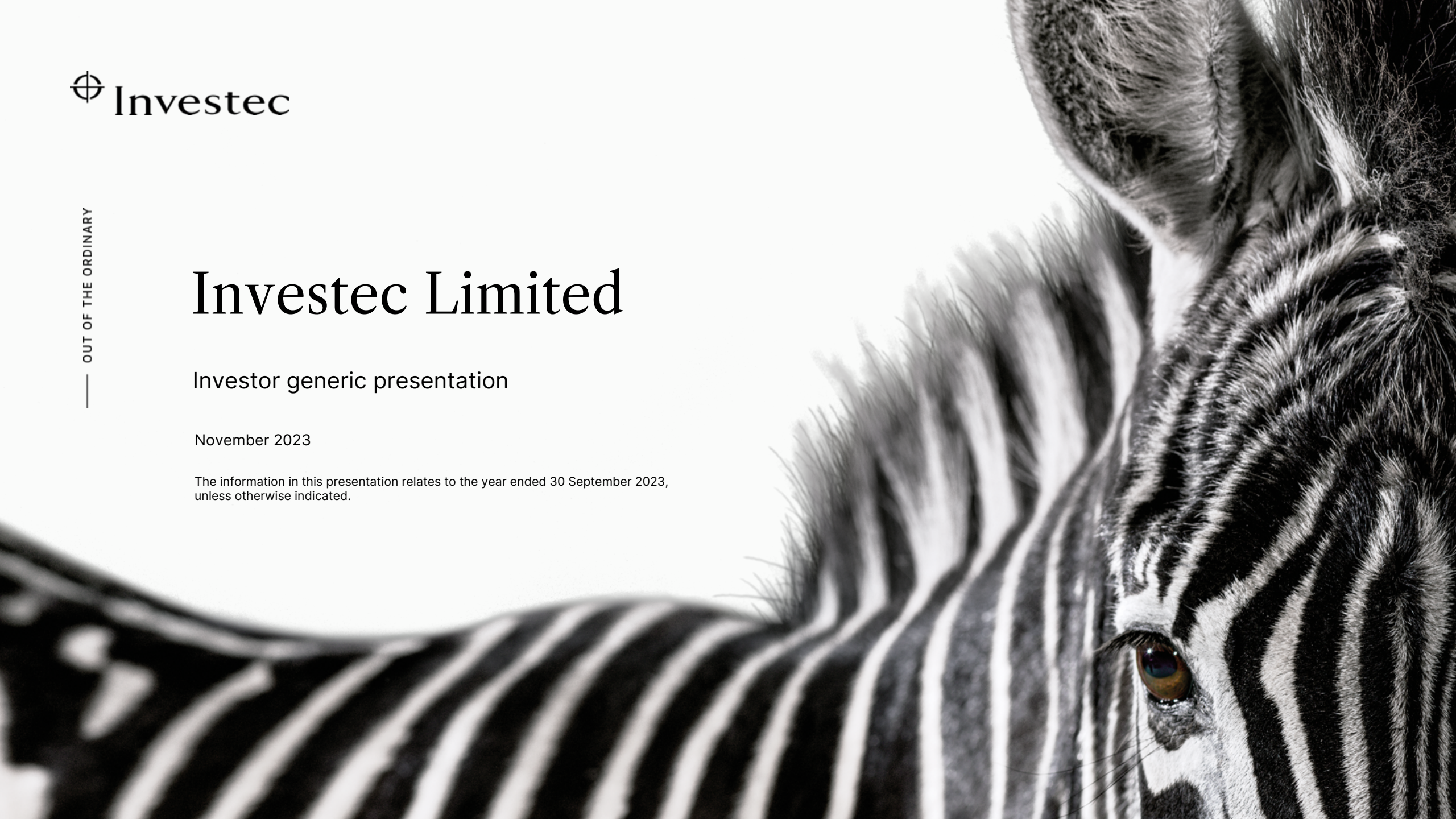


Investec Limited

Investor generic presentation

November 2023

The information in this presentation relates to the year ended 30 September 2023, unless otherwise indicated.



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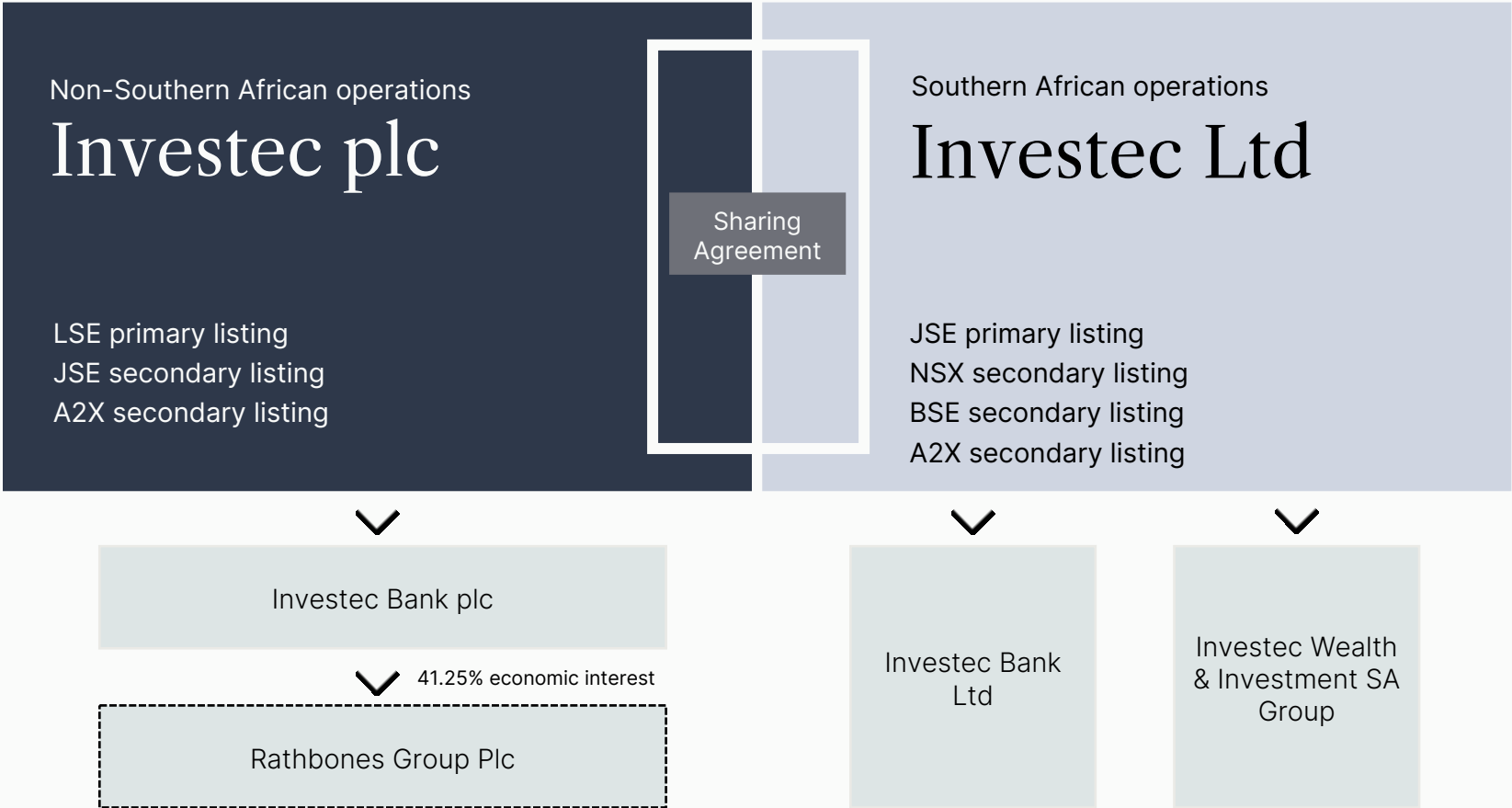


Investec Group at a glance



01

Investec Dual Listed Company structure

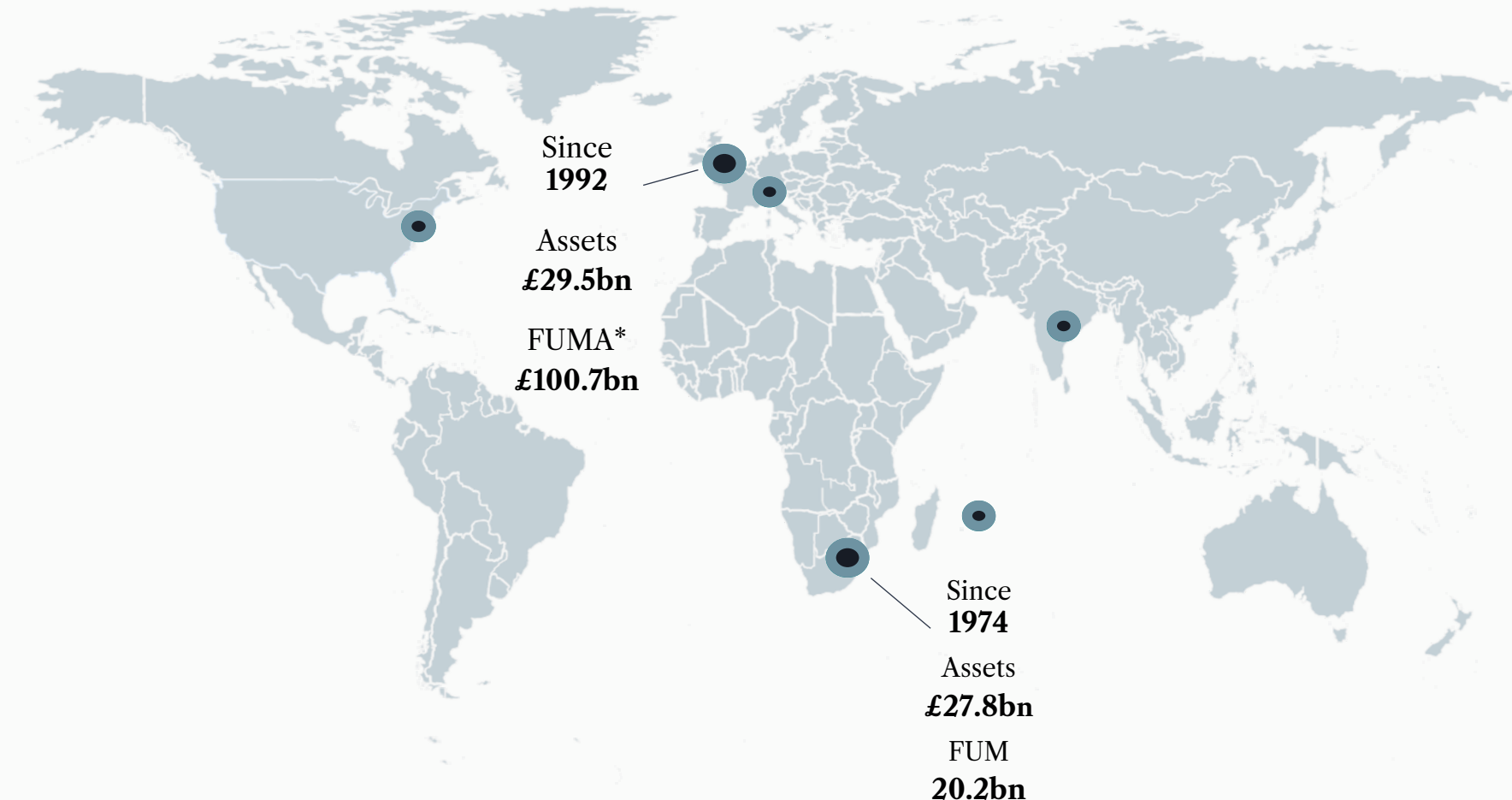


- Investec plc and Investec Limited are **separate legal entities and listings**, but are bound together by contractual agreements and mechanisms
- Investec operates as if it is a **single unified economic enterprise**
- Shareholders have **common economic and voting interests** as if Investec plc and 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.

4 All shareholdings in the ordinary share capital of the subsidiaries and associates shown are 100% unless otherwise stated. Only main operating subsidiaries and associates are shown.

Investec Group at a glance

A domestically relevant, internationally connected banking and wealth & investment Group



- Established in 1974
- Today, an efficient integrated international business platform employing approximately 7 400+ people
- Listed on the JSE and LSE (a FTSE 250 company)
- Total assets of **£57.3bn**; total equity of **£5.2bn**; and total funds under management of **£20.2bn** in Southern Africa

*Rathbones Group Plc, of which Investec owns a 41.25% economic interest, has funds under management and administration (FUMA) of £100.7bn

One Investec

Our purpose is to create enduring worth.

Our values*

Deep client relationships, built on trust and Out of the Ordinary service, are the bedrock of our business

We uphold cast-iron integrity in all our dealings, consistently displaying moral strength

We seek creative, talented people with passion, energy and stamina, who collaborate unselfishly

We thrive on change and challenge the status quo with courage, constantly innovating and adapting to an evolving world

We believe in open and honest dialogue to test decisions, seek consensus and accept responsibility

We pursue diversity and strive to create an environment in which everyone can bring their whole selves

We show care for people, support our colleagues and respect the dignity and worth of the individual

We are committed to living in society, not off it, contributing meaningfully to the communities in which we operate

We embrace our responsibility to the environment and the well-being of our planet

We trust our people to exercise their judgement, promoting entrepreneurial flair and freedom to operate with risk consciousness and unwavering adherence to our values

* We have recently realigned our values through extensive consultation and dialogue, across the organisation, with all business areas and geographies, ensuring that they reflect our steadfast beliefs and our aspirations. The processes has been bottom up and top down and then aggregated the wisdom of the organisation to reflect the depth of our thinking and the way we conduct ourselves

45+ years of
heritage.

Two core
geographies.

One Investec.

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.

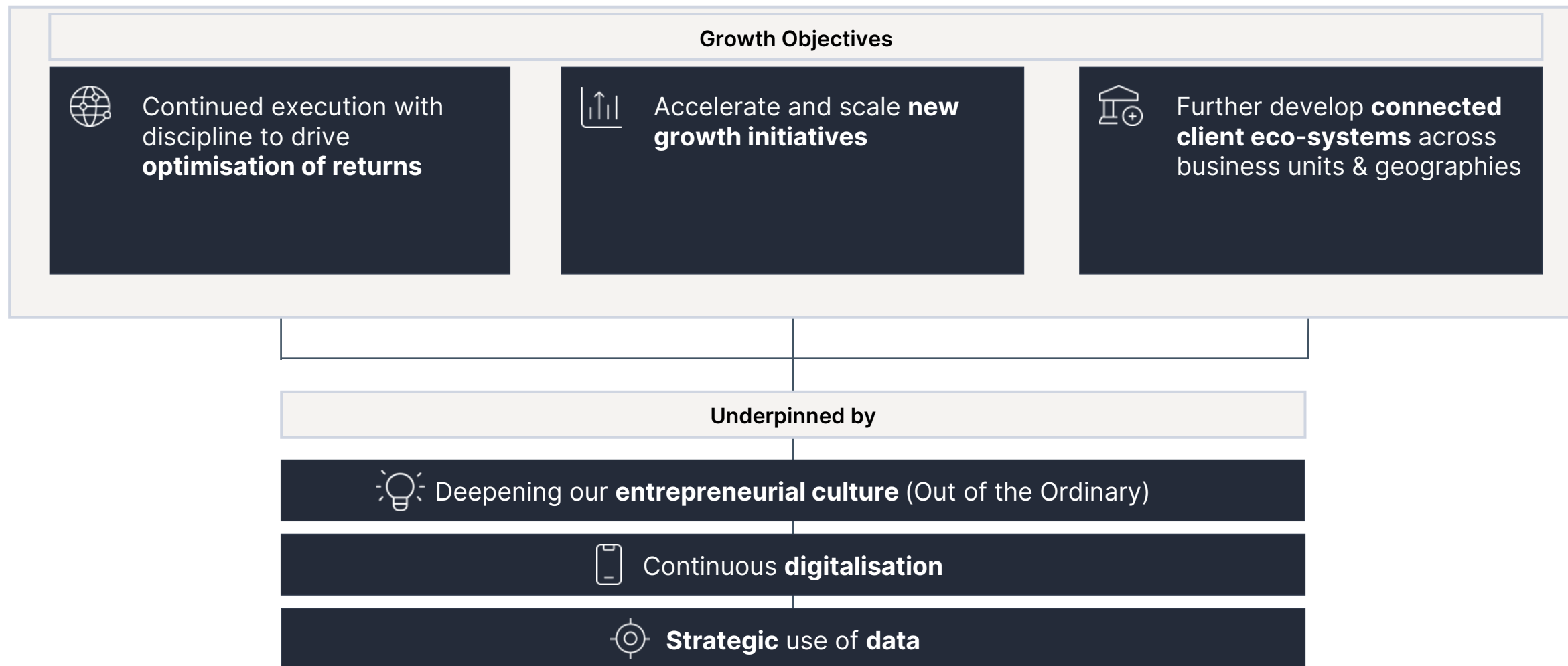


Investment proposition

Well positioned to pursue long-term growth

- 1 Well capitalised and highly liquid balance sheet
- 2 Improved capital allocation - returning excess capital to shareholders
- 3 Diversified mix of earnings by geography and business, with significant annuity income underpin from leading wealth business
- 4 Clear growth opportunities through reinforcement of existing linkages across geography and business and new profit pool strategies which are underway
- 5 Resilient clients through difficult macro environments
- 6 Rightsized the cost structure of the business


Fuelling a robust growth agenda



SA sustainability highlights

Operate responsibly, finance and invest for a sustainable future and maintain our competitive ESG position

PROGRESS MADE ON OUR IMPACT SDGs




Net-zero commitments

Commitment to have **zero coal exposures** in our loan book by **31 March 2030**

Completed a **pro-climate assessment** to identify improvement areas towards out net-zero goals

Thermal coal as a % of loans and advances is 0.08% (Mar 23: 0.10%)

Fossil fuels (as a % of loans and advances is 1.41% (Mar 23: 1.19%))



Equality commitments

50% ethnic diversity and **55% women** on our Group Board

R454mn procurement from black women-owned suppliers in SA

4th in the 2022 Universum employer of choice survey by professionals in South Africa

Specialist Banking

Ranked 7th

In the **Sustainable Banking Revenues Ranking** in the Corporate Knights The Banker survey, 2022 (out of an initial pool of 91 banks)

Sustainable finance project


Implemented a project to **calculate the amount of our sustainable finance lending and investments** and understand the impact on our priority SDGs

0.10%

Thermal coal exposure (R310mn) as a percentage of gross core loans (Mar-22: 0.15%)

Investec Limited committed to zero thermal coal exposure in our loan book by 31 March 2030

Highlights



R2.82bn

Ranked 1st

Signatory to Climate **Action 100+**

Raised through the launch of two managed charity portfolios in South Africa

Best Private Bank and Wealth Manager in Africa for philanthropy services, 2022 (Financial Times)

Wealth & Investment

Incorporating sustainability in the way we do business and creating innovative, impactful solutions

9

Focused on doing well and doing good – SA

Other highlights

Specialist banking

- Partnered with Proparco to implement the **Transforming Financial Systems for Climate (TFSC) programme** in South Africa. The programme comprises a senior credit facility of \$80mn and a technical assistance programme
- Partnered with Pick n Pay in its first **sustainability-linked loan syndication**. The facility includes a commitment to tackle food waste and reduce greenhouse gas emissions through the use of natural refrigerants
- Assisted Curro in incorporating a **sustainability overlay** into its term debt funding. The overlay will take the form of key performance indicators, including bachelor degree pass rate, employee diversity among educators, and water usage on campuses
- Investec Limited's Sustainable Solutions business within the Private Bank has rolled out a bespoke offering to support private banking and structured property finance clients in their transition to more reliable, cost-effective and sustainable energy and water solutions.

Wealth & Investment

- Continued advancement in ESG integration work with added emphasis on reinforcing our global stewardship capabilities
- Three key staff from Investec Investment Management attended the **UN PRI conference** in Japan in October 2023
- Enrolled staff members in the **CFA UK Certificate in Impact Investing** pilot course
- Remain active members of **Climate Action 100+**
- **R2.8bn** raised through the launch of two managed charity portfolios in South Africa.

Overview of Investec Limited



02

Overview of Investec Limited

Investec Limited is a **distinctive specialist bank** and **investment manager** with primary business in **Southern Africa**.

We focus on delivering distinct profitable solutions for our clients in two core areas of activity, namely: **Specialist Banking and Wealth & Investment**

Total assets
R644.7bn

Net core loans
R338.4bn

Total equity
R52.2bn

Customer deposits
R460.4bn

Total FUM
R420.0bn

Well established franchise

- **Established in 1974** in the Republic of South Africa
- Regulated by the South African Prudential Authority
- Obtained a banking licence in 1980 and listed on the Johannesburg Stock Exchange in 1986
- Since inception, we have expanded through a combination of substantial organic growth and a series of strategic acquisitions
- Today, efficient integrated business platform employing **4 700+*** permanent employees
- **5th largest banking group** in South Africa (by assets)
- Top wealth manager and part of a global platform
- **Leading position** in corporate and institutional and private client banking activities.

* Excluding temporary employees and contractors

Specialist Banking

We have a specialised niche offering to a select target market



- **Invested in our business,** sustainably growing our client base and franchise



- Strong technology and digital platforms underpin **our high-touch and high-tech offering**
- Continuous investment to maintain leading position (One Place, Investec Life, Transactional Banking)



- **Deepening** our existing client **relationships** and **client acquisition** through the collaboration of product offerings
- We have a number of **growth initiatives**



- Our growth initiatives and strong franchise support our **solid revenue base**



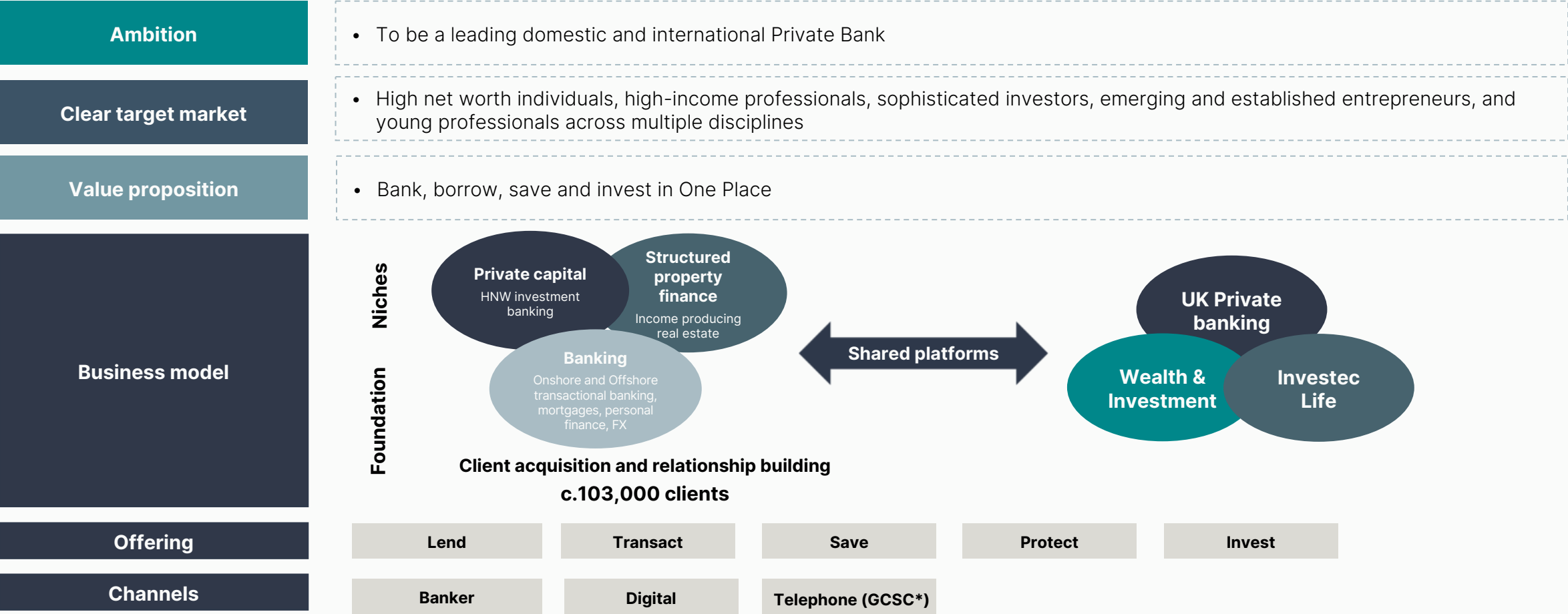
- **Maintaining cost efficiency** with low cost to income ratios



- Maintaining sound capital ratios and low credit loss ratios through varying market conditions
- Enhancing our capital light revenue base
- Disciplined capital allocation
- **We remain focused on improving ROE**

Specialist Banking: Private Banking

A full-service Private Banking offering integrated into One Place™



Client numbers as of 30 September 2023.
* Global client service centre.

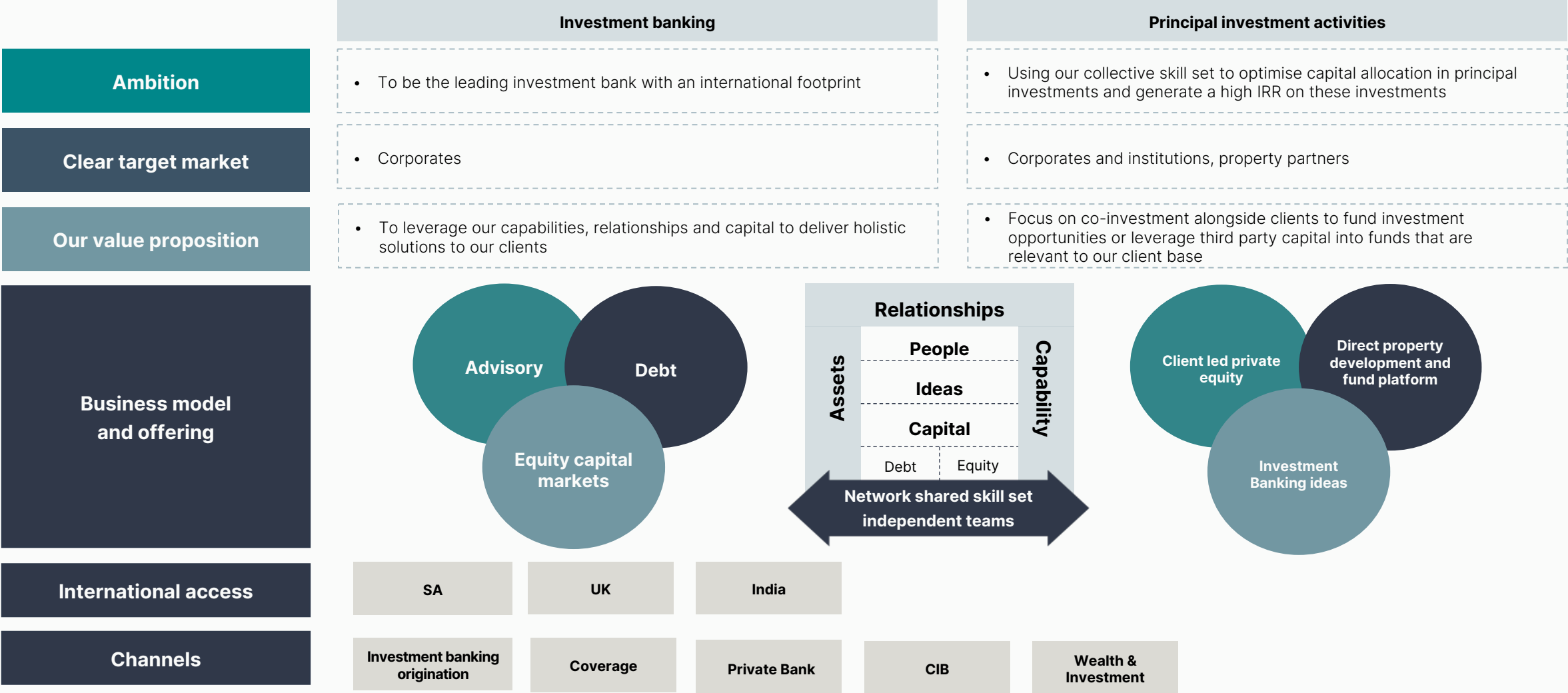
Specialist Banking: Corporate and Institutional Banking

Strong franchise value and leading market position in our niche markets

Ambition	<ul style="list-style-type: none">To be a top tier corporate and institutional bank	
Clear target market	<ul style="list-style-type: none">Mid to large size corporates (listed and unlisted), financial advisers and intermediaries, government and public sector institutions, banks and financial services entities	
Value proposition	<ul style="list-style-type: none">Diversified client-centric offeringSustainable growth driven through collaboration between business units	
Service offering	Global Markets	Specialised Lending
	<ul style="list-style-type: none">Well-established, award-winning franchises across:<ul style="list-style-type: none">Trading (FICC, Equities, ECM and DCM)Investment productsTreasury solutions and salesCredit investmentsBuilt sustainably through organic growth and diversification into new markets	<ul style="list-style-type: none">Tailored offering and deep relationships with our target markets – large to mid-tier corporates and private equity fundsDifferentiated through deep sector expertise and international reach<ul style="list-style-type: none">Leveraged financeTechnology Asset FinancePower and infrastructure financeFund financeAviation financeExport and agency financeInstitutional trade financeAward-winning specialist franchises by innovating alongside our clients

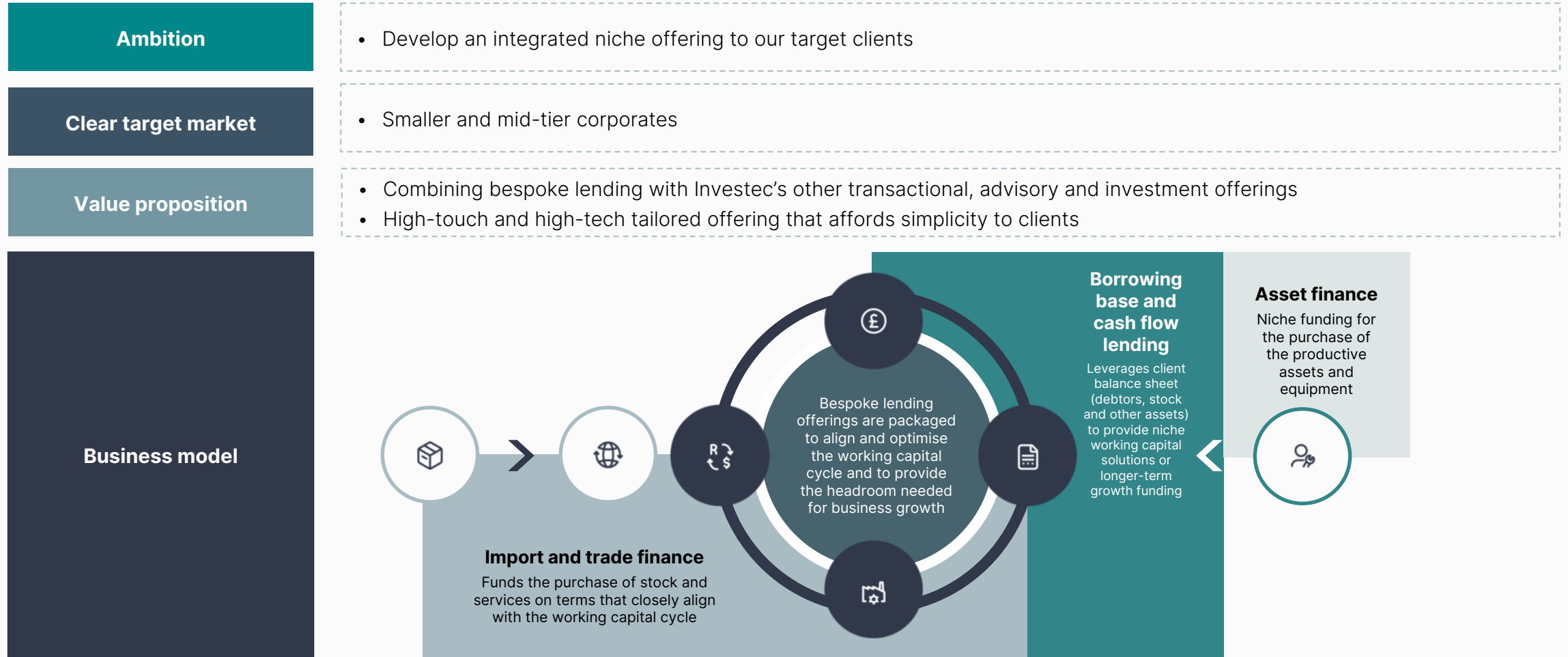
Specialist Banking: Investment Banking and Principal Investments

Delivering holistic investment solutions to clients



Specialist Banking: Investec for Business

Bespoke lending offerings for working capital optimisation and business growth

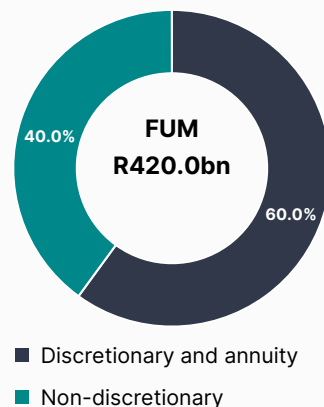


Wealth & Investment SA

Uniquely positioned for SA HNW private clients seeking a holistic, international wealth management service

Key facts*

Total FUM	R420.0bn
% discretionary and annuity	60.0%
% of disc. and annuity offshore	66.7%
Operating margin	31.1%
Average yield disc. and annuity	87bps
Target client	> R5mn
# of clients	c.40 000
# of offices	11
# of investment managers	101



Market factors

- A unique proposition for an ever-changing market
- Growing appetite for ESG considerations and sustainable investment opportunities
- Consistent demand for offshore investments and global opportunities, in traditional and alternative investments
- Increasing demand for holistic advisory wealth management services, including discretionary portfolio management, estate planning and fiduciary services
- Providing distinctive banking and wealth services, domestically and offshore, all in One Place™.

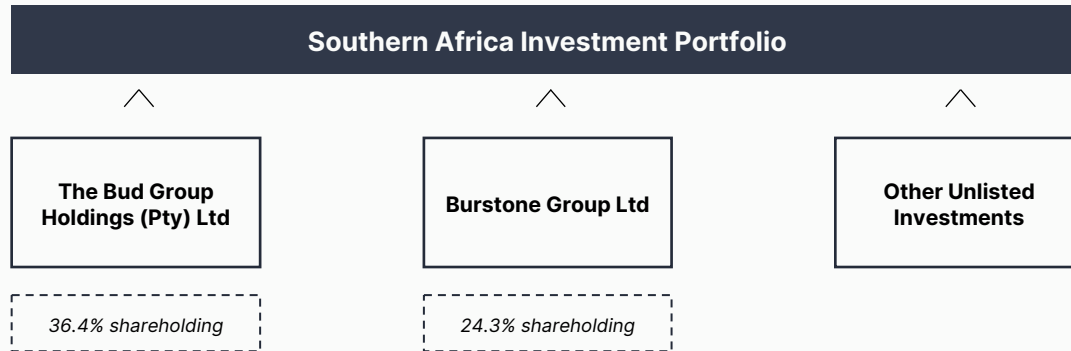
Future growth drivers



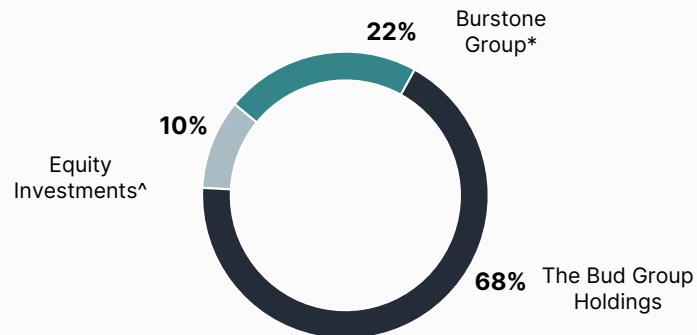
- Enhance our fiduciary and tax planning services
- Expand the breadth and depth of our alternative investment offering
- Continue providing our clients with access to special investment opportunities
- Success from relationships across W&I and Private Bank, with strategic focus on delivering our One Place™ value proposition
- Focus on acquisition across growth segment of client base and digital offering through My Investments
- Pursue strategic growth initiatives and the completion of key integration objectives in Switzerland
- Exploration of other jurisdictions aligned to our international growth strategy and diversifying revenue streams
- Build on strength of client relationships while enhancing our operational and technological capabilities
- Integration of ESG into our investment process and decision-making; and developing sustainable investment opportunities.

Group Investments overview

The Group Investments segment consists of equity investments held outside the Group's banking activities



SA Total Equity Exposure %
As at 30 September 2023



[^] Does not include equity investments residing in our corporate and private client businesses.

^{*} The Group's investment holding of 24.3% in the Burstone Group at market value at 30 September 2023.

Bud Group Holdings (Pty) Ltd

- The Bud Group Holdings (previously Investec Equity Partners (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 a shareholder. IEP has a wholly-owned subsidiary, being the Bud Group Proprietary Limited (Bud Group)
- IEP and Bud Group shareholders approved and implemented a restructure of the IEP and Bud group in order to facilitate an exit by certain IEP shareholders, including Investec, by way of a share buyback. IEP was subsequently renamed The Bud Group Holdings Proprietary Limited
- As a result of the restructure, c. R183m cash proceeds were received by Investec Limited during the reporting period, with an additional R198m received post the reporting period. A material portion of Newco's assets are subject to sales processes, some of which are well advanced. It is anticipated that the remaining asset disposal processes will conclude over the next 12 to 18 months, subject to market conditions
- Investec ceased equity accounting for its 47.4% stake in The Bud Group Holdings on 30 November 2022 and the investment is accounted for at fair value through profit and loss with a value of R4.5 billion at 30 September 2023

Burstone Group Limited (Burstone)

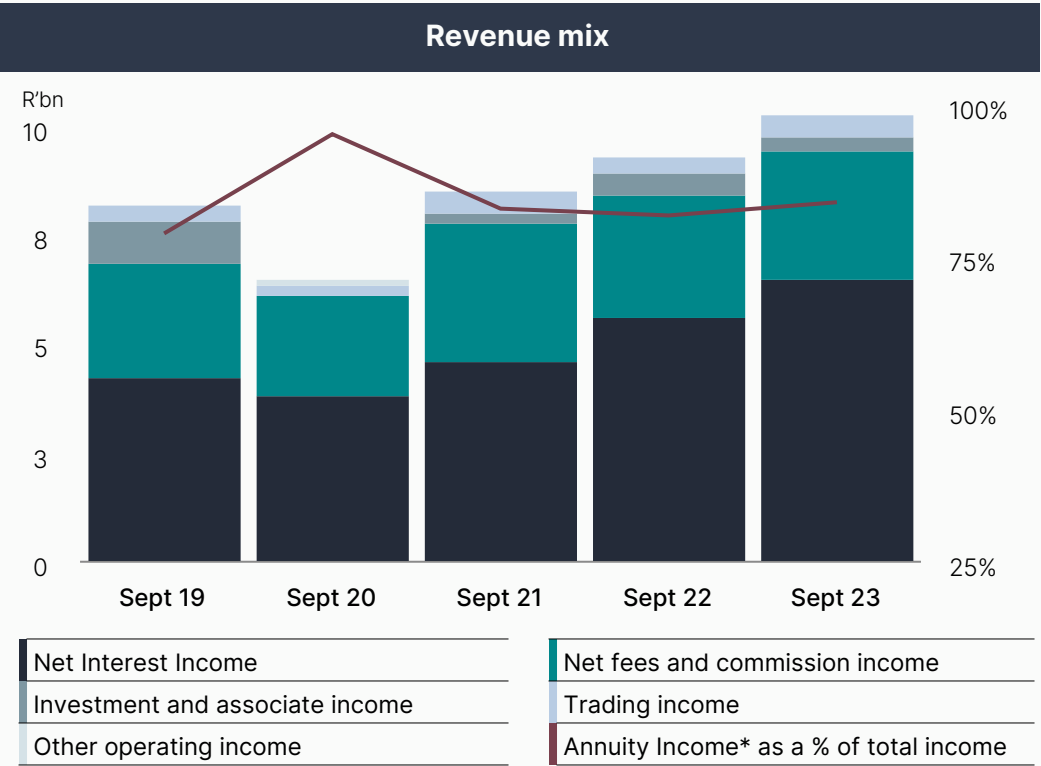
- Burstone (previously Investec Property Fund (IPF)) is an internationally focused Real Estate Investment Trust (REIT) domiciled in South Africa which listed on the Johannesburg Stock Exchange (JSE) in 2011. Its investment portfolio comprises direct and indirect real estate investments in South Africa, Europe and Australia
- Investec has a 24.3% shareholding in Burstone and had previously consolidated the Fund with a net asset value of R14 billion at 30 September 2022 and R13 billion at 31 March 2023. Subsequent to the disposal of the management companies, Investec's shareholding is now held as an investment at fair value through profit and loss with a fair value of R1.5bn at 30 September 2023.

Investec Limited operating fundamentals

03

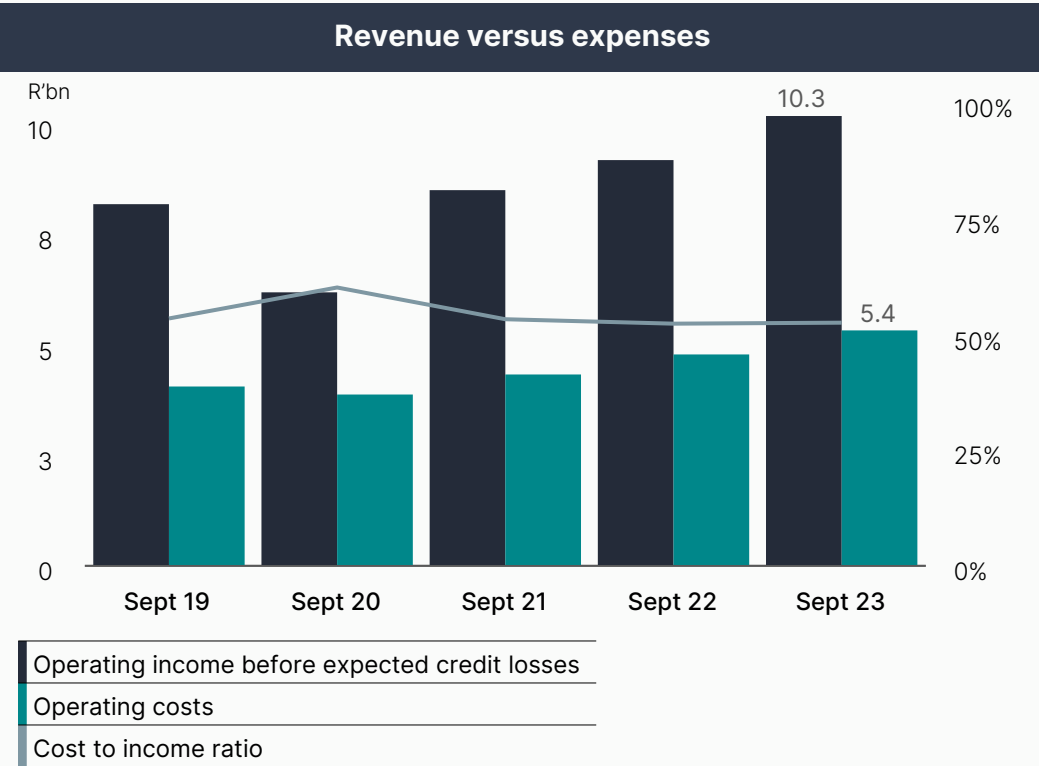


Revenue supported by resilient franchises



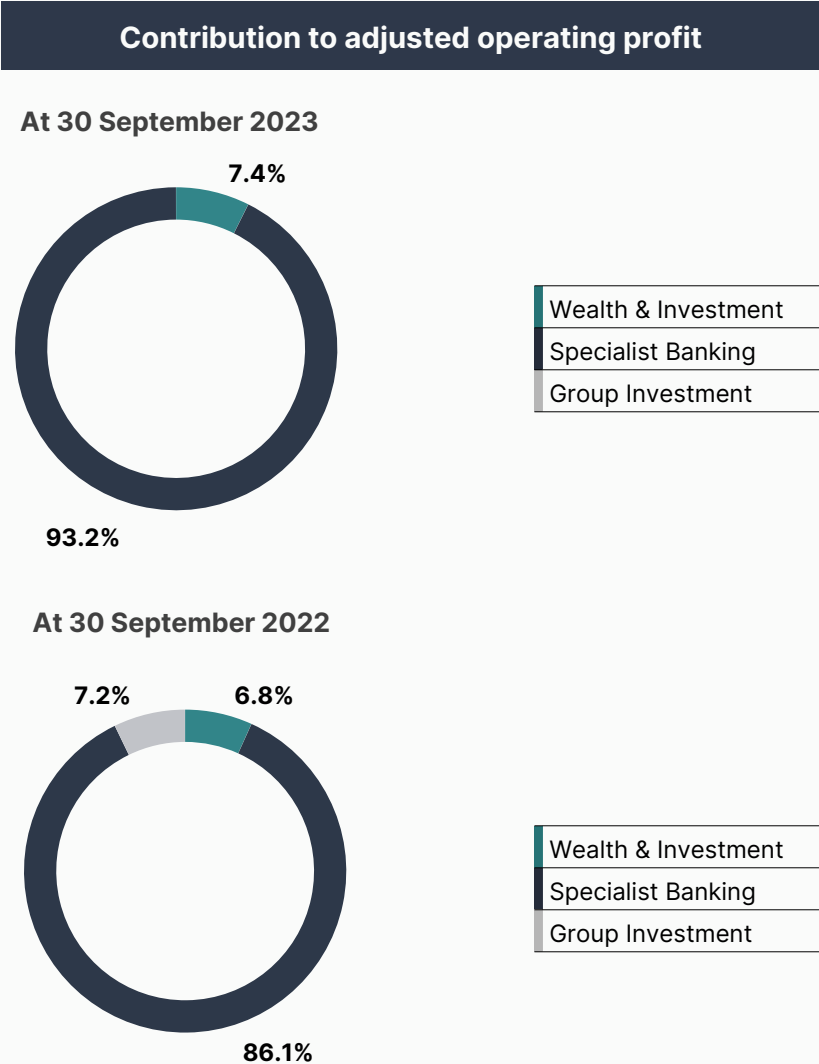
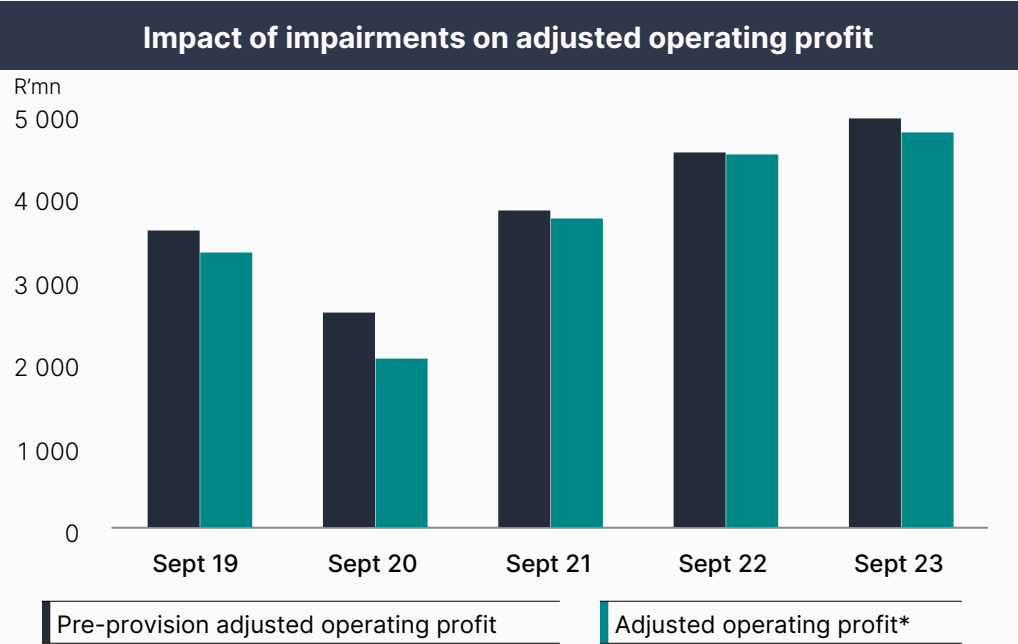
- A diversified business model continues to support a **large recurring income base** comprising net interest income and net annuity fees, representing 83.8% of revenue for the six months ended 30 September 2023
- Growth in total revenue between 2019 and 2023 has largely been driven by increased lending activities and a broadening of our client franchise.

* Where annuity income is net interest income and annuity fees.



- We are maintaining a **disciplined approach to cost control** while building for the future
- The cost to income ratio was 52.3% for the six months ended 30 September 2023 (1H2023: 52.1%).

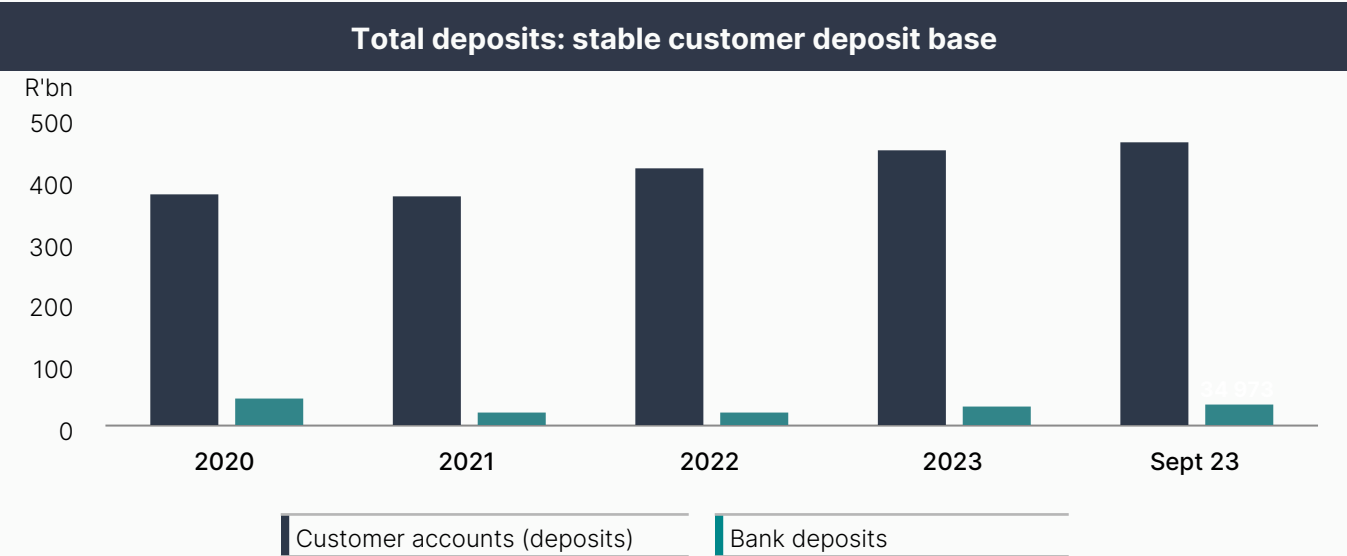
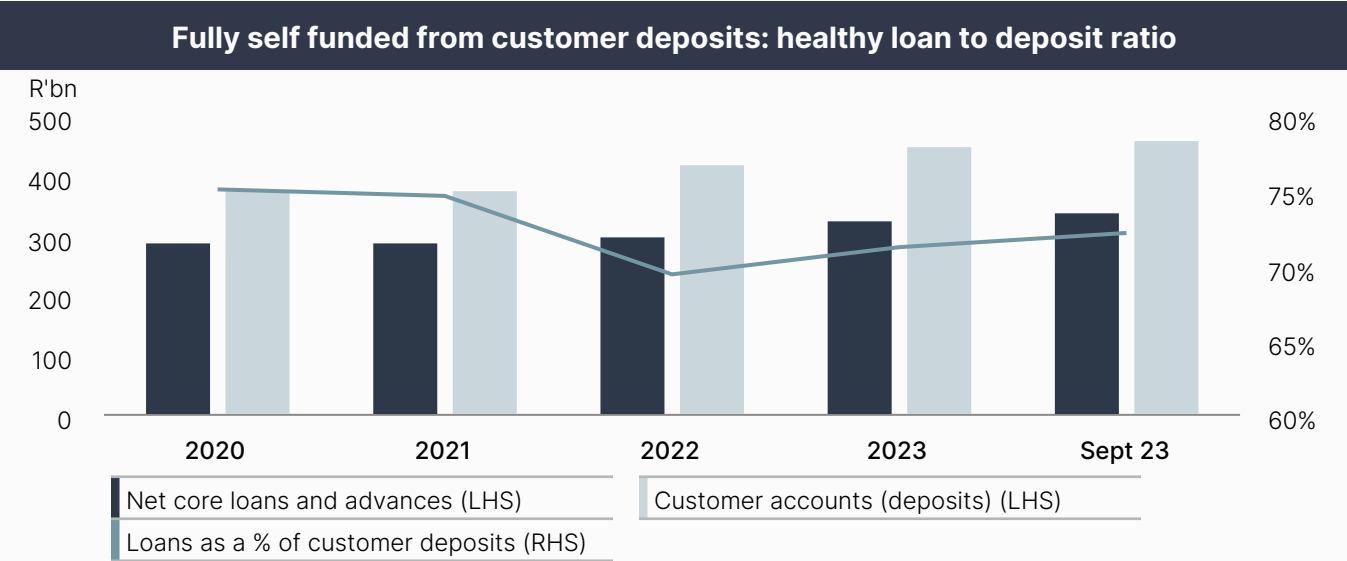
Revenue supported by resilient franchises (cont.)



- Adjusted operating profit* for the six months ended 30 September 2023 increased 9% year on year to R4 792 million
- ECL impairment charges were R167 million in the current period compared to R22 million in the prior period. The increase was driven primarily by Stage 3 ECL charges on certain exposures, recoveries on previously impaired loans and in-model releases following model recalibration.

* Operating profit before goodwill, acquired intangibles, taxation and after non-controlling interests.

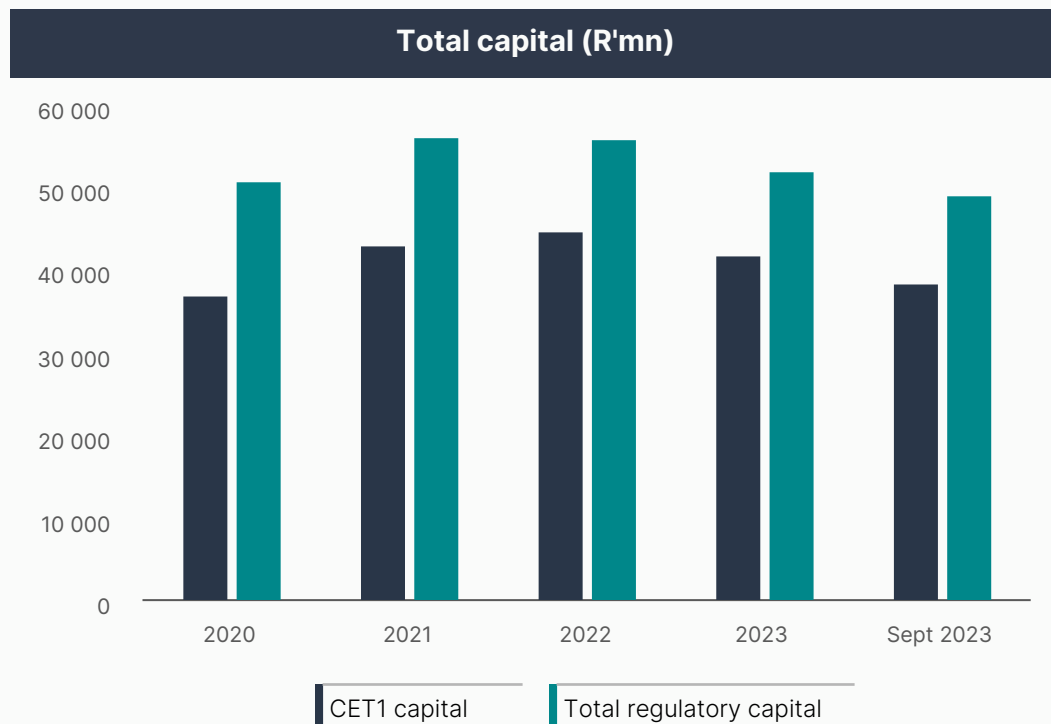
Healthy loan to deposit ratio, stable customer deposit base



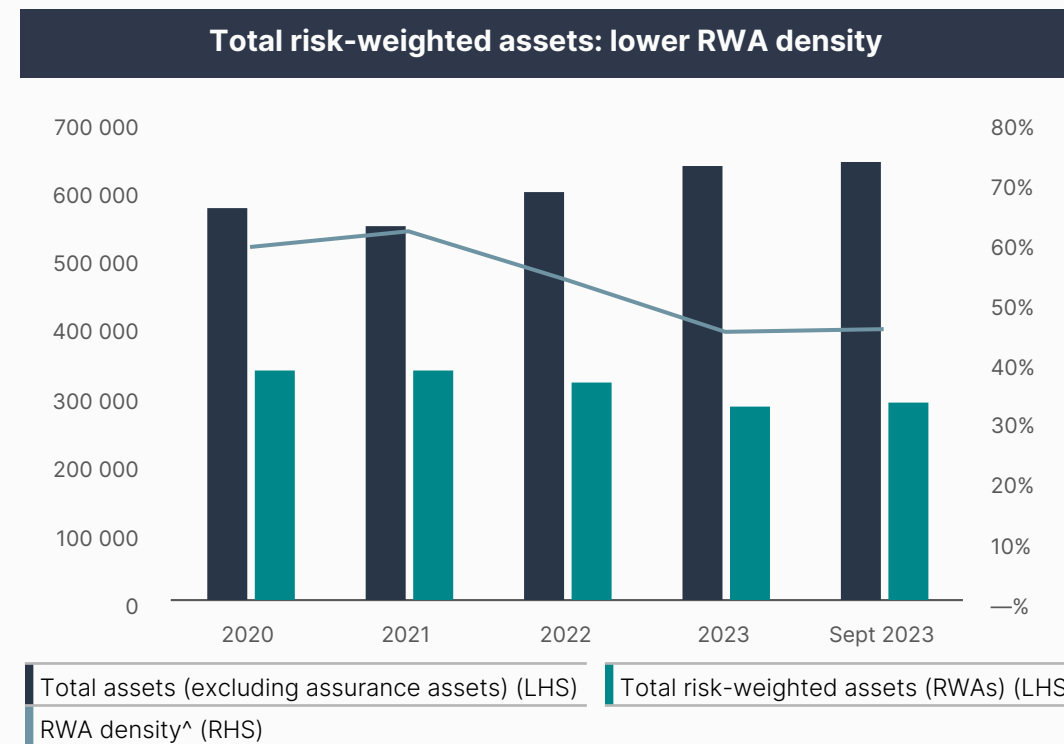
- Customer deposits have grown by 23% (c.6.9% CAGR) since March 2019 to R460.4bn at 30 September 2023
- Loans and advances as a percentage of customer deposits amounts to 72.1%.

- We also have strong relationships with our institutional clients and our wholesale funding is diversified by product and tenor
- Fixed and notice customer deposits have continued to display a strong 'stickiness' with continued willingness from clients to reinvest in our suite of term and notice products.

Sound capital base and capital ratios



- Our strong capital generation, and optimisation through the adoption of AIRB, has enabled us to return excess capital to shareholders
- CET1 capital decreased by R3.5 billion to R38.3 billion, largely affected by:
 - The execution of c.R6.8 billion of the R7.0 billion DLC share buyback programme
 - Positive post-tax earnings
 - Ordinary dividend distribution to shareholders
 - Reclassification of fair value hedges.



- **Risk-weighted assets (RWAs) increased** by 2.0% to R289.1 billion (31 March 2023: R283.6 billion), predominantly driven by credit risk RWAs
- **RWA density^ increased to 45.1%** (31 March 2023: 44.6%)
- Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% of the portfolio applies the AIRB approach, 30% applies the FIRB approach, with the remaining balance of 18% remaining on the standardised approach.

[^] RWA density: Risk-weighted assets as a % of total assets (excl. assurance assets)

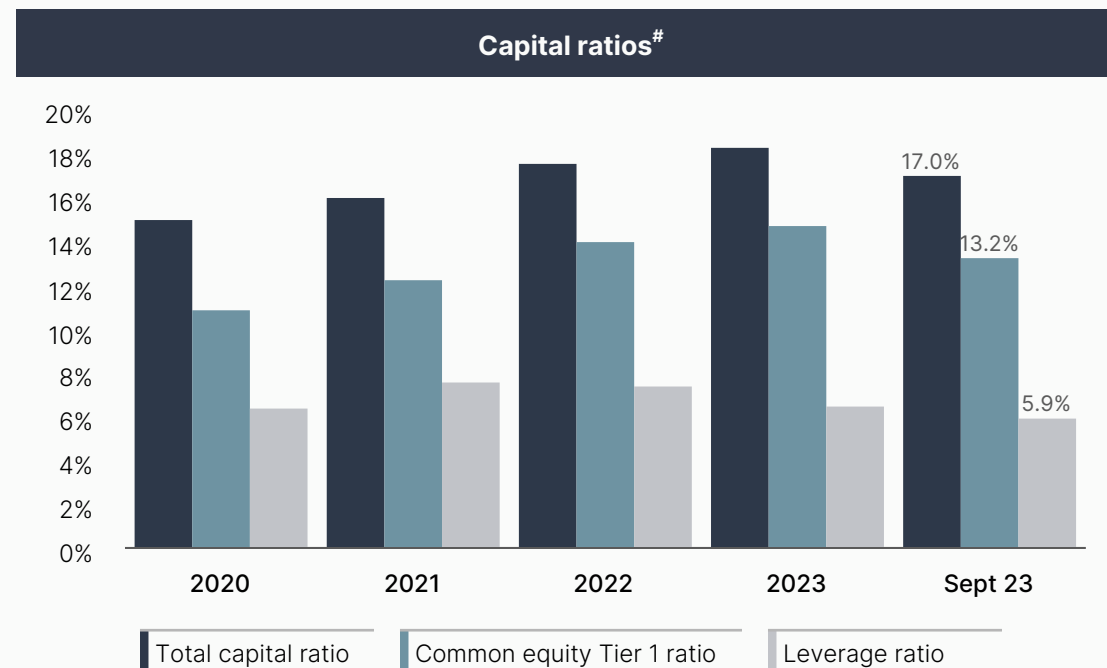
Sound capital ratios and capital ratios (cont.)

Capital ratios^		
	IRB Scope*	
	30 Sept 2023^	31 March 2023^
Common Equity Tier 1	13.2%	14.7%
Tier 1 ratio	14.3%	15.9%
Total capital ratio	17.0%	18.3%
Leverage ratio **	5.9%	6.5%

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would be 49bps lower (31 March 2023: 117bps lower). The leverage ratio would have been 21bps (31 March 2023: 49bps) lower.

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 30% (31 March 2023: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2023: 19%) remaining on the standardised approach..

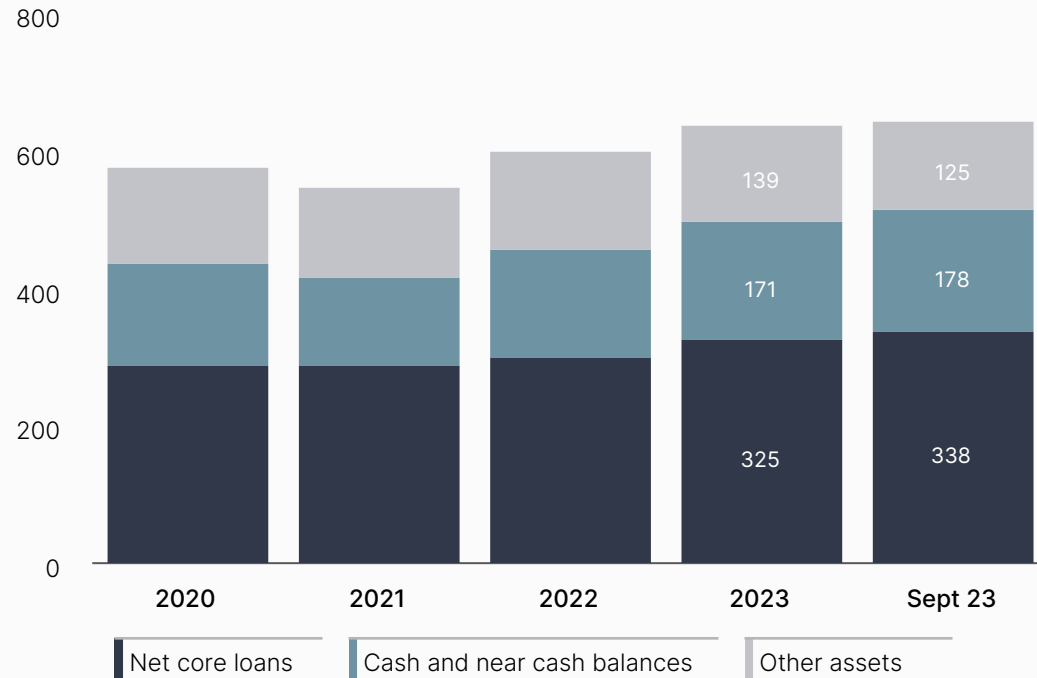
** The leverage ratios are calculated on an end-quarter basis



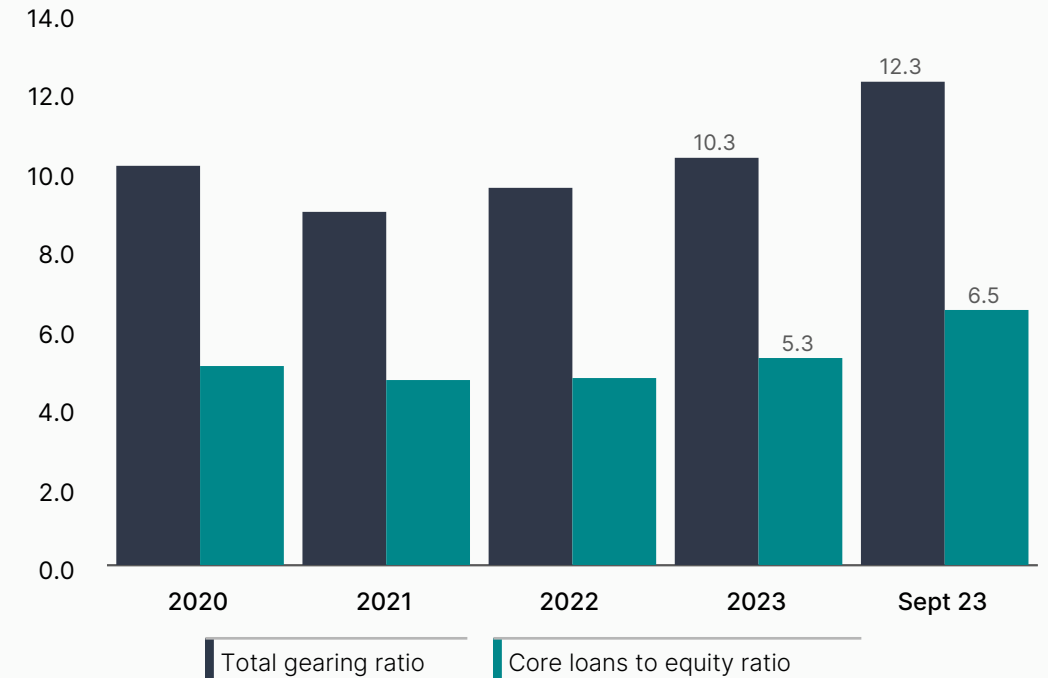
- Investec Limited has always held capital in excess of regulatory requirements and intends to perpetuate this philosophy to ensure that it remains well capitalised
- At 30 September 2023, a total capital ratio of 17.0% and a common equity tier 1 ratio of 13.2% was achieved.

Consistent asset growth, gearing ratios remain low

Total assets composition (R'bn)



Gearing remains low*



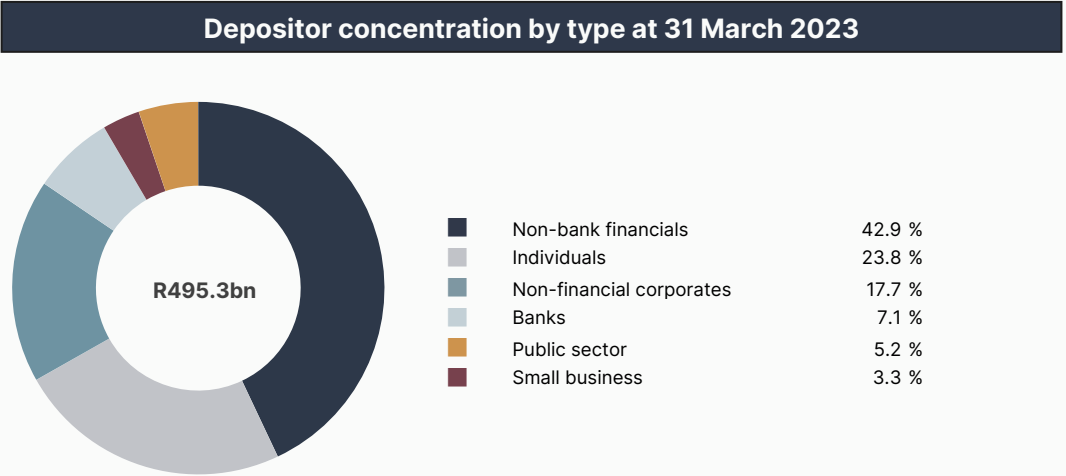
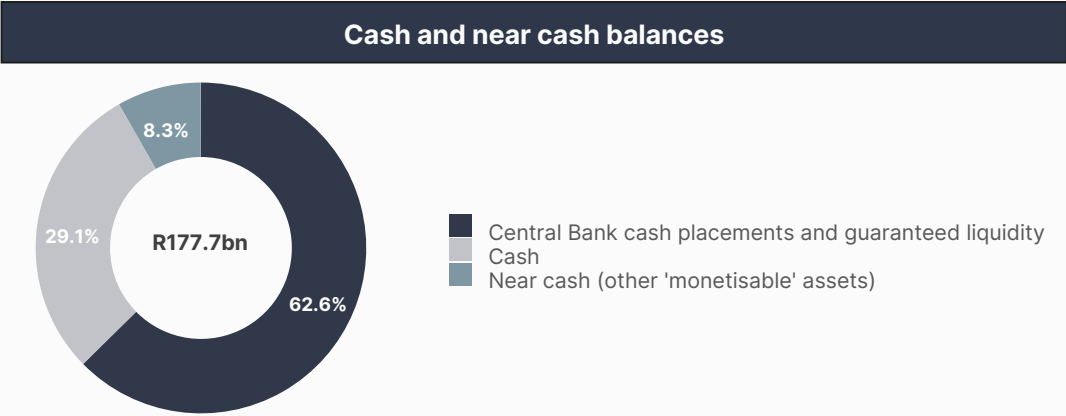
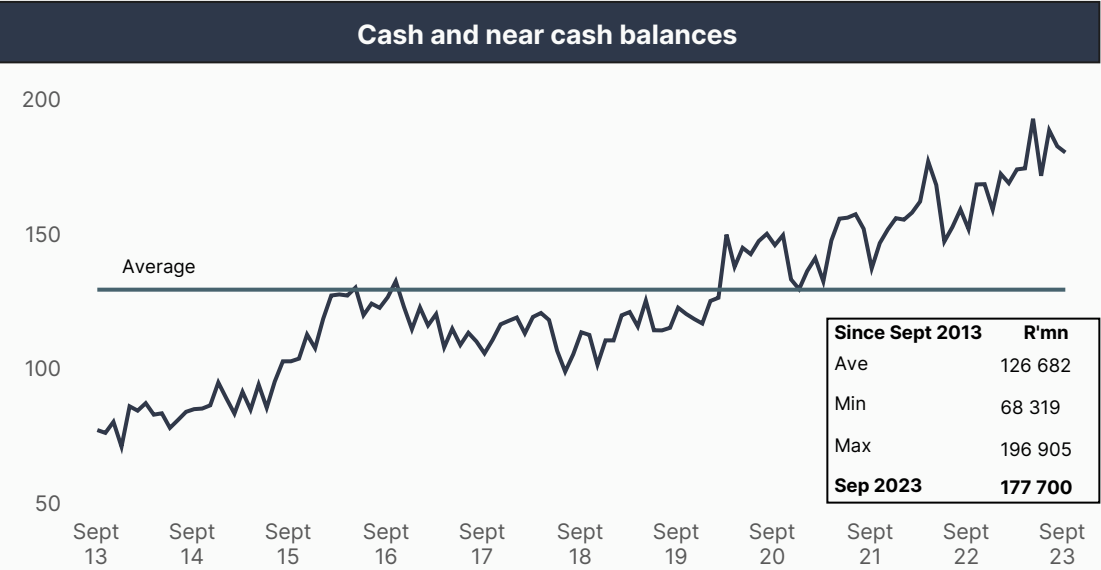
- We have reported a CAGR of 5.0% in net core loans since 2019 driven by increased activity across our target client base, as well as growth in our core client franchises
- In addition, we have seen solid growth in cash and near cash balances over the same period.

- We have maintained low gearing ratios* with total gearing at 12.3x and an average of 10.1x since March 2019.

* Gearing ratio calculated as total assets (excluding assurance assets) divided by total equity.

Substantial surplus liquidity

- We maintain a high level of readily available, high quality liquid assets, targeting a minimum cash to customer deposit ratio of 25%. Cash and near cash balances have increased significantly since 30 September 2013 (9% CAGR) to R177.7bn at 3 2023 (representing 38.6% of customer deposits)
- We delivered liquidity ratios well in excess of regulatory requirements. At 31 March 2023, INL’s (consolidated Group) three-month average Liquidity Coverage Ratio (LCR)* was 182.9%.
- Investec Limited’s Net Stable Funding Ratio (NSFR) was 113.4% (ahead of minimum requirements of 100%)



* In 2020, part of the Prudential Authority’s response to the expected negative impact of COVID-19 on liquidity in financial markets was to reduce the LCR requirement for banks from 100% to 80%. On 1 September 2021, the Prudential Authority communicated that the LCR requirement will increase to 90% on 1 January 2022 and back to 100% on 1 April 2022.

Diversified funding strategy

- Investec's funding consists **primarily of customer deposits**
- Investec adopts a **conservative and prudent funding strategy**

Conservative and prudent funding strategy

- 1

Maintaining a high base of high-quality liquid assets
- 2

Diversifying funding sources
- 3

Limiting concentration risk
- 4

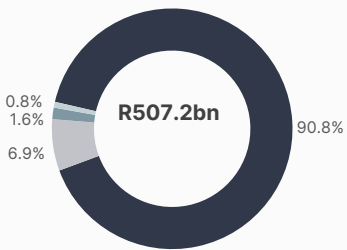
Minimum cash of at least 25% of customer deposits on an on-going basis
- 5

Low reliance on wholesale funding
- 6

Maintaining a stable retail deposit franchise
- 7

Each geographic entity must be self-sufficient from a funding and liquidity standpoint

Select funding sources



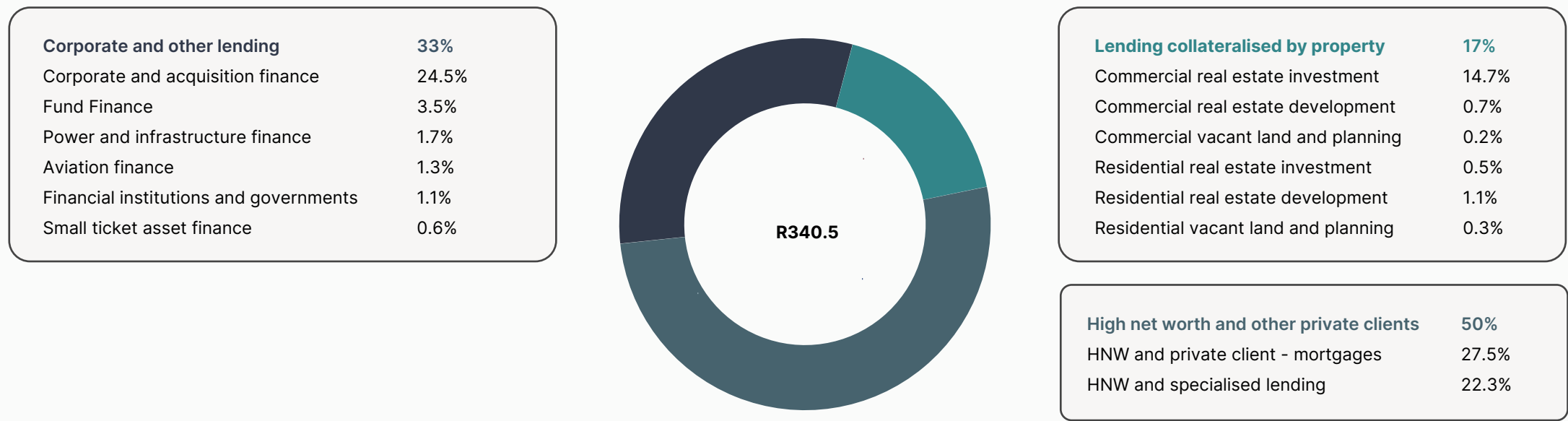
R'mn	31 March 2023
Customer deposits	460 358
Deposits by banks	34 973
Subordinated liabilities	7 953
Securitisation liabilities	3 911
Total	507 195

- Customer deposits account for 90.8% of selected funding sources as at 30 September 2023
- Customer deposits are supplemented by deposits from banks (6.9%), subordinated debt (1.6%) and securitisation liabilities (0.8%)
- We do not place reliance on any single deposit channel, nor do we overly rely on interbank funding
- Core loans are funded from customer deposits and interbank (dollar) funding supplements cash and near cash balances

Exposures in a select target market

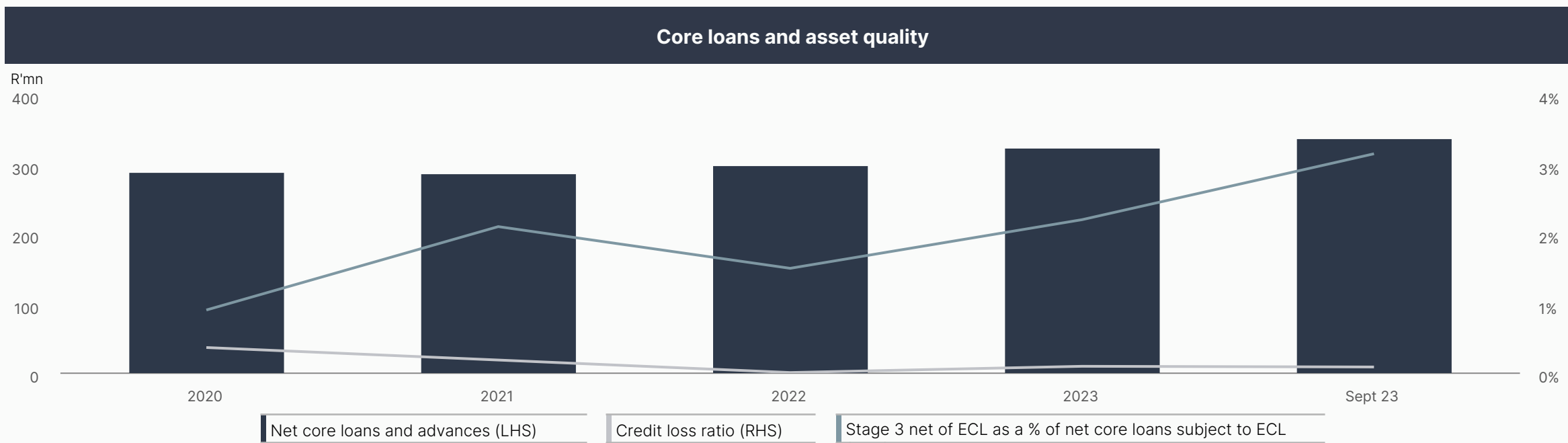
- **Credit and counterparty exposures are to a select target market:**
 - high net worth and high-income clients
 - mid to large sized corporates
 - government, public sector bodies and institutions
- We typically originate loans with the intent of holding these assets to maturity, and thereby developing a ‘hands-on’ and long-standing relationship with our clients
- **The majority of the bank’s credit and counterparty exposures reside within its principal operating geographies, namely South Africa and Mauritius**

Gross core loans* by risk category



* Gross core loans subject to ECL

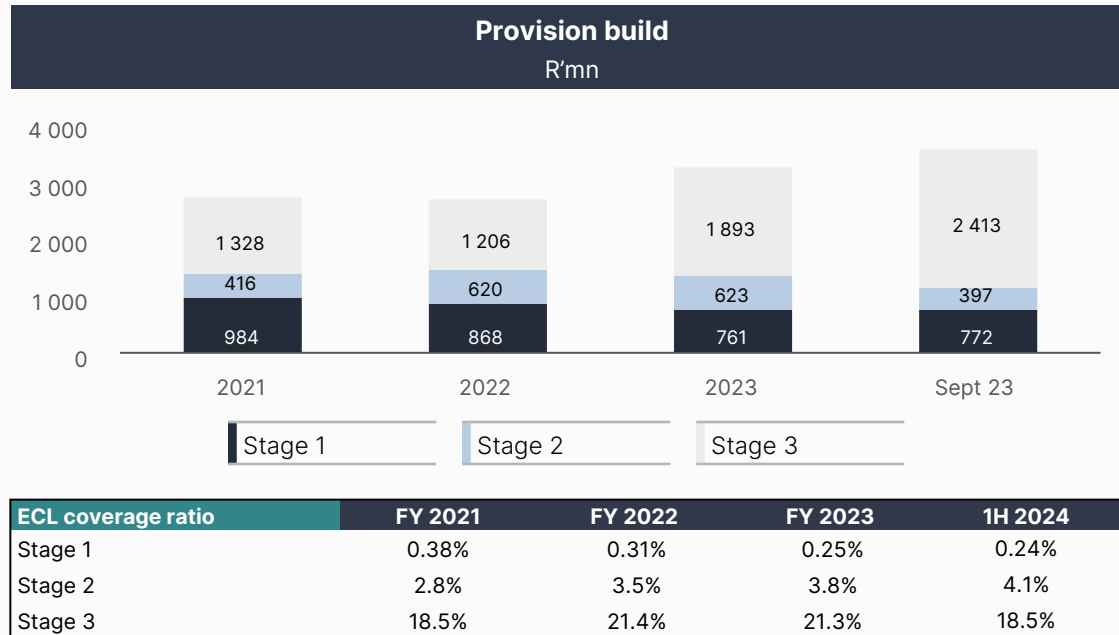
Asset quality



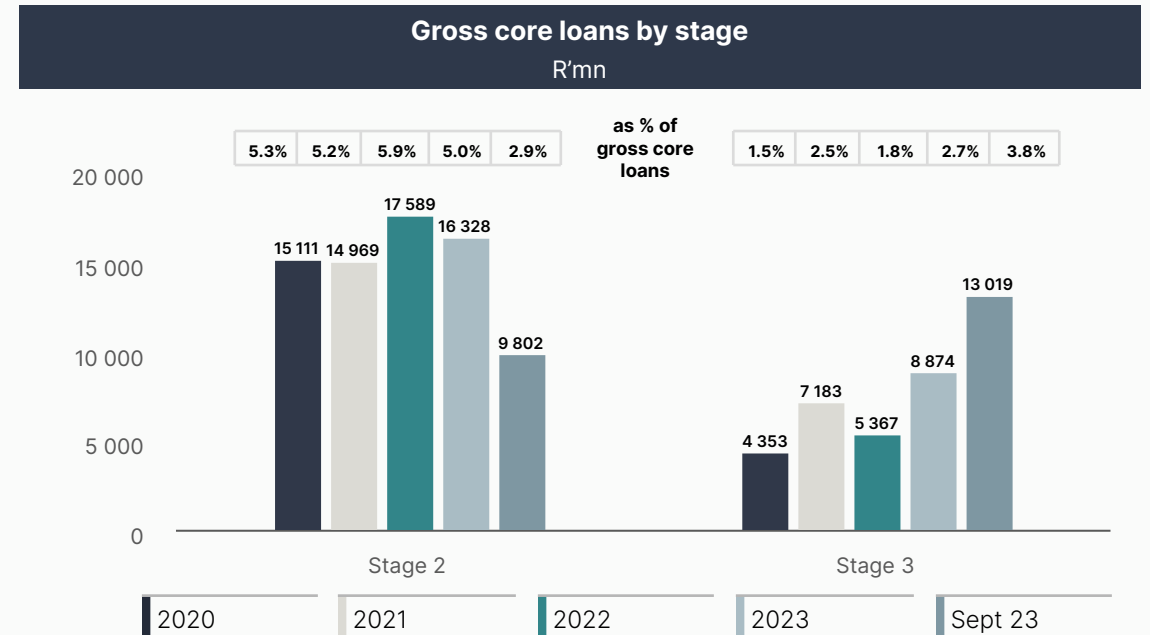
Credit quality metrics on core loans for the year ended 30 September 2023:

- The **annualised credit loss ratio** decreased slightly to approximately 0.08% at 30 September 2023 from 0.09% at 31 March 2023, driven primarily by:
 - Stage 3 ECL charges on certain exposures
 - Reversal of impairments and recoveries on previously impaired loans
 - In-model releases following model recalibration
- For six months ended 30 September 2023, **Stage 3 gross core loans subject to ECL** amounted to R13 019 million
- **Stage 3 net of ECL as a percentage of net core loans subject to ECL** was 3.1% for 30 September 2023 (31 March 2023: 2.2%)

Asset quality metrics



- **Stage 1** provisions increased 1.4% from R761mn at 31 March 2023 to R772mn at 30 September 2023. As a result, Stage 1 ECL coverage ratio decreased slightly from 0.25% to 0.24%
- **Stage 2** provisions decreased 36.3% from R623mn at 31 March 2023 to R397mn at 30 September 2023. Stage 2 ECL coverage ratio increased from 3.8% to 4.1%
- **Stage 3** provisions increased 27.5% from R1 893mn at 31 March 2023 to R2 413mn at 30 September 2023. Stage 3 ECL coverage ratio decreased from 22.0% to 18.5%.



- **Stage 2** exposures decreased to 2.9% of gross core loans subject to ECL at 30 September 2023 (31 March 2023: 5.0%)
- **Stage 3** exposures increased to R13.0 billion or 3.8% of gross core loans subject to ECL at 30 September 2023 (2.7% at 31 March 2023) and is attributable to single name exposures migrating from Stage 2 and Stage 3.

Credit ratings

Current credit ratings of Investec Limited	
Fitch	Rating
Foreign currency long-term rating	BB-
Foreign currency short-term rating	B
National long-term rating	AA+(zaf)
National short-term rating	F1+(zaf)
Viability rating	bb-
Outlook	Stable

Historical credit ratings of Investec Limited			
Long-Term Foreign Currency Issuer Default Rating	Nov-20* / current	Mar-20*	Apr-17*
Fitch	BB-	BB	BB+

* Changes reflect downgrades of the sovereign credit rating of South Africa.

- Investec Limited's ratings have remained stable over many years **reflecting the financial soundness** of the bank over a long period of time
- Past ratings adjustments have largely been associated with changes in views by the rating agencies of the **credit worthiness of the South African sovereign**
- It is generally accepted that **a bank cannot have a higher rating than the sovereign of the country in which it operates**, unless it is largely foreign-owned and the foreign holding company is domiciled in a country with a higher rating than South Africa.

Appendices

05



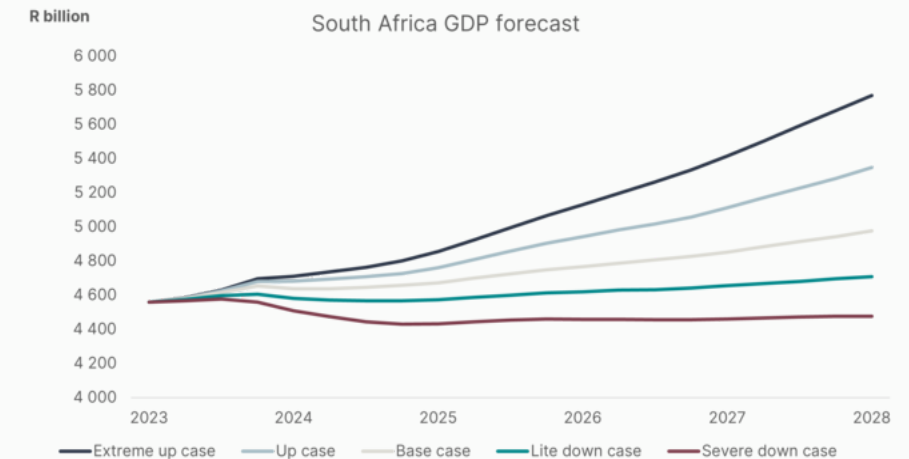
Forward-looking macro-economic scenarios

The measurement of ECL requires the use of multiple economic scenarios to calculate a probability weighted forward-looking estimate. These scenarios are updated at least twice a year, or more frequently if there is a macro-economic shock or significant shift in expectations.

A number of forecast economic scenarios are considered for capital planning, stress testing (including Investec-specific stress scenarios) and IFRS 9 ECL measurement.

For Investec Limited, five macro-economic scenarios were used in the measurement of ECL. These scenarios incorporate a base case, two upside cases and two downside cases. The aim of this economic scenario generation process was to provide a view of the current and projected state of the South African economy and the different economic scenarios that could occur in various stressed or improved environments over the next five years for a number of identified variables/ risk drivers.

As at 30 September 2023, all five scenarios were updated to incorporate the latest available data.



South Africa	Macro-economic scenarios	At 30 September 2023 average 2023– 2028					At 31 March 2023 average 2023 – 2028				
		Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %	Extreme up case %	Up case %	Base case %	Lite down case %	Severe down case %
	GDP growth	3.9	2.5	1.4	0.3	(0.8)	4.2	2.8	1.5	0.4	(0.5)
	Repo rate	5.6	6.2	7.3	8.7	10.3	5.0	5.7	6.8	8.2	10.3
	Bond yield	9.3	10.0	10.7	11.6	12.5	9.2	9.7	10.3	11.4	12.5
	Residential property price growth	5.6	4.7	3.6	2.5	1.4	5.8	4.8	3.7	2.6	1.5
	Commercial property price growth	3.8	2.1	1.0	(0.9)	(2.6)	3.5	2.0	0.9	(0.8)	(2.6)
	Exchange rates (South African Rand : US Dollar)	14.8	16.4	17.4	18.9	20.8	14.6	15.7	17.0	18.6	20.6
	Scenario weightings	1	1	47	43	8	1	1	48	40	10

Investec Limited: salient financial features

Key financial statistics	30 Sept 2023	30 Sept 2022^	% change
Total operating income before expected credit loss impairment charges (R'million)	10 250	9 212	11.3 %
Operating costs (R'million)	5 360	4 800	11.7 %
Operating profit before goodwill and acquired intangibles (R'million)	4 723	4 390	7.6 %
Headline earnings attributable to ordinary shareholders (R'million)	3 390	3 889	(12.8)%
Cost to income ratio	52.3%	53.1%	
Total capital resources (including subordinated liabilities) (R'million)	60 128	71 286	(15.7)%
Total equity (R'million)	52 175	61 611	(15.3)%
Total assets (R'million)	644 651	609 525	5.8 %
Net core loans and advances (R'million)	338 433	318 420	6.3 %
Customer accounts (deposits) (R'million)	460 358	434 605	5.9 %
Loans and advances to customers as a % of customer accounts (deposits)	72.1%	72.0%	
Cash and near cash balances (R'million)	177 700	149 216	19.1 %
Funds under management (R'million)	420 021	379 721	10.6 %
Total gearing ratio (i.e. total assets excluding assurance assets to equity)	12.3x	9.9x	
Total capital ratio	17.0%	18.0%	
Tier 1 ratio	14.3%	15.0%	
Common Equity Tier 1 ratio	13.2%	14.1%	
Leverage ratio	5.9%	7.1%	
Stage 3 as a % of gross core loans subject to ECL	3.8%	2.3%	
Stage 3 net of ECL as a % of net core loans subject to ECL	3.1%	1.8%	
Annualised credit loss ratio	0.08%	0.01%	
Net Stable Funding Ratio % (NSFR)	113.4%	115.6%	
Liquidity Coverage Ratio % (LCR)	182.9%	157.7%	

^ Restated

Investec Limited: income statement

R'million	30 Sept 2023	30 Sept 2022^
Interest income	24 782	16 022
Interest expense	(18 304)	(10 395)
Net interest income	6 478	5 627
Fee and commission income	3 499	3 180
Fee and commission expense	(519)	(374)
Investment income	288	209
Share of post-taxation profit of associates and joint venture holdings	4	305
Trading income/(loss) arising from		
– customer flow	444	567
– balance sheet management and other trading activities	54	(208)
Other operating income/(loss)	2	(94)
Total operating income before expected credit loss impairment charges	10 250	9 212
Expected credit loss impairment charges	(167)	(22)
Operating income	10 083	9 190
Operating costs	(5 360)	(4 800)
Operating profit before goodwill and acquired intangibles	4 723	4 390
Impairment of goodwill	–	–
Amortisation of acquired intangibles	(13)	(26)
Operating profit	4 710	4 364
Implementation costs on distribution of investment to shareholders	–	(7)
Profit before taxation	4 710	4 357
Taxation on operating profit before acquired intangibles	(1 068)	(988)
Taxation on acquired intangibles and strategic actions	4	294
Profit after taxation from continuing operations	3 646	3 663
(Loss)/profit after taxation and financial impact of strategic actions from discontinued operations	(611)	718
Profit after taxation of total Group	3 035	4 381
Profit attributable to non-controlling interests	(5)	–
Profit attributable to non-controlling interests of discontinued operations	(273)	(564)
Earnings of total Group attributable to shareholders	2 757	3 817
Earnings attributable to ordinary shareholders	2 459	3 601
Earnings attributable to perpetual preferred securities and Other Additional Tier 1 securities	298	216

^ Restated

Investec Limited: balance sheet

R'million	30 September 2023	31 March 2023^	30 September 2022^
Assets			
Cash and balances at central banks	13 450	22 761	13 564
Loans and advances to banks	10 095	12 323	18 522
Non-sovereign and non-bank cash placements	9 113	9 705	8 566
Reverse repurchase agreements and cash collateral on securities borrowed	75 889	50 336	47 795
Sovereign debt securities	79 783	77 456	67 388
Bank debt securities	13 333	16 354	19 922
Other debt securities	10 155	12 002	13 863
Derivative financial instruments	16 029	16 512	12 922
Securities arising from trading activities	33 246	33 021	25 376
Investment portfolio	15 558	22 675	11 690
Loans and advances to customers	331 959	319 151	312 992
Own originated loans and advances to customers securitised	6 474	5 988	5 428
Other loans and advances	–	1	86
Other securitised assets	548	547	1 440
Interests in associated undertakings and joint venture holdings	27	30	5 698
Current taxation assets	1	1	–
Deferred taxation assets	1 971	2 245	2 497
Other assets	17 682	14 152	19 402
Property and equipment	3 348	3 457	3 407
Investment properties	2 556	15 853	16 189
Goodwill	171	171	173
Software	124	131	50
Other acquired intangible assets	–	13	39
Non-current assets classified as held for sale	75	785	771
Sub-total	641 586	635 667	607 780
Other financial instruments at fair value through profit or loss in respect of liabilities to customers	3 064	2 433	1 745
Total assets	644 650	638 100	609 525

^ Restated

Investec Limited: balance sheet (cont.)

R'million	30 September 2023	31 March 2023^	30 September 2022^
Liabilities			
Deposits by banks	34 973	31 789	19 681
Derivative financial instruments	39 813	37 802	31 352
Other trading liabilities	6 080	3 820	4 181
Repurchase agreements and cash collateral on securities lent	18 183	17 933	17 951
Customer accounts (deposits)	460 358	448 513	434 605
Debt securities in issue	4 128	7 747	6 855
Liabilities arising on securitisation of own originated loans and advances	3 911	3 594	3 535
Current taxation liabilities	693	941	601
Deferred taxation liabilities	213	95	83
Other liabilities	13 107	14 130	17 650
	581 461	566 363	536 494
Liabilities to customers under investment contracts	2 744	2 378	1 688
Insurance liabilities, including unit-linked liabilities	320	55	57
	584 525	568 795	538 239
Subordinated liabilities	7 953	7 748	9 675
Total liabilities	592 478	576 543	547 914
Equity			
Ordinary share capital	1	1	1
Ordinary share premium	4 474	4 885	6 069
Treasury shares	(3 767)	(3 854)	(3 855)
Other reserves	5 134	4 428	3 156
Retained income	40 682	40 521	40 004
Ordinary shareholders' equity	46 525	45 982	45 375
Perpetual preference share capital and premium	2 451	2 445	2 581
Shareholders' equity excluding non-controlling interests	48 977	48 427	47 956
Other Additional Tier 1 securities in issue	3 260	3 260	3 110
Non-controlling interests	(60)	9 872	10 545
Total equity	52 177	61 559	61 611
Total liabilities and equity	644 654	638 102	609 525

^ Restated

Investec Limited: asset quality

R'million	30 Sept 2023	31 March 2023**
Gross core loans	342 015	328 416
Of which FVPL (excluding fixed rate loans)	1 547	1 641
Gross core loans to customers subject to ECL*	340 468	326 775
Stage 1	317 647	301 573
Stage 2	9 802	16 328
of which past due greater than 30 days	499	747
Stage 3	13 019	8 874
ECL	(3 582)	(3 277)
Stage 1	(772)	(761)
Stage 2	(397)	(623)
Stage 3	(2 413)	(1 893)
Coverage ratio		
Stage 1	0.24%	0.25%
Stage 2	4.1%	3.8%
Stage 3	18.5%	21.3%
Annualised credit loss ratio	0.08%	0.09%
ECL impairment charges on core loans	(139)	(272)
Average gross core loans subject to ECL	333 622	313 176
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECLs	10 606	6 981
Aggregate collateral and other credit enhancements on Stage 3	13 876	8 340
Stage 3 as a % of gross core loans subject to ECL	3.8%	2.7%
Total ECL as a % of Stage 3 exposure	27.5%	36.9%
Stage 3 net of ECL as a % of net core loans subject to ECL	3.1%	2.2%

* 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. R11.4 billion of the drawn exposure falls into Stage 1 (31 March 2023: R13.3 billion), R377.7 million falls in Stage 2 (31 March 2023: R27.5 million) and the remaining R1.0 billion falls into Stage 3 (31 March 2023: R1.0 billion). The ECL on the Stage 1 portfolio is R27.0 million (31 March 2023: R37.4 million), ECL on Stage 2 is R0.1 million (31 March 2023: R0.1 million) and the ECL on Stage 3 portfolio is R250.2 million (31 March 2023: R248.6 million).

** Restated as a result of a change in classification between non-sovereign and non-bank cash placements and loans and advances to customers as detailed on pages 26 and 27 of the unaudited condensed financial information for the six months ended 30 September 2023.

Investec Limited: capital structure and capital adequacy

	IRB Scope*	
	30 Sept 2023^	31 March 2023^
Common Equity Tier 1	13.2%	14.7%
Tier 1 ratio	14.3%	15.9%
Total capital ratio	17.0%	18.3%
Risk-weighted assets (R'million)	289 148	283 600
Leverage exposure measure (R'million)	701 096	696 319
Leverage ratio	5.9%	6.5%

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 30% (31 March 2023: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2023: 19%) remaining on the standardised approach.

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would have been 49bps lower (31 March 2023: 117bps lower). The leverage ratio would have been 21bps (31 March 2023: 49bps) lower

Investec Limited: capital structure and capital adequacy (cont.)

R'million	IRB Scope*	
	30 Sept 2023^	31 March 2023^
Shareholders' equity	46 524	45 929
Shareholders' equity per balance sheet	48 975	48 374
Perpetual preference share capital and share premium	(2 451)	(2 445)
Non-controlling interests	-	-
Non-controlling interests per balance sheet	(60)	9 872
Non-controlling interests excluded for regulatory purposes	60	(9 872)
Regulatory adjustments to the accounting basis	(300)	1 054
Prudent valuation adjustment	(299)	(280)
Gains or losses on liabilities at fair value resulting from changes in our credit standing	(35)	(15)
Cash flow hedging reserve	34	1 349
Deductions	(7 948)	(5 173)
Goodwill and intangible assets net of deferred tax	(295)	(315)
Investment in financial entity	(526)	(456)
Shortfall of eligible provisions compared to expected loss	(328)	(18)
Amount of deductions exceeding 15% threshold^^	(935)	-
Other regulatory adjustments^^^	(5 864)	(4 384)
Common equity tier 1 capital	38 276	41 810
Additional Tier 1 capital	3 217	3 212
Additional tier 1 instruments	5 711	5 705
Phase out of non-qualifying additional tier 1 instruments	(2 451)	(2 445)
Non-qualifying surplus capital attributable to non-controlling interest	(43)	(48)
Tier 1 capital	41 493	45 022
Tier 2 capital	7 522	6 963
Collective impairment allowances	340	365
Tier 2 instruments	7 751	7 563
Investment in capital of financial entities above 10% threshold	-	(114)
Non-qualifying surplus capital attributable to non-controlling interests	(569)	(851)
Total regulatory capital	49 015	51 985
Risk-weighted assets	289 148	283 600

* Investec Limited uses the Internal Ratings Based (IRB) Approach to quantify credit RWA. As at 30 September 2023, 52% (31 March 2023: 53%) of the portfolio applies the AIRB approach, 30% (31 March 2023: 28%) applies the FIRB approach, with the remaining balance of 18% (31 March 2023: 19%) remaining on the standardised approach.

^ Investec Limited's capital information includes unappropriated profits. If unappropriated profits are excluded from capital information, Investec Limited's CET 1 ratio would have been 49bps lower (31 March 2023: 117bps lower). The leverage ratio would have been 21bps (31 March 2023: 49bps) lower.

^^ Approval was obtained from the South African Prudential Authority effective 30 September 2023, to apply the deduction methodology to the Burstone investment (formerly Investec Property Fund), which was previously proportionately consolidated.

^^^ Approval was obtained from the South African Prudential Authority effective 31 March 2023, to deduct the full Plc investment against CET1 capital.