



Interim results for the six months ended 30 September 2021: Data pack

16 NOVEMBER 2021

Table of Contents

FINANCIAL INFORMATION

	PAGE
Funds Raised	4
H1 21 comparative period: third-party AUM and third-party fee-earning AUM by Asset Class	5
Operating Costs	6

FUNDS

Structured and Private Equity	8
Private Debt	10
Real Assets	11
Credit	13



Financial information

Funds Raised

FUNDS RAISED	Currency	Third-party money raised in H1 22 CCY'm	Third-party money raised in H1 22 USD'm
<i>Europe VIII</i>	<i>EUR</i>	5,695	6,764
<i>Co-invest/Mandates</i>	<i>EUR</i>	670	794
European Corporate	EUR	6,365	7,558
<i>Strategic Equity IV</i>	<i>USD</i>	564	564
<i>Co-invest/Mandates</i>	<i>USD</i>	343	343
Strategic Equity	USD	907	907
<i>Recovery II</i>	<i>EUR</i>	18	22
Recovery Fund	EUR	18	22
Structured and Private Equity: total			8,487
<i>Senior Debt Partners IV</i>	<i>Multiple</i>	N/A	502
<i>Co-invest/Mandates</i>	<i>Multiple</i>	N/A	1,346
Senior Debt Partners	Multiple	N/A	1,848
<i>Australian Senior Loan Fund</i>	<i>AUD</i>	15	12
Private Debt: total			1,860
<i>Real Estate Partnership Capital VI</i>	<i>GBP</i>	30	41
<i>Real Estate Senior Debt IV</i>	<i>GBP</i>	95	132
<i>Sale and Leaseback I</i>	<i>EUR</i>	404	476
<i>Infrastructure Equity I</i>	<i>EUR</i>	157	185
Real Assets: total			834
European CLOs	EUR	1,105	1,285
US CLOs	USD	970	970
<i>Global Loan Fund</i>	<i>USD</i>	126	126
<i>European Senior Loan Fund</i>	<i>EUR</i>	36	42
<i>Total Credit Fund</i>	<i>EUR</i>	21	25
<i>Global Total Credit Fund</i>	<i>USD</i>	42	42
<i>Alternative Credit Fund</i>	<i>Multiple</i>	N/A	118
Liquid Credit	Multiple	N/A	353
Credit: total			2,608
Total			13,789

H1 21 comparative period: third-party AUM and third-party fee-earning AUM by Asset Class

THIRD-PARTY AUM

<i>\$m</i>	Structured & Private Equity	Private Debt	Real Assets	Credit	Total
01 April 2020	12,915	13,619	5,454	15,257	47,245
Additions	506	1,141	284	986	2,917
Realisations	(306)	(362)	(247)	(262)	(1,177)
FX and other	526	659	233	795	2,213
30 September 2020	13,641	15,057	5,724	16,776	51,198

THIRD-PARTY FEE-EARNING AUM

<i>\$m</i>	Structured & Private Equity	Private Debt	Real Assets	Credit	Total
01 April 2020	12,787	8,063	4,174	14,542	39,566
Additions	250	1,311	543	1,199	3,303
Realisations	(297)	(497)	(167)	(302)	(1,263)
FX and other	507	367	176	827	1,877
30 September 2020	13,247	9,244	4,726	16,266	43,483

Operating Costs

OPERATING COSTS

£m	FMC			IC			Total		
	H1 22	H1 21	H1 20	H1 22	H1 21	H1 20	H1 22	H1 21	H1 20
Staff Costs	37.6	30.3	27.5	8.4	6.3	4.0	46.0	36.6	31.5
Incentive Schemes	44.6	33.9	30.0	38.4	24.2	24.4	83.0	58.1	54.4
Share Awards	11.6	9.7	8.8	4.2	3.6	3.7	15.8	13.3	12.5
<i>Expense from 2021 Award</i>	7.1	5.8	4.3	2.2	1.6	1.5	9.3	7.4	5.8
<i>Expense from awards made prior to 2021</i>	4.5	3.9	4.5	2.0	2.0	2.2	6.5	5.9	6.7
Other Incentives	33.0	24.2	21.2	34.2	20.6	20.7	67.2	44.8	41.9
Administrative Costs	24.6	19.1	19.6	7.3	4.1	4.4	31.9	23.2	24.0
Depreciation and Amortisation	4.0	2.8	2.3	1.3	1.1	1.1	5.3	3.9	3.4
Total	110.8	86.1	79.4	55.4	35.7	33.9	166.2	121.8	113.3
Of which: Business Development Costs	-	-	-	4.1	1.5	1.3	4.1	1.5	1.3

FUTURE P&L CHARGE FROM AWARDS MADE IN 2021 AND PRIOR YEARS

£m	FMC	IC	Total
H2 22	11.6	4.2	15.8
FY23	10.5	4.6	15.1
FY24	4.2	2.4	6.6
FY25	0.9	0.8	1.7
FY26	0.3	0.3	0.6
Total	27.5	12.3	39.8

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Funds

Structured and Private Equity

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Target mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
European Corporate:												
European Fund 2006 B	EUR	940	-	Realisation	N/A	N/A	-	0.75%	Invested ⁵	20% share of 15% fee. Hurdle: 8%; and 20% share of 20% fee. Hurdle: 1.5x MOIC	5	5
Europe V	EUR	2,006	500	Realisation	Sep-11	Apr-15	69	1.50%	Invested ⁵	20% share of 20% fee. Hurdle: 8%	369	369
Europe VI	EUR	2,500	500	Realisation	Mar-15	May-18	427	1.50%	Invested ⁵	20% share of 20% fee. Hurdle: 8%	1,366	1,366
Europe VII	EUR	4,000	500	Realisation	Apr-18	Apr-21	556	1.50%	Invested ⁵	20% share of 20% fee. Hurdle: 8%	4,086	4,086
Europe VIII	EUR	5,695	440*	Fundraising/ Investing	Jul-21	Jan-28	58	1.50%	Committed	20% share of 20% fee. Hurdle: 8%	6,595	6,595
Mandates and Co-Investment Vehicles											806	806
European Corporate: total							1,110				13,227	13,227
Asia Pacific Corporate:												
2008	USD	600	200	Realisation	Apr-08	Apr-14	15	1.25%	Invested ⁵	20% share of 20% fee. Hurdle: 8%	72	72
Fund III	USD	491	200	Realisation	Jul-14	Jan-20	132	1.50%	Invested ⁵	20% share of 20% fee. Hurdle: 7%	251	251
Fund IV	USD	425	100	Fundraising/ Investing	Feb-20	Aug-26	38	1.50%	Committed	20% share of 20% fee. Hurdle: 7%	425	425
Mandates and Co-Investment Vehicles											23	23
Asia Pacific Corporate: total							185				771	771
Recovery Funds:												
Recovery 2008 B	EUR	308	-	Realisation	N/A	N/A	-	0.75%	Invested	20% share of 12.5% fee. Hurdle: 8%-20% 20% share of 15% fee. Hurdle: 20%	304	304
Recovery Fund II	EUR	440	100	Fundraising/ Investing	Sep-20	Mar-25	18	1.50%	Invested	20% share of 20% fee. Hurdle: 8%	648	111
Recovery Funds: total							18				952	415

* Estimated ICG plc commitment. Subject to final terms to be agreed upon final close.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021; ⁵ Charged fees on committed capital at inception and switched to charging on invested capital once a subsequent vintage was raised, in line with market practice.

Structured and Private Equity (cont.)

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Target mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
Strategic Equity:												
Fund II	USD	866	200	Realisation	Mar-16	Feb-20	62	1.25%	Invested ⁵	20% share of 12.5% fee. Hurdle: 8%	281	281
Fund III	USD	1,650	200	Realisation	Nov-18	Oct-21	182	1.50%	Invested ⁵	20% share of 15% fee. Hurdle: 8%; and 20% share of 20% fee. Hurdle: 20% and 1.5x MOIC	1,275	1,275
Fund IV	USD	1,823	200	Fundraising/ Investing	Mar-21	Jun-26	37	1.50%	Committed	20% share of 15% fee. Hurdle: 8%; and 20% share of 20% fee. Hurdle: 20% and 1.5x MOIC	1,823	1,823
Mandates and Co-Investment Vehicles											1,167	1,163
Strategic Equity: total							281				4,546	4,542
European Mid-Market:												
Europe Mid-Market	EUR	897	100	Investing	May-19	Nov-25	44	1.50%	Committed	20% share of 20% fee. Hurdle: 8%	1,033	1,033
European Mid-Market: total							44				1,033	1,033
ICG Enterprise Trust:												
ICG Enterprise Trust*	GBP	934	-	Listed Investment Trust	N/A	N/A	-	1.4% NAV & 0.5% undrawn commitments	NAV	50% or 100% of 10% subject to an 8% compound return	1,259	1,134
ICG Enterprise Trust: total							-				1,259	1,134
Other Balance Sheet Investments							126				-	-
Structured and Private Equity: total							1,764				21,788	21,122

* ICG Enterprise Trust is a listed vehicle and total commitment is equal to third-party AUM. It does not charge a management fee on ICG or Graphite investments, which equate to >20% of the total Portfolio value.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021; ⁵ Charged fees on committed capital at inception and switched to charging on invested capital once a subsequent vintage was raised, in line with market practice.

Private Debt

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Target mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴		
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM	
Senior Debt Partners*:													
Fund II	EUR	3,153	25	Realisation	Mar-15	Nov-17	15	0.75%	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	814	814	
Fund III	EUR	5,751	25	Realisation	Dec-17	Mar-21	15	0.85%	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	2,193	2,193	
Fund IV	EUR	7,927	25	Fundraising/ Investing	Jan-20	Jul-25	6	0.85%	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	5,585	2,264	
Mandates and Co-Investment Vehicles											7,458	4,239	
Senior Debt Partners: total							36					16,050	9,510
N. American Private Debt:													
Fund I	USD	590	200	Realisation	Jun-14	Nov-20	64	1.50%	Invested	20% share of 20% fee. Hurdle: 8%	221	221	
Fund II	USD	1,200	150	Investing	Jan-19	Sep-24	52	1.50%	Invested	20% share of 20% fee. Hurdle: 8%	1,200	519	
Mandates and Co-Investment Vehicles											75	34	
N. American Private Debt: total							116					1,496	774
Australian Loans:													
Australian Senior Loan Fund	AUD	1,183	-	Investing	Mar-17	N/A	-	0.60%	Invested	N/A	964	765	
Mandates and Co-Investment Vehicles											50	-	
Australian Loans: total							-					1,014	765
Other Balance Sheet Investments							1					-	-
Private Debt: total							153					18,560	11,049

* Third-party AUM includes co-mingled funds and mandates. The third-party AUM and third-party fee-earning AUM as at 30 September 2021 excludes mandates.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

Real Assets

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Target mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
Real Estate Senior Debt:												
Senior Secured UK Property Debt	GBP	111	10	Realisation	Feb-13	N/A	9	1.00%	NAV	N/A	163	147
Fund I	GBP	400	-	Realisation	Feb-14	Apr-15	-	0.43%	Invested	N/A	102	96
Fund II	GBP	360	-	Realisation	Feb-15	Feb-16	-	0.40%	Invested	N/A	193	193
Fund III	GBP	433	-	Realisation	Aug-17	Aug-19	-	0.38%	Invested	N/A	274	274
Fund IV	GBP	656	-	Fundraising/ Investing	May-19	Feb-23	-	0.40%	Invested	N/A	931	931
Mandates and Co-Investment Vehicles											168	168
Real Estate Senior Debt: total							9				1,831	1,809
Real Estate Partnership Capital:												
Fund III	GBP	650	50	Realisation	Dec-12	Dec-14	11	1.50%	Invested	20% share of 20% fee. Hurdle: 9%	182	182
Fund IV	GBP	945	50	Realisation	Feb-15	Feb-18	21	1.35%	Invested	10% share of 20% fee. Hurdle: 8%	550	550
Fund V*	GBP	903	25	Investing	Apr-18	Sep-22	16	1.10%	Invested	20% share of 20% fee. Hurdle: 6%	1,250	878
Fund VI*	GBP	238	25	Fundraising/ Investing	Mar-21	Final Close + 3 Years	7	1.10%	Invested	20% share of 20% fee. Hurdle: 6%	354	77
Real Estate Partnership Capital: total							55				2,336	1,687

* Third-party fee-earning AUM excludes undrawn commitments.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

Real Assets (cont.)

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Target mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
Real Estate Development:												
Longbow Development Fund	GBP	616	19	Investing	Mar-15	Dec-21	18	1.00%	Invested	20% share of 20% fee. Hurdle: 9%	855	784
Real Estate Development: total							18				855	784
Sale and Leaseback:												
Fund I	EUR	1,094	100	Investing	Sep-19	Sep-25	56	1.25%	Committed	20% share of 20% fee. Hurdle: 8%	1,166	1,166
Mandates and Co-Investment Vehicles											100	100
Sale and Leaseback: total							56				1,266	1,266
Real Estate: total							138				6,288	5,545
Infrastructure Equity:												
Fund I	EUR	624	200	Fundraising/ Investing	Mar-20	Feb-27	73	1.25%	Committed	20% share of 15% fee. Hurdle: 7%	723	723
Infrastructure Equity: total							73				723	723
Infrastructure : total							73				723	723
Other Balance Sheet Investments							102				-	-
Real Assets: total							313				7,012	6,269

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

	Curr. ('m)	Fund Status	Investment Period		ICG drawn ¹ (£m)	Realised mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ²	
			Starts	Ends					AUM	FE AUM
Syndicated Loans:										
Eurocredit Investment I	EUR	Investing	May-06	N/A	-	0.51%	NAV	N/A	129	129
EOS Loan Fund I	EUR	Realisation	Aug-10	Aug-12	-	0.50%	NAV	N/A	9	9
Senior Secured Credit Fund	EUR	Open ended	May-14	N/A	-	0.55%	NAV	N/A	99	99
Global Loan Fund	USD	Open ended	May-17	N/A	1	0.75%	NAV	N/A	862	862
European Senior Loan Fund	EUR	Open ended	Jul-17	N/A	1	0.60%	NAV	N/A	1,308	1,308
Mandates and Co-Investment Vehicles									2,294	1,947
Syndicated Loans: total					2				4,701	4,354
Structured Credit:										
Alternative Credit Fund	EUR	Open ended	Oct-14	N/A	14	1.50%	NAV	50% share of 20% fee. Hurdle: 0%	764	764
Structured Special Opportunities	USD	Fundraising/ Investing	Apr-20	N/A	-	1.50%	NAV	N/A	111	33
Mandates and Co-Investment Vehicles									634	276
Structured Credit: total					14				1,509	1,073

¹ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ² Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

Credit (cont.)

	Curr. ('m)	Fund Status	Investment Period		ICG drawn ¹ (£m)	Realised mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ²	
			Starts	Ends					AUM	FE AUM
Secured Finance:										
ICG Secured Finance Fund	EUR	Investing	Sep-19	N/A	-	0.50%	NAV	N/A	259	259
Secured Finance: total					-				259	259
Multi-Asset Credit:										
Total Credit Fund	EUR	Open ended	Jul-12	N/A	1	0.75%	NAV	N/A	540	540
Edison Total Credit	EUR	Open ended	Apr-13	N/A	-	0.50%	NAV	N/A	66	66
Global Total Credit	USD	Open ended	Dec-17	N/A	99	0.60%	NAV	N/A	60	60
Multi-Asset Credit: total					100				666	666
Liquid Credit: total					116				7,135	6,352

¹ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ² Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

Credit (cont.)

	Curr. ('m)	Total Commitment (fund currency)		Fund Status	Investment Period		ICG drawn ³ (£m)	Realised mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
		TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
US CLOs:												
ICG US CLO 2014-1	USD	273	77	Investing	Mar-14	Oct-26	11	0.50%	Invested	N/A	283	283
ICG US CLO 2014-2	USD	387	27	Investing	Aug-14	Jan-23	10	0.50%	Invested	N/A	370	370
ICG US CLO 2014-3	USD	392	22	Investing	Dec-14	Apr-23	9	0.50%	Invested	N/A	376	376
ICG US CLO 2015-1	USD	388	22	Realisation	Jun-15	Oct-20	6	0.50%	Invested	N/A	349	349
ICG US CLO 2015-2	USD	375	33	Investing	Nov-15	Jan-25	16	0.50%	Invested	N/A	364	364
ICG US CLO 2016-1	USD	346	28	Investing	Aug-16	Apr-25	11	0.40%	Invested	N/A	374	374
ICG US CLO 2017-1	USD	351	23	Investing	Mar-17	Jul-28	10	0.45%	Invested	N/A	378	378
ICG US CLO 2017-2	USD	469	30	Realisation	Sep-17	Mar-21	1	0.38%	Invested	N/A	3	3
ICG US CLO 2018-1	USD	407	20	Investing	Mar-18	Apr-23	15	0.45%	Invested	N/A	378	378
ICG US CLO 2018-2	USD	405	2	Investing	Jul-18	Jul-23	1	0.38%	Invested	N/A	397	397
ICG US CLO 2018-3	USD	405	-	Investing	Dec-18	Jan-24	-	0.38%	Invested	N/A	401	401
ICG US CLO 2019-1	USD	394	6	Investing	Sep-19	Oct-24	4	0.35%	Invested	N/A	397	397
ICG US CLO 2020-1	USD	381	21	Investing	Nov-20	Oct-23	10	0.40%	Invested	N/A	380	380
ICG US CLO 2021-1	USD	394	13	Investing	Mar-21	Apr-26	-	0.35%	Invested	N/A	401	401
ICG US CLO 2021-2	USD	578	-	Investing	Mar-21	Apr-26	-	0.35%	Invested	N/A	551	551
US CLOs: total							104				5,402	5,402

¹At final close (or most recent close for those funds still in fundraising); ²ICG Commitment; ³Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

Credit (cont.)

	Total Commitment (fund currency)			Fund Status	Investment Period		ICG drawn ³ (£m)	Realised mgmt fee	Fee basis	Perf. Fee	Third-party (USD) ⁴	
	Curr. ('m)	TP AUM ¹	ICG ²		Starts	Ends					AUM	FE AUM
European CLOs:												
Eurocredit V	EUR	572	10	Realisation	Sep-06	Sep-12	-	0.60%	Invested	N/A	4	4
Eurocredit VI	EUR	480	5	Realisation	Dec-06	Jan-13	-	0.60%	Invested	N/A	5	5
Eurocredit VII	EUR	499	5	Realisation	Apr-07	Apr-13	-	0.65%	Invested	N/A	5	5
St Pauls II	EUR	396	40	Investing	Jul-13	Oct-21	22	0.50%	Invested	N/A	423	423
St Pauls III	EUR	531	31	Investing	Dec-13	Jan-22	16	0.50%	Invested	N/A	599	599
St Pauls IV	EUR	449	40	Investing	Mar-14	Oct-21	32	0.50%	Invested	N/A	507	507
St Pauls V	EUR	363	2	Realisation	Sep-14	Aug-21	1	0.50%	Invested	N/A	403	403
St Pauls VI	EUR	394	24	Investing	Jun-16	May-25	14	0.50%	Invested	N/A	437	437
St Pauls VII	EUR	353	21	Investing	Mar-17	Dec-25	17	0.45%	Invested	N/A	442	442
St Pauls VIII	EUR	392	22	Investing	Dec-17	Jan-22	11	0.50%	Invested	N/A	437	437
St Pauls IX	EUR	387	20	Investing	May-18	May-22	17	0.50%	Invested	N/A	438	438
St Pauls X	EUR	352	21	Investing	Mar-19	Apr-25	17	0.50%	Invested	N/A	441	441
St Pauls XI	EUR	388	23	Investing	Jul-19	Jan-24	14	0.50%	Invested	N/A	437	437
St Pauls XII	EUR	397	34	Investing	Apr-20	Oct-24	17	0.50%	Invested	N/A	431	431
ICG Euro CLO 2021-1	EUR	400	21	Investing	Sep-21	Mar-26	18	0.42%	Invested	N/A	443	443
European CLOs: total							196				5,452	5,452
CLOs: total							300				10,854	10,854
Other Balance Sheet Investments							86				-	-
Credit: total							502				17,989	17,207

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ Drawn ICG balance sheet commitment at fair value as at 30 September 2021; ⁴ Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2021.

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