



Monthly Overview

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

Log on to www.apexgroup.com for monthly overviews/daily pricing

31 December 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 31.12.2025	% Index Movement	At 113.719% Uncapped Participation in USD
MSCI World 4% Decrement Index (Bloomberg: MXWODEC4)	1,662.86	2,099.04	26.23%	29.83%

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	1,783.86	1,889.12
Equity Option (UBS)	193.82	562.96	563.50
Fees	124.12	0.00	0.00
Expenses	6.88	0.00	0.00
Total USD	1,889.12	2,346.82	2,452.62

Overall mark-to-market return (USD) 24.23%

Overall indicative expiry return (USD) 29.83%

Overall share price

Issue price	USD 1,889.12	USDAUD inception rate - 25.10.2021	1.3319
Mark-to-market value	USD 2,346.82	USDAUD current rate - 31.12.2025	1.499
Indicative expiry value	USD 2,452.62	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	2,674.05	2,831.79
Equity Option (UBS)	258.15	843.89	844.68
Fees	165.31	-	0.00
Expenses	9.16	-	0.00
Total AUD	2,516.12	3,517.94	3,676.47

Overall mark-to-market return (AUD) 39.82%

Overall indicative expiry return (AUD) 46.12%

Overall share price

Issue price AUD 2,516.12

USDAUD inception rate - 25.10.2021 1.3319

Mark-to-market value AUD 3,517.94

USDAUD current rate - 31.12.2025 1.499

Indicative expiry value AUD 3,676.47

Option expiry date 26 October 2026

Investec Structured Products



Disclaimer: This material is for your private information, and we are not soliciting any action based upon it. Terms and conditions contained herein are indicative only. Final terms and conditions are subject to further negotiation. The information contained in this communication does not constitute an offer, advertisement or solicitation for investment, financial or banking services. It is for informative purposes and is not intended to constitute advice in any form, including but not limited to investment, accounting, tax, legal or regulatory advice. The information therefore has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The material is based upon information that we consider to be reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. All illustrations, forecasts or hypothetical data are for illustrative purposes only and are not guaranteed. The sender accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this communication. Prospective investors should be fully aware of the risks involved in dealing in financial products. Corporate & Institutional Banking, a division of Investec Bank Limited. Reg. No. 1969/004763/06. An Authorised Financial Services Provider and registered Credit Provider. A member of the Investec Group.