

Investec Wealth & Investment Limited pay gap report 2021





Foreword

We firmly believe that creating diverse teams within an environment where everyone feels included, and that they belong and have a voice, 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) during a period of ongoing uncertainty in the midst of a global pandemic. As we have adapted to new ways of working and the opportunities and challenges this has brought, 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, we have focussed on initiatives that support wellbeing and promote inclusion and belonging. This has enabled us to continue to meet our clients' needs through the pandemic. 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 2021 our mean gender pay gap stood at 43.3% - a slight improvement on the previous year (2020: 44.7 %). Many of the initiatives detailed within this report have helped to contribute to the ongoing reduction of our gender pay gap.

As signatory to the Race at Work Charter in 2020, we have also for the first 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 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 79% and as of 5 April 2021, the mean ethnicity pay gap, which focuses on the gap between people of colour and white people stood at 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 Chief Commercial Officer, Head of Charities, Chief Investment Officer and Co-Head of Wealth Advisory. We are also focussed on the development of female and Black, Asian and Minority Ethnic colleagues and have an active working group focussed 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 Black, Asian and Minority Ethnic 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.

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.



Our gender pay gap results

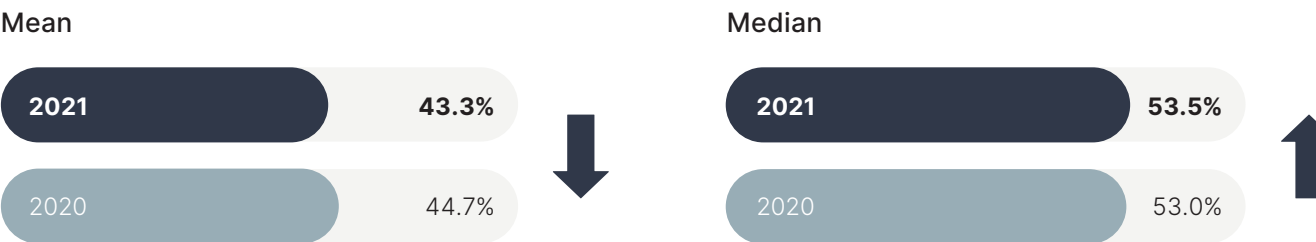
The below data is based on the hourly rates of pay in the pay period to 5 April 2021, and bonuses paid during the 12 months to 5 April 2021, compared with the prior year.

Hourly and bonus pay gaps

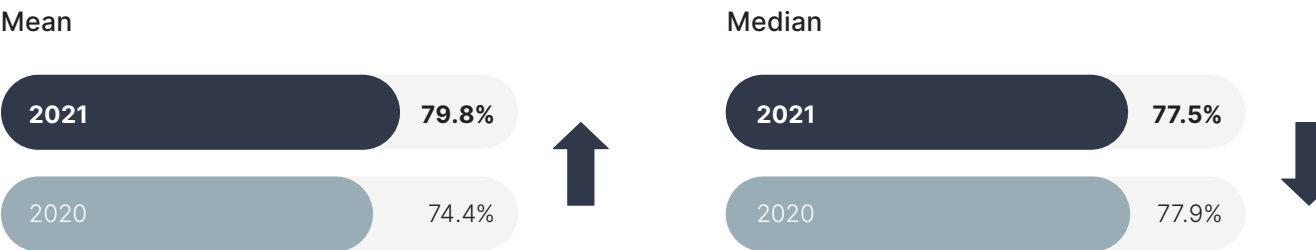
Mean
The mean figure represents the difference between the average of men’s and women’s pay expressed as a percentage of the average male pay.

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.

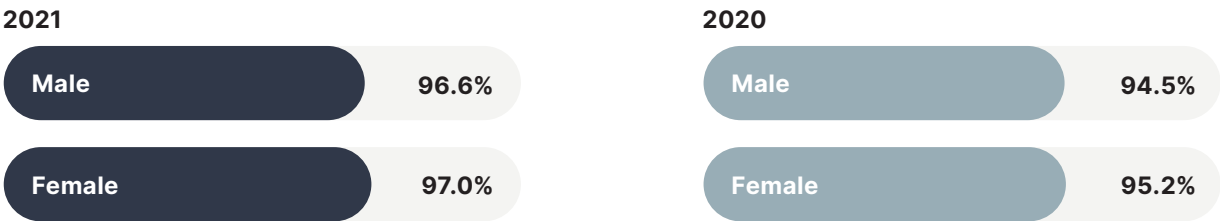
Hourly gap



Bonus gap



Proportion of men and women receiving a bonus

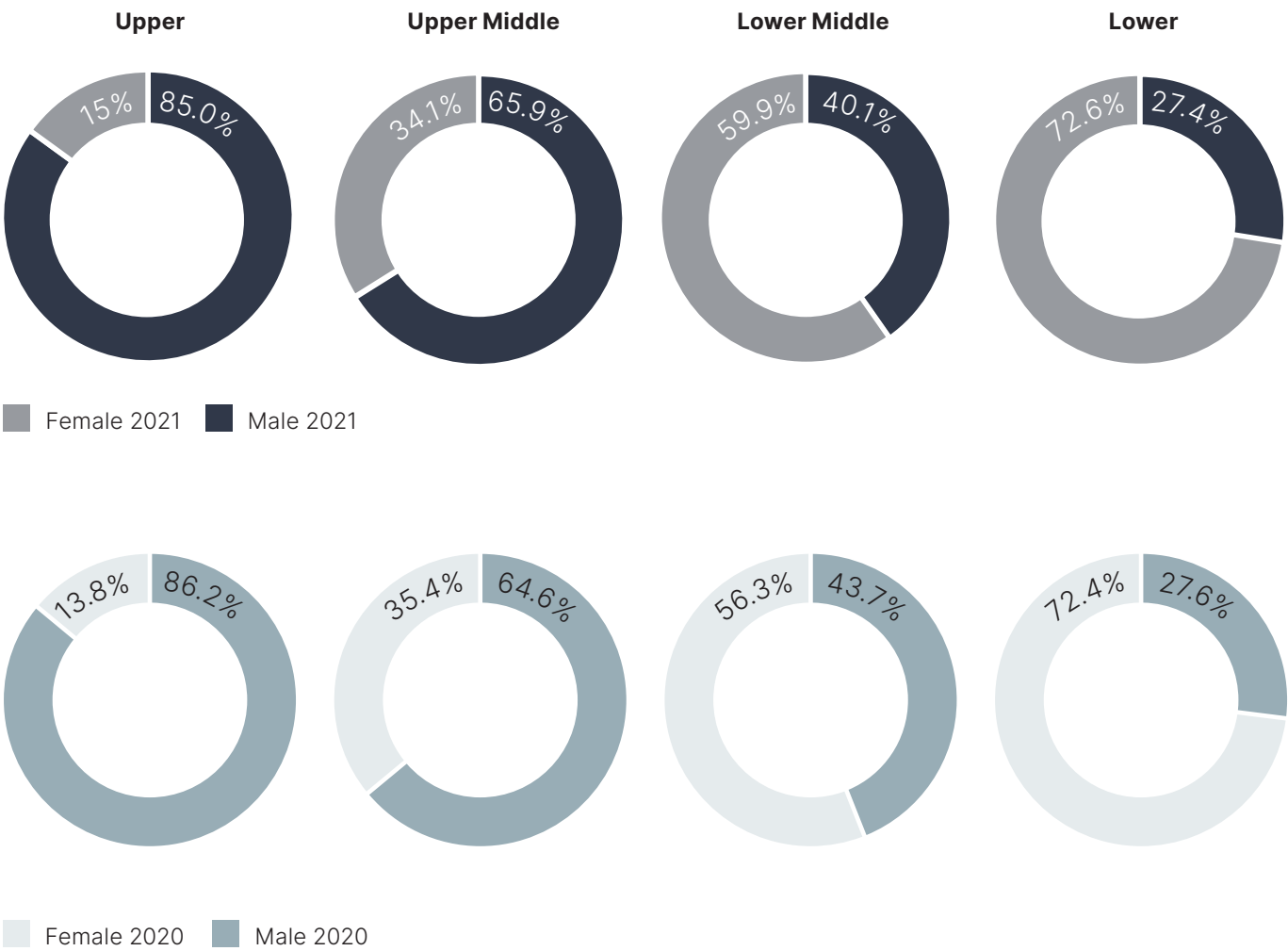


Bonus gender pay gap

There has been a slight decrease in our median bonus gap to 77.5% (from 77.9% in 2020).

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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Our ethnicity pay gap results

We are voluntarily publishing our ethnicity pay gap data for the first year as we believe that it is important to increase transparency in order to make and track progress. The ethnicity pay gap shows the difference between the earnings of Black, Asian and Minority Ethnic colleagues compared to White colleagues across the organisation. The hourly pay gap does not take into consideration factors such as the type of role and level of seniority. These statistics are based on circa 74%* of colleagues who have shared their ethnicity data with us.

We are committed to achieving greater representation of Black, Asian and Minority Ethnic colleagues 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.

Hourly gap



Bonus gap



* as at 5 April 2021

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 we are currently on track to meet our target of 30% females in senior management by March 2022.

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 now exceeded. 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.



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 **reverse mentoring initiatives** for younger colleagues and for people of colour encourages reciprocal learning.

Our **Young Leaders Council** encourages prospective young leaders to contribute thought leadership to the Executive on topics of strategic importance.

Our **Building Inclusive Teams** workshops focus on the Equality Act 2010 and 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 2021 we launched a mandatory **Bullying, Harassment and Discrimination online learning** module.

We launched an **Allies Programme** which includes topics such as: power and privilege, inclusive language, micro-aggressions, courageous conversations and challenging exclusion.

We ran a series of **Inclusion for Commercial Success webinars** in order to highlight the commercial rationale for diversity and inclusion, as well as the moral imperative.



Recruitment, Policies and Practices

We have **partnerships** with third parties to support the hiring of senior women.

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.

Launched an **internal mobility programme** providing opportunities ('gigs') to all employees (74% of the cohort was female).

Successfully expanded our **Returnship Programme**.

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

We are participating in the **#10000BlackInterns** initiative.

We have launched a **family leave support programme** partnering with Working Transitions, to provide coaching and support to anyone taking extended leave.

We have introduced **Neurodiversity guidance and information** for all employees and managers, along with holding **focus groups** to understand more about the challenges faced and actions we can take as an organisation to address them and raise awareness.

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



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 bi-annually.

A **BID Champion initiative** was successfully piloted creating a network of knowledgeable, trained colleagues committed to supporting BID and providing a local point of contact for people.

Our four staff networks, Gender Balance, LGBTQ+, Multicultural and YoungMinds, provide regular feedback and regularly initiate 'taboo' discussions on challenging topics including the gender pay gap, flexible working, 'my job is more important than yours' as well as 'Let's talk about race'.

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.

Ciaran Whelan

Ciaran Whelan
Chief Executive Officer
Investec Wealth & Investment Limited

