



OUR 2020 UK GENDER PAY GAP REPORT

Diversity in all its forms is critical to ICG's success and we are committed to becoming a more diverse organisation with a truly inclusive culture.

By broadening our talent pools we can continue to develop, retain and attract those who are best able to help us innovate and deliver for our fund investors, our shareholders and our people.

The UK government has chosen to focus on gender as a first step to improving diversity in the workplace. As a result, all companies with more than 250 UK employees must publish their gender pay gap numbers which reflect how men and women are distributed across a company.

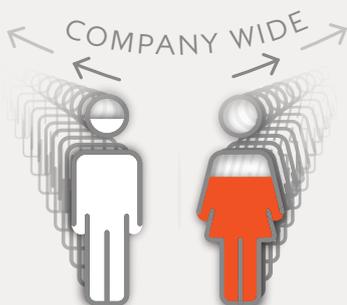
In previous years, we did not meet the reporting criteria but decided to be transparent about our gender pay gap numbers to help build awareness of the issues and work to reduce the gap. For 2020, we

have met the reporting criteria for the first time and we are now required to publish these numbers by law.

ICG has already taken action at board level to improve female diversity and we currently have 40% female representation on our Board. This sends a strong message regarding our plans for taking meaningful action to increase diversity and embed inclusion right across our organisation. We know there are no 'quick fixes' for us or our peers but we are taking action and will be closely monitoring progress.

What's a gender pay gap?

It's the difference between the average pay of **all** men in a company and the average pay of **all** women in a company.



Is this the same as equal pay?

No. A **gender pay gap** is a **company-wide comparison** – it relates to the pay of all women and all men in the company, across all jobs.

An **equal pay gap** is an **individual comparison** – it compares the pay of a man and a woman doing the same or similar jobs.



AT ICG, WE HAVE EQUAL PAY FOR EQUAL WORK, REGARDLESS OF GENDER.

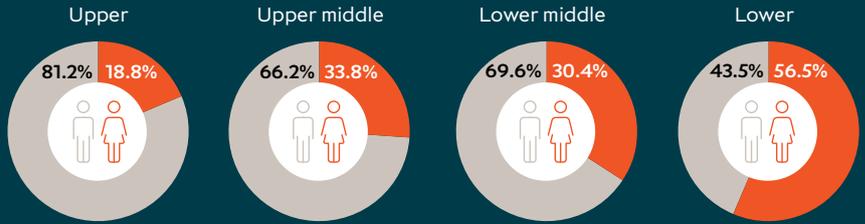
WHAT'S OUR GENDER PAY GAP IN THE UK?

Mean hourly pay gap

26.2%

This is the difference between average hourly pay for all our female employees in the UK compared to the average hourly pay for all our male UK employees as at 5 April 2020.

The median hourly pay gap is 23.9%.



Proportion of women and men at each hourly pay quartile

This is based on ranking the hourly pay for all our UK employees and dividing this ranked list into four equal groups (quartiles). This information helps us understand what is driving our hourly pay gaps as it highlights in which quartiles we have more women than men and vice versa.

Mean bonus pay gap

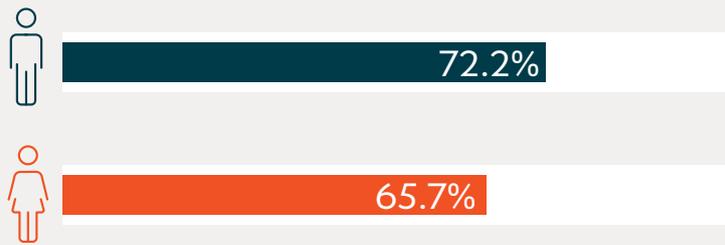
66.6%

This is the difference between the average bonus pay for all female employees in the UK compared to the average bonus pay for all UK male employees in the twelve months to 5 April 2020.

The median bonus pay gap is 70.7%.

Proportion of men and women receiving a bonus

This is the proportion of men and women who received a bonus in the 12 months to 5 April 2020.



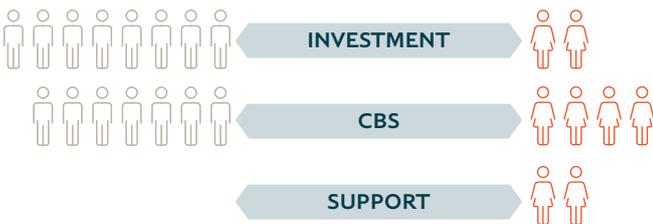
WHAT'S DRIVING OUR GENDER PAY GAP?

Our gender pay gap is driven by the uneven distribution of men and women across our UK business.

We have proportionally more men in more highly remunerated senior roles and investment roles, which increases the average hourly pay and bonus pay for men compared to women.

The UK distribution of men and women at ICG

Across areas



Across levels



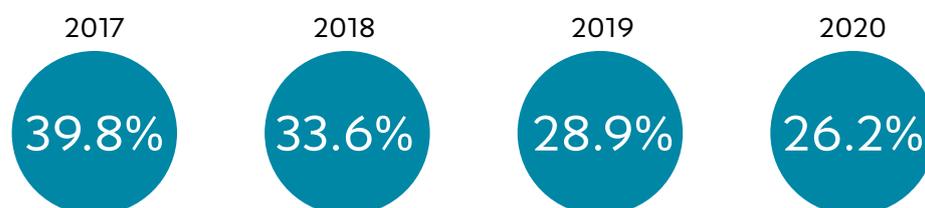
We continue to make progress and our hourly pay gap has continued to decline over the four years during which we have reported on our gender pay gap, with the mean gap falling from 39.8% to 26.2%, as shown in the chart below.

This results from a higher proportion of women progressing and/or being recruited into more senior roles at the firm; increasing the representation of women across all departments, including in investment roles; and successfully retaining our senior women through offering attractive career opportunities as well as an inclusive and supportive work environment.

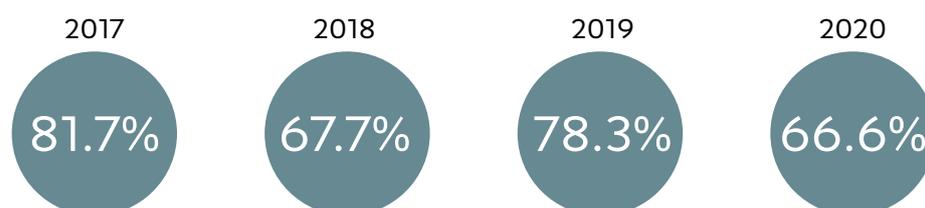
Our 12-month bonus gap has also reduced over the four-year period as a result of average male bonuses falling, whilst average female bonuses increased slightly as gender distribution at senior levels and in typically more remunerative parts of the firm improves.



Mean hourly pay gap



Mean bonus gap



WHAT ARE WE DOING ABOUT OUR GENDER PAY GAP?



Showing our commitment

Following the example set by our Board, we are taking another important step towards greater gender diversity at ICG by committing to 30% of our UK management roles being filled by women by 2023. This highlights our genuine commitment to achieving greater gender balance and helps us assume a strong position amongst our industry peers.





Increasing talent diversity

We have already started work to meet these commitments:

- We have run Unconscious Bias Training for leaders, managers and interviewers to ensure all our people are equally supported in their career progression.
- We are working with external recruitment partners to extend the reach of our search and selection activities to bring in the best talent regardless of demographic or background.
- We are pressing for balanced candidate short-lists for all roles and are maximising diversity on our interview panels.
- We have successfully introduced returnships for women who have taken a career break and are re-entering the workforce, typically at a senior level with substantive prior work experience.



Fostering a culture of inclusivity

We are building a culture that enables **all** our employees to be their best:

- We are rolling out a suite of training courses to create greater awareness and consideration of diversity and inclusion in how we manage our talent, with Inclusive Management Behaviours and Professional Conduct Training.
- We recognise that work-life balance is an integral contributing factor to the success of ICG. We are partnering with leading external professionals to help our people navigate issues of physical and emotional health, parenting, and general wellbeing through an ongoing series of seminars and webinars.
- While we believe ICG and its employees embrace diversity and equality, we are not complacent as to the work we need to do to ensure our workplace remains one that is truly diverse and open, and where every individual feels they have a place and value. Please click the link [here](#) to view more details on our initiatives on creating an inclusive environment, including our Women's Mentoring Programme, International Diversity & Inclusion Champions Group and inclusive employee-led networks.
- Diversity and inclusion is embedded as a significant measure of leadership success, and features as a KPI for all our leadership roles, including for Executive Directors.

We recognise that some of these actions may cause our gender pay gap numbers to fluctuate in the short term as more women take on roles across the organisation, but we are focused on driving change over the longer-term.



Our commitment to have 30% of senior roles filled by women by 2023 provides us with our first target. We are looking forward to working together to make ICG a more diverse and inclusive place of which we can all be proud.

We confirm that all the information in this report is accurate and our statistics have been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Benoît Durteste

Chief Investment Officer and Chief Executive Officer, ICG plc