

United Nations Global Compact Communication On Progress (CoP)

Period covered by this Communication: 17 August 2020 – 17 August 2021

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Part 1: Executive statement

17 August 2021

A letter to our stakeholders

In a year that has witnessed ongoing transformation for Intertrust Group against a backdrop of the Covid-19 pandemic, I am pleased to express our continued support to the United Nations Global Compact and its Ten Principles in the areas of human rights, labour, environment and anti-corruption.

While the past year has presented global business with a unique set of challenges, I am proud that Intertrust Group has taken the opportunity to increase our focus on critical environmental, social and governance (ESG) matters. By collaborating with more than 12,000 other Compact participants, we will make more of an impact than by embarking on an individual journey.

Our approach to ESG over the past 12 months has included empowering our people to give back to communities, treating our planet with more respect and supporting global peace and prosperity. In 2020 we launched our new ESG framework, having taken the step to become a signatory of the UN Global Compact in August 2020. We have formed a committee to address our ESG practices, updated our ESG strategy and made commitments to five Sustainable Development Goals (SDGs) that will form the core of our focus into the future. We joined the UN Global Compact Ambition Accelerator programme and have aligned ourselves with two benchmarks: 1) gender balance at all levels of management; 2) science-based emissions reduction in line with a 1.5°C pathway.

In this Communication of Progress, we set out how we have started to implement our ESG activity over the past year in support of the UN Global Compact and its Principles. Sustainability is a long journey and we are committed to uniting with the wider Compact participants to drive positive, incremental change every day.

We are a people business and our ESG efforts are driven by and valued very highly by our colleagues and wider stakeholders. With this in mind, we commit to sharing this information with our people using our primary channels of communication.

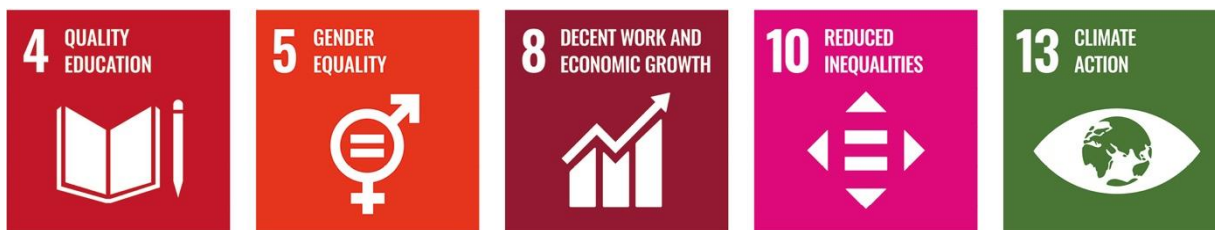
Yours sincerely

Shankar Iyer

Part 2: Selected SDGs, benchmarks and description of practical actions

Intertrust Group's commitment to the Sustainable Development Goals

Intertrust Group is determined to bring positive change in society and we have spent the past year aligning ourselves with the UN's Sustainable Development Goals, establishing a deep understanding of the Global Compact's 10 Principles in each of the four issue areas: human rights, labour, environment and anti-corruption. As such, in 2020, we identified and committed to the following five SDGs that have been the core of our recent focus.



SDG 4 Quality Education

Our employees are our most important asset. As such, we believe in the value of lifelong learning and have committed to providing ongoing training opportunities for our colleagues. We have established four new training programmes and subsidise employees for higher degree and professional certificate programmes, ensuring we foster a culture of leadership and growth.

2020 Actions	2021 Incremental Actions
<ul style="list-style-type: none"> Invested just under €1.6m in training Offered 400 internal training courses Launched the "Anytime Feedback" tool in Workday Established a Leadership Competency Model to foster the development of a leadership culture based on emotional and mental agility, integrity and grit Implemented a robust, senior leadership programme, FLeX, designed to help build confidence, self-awareness and a growth mindset through e-learning, workshops and colleague feedback for our people managers Created an emerging talent programme, Momentum, to develop and nurture our next generation of leaders through online learning, practical experiences, career coaching, diagnostic tools and mentorship 	<ul style="list-style-type: none"> Enrolled one young talent on to the Young Professional Programme organised by the UN Global Compact Launched the Drive Leadership Programme to enable leaders to refine and develop their personal approach through an eight-month commitment of competency-based sessions



The SDGs in Action – Intertrust Group Cayman Islands

“Intertrust Group funded the donation of 5,100 books for classroom libraries at Theoline L. McCoy Primary School, Grand Cayman, and West End Primary School, Cayman Brac, for the first phase of the project. Additionally, the donation included seven sets of Ruth Miskin-linked texts, which support the new Read Write Inc. Phonics programme implemented by the Cayman government beginning in September 2019. Now an additional six local primary schools, including East End Primary School, Edna M. Moyle Primary School, Red Bay Primary School and Lighthouse School, have access to supplementary curriculum materials.” **Jaco Smit, Vice President Fund Administration, Cayman Islands**

SDG 5 Gender Equality

As an international company, we understand the importance of gender diversity and believe that supporting our female and LGBTQIA+ colleagues is the right thing to do and will help Intertrust Group compete in the innovation economy. In 2020 we carried out a number of activities to achieve even greater gender equality and a deeper understanding of inclusion.

2020 Actions	2021 Incremental Actions
<ul style="list-style-type: none"> • Created an unconscious bias training programme to arm our colleagues with the ability to recognise and manage their biases • Offered educational and celebratory Pride activities locally and globally to show support and alliance to our LGBTQIA+ colleagues • Conducted a gender pay-gap analysis in 2020 to actively identify and eliminate pay gaps and set a benchmark for future years. We are pleased to report that we don't have a gap and are committed to equal pay for equal work • Signed the Declaration of Amsterdam with the Workplace Pride organisation, which calls for safe, comfortable and equal opportunities for our LGBTQIA+ colleagues, and continued allyship to learn and strive towards improved visibility, diversity and inclusion in the workplace 	<ul style="list-style-type: none"> • Committed to reach 30% female representation in the Executive Committee and Supervisory Board by 2024 • Participating in the Target Gender Equality programme organised by the UN Global Compact • Set our gender balance target to at least 40% female and 40% male



The SDGs in Action – Intertrust Group Jersey

“The Jersey office donated to three vitally important local charities that fit the Choose To Challenge global theme in Jersey. These charities included: Women’s Refuge, providing much needed support and a haven for women and children who are victims of domestic abuse, Sanctuary Trust, supporting homeless men in our community and Liberate, a charity dedicated to equality and diversity. Later in the year, representatives from the charities will visit the office and present how our donation is making an impact in the local communities.” **Candice Tabb, Human Resources Director, Jersey**

SDG 8 Decent Work and Economic Growth

As a company operating in the financial services sector, everything we do is tied to promoting work and economic growth. We provide job opportunities in the markets where we operate and positively contribute to local market GDP growth. Not only this, but in our role as a gatekeeper Intertrust Group is fundamental in supporting global businesses to have access to the right data that enables them to follow local regulatory requirements and act as good corporate citizens.

2020 Actions	2021 Incremental Actions
<ul style="list-style-type: none"> • Launched our global partnership with Kiva, a non-profit providing crowd-funded loans to underserved communities, to empower our colleagues to make investments into local business communities with underlying barriers to financial access • Set out clear working-hour and vacation policies to make sure our colleagues remain motivated and engaged • Launched a Global Job Framework to ensure a more consistent approach for career development across all levels of the organisation • Following Covid-19 working arrangements, rolled out a flexible working policy to support our colleagues’ work/life balance 	<ul style="list-style-type: none"> • Expanded our employee engagement survey to a monthly cadence to respond more proactively to our employees’ desires • Expanded our Health & Wellness Programmes globally by appointing a strategic partner to provide all employees with access to resources, tools, networks and professional support • Expanded our 24/7 Employee Assistance Programme globally to support day-to-day personal and professional pressures



The SDGs in Action – Intertrust Group Luxembourg

“Our Luxembourg office has recently (22 June 2021) become an associate member of LuxFLAG.

LuxFLAG is an independent labelling agency that aims to promote the raising of capital for the

responsible investment sector by awarding a recognisable label to eligible investment vehicles. The

objective of the labels is to reassure investors that the applicant invests in the responsible investment sector.”

Sofia Van Bos, Regional Marketing Manager, Luxembourg

SDG 10 Reduced Inequalities

This SDG calls for the reduction of inequalities in income as well as those based on age, sex, disability, race, ethnicity, origin, religion, economic or other status within a country.

2020 Actions	2021 Incremental Actions
<ul style="list-style-type: none"> Introduced a Global Job Framework that will allow us to promote consistency in how we pay and recognise our colleagues across numerous demographic groups. We understand the importance of reducing inequality and are committed to further bridging any gaps Formally launched our Diversity & Inclusion (D&I) Charter, which details our strategy and supporting actions as they relate to creating a more inclusive workplace Conducted regular Peakon surveys to obtain feedback on D&I and discrimination 	<ul style="list-style-type: none"> Expanded our Diversity & Inclusion (D&I) committee, beyond our Executive Committee, to include eight people who more fully represent diversity at our organisation. The committee now meets more frequently and has autonomy over the D&I plan and execution Continue our gender pay analysis and commit to disclosing even more data Expanding our Global Job Framework to include information on pay scale per job level



The SDGs in Action – Intertrust Group India

“The ESG committee in India deliberated over weekly meetings to bring about a positive impact across a broad spectrum of our society by focusing on the following aspects related to Covid:

- *Promoting healthcare infrastructure – including preventive healthcare, Covid care support and access to medical equipment*
- *Supporting organisations with expertise in feeding the poor, enabling livelihood for people with disabilities, providing a way forward for orphaned children, distributing medical care and facilities in remote areas not yet touched by modern medical infrastructure.”* **Sumithra Mathew, Human Recourses Director, India**

SDG 13 Climate Action

Greenhouse gas (GHG) emissions are more than 50% higher than in 1990. Global warming is causing long-lasting changes to our climate system, which threatens irreversible consequences if we do not act. Intertrust Group’s biggest carbon emissions are from travel and energy use, and we are committed to understanding the full scope of our environmental impact and determining steps to reduce our carbon footprint. This inwards examination is an important first step in contributing to this SDG.

2020 Actions	2021 Incremental Actions
<ul style="list-style-type: none"> • Updated our travel policy to avoid all unnecessary travel • Introduced a new flexible working policy to further our commitment by reducing colleagues’ commuting times and the environmental impact they cause • Continued our digitalisation strategy by rolling out a digital signature tool to reduce paper consumption. Over 47.8K documents were signed in this manner in 2020 • Continued to take significant local actions to reduce paper usage and minimise our carbon footprint 	<ul style="list-style-type: none"> • Partnered with an experienced environmental assurance vendor to establish our greenhouse gas emissions baseline, create science-based targets and support the design of reduction initiatives



The SDGs in Action – Intertrust Group Americas

“The Americas launched a local coalition addressing environmental sustainability through education and bi-weekly challenges. We planted 479 trees that, when fully grown, will absorb about 22,992lbs of carbon pollution every year, the equivalent of 4,303 gallons of gasoline or over 4.8 million smartphones charged.” **Liza Rowland, Marketing Manager, United States**

Part 3: Our engagement with the UN Global Compact

As outlined above, Intertrust Group has signed up to the UN Global Compact to solidify and expand on our commitment to the UN's Sustainable Development Goals (SDGs) since August 2020, focusing our efforts on SDG 4, SDG 5, SDG 8, SDG 10 and SDG 13. In 2021 Intertrust Group:



Completed the UN SDG Ambition Accelerator programme (SDG 13)

This six-month programme solidified our understanding of the SDGs and associated benchmarks. We are:

- Acting to support our chosen benchmarks, “gender balance across all levels of management” and “science-based emissions reduction in line with a 1.5°C pathway”
- Working with internal and external parties to integrate these into our core business process and systems
- Working on effective measurements of sustainability performance



Participating in the Gender Equality programme (SDG 5)

Gender equality is one of Intertrust Group's top priorities. We are:

- Committed to ensuring that at least 30% of the Executive Committee and Board are female by 2024
- Continuing unconscious bias and group-wide learning and development programmes for women in the workplace
- Monitoring gender salary disparities and enduring equal pay for equal work
- Working on our Diversity & Inclusion council
- Signatories of the Declaration of Amsterdam for LGBTQIA+ Inclusion at Work to ensure improvements in workplace diversity



Participating in the UN Young Ambassadors programme (SDG 4)

Training and development of young professionals is a top priority for Intertrust Group. This 12-month programme will give our young talent the opportunity to:

- Gain a deep understanding about SDGs and deliver impactful, innovative SDG projects
- Develop into responsible and sustainable business leaders
- Become ESG ambassadors who have a big impact on people around them

Part 4: Looking forward

Intertrust Group will continue to support the Ten Principles of the UN Global Compact and embed them in our daily operations. We are determined to integrate sustainability into our short and long-term strategy and create positive impact for our colleagues, clients, business partners and society as a whole.

Beginning in 2020, and demonstrated in our 2020 Annual Report, we started collecting key performance indicators related to our ESG strategy. This year we are in the process of setting more robust targets to which we can hold ourselves accountable. We look forward to sharing these targets and our measurement outcomes in our next CoP submission. It is a true honour to be a UN Global Compact Participant and we look forward to continuing the global effort towards a more sustainable world.

