



Monthly Overview

Bloomberg Ticker: **INTTTBS GU / INTBSUA GU**

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31 January 2025

This investment provided 113.719% uncapped participation in USD to the MSCI World 4% Decrement Index, as tabulated below; together with 100% principal preservation in USD should the investor remain invested for the full 5 year term.

Index performance since inception

Index	Initial Spot at 25.10.2021	Index Value at 31.01.2025	% Index Movement	At 113.719% Uncapped Participation in USD
MSCI World 4% Decrement Index (Bloomberg: MXWODEC4)	1,662.86	1,861.41	11.94%	13.58%

The value at maturity will be calculated as the average of the monthly closing values for a period of 3 months preceding maturity.

Mark-to-market performance in USD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split	Inception 25.10.2021	Market value for this overview	Indicative expiry for this overview
Credit linked note issued by Investec Bank Ltd proportionately referencing the subordinated, Tier 2 debt of 7 banks	1,564.30	1,657.10	1,889.12
Equity Option (UBS)	193.82	332.48	256.51
Fees	124.12	24.75	0.00
Expenses	6.88	0.00	0.00
Total USD	1,889.12	2,014.33	2,145.63

Overall mark-to-market return (USD) 6.63% Overall indicative expiry return (USD) 13.58%

Overall share price

Issue price	USD	1,889.12	USDAUD inception rate - 25.10.2021	1.3319
Mark-to-market value	USD	2,014.33	USDAUD current rate - 31.01.2025	1.6088
Indicative expiry value	USD	2,145.63	Option expiry date	26 October 2026

*Please note that the AUD reference is for reporting only as the first phase was in AUD. The underlying assets are in USD only.

Mark-to-market performance in AUD

The underlying table shows how the different elements of the share have moved since inception. The final column simulates the value of the investment at maturity should the index levels remain at the levels for this overview period.

Split	Inception 25.10.2021	Market value for this overview	Indicative expiry for this overview
Credit linked note issued by Investec Bank Ltd proportionately referencing the subordinated, Tier 2 debt of 7 banks	2,083.50	2,665.87	3,039.22
Equity Option (UBS)	258.15	534.88	412.67
Fees	165.31	39.81	0.00
Expenses	9.16	-	0.00
Total AUD	2,516.12	3,240.56	3,451.89

Overall mark-to-market return (AUD) 28.79%

Overall indicative expiry return (AUD) 37.19%

Overall share price

Issue price AUD 2,516.12

USDAUD inception rate - 25.10.2021 1.3319

Mark-to-market value AUD 3,240.56

USDAUD current rate - 31.01.2025 1.6088

Indicative expiry value AUD 3,451.89

Option expiry date 26 October 2026

Investec Structured Products



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