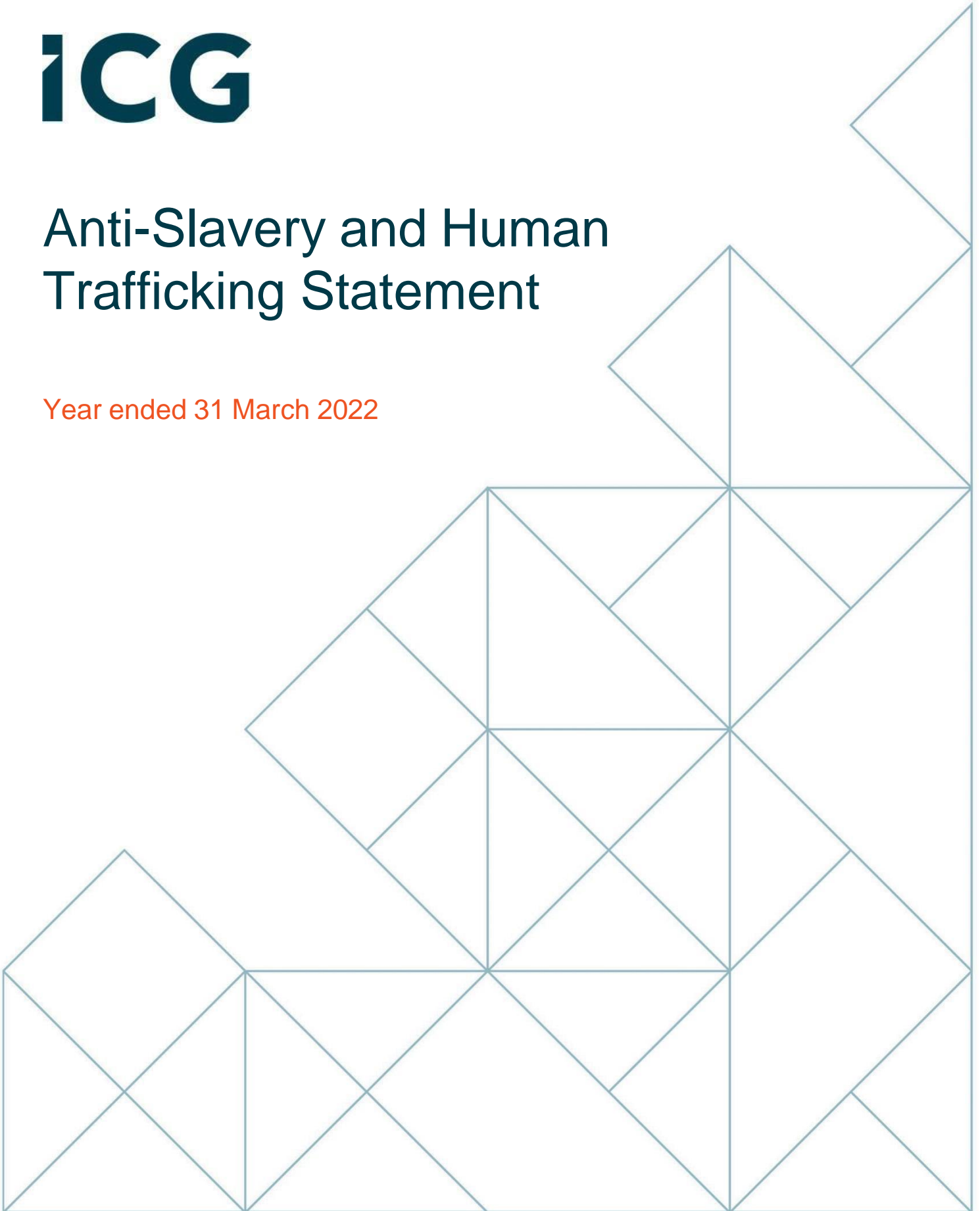




Anti-Slavery and Human Trafficking Statement

Year ended 31 March 2022



1. INTRODUCTION AND PURPOSE

This statement is made by Intermediate Capital Group PLC in respect of itself and its subsidiaries (as defined in the Companies Act 2006), including but not limited to, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited (together, “**ICG**” or the “**Group**”) for the financial year ending 31 March 2022, pursuant to Section 54 of the Modern Slavery Act 2015 (“**MSA**”). A full list of all subsidiaries is set out on pages 183 – 189 of ICG’s Annual Report & Accounts to 31 March 2022 which is available on ICG’s [website](#).

2. BUSINESS OVERVIEW

ICG is a global alternative asset manager with a track record of over 30 years of investing in private debt, equity, credit and real assets with offices in the United Kingdom, Europe, US, Middle East and Asia Pacific. ICG manages over \$68.5bn (as at 31 March 2022) of assets in third party and proprietary capital, principally in closed end funds. For further information, please see ICG’s website.

With a global footprint, ICG has a strong history of over three decades of delivering investment performance to its clients and of actively partnering with its portfolio companies. ICG continually seeks to grow existing and launch new strategies, it develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and conscious of its position of influence, takes actions to benefit the environment and society. ICG are focused on generating long-term, sustainable value, and are committed to achieving Net Zero by 2040.

3. POLICY

ICG is committed to achieving its strategic objectives by behaving responsibly and upholding high standards of business ethics as an employer, as an investor and as an international corporate citizen, including (i) detecting and preventing any form of modern slavery (defined within Annex A of the UK Government’s guidance to the MSA as the following offences: slavery, servitude and forced or compulsory labour; and human trafficking) in its business and supply chain, through the implementation and enforcement of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains. ICG carefully considers its actions and how others may be affected and ensures that ICG’s values and ethics are integrated into its formal business policies, practices and action plans.

This policy has been incorporated into both ICG’s internal policies and procedures and its Responsible Investing Policy (of which human rights and the prevention of child, slave or bonded labour are a named area of focus), which is intended to consolidate ICG’s commitment to the UN Principles of Responsible Investing, of which it has been a signatory since April 2013. ICG has a long-standing commitment to environment, social and governance (“**ESG**”) matters, and its dedicated Responsible Investing team have the remit of further integrating ESG considerations across ICG’s investment strategies (also see the [ICG Responsible Investing Policy](#)). A review of slavery and human trafficking is a fundamental part of ICG’s ESG considerations.

ICG seeks to respect human rights in alignment with the provisions of both the Universal Declaration of Human Rights (the UDHR) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (the ILO Declaration), including the right to collective bargaining and freedom of association of all staff.

4. DUE DILIGENCE AND RISK ASSESSMENT

During the year, ICG completed its annual review of (i) its structure, business and supply chains to identify the main risks to slavery and human trafficking in its business and supply chains, (ii) the measures already in place to address such risks, and (iii) any additional measures that may be warranted in light of such risks.

(A) ICG Staff

ICG had over 525 employees across 15 countries as at 31 March 2022. ICG continually reviews and monitors its employment practices to ensure it promotes its culture of managing long term relationships and maintaining a world class team, which demonstrate integrity, diversity and collaboration. Regular dialogue between the ICG Legal, ESG, Human Resources and Operations teams, together with ICG's recruitment policy and processes and employee handbook, ensure that slavery or human trafficking does not exist with respect to the recruitment or ongoing employment of ICG permanent staff, temporary staff or contractors.

(B) Portfolio Companies

ICG's worldwide investment teams are required to comply with ICG's Responsible Investment Policy, which includes ICG's ESG priorities and reflect material ESG topics, including slavery and human rights, that may be considered during the ESG due diligence and monitoring processes. This is practically implemented into our pre-investment process across all direct investments through our ESG screening checklist, which includes specific reference to human rights violations and labour standards. The investment teams also have an ongoing obligation to monitor material ESG considerations throughout the life of an investment.

Moreover, where ICG has significant influence over a portfolio company, or with the existing private equity sponsor of a portfolio company, investment teams are required to engage with management to ensure such portfolio company delivers high levels of corporate responsibility, including in relation to preventing modern slavery. Where appropriate, ICG also exercises influence at the board level of a portfolio company and engages with the management team on risk and governance matters. Moreover, an annual ESG survey is circulated to understand and track how portfolio companies are managing ESG issues. This annual ESG survey includes questions relating to slavery and human trafficking.

(C) Supply Chain

As an asset management company, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices and supporting its technological infrastructure.

A review of our supplier list has been undertaken, which concentrated on suppliers which invoice, on an aggregate basis, over £5,000 or which are from industries or regions which may pose a higher risk of slavery or human trafficking. In total, 442 suppliers were considered, across 24 countries.

All suppliers which we considered to potentially pose medium or higher risk were subjected to a more detailed review and/or formally contacted to request details of their practices and policies with respect to modern slavery. **There are currently no known matters of concern from a modern slavery perspective in our supply chain, but this statement will be updated if any subsequently arise.**

ICG is reviewing its processes with suppliers (both onboarding and the go-forward relationship) and is developing a new and enhanced questionnaire which all new and existing material suppliers will be required to complete, and also provide certain ongoing information regarding the management of a supplier's business, which will seek to confirm that slavery and human trafficking does not exist within a supplier's business (and how this has been ascertained by the supplier). In addition, material suppliers will be requested to adhere to our [Supplier Code of Conduct](#), which specifically outlines our expectations with regards to upholding and protecting labour and human rights. As part of this review of supplier due diligence in light of expected amendments to the MSA by a new Modern Slavery Bill, ICG is evaluating its onboarding procedures and group codes of practice more widely in preparation. We will continue to consider (where appropriate based on the relevant industry or region) whether to include contractual provisions in our material supply contracts – particularly those for services in higher risk industries or regions – to ensure that our suppliers comply with their obligations under the MSA.

5. TRAINING AND AWARENESS

ICG conducts mandatory annual training for all employees to ensure they are equipped to identify possible indicators of slavery and human trafficking and respond both effectively and proportionately.

ICG is committed to promoting a “speak up” culture where staff feel they can raise concerns about slavery and human trafficking in the knowledge that the matters they report will be taken seriously. No such concerns have been raised to date.


Our Speak Up policy outlines how staff may report a concern through both internal channels (including to a Non-Executive Director) and external routes. All staff globally have access to a 24/7 anonymous and confidential service for making a report, operated by an independent third-party.

In addition, all external stakeholders can file a complaint by following ICG’s Complaints Policy (which is available on our website: [Complaints Policy](#)). We support anyone (staff, customers, suppliers and third parties) who, in good faith, disclose a concern, including in relation to slavery and human trafficking.

6. APPROVAL AND ONGOING COMMITMENT

This statement has been approved by the Board of Directors of each of Intermediate Capital Group PLC, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited and each other member of the Group, which carries on a business or part of a business in the United Kingdom.

The statement will be reviewed and updated as required annually to reflect ICG’s ongoing commitment to detecting and preventing slavery and human trafficking in its business and supply chains. The statement is signed by the Chief Investment Officer and Chief Executive Officer of Intermediate Capital Group PLC, the holding company of the ICG Group.

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Chief Executive Officer and Chief Investment Officer
21 September 2022