

2025

# Gender Pay Gap Report

# Message from our CEO, Furio Pietribiasi



This is the second year we are reporting under Gender Pay Gap legislation. To us closing the gender pay gap is more than a regulatory requirement; it is a reflection of our commitment to creating a workplace where every individual has an opportunity to develop and grow. Whilst we recognise there is a gender pay gap, which we continue to address, we are confident when comparing equivalent roles and experience that no gender pay gap exists.

Independently of technological advancements and the new opportunities offered by AI, our business strategy begins with people. For this reason, we have committed to developing all our staff – across functions and roles – through a dedicated programme established in partnership with an external consulting specialist, PRISM, supporting their professional growth.

When it comes to young talent, we consider it our responsibility to provide opportunities for graduates across different functions, offering real jobs and training even if we may not be able to retain all of them. This initiative is not about creating additional capacity; it is about building a culture where coaching, feedback, and learning shape the leaders of tomorrow – whether they remain within our organisation or move on – strengthening our reputation and credibility in the process.

A clear example of this commitment is the Mediolanum Investment Academy. Now in its fourth year, our two-year graduate programme was designed to develop and nurture junior talent into future investment leaders within our team. While only two to three graduates typically continue their development journey with us, the others leave with enriched professional experience and a unique perspective, enabling them to secure opportunities in the asset management industry both in Ireland and internationally.

Our development program for all staff is tailored to empower our employees to reach their full potential and matching our requirements to continue to grow our business. This is done through tailored coaching, mentoring and development sessions, and continuous learning opportunities. This is not only good for our people, it is essential for the company to be able to achieve its targets, delivering long-term value to our clients and stakeholders.

We recognise that progress requires transparency and accountability. This report is evidence of our commitment to that. While we are proud of the steps we have taken, we recognise that significant change will take time. We will continue to challenge barriers, and build an organization where talent, not gender, defines success.

A handwritten signature in black ink, appearing to read 'Furio Pietribiasi', written over a thin horizontal line.

**Furio Pietribiasi**  
Managing Director  
Mediolanum International Funds Ltd



# Introduction

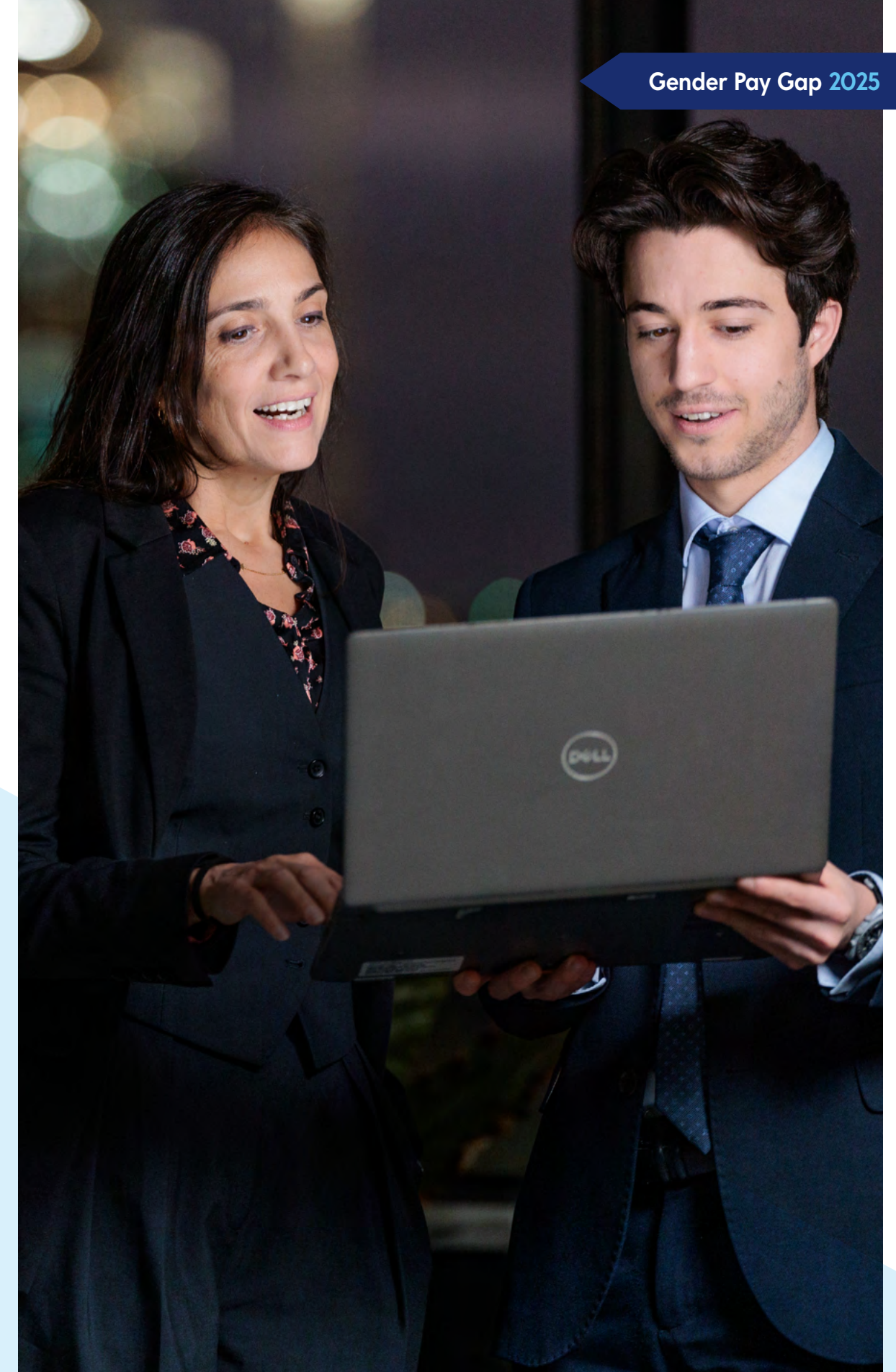
In accordance with the Gender Pay Gap Information Act 2021, Mediolanum International Funds Ltd (MIFL) is publishing its second Gender Pay Gap Report in 2025. This report reflects our commitment to transparency and to building an inclusive workplace where talent, not gender, defines success.

At MIFL, we recognize that closing the gender pay gap requires more than reporting, it requires action. We are proud to have retained a Bronze Investors in Diversity Award, accredited by the Irish Centre for Diversity, in recognition of our company policy, practices, initiatives & trainings. We continue to strengthen our Diversity, Equity & Inclusion programme with a clear commitment to closing the gender gap. Our priority is to accelerate the development of female talent and create equitable opportunities for individuals from all socio-economic backgrounds and geographies. We are focused on building pathways to leadership and fostering a culture where gender, background, or country of origin never limits potential or defines opportunity.

In 2025, we launched a three-phase **Talent Development Programme** in partnership with PRISM Leadership and Change Consulting to strengthen leadership capabilities and accelerate career progression across the organisation. Alongside our commitment to young talent, this initiative provides growth opportunities for all employees.

The programme focuses on building high-performance leadership practices that drive equal access to advancement and fast-track early-career development. Our approach goes beyond skills – it is about creating impact. By fostering a culture of growth, we ensure every employee has the opportunity to become a future leader.

Looking ahead, we will continue investing in talent development over the next five years, reinforcing our belief that people are at the heart of our success.





# Defining Gender Pay



In 2021, the Irish government introduced the Gender Pay Gap Information Act 2021 (the Act), from 2024 the legislation requires employers to disclose their gender pay gap results for any Irish legal entity with 150 or more relevant employees.

This report includes the figures for Mediolanum International Funds Limited. Our figures have been independently verified.

When analysing our gender pay gap results, it is very important to be clear about what they are - and are not. Notably, it is important to make the distinction between gender pay and equal pay.

**Gender pay** measures the difference between the pay of all male employees and the pay of all female employees, regardless of the type or level of role. It is a collective comparison that highlights any differences in the distribution of male and female across the workforce.

In contrast, **equal pay** measures the difference in the pay of males and females doing the same role, similar role or work of equal value. It is an individual comparison that highlights if there are any differences in pay related specifically to gender.

Mediolanum International Funds Limited has strong principles and practices in place, ensuring that male and female employees are paid equally for the work that they do, based on experience and performance. It is important to clarify that any differences in pay are not due to the role itself but to the experience within the role. It is normal for newly appointed individuals with less experience to be paid less than those who have been in the job longer. This applies to both male and female. However, when there are more experienced male than females in these roles, the gender pay gap increases. Over time, as more females gain experience, this gap is expected to decrease.

**This report and the figures provided will focus on gender pay.**

# Gender Pay Gap Our 2025 Results

### What is the mean pay gap?

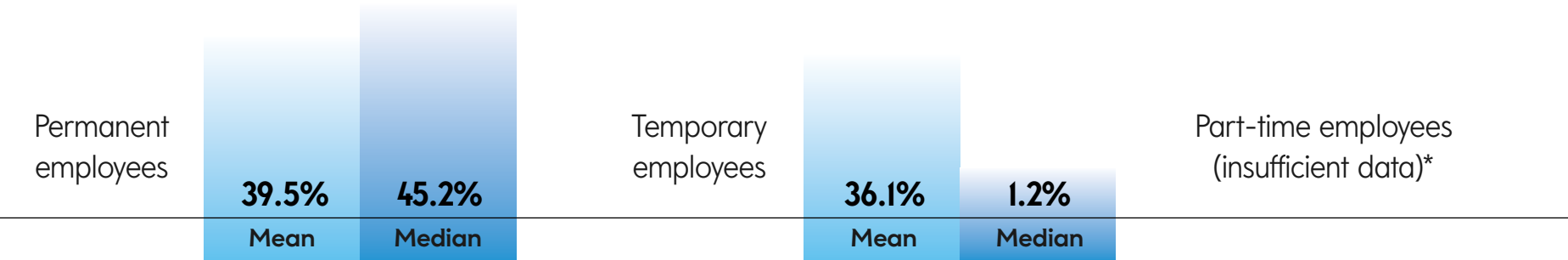
The mean pay gap is the difference between the average hourly rates of pay for all female employees, compared to the average hourly rate of pay for all male employees.

### What is the median pay gap?

The median pay gap is the difference in hourly pay between the middle female employee, compared to the middle male employee if you lined them up from the lowest to the highest hourly pay.

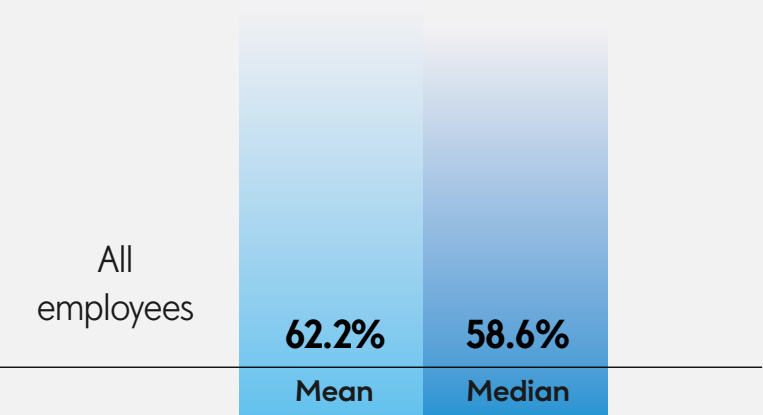
## Hourly Remuneration

Hourly remuneration refers to the difference in total earnings (salary and bonus) between males and females on a mean (average) and median (middle ranking) basis.



## Bonus Gap

Bonus gap refers to the difference in total bonuses received between males and females



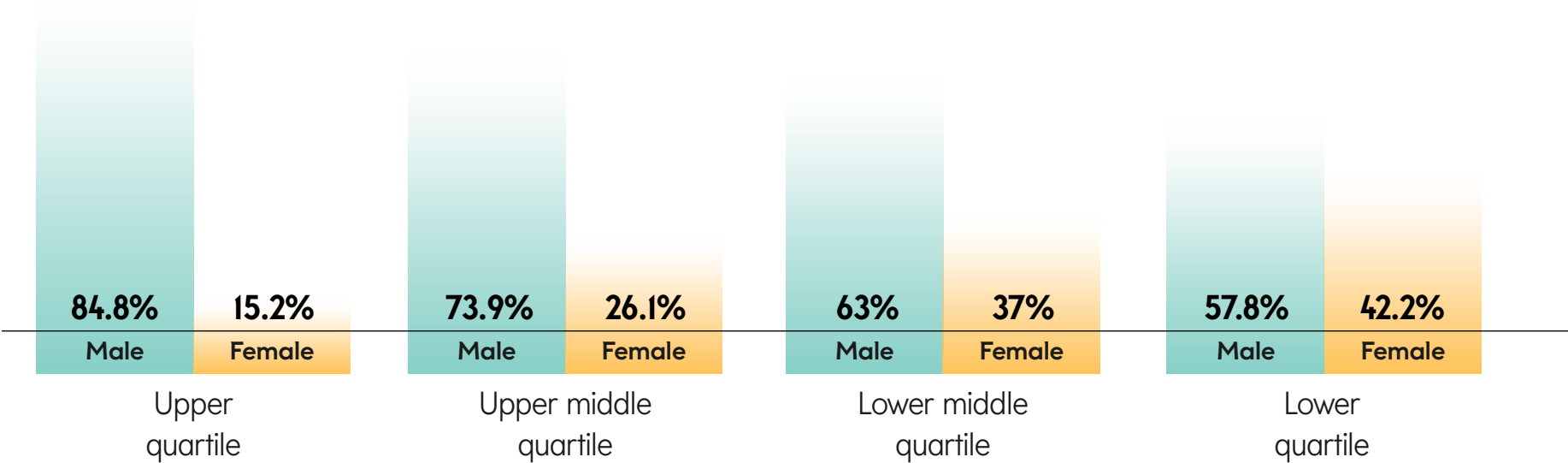
*\*We have not reported pay gap data for part-time employees due to confidentiality and having a very small sample size of this employee groups at the snapshot date. To ensure confidentiality of data, we have reported on a minimum group size of 10 employees, containing a minimum of 3 male and 3 female. This is in line with standard market practice.*

# Gender Pay Gap Our Results – Cont’d

## What are pay quartiles?

Under the Irish legislation, all companies are required to publish the results of their gender distribution across their range of hourly pay rates. This is achieved by ranking employee pay rates from highest to lowest and dividing the range of pay into four equal-sized groups that cover all employees. These groups are referred to as pay quartiles. Employees are then positioned in their respective pay quartile, regardless of their gender.

## Pay Quartile Positioning of Males and Females



## Proportion Receiving Bonus and Benefits

\*Health insurance benefit is offered to all employees in the organisation. Employees join the company’s health insurance scheme at their own discretion.



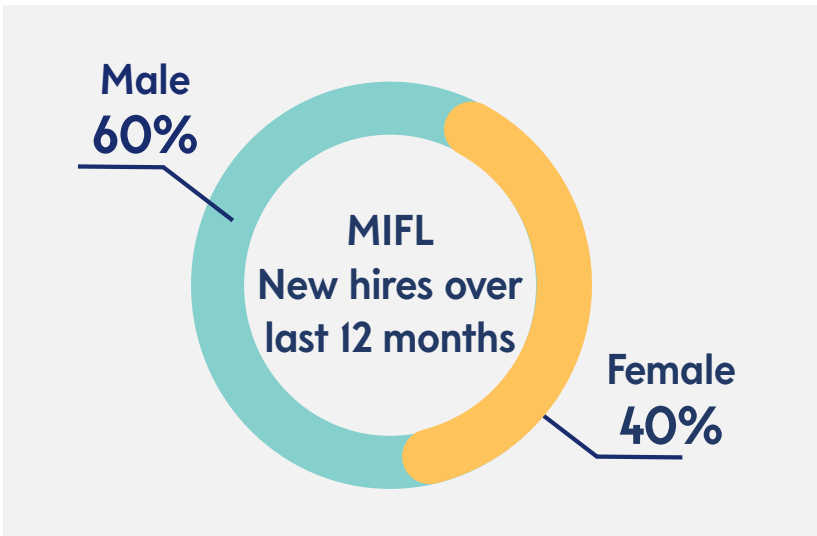


# Understanding Our Gender Pay Gap

Our report shows positive movement in female representation across pay quartiles in MIFL, which is a key driver for long-term change. The increase in female representation in the upper and upper-middle quartiles demonstrates progress in our efforts to promote gender balance at senior levels. Female representation has also increased in the lower quartile, this is a result of MIFL strategically recruiting young female talent to build future leaders.

We also see a higher proportion of women received bonuses in 2025 (82.5%) compared to 2024 (56.5%), closing the gap significantly. Benefits-in-kind remain broadly consistent, with 71.4% of women and 78.5% of men receiving them.

Over the past 12 months, when we look at the new hires, 40% were female and 60% male, an encouraging distribution in an industry that remains predominantly male, especially at senior levels.



The report also shows an increase in the pay and bonus gaps compared to last year mainly because of the continued concentration of males in investment roles. MIFL operates in the investment management industry, which has historically been male-dominated. Additionally, these roles are generally associated with high base salaries and greater incentives for substantial bonuses. This is reflected in our additional analysis figures, for all staff excluding investment professionals, below. According to Citywire 2025 annual Alpha Female Report, 13% of fund managers in Ireland are women versus a 12.9% worldwide .

Nevertheless, positive developments show our actions are having a positive impact: for example, female representation in the upper quartile improved from 13% to 15.2%, and bonus participation for women increased markedly from 56.5% to 82.5%. These trends underpin our recruitment and development initiatives have positive impact.

# Additional Analysis

## Excluding Investment Professionals

When we calculate the gender pay gap for MIFL (all employees), **excluding** the Investment professionals, the mean hourly pay gap reduces to 29.1% and median to 36.1%.

When looking at temporary employees the wide gap between Mean and Median is due to few outliers, highly specialised male staff, who increase the Mean while the Median is actually very close.

## Hourly pay based on salary only, excluding bonus

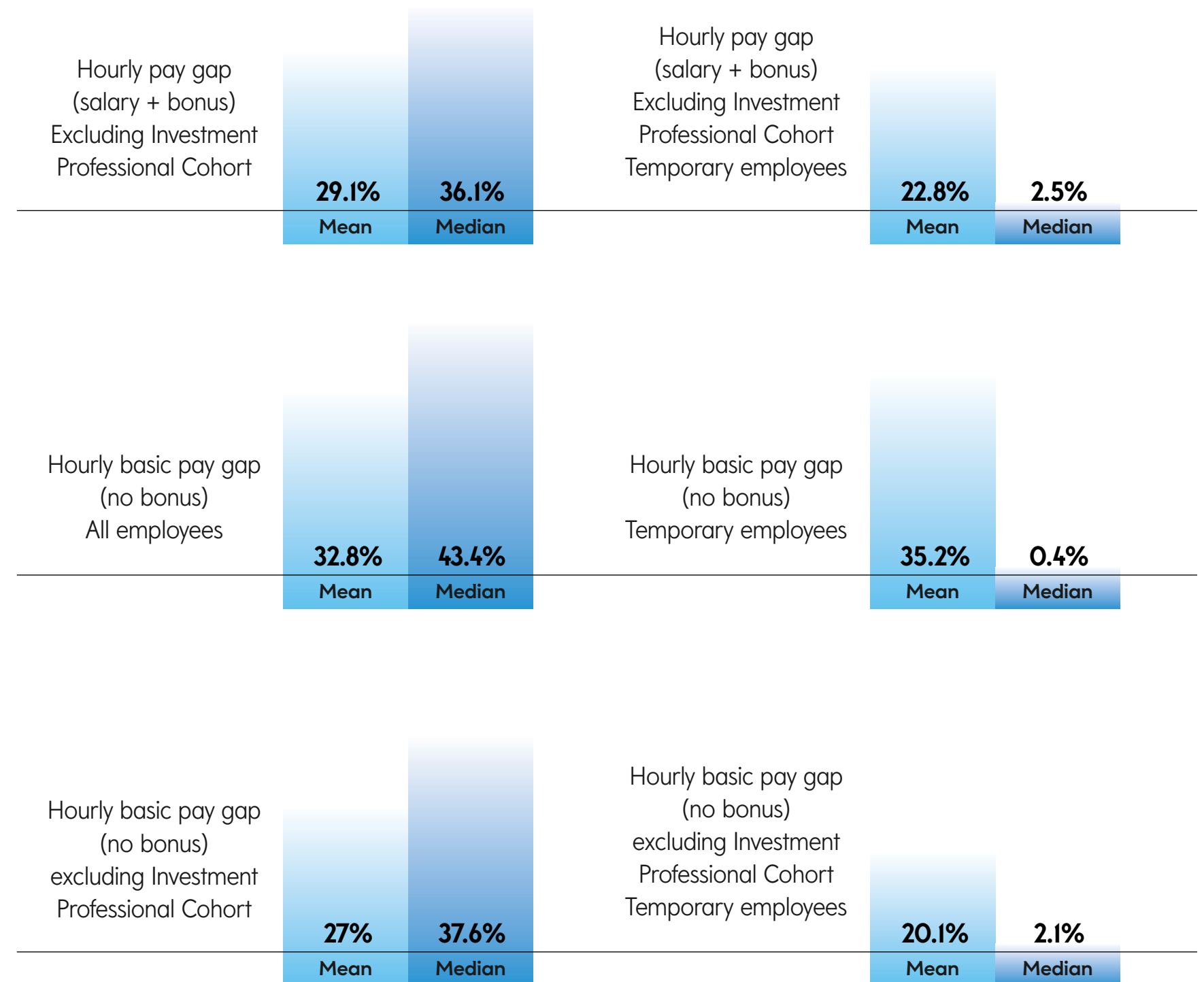
When we calculate the gender pay gap on salary only (all employees), **excluding** bonus, for MIFL the mean hourly pay gap is 32.8% and median is 43.4%.

When looking at temporary employees the wide gap between Mean and Median is due to few outliers, highly specialised male staff, who increase the Mean while the Median is actually very close.

## Hourly basic pay on salary only, excluding bonus and excluding Investment professionals

When we calculate the gender pay gap on salary only (All employees), **excluding** bonus, for MIFL **excluding** the Investment professionals, the mean hourly pay gap is 27% and median is 37.6%.

When looking at temporary employees the wide gap between Mean and Median is due to few outliers highly specialised male staff who increase the Mean while the Median is actually very close.





# Our Commitment to Closing the Gap

We recognise that the gender pay gap is influenced by structural factors, including the distribution of roles across functions. To address this, we continue to invest in talent development programmes; inclusive recruitment practices to attract diverse talent; and mentorship and sponsorship initiatives to accelerate advancement into senior roles. Our goal is to reduce the gender pay gap over time by investing in young female talent, increasing female representation in leadership and specialist roles, ensuring equitable opportunities for progression.

We are more convinced than ever that investing in developing young talent is the key to narrowing the gender pay gap.

## DEI initiatives



### Mediolanum Investment Academy

Early Career Development through the '**Mediolanum Investment Academy**', which provides structured learning and career pathways for young professionals. This is particularly important at a time when market trends show early-career workers in AI-exposed occupations have experienced a 16% decline in job opportunities across all industries. Our Academy ensures that emerging talent has access to growth opportunities in a stable and supportive environment. We are currently in our fourth year of the programme and are proud that more than 50% of our current Mediolanum Investment Academy participants are female.



### Mentoring

With the objective of developing female talent and building future female leaders MIFL is participating in the 'Irish Management Institute/30% Club Network Mentor Programme' for the sixth consecutive year. High-potential female employees and senior leaders participate in the programme as mentees and mentors. The programme offers mentees a unique opportunity to receive valuable guidance and insights from experienced mentors. The programme is designed foster and harness the talent of future leaders and will enable our business to enhance leadership capabilities and further support succession planning.



## Internal Events

In 2025, our **internal events** programme helped to raise awareness within our organisation about some of the important diversity and inclusion themes we should all consider with the objective of fostering a collaborative and welcoming workplace.



## Inclusive Job Description

In our job descriptions and advertisements, we use inclusive, gender-neutral language to reach a diverse range of candidates.



## World of Work Programme

MIFL is partnered with Cabra Community College 'World of Work Programme' and participated in a Business In The Community 'World of Work Programme' focused on educating 2nd year students on the workplace, our industry and encourage them to stay in the education system and to study Finance and STEM related subjects.

Continued advancement of our diversity and inclusion initiatives can have a significant impact on our organisation, influencing recruitment, selection, retention, communication, training, workplace behaviour, and performance evaluation. Ultimately, we believe our initiatives will help us grow sustainably and be more agile in facing future challenges, as well as helping to reduce our existing gender pay gap.



## 100 Women in Finance

In partnership with 100 Women in Finance, we host an annual event for university students, inviting female undergraduate students studying investment, finance and STEM subjects to our offices for an industry-focused educational morning. Through providing insight into the roles and responsibilities associated with our work, this initiative aims to promote our employer brand to attract a diverse pipeline of future talent while reinforcing our commitment to promoting interest among prospective female employees.



## NEIC Summer Work Experience

For the third year, we have participated in the North-east Inner-City (NEIC) summer work experience placement, offering students from NEIC paid summer work experience and exposure to a corporate working environment.







## References

\* Citywire: Alphe Female Report 2025: Fund Managers per Country Report

Declaration: We confirm that the data contained within this report has been independently verified, is accurate and meets the requirements of the Gender Pay Gap reporting regulations. The data presented in the report for Mediolanum International Funds Ltd as at 30th June 2025.