

Investec Wealth & Investment Limited pay gap report 2022



This report applies to Investec Wealth & Investment Limited.
Whilst Investec Wealth & Investment Limited is a wholly owned subsidiary
of Investec Bank plc, it is a separate legal employing entity and therefore
reports its pay gap independently.



Foreword

We firmly believe that creating diverse teams within an environment where everyone feels they belong, they have a voice and are included, is paramount to achieving success.

I am proud to be part of and lead an organisation that has demonstrated increasing commitment and dedication to Belonging, Inclusion and Diversity (BID). We have maintained a strong focus on BID, ensuring that this is at the forefront of our thinking and decision-making. Aware of the challenges and difficulties many of our colleagues have faced due to the pandemic and continue to face, due to the cost-of-living crisis, we have focused on initiatives that support wellbeing and promote inclusion and belonging. This has also enabled us to continue to meet our clients' needs. Our priority is to create an environment where people feel able to speak up, to provide opportunities for learning and growth whilst ensuring our policies, practices and principles are inclusive. BID measures and targets continue to be a focus for us, and embedding these allows us to track progress.

As at 5 April 2022 our mean gender pay gap stood at 43.4% - a marginal increase on the previous year (2021: 43.3 %). The initiatives detailed in this report have contributed to the ongoing reduction of our gender pay gap over time, therefore we will continue to further these initiatives.

We have also for the second time included our ethnicity pay gap results within this diversity report alongside our gender pay gap results, following the same methodology. As Executive Sponsor to the Race at Work Charter, we are committed to capturing ethnicity data, measuring the data and publishing progress. Having undertaken a drive to collect employee data on ethnicity we are pleased to report that our current disclosure rates have reached 80%. As of 5 April 2022, the mean ethnicity pay gap, which focuses on the gap between white colleagues and people of colour stood at 23.9% which is a small increase on the prior year (20.7%).

We remain committed to increasing senior female representation and Black, Asian and Minority Ethnic representation throughout our organisation, and this year have made several key appointments of women into senior positions including the roles of Head of Glasgow, Head of Business Change, Head of Regulatory Assurance, Head of SMCR Governance and Wealth Chief of Staff. We are also focused on the development of female and people of colour and have an active working group focused on increasing representation sponsored by the Executive. However, we know that we still have more to do to build a balanced and representative workforce, in particular to increase our female and people of colour representation in senior leadership.

Our organisational purpose is to "Create enduring worth, living in society and not off it", and BID is integral to this. We are dedicated to building a diverse workforce in an organisation where people feel a strong sense of belonging and inclusion and are therefore able to perform at their very best for our clients. At Investec our vision for BID is for everyone to find it easy to be themselves, and to feel they belong. It's a responsibility we all share and is core to our purpose and values as an organisation.

Whilst we recognise that we have a great deal more to do to achieve our goals, we have made clear and visible commitments about the actions we're going to take to address the inequalities that exist. I look forward to the real progress that we continue to take translating into meaningful change within our organisation.



Our gender pay gap results

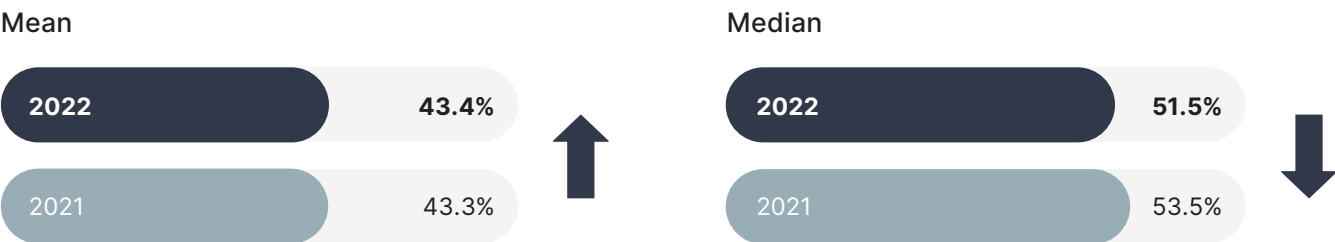
The below data is based on the hourly rates of pay at 5 April 2022, and bonuses paid during the 12 months to 5 April 2022, compared with the prior year.

Hourly and bonus pay gaps

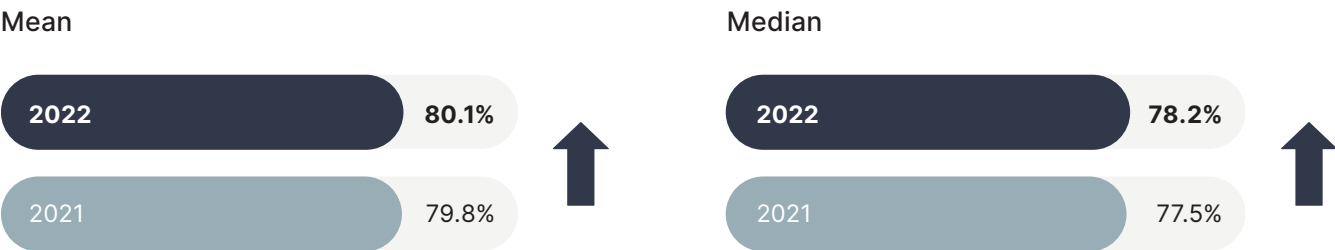
Mean
The mean figure represents the difference between the average of men’s and women’s pay expressed as a percentage of the average male pay.

Median
The median represents the difference between the midpoints in the ranges of men’s and women’s pay expressed as a percentage of the male midpoint.

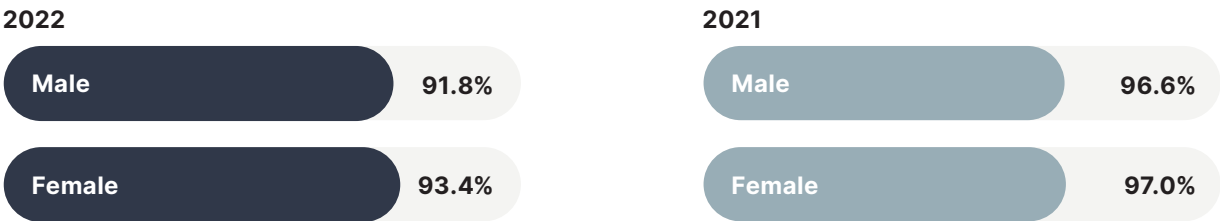
Hourly gap



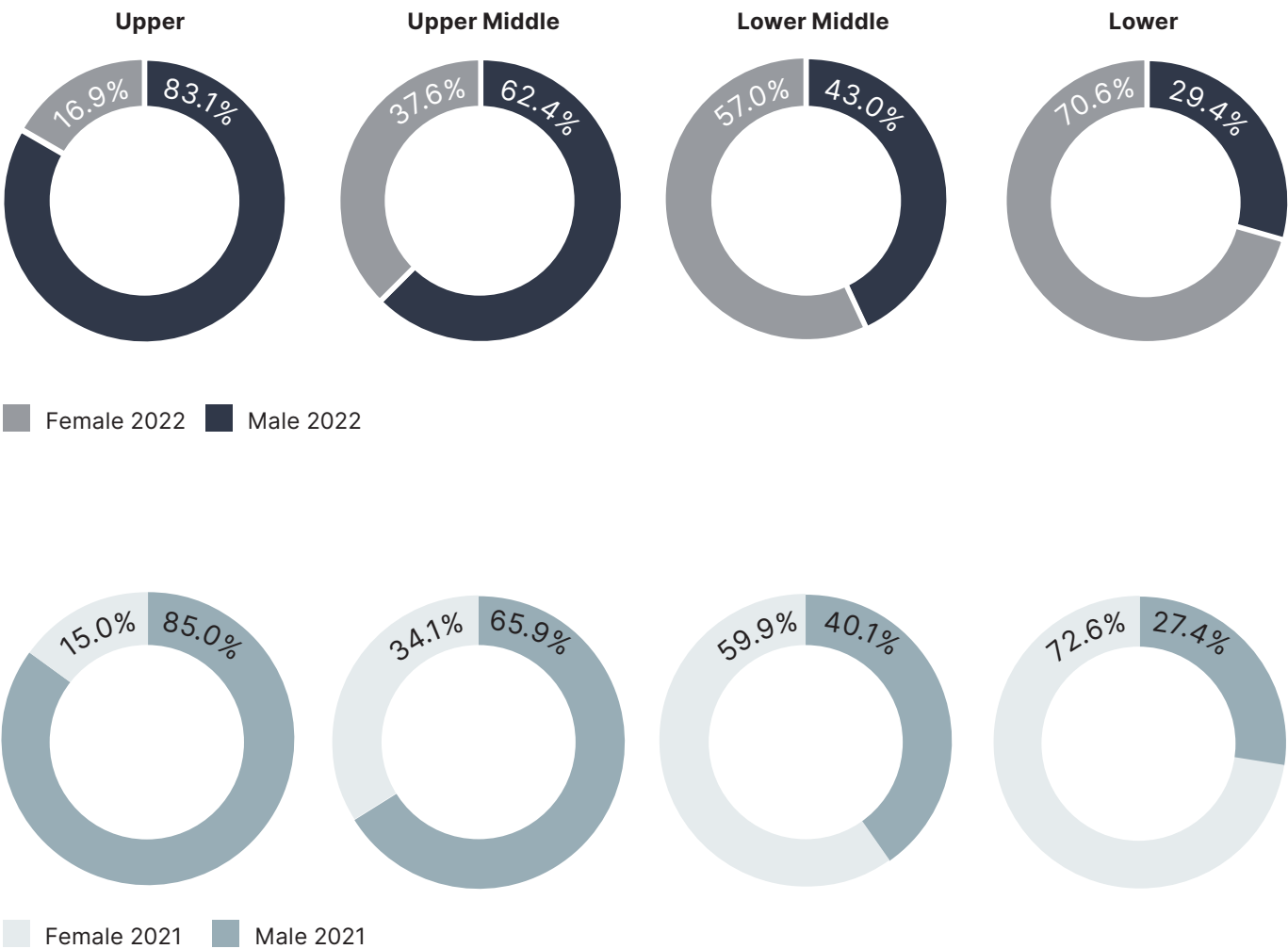
Bonus gap



Proportion of men and women receiving a bonus



Proportion of men and women within each pay quartile



Hourly gender pay gap

The hourly and bonus pay gaps are calculated on the average and median across Investec Wealth & Investment and do not take into consideration factors such as the type of role and level of seniority. We have seen a positive reduction in our median hourly pay gap in 2022 compared to previous years and will continue to monitor the long term trend carefully. The mean hourly pay gap has marginally increased from 43.3% to 43.4% this year.

Median hourly pay gap history



Bonus gender pay gap

There has been a slight increase in our median bonus gap to 78.2% (from 77.5% in 2021).

All our employees are eligible to receive a discretionary bonus. Our reward structure is performance-linked and gender-neutral by design. Employees are typically eligible for a bonus after a minimum period of employment.



Why does Investec Wealth & Investment have a gender pay gap?

We are committed to achieving greater female representation in senior leadership and client-facing roles within the organisation and are dedicated to reducing the gender pay and bonus differentials over time.

Our pay and bonus gaps continue to be principally driven by a higher proportion of women in junior roles and a lower proportion of women in senior leadership, revenue-generating and client-facing roles. We are confident that all our employees are paid fairly and equitably based on their role, skills and experience, and this is central to our reward philosophy.

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Our ethnicity pay gap results

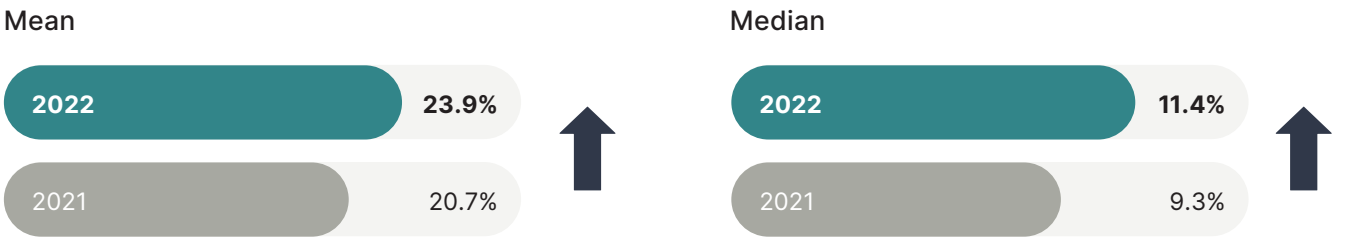
As is the case with gender, we are committed to achieving greater representation of people of colour across our organisation at all levels and have put in place a number of actions to support this, including signing up to the Race at Work Charter in 2020.

We are voluntarily publishing our ethnicity pay gap data for the second year as we believe that it is important to increase transparency in order to make and track progress.

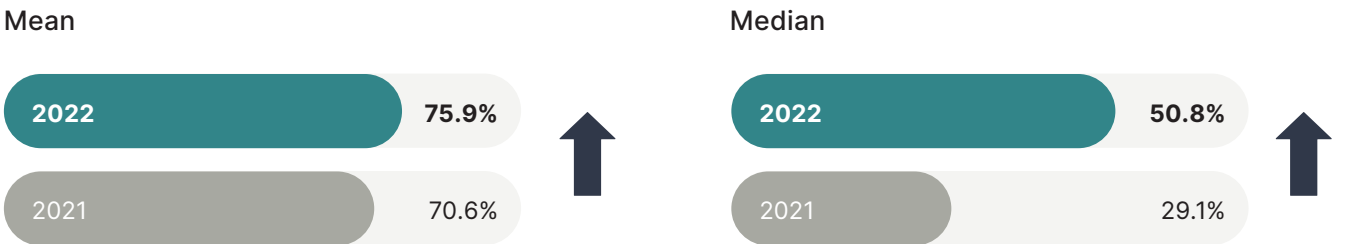
The ethnicity pay gaps show the difference between the earnings of people of colour compared to White colleagues across the organisation. The pay gaps do not take into consideration factors such as the type of role and level of seniority. Our median ethnicity bonus gap has increased significantly on the prior year. We have made a concerted effort to improve our ethnicity disclosure rates and these have increased across the business; the higher disclosure rates have contributed to the increase in the ethnicity bonus pay gap percentage. We acknowledge this, and the value this adds in helping us implement specific actions to improve representation and thereby reduce the pay gaps. We are committed to achieving greater representation of people of colour across our organisation at all levels and have put in place a number of actions to support this, including signing up to the Race at Work Charter in 2020.

These statistics are based on circa 80%* of colleagues who have shared their ethnicity data with us.

Hourly gap



Bonus gap



* as at 5 April 2022

Belonging, Inclusion and Diversity at Investec

Our Belonging, Inclusion and Diversity strategy includes the following priorities, each supported by a number of actions, some of which are highlighted below.



Diversity and Inclusion Targets and Measures

We signed up to the **Women in Finance Charter** in 2018 and at March 2022 we had 48% females in senior management, which exceeded our target of 30%. People of colour represented 35% of senior management.

As signatories to the **Race at Work Charter** in 2020, we are making progress on delivering our five commitments to address racial inequality with measurable actions.

Our **Board Diversity Policy** set the target of 33% female representation which we have exceeded and stood at 50% in March 2022. It also recognises that the balance of skills, knowledge and experience, differences in background, ethnicity, gender and other qualities all contribute to achieving diversity of thought.

At 31st March 2022 Investec Wealth and Investment Exco had 55% female representation and 9% people of colour representation.



Speaking Up

Workforce engagement activities provide an opportunity to understand employee sentiment. This is regularly reviewed by the Executives with progress and actions reported to the Board and organisation.

Our **BID Champion initiative** includes a network of knowledgeable, trained colleagues committed to supporting BID and providing a local point of contact for people. We currently have 32 BID Champions in Investec Wealth and Investment.

Our four staff networks, Gender Balance, Pride, Multicultural and YoungMinds, provide regular feedback and regularly initiate discussions on topics including: 'how to unlock opportunities through inclusive leadership', a global panel

discussion on International Women's day on 'breaking the bias' and a discussion with key note speaker during Black History Month.

We have an active BID working group whose purpose is to foster a network of people, create a two-way dialogue with that network and communicate to senior staff members on matters relating to BID.



Recruitment, Policies and Practices

We have appointed an additional diversity focussed recruitment partner to support gender and ethnic minority hiring.

We delivered an **interview skills learning programme** which includes conscious and unconscious bias training.

We use **balanced shortlists and interview panels**, as well as **digital analysis** of our job adverts to remove gender-biased language.

Successfully extended our **Returnship programme** across Investec Wealth & Investment for 2022 as a source of hiring female talent.

We encourage **conversations about flexible working** and have **created a more agile environment** that is responsive to the needs of individuals.

For the second year running we have participated in the **#10000BlackInterns** initiative.

There is continued take up of shared **parental leave** which is supported by our partnership with **Working Transitions**, who provide coaching and support to anyone taking extended leave.

We continue to provide **Neurodiversity guidance and information** for all employees and managers, and have an established Neurodiversity working group who discuss actions we can take as an organisation and raise awareness.

We are **partnered with Peppy** to provide fertility, menopause, pregnancy and early parenting support.



Learning Initiatives

We provide **individual, team, leader and organisation-wide learning** to provide development opportunities for our female colleagues and advance the understanding of diversity and inclusion for all our colleagues.

Our **reciprocal mentoring initiatives** for people of colour aims to facilitate reciprocal learning and harness the value of difference. To date we have had 15 employees from Investec Wealth and Investment take part in the programme.

We continue to run team **workshops** across the organisation focusing on how to create an **inclusive environment**.

We held **conversations aimed at enabling leaders** to understand how to take up their leadership roles in a volatile, uncertain, complex and ambiguous world.

In 2022 we launched a mandatory **Bullying, Harassment and Discrimination online learning** module.

Our **Allies Programme**, which helps employees to become proactive Allies for minoritised groups across the business, includes topics such as: power and privilege, inclusive language, micro-aggressions, courageous conversations and challenging exclusion. To date we have had 107 employees from Investec Wealth and Investment take part in the programme.

For the fifth year running we participated in the **30% Club mentoring scheme**, a cross-company programme for women. To date 104 Investec employees have taken part in the programme.

Conclusion

We acknowledge there is more work to be done in reducing our gender and ethnicity pay gaps and we are working hard to address this over time. We confirm that the information in this report is accurate.

Iain Hooley

Executive Director

Investec Wealth & Investment Limited

