



Octopus Gender Pay Gap Report 2024

octopusinvestments
A brighter way

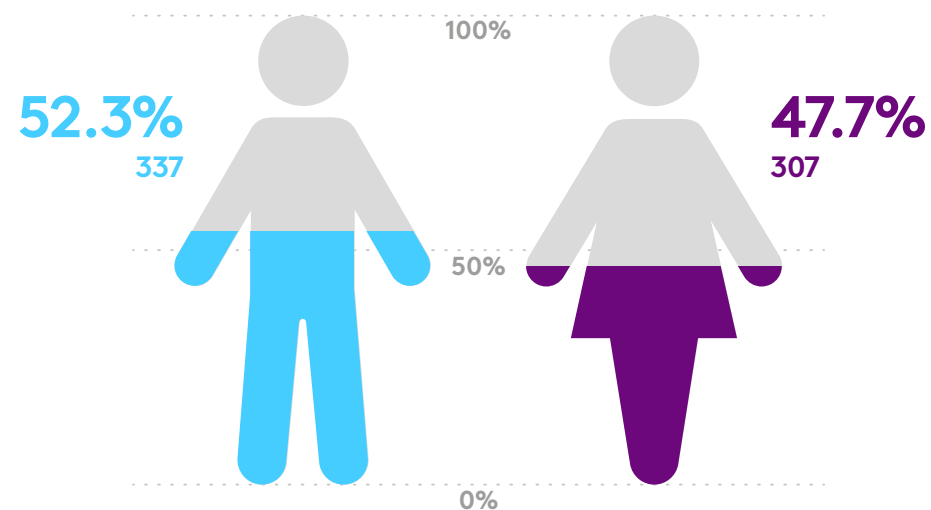
Octopus values diversity in all its guises and recognises that our business is stronger when we champion individuality and diversity of thought. We're committed to ensuring equal access to learning and growth opportunities regardless of gender, race, religion, sexual orientation, age, disability, or socioeconomic background, and continue to monitor the diversity of our workforce to enable us to set, and strive towards, our gender and diversity targets.

The Gender Pay Gap

At Octopus, we're confident that men and women are paid equally for doing the same or similar roles. However, we recognise that we continue to have more men than women in the roles that attract higher total reward packages, for example, our investment positions, which influences our overall Gender Pay Gap, as shown on page 2.

We continue to focus our efforts on reducing our gender pay gap and any barriers women employees face to progression. By embedding and reviewing our women-focused coaching and mentoring programs, pipelining female talent, and driving forward inclusive recruitment practices, we aim to support the attraction, development and retention of women across the business.

Gender balance



The proportion of men compared to women decreased by 1.1% from 53.4% (men) and 46.6% (women)

Pay and bonus gap

Pay gaps

	2024	2023	Change
Pay gap mean	38%	47%	-9%
Bonus pay gap mean	72%	78%	-6%

The mean gender pay gap shows the difference in the 'average hourly earnings'¹ between men and women employees within a company. The mean gender pay gap can be expressed as either a positive or negative figure: a positive measure, as in our case (38%), indicates on average, that women earn 38% less per hour than their male colleagues. However, this represents a 9% improvement in closing the pay gap, from 47% in 2023.

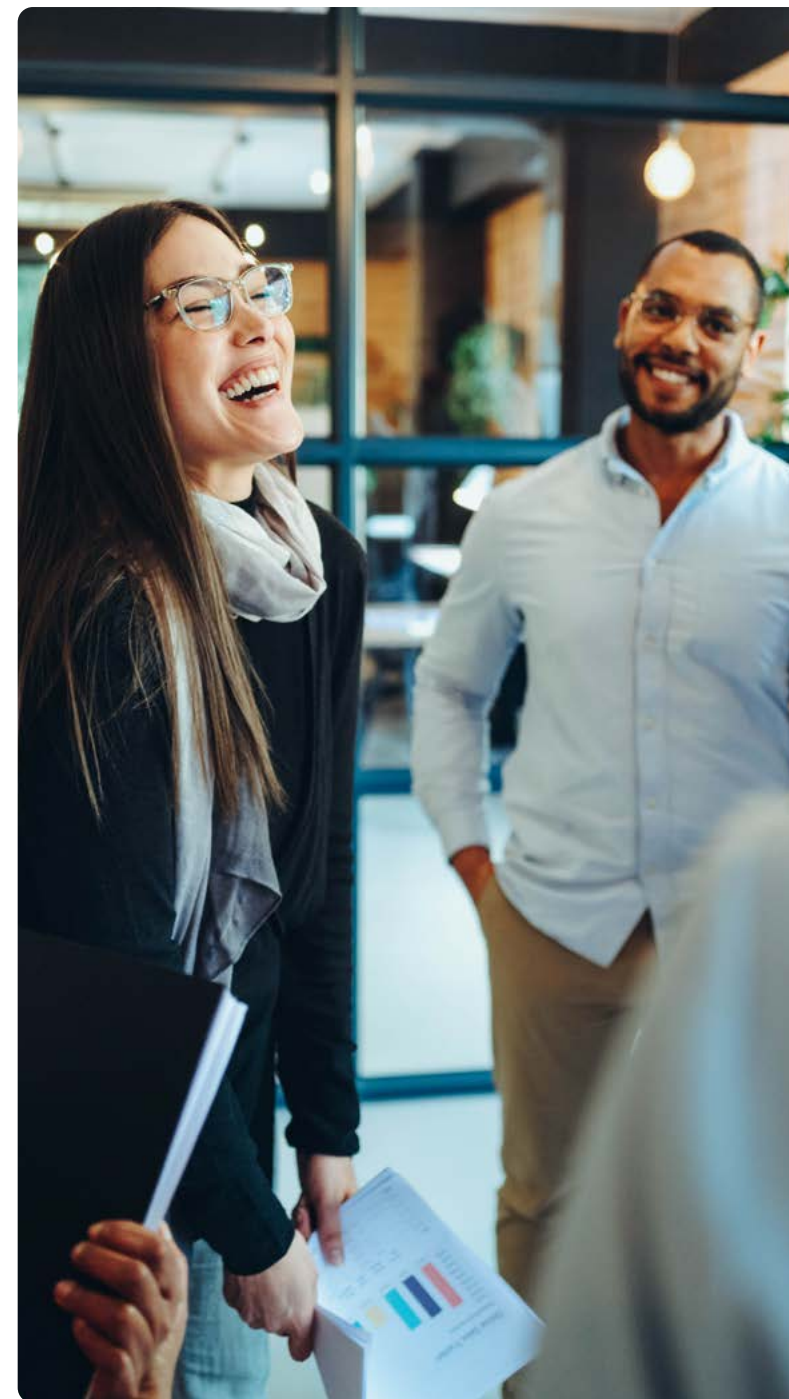
Similarly, the mean bonus pay gap is the difference between the average bonus pay of women and the average bonus pay of men, expressed as a percentage.

	2024	2023	Change
Pay gap median	27%	24%	+3%
Bonus pay gap median	47%	52%	-5%

The median pay gap is the number that falls in the middle of a range when everyone's wages are lined up from smallest to largest. For example, if all the men and women at Octopus Investments were lined up within their gender, in order of pay from highest to lowest, the median gender pay gap would compare the hourly pay of the woman in the middle of her line and the hourly pay of the man in the middle of his. The median bonus gap is the difference between the median bonus pay paid to male employees and that paid to female employees.

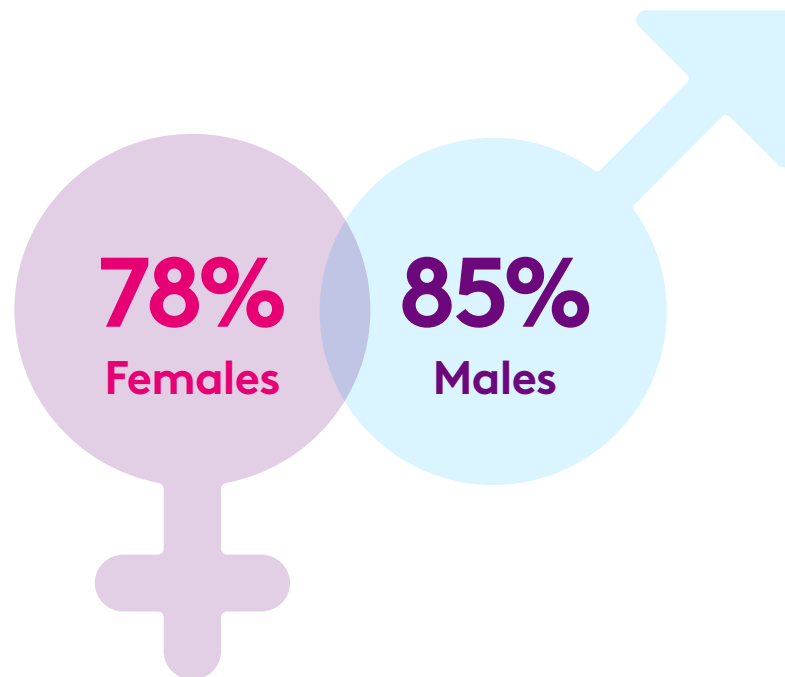
All figures are based on 5 April 2024. Bonus pay gap calculations are based on employees who were paid a bonus in the 12 months to the snapshot date of 5 April 2024.

1. The regulatory calculation for 'average hourly earnings' includes both salary and bonus information. The bonus data is inclusive of performance fees paid throughout the year to fund managers, which we acknowledge are predominantly men. These bonuses are variable in nature and can significantly impact our Gender Pay Gap when high performance fees are awarded.



Pay and bonus gap

% of men and women receiving a bonus



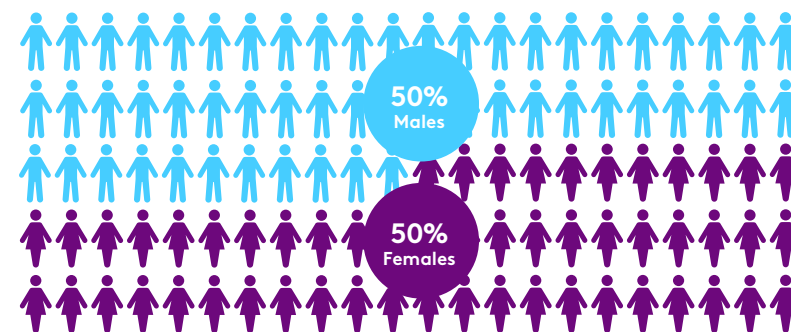
The data above shows a gap between the % of men and women receiving a bonus, however it is important not to look at this figure in isolation and understand the factors that might drive this.

The snapshot date for employees to be *included* in the Gender Pay Gap data is 5 April 2024, but we *exclude* several employees from the bonus data for a variety of reasons: 1) employees will need to have been awarded a bonus in the 12 months prior to the snapshot date, in this case between 1 April 2023 to 4 April 2024, to be included. As we have hired more women than men (69 vs 49), the % of those not having received a bonus is skewed towards women. 2) Any employees not receiving full pay at the snapshot date are excluded in line with government guidelines; this will apply to those on maternity leave and long-term unpaid absence. 3) Any employees on FTCs will not receive a bonus.

Current senior roles²



May 2030 commitment



Our ambition is to achieve gender balance across the business. Over the last 12 months we have seen a reduction in women in senior roles which we are looking to address through our recruitment processes and developing internal talent.

² Senior roles for the purposes of our Gender Pay Gap are 'Heads of Department' and above

Our gender proportions across pay quartiles (2024)

Pay quartiles are created by ranking each relevant employee in order from lowest earning (4th quartile) to highest earning (1st quartile). This year we have seen an improvement in our higher pay quartile where there has been a +3% increase in the number of women. Of the 126 employees that joined the company this year (and were still employed on 5 April 2024), 69 of them were women (55%).



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Closing the gap

Our progress so far:

Leadership Programs and Coaching: Over the past 12 months we have provided coaches for women employees and those from ethnic minority backgrounds who are on our succession plans in line with our goals towards ethnicity and gender diversity. We ran a leadership programme which had a 50/50 gender split and participants prepared development plans to support their continued growth over the next 12 months.

Recruitment: The strategies we've implemented over the past three years are starting to deliver strong results. Over the past 12 months, 55% of our hires have been women. One of the key drivers for our gender pay gap is having more men in our investment teams which generally attract higher total reward; in our investment teams specifically, 57% of our hires have been women.

Internal Movers and Promotions: Over the past 12 months, 20% of our hires have been from internal applicants and of that 50% of our internal movers have been women. Additionally, our Year-End 2024 promotions were 49% female and 51% male.

External Partnerships: We became members of Diversity Project in October 2023 and are actively attending events and support their work to support D&I efforts within the investment industry. We are currently piloting their 'Pathways programme' — focussed on getting more women into portfolio management roles. The pilot has been successful and feedback has been very positive so our intention is to scale this to offer a larger cohort of women within Octopus next year.

Data Collection and Analysis: We collect and analyse data related to diversity, such as the gender pay gap. We've recently added new questions into our diversity form to help us be better informed on how our strategies are working, so that we can continually review and adapt them. As part of our year end process we also look to ensure there are no gender biases and this data is presented to the Remuneration Committee.

Supporting Female Returners: We conducted focus groups with our parental returners, both male and female, to understand their experiences and any barriers to taking and returning from leave. As a result, we are introducing a Parents and Carers Network, which is aimed at supporting both parents in taking and returning from parental leave. We also offer a coaching service through ParentCloud which is available to all all employees and focuses on supporting them at any stage of the parenting journey.

Our plan for the future:

Introduce a Women's Network: We'll be launching a network, focussed on implementing and reviewing our Gender strategy, defining our next steps and helping us drive meaningful change.

Listening sessions and Reverse mentoring: Our senior leaders are keen to better understand and support all areas of diversity and inclusion. Our D&I steering group will be working with them to understand areas of diversity where they'd like to learn more and areas where they'd like to lean in and champion. We will be running listening sessions with our leaders and colleagues from across the business to share their lived experiences. Following the listening sessions, we will be working with our leaders to allocate them reverse mentors from the different diversity demographics.

Flexible working opportunities: We will continue to review our flexible working options to enhance our commitment to gender equality and diversity across the organisation.

Recruitment: We will continue to focus on our recruitment practices; building on the work we have already done to hire women into our senior positions across the business, and ensure our roles always encourage women to apply.

We have prepared this report in alignment with current requirements for gender pay gap reporting. As such, HMRC require that gender must be reported in a binary way, recognising only men and women. This means the gap does not currently take into account non-binary or other identities. The data used for the calculation comes from Her Majesty's Revenue and Customs (HMRC) records, which we acknowledge won't have an accurate record of gender for many trans and non-binary people. For the purpose of this report, we have used the terms 'gender', 'men' and 'women', although we understand that, for some people, this will be referring to their biological sex. In accordance with HMRC guidance, where colleagues currently identify as Trans or non-binary, their data is excluded from the calculations of the gender pay gap.





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