



COMMITMENT TO OUR PEOPLE

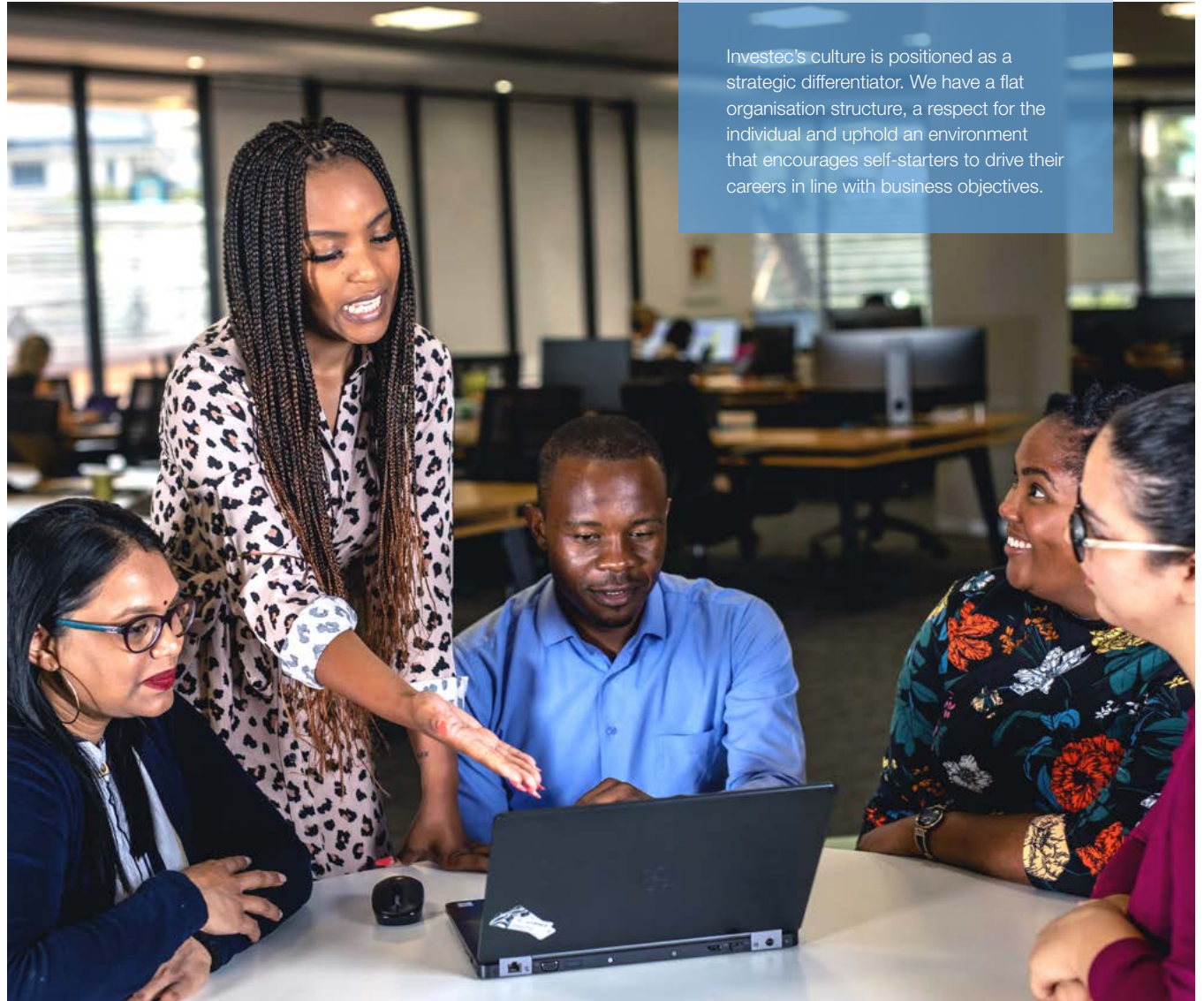
People

We employ passionate and talented people who are empowered and enabled to perform extraordinarily.

Our commitment to our people includes:

- Our people strategy
- Talent attraction, development and retention
- Employee value proposition and workforce engagement
- Recognising and rewarding our people
- Performance management
- Employee well-being
- Family-friendly policies
- Flexible working policies and practices
- Belonging, inclusion and diversity
- Commitment to transformation
- Learning and development

Through our commitment to our people, we contribute to the following SDGs:



Investec's culture is positioned as a strategic differentiator. We have a flat organisation structure, a respect for the individual and uphold an environment that encourages self-starters to drive their careers in line with business objectives.

COMMITMENT TO OUR PEOPLE



“We focus enormous energy on finding the right people for our culture and put them in environments in which they can flourish, because culture is our competitive edge.”

Marc Kahn, Global head of people and organisation



8 355 permanently employed

2019: 8 336



L&D spend as a % of staff costs is 1.7% against our target of >1.5%

2019: 1.7%



Rated level 1 under the Financial Sector Code

2019: Level 1



Female 48% Male 52%

2019: 48% female, 52% male



Increase in female senior managers to 37%

2019: 36%



Internal mobility

**SA: 8.5%
UK: 4.2%**

2019: 8.5% (SA); 2.1% (UK)

All figures above are restated to exclude Investec Asset Management (now Ninety One).

Our people strategy

Our people are at the heart of our business. We invest significantly in opportunities for their development and to enable current and future leaders across the group.

Our strategy is to:

Attract the right people and inspire growth and learning

- We invest significantly in learning opportunities for our people. We support them to build their skills and understanding of how they relate to one another, with the culture, with clients and our communities
- We have numerous graduate programmes operating across our organisation sourcing and developing our talent pipeline
- Internal mobility is a valued mechanism for the development and retention of our people and enables further integration of business propositions for our clients
- We seek to craft a culture of inclusivity and belonging; an environment where diversity is embodied, and all people are given opportunities for growth and to perform.

Create an organisation in which all our people feel valued for what they contribute and are celebrated for who they are

- Our culture of open and honest dialogue promotes immediate and direct performance-related feedback between the leader and the team, to deliver on strategic imperatives and development needs
- Our performance management methodology focuses on aligning individual and team performance to commercial priorities, and supports continuous dialogue
- We reward people meaningfully for performance and contribution within their teams.



COMMITMENT TO OUR PEOPLE

Internal mobility¹
SA: 8.5% (2019: 8.5%)
UK: 4.2%
(2019: 2.1%)

119 people
participated in
graduate programmes
(2019: 107)

Total staff
turnover rate¹ is
10.6% for Southern
Africa² (2019: 9.4%)
and 13.7% for the
UK (2019: 11.7%)

Permanent
headcount remains
stable due to cost
containment

¹ 2020 and 2019 figures exclude Investec Asset Management (now Ninety One)
² Includes Mauritius

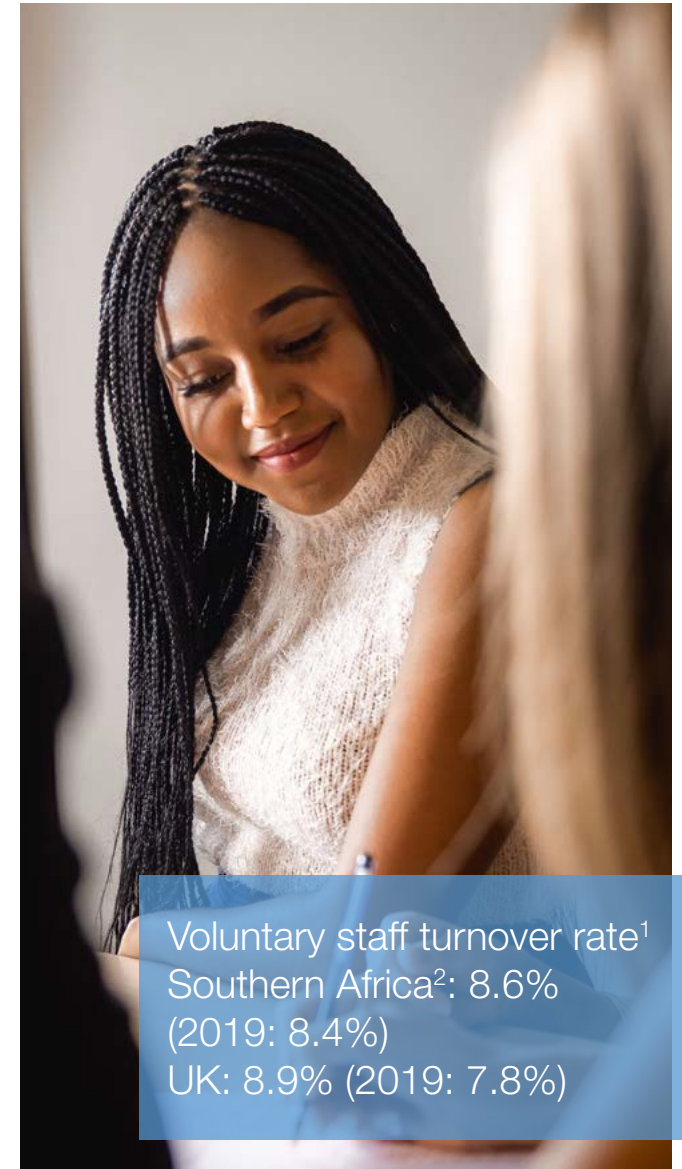
Talent attraction, development and retention

Investec has a national and international footprint with diverse businesses and functions. Internal mobility is a valued mechanism for the development and retention of individuals and enhances competitiveness. We enable internal mobility across teams, divisions, regions and geographies. Where possible, we recruit laterally to address any identified gaps, capitalising on opportunities to attract outstanding talent. Our internal mobility relates to the number of internal transfers expressed as a percentage of average headcount. In South Africa, our internal mobility is 8.5% (2019: 8.5%) and in the UK it is 4.2% (2019: 2.1%). Investec Careers, in our geographical hubs in South Africa and the UK, forms an integral part of our broader talent management strategy and enables us to source externally and deploy internally.

Our graduate strategy has seen the attraction of exceptional and diverse talent across the business, and in the past year 119 graduates participated in our various graduate programmes across the group (2019: 107 graduates). We focus on employing graduates and working with them to build skilled, strategic thinkers and leaders. We have several graduate, internship and exposure programmes available across our South African and UK businesses including the IT, Chartered Accountant (CA), analytics, investment banking, private banking, and corporate and investment banking graduate programmes.

We invest significantly in a number of opportunities for developing and upskilling employees through bursaries, leadership development, skills programmes, personal mastery, coaching and professional skills.

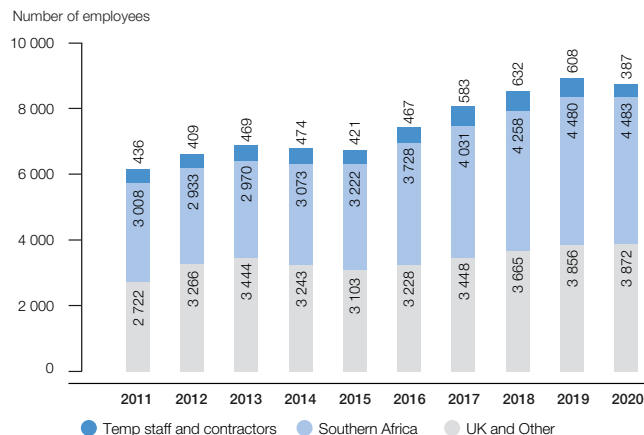
Our people and organisation teams play a critical role in assisting the business to achieve its strategic objectives. They are also involved in group-wide activities such as induction programmes for all new employees, providing learning advice to individuals and facilitating the development of both group-wide and bespoke learning programmes.



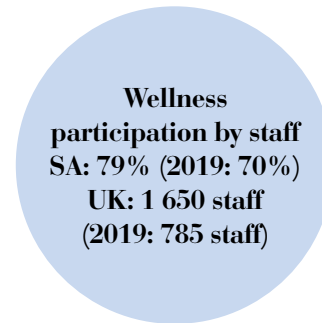
Voluntary staff turnover rate¹
Southern Africa²: 8.6%
(2019: 8.4%)
UK: 8.9% (2019: 7.8%)

¹ 2020 and 2019 figures exclude Investec Asset Management (now Ninety One)
² Includes Mauritius

Headcount (including temporary staff and contractors)



COMMITMENT TO OUR PEOPLE



Employee value proposition and workforce engagement

Investec positions itself as a culture-strong organisation where our values and beliefs are widely shared and significantly influence people's conduct and behaviour on the job. This is evidenced in our employee value proposition, as well as other organisational structures and processes.

Investec's employee value proposition communicates Investec's culture through artefacts and tools that demonstrate how we live in the organisation as well as the reciprocity required by the organisation of its employees. We have various mechanisms to monitor, gain a felt sense of, and evaluate how people in the culture thrive as well as employees' alignment and adherence to our system of beliefs. These include:

- **Culture dialogues:** assess the distinctive beliefs, behaviours and practices of Investec against how they are perceived by our employees
- **Organisation climate reviews:** identify how an individual, specific team, department or division is functioning against the cultural norms and requirements. Organisation climate reviews provide leaders with signals as to the views, attitudes and sentiments of their teams and functions, hence are an important indicator of employee sentiment

- **Pulse Checks:** provide a snapshot, in real time, of the feel, experience and engagement within the organisation. This recent pilot initiative allows us to track issues, imperatives and goals at regular and frequent intervals. We are therefore able to plot trends over time, respond as necessary and monitor how leaders are managing and living the culture.

Our people and organisation consulting teams enable these and other mechanisms to form, with leaders and teams, a shared sense of our lived culture in relation to the values we espouse. All employees across the group participate in culture and values dialogues.

Recognising and rewarding our people

Our remuneration practices comply with local regulations and reward people meaningfully for performance and contribution.

Investec is supportive of a minimum living wage and ensures that all its employees globally are paid above the relevant minimum statutory wage.

Our reward package supports an innovative and entrepreneurial work environment that encourages and fosters extraordinary performance. In line with our philosophy of employee ownership, all employees across the organisation participate in our staff share awards and have the opportunity to participate in our long-term growth. In the past year, 7% of Investec group's shares were held by staff (excluding non-executive directors' holdings) (2019: 5%).

Performance management

In our culture, performance is best enabled by our flat organisation structure, in which high levels of relationship promote respectful, reciprocal, open and honest dialogue. The environment offers stretch, support, trust and discipline where individuals are given freedom to operate and autonomy in pursuit of extraordinary performance.

Our performance practice has moved beyond the annual individual review process to now being centered on the individual, the team and the organisation. This is a continuous process designed to enhance the delivery of key strategic priorities of the organisation and create a greater sense of shared accountability, meaning and value creation. Expectations at all three levels are aligned and made explicit. The process adopted to enable high performance is built on a coaching methodology (both team coaching and leader as coach).

Ownership and responsibility for performance lies with the individual, the team and the leader, and performance feedback is ongoing across multiple stakeholders.

Employee well-being

Our approach to well-being is all-encompassing and forms part of our greater employee value proposition strategy. We value the physical, financial and psychosocial health, welfare and safety of our people. In both major geographies, employees have access to a comprehensive employee well-being programme, which is an expression of our focus on the care and concern for our employees and provides personalised interventions including face-to-face counselling and life coaching. These interventions are provided by a multi-disciplinary team of select health and other professionals who are specialists in their fields. We also host wellness days and well-being events to raise awareness and entrench a practice of healthy living.

Investec is committed to providing disabled employees with a supportive and accommodating working environment. Our policies, including leave entitlement, are regularly reviewed and adjusted to take into consideration the needs and well-being of our employees, our employment obligations and local market practice. In the past year, 79% of permanent staff in South Africa participated in one or more employee well-being interventions (2019: 70%). In the UK, more than 1 650 staff participated in one or more employee well-being interventions (2019: 785).



COMMITMENT TO OUR PEOPLE

The UK business launched its well-being offering, Investec Be, in 2019. During the year we established our well-being pillars: Be Healthy, Be Present, Be Connected, and Be You. Informed by needs identified by our employees and insights from our well-being providers we focused our efforts on a few key interventions. We encouraged conversations around mental health, through the delivery of Staying Well sessions (led by our clinical psychologist team) which were available to all employees and leaders in all our offices; Taboo sessions with round table discussions for our people; and the provision of webinars and online material through our well-being hub. Under our Be Healthy pillar, we launched a series of externally led speaker events as well as internal discussions and resources around menopause and cancer awareness. Our regional well-being champion network has been established, where local events, speakers and initiatives are hosted.

In response to the lockdown protocols enacted as a result of the COVID-19 pandemic, Investec launched a virtual well-being platform which is available to all employees. This features experts covering a wide range of topics with useful physiological, financial, legal, medical and nutritional advice for employees. It also includes online fitness classes, biokinetic and ergotherapy counselling, the ability to host virtual therapy sessions for the management of stress, anxiety, depression as well as confidential counselling spaces.

Family-friendly policies

In line with our commitment to equity in employment and in recognition of the dignity and rights of each employee, we provide an environment supportive of combining parenthood with a career. Our maternity scheme provides enhanced benefits to parents irrespective of their length of service.

In the UK, we launched our revised family leave policy, and have created greater guidance for employees and leaders on family leave. We are helping to facilitate networks between parents and parents-to-be within all our offices. We are providing better support for returners, with processes that open channels for feedback which means we can continuously monitor the support we offer. We aim to hold bi-annual events to support the well-being of all our family leavers and returners. In South Africa, our parental leave exceeds the minimum prescribed by regulations.

Flexible working policies and practices

We endeavour to create a working environment which encourages high performance and innovation. In line with our commitment to equity in employment and recognition of the dignity and rights of each employee, we provide an environment that supports work-life balance. Flexibility means different things to different people, often involving adjustments to the timing, scope and/or place of work. We believe that it is important to see flexibility in the context of the work itself, the team's purpose and performance commitments, the needs of clients and the lives of every individual in the team.

Over the past year the South African business has successfully implemented a project that shifts employee and manager focus from time-based value to output-based value as a lever to enable high performance and enhance the employee value proposition. Teams and leaders have been encouraged to incorporate more flexible ways of working into their specific areas. The project has impacted the constructs around working hours and staff leave with the introduction of a flexible leave option that allows employees to take the leave they require without the constraint of a leave accrual, provided work obligations are up to date. In the past financial year, 31% of our staff in South Africa adopted the flexible leave option.

In the first quarter of 2019, in the UK banking businesses, we implemented a significant change to how we approach flexibility, signaling a new intent and openness to working in ways that enable performance through engendering trust and reciprocity in teams. This flexibility has stood the organisation in good stead in the current COVID-19 pandemic where lockdown restrictions have necessitated a more flexible approach to working.

In line with the adoption of flexible working policies, Investec has empowered employees to make their own choices about what they wear, through an initiative called 'dressing for your day'. This is about respecting individuality while still maintaining a professional image, which always, appropriately portrays our brand.

31% of employees in South Africa adopted the flexible leave option in the first year of it being offered

Launched an improved family leave policy in the UK

Launched 'dressing for your day'. Empowering employees to choose what they wear while still maintaining a professional image



COMMITMENT TO OUR PEOPLE

Belonging, inclusion and diversity

Our diversity and inclusion framework has a sense of belonging for all our people, irrespective of difference, as its goal. We aim to make Investec a place where it is easy to be yourself. It is a responsibility we all share and is integral to our purpose and values as an organisation. Continually mindful of our biases and consciously inclusive, we encourage each other to embrace opportunities for growth. We recognise that a diverse and inclusive workforce is essential to our ability to be an innovative organisation that can adapt and prosper in a fast-changing world.

Our approach

Investec's approach is to recruit and develop based on aptitude and attitude, with the deliberate intention to build a diverse workforce, which represents the population of the relevant jurisdiction and reflects its clients. Our recruitment strategies actively seek to engage minority groups, female and disabled candidates.

We do not tolerate any form of discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference. People with different abilities are an essential part of a diverse talent pool and every effort is made to facilitate an accessible environment for all.

Our diversity commitment

- Investec is a member of the 30% Club in both the UK and South Africa
- Our target for female board representatives remains 33% by the end of the 2020 calendar year
- We report globally on our gender pay gap performance (please refer to Investec group's 2020 integrated annual report volume one, page 223)
- Our UK businesses are signatories to the UK HM Treasury Women in Finance Charter and are on track to achieving 30% women in senior leadership roles by 2022
- We signed the CEO statement of support for the United Nations Women's Empowerment Principles.

Our diversity principles

- We believe in the importance and benefits of diversity and strive to foster a culture that is supportive and inclusive of different perspectives and experiences
- Our workforce aims to reflect the diversity of our client base and the society within which we operate
- We are progressing towards a working environment that is more inclusive, agile and responsive to the needs of all individuals, for example, flexible work arrangements
- We work proactively to rebalance our organisation in line with the communities in which we operate through education and entrepreneurship, and leveraging the value in our diversity
- We will continue to measure and track progress annually and strive to achieve our targets through concrete actions.

48%
female
employees
(2019: 48%)

37%
female senior
managers
(2019: 36%)

To read more about how we invest in our female employees, click here:
www.investec.com/en_za/welcome-to-investec/women-on-the-rise.html

Employee gender composition – permanent employees*

	Southern Africa			UK and Other			Total		
i	Male	Female	Total**	Male	Female	Total**	Male	Female	Total**
31 March 2020									
Executive directors on Investec DLC board	2	-	2	-	-	-	2	-	2
Senior managers[^]									
Wealth & Investment	107	44	151	160	25	185	267	69	336
Specialist Banking	821	668	1 489	390	129	519	1 211	797	2 008
Total senior management	928	712	1 640	550	154	704	1 478	866	2 344
Rest of employees									
Wealth & Investment	65	155	220	597	598	1 195	662	753	1 415
Specialist Banking	1 065	1 556	2 621	1 144	829	1 973	2 209	2 385	4 594
Total rest of employees	1 130	1 711	2 841	1 741	1 427	3 168	2 871	3 138	6 009
Total	2 060	2 423	4 483	2 291	1 581	3 872	4 351	4 004	8 355
31 March 2019									
Executive directors on Investec DLC board	3	-	3	1	-	1	4	-	4
Senior managers[^]									
Wealth & Investment	105	39	144	151	23	174	256	62	318
Specialist Banking	780	609	1 389	358	100	458	1 138	709	1 847
Total senior managers	885	648	1 533	509	123	632	1 394	771	2 165
Rest of employees									
Wealth & Investment	64	152	216	633	604	1 237	697	756	1 453
Specialist Banking	1 094	1 634	2 728	1 118	868	1 986	2 212	2 502	4 714
Total rest of employees	1 158	1 786	2 944	1 751	1 472	3 223	2 909	3 258	6 167
Total	2 046	2 434	4 480	2 261	1 595	3 856	4 307	4 029	8 336

Notes:

* Investec Asset Management demerged from Investec on 16 March 2020. Headcount data for 31 March 2020 and 2019 in the table above has been shown excluding Investec Asset Management (now Ninety One).

** Headcount per region, per management level and per service line was externally assured.

[^] The definition of senior management is different for Southern Africa and the UK and Other due to different regulatory guidelines of the respective geographies. The definition for senior management in the UK was reclassified according to our commitment to the Women in Finance Charter. Southern Africa use the definition required by the Department of Labour and the Department of Trade and Industry as per our employment equity reporting.



COMMITMENT TO OUR PEOPLE

Employee age profile – permanent employees

	Southern Africa			UK and Other		
	Male	Female	Total*	Male	Female	Total*
31 March 2020						
Total number of employees under the age of 30	524	551	1 075	411	309	720
Total number of employees between the ages of 30 and 50	1 347	1 648	2 995	1 440	988	2 428
Total number of employees above the age of 50	189	224	413	440	284	724

	Executive directors on DLC board			Senior managers			Rest of employees		
	Male	Female	Total*	Male	Female	Total*	Male	Female	Total*
31 March 2020									
Total number of employees under the age of 30	–	–	–	34	19	53	901	841	1 742
Total number of employees between the ages of 30 and 50	1	–	1	1 138	725	1 863	1 648	1 911	3 559
Total number of employees above the age of 50	1	–	1	306	122	428	322	386	708

* Headcount per region, per management level and per service line was externally assured.

Belonging, inclusion and diversity (BID) programmes

We have various processes to encourage dialogue and celebrate the value of diversity and inclusion. Emerging and established leaders participate in discussions around all issues related to talent management and inclusion.

Our Zebra Crossing initiative in South Africa, aligned to our employment equity plan, aims to raise levels of multi-cultural awareness of staff at Investec, enable them to appreciate and celebrate the richness of our diverse population and take these insights back into the business. Let's Talk about Race dialogues have been held with groups of employees in South Africa. These are unstructured discussions, facilitated by an organisation development representative, where participants are encouraged to confront unconscious bias and misconceptions around any aspect of diversity. We ran a successful internal Pride awareness campaign, the main aim of which was to raise awareness around the LGBTQIA+ meaning and the community within, demonstrating that Investec is truly inclusive, that our LGBTQIA+ community has a voice and that, at Investec, everyone is empowered and encouraged to be their authentic selves.

We have several Women in Leadership initiatives where women and men at Investec participate in the conversation around gender. We invite our clients and external stakeholders to participate in these events. These rich and informative dialogues help us to create an appropriate environment for women to thrive as leaders, employees and entrepreneurs and serve as role models for the next generation. We launched our Women on the Rise campaign in support of empowering and developing women in business, education and sport and highlighting the power of partnerships to provide opportunities for women.

We are building a Young Leaders Council and reverse mentorship initiative in South Africa as we recognise the need to create spaces that enable young, aspirational talent to connect and learn with leaders. These initiatives will aim to marry innovation with experience, create networking opportunities and harness the generational range within Investec. The councils will rotate annually and be mandated to engage on organisational challenges and topics set by the executives. Reverse mentorship aims to open intergenerational pipelines of wisdom, such that generations can learn from each other. These employees will be mentors to leaders.

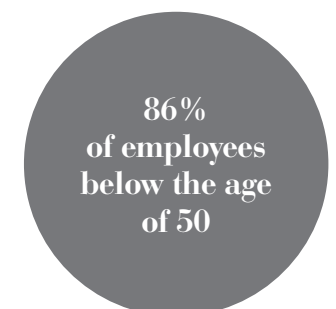
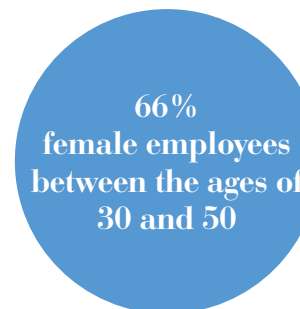
In the UK, our belonging, inclusion and diversity programme, sponsored by senior executives, is enabled by our people and organisation function, which includes a dedicated BID lead. BID supports our key strategic priority of driving greater connectivity and is aligned to our value of embracing diversity. Our commitment to BID builds on our diversity principles with a focus on the following core priorities: speaking up, learning initiatives, organisation flexibility, client and partnership focused inclusion, and inclusion and diversity targets and measures. These five priorities are supported by our employee-led Inspire networks, which include the following affinity groups: Black, Asian and minority ethnic (BAME), gender balance, LGBT+, as well as YoungMinds, a group of our younger colleagues, where the initiative is specifically aimed at building their networks as well as engaging with senior leadership. All our networks enable the exchange of knowledge, experiences and innovative ideas to improve opportunities for career success.

We launched an internal coaching programme in the UK, Through the Looking Glass, for emerging female leaders to develop a pipeline for the organisation. We also offer a cross-industry, inter-company mentoring programme for female mentees and mentors which provides exposure and insights to other industries.

In the past year, 265 staff attended our flagship Zebra Crossing programme in the UK. This programme has been offered to various regions across the UK to maximise reach and penetration of diversity awareness at all levels.

In the past year, 335 employees* participated in diversity events in South Africa (2019: 866 employees*) and 1 523* employees in the UK (2019: 2 256 employees*).

* Some employees attended more than one event.





COMMITMENT TO OUR PEOPLE

Commitment to transformation in South Africa

Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.

Our approach

- Using our entrepreneurial expertise to foster the creation of new black entrepreneurial platforms and partnerships
- Serving as a leading source of empowerment financing
- Investing significantly in learning and development opportunities for both our employees as well as other South Africans
- Encouraging internal transformation by bringing about greater representivity in our workplace
- Continually striving to achieve greater representation at all levels of the business through the effective implementation of our employment equity plan (refer to Investec Limited's 2020 annual report, page 164 for our latest employment equity disclosures).

Highlights

- Rated level 1 under the Financial Sector Code (refer to our website for additional information on our performance against each element of the Financial Sector Code)
- Placed more than 1 400 youth in jobs with 11 of our partners through the Youth Employment Service (YES) initiative. Approximately 50% of these youth found permanent work on completion of their one year of work experience (refer to page 38 for more detail)
- Committed to creating additional work experience opportunities for youth in South Africa over the next two years
- Launched two learnership programmes for candidates that successfully completed year one of the YES programme who wish to study further and obtain a formal qualification.

We remain committed to black economic empowerment (BEE) and the Financial Sector Code which commits its participants to actively promoting a transformed, vibrant and globally competitive financial sector that reflects the demographics of South Africa.

Internal initiatives

Internally, our transformation initiatives are driven through a number of structures set up to debate and monitor our various activities. These efforts are supported by the board and our group management forum in South Africa through the following committees:

- Our Employment Equity Forum, a consultative body constituted through nominations, is representative of all designated groups, disabilities, business units and regions in the group. The chairperson of the forum has a seat on the group management forum
- Our Transformation Committee, a sub-committee of the executive team, ensures our overall transformation objectives are achieved and that we maintain a reasonable rating in terms of the Financial Sector Code. The transformation committee is chaired by our CEO, Fani Titi
- Our DLC Social and Ethics Committee, chaired by Lord Malloch-Brown, provides oversight of the group's activities in the fields of transformation, human capital and sustainability.

Refurbishment of Investec's head office in Sandton

Investec is currently carrying out a significant refurbishment of its head office in Sandton, South Africa. Strict selection criteria from an empowerment credentials perspective have been put in place from the main contractor to all sub-contractors working on the project. We continue to monitor progress on procurement and are pleased to report that at present we have met all procurement targets as per the Financial Sector Code for this project.



We are committed to promoting internal mobility across the group and have focused particularly on building current and future leadership with an emphasis on previously disadvantaged or marginalised groups.

69% of employees who progressed to fill new opportunities within the group were Black

“Investec recognises that economic growth and societal transformation is vital to creating a sustainable future for all the communities in which it operates, and that as a financial services provider, it plays a critical role in enabling this.”

Itumeleng Merafe, Head of the group EE forum



COMMITMENT TO OUR PEOPLE

Learning and development (L&D)

We invest significantly in a number of opportunities for the development and upskilling of our employees as well as leadership programmes to enable current and future leaders across the group. Employees are encouraged to be the driving force behind their own development and should be proactive in identifying and addressing development needs, allowing them to maximise learning opportunities most relevant to their unique requirements.

Our learning team is mandated to develop and retain people who can perform extraordinarily in support of business objectives in a manner consistent with Investec's culture and values. To achieve this, we employ talented people and then enable their professional and personal growth and development. The calibre of human resource capability within the bank is a core long-term competitive advantage and Investec is committed to maximising the potential of employees by encouraging formal educational development.

In the past year, our learning and development spend for the group as a % of staff costs was 1.7%; £14.2 million (2019: 1.7%; £16.0 million) against our minimum target of 1.5%.

External learning

Investec's external learning includes public programmes, conferences, seminars and courses and provides employees with development opportunities to enable the acquisition of knowledge and skills necessary for career development within Investec. Our educational bursary scheme provides employees in South Africa with focused educational opportunities to enable the acquisition of qualifications. In the past year, 10% of employees in South Africa were granted bursaries (2019: 10%).

Internal learning

Our internal learning programmes include inductions, support for new leaders, personal and interpersonal skills, technical and professional skills, leadership programmes, mentoring and coaching as well as our learnerships and CA and IT trainee programmes in South Africa. In the past year 20 qualified CAs completed the programme (2019: 22 CAs), of which 11 were retained in the business (2019: 17 retained). A total of 13 IT students joined the IT graduate programme in the past year (2019: 17). 66% of the IT students have remained at Investec for at least one year after graduating from the IT graduate programme. In the UK, 34 students joined one of the UK graduate programmes in the past year, of which 14 completed their programme.

Over the past year, we have enhanced our offering in the UK and invested significantly in opportunities for developing and upskilling employees through leadership development, business coaching, personal mastery, technical and professional skills. We focus on developing well-rounded individuals who can self-direct their learning and drive their careers in service of extraordinary performance.

We also help individuals to remain relevant by developing future-fit skills. This includes open-enrolment programmes such as coding bootcamps, data science talks, data analytics tools, talks with entrepreneurs and academics as well as a group-wide hackathon attended by 300 employees across the UK. As much as possible, we try to leverage our internal talent to deliver learning opportunities that enable a developmental culture and engaged workforce.

As a learning community, we strive to ensure all learning opportunities are aligned to the strategic objectives of the business. As such, we have focused on building sales capability and enhancing internal product knowledge across all divisions to bring One Investec to our clients.

In order to continue to promote internal mobility and skills transfer, we launched an internal mentoring scheme where mentors and mentees self-match in line with their experience, interests, and profiles.

All these opportunities provide a platform for our employees to connect and build relationships, which are fundamental to our relational culture and organisational ethos. We believe that individuals learn not just through formal programmes but also through connecting with others and working on challenging assignments.

Group learning and development spend

Year ended	31 March 2020		31 March 2019*	
	£	R	£	R
Southern Africa	9 886 637	185 698 215	11 414 831	205 910 900
UK and Other	4 268 211	80 168 726	4 656 957	84 006 342
Total group learning and development spend	14 154 848	265 866 941	16 071 788	289 917 242
Total group learning and development spend as a % of staff costs	1.7%		1.7%	

* Restated to exclude Investec Asset Management (now Ninety One).

L&D spend as a % of staff costs is 1.7%; £14.2 mn (2019*: 1.7%; £16.0 mn) against our minimum target of 1.5%

10% of employees in South Africa granted bursaries (2019: 10%)

20 qualified CAs completed the CA programme and 11 retained in the business (2019: 22 CAs qualified; 17 retained in the business)

* 2019 L&D spend restated to exclude Investec Asset Management (now Ninety One).



COMMITMENT TO OUR PEOPLE

People dashboard

	31 March 2020	31 March 2019	Commentary	Reference
Our people				
Code of conduct	✓	✓	All employees sign the code of conduct on employment	
Human rights	✓	✓	The Investec group remains committed to the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption	Refer to <i>The way we do business</i> on our website
Freedom of association	✓	✓	We fully support employees' rights to freedom of association across all businesses and geographies in which we operate. Investec upholds the constitutional rights of our employees to freedom of association, the right to collective bargaining, the protection of employee representatives and the right to be a member of a trade union of their choice	
Anti-bribery and corruption policy	✓	✓	Continuous training across all our offices on anti-bribery and corruption	
Total full time employees	8 355	8 336	Permanent headcount remained stable due to cost containment	This report: page 24
Total staff turnover in the UK	13.7%	11.7%		This report: page 21
Total staff turnover in South Africa	10.6%	9.4%		
Voluntary staff turnover in the UK	8.9%	7.8%		
Voluntary staff turnover in South Africa	8.6%	8.4%		
Internal mobility in the UK	4.2%	2.1%	Internal mobility relates to the number of internal transfers expressed as a percentage of average headcount	
Internal mobility in South Africa	8.5%	8.5%		
Retrenchments	1.6%	0.7%	Our retrenchment practice is more favourable than local statutory or regulatory requirements	
Number of whistle blowing incidents	2	3	We seek to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders. We have several channels that employees may use to raise concerns	
Occupational health and safety incidents	27	31	A group-wide formal health and safety programme identifies and manages all health and safety risks and carries out regular safety audits. Minor incidents reported	Refer to our website: www.investec.com/en_za/legal/hrregulatorydisclosures.html
Occupational health and safety fatalities	–	–		
Number of discrimination allegations	10	2	In accordance with Investec's policies and practices, and relevant legislation, we strive to prevent and/or eliminate any form of discrimination whatsoever (which includes discrimination based on gender, gender reassignment, race, ethnicity, religion, belief, age, disability, nationality, political opinion, sensitive medical conditions, pregnancy, maternity, civil partnership and sexual preference)	
i Number of discrimination incidents	–	–	There were no reported incidents of discrimination in the 2019 and 2020 financial years	
Formal grievance procedure	✓	✓		



COMMITMENT TO OUR PEOPLE

People dashboard *(continued)*

	31 March 2020	31 March 2019	Commentary	Reference
Diversity				
Women as percentage of total workforce	48%	48%		This report: pages 24 and 25
Women in leadership	37%	36%		
Age diversity published	✓	not disclosed		
Member of the 30% Club	✓	✓		
CEO statement of support for the UN Women's Empowerment Principles	✓	✓		
Employee well-being				
Accessibility requirements and staff working from home during COVID-19	95%	n/a	Robust, agile transition into remote working, enabling a seamless continuation of service to our clients with approximately 95% of our employees across the world working from home	This report: pages 22 and 23
Addressing well-being	✓	✓		
Flexible leave	31%	n/a	Staff in South Africa taking up the flexible leave policy	
Flexible workplace arrangements	✓	✓		
Family-friendly policies	✓	✓		
Employees paid above the minimum wage	100%	100%		
Learning and development spend				
Learning and development spend as a % of staff costs	1.7%	1.7%	Target maintained at >1.5%	This report: pages 27
Actual spend on learning and development (£)	14 154 848	16 071 788	Decrease in spend due to cost containment	

 **For more information on our regulatory disclosures** that includes human rights, freedom of association, whistle-blowing and protected disclosures, retrenchment, health and safety and discrimination and grievance resolution refer to www.investec.com/en_za/legal/hr-regulatory-disclosures.html