



Citco Fund Services (Ireland) Limited Gender Pay Gap Report

December 2024

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 150 employees.
- 2024 is the third year where it is required for companies in Ireland to report on their gender pay differentials.
- It covers the 2023-2024 reporting cycle, using a snapshot date of 30th June 2024.
- 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 1,041 employees in its workforce on the date selected for reporting. The gender pay gaps reported are 7% (median) and 16% (mean). The gender pay gap is most prevalent in the upper quartile, where the highest level of Senior Management is 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 a 9% 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 2024 gender pay gap

Representation

The CFSI gender pay gap data was collected on the snapshot date of 30th June 2024. At that time there were 1,041 employees; 445 female (43%) and 596 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, there has been a 2% decrease in female representation at Middle Management (Upper Quartile) since 2023.

Female Representation (2024-2020)					
Career Category	2024	2023	2022	2021	2020
Senior Management	28%	28%	28%	26%	21%
Middle Management	47%	48%	43%	45%	44%
Individual Contributor	41%	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 -4% respectively.

Representation of women in Senior Management positions has remained the same since the reporting requirement came into effect in 2022. 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 2024; however, it remains to be an area of focus. A revised global Diversity, Equity and Inclusion (DEI) framework was rolled out in 2024; to 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 2023 are allowances, which were paid in the 2022-23 snapshot year and considered as normal pay. These allowances were gross payments that related to global mobility and affected more female employees than male in this particular snapshot year.

Similar to the 2022-23 snapshot year, the payment of relocation allowances was predominantly to women in this snapshot year; however, the volume was less significant this year. Another key factor this year was the payment of referral bonuses which were also gross payments, paid predominantly to men at middle management level.

It is important to note the influence such allowances have when considering the change in figures from 2023 versus 2024. However, with allowances being less predominant in the 2023-24 snapshot year, although the

median and mean figures have increased by 15% and 13% respectively; in comparison to the 2022 report, where allowances were also less prevalent, the gap has narrowed by 44% and 17% respectively.

Gender pay gap requirements	Percentage
Median hourly gender pay gap (all)	7%
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)	16%
Mean hourly gender pay gap (part-time)	N/A – no male employees to report
Mean hourly gender pay gap (temporary)	-8%
Median bonus gender pay gap	19%
Mean bonus gender pay gap	42%
Percentage of males and females who received bonus pay	62% (F) 59% (M)
Percentage of males and females who received benefit in kind*	87% (F) 84% (M)
Percentage of employees within lower quartile	39% (F) 61% (M)
Percentage of employees within lower middle quartile	55% (F) 45% (M)
Percentage of employees within upper middle quartile	45% (F) 55% (M)
Percentage of employees within upper quartile	32% (F) 68% (M)

*Benefit in kind figures represent optional private healthcare.