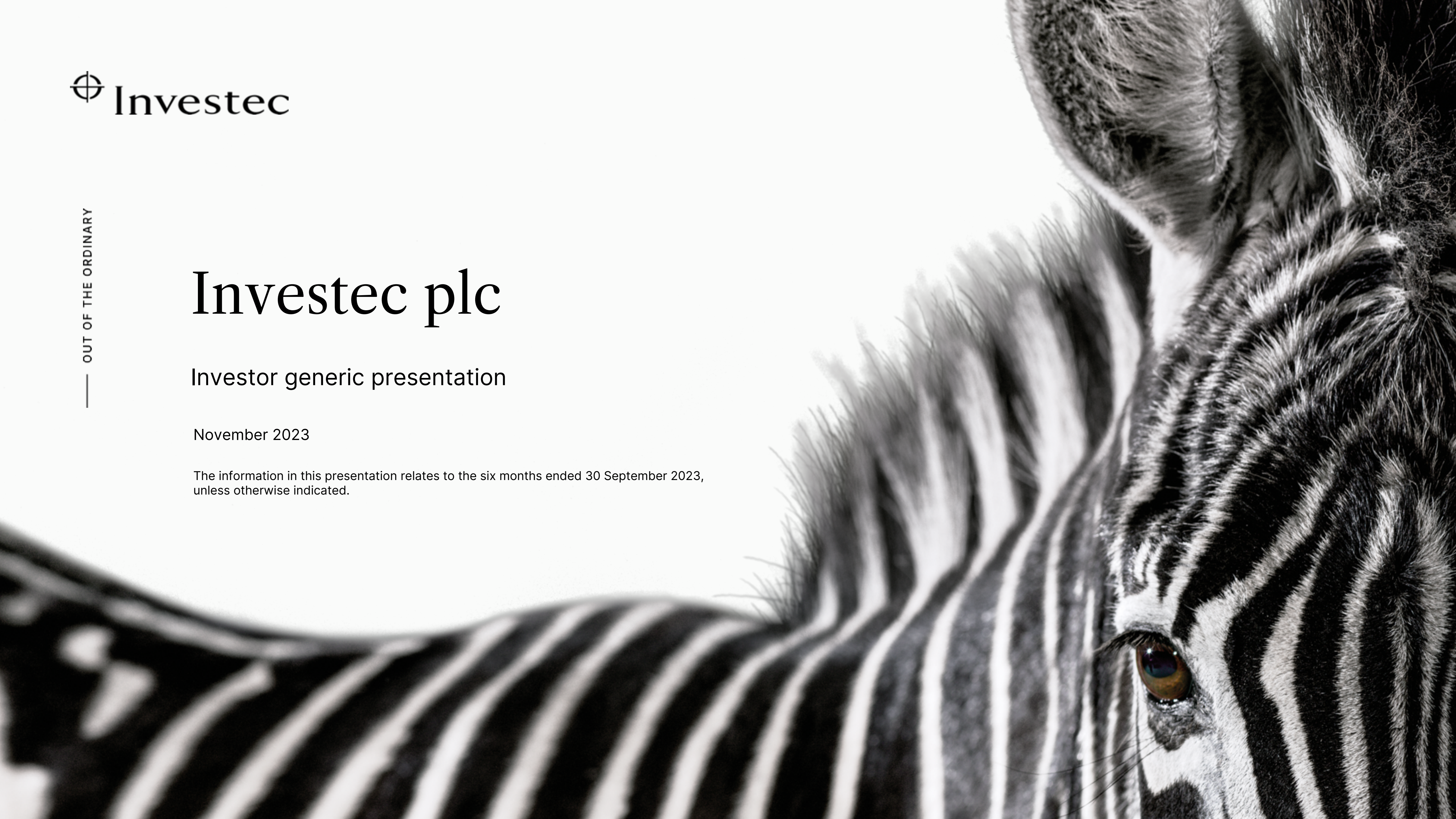


Investec

OUT OF THE ORDINARY

Investec plc

Investor generic presentation

November 2023

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

Contents

Investec Group at a glance

01

Investec Dual Listed Company structure

Non-Southern African operations

Investec plc

LSE primary listing
JSE secondary listing
A2X secondary listing

Sharing Agreement

Southern African operations

Investec Ltd

JSE primary listing
NSX secondary listing
BSE secondary listing
A2X secondary listing

Investec Bank plc

41.25% economic interest

Rathbones Group Plc^

Investec Bank Ltd

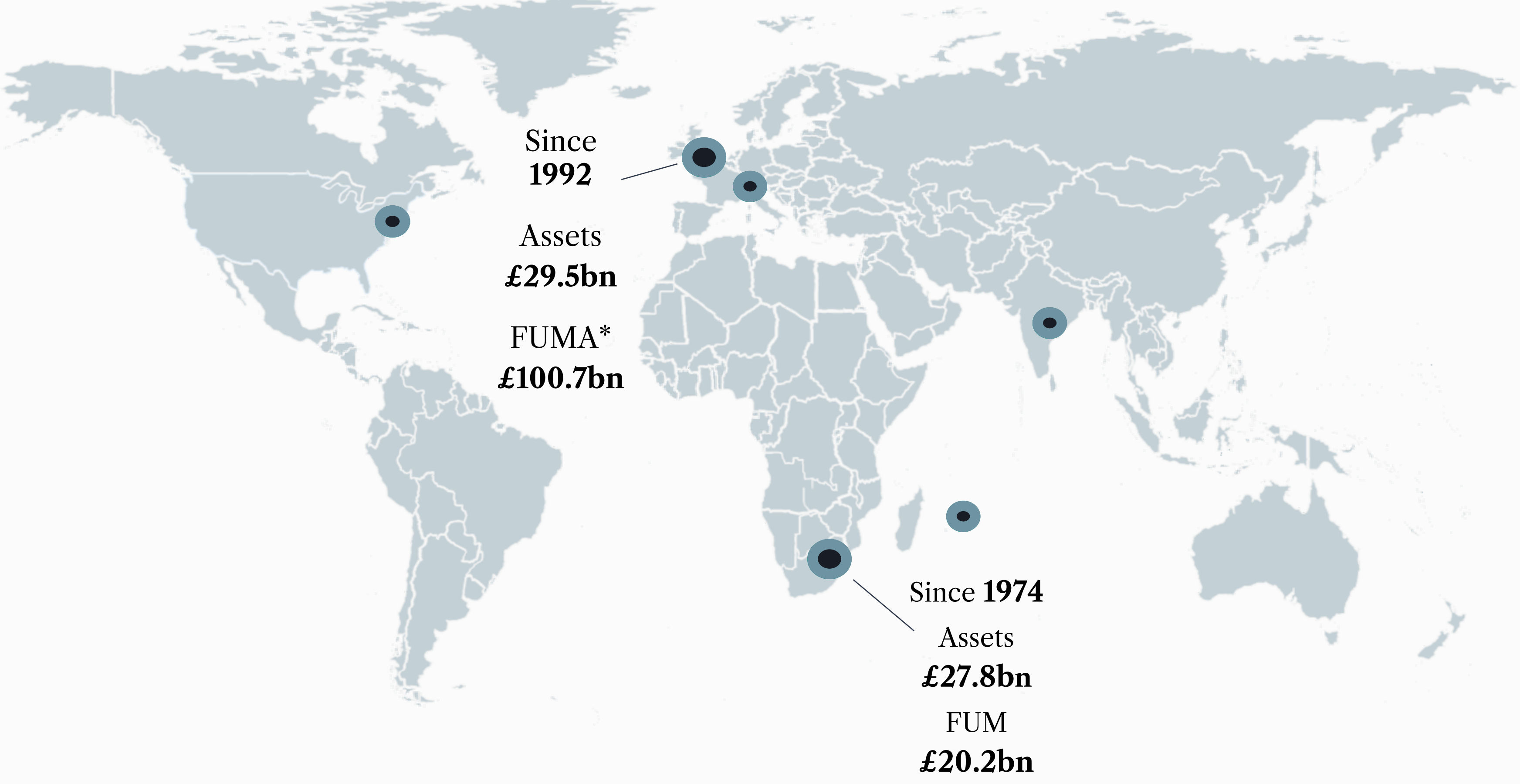
Investec Wealth & Investment SA Group

- 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.

^ See slide 13 for further information on the combination.
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



* Including temporary employees and contractors

- 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

7

Fuelling a robust growth agenda

Growth Objectives

- Continued execution with discipline to drive **optimisation of returns**
- Accelerate and scale **new growth initiatives**
- Further develop **connected client eco-systems** across business units & geographies

Underpinned by

- Deepening our **entrepreneurial culture** (Out of the Ordinary)
- Continuous **digitalisation**
- **Strategic** use of **data**

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

- Committed to zero thermal coal in our loan book by 31 March 2030
- Partnered with Proparco in an $80mn package to implement the Transforming Financial Systems for Climate programme in SA
- Completed a pro-climate assessment within Investec Limited to identify improvement areas towards our net-zero goals

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Equality commitments

- Group board: 50% ethnic diversity and 55% women
- Cost of living crisis: 1mn meals to those in food poverty in UK
- Transformation: R454mn procurement from black women-owned suppliers in South Africa

SUSTAINABLE FINANCE

- Continued inflows into Investec Global Sustainable Equity Fund of $50mn (since launch in Mar 21)
- Co-arranged a commercial loan to the value of €178mn to develop and rehabilitate essential water supply infrastructure across 111 locations, enhancing access to potable water in these areas
- Closed a commercial facility for three Angola hospitals to the value of €225mn

MINIMAL LENDING TO COAL

- 0.07% thermal coal exposure as a % of gross core loans at 30 September 2023 (Mar 23: 0.10%)
- Investec plc committed to zero coal in the loan book by 31 March 2027
- Investec Limited committed to zero thermal coal in the loan book by 31 March 2030

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

Overview of Investec plc

02

10

Investec plc

A Specialist Banking Group with access to a diversified wealth management offering to deliver an extensive range of products and services.

Total assets	Net core loans	Customer deposits	Funds under management	Employees
£29.5bn	£16.3bn	£19.9bn	Rathbones Group Plc FUMA: £100.7bn	2 200+

Key highlights

Diversified revenue streams with a solid recurring income base

- Balanced and defensive business model comprising two **core business activities: Specialist Banking and access to a diversified wealth management offering through our strategic long-term partnership with Rathbones**
- Geographic and operational diversity with a high level of **annuity income[1] accounting for 68.6% of total operating income**
- **Rathbones Group Plc,** of which we hold a 41.25% economic interest, had FUMA of **£100.7bn at 30 Sept 2023.**

Sound balance sheet

- Never required shareholder or government support
- **Robust capital base**: 11.5% CET1[2] ratio, strong leverage ratio of 8.6%[3] and total capital ratio of 16.7%
- **Strong liquidity ratios** with high level of readily available liquid assets, representing 43.7% of customer deposits (cash and near cash: £8.7bn)
- **Diversified funding base** with strong retail deposit franchise and low reliance on wholesale funding; customer deposits grew 4.2% in 1H2024
- We target a **diversified, secured loan portfolio**, lending to clients we know and understand
- We inherently hold more capital per unit of risk, with a conservative **risk-weighted assets density of 62.8%.[4]**

1 Annuity income includes net interest income and annuity fee and commission income
Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure

2 The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 24bps (31 March 2023: 31bps) higher, on this basis.

3 The leverage ratio is calculated on an end-quarter basis. In the UK, the 30 September 2023 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 January 2022.

4 Risk-weighted assets as a percentage of total assets.

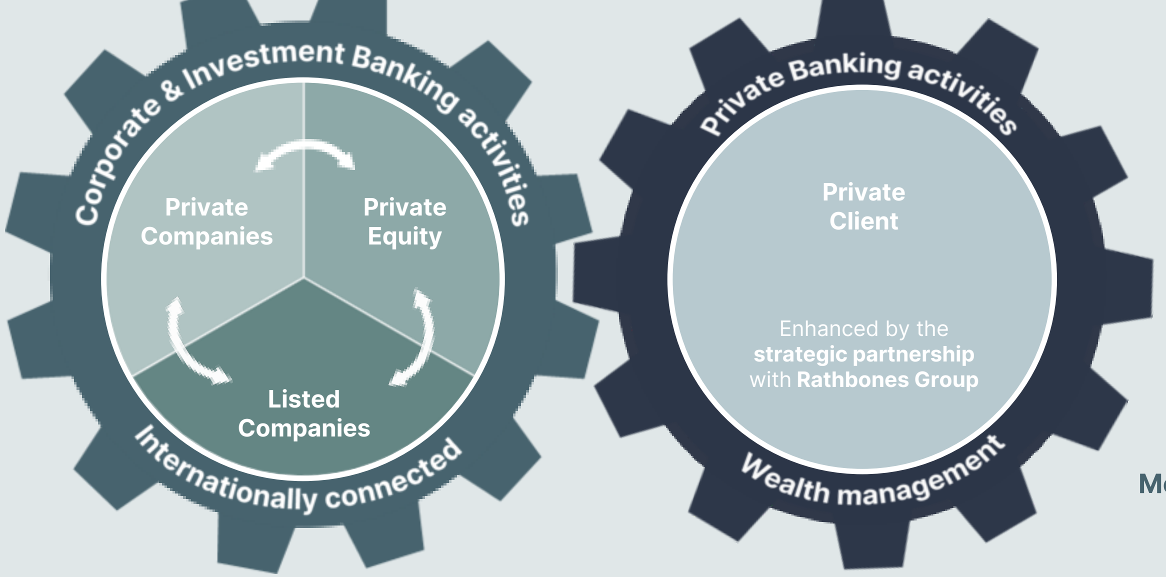
11

Strategic positioning

Building scale & relevance with the client at the centre – creating enduring worth

DELIVERING A UNIQUE BREADTH OF CAPABILITIES IN THE UK MID-MARKET

"Hi-tech & Hi-touch"



Meeting our clients' business needs

Meeting our clients' personal needs

Leveraging our **connected client ecosystem** to deliver an **exceptional client service** with an **entrepreneurial approach**

Lending | **Advisory** | **Hedging** | **Transactional banking** | **Deposits**

What makes us distinct

Provision of high touch personalised service	Ability to leverage international, cross-boarder platforms	Well positioned to capture opportunities between the developed and the emerging world	Balanced business model with good business depth and breadth	Strong ability to originate, structure and distribute	Provision of high-quality solutions to corporate and private clients with leading positions in select areas

Wealth & Investment UK

Combination with Rathbones

1

Created the **UK's leading discretionary wealth manager** delivering the scale that will power future growth

Rathbones FUMA at 30 September 2023

£100.7 billion

2

The **strategic partnership** will enhance the client proposition across both groups

3

Focused on **continuing connectivity** through the strategic partnership

4

Fully committed to the attractive wealth management sector in the UK with a

41.25% **shareholding**

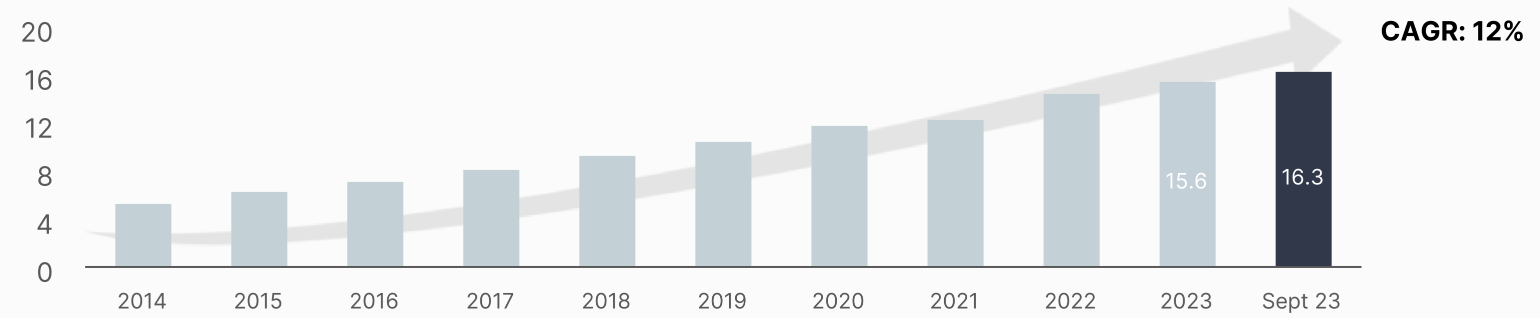
in Rathbones Group

Specialist Banking

Winning in under-serviced parts of the market through dynamic, full service offering

Private clients	Private companies	Private equity and sponsor-backed companies	Publically listed companies	Specialist sectors
For high net worth clients that need a banking partner to provide intellectual and financial capital to achieve their vision of success	For UK mid-market founder and entrepreneur-led businesses looking for a banking partner to support their needs, along every stage of their journey	For UK mid-market Private Equity clients looking for boutique service with 'bulge bracket' capability and award-winning franchises	For UK mid-market listed companies looking for top-ranked corporate broking and equity research and strategic advisory	International specialist sector clients looking for a corporate finance and banking partner with deep expertise and an innovative approach
Mortgages & Personal Lending, Cash Management & Foreign Exchange, Private Capital, integrated with Wealth Mgmt	Investec Direct Lending[3], Working Capital & Asset Finance, Specialist Lending, M&A Advisory, Equity Capital Markets, Treasury & Risk Solutions			

£'bn **UK Specialist Banking loan growth over time[1]**



Permanent employees	**2 200+**
% Contribution to revenue[2] of Investec Group	**c.53%**
% Contribution to loan book of Investec Group	**c.53%**

[1] Information for financial years prior to 2019 reflects the results of the ongoing business (excluding UK Specialist Bank legacy assets and businesses sold). Information from FY19 onwards is presented on a statutory basis

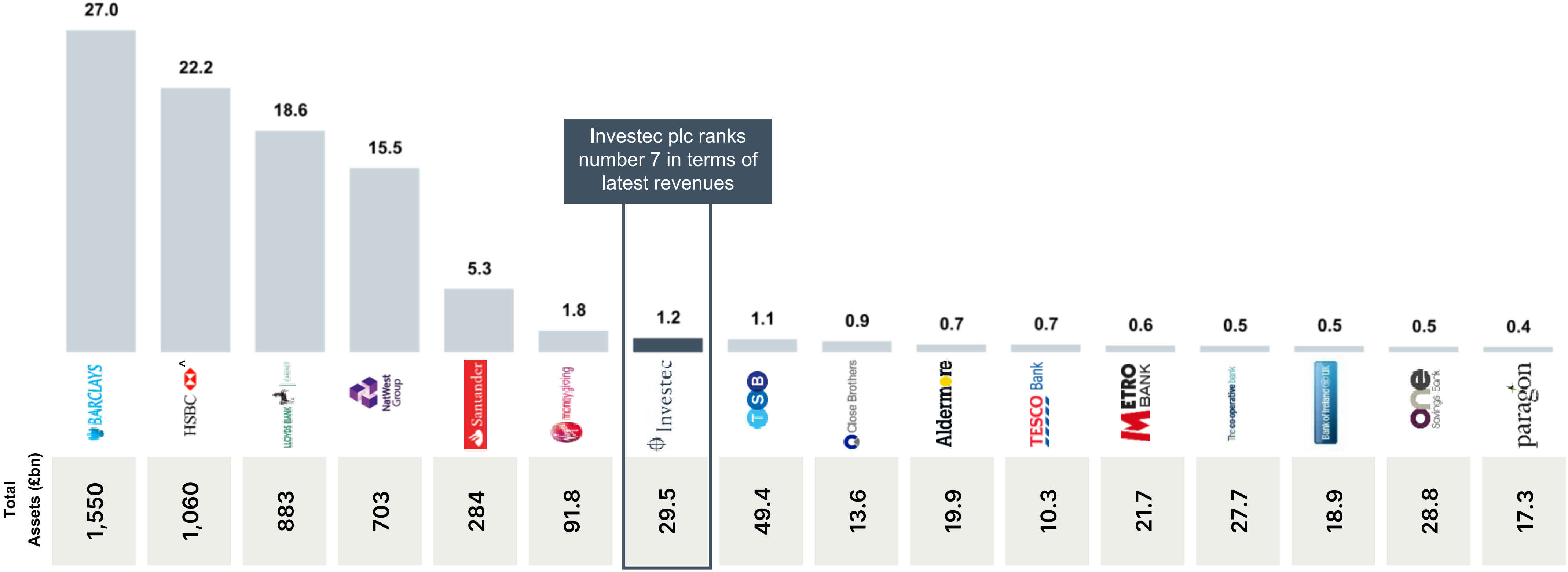
[2] Investec plc's Specialist Banking's total operating income before expected credit loss impairment charges as a percentage of the Investec Group's (for the period ended September 2023).
Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

[3] Formally known as Growth & Leveraged Finance.

Investec plc ranks 7th for UK banks by revenue

- Investec plc is a substantial business generating revenues of £604mn (on a pro-forma basis^) during the 6 months to September 2023 (£1.2bn annualised)
- The chart below shows the relative revenue generation compared to the rest of the UK banking market as well as a number of diversified banking income streams rather than a monoline business.

Selected UK Banking Ranking by Revenues (£'bn)



All figures are based on 30 June 2023 disclosures, with the exception of Investec plc and Virgin Money UK plc which are shown as at 30 September 2023, Paragon Banking Group plc which is shown as at 31 March 2023, Tesco Personal Finance Group plc which is shown as at 31 August 2023, Close Brothers Group plc which is shown at 31 July 2023 as well as TSB Banking Group plc and Bank of Ireland (UK) plc which are shown as at 31 December 2022. Revenues have been annualised where necessary. ^Figures shown relate to HSBC UK Bank plc and HSBC Bank plc

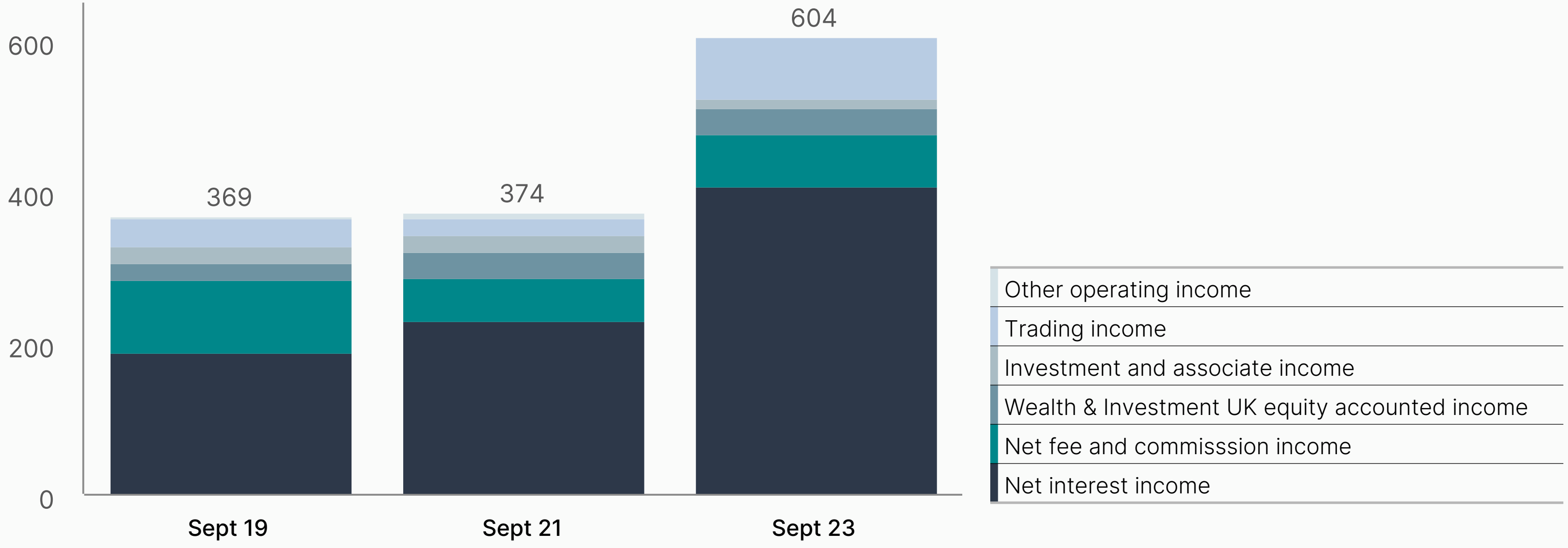
^ Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Investec plc's operating fundamentals

03

Profitability supported by diversified revenue streams

Revenue mix (£'mn)^

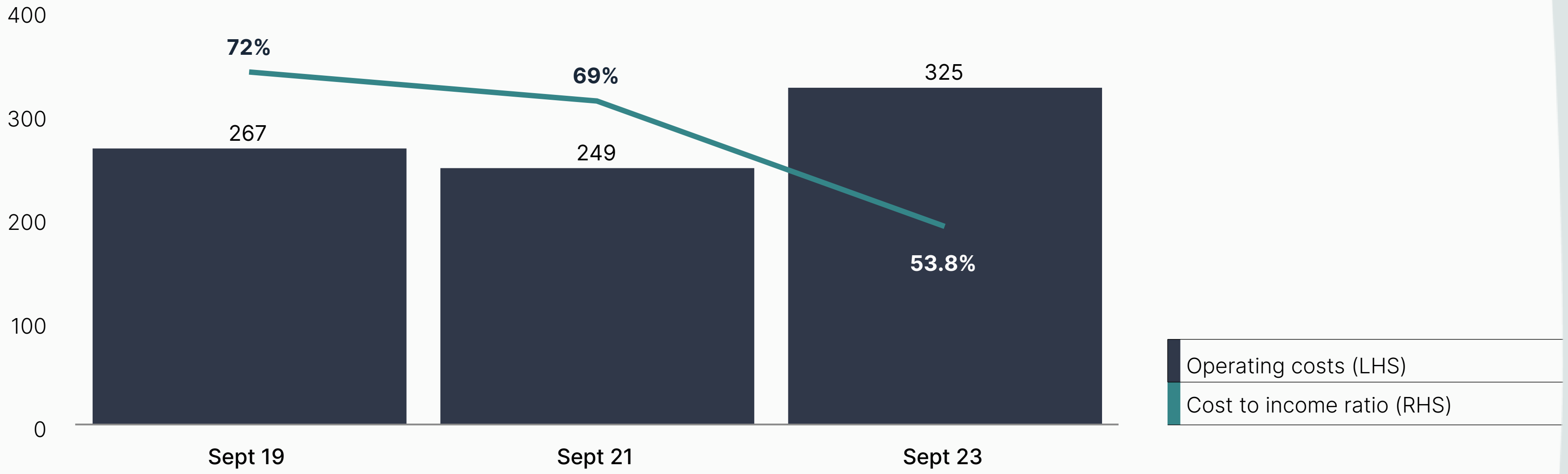


- **Annuity income (1H2024: 68.6%)** comprising net interest income and annuity fee and commission income
- **Diversified, quality revenue mix:**
  - Lending franchises driving net interest income at c.67% of revenue
  - Wealth & Investment and lending franchises generating sound level of fees
  - Investment income a much lower proportion of total revenue

^ The revenue mix is shown on a pro-forma basis
Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Cost to income ratio decreasing overtime

Costs and cost to income ratio^ (£'mn)



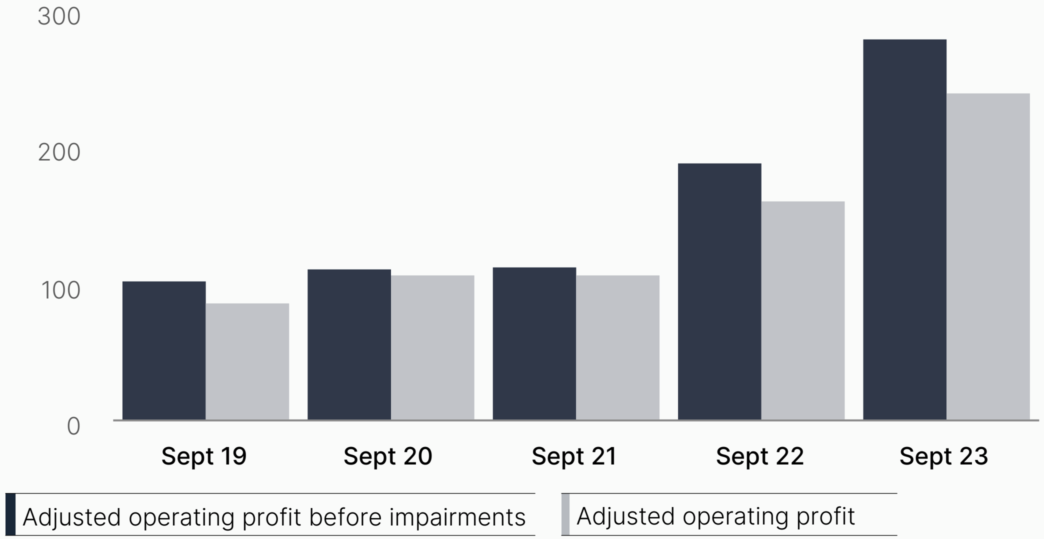
- **Focused on managing costs** while building for the future
  - Continue to leverage technology and existing capabilities to improve client experience and reduce costs
- **Operating costs** increased period-on-period due to higher variable remuneration in line with business performance
- The cost to income ratio improved to 53.8% on a pro-forma basis (1H2023: 60.8%). The drop in the cost to income ratio in September 2023 when compared to prior periods is due to:
  - Revenue growing well ahead of costs; and
  - The structural change of IW&I UK from a subsidiary to an associate where income net of costs is now recorded as associate revenue, whereas previously as a subsidiary, IW&I UK's income and costs were separately recorded in their respective line items
- On a continuing operations basis the 1H2024 cost to income ratio improved to 57.2% (1H2023: 65.2%).

^ The costs and cost to income ratio are shown on a pro-forma basis

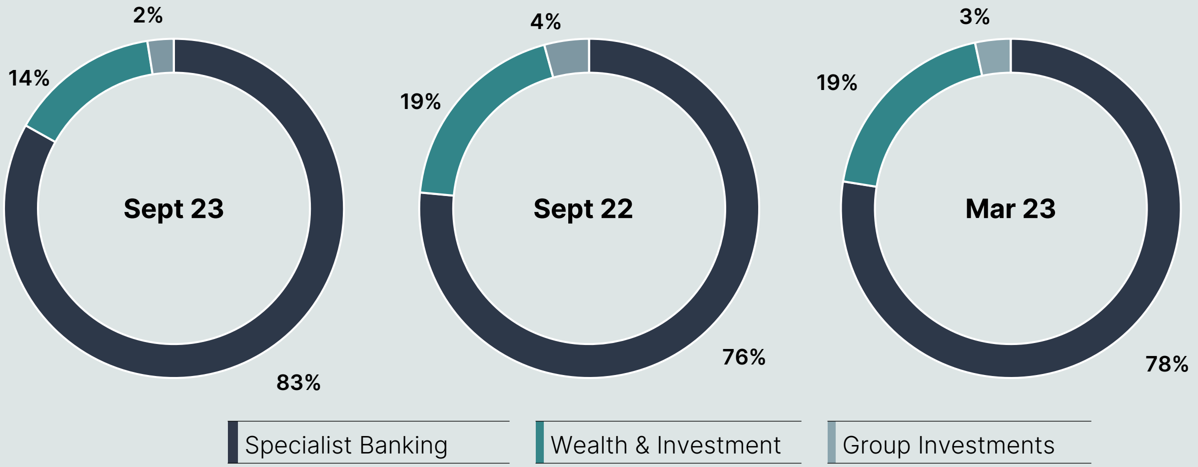
Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Profitability supported by diversified revenue streams

Adjusted operating profit[1^] (£'mn)



Business mix percentage contribution to adjusted operating profit[1^]



- We have grown adjusted operating profit from £275m in 2019 to £387m at Mar 2023 (CAGR of c.9%)
- In the 2020 and 2021 financial years, results were affected by elevated impairment charges related to the impact of the COVID-19 pandemic. Impairments decreased in the 2022 financial year, primarily due to lower specific impairments.

- Profitability is supported by a diversified, quality adjusted operating profit mix from the Specialist Banking business and Wealth & Investment offering
- In 1H2024, the Specialist Bank business delivered a solid set of results, with adjusted operating profit up 61.2% against the prior period and significantly above pre-pandemic levels. These results are underpinned by positive momentum in our client franchises and strategic cross-collaboration within the One Investec client ecosystem.

1 Adjusted operating profit is Operating profit before acquired intangibles and strategic actions, less profit attributable to other non-controlling interests, and adjusted operating profit by business is Operating profit before Group costs and before goodwill, acquired intangibles and strategic actions, less profit attributable to other non-controlling interests.

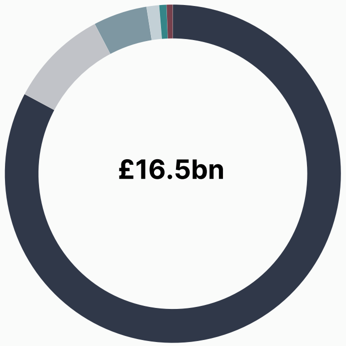
^ The revenue mix is shown on a pro-forma basis

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

Exposures in a select target market

- Credit and counterparty exposures are to a **select target market:**
  - High net worth clients
  - Mid to large sized corporates
  - Public sector bodies and institutions
- The majority of exposures reside **within the UK**
- Our portfolios have performed well to date with limited direct exposure to high street retail or discretionary consumer spending
- **Net core loan growth of 9.1% annualised since 31 Mar 2023** has been driven by our residential mortgage portfolio through acquisition of target clients in line with our Private Clients strategy, supported by strong demand for corporate credit across several portfolios
- Focus remains on redeployment of capital into core business activities and ensuring that **concentration risk** to certain asset types, industries and geographies is **prudently managed, mitigated and controlled.**

Gross core loans by country of exposure



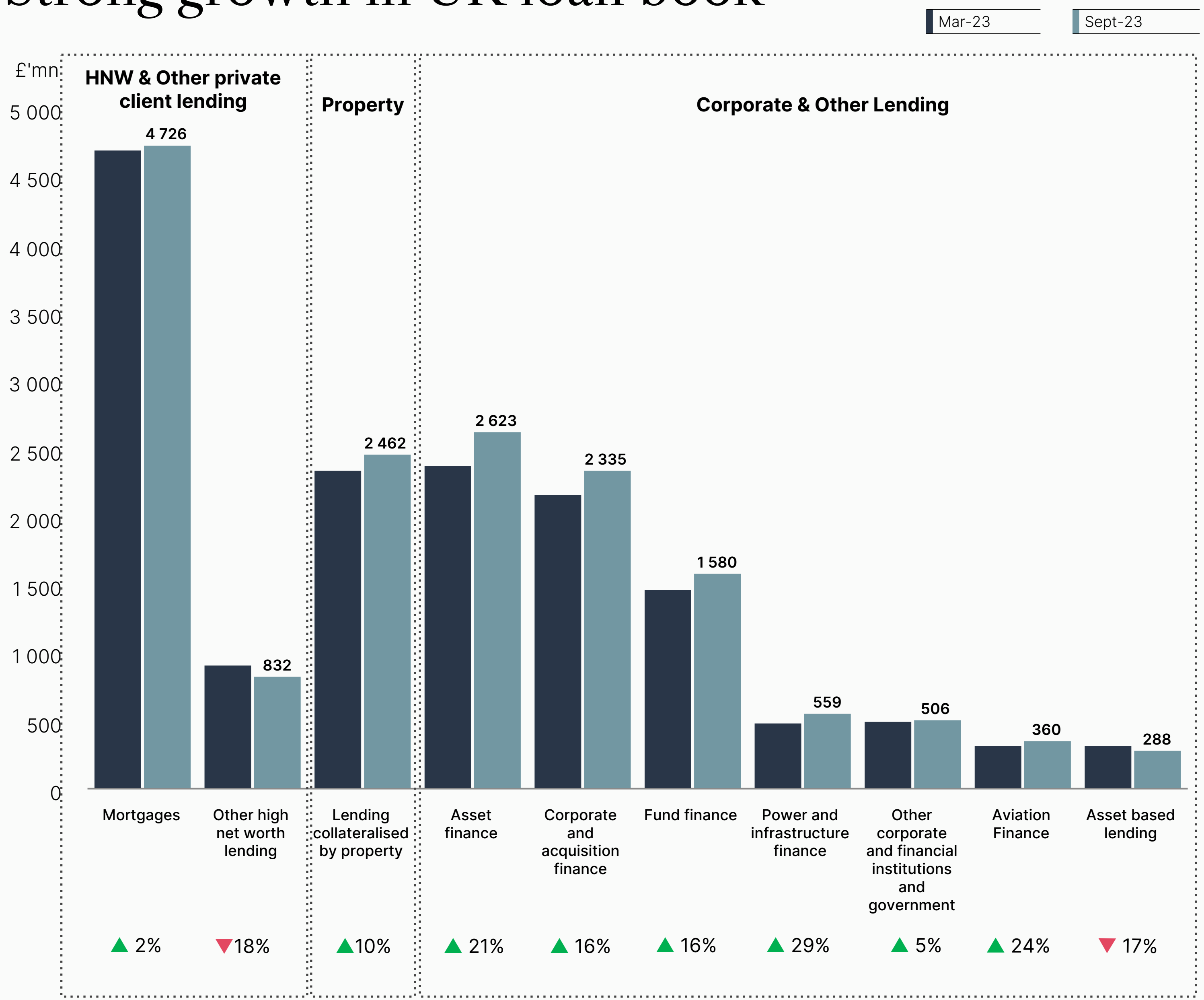
United Kingdom	82.9%	Asia	2.0%
Europe (excluding UK)	9.4%	Australia	0.2%
North America	4.9%	Other	0.6%

Gross core loans by risk category

Corporate and other lending	**51%**
Asset finance	16%
Corporate and acquisition finance	14%
Fund finance	10%
Power and infrastructure finance	4%
Other corporate and financial institutions and governments	3%
Asset-based lending	2%
Aviation finance	2%

Lending collateralised by property	**15%**
Commercial real estate	10%
Residential real estate	5%
High net worth and other private client lending	**34%**
Mortgages	29%
Other high net worth lending	5%

Strong growth in UK loan book



Continued client acquisition and strong demand for corporate lending across multiple asset classes

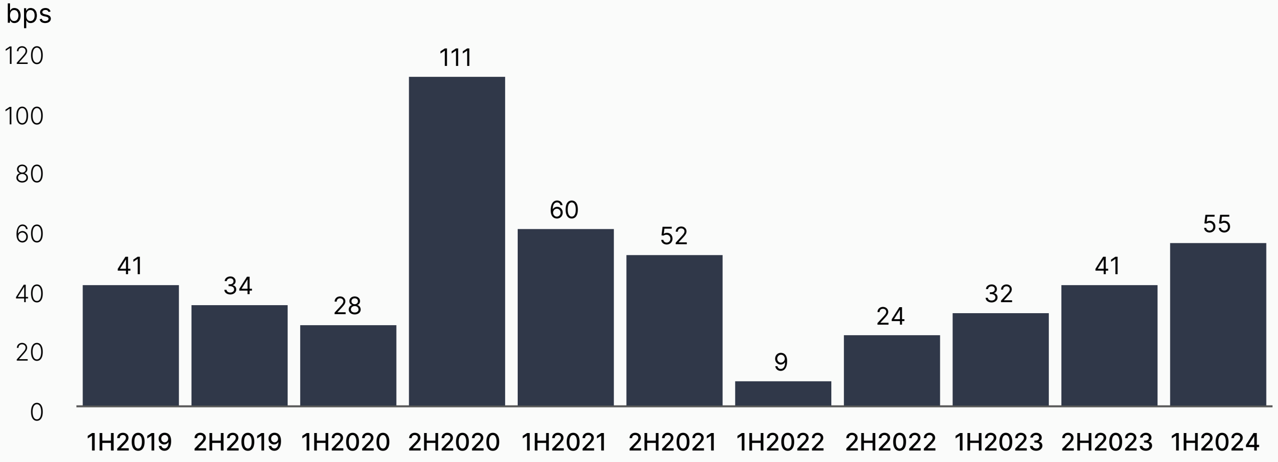
UK net core loans up

9.1% annualised

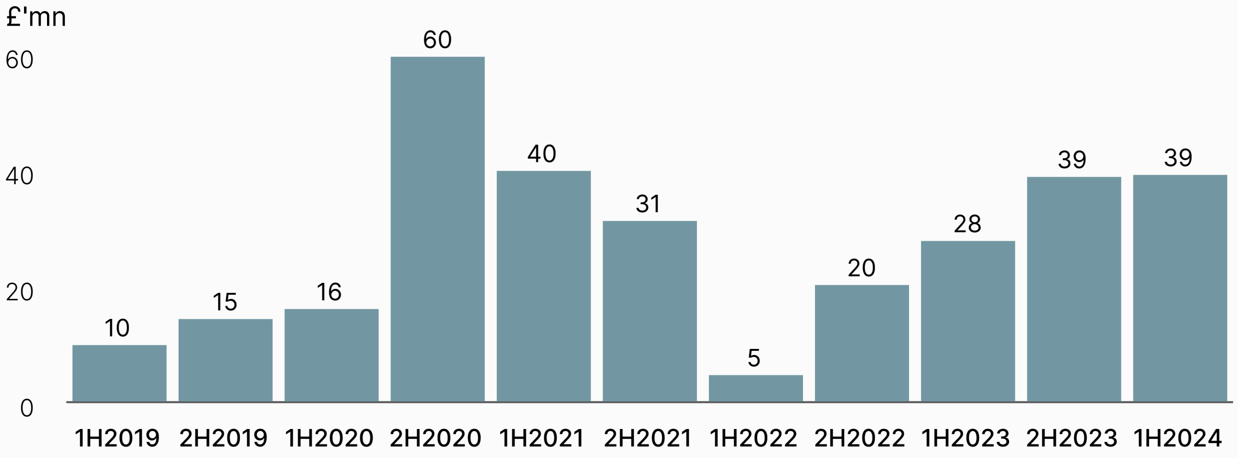
- Good activity in corporate client lending portfolio across multiple asset classes
- Muted growth in residential mortgage due to interest rate rises and increased redemptions from HNW private clients

Unpacking the credit loss ratio

Credit loss ratio (core loans)



Income statement ECL impairment charges



Annualised CLR
increased to

55bps

(1H2023: 32bps), above the through-the-cycle range (TTC) range of 30-40bps

ECL charges
increased to

£39.3mn

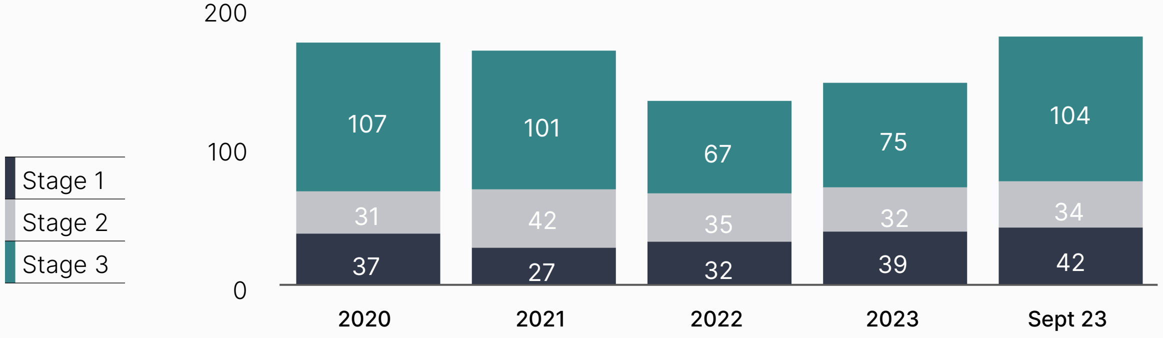
(1H2023: £27.9mn) mainly driven by:

- Stage 3 ECL charges on certain exposures
- Idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our books
- Updated forward-looking macroeconomic scenario weightings resulting in an in-model release of £3.6 million of ECL charges.

Asset quality metrics

Asset quality metrics reflect the solid performance of core loans to date

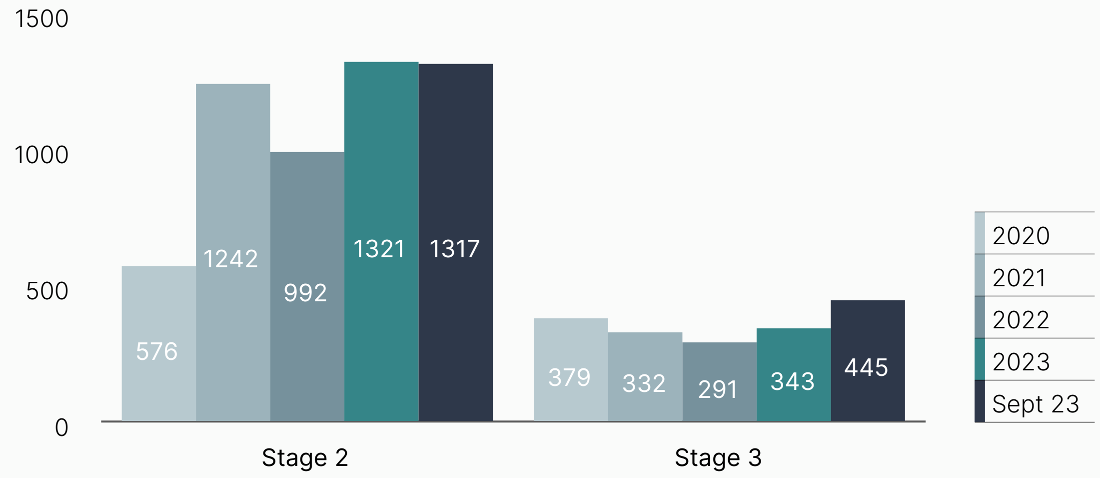
Balance sheet ECL provisions (£'mn)



ECL coverage ratio	Mar 20	Mar 21	Mar 22	Mar 23	Sept 23
Stage 1	0.36%	0.26%	0.25%	0.29%	0.30%
Stage 2	5.4%	3.4%	3.5%	2.4%	2.6%
Stage 3	28.2%	30.4%	23.0%	21.9%	23.4%

- Overall coverage for Stage 1 and Stage 2 has increased since 31 March 2023, reflecting current pressures in the macro-economic environment
- Core loan ECLs total £180 million which increased from £146 million at 31 March 2023. This was predominantly driven by specific impairments relating to a small number of new and existing Stage 3 deals with idiosyncratic issues as we seek to prudently provision and allow for exits in the non-performing portfolio
- The credit loss ratio is above the 'through-the-cycle' range at 0.55% annualised at 30 September 2023 (31 March 2023: 0.37%) driven by increased Stage 3 ECL charges on certain exposures. We have seen idiosyncratic client stresses with no evidence of trend deterioration in the overall credit quality of our book.

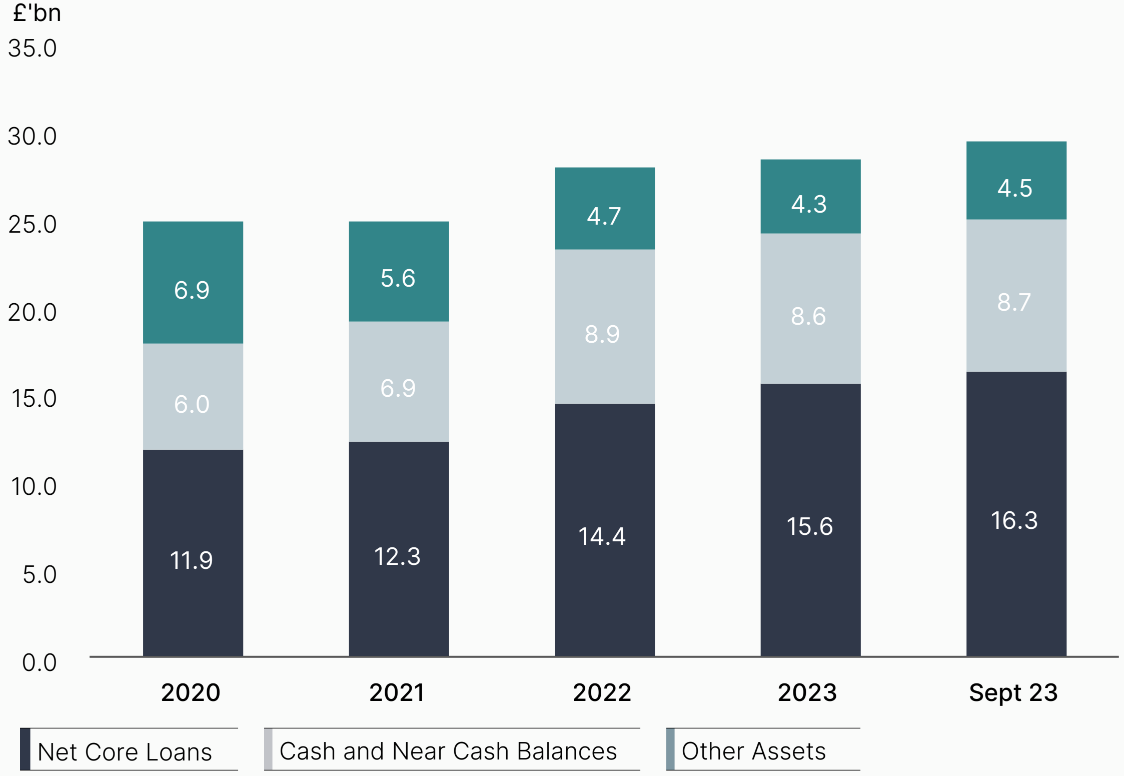
Gross core loans by Stage (£'mn)



- We remain confident that we have a well diversified portfolio across sectors
- Stage 3 exposures total £445 million or 2.8% of gross core loans subject to ECL (£343 million or 2.3% at 31 March 2023) driven by idiosyncratic new defaults across multiple asset classes with no specific trends evident.The underlying loan portfolios continue to perform and Stage 2 exposures decreased over the period to £1 317 million or 8.3% of gross core loans subject to ECL (8.7% at 31 March 2023).

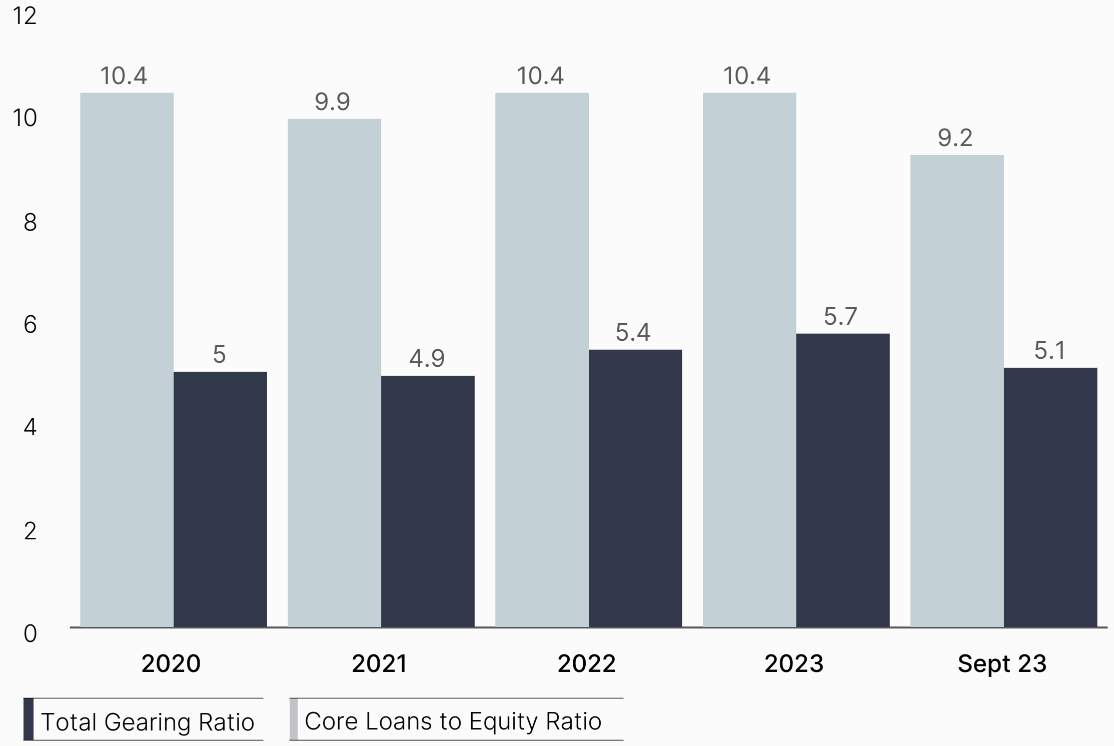
Consistent asset growth, gearing ratios remain low

Total assets composition



- Our **net core loans** have grown steadily (CAGR of 10% since 2019)
- Good growth in **cash and near cash** balances (CAGR of 5% since 2019).

Gearing[1] remains low



- We have **maintained low gearing ratios**[1] with total gearing at 9.2x and an average of 10.1x since September 2019.

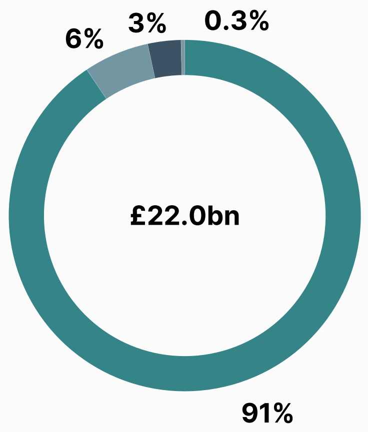
[1] Gearing ratio calculated as total assets divided by total equity.

Investec plc – Diversified funding strategy and strong Liquidity position

Conservative and prudent funding strategy

1. Maintaining a high base of high-quality liquid assets
2. Diversifying funding sources
3. Limiting concentration risk
4. Low reliance on wholesale funding
5. Maintaining a stable retail deposit franchise

Select funding sources

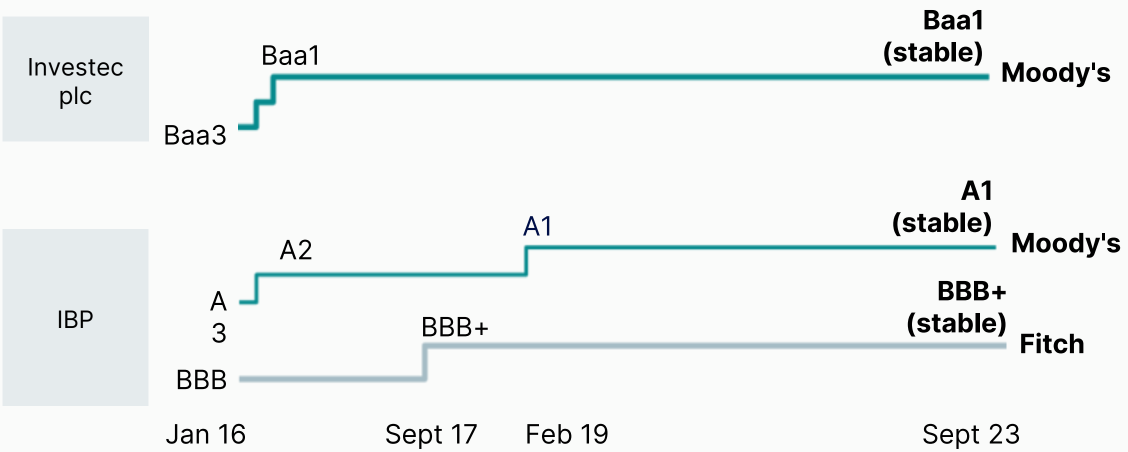


£'mn	30 September 2023
Customer deposits	19 922
Debt securities in issue	1 325
Subordinated Liabilities	667
Liabilities arising on securitisation of other assets	76
Total	21 990

Credit Ratings

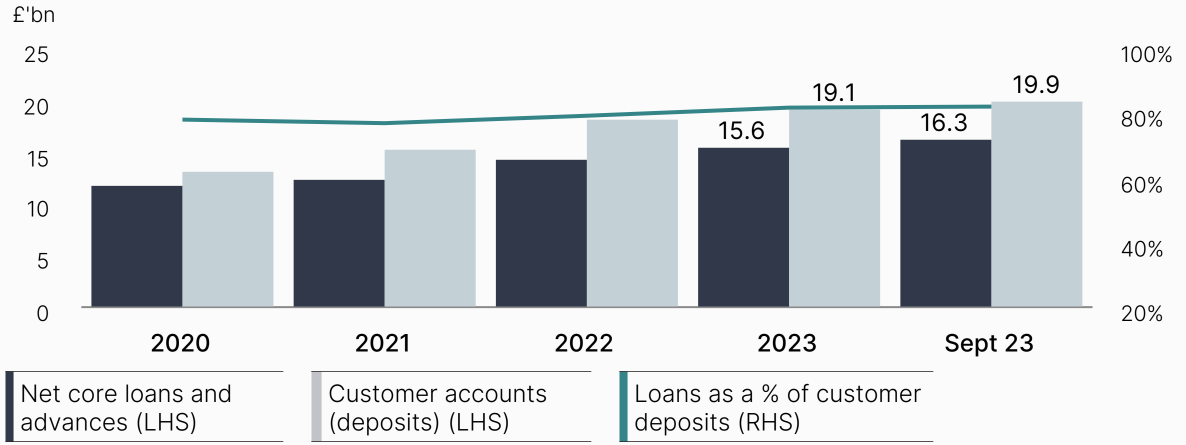
- On 17 August 2023, Moody's affirmed IBP's long-term deposit rating at A1 (stable outlook)
- On 1 Mar 2023, Fitch affirmed IBP's long-term Issuer Default Rating (IDR) at BBB+ (stable outlook)

Following the announcement regarding the combination of IW&I UK and Rathbones Group, Moody's published a report on 5 April 2023 stating that they view the transaction as credit positive on the basis it will enhance Investec plc's profitability and capital light earnings. Fitch also published a report on 5 April 2023 stating there is no immediate impact to IBP's rating from the transaction.

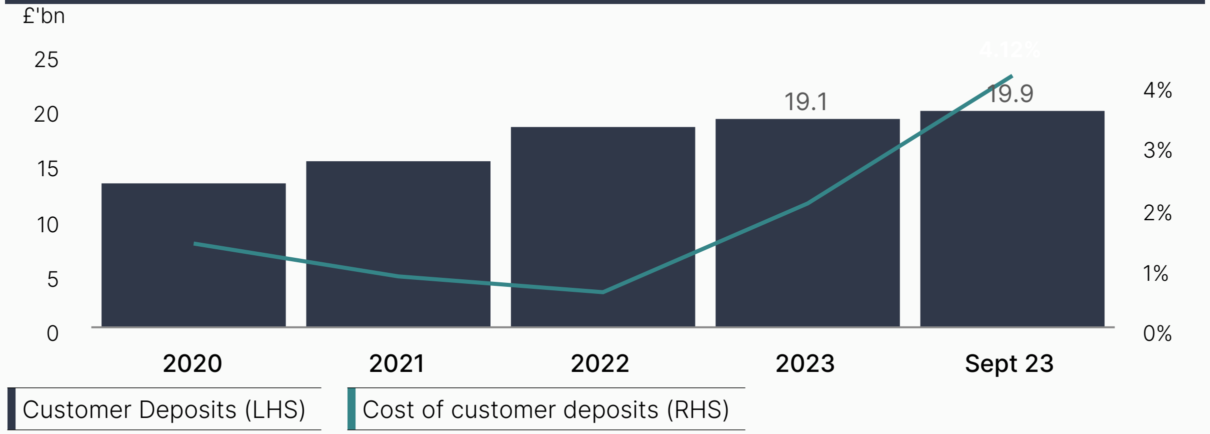


Primarily customer deposit funded with low loan to deposit ratio

Fully self funded: conservative loan to deposit ratio



Increase in customer deposits over time amid increase in cost of funds since March 22

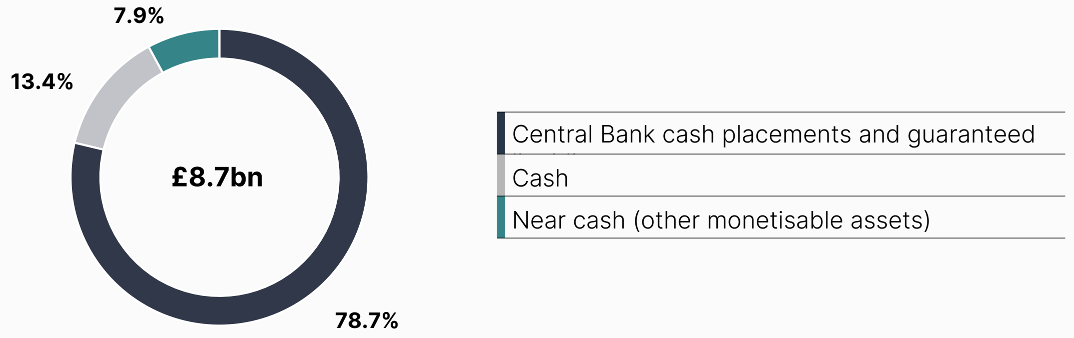


- Loans as a percentage of customer deposits remains conservative at 81.7%
- Customer deposits have grown by 49% (12% CAGR) since 2020 to £19.9bn at 30 September 2023
- **Low usage of central bank funding schemes** as a proportion of funding mix. Current TFSME drawings are **£1.2bn** which we expect to refinance well in advance of maturity in Sept/Oct 2025
- Increase in retail deposits and **little reliance on wholesale funding.** Significant portion of UK customer deposits form part of the FSCS eligibility framework
- Fixed and notice deposits make up majority of customer deposits and our customers display a strong 'stickiness' and willingness to reinvest in our suite of term and notice products
- Investec plc's customer deposits have consistently increased over many years and remain resilient amid rising cost of customer deposits since March 2022
- The cost of deposits increased by 210bps to 4.1% at 30 September 2023 (31 March 2023: 2.0%)
- Customer deposits are dynamically raised through diversified, well-established channels.

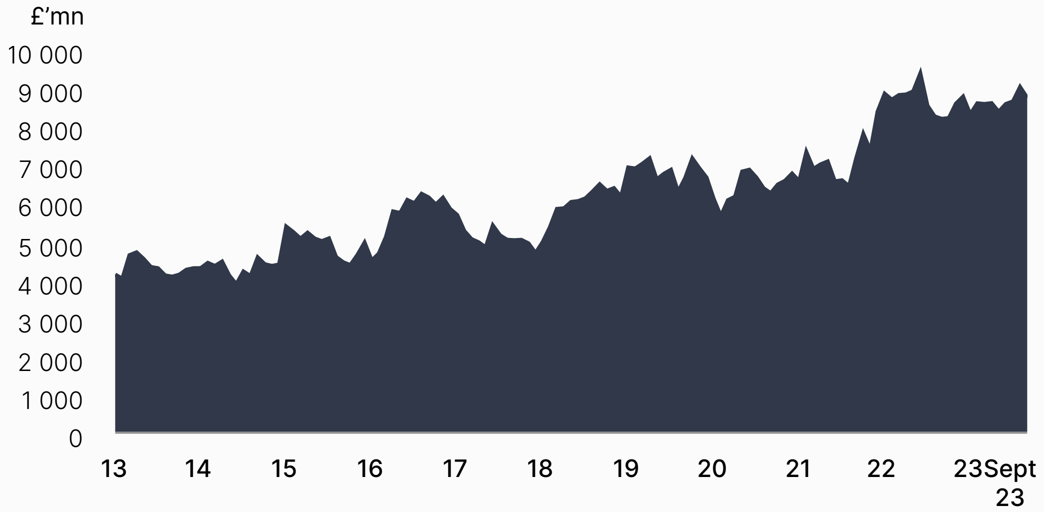
Maintaining robust surplus liquidity

- We **maintain** a high level of readily available, **high-quality liquid assets** – targeting a minimum cash to customer deposit ratio of 25%. These balances have increased since Mar 13 (£4.6bn) to £8.7bn at 30 September 2023. **(representing 43.7% of customer deposits).** These balances have had a CAGR of 7.6% since 2014
- At 30 September 2023 the **Liquidity Coverage Ratio** for Investec plc was 393% and the **Net Stable Funding Ratio** was 146% – both metrics well ahead of current minimum regulatory requirements.

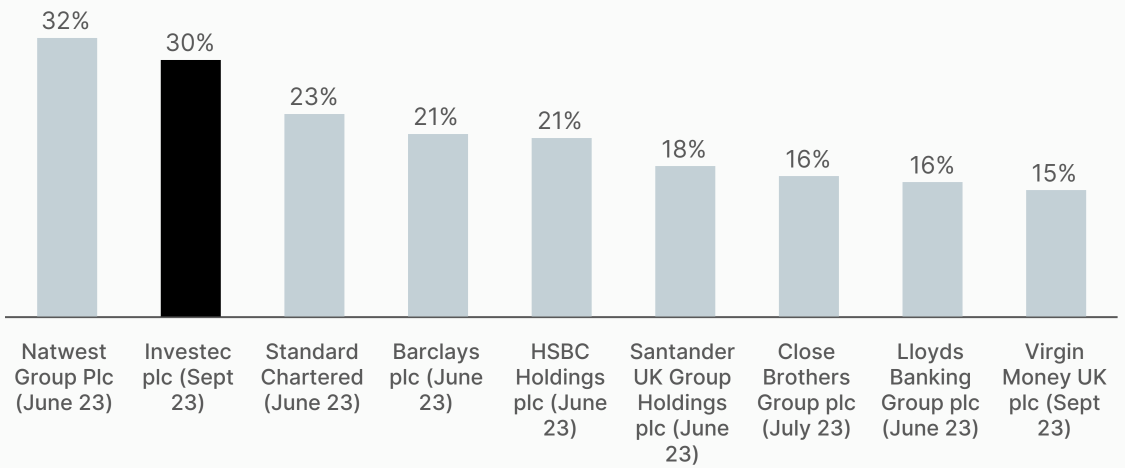
Cash and near cash composition



High level of cash and near cash balances



Liquidity buffer: Cash and near cash as a proportion of total assets



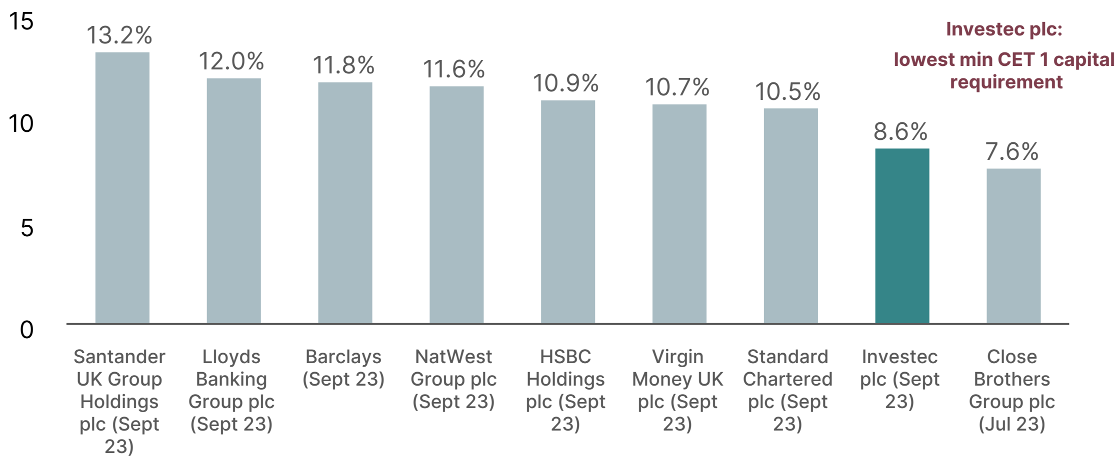
Sound capital ratios in excess of internal and regulatory minimums

Robust headroom of 2.9% above the MDA threshold based on the latest regulatory requirements

Capital ratios : Investec plc

	30 September 2023[1]	31 Mar 2023[1]	Target
Common equity tier 1 ratio[2]	11.5%	11.7%	>10%
Common equity tier 1 ratio ('fully loaded')[3]	11.4%	11.4%	
Tier 1 ratio[2]	12.8%	13.1%	>11%
Total capital ratio[2]	16.7%	17.2%	14% to 17%
Leverage ratio[4]	8.6%	9.2%	>6%
Leverage ratio – 'fully loaded'[3]	8.6%	9.0%	

Minimum CET 1 requirement %[5]



- Investec holds capital in excess of regulatory requirements and internal capital targets and intends to perpetuate this philosophy and ensure that it remains well capitalised
- The bank has never required shareholder or government support and we have never missed a preference share or AT1 instrument coupon payment
- On 28 June 2023, the BoE formally notified Investec plc that the preferred resolution strategy will be changed from bank insolvency procedure to bail-in and as such a revised, increased minimum requirement for own funds and eligible liabilities (MREL) requirement will be imposed on Investec plc and IBP as a material subsidiary. The MREL transition will commence from 1 January 2026 with end-state MREL applying from 1 January 203

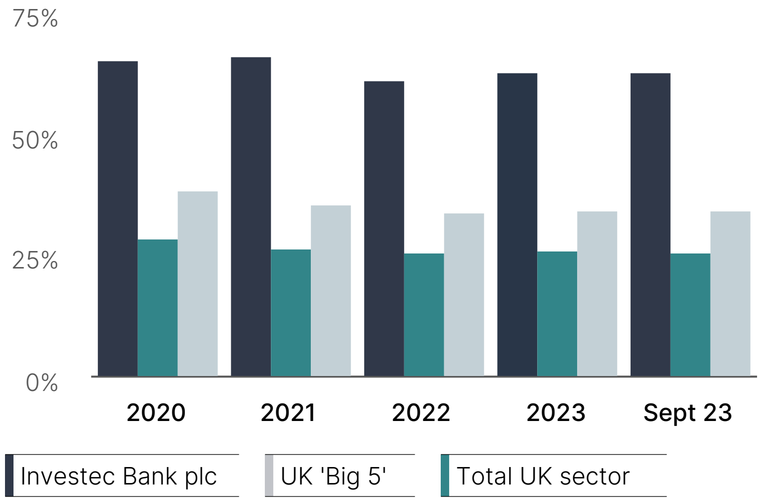
- Investec plc's minimum CET1 requirement at 30 September 2023 is 8.6%, a 2.5% Capital Conservation Buffer (CCB), a 0.31% Pillar 2A requirement and a 1.3% Countercyclical Capital Buffer (CCyB)
- Investec plc's reported CET1 ratio was 11.5% at 30 September 2023, providing a 2.9% surplus relative to the current regulatory minimum before buffers (which are also allowed to be used in times of stress)
- Investec plc continues to have the lowest PRA prescribed Pillar 2A capital requirement of all UK holding companies shown above.

1 The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's interim report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 24bps (31 March 2023: 31bps) higher, on this basis.
2 The CET1, Tier 1 and total capital ratios are calculated applying the IFRS 9 transitional arrangements (including the Capital Requirements Regulation (CRR) II changes introduced by the 'quick fix' regulation adopted in Jun 2020).
3 The CET1 ratio (fully loaded) and the leverage ratio (fully loaded) assume full adoption of IFRS 9 (including the 'quick fix' regulation in the UK).
4 The leverage ratios are calculated on an end-quarter basis. In the UK, the 30 September 2023 leverage ratio is calculated applying the UK leverage ratio framework, which applies to all UK firms from 1 Jan 2022.
5 Information sourced from latest financial reports at 16 November 2023.

We inherently hold more capital per unit of risk

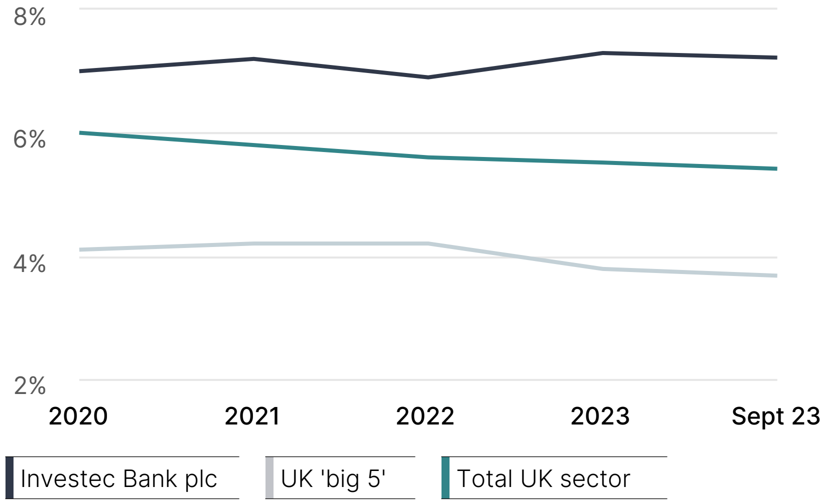
As we use the standardised approach for RWA calculations, our capital ratios are not directly comparable with peers

RWA density – Total RWA / Total Assets



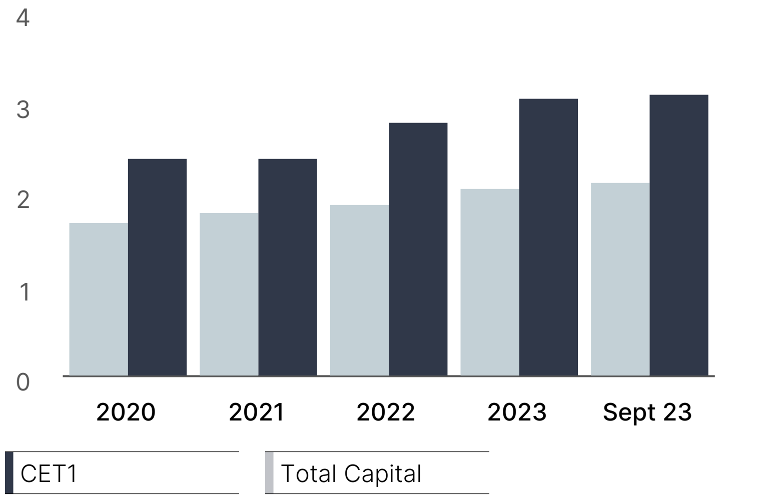
- We use the **Standardised Approach** for our RWA calculations – while peers are largely on the advanced approach. The bank is in the early stages of a process to migrate from the Standardised Approach to the Internal Ratings Based (IRB) approach
- The result is that our **RWA density at 62.8% is above** the sector average of 34.2%
- Our **RWA density is almost 2x higher** than the 'big 5' UK peers.

CET 1 / Total Assets (%)



- We **hold more CET 1 to our total assets than our peer group** – primarily as a result of higher RWA density from using the standardised approach
- Our **CET 1 / Total assets is 7.2%** - which is 180bps higher than the UK sector on a similar measure.

Total capital (£'bn)



- Investec has **strong organic capital generation** and has not required recourse to government or shareholders
- **CET 1 and total capital levels have both grown robustly** at c.6.6% and c.7.5% CAGR, since 2020.

Where the UK 'big 5' banks include HSBC, RBS, Lloyds, Barclays and Standard Chartered (source: Thomson Reuters - All adjusted to GBP) and the Total UK sector is per the Bank of England. Peers are as at September 2023.

Further information and peer analysis

04

Private Clients

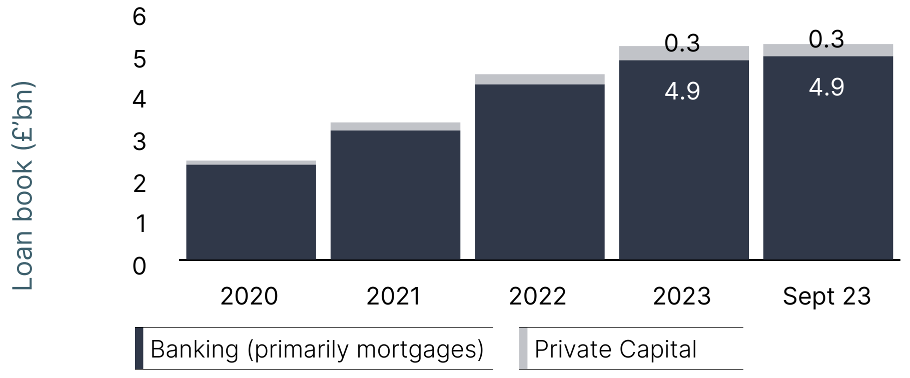
UK high net worth (HNW) banking: journey to scale

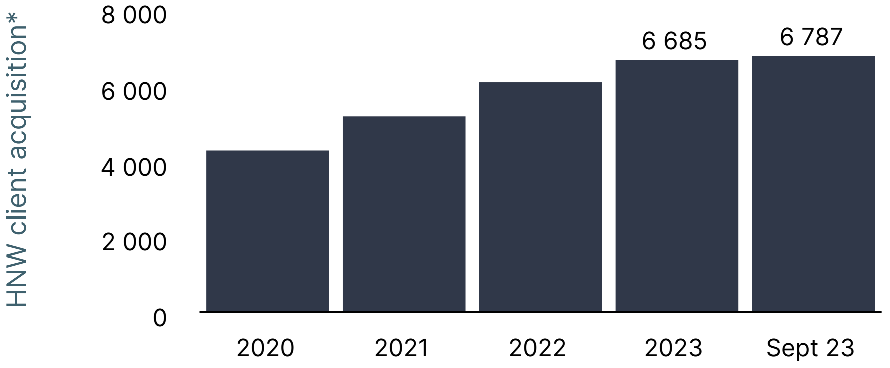
Journey to profitability

£'mn	Sept 2023	Sept 2022	Mar 23
Revenue	73.9	58.2	135.5
ECL impairments	(4.7)	(2.4)	(6.3)
Costs	(28.8)	(26.5)	(59.0)
Profit	**40.4**	**29.4**	**70.2**
Annualised loan book growth	*1.7%*	*28.3%*	*15.4%*

- The increase in adjusted operating profit reflects ongoing strategic execution in growing the business to scale by leveraging existing infrastructure and continued client acquisition
- The muted growth for HNW banking loan book was driven by the high interest rate and the uncertain macroeconomic environment
- The marginal mortgage book growth (1.6% annualised) was achieved with no changes in credit underwriting standards notwithstanding the increasingly competitive market
- The credit loss ratio on the private client mortgage book remains low at c.2bps indicative of the the strong credit performance of the book
- Our HNW proposition resonates well with our target clients, with our existing clients introducing 43% of clients who approach us
- The Rathbones combination marks the beginning of a strategic partnership that will enhance the client proposition across banking and wealth management services for both Investec Group and Enlarged Rathbones Group.

Growth



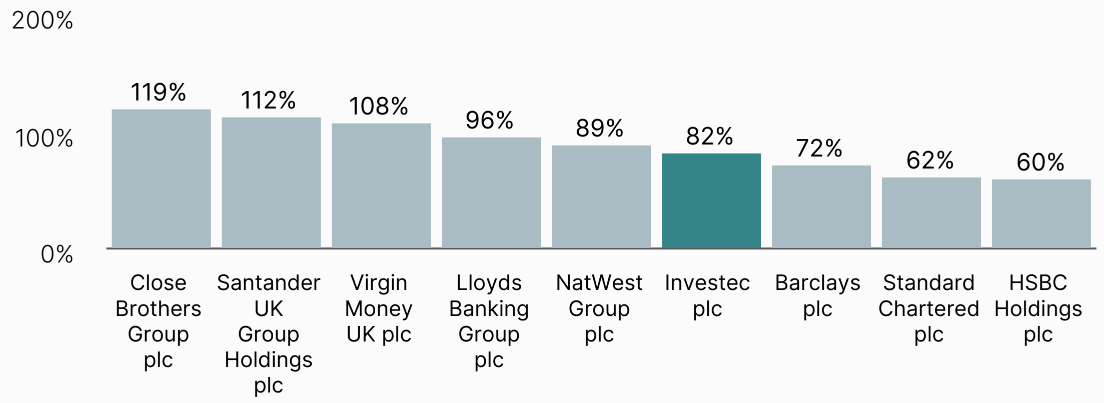


Note:

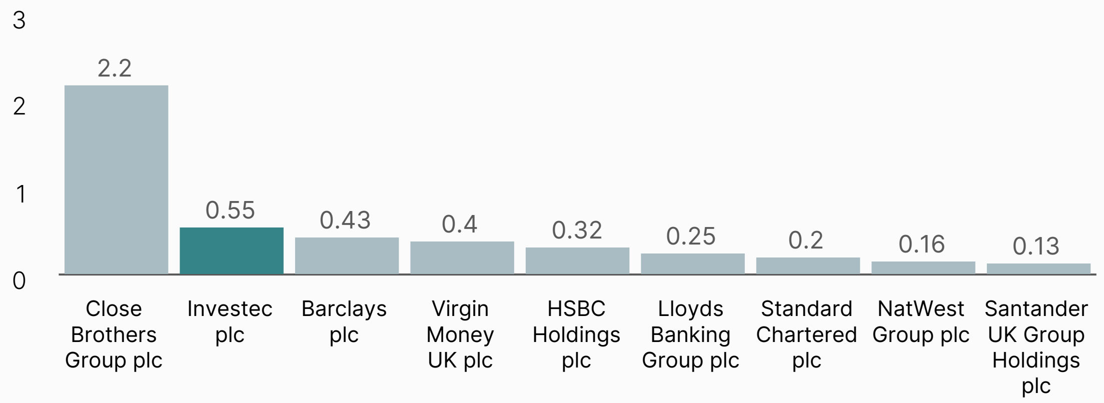
* Entrepreneurial minded, active wealth creators, who are time poor and have at least £300k per annum in income and £3mn in NAV.

Investec plc: peer group comparisons

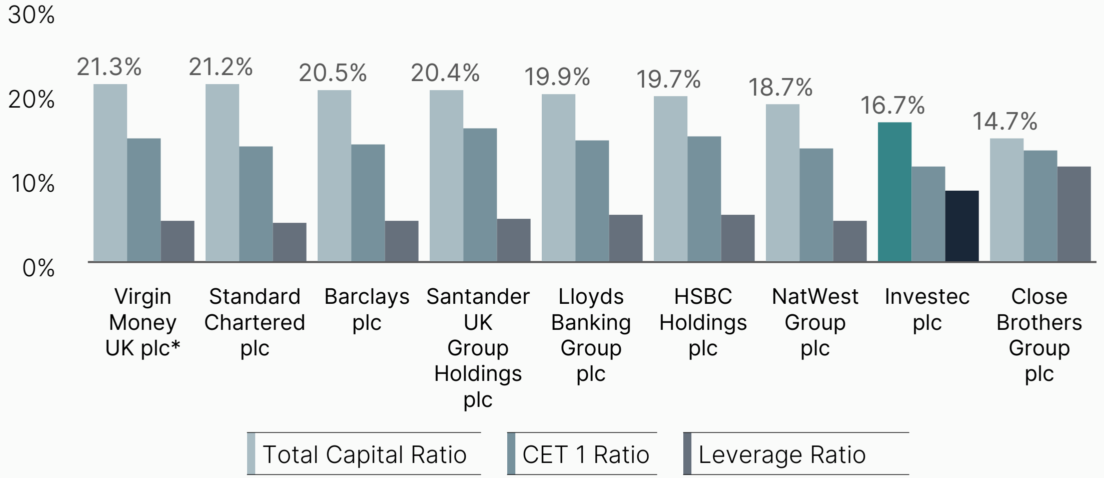
Funding: Loans and advances to customers as a % of customer deposits (smaller number is better)



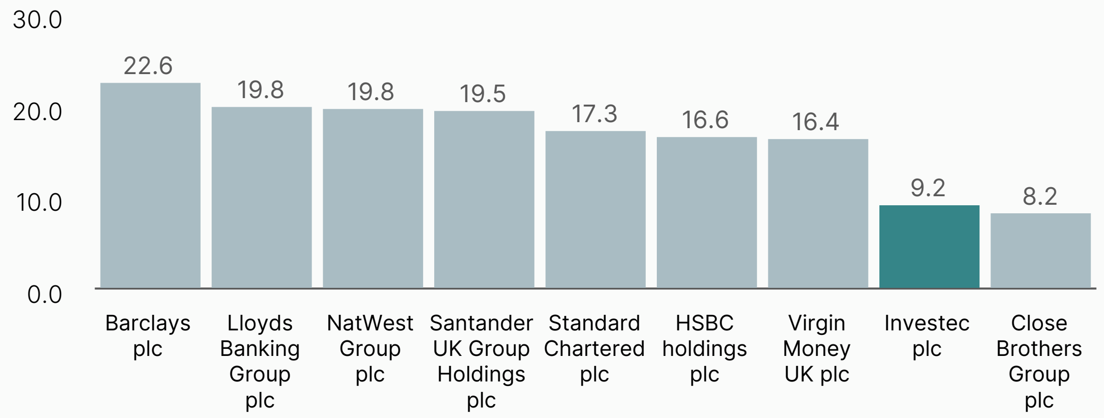
Credit loss ratio: ECL impairment charges as a % of average core loans and advances (smaller number is better)



Capital ratios[1] (larger number is better)



Gearing ratio: Assets/Equity (smaller number is better)



Source: Company year end/interim financial results as at 16 November 2023. [1]Investec plc applies the Standardised Approach in the calculation of risk-weighted assets and as a result we inherently hold more capital than our peers who are on the Advanced Internal Ratings Model Approach. The Group continues its efforts to build Internal Ratings Based (IRB) approach models. Investec plc's total RWAs/Total assets was 62.8% at 30 September 2023, which is substantially higher than some other UK banks which have an average RWA density of c.34%.

Appendix

05

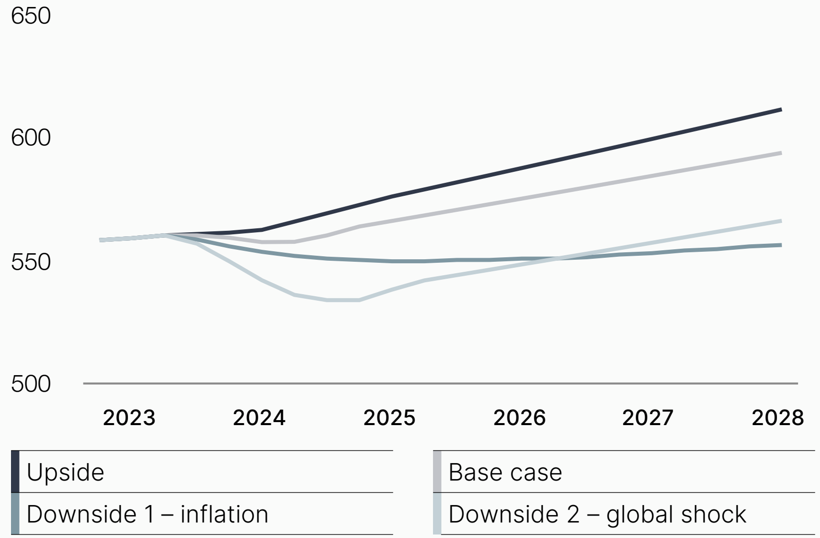
IFRS 9 macro-economic scenario forecasts

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 2023.

These scenarios have been updated in order to reflect the latest macro-economic developments and risks. The composition of economic scenarios used in ECL measurement remains unchanged.

The scenario weightings were reassessed taking into account changes to the balance of risks as well as the updated scenario forecasts. The downside scenarios continue to be consistent with those used at 31 March 2023, represented by the downside 1 – inflation scenario, to capture the risk of persistent inflation and higher interest rates, and the downside 2 – global shock scenario, to capture tail risks. Alongside an update to the scenarios themselves, the scenario probability weightings have been reassessed. Given recent economic developments the weights were designated as 10% upside, 55% base case, 25% downside 1 – inflation and 10% downside 2 – global shock. The risks therefore remain skewed to the downside and are calibrated to take into account the ongoing risk of a period of elevated and entrenched inflation and of consequently higher interest rates.

UK GDP forecast £'bn



Macro-economic scenarios	Upside %	Base case %	Downside 1 Inflation %	Downside 2 Global shock %
		UK		
GDP growth	1.7	1.1	(0.1)	0.2
Unemployment rate	3.6	4.5	5.4	6.7
CPI inflation	2.6	2.8	6.1	2.4
House price growth	1.5	0.9	(1.6)	(5.0)
BoE – bank rate (end year)	3.3	3.6	5.7	1.5
		Euro area		
GDP growth	1.8	1.3	0.2	0.2
		US		
GDP growth	2.3	1.7	0.7	0.6
Macro-economic scenarios	10	55	25	10

Investec plc: salient financial features

Key financial statistics	30 Sept 2023	30 Sept 2022	% Change	31 Mar 2023
Total operating income before expected credit loss impairment charges (£'000)	568 387	448 469	26.7 %	961 125
Operating costs (£'000)	325 033	292 195	11.2 %	598 966
Adjusted operating profit (£'000)	204 287	128 371	59.1 %	295 407
Earnings attributable to ordinary shareholder (£'000)	554 641	124 138	>100%	293 131
Cost to income ratio (%)	57.2%	65.2%		62.3%
Total capital resources (including subordinated liabilities) (£'000)	3 877 727	3 328 847	16.5 %	3 450 449
Total equity (£'000)	3 210 411	2 620 266	22.5 %	2 718 966
Total assets (£'000)	29 456 631	29 124 396	1.1 %	28 386 323
Net core loans (£'000)	16 270 723	15 348 588	6.0 %	15 562 502
Customer accounts (deposits) (£'000)	19 921 545	18 880 502	5.5 %	19 121 921
Loans and advances to customers as a % of customer deposits	81.7%	81.3%		81.4%
Cash and near cash balances (£'mn)	8 708	8 871	(1.8)%	8 550
Funds under management (£'mn)	1 962	40 473	(95.2)%	42 422
Total gearing ratio (i.e. total assets to equity)	9.2x	11.1x		10.4x
Total capital ratio	16.7%	15.7%		17.2%
Tier 1 ratio	12.8%	12.2%		13.1%
CET 1 ratio	11.5%	10.8%		11.7%
Leverage ratio	8.6%	8.0%		9.2%
Leverage ratio – 'fully loaded'	8.6%	8.0%		9.0%
Stage 3 exposure as a % of gross core loans subject to ECL	2.8%	2.0%		2.3%
Stage 3 exposure net of ECL as a % of net core loans subject to ECL	2.2%	1.6%		1.8%
Annualised credit loss ratio	0.6%	0.32%		0.37%

Investec plc: Statutory Income Statement

£'000	Six months to 30 Sept 2023	Six months to 30 Sept 2022^	% Change
Interest income	1 101 828	518 869	112 %
Interest expense	(695 154)	(195 161)	256 %
Net interest income	**406 674**	**323 708**	26 %
Fee and commission income	76 731	73 135	5 %
Fee and commission expense	(7 508)	(8 049)	(7)%
Investment income	10 053	19 225	(48)%
Share of post taxation profit of associates and joint venture holdings	3 064	4 588	(33)%
Trading income/(loss) arising from			
– customer flow	60 412	37 529	61 %
– balance sheet management and other trading activities	19 276	173	11042 %
Other operating income	(315)	(1 840)	(83)%
Total operating income before expected credit loss impairment charges	**568 387**	**448 469**	27 %
Expected credit loss impairment charges	(39 261)	(27 903)	41 %
Operating income	**529 126**	**420 566**	26 %
Operating costs	(325 033)	(292 195)	11 %
Operating profit before acquired intangibles and strategic actions	**204 093**	**128 371**	59 %
Amortisation of acquired intangibles	—	(805)	(100)%
Closure and rundown of the Hong Kong direct investments business	2 304	(280)	(923)%
Operating profit	**206 397**	**127 286**	62 %
Implementation costs on distribution of investment to shareholders	—	(367)	(100)%
Profit before taxation	**206 397**	**126 919**	63 %
Taxation on operating profit before acquired intangibles and strategic actions	(43 846)	(29 753)	47 %
Profit after taxation from continuing operations	**162 551**	**97 166**	67 %
Profit after taxation from discontinued operations	**391 896**	**26 972**	1353 %
Profit after taxation	**554 447**	**124 138**	347 %
Loss attributable to other non-controlling interests	194	—	
Earnings attributable to shareholder	**554 641**	**124 138**	347 %

^ Restated to reflect continuing operations

Investec plc: Pro-forma Income Statement

Given the nature of the IW&I UK all-share combination with Rathbones, the Group essentially retains similar economic interest to this investment before and after the transaction. In order to provide information that will be more comparable to the future presentation of returns from this investment and given its new holding structure, proforma information has been prepared as if the transaction had been in effect from the beginning of the period, i.e. IW&I UK has been presented as an equity accounted investment. The measurement of the total contribution to profit remains based on the accounting prior to loss of control, and has not been adjusted for the change in holding structure.

£'000	**Six months to 30 Sept 2023**	Six months to 30 Sept 2022
Net interest income	**406 674**	**323 708**
Fee and commission income	76 731	73 135
Fee and commission expense	(7 508)	(8 049)
Investment income	10 053	19 225
Share of post taxation profit of associates and joint venture holdings	38 918	36 953
Trading income/(loss) arising from		
– customer flow	60 412	37 529
– balance sheet management and other trading activities	19 276	173
Other operating income	(315)	(1 840)
Total operating income before expected credit loss impairment charges	**604 241**	**480 834**
Expected credit loss impairment charges	(39 261)	(27 903)
Operating income	**564 980**	**452 931**
Operating costs	(325 033)	(292 195)
Operating profit before acquired intangibles and strategic actions	**239 947**	**160 736**
Cost to income ratio	**53.8%**	**60.8%**

Investec plc: Balance Sheet

£'000	30 September 2023	31 March 2023
Assets		
Cash and balances at central banks	4 750 689	5 400 401
Loans and advances to banks	1 004 876	893 297
Reverse repurchase agreements and cash collateral on securities borrowed	1 122 420	1 338 699
Sovereign debt securities	1 958 303	1 221 744
Bank debt securities	227 229	204 691
Other debt securities	831 608	697 275
Derivative financial instruments	632 711	634 123
Securities arising from trading activities	130 726	127 537
Investment portfolio	407 901	489 204
Loans and advances to customers	16 282 144	15 567 809
Other loans and advances	134 311	142 626
Other securitised assets	72 443	78 231
Interests in associated undertakings and joint venture holdings	826 933	52 320
Deferred taxation assets	101 964	112 347
Current taxation assets	43 263	34 324
Other assets	778 794	965 449
Property and equipment	76 547	121 014
Goodwill	69 081	255 267
Software	4 688	9 415
Other intangible assets	—	40 550
Total assets	**29 456 631**	**27 946 313**

Investec plc: Balance Sheet (continued)

£'000	30 September 2023	31 March 2023
Liabilities		
Deposits by banks	2 388 974	2 172 171
Derivative financial instruments	740 017	704 816
Other trading liabilities	21 038	28 184
Repurchase agreements and cash collateral on securities lent	99 736	139 529
Customer accounts (deposits)	19 921 545	19 121 921
Debt securities in issue	1 325 451	1 449 545
Liabilities arising on securitisation of other assets	76 084	81 609
Current taxation liabilities	7 660	5 370
Other liabilities	998 399	1 232 729
	25 578 904	**24 935 874**
Subordinated liabilities	667 316	758 739
	26 246 220	**25 667 357**
Equity		
Ordinary share capital	202	202
Ordinary share premium	555 812	555 812
Treasury shares	(169 265)	(181 797)
Other reserves	(123 810)	(109 679)
Retained income	2 671 239	2 178 683
Ordinary shareholders' equity	**2 934 178**	**2 443 221**
Perpetual preference	24 794	24 794
Shareholders' equity excluding non-controlling interests	**2 958 972**	**2 468 015**
Additional Tier 1 securities in issue	250 000	250 000
Non-controlling interests in partially held subsidiaries	1 439	951
Total equity	**3 210 411**	**2 718 966**
Total liabilities and equity	**29 456 631**	**28 386 323**

Investec plc: Statutory segmental analysis of operating profit

		Specialist Banking				
For the six months ended 30 September 2023 **£'000**	Wealth & Investment	Private Banking	CIB & Other	Group Investments	Group Costs	**Total Group**
Net interest income	4 122	71 182	331 370	—	—	406 674
Fee and commission income	4 486	364	71 881	—	—	76 731
Fee and commission expense	(365)	(21)	(7 122)	—	—	(7 508)
Investment income	—	179	3 641	6 233	—	10 053
Share of post taxation profit of associates and joint venture holdings	—	—	3 064	—	—	3 064
Trading income arising from						
– customer flow	478	2 238	57 696	—	—	60 412
– balance sheet management and other trading activities	75	—	19 201	—	—	19 276
Other operating income	—	—	(315)	—	—	(315)
Total operating income before expected credit loss impairment charges	**8 796**	**73 942**	**479 416**	**6 233**	**—**	**568 387**
Expected credit loss impairment releases/(charges)	(1)	(4 733)	(34 527)	—	—	(39 261)
Operating income	**8 795**	**69 209**	**444 889**	**6 233**	**—**	**529 126**
Operating costs	(7 015)	(28 818)	(278 047)	—	(11 153)	(325 033)
Operating profit before acquired intangibles and strategic actions	**1 780**	**40 391**	**99 278**	**6 233**	**(11 153)**	**204 093**
Profit attributable to non-controlling interests	—	—	—	—	—	194
Adjusted operating profit	**1 780**	**40 391**	**99 278**	**6 233**	**(11 153)**	**204 287**
Selected returns and key statistics						
Cost to income ratio	79.8%	39.0%	58.0%	n/a	n/a	57.2%
Total assets (£'mn)	1 022	5 246	23 030	159	n/a	29 457

Investec plc: Statutory segmental analysis of operating profit (continued)

For the six months ended 30 September 2022^ £'000	Wealth & Investment	Specialist Banking Private Banking	 CIB & Other	Group Investments	Group Costs	Total Group
Net interest income	1 685	54 618	267 405	—	—	323 708
Fee and commission income	3 761	1 310	68 064	—	—	73 135
Fee and commission expense	(346)	(141)	(7 562)	—	—	(8 049)
Investment income	4	110	11 948	7 163	—	19 225
Share of post taxation profit of associates and joint venture holdings	—	—	4 588	—	—	4 588
Trading income arising from						
- customer flow	515	2 292	34 722	—	—	37 529
- balance sheet management and other trading activities	(27)	13	187	—	—	173
Other operating income	—	—	(1 840)	—	—	(1 840)
Total operating income before expected credit loss impairment charges	**5 592**	**58 202**	**377 512**	**7 163**	**—**	**448 469**
Expected credit loss impairment releases/(charges)	(2)	(2 353)	(25 548)	—	—	(27 903)
Operating income	**5 590**	**55 849**	**351 964**	**7 163**	**—**	**420 566**
Operating costs	(6 462)	(26 479)	(252 686)	—	(6 568)	(292 195)
Operating profit before acquired intangibles and strategic actions	**(872)**	**29 370**	**99 278**	**7 163**	**(6 568)**	**128 371**
Profit attributable to non-controlling interests	—	—	—	—	—	—
Adjusted operating profit	**(872)**	**29 370**	**99 278**	**7 163**	**(6 568)**	**128 371**
Selected returns and key statistics						
Cost to income ratio	115.6%	45.5%	66.9%	n/a	n/a	65.2%
Total assets (£'mn)	1 062	5 146	22 747	169	n/a	29 124

^ Restated to reflect continuing operations

Investec plc: asset quality under IFRS 9

£'mn	30 Sep 2023	31 Mar 2023
Gross core loans	**16 451**	**15 709**
Gross core loans at FVPL	622	551
Gross core loans subject to ECL[1]	**15 829**	**15 158**
Stage 1	14 067	13 494
Stage 2	1 317	1 321
of which past due greater than 30 days	74	35
Stage 3	445	343
ECL	**(180)**	**(146)**
Stage 1	(42)	(39)
Stage 2	(34)	(32)
Stage 3	(104)	(75)
Coverage ratio		
Stage 1	0.3 %	0.3 %
Stage 2	2.6 %	2.4 %
Stage 3	23.4 %	21.9 %
Credit loss ratio	**0.55%**	**0.37%**
ECL impairment charges on core loans	(43)	(54)
Average gross core loans subject to ECL	**15 494**	**14 553**
An analysis of Stage 3 gross core loans subject to ECL		
Stage 3 net of ECL	341	268
Aggregate collateral and other credit enhancements on Stage 3	358	280
Stage 3 as a % of gross core loans subject to ECL	2.8 %	2.3%
Stage 3 net of ECL as a % of net core loans subject to ECL	2.2 %	1.8%

[1] Our exposure (net of ECL) to the UK Legacy portfolio has reduced from £37 million at 31 March 2023 to £34 million at 30 September 2023. These legacy assets are predominantly reported in Stage 3 and make up 9.9% of Stage 3 gross core loans. These assets have been significantly provided for and coverage remains high at 56.6%.

Investec plc: capital adequacy

£'mn	30 September 2023*	31 March 2023*
Tier 1 Capital		
Shareholders' equity	2 882	2 340
Non-controlling interests	—	—
Regulatory adjustments to the accounting basis	**(3)**	**71**
Deductions	(752)	(480)
Common equity tier 1 capital	**2 127**	**1 931**
Additional Tier 1 instruments	250	250
Tier 1 capital	**2 377**	**2 181**
Tier 2 capital^	**711**	**628**
Total regulatory capital	**3 088**	—
Risk-weighted assets**	**18 504**	**16 980**
Capital ratios		
Common equity tier 1 ratio**	11.5%	11.7%
Tier 1 ratio**	12.8%	13.1%
Total capital ratio**	16.7%	17.2%

* The capital adequacy disclosures for Investec plc include the deduction of foreseeable charges and dividends when calculating Common Equity Tier (CET)1 capital. These disclosures differ from the capital adequacy disclosures included in the Investec Group's 2023 integrated report, which follow our normal basis of presentation and do not include this deduction when calculating CET1 capital. Investec plc CET1 ratio would be 31bps (31 Mar 2022: 28bps) higher, on this basis.

** The CET1, Tier 1, total capital ratios and RWAs are calculated applying the IFRS 9 transitional arrangements (including the changes introduced by the 'quick fix' regulation adopted in Jun 2020).

^ Tier 2 instruments include £17 million of subordinated liabilities arising from the proportional consolidation of the Group's 41.25% interest in Rathbones Group plc.

Group sustainability highlights

Other highlights

- Investec Group included as one of **the top 100 most sustainable companies in the world** (Corporate Knights)
- Investec Bank Limited and Proparco have partnered to implement the Transforming Financial Systems for Climate (TFSC) programme in South Africa with a senior **credit facility of $80mn**
- Investec Group joined the **African Natural Capital Alliance**
- Investec Group joined the **Partnership for Biodiversity Accounting Standards (PBAF)**
- Group CE, Fani Titi, has personally committed to joining the **UN Global Compact's Africa Business Leaders Coalition**
- Investec Group contributed to the **UN PRB Academy curriculum committee**
- Rolled out a **sustainability awareness programme** aimed at identifying sustainability business opportunities
- Wealth & Investment in the UK joined the **CISL Investment Leaders Group** and rolled out an **awareness programme with senior leaders**
- Continued inflows into the Investec Global Sustainable Equity Fund - **$50mn** (since launch in Mar-21).

Consistently strong ESG ratings and rankings

Sustainability Yearbook Member 2022 S&P Global	Sustainalytics RATED	MSCI ESG Ratings AAA	CDP Driving Sustainable Economies
Top 5% in the global diversified financial services sector (inclusion since 2006)	**Top 7%** of diversified banks and included in the Global Sustainability Leader index	**Top 2%** in the financial services sector in the MSCI Global Sustainability Index	**Score A-** against an industry average of B-

Corporate ESG Performance Rated by ISS ESG Prime	Global 100 2023 The World's Most Sustainable Corporations	FTSE4Good	JSE FTSE Russell
Top 20% of the ISS ESG global universe and **Rated Prime – best in class**	**Top 100** global sustainable companies in the world	**Included** in the FTSE UK 100 ESG Select Index (out of 641) **Included** in the FTSE4Good Index	**Top 30** in the FTSE/JSE Responsible Investment Index

UK 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

13 CLIMATE ACTION

Commitment to have **zero coal exposures** in our loan book by **31 March 2027**

Thermal coal as a % of loans and advances is 0.07% (Mar 23: 0.10%)

Fossil fuels (as a % of loans and advances is 3.0% (Mar 23: 2.43%)

Equality commitments

10 REDUCED INEQUALITIES

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

1mn meals in response to the cost of living crisis in the UK

Became a proud member of the **Business Disability Forum**

Highlights

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)

Best ESG Research – Won the Best Specialist ESG Research in the **ESG Investing Awards** in the UK, 2022

Wealth & Investment

A proud participant of: Climate Action 100+ – Signatory to **Climate Action 100+**

IIGCC The Institutional Investors Group on Climate Change – Joined the Institutional Investors Group on Climate Change (IIGCC)

8th – Ranking by the Charity Finance Fund Management Fund Survey for the Investec **UK Charities team** by FUM

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

Focused on doing well and doing good - UK

Other highlights

Specialist banking

- Implemented an **ESG linked loan** for a portfolio client linked to 3 ESG KPIs, leading to a 5bps reduction in funding costs for each KPI met
- Funded the installation of solar panels for a manufacturer and supplier of paper tableware, not only reducing their energy costs but also opening up new segments of the market due to their improved green credentials
- Partnered with an entrepreneur buying up redundant office buildings and converting them to residential premises, **creating 750 homes** with this funding package.

Wealth & Investment

- Remain signatories to the **Financial Reporting Council's** (FRC) revised **UK Stewardship Code**
- Continued contribution to the **University of Cambridge Investment Leaders Group research**
- Submitted our **UN Principles for Responsible Investment (PRI)** report in September 2023
- Contribution (across full curriculum) to development of the **CFA Certificate in Impact Investing exam**.