparation of the results for the six months ended 30 September 2022 are consistent with those adopted in the financial statements for year ended 31 March 2022.The financial results have been prepared under the supervision of Nishlan Samujh, the Group Finance Director. The interim financial statements for the six months ended 30 September 2022 are available on the Group's website.

www.investec.com

Proviso
- Please note that matters discussed in this announcement may contain forward-looking statements which are subject to various risks and uncertainties and other factors, including, but not limited to:
  - changes in the political and/or economic environment that would materially affect the Investec Group
  - changes in the economic environment caused by the resulting lockdowns and government programmes aimed to stimulate the economy
  - changes in legislation or regulation impacting the Investec Group's operations or its accounting policies
  - changes in business conditions that will have a significant impact on the Investec Group's operations
  - changes in exchange rates and/or tax rates from the prevailing rates outlined in this announcement
  - changes in the structure of the markets, client demand or the competitive environment
- A number of these factors are beyond the Group's control
- These factors may cause the Group's actual future results, performance or achievements in the markets in which it operates to differ from those expressed or implied.
- Any forward-looking statements made are based on the knowledge of the Group at 16 November 2022.
- The information in the Group's announcement for the six months ended 30 September 2022, which was approved by the Board of Directors on 16 November 2022, does not constitute statutory accounts as defined in Section 435 of the UK Companies Act 2006. The 31 March 2022 financial statements were filed with the registrar and were unqualified with the audit report containing no statements in respect of sections 498(2) or 498(3) of the UK Companies Act.
- The financial information on which forward-looking statements are based is the responsibility of the Directors of the Group and has not been reviewed and reported on by the Group's auditors.

A full version of the Group's announcement is available on the Group's website:

www.investec.com

Financial assistance
Shareholders are referred to Special Resolution number 30, which was approved at the annual general meeting held on 4 August 2022, relating to the provision of direct or indirect financial assistance in terms of Section 45 of the South African Companies Act, No 71 of 2008 to related or inter-related companies. Shareholders are hereby notified that in terms of S45(5)(a) of the South African Companies Act, the Boards of Directors of Investec Limited and Investec Bank Limited provided such financial assistance during the period 1 April 2022 to 30 September 2022 to various Group subsidiaries.

PRESENTATION OF FINANCIAL INFORMATION

Basis of presentation
Investec operates under a Dual Listed Companies (DLC) structure with primary listings of Investec plc on the London Stock Exchange and Investec Limited on the JSE Limited.

In terms of the contracts constituting the DLC structure, Investec plc and Investec Limited effectively form a single economic enterprise in which the economic and voting rights of ordinary shareholders of the companies are maintained in equilibrium relative to each other. The directors of the two companies consider that for financial reporting purposes, the fairest presentation is achieved by combining the results and financial position of both companies.

Accordingly, these half-year results reflect the results and financial position of the combined DLC Group under UK adopted International Financial Reporting Standards (IFRS) which comply with IFRS as issued by the International Accounting Standards Board (IASB), denominated in Pounds Sterling. In the commentary above, all references to Investec or the Group relate to the combined DLC Group comprising Investec plc and Investec Limited.

Following a review of the liquidity, capital position, profitability, the business model and operational risks facing the business, the directors have a reasonable expectation that the Investec Group will be a going concern for a period of at least 12 months. The results for the six months ended 30 September 2022 has accordingly been prepared on the going concern basis.

Unless the context indicates otherwise, all comparatives included in the commentary above relate to the six months ended 30 September 2021.

Amounts represented on a neutral currency basis for income statement items assume that the relevant average exchange rates for the six months ended 30 September 2022 remain the same as those in the prior period. Amounts represented on a neutral currency basis for balance sheet items assume that the relevant closing exchange rates at 30 September 2022 remain the same as those at 31 March 2022.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore the responsibility of the Group's Board of Directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations..

Foreign currency impact
The Group's reporting currency is Pounds Sterling. Certain of the Group's operations are conducted by entities outside the UK. The results of operations and the financial condition of these individual companies are reported in the local currencies in which they are domiciled, including Rands, Australian Dollars, Euros and US Dollars. These results are then translated into Pounds Sterling at the applicable foreign currency exchange rates for inclusion in the Group's combined consolidated financial statements. In the case of the income statement, the weighted average rate for the relevant period is applied and, in the case of the balance sheet, the relevant closing rate is used.

The following table sets out the movements in certain relevant exchange rates against Pounds Sterling over the period:

	30 Sept 2022		30 Sept 2021		31 March 2022	
Currency per £1.00	**Closing**	**Average**	Closing	Average	Closing	Average
South African Rand	20.05	19.80	20.29	19.94	19.24	20.28
Euro	1.14	1.17	1.16	1.16	1.18	1.18
US Dollar	1.11	1.22	1.35	1.39	1.31	1.37

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 appreciated by 0.7% against the comparative six month period ended 30 September 2021, and the closing rate has depreciated by 4.2% since 31 March 2022.

SALIENT FEATURES

	30 Sept 2022	30 Sept 2021	% change	31 March 2022
Income statement and selected returns				
Adjusted earnings attributable to ordinary shareholders (£'000)	298 235	242 322	23.1%	505 167
Headline earnings (£'000)	289 721	227 912	27.1%	489 377
Adjusted operating profit (£'000)	404 995	325 730	24.3%	687 409
Cost to income ratio	60.5%	64.0%		63.3%
Staff compensation to operating income ratio	42.7%	45.8%		45.8%
Return on average shareholders' equity (post-tax)	13.0%	11.2%		11.4%
Return on average tangible shareholders' equity (post-tax)	13.9%	12.1%		12.3%
Return on average risk weighted assets	1.77%	1.47%		1.50%
Net interest income as a % of operating income	53.5%	48.3%		47.5%
Non-interest income as a % of operating income	46.5%	51.7%		52.5%
Annuity income as a % of total operating income	78.2%	78.1%		76.2%
Effective operational tax rate	21.3%	21.2%		22.1%
Share statistics				
Adjusted earnings per share (pence)	32.9	26.3	25.1%	55.1
Headline earnings per share (pence)	32.0	24.7	29.6%	53.3
Basic earnings per share (pence)	50.6	25.0	102.4%	52.0
Diluted earnings per share (pence)	48.9	24.4	100.4%	50.2
Dividend per share (pence)	13.5	11.0	22.7%	25.0
Dividend payout ratio	41.0%	41.8%		45.4%

	30 Sept 2022	31 March 2022	% change	30 Sept 2021
Balance sheet				
Total assets^^ (£'million)	59 547	58 914	1.1%	53 375
Net core loans (£'million)	30 997	29 934	3.5%	28 336
Cash and near cash balances (£'million)	15 904	17 161	(7.3%)	13 949
Customer accounts (deposits) (£'million)	40 545	40 118	1.1%	36 353
Funds under management (£'million)	58 981	63 800	(7.6%)	63 419
Gearing ratio (assets excluding assurance assets to total equity)	10.5x	10.2x		9.7x
Core loans to equity ratio	5.5x	5.2x		5.1x
Loans and advances to customers as a % of customer deposits	75.8%	73.7%		76.9%
Credit loss ratio	0.15%*	0.08%		0.07%*
Stage 3 net of ECL as a % of net core loans subject to ECL	1.7%	1.6%		1.7%
Share statistics continued				
Net asset value per share (pence)	507.9	510.0	(0.4%)	479.2
Tangible net asset value per share (pence)	475.3	476.6	(0.3%)	445.2
Weighted number of ordinary shares in issue (million)	906.3	917.5	(1.2%)	921.4
Total number of shares in issue (million)	1 005.0	1 006.5	(0.1%)	1 015.0
Capital ratios^				
Investec plc				
Total capital ratio	16.0%	16.8%		14.8%
Common Equity Tier 1 ratio	11.1%	11.7%		11.1%
Leverage ratio	8.1%	9.2%		7.8%
Investec Limited				
Total capital adequacy ratio	18.0%	17.5%		17.7%
Common Equity Tier 1 ratio	14.1%	14.0%		13.9%
Leverage ratio	7.1%	7.4%		7.6%

Refer to alternative performance measures and definitions sections found on pages 145 to 147.

^ The Group's expected Basel III 'fully loaded' numbers are provided on page 124.
^^ Restated as detailed on page 66.
* Annualised.

EXCHANGE RATE IMPACT ON RESULTS

As noted on page 22, 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 appreciated by 0.7% against the comparative six-month period ended 30 September 2022, and the closing rate has depreciated by 4.2% since 31 March 2022. The following tables provide an analysis of the impact of the Rand on our reported numbers.

	Results in Pounds Sterling					**Results in Rands**		
	Six months to 30 Sept 2022	Six months to 30 Sept 2021	% change	**Neutral currency^ Six months to 30 Sept 2022**	Neutral currency % change	**Six months to 30 Sept 2022**	Six months to 30 Sept 2021	% change
Adjusted operating profit before taxation (million)	£405	£326	24.3%	£404	23.9%	R8 024	R6 496	23.5%
Earnings attributable to shareholders (million)	£478	£250	91.2%	£476	90.4%	R9 470	R4 977	90.3%
Adjusted earnings attributable to shareholders (million)	£298	£242	23.1%	£297	22.7%	R5 911	R4 832	22.3%
Adjusted earnings per share	32.9p	26.3p	25.1%	32.8p	24.7%	652c	524c	24.4%
Basic earnings per share	50.6p	25.0p	102.4%	50.4p	101.6%	1003c	499c	101.0%
Headline earnings per share	32.0p	24.7p	29.6%	31.9p	29.1%	663c	494c	34.2%

	Results in Pounds Sterling					**Results in Rands**		
	At 30 Sept 2022	At 31 March 2022	% change	**Neutral currency^^ At 30 Sept 2022**	Neutral currency % change	**At 30 Sept 2022**	At 31 March 2022	% change
Net asset value per share	507.9p	510.0p	(0.4%)	508p	(0.4%)	10 185c	9 810c	3.8%
Tangible net asset value per share	475.3p	476.6p	(0.3%)	475.4p	(0.3%)	9 531c	9 167c	4.0%
Total equity (million)	£5 678	£5 740	(1.1%)	£5 807	1.2%	R113 858	R110 410	3.1%
Total assets (million)	£59 547	£58 914	1.1%	£60 839	3.3%	R1 194 067	R1 133 219	5.4%
Core loans (million)	£30 997	£29 934	3.5%	£31 659	5.8%	R621 511	R575 773	7.9%
Cash and near cash balances (million)	£15 904	£17 161	(7.3%)	£16 220	(5.5%)	R318 920	R330 089	(3.4%)
Customer accounts (deposits) (million)	£40 545	£40 118	1.1%	£41 466	3.4%	R813 029	R771 675	5.4%
Funds under management (million)	£58 981	£63 800	(7.6%)	£59 748	(6.4%)	R1 182 724	R1 227 209	(3.6%)

^ For income statement items we have used the average Rand: Pound Sterling exchange rate that was applied in the prior period, i.e. 19.94.
^^ For balance sheet items we have assumed that the Rand: Pound Sterling closing exchange rate has remained neutral since 31 March 2022.

Neutral currency information is considered as pro-forma financial information as per the JSE Listings Requirements and is therefore the responsibility of the Group's Board of directors. Pro-forma financial information was prepared for illustrative purposes and because of its nature may not fairly present the issuer's financial position, changes in equity, or results of operations.

CONDENSED COMBINED CONSOLIDATED INCOME STATEMENT

£'000	Note*	Six months to 30 Sept 2022	Six months to 30 Sept 2021	Year to 31 March 2022
Interest income	2	1 342 691	985 473	1 951 209
Interest expense	2	(737 908)	(525 699)	(1 005 939)
Net interest income	2	**604 783**	**459 774**	**945 270**
Fee and commission income	3	424 451	414 181	864 639
Fee and commission expense	3	(26 168)	(22 966)	(46 423)
Investment income	4	28 618	3 491	27 974
Share of post-taxation profit of associates and joint venture holdings	5	27 454	41 502	79 556
Trading income/(loss) arising from				
– customer flow	6	69 373	65 141	128 277
– balance sheet management and other trading activities	6	9 408	(18 452)	(21 128)
Other operating (loss)/income	7	(6 651)	8 461	12 190
Total operating income before expected credit loss impairment charges	1	**1 131 268**	**951 132**	**1 990 355**
Expected credit loss impairment charges	8	(30 201)	(10 237)	(28 828)
Operating income		**1 101 067**	**940 895**	**1 961 527**
Operating costs	9	(667 399)	(598 453)	(1 233 948)
Operating profit before goodwill, acquired intangibles and strategic actions		**433 668**	**342 442**	**727 579**
Impairment of goodwill	10	(805)	—	(1 962)
Amortisation of acquired intangibles	10	(7 978)	(7 773)	(15 477)
Amortisation of acquired intangibles of associates	10	(1 542)	(4 628)	(9 249)
Closure and rundown of the Hong Kong direct investments business		(280)	(596)	(1 203)
Operating profit		**423 063**	**329 445**	**699 688**
Net gain/(implementation costs) on distribution of associate to shareholders	12	154 407	—	(2 427)
Profit before taxation		**577 470**	**329 445**	**697 261**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	11	(86 630)	(63 720)	(143 309)
Taxation on acquired intangibles and strategic actions		15 956	620	2 422
Profit after taxation		**506 796**	**266 345**	**556 374**
Profit attributable to non-controlling interests		(28 673)	(16 712)	(40 170)
Earnings attributable to shareholders		**478 123**	**249 633**	**516 204**
Earnings attributable to ordinary shareholders		458 521	230 266	475 469
Earnings attributable to perpetual preferred securities and other Additional Tier 1 security holders		19 602	19 367	40 735

* Refer to Financial review section for notes.

COMBINED CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

£'000	Six months to 30 Sept 2022	Six months to 30 Sept 2021	Year to 31 March 2022
Profit after taxation	506 796	266 345	556 374
Other comprehensive income:			
Items that may be reclassified to the income statement			
Fair value movements on cash flow hedges taken directly to other comprehensive income^	38 843	(5 822)	(4 311)
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income^	(70 679)	4 004	(301)
Gain on realisation of debt instruments at FVOCI recycled through the income statement^	(1 208)	(847)	(2 010)
Foreign currency adjustments on translating foreign operations	(35 211)	14 903	173 160
Items that will not be reclassified to the income statement			
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	—	1 049	617
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income^	1 373	1 043	3 420
Remeasurement of net defined benefit pension liability	—	—	40
Net gain attributable to own credit risk^	85	4 928	11 095
Total comprehensive income	**439 999**	**285 603**	**738 084**
Total comprehensive income attributable to ordinary shareholders	413 897	247 456	629 300
Total comprehensive income attributable to non-controlling interests	6 500	18 780	68 049
Total comprehensive income attributable to perpetual preferred securities	19 602	19 367	40 735
Total comprehensive income	**439 999**	**285 603**	**738 084**

^ Net of taxation of £2.2 million taxation credit (30 September 2021: £3.4 million taxation expense; 31 March 2022: £3.5 million taxation expense) except for the impact of rate changes on deferred tax as shown separately above.

COMBINED CONSOLIDATED BALANCE SHEET

At £'000	30 Sept 2022	31 March 2022^	30 Sept 2021^
Assets			
Cash and balances at central banks	5 167 277	5 998 270	3 957 654
Loans and advances to banks	2 412 298	2 552 061	2 445 892
Non-sovereign and non-bank cash placements	660 133	684 983	475 875
Reverse repurchase agreements and cash collateral on securities borrowed	4 424 813	4 609 778	3 820 376
Sovereign debt securities	4 736 838	4 148 867	3 837 115
Bank debt securities	1 096 296	1 515 210	1 440 998
Other debt securities	1 263 504	1 229 287	1 246 231
Derivative financial instruments	1 811 234	1 617 240	1 206 299
Securities arising from trading activities	1 401 320	683 329	1 085 375
Investment portfolio	1 119 352	912 872	928 741
Loans and advances to customers	30 728 533	29 561 088	27 966 330
Own originated loans and advances to customers securitised	270 700	375 763	372 602
Other loans and advances	191 420	128 284	109 006
Other securitised assets	158 120	123 888	133 690
Interests in associated undertakings and joint venture holdings	347 723	734 434	695 756
Current taxation assets	59 221	33 653	38 141
Deferred taxation assets	255 300	259 370	216 290
Other assets	1 906 278	2 139 354	1 810 435
Property and equipment	296 896	335 420	344 729
Investment properties	807 313	820 555	788 540
Goodwill	257 228	258 404	259 842
Software	12 420	9 443	11 363
Other acquired intangible assets	37 527	44 152	51 700
Non-current assets classified as held for sale	38 430	79 229	75 752
	59 460 174	**58 854 934**	**53 318 732**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	87 023	59 549	56 662
	59 547 197	**58 914 483**	**53 375 394**
Liabilities			
Deposits by banks	3 402 916	3 178 668	2 294 873
Derivative financial instruments	2 988 558	2 608 042	2 051 243
Other trading liabilities	250 774	275 589	225 498
Repurchase agreements and cash collateral on securities lent	1 022 070	863 285	1 179 581
Customer accounts (deposits)	40 544 710	40 118 412	36 353 007
Debt securities in issue	1 691 297	2 043 640	1 971 123
Liabilities arising on securitisation of own originated loans and advances	176 287	238 370	155 200
Liabilities arising on securitisation of other assets	90 025	95 885	104 215
Current taxation liabilities	55 709	41 631	54 104
Deferred taxation liabilities	18 991	19 624	19 448
Other liabilities	2 349 474	2 315 841	1 959 885
	52 590 811	**51 798 987**	**46 368 177**
Liabilities to customers under investment contracts	84 202	56 475	54 018
Insurance liabilities, including unit-linked liabilities	2 841	3 074	2 644
	52 677 854	**51 858 536**	**46 424 839**
Subordinated liabilities	1 191 100	1 316 191	1 436 763
	53 868 954	**53 174 727**	**47 861 602**
Equity			
Ordinary share capital	247	247	247
Ordinary share premium	1 264 700	1 516 024	1 517 852
Treasury shares	(344 893)	(318 987)	(296 714)
Other reserves	(673 607)	(650 228)	(767 299)
Retained income	4 346 438	4 069 776	3 939 028
Ordinary shareholders' equity	**4 592 885**	**4 616 832**	**4 393 114**
Perpetual preference share capital and premium	153 539	174 869	174 579
Shareholders' equity excluding non-controlling interests	**4 746 424**	**4 791 701**	**4 567 693**
Other Additional Tier 1 securities in issue	405 093	411 683	373 705
Non-controlling interests	526 726	536 372	572 394
– Perpetual preferred securities issued by subsidiaries	—	—	73 006
– Non-controlling interests in partially held subsidiaries	526 726	536 372	499 388
Total equity	**5 678 243**	**5 739 756**	**5 513 792**
Total liabilities and equity	**59 547 197**	**58 914 483**	**53 375 394**

^ Restated as detailed on page 66

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

£'000	Ordinary share capital	Ordinary share premium	Treasury shares
At 1 April 2021	**247**	**1 517 852**	**(267 508)**
Movement in reserves 1 April 2021 – 30 September 2021			
Profit after taxation	—	—	—
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Total comprehensive income for the period	**—**	**—**	**—**
Issue of ordinary shares	—	—	—
Net equity movements in interests in associated undertakings	—	—	—
Movement of treasury shares	—	—	(29 206)
Share-based payments adjustments	—	—	—
Transfer from regulatory general risk reserves	—	—	—
Dividends declared to other equity holders including Other Additional Tier 1 security holders	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
At 30 September 2021	**247**	**1 517 852**	**(296 714)**
Movement in reserves 1 October 2021 – 31 March 2022			
Profit after taxation	—	—	—
Effect of rate change on deferred taxation relating to adjustment for IFRS 9	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Remeasurement of net defined benefit pension liability	—	—	—
Total comprehensive income for the period	**—**	**—**	**—**
Issue of Other Additional Tier 1 Security instruments	—	—	—
Net equity movements in interests in associated undertakings	—	—	—
Movement of treasury shares	—	—	(22 273)
Share-based payments adjustments	—	—	—
Transfer to regulatory general risk reserves	—	—	—
Share buy-back of ordinary share capital	—	(1 828)	—
Repurchase of perpetual preference share capital	—	—	—
Employee benefit liability recognised	—	—	—
Dividends declared to other equity holders including Other Additional Tier 1 security holders	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
At 31 March 2022	**247**	**1 516 024**	**(318 987)**

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

Other reserves												
Capital reserve account	**Fair value reserve**	**Regulatory general risk reserve**	**Cash flow hedge reserve**	**Foreign currency reserves**	**Own credit risk reserve**	**Retained income**	Ordinary shareholders' equity	**Perpetual preference share capital and premium**	Shareholders' equity excluding non-controlling interests	**Other Additional Tier 1 securities in issue**	**Non-controlling interests**	Total equity
(21 363)	**515**	**42 132**	**(98 902)**	**(699 558)**	**(11 046)**	**3 772 628**	**4 234 997**	**174 053**	**4 409 050**	**335 111**	**568 335**	**5 312 496**
—	—	—	—	—	—	249 633	249 633	—	249 633	—	16 712	266 345
—	(55)	—	—	—	1 104	—	1 049	—	1 049	—	—	1 049
—	—	—	(5 822)	—	—	—	(5 822)	—	(5 822)	—	—	(5 822)
—	4 004	—	—	—	—	—	4 004	—	4 004	—	—	4 004
—	(847)	—	—	—	—	—	(847)	—	(847)	—	—	(847)
—	1 043	—	—	—	—	—	1 043	—	1 043	—	—	1 043
—	—	—	—	12 009	—	—	12 009	526	12 535	300	2 068	14 903
—	—	—	—	—	4 928	—	4 928	—	4 928	—	—	4 928
—	**4 145**	**—**	**(5 822)**	**12 009**	**6 032**	**249 633**	**265 997**	**526**	**266 523**	**300**	**18 780**	**285 603**
—	—	—	—	—	—	—	—	—	—	38 294	—	38 294
—	—	—	—	—	—	1 051	1 051	—	1 051	—	—	1 051
2 488	—	—	—	—	—	—	(26 718)	—	(26 718)	—	—	(26 718)
—	—	—	—	—	—	9 515	9 515	—	9 515	—	—	9 515
—	—	2 071	—	—	—	(2 071)	—	—	—	—	—	—
—	—	—	—	—	—	(19 367)	(19 367)	4 457	(14 910)	12 685	2 225	—
—	—	—	—	—	—	—	—	(4 457)	(4 457)	(12 685)	(2 225)	(19 367)
—	—	—	—	—	—	(72 361)	(72 361)	—	(72 361)	—	—	(72 361)
—	—	—	—	—	—	—	—	—	—	—	(14 721)	(14 721)
(18 875)	**4 660**	**44 203**	**(104 724)**	**(687 549)**	**(5 014)**	**3 939 028**	**4 393 114**	**174 579**	**4 567 693**	**373 705**	**572 394**	**5 513 792**
—	—	—	—	—	—	266 571	266 571	—	266 571	—	23 458	290 029
—	8	—	—	—	(440)	—	(432)	—	(432)	—	—	(432)
—	—	—	1 511	—	—	—	1 511	—	1 511	—	—	1 511
—	(4 305)	—	—	—	—	—	(4 305)	—	(4 305)	—	—	(4 305)
—	(1 163)	—	—	—	—	—	(1 163)	—	(1 163)	—	—	(1 163)
—	2 377	—	—	—	—	—	2 377	—	2 377	—	—	2 377
—	—	—	—	115 514	—	—	115 514	8 212	123 726	8 720	25 811	158 257
—	—	—	—	—	6 167	—	6 167	—	6 167	—	—	6 167
—	—	—	—	—	—	40	40	—	40	—	—	40
—	**(3 083)**	**—**	**1 511**	**115 514**	**5 727**	**266 611**	**386 280**	**8 212**	**394 492**	**8 720**	**49 269**	**452 481**
—	—	—	—	—	—	—	—	—	—	29 258	—	29 258
—	—	—	—	—	—	5 737	5 737	—	5 737	—	—	5 737
1 877	—	—	—	—	—	—	(20 396)	—	(20 396)	—	—	(20 396)
—	—	—	—	—	—	14 417	14 417	—	14 417	—	—	14 417
—	—	(4 475)	—	—	—	4 475	—	—	—	—	—	—
—	—	—	—	—	—	(34 322)	(36 150)	—	(36 150)	—	—	(36 150)
—	—	—	—	—	—	1 255	1 255	(7 922)	(6 667)	—	(71 168)	(77 835)
—	—	—	—	—	—	—	—	—	—	—	443	443
—	—	—	—	—	—	(21 368)	(21 368)	4 149	(17 219)	14 072	3 147	—
—	—	—	—	—	—	—	—	(4 149)	(4 149)	(14 072)	(3 147)	(21 368)
—	—	—	—	—	—	(106 057)	(106 057)		(106 057)	—	—	(106 057)
—	—	—	—	—	—	—	—	—	—	—	(14 566)	(14 566)
(16 998)	**1 577**	**39 728**	**(103 213)**	**(572 035)**	**713**	**4 069 776**	**4 616 832**	**174 869**	**4 791 701**	**411 683**	**536 372**	**5 739 756**

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

£'000	Ordinary share capital	Ordinary share premium	Treasury shares
At 1 April 2022	**247**	**1 516 024**	**(318 987)**
Movement in reserves 1 April 2022 – 30 September 2022			
Profit after taxation	—	—	—
Fair value movements on cash flow hedges taken directly to other comprehensive income	—	—	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	—
Gain on realisation of debt instruments at FVOCI recycled through the income statement	—	—	—
Fair value movements on equity instruments at FVOCI taken directly to other comprehensive income	—	—	—
Foreign currency adjustments on translating foreign operations	—	—	—
Net gain attributable to own credit risk	—	—	—
Remeasurement of net defined benefit pension liability	—	—	—
Total comprehensive income for the period	**—**	**—**	**—**
Reduction in share premium	—	(251 000)	—
Repurchase of Perpetual preference share capital	—	—	—
Share-buyback of ordinary share capital	—	(324)	—
Movement of treasury shares	—	—	(25 906)
Share-based payments adjustments	—	—	—
Transfer to regulatory general risk reserves	—	—	—
Employee benefit liability recognised	—	—	—
Dividends declared to other equity holders including Other Additional Tier 1 security holders	—	—	—
Dividends paid to perpetual preference shareholders included in non-controlling interests and Other Additional Tier 1 security holders	—	—	—
Dividends paid to ordinary shareholders	—	—	—
Dividends paid to non-controlling interests	—	—	—
Distribution to shareholders	—	—	—
At 30 September 2022	**247**	**1 264 700**	**(344 893)**

COMBINED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
CONTINUED

Other reserves												
Capital reserve account	**Fair value reserve**	**Regulatory general risk reserve**	**Cash flow hedge reserve**	**Foreign currency reserves**	**Own credit risk reserve**	**Retained income**	Ordinary shareholders' equity	**Perpetual preference share capital and premium**	Shareholders' equity excluding non-controlling interests	**Other Additional Tier 1 securities in issue**	**Non-controlling interests**	Total equity
(16 998)	**1 577**	**39 728**	**(103 213)**	**(572 035)**	**713**	**4 069 776**	**4 616 832**	**174 869**	**4 791 701**	**411 683**	**536 372**	**5 739 756**
—	—	—	—	—	—	478 123	478 123	—	478 123	—	28 673	506 796
—	—	—	38 843	—	—	—	38 843	—	38 843	—	—	38 843
—	(70 679)	—	—	—	—	—	(70 679)	—	(70 679)	—	—	(70 679)
—	(1 208)	—	—	—	—	—	(1 208)	—	(1 208)	—	—	(1 208)
—	1 373	—	—	—	—	—	1 373	—	1 373	—	—	1 373
—	—	—	—	(332)	—	—	(332)	(6 116)	(6 448)	(6 590)	(22 173)	(35 211)
—	—	—	—	—	85	—	85	—	85	—	—	85
—	**(70 514)**	**—**	**38 843**	**(332)**	**85**	**478 123**	**446 205**	**(6 116)**	**440 089**	**(6 590)**	**6 500**	**439 999**
—	—	—	—	—	—	251 000	—	—	—	—	—	—
—	—	—	—	—	—	443	443	(15 214)	(14 771)	—	—	(14 771)
—	—	—	—	—	—	(6 358)	(6 682)	—	(6 682)	—	—	(6 682)
6 088	—	—	—	—	—	—	(19 818)	—	(19 818)	—	—	(19 818)
—	—	—	—	—	—	2 350	2 350	—	2 350	—	—	2 350
—	—	2 451	—	—	—	(2 451)	—	—	—	—	—	—
—	—	—	—	—	—	(9 377)	(9 377)	—	(9 377)	—	—	(9 377)
—	—	—	—	—	—	(19 602)	(19 602)	4 139	(15 463)	15 463	—	—
—	—	—	—	—	—	—	—	(4 139)	(4 139)	(15 463)	—	(19 602)
—	—	—	—	—	—	(134 797)	(134 797)	—	(134 797)	—	—	(134 797)
—	—	—	—	—	—	—	—	—	—	—	(16 146)	(16 146)
—	—	—	—	—	—	(282 669)	(282 669)	—	(282 669)	—	—	(282 669)
(10 910)	**(68 937)**	**42 179**	**(64 370)**	**(572 367)**	**798**	**4 346 438**	**4 592 885**	**153 539**	**4 746 424**	**405 093**	**526 726**	**5 678 243**

CONDENSED COMBINED CONSOLIDATED CASH FLOW STATEMENT

£'000	Six months to 30 Sept 2022	Six months to 30 Sept 2021^	Year to 31 March 2022^
Net cash (outflow)/inflow from operating activities	(710 149)	456 768	3 071 540
Net cash inflow from investing activities	10 364	35 705	35 565
Net cash outflow from financing activities	(346 039)	(204 181)	(587 923)
Effects of exchange rates on cash and cash equivalents	6 655	6 554	90 928
Net (decrease)/increase in cash and cash equivalents	**(1 039 169)**	**294 846**	**2 610 110**
Cash and cash equivalents at the beginning of the period	9 099 740	6 489 630	6 489 630
Cash and cash equivalents at the end of the period	**8 060 571**	**6 784 476**	**9 099 740**

^ Restated as detailed on page 66.

Cash and cash equivalents is defined as including: cash and balances at central banks, on demand loans and advances to banks and non-sovereign and non-bank cash placements (all of which have a maturity profile of less than three months).

EARNINGS PER SHARE

For the six months to 30 September	2022	2021
Earnings	**£'000**	£'000
Earnings attributable to shareholders	478 123	249 633
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(19 602)	(19 367)
Gain on repurchase of perpetual preference shares	443	—
Earnings and diluted earnings attributable to ordinary shareholders	**458 964**	**230 266**
Adjusted earnings		
Earnings attributable to shareholders	478 123	249 633
Impairment of goodwill	805	—
Amortisation of acquired intangibles	7 978	7 773
Amortisation of acquired intangibles of associates	1 542	4 628
Closure and rundown of the Hong Kong direct investments business	280	596
Net gain on distribution of associate to shareholders	(154 407)	—
Taxation on acquired intangibles and strategic actions	(15 956)	(620)
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(19 602)	(19 367)
Accrual adjustment on earnings attributable to other equity holders*	(528)	(321)
Adjusted earnings attributable to ordinary shareholders before goodwill, acquired intangibles and non-operating items	**298 235**	**242 322**
Headline earnings		
Earnings attributable to shareholders	478 123	249 633
Impairment of goodwill	805	—
Gain on disposal of subsidiary of associates	—	(3 275)
Gain on distribution of associate to shareholders	(155 146)	—
Taxation on strategic actions	(14 501)	—
Dividends payable to perpetual preference shareholders and Other Additional Tier 1 security holders (other equity holders)	(19 602)	(19 367)
Headline adjustments of associates	(662)	—
Property revaluation, net of taxation and non-controlling interests**	261	921
Gain on repurchase of perpetual preference shares	443	—
Headline earnings attributable to ordinary shareholders* **	**289 721**	**227 912**
Weighted number of shares in issue		
Weighted total average number of shares in issue during the year	1 005 716 970	1 014 987 327
Weighted average number of treasury shares	(99 434 093)	(93 544 986)
Weighted average number of shares in issue during the year	**906 282 877**	**921 442 341**
Weighted average number of shares resulting from future dilutive potential shares	32 981 967	21 770 525
Adjusted weighted number of shares potentially in issue	**939 264 844**	**943 212 866**
Earnings per share – pence	**50.6**	**25.0**
Diluted earnings per share – pence	48.9	24.4
Adjusted earnings per share – pence	**32.9**	**26.3**
Diluted adjusted earnings per share – pence	31.8	25.7
Headline earnings per share – pence* **	**32.0**	**24.7**
Diluted headline earnings per share – pence***	30.8	24.2

* In accordance with IFRS, dividends attributable to equity holders are accounted for when a constructive liability arises i.e. on declaration by the Board of directors and approval by the shareholders where required. Investec is of the view that EPS is best reflected by adjusting for earnings that are attributed to equity instruments (other than ordinary shares) on an accrual basis and therefore adjusts the paid dividend on such instruments to accrued in arriving at adjusted EPS.

** Taxation on property revaluation headline earnings adjustments amounted to £0.1million (2021: taxation credit £0.2 million) with an impact of £0.3 million (2021: £4.2 million) on earnings attributable to non-controlling interests. The amount includes property revaluations included in equity accounted earnings.

*** Headline earnings per share has been calculated and is disclosed in accordance with the JSE listing requirements, and in terms of circular 1/2021 issued by the South African Institute of Chartered Accountants.

SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS

For the six months to 30 September 2022 £'000	UK and Other	Southern Africa	Total
Net interest income	330 052	274 731	604 783
Net fee and commission income	223 573	174 710	398 283
Investment income	19 222	9 396	28 618
Share of post-taxation profit of associates and joint venture holdings	9 481	17 973	27 454
Trading income/(loss) arising from			
– customer flow	37 013	32 360	69 373
– balance sheet management and other trading activities	200	9 208	9 408
Other operating loss	(1 840)	(4 811)	(6 651)
Total operating income before expected credit loss impairment charges	**617 701**	**513 567**	**1 131 268**
Expected credit loss impairment charges	(27 899)	(2 302)	(30 201)
Operating income	**589 802**	**511 265**	**1 101 067**
Operating costs	(415 415)	(251 984)	(667 399)
Operating profit before goodwill, acquired intangibles and strategic actions	**174 387**	**259 281**	**433 668**
Profit attributable to non-controlling interests	—	(28 673)	(28 673)
Adjusted operating profit	**174 387**	**230 608**	**404 995**
Impairment of goodwill	(805)	—	(805)
Amortisation of acquired intangibles	(6 662)	(1 316)	(7 978)
Amortisation of acquired intangibles of associates	(1 003)	(539)	(1 542)
Closure and rundown of the Hong Kong direct investments business	(280)	—	(280)
Net gain on distribution of associate to shareholders	86 945	67 462	154 407
Earnings attributable to shareholders before taxation	**252 582**	**296 215**	**548 797**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(37 581)	(49 049)	(86 630)
Taxation on acquired intangibles and strategic actions	1 103	14 853	15 956
Earnings attributable to shareholders	**216 104**	**262 019**	**478 123**
Selected returns and key statistics			
ROE (post-tax)	11.1%	14.8%	13.0%
Return on tangible equity (post-tax)	12.6%	14.9%	13.9%
Cost to income ratio	67.3%	52.0%	60.5%
Staff compensation to operating income	48.2%	36.1%	42.7%
Adjusted operating profit per employee (£'000)	49.6	50.9	50.3
Effective operational tax rate	22.8%	20.3%	21.3%
Total assets (£'million)	29 146	30 401	59 547

SEGMENTAL INCOME STATEMENT – GEOGRAPHIC ANALYSIS
CONTINUED

For the six months to 30 September 2021 **£'000**	UK and Other*	Southern Africa*	**Total**
Net interest income	228 623	231 151	459 774
Net fee and commission income	227 760	163 455	391 215
Investment income	5 234	(1 743)	3 491
Share of post-taxation profit of associates and joint venture holdings	23 276	18 226	41 502
Trading income/(loss) arising from			
– customer flow	32 181	32 960	65 141
– balance sheet management and other trading activities	(9 746)	(8 706)	(18 452)
Other operating income	7 505	956	8 461
Total operating income before expected credit loss impairment charges	**514 833**	**436 299**	**951 132**
Expected credit loss impairment charges	(4 875)	(5 362)	(10 237)
Operating income	**509 958**	**430 937**	**940 895**
Operating costs	(374 597)	(223 856)	(598 453)
Operating profit before goodwill, acquired intangibles and strategic actions	**135 361**	**207 081**	**342 442**
Profit attributable to non-controlling interests	—	(16 712)	(16 712)
Adjusted operating profit	**135 361**	**190 369**	**325 730**
Amortisation of acquired intangibles	(6 481)	(1 292)	(7 773)
Amortisation of acquired intangibles of associates	(3 009)	(1 619)	(4 628)
Closure and rundown of the Hong Kong direct investments business	(596)	—	(596)
Earnings attributable to shareholders before taxation	**125 275**	**187 458**	**312 733**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(12 110)	(51 610)	(63 720)
Taxation on acquired intangibles and strategic actions	258	362	620
Earnings attributable to shareholders	**113 423**	**136 210**	**249 633**
Selected returns and key statistics			
ROE (post-tax)	10.7%	11.8%	11.2%
Return on tangible equity (post-tax)	12.4%	11.9%	12.1%
Cost to income ratio	72.8%	53.4%	64.0%
Staff compensation to operating income	52.3%	38.0%	45.8%
Adjusted operating profit per employee (£'000)	39.1	43.1	41.3
Effective operational tax rate	10.8%	27.3%	21.2%
Total assets (£'million)^	25 317	28 058	53 375

* Restated. Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the operational results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures.

^ Restated as detailed on page 66.

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS

	UK and Other						
	Private Client						
		Specialist Banking					
For the six months to 30 September 2022 **£'000**	Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest income/(expense)	8 029	54 618	267 405	322 023	—	—	330 052
Net fee and commission income	161 902	1 169	60 502	61 671	—	—	223 573
Investment income/(loss)	1	110	11 948	12 058	7 163	—	19 222
Share of post-taxation profit/(loss) of associates and joint venture holdings	—	—	4 588	4 588	4 893	—	9 481
Trading income/(loss) arising from							
– customer flow	—	2 292	34 721	37 013	—	—	37 013
– balance sheet management and other trading activities	1	13	186	199	—	—	200
Other operating (loss) income	—	—	(1 840)	(1 840)	—	—	(1 840)
Total operating income before expected credit loss impairment charges	**169 933**	**58 202**	**377 510**	**435 712**	**12 056**	**—**	**617 701**
Expected credit loss impairment charges/(release)	2	(2 353)	(25 548)	(27 901)	—	—	(27 899)
Operating income	**169 935**	**55 849**	**351 962**	**407 811**	**12 056**	**—**	**589 802**
Operating costs	(129 681)	(26 479)	(252 687)	(279 166)	—	(6 568)	(415 415)
Operating profit/(loss) before goodwill, acquired intangibles and strategic actions	**40 254**	**29 370**	**99 275**	**128 645**	**12 056**	**(6 568)**	**174 387**
Profit attributable to non-controlling interests	—	—	—	—	—	—	—
Operating profit/(loss) before goodwill, acquired intangibles and after non-controlling interests	**40 254**	**29 370**	**99 275**	**128 645**	**12 056**	**(6 568)**	**174 387**
Selected returns and key statistics							
ROE (post-tax)	24.7%	20.1%	8.6%	10.2%	17.9%	n/a	11.1%
Return on tangible equity (post-tax)	45.0%	20.1%	8.6%	10.3%	17.9%	n/a	12.6%
Cost to income ratio	76.3%	45.5%	66.9%	64.1%	n/a	n/a	67.3%
Total assets (£'million)	1 017	5 146	22 814	27 960	169	n/a	29 146

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

Southern Africa							
Private Client							
	Specialist Banking						
Wealth & Investment	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
3 550	140 885	146 657	287 542	(16 361)	—	274 731	604 783
51 900	28 436	67 199	95 635	27 175	—	174 710	398 283
(219)	8 726	2 064	10 790	(1 175)	—	9 396	28 618
—	(189)	128	(61)	18 034	—	17 973	27 454
464	—	28 759	28 759	3 137	—	32 360	69 373
310	(198)	(10 650)	(10 848)	19 746	—	9 208	9 408
2	5	(4 818)	(4 813)	—	—	(4 811)	(6 651)
56 007	**177 665**	**229 339**	**407 004**	**50 556**	**—**	**513 567**	**1 131 268**
(4)	4 200	(5 646)	(1 446)	(852)	—	(2 302)	(30 201)
56 003	**181 865**	**223 693**	**405 558**	**49 704**	**—**	**511 265**	**1 101 067**
(40 819)	(92 186)	(110 433)	(202 619)	(883)	(7 663)	(251 984)	(667 399)
15 184	**89 679**	**113 260**	**202 939**	**48 821**	**(7 663)**	**259 281**	**433 668**
—	—	—	—	(28 673)	—	(28 673)	(28 673)
15 184	**89 679**	**113 260**	**202 939**	**20 148**	**(7 663)**	**230 608**	**404 995**
65.5%	15.7%	14.5%	15.1%	11.8%	n/a	14.8%	13.0%
65.5%	15.7%	14.7%	15.2%	11.8%	n/a	14.9%	13.9%
72.9%	51.9%	48.2%	49.8%	n/a	n/a	52.0%	60.5%
221	11 365	17 324	28 689	1 491	n/a	30 401	59 547

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

For the year to 30 September 2021	UK and Other						
	Private Client						
		Specialist Banking					
£'000	Wealth & Investment*	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**
Net interest (expense)/income	(164)	30 546	198 241	228 787	—	—	228 623
Net fee and commission income	169 778	390	57 592	57 982	—	—	227 760
Investment (loss)/income	—	(12)	5 246	5 234	—	—	5 234
Share of post-taxation profit/(loss) of associates and joint venture holdings	—	—	6 786	6 786	16 490	—	23 276
Trading income/(loss) arising from							
– customer flow	—	767	31 414	32 181	—	—	32 181
– balance sheet management and other trading activities	—	1	(9 747)	(9 746)	—	—	(9 746)
Other operating income/(loss)	—	—	7 505	7 505	—	—	7 505
Total operating income before expected credit loss impairment charges	**169 614**	**31 692**	**297 037**	**328 729**	**16 490**	**—**	**514 833**
Expected credit loss impairment charges/(release)	—	(560)	(4 315)	(4 875)	—	—	(4 875)
Operating income	**169 614**	**31 132**	**292 722**	**323 854**	**16 490**	**—**	**509 958**
Operating costs	(125 899)	(19 842)	(219 517)	(239 359)	—	(9 339)	(374 597)
Operating profit/(loss) before goodwill, acquired intangibles and strategic actions	**43 715**	**11 290**	**73 205**	**84 495**	**16 490**	**(9 339)**	**135 361**
Loss/(profit) attributable to non-controlling interests	—	—	—	—	—	—	—
Operating profit/(loss) before goodwill, acquired intangibles and after non-controlling interests	**43 715**	**11 290**	**73 205**	**84 495**	**16 490**	**(9 339)**	**135 361**
Selected returns and key statistics							
ROE (post-tax)	28.7%	7.6%	9.6%	9.4%	13.7%	n/a	10.7%
Return on tangible equity (post-tax)	60.3%	7.6%	9.7%	9.5%	13.7%	n/a	12.4%
Cost to income ratio	74.2%	62.6%	73.9%	72.8%	n/a	n/a	72.8%
Total assets (£'million)^	992	3 993	20 092	24 085	240	n/a	25 317

* Restated. Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the operational results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures.

^ Restated as detailed on page 66.

SEGMENTAL INCOME STATEMENT – BUSINESS AND GEOGRAPHIC ANALYSIS
CONTINUED

	Southern Africa							
	Private Client							
		Specialist Banking						
	Wealth & Investment*	Private Banking	Corporate, Investment Banking and Other	**Total Specialist Banking**	Group Investments	Group Costs	**Total**	**Total Group**
	1 797	137 230	112 473	249 703	(20 349)	—	231 151	459 774
	50 761	28 842	58 325	87 167	25 527	—	163 455	391 215
	602	6 732	(12 645)	(5 913)	3 568	—	(1 743)	3 491
	—	(126)	(290)	(416)	18 642	—	18 226	41 502
	518	47	23 403	23 450	8 992	—	32 960	65 141
	3	78	(2 385)	(2 307)	(6 402)	—	(8 706)	(18 452)
	(13)	5	964	969	—	—	956	8 461
	53 668	**172 808**	**179 845**	**352 653**	**29 978**	**—**	**436 299**	**951 132**
	(2)	6 982	(10 987)	(4 005)	(1 355)	—	(5 362)	(10 237)
	53 666	**179 790**	**168 858**	**348 648**	**28 623**	**—**	**430 937**	**940 895**
	(39 647)	(79 055)	(96 512)	(175 567)	(939)	(7 703)	(223 856)	(598 453)
	14 019	**100 735**	**72 346**	**173 081**	**27 684**	**(7 703)**	**207 081**	**342 442**
	—	—	298	298	(17 010)	—	(16 712)	(16 712)
	14 019	**100 735**	**72 644**	**173 379**	**10 674**	**(7 703)**	**190 369**	**325 730**
	51.8%	16.4%	8.5%	12.4%	7.3 %	n/a	11.8%	11.2%
	54.2%	16.4%	8.7%	12.5%	7.3 %	n/a	11.9%	12.1%
	73.9%	45.7%	53.6%	49.7%	7.2 %	n/a	53.4%	64.0%
	221	10 977	15 278	26 255	1 582	n/a	28 058	53 375

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS

At 30 September 2022 £'000	UK and Other	Southern Africa	Total
Assets			
Cash and balances at central banks	4 490 840	676 437	5 167 277
Loans and advances to banks	1 488 626	923 672	2 412 298
Non-sovereign and non-bank cash placements	—	660 133	660 133
Reverse repurchase agreements and cash collateral on securities borrowed	2 041 317	2 383 496	4 424 813
Sovereign debt securities	1 376 257	3 360 581	4 736 838
Bank debt securities	109 789	986 507	1 096 296
Other debt securities	590 175	673 329	1 263 504
Derivative financial instruments	1 125 731	685 503	1 811 234
Securities arising from trading activities	135 849	1 265 471	1 401 320
Investment portfolio	536 360	582 992	1 119 352
Loans and advances to customers	15 352 394	15 376 139	30 728 533
Own originated loans and advances to customers securitised	—	270 700	270 700
Other loans and advances	187 122	4 298	191 420
Other securitised assets	86 320	71 800	158 120
Interests in associated undertakings and joint venture holdings	63 571	284 152	347 723
Current taxation assets	59 209	12	59 221
Deferred taxation assets	120 540	134 760	255 300
Other assets	960 449	945 829	1 906 278
Property and equipment	127 004	169 892	296 896
Investment properties	—	807 313	807 313
Goodwill	249 031	8 197	257 228
Software	9 934	2 486	12 420
Other acquired intangible assets	35 603	1 924	37 527
Non-current assets classified as held for sale	—	38 430	38 430
	29 146 121	**30 314 053**	**59 460 174**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	87 023	87 023
	29 146 121	**30 401 076**	**59 547 197**
Liabilities			
Deposits by banks	2 421 466	981 450	3 402 916
Derivative financial instruments	1 383 977	1 604 581	2 988 558
Other trading liabilities	42 260	208 514	250 774
Repurchase agreements and cash collateral on securities lent	126 875	895 195	1 022 070
Customer accounts (deposits)	18 871 358	21 673 352	40 544 710
Debt securities in issue	1 349 430	341 867	1 691 297
Liabilities arising on securitisation of own originated loans and advances	—	176 287	176 287
Liabilities arising on securitisation of other assets	90 025	—	90 025
Current taxation liabilities	25 752	29 957	55 709
Deferred taxation liabilities	14 832	4 159	18 991
Other liabilities	1 469 292	880 182	2 349 474
	25 795 267	**26 795 544**	**52 590 811**
Liabilities to customers under investment contracts	—	84 202	84 202
Insurance liabilities, including unit-linked liabilities	—	2 841	2 841
	25 795 267	**26 882 587**	**52 677 854**
Subordinated liabilities	708 581	482 519	1 191 100
	26 503 848	**27 365 106**	**53 868 954**

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS
CONTINUED

At 31 March 2022^ **£'000**	UK and Other	Southern Africa	**Total Group**
Assets			
Cash and balances at central banks	5 379 994	618 276	5 998 270
Loans and advances to banks	1 459 590	1 092 471	2 552 061
Non-sovereign and non-bank cash placements	—	684 983	684 983
Reverse repurchase agreements and cash collateral on securities borrowed	1 447 473	3 162 305	4 609 778
Sovereign debt securities	1 165 777	2 983 090	4 148 867
Bank debt securities	61 714	1 453 496	1 515 210
Other debt securities	427 761	801 526	1 229 287
Derivative financial instruments	692 975	924 265	1 617 240
Securities arising from trading activities	163 165	520 164	683 329
Investment portfolio	338 523	574 349	912 872
Loans and advances to customers	14 426 475	15 134 613	29 561 088
Own originated loans and advances to customers securitised	—	375 763	375 763
Other loans and advances	122 681	5 603	128 284
Other securitised assets	93 087	30 801	123 888
Interests in associated undertakings	296 951	437 483	734 434
Current taxation assets	33 448	205	33 653
Deferred taxation assets	110 377	148 993	259 370
Other assets	1 131 744	1 007 610	2 139 354
Property and equipment	155 055	180 365	335 420
Investment properties	—	820 555	820 555
Goodwill	249 836	8 568	258 404
Software	7 066	2 377	9 443
Other acquired intangible assets	40 807	3 345	44 152
Non-current assets classified as held for sale	—	79 229	79 229
	27 804 499	**31 050 435**	**58 854 934**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	59 549	59 549
	27 804 499	**31 109 984**	**58 914 483**
Liabilities			
Deposits by banks	2 022 679	1 155 989	3 178 668
Derivative financial instruments	859 922	1 748 120	2 608 042
Other trading liabilities	42 944	232 645	275 589
Repurchase agreements and cash collateral on securities lent	138 496	724 789	863 285
Customer accounts (deposits)	18 286 043	21 832 369	40 118 412
Debt securities in issue	1 648 177	395 463	2 043 640
Liabilities arising on securitisation of own originated loans and advances	—	238 370	238 370
Liabilities arising on securitisation of other assets	95 885	—	95 885
Current taxation liabilities	2 460	39 171	41 631
Deferred taxation liabilities	—	19 624	19 624
Other liabilities	1 368 868	946 973	2 315 841
	24 465 474	**27 333 513**	**51 798 987**
Liabilities to customers under investment contracts	—	56 475	56 475
Insurance liabilities, including unit-linked liabilities	—	3 074	3 074
	24 465 474	**27 393 062**	**51 858 536**
Subordinated liabilities	758 739	557 452	1 316 191
	25 224 213	**27 950 514**	**53 174 727**

^ Restated as detailed on page 66 .

SEGMENTAL ANALYSIS OF ASSETS AND LIABILITIES – GEOGRAPHIC ANALYSIS
CONTINUED

At 30 September 2021^ £'000	UK and Other	Southern Africa	Total
Assets			
Cash and balances at central banks	3 332 458	625 196	3 957 654
Loans and advances to banks	1 523 509	922 383	2 445 892
Non-sovereign and non-bank cash placements	—	475 875	475 875
Reverse repurchase agreements and cash collateral on securities borrowed	1 486 577	2 333 799	3 820 376
Sovereign debt securities	1 086 517	2 750 598	3 837 115
Bank debt securities	50 699	1 390 299	1 440 998
Other debt securities	493 680	752 551	1 246 231
Derivative financial instruments	628 569	577 730	1 206 299
Securities arising from trading activities	457 478	627 897	1 085 375
Investment portfolio	364 048	564 693	928 741
Loans and advances to customers	13 695 269	14 271 061	27 966 330
Own originated loans and advances to customers securitised	—	372 602	372 602
Other loans and advances	102 765	6 241	109 006
Other securitised assets	101 851	31 839	133 690
Interests in associated undertakings and joint venture holdings	301 021	394 735	695 756
Current taxation assets	36 173	1 968	38 141
Deferred taxation assets	91 024	125 266	216 290
Other assets	1 090 254	720 181	1 810 435
Property and equipment	170 369	174 360	344 729
Investment properties	—	788 540	788 540
Goodwill	249 836	10 006	259 842
Software	7 892	3 471	11 363
Other acquired intangible assets	47 261	4 439	51 700
Non-current assets classified as held for sale	—	75 752	75 752
	25 317 250	**28 001 482**	**53 318 732**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	56 662	56 662
	25 317 250	**28 058 144**	**53 375 394**
Liabilities			
Deposits by banks	1 417 705	877 168	2 294 873
Derivative financial instruments	749 778	1 301 465	2 051 243
Other trading liabilities	42 364	183 134	225 498
Repurchase agreements and cash collateral on securities lent	140 531	1 039 050	1 179 581
Customer accounts (deposits)	16 691 486	19 661 521	36 353 007
Debt securities in issue	1 572 783	398 340	1 971 123
Liabilities arising on securitisation of own originated loans and advances	—	155 200	155 200
Liabilities arising on securitisation of other assets	104 215	—	104 215
Current taxation liabilities	17 708	36 396	54 104
Deferred taxation liabilities	—	19 448	19 448
Other liabilities	1 323 612	636 273	1 959 885
	22 060 182	**24 307 995**	**46 368 177**
Liabilities to customers under investment contracts	—	54 018	54 018
Insurance liabilities, including unit-linked liabilities	—	2 644	2 644
	22 060 182	**24 364 657**	**46 424 839**
Subordinated liabilities	762 505	674 258	1 436 763
	22 822 687	**25 038 915**	**47 861 602**

^ Restated as detailed on page 66

Financial review

IN THIS SECTION

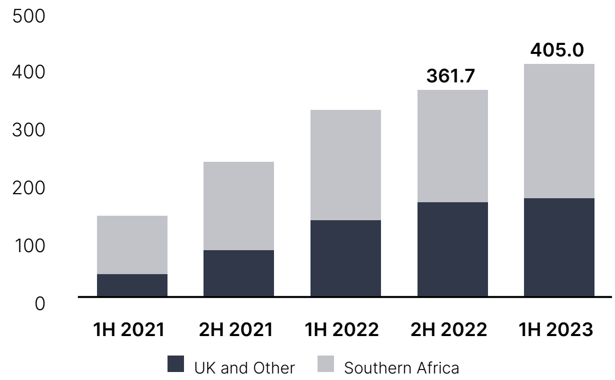
PERFORMANCE IN REVIEW

We have a diversified business model

We have built a solid international platform, with diversified revenue streams and geographic diversity

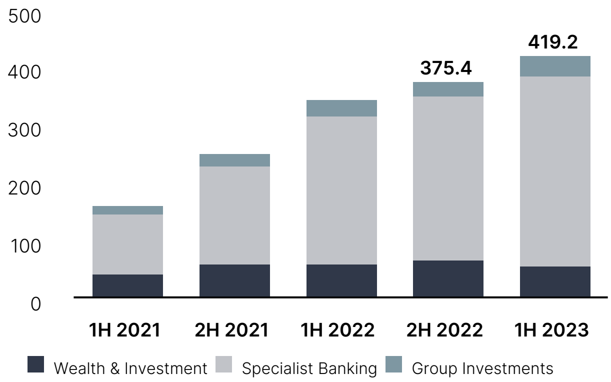
Adjusted operating profit (including Group Costs)

£'million



Adjusted operating profit (excluding Group Costs)

£'million

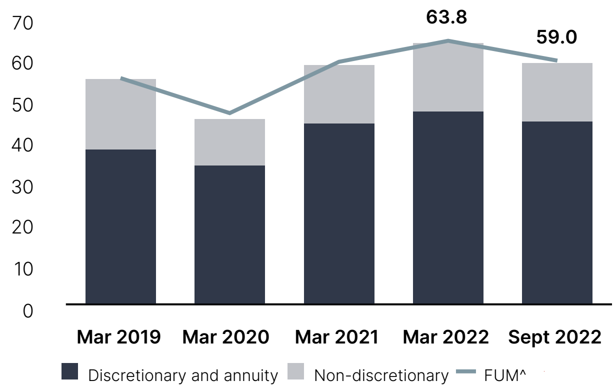


Solid underlying fundamentals driven by our differentiated client franchises

Funds under management at 30 Sept 2022 was impacted by market volatility

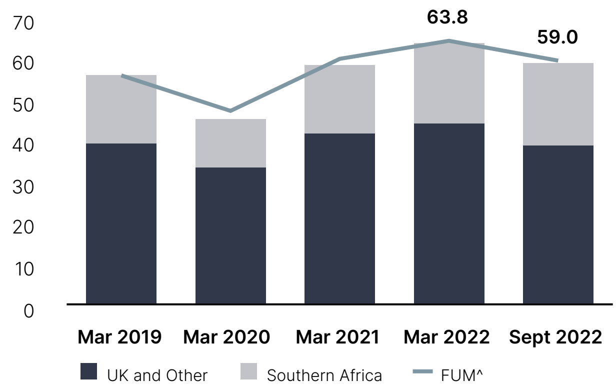
Funds under management by type

£'billion



Funds under management by geography

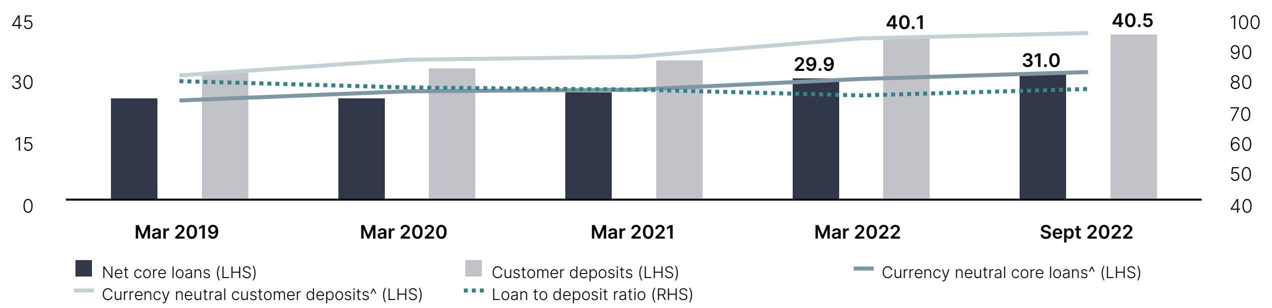
£'billion



Core loans and customer deposits

£'billion

Percentage

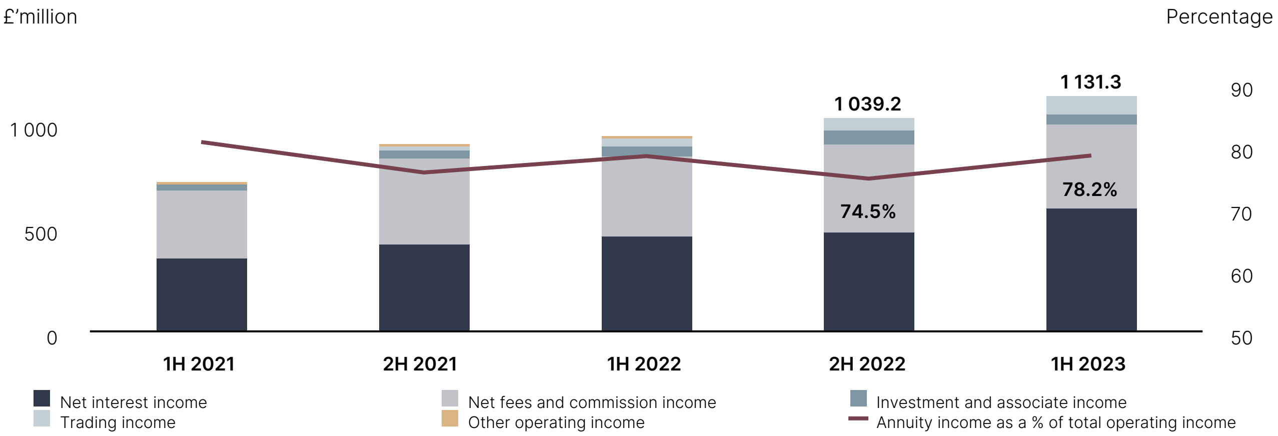


^ This trend line is shown on a currency neutral basis using the closing Rand: Pound Sterling exchange rate applicable at 30 September 2022.

PERFORMANCE IN REVIEW
CONTINUED

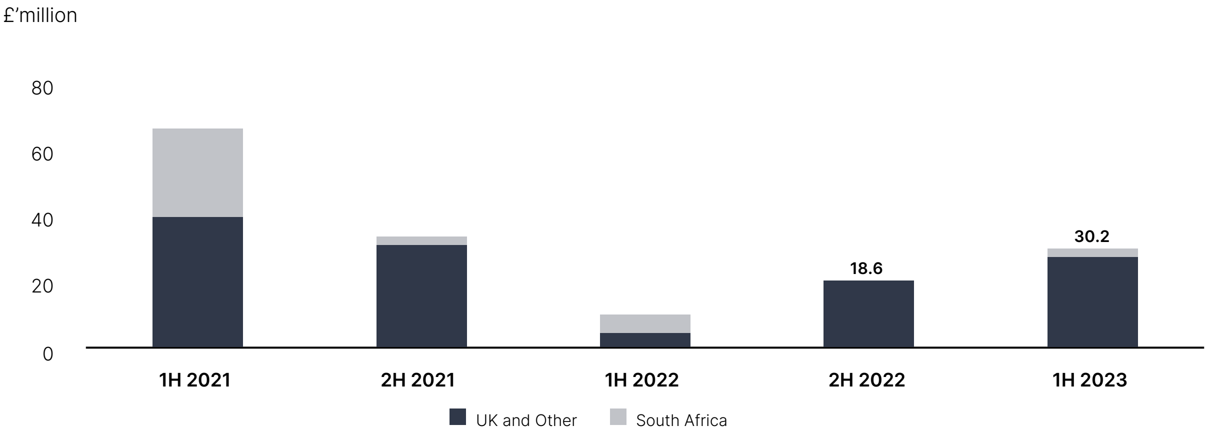
Revenue supported by strong performance from client franchises

Total operating income



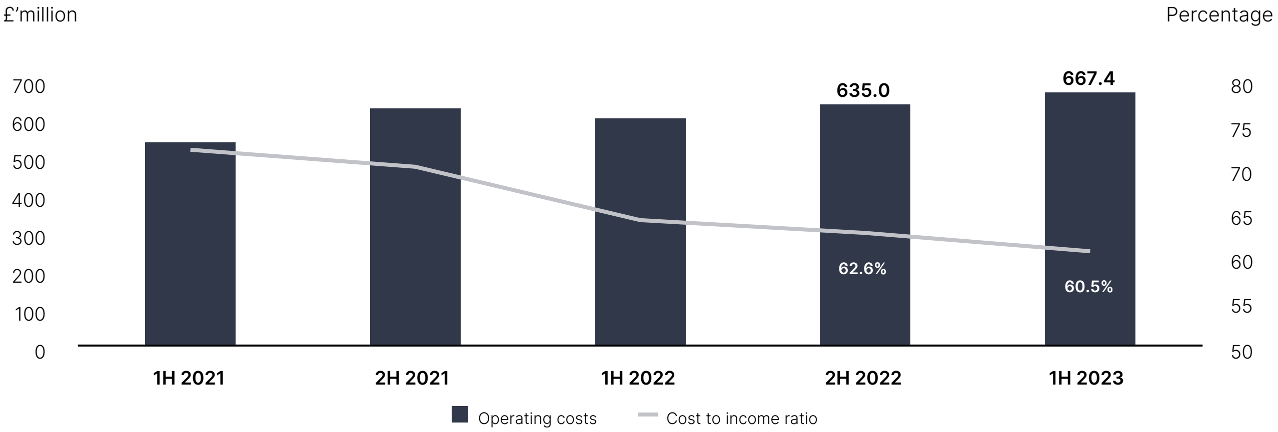
Increased credit losses primarily reflect a deterioration of the UK forward-looking macro-economic outlook and stage 3 ECL charge, partly offset by net model releases and recoveries in South Africa

Expected credit loss impairment charges



Cost to income ratio continued to improve as a result of cost discipline and revenue growth

Operating costs and cost to income ratio



PERFORMANCE IN REVIEW
CONTINUED

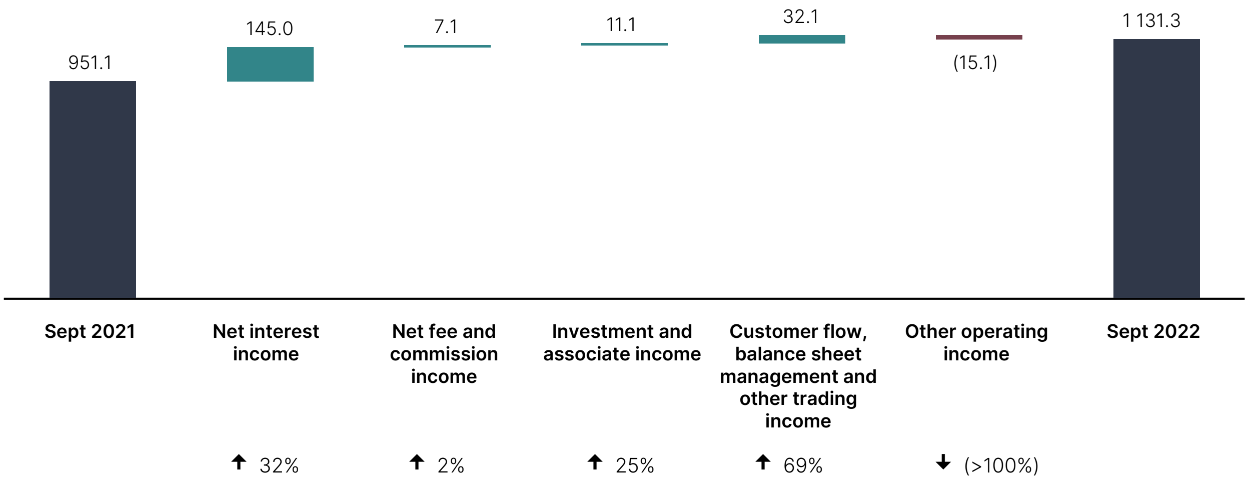
Income statement analysis

The overview that follows highlights the main reasons for the variance in the major category line items on the face of the income statement during the six months under review.

Further details on the key income drivers and significant variances in the various components of our operating income, expenses and profit can be found in the divisional review section on pages 68 to 98.

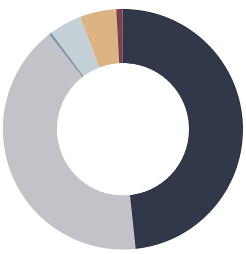
1. Total operating income before expected credit loss impairment charges
Total operating income before expected credit loss impairment charges increased 18.9% to £1 131.3 million (2021: £951.1 million).

A breakdown of total operating income before expected credit loss impairment charges by geography and division for the period under review can be found in our segmental disclosures on pages 34 to 42.



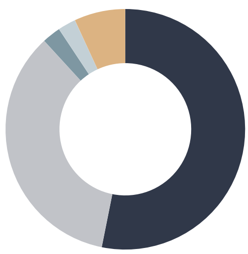
Percentage contribution to total operating income before expected credit loss (ECL) impairment charges

30 September 2021
£951.1 million total operating income before ECL impairment charges



£'000	30 Sept 2021	% of total
Net interest income	459 774	49%
Net fee and commission income	391 215	41%
Investment income	3 491	—%
Share of post-taxation profit of associates and joint venture holdings	41 502	4%
Trading income arising from customer flow, balance sheet management and other trading activities	46 689	5%
Other operating income	8 461	1%
Total operating income before ECL impairment charges	**951 132**	**100%**

30 September 2022
£1 131.3 million total operating income before ECL impairment charges



£'000	30 Sept 2022	% of total
Net interest income	604 783	54%
Net fee and commission income	398 283	35%
Investment income	28 618	3%
Share of post-taxation profit of associates and joint venture holdings	27 454	2%
Trading income arising from customer flow, balance sheet management and other trading activities	78 781	7%
Other operating income	(6 651)	(1%)
Total operating income before ECL impairment charges	**1 131 268**	**100%**

PERFORMANCE IN REVIEW
CONTINUED

2. Net interest income

Net interest income increased by 31.5% to £604.8 million (2021: £459.8 million).

Factors driving the variance over the period:

Favourable:

- Higher average interest earning assets, including average loan book growth
- Rising global interest rates.

For the six months to 30 September 2022 £'000	Notes	UK and Other: Average balance sheet value	UK and Other: Interest income	UK and Other: Average yield	Southern Africa: Average balance sheet value	Southern Africa: Interest income	Southern Africa: Average yield	Total: Average balance sheet value	Total: Interest income
Cash, near cash and bank debt and sovereign debt securities	1	9 436 120	59 808	1.28%	9 338 338	201 364	4.28%	18 774 458	261 172
Core loans	2	14 891 045	391 123	5.26%	15 374 002	584 847	7.56%	30 265 047	975 970
Private Client		4 917 603	90 110	3.70%	11 107 727	426 878	7.44%	16 025 330	516 988
Corporate, Investment Banking and Other		9 973 442	301 013	6.04%	4 266 275	157 969	7.89%	14 239 717	458 982
Other debt securities and other loans and advances		669 077	14 468	4.32%	694 576	21 411	6.14%	1 363 653	35 879
Other	3	232 632	59 740	n/a	50 327	9 930	n/a	282 959	69 670
Total interest-earning assets		**25 228 874**	**525 139**		**25 457 243**	**817 552**		**50 686 117**	**1 342 691**

For the six months to 30 September 2022 £'000	Notes	UK and Other: Average balance sheet value	UK and Other: Interest expense	UK and Other: Average yield	Southern Africa: Average balance sheet value	Southern Africa: Interest expense	Southern Africa: Average yield	Total: Average balance sheet value	Total: Interest expense
Deposits by banks and other debt-related securities	4	3 756 183	(18 407)	0.98%	2 130 100	(36 928)	3.43%	5 886 283	(55 335)
Customer accounts (deposits)		18 755 840	(111 124)	1.19%	21 612 233	(473 261)	4.34%	40 368 073	(584 385)
Subordinated liabilities		744 636	(14 032)	3.77%	468 417	(16 798)	7.12%	824 283	(68 651)
Other	5	355 866	(51 524)	n/a	134 742	(15 834)	n/a	879 378	(29 537)
Total interest-bearing liabilities		**23 612 525**	**(195 087)**		**24 345 492**	**(542 821)**		**47 958 017**	**(737 908)**
Net interest income			**330 052**			**274 731**			**604 783**
Net interest margin			**2.63%**			**2.15%****			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R19.80 (2021: R19.94).

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities and bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) other securitised assets, finance lease receivables as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
5. Comprises (as per the balance sheet) liabilities arising on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is no associated balance sheet value.

** Impacted by debt funding issued by the Investec Property Fund in which the Group has a 24.31% interest. Excluding this debt funding cost, the net interest margin amounted to 2.23%.

PERFORMANCE IN REVIEW
CONTINUED

For the six months to 30 September 2021 £'000	Notes	UK and Other Average balance sheet value	UK and Other Interest income	UK and Other Average yield	Southern Africa Average balance sheet value	Southern Africa Interest income	Southern Africa Average yield	Total Average balance sheet value	Total Interest income
Cash, near cash and bank debt and sovereign debt securities	1	7 327 132	8 918	0.24%	8 364 357	117 199	2.80%	15 691 489	126 117
Core loans	2	12 911 716	298 069	4.62%	14 582 363	491 262	6.72%	27 494 079	789 331
Private client		3 683 613	54 913	3.01%	10 359 905	351 055	6.44%	14 043 518	405 968
Corporate, Investment Banking and Other		9 228 103	243 156	5.27%	4 222 458	140 207	7.53%	13 450 561	383 363
Other debt securities and other loans and advances		669 623	11 406	3.41%	787 380	16 073	4.08%	1 457 003	27 479
Other	3	239 318	25 009	n/a	27 356	17 537	n/a	266 674	42 546
Total interest-earning assets		**21 147 789**	**343 402**		**23 761 456**	**642 071**		**44 909 245**	**985 473**

For the six months to 30 September 2021 £'000	Notes	UK and Other Average balance sheet value	UK and Other Interest expense	UK and Other Average yield	Southern Africa Average balance sheet value	Southern Africa Interest expense	Southern Africa Average yield	Total Average balance sheet value	Total Interest expense
Deposits by banks and other debt-related securities	4	3 059 454	(16 272)	1.07%	2 260 059	(30 387)	2.68%	5 319 513	(46 659)
Customer accounts (deposits)		16 056 758	(44 298)	0.55%	19 611 847	(344 082)	3.50%	35 668 605	(388 380)
Subordinated liabilities		767 890	(24 301)	6.33%	717 203	(23 284)	6.47%	1 485 093	(47 585)
Other	5	372 770	(29 908)	n/a	137 511	(13 167)	n/a	510 281	(43 075)
Total interest-bearing liabilities		**20 256 872**	**(114 779)**		**22 726 620**	**(410 920)**		**42 983 492**	**(525 699)**
Net interest income			**228 623**			**231 151**			**459 774**
Net interest margin			**2.17%**			**1.94%****			

The average balance sheet value and average yield for Southern Africa have been determined in Rands. The average balance sheet value shown above has been translated using the average Rand: Pound sterling exchange rate for the period of R19.94.

1. Comprises (as per the balance sheet) cash and balances at central banks; loans and advances to banks; non-sovereign and non-bank cash placements; reverse repurchase agreements and cash collateral on securities borrowed; sovereign debt securities and bank debt securities.
2. Comprises (as per the balance sheet) loans and advances to customers; own originated loans and advances to customers securitised.
3. Comprises (as per the balance sheet) other securitised assets, finance lease receivables as well as interest income from derivative financial instruments and off-balance sheet assets where there is no associated balance sheet value.
4. Comprises (as per the balance sheet) deposits by banks; debt securities in issue; repurchase agreements and cash collateral on securities lent.
5. Comprises (as per the balance sheet) liabilities arising on securitisation of own originated loans and advances, finance lease liabilities as well as interest expense from derivative financial instruments where there is no associated balance sheet value.

** Impacted by debt funding issued by the Investec Property Fund in which the Group has a 24.31% interest. Excluding this debt funding cost, the net interest margin amounted to 2.06%.

PERFORMANCE IN REVIEW
CONTINUED

3. Net fee and commission income
Net fee and commission income increased 1.8% to £398.3 million (2021: £391.2 million).

Factors driving the variance over the period:

Favourable:
- Increased corporate client activity in both geographies
- Higher rental income earned from IPF

Unfavourable:
- Lower fee income from the UK Wealth & Investment business as a result of market volatility and subdued net inflows
- Lower equity capital markets activity in the UK given prevailing market conditions
- Lower lending fees in South Africa as corporate loan growth was generated towards the end of the period.

For the six months to 30 September 2022 **£'000**	UK and Other	Southern Africa	**Total**
Wealth & Investment net fee and commission income	**161 902**	**51 900**	**213 802**
Fund management fees/fees for funds under management	143 457	33 379	176 836
Private client transactional fees*	18 446	19 747	38 193
Fee and commission expense	(1)	(1 226)	(1 227)
Specialist Banking net fee and commission income	**61 671**	**95 635**	**157 306**
Specialist Banking fee and commission income**	69 374	110 942	180 316
Specialist Banking fee and commission expense	(7 703)	(15 307)	(23 010)
Group Investments net fee and commission income	**—**	**27 175**	**27 175**
Group Investments fee and commission income**	—	29 106	29 106
Group Investments fee and commission expense	—	(1 931)	(1 931)
Net fee and commission income	**223 573**	**174 710**	**398 283**
Annuity fees (net of fees payable)	151 754	128 027	279 781
Deal fees	71 819	46 683	118 502

For the six months to 30 September 2021 **£'000**	UK and Other	Southern Africa	**Total**
Wealth & Investment net fee and commission income	**169 778**	**50 761**	**220 539**
Fund management fees/fees for funds under management	149 400	30 241	179 641
Private client transactional fees*	20 378	21 703	42 081
Fee and commission expense	—	(1 183)	(1 183)
Specialist Banking net fee and commission income	**57 982**	**87 167**	**145 149**
Specialist Banking fee and commission income**	64 916	100 154	165 070
Specialist Banking fee and commission expense	(6 934)	(12 987)	(19 921)
Group Investments net fee and commission income	**—**	**25 527**	**25 527**
Group Investments fee and commission income**	—	27 389	27 389
Group Investments fee and commission expense	—	(1 862)	(1 862)
Net fee and commission income	**227 760**	**163 455**	**391 215**
Annuity fees (net of fees payable)	157 053	125 983	283 036
Deal fees	70 707	37 472	108 179

* Trust and fiduciary fees amounted to £0.2 million (2021: £0.2 million) and are included in Private client transactional fees.
** Included in Group Investments and Specialist Banking is fee and commission income of £38.4 million (2021: £36.8 million) for operating lease income which is out of the scope of IFRS 15 – Revenue from contracts with customers.

PERFORMANCE IN REVIEW
CONTINUED

Total funds under management

£'million	30 Sept 2022	31 March 2022	% change	30 Sept 2021
Wealth & Investment	**58 561**	**63 376**	**(7.6%)**	**63 041**
UK and Other	**38 841**	**42 894**	**(9.4%)**	**43 387**
Discretionary	33 606	36 728	(8.5%)	37 236
Non-discretionary	5 235	6 166	(15.1%)	6 151
Southern Africa	**19 720**	**20 482**	**(3.7%)**	**19 654**
Discretionary and annuity assets	10 515	10 243	2.7%	9 874
Non-discretionary	9 205	10 239	(10.1%)	9 780
Specialist Banking	**420**	**424**	**(0.9%)**	**378**
	58 981	**63 800**	**(7.6%)**	**63 419**

Note: Southern Africa funds under management balances in the current and prior periods now include funds under management related to our Switzerland operations (30 September 2022: £1.6 billion; 31 March 2022: £1.5 billion; 30 September 2021: £1.3 billion). These balances were previously disclosed within the 'UK & Other' reported funds under management. For further detail please refer to page 85.

PERFORMANCE IN REVIEW
CONTINUED

4. Investment income

Investment income increased >100% to £28.6 million (2021: £3.5 million). Factors driving the variance over the period:

Favourable:

- Dividend income from Ninety One following reclassification from an associate to an investment post the 15% distribution to shareholders in May 2022
- Non-repeat of prior period write-downs on certain unlisted investments in South Africa
- Realised gains on disposal of investments in the UK
- Non-repeat of realised and unrealised losses on certain unlisted assets in the prior period in the UK
- Realised gains on disposal of debt securities in South Africa.

Unfavourable:

- Negative fair value adjustments on certain unlisted assets in South Africa
- Lower investment income in IPF due to negative revaluation adjustment on European Logistics portfolio
- Lower profit share realisations in South Africa
- Non-repeat of fair value gains on certain unlisted equities in the prior period in the UK.

The following tables analyse investment income generated by the asset portfolio shown on the balance sheet:

For the six months to 30 September 2022 £'000	Listed equities	Unlisted equities	Fair value loan investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other	**Total**
UK and Other									
Realised	(1 042)	6 861	—	925	6 744	(113)	36	3 827	10 494
Unrealised^	859	(2 789)	—	(717)	(2 647)	(2 944)	—	2 578	(3 013)
Dividend income	7 163	3 677	—	—	10 840	—	—	234	11 074
Funding and other net related income	—	—	—	—	—	—	667	—	667
	6 980	**7 749**	**—**	**208**	**14 937**	**(3 057)**	**703**	**6 639**	**19 222**
Southern Africa									
Realised	14	(266)*	(32)	2 241	1 957	6 163	1 378	7 000	16 498
Unrealised^	(933)	(878)	(8 623)	487	(9 947)	434	(537)	(4 537)	(14 587)
Dividend income	723	3 313*	—	—	4 036	—	—	—	4 036
Funding and other net related (costs)/income	—	(784)	—	—	(784)	—	4 233	—	3 449
	(196)	**1 385**	**(8 655)**	**2 728**	**(4 738)**	**6 597**	**5 074**	**2 463**	**9 396**
Investment income	**6 784**	**9 134**	**(8 655)**	**2 936**	**10 199**	**3 540**	**5 777**	**9 102**	**28 618**

For the six months to 30 September 2021 £'000	Listed equities	Unlisted equities	Fair value loan investments	Warrants and profit shares	**Investment portfolio**	Debt securities (sovereign, bank and other)	Investment and trading properties	Other	**Total**
UK and Other									
Realised	(489)	6 150	—	—	5 661	565	(4 725)	(4 698)	(3 197)
Unrealised^	(233)	13 612	—	—	13 379	51	4 843	(13 459)	4 814
Dividend income	32	2 516	—	—	2 548	—	—	213	2 761
Funding and other net related income	—	—	—	—	—	—	856	—	856
	(690)	**22 278**	**—**	**—**	**21 588**	**616**	**974**	**(17 944)**	**5 234**
Southern Africa									
Realised	370	778	15 216	4 508	20 872	869	691	5	22 437
Unrealised^	1 094	(23 714)	(959)	—	(23 579)	317	(10 130)	668	(32 724)
Dividend income	845	4 963*	—	—	5 808	—	—	334	6 142
Funding and other net related income/(costs)	—	(541)	—	—	(541)	—	2 943	—	2 402
	2 309	**(18 514)**	**14 257**	**4 508**	**2 560**	**1 186**	**(6 496)**	**1 007**	**(1 743)**
Investment income	**1 619**	**3 764**	**14 257**	**4 508**	**24 148**	**1 802**	**(5 522)**	**(16 937)**	**3 491**

^ In a year of realisation, any prior period mark-to-market gains/(losses) recognised are reversed in the unrealised line item.
* Includes dividend income and realised fair value losses from unlisted equities classified as non-current assets held for sale.

PERFORMANCE IN REVIEW
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5. Interests in associated undertakings and joint venture holdings
Share of post-taxation profit of associates and joint venture holdings of £27.5 million (2021: £41.5 million) primarily reflects earnings in relation to the Group's investments in Ninety One and the IEP Group.

Factors driving the variance over the period:

Favourable:
- Higher earnings from IEP given the continued improvement in the operational performance of the underlying investee companies within IEP.

Unfavourable
- Lower associate earnings from Ninety One following the 15% distribution in May 2022 and consequent derecognition as an investment in associate.

6. Trading income
Trading income arising from customer flow increased to £69.4 million (2021: £65.1 million).

Factors driving the variance over the period:

Favourable:
- Increased client activity given heightened market volatility and rising interest rates.

Unfavourable:
- Lower mark to market gains on IPF balance sheet hedging activities
- Subdued equity capital markets activity in the UK given the uncertain operating environment.

Net trading income arising from balance sheet management and other trading activities was £9.4 million (2021: net loss of £18.5 million).

Factors driving the variance over the period:

Favourable:
- Non-repeat of upfront loss on the buyback of Investec plc senior notes.

Unfavourable:
- Mark to market losses on certain interest rate and currency swaps in South Africa.

7. Other operating loss
Other operating loss of £6.7 million (2021: £8.5 million income) includes fair value movements of Ninety One shares held in the Group's staff share scheme to settle Ninety One share awards resulting from the initial demerger in 2020 and the distribution in May 2022. These shares are included on the Group's balance sheet in Other assets. The corresponding liability is reflected in Other liabilities with changes in the value of the liability expensed through staff costs in operating costs.

PERFORMANCE IN REVIEW
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8. Expected credit loss (ECL) impairment charges

Total ECL impairment charges amounted to £30.2 million (2021: £10.2 million) resulting in a credit loss ratio of 0.15% (2021: 0.07%; 31 March 2022: 0.08%). Asset quality remains strong, with exposures to a carefully defined target market well covered by collateral. The increase in ECL was primarily driven by the deterioration in the UK forward-looking macro-economic outlook since March 2022 and Stage 3 ECL charges which remain below historical experience. This was partly offset by net model releases and recoveries in South Africa. Given the uncertain economic outlook, the Group has maintained a level of post-model management overlays to account for risks assessed as inadequately reflected in the models.

Refer to page 101 for further information on the macro-economic scenarios underpinning the Group's ECL impairment charges and page 103 for information on the Group's asset quality.

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
UK and Other	(27 899)	(4 875)	(23 024)	>100.0%
Southern Africa	(2 302)	(5 362)	3 060	(57%)
ECL impairment charges	**(30 201)**	**(10 237)**	**(19 964)**	**195.0%**
ECL impairment charges in home currency				
Southern Africa (R'million)	**(39)**	**(108)**	**69**	**(63.7%)**

£'000	30 Sept 2022	30 Sept 2021
ECL impairment (charges)/releases are recognised on the following assets:		
Loans and advances to customers	(22 563)	(9 056)
Own originated loans and advances to customers securitised	569	(25)
Core loans	**(21 994)**	**(9 081)**
Other loans and advances	45	109
Other balance sheet assets	(4 231)	(2 109)
Off-balance sheet commitments and guarantees	(4 021)	844
ECL impairment charges	**(30 201)**	**(10 237)**

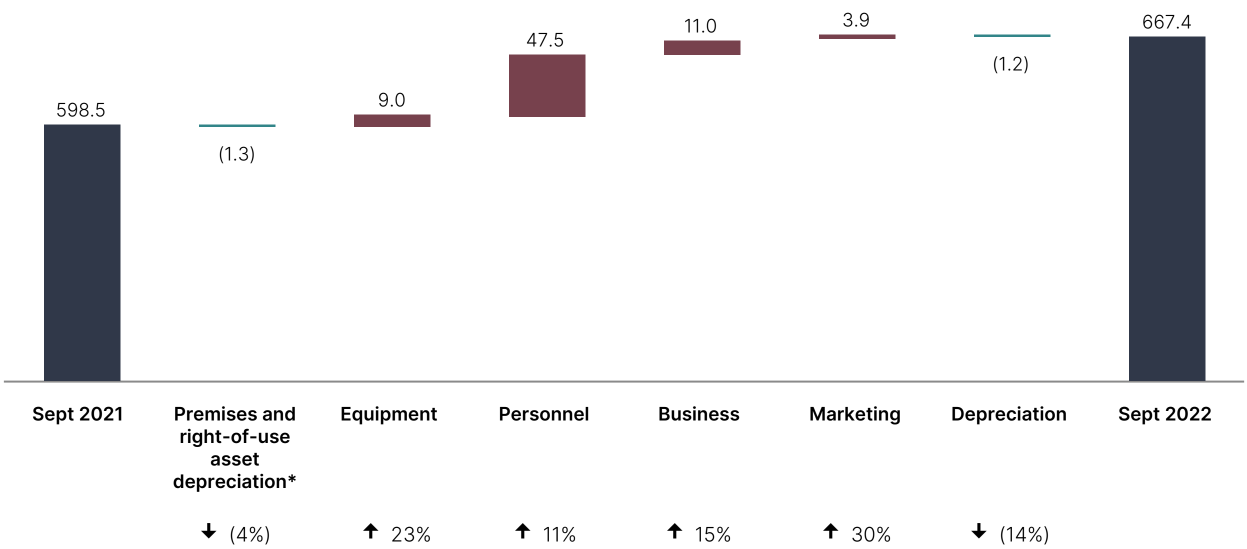
PERFORMANCE IN REVIEW
CONTINUED

9. Operating costs

Operating costs increased by 11.5% to £667.4 million (2021: £598.5 million). Fixed operating expenditure increased by 9.8% due to inflationary pressures, investment in technology and people and post-pandemic normalisation in discretionary expenditure. Variable remuneration increased in line with performance. The cost to income ratio improved to 60.5% from 64.0% in the prior period.

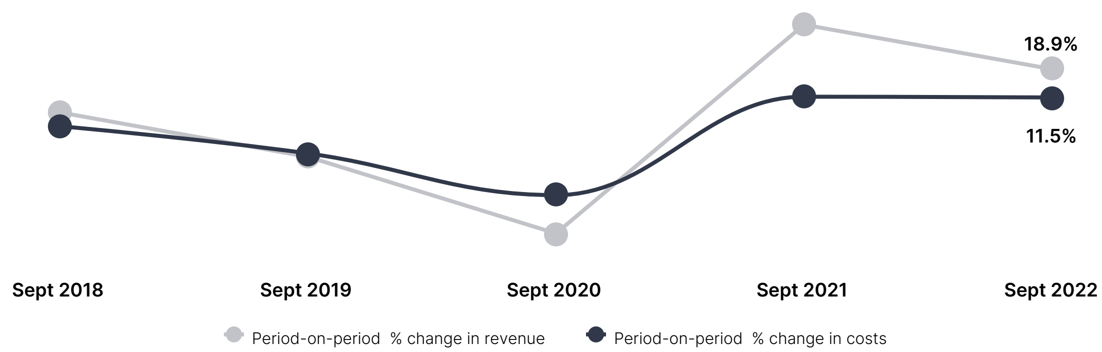
Operating costs

£'million



* Right-of-use depreciation predominantly relates to buildings.

Revenue growth is ahead of cost growth, resulting in positive jaws



PERFORMANCE IN REVIEW
CONTINUED

The following tables set out information on total operating costs by business and geography for the period under review.

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
Wealth & Investment	(170 500)	(165 546)	(4 954)	3.0%
Private Banking	(118 665)	(98 897)	(19 768)	20.0%
Corporate, Investment Banking and Other	(363 120)	(316 029)	(47 091)	14.9%
Group Investments	(883)	(939)	56	(6.0%)
Group costs	(14 231)	(17 042)	2 811	(16.5%)
Total operating costs	**(667 399)**	**(598 453)**	**(68 946)**	**11.5%**

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
UK and Other	(415 415)	(374 597)	(40 818)	10.9%
Southern Africa	(251 984)	(223 856)	(28 128)	12.6%
Total operating costs	**(667 399)**	**(598 453)**	**(68 946)**	**11.5%**

£'000	30 Sept 2022	% of total operating costs	30 Sept 2021	% of total operating costs	% change
Staff costs	(483 108)	72.4%	(435 628)	72.8%	10.9%
Salaries and wages	(247 815)	37.1%	(231 234)	38.6%	7.2%
Variable remuneration	(145 140)	21.7%	(123 003)	20.6%	18.0%
Share-based payments expense	(22 540)	3.4%	(23 677)	4.0%	(4.8%)
Other	(67 613)	10.1%	(57 714)	9.6%	17.2%
Business expenses	(82 947)	12.4%	(71 840)	12.0%	15.5%
Equipment expenses (excluding depreciation)	(48 746)	7.3%	(39 731)	6.6%	22.7%
Premises expenses	(28 515)	4.3%	(29 843)	5.0%	(4.4%)
Premises expenses (excluding depreciation)	(14 468)	2.2%	(12 995)	2.2%	11.3%
Premises depreciation	(14 047)	2.1%	(16 848)	2.8%	(16.6%)
Marketing expenses	(16 747)	2.5%	(12 873)	2.2%	30.1%
Depreciation, amortisation and impairment on property, equipment and intangibles	(7 336)	1.1%	(8 538)	1.4%	(14.1%)
Total operating costs	**(667 399)**	**100.0%**	**(598 453)**	**100.0%**	**11.5%**

Of which IT costs and headcount:

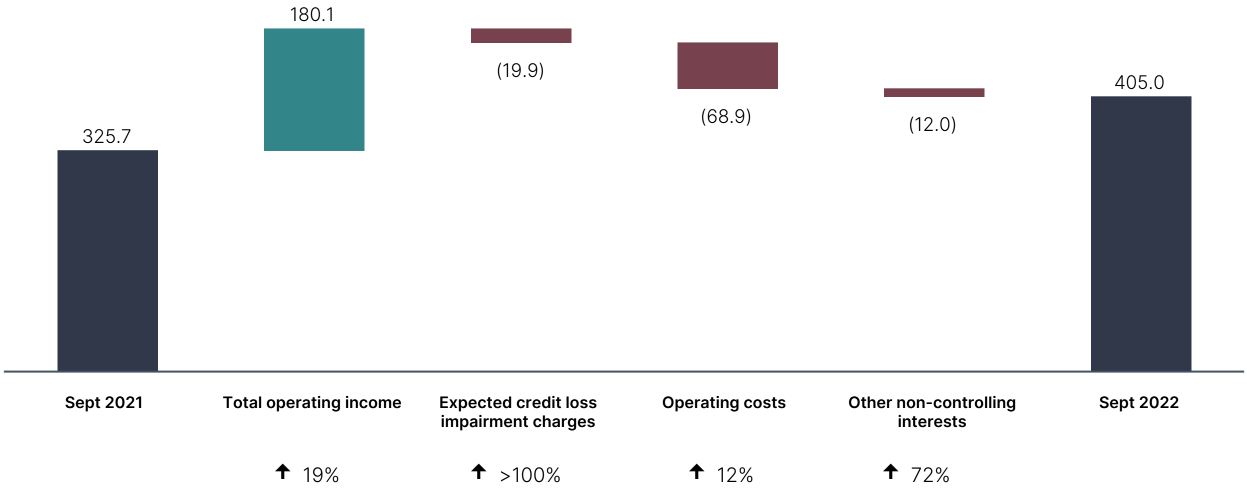
£'000	30 Sept 2022	30 Sept 2021	Variance	% change
Staff costs	(62 160)	(55 906)	(6 254)	11.2%
Equipment expenses (excluding depreciation)	(45 544)	(42 139)	(3 405)	8.1%
Depreciation on equipment	(6 960)	(8 658)	1 698	(19.6%)
Other	(1 341)	(1 662)	321	(19.3%)
Total IT costs	**(116 005)**	**(108 365)**	**(7 640)**	**7.1%**
Headcount	**1 799**	**1 616**	**183**	**11.3%**

PERFORMANCE IN REVIEW
CONTINUED

Adjusted operating profit

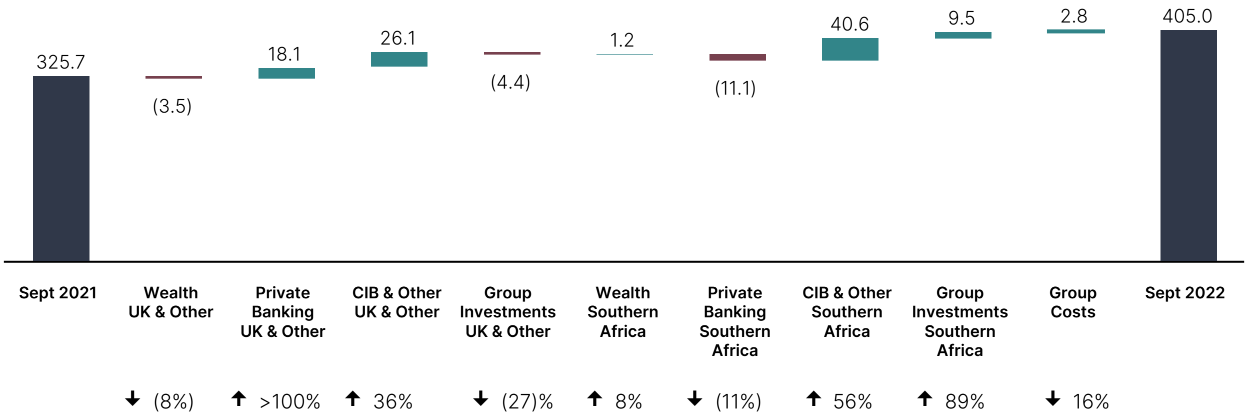
As a result of the foregoing factors, adjusted operating profit increased by 24.3% from £325.7 million to £405.0 million.

£'million



Adjusted operating profit by business and geography

£'million



PERFORMANCE IN REVIEW
CONTINUED

Adjusted operating profit

The following tables set out information on adjusted operating profit by geography and by division for the period under review.

For the six months to 30 September 2022 £'000	Private Client Wealth & Investment^	Specialist Banking Private Banking	Specialist Banking Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group	% change	% of total
UK and Other	40 254	29 370	99 275	12 056	(6 568)	174 387	28.8%	43.1%
Southern Africa	15 184	89 679	113 260	20 148	(7 663)	230 608	21.1%	56.9%
Adjusted operating profit	**55 438**	**119 049**	**212 535**	**32 204**	**(14 231)**	**404 995**	**24.3%**	**100.0%**
Non-controlling interest*						28 673		
Adjusted operating profit before non-controlling interests						**433 668**		
% change	**(4.0%)**	**6.3%**	**45.7%**	**18.6%**	**(16.5%)**	**24.3%**		
% of total	**13.7%**	**29.4%**	**52.4%**	**8.0%**	**(3.5%)**	**100.0%**		

For the six months to 30 September 2021 £'000	Private Client Wealth & Investment^	Specialist Banking Private Banking	Specialist Banking Corporate, Investment Banking and Other	Group Investments	Group Costs	Total Group	% of total
UK and Other	43 715	11 290	73 205	16 490	(9 339)	135 361	41.6%
Southern Africa	14 019	100 735	72 644	10 674	(7 703)	190 369	58.4%
Adjusted operating profit	**57 734**	**112 025**	**145 849**	**27 164**	**(17 042)**	**325 730**	**100.0%**
Non-controlling interest*						16 712	
Adjusted operating profit before non-controlling interests						**342 442**	
% of total	**17.7%**	**34.4%**	**44.8%**	**8.3%**	**(5.2%)**	**100.0%**	

* Profit attributable to non-controlling interests predominantly relates to the Investec Property Fund Limited.

^ Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the operational results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures.

PERFORMANCE IN REVIEW
CONTINUED

Number of employees

By division	30 Sept 2022	31 March 2022
Wealth & Investment		
UK and Other	1 444	1 405
Southern Africa	415	396
Total	**1 859**	**1 801**
Specialist Banking		
UK and Other	2 110	2 045
Southern Africa	4 178	4 071
Total	**6 288**	**6 116**
Total number of permanent employees	**8 147**	**7 917**
Temporary employees and contractors	433	419
Total number of employees	**8 580**	**8 336**

Adjusted operating profit per employee

By division	Wealth & Investment	Specialist Banking
Number of permanent employees – 30 September 2022	**1 859**	**6 288**
Number of permanent employees – 31 March 2022	1 801	6 116
Number of permanent employees – 30 September 2021	1 744	6 095
Number of permanent employees – 31 March 2021	1 719	6 170
Average permanent employees – six months to 30 September 2022	**1 843**	**6 207**
Average permanent employees – six months to 30 September 2021	1 766	6 113
Adjusted operating profit – six months to 30 September 2022	**55 438**	**331 584**
Adjusted operating profit – six months to 30 September 2021	57 734	257 874
Adjusted operating profit per employee^ – six months to 30 September 2022 (£’000)	**30.1**	**53.4**
Adjusted operating profit per employee^ – six months to 30 September 2021 (£’000)	32.7	42.2

^ Based on average number of permanent employees over the period.

By geography	UK and Other	Southern Africa	Total
Number of permanent employees – 30 September 2022	**3 554**	**4 593**	**8 147**
Number of permanent employees – 31 March 2022	3 450	4 467	7 917
Number of permanent employees – 30 September 2021	3 424	4 415	7 839
Number of permanent employees – 31 March 2021	3 487	4 402	7 889
Average permanent employees – six months to 30 September 2022	**3 516**	**4 534**	**8 050**
Average permanent employees – six months to 30 September 2021	3 460	4 419	7 879
Adjusted operating profit – six months to 30 September 2022	**174 387**	**230 608**	**404 995**
Adjusted operating profit – six months to 30 September 2021	135 361	190 369	325 730
Adjusted operating profit per employee^ – six months to 30 September 2022 (£’000)	**49.6**	**50.9**	**50.3**
Adjusted operating profit per employee^ – six months to 30 September 2021 (£’000)	39.1	43.1	41.3

^ Based on average number of permanent employees over the period.

PERFORMANCE IN REVIEW
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10. Goodwill and intangible assets

Amortisation of acquired intangibles of £8.0 million (2021: £7.8 million) relates mainly to the amortisation of amounts attributable to client relationships in the Wealth & Investment business, while amortisation of acquired intangibles of associates of £1.5 million (2021: £4.6 million) predominantly relates to the amortisation of amounts attributable to client relationships included in the carrying value of the Ninety One investment in associate on the balance sheet.

Goodwill and other acquired intangible assets analysis by geography and line of business

£'000	30 Sept 2022	31 March 2022	30 Sept 2021
UK and Other	**249 031**	**249 836**	**249 836**
Wealth & Investment	236 319	236 319	236 319
Specialist Banking	12 712	13 517	13 517
Southern Africa	**8 197**	**8 568**	**10 006**
Wealth & Investment	—	—	1 780
Specialist Banking	8 197	8 568	8 226
Other acquired intangible assets	**37 527**	**44 152**	**51 700**
Wealth & Investment	35 603	40 807	47 261
Specialist Banking	1 924	3 345	4 439
Goodwill and other acquired intangible assets	**294 755**	**302 556**	**311 542**

11. Taxation

The taxation charge on operating profit before goodwill, acquired intangibles and strategic actions was £86.6 million (2021: £63.7 million), resulting in an effective tax rate of 21.3% (2021: 21.2%). In the UK, the effective tax rate was 22.8% (2021: 10.8%). The lower tax rate in the prior period was due to higher deferred tax assets on the back of higher enacted tax rates. In South Africa, the tax rate normalised to 20.3% (2021: 27.3%), the higher tax rate in the prior period was largely driven by the impairment of certain deferred tax assets.

	Effective tax rates				
	30 Sept 2022	30 Sept 2021	**30 Sept 2022 £'000**	30 Sept 2021 £'000	% change
UK and Other	22.8%	10.8%	(37 581)	(12 110)	>100.0%
Southern Africa	20.3%	27.3%	(49 049)	(51 610)	(5.0%)
Taxation	**21.3%**	**21.2%**	**(86 630)**	**(63 720)**	**36.0%**

12. Net gain on distribution of associate to shareholders

On 30 May 2022, c.15% shareholding in Ninety One DLC was distributed to ordinary shareholders. The distribution resulted in the shareholding in Ninety One DLC being reduced from 25% to c.10%. The reduction in shareholding resulted in the loss of significant influence and the remaining stake in Ninety One DLC will be accounted for at fair value through other comprehensive income.

Gain on loss of significant influence of Ninety One	£'000
The gain on the distribution is calculated as follows:	
Fair value of the distribution	282 669
Remaining shares held in Ninety One	244 590
Derecognition of the previously equity accounted investment in Ninety One	(386 019)
Foreign currency translation reserve recycled to the income statement on distribution	13 906
Gain on the distribution of Ninety One shares before tax	**155 146**
Implementation costs	(739)
Gain on distribution of Ninety One shares before tax	**154 407**
Taxation benefit (release of deferred taxation)	14 405
Gain on distribution of Ninety One shares net of taxation and implementation costs	**168 812**

PERFORMANCE IN REVIEW
CONTINUED

Net asset value per share

NAV per share amounted to 507.9 pence (31 March 2022: 510.0 pence) and TNAV per share (which excludes goodwill and other acquired intangible assets) amounted to 475.3 pence (31 March 2022: 476.6 pence). Strong earnings generation was offset by the distribution of a 15% shareholding in Ninety One to shareholders. The Group's net asset value per share and net tangible asset value per share are reflected in the table below.

£'000	**30 Sept 2022**	31 March 2022	30 Sept 2021
Ordinary shareholders' equity/net asset value	**4 592 885**	**4 616 832**	**4 393 114**
Less: goodwill and other intangible assets (excluding software)	(294 755)	(302 556)	(311 542)
Tangible ordinary shareholders' equity/net tangible asset value	**4 298 130**	**4 314 276**	**4 081 572**
Number of shares in issue (million)	1 005.0	1 006.5	1 015.0
Treasury shares (million)	(100.7)	(101.3)	(98.2)
Number of shares in issue for this calculation (million)	**904.3**	**905.2**	**916.8**
Net asset value per share (pence)	**507.9**	**510.0**	**479.2**
Tangible net asset value per share (pence)	**475.3**	**476.6**	**445.2**

PERFORMANCE IN REVIEW
CONTINUED

Return on risk weighted assets

The Group's return on risk weighted assets is reflected in the table below.

	30 Sept 2022	31 March 2022	Average risk weighted assets	30 Sept 2021	31 March 2021	Average risk weighted assets
Adjusted earnings attributable to ordinary shareholders (£'000)	**298 235**	**505 167**		**242 322**	**268 269**	
Investec plc risk weighted assets (£'million)	18 025	16 980	17 503	16 723	16 332	16 527
Investec Limited risk weighted assets (£'million)	15 929	16 587	16 258	15 800	17 244	16 522
Total risk weighted assets (£'million)	**33 954**	**33 567**	**33 761**	**32 523**	**33 576**	**33 049**
Annualised return on risk weighted assets	**1.77%**	**1.50%**		**1.47%**	**0.82%**	
Investec Limited risk weighted assets (R'million)	319 416	319 048	319 232	320 582	337 755	329 169

Return on equity

£'000	30 Sept 2022	31 March 2022	Average	30 Sept 2021	31 March 2021	Average
Ordinary shareholders' equity	**4 592 885**	**4 616 832**	**4 604 859**	**4 393 114**	**4 234 997**	**4 314 056**
Goodwill and other acquired intangible assets	(294 755)	(302 556)	(298 656)	(311 542)	(318 773)	(315 158)
Tangible ordinary shareholders' equity	**4 298 130**	**4 314 276**	**4 306 203**	**4 081 572**	**3 916 224**	**3 998 898**

£'000	30 Sept 2022	31 March 2022	30 Sept 2021
Operating profit before goodwill, acquired intangibles and strategic actions	433 668	727 579	342 442
Non-controlling interests	(28 673)	(40 170)	(16 712)
Earnings attributable to perpetual preference and Other Additional Tier 1 security holders (other equity holders)	(20 130)	(38 933)	(19 688)
Adjusted earnings (pre-tax)	**384 865**	**648 476**	**306 042**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(86 630)	(143 309)	(63 720)
Adjusted earnings attributable to ordinary shareholders	**298 235**	**505 167**	**242 322**
Pre-tax return on average shareholders' equity (pre-tax ROE)	16.7%	14.7%	14.2%
Post-tax return on average shareholders' equity (post-tax ROE)	**13.0%**	**11.4%**	**11.2%**
Pre-tax return on average tangible shareholders' equity (pre-tax ROTE)	17.9%	15.8%	15.3%
Post-tax return on average tangible shareholders' equity (post-tax ROTE)	**13.9%**	**12.3%**	**12.1%**

PERFORMANCE IN REVIEW
CONTINUED

Return on equity by geography

£'000	UK and Other	Southern Africa	Total
Operating profit before goodwill, acquired intangibles and strategic actions	174 387	259 281	433 668
Non-controlling interests	—	(28 673)	(28 673)
Earnings attributable to other equity holders	(8 782)	(11 348)	(20 130)
Adjusted earnings (pre-tax)	**165 605**	**219 260**	**384 865**
Taxation on operating profit before goodwill, acquired intangibles and strategic actions	(37 581)	(49 049)	(86 630)
Adjusted earnings attributable to ordinary shareholders – 30 September 2022	**128 024**	**170 211**	**298 235**
Adjusted earnings attributable to ordinary shareholders – 30 September 2021	114 637	127 685	242 322
Ordinary shareholders' equity – 30 September 2022	**2 345 276**	**2 247 609**	**4 592 885**
Goodwill and other acquired intangible assets	(284 634)	(10 121)	(294 755)
Tangible ordinary shareholders' equity – 30 September 2022	**2 060 642**	**2 237 488**	**4 298 130**
Ordinary shareholders' equity – 31 March 2022	**2 278 772**	**2 338 060**	**4 616 832**
Goodwill and other acquired intangible assets	(290 643)	(11 913)	(302 556)
Tangible ordinary shareholders' equity – 31 March 2022	**1 988 129**	**2 326 147**	**4 314 276**
Ordinary shareholders' equity – 30 September 2021	**2 191 976**	**2 201 138**	**4 393 114**
Goodwill and intangible assets (excluding software)	(297 097)	(14 445)	(311 542)
Tangible ordinary shareholders' equity – 30 September 2021	**1 894 879**	**2 186 693**	**4 081 572**
Average ordinary shareholders' equity – 30 September 2022	**2 312 024**	**2 292 835**	**4 604 859**
Average ordinary shareholders' equity – 30 September 2021	2 150 782	2 163 274	4 314 056
Average tangible ordinary shareholders' equity – 30 September 2022	**2 024 385**	**2 281 818**	**4 306 202**
Average tangible ordinary shareholders' equity – 30 September 2021	1 850 675	2 148 223	3 998 898
Post-tax ROE – 30 September 2022	**11.1%**	**14.8%**	**13.0%**
Post-tax ROE – 30 September 2021	10.7%	11.8%	11.2%
Post-tax ROTE – 30 September 2022	**12.6%**	**14.9%**	**13.9%**
Post-tax ROTE – 30 September 2021	12.4%	11.9%	12.1%
Pre-tax ROE – 30 September 2022	**14.3%**	**19.1%**	**16.7%**
Pre-tax ROE – 30 September 2021	11.6%	16.7%	14.2%
Pre-tax ROTE – 30 September 2022	**16.4%**	**19.2%**	**17.9%**
Pre-tax ROTE – 30 September 2021	13.5%	16.8%	15.3%

PERFORMANCE IN REVIEW
CONTINUED

Return on equity by business and geography#

£'000	Specialist Banking UK and Other			Specialist Banking Southern Africa			Group Investments		
	Private Banking	Corporate, Investment Banking & Other	Total	Private Banking	Corporate, Investment Banking & Other	Total	UK and Other	Southern Africa	Total
Adjusted operating profit	**29 370**	**99 275**	**128 645**	**89 679**	**113 260**	**202 939**	**12 056**	**20 148**	**32 204**
Notional return on regulatory capital	3 070	(7 942)	(4 872)	7 942	(8 844)	(902)	—	—	—
Notional cost of statutory capital	—	5 174	5 174	(3 770)	3 770	—	—	—	—
Cost of subordinated debt	(734)	952	218	(2 210)	2 377	167	—	—	—
Earnings attributable to other equity holders	(940)	(7 562)	(8 502)	(2 832)	(8 368)	(11 200)	—	—	—
Adjusted earnings (pre-tax) – 2022	**30 766**	**89 897**	**120 663**	**88 809**	**102 195**	**191 004**	**12 056**	**20 148**	**32 204**
Tax on operating profit before goodwill, acquired intangibles and strategic actions	(5 846)	(25 094)	(30 940)	(17 762)	(27 140)	(44 902)	—	(1 422)	(1 422)
Adjusted earnings attributable to ordinary shareholders – 2022	**24 920**	**64 803**	**89 723**	**71 047**	**75 055**	**146 102**	**12 056**	**18 726**	**30 782**
Adjusted earnings (pre-tax) – 2021	**7 221**	**69 273**	**76 494**	**90 167**	**71 168**	**161 335**	**16 490**	**10 674**	**27 164**
Adjusted earnings attributable to ordinary shareholders – 2021	**6 903**	**63 993**	**70 896**	**72 134**	**39 844**	**111 978**	**16 490**	**11 400**	**27 890**
Ordinary shareholders' equity – 30 September 2022	**272 866**	**1 592 416**	**1 865 282**	**887 621**	**1 025 595**	**1 913 216**	**46 900**	**298 269**	**345 169**
Goodwill and other acquired intangible assets	—	(12 711)	(12 711)	—	(10 121)	(10 121)	—	—	—
Tangible ordinary shareholders' equity – 30 September 2022	**272 866**	**1 579 705**	**1 852 571**	**887 621**	**1 015 474**	**1 903 095**	**46 900**	**298 269**	**345 169**
Ordinary shareholders' equity – 31 March 2022	223 902	1 435 964	1 659 866	921 440	1 043 710	1 965 150	222 278	338 691	560 969
Goodwill and other acquired intangible assets	—	(13 517)	(13 517)	—	(11 913)	(11 913)	—	—	—
Tangible ordinary shareholders' equity – 31 March 2022	223 902	1 422 447	1 646 349	921 440	1 031 797	1 953 237	222 278	338 691	560 969
Ordinary shareholders' equity – 30 September 2021	208 604	1 311 153	1 519 757	954 715	869 541	1 824 256	255 380	332 471	587 851
Goodwill and other acquired intangible assets	—	(13 518)	(13 518)	—	(12 665)	(12 665)	—	—	—
Tangible ordinary shareholders' equity –30 September 2021	208 604	1 297 635	1 506 239	954 715	856 876	1 811 591	255 380	332 471	587 851
Average ordinary shareholders' equity – 30 September 2022	**248 384**	**1 514 190**	**1 762 574**	**904 531**	**1 034 653**	**1 939 183**	**134 589**	**318 480**	**453 069**
Average ordinary shareholders' equity – 30 September 2021	180 798	1 326 637	1 507 435	877 943	933 327	1 811 270	241 287	311 622	552 909
Average tangible ordinary shareholders' equity – 30 September 2022	**248 384**	**1 501 075**	**1 749 459**	**904 531**	**1 023 635**	**1 928 166**	**134 589**	**318 480**	**453 069**
Average tangible ordinary shareholders' equity – 30 September 2021	180 796	1 313 121	1 493 917	877 943	920 053	1 797 996	241 287	311 622	552 909
Pre-tax ROE – 30 September 2022	**24.8%**	**11.9%**	**13.7%**	**19.6%**	**19.8%**	**19.7%**	**17.9%**	**12.7%**	**14.2%**
Pre-tax ROE – 30 September 2021	8.0%	10.4%	10.1%	20.5%	15.3%	17.8%	13.7%	6.9%	9.8%
Post-tax ROE – 30 September 2022	**20.1%**	**8.6%**	**10.2%**	**15.7%**	**14.5%**	**15.1%**	**17.9%**	**11.8%**	**13.6%**
Post-tax ROE – 30 September 2021	7.6%	9.6%	9.4%	16.4%	8.5%	12.4%	13.7%	7.3%	10.1%
Pre-tax ROTE – 30 September 2022	**24.8%**	**12.0%**	**13.8%**	**19.6%**	**20.0%**	**19.8%**	**17.9%**	**12.7%**	**14.2%**
Pre-tax ROTE – 30 September 2021	8.0%	10.6%	10.2%	20.5%	15.5%	17.9%	13.7%	6.9%	9.8%
Post-tax ROTE – 30 September 2022	**20.1%**	**8.6%**	**10.3%**	**15.7%**	**14.7%**	**15.2%**	**17.9%**	**11.8%**	**13.6%**
Post-tax ROTE – 30 September 2021	7.6%	9.7%	9.5%	16.4%	8.7%	12.5%	13.7%	7.3%	10.1%

\# The return on equity by business is based on the level of internal capital required by each business, inclusive of an allocation of any surplus capital held by Group.
The operating profit is adjusted to reflect a capital structure that includes common equity, Additional Tier 1 capital instruments and subordinated debt.

^ Wealth & Investment is consistent with the Group computation, except for an adjustment of £159.1 million between ordinary shareholders' funds and goodwill, which represents historical accounting gains with a corresponding effective increase in goodwill and intangible assets. These gains were excluded from Group adjusted earnings.

PERFORMANCE IN REVIEW
CONTINUED

Wealth & Investment			**Group costs**			**Wealth & Investment goodwill adjustment^**			**Total Group**		
UK and Other	Southern Africa	**Total**	UK and Other	Southern Africa	**Total**	UK and Other	Southern Africa	**Total**	**UK and Other**	**Southern Africa**	**Total**
40 254	**15 184**	**55 438**	**(6 568)**	**(7 663)**	**(14 231)**	**—**	**—**	**—**	**174 387**	**230 608**	**404 995**
4 872	902	5 774	—	—	—	—	—	—	—	—	—
(5 174)	—	(5 174)	—	—	—	—	—	—	—	—	—
(218)	(167)	(385)	—	—	—	—	—	—	—	—	—
(280)	(148)	(428)	—	—	—	—	—	—	(8 782)	(11 348)	(20 130)
39 454	**15 771**	**55 225**	**(6 568)**	**(7 663)**	**(14 231)**	**—**	**—**	**—**	**165 605**	**219 260**	**384 865**
(7 889)	(4 258)	(12 147)	1 248	1 533	2 781	—	—	—	(37 581)	(49 049)	(86 630)
31 565	**11 513**	**43 078**	**(5 320)**	**(6 130)**	**(11 450)**	**—**	**—**	**—**	**128 024**	**170 211**	**298 235**
41 562	**16 529**	**58 091**	**(9 339)**	**(7 703)**	**(17 042)**	**—**	**—**	**—**	**125 207**	**180 835**	**306 042**
34 816	**10 469**	**45 285**	**(7 565)**	**(6 162)**	**(13 727)**	**—**	**—**	**—**	**114 637**	**127 685**	**242 322**
274 044	**36 124**	**310 168**	**—**	**—**	**—**	**159 050**	**—**	**159 050**	**2 345 276**	**2 247 609**	**4 592 885**
(112 873)	—	(112 873)	—	—	—	(159 050)	—	(159 050)	(284 634)	(10 121)	(294 755)
161 171	**36 124**	**197 295**	**—**	**—**	**—**	**—**	**—**	**—**	**2 060 642**	**2 237 488**	**4 298 130**
237 578	34 219	271 797	—	—	—	159 050	—	159 050	2 278 772	2 338 060	4 616 832
(118 076)	—	(118 076)	—	—	—	(159 050)	—	(159 050)	(290 643)	(11 913)	(302 556)
119 502	34 219	153 721	—	—	—	—	—	—	1 988 129	2 326 147	4 314 276
257 789	44 411	302 200	—	—	—	159 050	—	159 050	2 191 976	2 201 138	4 393 114
(124 529)	(1 780)	(126 309)	—	—	—	(159 050)	—	(159 050)	(297 097)	(14 445)	(311 542)
133 260	42 631	175 891	—	—	—	—	—	—	1 894 879	2 186 693	4 081 572
255 811	**35 172**	**290 983**	**—**	**—**	**—**	**159 050**	**—**	**159 050**	**2 312 024**	**2 292 835**	**4 604 859**
243 010	40 382	283 392	—	—	—	159 050	—	159 050	2 150 782	2 163 274	4 314 056
140 337	**35 172**	**175 509**	**—**	**—**	**—**	**—**	**—**	**—**	**2 024 385**	**2 281 818**	**4 306 203**
115 471	38 605	154 076							1 850 675	2 148 223	3 998 898
30.8%	**89.7%**	**38.0%**							**14.3%**	**19.1%**	**16.7%**
34.2%	81.9%	41.0%							11.6%	16.7%	14.2%
24.7%	**65.5%**	**29.6%**							**11.1%**	**14.8%**	**13.0%**
28.7%	51.8%	32.0%							10.7%	11.8%	11.2%
56.2%	**89.7%**	**62.9%**							**16.4%**	**19.2%**	**17.9%**
72.0%	85.6%	75.4%							13.5%	16.8%	15.3%
45.0%	**65.5%**	**49.1%**							**12.6%**	**14.9%**	**13.9%**
60.3%	54.2%	58.8%							12.4%	11.9%	12.1%

RESTATEMENTS

Balance sheet restatements

Loans and advances to banks and other liabilities
As at 30 September 2021, within the Wealth & Investment business there was a gross up on-balance sheet in loans and advances to banks and other liabilities as a result of client funds being recorded on balance sheet. The September 2021 balance sheet has been restated to correct the gross up previously reported. This change has no impact on the income statement.

Derivative financial instruments and other assets
As at 30 September 2021 and 31 March 2022, initial margin on collateral, which is not available as an offset to individual exposures, was recorded in derivative financial instruments liabilities instead of other assets. The comparative balance sheets have been restated for the reclassification. This change has no impact on the comparative income statements.

The impact of these changes on the 30 September 2021 balance sheet is:

£'000	At 30 September 2021 as previously reported	Restatement	At 30 September 2021 restated
Assets			
Loans and advances to banks	2 602 105	(156 213)	2 445 892
Other assets	1 733 188	77 247	1 810 435
Total assets	53 454 360	(78 966)	53 375 394
Liabilities			
Derivative financial instruments	1 973 996	77 247	2 051 243
Other liabilities	2 116 098	(156 213)	1 959 885
Total liabilities	47 940 568	(78 966)	47 861 602

The impact of the derivative financial instruments and other assets change on the 31 March 2022 balance sheet is:

£'000	At 31 March 2022 as previously reported	Restatement	At 31 March 2022 restated
Assets			
Other assets	2 068 615	70 739	2 139 354
Total assets	58 843 744	70 739	58 914 483
Liabilities			
Derivative financial instruments	2 537 303	70 739	2 608 042
Total liabilities	53 103 988	70 739	53 174 727

The impact of these changes on the 30 September 2021 cash flow statement is:

£'000	At 30 September 2021 as previously reported	Restatement	At 30 September 2021 restated
Net cash inflow from operating activities	551 100	(94 332)	456 768
Cash and cash equivalents at the end of the period	6 551 511	(61 881)	6 489 630
Cash and cash equivalents at the end of the period	6 940 689	(156 213)	6 784 476

There is no impact on the 31 March 2022 cash flow statement.

CONTINGENT LIABILITIES, LEGAL MATTERS

Historical German dividend tax arbitrage transactions
Investec Bank plc has previously been notified by the Office of the Public Prosecutor in Cologne, Germany, that it and certain of its current and former employees may be involved in possible charges relating to historical involvement in German dividend tax arbitrage transactions (known as cum-ex transactions). Investigations are ongoing and no formal proceedings have been issued against Investec Bank plc by the Office of the Public Prosecutor. In addition, Investec Bank plc received certain enquiries in respect of client tax reclaims for the periods 2010-2011 relating to the historical German dividend arbitrage transactions from the German Federal Tax Office (FTO) in Bonn. Since issuing our 31 March 2022 Annual Report, the FTO has provided more information in relation to their claims and Investec Bank plc has sought further information and clarification.

Investec Bank plc is co-operating with the German authorities and continues to conduct its own internal investigation into the matters in question. A provision is held to reflect the potential financial outflows that could arise as a result of this matter. There are factual issues to be resolved which may have legal consequences, including financial penalties.

In relation to potential civil claims; whilst Investec Bank plc is not a claimant nor a defendant to any civil claims in respect of cum-ex transactions, Investec Bank plc has received third party notices in relation to two civil proceedings in Germany and may elect to join the proceedings as a third party participant. Investec Bank plc has itself served third party notices on various participants to these historic transactions in order to preserve statute of limitation on any potential future claims that Investec Bank plc may seek to bring against those parties, should Investec Bank plc incur any liability in the future. Investec Bank plc has also entered into standstill agreements with some third parties in order to suspend the limitation period in respect of the potential civil claims. While Investec Bank plc is not a claimant nor a defendant to any civil claims at this stage, it cannot rule out the possibility of civil claims by or against Investec Bank plc in future in relation to the relevant transactions.

The Group has not provided further disclosure with respect to these historical dividend arbitrage transactions because it has concluded that such disclosure may be expected to seriously prejudice its outcome.

Divisional review

IN THIS SECTION

UK AND OTHER

We provide our clients with a diversified, combined and integrated banking and wealth management offering in the UK with extensive depth and breadth of products and services.

We've built our business by working in partnership with our clients, taking the time to understand their unique needs and aspirations. This approach allows us to deliver Out of the Ordinary service to private, institutional and corporate clients alike.

Highlights

Funds under management
£38.8bn
(31 March 2022: £42.9bn)

Net core loans
£15.3bn
(31 March 2022: £14.4bn)

Customer deposits
£18.9bn
(31 March 2022: £18.3bn)

Adjusted operating profit
£174.4mn
(2021: £135.4mn)

Cost to income
67.3%
(2021: 72.8%)

ROE post tax
11.1%
(2021: 10.7%)

What we do

Private client offering

Wealth & Investment

Investment and savings

Pensions and retirement

Financial planning

Private Banking

Lending

Private Capital

Transactional banking

Savings

Foreign exchange

Corporate client offering

Corporate and Investment Banking

Lending

Advice

Hedging

Cash – deposits and savings

Equity placement

Target market

Private client offering

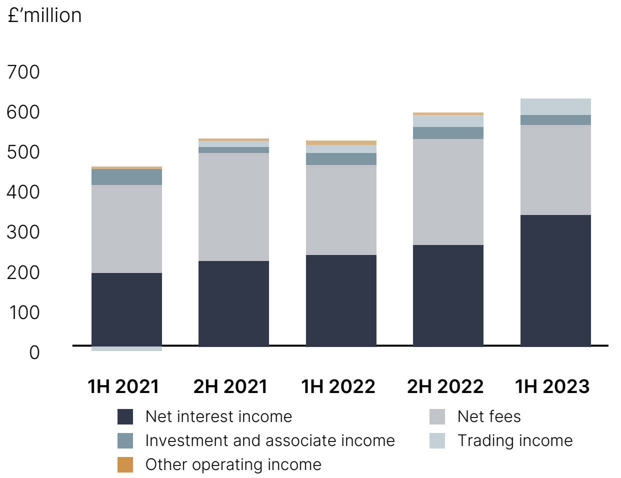
- Individuals with > £250k minimum investable amount
- Charities
- Trusts
- High net worth active wealth creators (with >£300k annual income and > £3mn NAV)

Corporate client offering

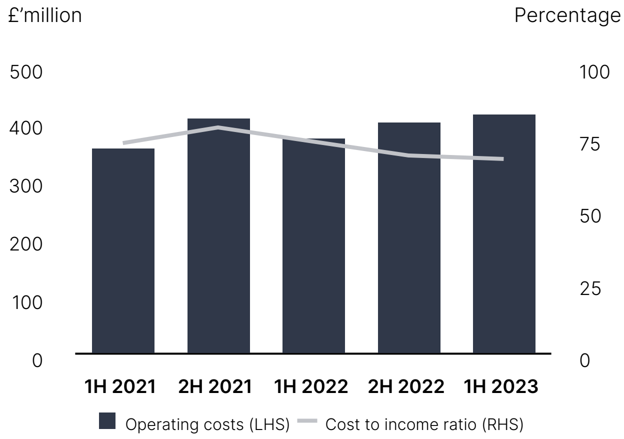
- Corporates
- Private equity
- Institutions
- Intermediaries
- Government

UK AND OTHER
CONTINUED

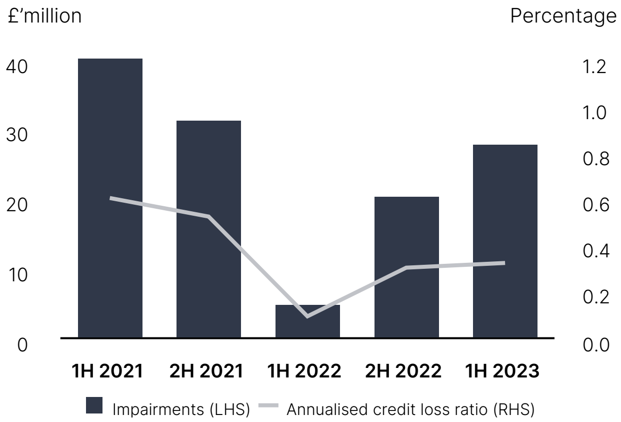
Operating income



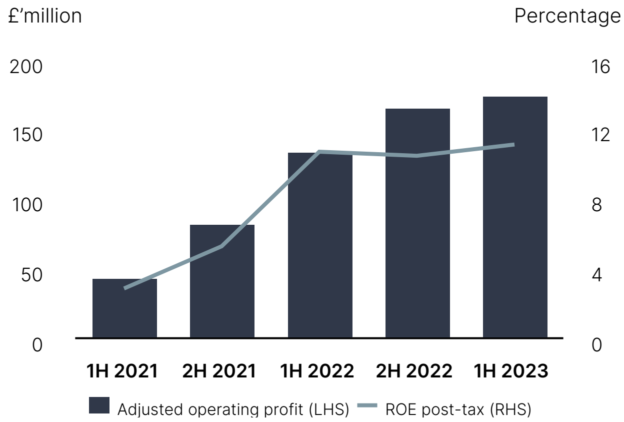
Operating costs



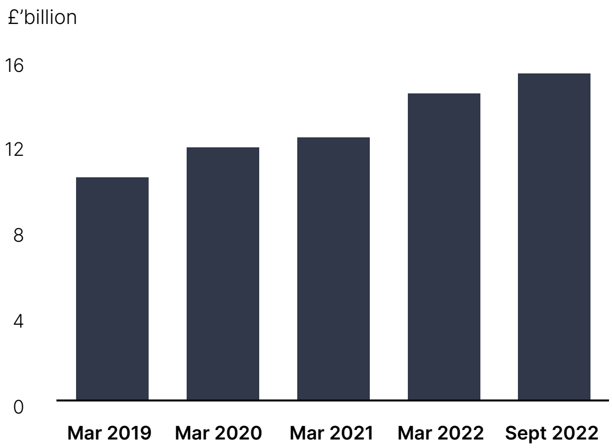
Expected credit loss impairment charges



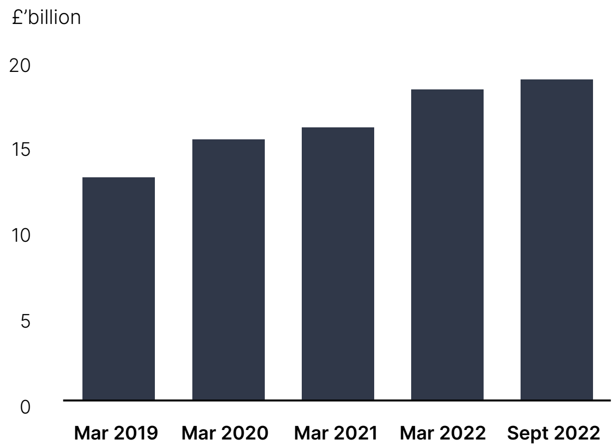
Adjusted operating profit and ROE



Net core loans



Total customer deposits



WEALTH & INVESTMENT

Business head

Ciaran Whelan

Awards

Won 'Best Discretionary Fund Manager' at the Moneyfacts Investment Life and Pension Awards

Won 'Best UK Wealth Planning Team' and 'Best Diversity and Inclusion in Wealth Management' at the 2022 Wealth Briefing European Awards

With over £38 billion of funds under management (FUM), we are one of the UK's largest wealth and investment managers.

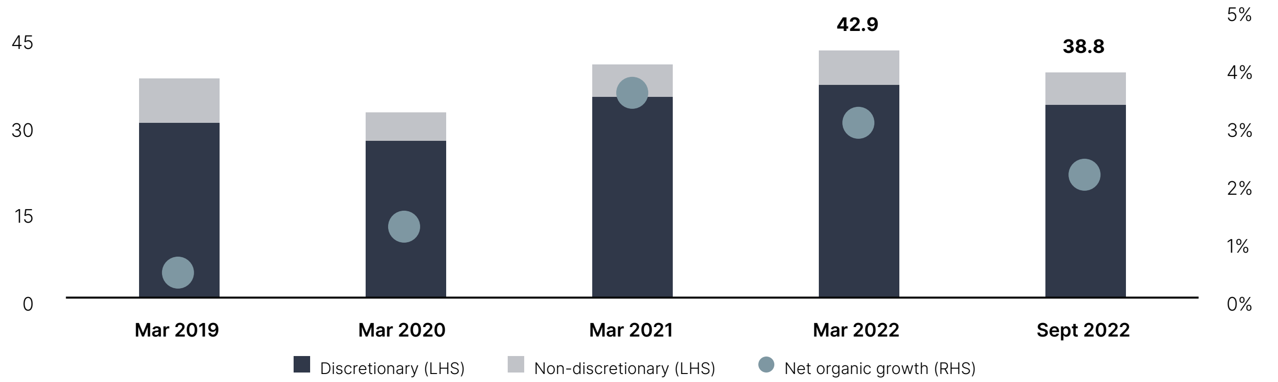
We work with individual clients to allow them to grow, enjoy and protect their wealth, and with charities and clients of professional advisers to help deliver optimal returns on their investments and to bring financial peace of mind.

Performance highlights

- The business generated operating profit of £40.3 million (2021: £43.7 million) in a volatile and uncertain economic and operating environment
- Operating income was flat with higher net interest income from rate rises offsetting lower fee income due to lower average FUM given market sell off. Costs increased primarily from inflationary pressures and normalisation of certain business expenses as pandemic related restrictions eased
- This resulted in operating margin of 23.6% (2021: 26.0%)
- FUM declined to £38.8 billion at 30 Sept 2022 (31 March 2022: £42.9 billion) reflecting unfavourable market movements, despite positive net inflows.

Funds under management and net flows

£'billion



Reasons for the variance in FUM since 31 March 2022

- Unfavourable market movements (MSCI PIMFA Balanced Index down 10.8%), somewhat offset by net inflows
- Net inflows of £443 million resulting in annualised net organic growth in funds under management of 2.1%.

Funds under management

£'million	**30 Sept 2022**	31 March 2022	% change	30 Sept 2021	31 March 2021
Discretionary	33 606	36 728	(8.5)%	37 236	34 812
Non-discretionary*	5 235	6 166	(15.1)%	6 151	5 662
Total	**38 841**	**42 894**	**(9.4)%**	**43 387**	**40 474**

* Non-discretionary includes advisory-managed FUM of £1 193 million (31 March 2022: £1 627 million). Managed funds therefore represent 90% of the UK domestic total FUM at 30 Sept 2022 (31 March 2022: 89%).
Note: Total FUM represent FUM relating to the UK domestic and Channel Islands business only. FUM relating to the Swiss business, previously included in the UK & Other Wealth & Investment division, is now included within the South African Wealth & Investment division. Refer to page 85 for further detail.

Net inflows over the period

£'million	**30 Sept 2022**	31 March 2022	30 Sept 2021	31 March 2021
Discretionary	357	808	471	959
Non-discretionary	86	410	156	150
Total	**443**	**1 218**	**627**	**1 109**

WEALTH & INVESTMENT
CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2022	30 Sept 2021*	Variance	% change
Net interest income/(expense)	8 029	(164)	8 193	>100%
Net fee and commission income	161 902	169 778	(7 876)	(4.6%)
Investment income	1	—	1	>100%
Trading income arising from				
– balance sheet management and other trading activities	1	—	1	>100%
Total operating income before expected credit loss impairment charges	**169 933**	**169 614**	**319**	**0.2%**
Expected credit loss impairment charges	2	—	2	>100%
Operating income	**169 935**	**169 614**	**321**	**0.2%**
Operating costs	(129 681)	(125 899)	(3 782)	3.0%
Adjusted operating profit	**40 254**	**43 715**	**(3 461)**	
Key income drivers				
Operating margin#	23.6%	26.0%		
Net inflows in FUM as a % of opening FUM	2.1%	3.0%		
Average income yield earned on FUM^	0.83%	0.80%		

* The results of the Switzerland business previously included above, albeit highlighted separately, are now included within the South African Wealth & Investment division. Prior year numbers have been restated for comparability. Refer to page 85 for further detail.

\# The calculation of the operating margin for the UK domestic business excludes net interest income/(expense) of £108 000 (2021: (£466 000) relating to net interest income earned on the firm's cash deposits and the IFRS 16 Leases interest expense on right-of-use assets. This presentation is consistent with wealth managers that are not part of a banking group and are therefore not required to report in accordance with the presentation and disclosure standards for banks. Excluding this adjustment, the operating margin would be 23.7% (2021: 25.8%).

^ The average income yield on funds under management represents the total operating income for the period as a percentage of the average of opening and closing funds under management. This calculation does not adjust for the impact of market movements and investment performance throughout the period on funds under management or the timing of acquisitions and disposals (where applicable) during the respective periods.

Other factors driving the performance in the period under review included

- Net interest income increased significantly reflecting rising global interest rates during the period
- Net fee and commission income decreased by £7.9 million (4.6%) as a result of market volatility and subdued net inflows. Commission income was also negatively impacted by market conditions
- Operating costs were up 3.0% due to inflationary pressures, and increased discretionary expenditure as COVID-19 related restrictions eased.

Strategy execution

Belonging, Inclusion and Diversity (BID) highlights

- We continue to engage with colleagues, including celebrating 50 years of Pride in the UK with a panel discussion on the power of Pride and recognising International Women's Day with a global #BreakTheBias panel event
- Our Reciprocal Mentoring and Allies programmes have successfully continued into their second year
- As signatories to the Race at Work Charter, we continue to capture colleague ethnicity data and publish progress. This has enabled us to report on the ethnicity pay gap for the first time which shows a mean hourly gap of 20.7%
- We exceeded our Women in Finance Charter target, with over 30% representation of women in senior leadership
- We were recently named the European 2022 winner of the WealthBriefing award for Diversity and Inclusion in Wealth Management.

Sustainability highlights

- We joined the Institutional Investors Group on Climate Change (IIGCC), the European membership body for investor collaboration on climate change, which aims to support and enable the investment community in driving significant progress by 2030 towards a net zero and resilient future
- We were successful in our application to remain signatories to the Financial Reporting Council's revised UK Stewardship Code, which sets the standards for investing on behalf of UK savers and pensioners
- We published our most detailed half-yearly disclosure of Stewardship activity to date, including a summary of our engagement and policy work, as well as voting data
- We became members of the Cambridge Institute for Sustainability Leadership Investment Leaders Group; this involved us recently joining more than 100 business and finance leaders in an open letter urging the UK Prime Minister to strengthen the economy by prioritising the response to climate and nature crises
- Our executive team and Investment & Research Office are enhancing sustainable finance knowledge through the Cambridge Institute for Sustainability Leadership programme.

WEALTH & INVESTMENT
CONTINUED

Strategic execution

- In line with our One Investec objective, we seek to provide integrated solutions to clients through access to Group-wide products and services on offer. Successful referrals between the Specialist banking and the Wealth & Investment businesses resulted in £280 million of FUM and £37 million of new lending in the six-month period to 30 September 2022
- We announced the acquisition (subject to relevant approvals) of Edinburgh-based wealth management firm, Murray Asset Management (MAM) as part of our strategy to deliver our financial advice services to more clients throughout the UK and strengthening our Scottish presence
- Following a strategic review and robust evaluation process, we have selected Objectway, with whom we have an existing relationship, to facilitate the upgrading of our operating systems enabling us to deliver scalable growth. We have fully assessed all our options and we will now progress with developing our implementation plans
- We revised our remuneration approach in FY2022 to improve the alignment between performance incentives and our strategic goals, culture and values. As of 1 April 2022, we implemented the new remuneration policy.

Growth opportunities and outlook

- We have continued to focus on enhancing the consistency and quality of our investment offering, including updating our Strategic Asset Allocation to broaden our exposure to global market opportunities and differentiated asset classes
- Our priority remains organic growth in our key channels, namely direct clients, charities, and intermediaries, however, we continue to be alive to opportunities arising from industry consolidation
- Our value proposition in relation to advice capabilities and a coordinated banking and wealth management offering to HNW clients remain key focus areas
- Barbara-Ann King became the new CEO of our UK Wealth & Investment UK business on 1 October 2022 and joined the Investec Group Executive Team. Ciaran Whelan will continue as Managing Director of Investec plc and remains a member of the UK Wealth & Investment Board and Investec Group Executive Team.

SPECIALIST BANKING OVERVIEW

Business head
Ruth Leas

Awards

Won 'Lender of the Year' at the 2022 Private Equity Awards

Won 'Best Specialist ESG Research' at the 2022 ESG Investing Awards

Won 'Best Leasing and Asset Finance Provider' and 'Best Business FX Provider' at the 2022 Business Moneyfacts Awards

Dominated the top rankings of the 2022 Institutional Investor's UK SMID Survey of Institutional investment professionals

Highlights

Adjusted operating profit
£128.6mn
(2021: £84.5mn)

ROE post tax
10.2%
(2021: 9.4%)

Cost to income
64.1%
(2021: 72.8%)

Credit loss ratio
0.32%
(31 March 2022: 0.17%)

Overview of performance in the period under review

- The business delivered a solid set of results, with adjusted operating profit up 52.3% against the prior period and 61.9% above pre-pandemic levels
- Continued client acquisition supported strong loan book growth of 6.4% since 31 March 2022 (12.8% annualised). A portion of this increase was driven by the weakening of the Pound Sterling against the US Dollar and Euro over the period, mostly impacting Corporate client lending. Currency neutral annualised loan book growth was 7.9%
- Operating income was supported by book growth, continued client activity, and rising interest rates
- Operating costs increased by 16.6% period-on-period driven by an increase in variable remuneration in line with improved business performance, and investment in people and technology
- Pre-provision adjusted operating profit was up 75.2% to £156.5 million (2021: £89.4 million)
- ECL impairment charges totalled £27.9 million, resulting in a credit loss ratio of 0.32% (2021: 0.09%) The increase in ECL charges was driven by the deterioration of forward-looking macro-economic assumptions and updated scenario weightings in our ECL models and Stage 3 ECL charges, albeit still below historical experience
- These results are underpinned by positive momentum in our client franchises and strategic cross-collaboration within the One Investec client ecosystem. See more on this enhanced collaboration in the pages that follow.

Income statement

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
Net interest income	322 023	228 787	93 236	40.8%
Net fee and commission income	61 671	57 982	3 689	6.4%
Investment income	12 058	5 234	6 824	>100%
Share of post-taxation profit of associates and joint venture holdings	4 588	6 786	(2 198)	(32.4%)
Trading income/(loss) arising from				
– customer flow	37 013	32 181	4 832	15.0%
– balance sheet management and other trading activities	199	(9 746)	9 945	>100%
Other operating (loss)/income	(1 840)	7 505	(9 345)	(>100%)
Total operating income before expected credit loss impairment charges	**435 712**	**328 729**	**106 983**	**32.5%**
Expected credit loss impairment charges	(27 901)	(4 875)	(23 026)	>100%
Operating income	**407 811**	**323 854**	**83 957**	**25.9%**
Operating costs	(279 166)	(239 359)	(39 807)	16.6%
Adjusted operating profit	**128 645**	**84 495**	**44 150**	**52.3%**

SPECIALIST BANKING OVERVIEW
CONTINUED

Enhanced collaboration through integration

A key strategic differentiator is our client ecosystem approach, taking our clients along both the personal and business journey.

Our approach of 'One Investec' brings all of Investec that is relevant to each and every client. It is a coordinated approach with the client at the centre, supporting meaningful and long-lasting client relationships with Investec.

We have integrated ourselves structurally by organising our business activities around target client groupings. This enables us to leverage the whole of Investec's capability to provide solutions most relevant to clients' needs.

In the UK corporate mid-market our breadth of capabilities differentiates us from competitors who tend to have more monoline offerings. In the Private Client market our high levels of service attract HNW individuals underserved by traditional retail and private banks.

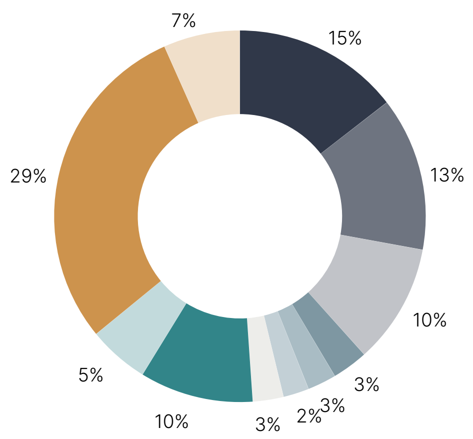
In 1H2023

Our focus on connectivity and collaboration continues to deliver strong results.

- Individual franchises are growing and co-generating new Bank value between them
- Increased momentum of intra-bank referrals, generating new business predominantly through lending, advisory, and client hedging solutions
- Enhanced connectivity with UK Wealth & Investment: Bank referred and created £280 million of incremental FUM to the UK Wealth & Investment business
- Unlocking significant client value: collaboration has supported our ability to provide our clients with a holistic solution, resulting in an increase in the average number of products per core client.

Diversified loan book by risk category: Core loans

£15.3 billion



	Sept-22	Mar-22
Corporate and other lending	**49%**	**48%**
Asset finance	15%	15%
Corporate and acquisition finance	13%	13%
Fund finance	10%	9%
Power and infrastructure finance	3%	3%
Other corporate and financial institutions and governments	3%	3%
Asset-based lending	2%	3%
Aviation finance	3%	2%
Lending collateralised by property	**15%**	**16%**
Commercial real estate	10%	11%
Residential real estate	5%	5%
High net worth and other private client	**36%**	**36%**
Mortgages	29%	29%
HNW and specialised lending	7%	7%

Highlights: Sustainability

- We have participated in climate dialogues as part of our Net-Zero Banking Alliance membership which commits us to aligning our lending and investment portfolios with net-zero emissions by 2050
- In line with the above commitment, we disclosed a baseline for our Scope 3 financed emissions with Investec plc contributing only 10.9% to the Investec Group's financed emissions
- We have implemented a project to better understand how much of our lending and investments relate to sustainable finance. A number of opportunities have helped to finance our priority Sustainable Development Goals. For example, we have funded more than £1 billion in student accommodation since 2011 which has provided 22 000 beds across 55 schemes in 23 UK cities
- We have embedded an ESG framework (including diligence, internal ratings and mappings to the SDGs, and ongoing monitoring) into our lending process for private equity clients
- We are proud to have won 'Best Specialist ESG Research' at the 2022 ESG Investing Awards.

Highlights: Belonging, Inclusion and Diversity (BID)

- We have a female CEO and FD, and currently have 55% females and 36% ethnic minority representation on the Investec Bank plc Board. Our senior leadership has 38% female representation and 33% ethnic minority representation. Of total hires in the period 39% were female and 36% were minority ethnic
- Pride celebrations in June included a 'Power of Pride' panel discussion attended by over 300 employees
- Hosted an evening with Wol Kalade, a client and co founder of #10 000 black interns programme Discussion explored how the programme has become a catalyst in increasing black representation in the City
- Became a proud member of the Business Disability Forum in our commitment to promoting equal opportunity and greater diversity in the workplace
- For the fourth year we are participating in 30% Club mentoring, a cross-company programme for women
- An active menopause support group with over 40 members meet monthly to support each other and share experiences and challenges
- We will be running the Reciprocal Mentoring programme for the second time. The programme pairs senior leaders with people of colour across the organisation to facilitate reciprocal learning and harness the value of difference.

PRIVATE BANKING

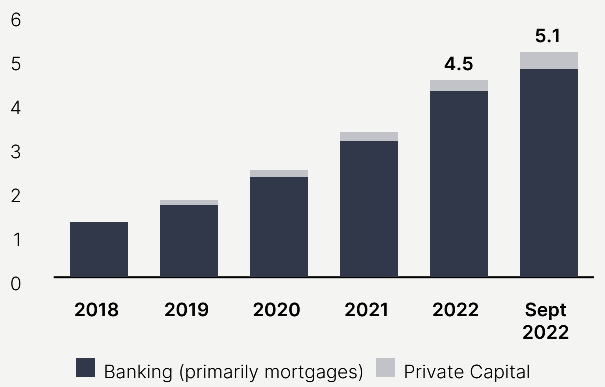
Our Private Banking activities focus on providing bespoke solutions underpinned by in-depth knowledge and understanding of our clients' personal and business aspirations and goals, supported by a broad private banking offering. We understand that every client is an individual, and that they are typically active wealth creators with complex financial needs. Our proposition is aligned with a clearly defined target client base and a market opportunity to address an underserviced part of the UK market. This segment comprises lending (primarily residential mortgages), risk management solutions and transactional banking to HNW clients, as well as flexible capital solutions for established privately owned businesses and entrepreneurs (Private Capital).

Performance in the period under review

- Our Private Banking activities delivered a strong financial performance, reporting an adjusted operating profit of £29.4 million (2021: £11.3 million).
- Net interest income increased 78.8% period on period, driven by average loan book growth of 33.5% relative to prior period and rising interest rates.

Loans and advances to customers

£'billion

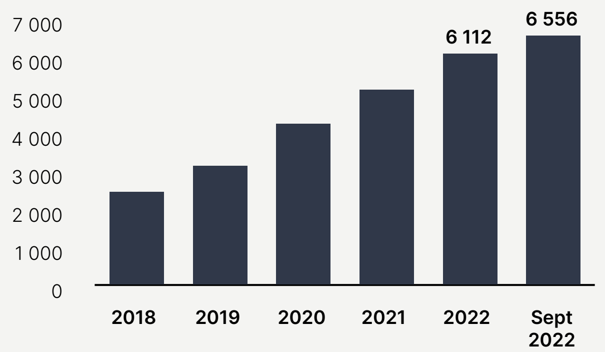


Loan book growth:

- Loan book growth continued for both HNW banking and Private Capital, up 12.5% and 42.9%, respectively, since 31 March 2022 – driven by continued focus on core client segments
- 1H2023 book growth was achieved without compromising our credit underwriting standards.

Note: In addition to the loan book shown above, our Channel Islands business had c.£520 million of mortgages as at 30 September 2022.

UK HNW client acquisition



Continued success in client acquisition:

- We acquired 579 new clients over the period – in part driven by referrals from existing Investec clients
- Aligned to our One Investec approach, this offering serves as a valuable client acquisition tool for the wider UK Bank and Wealth & Investment businesses: our clients have an average income of £700 000+ and average NAV of £11 million (well above our quantitative criteria)
- HNW mortgage lending is focused on target clients in established areas (London and the South East) with recourse to the individual and high level of cash equity contributions into transactions
- The majority of our HNW clients are UK resident (only a small proportion of this client base is South African).

Note: In addition to these client figures, our Channel Islands business has c.1000 HNW clients. This brings our total number of HNW clients to 7 556

Strategy execution

- The results reflect our success in executing our HNW client acquisition strategy. This has translated into strong growth in lending, profitability, and market share. Our HNW client activity also connects to the rest of the client ecosystem, where our client-centric, One Investec approach enables us to win mandates in other areas
- We continue to collaborate with our Wealth & Investment business to provide an integrated HNW proposition. In addition, the ability to provide our UK private banking offering to South African clients seeking an international proposition continues to be a key differentiator for the Group
- Our Private Capital offering continues to address a gap in the UK market, providing flexible financing directly to high quality, owner-managed businesses and their key stakeholders. These HNW clients value our innovative, flexible approach to understanding both their business and personal assets. Private Capital works closely with our HNW banking and Wealth & Investment propositions.

PRIVATE BANKING
CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
Net interest income	54 618	30 546	24 072	78.8%
Net fee and commission income	1 169	390	779	>100.0%
Investment income/(loss)	110	(12)	122	>100%
Trading income arising from				
– customer flow	2 292	767	1 525	>100%
– balance sheet management and other trading activities	13	1	12	>100%
Total operating income before expected credit loss impairment charges	**58 202**	**31 692**	**26 510**	**83.6%**
Expected credit loss impairment charges	(2 353)	(560)	(1 793)	>100%
Operating income	**55 849**	**31 132**	**24 717**	**79.4%**
Operating costs	(26 479)	(19 842)	(6 637)	33.4%
Adjusted operating profit/(loss)	**29 370**	**11 290**	**18 080**	**>100.0%**
Key income drivers				
ROE post-tax	20.1%	7.6%		
Cost to income ratio	45.5%	62.6%		
Growth in loans and advances to customers	13.8%	19.6%		
Growth in risk weighted assets	12.3%	22.1%		

Other factors driving the performance in the period under review included
- Adjusted operating profit of £29.4 million (2021: £11.3 million) reflects ongoing strategic execution in growing the business to scale by leveraging existing infrastructure and continuing to grow client acquisition
- Growth in net interest income was driven by a higher average loan book and the positive effect of rising interest rates
- ECL impairment charges for the period increased to £2.4 million (1H 2022: £0.6 million; 2H 2022: £1.9 million) driven by book growth and seasoning of the loan book. The credit loss ratio on the private client mortgage book remains low at c.6bps, indicative of the strong credit performance of the book. Refer to page 103 for further information on the Group's asset quality
- Operating costs increased by £6.6 million or 33.4%, reflecting increased variable remuneration in line with business performance, post pandemic normalisation of discretionary expenditure, and inflationary pressures.

Growth opportunities and outlook
- We continue to be successful in growing our scale and relevance. We are seeing continued demand for our service-orientated, refreshingly human private client offering. Our journey to profitability evidences the clear market opportunity and the strength of our proposition to capture it
- We are excited about the opportunity that exists to provide our clients with an integrated banking and wealth management offering. We continue to enhance collaboration to provide a holistic proposition for our HNW clients' growth journeys
- Private Capital is progressing well in its strategy to both deepen existing relationships and drive new client acquisition
- We are focused on maintaining business momentum and generating stable returns for the Group, while investing with discipline in the required technology to support our growth to scale.

CORPORATE, INVESTMENT BANKING AND OTHER

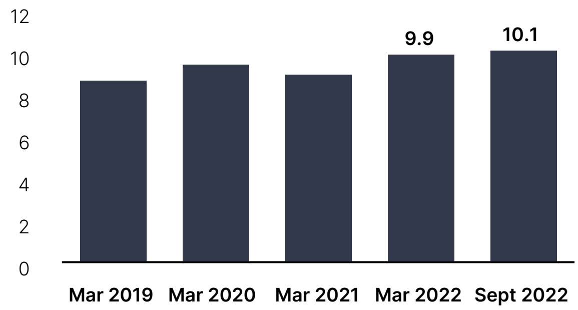
This segment comprises business activities that provide lending, advisory and risk management services to growth-orientated corporate clients in the private companies, private equity and listed companies arenas, including specialist sector-focused expertise. This segment also includes our central treasury and liability management channels.

Performance in the period under review

- The results reflect a strong performance, with an adjusted operating profit of £99.3 million (2021: £73.2 million). The continued improvement in performance is in part attributable to the strategic changes we have implemented over the past 18 months
- Net interest income increased by £69.2 million (34.9%) to £267.4 million, driven by higher average loan book and rising interest rates
- Impairment charges increased to £25.5 million (2021: £4.3 million) primarily due to a deterioration of macro-economic scenarios and updated weightings.

Loans and advances to customers

£'billion



Loan book growth

- The loan book grew by 2.8% since 31 March 2022 to £10.1 billion
- Lending activity increased across portfolios, supported by new client acquisition as we continue to build scale and relevance in our client franchises, as well as repeat business with existing clients
- We continue to utilise our origination and distribution capability to manage diversity and concentration of our lending portfolios and generate additional ROE-accretive revenue for the Group.

Spotlight on our client risk management ('Hedging') activities

- We have client-facing hedging teams located in the UK, Ireland and Channel Islands delivering a broad service offering across a range of financial market asset classes including cash, rates, FX and commodities
- Where clients face risks from these asset classes, our team provides proactive, professional and straightforward support
- These risks could arise from day-to-day activities such as importing, exporting or on the back of more event driven activity such as refinancing debt or foreign acquisitions
- This broad hedging capability is complementary to our other banking activities allowing us to advise, finance and provide risk management services to our clients in a highly collaborative manner
- Many of our Hedging clients are also clients of other areas of the bank
- Our Hedging client base spans a wide range of sectors including importers/exporters, transport firms, renewable energy producers, property investors & private equity funds
- Ongoing post COVID effects, such as supply chain disruption, and recent geopolitical events have resulted in high levels of market volatility across all hedging asset classes during the period through to 30 September 2022
- We continue to see high levels of price volatility in commodities, interest rates have awoken from a decade plus slumber, and we briefly saw the lowest level of GBP:USD exchange rate in history
- Market movements like these can cause real disruption; clients need to know they have a trusted partner by their side
- We pride ourselves on a high tech, high touch approach to risk management and our team of experts have been on the front foot helping clients navigate these turbulent times
- These market conditions and our proactive service-led approach has resulted in record first half Hedging revenues, the majority of which relates to transactions with a risk tenor below one year.

Awards won in the past year

Winner

Mid-Market Lender of the Year

(Private Equity Wire European Awards 2022)

Research rank across eight sectors

#1

(2022 Institutional Investor's UK Small & Mid-Cap survey)

Winner

Best Business FX Provider

(Business Moneyfacts Winner 2022)

Winner

Best Fund Financing Solution

(Private Equity Wire European Awards 2022)

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2022	30 Sept 2021	Variance	% change
Net interest income	267 405	198 241	69 164	34.9%
Net fee and commission income	60 502	57 592	2 910	5.1%
Investment income	11 948	5 246	6 702	>100%
Share of post-taxation profit of associates and joint venture holdings	4 588	6 786	(2 198)	(32.4%)
Trading income/(loss) arising from				
– customer flow	34 721	31 414	3 307	10.5%
– balance sheet management and other trading activities	186	(9 747)	9 933	>100%
Other operating (loss)/income	(1 840)	7 505	(9 345)	(>100%)
Total operating income before expected credit loss impairment charges	**377 510**	**297 037**	**80 473**	**27.1%**
Expected credit loss impairment charges	(25 548)	(4 315)	(21 233)	>100%
Operating income	**351 962**	**292 722**	**59 240**	**20.2%**
Operating costs	(252 687)	(219 517)	(33 170)	15.1%
Adjusted operating profit	**99 275**	**73 205**	**26 070**	**35.6 %**
Key income drivers				
ROE post-tax	8.6%	9.6%		
Cost to income ratio	66.9%	73.9%		
Growth in loans and advances to customers	2.8%	7.8%		
Growth in risk weighted assets	6.0%	(0.6%)		

Other factors driving the performance in the period under review included

- The £69.2 million increase in net interest income was primarily driven by higher average loan books across a number of portfolios, and the impact of rising interest rates
- Net fee and commission income increased by £2.9 million to £60.5 million. Higher advisory fees from the private equity and power & infrastructure client franchises, was offset by lower fees from equity capital markets
- Investment income of £11.9 million was driven by realised gains on disposal of investments and dividend income
- Trading income from customer flow increased 10.5% over the prior period reflecting strong client activity levels in our interest rate and currency desks given market volatility. This was offset by subdued activity in the listed companies client group.
- Trading income from balance sheet management and other trading activities increased >100% primarily driven by the non-repeat of costs associated with the early redemption of a senior bond in the prior period
- Other operating loss of £1.8 million (2021: £7.5 million income) primarily reflects the fair value movements of the Ninety One shares held in the Group's staff share scheme as a result of the demerger and separate listing of Ninety One. The impact is reduced by a corresponding increase in personnel costs
- Expected credit loss impairment charges increased to £25.5 million, primarily due to a deterioration of forward-looking macro-economic assumptions and updated scenario weightings. Refer to page 101 for further information on the macro-economic scenarios applied and page 103 for information on the Group's asset quality
- Operating costs increased by 15.1% to £252.7 million, driven by an increase in variable remuneration in line with business performance, post pandemic normalisation of discretionary expenditure, and investment into people and technology.

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Strategy execution

- The business is delivering on its growth phase in the journey to enhance shareholder returns. Our success to date in building scale and relevance in the mid-market is reflected in broad-based loan book growth and client acquisition
- Our One Investec approach – underpinned by connected client ecosystems – has continued to facilitate increased collaboration, supporting our ability to provide clients with a holistic solution and generate additional opportunities
- The strength of our client franchises has been independently recognised through the numerous awards we have won
- We remain focused on digitalisation to deliver scale, investing in technology for longer-term growth and efficiency. Our strategic partnership with fintech, Monese, has been the catalyst for accelerating our digital transformation. In the period under review we released our first external client business account built in partnership with Monese, currently on a pilot phase. This is testament to our flexible strategy in providing solutions to clients as we evolve to meet rising demand for modern digital financial services, and partnering with existing market experts to deliver these solutions in a streamlined, cost-effective way. Our Out of the Ordinary people and deep relationships will always be Investec's key differentiator, and in addition we will unlock further opportunities and stay relevant by underpinning these relationships with a compelling digital offering - especially in the retail savings, business banking and transactional banking segments where there is a clear demand to self-serve
- We continue to generate diversified, capital light earnings by utilising third party capital to facilitate our highly successful origination and distribution capability. In addition to accelerated growth in our existing fundraising capabilities for Fund Solutions and Power and Infrastructure Finance, similar strategies for Growth & Leverage Finance and Real Estate lending have positioned us well to further diversify this income stream
- We continue to proactively pursue growth in our M&A Advisory business both locally within the UK and internationally, by leveraging our own international networks and our partnerships with Capitalmind (in which we acquired a 30% stake last year), which is present in Benelux, Germany, France, Scandinavia and Switzerland, and with the Regions Group in the USA. Our European M&A Advisory presence is also highly complementary to our European lending activities, in particular Fund Solutions and Growth & Leveraged Finance, as these are all focused on the private equity community. In addition, by having a strong M&A Advisory presence in Europe, we are able to demonstrate relevance to clients located in other geographies (in particular South Africa and India)
- In terms of funding, the transition of our retail funding to more digital and scalable platforms has continued with pace. Through these channels in the six months under review we delivered growth of £1.3 billion of funding to a total of £4.5 billion of funding serviced as a digital platform as at 30 September 2022 – broadening our retail funding base and delivering a reduction in our cost of funds. This has improved our competitiveness in the market and contributed to an improved net interest margin.

Growth opportunities and outlook

- We are cautiously optimistic looking ahead as we await the policies from the new UK Government leadership and the effects on economic growth from increased inflation, higher cost of living and energy prices. We are well-capitalised, lowly leveraged, and have robust liquidity levels. We are well placed to manage further volatility should it arise and to take advantage of opportunities as they present themselves
- A key strategic differentiator (our One Investec, client ecosystem approach) will continue to drive success in leveraging the whole of Investec's capability to provide solutions for clients. Further collaboration with our Wealth & Investment business and the wider Investec Group is expected to unlock value in the medium to long term
- Aligned to our organisational purpose of 'living in, not off, society', our Belonging, Inclusion and Diversity (BID) focus is on inclusive leadership and creating an environment where a sense of belonging permeates
- With respect to sustainability, we are focused on embedding an ESG mindset that is fully integrated in our support for clients. We will continue to grow our sustainability offering to support our clients with renewable energy financing and innovative debt structuring
- We continue to enhance our offering to UK private companies to allow us to continue growing our client base and to provide greater depth of support to clients. This has included further automation and digitalisation of our asset finance and FX propositions which will support growth going forward. This is in addition to the good progress we are seeing from the One Investec approach to delivering multiple solutions to more clients
- In our Private Equity Client Group, we continue to see positive growth prospects given our dominance in our market positioning. We anticipate our clients will look to be opportunistic in a period of economic pressure
- Against a difficult market backdrop and historically low levels of equity capital markets activity persisting market-wide, public M&A continues to be a key contributor to performance for our Listed Client Group and we remain committed to investing to deepen and broaden our offering. In a period of rising interest rates, we anticipate growth companies to return to equity as an attractive source of funding and the strength of our top-ranked platform will allow us to capitalise on the opportunity when the equity capital market recovers
- We intend to raise additional third party capital through funds and syndications to support a wider client offering and we are excited about our effort to generate further capital light revenue for the Group.

GROUP INVESTMENTS

We have separated these assets from our core banking activities in order to make a more meaningful assessment of the underlying performance and value of the franchise businesses, and at the same time provide transparency of the standalone values of the assets classified as Group Investments.

In the UK, Group Investments comprises Investec plc's c.10% (30 September 2021: 16.3%) investment in Ninety One (formerly Investec Asset Management).

In the prior period at a DLC Group level, Investec held a 25% shareholding in Ninety One (remaining 8.7% was held in Investec Limited). Effective 30 May 2022, the Group distributed a 15% shareholding in Ninety One, retaining a c.10% shareholding held entirely by Investec plc. Investec accounted for its combined 25% investment in Ninety One by applying equity accounting until 30 May 2022. As of 1 June 2022, the c.10% holding is now accounted for as an investment held at fair value through Other Comprehensive Income.

The prior period table below reflects the equity-accounted valuation of the investment in Ninety One plc: £240.1 million at 30 September 2021. This differs to the market value of the 16.3% stake held by Investec plc which was £386.0 million at 30 September 2021.

Portfolio breakdown and ROE

30 September 2022	**Asset analysis £'000**	Income analysis £'000
Ninety One plc	169 309	12 056
Total exposures on balance sheet	**169 309**	
Ordinary shareholders' equity held on investment portfolio – 30 September 2022	46 900	
Ordinary shareholders' equity held on investment portfolio – 31 March 2022	222 278	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2022	134 589	
Post-tax return on adjusted average ordinary shareholders' equity – 30 September 2022		**17.9%**

30 September 2021	**Asset analysis £'000**	Income analysis £'000
Ninety One plc	240 083	16 490
Total exposures on balance sheet	**240 083**	
Ordinary shareholders' equity held on investment portfolio – 30 September 2021	255 380	
Ordinary shareholders' equity held on investment portfolio – 31 March 2021	227 190	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2021	241 285	
Post-tax return on adjusted average ordinary shareholders' equity – 30 September 2021		**13.7%**

Income statement analysis

£'000	**30 September 2022**	30 September 2021	Variance	% change
Investment income	7 163	—	7 163	100.0%
Share of post-taxation profit of associates and joint venture holdings	4 893	16 490	(11 597)	(70.3%)
Total operating income before expected credit loss impairment charges	**12 056**	**16 490**	**(4 434)**	**(26.9%)**
Expected credit loss impairment charges	—	—	—	—
Operating costs	—	—	—	—
Adjusted operating profit	**12 056**	**16 490**	**(4 434)**	**(26.9%)**

Factors driving the performance in the period under review included

- Share of post-taxation profit of associates reflects earnings from the Group's investment in Ninety One for the two months from 1 April 2022 to 30 May 2022 (versus six months in the prior period). As of 1 June 2022, the reduced holding of c.10% has been accounted as an investment held through other comprehensive income.

SOUTHERN AFRICA

We have remained true to our entrepreneurial spirit and long-term client relationships since our founding in Johannesburg in 1974. We are committed to understanding and responding to the unique and individual needs and aspirations of our private, institutional and corporate clients. Our distinctive offering is built on the premise of Out of the Ordinary service, combining personal client relationships with world-class technology platforms.

Best Private Bank and Wealth Manager in South Africa for 10 consecutive years

Recognised by Euromoney and, for the last ten years, by the Financial Times of London.

Highlights

Funds under management

£20.1bn

(31 March 2022: £20.9bn)

Net core loans

£15.6bn

(31 March 2022: £15.5bn)

Customer deposits

£21.7bn

(31 March 2022: £21.8bn)

Adjusted operating profit

£230.6mn

(2021: £190.4mn)

Cost to income

52.0%

(2021: 53.4%)

ROE post tax

14.8%

(2021: 11.8%)

What we do

Private client offering

Wealth & Investment

Wealth management

Portfolio management

Fund management

Stockbroking

Local and Swiss custody

Private Banking

Transactional banking

Lending

Property Finance

Private Capital

Savings

Foreign exchange

Life assurance and investment products

Corporate client offering

Corporate and Investment Banking

Specialised lending

Import and trade finance

Treasury and trading solutions

Institutional equity research, sales and trading

Advisory

Debt and Equity Capital Markets

Fixed income, currency and commodities (FICC)

Target market

Private client offering

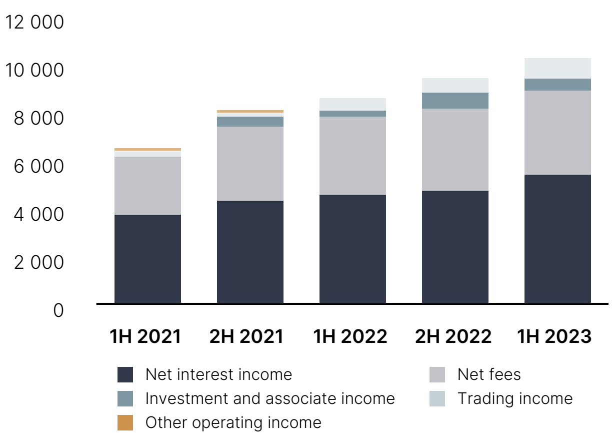
- Individuals
- Charities and trusts
- Financial advisers and intermediaries
- High net worth individuals
- High-income professionals
- Sophisticated investors
- Emerging and established entrepreneurs
- Young professionals across multiple disciplines

Corporate client offering

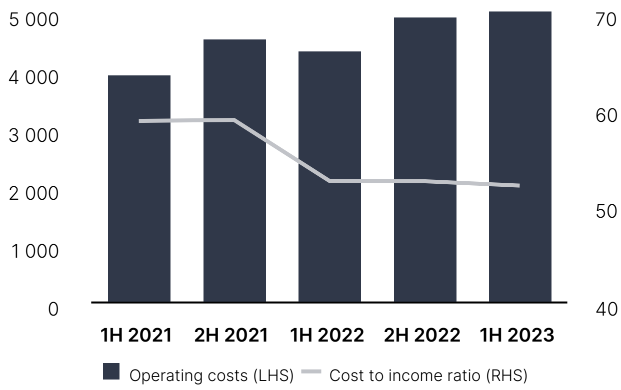
- Mid to large size corporates (listed and unlisted)
- Financial advisers and intermediaries
- Government and public sector institutions
- Institutions, including banks and financial services entities

SOUTHERN AFRICA
CONTINUED

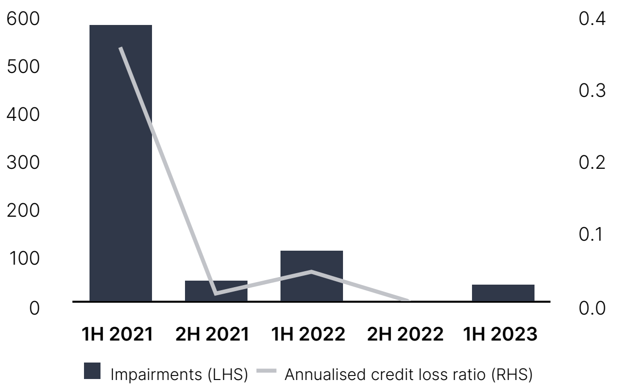
Operating income
R'million



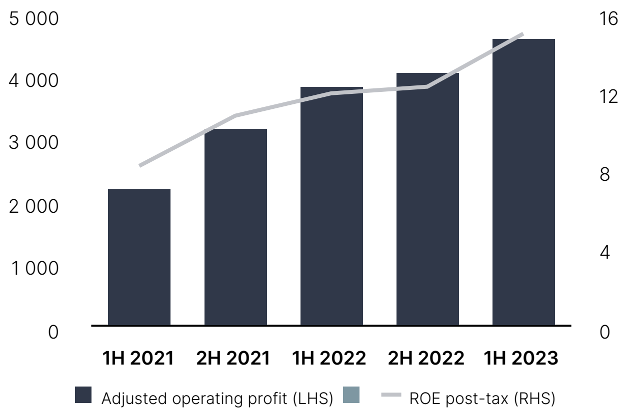
Operating costs
R'million
Percentage



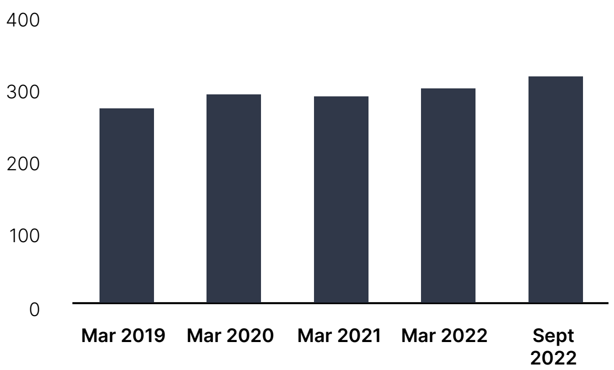
Expected credit loss impairment charges
R'million
Percentage



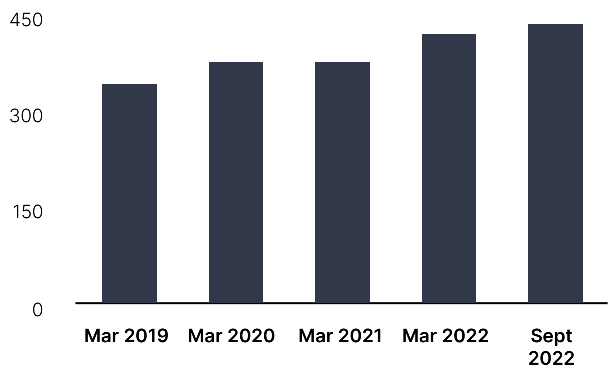
Adjusted operating profit and ROE
R'million
Percentage



Net core loans
R'billion



Total customer deposits
R'billion



WEALTH & INVESTMENT

Business head

Henry Blumenthal

Awards

Ranked #1 by the Financial Times of London for 10 consecutive years (2013 to 2022)

Euromoney – 'Best Private Bank and Wealth Manager' for 10 consecutive years (2013 to 2022)

Ranked #1 by the Financial Times of London – 'Best Private Bank and Wealth Manager in Africa for philanthropy services' (2022)

Wealth & Investment (W&I) manages the wealth of High Net Worth individuals and families in South Africa, as well as charities and trusts. Our international investment management capabilities have sustainability at their core and extend across asset classes and funds. This, together with our global and holistic approach to wealth management, enables our clients to navigate the complexities of being global citizens aligned to achieving their wealth and investment management goals.

Performance highlights:

- The business delivered a 8.3% increase in adjusted operating profit to £15.2 million (2021: £14.0 million) in a challenging operating environment for the industry
- These results include Switzerland wealth results (previously reported as part of UK & Other Wealth & Investment). There has been no change in the legal or ownership structures. Further details can be found in the footnote on the following page
- The business reported a 3.7% decline in FUM to £19.7 billion (31 March 2022: £20.5 billion) impacted by non-discretionary net outflows and the average Rand/Pound Sterling exchange rate, partially offset by net discretionary inflows.

Funds under management

Total - £'million	30 Sept 2022	31 March 2022	% change	30 Sept 2021	31 March 2021
South Africa	**18 088**	**18 957**	**(4.6%)**	**18 337**	**16 355**
Discretionary	9 996	9 756	2.5 %	9 439	8 587
Non-discretionary*	8 092	9 201	(12.1%)	8 898	7 768
Switzerland	**1 632**	**1 525**	**7.0 %**	**1 317**	**1 210**
Discretionary	519	487	6.6 %	435	395
Non-discretionary	1 113	1 038	7.2 %	882	815
Total	**19 720**	**20 482**	**(3.7%)**	**19 654**	**17 565**

South Africa - R'million	30 Sept 2022	31 March 2022	% change	30 Sept 2021	31 March 2021
Discretionary and annuity assets	200 445	187 658	6.8%	191 519	174 852
Non-discretionary	162 265	176 982	(8.3%)	180 542	158 172
Total	**362 710**	**364 640**	**(0.5%)**	**372 061**	**333 024**

Net flows over the period

South Africa - R'million	30 Sept 2022	31 March 2022	30 Sept 2021	31 March 2021
Discretionary and annuity assets	2 109	12 060	10 120	7 600
Non-discretionary	(6 873)	1 238	6 827	(8 500)
Total	**(4 764)**	**13 298**	**16 947**	**(900)**

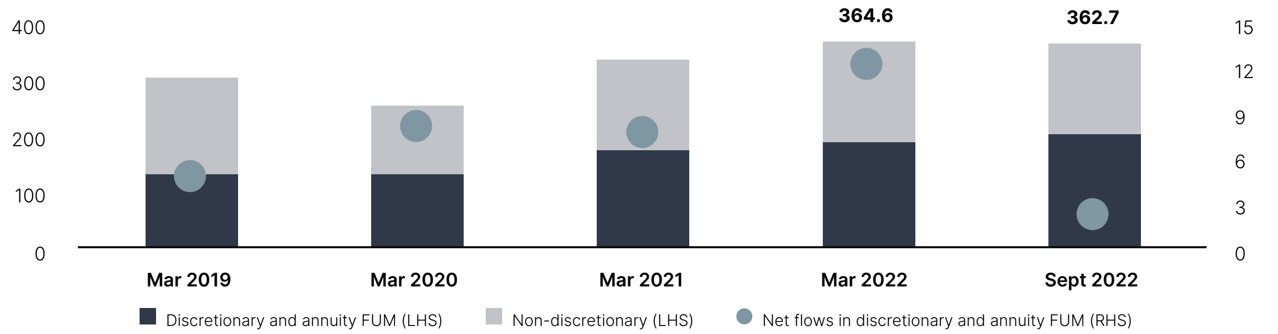
FUM variance drivers since 31 March 2022:

- Net organic growth in discretionary and annuity assets of 2.2% largely driven by flows into our offshore offering
- Offset by net outflows in non-discretionary FUM and foreign currency translation losses at period end due to Rand/Pound Sterling movements.

WEALTH & INVESTMENT
CONTINUED

Funds under management and net flows - South Africa

R'billion



Income statement analysis

£'000	30 Sept 2022	30 Sept 2021^	Variance	% change	% change in Rands
Net interest income	3 550	1 797	1 753	97.6%	
Net fee and commission income	51 900	50 761	1 139	2.2%	
Investment (loss)/income	(219)	602	(821)	(>100.0%)	
Trading income arising from					
– customer flow	464	518	(54)	(10.4%)	
– balance sheet management and other trading activities	310	3	307	>100.0%	
Other operating income/(loss)	2	(13)	15	>100.0%	
Total operating income before expected credit losses	**56 007**	**53 668**	**2 339**	**4.4%**	
Of which: South Africa	50 554	49 377	1 177	2.4%	1.9%
Of which: Switzerland	5 453	4 291	1 162	27.1%	
Expected credit loss impairment charges	(4)	(2)	(2)	>100.0%	
Total operating income after expected credit loss impairment charges	**56 003**	**53 666**	**2 337**	**4.4%**	
Operating costs	(40 819)	(39 647)	(1 172)	3.0%	
Of which: South Africa	(34 693)	(33 818)	(875)	2.6%	1.9%
Of which: Switzerland	(6 126)	(5 829)	(297)	5.1%	
Adjusted operating profit	**15 184**	**14 019**	**1 165**	**8.3%**	
Of which: South Africa	15 889	15 559	330	2.1%	1.9%
Of which: Switzerland	(705)	(1 540)	835	54.2%	
Key income drivers					
Operating margin	27.1%	26.1%			
Of which: South Africa	31.4%	31.5%			
Net organic growth in discretionary and annuity FUM as a % of opening FUM - South Africa	2.2%	11.6%			
Average income yield earned on discretionary and annuity FUM° - South Africa	0.95%	0.90%			

° The average income yield on discretionary and annuity FUM represents the operating income earned on discretionary and annuity FUM for the year, as a percentage of the average of opening and closing discretionary and annuity FUM.

^ Restated. Following a strategic review, our Swiss operations have been earmarked to play a key role in the Group's strategic expansion of its international wealth services. To ensure strategic alignment, the results of the Switzerland wealth business are now reported as part of the Southern Africa Wealth & Investment division (previously reported as part of UK & Other Wealth & Investment). The comparative period has been restated to reflect this change. There has been no change in the legal or ownership structures.

Overview of the South African financial performance (in Rands):

- Revenue grew by 1.9% underpinned by inflows into the offshore investment products in the prior and current periods in discretionary and annuity portfolios. Non-discretionary brokerage decreased markedly in the current period due to lower trading volumes given the heightened market volatility
- Operating costs increased 1.9%, driven by higher technology spend, inflationary pressures and post-pandemic normalisation of business expenses, offset by lower variable remuneration
- The business achieved an operating margin of 31.4% (2021: 31.5%).

WEALTH & INVESTMENT
CONTINUED

Strategy execution:
- Our greatest distinction and value for our clients is our ability to offer seamless local and international banking and wealth management in One Place[TM]. We continuously evolve this proposition to remain relevant to our clients
- Our expanded local and international investment offering provides clients access to a broad range of investment opportunities.
- Private client centric strategies are showing success with a focus on strengthened relationships and leadership cohesion across W&I and Private Bank
- Providing clients with exceptional service, nurturing deep relationships and access to unique opportunities including Tax and Fiduciary capabilities which accompany our core investment offering remains key in attracting and entrenching clients
- Deepening the integration of ESG considerations into our investment process, providing sustainable investment opportunities. Our Investec Global Sustainable Equity Fund has been well received by the market with net new inflows since inception to 30 September of over $44.5mn
- Increased focus on building team cohesion as well as new starters' exposure to the full "Investec" experience, predominantly through in-person connection at the offices
- Our BID strategy is progressing well across recruitment and, new starters onboarding processes.

Looking ahead:
- Enabling our clients to effectively utilise Investec Switzerland's capabilities and build out the global high-net worth proposition with UK Wealth & Investment
- Strategic development in our investment management business to leverage our offering through accessing new distribution channels
- Focus on delivering an alternative investments platform
- Continued enhancement of our technology and digital capabilities across data, reporting and client relationships management to improve client experience.

SPECIALIST BANKING OVERVIEW

Business head

Richard Wainwright

Awards

Recognised as the 'Best performing bank in South Africa' by The Banker (Top 1000 World Banks 2022)

Recognised as the 'The employer of choice 2022 | Investment banking sector' by SAGEA

Highlights

Adjusted operating profit

£202.9mn

(2021: £173.4mn)

ROE post tax

15.1%

(2021: 12.4%)

Cost to income

49.8%

(2021: 49.7%)

Credit loss ratio

-0.01%

(31 March 2022: Nil)

Overview of performance in the period under review (in Rands):

- Adjusted operating profit for the SA specialist bank increased 16.4% (17.0% in Pounds) driven by a strong performance in our corporate and institutional clients franchises as we continued to support our clients
- Revenue growth of 14.6% was positively impacted by higher average interest earning assets, rising interest rates, increased client activity and continued client acquisition in line with our growth strategy. This was also supported by positive investment income
- The cost to income ratio was 49.8% (2021: 49.7%) as expenses grew in line with revenues. Total operating costs increased 14.6% driven by higher personnel expenses due to salary increases, increased headcount, variable remuneration and the post-pandemic normalisation of certain discretionary expenditure. This follows periods of well contained cost growth, resulting in a 5.4% compounded annual growth rate since September 2019
- Pre-provision adjusted operating profit increased 14.5% year-on-year
- ECL impairment charges decreased 71.6%. ECL on core loans was a net recovery, resulting in a 1bps recovery versus credit loss ratio of 4bps in the prior period. This decrease was due to net model releases, reversal of impairments, recoveries on previously impaired loans, and the release of R30 million post-model management overlay relating to the residential mortgage portfolio
- Net core loans grew by 10.3% annualised to R313.7 billion (31 March 2022: R298.4 billion). Corporate lending portfolios grew by 16.6% year to date, driven by a increase in corporate credit demand. Advances to private clients reported subdued growth of 1.5% year to date as modest growth in other portfolios within Private Banking was largely offset by muted growth in commercial real estate lending as clients remained risk off.

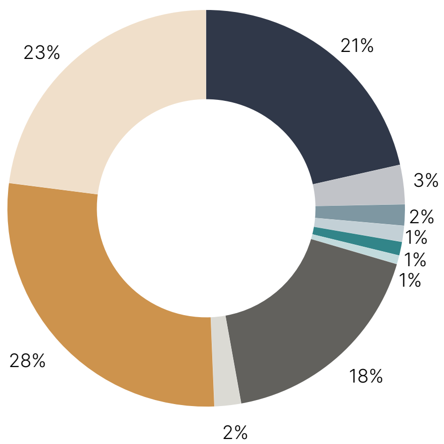
Income statement

£'000	30 Sept 2022	30 Sept 2021	Variance	% change	% change in Rands
Net interest income	287 542	249 703	37 839	15.2%	14.3%
Net fee and commission income	95 635	87 167	8 468	9.7%	8.9%
Investment income/(loss)	10 790	(5 913)	16 703	>100.0%	>100.0%
Share of post-taxation loss of associates and joint venture holdings	(61)	(416)	355	(85.3%)	(88.9%)
Trading income/(loss) arising from					
– customer flow	28 759	23 450	5 309	22.6%	21.3%
– balance sheet management and other trading activities	(10 848)	(2 307)	(8 541)	>100.0%	>100.0%
Other operating (loss)/income	(4 813)	969	(5 782)	(596.7%)	(>100.0%)
Total operating income before expected credit loss impairment charges	**407 004**	**352 653**	**54 351**	**15.4%**	**14.6%**
Expected credit loss impairment charges	(1 446)	(4 005)	2 559	(63.9%)	(71.6%)
Operating income	**405 558**	**348 648**	**56 910**	**16.3%**	**15.6%**
Operating costs	(202 619)	(175 567)	(27 052)	15.4%	14.6%
Operating profit before goodwill, acquired intangibles and strategic actions	**202 939**	**173 081**	**29 858**	**17.3%**	**16.6%**
Loss attributable to non-controlling interests	—	298	(298)	(>100.0%)	(>100.0%)
Adjusted operating profit	**202 939**	**173 379**	**29 560**	**17.0%**	**16.4%**

SPECIALIST BANKING OVERVIEW
CONTINUED

Diversified loan book by risk category: Core loans

Sept-22: £15.6 billion



	Sept-22	Mar-22
Corporate and other lending	**29%**	**27%**
Corporate and acquisition finance	21%	20%
Fund finance	3%	2%
Power and infrastructure finance	2%	2%
Asset finance	1%	1%
Aviation finance	1%	1%
Other corporate and financial institutions and governments	1%	1%
Lending collateralised by property	**20%**	**20%**
Commercial real estate	18%	18%
Residential real estate	2%	2%
High net worth and other private client lending	**51%**	**53%**
Mortgages	28%	29%
HNW and specialised lending*	23%	24%

* Of the 23% in HNW and specialised lending, 13.3% (being 58% of 23%) (31 March 2022: 14.0%) relates to lending collateralised by property which is supported by high net worth clients.

Highlights: Sustainability

- We have participated in a variety of climate dialogues as part of our commitment to net-zero carbon emissions and the recognition of the important advocacy role that banks play in ensuring a just transition. In line with this, we participated in the Transition Finance for Africa Roundtable with a statement to be announced at COP27 that is focused on deploying finance at scale in line with a 1.5°C-aligned transition to net zero while prioritising the needs of the real-economy and delivering economic and social development
- In terms of our net-zero carbon emissions commitment, we disclosed a baseline for our Scope 3 financed emissions with Investec Limited contributing 89.1% to the Investec Group's financed emissions as a result of South Africa's dependency on carbon intensive coal-fired power. The majority of this 74% relates to lending collateralised by property and given this materiality we are working to improve our data collection and assumptions
- We are seeing a large increase in interest from clients on our various solar and renewable offerings as they feel the impacts of loadshedding and start working on their own decarbonisation strategies
- With the increasing focus by a variety of stakeholders on understanding impact, we have implemented a project to better understand how much of our lending and investments relate to sustainable finance with a number of sustainability-linked loans and other opportunities to help finance our priority Sustainable Development Goals. For example, we continue to promote sustainable and socially impactful projects with the successful close of a EUR 34 million commercial facility with the Ministry of Finance, Angola for three new hospitals.

Highlights: Belonging, Inclusion and Diversity (BID)

- Representation of Black people on Top Management has increased to 53% (from 41% the prior year)
- We recognise the potential for our procurement and supply chain practices to enable transformation in South Africa. We scored full points on our BEE scorecard for procurement from Black Women Owned suppliers (spending R461m)
- We aim to make Investec a place where it is "easy to be me". In support of this we have created several networks designed to enable story-telling and shared learning experiences. These networks include a Gender network, a Pride (LGBTQIA) network and a Young Minds network
- Advancement of our parenting support initiatives in the form of a maternity and reintegration coaching programme for all women who are going on, or have recently been on, maternity leave
- The launch of a retirement coaching programme offering both financial and emotional support for employees transitioning. A learnership programme, in partnership with the National Institute for the Deaf, for disabled learners.

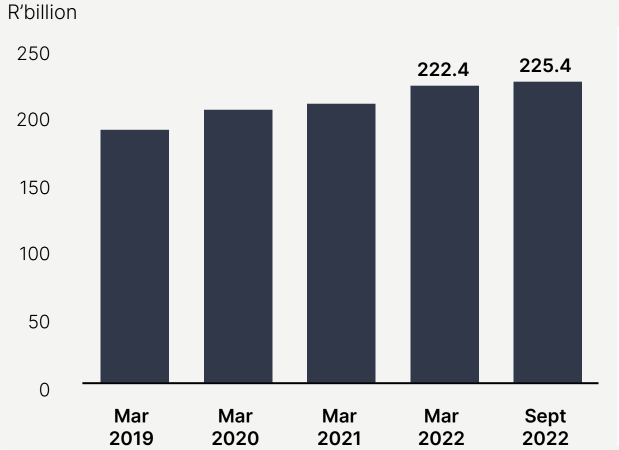
PRIVATE BANKING

We believe in forming long term partnerships with our clients, ensuring that each client experience is personal and Out of the Ordinary. We pride ourselves on going above and beyond when it comes to service. Through our digital channels, our 24/7 global Client Support Centre and our specialist private bankers, we set the private banking benchmark on service. Catering to a truly global citizen requires a full suite of banking and investment services both locally and internationally. Through our One Place™ offering we allow clients to easily create, protect and preserve wealth across our international geographies.

Performance highlights:

- Private Banking adjusted operating profit decreased 11.8% to R1 777 million (2021: R2 016 million) primarily driven by muted revenue growth on flat lending books, a reduction in lending fees due to lower turnover and inflationary pressures on costs. This was partly offset by continued client acquisition and net recoveries in impairments
- Point of sale (POS) activity increased 33% year-on-year off a high base and lending activity has begun to slow across the book given the inflationary and rising interest rate environment. Repayment rates on lending books increased, further contributing to muted book growth.

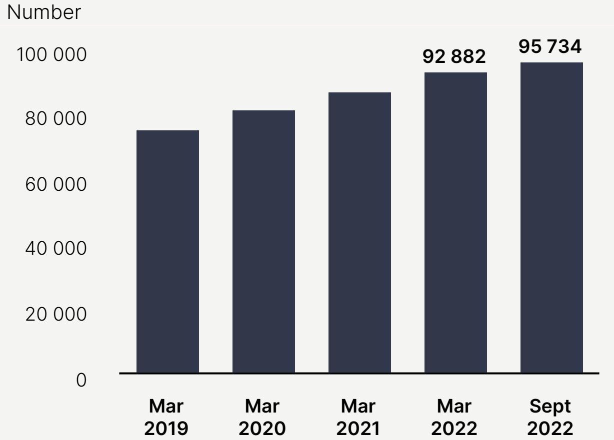
Loans and advances to customers*



Improved lending activity:

- The loan book grew 1.5% since 31 March 2022.
- Lending turnover decreased by 4% relative to prior period, primarily in the commercial property and private capital portfolios which was partly offset by modest growth in other lending books.

Core client acquisition



Continued focus on client acquisition:

- Our core client base increased 3.1% since 31 March 2022 and 7.7% since 30 Sept 2021
- New accounts opened were 14.4% above those opened in the prior period benefitting from increased focus on client acquisition.

* Including own originated securitised assets, net of impairments and deferred fees.

Awards:

Financial Times of London Global Private Banking Awards 2022

Best Private Bank and Wealth Manager in SA – for the 10th consecutive year.

Best Private Bank and Wealth manager in Africa for philanthropy services.

Financial Times of London Global Private Banking Awards 2022

Best private bank and wealth manager for technology use in Africa (awarded in June)

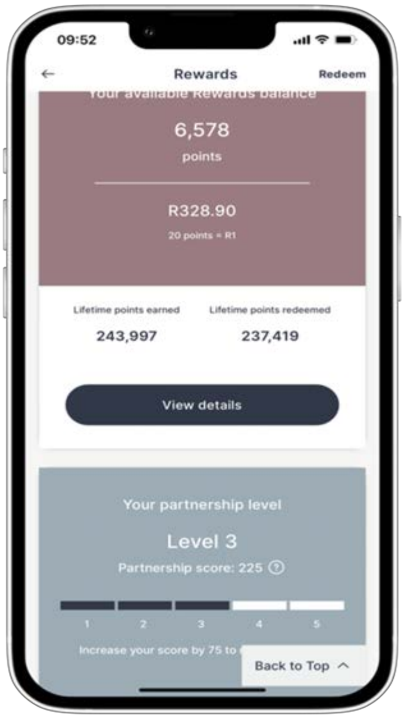
PRIVATE BANKING
CONTINUED

Strategy execution

Entrenchment: Ensuring clients are wholly entrenched in the full Investec value proposition (within South Africa and internationally)

- One of our biggest strategic opportunities for further growth is in our **HNW private client franchise.** Through better coordination and relevant integration of our strategies across our Bank and Wealth businesses, we can achieve continued market growth. To enable this in South Africa, we have created a single leadership infrastructure across our private client businesses. Cumesh Moodliar, current Head of Private Bank (SA), will take on this new role as Head of Private Client Franchise (SA) into which all SA private client businesses across Bank and Wealth will report
- We have delivered a redesigned **Rewards platform** that seeks to reward client entrenchment within our ecosystem
- We are accelerating the scaling of **Investec Life and My Investments** products into our banking client base
- **Acquisition:** Client acquisition remains a key priority for the business, underpinned by an approach through multiple channels, initiatives and proactive client engagement. We continue to actively pursue new and emerging professionals
- **Client segments:** Traditional client segments remain a source for growth, with a renewed focus and engagement to build and evolve segment strategies with specific focus on the commerce entrepreneur segments.

Investec Rewards
Deeper partnerships, more rewards



We have delivered a redesigned rewards platform:

No membership fee
Clients are automatically enrolled in our complimentary Investec Rewards programme.

No monthly membership or joining fee.

Redeem for what they want
Clients can redeem their Rewards points at our redemption partners at one easy-to-remember redemption ratio of 20 Rewards points for R1. Clients can redeem on Investec Online and the App.

Earn unlimited Rewards points that never expire
There's no limit to the number of Rewards points clients can earn. Points never expire, so they can redeem their points when they're ready.

The more clients do, the more they earn
Clients can earn Rewards points on a wide range of qualifying transactions and balances. They earn Rewards points at a higher rate the more they bank, borrow, save, invest and insure with us.

PRIVATE BANKING
CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2022	30 Sept 2021	Variance	% change	% change in Rands
Net interest income	140 885	137 230	3 655	2.7%	1.9%
Net fee and commission income	28 436	28 842	(406)	(1.4%)	(2.3%)
Investment income	8 726	6 732	1 994	29.6%	28.5%
Share of post-taxation loss of associates and joint venture holdings	(189)	(126)	(63)	50.0%	51.5%
Trading income/(loss) arising from					
– customer flow	—	47	(47)	100.0%	100.0%
– balance sheet management and other trading activities	(198)	78	(276)	>100.0%	>100.0%
Other operating income	5	5	—	—%	15.1%
Total operating income before expected credit losses	**177 665**	**172 808**	**4 857**	**2.8%**	**2.0%**
Expected credit loss impairment releases	4 200	6 982	(2 782)	(39.8%)	(42.7%)
Operating income	**181 865**	**179 790**	**2 075**	**1.2%**	**0.3%**
Operating costs	(92 186)	(79 055)	(13 131)	16.6%	15.7%
Adjusted operating profit	**89 679**	**100 735**	**(11 056)**	**(11.0%)**	**(11.8%)**
Key income drivers					
ROE post-tax	15.7%	16.4%			
Cost to income ratio	51.9%	45.7%			
Growth in loans and advances to customers in Rands*	1.5%	5.9%			
Growth in risk weighted assets in Rands	1.8%	(5.5%)			

* Including own originated securitised assets.

Overview of financial performance (in Rands):

- Net interest income was 1.9% higher than the prior year due to higher average lending books
- Net fees decreased by 2.3% period on period given lower lending turnover, which offset the impact of increased POS activity (c.33% up) as well as increased FX turnover
- Investment income increased 28.5% due to positive fair value adjustments on unlisted equities in the current period partly offset by lower dividend income period-on-period
- Impairments net recovery declined due to lower recoveries and reversals of certain previously raised Stage 3 ECLs. This was partly offset by the impact of released overlays and lower Stage 3 impairments in the current period. Refer to page 103 for further information on the Group's asset quality
- Operating costs increased 15.7% due to inflationary related salary increases, higher headcount, higher lounge costs as clients travelled more frequently and increased marketing spend. The cost to income ratio was 51.9% (2021: 45.7%).

Growth outlook

- We are building **frictionless client journeys** and evolving our private banking platform to grow, protect and connect clients. Leveraging our deep client relationships, the insights we have of our clients and our own expertise provide the foundation for this future ecosystem
- We will continue to stretch our ambitions to **acquire new clients** within our risk appetite; leveraging off our unique offering, allowing our clients to bank and invest locally and, in the UK, all in One Place™
- We are accelerating our investment in our digital and technology platforms that deliver improved client experience and new capabilities.

CORPORATE, INVESTMENT BANKING AND OTHER

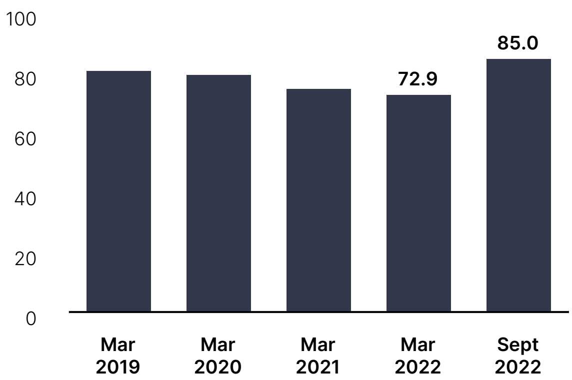
Our Corporate and Investment Banking businesses have built powerful franchises among South Africa's leading corporates, SOEs, public sector bodies, institutions and intermediaries. Our broad and international offering of financing, advice and structuring and treasury services is built on enduring relationships, specialisations and collaboration between teams. This pillar comprises: Corporate and Institutional Banking, Investec Life, Investec for Business, Investment Banking, Principal Investments, Investec Property (IPF management company) and certain centrally managed activities.

Performance highlights:

- Adjusted operating profit increased 55.7% to R2 249 million (2021: R1 445 million) driven by high client activity levels across our franchises and continued market share gains in selected niches
- Revenue increased 26.6%, benefitting from increased activity levels across the business and the endowment effect from the rising interest rate environment. The strong revenue performance was broad based across net interest income, non-interest revenue and low levels of impairments.

Loans and advances to customers*

R'billion



* Net of impairments and deferred fees.

Lending activity:

- The corporate loan book increased by 16.6% since March 2022 to R85.0 billion
- The strong lending turnover was against stable period on period repayment rates which remains high relative to historical experience
- Growth in the lending book for the rest of FY2023 is expected to be largely driven by infrastructure financing and Investec for Business (IFB). This is dependent on improving business confidence and execution of government structural reforms
- Our lending in rest of Africa increased by 24.3% to USD623 million from USD502 million in March 2022.

Growth initiatives:

+9 216

31 Mar 2022: +8 064

Total policies issued to date – Investec Life

+1 585

31 Mar 2022: +1 317

Number of clients on Investec Business Online

+1 286

31 Mar 2022: +1 019

Business Transactional Banking

Global Trade Review (GTR) Awards 2022:

Best Deals Award

Sustainable Export Credit (Ghana Western Rail)

Social Export Credit in Healthcare (Ghana Western Regional Hospitals)

Inaugral GTR Industry Achievement

Award for co-chairing production of ICC White Paper on Sustainability in Export Finance

TXF Africa Export Finance Deal of the Year 2022

The largest ever financed rail investment in Ghana and one of the first sustainable export finance loans in Africa

TXF Inaugural GTR Industry Achievement Award 2022

Co-chairing production of ICC White Paper on Sustainability in Export Finance

Africa Global Funds Service Providers Awards 2022

Best Prime Services

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Income statement analysis and key income drivers

£'000	30 Sept 2022	30 Sept 2021	Variance	% change	% change in Rands
Net interest income	146 657	112 473	34 184	30.4%	29.5%
Net fee and commission income	67 199	58 325	8 874	15.2%	14.4%
Investment income/(loss)	2 064	(12 645)	14 709	>100.0%	>100.0%
Share of post-taxation profit/(loss) of associates and joint venture holdings	128	(290)	418	>100.0%	>100.0%
Trading income/(loss) arising from					
– customer flow	28 759	23 403	5 356	22.9%	21.6%
– balance sheet management and other trading activities	(10 650)	(2 385)	(8 265)	(>100.0%)	(>100.0%)
Other operating (loss)/income	(4 818)	964	(5 782)	(>100.0%)	(>100.0%)
Total operating income before expected credit losses	**229 339**	**179 845**	**49 494**	**27.5%**	**26.6%**
Expected credit loss impairment charges	(5 646)	(10 987)	5 341	(48.6%)	(53.5%)
Operating income	**223 693**	**168 858**	**54 835**	**32.5%**	**31.9%**
Operating costs	(110 433)	(96 512)	(13 921)	14.4%	13.7%
Operating profit before goodwill, acquired intangibles and strategic actions	**113 260**	**72 346**	**40 914**	**56.6%**	**56.3%**
Loss attributable to non-controlling interests	—	298	(298)	(>100.0%)	(>100.0%)
Adjusted operating profit	**113 260**	**72 644**	**40 616**	**55.9%**	**55.7%**
Key income drivers					
ROE post-tax	14.5%	8.5%			
Cost to income ratio	48.2%	53.6%			
Growth in loans and advances to customers in Rands	16.6%	(2.8%)			
Growth in risk weighted assets in Rands	4.1%	(13.0%)			

Overview of financial performance (in Rands):

- Net interest income increased 29.5%, driven by improved trade finance turnover, higher average interest earning assets, particularly lending books, and rising interest rates
- Net fees were 14.4% ahead of prior period. Corporate and Institutional Banking fees increased given increased FX trade volumes. Fees were also positively impacted by higher Corporate Finance advisory activity and increased lending turnover in IFB
- Investment income reflects a normalised run rate as prior period was affected by higher negative fair value adjustments on certain unlisted investments
- Trading income from customer flow grew as heightened volatility and rising interest rates drove increased client activity levels. Balance sheet management and other trading activities reflects mark-to-market losses on certain interest rate and currency swaps. These are timing differences arising where hedge accounting could not be applied to an economic hedge in terms of IFRS accounting
- Expected credit loss impairment charges decreased 48.6% largely as a result of recoveries and reversals of previously impaired loans and reduction on modelled portfolio impairments. These were offset by benign Stage 3 impairment charges. Refer to page 103 for further information on the Group's asset quality
- Operating costs increased 13.7% year-on-year. Fixed personnel costs increased as a result of salary increases, increase in headcount and post-pandemic normalisation of discretionary expenditure such as marketing, travel, entertainment, training and development and CSI expenditure. The cost to income ratio improved to 48.2% (2021: 53.6%).

CORPORATE, INVESTMENT BANKING AND OTHER
CONTINUED

Strategy execution:
Corporate and Institutional Banking
- We continue to focus on maintaining and expanding on it's diversified portfolio of businesses. Trading areas have performed well during the current hiking interest rate cycle and high levels of volatility in financial markets. Treasury Sales and Balance sheet management activities have benefited from strong growth in retail funding, the rising interest rate cycle and improved client activity. Strong asset growth in the Specialised lending areas with a keen focus on client segments and areas of specialisation have delivered commendable results. Client franchise businesses are well established and continue to focus on client growth and market positioning. The Equity franchise continues to gain market share through strategic partnerships. The Structured products franchise is a market leader and continues to grow assets under management through its various product offerings to market
- Business transactional banking platform is starting to deliver on multiple fronts. It underpins the development of the transactional deposit franchise and serves to bolster the mid-market corporate proposition
- Scaling up of the Life business through the introduction of new strategic channels
- Continue to invest in digital and technology platforms.

Investment Banking
- We continue to focus on key targeted clients based on sector and market thematic in order to capture deal flow and deepen existing client relationships and gain new clients. We are fully leveraging a multidisciplinary team to unlock origination activity in our corporate lending, advisory and ECM business
- The market volatility has been an opportunity to acquire new clients with differentiated ideas. Book growth has been healthy in a competitively bid market with the lending business increasing market share.

Investec for Business
- With our product set in the South African mid-market focused on funding working capital and productive assets, we have found increased opportunity for lending, both for client growth and for ensuring their ability to respond to shifting market conditions
- A multi-faceted focus to grow top line whilst maintaining the existing cost base remains paramount, with various initiatives focused on driving efficiencies and enabling scale
- Our overall strategy remains centered on protecting and growing book, enabling our client value proposition and on ensuring scalability.

Growth outlook:
- The macro-outlook remains complex with a pressured consumer and possible recession in developing markets setting the scene for a low growth environment.

Corporate and Institutional Banking
- We continue to see opportunities in our key franchises. Our objective is to increase revenue and risk adjusted returns by focusing on the following economic opportunities:
  - Growth in the Power and Infrastructure sectors both in South Africa and across the continent underpinned by the opportunity arising from the energy markets
  - Entry into the Institutional Trade Finance market and achieving scale
- Key focus on ESG in our lending activities and actively positioned to participate across the following key ESG themes:
  - Renewable energy and the Just Energy Transition
  - Sovereign lending for the development of healthcare facilities and critical transportation infrastructure
  - Providing liquidity to local African banks for the financing of Trade, critical to drive economic activity
- We continue to invest in our digital platforms with a focus on delivering improved client experience.

Investment Banking
- In the current context, business growth in the form of market share gains and M&A become critical. Across our corporate lending and advisory business, we are actively positioned to participate in defensive industries, food staples, telco, and renewable energy
- We seek to maintain our position as the adviser of choice with further expansion of advisory partnerships in Europe and the US. Offering clients, a global solution remains a key differentiator for our M&A franchise relative to our peers
- We continue to seek new revenue opportunities. New initiatives include a focused family office offering in the Investment Bank in collaboration with Private Capital to bring the best of investment banking to this client segment.

Investec for Business
- Whilst operating conditions remain tough, we are cautiously optimistic given the continued hardiness of the South African mid-market, and anticipate continued growth given that we are still a relatively new entrant to this market
- We have accordingly aligned our business to take hold of market opportunities and to work with increased flexibility to meet the changing needs of our clients. Needs being spurred on by the challenging SA and global economic environment and the impact on supply chains
- Product and platforms are being leveraged to give clients a 'One Place for business' experience and to enhance our digital integration. A key development of this is the marrying of the business transactional banking capabilities with our lending offerings to better fulfil client requirements and enable their ease of doing business with us.

GROUP INVESTMENTS

We have separated these assets from our core banking activities in order to make a more meaningful assessment of the underlying performance and value of the franchise businesses, and at the same time provide transparency of the standalone values of the assets classified as Group Investments.

IEP Group Proprietary Limited	Investec Property Fund Limited	Other unlisted investments
47.4% shareholding	24.3% shareholding	

Ninety One DLC (Ninety One)
In the South African Group Investment portfolio, Investec Limited no longer holds any shareholding (30 September 2021: 8.7%) in Ninety One (formerly Investec Asset Management).

In the prior period, at a DLC Group level, Investec held a 25% shareholding in Ninety One (remaining 16.3% was held in Investec plc – refer to page 82). Effective 30 May 2022, the Group successfully distributed a 15% holding in Ninety One, retaining a c.10% shareholding entirely held by Investec plc. Investec accounted for its combined 25% investment in Ninety One by applying equity accounting until 30 May 2022. As of 1 June 2022 the c.10% holding held by Investec plc is now accounted for as an investment held at fair value through other comprehensive income as reflected on page 82.

The prior period table on the following page reflects the equity-accounted valuation of the investment in Ninety One Limited: £129.2 million at 30 September 2021. This differs to the market value of the 8.7% stake held by Investec Limited which was £200.3 million (R4.1 billion) at 30 September 2021.

IEP Group Proprietary Limited (IEP)
IEP is an investment holding company that was born out of the Investec Private Equity portfolio, which was sold to IEP in January 2016. Investec retained an interest in IEP as the major shareholder. Following the realisation of several investments, IEP now holds a controlling stake in the Bud Group. An integrated operational services, manufacturing and distribution group, Bud's scale, relevance and efficient, diversified business model positions it as a leader in its markets.

Bud has diversified growth businesses across four chosen platforms:

1. Chemicals and minerals

By combining the strengths of a number of focused group companies, Bud Chemicals and Minerals has established itself as a major operator in the industry of mining, manufacturing, importing, stocking and distribution of raw chemicals and minerals.

2. Industrial services

Bud Industrial Services was created by bringing together a number of South Africa's oldest and most established industrial brands including Concord Cranes, Goscor, Uni-span, Augusta Steel and Afrit.

3. Building materials

Corobrik has evolved into the major South African manufacturer of clay masonry products, paving and concrete earth retaining systems in the building materials industry.

4. Financial services

Assupol is a proudly South African insurance company in the financial services industry, with a history that dates back to 1913.

Investec holds a 47.4% stake in IEP and the investment is equity accounted with a value of £282.3 million (R5.7 billion) at 30 September 2022. During the period, Investec recognised equity-accounted earnings of £15.4 million (R306.0 million) in relation to this investment.

Investec Property Fund Limited (IPF)
IPF is a South African Real Estate Investment Trust (REIT) which listed on the Johannesburg Stock Exchange (JSE) in 2011. Its investment portfolio of R22.5 billion comprises direct and indirect real estate investments in South Africa and Europe.

In South Africa, IPF directly owns a sizeable portfolio of 82 properties in the retail, industrial and office sectors valued at R14.7 billion and a 35% interest in Izandla valued at R0.3 billion. 48% of IPF's balance sheet is composed of offshore investments. This comprises strategic property investments in Europe where the manager has a presence on-the-ground with in-country expertise.

Investec has a 24.31% shareholding in IPF and consolidates the Fund with a net asset value of £698 million (R14 billion).

Investec Property (Pty) Ltd, a wholly owned subsidiary of Investec Limited, is the appointed asset manager of IPF.

Other unlisted investments
Investec holds certain other historical unlisted equity investments to the value of £36.4 million (R730 million).

GROUP INVESTMENTS
CONTINUED

Portfolio breakdown and ROE

30 September 2022	**Asset analysis £'000**	Income analysis £'000	**Asset analysis R'million**	Income analysis R'million
Ninety One Limited	—	3 185	—	63
IEP Group Proprietary Limited (IEP)	282 304	15 406	5 661	306
Other unlisted investments^	36 414	—	730	—
Investec Property Fund*	167 854	6 838	3 361	135
Total exposures on balance sheet	**486 572**	**25 429**	**9 752**	**504**
Debt funded	188 303	(5 281)	3 771	(105)
Equity	298 269		5 981	
Total capital resources and funding	**486 572**		**9 752**	
Adjusted operating profit		**20 148**		**399**
Taxation		(1 422)		(28)
Operating profit after taxation		**18 726**		**371**
Risk weighted assets	**1 457 568**		**29 228**	
Ordinary shareholders' equity held on investment portfolio – 30 September 2022	298 269		5 981	
Ordinary shareholders' equity held on investment portfolio – 31 March 2022	338 691		6 514	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2022	318 480		6 248	
Post-tax return on adjusted average ordinary shareholders' equity 30 September 2022		**11.8%**		

30 September 2021	**Asset analysis £'000**	Income analysis £'000	**Asset analysis R'million**	Income analysis R'million
Ninety One Limited	129 248	8 860	2 622	177
IEP Group Proprietary Limited (IEP)	260 512	9 768	5 286	195
Other unlisted investments^	43 360	(5 506)	880	(110)
Investec Property Fund*	160 601	3 940	3 254	78
Total exposures on balance sheet	**593 721**	**17 062**	**12 042**	**340**
Debt funded	261 250	(6 388)	5 297	(127)
Equity	332 471		6 745	
Total capital resources and funding	**593 721**		**12 042**	
Adjusted operating profit		**10 674**		**213**
Taxation		726		15
Operating profit after taxation		**11 400**		**228**
Risk weighted assets	**2 239 698**		**48 326**	
Ordinary shareholders' equity held on investment portfolio – 30 September 2021	332 471		6 745	
Ordinary shareholders' equity held on investment portfolio – 31 March 2021	290 773		6 250	
Average ordinary shareholders' equity held on investment portfolio – 30 September 2021	311 622		6 498	
Post-tax return on adjusted average ordinary shareholders' equity 30 September 2021		**7.3%**		

^ Does not include equity investments residing in our corporate and private client businesses.
* The proportionate NAV consolidated for the Group's investment holding of 24.31% in the Investec Property Fund.

GROUP INVESTMENTS
CONTINUED

Income statement analysis

£'000	30 Sept 2022	30 Sept 2021	Variance	% change	% change in Rands
Net interest expense	(16 361)	(20 349)	3 988	(19.6%)	(20.2%)
Net fee and commission income	27 175	25 527	1 648	6.5%	5.7%
Investment (loss)/income	(1 175)	3 568	(4 743)	(>100.0%)	(>100.0%)
Share of post-taxation profit of associates and joint venture holdings	18 034	18 642	(608)	(3.3%)	(3.7%)
Trading income/(loss) arising from					
– customer flow	3 137	8 992	(5 855)	(65.1%)	(65.6%)
– balance sheet management and other trading activities	19 746	(6 402)	26 148	(>100.0%)	(>100.0%)
Total operating income before expected credit loss impairment charges	**50 556**	**29 978**	**20 578**	**68.6%**	**67.2%**
Expected credit loss impairment charges	(852)	(1 355)	503	(37.1%)	(38.0%)
Operating income	**49 704**	**28 623**	**21 081**	**73.7%**	**72.2%**
Operating costs	(883)	(939)	56	(6.0%)	(7.2%)
Operating profit before goodwill, acquired intangibles and strategic actions	**48 821**	**27 684**	**21 137**	**76.4%**	**74.9%**
Profit attributable to non-controlling interests	(28 673)	(17 010)	(11 663)	68.6%	66.8%
Adjusted operating profit	**20 148**	**10 674**	**9 474**	**88.8 %**	**87.8 %**

Factors driving the performance in the period under review:

- Net interest expense was lower than the prior period mainly due to IPF's reduced funding costs
- The increase in net fee and commission income (comprising rental income earned by IPF) was driven primarily by strong letting activity and a stabilisation of the sector
- Investment income in the current period was negatively impacted by revaluation adjustments on IPF's European Logistics portfolio. This was partially offset by the non-repeat of prior period negative revaluation adjustments on IPF's South African portfolio and write-downs on some of the group's equity investments
- Share of post-taxation profit of associates and joint venture holdings was 3.7% lower in Rands. Lower earnings from Ninety One, due to the distribution to shareholders in May 2022 and consequent derecognition as an associate investment, was offset by improved performance of the underlying investee companies in the IEP Group
- The net trading income arising from customer flow, balance sheet management and other trading activities is primarily driven by fair value gains on derivative instruments in IPF and FX revaluations on Euro-denominated investments in IPF
- ECL impairment charges declined, reflecting lower bad debt provisions on rental debtors raised in IPF
- Non-controlling interests comprises the 75.69% shareholding in IPF that is not held by the Investec Group.

Risk disclosures

IN THIS SECTION

MACRO-ECONOMIC SCENARIOS AND KEY JUDGEMENTS

Macro-economic scenarios

UK and Other

For Investec plc, four macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, an upside case and two downside cases. The table below shows the key factors that form part of the UK and Other macro-economic scenarios and their relative applied weightings as well as annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 30 September 2022. The scenario weightings were reassessed taking into account changes to the balance of risks as well as the updated scenario forecasts. Since 31 March 2022 there has been a 5% increase in weighting of the downside 1 - inflation scenario. In overall terms, the balance of risks remained skewed to the downside.

Economic developments since 31 March 2022 have resulted in a number of updates to the macro-economic scenarios. The main considerations being the Russian invasion of Ukraine, energy, persistently elevated levels of inflation globally resulting in more aggressive Central Bank policy and fiscal policy in the UK.

	Base case					At 30 September 2022 average 2022 – 2027			
Macro-economic scenarios %	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	**Upside**	**Base case**	**Downside 1 inflation**	**Downside 2 global shock**
UK									
GDP growth	1.6	0.6	0.9	1.8	1.6	2.5	1.3	0.3	0.4
Unemployment rate	3.9	4.6	4.8	4.3	4.3	3.3	4.4	5.8	6.3
CPI inflation	10.0	4.9	2.0	2.0	2.0	3.8	4.2	5.8	2.8
House price growth	8.2	(2.9)	0.3	2.3	2.4	4.2	2.1	(1.0)	(3.2)
Bank of England – bank rate (end year)	4.8	4.5	2.5	2.5	2.5	2.5	3.4	4.1	0.7
Euro area									
GDP growth	2.1	(0.3)	0.6	1.6	1.6	2.7	1.1	0.4	0.2
US									
GDP growth	1.1	0.4	1.2	1.8	1.8	2.7	1.3	0.7	0.3
Scenario weightings			**45**			**10**	**45**	**35**	**10**

South Africa

For Investec Limited, five macro-economic scenarios are used in the measurement of ECL. These scenarios incorporate a base case, two upside cases and two downside cases. The table below shows the key factors that form part of the South African macro-economic scenarios and their relative applied weightings as well as annual averages of economic factors for the base case over a five-year period based on the economic forecasts in place as at 30 September 2022.

As at 30 September 2022 all five scenarios were updated to incorporate the latest available data. The slight downward revision on the base case scenario weighting to 50% from 51% as at 31 March 2022 is due to an increased risk of weakening global growth.

	Base case					At 30 September 2022 average 2022 – 2027				
Macro-economic scenarios %	2022/2023	2023/2024	2024/2025	2025/2026	2026/2027	**Extreme up case**	**Up case**	**Base case**	**Lite down case**	**Severe down case**
South Africa										
GDP growth	1.4	1.9	1.8	2.2	2.3	5.1	3.2	1.9	0.9	(0.7)
Repo rate	5.9	6.5	6.5	6.5	6.5	4.0	4.8	6.4	7.5	8.7
Bond yield	11.0	11.1	10.8	10.3	10.0	9.4	10.0	10.6	11.6	12.3
CPI inflation	7.2	4.8	4.7	4.6	5.0	4.4	4.8	5.3	6.0	6.9
Residential property price growth	4.0	4.2	4.5	4.5	4.9	6.3	5.2	4.4	3.6	2.2
Commercial property price growth	(2.5)	0.2	1.2	2.0	2.6	4.0	1.5	0.7	(0.6)	(2.8)
Exchange rate (South African Rand:US Dollar)	16.0	16.2	16.5	16.7	16.7	13.4	14.9	16.4	17.8	18.9
Scenario weightings			**50**			**1**	**1**	**50**	**39**	**9**

MACRO-ECONOMIC SCENARIOS AND KEY JUDGEMENTS
CONTINUED

Key judgements at 30 September 2022

UK and Other

At 30 September 2022, the revised macro-economic scenarios have been updated to account for elevated levels of inflation in the UK, interest rate rises, energy considerations and other relevant factors since 31 March 2022. There has also been an increase in scenario weighting of the downside 1 – inflation scenario by 5% to 35% and a consequent reduction in the downside 2 – global shock weighting. The ECL impairment charge impact of the macro-economic scenario updates and weightings over the period was £9.9 million.

There remains a significant amount of economic uncertainty and, given the events currently taking place that have not been factored into the models' history, significant model performance uncertainty exists. To ensure that the overall level of ECL was reasonable and that the judgements applied had been suitably tested, management reviewed the overall output of ECLs and considered a number of alternative assumptions. As a result, an ECL overlay is still considered appropriate.

We continue to hold a management ECL overlay totalling £16.8 million at 30 September 2022 (£16.8 million at 31 March 2022; £21 million at 30 September 2021) to account for the considerable uncertainty that remains in the macro-economic environment. In particular, with respect to the ongoing situation in the UK political environment and resulting market volatility. The management ECL overlay seeks to capture the significant level of judgement required in the application of the macro-economic scenarios as well as the ongoing uncertainty in the UK and global operating environment that is not currently captured completely by modelled outputs.

South Africa

After careful review of portfolio performance, the current design of the ECL models and updated published market data, management reduced the ECL overlay of R219 million at 31 March 2022 to R189 million at 30 September 2022 in the Private banking portfolio.

As in the prior year, the overlay represents a post-model adjustment designed to account for emerging risks identified for categories of borrowers within the commercial real estate portfolio (R189 million). The emerging risks include the impacts of rising interest rates combined with downward pressures on net rental collections and property valuations in specific segments of the portfolio which are negatively impacted by, amongst others, social and geopolitical factors, counterbalanced by the reducing risk profile of the COVID-19 pandemic. Management believes that these emerging risks are not adequately represented by the historic data used to populate the ECL models. The management ECL overlay was calculated with reference to published market data that best represents the possible exposure to these emerging risks.

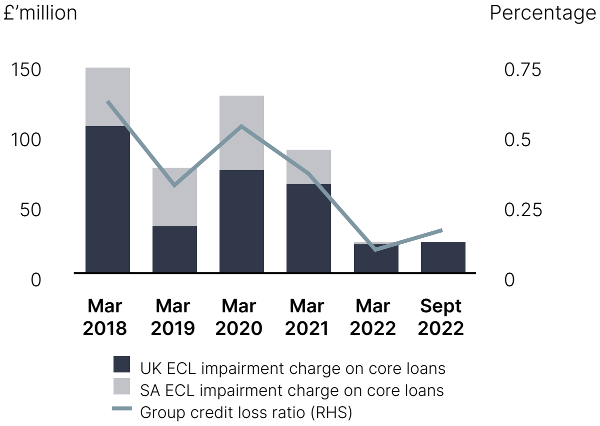
As at 30 September 2022, the mortgage portfolio overlay of R30 million has been fully released in response to amendments to the ECL models and changes in the published market data.

Stage 3 ECLs continue to be assessed using a combination of scenario analysis, informed by expert judgement and modelled ECL. Management will continue to review the need and basis of calculation for the overlay given the evolving situation and significant uncertainty faced with respect to the economic outlook.

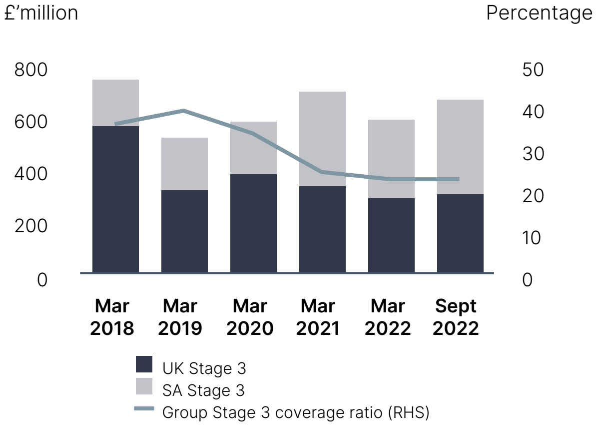
ASSET QUALITY

An analysis of gross core loans, asset quality and ECL

Credit loss ratio and ECL impairment charge on core loans



Stage 3 gross core loans



We remain comfortable with our asset quality metrics and the overall positioning of our loan book. The Group reported an annualised credit loss ratio of 0.15% at 30 September 2022, increased from 0.08% reported at 31 March 2022. The UK credit loss ratio is trending to 'through-the-cycle' levels following very limited charges taken in the prior year due to the significant level of UK Government support provided during the COVID-19 pandemic. In South Africa, the credit loss ratio remains low as a result of limited new impairments offset by reversals of certain prior year specific provisions, post write-off recoveries as well as a release in management ECL overlay.

Stage 1 and 2 coverage remains elevated reflecting ongoing uncertainty in the macro-economic environment. Stage 3 loans total 2.2% of gross core loans subject to ECL at 30 September 2022. This includes new defaults of certain South African exposures which are well provided for and have contributed to the increase in the Stage 3 coverage ratio.

	UK and Other		Southern Africa		Total Group	
£'million	**30 Sept 2022**	31 March 2022	**30 Sept 2022**	31 March 2022	**30 Sept 2022**	31 March 2022
Gross core loans	**15 495**	**14 557**	**15 792**	**15 651**	**31 287**	**30 208**
Gross core loans at FVPL (excluding fixed rate loans)	587	609	74	80	661	689
Gross core loans subject to ECL^	**14 908**	**13 948**	**15 718**	**15 571**	**30 626**	**29 519**
Stage 1	13 537	12 665	14 627	14 363	28 164	27 028
Stage 2	1 067	992	734	915	1 801	1 907
of which past due greater than 30 days	44	28	29	17	73	45
Stage 3	304	291	357	293	661	584
ECL	**(146)**	**(134)**	**(144)**	**(140)**	**(290)**	**(274)**
Stage 1	(35)	(32)	(39)	(45)	(74)	(77)
Stage 2	(38)	(35)	(28)	(33)	(66)	(68)
Stage 3	(73)	(67)	(77)	(62)	(150)	(129)
Coverage ratio						
Stage 1 and 2	0.5%	0.5%	0.4%	0.5%	0.5%	0.5%
Stage 3	24.0%	23.0%	21.6%	21.2%	22.7%	22.1%
Total coverage ratio	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%
Annualised credit loss ratio	**0.32%**	**0.17%**	**(0.01%)**	**0.00%**	**0.15%**	**0.08%**
ECL impairment charges on core loans	(23)	(22)	1	(1)	(22)	(23)
Average gross core loans subject to ECL	14 428	12 969	15 645	14 871	30 073	27 840

^ Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis. These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.7 billion of the drawn exposure falls into Stage 1 (31 March 2022: £0.9 billion), £1 million in Stage 2 (31 March 2022: £73 million) and the remaining £50 million in Stage 3 (31 March 2022: £47 million). The ECL on the Stage 1 portfolio is £2 million (31 March 2022: £3 million), ECL on the Stage 2 portfolio is £nil (31 March 2022: £1 million) and ECL on the Stage 3 portfolio is £12 million (31 March 2022: £10 million).

Note: Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £43 million at 31 March 2022 to £40 million at 30 September 2022 and therefore Ongoing (excluding Legacy) is no longer reported separately in the table above. These Legacy assets are predominantly reported in Stage 3 and make up 16.8% of Stage 3 gross core loans. These assets have been significantly provided for and coverage remains high at 56.9%. Refer to definitions on page 147.

ASSET QUALITY
CONTINUED

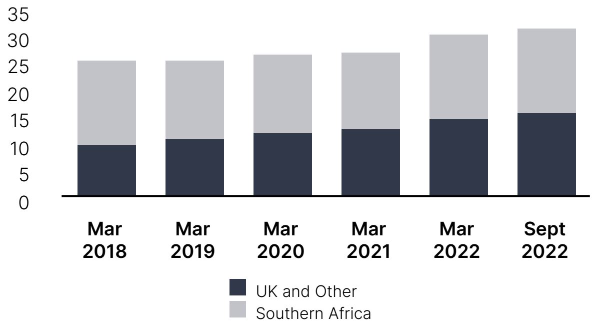
The Group's net core loan book increased to £31.0 billion (7.1% annualised growth).

In the UK, growth was driven by the private client residential mortgage portfolio as well as corporate client lending portfolios across multiple asset classes.

In South Africa the net core loan growth was mainly due to increased activity in corporate client lending, predominantly in the corporate and acquisition finance and fund finance portfolios.

Gross core loans by geography

£'billion



An analysis of core loans by risk category – Total Group

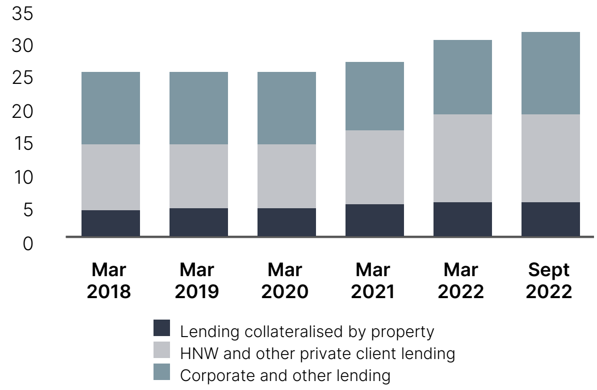
	Stage 1			Stage 2		
£'million	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2022						
Commercial real estate	3 633	(11)	0.30%	444	(15)	3.4%
Residential real estate	1 024	(3)	0.29%	73	(5)	6.8%
Total lending collateralised by property	**4 657**	**(14)**	**0.30%**	**517**	**(20)**	**3.9%**
Mortgages	8 374	(5)	0.06%	338	(9)	2.7%
High net worth and specialised lending	4 498	(12)	0.27%	59	(4)	6.8%
Total high net worth and other private client lending	**12 872**	**(17)**	**0.13%**	**397**	**(13)**	**3.3%**
Corporate and acquisition finance	4 891	(19)	0.39%	313	(18)	5.8%
Asset-based lending	312	(1)	0.32%	30	—	—%
Fund finance	2 045	(2)	0.10%	3	—	—%
Other corporate and financial institutions and governments	514	(5)	0.97%	33	—	—%
Asset finance*	2 022	(11)	0.54%	410	(12)	2.9%
Aviation finance	238	(2)	0.84%	14	—	—%
Power and infrastructure finance	613	(3)	0.49%	84	(3)	3.6%
Total corporate and other lending	**10 635**	**(43)**	**0.40%**	**887**	**(33)**	**3.7%**
Total core loans	**28 164**	**(74)**	**0.26%**	**1 801**	**(66)**	**3.7%**
At 31 March 2022						
Commercial real estate	3 789	(13)	0.34%	379	(12)	3.2%
Residential real estate	968	(3)	0.31%	85	(1)	1.2%
Total lending collateralised by property	**4 757**	**(16)**	**0.34%**	**464**	**(13)**	**2.8%**
Mortgages	8 160	(5)	0.06%	312	(9)	2.9%
High net worth and specialised lending	4 585	(14)	0.31%	77	(2)	2.6%
Total high net worth and other private client lending	**12 745**	**(19)**	**0.15%**	**389**	**(11)**	**2.8%**
Corporate and acquisition finance	4 186	(21)	0.50%	535	(29)	5.4%
Asset-based lending	352	(1)	0.28%	27	—	—%
Fund finance	1 582	(2)	0.13%	18	—	—%
Other corporate and financial institutions and governments	544	(2)	0.37%	37	(2)	5.4%
Asset finance*	2 025	(11)	0.54%	368	(10)	2.7%
Aviation finance	174	(2)	1.15%	17	(1)	5.9%
Power and infrastructure finance	663	(3)	0.45%	52	(2)	3.8%
Total corporate and other lending	**9 526**	**(42)**	**0.44%**	**1 054**	**(44)**	**4.2%**
Total core loans	**27 028**	**(77)**	**0.28%**	**1 907**	**(68)**	**3.6%**

* Comprises small ticket asset finance and motor finance.

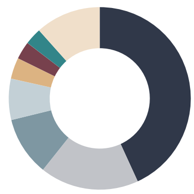
ASSET QUALITY
CONTINUED

Gross core loans by risk category

£'billion



Gross core loans by industry



	Sept 2022	Mar 2022
High net worth and other professional individuals	43.2%	44.2%
Lending collateralised by property – largely to private clients	17.5%	18.3%
Finance and insurance	10.5%	9.6%
Business services	7.3%	6.0%
Manufacturing and commerce	3.8%	3.9%
Electricity, gas and water (utility services)	3.1%	3.6%
Transport	3.0%	2.9%
Other	11.6%	11.5%

Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
227	(45)	19.8%	4 304	(71)	1.6%	42	4 275
45	(17)	37.8%	1 142	(25)	2.2%	35	1 152
272	**(62)**	**22.8%**	**5 446**	**(96)**	**1.8%**	**77**	**5 427**
114	(17)	14.9%	8 826	(31)	0.4%	24	8 819
76	(8)	10.5%	4 633	(24)	0.5%	3	4 612
190	**(25)**	**13.2%**	**13 459**	**(55)**	**0.4%**	**27**	**13 431**
111	(37)	33.3%	5 315	(74)	1.4%	172	5 413
—	—	—%	342	(1)	0.3%	4	345
—	—	—%	2 048	(2)	0.1%	60	2 106
4	(1)	25.0%	551	(6)	1.1%	13	558
45	(22)	48.9%	2 477	(45)	1.8%	—	2 432
—	—	—%	252	(2)	0.8%	272	522
39	(3)	7.7%	736	(9)	1.2%	36	763
199	**(63)**	**31.7%**	**11 721**	**(139)**	**1.2%**	**557**	**12 139**
661	**(150)**	**22.7%**	**30 626**	**(290)**	**0.9%**	**661**	**30 997**
175	(37)	21.1%	4 343	(62)	1.4%	46	4 327
46	(16)	34.8%	1 099	(20)	1.8%	29	1 108
221	**(53)**	**24.0%**	**5 442**	**(82)**	**1.5%**	**75**	**5 435**
118	(15)	12.7%	8 590	(29)	0.3%	25	8 586
82	(10)	12.2%	4 744	(26)	0.5%	3	4 721
200	**(25)**	**12.5%**	**13 334**	**(55)**	**0.4%**	**28**	**13 307**
75	(23)	30.7%	4 796	(73)	1.5%	205	4 928
—	—	—%	379	(1)	0.3%	12	390
—	—	—%	1 600	(2)	0.1%	44	1 642
4	(1)	25.0%	585	(5)	0.9%	11	591
43	(25)	58.1%	2 436	(46)	1.9%	—	2 390
—	—	—%	191	(3)	1.6%	244	432
41	(2)	4.9%	756	(7)	0.9%	70	819
163	**(51)**	**31.3%**	**10 743**	**(137)**	**1.3%**	**586**	**11 192**
584	**(129)**	**22.1%**	**29 519**	**(274)**	**0.9%**	**689**	**29 934**

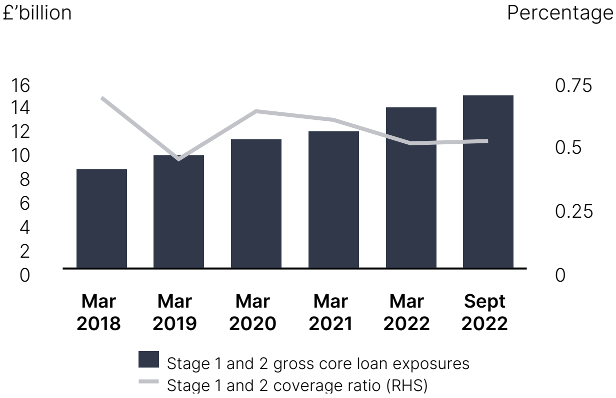
ASSET QUALITY
CONTINUED

In the UK, net core loans grew to £15.3 billion (31 March 2022: £14.4 billion). A portion of this increase in total net core loans has been driven by the weakening of the Pound Sterling against the US Dollar and Euro over the period, mostly impacting Corporate client lending. Currency neutral annualised growth was 7.9%.

Asset quality ratios remain low. Stage 3 exposures total £304 million at 30 September 2022 or 2.0% of gross core loans subject to ECL reduced from 2.1% at 31 March 2022. This is predominantly due to limited new defaults.

Stage 1 and Stage 2 coverage ratios remains elevated at 30 September 2022, reflecting the ongoing uncertainty and deterioration of forward-looking macro-economic scenarios, particularly with respect to inflation and interest rates.

UK Stage 1 and 2 gross core loan exposures and coverage

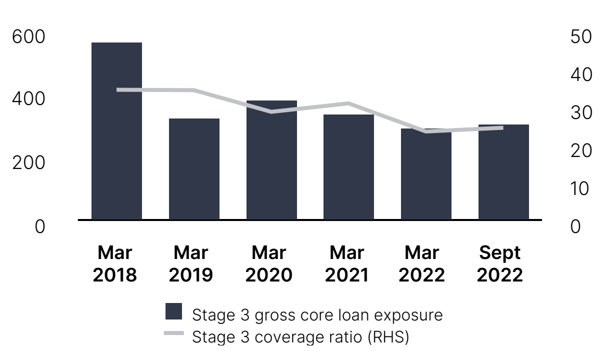


An analysis of core loans by risk category – UK and Other

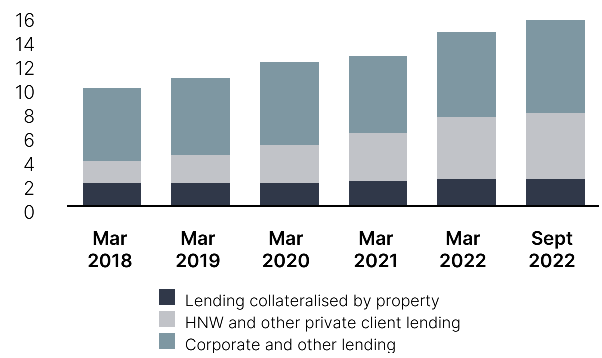
	Stage 1			Stage 2		
£'million	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2022						
Commercial real estate	1 243	(3)	0.24%	165	(8)	4.8%
Residential real estate	703	(2)	0.28%	61	(4)	6.6%
Total lending collateralised by property	**1 946**	**(5)**	**0.26%**	**226**	**(12)**	**5.3%**
Mortgages	4 314	(2)	0.05%	100	(1)	1.0%
High net worth and specialised lending	972	(2)	0.21%	36	(2)	5.6%
Total high net worth and other private client lending	**5 286**	**(4)**	**0.08%**	**136**	**(3)**	**2.2%**
Corporate and acquisition finance	1 782	(9)	0.51%	179	(8)	4.5%
Asset-based lending	312	(1)	0.32%	30	—	—%
Fund finance	1 542	(1)	0.06%	3	—	—%
Other corporate and financial institutions and governments	370	(2)	0.54%	—	—	—%
Asset finance	1 820	(10)	0.55%	406	(12)	3.0%
Aviation finance	133	(1)	0.75%	7	—	—%
Power and infrastructure finance	346	(2)	0.58%	80	(3)	3.8%
Total corporate and other lending	**6 305**	**(26)**	**0.41%**	**705**	**(23)**	**3.3%**
Total core loans	**13 537**	**(35)**	**0.26%**	**1 067**	**(38)**	**3.6%**
At 31 March 2022						
Commercial real estate	1 334	(3)	0.22%	152	(6)	3.9%
Residential real estate	676	(2)	0.30%	3	—	—%
Total lending collateralised by property	**2 010**	**(5)**	**0.25%**	**155**	**(6)**	**3.9%**
Mortgages	3 995	(1)	0.03%	86	—	—%
High net worth and specialised lending	938	(2)	0.21%	42	(1)	2.4%
Total high net worth and other private client lending	**4 933**	**(3)**	**0.06%**	**128**	**(1)**	**0.8%**
Corporate and acquisition finance	1 528	(7)	0.46%	207	(13)	6.3%
Asset-based lending	352	(1)	0.28%	27	—	—%
Fund finance	1 194	(1)	0.08%	18	—	—%
Other corporate and financial institutions and governments	379	(2)	0.53%	37	(2)	5.4%
Asset finance	1 811	(10)	0.55%	363	(10)	2.8%
Aviation finance	96	(1)	1.04%	10	(1)	10.0%
Power and infrastructure finance	362	(2)	0.55%	47	(2)	4.3%
Total corporate and other lending	**5 722**	**(24)**	**0.42%**	**709**	**(28)**	**3.9%**
Total core loans	**12 665**	**(32)**	**0.25%**	**992**	**(35)**	**3.5%**

ASSET QUALITY
CONTINUED

UK Stage 3 gross core loan exposure and coverage



UK gross core loans by risk category



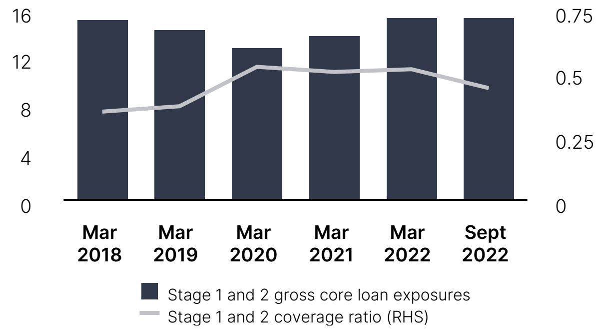
	Stage 3			Total				
	Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
	102	(25)	24.5%	1 510	(36)	2.4%	42	1 516
	36	(17)	47.2%	800	(23)	2.9%	35	812
	138	**(42)**	**30.4%**	**2 310**	**(59)**	**2.6%**	**77**	**2 328**
	56	(6)	10.7%	4 470	(9)	0.2%	24	4 485
	16	(2)	12.5%	1 024	(6)	0.6%	3	1 021
	72	**(8)**	**11.1%**	**5 494**	**(15)**	**0.3%**	**27**	**5 506**
	11	(1)	9.1%	1 972	(18)	0.9%	98	2 052
	—	—	—%	342	(1)	0.3%	4	345
	—	—	—%	1 545	(1)	0.1%	60	1 604
	4	(1)	25.0%	374	(3)	0.8%	13	384
	40	(18)	45.0%	2 266	(40)	1.8%	—	2 226
	—	—	—%	140	(1)	0.7%	272	411
	39	(3)	7.7%	465	(8)	1.7%	36	493
	94	**(23)**	**24.5%**	**7 104**	**(72)**	**1.0%**	**483**	**7 515**
	304	**(73)**	**24.0%**	**14 908**	**(146)**	**1.0%**	**587**	**15 349**
	105	(21)	20.0%	1 591	(30)	1.9%	46	1 607
	34	(16)	47.1%	713	(18)	2.5%	29	724
	139	**(37)**	**26.6%**	**2 304**	**(48)**	**2.1%**	**75**	**2 331**
	57	(4)	7.0%	4 138	(5)	0.1%	25	4 158
	6	(2)	33.3%	986	(5)	0.5%	3	984
	63	**(6)**	**9.5%**	**5 124**	**(10)**	**0.2%**	**28**	**5 142**
	10	(1)	10.0%	1 745	(21)	1.2%	125	1 849
	—	—	—%	379	(1)	0.3%	12	390
	—	—	—%	1 212	(1)	0.1%	44	1 255
	3	(1)	33.3%	419	(5)	1.2%	11	425
	35	(20)	57.1%	2 209	(40)	1.8%	—	2 169
	—	—	—%	106	(2)	1.9%	244	348
	41	(2)	4.9%	450	(6)	1.3%	70	514
	89	**(24)**	**27.0%**	**6 520**	**(76)**	**1.2%**	**506**	**6 950**
	291	**(67)**	**23.0%**	**13 948**	**(134)**	**1.0%**	**609**	**14 423**

ASSET QUALITY
CONTINUED

In South Africa, there was annualised growth of 10.3% in net core loans in Rands mainly due to increased activity and exchange rate movements in corporate client lending, predominantly in the corporate and acquisition finance and fund finance portfolios.

Stage 3 exposures increased to 2.3% of gross core loans subject to ECL at 30 September 2022 (31 March 2022: 1.9%) mainly due to a single name exposure migrating from Stage 2 as well as other single name exposures moving from Stage 1. There has been a decrease in Stage 2 to 4.7% of gross core loans subject to ECL at 30 September 2022 (31 March 2022: 5.9%), mainly due to various corporate exposures which have improved post COVID-19 as well as the Stage 3 migration mentioned above.

SA Stage 1 and 2 gross core loan exposures and coverage



An analysis of core loans by risk category – Southern Africa

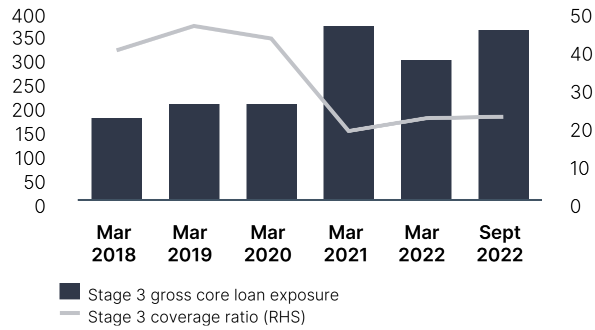
	Stage 1			Stage 2		
£'million	Gross exposure subject to ECL	ECL	Coverage	Gross exposure subject to ECL	ECL	Coverage
At 30 September 2022						
Commercial real estate	2 390	(8)	0.33%	279	(7)	2.5%
Residential real estate	321	(1)	0.31%	12	(1)	8.3%
Total lending collateralised by property	**2 711**	**(9)**	**0.33%**	**291**	**(8)**	**2.8%**
Mortgages	4 060	(3)	0.07%	238	(8)	3.4%
High net worth and specialised lending*	3 526	(10)	0.28%	23	(2)	8.7%
Total high net worth and other private client lending	**7 586**	**(13)**	**0.17%**	**261**	**(10)**	**3.8%**
Corporate and acquisition finance	3 109	(10)	0.32%	134	(10)	7.5%
Fund finance	503	(1)	0.20%	—	—	—%
Financial institutions and governments	144	(3)	2.08%	33	—	—%
Asset finance	202	(1)	0.50%	4	—	—%
Aviation finance^	105	(1)	0.95%	7	—	—%
Power and infrastructure finance	267	(1)	0.37%	4	—	—%
Total corporate and other lending	**4 330**	**(17)**	**0.39%**	**182**	**(10)**	**5.5%**
Total core loans	**14 627**	**(39)**	**0.27%**	**734**	**(28)**	**3.8%**
At 31 March 2022						
Commercial real estate	2 455	(10)	0.41%	227	(6)	2.6%
Residential real estate	292	(1)	0.34%	82	(1)	1.2%
Total lending collateralised by property	**2 747**	**(11)**	**0.40%**	**309**	**(7)**	**2.3%**
Mortgages	4 165	(4)	0.10%	226	(9)	4.0%
High net worth and specialised lending*	3 647	(12)	0.33%	35	(1)	2.9%
Total high net worth and other private client lending	**7 812**	**(16)**	**0.20%**	**261**	**(10)**	**3.8%**
Corporate and acquisition finance	2 658	(14)	0.53%	328	(16)	4.9%
Fund finance	388	(1)	0.26%	—	—	—%
Financial institutions and governments	165	—	—%	—	—	—%
Asset finance	214	(1)	0.47%	5	—	—%
Aviation finance^	78	(1)	1.28%	7	—	—%
Power and infrastructure finance	301	(1)	0.33%	5	—	—%
Total corporate and other lending	**3 804**	**(18)**	**0.47%**	**345**	**(16)**	**4.6%**
Total core loans	**14 363**	**(45)**	**0.31%**	**915**	**(33)**	**3.6%**

* 58% of high net worth and specialised lending (31 March 2022: 58%) relates to lending collateralised by property which is supported by high net worth clients.

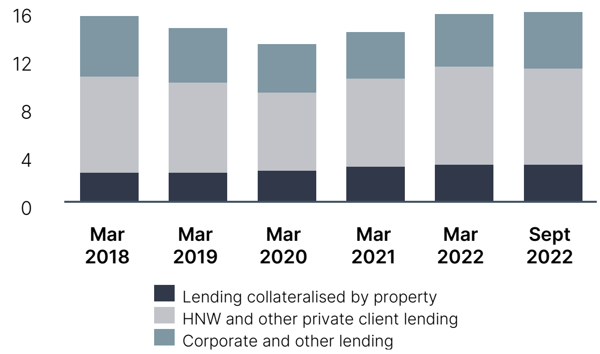
^ There are additional aviation exposures of £75 million (31 March 2022: £33 million) in Corporate and acquisition finance and nil (31 March 2022: £11 million) in Financial institutions and governments.

ASSET QUALITY
CONTINUED

SA Stage 3 gross core loan exposure and coverage



SA gross core loans by risk category



Stage 3			Total				
Gross exposure subject to ECL	ECL	Coverage	**Gross exposure subject to ECL**	**ECL**	**Coverage**	**Gross core loans at FVPL (not subject to ECL)**	**Net core loans**
125	(20)	16.0%	2 794	(35)	1.3%	—	2 759
9	—	—%	342	(2)	0.6%	—	340
134	**(20)**	**14.9%**	**3 136**	**(37)**	**1.2%**	**—**	**3 099**
58	(11)	19.0%	4 356	(22)	0.5%	—	4 334
60	(6)	10.0%	3 609	(18)	0.5%	—	3 591
118	**(17)**	**14.4%**	**7 965**	**(40)**	**0.5%**	**—**	**7 925**
100	(36)	36.0%	3 343	(56)	1.7%	74	3 361
—	—	—%	503	(1)	0.2%	—	502
—	—	—%	177	(3)	1.7%	—	174
5	(4)	80.0%	211	(5)	2.4%	—	206
—	—	—%	112	(1)	0.9%	—	111
—	—	—%	271	(1)	0.4%	—	270
105	**(40)**	**38.1%**	**4 617**	**(67)**	**1.5%**	**74**	**4 624**
357	**(77)**	**21.6%**	**15 718**	**(144)**	**0.9%**	**74**	**15 648**
70	(16)	22.9%	2 752	(32)	1.2%	—	2 720
12	—	—%	386	(2)	0.5%	—	384
82	**(16)**	**19.5%**	**3 138**	**(34)**	**1.1%**	**—**	**3 104**
61	(11)	18.0%	4 452	(24)	0.5%	—	4 428
76	(8)	10.5%	3 758	(21)	0.6%	—	3 737
137	**(19)**	**13.9%**	**8 210**	**(45)**	**0.5%**	**—**	**8 165**
65	(22)	33.8%	3 051	(52)	1.7%	80	3 079
—	—	—%	388	(1)	0.3%	—	387
1	—	—%	166	—	—%	—	166
8	(5)	62.5%	227	(6)	2.6%	—	221
—	—	—%	85	(1)	1.2%	—	84
—	—	—%	306	(1)	0.3%	—	305
74	**(27)**	**36.5%**	**4 223**	**(61)**	**1.4%**	**80**	**4 242**
293	**(62)**	**21.2%**	**15 571**	**(140)**	**0.9%**	**80**	**15 511**

ASSET QUALITY
CONTINUED

An analysis of staging and ECL movements on core loans subject to ECL
The tables below indicate underlying movements in gross core loans subject to ECL from 31 March 2022 to 30 September 2022. The transfers between stages of gross core loans indicate the impact of stage transfers upon the gross exposure and associated opening ECL. In South Africa, certain corporate exposures improved post COVID-19 resulting in transfers from Stage 2 to Stage 1. Stage 3 increased mainly due to migrations from Stage 1 and a singe name exposure migrating from Stage 2. In the UK, the increase in transfers into Stage 2 was almost all driven by the changes in the macro-economic environment and corresponding PD deterioration in the loan book. There was slight uptick in transfers into Stage 3 as a proportion of the opening book reflecting limited new defaults experienced to date.

The net remeasurement of ECL arising from stage transfers represents the (increase)/decrease in ECL due to these transfers. New lending net of repayments comprises new originations, further drawdowns, repayments and sell-downs as well as ECLs in Stage 3 that have been written off, typically when an asset has been sold.

The ECL impact of changes to risk parameters and models during the year largely relates to the changes in the macro-economic scenarios as well as the release of certain overlays in South Africa. In the UK, the management overlay of £16.8 million has remained unchanged since 31 March 2022. The foreign exchange and other category largely comprises the impact on the closing balance as a result of movements and translations in foreign exchange rates since 31 March 2022.

UK and Other

	Stage 1		Stage 2		Stage 3		Total	
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**
At 31 March 2022	**12 665**	**(32)**	**992**	**(35)**	**291**	**(67)**	**13 948**	**(134)**
Transfer from Stage 1	(340)	2	311	(2)	29	—	—	—
Transfer from Stage 2	129	(1)	(151)	2	22	(1)	—	—
Transfer from Stage 3	1	—	10	(1)	(11)	1	—	—
ECL remeasurement arising from transfer of stage	—	1	—	(4)	—	(7)	—	(10)
New lending net of repayments (includes assets written off)	877	(4)	(113)	2	(30)	1	734	(1)
Changes to risk parameters and models	—	—	—	—	—	—	—	—
Foreign exchange and other	205	(1)	18	—	3	—	226	(1)
At 30 September 2022	**13 537**	**(35)**	**1 067**	**(38)**	**304**	**(73)**	**14 908**	**(146)**

Southern Africa

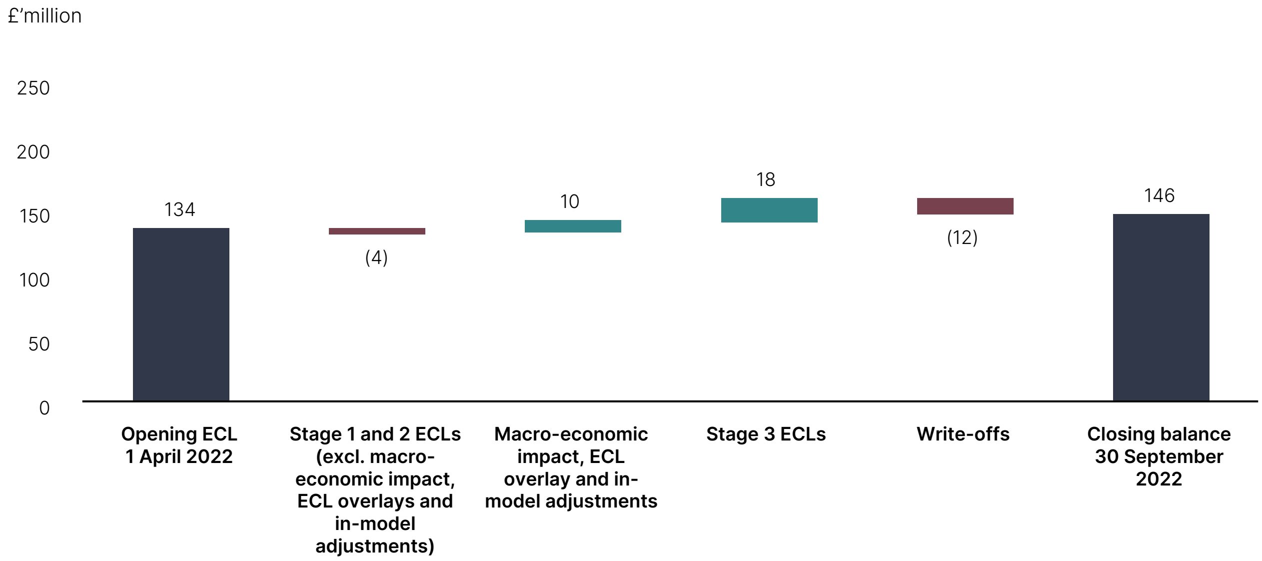
	Stage 1		Stage 2		Stage 3		Total	
£'million	Gross exposure	ECL	Gross exposure	ECL	Gross exposure	ECL	**Gross exposure**	**ECL**
At 31 March 2022	**14 363**	**(45)**	**915**	**(33)**	**293**	**(62)**	**15 571**	**(140)**
Transfer from Stage 1	(253)	1	186	(1)	67	—	—	—
Transfer from Stage 2	230	(5)	(269)	25	39	(20)	—	—
Transfer from Stage 3	4	—	3	—	(7)	—	—	—
ECL remeasurement arising from transfer of stage	—	4	—	(22)	—	(3)	—	(21)
New lending net of repayments (includes assets written off)	690	(2)	(73)	—	(23)	2	594	—
Changes to risk parameters and models	—	7	—	1	—	4	—	12
Foreign exchange and other	(407)	1	(28)	2	(12)	2	(447)	5
At 30 September 2022	**14 627**	**(39)**	**734**	**(28)**	**357**	**(77)**	**15 718**	**(144)**

ASSET QUALITY
CONTINUED

ECL movements on core loans and advances subject to ECL

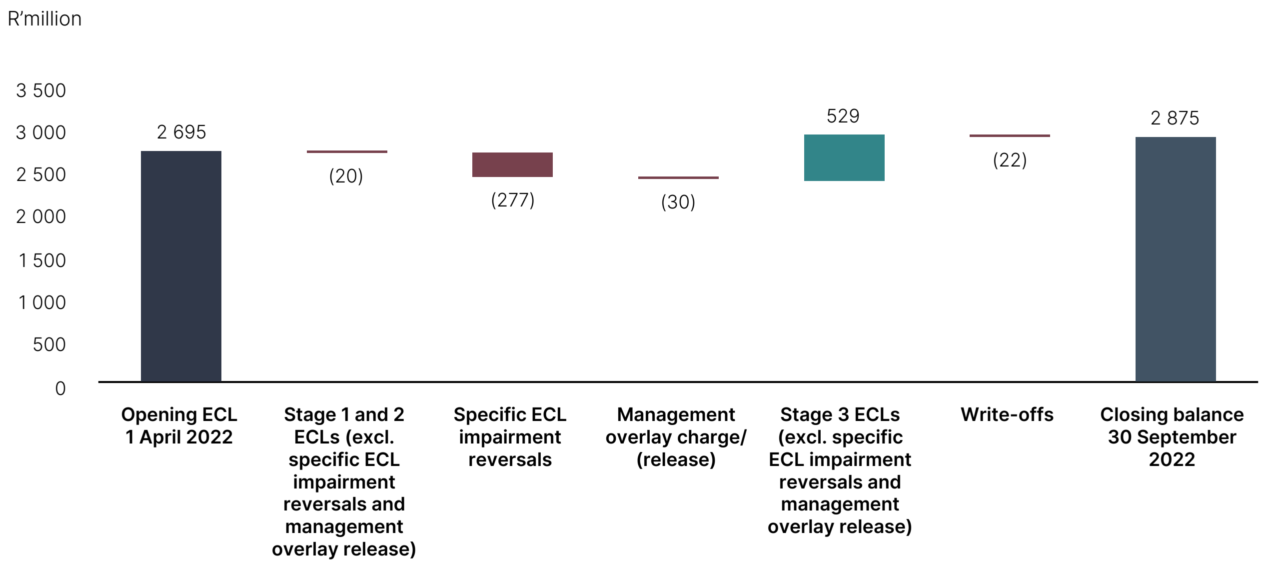
UK and Other

In the UK, core loans ECLs total £134 million at 30 September 2022 from £146 million at 31 March 2022, predominantly driven by worsened macro-economic conditions and specific impairments.



Southern Africa

In South Africa, the management ECL overlay in the Private Bank portfolio was revised to R189 million at 30 September 2022 (31 March 2022: R219 million). The residential mortgage portfolio overlay of R30 million has been fully released in response to amendments to the ECL models and changes in the published market data. An increase in the balance sheet ECLs is mainly attributable to an impairment on a single counterparty offset by ECL impairment reversals and the management ECL overlay release.



For more information on key judgements refer to page 102.

CREDIT AND COUNTERPARTY RISK

The tables that follow provide further analysis of the Group's gross credit and counterparty exposures.

An analysis of gross credit and counterparty exposures
Gross credit and counterparty exposure totalled £61.1 billion at 30 September 2022. Cash and near cash balances amounted to £15.9 billion and are largely reflected in the following line items in the table below: cash and balances at central banks, loans and advances to banks, non-sovereign and non-bank cash placements and sovereign debt securities. These exposures are all Stage 1. There are immaterial Stage 2 and Stage 3 exposures outside of loans and advances to customers which are small relative to the balance sheet. Loans and advances to customers (including committed facilities) account for greater than 94% of overall ECLs.

The table below indicates in which class of asset (on the face of the consolidated balance sheet) credit and counterparty exposures are reflected. Not all assets included in the balance sheet bear credit and counterparty risk.

At 30 September 2022 £'million	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL#	Assets that we deem to have no legal credit exposure	Total assets
Cash and balances at central banks	5 129	—	5 129	—	38	5 167
Loans and advances to banks	2 413	—	2 413	(1)	—	2 412
Non-sovereign and non-bank cash placements	663	19	644	(3)	—	660
Reverse repurchase agreements and cash collateral on securities borrowed	4 425	1 160	3 265	—	—	4 425
Sovereign debt securities	4 738	398	4 340	(3)	—	4 735
Bank debt securities	1 097	13	1 084	(1)	—	1 096
Other debt securities	1 270	123	1 147	(7)	—	1 263
Derivative financial instruments	1 510	1 510	—	—	301	1 811
Securities arising from trading activities	364	364	—	—	1 037	1 401
Investment portfolio	—	—	—	—	1 119*	1 119
Loans and advances to customers	31 015	1 440	29 575	(289)	—	30 726
Own originated loans and advances to customers securitised	272	—	272	(1)	—	271
Other loans and advances	192	—	192	(1)	—	191
Other securitised assets	6	6	—	—	152^	158
Interest in associated undertakings and joint venture holdings	—	—	—	—	348*	348
Deferred taxation assets	—	—	—	—	255	255
Current taxation assets	—	—	—	—	59	59
Other assets	38	—	38	—	1 868**	1 906
Property and equipment	—	—	—	—	297	297
Investment properties	—	—	—	—	807	807
Goodwill	—	—	—	—	257	257
Software	—	—	—	—	12	12
Other acquired intangible assets	—	—	—	—	38	38
Non-current assets held for sale	—	—	—	—	38	38
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—	87	87
Total on-balance sheet exposures	**53 132**	**5 033**	**48 099**	**(306)**	**6 713**	**59 539**
Guarantees	1 169	—	1 169	—	51	1 220
Committed facilities related to loans and advances to customers	5 796	68	5 728	(15)	—	5 781
Contingent liabilities, letters of credit and other	1 019	276	743	(1)	1 392	2 410
Total off-balance sheet exposures	**7 984**	**344**	**7 640**	**(16)**	**1 443**	**9 411**
Total exposures	**61 116**	**5 377**	**55 739**	**(322)**	**8 156**	**68 950**

Includes £7.5 million of ECL held against financial assets held at FVOCI, which is reported on the balance sheet within the fair value reserves. This will result in minor differences between certain balance sheet lines reported above (largely loans and advances to customers and sovereign debt securities) and the statutory balance sheet.
* Largely relates to exposures that are classified as investment risk in the banking book.
^ While the Group manages all risks (including credit risk) from a day-to-day operational perspective, certain assets are within special purpose vehicles that ring-fence the assets to specific credit providers and limit security to the assets in the vehicle. This balance reflects the credit exposure to credit providers external to the Group. The net credit exposure that the Group has in the vehicles is reflected in the 'total credit and counterparty exposure'.
** Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.

CREDIT AND COUNTERPARTY RISK
CONTINUED

An analysis of gross credit and counterparty exposures (continued)

At 31 March 2022 **£'million**	Total gross credit and counterparty exposure	of which FVPL	of which amortised cost and FVOCI	ECL#	Assets that we deem to have no legal credit exposure	**Total assets**
Cash and balances at central banks	5 965	—	5 965	—	33	5 998
Loans and advances to banks	2 552	—	2 552	—	—	2 552
Non-sovereign and non-bank cash placements	687	29	658	(2)	—	685
Reverse repurchase agreements and cash collateral on securities borrowed	4 610	1 883	2 727	—	—	4 610
Sovereign debt securities	4 149	406	3 743	(3)	—	4 146
Bank debt securities	1 516	15	1 501	(1)	—	1 515
Other debt securities	1 235	160	1 075	(7)	—	1 228
Derivative financial instruments	1 013	1 013	—	—	604	1 617
Securities arising from trading activities	140	140	—	—	543	683
Investment portfolio	—	—	—	—	913*	913
Loans and advances to customers	29 831	1 693	28 138	(273)	—	29 558
Own originated loans and advances to customers securitised	377	—	377	(1)	—	376
Other loans and advances	129	—	129	(1)	—	128
Other securitised assets	6	6	—	—	118^	124
Interest in associated undertakings and joint venture holdings	—	—	—	—	734*	734
Deferred taxation assets	—	—	—	—	259	259
Current taxation assets	—	—	—	—	34	34
Other assets	129	—	129	—	2 010**	2 139^^
Property and equipment	—	—	—	—	335	335
Investment properties	—	—	—	—	821	821
Goodwill	—	—	—	—	258	258
Software	—	—	—	—	9	9
Other acquired intangible assets	—	—	—	—	44	44
Non-current assets held for sale	—	—	—	—	79	79
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	—	—	—	—	60	60
Total on-balance sheet exposures	**52 339**	**5 345**	**46 994**	**(288)**	**6 854**	**58 905**
Guarantees	1 021	—	1 021	—	93	1 114
Committed facilities related to loans and advances to customers	5 437	53	5 384	(11)	—	5 426
Contingent liabilities, letters of credit and other	806	234	572	(1)	1 323	2 128
Total off-balance sheet exposures	**7 264**	**287**	**6 977**	**(12)**	**1 416**	**8 668**
Total exposures	**59 603**	**5 632**	**53 971**	**(300)**	**8 270**	**67 573**

Includes £7.7 million of ECL held against financial assets held at FVOCI, which is reported on the balance sheet within the fair value reserves. This will result in minor differences between certain balance sheet lines reported above (largely loans and advances to customers and sovereign debt securities) and the statutory balance sheet.
* Largely relates to exposures that are classified as investment risk in the banking book.
^ While the Group manages all risks (including credit risk) from a day-to-day operational perspective, certain assets are within special purpose vehicles that ring-fence the assets to specific credit providers and limit security to the assets in the vehicle. This balance reflects the credit exposure to credit providers external to the Group. The net credit exposure that the Group has in the vehicles is reflected in the 'total credit and counterparty exposure'.
** Other assets include settlement debtors which we deem to have no credit risk exposure as they are settled on a delivery against payment basis.
^^ Restated as detailed on page 66.

CREDIT AND COUNTERPARTY RISK
CONTINUED

Gross credit and counterparty exposures by industry

£'million	High net worth and other professional individuals	Lending collateralised by property – largely to private clients	Agriculture	Electricity, gas and water (utility services)	Public and non-business services	Business services	Finance and insurance
At 30 September 2022							
Cash and balances at central banks	—	—	—	—	5 129	—	—
Loans and advances to banks	—	—	—	—	—	—	2 413
Non-sovereign and non-bank cash placements	—	—	75	—	—	144	61
Reverse repurchase agreements and cash collateral on securities borrowed	—	—	—	—	368	8	3 997
Sovereign debt securities	—	—	—	—	4 738	—	—
Bank debt securities	—	—	—	—	—	—	1 097
Other debt securities	—	—	—	128	9	115	603
Derivative financial instruments	—	—	6	73	—	14	1 180
Securities arising from trading activities	—	—	—	3	265	11	58
Loans and advances to customers	13 253	5 484	156	982	335	2 275	3 281
Own originated loans and advances to customers securitised	233	39	—	—	—	—	—
Other loans and advances	—	—	—	—	—	—	176
Other securitised assets	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	38
Total on-balance sheet exposures	**13 486**	**5 523**	**237**	**1 186**	**10 844**	**2 567**	**12 904**
Guarantees	199	72	1	49	—	158	461
Committed facilities related to loans and advances to customers	2 368	835	100	444	62	360	893
Contingent liabilities, letters of credit and other	147	102	—	309	72	15	297
Total off-balance sheet exposures	**2 714**	**1 009**	**101**	**802**	**134**	**533**	**1 651**
Total gross credit and counterparty exposures	**16 200**	**6 532**	**338**	**1 988**	**10 978**	**3 100**	**14 555**
At 31 March 2022							
Cash and balances at central banks	—	—	—	—	5 965	—	—
Loans and advances to banks	—	—	—	—	—	—	2 552
Non-sovereign and non-bank cash placements	—	—	56	30	—	74	94
Reverse repurchase agreements and cash collateral on securities borrowed	—	—	—	—	485	7	4 062
Sovereign debt securities	—	—	—	—	4 149	—	—
Bank debt securities	—	—	—	—	—	—	1 516
Other debt securities	—	—	—	109	10	49	661
Derivative financial instruments	—	—	2	119	—	8	692
Securities arising from trading activities	—	—	—	—	52	2	77
Loans and advances to customers	12 985	5 517	157	1 088	346	1 818	2 897
Own originated loans and advances to customers securitised	377	—	—	—	—	—	—
Other loans and advances	—	—	—	—	—	—	111
Other securitised assets	—	—	—	—	—	—	—
Other assets	—	—	—	—	—	—	52
Total on-balance sheet exposures	**13 362**	**5 517**	**215**	**1 346**	**11 007**	**1 958**	**12 714**
Guarantees	269	82	2	66	—	149	317
Committed facilities related to loans and advances to customers	2 394	682	67	372	74	313	779
Contingent liabilities, letters of credit and other	171	83	—	191	61	29	207
Total off-balance sheet exposures	**2 834**	**847**	**69**	**629**	**135**	**491**	**1 303**
Total gross credit and counterparty exposures	**16 196**	**6 364**	**284**	**1 975**	**11 142**	**2 449**	**14 017**

CREDIT AND COUNTERPARTY RISK
CONTINUED

Retailers and wholesalers	Manufacturing and commerce	Construction	Corporate commercial real estate	Other residential mortgages	Mining and resources	Leisure, entertainment and tourism	Transport	Motor finance	Com-munication	**Total**
—	—	—	—	—	—	—	—	—	—	5 129
—	—	—	—	—	—	—	—	—	—	2 413
207	61	5	13	—	44	—	4	—	49	663
1	—	—	7	—	18	—	26	—	—	4 425
—	—	—	—	—	—	—	—	—	—	4 738
—	—	—	—	—	—	—	—	—	—	1 097
—	113	—	58	73	18	—	94	—	59	1 270
19	55	2	6	—	127	—	19	—	9	1 510
—	10	—	—	4	—	—	3	—	10	364
585	1 177	182	413	—	139	219	936	852	746	31 015
—	—	—	—	—	—	—	—	—	—	272
—	—	—	—	16	—	—	—	—	—	192
—	—	—	—	6	—	—	—	—	—	6
—	—	—	—	—	—	—	—	—	—	38
812	**1 416**	**189**	**497**	**99**	**346**	**219**	**1 082**	**852**	**873**	**53 132**
7	90	—	6	—	60	1	21	—	44	1 169
95	224	23	27	—	115	5	114	—	131	5 796
16	27	—	11	—	22	—	1	—	—	1 019
118	**341**	**23**	**44**	**—**	**197**	**6**	**136**	**—**	**175**	**7 984**
930	**1 757**	**212**	**541**	**99**	**543**	**225**	**1 218**	**852**	**1048**	**61 116**
—	—	—	—	—	—	—	—	—	—	5 965
—	—	—	—	—	—	—	—	—	—	2 552
176	175	3	—	—	51	—	1	—	27	687
1	—	—	8	—	19	—	28	—	—	4 610
—	—	—	—	—	—	—	—	—	—	4 149
—	—	—	—	—	—	—	—	—	—	1 516
—	64	—	57	99	6	—	94	—	86	1 235
12	22	—	19	—	113	3	16	—	7	1 013
—	—	—	—	5	—	—	4	—	—	140
595	1 168	195	362	—	172	223	882	755	671	29 831
—	—	—	—	—	—	—	—	—	—	377
—	—	—	—	18	—	—	—	—	—	129
—	—	—	—	6	—	—	—	—	—	6
20	1	—	—	—	—	—	53	—	3	129
804	**1 430**	**198**	**446**	**128**	**361**	**226**	**1 078**	**755**	**794**	**52 339**
3	57	—	6	—	32	1	18	—	19	1 021
107	219	16	45	—	152	3	64	—	151	5 438
8	23	—	8	—	23	—	2	—	—	806
118	**299**	**16**	**59**	**—**	**207**	**4**	**84**	**—**	**170**	**7 265**
922	**1 729**	**214**	**505**	**128**	**568**	**230**	**1 162**	**755**	**964**	**59 604**

CREDIT AND COUNTERPARTY RISK
CONTINUED

An analysis of total gross core loans by country of exposure

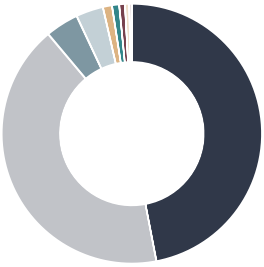
30 September 2022

£31 287 million

South Africa	44.7%
United Kingdom	43.0%
Europe (excluding UK)	5.3%
North America	3.4%
Africa (excluding RSA)	1.4%
Asia	0.8%
Europe (Non-EU)	0.6%
Australia	0.4%
Other	0.4%

31 March 2022

£30 208 million



South Africa	47.0%
United Kingdom	41.9%
Europe (excluding UK)	4.1%
North America	3.4%
Africa (excluding RSA)	1.1%
Asia	0.9%
Europe (Non-EU)	0.7%
Australia	0.5%
Other	0.4%

INVESTMENT RISK

Investment risk in the banking book

Investment risk in the banking book comprises 2.5% of total assets.

Summary of investments

An analysis of income and revaluations of these investments can be found in the investment income note on page 52. The balance sheet value of investments is indicated in the table below.

£'million Country/category	On-balance sheet value of investments 30 Sept 2022	On-balance sheet value of investments 31 March 2022
Unlisted investments	**643**	**612**
UK and Other	366	336
Southern Africa*	277	276
Listed equities	**28**	**29**
UK and Other	1	2
Southern Africa	27	27
Investment and trading properties	**344**	**356**
UK and Other	4	4
Southern Africa^	340	352
Warrants and profit shares	**6**	**6**
UK and Other	6	6
IEP Group^^	**282**	**283**
Southern Africa	282	283
Ninety One#	**169**	**383**
UK and Other	169	230
Southern Africa	—	153
Total	**1 472**	**1 669**

^ For the purposes of the above analysis, the exposures arising from the consolidation of the Investec Property Fund have been reflected at the level of our economic ownership, being 24.3% (31 March 2022: 24.3%).

* Includes the fair value loans investments of £111 million (31 March 2022: £116 million) to reflect our economic ownership as explained above.

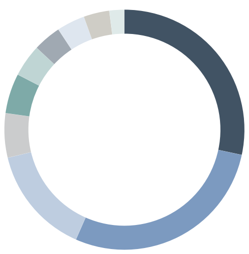
^^ The investment in the IEP Group is reflected as an investment in an associate. Investec Limited holds a 47.4% stake alongside third party investors and senior management of the business who hold the remaining 52.6%.

\# Following the distribution that took place on 31 May 2022, Investec retains a c.10% shareholding in Ninety One (previously known as Investec Asset Management) as an investment, all held within Investec plc (31 March 2022: 25% holding, 15% and 10% in UK and South Africa respectively). In the prior period Investec applied equity accounting for its combined 25% investment in Ninety One. The c.10% Ninety One holding is now accounted for as an investment held at fair value through other comprehensive income and can now be found within the investment portfolio line on the balance sheet.

An analysis of the unlisted investments, listed equities, warrants and profit shares and the IEP Group

30 September 2022

£959 million



Manufacturing and commerce	28.3%
Finance and insurance	28.2%
Real estate	14.6%
Mining and resources	6.0%
Other	5.4%
Electricity, gas and water (utility services)	4.4%
Transport	3.8%
Communication	3.8%
Retailers and wholesalers	3.5%
Construction	2.0%

MARKET RISK

Market risk in the trading book

Traded market risk

The focus of our trading activities is primarily on supporting our clients. Our strategic intent is that proprietary trading should be limited and that trading should be conducted largely to facilitate client flow. Within our trading activities, we act as principal with clients or the market. Market risk exists where we have taken on principal positions resulting from market making, underwriting and facilitation of client business in the foreign exchange, interest rate, equity, credit and commodity markets.

Market risk across the other trading desks remains limited with the primary focus continuing to be on managing and hedging the market risk arising from client related activity.

Value at Risk

VaR numbers using a one-day holding period are monitored daily at the 95% and 99% confidence intervals, with limits set at the 95% confidence interval. Expected shortfalls are also monitored daily at the 95% and 99% levels, being the average of the losses in the tail of the VaR distribution.

The table below contains the 95% one-day VaR figures for the trading businesses.

	30 September 2022				31 March 2022			
95% one-day VaR	**Period end**	Average	High	Low	**Year end**	Average	High	Low
UK and Other								
Equities (£'000)	299	365	683	251	381	479	742	335
Foreign exchange (£'000)	23	12	76	3	5	9	69	1
Interest rates (£'000)	28	28	73	15	21	28	172	8
Credit (£'000)	44	7	45	1	1	13	89	1
Consolidated (£'000)*	**287**	**367**	**679**	**256**	**370**	**469**	**699**	**340**
South Africa								
Commodities (R'million)	0.2	0.2	0.3	0.1	0.2	0.7	1.5	0.2
Equities (R'million)	7.7	4.1	7.7	2.6	3.1	4.5	7.1	2.9
Foreign exchange (R'million)	0.3	0.7	3.1	0.1	0.3	0.8	3.8	0.1
Interest rates (R'million)	7.6	6.3	10.2	3.4	5.4	4.5	9.0	2.0
Consolidated (R'million)*	**11.9**	**7.4**	**12.3**	**4.1**	**4.8**	**5.8**	**10.8**	**3.3**

* The consolidated VaR for each entity is lower than the sum of the individual VaRs. This arises from the correlation offset between various asset classes (diversification).

BALANCE SHEET RISK AND LIQUIDITY

Balance sheet risk management

Balance sheet risk encompasses the financial risks relating to our asset and liability portfolios, comprising liquidity, funding, concentration, encumbrance and non-trading interest rate risk.

Liquidity risk

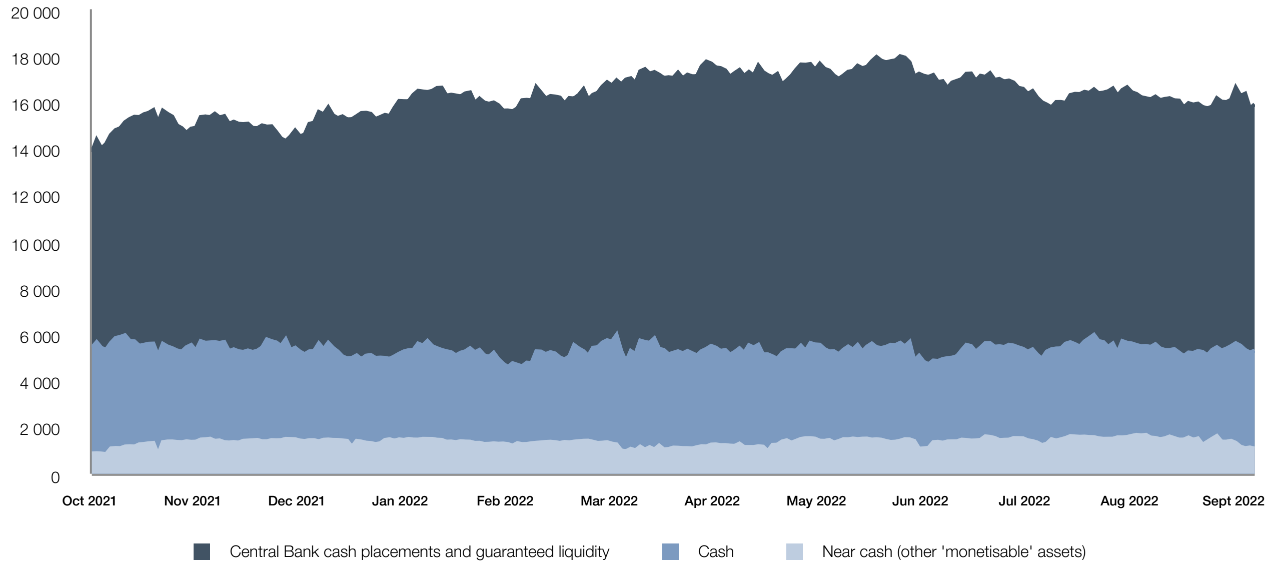
Liquidity risk refers to the possibility that, despite being solvent, we have insufficient capacity to fund increases in assets, or are unable to meet our payment obligations as they fall due in normal and stressed conditions. This includes repaying depositors or maturing wholesale debt. This risk arises from mismatches in the timing of cash flows, and is inherent in all banking operations and can be impacted by a range of institution-specific and market-wide events.

Liquidity risk is further broken down into:

- **Funding liquidity risk:** this relates to the risk that the Group will be unable to meet current and/or future cash flows or collateral requirements in the normal course of business, without adversely affecting its solvency, financial position or its reputation
- **Market liquidity risk:** this relates to the risk that the Group may be unable to trade in specific markets or that it may only be able to do so with difficulty due to market disruptions or a lack of market liquidity.

Investec Group cash and near cash trend

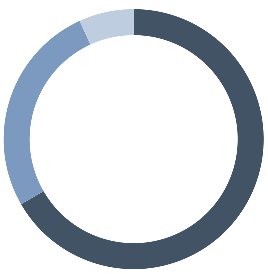
£'million



An analysis of cash and near cash at 30 September 2022

Total Group

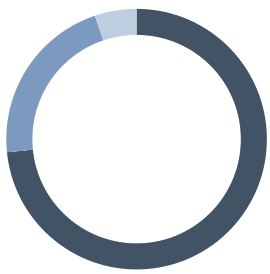
£15 904 million



Central Bank cash placements and guaranteed liquidity	66.7%
Cash	26.5%
Near cash (other 'monetisable' assets)	6.8%

Investec plc

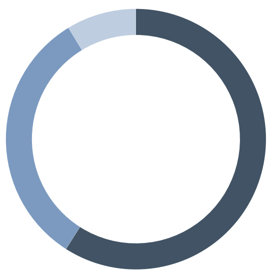
£8 463 million



Central Bank cash placements and guaranteed liquidity	73.4%
Cash	21.4%
Near cash (other 'monetisable' assets)	5.2%

Investec Limited

R149 216 million



Central Bank cash placements and guaranteed liquidity	59.0%
Cash	32.3%
Near cash (other 'monetisable' assets)	8.7%

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Liquidity mismatch
The tables that follow show the contractual and behavioural liquidity mismatch across our core geographies.

With respect to the contractual liquidity tables that follow, we record all assets and liabilities with the underlying contractual maturity as determined by the cash flow profile for each deal.

In South Africa, the balances will not agree directly to those disclosed in the balance sheet due to the inclusion of loans to Group companies in the other asset line.

With respect to the behavioural liquidity gap, we adjust the contractual profile of certain assets and liabilities:

- Liquidity buffer: the actual contractual profile of the assets in the liquidity buffer is of little consequence, as practically the Group would meet any unexpected net cash outflows by repo'ing or selling these highly liquid securities. Consequently, for the liquidity buffer:
  - The time horizon to monetise our regulatory liquid assets which are guaranteed by the Central Bank has been adjusted to 'on demand'
  - The time horizon for the cash and near cash portfolio of discretionary treasury assets has been set to one month where there are deep secondary markets for this elective asset class.
- Customer deposits: the contractual repayments of many deposits are on demand, or at notice, but in reality withdrawals vary significantly from this. Historical observations of the products are used to model the behavioural lives, and this analysis has identified significant additional sources of structural liquidity in the form of core deposits that exhibit stable behaviour.

UK and Other
Contractual liquidity at 30 September 2022

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total**
Cash and short-term funds – banks	5 386	599	3	—	—	6	—	5 994
Investment/trading assets	94	1 450	885	312	686	1 131	1 421	5 979
Securitised assets	—	1	—	—	1	25	59	86
Advances	178	453	651	866	2 145	7 843	3 403	15 539
Other assets	3	591	53	61	42	419	357	1 526
Assets	**5 661**	**3 094**	**1 592**	**1 239**	**2 874**	**9 424**	**5 240**	**29 124**
Deposits – banks	(548)	—	—	—	—	(1 878)	—	(2 426)
Deposits – non-banks	(7 510)	(714)	(4 091)	(3 548)	(1 899)	(1 073)	(46)	(18 881)
Negotiable paper	—	(30)	(20)	(17)	(102)	(887)	(293)	(1 349)
Securitised liabilities	—	—	(2)	(2)	(4)	(38)	(44)	(90)
Investment/trading liabilities	(88)	(319)	(495)	(201)	(188)	(286)	—	(1 577)
Subordinated liabilities	—	—	—	—	—	—	(709)	(709)
Other liabilities	(86)	(725)	(30)	(49)	(185)	(325)	(72)	(1 472)
Liabilities	**(8 232)**	**(1 788)**	**(4 638)**	**(3 817)**	**(2 378)**	**(4 487)**	**(1 164)**	**(26 504)**
Total equity	—	—	—	—	—	—	(2 620)	(2 620)
Contractual liquidity gap	**(2 571)**	**1 306**	**(3 046)**	**(2 578)**	**496**	**4 937**	**1 456**	**—**
Cumulative liquidity gap	(2 571)	(1 265)	(4 311)	(6 889)	(6 393)	(1 456)	—	

Behavioural liquidity at 30 September 2022
As discussed above.

£'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	**Total**
Behavioural liquidity gap	**3 435**	**854**	**(3 014)**	**(2 510)**	**383**	**(544)**	**1 396**	**—**
Cumulative	3 435	4 289	1 275	(1 235)	(852)	(1 396)	—	

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Southern Africa
Contractual liquidity at 30 September 2022

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Cash and short-term funds – banks	29 314	867	548	—	—	—	—	30 729
Cash and short-term funds – non-banks	9 600	942	179	61	—	781	1 674	13 237
Investment/trading assets and statutory liquids	78 554	54 414	7 055	2 398	13 191	41 399	24 155	221 166
Securitised assets	1 446	21	114	117	168	1 877	3 125	6 868
Advances	2 790	9 147	10 223	11 209	23 625	127 093	125 677	309 764
Other assets	2 704	9 618	2 704	803	(1 358)	5 025	7 048	26 544
Assets	**124 408**	**75 009**	**20 823**	**14 588**	**35 626**	**176 175**	**161 679**	**608 308**
Deposits – banks	(142)	(177)	(36)	(346)	(1 207)	(17 773)	—	(19 681)
Deposits – non-banks	(209 347)	(10 316)	(60 732)	(40 792)	(43 426)	(67 608)	(2 384)	(434 605)
Negotiable paper	(1)	—	(968)	(1 223)	(573)	(4 090)	—	(6 855)
Securitised liabilities	—	—	—	—	—	(36)	(3 499)	(3 535)
Investment/trading liabilities	(6 920)	(10 842)	(5 121)	(4 379)	(7 173)	(19 930)	57	(54 308)
Subordinated liabilities	—	—	(7)	(625)	(35)	(9 008)	—	(9 675)
Other liabilities	(3 451)	(6 335)	(27)	(311)	(235)	(55)	(7 920)	(18 334)
Liabilities	**(219 861)**	**(27 670)**	**(66 891)**	**(47 676)**	**(52 649)**	**(118 500)**	**(13 746)**	**(546 993)**
Total equity	—	—	—	—	—	—	(61 315)	(61 315)
Contractual liquidity gap	**(95 453)**	**47 339**	**(46 068)**	**(33 088)**	**(17 023)**	**57 675**	**86 618**	**—**
Cumulative liquidity gap	(95 453)	(48 114)	(94 182)	(127 270)	(144 293)	(86 618)	—	

Behavioural liquidity at 30 September 2022
As discussed on page 120.

R'million	Demand	Up to one month	One to three months	Three to six months	Six months to one year	One to five years	> Five years	Total
Behavioural liquidity gap	**74 881**	**17 451**	**(4 323)**	**(5 701)**	**3 582**	**(175 004)**	**89 114**	**—**
Cumulative	74 881	92 332	88 009	82 308	85 890	(89 114)	—	

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Non-trading interest rate risk description
Sources of interest rate risk in the banking book include:

- **Repricing risk:** arises from the timing differences in the fixed rate maturity and floating rate repricing of Group assets, liabilities and off-balance sheet derivative positions. This affects the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive portfolios
- **Yield curve risk:** repricing mismatches also expose the Group to changes in the slope and shape of the yield curve
- **Basis risk:** arises from imperfect correlation in the adjustments of the rates earned and paid on different instruments with otherwise similar repricing characteristics
- **Embedded option risk:** arises from optional elements embedded in items where the Group or its customers can alter the level and timing of their cash flows
- **Endowment risk:** refers to the interest rate risk exposure arising from the net differential between interest rate insensitive assets, interest rate insensitive liabilities and capital.

The above sources of interest rate risk affect the interest rate margin realised between lending income and borrowing costs when applied to our rate sensitive asset and liability portfolios, which has a direct effect on future net interest earnings and the economic value of equity.

The tables that follow show our non-trading interest rate mismatch assuming no management intervention.

UK and Other
Interest rate sensitivity gap at 30 September 2022

£'million	Not > three months	> Three months but < six months	> Six months but < one year	> One year but < five years	> Five years	Non-rate	**Total non-trading**
Cash and short-term funds – banks	5 843	—	101	—	—	—	5 944
Investment/trading assets	2 687	135	127	202	32	366	3 549
Securitised assets	86	—	—	—	—	—	86
Advances	9 223	760	725	4 268	563	—	15 539
Other assets	—	—	—	—	—	1 340	1 340
Assets	**17 839**	**895**	**953**	**4 470**	**595**	**1 706**	**26 458**
Deposits – banks	(2 419)	—	—	—	—	—	(2 419)
Deposits – non-banks	(14 414)	(1 828)	(1 837)	(706)	(9)	—	(18 794)
Negotiable paper	(323)	—	—	(877)	—	—	(1 200)
Securitised liabilities	(90)	—	—	—	—	—	(90)
Investment/trading liabilities	(115)	—	—	—	—	—	(115)
Subordinated liabilities	—	—	(359)	(350)	—	—	(709)
Other liabilities	—	—	—	—	—	(621)	(621)
Liabilities	**(17 361)**	**(1 828)**	**(2 196)**	**(1 933)**	**(9)**	**(621)**	**(23 948)**
Total equity	—	—	—	—	—	(2 510)	(2 510)
Balance sheet	**478**	**(933)**	**(1 243)**	**2 537**	**586**	**(1 425)**	**—**
Off-balance sheet	612	1 254	1 014	(2 180)	(700)	—	—
Repricing gap	**1 090**	**321**	**(229)**	**357**	**(114)**	**(1 425)**	**—**
Cumulative repricing gap	1 090	1 411	1 182	1 539	1 425	—	

BALANCE SHEET RISK AND LIQUIDITY
CONTINUED

Southern Africa
Interest rate sensitivity gap at 30 September 2022

R'million	Not > three months	> Three months but < six months	> Six months but < one year	> One year but < five years	> Five years	Non-rate	Total non-trading
Cash and short-term funds – banks	21 578	18	—	—	—	9 655	31 251
Cash and short-term funds – non-banks	12 932	305	—	—	—	—	13 237
Investment/trading assets and statutory liquids	59 097	17 656	9 898	27 634	21 153	52 256	187 694
Securitised assets	6 868	—	—	—	—	—	6 868
Advances	287 079	4 903	2 097	13 707	526	1 452	309 764
Other assets	3 198	(1 196)	736	3 707	323	4 709	11 477
Assets	**390 752**	**21 686**	**12 731**	**45 048**	**22 002**	**68 072**	**560 291**
Deposits – banks	(15 608)	(345)	(810)	(2 570)	—	—	(19 333)
Deposits – non-banks	(349 801)	(30 808)	(29 411)	(20 081)	(2 400)	(2 104)	(434 605)
Negotiable paper	(1 868)	(538)	(405)	(4 022)	—	(22)	(6 855)
Securitised liabilities	(3 535)	—	—	—	—	—	(3 535)
Investment/trading liabilities	(196)	—	—	(1 118)	—	(3 742)	(5 056)
Subordinated liabilities	(5 764)	—	—	(3 834)	—	(77)	(9 675)
Other liabilities	(5 922)	—	—	—	—	(10 628)	(16 550)
Liabilities	**(382 694)**	**(31 691)**	**(30 626)**	**(31 625)**	**(2 400)**	**(16 573)**	**(495 609)**
Total equity	(2 517)	—	—	—	—	(58 798)	(61 315)
Balance sheet	**5 541**	**(10 005)**	**(17 895)**	**13 423**	**19 602**	**(7 299)**	**3 367**
Off-balance sheet	(3 268)	13 718	16 242	(11 061)	(18 998)	—	(3 367)
Repricing gap	**2 273**	**3 713**	**(1 653)**	**2 362**	**604**	**(7 299)**	**—**
Cumulative repricing gap	2 273	5 986	4 333	6 695	7 299	—	

Economic value sensitivity at 30 September 2022
As outlined, non-trading interest rate risk is measured and monitored using an economic value sensitivity approach. The tables below reflect our economic value sensitivity to a 2% parallel shift in interest rates assuming no management intervention. This sensitivity effect would only have a negligible direct impact on our equity.

UK and Other

	Sensitivity to the following interest rates (expressed in original currencies)				
million	GBP	USD	EUR	Other (GBP)	**All (GBP)**
200bps down	(7.5)	5.7	3.1	0.4	0.5
200bps up	8.3	(4.4)	(2.7)	(0.4)	1.8

Southern Africa

	Sensitivity to the following interest rates (expressed in original currencies)						
million	ZAR	GBP	USD	EUR	AUD	Other (ZAR)	**All (ZAR)**
200bps down	(6.9)	1.5	(1.3)	0.1	—	—	2.2
200bps up	(14.2)	(1.3)	1.1	(0.8)	—	—	(35.3)

The Group previously disclosed its exposures to IBOR benchmarks as at 31 March 2022. In the Group's view, the change in exposure since this date has not been significant.

CAPITAL MANAGEMENT AND ALLOCATION

Capital management and allocation

A summary of capital adequacy and leverage ratios

	Standardised		IRB scope^^^		Standardised		IRB scope^^^	
	Investec plcv*	IBPv*	**Investec Limited*^**	IBL*^	**Investec plc**v*	IBPv*	**Investec Limited*^**	IBL*^
	30 September 2022				**31 March 2022**			
Common Equity Tier 1 ratio**	11.1%	11.8%	14.1%	15.9%	11.7%	12.4%	14.0%	15.8%
Common Equity Tier 1 ratio (fully loaded)***	10.9%	11.6%	14.1%	15.9%	11.3%	12.0%	14.0%	15.8%
Tier 1 ratio**	12.5%	13.3%	15.0%	16.7%	13.1%	13.9%	15.0%	16.6%
Total capital ratio**	16.0%	17.6%	18.0%	19.5%	16.8%	18.6%	17.5%	20.0%
Risk weighted assets (million)**	18 025	17 557	319 416	296 678	16 980	16 462	319 048	289 903
Leverage exposure measure (million)^^	27 692	27 413	674 247	636 860	24 185	23 874	649 828	608 062
Leverage ratio^^	8.1%	8.5%	7.1%	7.8%	9.2%	9.6%	7.4%	7.9%
Leverage ratio (fully loaded)***	8.0%	8.3%	7.1%	7.8%	8.9%	9.3%	7.4%	7.9%

* 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 CET1, Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (in the UK this includes the CRR II changes introduced by the 'quick fix' regulation adopted in June 2020).

*** The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).

v 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 CET1 ratio as required under the Capital Requirements Regulation. The impact of this deduction totalling £43 million (31 March 2022: £44 million) for Investec plc and £36 million (31 March 2022: £61 million) for IBP would lower the CET1 ratio by 24bps (31 March 2022: 28bps) and 20bps (31 March 2022: 37bps) 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 62bps (31 March 2022: 134bps) and 82bps (31 March 2022: 69bps) lower respectively.

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

^^^ Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, as at 30 September 2022 credit RWA is quantified using AIRB approach (41%) and FIRB approach (41%), with the balance of the portfolio on the Standardised approach (18%).

Investec plc

Period under review

During the period under review, Investec plc complied with the capital adequacy requirements imposed on it by the Prudential Regulation Authority (PRA). Investec plc continues to hold capital in excess of all the capital and buffer requirements. At 30 September 2022, the CET1 ratio decreased to 11.1% from 11.7% at 31 March 2022. CET1 capital increased by £20 million to £2 billion, mainly as a result of:

- CET1 generation through net profit and loss of £124 million.

The increase was mainly offset by:

- Dividends paid to ordinary shareholders and Additional Tier security holders of £53 million
- A decrease of £30 million in the IFRS 9 transitional add-back adjustment
- A net decrease of £11 million due to the distribution of Ninety One to shareholders and a further decrease of £14 million arising from the revaluation of the remaining c.10% investment.

Risk weighted assets (RWAs) increased by 6% or £1,045 million to £18 billion over the period, predominantly within credit risk RWAs.

Credit risk RWAs, which include equity risk, increased by £982 million. Exchange rate differences caused a net increase in RWAs of £546 million in the period, reflecting mainly the strengthening of the US dollar and Euro against the British pound. The remaining increase reflects asset growth in Fund Solutions, Growth and Leveraged Finance and Mortgages.

Counterparty credit risk RWAs (including credit valuation adjustment risk) increased by £28 million compared to 31 March 2022, primarily driven by foreign exchange movements and derivative asset growth.

Market risk RWAs increased by £35 million, mainly due to an increase in collective investment undertaking position risk.

Operational risk RWAs remained flat at £1.8 billion.

The Group's leverage ratio decreased to 8.1% from 9.2.% at 31 March 2022. The decrease is primarily driven by an increase of £3.5 billion in the leverage exposure measure. The increase is predominantly attributable to foreign exchange movements as well as asset growth across multiple balance sheet line items, most notably in derivative financial instruments, loans to customers and repurchase agreements.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Minimum capital requirement
In May 2022, the PRA issued Investec plc with a revised Pillar 2A requirement of 0.55%, of which 0.31% is to be met with CET1 capital. The Pillar 2A requirement is no longer set as a nominal capital amount, but instead is set as a percentage of RWAs, and has applied since the end of June 2022.

Investec plc's minimum CET1 requirement at 30 September 2022 is 7.3% comprising a 4.5% Pillar 1 minimum requirement, a 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 0.03% Countercyclical Capital Buffer (CCyB). The Group's institution-specific CCyB requirement is calculated based on the relevant exposures held in jurisdictions in which a buffer rate has been set. On 11 March 2020, the Financial Policy Committee (FPC) announced that with immediate effect the UK CCyB rate be reduced to 0% in response to the economic shock arising from COVID-19. As at 30 September 2022 the UK CCyB rate has remained at 0%.

Regulatory developments
At the December 2021 Financial Policy Committee (FPC) meeting, the committee indicated that vulnerabilities that can amplify economic shocks are at a standard level, as was the case just before the COVID pandemic, and therefore it would be appropriate for the UK CCyB rate to return to the region of 2%. The FPC is therefore increasing the UK CCyB rate from 0% to 1% effective 13 December 2022 in line with the usual 12-month implementation period.

On 5 July 2022, the FPC announced it is further increasing the UK CCyB rate from 1% to 2%, with effect from 5 July 2023. The FPC noted that given the considerable uncertainty around the global and UK economic outlook, the committee will continue to monitor the situation closely. It stands ready to vary the UK CCyB rate, in either direction, in line with the evolution of economic conditions, underlying vulnerabilities, and the overall risk environment. On 30 September 2022 the FPC has reaffirmed this increase.

On 25 May 2022, the Financial Services Regulatory Initiatives Forum published an updated regulatory initiatives grid. The grid aims to provide firms with a roadmap of upcoming regulatory changes. The grid confirmed that the PRA will consult on the UK implementation of Basel 3.1 in Q4 2022, with a planned implementation date of 1 January 2025, aligning with the implementation timelines of other major jurisdiction, including the EU.

Investec Limited
Period under review
Investec Limited is regulated by the South African Prudential Authority (PA) in terms of the Banks Act 1990 (Banks Act) and the Regulations Relating to Banks (Regulations). Investec Limited applies the Regulations at a consolidated level and at every tier within the banking group.

Investec Limited is designated by the South African PA as a Systemically Important Financial Institution as well as a Domestic Systemically Important Bank (D-SIB) in South Africa.

At 30 September 2022, the CET1 ratio increased to 14.1% from 14.0% at 31 March 2022. CET1 capital increased by R144 million to R44.9 billion, largely affected by:

- Positive attributable earnings post-taxation and minorities of R3.8 billion
- Foreign currency translation reserve increase by R1.6bn
- Decrease in deduction of R1.3 billion for investment in capital in financial entities above 10% threshold, as a result of the distribution of Ninety One
- Total ordinary dividends paid to Ltd shareholders of R5.6 billion
- An increase in treasury shares of R348 million
- Decrease in fair value through other comprehensive income reserve of R195 million, mainly as a result of the revaluation of OCI
- Increase of R37 million in deduction for shortfall of eligible provisions compared to expected loss
- Increase in deduction for investment in financial entities (investment in IEP) of R191 million.

RWAs decreased by 0.1% from R319 billion (March 2022) to R319.4 billion (September 2022), predominantly within equity risk RWAs.

Credit risk RWA increased by R6.9 billion (2.7%) from March 2022 to September 2022 mainly driven by book growth and forex movement.

Equity risk decreased by R10.7 billion (-40.3%) largely due to the distribution of Ninety One shares to shareholders.

Market risk RWAs increased by 66.3% or R3.0 billion. The increase is primarily driven by an increase in exposure on the Interest Rate Derivatives. Activity has increased due to the current interest rate hike cycle by the SARB as well as other central banks due to global inflation concerns.

Operational risk for Investec Limited increased by 4.0% or R1.1 billion. This follows the bi-annual update of the 3-year rolling gross income before impairments average balance, which forms the basis of the calculation.

The Group's leverage ratio decreased to 7.1% (September 2022) from 7.4% (March 2022).

Investec Limited made progress in the application to adopt AIRB for the measurement of capital on certain portfolios currently on the Foundation Internal Ratings Based (FIRB) approach. On full adoption of AIRB, the pro forma CET1 ratio would increase by 200bps at 30 September 2022.

Minimum capital requirement
Investec Limited's minimum CET1 requirement at 30 September 2022 is 8.0%, comprising a 4.5% Pillar 1 minimum requirement, a 0.5% Pillar 2A add-on, a 2.5% Capital Conservation Buffer (CCB), a 0.5% Domestic Systemically Important (D-SIB) Buffer and a 0% Countercyclical Capital Buffer (CCyB). South Africa has not announced any CCyB requirements for 2022. As at 30 September 2022, Investec Limited's institution-specific CCyB, held for purposes of the reciprocity requirement, was 0% of risk weighted exposures. As at 1 January 2022 the SA Pillar 2A rate has been fully reinstated to 1%, reverting to pre-COVID levels.

Regulatory developments
The Financial Sector Laws Amendment Act (FSLAA) was promulgated on 28 January 2022. However, not all of its provisions have come into force. The FSLAA aims to, amongst other things, introduce South Africa's first comprehensive deposit insurance scheme and create a new subordinated class of loss-absorbing instruments (referred to as "FLAC" instruments) to facilitate the application of the statutory bail-in power in order to assist with the implementation of the resolution framework for "designated institutions". The South African Reserve Bank is established as the resolution authority; and the Corporation for Deposit Insurance and a Deposit Insurance Fund is established to assist with the stability of the financial system in the event of the resolution of a designated institution. The provisions of the FSLAA which came into effect as at 29 April 2022, are not substantive.

The South African Prudential Authority (PA) proposed to implement the outstanding Basel III post-crisis regulatory reforms in South Africa on the dates set out in Guidance Note 4 of 2022. Most imminently, the interest rate

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

risk in the banking book framework is proposed for 1 January 2023. The remainder of the regulatory reforms, such as the revised standardised approach and internal ratings-based approach for credit risk, are proposed for 1 January 2024. The PA initially proposed to implement the revised market risk and credit valuation adjustment (CVA) frameworks at 1 January 2024. Noting that certain countries confirmed the delayed implementation of the Basel III post-crisis reforms in their respective jurisdictions, the PA confirmed in Guidance Note 8 of 2022 that they will continue to monitor progress made by other major jurisdictions and trading partners of South Africa in respect of the implementation of the respective Basel III post-crisis reforms and will implement the revised market risk and CVA frameworks at a later date, which will be communicated in due course.

Investec Limited continues to assess and monitor the impact of new regulations and regulatory reforms through participation in industry quantitative impact study submissions to the PA, contributing to industry consultations, discussions at the Banking Association of South Africa and quantifying the impact of the reforms and presenting the impact on Investec Limited at capital committees and its Board. The PA have circulated proposed amendments to the Regulations in order to incorporate the remaining components of the Basel III post-crisis reforms into the Regulations. Investec have provided input through relevant industry participation.

Investec Limited continues to assess and monitor the impact of new regulations and regulatory reforms through participation in industry quantitative impact studies submissions to the South African PA, contributing to industry consultations and discussions at the Banking Association of South Africa, and quantifying the impact of the reforms and presenting the impact on Investec Limited at capital committees and to the Board.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Capital structure and capital adequacy

	Standardised		IRB scope^^^	
At 30 September 2022	Investec plc*v^ £'million	IBP*v^ £'million	Investec Limited*^^ R'million	IBL*^^ R'million
Shareholders' equity	**2 321**	**2 390**	**45 079**	**46 030**
Shareholders' equity excluding non-controlling interests	2 369	2 412	47 660	46 030
Perpetual preference share capital and share premium	(25)	—	(2 581)	—
Deconsolidation of special purpose entities	(23)	(22)	—	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	1	1	10 545	—
Non-controlling interests excluded for regulatory purposes	(1)	(1)	(10 545)	—
Regulatory adjustments to the accounting basis	**(7)**	**(7)**	**1 515**	**1 553**
Additional value adjustments	(7)	(7)	(266)	(228)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(14)	(14)
Cash flow hedging reserve	(47)	(47)	1 795	1 795
Adjustment under IFRS 9 transitional arrangements	47	47	—	—
Deductions	**(315)**	**(305)**	**(1 660)**	**(468)**
Goodwill and intangible assets net of deferred tax	(300)	(290)	(261)	(261)
Investment in financial entity	—	—	(1 061)	—
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(8)	(8)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(207)	(207)
Other regulatory adjustments	—	—	(131)	—
Securitisation positions which can alternatively be subject to a 1 250% risk weight	(4)	(4)	—	—
Amount of insufficient coverage for non-performing exposures	(3)	(3)	—	—
Common Equity Tier 1 capital	**1 999**	**2 078**	**44 934**	**47 115**
Additional Tier 1 capital	**250**	**250**	**3 067**	**2 560**
Additional Tier 1 instruments	250	250	5 691	2 560
Phase out of non-qualifying Additional Tier 1 instruments	—	—	(2 581)	—
Non-qualifying surplus capital attributable to non-controlling interest	—	—	(43)	—
Tier 1 capital	**2 249**	**2 328**	**48 001**	**49 675**
Tier 2 capital	**628**	**766**	**9 346**	**8 069**
Collective impairment allowances	—	—	407	407
Tier 2 instruments	766	766	9 675	7 662
Non-qualifying surplus capital attributable to non-controlling interests	(138)	—	(736)	—
Total regulatory capital	**2 877**	**3 094**	**57 347**	**57 744**
Risk weighted assets	**18 025**	**17 557**	**319 416**	**296 678**

* Where: IBP is Investec Bank plc consolidated. 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.

v 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 IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £43 million for Investec plc and £36 million for IBP would lower the CET1 ratio by 24bps and 20bps respectively.

^ The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (in the UK this includes the CRR II changes introduced by the 'quick fix' regulation adopted in June 2020).

^^ 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 62bps and 82bps lower respectively.

^^^ Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, as at 30 September 2022 credit RWA is quantified using AIRB approach (41%) and FIRB approach (41%), with the balance of the portfolio on the Standardised approach (18%).

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Capital structure and capital adequacy

At 31 March 2022	Standardised		IRB scope^^^	
	Investec plc*v^ £'million	IBP*v^ £'million	**Investec Limited*^^ R'million**	IBL*^^ R'million
Shareholders' equity	**2 384**	**2 276**	**46 232**	**44 280**
Shareholders' equity excluding non-controlling interests	2 429	2 296	49 118	44 280
Perpetual preference share capital and share premium	(25)	—	(2 886)	—
Deconsolidation of special purpose entities	(20)	(20)	—	—
Non-controlling interests	**—**	**—**	**—**	**—**
Non-controlling interests per balance sheet	1	1	10 301	—
Non-controlling interests excluded for regulatory purposes	(1)	(1)	(10 301)	—
Regulatory adjustments to the accounting basis	**71**	**71**	**1 348**	**1 378**
Additional value adjustments	(6)	(6)	(261)	(231)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	—	—	(12)	(12)
Cash flow hedging reserve	—	—	1 621	1 621
Adjustment under IFRS 9 transitional arrangements	77	77	—	—
Deductions	**(476)**	**(304)**	**(2 790)**	**(452)**
Goodwill and intangible assets net of deferred tax	(303)	(291)	(283)	(282)
Investment in financial entity	—	—	(871)	—
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(8)	(8)	—	—
Shortfall of eligible provisions compared to expected loss	—	—	(170)	(170)
Investment in capital of financial entities above 10% threshold	(160)	—	(1 291)	—
Other regulatory adjustments	—	—	(175)	—
Securitisation positions which can alternatively be subject to a 1 250% risk weight	(5)	(5)	—	—
Common Equity Tier 1 capital	**1 979**	**2 043**	**44 790**	**45 206**
Additional Tier 1 capital	**250**	**250**	**3 064**	**2 560**
Additional Tier 1 instruments	250	250	5 996	2 560
Phase out of non-qualifying Additional Tier 1 instruments	—	—	(2 886)	—
Non-qualifying surplus capital attributable to non-controlling interest	—	—	(46)	—
Tier 1 capital	**2 229**	**2 293**	**47 854**	**47 766**
Tier 2 capital	**622**	**766**	**8 091**	**9 557**
Collective impairment allowances	—	—	425	424
Tier 2 instruments	766	766	10 722	9 133
Non-qualifying surplus capital attributable to non-controlling interests	(144)	—	(2 435)	—
Investment in capital of financial entities above 10% threshold	—	—	(621)	—
Total regulatory capital	**2 851**	**3 059**	**55 945**	**57 323**
Risk weighted assets	**16 980**	**16 462**	**319 048**	**286 903**

* Where: IBP is Investec Bank plc consolidated. 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.

v 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 IBP this does not include the deduction of foreseeable charges and dividends when calculating CET1 capital. The impact of this deduction totalling £44 million for Investec plc and £61 million for IBP would lower the CET1 ratio by 28bps and 37bps respectively.

^ The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (in the UK this includes the CRR II changes introduced by the 'quick fix' regulation adopted in June 2020).

^^ 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 134bps and 69bps lower respectively.

^^^ Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, credit RWA is quantified using AIRB approach and FIRB approach, with the balance of the portfolio on the Standardised approach).

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Risk weighted assets

	Standardised		IRB scope^^^		Standardised		IRB scope^^^	
	Investec plc* £'million	IBP* £'million	**Investec Limited* R'million**	IBL* R'million	**Investec plc* £'million**	IBP* £'million	**Investec Limited* R'million**	IBL* R'million
	At 30 September 2022				At 31 March 2022			
Risk weighted assets	**18 025**	**17 557**	**319 416**	**296 678**	**16 980**	**16 462**	**319 048**	**286 903**
Credit risk	14 399	14 374	255 680	242 045	13 366	13 332	245 092	232 521
Equity risk	511	76	15 832	11 543	562	57	26 513	12 253
Counterparty credit risk	619	626	7 757	8 327	555	591	8 712	8 812
Credit valuation adjustment risk	67	67	2 668	2 967	103	103	5 410	5 462
Market risk	643	643	7 561	6 821	608	608	4 547	4 010
Operational risk	1 786	1 771	29 918	24 975	1 786	1 771	28 774	23 845

Capital requirements

	Standardised		IRB scope^^^		Standardised		IRB scope^^^	
	Investec plc* £'million	IBP* £'million	**Investec Limited* R'million**	IBL* R'million	**Investec plc* £'million**	IBP* £'million	**Investec Limited* R'million**	IBL* R'million
	At 30 September 2022				At 31 March 2022			
Capital requirements	**1 442**	**1 405**	**38 330**	**35 601**	**1 358**	**1 317**	**38 285**	**34 428**
Credit risk	1 152	1 151	30 682	29 046	1 069	1 066	29 410	27 904
Equity risk	41	6	1 900	1 385	45	5	3 182	1 470
Counterparty credit risk	50	50	931	999	44	47	1 045	1 057
Credit valuation adjustment risk	5	5	320	356	8	8	649	655
Market risk	51	51	907	818	49	49	546	481
Operational risk	143	142	3 590	2 997	143	142	3 453	2 861

Leverage ratios

	Investec plc^{v}* £'million	IBP^{v}* £'million	**Investec Limited R'million* ^**	IBL R'million*^	**Investec plc^{v}* £'million**	IBP^{v}* £'million	**Investec Limited R'million*^**	IBL R'million*^
	At 30 September 2022				At 31 March 2022			
Tier 1 capital**	2 249	2 328	48 001	49 675	2 229	2 293	47 854	47 766
Total exposure measure^^	27 692	27 413	674 247	636 860	24 185	23 874	649 828	608 062
Leverage ratio^^	**8.1%**	**8.5%**	**7.1%**	**7.8%**	**9.2%**	**9.6%**	**7.4%**	**7.9%**
Tier 1 capital (fully loaded)^^	2 202	2 281	48 001	49 675	2 152	2 216	47 854	47 766
Total exposure measure (fully loaded)	27 645	27 366	674 247	636 860	24 108	23 797	649 828	608 062
Leverage ratio (fully loaded)* ^^**	**8.0%**	**8.3%**	**7.1%**	**7.8%**	**8.9%**	**9.3%**	**7.4%**	**7.9%**

* 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 CET1, Tier 1 and total capital adequacy ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (in the UK this includes the CRR II changes introduced by the 'quick fix' regulation adopted in June 2020).

*** The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assumes full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).

v 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 CET1 ratio as required under the Capital Requirements Regulation. The impact of this deduction totalling £43 million (31 March 2022: £44 million) for Investec plc and £36 million (31 March 2022: £61 million) for IBP would lower the CET1 ratio by 24bps (31 March 2022: 28bps) and 20bps (31 March 2022: 37bps) 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 62bps (31 March 2022: 134bps) and 82bps (31 March 2022: 69bps) lower.

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

^^^ Investec Limited adopts the Internal Rating Based (IRB) Approach for quantification of credit RWA, as at 30 September 2022 credit RWA is quantified using AIRB approach (41%) and FIRB approach (41%), with the balance of the portfolio on the Standardised approach (18%).

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Total regulatory capital flow statement

At 30 September 2022	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
Opening Common Equity Tier 1 capital	**1 979**	**2 043**	**44 790**	**45 206**
Ordinary share buy-back	—	—	(133)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(53)	(68)	(5 670)	(2 816)
Profit after taxation	124	128	3 817	3 265
Treasury shares	(3)	—	(348)	—
Distribution to shareholders	(91)	—	—	—
Share-based payment adjustments	(7)	(2)	183	—
Employee benefit liability recognised	(5)	5	(93)	(85)
Movement in other comprehensive income	(26)	54	1 219	1 384
Investment in financial entity	—	—	(191)	—
Investment in capital of financial entities above 10% threshold	160	—	1 291	—
Shortfall of eligible provisions compared to expected loss	—	—	(37)	(37)
Cash flow hedging reserve	(47)	(47)	—	—
Goodwill and intangible assets (deduction net of related taxation liability)	3	2	22	22
Deconsolidation of special purpose entities	(2)	(2)	—	—
Gains or losses on liabilities at fair value resulting from changes in own credit standing	—	—	(2)	(2)
IFRS 9 transitional arrangements	(30)	(30)	—	—
Other, including regulatory adjustments and other transitional arrangements	(3)	(5)	86	178
Closing Common Equity Tier 1 capital	**1 999**	**2 078**	**44 934**	**47 115**
Opening Additional Tier 1 capital	**250**	**250**	**3 064**	**2 560**
Other, including regulatory adjustments and transitional arrangements	—	—	3	—
Closing Additional Tier 1 capital	**250**	**250**	**3 067**	**2 560**
Closing Tier 1 capital	**2 249**	**2 328**	**48 001**	**49 675**
Opening Tier 2 capital	**622**	**766**	**8 091**	**9 557**
Issued capital	—	—	2 570	2 570
Redeemed capital	—	—	(4 347)	(4 347)
Collective impairment allowances	—	—	(18)	(18)
Investment in capital of financial entities above 10% threshold	—	—	621	—
Other, including regulatory adjustments and other transitional arrangements	6	—	2 429	307
Closing Tier 2 capital	**628**	**766**	**9 346**	**8 069**
Closing total regulatory capital	**2 877**	**3 094**	**57 347**	**57 744**

* 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.

CAPITAL MANAGEMENT AND ALLOCATION
CONTINUED

Total regulatory capital flow statement

At 31 March 2022	Investec plc* £'million	IBP* £'million	Investec Limited* R'million	IBL* R'million
Opening Common Equity Tier 1 capital	**1 824**	**1 893**	**42 935**	**43 817**
Ordinary share buy-back	—	—	(720)	—
Dividends paid to ordinary shareholders and Additional Tier 1 security holders	(81)	(73)	(2 872)	(5 707)
Profit after taxation	236	233	5 507	5 505
Treasury shares	(23)	—	(487)	—
Share-based payment adjustments	3	4	415	—
Net equity movement in interests in associated undertakings	—	—	79	—
Movement in other comprehensive income	37	15	(9)	691
Investment in financial entity	—	—	122	669
Investment in capital of financial entities above 10% threshold	17	—	(301)	—
Shortfall of eligible provisions compared to expected loss	—	—	177	177
Goodwill and intangible assets (deduction net of related taxation liability)	4	7	142	106
Deferred tax that relies on future profitability (excluding those arising from temporary differences)	4	4	—	—
Deconsolidation of special purpose entities	(12)	(12)	—	—
Gains or losses on liabilities at fair value resulting from changes in own credit standing	(12)	(12)	1	1
IFRS 9 transitional arrangements	(16)	(16)	—	—
Other, including regulatory adjustments and other transitional arrangements	(2)	—	(199)	(53)
Closing Common Equity Tier 1 capital	**1 979**	**2 043**	**44 790**	**45 206**
Opening Additional Tier 1 capital	**274**	**250**	**2 142**	**1 336**
Issued capital	—	—	1 377	1 377
Redeemed capital	—	—	(1 634)	(1 481)
Other, including regulatory adjustments and transitional arrangements	—	—	1 179	1 328
Grandfathered Additional Tier 1 capital instrument	(24)	—	—	—
Closing Additional Tier 1 capital	**250**	**250**	**3 064**	**2 560**
Closing Tier 1 capital	**2 229**	**2 293**	**47 854**	**47 766**
Opening Tier 2 capital	**366**	**472**	**10 956**	**13 370**
Issued capital	348	348	1 500	1 500
Redeemed capital	—	—	(5 485)	(5 485)
Collective impairment allowances	—	—	(11)	(10)
Investment in capital of financial entities above 10% threshold	—	—	(75)	—
Other, including regulatory adjustments and other transitional arrangements	(92)	(54)	1 206	182
Closing Tier 2 capital	**622**	**766**	**8 091**	**9 557**
Closing total regulatory capital	**2 851**	**3 059**	**55 945**	**57 323**

* 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.

Additional information

IN THIS SECTION

ANALYSIS OF ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY

At 30 September 2022 **£'000**	Total instruments at fair value	Amortised cost	Non-financial instruments or scoped out of IFRS 9	**Total**
Assets				
Cash and balances at central banks	—	5 167 277	—	5 167 277
Loans and advances to banks	—	2 412 298	—	2 412 298
Non-sovereign and non-bank cash placements	19 460	640 673	—	660 133
Reverse repurchase agreements and cash collateral on securities borrowed	1 160 419	3 264 394	—	4 424 813
Sovereign debt securities	3 695 069	1 041 769	—	4 736 838
Bank debt securities	595 987	500 309	—	1 096 296
Other debt securities	446 968	816 536	—	1 263 504
Derivative financial instruments	1 811 234	—	—	1 811 234
Securities arising from trading activities	1 401 320	—	—	1 401 320
Investment portfolio	1 119 352	—	—	1 119 352
Loans and advances to customers	2 173 708	28 554 825	—	30 728 533
Own originated loans and advances to customers securitised	—	270 700	—	270 700
Other loans and advances	—	191 420	—	191 420
Other securitised assets	86 320	71 800	—	158 120
Interests in associated undertakings and joint venture holdings	—	—	347 723	347 723
Current taxation assets	—	—	59 221	59 221
Deferred taxation assets	—	—	255 300	255 300
Other assets	404 345	969 743	532 190	1 906 278
Property and equipment	—	—	296 896	296 896
Investment properties	—	—	807 313	807 313
Goodwill	—	—	257 228	257 228
Software	—	—	12 420	12 420
Other acquired intangible assets	—	—	37 527	37 527
Non-current assets classified as held for sale	15 931	—	22 499	38 430
	12 930 113	**43 901 744**	**2 628 317**	**59 460 174**
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	87 023	—	—	87 023
	13 017 136	**43 901 744**	**2 628 317**	**59 547 197**
Liabilities				
Deposits by banks	—	3 402 916	—	3 402 916
Derivative financial instruments	2 988 558	—	—	2 988 558
Other trading liabilities	250 774	—	—	250 774
Repurchase agreements and cash collateral on securities lent	214 326	807 744	—	1 022 070
Customer accounts (deposits)	3 734 638	36 810 072	—	40 544 710
Debt securities in issue	22 302	1 668 995	—	1 691 297
Liabilities arising on securitisation of own originated loans and advances	—	176 287	—	176 287
Liabilities arising on securitisation of other assets	90 025	—	—	90 025
Current taxation liabilities	—	—	55 709	55 709
Deferred taxation liabilities	—	—	18 991	18 991
Other liabilities	122 216	1 416 799	810 459	2 349 474
	7 422 839	**44 282 813**	**885 159**	**52 590 811**
Liabilities to customers under investment contracts	84 202	—	—	84 202
Insurance liabilities, including unit-linked liabilities	2 841	—	—	2 841
	7 509 882	**44 282 813**	**885 159**	**52 677 854**
Subordinated liabilities	—	1 191 100	—	1 191 100
	7 509 882	**45 473 913**	**885 159**	**53 868 954**

FAIR VALUE DISCLOSURE

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used.

The different levels are identified as follows:

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At 30 September 2022 £'000	Total instruments at fair value	Fair value category Level 1	Level 2	Level 3
Assets				
Non-sovereign and non-bank cash placements	19 460	—	19 460	—
Reverse repurchase agreements and cash collateral on securities borrowed	1 160 419	—	1 160 419	—
Sovereign debt securities	3 695 069	3 695 069	—	—
Bank debt securities	595 987	353 928	242 059	—
Other debt securities	446 968	101 808	238 584	106 576
Derivative financial instruments	1 811 234	758	1 750 711	59 765
Securities arising from trading activities	1 401 320	1 393 804	3 074	4 442
Investment portfolio	1 119 352	198 872	2 597	917 883
Loans and advances to customers	2 173 708	—	898 362	1 275 346
Other securitised assets	86 320	—	—	86 320
Other assets	404 345	356 236	48 109	—
Non-current assets classified as held for sale	15 931	—	—	15 931
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	87 023	87 023	—	—
	13 017 136	**6 187 498**	**4 363 375**	**2 466 263**
Liabilities				
Derivative financial instruments	2 988 558	98 432	2 827 757	62 369
Other trading liabilities	250 774	114 976	135 798	—
Repurchase agreements and cash collateral on securities lent	214 326	—	214 326	—
Customer accounts (deposits)	3 734 638	—	3 734 638	—
Debt securities in issue	22 302	—	22 302	—
Liabilities arising on securitisation of other assets	90 025	—	—	90 025
Other liabilities	122 216	—	71 202	51 014
Liabilities to customers under investment contracts	84 202	—	84 202	—
Insurance liabilities, including unit-linked liabilities	2 841	—	2 841	—
	7 509 882	**213 408**	**7 093 066**	**203 408**
Net financial assets/(liabilities) at fair value	**5 507 254**	**5 974 090**	**(2 729 691)**	**2 262 855**

Transfers between level 1 and level 2
There were no transfers between level 1 and level 2 in the current period.

FAIR VALUE DISCLOSURE
CONTINUED

Measurement of financial assets and liabilities at level 2

The table below sets out information about the valuation techniques used at the end of the reporting period in measuring financial instruments categorised as level 2 in the fair value hierarchy:

	Valuation basis/techniques	Main inputs
Assets		
Non-sovereign and non-bank cash placements	Discounted cash flow model	Yield curves
Reverse repurchase agreements and cash collateral on securities borrowed	Discounted cash flow model, Hermite interpolation, Black-Scholes	Yield curves, discount rates, volatilities
Bank debt securities	Discounted cash flow model	Yield curves
Other debt securities	Discounted cash flow model	Yield curves, NCD curves and swap curves, discount rates, external prices, broker quotes
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Securities arising from trading activities	Standard industry derivative pricing model, Discounted cash flow model	Interest rate curves, implied bond spreads, equity volatilities, yield curves
Investment portfolio	Discounted cash flow model, relative valuation model, Comparable quoted inputs	Discount rate and fund unit price, net assets
Loans and advances to customers	Discounted cash flow model	Yield curves
Other assets	Discounted cash flow model	Yield curves
Liabilities		
Derivative financial instruments	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Black-Scholes and Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other trading liabilities	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Repurchase agreements and cash collateral on securities lent	Discounted cash flow model, Hermite interpolation	Yield curves, discount rates
Customer accounts (deposits)	Discounted cash flow model	Yield curves, discount rates
Debt securities in issue	Discounted cash flow model, Hermite interpolation, industry standard derivative pricing models including Local Volatility	Discount rate, risk-free rate, volatilities, forex forward points and spot rates, interest rate swap curves and credit curves
Other liabilities	Discounted cash flow model	Yield curves
Liabilities to customers under investment contracts	Current price of underlying unitised assets	Listed prices
Insurance liabilities, including unit-linked liabilities	Current price of underlying unitised assets	Listed prices

FAIR VALUE DISCLOSURE
CONTINUED

Level 3 financial instruments

The following tables show a reconciliation of the opening balances to the closing balances for level 3 financial instruments. All instruments are at fair value through profit or loss.

£'000	Investment portfolio	Loans and advances to customers	Other securitised assets	Other balance sheet assets	Total
Assets					
Balance at 1 April 2022	**873 708**	**1 252 232**	**93 087**	**179 641**	**2 398 668**
Total gains or (losses)	31 762	35 863	(428)	10 595	77 792
In the income statement	31 762	42 765	(428)	10 595	84 694
In the statement of comprehensive income	—	(6 902)	—	—	(6 902)
Purchases	10 921	706 508	—	84	717 513
Sales	(5 097)	(387 469)	—	(12 514)	(405 080)
Issues	468	5 131	—	—	5 599
Settlements	(8 104)	(450 371)	(6 339)	(10 387)	(475 201)
Transfers into level 3	7 053	—	—	—	7 053
Foreign exchange adjustments	7 172	113 452	—	19 295	139 919
Balance at 30 September 2022	**917 883**	**1 275 346**	**86 320**	**186 714**	**2 466 263**

For the six months to 30 September 2022, investment portfolio of £7.1 million was transferred from level 2 to level 3 due to significant inputs to the valuation model becoming unobservable in the market.

£'000	Liabilities arising on securitisation of other assets	Other balance sheet liabilities	Total
Liabilities			
Balance at 1 April 2022	**95 885**	**95 187**	**191 072**
Total losses in the income statement	47	12 080	12 127
Settlements	(5 907)	—	(5 907)
Transfers out of level 3	—	(8)	(8)
Foreign exchange adjustments	—	6 124	6 124
Balance at 30 September 2022	**90 025**	**113 383**	**203 408**

Derivative financial instrument liabilities of £8 000 were transferred from level 3 to level 2. The Group transfers between levels within the fair value hierarchy when the significance of the unobservable inputs change or if the valuation methods change.

The following table quantifies the gains or (losses) included in the income statement and statement of other comprehensive income recognised on level 3 financial instruments:

For the six months to 30 September 2022 £'000	Total	Realised	Unrealised
Total gains included in the income statement for the period			
Net interest income	40 650	31 639	9 011
Investment income*	31 192	5 427	25 765
Trading income arising from customer flow	535	—	535
Trading income arising from balance sheet management and other trading activities	190	—	190
	72 567	**37 066**	**35 501**
Total gains or (losses) included in other comprehensive income for the period			
Gain on realisation on debt instruments at FVOCI recycled through the income statement	433	433	—
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(6 902)	—	(6 902)
	(6 469)	**433**	**(6 902)**

* Included within the investment income statement balance are fair value gains of £0.2 million presented within operational items in the income statement.

FAIR VALUE DISCLOSURE
CONTINUED

Sensitivity of fair values to reasonably possible alternative assumptions by level 3 instrument type

The fair value of financial instruments in level 3 are measured using valuation techniques that incorporate assumptions that are not evidenced by prices from observable market data. The following table shows the sensitivity of these fair values to reasonably possible alternative assumptions, determined at a transactional level:

At 30 September 2022	Balance sheet value £'000	Significant unobservable input changed	Range which unobservable input has been changed	Favourable changes £'000	Unfavourable changes £'000
Assets					
Other debt securities	106 576	Potential impact on income statement		3 376	(6 191)
		Credit spreads	1.05%-2.1%	149	(320)
		Cash flow adjustments	CPR 9.9%	506	(432)
		Other^	^	2 721	(5 439)
Derivative financial instruments	59 765	Potential impact on income statement		4 811	(5 449)
		Volatilities	6%-18.9%	23	(45)
		Underlying asset value^^	^^	4 150	(4 151)
		Cash flow adjustment	CPR 9.9%	23	(23)
		Other^	^	615	(1 230)
Securities arising from trading activities	4 442	Potential impact on income statement			
		Cash flow adjustments	CPR 11.5%	575	(161)
Investment portfolio	917 883	Potential impact on income statement		109 529	(149 694)
		Price earnings multiple	5.5x-14.2x	9 692	(19 307)
		Underlying asset value^^	^^	8 902	(18 942)
		EBITDA	**	12 785	(14 692)
		Discount rate	13%-17%	630	(688)
		Cash flows	**	1 154	(1 154)
		Underlying asset value^^	^^	1 917	(3 342)
		Precious and industrial metal prices	(5%)-5%	1 366	(1 366)
		Property prices	#	49 929	(49 929)
		Other^	^	23 154	(40 274)
Loans and advances to customers	1 275 346	Potential impact on income statement		28 847	(46 312)
		Credit spreads	0.26%-9.83%	11 218	(22 478)
		Property value	**	11 686	(11 740)
		Price earnings multiple	3.5x-4.2x	1 917	(5 467)
		Underlying asset value^^	^^	1 813	(2 202)
		Other^	^	2 213	(4 425)
		Potential impact on other comprehensive income		14 206	(25 655)
		Credit spreads	0.43%-6.58%	13 717	(24 187)
		Other		489	(1 468)
Other securitised assets*	86 320	Potential impact on income statement			
		Cash flow adjustments	CPR 9.9%	666	(682)
Non-current assets classified as held for sale	15 931	Potential impact on income statement			
		Discount rate	13%-16%	1 348	—
Total level 3 assets	**2 466 263**			**163 358**	**(234 144)**
Liabilities					
Derivative financial instruments	62 369	Potential impact on income statement		(5 128)	3 177
		Volatilities	0.189	(3)	5
		Underlying asset value^^	^^	(5 125)	3 172
Liabilities arising on securitisation of other assets*	90 025	Potential impact on income statement			
		Cash flow adjustments	CPR 9.9%	(304)	309
Other liabilities	51 014	Potential impact on income statement			
		Property prices	#	(6 915)	6 915
Total level 3 liabilities	**203 408**			**(12 347)**	**10 401**
Net level 3 assets	**2 262 855**			**151 011**	**(223 743)**

* The sensitivity of the fair value of liabilities arising on securitisation of other assets has been considered together with other securitised assets.
^ Other – The valuation sensitivity has been assessed by adjusting various inputs such as expected cash flows, discount rates, earnings multiples rather than a single input. It is deemed appropriate to reflect the outcome on a portfolio basis for the purposes of this analysis as the sensitivity of the assets cannot be determined through the adjustment of a single input.
^^ Underlying asset values are calculated by reference to a tangible asset, for example property, aircraft or shares.
** The EBITDA, cash flows and property values have been stressed on an investment-by-investment and loan-by-loan basis in order to obtain favourable and unfavourable valuations.
\# Property values are the underlying input for the valuations where the capitalisation rate when valuing these properties has been stressed by 0.25bps.

FAIR VALUE DISCLOSURE
CONTINUED

In determining the value of level 3 financial instruments, the following are the principal inputs that can require judgement:

Credit spreads
Credit spreads reflect the additional yield that a market participant would demand for taking exposure to the credit risk of an instrument. The credit spread for an instrument forms part of the yield used in a discounted cash flow calculation. In general a significant increase in a credit spread in isolation will result in a movement in fair value that is unfavourable for the holder of a financial instrument.

Discount rates
Discount rates (including WACC) are used to adjust for the time value of money when using a discounted cash flow valuation method. Where relevant, the discount rate also accounts for illiquidity, market conditions and uncertainty of future cash flows.

Volatilities
Volatility is a key input in the valuation of derivative products containing optionality. Volatility is a measure of the variability or uncertainty in returns for a given derivative underlying. It represents an estimate of how much a particular underlying instrument, parameter or index will change in value over time.

Cash flows
Cash flows relate to the future cash flows which can be expected from the instrument and requires judgement.

EBITDA
The company's earnings before interest, taxes, depreciation and amortisation. This is the main input into a price earnings multiple valuation method.

Price earnings multiple
The price earnings ratio is an equity valuation multiple. It is a key driver in the valuation of unlisted investments.

Property values and precious and industrial metals
The property value and precious and industrial metals is a key driver of future cash flows on these investments.

Underlying asset value
In instances where cash flows have links to referenced assets, the underlying asset value is used to determine the fair value. The underlying asset valuation is derived using observable market prices sourced from broker quotes, specialist valuers or other reliable pricing sources.

FAIR VALUE DISCLOSURE
CONTINUED

Fair value of financial instruments at amortised cost

At 30 September 2022 £'000	Carrying amount	Fair value approximates carrying amount	Balances where fair values do not approximate carrying amounts	Fair value of balances that do not approximate carrying amounts
Assets				
Cash and balances at central banks	5 167 277	5 167 277	—	—
Loans and advances to banks	2 412 298	2 412 298	—	—
Non-sovereign and non-bank cash placements	640 673	640 673	—	—
Reverse repurchase agreements and cash collateral on securities borrowed	3 264 394	1 515 360	1 749 034	1 748 058
Sovereign debt securities	1 041 769	109 662	932 107	936 191
Bank debt securities	500 309	5 257	495 052	487 752
Other debt securities	816 536	229 471	587 065	573 656
Loans and advances to customers	28 554 825	14 134 058	14 420 767	14 696 300
Own originated loans and advances to customers securitised	270 700	270 700	—	—
Other loans and advances	191 420	101 808	89 612	89 299
Other securitised assets	71 800	71 800	—	—
Other assets	969 743	969 743	—	—
	43 901 744	**25 628 107**	**18 273 637**	**18 531 256**
Liabilities				
Deposits by banks	3 402 916	900 969	2 501 947	2 568 465
Repurchase agreements and cash collateral on securities lent	807 744	536 286	271 458	276 316
Customer accounts (deposits)	36 810 072	22 475 378	14 334 694	14 286 635
Debt securities in issue	1 668 995	310 216	1 358 779	1 325 890
Liabilities arising on securitisation of own originated loans and advances	176 287	176 287	—	—
Other liabilities	1 416 799	1 413 186	3 613	2 605
Subordinated liabilities	1 191 100	384 956	806 144	809 213
	45 473 913	**26 197 278**	**19 276 635**	**19 269 124**

SHAREHOLDER ANALYSIS

Investec ordinary shares

As at 30 September 2022, Investec plc and Investec Limited had 696.1 million and 308.9 million ordinary shares in issue respectively.

Largest ordinary shareholders as at 30 September 2022

In accordance with the terms provided for in Section 793 of the UK Companies Act, 2006 and Section 56 of the South African Companies Act, 2008, the Group has conducted investigations into the registered holders of its ordinary shares (including nominee and asset management companies) and the results are as disclosed below.

Investec plc

Shareholder analysis by manager group	Number of shares	% holding
1. Public Investment Corporation (ZA)	90 801 630	13.0%
2. M&G Investments (UK & ZA)	66 453 032	9.5%
3. BlackRock Inc (EU, US & UK)	54 327 063	7.8%
4. Investec Staff Share Scheme (UK &ZA)	53 642 448	7.7%
5. The Vanguard Group Inc (US, UK and AUS)	30 623 956	4.4%
6. Allan Gray (ZA)	29 294 267	4.2%
7. BrightShere Investment Group (US &UK)	26 894 292	3.9%
8. Sanlam (ZA)	13 684 657	2.0%
9. Ninety One (ZA)	13 265 773	1.9%
10. Schroders (UK)	13 026 212	1.9%
Cumulative total	**392 013 330**	**56.3%**

The top 10 shareholders account for 56.3% of the total shareholding in Investec plc. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated. The above analysis excludes shares held by Investec directors.

Investec Limited

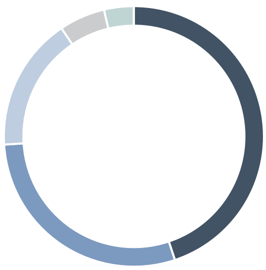
Shareholder analysis by manager group	Number of shares	% holding
1. Public Investment Corporation (ZA)	50 319 916	16.3%
2. Investec Staff Share Scheme (UK & ZA)	33 363 809	10.8%
3. Allan Gray (ZA)	21 435 920	6.9%
4. Sanlam Group (ZA)	14 967 005	4.8%
5. Old Mutual Investment Group (ZA)	11 765 908	3.8%
6. The Vanguard Group, Inc (US)	10 797 071	3.5%
7. Truffle Asset Management (ZA)	10 747 120	3.5%
8. M&G Investments (ZA)	8 989 482	2.9%
9. Swedbank Robur (EU)	7 688 918	2.5%
10. BrightSphere Investment Group (US&UK)	7 198 951	2.3%
Cumulative total	**177 274 100**	**57.3%**

The top 10 shareholders account for 57.3% of the total shareholding in Investec Limited. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated. The above analysis excludes shares held by Investec directors.

SHAREHOLDER ANALYSIS
CONTINUED

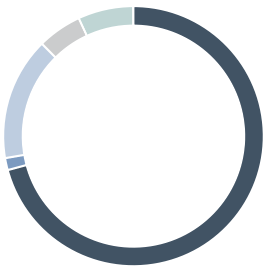
Geographical holding by beneficial ordinary shareholder as at 30 September 2022

Investec plc



South Africa	44.9%
UK	29.1%
USA and Canada	16.6%
Rest of Europe	5.7%
Other countries and unknown	3.7%

Investec Limited



South Africa	70.8%
UK	1.5%
USA and Canada	15.3%
Rest of Europe	5.5%
Other countries and unknown	6.9%

Share statistics

For the period ended	30 Sept 2022	30 Sept 2021
Price earnings ratio[1]	11.0	6.1
Dividend payout ratio (%)	41.0	41.8
Dividend yield (%)	3.7	6.9
Earnings yield (%)[1]	18.1	16.5

Investec plc

For the period ended	30 Sept 2022	30 Sept 2021
Daily average volumes of shares traded ('000)	1 645	1 849
Closing market price per share (Pound Sterling)	3.63	3.19
Number of ordinary shares in issue (million)	696.1	696.1
Market capitalisation (£'million)[2]	2 351	2 081

Investec Limited

For the period ended	30 Sept 2022	30 Sept 2021
Daily average volumes of shares traded ('000)	1 032	1 414
Closing market price per share (Rands)	71.64	65.45
Number of ordinary shares in issue (million)	308.9	318.9
Market capitalisation (R'million)[2]	64 782	60 005
Market capitalisation (£'million)[2]	3 282	2 925

1. Calculations are based on the annualised adjusted earnings per share and the closing share price.
2. This calculation of market capitalisation excludes the Group's treasury shares. For the market capitalisation of Investec plc, the LSE only includes the shares in issue for Investec plc, as Investec Limited is not incorporated in the UK. For the market capitalisation of Investec Limited, the JSE has agreed to use the total number of shares in issue for the combined Group, comprising Investec plc and Investec Limited.

Annexures

IN THIS SECTION

ALTERNATIVE PERFORMANCE MEASURES

We supplement our IFRS figures with alternative performance measures used by management internally and which provide valuable, relevant information to readers. These measures are used to align internal and external reporting, identify items management believes are not representative of the underlying performance of the business and provide insight into how management assesses period on period performance. A description of the Group's alternative performance measures and their calculation, where relevant, is set out below.

Alternative performance measures are not measures within the scope of IFRS and are not a substitute for IFRS financial measures. Alternative performance measures constitute pro-forma financial information. The pro-forma financial information is the responsibility of the Board of directors and is presented for illustrative purposes only and because of its nature may not fairly present the Group's financial position, changes in equity, and results in operations or cash flows.

Adjusted earnings attributable to ordinary shareholders	Earnings attributable to shareholders adjusted to remove goodwill, acquired intangibles, strategic actions, and earnings attributable to perpetual preference shareholders and Other Additional Tier 1 security holders Refer to page 33 for the reconciliation of earnings attributable to shareholders to adjusted earnings attributable to ordinary shareholders
Adjusted earnings per share	Adjusted earnings attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period Refer to page 33 for calculation
Adjusted operating profit	Refer to the calculation in the table below:

£'000	30 Sept 2022	30 Sept 2021
Operating profit before goodwill, acquired intangibles and strategic actions	433 668	342 442
Less: Profit attributable to other non-controlling interests	(28 673)	(16 712)
Adjusted operating profit	**404 995**	**325 730**

Adjusted operating profit per employee	Adjusted operating profit divided by average permanent employees Refer to page 59 for calculation
Annuity income	Net interest income plus net annuity fees and commissions Refer to pages 48 and 50
Core loans	The table below describes the differences between 'loans and advances to customers' as per the balance sheet and gross core loans

	UK and Other		Southern Africa		Total Group	
£'million	30 Sept 2022	31 March 2022	30 Sept 2022	31 March 2022	30 Sept 2022	31 March 2022
Loans and advances to customers per the balance sheet	15 352	14 426	15 377	15 135	30 729	29 561
Add: Own originated loans and advances to customers per the balance sheet	—	—	271	376	271	376
Add: ECL held against FVOCI loans reported on the balance sheet within reserves	(3)	(3)	—	—	(3)	(3)
Net core loans	**15 349**	**14 423**	**15 648**	**15 511**	**30 997**	**29 934**
of which subject to ECL*	14 762	13 814	15 574	15 431	30 336	29 245
Net core loans at amortised cost and FVOCI	14 762	13 814	14 795	14 431	29 557	28 245
Net fixed rate loans designated at FVPL (on which ECL is calculated for management purposes)^	—	—	779	1 000	779	1 000
of which FVPL (excluding fixed rate loans above)	587	609	74	80	661	689
Add: ECL	146	134	144	140	290	274
Gross core loans	**15 495**	**14 557**	**15 792**	**15 651**	**31 287**	**30 208**
of which subject to ECL*	14 908	13 948	15 718	15 571	30 626	29 519
of which FVPL (excluding fixed rate loans above)	587	609	74	80	661	689

^ These are fixed rate loans which have passed the solely payments of principal and interest (SPPI) test and are held in a business model to collect contractual cash flows but have been designated at FVPL to eliminate accounting mismatches (interest rate risk is being economically hedged). The underlying loans have been fair valued and management performs an ECL calculation in order to obtain a reasonable estimate of the credit risk component. The portfolio is managed on the same basis as gross core loans measured at amortised cost. £0.7 billion of the drawn exposure falls into Stage 1 (31 March 2022: £0.9 billion), £1 million in Stage 2 (31 March 2022: £73 million) and the remaining £50 million in Stage 3 (31 March 2022: £47 million). The ECL on the Stage 1 portfolio is £2 million (31 March 2022: £3 million), ECL on the Stage 2 portfolio is £nil (31 March 2022: £1 million) and ECL on the Stage 3 portfolio is £12 million (31 March 2022: £10 million).

* Includes portfolios for which ECL is not required for IFRS purposes, but which management evaluates on this basis.

ALTERNATIVE PERFORMANCE MEASURES
CONTINUED

Core loans to equity ratio	Net core loans divided by total shareholders' equity per the balance sheet
Cost to income ratio	Refer to calculation in the table below:

£'000	30 Sept 2022	30 Sept 2021
Operating costs (A)	667 399	598 453
Total operating income before expected credit losses	1 131 268	951 132
Less: (Profit)/loss attributable to other non-controlling interests	(28 673)	(16 712)
Total (B)	1 102 595	934 420
Cost to income ratio (A/B)	**60.5%**	**64.0%**

Coverage ratio	ECL as a percentage of gross core loans subject to ECL
Credit loss ratio	ECL impairment charges on core loans as a percentage of average gross core loans subject to ECL
Dividend payout ratio	Ordinary dividend per share divided by adjusted earnings per share
Gearing ratio	Total assets excluding assurance assets divided by total equity
Loans and advances to customers as a percentage of customer deposits	Loans and advances to customers as a percentage of customer accounts (deposits)
Net tangible asset value per share	Refer to calculation on page 61
Net interest margin	Interest income net of interest expense, divided by average interest-earning assets Refer to calculation on page 48
Return on average ordinary shareholders' equity (ROE)	Refer to calculation on pages 62 to 65
Return on average tangible ordinary shareholders' equity (ROTE)	Refer to calculation on pages 62 to 65
Return on risk weighted assets	Adjusted earnings attributable to ordinary shareholders divided by average risk weighted assets, where risk weighted assets is calculated as the sum of risk weighted assets for Investec plc and Investec Limited (converted into Pound Sterling) Refer to page 62
Staff compensation to operating income ratio	All staff compensation costs expressed as a percentage of operating income before ECL (net of operating profits or losses attributable to other non-controlling interests)

DEFINITIONS

Cash and near cash
Includes cash, near cash (other 'monetisable assets') and Central Bank cash placements and guaranteed liquidity.

Diluted earnings per share
Diluted earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders of Investec plc and Investec Limited, adjusted for the effects of dilutive ordinary potential shares, by the weighted average number of shares in issue during the period plus the weighted average number of ordinary shares that would be issued on conversion of the dilutive ordinary potential shares during the year.

Refer to page 33 for the calculation of diluted earnings per share.

Earnings per share
Basic earnings per share is calculated by dividing the earnings attributable to the ordinary shareholders in Investec plc and Investec Limited by the weighted average number of ordinary shares in issue during the year.

Refer to page 33 for the calculation of earnings per share.

Effective operational tax rate
Tax on profit on ordinary activities (excluding non-operating items) divided by operating profit before goodwill and acquired intangibles and excluding share of post-taxation profit of associates and joint venture holdings.

Funds under management
Consists of funds managed by the Wealth & Investment business and by the Property business (which forms part of the Specialist Bank).

Headline earnings per share
Headline earnings is calculated in accordance with the JSE listing requirements and in terms of Circular 1/2021 issued by the South African Institute of Chartered Accountants. Headline earnings per share is calculated by dividing the Group's headline earnings by the average number of shares which it had in issue during the accounting period.

Refer to page 33 for the calculation of headline earnings per share.

Interest-bearing liabilities
Deposits by banks, debt securities in issue, repurchase agreements and cash collateral on securities lent, customer accounts (deposits), subordinated liabilities, liabilities arising on securitisation of own originated loans and advances, and finance lease liabilities. Refer to page 48 for calculation.

Interest-earning assets
Cash and near cash, bank debt securities, sovereign debt securities, core loans, other debt securities, other loans and advances, other securitised assets, and finance lease receivables. Refer to page 48 for calculation.

Legacy business in the UK Specialist Bank ('Legacy')
Legacy, as separately disclosed from 2014 to 2018, comprises pre-2008 assets held on the UK bank's balance sheet, that had very low/negative margins and assets relating to business we are no longer undertaking.

Market capitalisation
Total number of shares in issue (including Investec plc and Investec Limited) excluding treasury shares, multiplied by the closing share price of Investec plc on the London Stock Exchange.

Net-zero
Balancing the amount of emitted greenhouse gases with equivalent emissions that are either offset or sequestered.

Ninety One and Ninety One group
All references to Ninety One and Ninety One group refer to Ninety One plc and its subsidiaries plus Ninety One Limited and its subsidiaries.

Ongoing basis
Ongoing information, as separately disclosed from 2014 to 2018, excludes Legacy assets (refer to definition), as well as the following businesses sold in previous years: Investec Bank (Australia) Limited, Kensington Group plc and Start Mortgage Holdings Limited.

Strategic actions
Comprises the closure and rundown of the Hong Kong direct investments business, the demerger of the asset management business and the financial impact of Group restructures.

Subject to ECL
Includes financial assets held at amortised cost and FVOCI as well as designated at FVPL loan portfolios for which ECL is not required for IFRS purposes, but for which management evaluates on this basis.

Weighted number of ordinary shares in issue
The number of ordinary shares in issue at the beginning of the year increased by shares issued during the year, weighted on a time basis for the period during which they have participated in the income of the Group less treasury shares. Refer to calculation on page 33.

GLOSSARY

AFS	Available for sale
AGM	Annual general meeting
AIRB	Advanced Internal Ratings-Based
ALCO	Asset and Liability Committee
AT1	Additional Tier 1
BBLS	Bounce Back Loan Scheme
BCBS	Basel Committee of Banking Supervision
BID	Belonging, Inclusion and Diversity
BIS	Bank for International Settlements
BoE	Bank of England
BOM	Bank of Mauritius
BSE	Botswana Stock Exchange
CA	Chartered Accountant
CBILS	Coronavirus Business Interruption Loan Scheme
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
CDO	Collateralised debt obligation
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CLBILS	Coronavirus Large Business Interruption Loan Scheme
CLF	Committed liquidity facility
CLO	Collateralised loan obligation
COO	Chief Operating Officer
CPI	Consumer Price Index
CPR	Conditional prepayment rate
CRR	Capital Requirements Regulation
CRDIV (Basel III)	Capital Requirements Directive IV
CRO	Chief Risk Officer
CVA	Credit value adjustment
DCF	Discounted cash flow
DLC	Dual-listed company
DLC BRCC	DLC Board Risk and Capital Committee
DLC Nomdac	DLC Nominations and Directors Affairs Committee
DLC Remco	DLC Remuneration Committee
DLC SEC	DLC Social and Ethics Committee
EAD	Exposure at default
EBA	European Banking Authority
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECB	European Central Bank
ECL	Expected credit losses
EPS	Earnings per share
ERV	Expected rental value
ESG	Environmental, social and governance
FUM	Funds under management
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit and loss
GDP	Gross Domestic Product
HNW	High net worth
IAM	Investec Asset Management
IAPF	Investec Australia Property Fund
IASB	International Accounting Standards Board
IASs	International Accounting Standards
IBL	Investec Bank Limited
IBL BRCC	IBL Board Risk and Capital Committee
IBL ERC	IBL Executive Risk Committee
IBP	Investec Bank plc
IBP BRCC	IBP Board Risk and Capital Committee
IBP ERC	IBP Executive Risk Committee
IFRS	International Financial Reporting Standard
IPF	Investec Property Fund
IPO	Initial public offering
ISAs (UK)	International Standards on Auditing (UK)
JSE	Johannesburg Stock Exchange
LCR	Liquidity Coverage Ratio
LGD	Loss given default
LHS	Left Hand Side
LIBOR	London Inter-Bank Offered Rate
LSE	London Stock Exchange
MD	Managing Director
MiFID	Markets in Financial Instruments Directive
MREL	Minimum Requirements for Own Funds and Eligible Liabilities
NCI	Non-controlling interests
NIR	Non-interest revenue
NSFR	Net Stable Funding Ratio
NSX	Namibian Stock Exchange
OCI	Other comprehensive income
OTC	Over the counter
PD	Probability of default
PRA	Prudential Regulation Authority
RHS	Right Hand Side
RLS	Recovery Loan Scheme
ROE	Return on equity
ROU	Right of use asset
RPI	Retail Price Index
RWA	Risk weighted asset
S&P	Standard & Poor’s
SAICA	South African Institute of Chartered Accountants
SARS	South African Revenue Service

GLOSSARY
CONTINUED

EU	European Union
FCA	Financial Conduct Authority
FICC	Fixed income, currency and commodities
FIRB	Foundation Internal Ratings Based
FPC	Financial Policy Committee
FRC	Financial Reporting Council
FRTB	Fundamental Review of the Trading Book
FSB	Financial Services Board
FSC	Financial Sector Code
FSCS	Financial Services Compensation Scheme
SDGs	Sustainable Development Goals
SICR	Significant increase in credit risk
SME	Small and medium-sized enterprises
South African PA	South African Prudential Authority (previously known as the Banking Supervision Division of the South African Reserve Bank)
SOE	State-Owned Enterprise
SPPI	Solely payments of principal and interest
SREP	Supervisory Review and Evaluation Process
UKLA	United Kingdom Listing Authority
W&I	Wealth & Investment
WACC	Weighted average cost of capital

DIVIDEND ANNOUNCEMENTS

Investec plc

Incorporated in England and Wales
Registration number: 3633621
LSE ordinary share code: INVP
JSE ordinary share code: INP
ISIN: GB00B17BBQ50
LEI: 2138007Z3U5GWDN3MY22

Ordinary share dividend announcement
In terms of the DLC structure, Investec plc shareholders registered on the United Kingdom share register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAN share issued by Investec Limited.

Investec plc shareholders registered on the South African branch register may receive all or part of their dividend entitlements through dividends declared and paid by Investec plc on their ordinary shares and/or through dividends declared and paid on the SA DAS share issued by Investec Limited.

Declaration of dividend number 40
Notice is hereby given that a final dividend number 40, being a gross dividend of 13.50000 pence (2021: 11.00000 pence) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2022, payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 9 December 2022.

- For Investec plc shareholders, registered on the United Kingdom share register, through a dividend payment by Investec plc from income reserves of 13.50000 pence per ordinary share
- For Investec plc shareholders, registered on the South African branch register, through a dividend payment by by Investec Limited, on the SA DAS share, payable from income reserves, equivalent to 13.50000 pence per ordinary share.

The relevant dates relating to the payment of dividend number 40 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 6 December 2022
On the London Stock Exchange (LSE)	Wednesday 7 December 2022
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 7 December 2022
On the London Stock Exchange (LSE)	Thursday 8 December 2022
Record date (on the JSE and LSE)	Friday 9 December 2022
Payment date (on the JSE and LSE)	Monday 9 January 2023

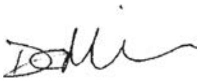
Share certificates on the South African branch register may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive.

DIVIDEND ANNOUNCEMENTS
CONTINUED

Additional information for South African resident shareholders of Investec plc

- Shareholders registered on the South African branch register are advised that the distribution of 13.50000 pence, equivalent to a gross dividend of 278.00000 cents per share, has been arrived at using the Rand/Pound Sterling average buy/sell forward rate, as determined at 11h00 (SA time) on Wednesday 16 November 2022
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued ordinary share capital of Investec plc is 696 082 618 ordinary shares
- The dividend paid by Investec plc to South African resident shareholders registered on the South African branch register and the dividend paid by Investec Limited to Investec plc shareholders on the SA DAS share are subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders registered on the South African branch register who are exempt from paying the Dividend Tax will receive a net dividend of 278.00000 cents per share paid by Investec Limited on the SA DAS share
- Shareholders registered on the South African branch register who are not exempt from paying the Dividend Tax will receive a net dividend of 222.40000 cents per share (gross dividend of 278.00000 cents per share less Dividend Tax of 55.60000 cents per share) per share paid by Investec Limited on the SA DAS share.

By order of the Board



David Miller
Company Secretary
16 November 2022

DIVIDEND ANNOUNCEMENTS
CONTINUED

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000081949
LEI: 213800CU7SM6O4UWOZ70

Ordinary share dividend announcement
Declaration of dividend number 133
Notice is hereby given that final dividend number 133, being a gross dividend of 278.00000 cents (2021: 230.00000 cents) per ordinary share has been declared by the Board from income reserves in respect of the six months ended 30 September 2022 payable to shareholders recorded in the shareholders' register of the Company at the close of business on Friday 9 December 2022.

The relevant dates relating to the payment of dividend number 133 are as follows:

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Monday 9 January 2023

The final gross dividend of 278.00000 cents per ordinary share has been determined by converting the Investec plc distribution of 13.50000 pence per ordinary share into Rands using the Rand/Pound Sterling average buy/sell forward rate at 11h00 (SA time) on Wednesday 16 November 2022.

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

Additional information to take note of
- Investec Limited South African tax reference number: 9800/181/71/2
- The issued ordinary share capital of Investec Limited is 308 907 870 ordinary shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- Shareholders who are exempt from paying the Dividend Tax will receive a net dividend of 278.00000 cents per ordinary share
- Shareholders who are not exempt from paying the Dividend Tax will receive a net dividend of 222.40000 cents per ordinary share (gross dividend of 278.00000 cents per ordinary share less Dividend Tax of 55.60000 cents per ordinary share).

By order of the Board

Niki van Wyk
Company Secretary
16 November 2022

DIVIDEND ANNOUNCEMENTS
CONTINUED

Investec plc

Incorporated in England and Wales
Registration number: 3633621
Share code: INPP
ISIN: GB00B19RX541
LEI: 2138007Z3U5GWDN3MY22

Preference share dividend announcement
Non-redeemable non-cumulative non-participating preference shares ("preference shares")
Declaration of dividend number 33
Notice is hereby given that preference dividend number 33 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 11.44521 pence per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 9 December 2022 .

For shares trading on the Johannesburg Stock Exchange (JSE), the dividend of 11.44521 pence per preference share is equivalent to a gross dividend of 235.26659 cents per share, which has been determined using the Rand/Pound Sterling average buy/sell forward rate as at 11h00 (SA time) on Wednesday 16 November 2022.

The relevant dates relating to the payment of dividend number 33 are as follows:

Last day to trade cum-dividend	
On the Johannesburg Stock Exchange (JSE)	Tuesday 6 December 2022
On the International Stock Exchange (TISE)	Wednesday 7 December 2022
Shares commence trading ex-dividend	
On the Johannesburg Stock Exchange (JSE)	Wednesday 7 December 2022
On the International Stock Exchange (TISE)	Thursday 8 December 2022
Record date (on the JSE and TISE)	Friday 9 December 2022
Payment date (on the JSE and TISE)	Friday 23 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 , both dates inclusive, nor may transfers between the United Kingdom share register and the South African branch register take place between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

Additional information for South African resident shareholders of Investec plc
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued preference share capital of Investec plc is 2 754 587 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 188.21327 cents per preference share for preference shareholders liable to pay the Dividend Tax and 235.26659 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

David Miller
Company Secretary
16 November 2022

DIVIDEND ANNOUNCEMENTS
CONTINUED

Investec plc

Incorporated in England and Wales
Registration number: 3633621
JSE share code: INPPR
ISIN: GB00B4B0Q974
LEI: 2138007Z3U5GWDN3MY22

Rand-denominated preference share dividend announcement
Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares ("preference shares")
Declaration of dividend number 23
Notice is hereby given that preference dividend number 23 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 402.51369 cents per preference share payable to holders of the Rand-denominated non-redeemable non-cumulative non-participating perpetual preference shares as recorded in the books of the Company at the close of business on Friday 9 December 2022.

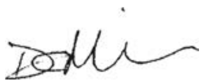
The relevant dates relating to the payment of dividend number 23 are as follows:

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Friday 23 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022, both dates inclusive.

Additional information for South African resident shareholders of Investec plc
- Investec plc United Kingdom tax reference number: 2683967322360
- The issued Rand-denominated preference share capital of Investec plc is 131 447 preference shares
- The dividend paid by Investec plc to shareholders recorded on the South African branch register is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 322.01095 cents per preference share for preference shareholders liable to pay the Dividend Tax and 402.51369 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board



David Miller
Company Secretary
16 November 2022

DIVIDEND ANNOUNCEMENTS
CONTINUED

Investec Limited

Incorporated in the Republic of South Africa
Registration number: 1925/002833/06
JSE share code: INL
JSE hybrid code: INPR
JSE debt code: INLV
NSX ordinary share code: IVD
BSE ordinary share code: INVESTEC
ISIN: ZAE000063814
LEI: 213800CU7SM6O4UWOZ70

Preference share dividend announcement
Non-redeemable non-cumulative non-participating preference shares ("preference shares")
Declaration of dividend number 36
Notice is hereby given that preference dividend number 36 has been declared by the Board from income reserves for the period 1 April 2022 to 30 September 2022 amounting to a gross preference dividend of 329.08429 cents per preference share payable to holders of the non-redeemable non-cumulative non-participating preference shares as recorded in the books of the Company at the close of business on Friday 9 December 2022.

The relevant dates for the payment of dividend number 36 are as follows:

Last day to trade cum-dividend	Tuesday 6 December 2022
Shares commence trading ex-dividend	Wednesday 7 December 2022
Record date	Friday 9 December 2022
Payment date	Friday 23 December 2022

Share certificates may not be dematerialised or rematerialised between Wednesday 7 December 2022 and Friday 9 December 2022 both dates inclusive.

Additional information to take note of
- Investec Limited South African tax reference number: 9800/181/71/2
- The issued preference share capital of Investec Limited is 26 142 992 preference shares
- The dividend paid by Investec Limited is subject to South African Dividend Tax (Dividend Tax) of 20% (subject to any available exemptions as legislated)
- The net dividend amounts to 263.26743 cents per preference share for shareholders liable to pay the Dividend Tax and 329.08429 cents per preference share for preference shareholders exempt from paying the Dividend Tax.

By order of the Board

Niki van Wyk
Company Secretary
16 November 2022

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Registration number 3633621

Investec Limited
Registration number 1925/002833/06

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Nishlan Samujh (Finance Director)
Richard Wainwright
Ciaran Whelan

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Philip Hourquebie (Chair)
Zarina Bassa (Senior Independent Director)
Henrietta Baldock
Stephen Koseff
Nicky Newton-King
Jasandra Nyker
Vanessa Olver
Khumo Shuenyane
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Brian Stevenson

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