

# UK Gender Pay Gap Report

6 April 2024 - 5 April 2025





# Introduction

At First Sentier Group, we recognise the importance of measuring our gender pay gap as a business and understanding how this contributes to the overall success and progress of the industry.

Within our business, we are committed to building a respectful, fair and inclusive culture that reflects the global communities where we operate, and where we invest. We believe that by developing a breadth of experience and perspectives within our teams and strengthening our culture, we are better equipped to meet the needs of our diverse client base and business strategy.

The UK Gender Pay Gap Report provides a data-driven assessment of our current position and highlights the structural factors that influence gender pay distribution. By analysing these insights, we continue to strengthen our workforce strategy, mitigate systemic barriers, and ensure our practices support equitable career opportunities for all employees.

This year's results indicate progress towards closing our gap in the UK. As detailed in this report, the initiatives we have in place, in addition to strategic succession planning and pipeline development, have contributed to these results. We acknowledge there is still work to be done and our focus remains on building a high performing, inclusive organisation where fairness and merit underpin every stage of the employee experience.



**Adele Swan**  
Chief People &  
Culture Officer



**Kerry Baronet**  
Regional Managing  
Director, EMEA

# Gender pay observations

Since 2017, we have continued to demonstrate progress, with the median gender pay gap narrowing 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 the overall structure of remuneration across different parts of our affiliate business.

## In the last 12 months:

- Our median base pay gap has decreased by **4.7% to 13.8%**
- Our median bonus pay gap has decreased by **10.8% to 34.4%**
- The percentage of women in the upper quartile has decreased by **2.0%**
- The percentage of women in the lower quartile has decreased by **5.1%**

## Since 2017:

- Our median base pay gap has decreased by **17.0%**
- Our median bonus pay gap has decreased by **22.8%**
- The percentage of women in the upper quartile has increased by **6.3%**
- The percentage of women in the lower quartile has decreased by **9.4%**

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

However, over the last two years, we have seen this progress slowing with ongoing business reorganisation and role consolidation. This has resulted in a material impact on gender distribution within senior leadership.

Bonus payments, particularly within our investment teams, continue to play a significant role in the gender pay gap.

Several female promotions and key hires during the reporting period and a strong pipeline of female talent illustrates our long-term commitment to balancing gender representation, particularly in investment and senior roles.

As we look at the representation of females in the business, the proportion of females in both investment management and client facing roles has increased year-on-year by 3.5% and 6.4% respectively – two areas that are traditionally male dominated. We expect to continue 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 and roles.

In line with the overall industry, we also find that men continue to hold many senior and highly paid roles within the organisation. 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.

We recognise the importance of developing, motivating and retaining female talent in our organisation to achieve more significant progress on our gender pay gap. Our efforts remain focused on adapting processes and practices supported by a culture of opportunities to provide long-term career pathways for women and all employees in our business.

# Gender pay data

The gender pay gap compares average earnings for men and women across our UK workforce<sup>1</sup>.

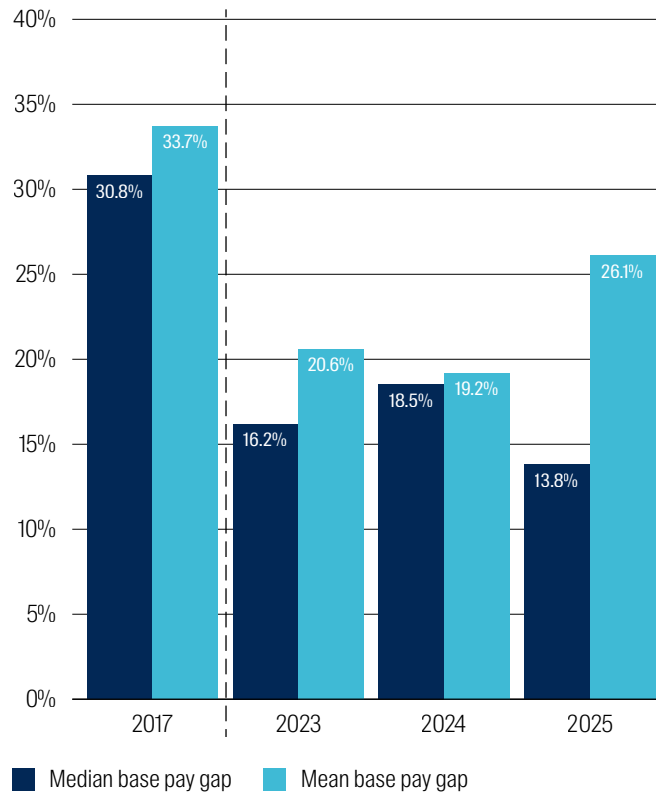
As this is a UK regulatory report, it does not cover the Group global workforce and therefore does not capture the extent of workforce composition and gender distribution across the total business.

Over the reporting period, 91.5% of male employees and 88.5% of female employees received a bonus. Since the previous reporting period, this remained stable for both gender categories.

Over the last 12 months, we have seen a decrease of 2.0% of females in the upper quartile, now representing 31.0% of employees within this category. There has also been a 5.1% decrease in women in the lower quartile.

Our largest employee demographic across our London and Edinburgh offices continues to be males based in London - 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 2024 to 2025  
**-4.7%**  
 ↓ % change 2017 to 2025  
**-17.0%**

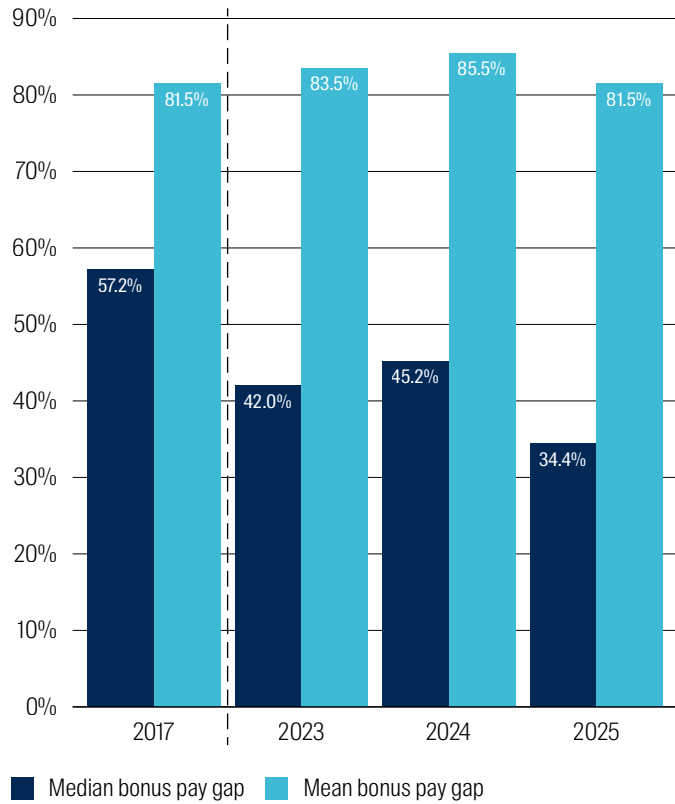
**Mean base pay gap**

↑ % change 2024 to 2025  
**+6.8%**  
 ↓ % change 2017 to 2025  
**-7.6%**

Source: All data is sourced from First Sentier Group and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2025.

<sup>1</sup> This report is based on the UK workforce only and excludes AlbaCore Capital Group.

Figure 2: Bonus pay



**Median bonus pay gap**

↓ % change 2024 to 2025  
**-10.8%**  
 ↓ % change 2017 to 2025  
**-22.8%**

**Mean bonus pay gap**

↓ % change 2024 to 2025  
**-4.0%**  
 = % change 2017 to 2025  
**0%**

Source: All data is sourced from First Sentier Group and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2025.



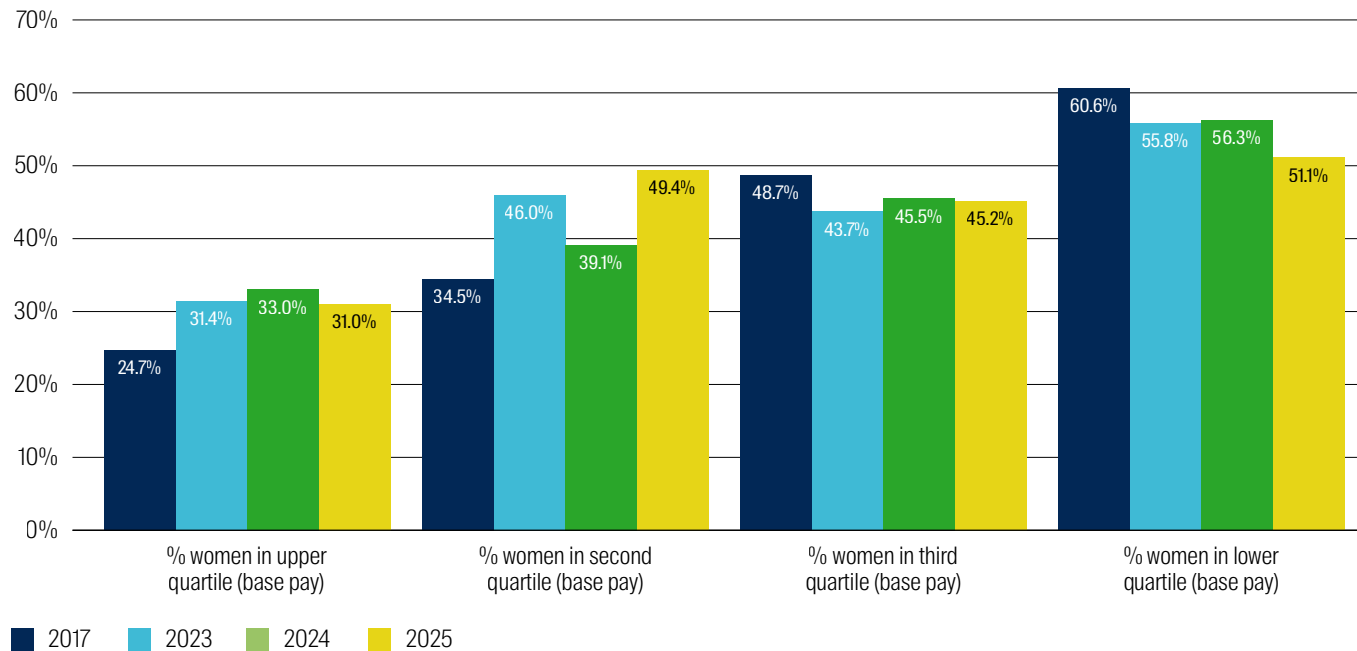
# Quartile pay

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 for 2024-2025 and from 2017-2018, 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 2024 to 2025  
**-2.0%**

↑ % change 2017 to 2025  
**+6.3%**

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

↑ % change 2024 to 2025  
**+10.3%**

↑ % change 2017 to 2025  
**+14.9%**

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

↓ % change 2024 to 2025  
**-0.2%**

↓ % change 2017 to 2025  
**-3.5%**

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

↓ % change 2024 to 2025  
**-5.1%**

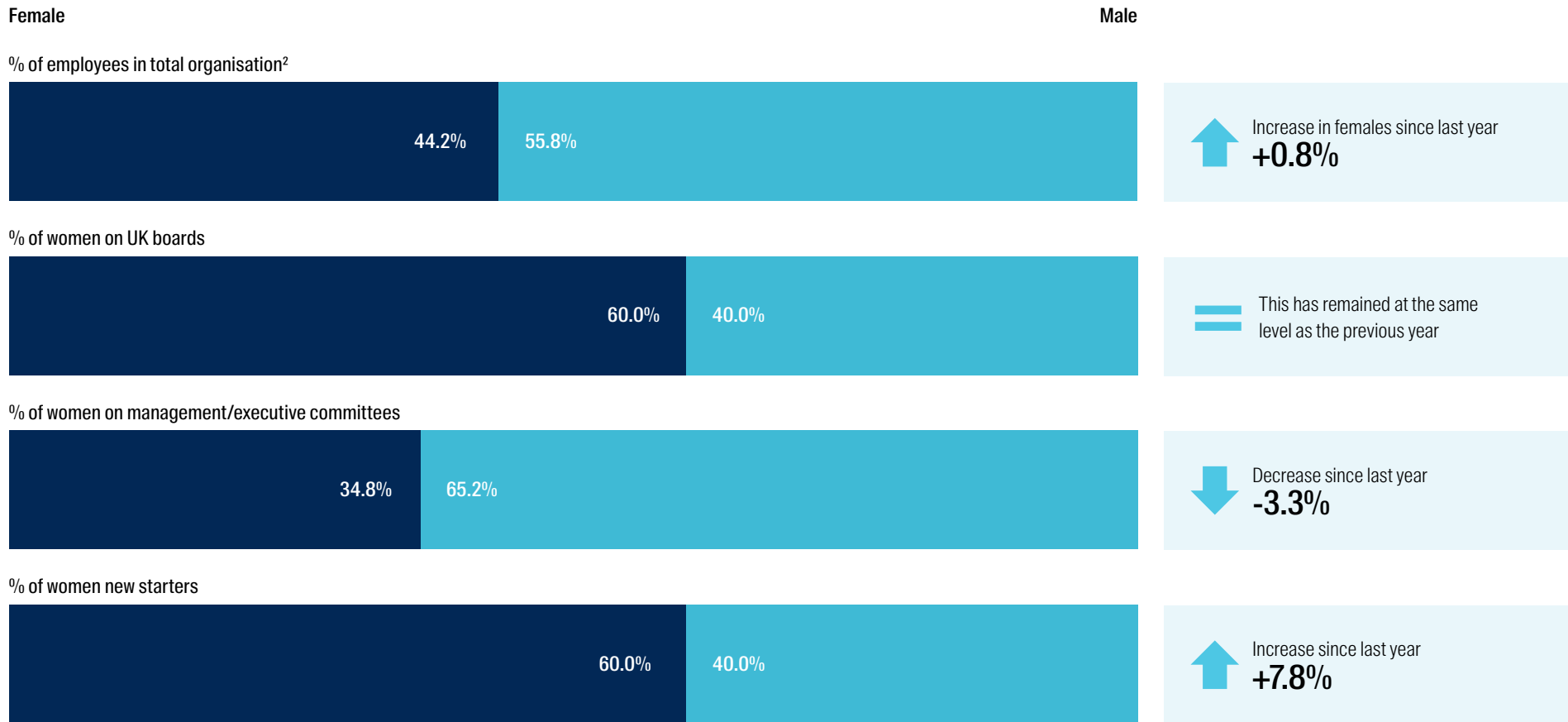
↓ % change 2017 to 2025  
**-9.4%**

Source: All data is sourced from First Sentier Group and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2025.

# 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 Group and is based on our UK-based workforce covering the period 6 April 2017 to 5 April 2025.

<sup>2</sup> This report is based on the UK workforce only and excludes AlbaCore Capital Group.

# Our gender equality initiatives

Our work on gender equality forms part of our strategy to build an inclusive workplace for all employees.

## Thrive

In 2025 we launched a new career development programme designed for mid-level career women within the Group. The aim was to empower participants to explore and fulfil their potential while addressing common challenges faced in the workplace. Thrive was designed as an initiative of the employee-led Gender Community in response to a need for more targeted support for women at the critical mid-level of their careers, where personal and professional responsibilities often accelerate with sometimes competing priorities.

Research<sup>3</sup> has shown that targeted interventions into recruitment, progression, and attrition practices can improve female representation at work and reduce the gender pay gap. Providing development opportunities for underrepresented groups is one important way that businesses can support the career advancement of women at the same pace and scale as their male colleagues.

## Targeted recruitment

In the UK and Australia, we have partnered with WORK180<sup>4</sup>, an organisation committed to supporting women in the workplace. Potential candidates access the WORK180 platform to research policies and practices, providing them with more information about the experience of working with a prospective employer. We expect that over time, this new partnership, together with our internal recruitment practices, will help to attract diverse candidate pools and embed inclusion considerations throughout the recruitment process.

## Gender targets

Targets are an important way of demonstrating our commitment and holding ourselves accountable for our action plan. We have gender targets in place across key groups within the global organisation. These targets aim for 40% female representation.

The following represents our progress as at 31 December 2025.

Target 40% female representation	As at Dec 2025
On the First Sentier Investors Holdings Board by 2025	25.0%
On the Executive Committee by 2025	50.0%
In senior management roles by 2027 <sup>5</sup>	42.0%
In investment management roles <sup>6</sup> globally by 2033	37.0%
Subsidiary Boards - maintain 40%	43.2%

## Global 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

- **Engagement score of 7.7**, an improvement of 0.2 from last year's score
- **Diversity and Inclusion score of 8.4**, an improvement of 0.3 from last year's score
- **Health and Wellbeing score of 8.1**, an improvement of 0.2 from last year's score.

The above places us in the **middle of the Finance benchmark**<sup>7</sup> for all three of the above

<sup>3</sup> Closing the pay gap: from insight to impact, PwC UK, 2025.

<sup>4</sup> [WORK180](#) - diversity focused recruitment platform

<sup>5</sup> Roles which are Executive Committee minus up to two levels within the organisation hierarchy, with significant responsibilities, excluding administrative roles.

<sup>6</sup> This includes investment roles such as portfolio managers, analysts, and those that support them directly, but excludes administrative support roles.

<sup>7</sup> Workday Peakon Employee Voice - Financial Services Benchmark.

