

GRAHAM /

**GRAHAM
Asset
Management
Gender Pay
Report 2024**



INVESTORS IN PEOPLE™
We invest in people Gold

Contents

This document is interactive. Please click on the Contents Page to navigate through the sections. Use the Home Button to return to the Contents Page at any time.

- 3** Foreword
- 5** The purpose of Gender Pay Gap Reporting
- 6** The impact of the emerging economic landscape on gender pay
- 8** GRAHAM Asset Management invest to create sustainable change
- 9** The story behind the GRAHAM Asset Management Gender Pay Gap
- 10** Gender Pay Statistics 2024
 - Overall pay gap
 - Pay Quartiles
 - Bonus pay gap
- 13** Leading our FIR strategy to deliver real, lasting change
- 14** We put women at the heart of our business plans, and they are responding
- 15** Our female employees are telling us...
- 18** Progressive excellence in FIR – Our 2025 Focus
- 19** Summary

Foreword



At GRAHAM Asset Management we are recognised as an organisation that develops and implements innovative, world-class people practices, independently verified by the achievement and maintenance of international accreditations. We hold both the **We Invest in People ‘Gold’ standard** and **We Invest in Wellbeing (IIP) Platinum standard**.

During 2024 we not only achieved the highest award level in the **Investor in Diversity accreditation framework (Leaders – Gold)** but we were named the **Number 1 organisation on the National Centre for Diversity’s Top 100 Inclusive Employers list**. We also won **IIP’s annual Equality and Diversity Excellence Award**, cementing our reputation as a national leader for best people EDI/FIR practices.

The basis of this success is quite simple – at GRAHAM Asset Management our People ethos drives our strategy and actions – we know that people don’t just create business value and results – **they are valuable as individuals**.

To be successful we make sure that our people processes make sense to everyone, they are embedded, real, and progressive. At the heart of this ethos is the ability to really listen to our people, understand the culture around us, and build structures that deliver excellence in the modern working world.



Foreword continued

As this is the first time GRAHAM Asset Management have reported on the Gender Pay Gap, we view it as an opportunity to understand our starting point, which will then drive improvements through influencing our overall FIR/EDI strategy and by also setting stretching improvement gender focused KPIS.

We have already developed strong FIR governance structures driven from the top, spearheaded by a Group Head of FIR/EDI who leads a cross-functional delivery team, and provided the resources to deliver real change on the ground.

Of course, we have much to learn, and FIR is a journey, not a destination. Key to this is collaborating with our peers across all industries, seeking collective, shared innovative approaches that positively change working life for everyone. FIR should not be seen as a competitive advantage. Rather GRAHAM Asset Management views this as a way to support others so the UK economy can thrive and we all benefit.

The purpose of Gender Pay Gap Reporting

Before we analyse our 2024 gender pay statistics, it is important to provide a brief explanation as to what the pay gap means and why understanding it appropriately is important.

What is the Gender Pay Gap?

The Gender Pay Gap shows the difference in the average hourly pay rate between ALL men and women in the workforce. **It is important to acknowledge that it does not compare the salary levels for equivalent roles within a business.**

Why is it important?

If an individual organisation or an industry as a whole has a particularly high Gender Pay Gap there may be several issues to deal with, and the individual calculations help to identify what those issues are.



The impact of the emerging economic landscape on gender pay

Statistics never exist in a vacuum so it is always important to understand the prevailing culture if we want to get the context of what might be impacting the figures.

Emerging from COVID-19, the UK was faced with a cost-of-living crisis that depressed wages and reduced available roles, making it harder for females to compete in the market.

In addition, political uncertainty meant that organisations were more wary of making any longer-term decisions and pushing them to reduce flexibility opportunities. At a more basic level, people were faced with rising childcare costs and low take-up of shared parental leave.

All of these impacted the opportunities for females to access and succeed in the employment world.



However, amid these turbulent times, hope emerged with the new Labour government's commitment to 'Good Work' and their proposed employment legislation, designed to give more power and opportunities to workers in the future.

GRAHAM Asset Management has been at the forefront of not only working against this tide of negativity but also putting in place proactive policies that are designed to deliver equity and engagement with employees.

We have invested in supporting females by renewing our commitment to flexible working by default, developing a Carers network that seeks to understand and address the issues females face in staying in employment, and enhancing the support we provide for females returning to work from maternity or a career break.

In addition, we have enhanced our support for female well-being through the recruitment of a female well-being expert advisor and developing specific programmes aimed at supporting those with menstruation issues that can impact a woman's ability to work effectively.

We recognise the importance of intersectionality, and our REACH and Disability networks are helping us understand the multi-faceted challenges females can face.

Labour's new legislation may be a challenge to some employers but for GRAHAM Asset Management it will be business as usual – given that we are already providing the progressive measures they seek to bring in.

So, whilst the economic and social landscape remains difficult GRAHAM Asset Management is well placed to not only proactively support our female employees but influence others to reach levels that should be the basic right of all employees.



GRAHAM Asset Management invest to create sustainable change

It's GRAHAM Asset Management's policy to invest more in our people when times are challenging as we know that treating people well now will pay dividends in the long run. Here are just some of the key headlines we delivered during 2024 to impact the Gender Pay Gap.



Mandatory Code of Conduct 'Respect' training



Development of flexible Leadership learning journeys



The 'Speak Up' process incorporated within the corporate governance framework



A new Wellzone with dedicated female resources



A new Carers employee network



Key staff and leaders trained in applying EQIAs



Female leaders influencing FIR objective setting



Focus on education and support of 'taboo' female health topics



The story behind the GRAHAM Asset Management Gender Pay Gap

Whilst we view the Gender Pay Gap as an important equality gauge, it's not the most effective indicator of FIR health. Our ongoing, innovative practices mean that we have...

- Promoted more females into leadership roles
- Increased female positivity data across all topics in both internal & external engagement surveys
- Reduced sickness absence durations for female health issues
- Significantly more females are reporting equality and equity in key people areas such as recruitment, promotion, and reward

Our 2024 Gender Pay figures demonstrate a solid foundation to build improvement upon – however we are pleased to report that at the more forensic Quartile level that these are at industry leading levels, which demonstrates a true picture of equality of opportunity and reward at GRAHAM Asset Management.

We also recognise that given the nature of our industry and business model, there is a long way to go before our Gender Pay stats align with our leading practices.

We remain committed to listening to our people and building action plans based on this feedback. Only through partnership, vision, and singularity of focus will we reach our ambitions.

It's clear however that females love working in GRAHAM Asset Management, feel heard, involved, and are committed to being part of our and their own futures. Females have access to opportunities in GRAHAM Asset Management to build a satisfying, progressive career.

Gender Pay Statistics 2024

Overall pay gap

As a first time Gender Pay Gap reporter, we recognise that these headline figures are higher than many industries and indeed some of our peers. However, this is impacted by the nature of our business operating model, which makes it difficult to compare between organisations.

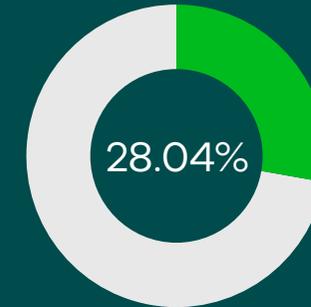
In addition, as we continue to focus on delivering FIR/EDI change at grass roots levels we believe that eventually these headline figures will calibrate to clearly reflect what is happening within our business.

What's very clear is that the impact of our progressive approach to FIR/EDI can only be fully appreciated when we start to look 'under the hood' at what is happening at the more micro, Quartile levels.

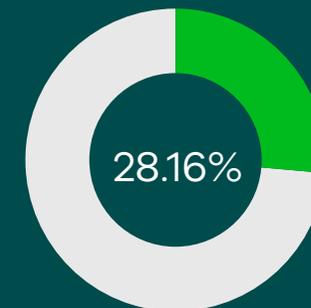
GENDER HOURLY PAY RESULTS

2024

MEAN



MEDIAN



Pay Quartiles

The metrics in these tables summarise the gender distribution and gaps across GRAHAM Asset Management when we divide the pay rates into four equal quartiles.

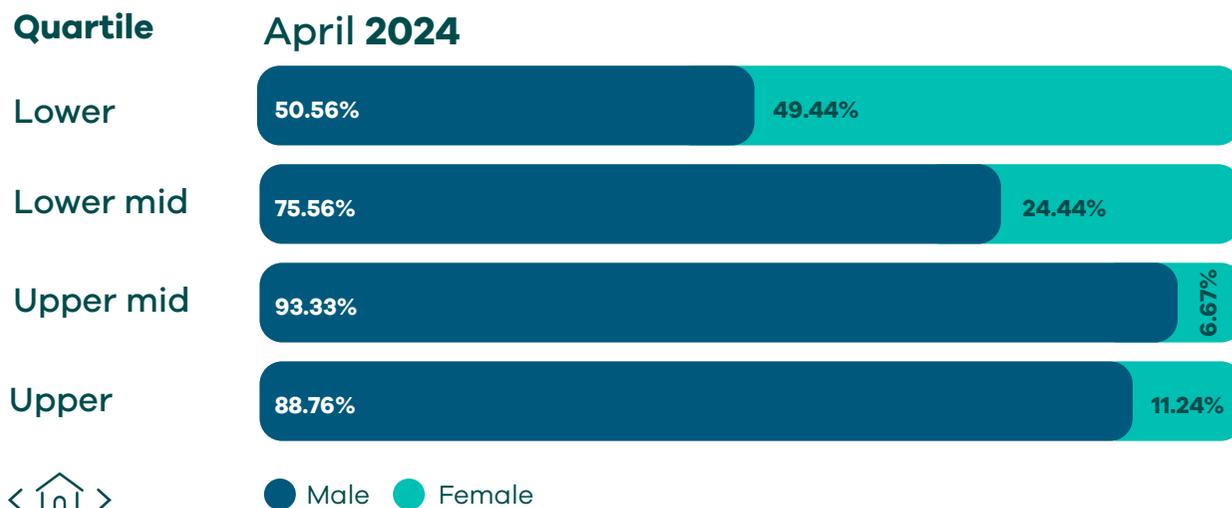
This outlines what is happening at a more granular level and it shows a much more positive picture.

The quartile levels 1 – 3 demonstrates nearly negligible pay gaps, which shows the underlying equality of opportunity within our business.

Due to the nature of our industry there is usually a small proportion of females at the senior management (Q4) level. However, at GRAHAM Asset Management the reverse is true and this ability to nurture and develop senior talent will play an important part in reducing the overall Gap in the future.

What we do note as a challenge is the lower proportion of females at Q2/3 which highlights the need for us to drive recruitment/development and promotion opportunities at these levels if we are really to seeing a lasting impact on the Gap.

So the message from 2024 is that we need to focus on attracting, developing and engaging with female talent to build a strong pipeline for the future.



	Mean	Median
2024		
Lower	-1.87%	1.41%
Lower Middle	3.17%	5.92%
Upper Middle	1.94%	-0.95%
Upper	14.82%	8.89%

Bonus pay gap

The Bonus gap at GRAHAM Asset Management is impacted by several factors. Firstly, the figures relate to bonuses paid in summer 2023, before the impact of many of our FIR measures we have put in place.

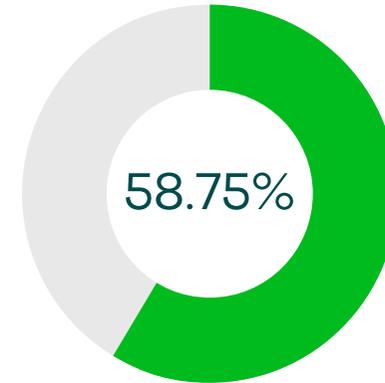
In addition, females are usually concentrated at lower levels within the industry, with a small proportion in those management and operational roles that would attract a bonus. Significantly a high proportion of the senior leadership team are male and as these roles attract the highest bonus levels, it inevitably negatively skews the gap.

We therefore understand that action needs to be taken. As we focus on attracting and developing females to be successful in obtaining roles at the Quartiles 2-4 levels, we anticipate that over the longer term this will positively impact the bonus gap.



2024

MEAN



MEDIAN



Leading our FIR strategy to deliver real, lasting change



Hollie Cregan
Head of FIR/EDI



We recognize that true, sustainable change is a journey of growth and evolution. It is rarely a straightforward path; there are twists and turns, occasional setbacks, and moments of recalibration. But what remains constant is our unwavering commitment to our people and to doing what is right for them because ultimately, what is right for them is right for our business.

In 2024, we celebrated significant milestones in our inclusion efforts, earning industry awards and external accreditations that affirm the real, tangible progress we are making. While the road to meaningful change is not always easy, these achievements reinforce that the investment of time and effort is not only necessary but also profoundly worthwhile.

One of the key drivers of our success is that our people shape our approach. We do not work in isolation; we listen, consult, and act based on their insights. Our Women's Network, alongside our broader employee networks including our Carers Network, the Race, Ethnicity and Cultural Heritage Network (REACH), and our Neurodiversity and Disability Forum provides us with an intersectional understanding of the challenges women face in our industry. By engaging with these networks, we ensure that lived experiences inform every step we take, and we are committed to feeding back on the actions we implement as a result.

Our progress may not always be immediate, but it is meaningful. And we remain resolute in our mission to create an inclusive, equitable future for all.

We put women at the heart of our business plans, and they are responding



93%

believe managers are competent in FIR



91%

feel valued by their manager

85% 
all survey positivity –
increased by 4% on 2023

92%

say FIR is what we do



86%

feel they have equal opportunity to achieve in recruitment, training and promotion (up 5%)



5%

reduction in females feeling treated less favourably



94%

encouraged to consider FIR in everyday work



91%

say GRAHAM Asset Management sends out strong FIR messages from the top (up 4%)



Our female employees are telling us...

The business cares about and prioritises females' concerns

I have the same opportunities as my male colleagues

My manager creates flexibility so I can balance my family life and work

I've had the opportunity to influence our FIR targets

GRAHAM Asset Management doesn't tolerate any inappropriate behaviour

I'm getting the development to advance my career

The business listens to and acts on constructive feedback

Progressive excellence in FIR

Our 2025 Focus



Attract

- 'Imagine working at GRAHAM Asset Management' marketing campaign to showcase diverse opportunities at GRAHAM Asset Management.
- Develop more diverse recruiting managers.
- Diverse panels as default
- Analyse and improve diverse candidate/new start onboarding experience



Develop

- Leaders' FIR development programme eg EQIA module
- Manager 'How to Guides' on key FIR topics
- Focus on 'Anti-bias' training
- Access to personalised, on-demand management learning journeys



Progressive excellence in FIR

Our 2025 Focus



Engage

- Establish Disability and LGBTQ+ employee networks
- Women@GRAHAM Asset Management network partners with the gender strategy
- Site FIR Clinics
- FIR 'Pulse' polls in key action areas



Retain

- Senior leadership reverse mentoring programme
- Monitor trends in 'Speak Up' feedback
- Additional support for Carers
- Showcase female role models



Progressive excellence in FIR

Our 2025 Focus

Lead

- Develop a standalone FIR strategy
- Appoint a Board level male sponsor
- Develop and pilot a Supply Chain FIR Toolkit
- Lead on Labour government 'Good Work' legislation
- Benchmark Diversity data trends
- Stakeholder commitment to our 3rd Party Code of Conduct



Summary

The Gender Pay Gap continues to be impacted by the turbulence of the marketplace, the changing world of work, and political aspiration. Whilst the pay gap is only one indicator in the multi-contextual world of the FIR health of an organisation, it is an area where we are determined to take actions that lead to positive, lasting change.

With the drive, commitment and investment from senior leadership our FIR approach is making a difference to not only females but all types of diverse employees, establishing a career with GRAHAM Asset Management as a pinnacle aspiration for people within our industry.

However, the heart of success is down to our people themselves. Their engagement, willingness to provide constructive feedback but above all to be part of solutions is laying the foundation for future success.

Together we are building a better future.



I confirm that our data within this report has been calculated according to the requirements of the Equality Act 2010 (Gender Pay Gap information) Regulations 2017.

Jean Mushet
Head of HR (GFM)
GRAHAM Asset Management



20 Wildflower Way
Belfast BT12 6TA

© GRAHAM 2025
GRAHAM is a registered trademark of
John Graham Holdings Limited

GRAHAM 

INVESTORS IN PEOPLE™
We invest in people Platinum

