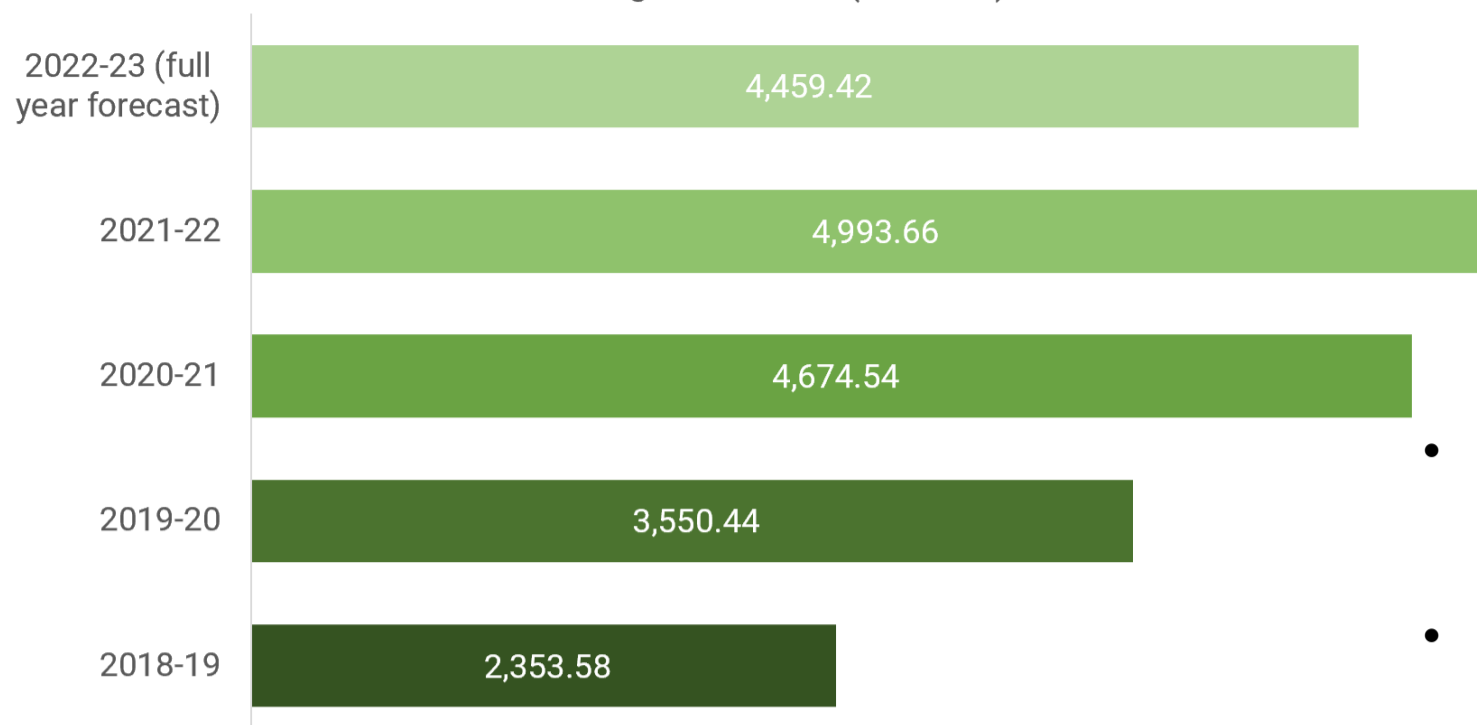


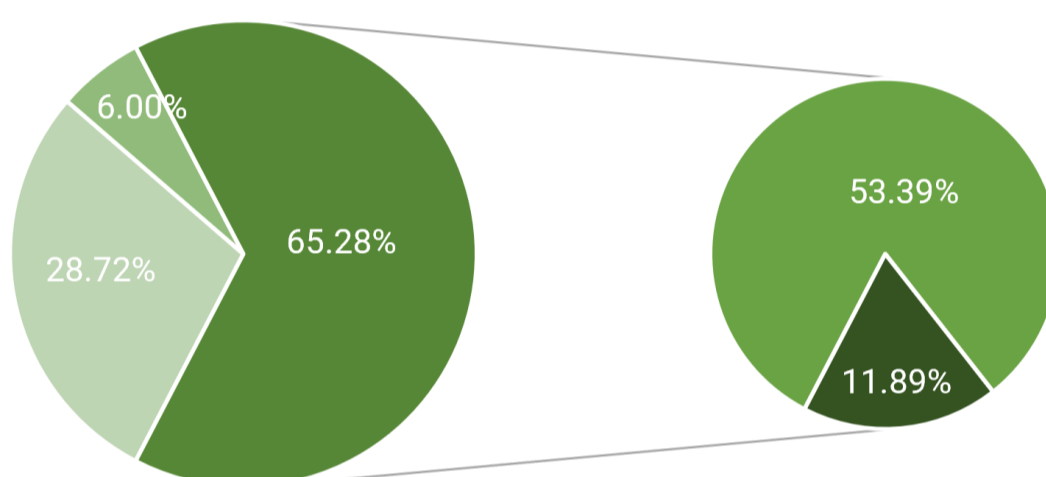
Average Balances (millions)



- Annual average balances increased by more than 110% between 2018-19 and 2021-22
- Investment balances have grown to over £4 billion in recent years

Portfolio Summary as at 28th February 2023

- Asset allocation is designed to ensure capital preservation and liquidity and generate attractive risk-adjusted returns



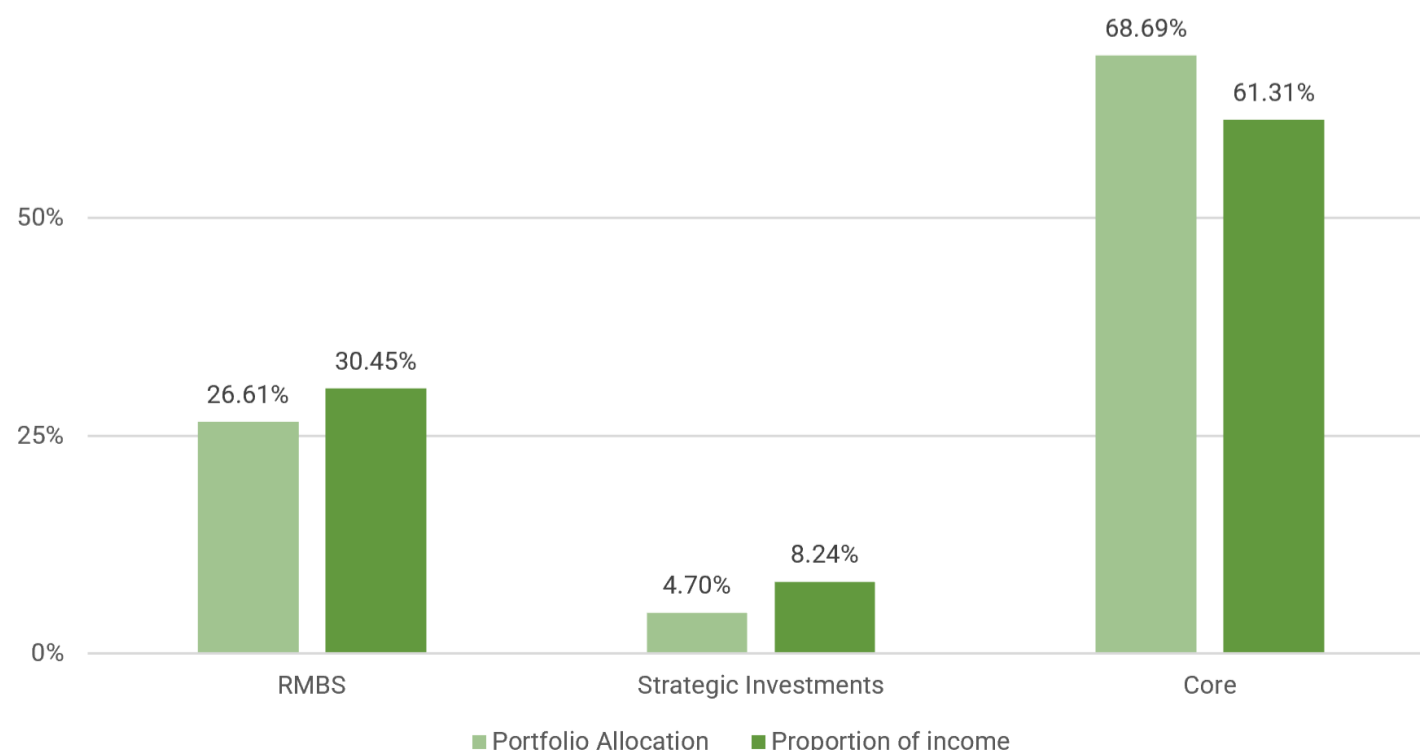
■ Residential Mortgage-Backed Securities (RMBS)
 ■ Strategic Investments
■ Core Liquidity Investments
 ■ Instant Access Balances

Group Investment Syndicate Realised Outperformance

FY	Performance	Benchmark	Outperformance %	Outperformance £m
2018-19	0.85%	0.68%	0.17%	4.00
2019-20	0.94%	0.63%	0.31%	11.01
2020-21	0.54%	0.06%	0.48%	22.44
2021-22	0.54%	0.34%	0.20%	9.99
2022-23	2.37%	2.19%	0.18%	8.16
				55.60

- Outperformance has delivered an additional £55 million across the Group Investment Syndicate over the last 5 years
- This has helped to fund key expenditure within the GLA Group

Income Attribution



- Investment activity is forecast to generate interest income in excess of £110 million in 2022-23