



OPERATING PURPOSEFULLY

How we operate matters as much as what we do.

We are a long-term business that manages capital on behalf of our clients, looks to generate attractive returns for our shareholders, and seeks to have a positive impact on our broad range of stakeholders, including our employees.

We do this by focusing on the hiring, development and inclusion of our people, as well as by ensuring strong governance policies are in place.



OUR PEOPLE AND CULTURE



Antje Hensel-Roth
Chief People and External Affairs Officer, ICG

“I am proud of our relentless focus on our people and culture. In an organisation that has more than doubled its AUM in the last four years, this is a commercial imperative.”

We operate in a competitive and quickly-evolving market. Our colleagues are experiencing first-hand an unprecedented level of activity and complexity. This presents a challenging environment, but one where we are in a position of strength.

This year, we have continued to hire across the business to support our growth ambitions, have enhanced our onboarding programme to welcome new colleagues into ICG’s business and culture, and have significantly overhauled our engagement and wellbeing offerings.

During the twelve months ending 31 March 2021, 42% of our new hires were female and our graduate programme is designed to build a pipeline of diverse future leaders of the firm. There is no quick or easy answer to moving the dial on diversity and inclusion within our industry, but we have the building blocks of commitment, strategy and partnerships in place to achieve our ambitions.

We will continue to focus on our people, and I am grateful to my colleagues throughout the organisation for the support they give the firm and each other as we continue to grow and develop our business.

Our people initiatives focus on four areas:

ATTRACT

- High level of personal impact and business building
- Wide-ranging opportunities for career development
- Inclusive culture at the core and throughout the firm

RETAIN

- Comprehensive career development
- Market-leading, holistic benefits
- Engagement and opportunity to contribute across the firm

DEVELOP

- Dedicated Learning & Development programmes at all levels
- Mentoring and Employee Networks
- Development of teams and individuals a core KPI for leaders

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WELLBEING AND BENEFITS
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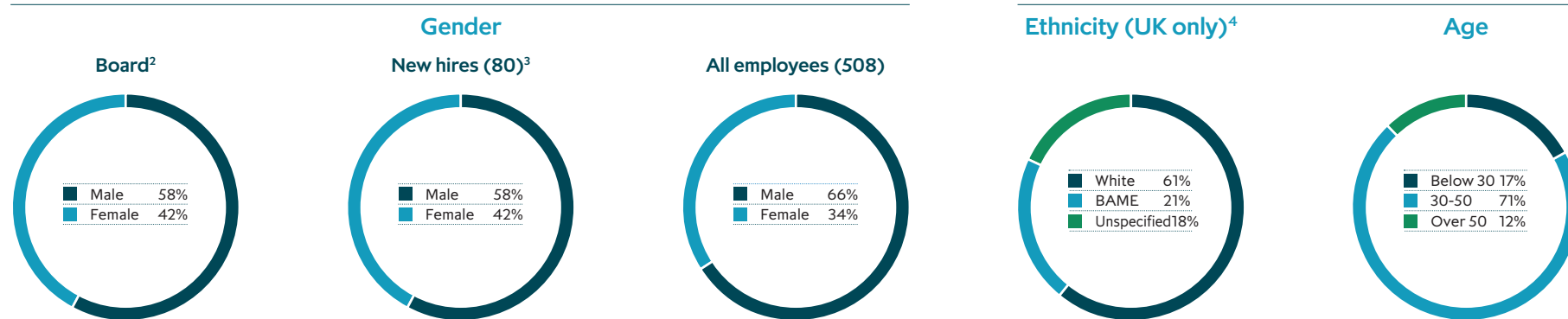
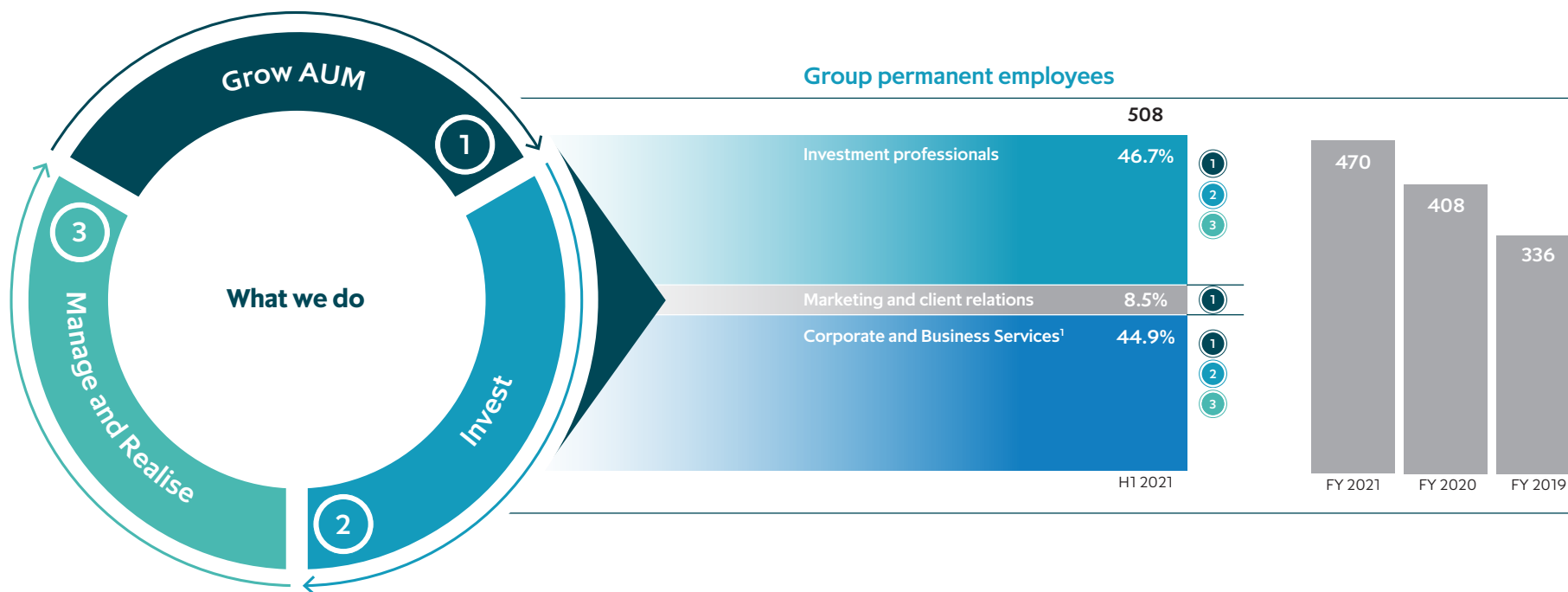
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OUR PEOPLE TODAY

Our people are fundamental to every part of our success. As we continue to grow, we ensure we have the right breadth and depth of expertise across the firm, working in close collaboration and helping to drive each other forward.



1. Includes finance, legal, regulatory compliance, operations and other corporate functions
2. As at 31 March 2021

3. For the 12 months to 31 March 2021
4. Based on self-disclosure of UK based employees in the first half of 2021, 82.5% completion rate



PROGRESS ON OUR DIVERSITY INITIATIVES

Diversity and Inclusion

Through an inclusive approach, we cultivate a diversity of perspectives. Our global Diversity and Inclusion (D&I) strategy plays an important role in enhancing our performance by fostering an environment of constructive challenge and creative approaches, as well as enabling us to attract and retain the best talent.

An employer of choice

We aim to create a culture in which our employees feel comfortable to bring their entire experience and background to work, in order to develop their talents and deliver exceptional results. We ensure that leaders are capable of creating an inclusive culture in which a diverse set of perspectives is shared, heard and acted upon.

Key initiatives:

- Continue to cultivate an environment where there are significant opportunities for employees to take incremental responsibility to enable them to grow professionally and personally
- Comprehensive mentoring and development programmes for employees throughout all stages of their careers
- Partnered with The Return Hub in 2020 to promote ICG as a place to for senior women to join after a career break or having pursued a different career path, as well as provide mentors for women in other alternative asset management firms

Enhancing inclusion

Our hiring strategies aim to foster inclusion and to acknowledge diverse representation. We have implemented talent policies and practices to minimise bias at every stage. We work relentlessly on ensuring that we maintain and nurture an inclusive culture and environment.

Key initiatives:

- A D&I Hub was formed through which all employee networks collaborate to provide a broad series events and initiatives. These networks also input as appropriate into top-level corporate decision making
- Three new employee networks were formed in 2021: NextGen (colleagues in the first ten years of their professional lives), Together (LGBTQ+) and Unify (ethnic minorities). These networks join alongside the groups for Women, Family and Carers, and Sport and Wellness
- All leadership development now incorporates a focus on D&I
- Conducted the first Inclusion Survey, which had a 75% response rate, and acted swiftly on a number of suggestions for development

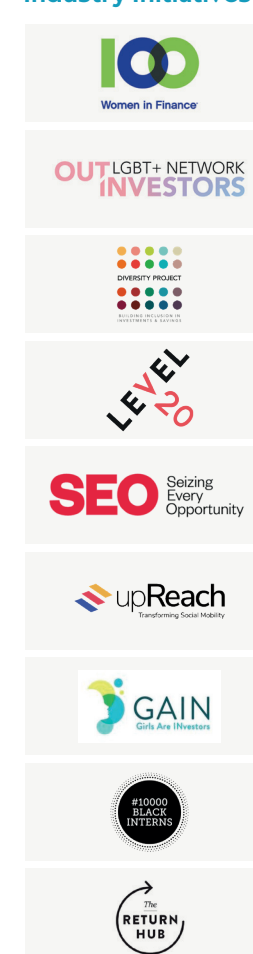
Building a diverse pool of future talent

We are focused on supporting specific external bodies and initiatives whose aim is to increase the diverse pool of talent across the industry in order to help bring to the entire sector forward, to challenge each other, and to share best practices.

Key initiatives:

- Launched our first Graduate Programme in 2020, with focus on diversity: 63% female and 37% identifying as an ethnic minority
- We provided six diversity-oriented internships into investment teams in the UK and USA in Summer 2021, reflecting our partnerships with #10000BlackInterns and SEO USA
- Continued support for Level 20, to mentor and develop women in investment positions
- Sponsored the BVCA Diversity series, educating, promoting and valuing diversity across our sector
- Part of 100 Women in Finance, a global initiative to increase the pool of talented women in our sector

Industry Initiatives





PROGRESS ON OUR ENGAGEMENT INITIATIVES

Employee development

Onboarding

In 2020, we launched a multimedia global induction programme to ensure our people feel welcome and swiftly become part of our culture, irrespective of their background, local lockdowns or geographical distance. This continues to be a key initiative, helping to bring the business together across business lines and geographic boundaries.

Supporting continuous development

We provide our people with varied training and learning opportunities. These include on-the-job learning and social learning, through mentoring, coaching and internal and external networks.

Our learning platform provides structured training and support. With a choice of nearly 9,000 online courses, the majority of colleagues have explored more than 250 topics since the start of 2021.

We also support colleagues with completing professional qualifications, such as CFA, CAIA and IMC.

We run a number of programmes at various levels of the organisation. These include: Successful Promotion; Leading for Impact; Executive Coaching; and Women's Development programmes.

Wellbeing and benefits

Wellbeing

Our Wellbeing strategy focuses on the physical and mental wellbeing of employees. In 2021, we launched a Wellbeing Survey to help build on our existing programme. As a result, a dedicated Covid-19 support hub was established to signpost relevant and timely support. This included promoting our global Employee Assistance Programme, ensuring that all employees were aware of the confidential, independent support available to them and their families. Wellbeing Champions were introduced globally to support our people by championing health and wellness campaigns and initiatives in every office.

An important focus for 2021 has been on mental health. These have included a series of campaigns focused on working practices and maintaining a healthy work-life balance, and have also focused on hard-hitting topics such as suicide prevention, how to support those in a suicidal crisis, and dispelling myths around suicide.

Benefits and reward

We know that talent drives our success, and we recognise that in how we reward our people. We aim to provide a total reward package that recognises employees' contribution and pays them fairly through a market competitive salary, a discretionary bonus and a

comprehensive set of benefits to help employees look after their health and wellbeing, family, and suit their lifestyle.

Some benefits vary by jurisdiction, but generally includes access for all employees to Pension and other financial benefits, such as the opportunity to invest alongside funds we manage on fee and carry-free basis and the opportunity to buy ICG shares at a discounted price; maternity, adoption, paternity, and parental and shared parental leave; Life insurance and private medical insurance; Health screening, Employee Assistance Programme and confidential helpline; and a Wellbeing annual allowance and cycle to work scheme.

Engagement and voice

Effective two-way communication with our employees is essential to build and maintain engagement.

We run a group-wide employee engagement survey every two years. In the latest survey at the end of 2019, 96% of employees gave a high overall engagement score, putting us well ahead of the financial services sector peer group and comfortably in the top quartile globally across all sectors. We have also taken on board nuanced feedback on how we can improve even further on communicating effectively and enabling individual performance.



Amy Schioldager is our designated Non-Executive Director for employee engagement. She conducts focus groups during the year to obtain employees' feedback on the business and culture. These are reported back to the Board and factored into decision making.

Looking ahead, we will pivot towards quarterly 'pulse' surveys to remain even closer to our employees and to enable us to focus more dynamically on specific areas.



CHARITABLE GIVING

We look to support organisations that are aligned to our wider corporate objectives and areas of priority. This approach enables us to provide more than just financial capital, allowing us to leverage the expertise of our colleagues to build stronger relationships and make a bigger impact. Illustrative examples are set out below.

Diversity and Inclusion

Charity	What they do	How we support
ThinkForward	ThinkForward aims to reduce the risk of young people in disadvantaged parts of London becoming NEET (not in education, employment or training). ThinkForward also runs a Business Mentoring Programme to support some of the most disadvantaged young people in preparing for the world of work.	We contribute £100,000 a year to the charity. In addition, about 15 employees take part in ThinkForward's Business Mentoring Programme each year.
Educational Endowment Foundation (EEF)	EEF seeks to break the link between family income and educational achievement, supporting teachers and senior education leaders to raise the attainment of children and close the disadvantage gap. We are contributing £1.5m over three years to charities identified and supported by the EEF. Tutor Trust aims to tackle educational inequality by recruiting and training bright university students as tutors in the core subjects of maths, english and science. In the 2019/20 academic year, tutors were placed in 173 state schools to support 2,595 pupils, 65% from disadvantaged backgrounds. The Tutor Trust is an official 'Tuition Partner' of the National Tutoring Programme, which aims to reach 250,000 pupils in England each year. Nuffield Early Language Intervention (NELI) trains teaching assistants to lead short, structured sessions with pupils aged four to five to improve their language skills. More than 6,500 schools are now signed up for NELI – that is 40% of primary schools across the UK.	A donation of £250,000 in the 2020/21 academic year, as part of a three-year commitment. Annual donation of £250,000 supported the scaling up of an online training programme that enabled this at-pace expansion of NELI.

ICG's support: more than just financial

Our employees have the potential to bring a substantial set of experiences to bear on charities. We believe our employees benefit from this engagement, and we encourage them to dedicate two working days a year to support ThinkForward or any other charity close to their hearts.

Climate change

Charity	What they do	How we support
SolarAid	SolarAid, is an international charity providing access to solar lights in Malawi and Zambia. The charity helps to combat fuel poverty and tackle climate change by distributing solar power technology to replace kerosene lamps. Each solar light distributed averts c. 1.1 tonnes of CO ₂ e.	ICG has partnered with the charity to offset the unavoidable CO ₂ e arising from our own operations. Our donation has supported the installation of 69 solar systems and energy efficient medical appliances in 20 health clinics in Malawi.



HEIGHTENED VIGILANCE AND FOCUS ON ADDRESSING CYBER RISKS

Ensuring we have safe, secure and stable technology services is a key focus for ICG, not only in maintaining a resilient business, but in protecting our clients, our portfolio companies and our employees' privacy and data.

“The risk of cyber attacks continues to rise and we take the protection of our data, and that of our clients, very seriously. With Board oversight of the issue, we invest heavily in minimising cyber risk, ensuring we have robust processes in place, both internally and with our IT providers, to maintain focus and continuously improve our performance”

Julien Rawle,
Head of Cyber Security, ICG

We are committed to combating the various cyber threats that continue to impact the financial services industry.

The impacts of the Covid-19 crisis put our operational resilience to the test like never before. Having been fully operational throughout the pandemic, we have demonstrated remarkable

resilience, and technology has played a critical role in delivering a positive colleague and client experience.

In response to the continued heightened risk to cyber security as a result of the pandemic, we have implemented a number of initiatives to further protect against the potential leakage of sensitive data:

- Our technology environment is continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management
- Technology processes and controls are upgraded where appropriate to ensure ongoing technology performance and resilience
- An externally managed security operations centre supplies ICG with skilled security experts and technology to proactively detect and prevent potential threats and to recover from security incidents, including cyberattacks
- We have increased our phishing tests globally and carried out a cyber scenario exercise designed to strengthen incident preparedness and business continuity plans

Asset Class

STRUCTURED AND PRIVATE EQUITY

Third-party AUM

\$21.8bn¹

Product

European Corporate

Case study: European Corporate Portfolio Companies

Our cyber work continued this year with systematic external cyber risk assessments, enhanced cyber assessments pre- and post-deals, with specific deep dives and support for selected portfolio companies.

We have also systematised our cyber risk monitoring process around new deals and our governance approach:

- Pre-investment:
 - Systematic cyber due diligence is conducted for all new deals
 - We conduct a mandatory internal cyber audit
- Post-investment:
 - Ensure each portfolio company nominates a dedicated cyber head to liaise with the board and ensure progress against objectives and KPIs
 - Enhance transparency on risk detection with dedicated Board sessions on cyber
 - Encourage staff cyber training due to the importance of behavioural factors
 - Repeat cyber audit every 18-24 months to monitor progress

1. As at 30 September 2021



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