

# UK Gender Pay Report

6 April 2023–5 April 2024





## Introduction

At First Sentier Investors, Diversity, Equity & Inclusion (DE&I) is integral to our business strategy. We believe that by fostering an inclusive workplace culture where diversity can thrive, we can deliver better results for clients and our shareholder.

Gender diversity, whilst just one aspect of our DE&I strategy, remains a key focus for our business as we aim to correct the long-term legacy of gender pay gaps within the broader financial services sector. To make meaningful change, we are enhancing our data collection and analysis, allowing us to more effectively identify pay gap drivers and take appropriate action to close the gap. We also acknowledge other areas of reporting that will support further positive change, such as ethnicity pay gap reporting. Our 2024 diversity census<sup>1</sup> reported a 70% participation rate, an increase on previous years, providing us with a comprehensive data set that will determine our future DE&I focus and support with regulatory and client reporting requirements.

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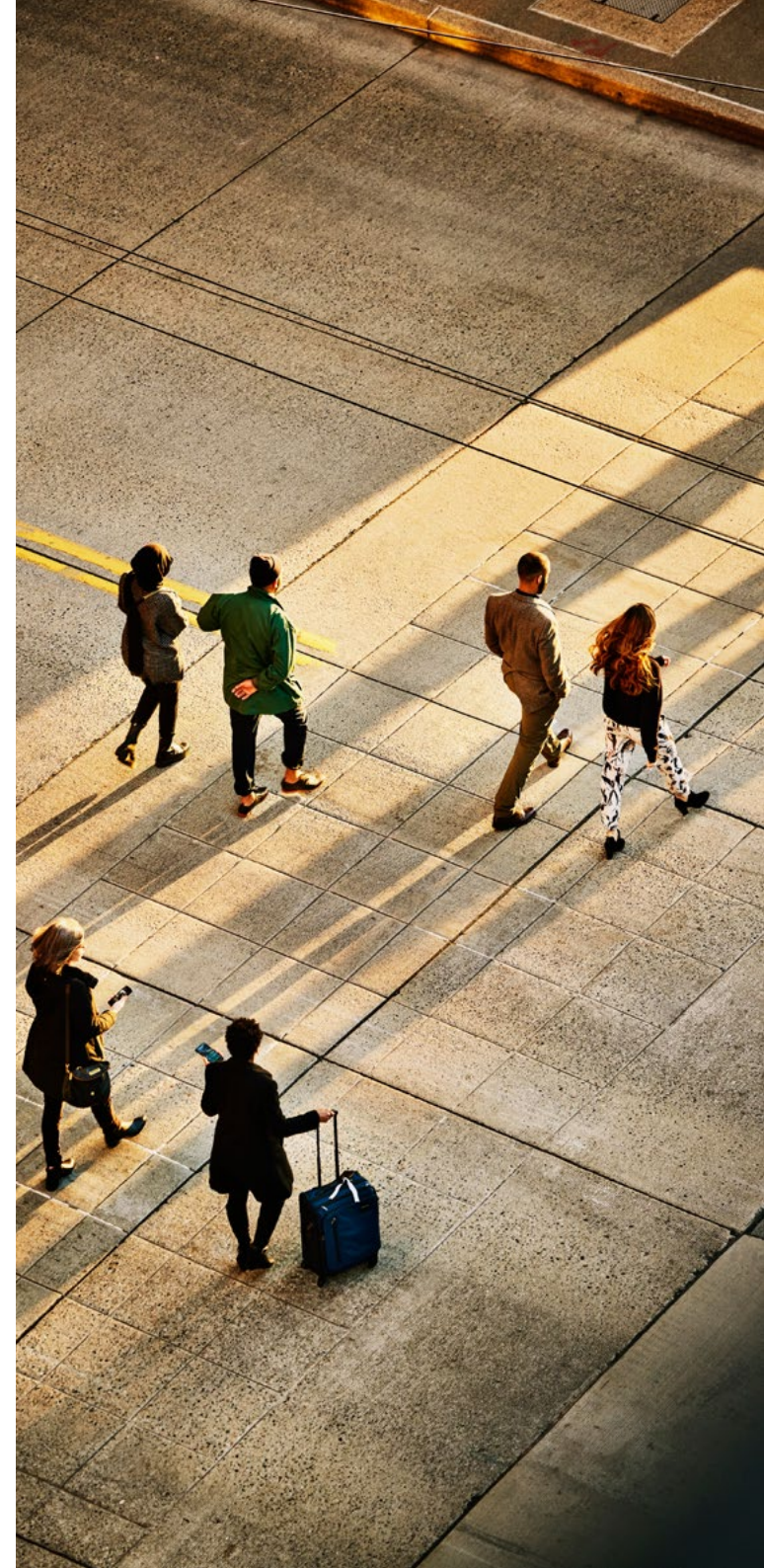
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As long-term investors, we know that the decisions we make today impact communities today, tomorrow and years from now. That's why it is imperative that we have a focused and long-term approach to building diverse teams where different perspectives and experience can lead to better decisions and outcomes. We apply this focus both to the companies in which we invest, and internally within our own business.

The UK Government introduced legislation in April 2017 requiring UK-based organisations with more than 250 employees to annually publish gender pay analysis. This report discloses the gender pay figures for the UK-based workforce of First Sentier Investors excluding AlbaCore Capital Group Limited. We are now in the eighth year of publishing our data and this pay report is an important tool for us to measure and maintain focus on progressing towards a gender diverse and equitable workplace culture.

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1 Biennial Diversity Census 2024 – global staff survey of demographic data





## Key observations

Over the past year, we have continued to focus on building a diverse, equitable and inclusive culture, however we recognise that we still have work to do to reduce the gender pay gap and attract, retain and develop a diverse team.

During the reporting period, we have seen our gender pay gap widen slightly and this has been driven by a number of factors. This has included organisational change and bonus payments at senior levels, and the impacts these have on the gender pay gap. We also recognise that the global nature of our business can influence the distribution of some roles, and in instances where senior positions relocate out of the UK market to another region, this can impact our gender pay gap. This ability to attract and mobilise the best talent across a global market is key to how we operate and in analysing our workforce composition, we apply both a regional and global lens to our ongoing review of gender pay gaps.

While we have continued to reduce the gender pay gap over the longer-term since 2017, we recognise the challenges we face as an organisation and within the broader financial services industry in creating sustainable career pathways for women developing diverse talent, at all levels.

We continue to address these challenges and remain focused on attracting, retaining and developing diverse talent, at all levels and across our global business. This includes upskilling our leadership teams on inclusive practices,

attracting and retaining female talent through progressive policies and practices, and remaining accountable and transparent through our reporting.

We believe our people are fundamental to our success as a business and we continue to prioritise building a diverse workforce. By bringing together diversity of ideas, perspectives, cultures and experiences, it is our goal to create a culture where our people feel valued, and where they can develop a fulfilling and sustainable career.



**Adele Swan**

**Chief People and  
Culture Officer**



**Gary Cotton**

**Managing Director EMEA  
and Chief of Staff**



## Gender pay observations

Since 2017, we have continued to demonstrate progress, however we note that within this reporting period of 6 April 2023–5 April 2024, the gender pay gap has widened across base and bonus pay.

We recognise that differences in gender pay have arisen mainly as a result of the current gender distribution across roles and levels of our organisation and our industry, and that this gap is influenced by bonus pay distributions.

### In the last 12 months:

- Our median base pay gap has increased by **2.3% to 18.5%**
- Our median bonus pay gap has increased by **3.2% to 45.2%**
- The percentage of women in the upper quartile has increased by **1.6%**
- The percentage of women in the lower quartile has increased by **0.5%**

### Since 2017:

- Our median base pay gap has decreased by **12.3%**
- Our median bonus pay gap has decreased by **12.0%**
- The percentage of women in the upper quartile has increased by **8.3%**
- The percentage of women in the lower quartile has decreased by **4.3%**

The general progress we have made over the last seven years confirms that our focus on appointing and promoting women to senior positions, has led to positive changes to improve the balance of our workforce.

However, over the last two years, we have seen this progress slowing with business reorganisation and global role consolidation which has impacted our UK workforce composition. This has resulted in a material impact on gender distribution within senior roles and a widening of the gender pay gap.

Bonus payments have also played a significant role in the increased gender pay gap with a number of contributing factors, including one of our investment teams performing exceptionally well during this period.

In line with the overall industry<sup>2</sup>, we also find that men continue to hold the most senior and highly paid roles within the organisation, including in investment teams. By creating career pathways for women to enter the industry at junior levels, this creates a short term 'role gap' which has a subsequent impact on our pay gap.

As we look at new joiners to the business, 50% of new hires into the investment teams are female and the overall percentage of women in this category continues to increase. We expect to see a more positive pay gap shift over time as a result of our efforts to attract and retain female talent into these teams.

We recognise that we need to do more in this area to achieve more significant progress. Our efforts remain focused on adapting processes and practices to ensure we continue to attract and retain female talent in senior leadership and investment roles and create a diverse long-term talent pipeline.

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2 'Our analysis shows the Financial Services sector continues to report the biggest gender pay gaps.' [Mandatory UK Gender Pay Gap Reporting 2023/24](#), PwC

## Gender pay data

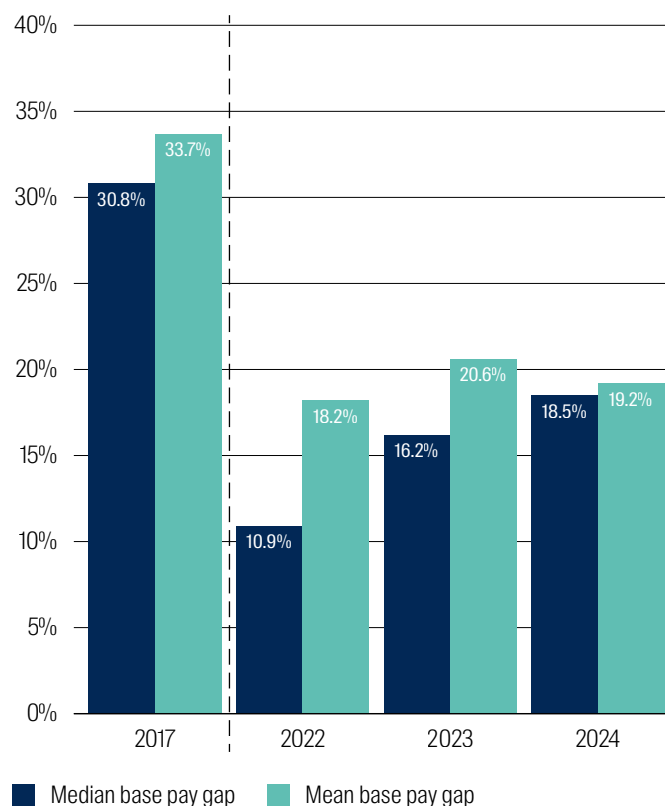
The gender pay gap compares average earnings for men and women across our UK workforce.<sup>3</sup>

Over the reporting period, 91.0% of male employees and 88.5% of female employees received a bonus. Since the previous reporting period, this represents a decrease for both gender categories of 0.2% for male employees and 1.6% for female employees.

Over the last 12 months, we have seen an increase of 1.6% of females in the upper quartile, now representing 33% of employees within this category. In contrast, there has been 6.9% decrease in women in the second quartile, and a combined increase of women in the third and lower quartiles. These shifts impact the workforce composition, where we see salary distribution influencing the gender pay gap.

Our largest employee demographic in the UK continues to be males based in London. While this demographic has reduced by 10% year on year, this is a higher paying market within the UK and therefore has a disproportionate impact on gender data.

Figure 1: Base remuneration



### Median base pay gap

% change 2023 to 2024  
**+2.3%**  
 % change 2017 to 2024  
**-12.3%**

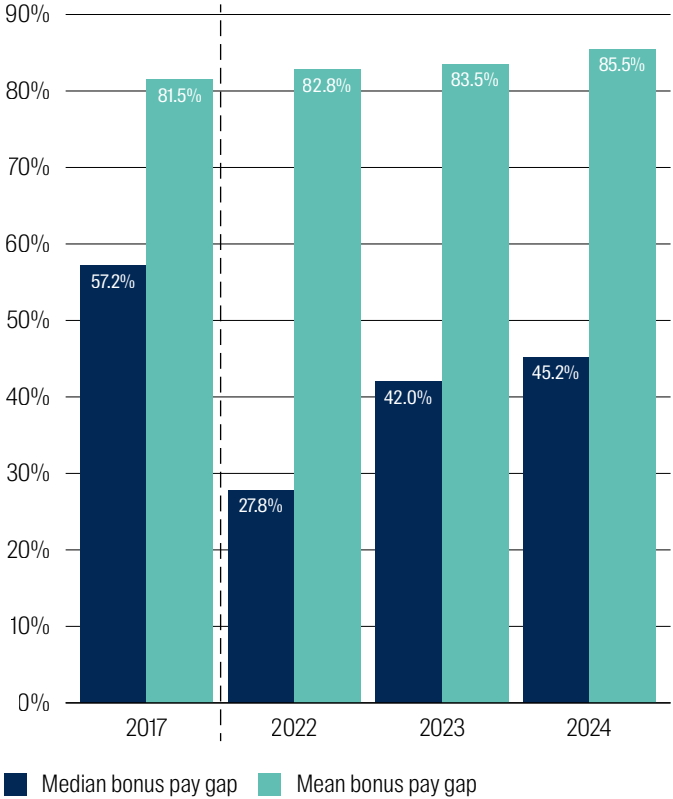
### Mean base pay gap

% change 2023 to 2024  
**-1.3%**  
 % change 2017 to 2024  
**-14.5%**

Source: All data is sourced from First Sentier Investors and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2024.

<sup>3</sup> Total First Sentier Investors UK workforce excludes AlbaCore Capital Group Limited

Figure 2: Bonus pay



Median bonus pay gap

↑ % change 2023 to 2024  
**+3.2%**  
↓ % change 2017 to 2024  
**-12.0%**

Mean bonus pay gap

↑ % change 2023 to 2024  
**+2.0%**  
↑ % change 2017 to 2024  
**+4.0%**

Source: All data is sourced from First Sentier Investors and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2024.





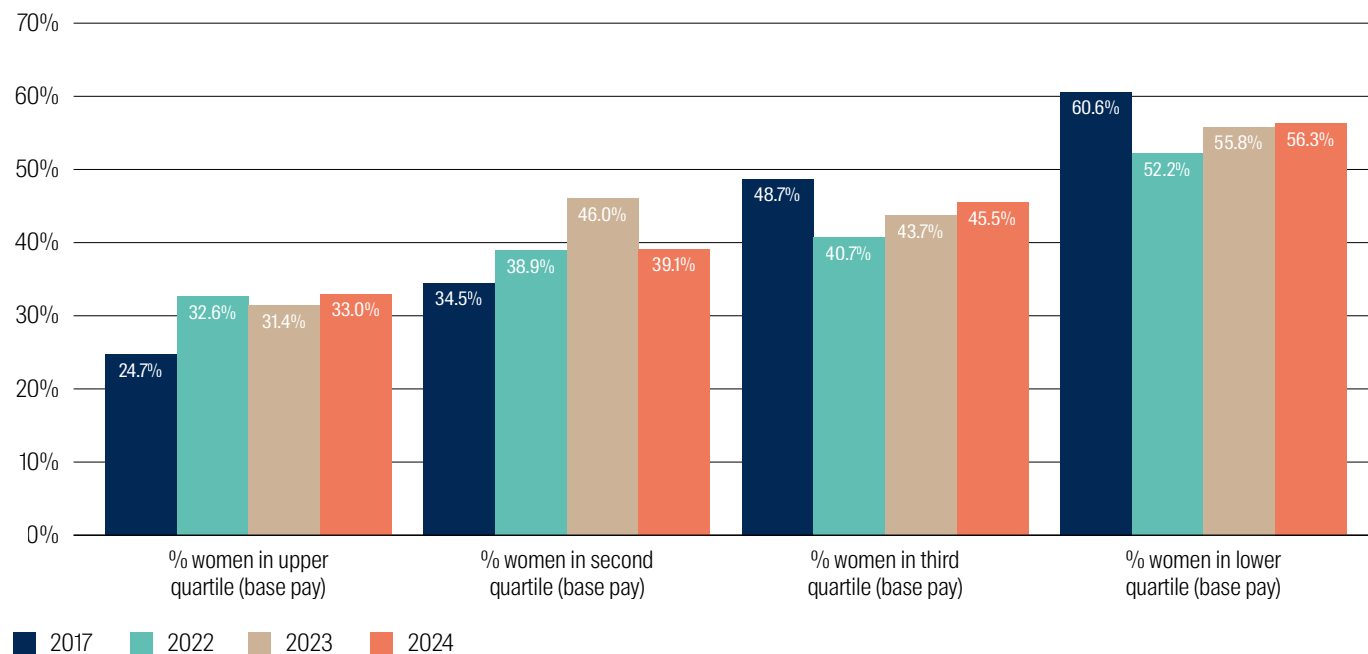
## Quartile pay

Quartile pay refers to the proportion of male/female employees split into four equal pay bands with upper quartile representing the highest paid and lower quartile being the lowest paid, on base pay. Each quartile represents 25% of employees.

The figures in the graph show the difference in gender pay over the past 12 months and over the longer term reporting period since 2017, shown in quartile bands.

**Figure 3. Quartile bands for women according to base pay**

Percentage of women in each quartile



### % women in upper quartile (base pay)

↑ % change 2023 to 2024  
**+1.6%**

↑ % change 2017 to 2024  
**+8.3%**

### % women in second quartile (base pay)

↓ % change 2023 to 2024  
**-6.9%**

↑ % change 2017 to 2024  
**+4.6%**

### % women in third quartile (base pay)

↑ % change 2023 to 2024  
**+1.8%**

↓ % change 2017 to 2024  
**-3.2%**

### % women in lower quartile (base pay)

↑ % change 2023 to 2024  
**+0.5%**

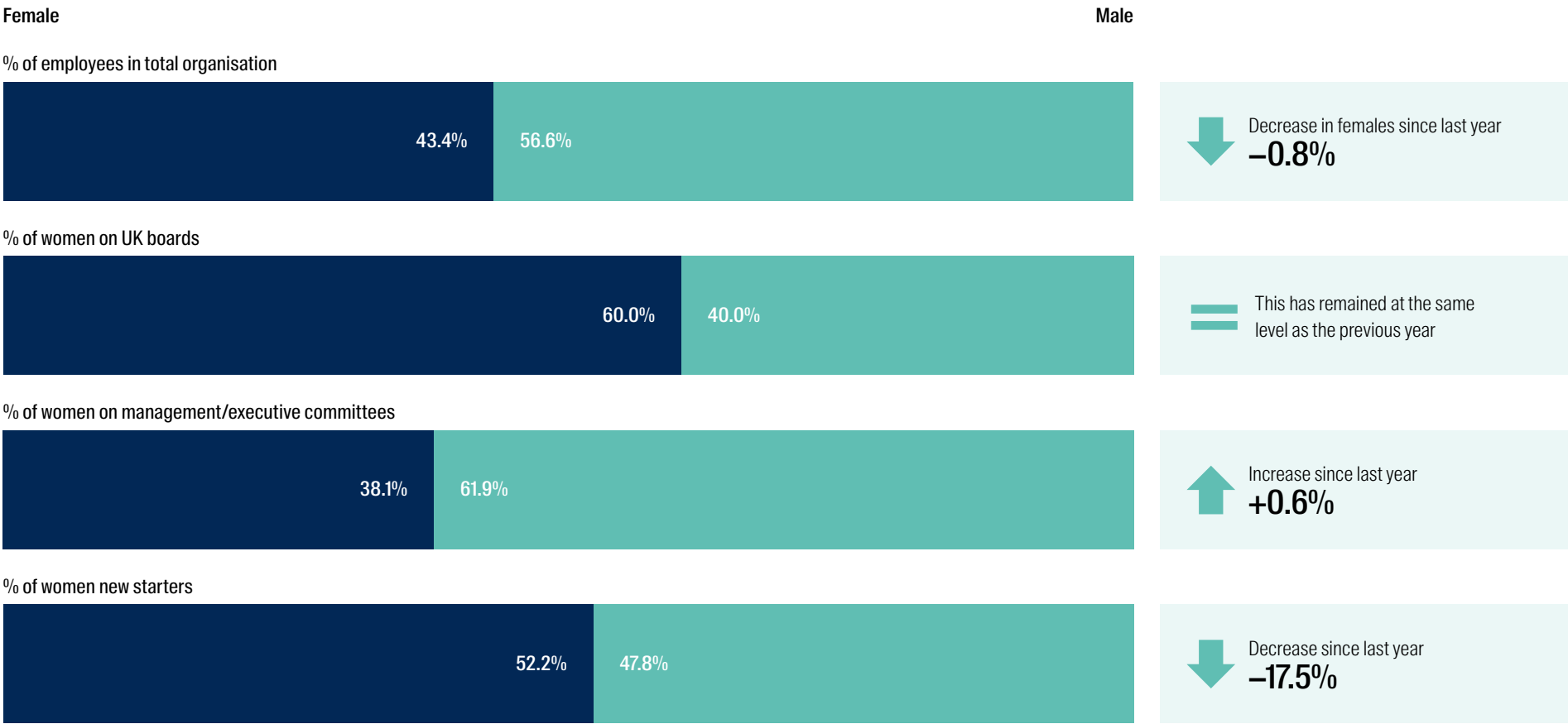
↓ % change 2017 to 2024  
**-4.3%**

Source: All data is sourced from First Sentier Investors and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2024.

# Gender diversity analysis by category

These statistics provide further insights into the structure of our business and give greater context when reviewing our gender pay gap data.

Figure 4. Gender diversity analysis by category



Source: All data is sourced from First Sentier Investors and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2024.



## Our diversity, equity and inclusion commitments

We recognise that diversity extends beyond gender and as part of our data collection, we include multiple characteristics to help us build a comprehensive workforce diversity profile.

We acknowledge the value of both lived and learned experience and an individual's role in shaping our perspectives, beliefs and behaviours as an organisation. By creating a culture of inclusivity, our people have greater opportunity to reach their full potential and our business benefits from the rich diversity of thought and experience.

Our CEO, Chief People and Culture Officer and Executive Committee are responsible for the DE&I strategy, leading by example with inclusive leadership practices and holding others accountable.

The Corporate Sustainability team plays a key role in delivering our DE&I strategy, with our dedicated DE&I Manager and Head of Corporate Sustainability working in consultation with the Chief People and Culture Officer to bring it to life for our people.

Our DE&I strategy is based on four pillars:

- **Belonging** – fostering an inclusive culture
- **Equity** – levelling the playing field
- **Engaging** – helping our people engage and understand
- **Alignment** – connecting with our Responsible Investment and Corporate Sustainability principles

Some of our DE&I successes over 2023–2024 include but are not limited to:

### Engagement survey

We ran our annual engagement survey which assesses the impact of initiatives we put in place to foster an inclusive culture where people feel valued and supported to succeed. Key results:

- The overall engagement score is **7.5**
- The Diversity & Inclusion Score remains at **8.1**
- Social and Health & Wellbeing scores were measured for the first time in 2024, which are **8.4** and **7.9**, respectively.<sup>4</sup>

### Leadership fundamentals programme

In 2024, we launched a global leadership development programme, specifically designed to upskill and empower our people leaders, ultimately fostering a more inclusive and high-performing organisational culture. More than 140 employees have participated in the programme globally, with plans to extend this learning opportunity to more employees, in 2025. Learning objectives include building psychological safety; dealing with complex change through diverse thinking; and creating a trusting, inclusive and supportive team culture.

### Diversity, equity and inclusion research

The First Sentier MUFG Sustainable Investment Institute (SII)<sup>5</sup>, a joint initiative of First Sentier Investors and MUFG, launched a research report 'Diversity, Equity & Inclusion – Gender and Beyond'<sup>6</sup> detailing key considerations for investors when reviewing DE&I initiatives in relation to their business and moral value. In partnership with the SII team, we delivered a training session for our employees globally, highlighting how the report can support investment conversations and trends in global client and consultant DE&I reporting.

<sup>4</sup> Annual Workday Peakon Engagement survey 2024.

<sup>5</sup> [First Sentier MUFG Sustainable Investment Institute](#)

<sup>6</sup> [Diversity, Equity & Inclusion – Gender and Beyond](#), Sustainable Investment Institute report, 2024.

## Training on legal obligations under the UK Equality Act 2010

In response to the new positive duty under the UK Equality Act 2010<sup>7</sup> requiring employers to take 'reasonable steps' to prevent sexual harassment of their employees, we introduced a training program for all our people. Training covered employer and employee obligations in relation to the prevention of sexual harassment, including practical measures to ensure team leaders embed appropriate workplace behaviours into the business.

## Neurodiversity toolkit

An initiative of the Neurodiversity Employee Community, a toolkit was launched to all employees to help individuals better understand neurodiversity, how it is defined, and what it means to be neurodivergent. The toolkit includes a range of resources and materials aimed at providing support, guidance and education for individuals looking to learn more, as well as ways to connect with our Neurodiversity Champions who can provide further support.

## Disability Confident programme

In 2024, we joined the UK Disability Confident programme which encourages employers to think differently about disability and take action to improve how they recruit, retain and develop people with a disability. Through our Disability Employee Community, we will develop plans to encourage and progress attracting and retaining people with a disability into our business.

## Gender diversity targets

Targets are an important way of demonstrating our commitment to gender diversity and holding ourselves accountable to a measurable action plan.

We report publicly on the following First Sentier Investors global targets, as set by the FSI Holdings Board:

Target 40% female representation	As at Dec 2024
On the First Sentier Investors Holdings Board by 2025	25.0%
On the Executive Committee by 2025	36.0%
In senior management roles <sup>8</sup> by 2027	39.3%
In investment Management roles <sup>9</sup> globally by 2033	39.8%
Retaining 40% female representation on the Subsidiary Boards	43.95%

<sup>7</sup> UK Equality Act 2010 – UK Government 2024.

<sup>8</sup> Roles which are Executive Leadership Team minus up to two levels within the organisation hierarchy, with significant responsibilities, excluding administrative roles.

<sup>9</sup> This includes investment roles such as portfolio managers, analysts, and those that support them directly, but excludes administrative support roles.



## Partnerships

### Financial Services Skills Commission

We are a founding member of the Financial Services Skills Commission. The Commission aims to work across the industry to ensure that businesses have the talent and skills they need for the future – this includes widening access to talent and promoting diversity, equity and inclusion.

### InterInvest

We are corporate members of an industry LGBTQ+ network, InterInvest. Through our ongoing engagement with InterInvest, we participate in the annual Pride in London parade and share best practice among our peer community.

### Investment 20/20

We are members of Investment 20/20, a scheme established to bring a wide range of talent into all aspects of investment management. As corporate members since 2013, we have recruited and trained a number of school leavers and university/college graduates to support their ongoing career planning and development.

### Surrey Cricket Foundation

We have been partners with the Surrey Cricket Foundation Disability Cricket Programme since 2015. This programme aims to increase participation in cricket for people with disabilities. We support several of their professional teams including the Surrey Pan-Disability and Visually-Impaired squads, and have invited them to provide various employee education sessions on disability and inclusion.





## First Sentier Foundation

The First Sentier Foundation (the Foundation) is our philanthropic initiative, founded in 2012. The Foundation is dedicated to building sustainable lives through education.

Our philanthropic vision and mission is intrinsically linked to our work, including in the areas of diversity, equity and inclusion, financial literacy, modern slavery, and climate action.

### The King's Trust

The King's Trust vision is that every young person should have the chance to succeed, regardless of their start in life. Through the First Sentier Foundation, we support the Achieve Programme.

The programme targets students who are at risk of not being in Education, Employment or Training (NEET), who struggle with mainstream education, are from schools in metropolitan areas of deprivation and with high levels of free school meals.

The programme is delivered in small clubs in schools by trained teachers and supported by a dedicated youth worker. There are over 300 experiential and practical modules which students can participate in for up to two years and can ultimately obtain qualifications.

### The Sutton Trust

The Sutton Trust is the UK's leading independent charity working to bring about fair opportunity for young people, through tackling educational inequality and promoting social mobility.

The First Sentier Foundation will be funding their Pathways to Banking & Finance programme, supporting high-achieving 16- to 18-year-old students from low socio-economic backgrounds to gain the skills, advice and experience to access top educational opportunities and careers in the finance sector.

### Earthwatch Europe

Earthwatch Europe is an environmental charity that helps people take action to protect the natural world around them. Earthwatch connects people with nature and gives them the tools they need to fight for our planet.

The First Sentier Foundation is currently funding Teach Earth in the Field – a residential training weekend to equip teachers and trainee teachers with the skills, knowledge and confidence they need to connect children with nature as part of the curriculum. Every 20 teachers Earthwatch trains will impact 6,000 students each year. Through Teach Earth in the Field, Earthwatch aims to reach 50% of children from underserved communities by 2030.



