



Full year results for the twelve months ended 31 March 2021: Data pack

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Financial information

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FINANCIAL INFORMATION

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Group H2 Financial Performance

£m	H2 FY21	H2 FY20	
Third Party Management Fees	141.8	134.3	5%
Third Party Performance Fees	37.7	7.9	377%
Total Third Party Fee Income	179.5	142.2	26%
Other	33.1	34.8	(5%)
Fund Management Company Revenue	212.6	177.0	20%
Fund Management Company Operating Expenses	(100.1)	(78.9)	27%
Fund Management Company Profit before Tax	112.5	98.1	15%
<i>Fund Management Company operating margin</i>	<i>52.9%</i>	<i>55.4%</i>	
Investment Company Revenue	249.7	(93.2)	n/m
Investment Company Operating Expenses	(22.4)	(34.2)	(35%)
Interest Expense	(25.0)	(29.0)	(14%)
Fair value gain /(loss) on derivatives	0.1	18.1	(99%)
Investment Company Profit before Tax	202.4	(138.3)	n/m
Group Profit before Tax	314.9	(40.2)	n/m
Tax	(36.1)	5.9	n/m
Group Profit after Tax	278.8	(34.3)	n/m
Earnings per share	97.8p	(12.0p)	
Net Gearing	0.63x	0.76x	
Net Asset Value per Share	566p	463p	22%

Note: Numbers presented on this slide are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

Third Party AUM and Fee Earning AUM by Strategic Asset Class – USD (FY17 – FY21)

THIRD PARTY AUM

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 March 17	11,545	6,594	3,516	1,657	23,312
31 March 18	17,061	9,449	4,316	1,807	32,633
31 March 19	19,232	12,907	4,017	2,503	38,659
Additions	5,317	2,795	1,886	1,255	11,253
Realisations	(1,316)	(318)	(298)	(100)	(2,032)
FX and other	(411)	(127)	(151)	54	(635)
31 March 20	22,822	15,257	5,454	3,712	47,245
Additions	4,810	3,358	988	1,468	10,624
Realisations	(1,763)	(1,433)	(636)	(761)	(4,593)
FX and other	1,338	816	511	211	2,876
31 March 21	27,207	17,998	6,317	4,630	56,152

As at 31 March 2021, \$30,019m of our Third Party AUM was denominated in EUR with \$9,054m denominated in GBP. A 5% strengthening (weakening) of EUR or GBP vs USD would result in a ~\$1,500m or ~\$450m increase (decrease) in our reported Third Party AUM.

FX RATES

		FY17	FY18	FY19	FY20	FY21
Average	GBP:EUR	1.1890	1.1354	1.1343	1.1447	1.1254
	GBP:USD	1.3020	1.3387	1.3090	1.2712	1.3173
	EUR: USD	1.0930	1.1795	1.1541	1.1105	1.1705

THIRD PARTY FEE EARNING AUM

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 March 17	9,100	6,594	2,850	1,483	20,027
31 March 18	11,347	9,448	3,402	1,595	25,792
31 March 19	15,194	12,478	3,244	2,319	33,235
Additions	4,571	2,647	1,283	1,255	9,756
Realisations	(2,174)	(405)	(273)	(99)	(2,951)
FX and other	(338)	(178)	(80)	122	(474)
31 March 20	17,253	14,542	4,174	3,597	39,566
Additions	3,749	3,238	1,345	1,422	9,754
Realisations	(2,215)	(1,495)	(593)	(785)	(5,088)
FX and other	983	920	406	188	2,497
31 March 21	19,770	17,205	5,332	4,422	46,729

As at 31 March 2021, \$24,541m of our Third Party Fee Earning AUM was denominated in EUR with \$7,129m denominated in GBP. A 5% strengthening (weakening) of EUR or GBP vs USD would result in a ~\$1,200m or ~\$350m increase (decrease) in our reported Third Party Fee Earning AUM.

		FY17	FY18	FY19	FY20	FY21
Period end rate	GBP:EUR	1.1730	1.1399	1.1619	1.1249	1.1750
	GBP:USD	1.2534	1.4019	1.3038	1.2420	1.3783
	EUR: USD	1.0685	1.2298	1.1221	1.1041	1.1730

Third Party AUM and Fee Earning AUM by Strategic Asset Class – USD (H2, Q4)

THIRD PARTY AUM

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
30 Sept. 20	24,765	16,776	5,724	3,684	50,949
Additions	3,163	2,372	704	1,468	7,707
Realisations	(1,122)	(1,171)	(389)	(734)	(3,416)
FX and other	401	21	278	212	912
31 March 21	27,207	17,998	6,317	4,630	56,152

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 Dec. 20	26,778	17,732	5,919	3,933	54,362
Additions	1,822	1,585	608	1,259	5,274
Realisations	(698)	(1,043)	(214)	(675)	(2,630)
FX and other	(695)	(276)	4	113	(854)
31 March 21	27,207	17,998	6,317	4,630	56,152

FX RATES

		30 Sept. 20 – 31 March 21	31 Dec. 20 – 31 March 21
Average	GBP:EUR	1.1297	1.1526
	GBP:USD	1.3469	1.3808
	EUR: USD	1.1922	1.1983

THIRD PARTY FEE EARNING AUM

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
30 Sept. 20	18,949	16,268	4,727	3,545	43,489
Additions	2,188	2,039	802	1,422	6,451
Realisations	(1,450)	(1,193)	(426)	(756)	(3,825)
FX and other	83	91	229	211	614
31 March 21	19,770	17,205	5,332	4,422	46,729

\$m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 Dec. 20	18,962	16,919	5,096	3,790	44,767
Additions	1,603	1,606	467	1,264	4,940
Realisations	(258)	(1,065)	(264)	(690)	(2,277)
FX and other	(537)	(255)	33	58	(701)
31 March 21	19,770	17,205	5,332	4,422	46,729

		30 Sept. 20	31 Dec. 20
Period end rate	GBP:EUR	1.1025	1.1186
	GBP:USD	1.2920	1.3670
	EUR: USD	1.1719	1.2221

Third Party AUM and Fee Earning AUM by Strategic Asset Class – EUR (FY, H2, Q4)

THIRD PARTY AUM

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
1 Apr. 2020	20,689	13,831	4,944	3,365	42,829
Additions	4,089	2,868	839	1,245	9,041
Realisations	(1,511)	(1,209)	(546)	(647)	(3,913)
FX and other	(75)	(148)	148	(16)	(91)
31 March 21	23,192	15,342	5,385	3,947	47,866

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
30 Sept. 20	21,347	14,314	4,884	3,143	43,688
Additions	2,648	1,999	595	1,245	6,487
Realisations	(950)	(983)	(387)	(629)	(2,949)
FX and other	147	12	293	188	640
31 March 21	23,192	15,342	5,385	3,947	47,866

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 Dec. 20	21,922	14,558	4,846	3,220	44,546
Additions	1,536	1,347	516	1,073	4,472
Realisations	(600)	(876)	(181)	(577)	(2,234)
FX and other	234	313	204	231	1,082
31 March 21	23,192	15,342	5,385	3,947	47,866

THIRD PARTY FEE EARNING AUM

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
1 Apr. 2020	15,641	13,182	3,784	3,261	35,868
Additions	3,180	2,794	1,148	1,226	8,348
Realisations	(1,893)	(1,304)	(503)	(667)	(4,367)
FX and other	(75)	(5)	116	(51)	(15)
31 March 21	16,853	14,667	4,545	3,769	39,834

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
30 Sept. 20	16,167	13,880	4,033	3,025	37,105
Additions	1,833	1,726	673	1,221	5,453
Realisations	(1,228)	(1,042)	(356)	(643)	(3,269)
FX and other	81	103	195	166	545
31 March 21	16,853	14,667	4,545	3,769	39,834

€m	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments	Total
31 Dec. 20	15,523	13,852	4,172	3,103	36,650
Additions	1,316	1,364	391	1,054	4,125
Realisations	(222)	(931)	(200)	(595)	(1,948)
FX and other	236	382	182	207	1,007
31 March 21	16,853	14,667	4,545	3,769	39,834

Third Party Fee Earning AUM and Third Party Fee Income by Strategic Asset Class

	FY21		FY20		FY19	
	FE AUM (\$m)	Fee income (£m)	FE AUM (\$m)	Fee income (£m)	FE AUM (\$m)	Fee income (£m)
Corporate Investments:						
Management Fee Income – Corporate	10,288	107.2	9,810	102.7	9,680	91.1
Performance Fee Income – Corporate	-	36.1	-	21.6	-	17.7
Management Fee Income - Senior Debt Partners	8,811	39.0	7,043	32.6	5,199	22.8
Performance Fee Income - Senior Debt Partners	-	2.0	-	(1.7)	-	(1.3)
Management Fee Income – Australian Senior Loans	617	1.9	400	1.2	315	0.8
Special Situations	54	-	-	-	-	-
Total Third Party Corporate Investments	19,770	186.2	17,253	156.4	15,194	131.1
Capital Market Investments:						
CLOs	10,460	37.4	8,991	34.6	8,423	30.6
Managed Accounts and Pooled Funds	6,745	22.4	5,551	18.3	4,055	12.0
Performance Fee income	-	8.6	-	0.3	-	0.2
Total Third Party Capital Market Investments	17,205	68.4	14,542	53.2	12,478	42.8
Real Asset Investments:						
Management Fee income	5,332	36.5	4,174	25.1	3,244	22.4
Total Third Party Real Assets Investments	5,332	36.5	4,174	25.1	3,244	22.4
Secondary Investments:						
Management Fee Income	4,422	36.1	3,597	39.8	2,319	18.2
Performance Fee Income	-	6.5	-	3.3	-	5.3
Total Third Party Secondary Investments	4,422	42.6	3,597	43.1	2,319	23.5
Total Management Fee Income		280.5		254.3		197.9
Total Performance Fee Income		53.2		23.5		21.9
Total Third Party	46,729	333.7	39,566	277.8	33,235	219.8

Note: Numbers presented on this slide are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

Operating Costs

OPERATING COSTS

	FMC			IC			Total		
£m	FY21	FY20	FY19	FY21	FY20	FY19	FY21	FY20	FY19
Staff Costs	63.3	55.7	47.3	12.4	8.9	7.8	75.7	64.6	55.1
Share Awards	19.5	17.8	19.8	7.4	7.4	7.2	26.9	25.2	27.0
Other Incentives	53.6	39.0	24.7	23.0	40.1	59.2	76.6	79.1	83.9
Incentive Schemes	73.1	56.8	44.5	30.4	47.5	66.4	103.5	104.3	110.9
Amortisation	-	-	-	2.3	2.3	2.3	2.3	2.3	2.3
Other Non Staff Costs	48.2	44.5	36.7	13.0	9.4	6.9	61.2	53.9	43.6
Placement Fees	1.6	1.3	2.4	-	-	-	1.6	1.3	2.4
Total	186.2	158.3	130.9	58.1	68.1	83.4	244.3	226.4	214.3
Business Development Costs	-	-	-	3.6	2.7	2.0	3.6	2.7	2.0

SHARE AWARDS – P&L CHARGE

£m	FMC	IC	Total
Expense from 2020 Award	11.6	3.2	14.8
Expense from awards made prior to 2020	7.9	4.2	12.1
Total	19.5	7.4	26.9

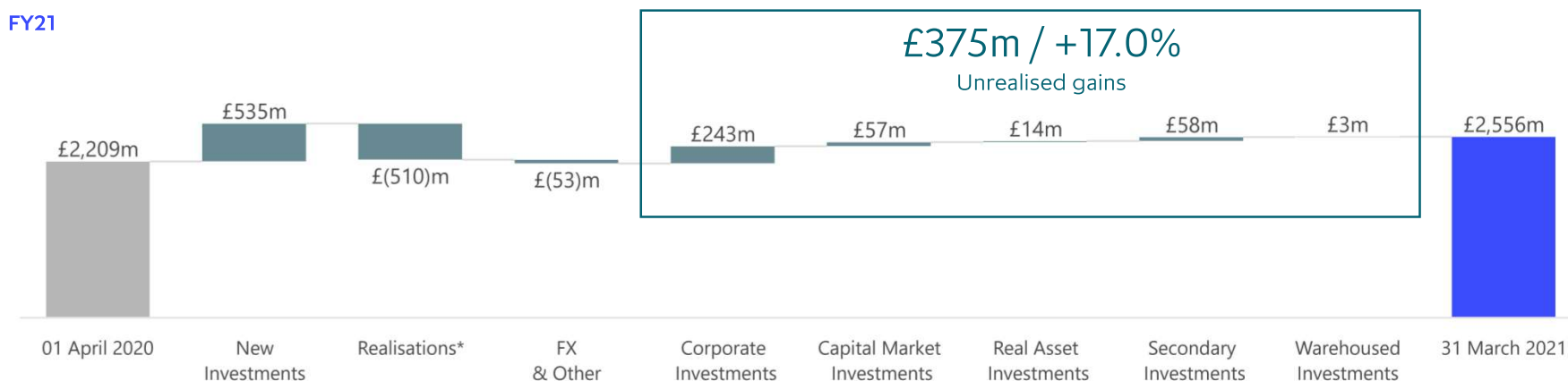
FUTURE P&L CHARGE FROM AWARDS MADE IN 2020 AND PRIOR YEARS*

£m	FMC	IC	Total
FY22	8.9	4.0	12.9
FY23	3.5	2.0	5.5
FY24	0.8	0.7	1.5
FY25	0.2	0.2	0.4
Total	13.4	6.9	20.3

* This table does not include the future P&L charge for awards that will be granted in 2021. Please also note that the forecast future P&L charge from awards has been updated further to the H1 disclosure.
Note: Numbers presented on this slide are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

Balance Sheet Investment Portfolio Bridge

FY21



H2 FY21



* Realisations is the cash received on exit including principal and realised gains. Any gains or losses arising on exit are recorded within unrealised valuation changes.

ICG

Funds

Corporate Investments

						Investment Period								Third Party (USD) ⁷	
	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Starts	Ends	ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	AUM	FE AUM	
European Corporate:															
Europe V	EUR	2,006	500	2,506	Realisation	Sep-11	Apr-15	142	1.50%	Invested	20% of 20 over 8	462	542	542	
Europe VI	EUR	2,500	500	3,000	Realisation	Mar-15	May-18	593	1.50%	Invested	20% of 20 over 8	1,483	1,740	1,740	
Europe VII	EUR	4,000	500	4,500	Investing	Apr-18	Oct-24	522	1.50%	Committed	20% of 20 over 8	2,856	4,692	4,692	
European Fund 2006 B	EUR	940	-	940	Realisation	N/A	N/A	-	0.75%	Invested	20% of 15 over 8 and 20% of 20 over 1.5x	7	8	8	
Recovery 2008 B	EUR	308	-	308	Realisation	N/A	N/A	-	0.75%	Invested	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above	262	308	308	
European Corporate: total													7,290	7,290	
Asia Pacific Corporate:															
2008	USD	600	200	800	Realisation	Apr-08	N/A	23	1.25%	Invested	20% of 20 over 8	72	72	72	
Fund III	USD	491	200	691	Realisation	Jul-14	Jan-20	238	1.50%	Invested	20% of 20 over 7	296	296	296	
Fund IV	USD	425	100	525	Fundraising/ Investing	Feb-20	Aug-26	34	1.50%	Committed	20% of 20 over 7	147	425	425	
Asia Pacific Corporate: total													793	793	

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ Target management fee; ⁶ At 31 March 2021; ⁷ Contribution to Third Party AUM and Third Party Fee Earning AUM at 31 March 2021

Corporate Investments (cont.)

						Investment Period								Third Party (USD) ⁷	
	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Starts	Ends	ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	AUM	FE AUM	
Senior Debt Partners*:															
Fund II	EUR	3,153	25	3,178	Realisation	Mar-15	Nov-17	19	0.75%	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	785	920	920	
Fund III	EUR	5,751	25	5,776	Investing	Dec-17	Jan-23	18	0.85%	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	1,990	2,357	2,357	
Fund IV	EUR	6,465	25	6,490	Fundraising/ Investing	Jan-20	N/A	5	0.85%	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	1,453	5,167	1,705	
Senior Debt Partners: total													8,444	4,982	
N. American Private Debt:															
Fund I	USD	590	200	790	Realisation	Jun-14	Nov-20	94	1.50%	Invested	20% of 20 over 8	277	277	277	
Fund II	USD	1,200	150	1,350	Investing	Jan-19	Sep-24	75	1.50%	Invested	20% of 20 over 8	612	1,200	612	
N. American Private Debt: total													1,477	889	

* TP AUM includes co-mingled funds and mandates. The invested amount and third party AUM and FE AUM as at 31 March 2021 excludes mandates.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ Target management fee; ⁶ At 31 March 2021; ⁷ Contribution to Third Party AUM and Third Party Fee Earning AUM at 31 March 2021

Corporate Investments (cont.)

	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	Third Party (USD) ⁷	
						Starts	Ends						AUM	FE AUM
Europe Mid-Market	EUR	897	100	997	Investing	May-19	Nov-25	23	1.50%	Committed	20% of 20 over 8	188	1,046	1,046
Recovery Fund II	EUR	440	100	540	Fundraising/ Investing	Sep-20	Mar-25	11	1.50%	Invested	20% of 20 over 8	46	516	54
Australian Loan Fund	AUD	1,183	-	1,183	Investing	Mar-17	N/A	-	0.60%	Invested	N/A	812	1,002	617
Nomura ICG Fund A	JPY	17,351	10,000	27,351	Realisation	Nov-14	Nov-19	4,055	1.50%	Invested	20% of 20 over 4	4,619	42	42
Other funds: total													2,606	1,759
Mandates and Co-Investment Vehicles													6,597	4,057
Corporate Investments: total													27,207	19,770

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ Target management fee; ⁶ At 31 March 2021; ⁷ Contribution to Third Party AUM and Third Party Fee Earning AUM at 31 March 2021

Capital Market Investments

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	Third Party (USD) ⁷	
						Starts	Ends						AUM	FE AUM
US CLOs:														
US CLO I (2014-1)	USD	328	48	377	Investing	Mar-14	Jan-22	12	0.50%	Invested	N/A	296	296	296
US CLO II (2014-2)	USD	387	27	414	Investing	Aug-14	Jan-23	14	0.50%	Invested	N/A	366	366	366
US CLO III (2014-3)	USD	392	22	414	Investing	Dec-14	Apr-23	14	0.50%	Invested	N/A	375	375	375
US CLO IV (2015-1)	USD	388	22	409	Realisation	Jun-15	Oct-20	9	0.50%	Invested	N/A	370	370	370
US CLO V (2015-2)	USD	375	33	408	Investing	Nov-15	Jan-25	17	0.50%	Invested	N/A	363	363	363
US CLO VI (2016-1)	USD	353	21	374	Realisation	Aug-16	Jul-20	10	0.50%	Invested	N/A	340	340	340
US CLO VII (2017-1)	USD	384	23	407	Investing	Mar-17	Oct-21	14	0.45%	Invested	N/A	374	374	374
US CLO VIII (2017-2)*	USD	469	30	499	Realisation	Sep-17	Mar-21	6	0.38%	Invested	N/A	21	21	21
US CLO IX (2018-1)	USD	407	2	409	Investing	Mar-18	Apr-23	20	0.45%	Invested	N/A	377	377	377
US CLO X (2018-2)	USD	405	2	407	Investing	Jul-18	Jul-23	2	0.38%	Invested	N/A	397	397	397
US CLO XI (2018-3)	USD	405	-	405	Investing	Dec-18	Jan-24	-	0.38%	Invested	N/A	401	401	401
US CLO XII (2019-1)	USD	394	6	400	Investing	Sep-19	Oct-24	6	0.35%	Invested	N/A	394	394	394
US CLO (2020-1)	USD	381	21	402	Investing	Nov-20	Oct-23	15	0.40%	Invested	N/A	380	380	380
US CLO (2021-1)	USD	394	13	407	Investing	Mar-21	Apr-26	11	0.35%	Invested	N/A	388	388	388
US CLO (2021-2)	USD	578	-	578	Investing	Mar-21	Apr-26	-	0.35%	Invested	N/A	550	550	550
US CLOs: total													5,392	5,392

* US CLO VIII (2017-2) was reissued in March 2021 and the residual third party AUM was fully realised in April 2021.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ Target management fee; ⁶ At 31 March 2021; ⁷ Contribution to Third Party AUM and Third Party Fee Earning AUM at 31 March 2021

Capital Market Investments (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	Third Party (USD) ⁷	
						Starts	Ends						AUM	FE AUM
European CLOs:														
St Pauls II	EUR	396	40	436	Investing	Jul-13	Oct-21	27	0.50%	Invested	N/A	402	429	429
St Pauls III	EUR	531	31	562	Investing	Dec-13	Jan-22	19	0.50%	Invested	N/A	546	606	606
St Pauls IV	EUR	449	40	489	Investing	Mar-14	Oct-21	37	0.50%	Invested	N/A	477	513	513
St Pauls V	EUR	363	2	365	Investing	Sep-14	Aug-21	1	0.50%	Invested	N/A	350	408	408
St Pauls VI	EUR	394	24	418	Investing	Jun-16	May-25	15	0.50%	Invested	N/A	400	442	442
St Pauls VII	EUR	393	21	414	Investing	Mar-17	Apr-21	20	0.45%	Invested	N/A	399	444	444
St Pauls VIII	EUR	392	22	414	Investing	Dec-17	Jan-22	14	0.50%	Invested	N/A	398	442	442
St Pauls IX	EUR	387	20	407	Investing	May-18	May-22	19	0.50%	Invested	N/A	397	443	443
St Pauls X	EUR	389	21	410	Investing	Mar-19	Oct-23	20	0.50%	Invested	N/A	400	446	446
St Pauls XI	EUR	388	23	411	Investing	Jul-19	Jan-24	14	0.50%	Invested	N/A	400	442	442
St Pauls XII	EUR	397	34	431	Investing	Apr-20	Oct-24	20	0.50%	Invested	N/A	402	436	436
Eurocredit V	EUR	572	10	582	Realisation	Sep-06	Sep-12	-	0.60%	Invested	N/A	4	4	4
Eurocredit VI	EUR	480	5	485	Realisation	Dec-06	Jan-13	-	0.60%	Invested	N/A	4	5	5
Eurocredit VII	EUR	499	5	504	Realisation	Apr-07	Apr-13	-	0.65%	Invested	N/A	7	8	8
European CLOs: total													5,068	5,068

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Capital Market Investments (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	Third Party (USD) ⁷	
						Starts	Ends						AUM	FE AUM
Liquid Credit:														
Eurocredit Investment I	EUR	77	-	77	Investing	May-06	N/A	-	0.51%	NAV	N/A	110	130	130
Alternative Credit Fund	EUR	612	15	627	Open ended	Oct-14	N/A	16	1.50%	NAV	N/A	612	699	699
Structured Special Opportunities	EUR	161	-	161	Fundraising/Investing	Apr-20	N/A	-	1.50%	NAV	N/A	34	111	40
ICG Secured Finance Fund	EUR	185	-	185	Investing	Sep-19	N/A	-	0.50%	NAV	N/A	224	255	263
European Senior Loan Fund	EUR	1,000	1	1,001	Open ended	Jul-17	N/A	1	0.60%	NAV	N/A	1,069	1,254	1,254
Senior Secured Credit Fund	EUR	83	-	83	Open ended	May-14	N/A	-	0.55%	NAV	N/A	84	98	98
Total Credit Fund	EUR	479	1	480	Open ended	Jul-12	N/A	1	0.75%	NAV	N/A	480	563	563
Global Total Credit	USD	22	123	145	Open ended	Dec-17	N/A	127	0.60%	NAV	N/A	22	22	22
Edison Total Credit	EUR	102	-	102	Open ended	Apr-13	N/A	-	0.50%	NAV	N/A	60	70	70
Global Loan Fund	USD	731	1	732	Open ended	May-17	N/A	1	0.75%	NAV	N/A	731	731	731
EOS Loan Fund I	EUR	1,364	48	1,412	Realisation	Aug-10	Aug-12	-	0.50%	NAV	N/A	8	9	9
Liquid Credit: total													3,942	3,879
Mandates and Co-Investment Vehicles													3,596	2,866
Capital Market Investments: total													17,998	17,205

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Real Asset Investments

													Third Party (USD) ⁷	
	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	AUM	FE AUM
Real Estate Senior Debt Program:														
Fund I	GBP	400	-	400	Realisation	Feb-14	Apr-15	-	0.43%	Invested	N/A	71	105	98
Fund II	GBP	360	-	360	Realisation	Feb-15	Feb-16	-	0.40%	Invested	N/A	169	234	234
Fund III	GBP	433	-	433	Realisation	Aug-17	Aug-19	-	0.38%	Invested	N/A	217	299	299
Fund IV	GBP	561	-	561	Fundraising/ Investing	May-19	Feb-23	-	0.40%	Invested	N/A	542	845	747
Senior Secured UK Property Debt	GBP	111	10	121	Realisation	Feb-13	N/A	9	1.00%	NAV	N/A	109	153	152
Real Estate Senior Debt: total													1,636	1,530
Real Estate Partnership Capital:														
Fund III	GBP	650	50	700	Realisation	Dec-12	Dec-14	11	1.50%	Invested	20% over 9% IRR, no catch-up	140	193	193
Fund IV	GBP	945	50	995	Realisation	Feb-15	Feb-18	22	1.35%	Invested	20% over 8% IRR, no catch-up	419	577	577
Fund V*	GBP	903	25	928	Investing	Apr-18	Oct-22	12	1.10%	Invested	20% over 6% IRR, no catch-up	491	1,244	677
Fund VI	GBP	208	25	233	Fundraising/ Investing	Mar-21	N/A	-	1.10%	Invested	20% over 6% IRR, no catch-up	-	287	-
Real Estate Partnership Capital: total													2,301	1,447

* Invested amount and third party FE AUM excludes undrawn commitments.

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Real Asset Investments (cont.)

						Investment Period								Third Party (USD) ⁷	
	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Starts	Ends	ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	AUM	FE AUM	
Real Estate Development:															
Longbow Development Fund	GBP	616	19	635	Investing	Mar-15	Dec-21	17	1.00%	Invested	20% over 9% IRR, no catch-up	598	849	824	
Real Estate Development: total													849	824	
Sale and Leaseback:															
Fund I	EUR	690	100	790	Fundraising/Investing	Sep-19	Final Close + 4 years	56	1.25%	Committed	20% over 8% IRR, no catch-up	310	787	787	
Sale and Leaseback: total													787	787	
Infrastructure Equity:															
Fund I	EUR	467	200	667	Fundraising/Investing	Mar-20	Sep-26	100	1.25%	Committed	20% of 15 over 7	209	548	548	
Infrastructure Equity: total													548	548	
Mandates and Co-Investment Vehicles													196	196	
Real Asset Investments: total													6,317	5,332	

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Secondary Investments

						Investment Period								Third Party (USD) ⁷	
	Curr. (‘m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Starts	Ends		ICG drawn ⁴	Mgmt fee ⁵	Fee basis	Perf. Fee	Invested ⁶	AUM	FE AUM
Strategic Equity:															
Fund II	USD	866	200	1,066	Realisation	Mar-16	Feb-20		118	1.25%	Invested	20% of 12.5 over 8	299	299	299
Fund III	USD	1,650	200	1,850	Investing	Nov-18	Jan-24		179	1.50%	Invested	20% of 15 over 8 20% of 20 over 20 and 1.5x MOIC	1,112	1,112	1,112
Fund IV	USD	1,259	200	1,459	Fundraising/ Investing	Mar-21	Jun-26		-	1.50%	Committed	15% over 8% IRR, 20% over 20% IRR and 1.5x gross MOIC	-	1,259	1,259
Strategic Equity: total														2,670	2,670
Private Equity Fund Investments:															
ICG Enterprise Trust	GBP	826	-	826	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	826	1,139	977
Private Equity Fund Investments: total														1,139	977
Mandates and Co-Investment Vehicles														821	775
Secondary Investments: total														4,630	4,422

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