

Gender Pay Report

This is Brevan Howard’s first gender pay report as required under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. Our data is based on employees of our UK employing entity, Brevan Howard Asset Management Services Limited (BHAMSL), as at a snapshot date of 5 April 2023.

On the issue of equal pay, we are confident that women and men are paid equally for equal work at Brevan Howard. Gender is not a factor in the way that we pay and incentivise our staff. The gender pay gap is a comparison between the average earnings of men and women employed by BHAMSL. Role, seniority, part-time working, and performance are not accounted for in this reporting.

Our results demonstrate an overall gender imbalance particularly at senior levels. This reflects the reality across our industry that there are more men than women holding senior roles, especially in quantitative and technology roles which make up a significant portion of the headcount of BHAMSL.

At Brevan Howard, we are committed to creating and fostering a workplace with a diverse range of experiences and perspectives – we know that it is the collection of our differences that drive fresh thinking and improve the way we manage risk. We pride ourselves on the diversity of thought and backgrounds amongst our global workforce, with staff from over 40 nationalities working in over 10 offices around the world.

We recognise that it is critical to our long-term success that we hire and progress a pipeline of world-class talent who represent a breadth of experiences and backgrounds into senior roles. A number of our current efforts are focussed on talent acquisition and development, particularly at entry level through our internship and graduate programmes as this cohort represents tomorrow’s leaders.

As our first annual disclosure, we welcome the opportunity to take stock and, over time, to assess our progress on this important issue.

Data required by the legislation

Hourly pay gap		Bonus pay gap		Proportion receiving bonus	
Mean	Median	Mean	Median	Female	Male
29.9%	31.4%	63.2%	50.0%	78.1%	70%

Upper quartile		Upper - middle quartile		Lower - middle quartile		Lower quartile	
Female	Male	Female	Male	Female	Male	Female	Male
14.7%	85.3%	28.9%	71.1%	32.9%	67.1%	57.3%	42.7%

I confirm the accuracy of the 2023 Brevan Howard UK Gender Pay Gap calculations in the above report.

Sophie Westmacott

Sophie Westmacott
Senior Employment Counsel and Head of HR