

Investec Wealth & Investment Limited gender pay gap report 2020





Foreword

The last twelve months have seen unprecedented change that has challenged global society on many levels. The COVID-19 pandemic resulted in employees being asked to work from home, balancing work and family responsibilities whilst remaining connected to our clients and their needs. During this time, the health and wellbeing of our employees has been a priority for Investec and many initiatives were put in place to ensure the right support is available.

It was also the year the world witnessed the tragic death of George Floyd bringing the conversation of institutional racism to the fore. We engaged in a number of organisation-wide conversations about race which culminated in a set of organisational commitments to address racial inequality. This included signing up to the Race at Work Charter, with myself as Executive Sponsor, which commits to capturing ethnicity data, measuring and publishing progress. We are currently capturing the data and aim to publish our ethnicity pay gap going forward.

Whilst progress has been made we know that we still have more to do and are committed to continuing to build a more balanced and representative workforce, in particular to increase our female and Black, Asian and Minority Ethnic representation in senior

The progress we have made in belonging, inclusion and diversity has been instrumental in supporting us during this period.

leadership. In October, I was delighted to appoint Barbara-Ann King as Chief Commercial Officer, bringing with her remarkable experience and a track record of promoting diversity.

As of 5 April 2020, we can report a modest reduction for the third consecutive year in the mean gender pay gap to 44.7% (2019: 45.1%) for Investec Wealth & Investment. Detailed within this

report are the initiatives that have contributed to the reduction of our gender pay gap as well as the planned activities post the reporting period.

At Investec we know that diversity of thought is critical to increasing our ability to innovate, adapt and perform in this ever-changing world. We continue to be committed to attracting, developing and retaining a diverse and representative workforce, recognising the importance of cultivating an inclusive environment where we value difference. We believe this will enhance business performance and add value to our clients and society. We are particularly focusing on female talent development in leadership and client-facing roles.

Belonging, inclusion and diversity has been instrumental in supporting us during the last twelve months and I'm confident, as we reflect on our priorities, it will be invaluable as we go forward. I would like to thank my colleagues at Investec for their work in realising a more equitable and inclusive place to work.

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 gender pay gap independently.



Our gender pay gap results

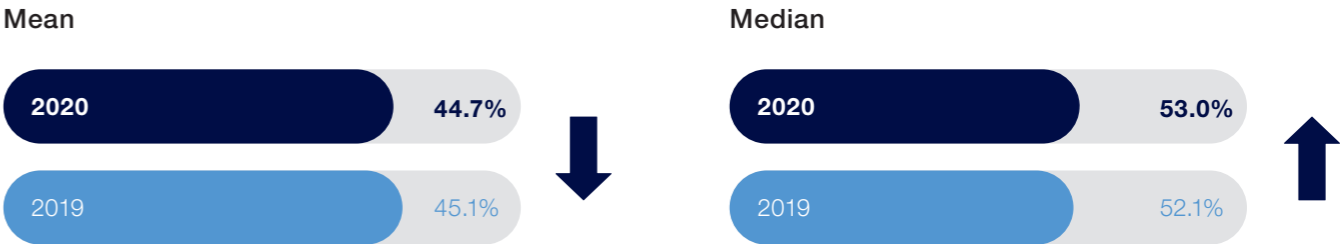
The below data is based on the hourly rates of pay in the pay period to 5 April 2020, and bonuses paid during the 12 months to 5 April 2020, compared with the prior year.

Hourly and bonus pay gaps

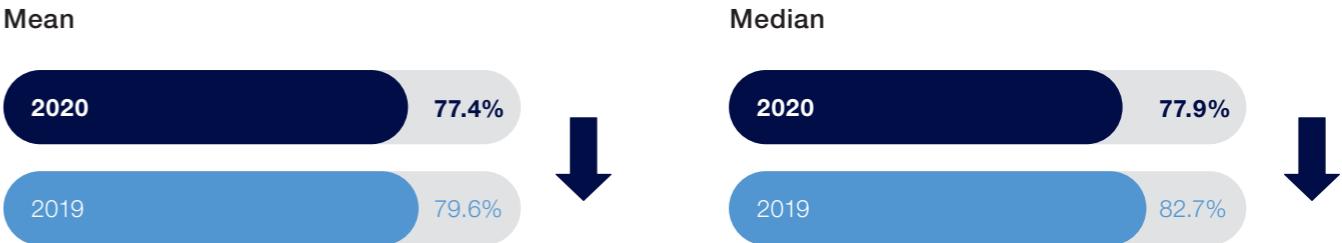
Mean
The mean figure represents the difference between the average of men’s and women’s pay expressed as a percentage of the average male pay.

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



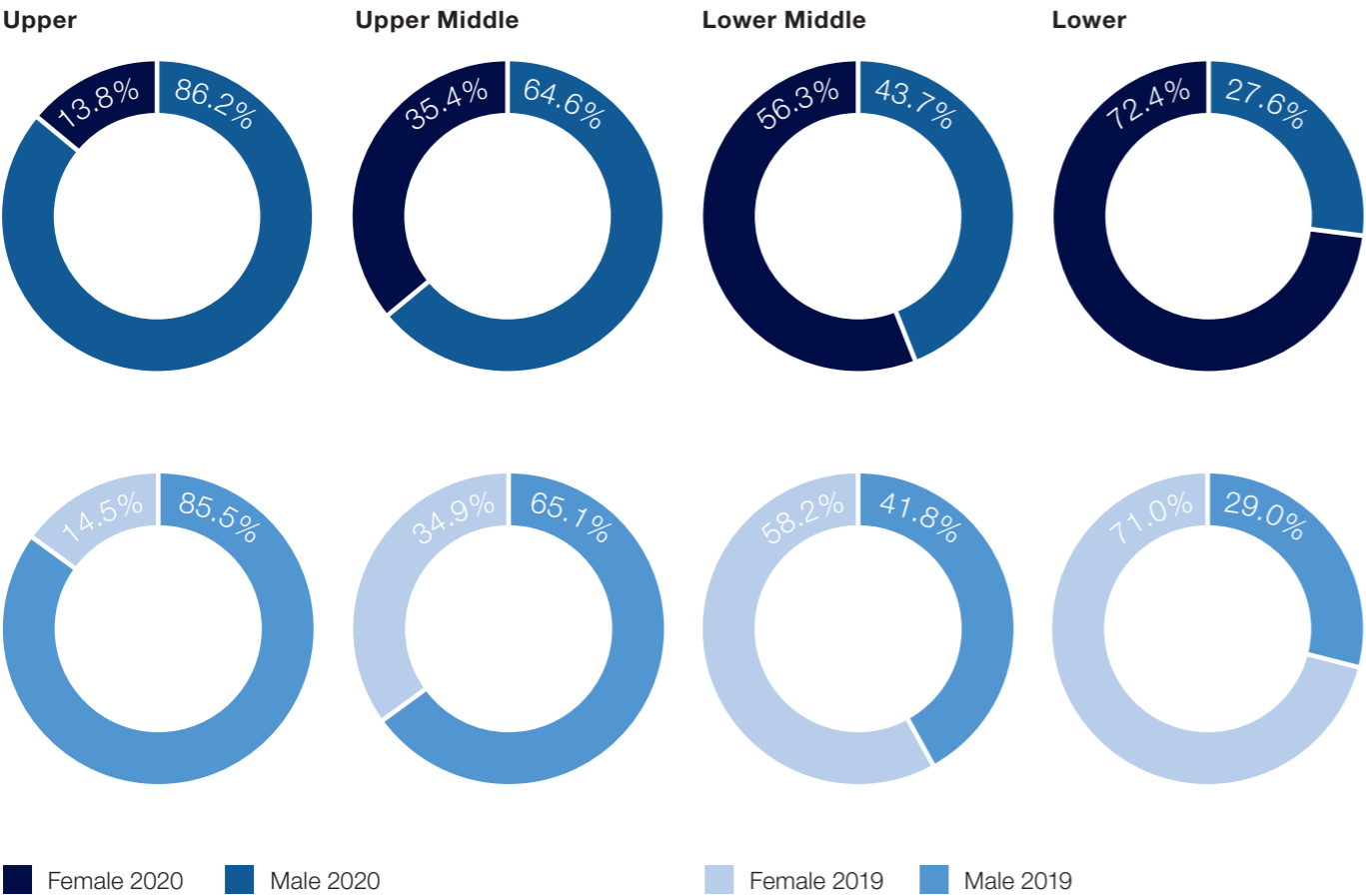
Proportion of men and women receiving a bonus



Bonus pay gap

The reduction in our pay gap has been mirrored in our mean bonus gap, which has decreased to 77.4% (2019: 79.6%). 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.

Proportion of men and women within each pay quartile





Why does Investec Wealth & Investment have a 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. 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.

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.

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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.



Embedded in our culture is a sense of belonging and inclusion. It is integral to our purpose and values as an organisation.

Speaking Up

Workforce engagement activities provide an opportunity to understand employee sentiment, understand the impact of our actions and determine what may be required to drive better outcomes. Feedback is regularly reviewed by the Investec Wealth & Investment Executive Committee and reported to the Board biannually.

Our four staff networks – Gender Balance, LGBTQ+, Multicultural and YoungMinds – regularly initiate dialogues on challenging subjects such as the gender pay gap, flexible working and shared parental leave, as well as conversations about race and issues affecting the LGBTQ+ community.

Learning Initiatives

Participation in the 30% Club women’s mentoring scheme for the second year in a row.

Reverse mentoring initiative for younger colleagues to encourage intergenerational exchange and reciprocal learning relationships amongst senior leaders and future young leaders.

Our Young Leaders Council provides a platform to leverage innovative thinking, diverse perspectives and new approaches by encouraging prospective young leaders to contribute thought leadership to the Executive on topics of strategic importance.

Building Inclusive Teams workshops educate teams on the Equality Act 2010 and how to create an inclusive environment by encouraging debate and dialogue.

Reverse mentoring initiative for Black, Asian and Minority Ethnic colleagues to be launched in 2021 in order to encourage exchange of ideas and reciprocal learning between people of colour and senior leaders.

Peer to peer mentoring for all colleagues is actively encouraged.

Diversity and Inclusion Targets and Measures

Our Board Diversity Policy has set a target of 33% female representation on the Board and at the same time recognises that the balance of skills, knowledge and experience, differences in background, ethnicity, gender and other qualities all contribute to achieving diversity of thought.

We signed up to **the Women in Finance Charter** in 2018 with a target of 30% female representation in senior leadership by 2022 and we have made steady improvements year on year, achieving 29% as at March 2020.

In 2020 we signed up to the **Race at Work Charter** and are working towards delivering on the five commitments set out in the Charter.

Recruitment, Policies and Practices

Partnerships with a number of third parties to support the hiring of senior women.

Balanced shortlists and interview panels, as well as digital analysis of all our job adverts to remove gender-biased language.

In 2021 partnering with #100BlackInterns, an investment management initiative focussing on ethnic diversity.

Aiming to launch our first Returnship Programme in 2021.

Our people policies and practices help to balance individual needs, including enhanced paid parental leave of up to 26 weeks for all staff, which can be shared between parents.

Open to conversations about flexible working from the start.

Conclusion

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

Ciaran Whelan

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Chief Executive Officer

Investec Wealth & Investment Limited

