



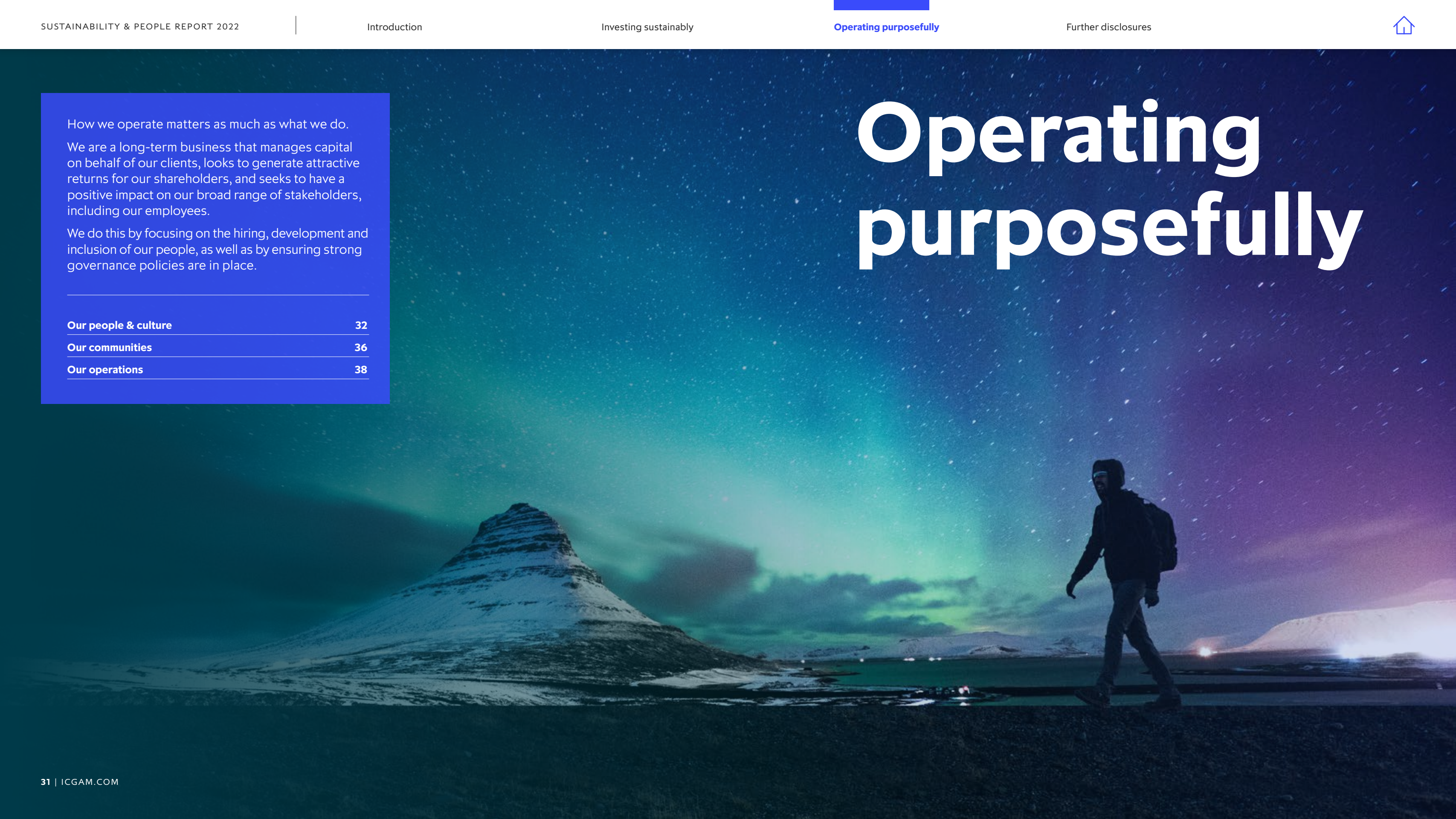
How we operate matters as much as what we do.

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.

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Operating purposefully





OUR PEOPLE & CULTURE



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

I am excited for the part we will be able to play in the coming years to help ensure that our people are contributing not only to the continued success of ICG, but also to the communities in which we live and work.

Successfully hiring and developing our people is key to our growth, as we seek to maintain and enhance our culture as ICG develops.

We have continued to make strategic hires across the organisation to ensure we have the breadth and depth of expertise to execute on the long-term opportunities ahead. We have welcomed a number of senior hires within the organisation across our investment, ESG and Sustainability, and marketing and client relations teams. These are important hires, helping to future-proof ICG as we continue to market and invest a larger range of products to a growing and increasingly complex set of clients.

The number of Group permanent employees at 30 September 2022 was 575 and over the last five years our employee base has grown at a CAGR of 14%.

As we welcome new colleagues to the firm, it is vital that we ensure they integrate quickly and are able to add to our effectiveness and culture. During the year we continued to evolve our induction programmes for new joiners at all levels, ensuring they get a holistic view of ICG and are rapidly able to build their internal networks.

Being able to bring one's full self to work is a core part of having an open working environment, and we have further advanced our employee-led networks during the year, including ensuring that employees across all our offices globally are able to actively participate. We have also reviewed our policies, including around family building and care leave, to ensure that employees are able to balance their work and family lives.

Finally, our charitable efforts have been significantly enhanced in the year, with a targeted approach to support social mobility and early career development, in line with ICG's broader values.



Watch
a [video](#) about the passion, energy and the quality of our people

Our people initiatives focus on four key areas

Attract

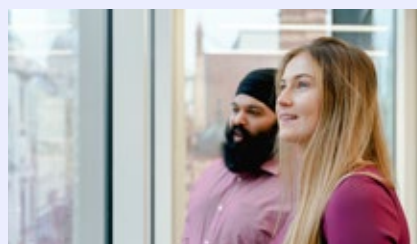
- High level of personal impact and business building
- Wide-ranging opportunities for career development
- Inclusive culture at the core and throughout the firm

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



Diversity and inclusion

Cultivating a diversity of perspectives, improving our teams' performance



[Read more](#)
on pg. 34 of this report



Employee development

Helping our people reach their full potential and building the next generation of talent



[Read more](#)
on pg. 35 of this report



Wellbeing and support

Supporting the physical and mental wellbeing of our employees, their families and dependants



[Read more](#)
on pg. 35 of this report



Engagement and voice

Effective communication to build and maintain engagement



[Read more](#)
on pg. 35 of this report

Our values

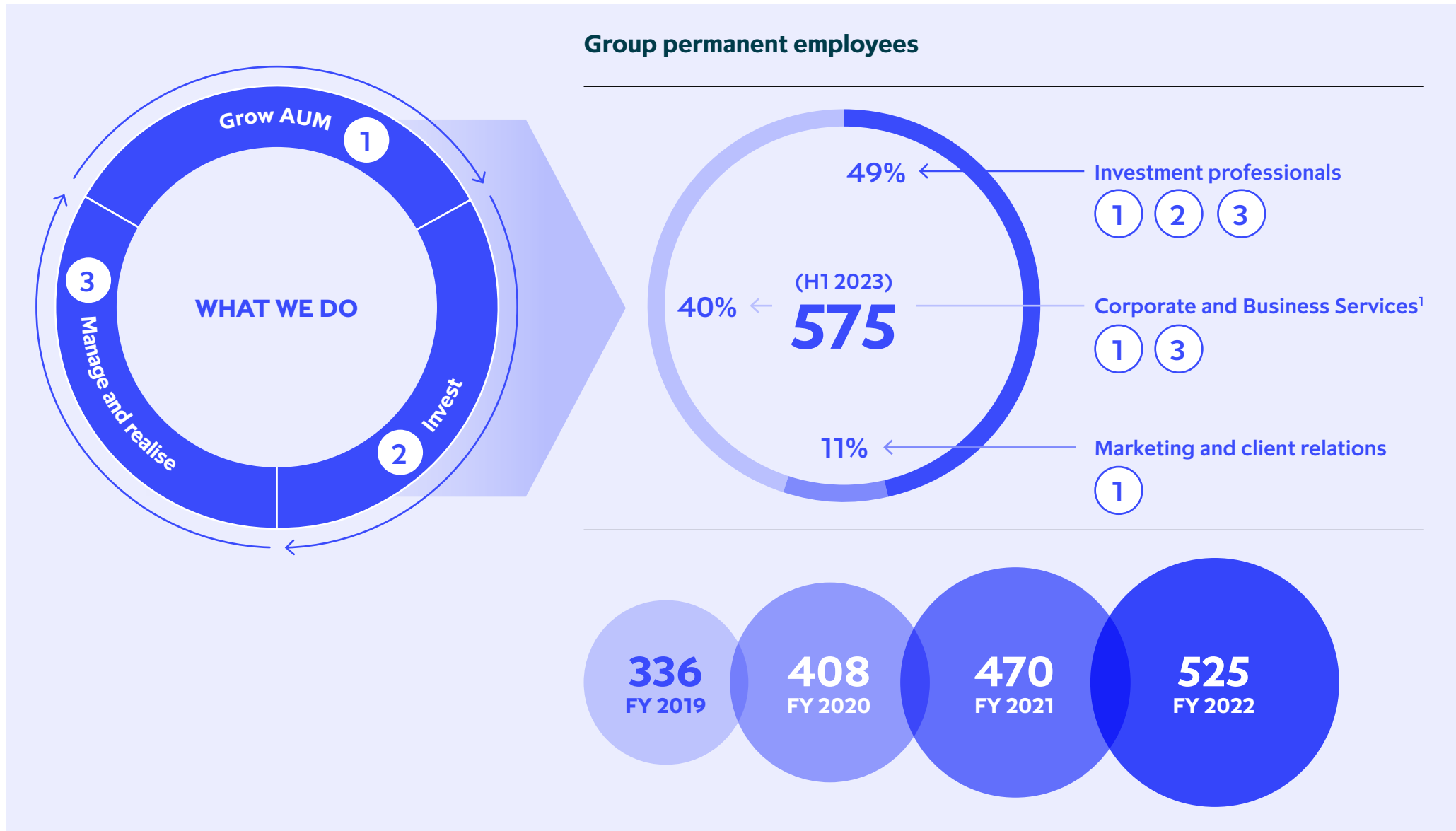


[Read more](#)
about [our values](#) on pg. 7 of this report

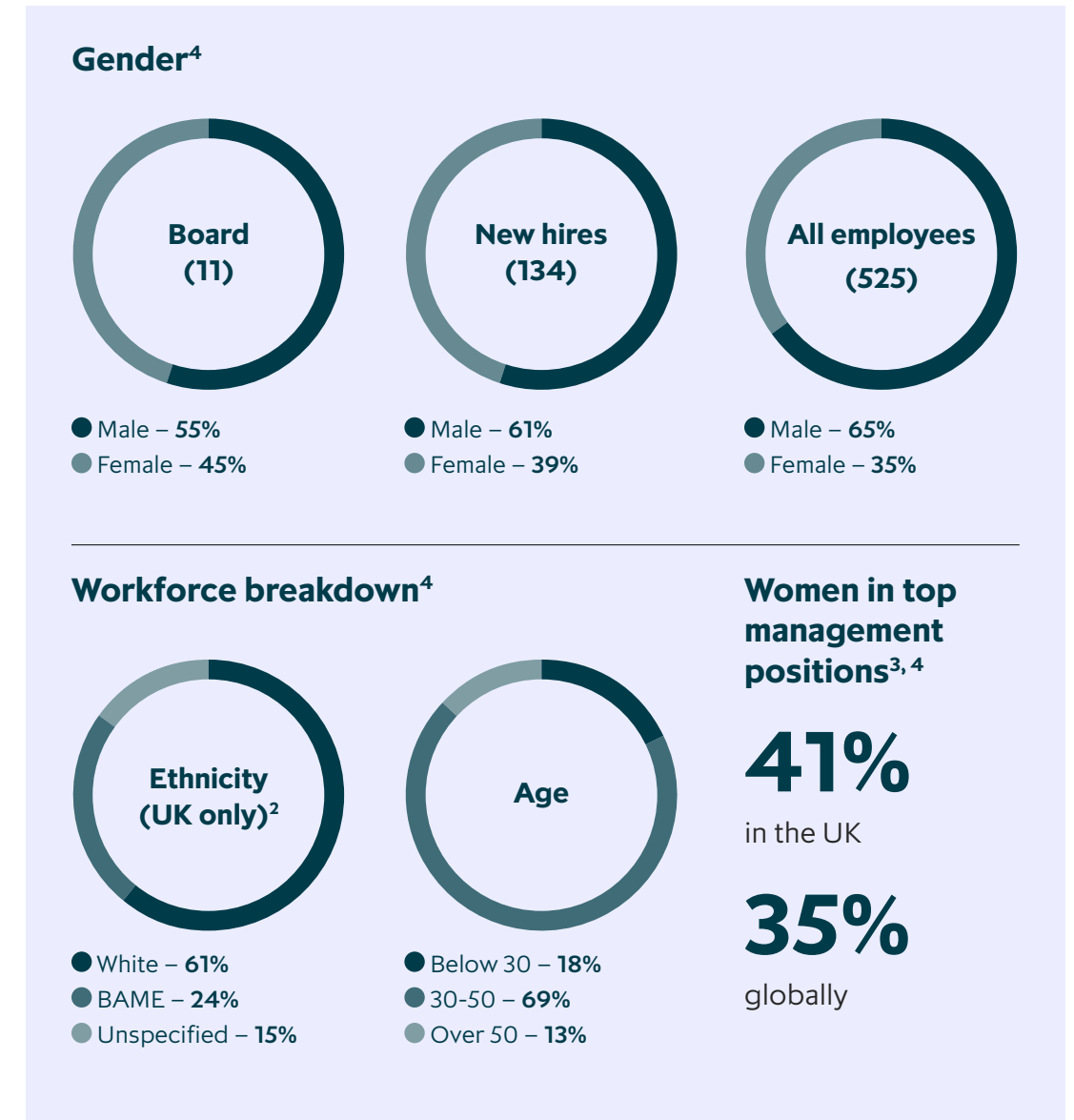


OUR PEOPLE IN NUMBERS

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, Information Technology and other corporate functions.



2. Based on data as at 31 March 2022 for UK only the disclosure rate was 85% (inclusive of “chose not to disclose”).

3. Maximum two levels away from the CEO or comparable positions (as % of total top management positions).

4. As at 31 March 2022.



PROGRESS ON OUR DIVERSITY INITIATIVES

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

75%

response to our first Inclusion Survey

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

- D&I Champions Group to bring all our employee networks together, including representatives from all regions to ensure global connectivity
- All leadership development now incorporates a focus on D&I, and a new mandatory annual D&I training programme has been implemented. D&I is also a leadership KPI for Executive Directors
- Our Competency Framework has an area dedicated to D&I, thereby hardwiring this important area into our annual performance management cycle and promotions process
- Following on from our first Inclusion Survey, and in an effort to remain current, we now ask a number of D&I questions within each of our Employee Engagement pulse surveys, ensuring we continue to align our initiatives with what matters most to our employees
- There has been a refocus on unconscious inclusion through mandatory global workshops and new annual mandatory D&I compliance training. Workshops were delivered with our training partners through both in-person and virtual means globally to the vast majority of our employees to aid a successful inclusion culture at ICG. D&I mandatory training also incorporated other important topics such as discrimination and harassment in the workplace

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 the entire sector forward, to challenge each other, and to share best practices.

Key initiatives

- Significantly enhanced our early-years sponsorship through our new charity framework; [see pg. 37](#) for further details
- Continued our Graduate Programme, with focus on diversity: 63% female and 37% identifying as an ethnic minority
- We provided internships to candidates from diverse backgrounds in our investment teams in the UK and USA in Summer 2022, 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



PROGRESS ON OUR ENGAGEMENT INITIATIVES

Employee development

Onboarding

We run a comprehensive programme for new joiners to ensure our people feel welcome and swiftly become part of our culture, irrespective of their background, role or location. The centrepiece is a twice yearly in-person Global Induction, 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 an individual development budget, on-the-job opportunities and social learning through mentoring, coaching and internal and external networks.

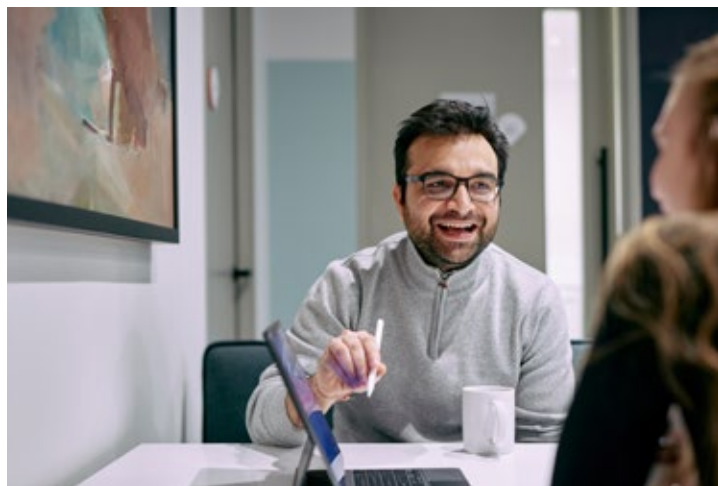
Our global learning platform provides structured training and support. With a choice of over 8,000 online courses, the majority of colleagues have explored more than 250 topics since the start of 2021.

We also support all permanent staff (including part-time employees) to complete professional qualifications, such as CFA, CAIA and IMC.

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

8,000

online courses available



We continue to promote our global Employee Assistance Programme, ensuring that all employees are aware of the confidential, independent support available to them and their families. Wellbeing Champions are in our offices globally to support our people by championing health and wellness campaigns and initiatives.

Wellbeing and support

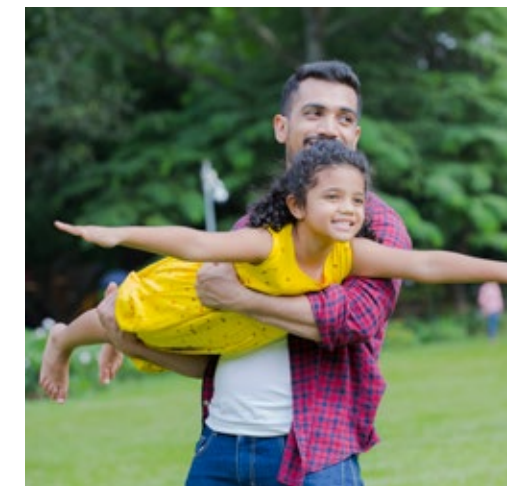
Our wellbeing strategy also incorporates a strong framework of policies to support families, and we have made significant progress in that area this year. We have reviewed our policies to ensure we support employees at every stage in their time with us and introduced a number of new policies during the year. These include policies around Global Conception and Family Building; Pregnancy Loss; Primary and Secondary Care Leave; a Carer Policy; and a Menstruation and Menopause Policy. As an example, parental leave for all primary caregivers globally is 26 weeks and non-primary caregivers is four weeks, during which time we do not pro-rate bonuses.

We view this policy framework as an important tool in ensuring that our employees are able to balance their work and family lives.

- Part-time working options are available to all permanent employees upon mutual agreement between employee and the manager
- Childcare facilities or contributions
- Breast-feeding/lactation facilities or benefits
- Paid parental leave for the primary caregiver is 26 weeks globally, in excess of the minimum legal requirement.
- Paid parental leave for the non-primary caregiver is four weeks globally, in excess of the minimum legal requirement

26

weeks' paid parental leave for the primary caregiver



Engagement and voice

Effective two-way communication with our employees is essential to build and maintain engagement. Following a comprehensive baseline survey in November 2021, we run Group-wide pulse surveys three times a year to ensure we capture timely, targeted feedback from our employees across multiple aspects of engagement. Participation in these surveys is more than 80%, enabling us to focus more dynamically on specific areas of strength and improvement. Managers are strongly encouraged to share and discuss results at a team level to ensure change is targeted and relevant.



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.



CHARITABLE GIVING

During the year we have significantly enhanced ICG’s charitable giving, ensuring that it is impactful and clearly aligned to our corporate purpose and values and with a specific focus on education and social mobility. We have committed £4m from FY23 to FY25 to support our new partner charities, in addition to other charitable commitments. We also provide a number of ways for our employees to leverage their own contributions, whether financial or time and expertise. ICG’s charitable contributions totalled over £2.5m for the year ending 30 September 2022.

Employee involvement

- Education and social mobility have been embedded within ICG’s D&I activities for a number of years
- Following a review of our charitable giving we have decided to focus on these areas
- We are focusing on a wider geographic and a broader spectrum of academic and career stages:
 1. School into university
 2. University into employment
 3. Employment

- This framework, together with our existing initiatives, positions ICG as a committed supporter of education as a means of improving social mobility outcomes
- It also amplifies our voice in the D&I space and allows us to build a more impactful profile at an international scale mirroring our business footprint

These new partnerships are in addition to our long-standing support of other charities, including the Education Endowment Fund and ThinkForward, where we have developed multi-year relationships.

Our new partnerships during the year



The Access Project

School to university (UK)

Description: helps support students from disadvantaged backgrounds to access top universities, through a unique combination of tuition and in-school interventions.

ICG’s support: committed £1.5m over three years to support their work in the UK.



UpReach

University to employment (UK)

Description: works alongside The Access Project, helping ensure high-achieving university students from diverse and disadvantaged backgrounds complete their studies and transition into sought-after graduate pathways and into successful careers.

ICG’s support: committed £750k over three years to support their work in the UK.

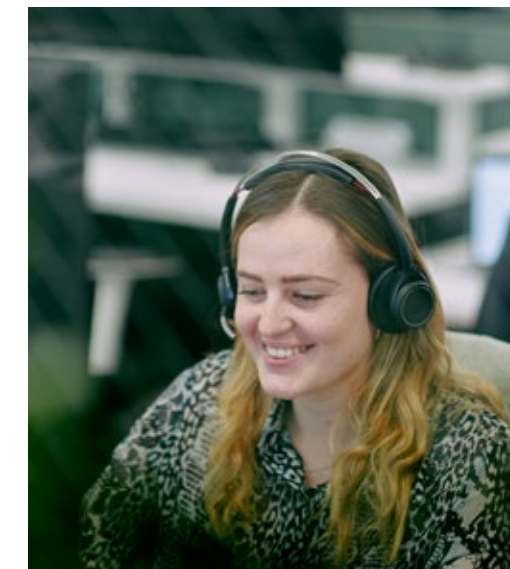


SEO London

University while in employment (US, Europe, UK)

Description: aims to increase access to financial and professional services careers among under-represented demographics, with a focus on university-years support in terms of mentoring, coaching and internships and also, distinctively, on supporting early-years careers.

ICG’s support: committed £1.5m over three years to work with SEO as a major partner in Europe, building on their UK presence as well as helping scale into key continental markets whilst enhancing our partnership in the US.



ICG’s support: more than just financial

- Our employees have the potential to bring a substantial set of experiences to bear
- We believe our employees benefit from this engagement, and we encourage them to dedicate two working days a year to support our charity partners
- To support this, we run a series of co-ordinated, firm-wide volunteering days
- Recognising the importance of local relevance, we encourage our offices around the world to support charities in their communities
- The firm supports all employees who make charitable donations through its matched giving programme



RESPONDING TO LOCAL NEEDS

We are pleased to be able to play a small part in helping support those most in need, as a result of the cost of living crisis, in the communities in which our people live and work. This initiative will not only provide much needed funding to leading charities providing a range of food-based and social support, but also enable our employees to volunteer their time to assist in the practical delivery of much needed assistance on the frontline.

ICG launches “Million Meals Initiative” to support charities addressing the cost of living crisis

As a firm we are very conscious of the challenging time many are facing with the rising cost of living as we come into winter in the northern hemisphere.

In response to these clear and growing needs, ICG launched in 2022 the “Million Meals Initiative” to support charities addressing these issues.

This initiative will provide a total of £500,000 of new funding across six leading charities delivering support to people in need in each of the cities in which ICG has major operations worldwide. This seasonal campaign will run from November 2022 to April 2023. The charities ICG is partnering with to provide this critical support are:

£500,000

of new funding across six leading charities



City Harvest (London)



City Harvest (New York)



European Food Banks Federation (pan-European)



Food from the Heart (Singapore)



OnSide (UK)



Whitechapel Mission (London)



Picture relates to ICG's Million Meals Initiative

In addition to providing funding, these charitable partnerships will also offer significant volunteering opportunities to ICG's employees worldwide. ICG has also committed to double any charitable donations by ICG employees to these partner charities during the campaign.



[View more](#) about our charitable giving on our [website](#)



ENVIRONMENTAL STEWARDSHIP IN OUR OPERATIONS

ICG is aware of the potential impact of its business operations on the environment. We seek to manage and reduce such impacts and encourage key suppliers to do the same (see pg. 39 for further details). While our own direct operations have a lower impact on the environment than our investments and financing, we recognise the importance of upholding a high standard of environmental stewardship across our business. Indeed, in 2021, we set an approved and verified science-based target for our own operations, to reduce absolute Scope 1 and 2 GHG emissions by 80% by 2030 from a 2020 base year.

ICG operates from leased offices. As such our environmental stewardship efforts may differ depending on the size of the office and our contractual arrangement with the landlord. However, where possible, we seek to:

- Procure 100% renewable electricity
- Optimise the use of energy for heating and cooling in our offices
- Implement ICG's sustainable fit-out policy when moving or refurbishing office spaces
- Divert all waste from landfill and maximise recycling rates
- Work with cloud-based solution providers with robust decarbonisation policies
- Conduct meetings virtually as far as possible to avoid unnecessary business travel which is one of our highest carbon impacts



ICG annually measures and reports its operational carbon footprint, along with the key impacts that our operations pose on the environment.

GHG emissions (tCO ₂ e)		FY22	FY21	FY20
Direct emissions (Scope 1)	Combustion of fuel and operation of facilities	7	11	66
Indirect emissions (Scope 2)	Purchased electricity/heat (location-based) ¹	194	211	448
	Purchased electricity/heat (market-based)	74	184	479
Indirect emissions (Scope 3)	Business travel (flights, rail, vehicles & taxis)	749	41	2,640
	Water supply and waste generation (offices)	4	0.6	8
	Total Scope 3	753	42	2,647

1. 2021 Scope 2 (location-based) emissions for the UK have been restated following an update of the electricity consumption.

Scope 1 and 2 (market-based) emissions decreased by 58% this reporting period, primarily due to a rise in the number of offices procuring 100% renewable electricity. This is despite a growth in the number of employees in the Group and their return to more frequent work from the office, following the global pandemic. Our offices are consuming a comparable amount of electricity from FY20 to FY21, which explains why total Scope 2 (location-based) emissions have only decreased slightly as national energy mixes continue to decarbonise.

Our measured emissions equated to carbon intensity of 0.13 tCO₂e/employee or 0.09 tCO₂e/£m revenue.

The GHG information for the period 01/04/2021 – 31/03/2022 is verified by Carbon Intelligence to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria. The verification exercise was performed to the ISO 14064-3 standard.

		FY22	FY21	FY20
Electricity	kWh	650,729	686,572	1,468,177
Of which from renewable sources	kWh	379,161	154,744	–
Fuels	kWh	25,992	37,927	316,156
Energy intensity	MWh/FTE	0.13	3.21	3.71
Total water consumption	m ³	N/A ²	779 ¹	7,726
Total commercial waste	Tonne	66.43	N/A	N/A
Total waste diverted from landfill (London HQ)	%	100	100	100

1. Water consumption in FY21 was significantly lower compared to previous years as offices were closed due to Covid-19 restrictions. Data includes a prorated estimate for water consumption at our new London HQ office – Procession House.

2. Data not available from managing agent for new London HQ office meaning FY22 was non-comparable. Figure without London was 591 m³

Renewable energy

The purchase of renewable energy in our operations has significantly increased year on year, from 154,744 kWh in FY21 to 379,161 kWh in FY22. This constitutes 58.2% of our total electricity procured from renewable sources, up from 22.5% in FY21. This 145% increase is supporting ICG's progress towards achieving its SBTi approved target and will continue to be a foundation for the achievement.

ICG pension

ICG's employees in the UK are automatically enrolled into a workplace pension. Environmental, social and governance (ESG) factors are integrated into the default fund as far as possible, currently covering 85% of the portfolio. The ESG investments include exclusions for companies with significant revenue from controversial weapons, thermal coal, tobacco, and perennial violators of the United Nations Global Compact (UNGC) principles as a minimum. The default fund goes even further, for example by targeting net zero by 2050 and investing with a lower emissions profile compared to a non-ESG equivalent fund. 84% of UK employees enrol in the UK pension.

Internal and external communications

Building awareness on environmental matters is another important aspect of our environmental stewardship. ICG delivers a range of public updates to its external stakeholders (see pg. 29). We also communicate to our employees via our intranet and through our website, for example through targeted awareness raising campaigns on Earth Day about the value of nature and sustainable living.



SUPPLIER MANAGEMENT

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.

In 2022, ICG began reviewing its processes with suppliers (both onboarding and the go-forward relationship) and is developing a new and enhanced ESG assessment process which all new and existing material suppliers will be required to complete, and also provide certain ongoing information regarding the management of their business, which will seek to confirm how certain ESG risks are managed.

In addition, material suppliers will be requested to adhere to our Supplier Code of Conduct which specifically outlines our expectations with regards to complying with all relevant national laws and regulations:

- Adopting a responsible and ethical approach to business
- Upholding and protecting labour & human rights in their business and supply chains
- Managing and reducing environmental impacts in their business and supply chains
- Identifying and managing supply chain risks in their own supply chains

We will continue to consider (where appropriate based on the relevant industry or region) whether to include contractual provisions with regards to ESG practice 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 relevant legislation.



View more

about our ICG Supplier Code of Conduct 2020 on our [website](#)



View more

about our Modern Slavery Statement on our [website](#)

Supplier review for modern slavery risks

In 2022, we carried out our annual review of our supplier list, 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. For further details see our latest Modern Slavery and Human Trafficking Statement.





CYBER RISK

Protecting ICG's data through technical control measures alongside employee training and awareness remain focus areas for ICG. Expectations around how, when and where we work are changing; firms' attack surfaces are widening, and no longer can traditional firewalls and anti-virus tools guarantee a firm's cyber security.

**View more**

about cyber threats as part of our Principal Risk on pg. 57 of our [Annual Report](#)



Ensuring we have a secure and resilient technology environment to deliver effective services to our clients and portfolio companies remains a key focus for ICG.

Delivering resilient IT services to our colleagues is essential to business operations with resilience and security by design one of our architectural pillars. Our Executive Committee and Risk Committee are provided with regular updates providing KPIs to give them full oversight of cyber risks, and we continue to invest heavily in processes and technologies to combat the increased attack surface that comes from working outside a fixed perimeter office.

- ICG runs a 24x7x365 Managed Security Operations Centre manned by cyber security professionals to detect and prevent possible threats to ICG's data.
- The Managed Security Operations Centre additionally provides ICG with Threat Intelligence, giving us early warning to emerging threats across the globe, enabling ICG to put in place barriers to prevent attacks.
- Vulnerabilities are assessed and managed on an ongoing basis 24x7, managed in real time and any software updates deployed rapidly.

