

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

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

**Erratum in funds under management (FUM) disclosed in the Group pre-close trading update**

**26 September 2023**

In the trading update released on Friday, 22 September 2023, the UK Wealth & Investment FUM as at 31 August 2023, was erroneously disclosed as £42 293 million instead of **£40 293 million**. Accordingly, the Group FUM decreased by 2.0% since 31 March 2023 to **£59 357 million** not the previously disclosed increase of 1.3%. The net inflows numbers and associated commentary were accurately reported.

The following announcement commentary regarding FUM performance is updated as follows, and is substantially unchanged, saved for the change described above.

- The Wealth & Investment business funds under management (FUM) decreased by 2.0% to £59.4 billion, an increase of 0.6% in neutral currency. The positive net inflows of £325 million from discretionary FUM reflect the uncertain economic backdrop which is characterised by the cost of living crisis and higher interest rates which negatively impacted discretionary inflows from our UK business. In the Southern African business, net discretionary inflows of R7.5 billion were partly offset by net outflows of R1.9 billion in non-discretionary FUM.

**For further information please contact:**

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**Key income drivers**

**Updated Funds under Management**

£'m	31-Aug-23	31-Mar-23	% change	Neutral currency % change
<b>Total Wealth &amp; Investment FUM</b>	<b>59,357</b>	<b>60,577</b>	<b>(2.0%)</b>	<b>0.6%</b>
<b>UK and Other</b>	<b>40,293</b>	<b>40,747</b>	<b>(1.1%)</b>	<b>(1.1%)</b>
Discretionary	34,860	35,291	(1.2%)	(1.2%)
Non-discretionary	5,433	5,456	(0.4%)	(0.4%)
<b>Southern Africa</b>	<b>19,064</b>	<b>19,830</b>	<b>(3.9%)</b>	<b>4.2%</b>
Discretionary and annuity	10,638	10,704	(0.6%)	8.2%
Non-discretionary	8,426	9,126	(7.7%)	(0.4%)
<b>Specialist Bank</b>	<b>-</b>	<b>382</b>	<b>(100%)</b>	<b>(100%)</b>
<b>Total FUM</b>	<b>59,357</b>	<b>60,959</b>	<b>(2.6%)</b>	<b>(0.0%)</b>

**About Investec**

Investec Group (comprising Investec plc and Investec Limited) partners with private, institutional, and corporate clients, offering private banking, wealth management, corporate and investment banking, and investment services in two principal markets, South Africa and the UK, as well as certain other countries. The Group was established in 1974 and currently has approximately 8,700 employees.

In 2002, Investec implemented a dual listed company structure with listings on the Johannesburg and London Stock Exchanges.

**Johannesburg and London**

**JSE Equity Sponsor: Investec Bank Limited**