

IFPR Disclosures

Investec Wealth & Investment Limited

For the year ended 31 December 2024

Contents

1.	Overview	4
2.	Firm Overview	4
3.	Scope and application	4
4.	Governance Arrangements (MIFIDPRU 8.3)	5
4.1.	Board Leadership	5
4.2.	Matters reserved for the Board and Delegation of Authority	5
4.3.	Board Reporting and Management Information	6
4.4.	Integrity of the firm's accounting and financial reporting systems, including financial and operational controls and compliance with the regulatory system.	6
4.5.	Conflicts of Interest.....	7
4.6.	MiFIDPRU 8.3.1 (5): Risk Committees.....	7
4.7.	MIFIDPRU 8.3.1 (2) The number of executive and non-executive directorships held by each member of the management body.	7
5.	Own Funds (MIFIDPRU 8.4)	8
5.1.	Composition of Regulatory Own Funds	8
5.2.	Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements	9
5.3.	Key features of Own instruments issued by the Firm	10
6.	Own Funds Requirement (MIFIDPRU 8.5)	10
6.1.	K-Factor Requirement and Fixed Overheads Requirement	10
6.2.	Approach to assessing the adequacy of Own Funds	11
6.3.	Internal Capital Adequacy and Risk Assessment ("ICARA") Process	11
6.4.	Own Funds adequacy and monitoring	11
6.5.	Liquid Assets Adequacy and monitoring.....	11
6.6.	Wind-down plan.....	12
7.	Remuneration – MIFIDPRU Remuneration Disclosure – qualitative & quantitative disclosure	12
7.1.	Introduction	12
7.2.	Remuneration philosophy	12
7.3.	Remuneration governance	12
7.4.	Remuneration – general principles.....	13
7.5.	Determination of remuneration levels	13
7.6.	Approach to risk adjustment.....	13
7.7.	Approach to remuneration for all staff	14
7.8.	Guaranteed variable remuneration	14
7.9.	Retention awards.....	15
7.10.	Severance awards.....	15
7.11.	Identification of MRTs.....	15
7.12.	Quantitative disclosures	15
8.	Risk management objectives and policies (MIFIDPRU 8.2)	17
8.1.	Own Fund Requirements, Liquid Asset Adequacy and Risk Management Governance.....	17

8.2.	Risk management objectives and policies	17
8.3.	Risk ownership and Risk Appetite	18
8.4.	Material Harm Analysis	18
8.5.	Client-centred approach	19
8.6.	Risk Management Effectiveness	20
9.	Investment policy	20
9.1.	Proportion of Voting Rights	20
9.2.	Description of voting behaviour	22
9.3.	Voting behaviour.....	23
9.4.	Voting behaviour of resolutions by theme.....	23
9.5.	Use of proxy Advisor Firms	23
9.6.	Voting guidelines	24

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 2024, 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.

The combination with Rathbones has made significant progress in 2024, both strategically and operationally. The client consent process is now largely complete, with very positive results. We expect to migrate clients to Rathbones Investment Management during the first half of 2025. To date, we expect to migrate in excess of 99% of clients, with only 0.3% of clients actively declining to migrate to Rathbones and the remainder exiting where we cannot provide a suitable proposition within the Group. At the heart of our approach has been a clear focus on maintaining client service levels throughout the process. The trade, and certain assets and liabilities of the company, will be transferred to Rathbones Investment Management Limited during Q2. Following this transfer, the company will no longer trade, and it is expected that the company will seek permission from the FCA to deregister as a regulated entity in due course.

The combination has led to changes in the Board composition (see section 4.7 Table 1.) and remuneration governance (see section 7.3). As noted above, 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 2025.

3. Scope and application

The reference date of these disclosures is 31 December 2024 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"). Allocation 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.

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 allow IW&I to manage and mitigate conflicts of interest. 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 ("ManCo"). 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:

Table 1: Executive and Non-Executive Directorships

Director	Status @ 31/12/24	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 2024 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	128,686	
2	TIER 1 capital	128,686	
3	Common equity TIER 1 capital	128,686	
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	(75,575)	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	-	
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 2024, 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 Balance sheet as in published/audited financial statements As at period end	B Under regulatory scope of consolidation As at period end	C Cross-reference to template OF1
Assets – Breakdown by asset classes to the balance sheet in the audited financial statements				
1	Intangible assets	73,514		11
2	Property, plant and equipment	60,213		
3	Investment in Subsidiaries	2,061		11
4	Fair value through profit or loss investment securities			
4	Trade and other Receivables	123,126		
5	Cash and cash equivalents	155,550		
	Total Assets	414,464		
Liabilities – Breakdown by liability classes to the balance sheet in the audited financial statements				
1	Creditors – Amount falling due within one year	(170,535)		
2	Creditors – Amounts falling due after one year	(23,344)		
3	Provisions for Liabilities and Charges	(10,049)		
	Total Liabilities	(203,928)		
Shareholders' Equity				
1	Share capital	10,455		4
2	Share premium	125,428		5
3	Retained Earnings	74,653		6
	Total Shareholders' equity	210,536		

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	28,366
	K-DTF and K-COH	136
	K-NPR, K-CMG, K-TCD and K-CON	73
Fixed Overheads Requirement ("FOR")		49,546

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 January 2024 to 31 December 2024. This disclosure has been updated to reflect changes to the remuneration policy of IW&I post legal completion of the deal (combination of IW&I and Rathbones Group Plc in September 2023).

7.2. Remuneration philosophy

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.

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 IW&I RemCo 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 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 Rathbones Group (if awards have been or are made to them) and thus also derive longer term benefits from the 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. Any guaranteed variable awards made to MRTs will be approved in advance at the point of offer by Rathbones 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 Rathbones RemCo 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 Rathbones Group CFO and CEO (or for MRTs, the Rathbones RemCo) 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 the Rathbones RemCo 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 January 2024 to 31 December 2024. Variable remuneration for the performance period 1 April 2023 to 31 March 2024 are included in the tables below. Certain IW&I members of senior management are also members of the Rathbones plc board and GEC (Group Executive Committee), and the remuneration disclosed in respect of those IW&I members of senior management is paid by Rathbones and has also been disclosed by Rathbones as part of its CRR (Capital Requirements Regulation) remuneration disclosures.

The information in the tables below has been disclosed in line with MIFIDPRU 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	26	6	1,254
Total Remuneration	15,642	2,132	149,266
of which, fixed remuneration	7,380	940	100,458
of which, variable remuneration	8,262	1,192	48,808

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	0	1
Total Amount	0	138
Highest severance payment that has been awarded to a single person	0	138

Figures subject to rounding

Table 8: Aggregate variable remuneration awarded to Material Risk Takers (for the 2024 financial period)

£'000	Senior Management	Other Material Risk Takers
Variable remuneration awarded in the financial period		
• upfront cash	3,688	947
• deferred cash	0	0
• upfront shares	136	23
• deferred shares	4,439	223
Total variable remuneration	8,262	1,192

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	1,509	348	0	348	1,161
Other Material Risk Takers	528	71	0	71	457
Total Amount	2,037	419	0	419	1,618

Figures subject to rounding

Table 10: Exemptions for Material Risk Takers

Number of individual exemptions for Material Risk Takers	1
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)	55
Total Variable Remuneration for Material Risk Takers with an exemption (£'000)	0

**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, a well diversified pool of highly rated credit institutions where deposits are held and a broad source of funds from client revenues with no single client group contributing to greater than 1% total income.

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, alongside related policies, 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 and underlying policies are in line with the Rathbones Group Risk Management Framework. The document sets out the firm's objectives with respect to:

1. Risk Identification
2. Risk Evaluation
3. Risk Mitigation and control
4. Risk Reporting
5. Risk Governance

The ERMF is reviewed by IW&I's Head of Compliance and Risk, the CEO and Internal Audit. 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).

In 2024, the IW&I ManCo approved a set of Risk Appetite Statements and related KRIs for enterprise-wide risks. Those have been embedded as part of the ERMF and associated reporting is in place to IW&I ManCo, Group Risk Committee and Group Executive Committee.

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) and other pertinent enterprise-wide risks.

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 went 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.

Moreover, IW&I recognises that client detriment risk is inherent in the operations of a wealth management business. As such, IW&I has embedded a dedicated Client Detriment team that seeks to identify and quantify any financial loss or disadvantage for clients in addition to the correction of an error or procedural failure. The team ensures that client detriment is assessed, redress is calculated where applicable following a defined methodology, and provisions for the payment of redress are raised where required. Detriment cases are brought to the team's attention through various channels including, risk events, complaints, or specific first line referrals. The Client Detriment team's primary objective and processes are designed to ensure the fair treatment of all clients throughout the process.

The Risk and Control Self-Assessment (RCSA) process that IW&I employs, enables the identification of risks to clients and the business as well as the assessment of existing controls or the identification of any control gaps, with a view to managing and reducing any residual risk exposures. This process empowers the business, in consultation with the Operational Risk team and Compliance, to identify improvements to the control environment with a view to reducing the potential for material harm to clients, the wider market and of course the firm.

Inherently, client migration during the first half of 2025 to Rathbones Investment Management raises the prospect of risk to clients. Related elements were considered as part of the ICARA, where a number of possible related scenarios and risks were considered and reviewed with SMEs. To mitigate such risks, related integration workstreams and pertinent governance are in place, covering each area of integration including client asset and data migration as well as the decommissioning of any systems. Relevant committees provide oversight over those workstreams and their undertakings as well as potential risks and issues.

Moreover, owing to the nature of the process around client asset migration and the controls that have been employed, including extensive testing/dress rehearsals, there is comfort that associated risks are being mitigated. Furthermore, any delay in the migration of clients would not result in any degradation of service, with IW&I continuing to trade as normal.

8.6. Risk Management Effectiveness

In keeping with sound risk governance practice, IW&I deploys 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	AB Dynamics Plc	213800OFXZP4A7I47K43	5.01%
United Kingdom	Aberforth Smaller Companies Trust Plc	213800GZ9WC73A92Q326	5.48%
United Kingdom	Adsure Services Plc	2138004TBVFUHOIGH777	8.52%
United Kingdom	Advanced Medical Solutions Plc	213800HJP6OWOSZ1L74	5.15%
United Kingdom	Aquila Energy Efficiency Trust Plc	213800AJ3TY3OJCQC53	19.25%
United Kingdom	Assura Plc	21380026T19N2Y52XF72	5.22%
United Kingdom	Baltic Classifieds Group Plc	213800I1RPHCFSSQS969	5.00%
Luxembourg	BBGI Global Infrastructure SA	529900CV0RWCOP5YHK95	6.90%
Guernsey	BH Macro Ltd	549300ZOFF0Z2CM87C29	20.15%
United Kingdom	Bioventix Plc	213800225MHX7LZQY108	5.19%
United Kingdom	BlackRock Smaller Companies Trust Plc	549300MS535KC2WH4082	6.89%
United Kingdom	BlackRock Frontiers Investment Trust Plc	5493003K5E043LHLO706	7.96%
United Kingdom	BWA Group Plc	213800XG3K7PTAAG8630	20.73%
United Kingdom	Celebrus Technologies Plc	213800HP3XUS3KTGWT63	8.87%
United Kingdom	Cerillion Plc	213800ISIZMUC3P46850	6.50%
United Kingdom	Churchill China Plc	213800GQ5I14LZQ5AR09	10.68%
Jersey (Channel Islands)	CVC Income & Growth Ltd	213800Z42Y242CIWJ785	14.70%
United Kingdom	dotDigital Group Plc	2138006LZ7HHQ6DWF42	7.80%
United Kingdom	Empiric Student Property Plc	213800FPF38IBPRFPU87	6.91%
United Kingdom	FIH Group Plc	2138004AXCMSNLBSNB42	7.99%
United Kingdom	Fonix Mobile Plc	213800GBZCWQ7HR2ZE92	9.70%
United Kingdom	Franchise Brands Plc	213800CFRX6CJ8LCKN37	5.35%
British Virgin Islands	Gem Diamonds Ltd	213800RC2PGGMZQG8L67	6.67%
United Kingdom	GetBusy Plc	213800LAMARZB9AQJ376	18.23%
United Kingdom	Helios Underwriting Plc	213800FX86DJW5TCM864	5.44%

United Kingdom	HICL Infrastructure Plc	213800BVXR1E5L7PEV94	5.80%
Guernsey	Hipgnosis Songs Fund Ltd	213800XJIPNDVKXMOC11	7.13%
United Kingdom	Hydrogenone Capital Growth Plc	213800PMTT98U879SF45	5.38%
United Kingdom	Idox Plc	213800Z3FE6PWVSUGE70	7.03%
Guernsey	International Public Partnership Ltd	2138002AJT55TI5M4W30	14.25%
United Kingdom	JPMorgan Emerging Markets Trust Plc	549300OPJXU72JMCYU09	6.16%
United Kingdom	Life Science REIT Plc	213800RG7JNX7K8F7525	17.74%
United Kingdom	MJ Gleeson Plc	21380064K7N2W7FD6434	5.18%
United Kingdom	Miton UK Microcap Trust Plc	21380048Q8UABVMAG916	13.89%
United Kingdom	Netcall Plc	213800GZHEAA98QBJY98	9.97%
United Kingdom	Nightcap Plc	213800MVK2M2T12TZA46	12.23%
United Kingdom	North Atlantic Smaller Companies Investment Trust Plc	213800HYQEOS2281RR86	31.18%
United Kingdom	Orcadian Energy Plc	213800S2M4Z7VSJVN964	36.92%
United Kingdom	Pantheon Infrastructure Plc	213800CKJXQX64XMRK69	16.57%
Guernsey	Picton Property Income Ltd	213800RYE59K9CKR4497	14.09%
United Kingdom	Polar Capital Global Healthcare Trust Plc	549300YV7J2TWLE7PV84	7.97%
United Kingdom	Polar Capital Global Financials Trust Plc	549300G5SWN8EP2P4U41	11.24%
United Kingdom	Portmeirion Group Plc	2138003QC9J6TLZJHO70	12.81%
United Kingdom	Premier Veterinary Group Plc	2138009B5L8VQUZ9A719	5.52%
United Kingdom	Renew Holdings Plc	213800O3DC3V4WYA2E09	5.63%
Guernsey	River UK Micro Cap Ltd	21380061WNNSD9RGUH84	7.29%
United Kingdom	Rockwood Strategic Plc	213800K6BRTXR7RNG709	22.60%
United Kingdom	Schroder Asian Total Return Investment Company Plc	549300TQNNNGZ0JHO2L78	6.49%
Guernsey	Schroder Oriental Income Fund Ltd	5493001U9X6P8SS0PK40	5.75%
Guernsey	Schroder Real Estate Investment Trust Ltd	549300ZIJJTMIIQJP67	14.36%
United Kingdom	Schroder Asia Pacific Fund Plc	21380081OQYLZDXJ7I03	7.62%
United Kingdom	Schroder European Real Estate Investment Trust Plc	549300BHT1Z8NI4RLD52	5.47%
United Kingdom	SDCL Energy Efficiency Income Trust Plc	213800ZPSC7XUVD3NL94	12.22%
Guernsey	Sequoia Economic Infrastructure Income Fund Ltd	2138006OW12FQHJ6PX91	8.96%
United Kingdom	Target Healthcare REIT Plc	213800RXPY9WULUSBC04	6.94%
United Kingdom	Diverse Income Trust Plc	2138005QFXYHJM551U45	5.85%
United Kingdom	Tracsis Plc	2138005I15G3HBN2WD92	9.03%
United Kingdom	Triple Point Social Housing REIT Plc	213800BERVBS2HFTBC58	5.17%
Guernsey	TwentyFour Income Fund Ltd	549300CCEV00IH2SU369	10.23%
United Kingdom	Voilex Plc	213800HBLQNH5FXXGE63	5.86%
United Kingdom	Warehouse REIT Plc	213800BQU83TYQCWN28	17.40%
United Kingdom	Worldwide Healthcare Trust Plc	5493003YBCY4W1IMJU04	7.58%

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	62
2	Number of general meetings in the scope of disclosure during the period	65
3	Number of general meetings in the scope of disclosure in which the firm has voted during the period	63
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 2024
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	783	98.24%
3	The firm has opposed management's recommendation	9	1.13%
4	In which the firm has abstained	5	0.63%
5	General meetings in which the firm has opposed at least one resolution	10	14.93%

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	268	5	3	276
3	Executive remuneration	62	1	1	64
4	Auditors	110	-	-	110
5	Environment, social, governance not covered by rows 2-4	3	-	-	3
6	Capital transactions	239	2	-	241
7	External resolutions (e.g. shareholder proposals)	0	-	-	0
8	Other	101	1	1	103
9	Percentage of all resolutions put forward by the administrative or management body that are approved by the firm				98.24%

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. In 2024, following the combination with Rathbones Group, we elected to also receive custom reports from ISS based on Rathbones' custom voting policy. These reports are used as an additional input into our voting decision-making process.</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

The Voting Policy that applied to IW&I during calendar year 2024 was superseded by the Rathbones Group Voting Policy, when it was adopted in 2025, so the IW&I policy has been removed from our website. Both the legacy IW&I and new Group voting policies are available on request. The Voting Policy that applied to IW&I during calendar year 2024 laid out voting guidelines and the scope of assets we voted on, as summarised below:

Voting Principles

The below sets out some of our beliefs relating to Responsible Investment, that we will seek to promote within our investee companies, using our voting rights as shareholders. Our team uses these as guiding principles to ensure consistency in our voting, across teams and meetings. While we approach each ballot item with the nuance required, our general stance on key topics is set out below. The below principles will be applied as appropriate to the asset class in question; Environmental and Social factors will be more directly applied to equities and real estate and infrastructure investment trusts. For other investments, such as equity and fixed income investment trusts, while we seek to encourage ESG integration in their investment processes, some of the environment and social factors below will not be as material. With these funds, we will instead focus on voting to promote the good practices that are most relevant and material in this space: those related to their Boards (asterisked* below).

Environmental Factors

Where IW&I feel it is in stakeholders' best interests, IW&I will seek to vote in favour of resolutions relating to companies:

- Lowering their GHG emissions and devising science-based transition plans
- Responsible use and treatment of natural capital
- Preserving biodiversity

Social Factors

Where IW&I feel it is in stakeholders' best interests, IW&I will seek to vote in favour of resolutions relating to companies:

- Ensuring Board diversity*, in line with the:
 - Hampton-Alexander review, which focuses on women in leadership roles across the FTSE350 and raises the target to 33%
 - BEIS Select Committee Report, which proposes that half of new senior executive appointments in FTSE 350 companies should be women from May 2020
 - Parker Review of ethnic diversity, which suggests that there should be at least one director of colour on FTSE250 boards by 2024 and that nomination committees should insist on the identification of people of colour for the purpose of vacancy shortlists
- Ensuring workforce diversity
- Other human capital considerations, including permitting employee freedom of association and collective bargaining

Governance Factors

Where IW&I feel it is in stakeholders' best interests, IW&I will seek to vote in favour of resolutions relating to:

- Board effectiveness*, for example:
 - Independent Board Chair
 - Sufficient tenure
 - Avoidance of overloading
- Non-egregious remuneration*, for example:
 - Incentivisation structures in place for management, such that they prioritise long term value generation, including consideration of ESG factors
 - In line with performance and industry norms
 - Comprehensive remuneration policies
- Disclosure* on E, S factors above e.g. race and equity audits and pay gaps

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.

The information in this document is for private circulation and is believed to be correct but cannot be guaranteed. Opinions, interpretations and conclusions represent our judgement as of this date and are subject to change. The Company and its related Companies, directors, employees and clients may have position or engage in transactions in any of the securities mentioned. Past performance is not necessarily a guide to future performance. The value of shares, and the income derived from them, may fall as well as rise. The information contained in this publication does not constitute a personal recommendation and the investment or investment services referred to may not be suitable for all investors; therefore, we strongly recommend you consult your Professional Adviser before taking any action. All references to taxation are based on current levels and practices which may be subject to change. The value of any tax benefits will be dependent on individual circumstances.

investecwin.co.uk

Investec Wealth & Investment (UK) is a trading name of Investec Wealth & Investment Limited which is a subsidiary of Rathbones Group Plc. Investec Wealth & Investment Limited is authorised and regulated by the Financial Conduct Authority and is registered in England. Registered No. 2122340. Registered Office: 30 Gresham Street. London. EC2V 7QN. Member firm of the London Stock Exchange.

IWI1701 v1