



Citco Fund Services (Ireland) Limited Gender Pay Gap Report

December 2022

CITCO

1. Foreword

- This statement outlines the Gender Pay Gap for Citco Fund Services Ireland (CFSI).
- Under The Gender Pay Gap Information Act 2021, Gender pay gap reporting is now mandatory for all employers in Ireland with over 250 employees.
- 2022 is the first year where it is required for companies in Ireland to report on their gender pay differentials.
- It covers the 2021-2022 reporting cycle, using a snapshot date of 30 June 2022.
- Diversity and representation remain a key priority for CFSI.
- In this statement, the terms “mean” and “median” will be used to outline the Gender Pay Gap. For the purposes of understanding this statement, a description of what these terms represent is below:
 - The mean is **the average** or the most common value in a collection of numbers, which can be skewed by outliers at the upper or lower end of values.
 - The median is **the middle number in a sorted list of numbers** and is often the most quoted figure in relation to Gender Pay Gap statistics.

2. Executive Summary

- Citco Fund Services (Ireland) Limited (CFSI) falls into scope with 812 employees in its workforce on the date selected for reporting. The gender pay gaps reported are 11% (median) and 19% (mean). The gender pay gap is most prevalent in the upper quartile, where the highest level of Senior Management are represented.
- CFSI has a higher proportion of men than women at its Senior Management level, meaning representation is a key contributor to the gender pay gap outlined in the reporting period. The quartiles reported show that there is more balanced representation at all levels except Senior Management.
- CFSI has a recruitment process through which roles are advertised internally to ensure everyone has access to career opportunities. CFSI has an established methodology to determine pay in job changes situations, ensuring these decisions are consistent, regardless of gender.
- Female representation has increased at Senior Management level since 2020 and the practices in place pertaining to recruitment and flexible working are key factors to support this. CFSI will continue these practices in order to address higher female representation at the most senior levels.

3. Factors affecting our 2022 gender pay gaps

Representation

The CFSI gender pay gap data was collected on the snapshot date of 30 June 2022. At that time there were 812 employees; 335 female (41%) and 477 male (59%). The table below outlines the proportion of women in each career category. In CFSI, Senior Management levels have a higher proportion of men than women; while there is more balanced representation at middle management and individual contributor levels.

Career Category	Female Representation (2022-2020)		
	2022	2021	2020
Senior Management	28%	26%	21%
Middle Management	43%	45%	44%
Individual Contributor	44%	40%	44%

The composition of the CFSI workforce is a key driver for understanding the pay gap reported (median 11%; mean 19%). The Gender Pay Gap demonstrates the difference in average hourly rates between all men and women who work for CFSI; with no consideration for differentials in role/role level. Therefore, representation is an important part of understanding and addressing gender pay gaps because disproportionate numbers of one gender at more senior levels, where pay levels are higher, will create a gap. This is evidenced in the Quartile data reported, where there is more of a balance in the Lower, Middle Lower and Upper Middle Quartiles; however CFSI has a greater difference in the number of men and women in the Upper Quartile due to the representation factor outlined above. Organisations seeking to address a pay gap will often focus on representation as a key priority.

If reported on a like-for-like grade-level within the organisation for non-Senior Management employees, the mean hourly rate for men and women is more aligned. Specifically, if data was viewed based on groupings of Middle Management and Individual contributors, the mean gender pay gap at Middle Management and Individual Contributor level reduces to 7% and 1% respectively.

There has been an increase in the representation of women in Senior Management positions in recent years. The above table outlines the female representation in each career category since 2020. The Senior Management career category has seen the most notable increase in the level of female representation from 2020 to 2022. This continues to be a focus area for CFSI and this statement outlines some of the areas of focus to realize the continued growth in female representation.

Gender pay gap requirements	Percentage
Median hourly gender pay gap (All)	11%
Median hourly gender pay gap (Part-Time)	Not Applicable – No male employees to report
Median hourly gender pay gap (Temporary)	1%
Mean hourly gender pay gap (All)	19%
Mean hourly gender pay gap (Part-Time)	Not Applicable – No male employees to report
Mean hourly gender pay gap (Temporary)	2%
Median bonus gender pay gap	33%
Mean bonus gender pay gap	41%
Percentage of males and females who received bonus pay	41% (f) 59% (m)
Percentage of males and females who received benefit in kind *	76% (f) 72% (m)
Percentage of employees within lower quartile	45% (f) 55% (m)
Percentage of employees within lower middle quartile	45% (f) 55% (m)
Percentage of employees within upper middle quartile	45% (f) 55% (m)
Percentage of employees within upper quartile	30% (f) 70% (m)

*Benefit in Kind figures represent optional private healthcare.