



Citco Fund Services (Ireland) Limited Gender Pay Gap Report

December 2023

CITCO

1. Foreword

- This statement outlines the Gender Pay Gap for Citco Fund Services (Ireland) Limited (CFSI).
- Under The Gender Pay Gap Information Act 2021, Gender Pay Gap reporting is mandatory for all employers in Ireland with over 250 employees.
- 2023 is the second year where it is required for companies in Ireland to report on their gender pay differentials.
- It covers the 2022-2023 reporting cycle, using a snapshot date of 30th June 2023.
- 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

- CFSI falls into scope with 945 employees in its workforce on the date selected for reporting. The gender pay gaps reported are 6% (median) and 14% (mean). The gender pay gap is most prevalent in the upper quartile, where the highest level of Senior Management are represented.
- CFSI continues to have 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, with Middle Management and Individual Contributor populations notably being more balanced in their female representation.
- CFSI has an extensive recruitment process which includes internal advertisement of roles to ensure everyone has equal access to career opportunities. CFSI has an established methodology to determine pay in job change situations, ensuring these decisions are consistent, regardless of gender.
- Female representation remains one of the most significant factors impacting the gender pay gap. Since the 2022 report was published, there has been an 11% increase in female representation at Middle Management level; the practices in place pertaining to recruitment, flexible working, learning and development opportunities and retention efforts are key factors to support this. CFSI will continue these practices in order to achieve more balanced representation at the most senior levels.

3. Factors affecting our 2023 gender pay gap

Representation

The CFSI gender pay gap data was collected on the snapshot date of 30th June 2023. At that time there were 945 employees; 406 female (43%) and 539 male (57%). The table below outlines the proportion of women in each career category. In CFSI, Senior Management levels continue to have a higher proportion of men than women; while there is more balanced representation at Middle Management and Individual Contributor levels, with 11% increase in female representation at Middle Management (Upper Quartile) since 2022.

Female Representation (2023-2020)				
Career Category	2023	2022	2021	2020
Senior Management	28%	28%	26%	21%
Middle Management	48%	43%	45%	44%
Individual Contributor	41%	44%	40%	44%

If grade level was reported on a like-for-like basis at non-Senior Management levels, 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 -18% 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 2023; however, it remains to be an area of focus. A revised global Diversity, Equity and Inclusion (DEI) framework will be rolled out in 2024; which will ensure the Company is aligned in its approach and include extensive DEI priorities for the Company at a global level.

Allowances

A key factor in understanding the change in the mean and median figures versus 2022 are allowances, which were paid in the snapshot year and considered as normal pay. These allowances are gross payments that are potentially unique to the 2022-23 snapshot year as they relate to global mobility and affected more female employees than male in this particular snapshot year. It is important to note the influence such allowances have when considering the change in figures from 2022 versus 2023.

Gender pay gap requirements	Percentage
Median hourly gender pay gap (all)	6%
Median hourly gender pay gap (part-time)	N/A – no male employees to report

Median hourly gender pay gap (temporary)	0%
Mean hourly gender pay gap (all)	14%
Mean hourly gender pay gap (part-time)	N/A – no male employees to report
Mean hourly gender pay gap (temporary)	-6%
Median bonus gender pay gap	54%
Mean bonus gender pay gap	42%
Percentage of males and females who received bonus pay	52% (F) 57% (M)
Percentage of males and females who received benefit in kind*	78% (F) 77% (M)
Percentage of employees within lower quartile	42% (F) 58% (M)
Percentage of employees within lower middle quartile	50% (F) 50% (M)
Percentage of employees within upper middle quartile	47% (F) 53% (M)
Percentage of employees within upper quartile	33% (F) 67% (M)

*Benefit in kind figures represent optional private healthcare.