

IFPR Disclosures

Investec Wealth & Investment Limited
For the 9 months ended 31 December 2023

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1. Overview

The Investment Firms Prudential Regime (“IFPR”) is the FCA’s prudential regime for MiFID investment firms. IFPR sets out the requirements in terms of governance, risk management, remuneration, capital and liquidity. These requirements are presented in the FCA’s prudential sourcebook for MiFID investment Firms “MIFIDPRU”.

The purpose of this document is to set out the public disclosures relating to Investec Wealth and Investment Limited (“the Firm” or “IW&I”) as required in chapter 8 of the FCA’s MIFIDPRU rulebook. These disclosures are:

- Risk management objectives and policies (MIFIDPRU 8.2);
- Governance arrangements (MIFIDPRU 8.3);
- Own funds (MIFIDPRU 8.4);
- Own funds requirements (MIFIDPRU 8.5);
- Remuneration policies and practices (MIFIDPRU 8.6);
- Investment policy (MIFIDPRU 8.7).

2. Firm Overview

IW&I is a private company limited by shares and registered in England and Wales and is a Markets in Financial Instruments Directive (“MiFID”) investment firm authorised and regulated by the Financial Conduct Authority (“FCA”).

Under IFPR, IW&I is categorised as a non-small and interconnected (“non-SNI”) MIFIDPRU investment firm and reports on a solo basis. Categorisation is determined by reference to FCA permissions to hold client money and deal on own account which IW&I holds both and exceeding a number of financial thresholds metrics such as balance sheet size, revenues and assets under management. The thresholds are defined in MIFIDPRU 1.2.1 (R).

The principal activities of the Firm, throughout the reporting period, have continued to be the provision of investment management services (including associated custody of client money and assets under management) to private clients, pension funds, charities and companies, and financial planning services to private clients.

As at the reporting date of 31 December 2023, the Firm was a wholly owned subsidiary of Rathbones Group plc, following its separation from Investec Group plc and combination with Rathbones Group plc on 21 September 2023. Consequently, the year-end of the company was changed to 31 December 2023 and therefore these disclosures are in respect of the 9 months ended 31 December 2023.

The combination has led to changes in the Board composition (see section 4.7 Table 1.) and remuneration governance (see section 7.3). It is anticipated that the company will combine fully with Rathbones Investment Management Limited during 2025 and therefore a number of the governance arrangements and associated disclosures will continue to evolve throughout 2024 and 2025.

Following the completion of the acquisition of Murray Asset Management UK Limited (“MAM”) on 31 January 2023. The trade and certain assets of MAM were transferred to the Company on 28 July 2023. This transfer aligned with the achievement of a key milestone, being the migration of MAM’s client records onto the company’s settlement platform and investment management systems and the unification of processes. Employees have been brought together in a single office in Edinburgh and now operate under the Investec Wealth & Investment (UK) Limited brand.

3. Scope and application

The reference date of these disclosures is 31 December 2023 in line with the Firm’s financial year end.

None of the disclosures are subject to audit and are therefore produced to satisfy the requirements under MIFIDPRU 8. As per MIFIDPRU 8.1.7R, the Firm makes these disclosures on an individual basis.

The disclosures made in this document are commensurate to IW&I’s size, internal organisation and to the nature, scope and complexity of its activities. These disclosures are made annually on the date that IW&I’s financial statements are made public.

4. Governance Arrangements (MIFIDPRU 8.3)

MIFIDPRU 8.3.1 (1) How the firm complies with the requirement in SYSC 4.3A.1R to ensure the management body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the firm including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of clients.

4.1. Board Leadership

IW&I is led by a Board of directors, which maintains overall responsibility for the firm. The Board is comprised of six non-executive directors, one of whom is the Chair, and three executive directors. The Board collectively has the knowledge, skills, and experience necessary for it to operate effectively, including providing oversight of governance arrangements and the effective and prudent management of the firm.

To ensure the composition of the Board remains optimal, a pre appointment suitability assessment is undertaken of individual directors. Collective Board suitability is assessed internally at least annually, and every 3 years by an external independent assessor.

The collective Board suitability review process includes a formal assessment including confirmation that the directors:

- are of sufficiently good repute;
- possess sufficient knowledge, skills, and experience to perform their duties;
- possess adequate collective knowledge, skills, and experience to understand the firm's activities, including the main risks;
- reflect an adequately broad range of experiences;
- are able to commit sufficient time to perform their functions in the firm; and
- act with honesty, integrity, and independence of mind to effectively assess and challenge the decisions of senior management where necessary and to effectively oversee and monitor management decision-making.

The Nomination Committee*, a committee comprised of non-executive directors of the Board, is mandated by the Board to undertake individual and collective suitability reviews on its behalf. The Nomination Committee reports to the Board any actions it considers necessary or appropriate to address any gaps or to enhance the overall Board effectiveness.

(*IW&I applied to the FCA for a modification to MIFIDPRU 7.3.1R to permit the IW&I Nominations Committee to operate at Rathbones Group level. The modification was granted on 23 February 2024).

4.2. Matters reserved for the Board and Delegation of Authority

In accordance with IW&I's Articles of Association ("Articles"), subject to the provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Firm is managed by the Board of directors ("the Board") who may exercise all the powers of the Firm. As a matter of good governance, the Board has agreed a list of matters reserved for its own decision. This expressly includes, amongst other things:

- Approval of the Firm's strategic plan and objectives, risk strategy and internal governance;
- Oversight of the Firm's operation to ensure competent and prudent management, sound planning and maintenance of sound management and internal control system.

Subject to the Matters Reserved for the Board, and those matters that the Board has delegated to Board Committees as documented in its terms of reference, the Board has delegated the overall responsibility for the management of operational activities to the Chief Executive and to other Senior Managers who conduct their roles in accordance with the responsibilities that have been assigned to them in their allocated Senior Management Function ("SMF"). Segregation of duties to Senior Managers is documented and recorded in accordance with the requirements of the FCA's Senior Managers and

Certification Regime. The Board has approved and regularly reviews a Management Responsibilities Map (“MRM”) which describes the Firm’s management and governance arrangements and clearly defines how responsibilities are allocated amongst the SMFs.

4.3. Board Reporting and Management Information

The Board meets four times per year , and on such other occasions as may be required to enable it to carry out its function. Before each meeting the Board receives a detailed information pack which may include, amongst other reports, a report from the:

- Chief Executive Officer;
- Finance Director including financial performance and Key Performance Indicators (“KPIs”);
- Chief Operating Officer;
- Chair of the Board Risk Committee;
- Chair of the Audit Committee;
- Chair of the Nomination Committee;
- Chair of the Remuneration Committee; and
- Whistleblowers' Champion.

The Chief Executive Officer’s report has both a strategic and client outcome focus and may include such information about the Firm’s strategic objectives in the provision of investment services to allow it to effectively monitor and assess the adequacy and implementation of these objectives.

The Board may also receive detailed ‘deep dive’ reports on specific strategic matters, regulatory topics, client outcomes, or key risk areas from several committees and business areas as appropriate.

The Board has access to the Board Committee packs and any other information and documents necessary for their responsibility to oversee and monitor management decision-making.

4.4. Integrity of the firm’s accounting and financial reporting systems, including financial and operational controls and compliance with the regulatory system.

The Board has a mandated Audit Committee*, consisting of non-executive Board members. The role of the Audit Committee is to have oversight of and give assurance to the Board regarding the integrity of the Firm’s financial reporting, the effectiveness of the Firm’s internal controls and regulatory compliance monitoring procedures, and to monitor the effectiveness and objectivity of the Firm’s internal audit and compliance function, and of the external auditors. The Audit Committee also reviews, considers, and challenges, where appropriate, the clarity and adequacy of presentation and disclosure in the Firm’s financial reports and the context in which statements are made.

The Audit Committee meets four times per year and receives reports and assurance from Senior Management, Internal Audit, and External Auditors to fulfil its responsibilities.

(*IW&I applied to the FCA for a modification to MIFIDPRU 7.3.1R to permit the IW&I Audit Committee to operate at Rathbones Group level. The modification was granted on 23 February 2024).

4.5. Conflicts of Interest

IW&I has in place a Conflicts of Interest policy which applies to all employees and is designed to prevent conflicts of interest arising. All employees receive training on the requirements of the policy. The Board operates in accordance with the Companies Act 2006, which requires directors to avoid situations where direct or indirect personal interests conflict or may conflict with the interests of the Firm. The suitability assessment process contains initial disclosure requirements around business interests held by proposed appointees to the Board and ongoing disclosure requirements to ensure that interests that may potentially conflict with those of the Firm are properly disclosed and considered.

4.6. MiFIDPRU 8.3.1 (5): Risk Committees

The Board has a mandated Board Risk Committee*, consisting of non-executive Board members. The role of the Board Risk Committee is to oversee the Firm's risk management framework and assist the Board in its responsibility to ensure that the Firm maintains effective systems and processes for the management and control of risk exposures. The Committee is responsible for providing oversight and advice to the Board in relation to the Firm's risk strategy, including oversight of current and future risks and associated risk exposures of the Firm and its subsidiaries, including determining and recommending to the Board, for its approval, the Firm's risk appetite and tolerance. The Committee is also responsible for providing advice, oversight and challenge necessary to embed and maintain a supportive risk culture throughout the Firm.

The Board Risk Committee meets four times a year and receives reports from across the business to fulfil its responsibilities.

IW&I also has an established Risk Management Committee ("RMC") which reports to the Firm's Management Committee. The RMC meets a minimum of five times per year and as often as is necessary to discharge its duties and objectives. The RMC is chaired by the Firm's Head of Compliance & Risk.

(*IW&I applied to the FCA for a modification to MIFIDPRU 7.3.1R to permit the IW&I Board Risk Committee to operate at Rathbones Group level. The modification was granted on 23 February 2024).

4.7. MIFIDPRU 8.3.1 (2) The number of executive and non-executive directorships held by each member of the management body.

The following table discloses executive and non-executive directorships in organisations that pursue predominantly commercial objectives. It does not include directorships of companies in the same group as IW&I. It should be noted that there were several changes to the Board following combination with Rathbones Group in September 2023 and the table below reflects the final Board composition once all changes had been approved by the FCA, some of which were pending in December 2023 and confirmed in January 2024:

Table 1: Executive and Non-Executive Directorships

| Director | Status @ 31/12/23 | Non-IW&I Directorships Held | Non-IW&I Directorships |
|-------------------|-------------------|--|--|
| Chris Peto | Executive | None. | None. |
| Clive Bannister | Non-Executive | Three non-executive directorships. Two are held within the same group (Group C). | 1. Beazley plc (Group C). 2. Beazley Furlonge Ltd (Group C). 3. Tribe Impact Capital. |
| Dharmash Mistry | Non-Executive | Three non-executive directorships. Two are held within the same group (Group E). | 1. Football Association Ltd (Group E). 2. Football Association Premier League Ltd (Group E). 3. Halma Public Limited Company. |
| Henrietta Baldock | Non-Executive | Five non-executive directorships. Two are held within the same group (Group A) and two are held within the same group (Group B). | 1. Investec plc (Group A). 2. Investec Bank plc (Group A). 3. Legal & General Group plc (Group B). 4. Legal & General Assurance Society Ltd (Group B). 5. Hydro Industries Ltd. |
| Iain Cummings | Non-Executive | None. | Skipton Group Holdings Limited. |
| Iain Hooley | Executive | None. | None. |
| Paul Stockton | Executive | None. | None. |
| Sarah Gentleman | Non-Executive | One non-executive directorship and one executive directorship. | 1. Molten Ventures plc. 2. Engine B Ltd. |
| Terri Lynn Duhon | Non-Executive | Five non-executive directorships. Four are held within the same group (Group D). | 1. Wise plc. 2. Morgan Stanley Investment Management Ltd (Group D). 3. Morgan Stanley & Co Int'l plc (Group D). 4. Morgan Stanley Bank Int'l Ltd (Group D). 5. Morgan Stanley Int'l Ltd (Group D). |

MIFIDPRU 8.3.1 (4) Summary of the Firm's policy promoting diversity on the management body, including explanations of: (i) the objectives of the policy and any target(s) set out in the policy; (ii) the extent to which the objectives and any target(s) have been achieved; and (iii) where the objectives or target(s) have not been achieved the reasons for the shortfall, the firm's proposed actions to address the shortfall including a timeline for proposed remedial actions.

IW&I has adopted a policy promoting diversity on the Board (the Board Diversity and Inclusion Policy). This sets out the approach to diversity of the Board in regard to the executive and non-executive members of the Board and provides a high level indication of the Board's approach to diversity for senior management roles, which is governed in greater detail, through the Firm's policies. The Policy recognises the benefits of having a diverse Board, senior leadership and executive management. Diversity of thought is necessary to provide the range of perspectives, insight and challenge to support good decision making therefore consideration is given whereby the collective hold an appropriate balance of skills, knowledge, experience and independence as well as, race, ethnicity, gender, age, disability, sexual orientation, geographical provenance, educational professional and socio-economic backgrounds and other relevant attributes. The policy includes a target for female representation on the Board, aligned with the FTSE Women Leaders target, of 40% by the end of December 2025, which as at 31 December 2023 it has met, and a target for the representation of ethnic minorities on the Board in line with the target set out within the Parker Review, for FTSE 250 Boards of having at least one director from an ethnic minority background by 2024.

5. Own Funds (MIFIDPRU 8.4)

5.1. Composition of Regulatory Own Funds

IW&I's Own Funds comprise exclusively of Common Equity Tier 1 capital ("CET1") the highest-ranking form of capital which for IW&I is fully issued ordinary shares, share premium and audited retained earnings in accordance with the criteria for Tier 1 capital instruments laid out in MIFIDPRU 3.3.6 R.

Deductions from CET1 are in the form of intangible assets and investments in subsidiaries.

Table 2: OF1 – Composition of Regulatory Own Funds

| No. | Item | Amount (GBP 000's) | Source based on reference numbers/letter of the balance sheet in the audited financial statements |
|-----|---|--------------------|---|
| 1 | Own Funds | 118,622 | |
| 2 | TIER 1 capital | 118,622 | |
| 3 | Common equity TIER 1 capital | 118,622 | |
| 4 | Fully paid up capital instruments | 10,455 | Note 22 |
| 5 | Share premium | 125,428 | Statement of Changes in Equity |
| 6 | Retained earnings | 68,379 | Statement of Changes in Equity |
| 7 | Accumulated other comprehensive income | - | |
| 8 | Other reserves | - | |
| 9 | Adjustments to CET1 due to prudential filters | | |
| 10 | Other Funds | - | |
| 11 | (-) Total deduction from common equity TIER 1 | (85,639) | Note 12 and 14 |
| 19 | CET1: Other capital elements, deductions and adjustments | - | |
| 20 | Additional TIER 1 capital | - | |
| 21 | Fully paid up, directly issued capital instruments | - | |
| 22 | Share premium | - | |
| 23 | (-) Total deduction from additional TIER 1 | - | |
| 24 | Additional Tier 1: Other capital elements, deductions and adjustments | - | |
| 25 | TIER 2 capital | - | |

| No. | Item | Amount (GBP 000's) | Source based on reference numbers/letter of the balance sheet in the audited financial statements |
|-----|--|--------------------|---|
| 26 | Fully paid up, directly issued capital instruments | - | |
| 27 | Share premium | - | |
| 28 | (-) Total deductions from TIER 2 | - | |
| 29 | Tier 2: Other capital elements, deductions and adjustments | - | |

5.2. Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

The table below describes the reconciliation with Own Funds in the balance sheet as at 31 December 2023, where assets and liabilities have been identified by their respective classes. The information in the table reflects the balance sheet in the audited financial statements.

Table 3: OF2 – Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

| | A | B | C |
|--|--|---|---------------------------------|
| | Balance sheet as in published/audited financial statements As at period end | Under regulatory scope of consolidation As at period end | Cross-reference to template OF1 |
| Assets – Breakdown by asset classes to the balance sheet in the audited financial statements | | | |
| 1 | Intangible assets | 81,502 | 11 |
| 2 | Property, plant and equipment | 31,805 | |
| 3 | Investment in Subsidiaries | 4,137 | 11 |
| 4 | Fair value through profit or loss investment securities | | |
| 4 | Trade and other Receivables | 137,819 | |
| 5 | Cash and cash equivalents | 161,939 | |
| | Total Assets | 417,202 | |
| Liabilities – Breakdown by liability classes to the balance sheet in the audited financial statements | | | |
| 1 | Creditors – Amount falling due within one year | (174,130) | |
| 2 | Creditors – Amounts falling due after one year | (31,229) | |
| 3 | Provisions for Liabilities and Charges | (7,581) | |
| | Total Liabilities | (212,940) | |
| Shareholders' Equity | | | |
| 1 | Share capital | 10,455 | 4 |
| 2 | Share premium | 125,428 | 5 |
| 3 | Retained Earnings | 68,379 | 6 |
| | Total Shareholders' equity | 204,262 | |

5.3. Key features of Own instruments issued by the Firm

The table below provides information on the CET1, AT1 and Tier 2 instruments issued by the Firm. There were no changes during the financial year.

Table 4: OF3 – Main features of Own Instruments issued by IW&I

| | |
|--|--------------------------------------|
| Issuer | Investec Wealth & Investment Limited |
| Governing Law(s) of the instrument | UK |
| Regulatory Classification | Common Equity Tier 1 |
| Instrument type | Ordinary shares |
| Amount recognised in Annual Financial Statements | GBP 10,455,370 |
| Aggregate nominal amount of instrument | GBP 10,455,370 |
| Aggregate amount paid (incl share premium) | GBP 135,883,370 |
| Redemption price | Non-redeemable |
| Accounting classification | Called up share capital |
| Original date of issuance | 13 April 1987 to 23 August 2012 |
| Perpetual or dated | Perpetual |
| Fixed or floating dividend/coupon | Floating |
| Existence of a dividend stopper | N/A |
| Fully discretionary, partially discretionary or mandatory (in terms of timing) | Fully Discretionary |
| Fully discretionary, partially discretionary or mandatory (in terms of amount) | Fully Discretionary |

6. Own Funds Requirement (MIFIDPRU 8.5)

6.1. K-Factor Requirement and Fixed Overheads Requirement

The table below shows the K-Factor Requirement (“KFR”), broken down into three groupings and the amount of Fixed Overheads Requirement (“FOR”) that are applicable to the Firm.

Table 5: OF4 – KFR and FOR

| Item | Amount (GBP thousands) | |
|-------------------------------------|-------------------------------|--------|
| K-Factors | K-AUM, K-CMH, and K-ASA | 29,316 |
| | K-DTF and K-COH | 124 |
| | K-NPR, K-CMG, K-TCD and K-CON | 445 |
| Fixed Overheads Requirement (“FOR”) | 50,265 | |

6.2. Approach to assessing the adequacy of Own Funds

IFPR requires IW&I to disclose its approach to assessing the adequacy of its Own Funds in accordance with the Overall Financial Adequacy Rule (“OFAR”) in MIFIDPRU 7.4.7R.

The OFAR requires IW&I at all times, to hold adequate Own Funds and liquid assets which are adequate, both as to their amount and quality, to ensure that:

- It is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm from its ongoing activities;
- Its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

6.3. Internal Capital Adequacy and Risk Assessment (“ICARA”) Process

The ICARA process serves as the centrepiece of the Firms’ risk management process and is a continuous process through which it:

- Identifies, monitors and mitigates harms to the consumer, market participants and the Firm itself;
- Undertakes business model assessment, planning and forecasting under expected and stressed scenarios;
- Undertakes recovery action planning and wind-down planning; and
- Assesses the adequacy of Own Funds and liquidity requirements.

The ICARA will be reviewed, challenged and approved by the Board of IW&I at least annually or more frequently should there be a material change in business structure, strategy, risk profile or activities carried on by IW&I.

6.4. Own Funds adequacy and monitoring

IW&I has embedded monitoring processes within its control framework to ensure that the Firm is at all times compliant with the Own Funds requirement and able to assess its Own

Funds resources from a quantitative and qualitative perspective against the risks to which the Firm is exposed.

Monitoring is undertaken on a forward-looking basis to identify any potential deficiencies under both expected and stressed conditions to ensure the Firm maintains and is expected to continue to maintain an adequate surplus of resources in compliance with the rules.

6.5. Liquid Assets Adequacy and monitoring

As part of the Overall Financial Adequacy Requirement the firm determines within its ICARA the liquid asset requirements for Basic liquid assets requirement ("BLAR") and Liquid asset threshold requirement ("LATR").

6.6. Wind-down plan

IW&I maintains a wind-down plan in compliance with the rules. The plan sets out the time line and the resources (financial and non-financial) that are required to ensure the business can be wound down in an orderly manner.

7. Remuneration – MIFIDPRU Remuneration Disclosure – qualitative & quantitative disclosure

7.1. Introduction

Investec Wealth & Investment Limited ("IW&I") is subject to the MIFIDPRU Remuneration Code for non-SNI firms, as set out in SYSC 19G of the FCA Handbook.

Under the MIFIDPRU Remuneration Code, certain rules apply to the remuneration policies and practices of staff whose professional activities have a material impact on the risk profile of the Firm or of the assets that the firm manages. These employees are referred to as Material Risk Takers ("MRTs").

The qualitative and quantitative information contained within this disclosure relates to the financial period 1 April 2023 to 31 December 2023 (9 month performance period to start aligning with the financial year end of Rathbones Group plc). Due to the combination of IW&I and Rathbones Group Plc from September 2023, it is anticipated that the qualitative information contained within this disclosure will be updated in the next annual disclosure to reflect any changes to the remuneration policy of IW&I post legal completion of the deal for the financial year 1 January 2024 to 31 December 2024, in addition to updated quantitative information for the same period.

7.2. Remuneration philosophy

Up to 20 September 2023, IW&I's remuneration philosophy was consistent with that of the wider Investec group.

IW&I seeks to employ the highest calibre individuals, characterised by integrity, intellect and innovation who adhere and subscribe to our culture, values and philosophies. We strive to provide a working environment that stimulates extraordinary performance, one that inspires our employees to: deliver high quality services to clients; contribute positively to their communities; and build a sustainably profitable business.

Our overall remuneration structure is designed to attract, retain and incentivise our employees, and to reinforce the behaviours needed to support our culture and values, over the short, medium and longer term in a risk conscious manner. We have a strong client-focused, entrepreneurial, team culture based on merit and values, characterised by passion, energy and stamina. The commitment to our values, culture and philosophies in the pursuit of excellence for our clients within an effective risk management environment is integral to the determination of reward levels.

Our reward plans are clear and transparent, designed and implemented to align employees' interests with those of all stakeholders and to support the short and long-term success of the business.

From 21 September 2023, the Rathbones Group Remuneration Committee is responsible for the remuneration policy and its implementation. The IW&I Reward Committee continues to provide support in this.

7.3. Remuneration governance

The Remuneration Committee of IW&I (“IW&I RemCo”), established in the UK, is mandated by the IW&I Board by way of written terms of reference designed to ensure robust oversight of remuneration, effective management of any potential conflicts of interest and to link remuneration policy and decisions with the risk appetite of IW&I and the organisation. The terms of reference are periodically reviewed by the IW&I RemCo and approved by the IW&I Board. The IW&I RemCo is comprised of three Non-Executive Directors of IW&I.

The IW&I RemCo is responsible for the remuneration policy of IW&I and for its implementation. In discharging these responsibilities, the IW&I RemCo is supported by a Reward Committee. IW&I’s remuneration policy is subject to approval by the IW&I RemCo.

Prior to September 2023 Rathbones Combination

Prior to September 2023, when IW&I was part of the Investec Group, in order to identify any conflict between the terms of reference of the IW&I RemCo and those of the Investec Dual Listed Company (“DLC”) RemCo, the terms of reference of the IW&I RemCo were also tabled at the Investec DLC RemCo.

Whilst IW&I operated largely independently from the Investec Group, as a member of the Investec Group it recognised the group’s obligation to ensure that all businesses within the group satisfied their obligations under the relevant regulations, including the PRA Remuneration rules in respect of Investec Bank Plc. In addition, IW&I recognised that the policy adopted by IW&I should not conflict with the group’s regulatory obligations.

In order to satisfy these considerations, the IW&I RemCo submitted reports periodically to the Investec DLC RemCo. These reports covered matters relating to the remuneration of IW&I’s MRTs and senior management and the activities of the IW&I RemCo, as the Investec DLC RemCo required in order to satisfy its regulatory obligations. The Chair of the IW&I RemCo, and/or another representative appointed by the Chair, would, upon invitation, attend the Investec DLC RemCo to present the report of the IW&I RemCo and discuss matters relating to the remuneration of IW&I’s employees, or the activities of the RemCo which may be of relevance to the Investec DLC RemCo pursuant to the group’s compliance with its’ regulatory obligations. In addition, the Chair of the Investec Group and the Chair of the Investec DLC RemCo were invited to attend meetings of the IW&I RemCo.

The Chair of the IW&I RemCo reported to each meeting of the IW&I Board on matters relating to the activities of the IW&I RemCo or remuneration generally.

IW&I received independent advice in respect of remuneration from external advisors, as appropriate. Compliance and Risk, as well as the IW&I RemCo and Reward Committee input to the Remuneration Policy and remuneration decisions as appropriate.

Post September 2023 Rathbones Combination

Post September 2023, when IW&I became part of the Rathbones Group, the IW&I RemCo no longer reported to the DLC RemCo and, instead, reported to the Rathbones Group RemCo. IW&I applied to the FCA for a modification* to MIFIDPRU 7.3.1R to permit the IW&I RemCo to operate at Rathbones Group level (*The modification was granted on 23 February 2024).

The Rathbones Group Remuneration Committee (“Rathbones RemCo”) is directed by the Rathbones Group plc board to provide oversight of all group remuneration requirements. Under the terms of reference, Rathbones RemCo will review and approve all remuneration decisions regarding Material Risk Takers and will report such decisions to the Board as required. Remuneration decisions for all other staff will be delegated to the Executive Committee who will be supported by the Reward Committee in completion of all remuneration decisions as appropriate.

7.4. Remuneration – general principles

IW&I’s remuneration policy for all staff is underpinned by the following general principles.

- Remuneration policies, plans, procedures and practices (collectively referred to as the “remuneration policy”) are consistent with, and promote, sound and effective risk

management, and do not encourage risk-taking that exceeds the level of tolerated risk of the business.

- Our remuneration policy is in line with the strategic objectives, values and long-term interests of the business.
- The payment of variable remuneration is at the firm's discretion (unless there is a commercial justification to enter into a commitment – e.g. first year guarantees for new hires on an exceptional basis) and does not limit the business's ability to maintain or strengthen its capital base.
- The balance of fixed and variable reward is appropriate in light of an individual's role and contribution.
- Both financial and non-financial factors form an integral part of the determination of reward levels at a team and individual level.

7.5. Determination of remuneration levels

Both qualitative and quantitative factors form part of the determination of remuneration levels. Specific factors considered include, but are not limited to, the following:

- Financial measures of performance:
 - The performance of the overall firm and the specific business unit
 - Scope of responsibility and individual contribution to the performance of the business
- Non-financial measures of performance
 - Overall performance of the individual employee
 - Behaviour and conduct consistent with the culture and values of the firm
 - Work done to ensure the interests of our clients are paramount
 - The attitude and behaviour of the employee towards risk consciousness, internal controls, risk management and regulatory compliance
 - Specific input from compliance and risk functions regarding concerns about the behaviour of individual employees
 - Market sector norms and peer group comparisons
 - Embracing belonging, inclusion and diversity
 - The quality and level of leadership and collaboration, the ability to grow and develop business and client relationships, and the development of self and others

7.6. Approach to risk adjustment

Risk consciousness and management is embedded in the organisational culture of IW&I.

The remuneration policy of IW&I considers risks that have crystallised and, where appropriate, considers the role of individual employees in these. The result of individual employees' compliance reviews is formally recorded, reported to office and/or departmental heads and reviewed (where appropriate) by the Reward Committee in order that risk events are reflected appropriately in the consideration of remuneration.

In addition to the current in-year remuneration performance adjustment process, IW&I is required to have in place malus and clawback provisions for MRTs under the MIFIDPRU Remuneration Code.

The malus and clawback events are as follows:

- There is reasonable evidence that the relevant staff member participated in or was responsible for conduct that resulted in significant losses to the firm and/or the Investec Group; and from 21 September 2023, Rathbones Group plc; or
- There is reasonable evidence that the relevant staff member failed to meet appropriate standards of fitness and propriety; or

- There is reasonable evidence of misconduct, misbehaviour or material error by the relevant staff member; or
- Where the firm or the relevant business unit suffers a material downturn in financial performance; or
- Where the firm or relevant business unit suffers a material failure of risk management.

7.7. Approach to remuneration for all staff

IW&I's approach to remuneration is in line with SYSC 19G.4 (fixed and variable components of remuneration). The remuneration for all employees of IW&I (including MRTs) may comprise:

- Fixed pay (salary and other fixed allowances in certain cases), pension contribution and employee benefits; and
- Performance-related awards (variable pay); and
- Staff shares (variable pay).

IW&I does not reward any employees through vehicles which intend to facilitate the avoidance of applicable laws and regulations. IW&I employees are shareholders of the Investec Group or Rathbones Group (if awards have been or are made to them) and thus also derive longer term benefits from the relevant organisation through the returns on their shareholdings.

For all employees who are not MRTs, variable remuneration awards are made in cash and are not subject to deferral. Some employees may receive a discretionary award of shares.

Variable remuneration, including discretionary bonuses for MRTs who are not exempted by the de minimis concession are subject to 40% deferral (60% if total variable remuneration exceeds £500,000) in line with regulatory requirements, after taking into account any other variable remuneration in respect of the applicable financial year. MRTs receive 100% of the deferred amount in the form of nil-cost options over Rathbones Group Plc shares vesting over 3 years and which are subject to a retention period after vesting. Given the risk profile of the firm and regulatory expectations around retention periods, IW&I has set its retention period at 6 months. The risk profile of IW&I is generally short, with risks generally crystallising within the same financial period (1 year). For MRTs subject to 40% deferral, a further 10% of the variable remuneration (including discretionary bonus) will be delivered in Rathbones Group Plc shares which vest immediately but are subject to a retention period of 6 months.

In cases where the Code requirements for MRTs are not applicable e.g. due to de minimis thresholds, the policy applicable to non-MRTs is applied.

7.8. Guaranteed variable remuneration

For the purposes of IW&I's remuneration policy, guaranteed variable remuneration comprises all forms of remuneration whose value can be determined prior to award. This includes, but is not limited to, sign-on, buy-out and guaranteed bonus or incentive awards.

Guaranteed variable awards will not be awarded, paid or provided to any individual within IW&I unless they are:

- exceptional; and
- in the context of hiring new staff; and
- limited to the first year of service; or
- essential for the retention of staff.

Guaranteed variable remuneration payments made to buy-out forfeited awards at a previous employer shall not be more generous in terms or amount than the awards that are being bought out. To satisfy this principle, reasonable evidence must be obtained of the current value of awards that are to be bought out. Approval for such arrangements is required by a member of the IW&I Management Committee, People Lead for IW&I, IW&I Finance Director and Head of Reward for IW&I before they are communicated. The IW&I

RemCo reviewed (at least annually) guaranteed variable remuneration amounts to ensure that they had been made in accordance with the remuneration policy. After 21 September 2023, any guaranteed variable awards made to MRTs will be approved in advance by Rathbones Group RemCo.

7.9. Retention awards

IW&I will only pay retention awards to serving employees in exceptional circumstances. These circumstances may include corporate events such as mergers, acquisitions and disposals, or significant projects. For MRTs, the relevant Remuneration Committee shall review proposed payments to ensure that they are in line with this policy and any other relevant regulations. A valid business case for the retention of the individual must be presented to a member of the Management Committee, People Lead for IW&I, IW&I Finance Director, Head of Reward for IW&I and where appropriate the IW&I CEO (or for MRTs, the relevant Remuneration Committee) in order for a retention award to be approved.

7.10. Severance awards

Severance payments by IW&I for the early termination of a contract are at executive management's absolute discretion and must reflect performance achieved over time and be designed in a way that does not reward failure. Severance payments for individuals designated as MRTs shall be made in compliance with the rules under MIFIDPRU and are subject to prior approval by the Chair of the Remuneration Committee, who has delegated authority on behalf of the Remuneration Committee.

7.11. Identification of MRTs

The criteria set out in SYSC 19G form the basis for the criteria against which to identify MRTs, however other (additional) employees of IW&I may be deemed to be MRTs at the discretion of either the IW&I Board or the relevant Remuneration Committee if it is felt that the individual's role results in activities that may have a material impact on the risk profile of IW&I. Categories of staff categorised as MRTs include Senior Management, employees in key control function roles and other employees who could create material risks.

7.12. Quantitative disclosures

All remuneration data is presented in Pounds Sterling (GBP) and in thousands of pounds (£'000) as highlighted in each table and relates to the financial period 1 April 2023 to 31 December 2023. (9 month performance period to start aligning with the financial year end of Rathbones Group plc). Core variable remuneration outcomes for this performance period were not yet confirmed or paid within this financial reporting period and therefore have not been included in the tables below. Variable remuneration for the performance period 1 April 2023 to 31 March 2024 will be included in next year's report.

The information in the tables below has been disclosed in line with MIFIDPRU 8 8.6.8 R. The data has not been further disaggregated to maintain confidentiality.

Table 6: Aggregate remuneration information

| £'000 | Senior Management | Other Material Risk Takers | All other staff |
|---------------------------------|-------------------|----------------------------|-----------------|
| Number of staff | 27 | 10 | 1,303 |
| Total Remuneration | 7,273 | 1,565 | 114,265 |
| of which, fixed remuneration | 3,829 | 1,015 | 77,068 |
| of which, variable remuneration | 3,444 | 550 | 37,197 |

Figures subject to rounding

Table 7: Guaranteed variable remuneration and severance payments awarded to Material Risk Takers during the financial period

| £'000 | Senior Management | Other Material Risk Takers |
|---|-------------------|----------------------------|
| Guaranteed bonuses | | |
| Number of Identified Staff | 0 | 0 |
| Total Amount | 0 | 0 |
| Severance payments awarded during the financial period | | |
| Number of identified staff | 1 | 0 |
| Total Amount | 159 | 0 |
| Highest severance payment that has been awarded to a single person | 159 | 0 |

Figures subject to rounding

Table 8: Aggregate variable remuneration awarded to Material Risk Takers (for the 2023 financial period)

| £'000 | Senior Management | Other Material Risk Takers |
|--|-------------------|----------------------------|
| Variable remuneration awarded in the financial period | | |
| • upfront cash | 922 | 61 |
| • deferred cash | 0 | 0 |
| • upfront shares | 0 | 0 |
| • deferred shares | 2,522 | 489 |
| Total variable remuneration | 3,444 | 550 |

Figures subject to rounding

Table 9: Deferred Remuneration for Material Risk Takers (awarded for previous performance periods)

| £'000 | Total amount awarded for previous performance periods | Of which due to vest in the financial period for which the disclosure is made | Awards due to vest in financial period for which the disclosure is made but have been withheld as a result of performance adjustment | Awards to be paid out in financial period for which the disclosure is made | Awards which will vest in subsequent financial years |
|-----------------------------------|---|---|--|--|--|
| Senior Management | 1,125 | 135 | 0 | 135 | 946 |
| Other Material Risk Takers | 411 | 75 | 0 | 75 | 336 |
| Total Amount | 1,536 | 210 | 0 | 210 | 1,282 |

Figures subject to rounding

Table 10: Exemptions for Material Risk Takers

| | |
|--|--|
| Number of individual exemptions for Material Risk Takers | 3 |
| Provisions in SYSC 19G.5.9R(2) in respect of which the firm relies on the exemption* | <ul style="list-style-type: none"> • Shares, instruments and alternative arrangements • Retention policy • Deferral |
| Total Fixed Remuneration for Material Risk Takers with an exemption (£'000) | 271 |
| Total Variable Remuneration for Material Risk Takers with an exemption (£'000) | 132 |

*IW&I does not operate any discretionary pension benefits, so the provisions of SYSC 19G.35R do not apply

Figures subject to rounding

8. Risk management objectives and policies (MIFIDPRU 8.2)

IFPR Applicability

Investec Wealth & Investment Limited (“IW&I”) is categorised as a non-SNI firm and is subject to the full IFPR rules.

8.1. Own Fund Requirements, Liquid Asset Adequacy and Risk Management Governance

The firm is required to continuously hold Own Funds greater than the Total Own Funds Requirement (“TOFR”). The firm sets out its approach and governance to the assessment, adequacy and monitoring of both Own Funds Requirements and Liquid Assets Adequacy in its ICARA document which is reviewed and approved by the IW&I Board. Delegated authority is provided by the Board to the Head of Compliance and Risk (SMF4 & SMF16), and to the Finance Director (SMF2 & SMF3) for the coordination and production of the ICARA. The ICARA attests to the fact that,

1. IW&I has analysed the amount of own funds and liquid assets that should be held and confirmed that IW&I has adequate capital and liquidity for its size and the complexity of its business.
2. The firm’s assessment of own funds and liquid assets over a 24-month horizon are significantly in excess of requirements.
3. The firm assesses concentration risk in the ICARA document and can evidence a well-diversified liquid asset holding, with 60% held across seven high quality UK credit institutions and a broad source of funds from client revenues with no single client contributing to greater than 0.5%.

8.2. Risk management objectives and policies

The Board of Investec Wealth & Investment Limited (“IW&I Board”) considers that Risk Management is central to all strategy and the firm’s wider objectives. The Board delegates authority to the Head of Compliance and Risk Management for designing the framework that the First Line must operate within. The firm has an established Enterprise Risk Management Framework (“ERMF”) and this document outlines the firm’s approach to identifying and methodically addressing the potential events and harms that would otherwise impact clients, markets, or the achievement of IW&I’s strategic objectives. The ERMF document sets out the firm’s objectives with respect to:

1. Risk Identification.
2. Risk Analysis.
3. Risk Response and mitigation.
4. Risk Controls and Monitoring.
5. Risk Governance.

The ERMF is reviewed by IW&I’s Head of Compliance and Risk, the CEO, Internal Audit, and the Group Risk Committee (“GRC”). The document brings together many of the existing policies within IW&I into a holistic framework and, in detail, outlines the five core risk objectives approach to the exhaustive suite of enterprise-wide risks:

- Business and Strategic Risk (incl. Integration Risk);
- Market, Business and General Economic Conditions;
- Capital Adequacy Risk;
- Conduct Risk;
- Liquidity Risk;
- Counterparty Settlement Risk;
- Counterparty Credit Risk;
- Market Risk;
- Group Risk;
- Country Risk;

- Reputational Risk;
- Environmental, social and governance (ESG) Risk;
- Climate Risk;
- Pension Risk;
- Operational Risk (including People Risk).

8.3. Risk ownership and Risk Appetite

Risk management is the responsibility of the IW&I Board. Risk Appetite is set at the Rathbones Group level and approved at least annually by the Group Board. The firm employs a Three Lines of Defence approach where-by each relevant enterprise risk is assigned to a First Line owner, with Second Line oversight and the Head of Compliance and Risk oversees the independent Second Line function.

IW&I's approach to Risk Appetite, where different from (lower than) Rathbones Group, is set out in the ERMF document, including reference to the granular Operational Risk Appetite (the largest, and prioritised source of risk).

8.4. Material Harm Analysis

Good Client Outcomes are at the heart of the firm's strategy and the firm strives to deliver the best possible strategies for clients while navigating and mitigating any potential harms through a thorough and ongoing analysis of the business model and its strategic aims. The firm is a signatory to the Financial Reporting Council's revised 'UK Stewardship Code', which sets high standards of stewardship for those investing money on behalf of UK savers and pensioners. This focus on 'Good Client Outcomes' is assured by the appropriate governance structures and can be evidenced through a number of approaches, including the policies, controls, relevant committees, and establishment of a dedicated second line team with an independent Board reporting line to ensure that, in the unlikely event of any cases of financial loss or disadvantage, clients are compensated fairly and, more pertinently, enhancements to policies and controls identified during this process are implemented to avoid future recurrence.

On a more granular scale, IW&I maintains an ICARA document which contains a risk register which identifies all potential Harms to Client, Market and Firm Harms. The ICARA sets out the business model and corresponding strategic risks and comprehensively details the responsibilities of the Board, (with delegated authority to the CEO), in managing and mitigating these risks.

8.5. Client-centred approach

IW&I's client-focused approach means that clients are at the core of its business and IW&I continues to put customers first. IW&I strives to build business depth by deepening existing client relationships, nurturing new ones, and offering a high level of service by being nimble, flexible and innovative. All activity is expected to be client-centric and client driven, ensuring good client outcomes. The firm has gone through an exercise in 2023 of mapping expected Consumer Duty outcomes to the following committees & forums to ensure a focus on avoiding potential harm to clients:

- I. Client Outcomes Committee.
- II. Product Approval Committee.
- III. Risk Management Committee.
- IV. Vulnerable Clients Forum.
- V. Suitability Oversight Forum.
- VI. Safeguarded Rights Pension Advice Committee.
- VII. Conduct Rule Breach Forum.
- VIII. Conduct Risk Forum.
- IX. Document Review Group.

8.6. Risk Management Effectiveness

In keeping with sound risk governance practice, IW&I employs a Three Lines of Defence model overseen by the board and board committees, comprising the First Line (business area management and First Line support functions), an independent Second Line Compliance and Risk Management function. To provide assurance over risk management efficacy, the firm leverages the Rathbones Group Third Line function (Internal/External Audit) with an independent Board reporting line.

9. Investment policy

As a non-SNI Firm, IW&I is required to disclose information with regards to voting rights, behaviour and use of proxy adviser firms as outlined in MIFIDPRU 8.7.1.

9.1. Proportion of Voting Rights

The below table sets out investments where IW&I held more than 5% of the voting rights, as at the relevant company meeting date.

Table 11: IP1 – Proportion of Voting Rights

| Country or Territory ¹ | Company Name | LEI | Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R ² |
|-----------------------------------|--|----------------------|--|
| United Kingdom | Aberdeen European Logistics Income Plc | 213800I9IYIKKNRT3G50 | 5.2% |
| United Kingdom | Advanced Medical Solutions Plc | 213800HJP6OWOSZI1L74 | 5.2% |
| United Kingdom | Anpario Plc | 213800BZHUIUCH3MCC06 | 9.3% |
| United Kingdom | Aquila Energy Efficiency Trust Plc | 213800AJ3TY3OJCQQC53 | 20.8% |
| United Kingdom | Assura Plc | 21380026T19N2Y52XF72 | 5.7% |
| Guernsey | Balanced Commercial Property Trust Ltd | 213800A2B1H4ULF3K397 | 6.4% |
| Luxembourg | BBGI Global Infrastructure SA | 529900CV0RWCOP5YHK95 | 7.0% |
| Guernsey | BH Macro Ltd | 549300ZOFF0Z2CM87C29 | 18.6% |
| United Kingdom | BlackRock World Mining Trust Plc | LNFFPBEUJJBOSR6PW155 | 5.1% |
| United Kingdom | BlackRock Smaller Companies Trust Plc | 549300MS535KC2WH4082 | 5.6% |
| United Kingdom | Celebrus Technologies Plc | 213800HP3XUS3KTGWT63 | 9.7% |
| United Kingdom | Churchill China Plc | 213800GQ51I4LZQ5AR09 | 11.0% |
| Jersey (Channel Islands) | CVC Income & Growth Ltd | 213800Z42Y242CIWJ785 | 17.3% |
| United Kingdom | Diverse Income Trust Plc | 2138005QFXYHJM551U45 | 6.8% |
| United Kingdom | dotDigital Group Plc | 2138006LZ7HHQ6DWF42 | 7.4% |
| United Kingdom | Empiric Student Property Plc | 213800PPF38IBPRFPU87 | 8.2% |
| United Kingdom | Fonix Mobile Plc | 213800GBZCWQ7HR2ZE92 | 9.9% |
| United Kingdom | HICL Infrastructure Plc | 213800BVXR1E5L7PEV94 | 6.9% |
| Guernsey | Hipgnosis Songs Fund Ltd | 213800XJIPNDVKXMOC11 | 7.5% |
| Guernsey | International Public Partnership Ltd | 2138002AJT55TI5M4W30 | 14.6% |
| United Kingdom | Iomart Group Plc | 213800MME6X5NGP7NC68 | 5.7% |
| United Kingdom | ITM Power Plc | 21380042MB2JKZ6RRP12 | 6.0% |

Continued overleaf

| Country or Territory ¹ | Company Name | LEI | Proportion of voting rights attached to shares held directly or indirectly in accordance with MIFIDPRU 8.7.4R ² |
|-----------------------------------|--|----------------------|--|
| United Kingdom | JPMorgan Emerging Markets Trust Plc | 549300OPJXU72JMCYU09 | 7.7% |
| United Kingdom | Life Science REIT Plc | 213800RG7JNX7K8F7525 | 18.8% |
| United Kingdom | Lok'n'Store Group Plc | 213800MXVAMG3CA42A19 | 10.9% |
| United Kingdom | MJ Gleeson Plc | 21380064K7N2W7FD6434 | 6.6% |
| United Kingdom | Mattioli Woods Plc | 2138003LAM79SNI63R97 | 7.1% |
| United Kingdom | Mirriad Advertising Plc | 213800ZKOK9GIME7HE62 | 19.0% |
| United Kingdom | Miton UK MicroCap Trust Plc | 21380048Q8UABVMAG916 | 12.1% |
| United Kingdom | Netcall Plc | 213800GZHEAA98QBJY98 | 10.8% |
| United Kingdom | Odyssean Investment Trust Plc | 213800RWVAQJKXYHSZ74 | 5.1% |
| Guernsey | Picton Property Income Ltd | 213800RYE59K9CKR4497 | 16.4% |
| United Kingdom | Polar Capital Technology Trust Plc | 549300TN1O5392UC4K19 | 5.8% |
| United Kingdom | Portmeirion Group Plc | 2138003QC9J6TLZJHO70 | 13.4% |
| Guernsey | Renewable Infrastructure Group Ltd | 213800NO6Q7Q7HMO20 | 5.0% |
| United Kingdom | Schroder Asian Total Return Investment Trust Plc | 549300TQNNGZ0JHO2L78 | 7.1% |
| Guernsey | Schroder Oriental Income Fund Ltd | 5493001U9X6P8SS0PK40 | 7.9% |
| Guernsey | Schroder Real Estate Investment Trust Ltd | 549300ZIJJTMIIQJP67 | 16.8% |
| United Kingdom | SDCL Energy Efficiency Income Trust Plc | 213800ZPSC7XUVD3NL94 | 13.5% |
| Guernsey | Sequoia Economic Infrastructure Income Fund Ltd | 2138006OW12FQHJ6PX91 | 9.4% |
| United Kingdom | Target Healthcare REIT Plc | 213800RXPY9WULUSBC04 | 6.8% |
| United Kingdom | Templeton Emerging Markets Investment Trust Plc | 5493002NMTB70RZBXO96 | 6.3% |
| United Kingdom | Triple Point Social Housing REIT Plc | 213800BERVBS2HFTBC58 | 6.3% |
| Guernsey | TwentyFour Income Fund Ltd | 549300CCEV00IH2SU369 | 10.8% |
| Guernsey | UK Commercial Property REIT Plc | 213800JN4FQ1A9G8EU25 | 14.4% |
| United Kingdom | Volex Plc | 213800HBLQNH5FXXGE63 | 5.4% |
| United Kingdom | Warehouse REIT Plc | 213800BQU83TYQCWN28 | 21.5% |
| United Kingdom | Worldwide Healthcare Trust Plc | 5493003YBCY4W1IMJU04 | 8.4% |

¹ Please note that the holdings disclosed did not exceed 5% in any other jurisdictions except UK and Guernsey.

² % holdings in the reference period were determined by calculating whether the firm's holdings exceeded 5% of issued share capital per company held on a regulated market. This threshold was determined in line with rules in 8.7.7 and guidance stipulated in 8.7.8.

9.2. Description of voting behaviour

The below table describes voting behaviour at general meetings of the companies laid out in Table IP1.

Table 12: IP2.01 – Description of voting behaviour

| Row | Item | Value |
|-----|--|---|
| 1 | Number of relevant companies in the scope of disclosure | 48 |
| 2 | Number of general meetings in the scope of disclosure during the period | 58 |
| 3 | Number of general meetings in the scope of disclosure in which the firm has voted during the period | 57 |
| 4 | Does the investment firm inform the company of negative votes prior to the general meeting? (Yes/No/Other – please explain) | Other - Investment firms are notified of negative votes prior to the general meeting, on occasion. For example, where we have engaged in a dialogue with management or the Board, to inform our decision. |
| 5 | On a consolidated basis, does the investment firm group possess a policy regarding conflicts of interests between relevant entities of the group? (Yes/No) | Yes, as at 31 December 2023 |
| 6 | If yes, summary of this policy | <p>1.1 Policy Statement Investec Wealth & Investment (IW&I) UK employees shall never have undisclosed, unapproved financial or other business relationships with suppliers, clients or competitors that could impair the independence of any judgement they need to make on behalf of IW&I or its clients. This policy details IW&I UK's approach to Conflicts of Interest (COI). Where requested Certified Persons are required to attest, on an annual basis, they have read and understood this policy. All other colleagues should ensure they read this policy on an annual basis. The principles of this Policy align to IW&I's values and are:</p> <ul style="list-style-type: none"> · Always act with honesty and integrity; · Be open about the relationships and personal interests that could be seen as influencing your independent judgement; · Always alert your manager to any potential conflict of interest and agree with them how it should be managed; · Do not seek to make a profit (or avoid a loss) for yourself, others or IW&I UK by making improper use of information acquired as part of your duties; · Ensure you do not leave yourself open to (or perceived to be open to) improper influence through the acceptance of gifts and hospitality; · Exercise caution in managing your finances and do not undertake transactions that, by their nature or purpose, would be improper · Ensure no COI or Outside Business Interest could cause potential client harm. <p>1.2 Regulatory Context IW&I UK is required to establish, implement and maintain an effective COI policy and framework which is relevant to the size and complexity of the firm.</p> <p>1.3 Scope of the Policy This policy applies to all individuals employed by or working on behalf of IW&I UK (hereinafter referred to as employees which, for the purposes of this policy, includes contractors).</p> |

9.3. Voting behaviour

The below table sets out voting behaviour at general meetings of the companies laid out in Table IP1.

Table 13: IP2.02 – Voting behaviour

| Row | Item | Number | Percentage |
|-----|--|--------|------------|
| 1 | General meetings resolutions: | | |
| 2 | The firm has approved management's recommendation | 699 | 98.04% |
| 3 | The firm has opposed management's recommendation | 13 | 1.82% |
| 4 | In which the firm has abstained | 2 | 0.28% |
| 5 | General meetings in which the firm has opposed at least one resolution | 9 | 15.79% |

9.4. Voting behaviour of resolutions by theme

Table 14: IP2.03 – Voting behaviour in resolutions by theme

| Row | Item | Voted for | Voted against | Abstained | Total |
|-----|--|-----------|---------------|-----------|--------|
| 1 | Voted resolutions by theme during the period: | | | | |
| 2 | Board structure | 242 | 9 | 2 | 253 |
| 3 | Executive remuneration | 58 | 1 | 0 | 59 |
| 4 | Auditors | 99 | 0 | 0 | 99 |
| 5 | Environment, social, governance not covered by rows 2-4 | 0 | 0 | 0 | 0 |
| 6 | Capital transactions | 216 | 1 | 0 | 217 |
| 7 | External resolutions (e.g. shareholder proposals) | 0 | 0 | 0 | 0 |
| 8 | Other | 84 | 2 | 0 | 86 |
| 9 | Percentage of all resolutions put forward by the administrative or management body that are approved by the firm | | | | 97.90% |

9.5. Use of proxy Advisor Firms

Table 15: IP3 – Use of proxy Advisor Firms

| Explanation of the use of proxy advisor firms |
|---|
| <p>Our voting activity is informed by the work of ISS, which is combined with our analyst research. ISS provides analysis of proposed AGM and EGM resolutions for listed investments (including Equities and Investment Trusts), and highlights where proposals are not aligned with best practice. We review recommendations to vote against management in our researched coverage when highlighted by ISS, regardless of the size of our aggregate position. The relevant analyst uses the information to form their own voting recommendation to the respective asset-class specific Committee. The Committee then uses the information supplied by both the analyst and ISS to inform their final voting decision.</p> <p>Our voting policy outlines the circumstances where we will actively vote on company matters. As an external assurance, we have partnered with ISS which provides us with governance and voting analysis as an input into our decision making. The added assurance provided by ISS contributes towards us taking a fair and balanced approach to governance and voting analysis, with an outside and unbiased perspective considered in any decisions made. The input of ISS is always considered but not necessarily acted upon. It is down to the relevant analyst, Stewardship team and Committee to consider the report provided and then ultimately come to a decision on a particular issue.</p> |

9.6. Voting guidelines

Table 16: IP4 – Voting guidelines

Voting guidelines regarding the companies the shares of which are held in accordance with MIFIDPRU 8.7.4R: short summary and, if available, links to non-confidential documents

Our Voting Policy is encompassed within our Stewardship Policy and can be found here:
<https://downloads.investec.com/InvestecWINAzcopyProd/Stewardship%20Policy.PDF>

Equities

We will vote on behalf of discretionary holdings of centrally researched stocks (including those listed overseas) when:

- We hold more than £10m worth – we will vote on all ballot items, if necessary, registering a vote against management where we identify any contentious items;
- We hold less than £10m worth but more than 1% of the shares – we will vote on all ballot items, if necessary, registering a vote against management where we identify any contentious items;
- Positions of less than £10m when the analyst identifies a recommendation against management – we will vote on the contentious issue as appropriate;
- On behalf of holdings within our AIM inheritance tax plan, we vote on all discretionary holdings.

Investment Trusts

We will vote on behalf of discretionary holdings of the following:

- All centrally researched investment trusts;
- Investment trusts which are not centrally researched but we hold over £10mn and/or over 2% of the share capital.

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