

iCG

Data pack

31 March 2019



Contents

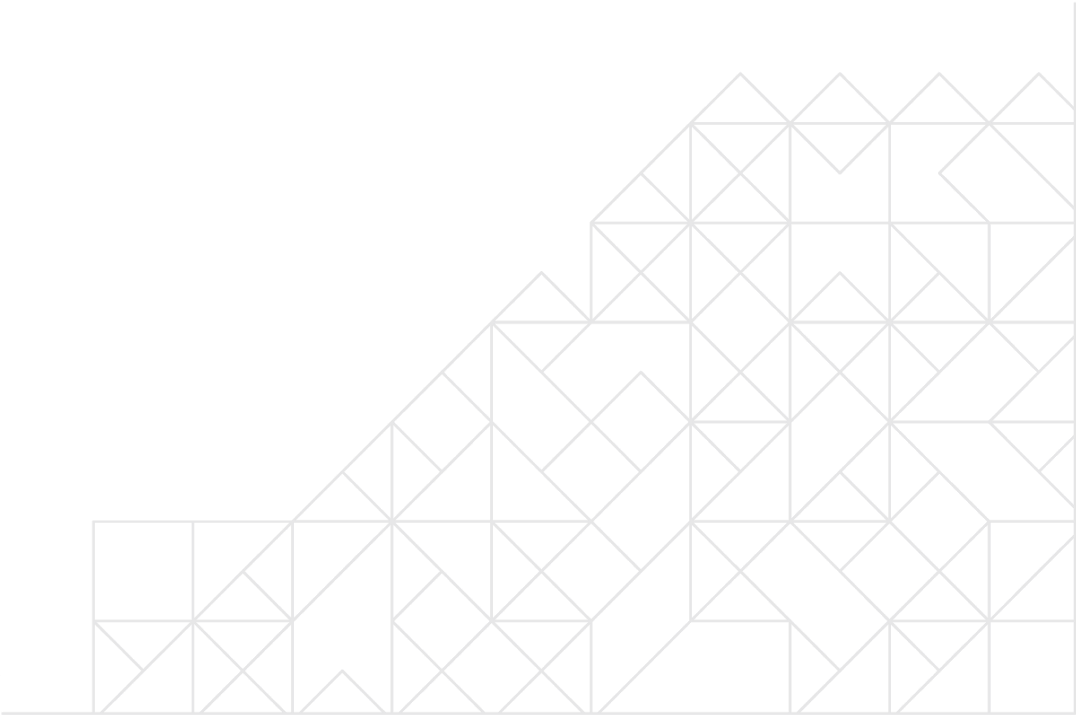
Financial information

| Page | |
|------|--|
| 5 | Performance summary |
| 6 | Reconciliation of opening to closing AUM |
| 7 | Reconciliation of opening to closing fee earning AUM |
| 8 | Funds raised in the period |
| 9 | Balance sheet portfolio by instrument and strategic asset class |
| 10 | Movement in debt headroom |
| 11 | Debt maturity profile as at 31 March 2019 |
| 12 | Fund Management Company fee income |
| 13 | AUM and fee income by strategic asset class |
| 14 | Fee profile - Corporate & Strategic Equity Funds |
| 15 | Fee profile - Real Estate Funds |
| 16 | Fee profile - Credit & Senior Debt Funds |
| 17 | Fee profile - CLO Funds |
| 18 | Segmental analysis |
| 19 | Management to statutory accounts reconciliation - income statement |
| 21 | Management to statutory accounts reconciliation - balance sheet |
| 23 | Management to statutory accounts reconciliation - cashflow |
| 25 | Operating costs |
| 26 | Incentive schemes |
| 27 | Incentive schemes - balance sheet carry |
| 28 | Cashflow |
| 29 | Earnings per share |
| 30 | Gearing, NAV per share calculations, ROE and net debt |
| 31 | Expansion of ICG's client franchise |

Funds information

| Page | |
|------|----------------------------|
| 34 | Corporate Investments |
| 53 | Real Asset Investments |
| 56 | Capital Market Investments |
| 93 | Secondary Investments |

Financial information



Financial information - contents

| Page | |
|------|--|
| 5 | Performance summary |
| 6 | Reconciliation of opening to closing AUM |
| 7 | Reconciliation of opening to closing fee earning AUM |
| 8 | Funds raised in the period |
| 9 | Balance sheet portfolio by instrument and strategic asset class |
| 10 | Movement in debt headroom |
| 11 | Debt maturity profile as at 31 March 2019 |
| 12 | Fund Management Company fee income |
| 13 | AUM and fee income by strategic asset class |
| 14 | Fee profile - Corporate & Strategic Equity Funds |
| 15 | Fee profile - Real Estate Funds |
| 16 | Fee profile - Credit & Senior Debt Funds |
| 17 | Fee profile - CLO Funds |
| 18 | Segmental analysis |
| 19 | Management to statutory accounts reconciliation - income statement |
| 21 | Management to statutory accounts reconciliation - balance sheet |
| 23 | Management to statutory accounts reconciliation - cashflow |
| 25 | Operating costs |
| 26 | Incentive schemes |
| 27 | Incentive schemes - balance sheet carry |
| 28 | Cashflow |
| 29 | Earnings per share |
| 30 | Gearing, NAV per share calculations, ROE and net debt |
| 31 | Expansion of ICG's client franchise |

Performance summary

| | FY19 | FY18 | FY17 |
|---|---------|---------|---------|
| <u>Internally Reported¹</u> | | | |
| Fund Management Company profit before tax | £143.8m | £95.3m | £74.0m |
| Investment Company profit before tax | £134.5m | £73.0m | £162.2m |
| Group profit before tax | £278.3m | £168.3m | £236.2m |
| Earnings per share | 94.9p | 79.3p | 68.9p |
| Gearing | 0.86x | 0.77x | 0.95x |
| Net asset value per share | £4.93 | £4.66 | £4.18 |
| <u>IFRS Consolidated</u> | | | |
| Fund Management Company profit before tax | £143.8m | £95.3m | £74.0m |
| Investment Company profit before tax | £39.1m | £103.8m | £178.4m |
| Group profit before tax | £182.9m | £199.1m | £252.4m |
| Earnings per share | 63.4p | 88.8p | 74.5p |
| Dividend per share in respect of the period | 45.0p | 30.0p | 27.0p |

1 - These are non IFRS GAAP alternative performance measures and represent internally reported numbers excluding the impact of the consolidation of 16 structured entities funds following the adoption of IFRS 10. To reduce complexity, we have included the fair value movements on derivatives (FY 19 £17.2m credit; FY 18: £6.5m charge; FY 17: £1.3m charge) within the Internally Reported Investment Company profit.

| | FY19 | FY18 | FY17 |
|-------------------------------------|----------|----------|----------|
| Third party assets under management | €34,461m | €26,534m | €21,817m |
| Investment portfolio | €2,621m | €2,164m | €2,008m |
| Total assets under management | €37,082m | €28,698m | €23,825m |

Note: the results presentation excludes the fair value movement on derivatives

Reconciliation of opening to closing AUM

| €m | At 1 April 2018 | Additions | Realisations | Income | FX and other | At 31 March 2019 |
|--------------------------------------|-----------------|---------------|----------------|------------|--------------|------------------|
| Corporate Investments | 13,873 | 4,705 | (1,722) | - | 288 | 17,144 |
| Capital Market Investments | 7,683 | 3,689 | (230) | - | 363 | 11,505 |
| Real Asset Investments | 3,509 | 741 | (742) | - | 73 | 3,581 |
| Secondary Investments | 1,469 | 897 | (301) | - | 166 | 2,231 |
| Total third party AUM | 26,534 | 10,032 | (2,995) | - | 890 | 34,461 |
| IC investment portfolio | 2,164 | 703 | (759) | 287 | 226 | 2,621 |
| Total AUM | 28,698 | 10,735 | (3,754) | 287 | 1,116 | 37,082 |
| <i>IC investment portfolio in £m</i> | <i>1,899</i> | <i>620</i> | <i>(669)</i> | <i>253</i> | <i>153</i> | <i>2,256</i> |

| €m | 31 March 2019 | 31 March 2018 | 31 March 2017 |
|------------------------------|---------------|---------------|---------------|
| Investing | 27,854 | 20,632 | 16,637 |
| Fully invested | 6,607 | 5,902 | 5,180 |
| Total third party AUM | 34,461 | 26,534 | 21,817 |

Reconciliation of opening to closing fee earning AUM

| €m | At 1 April 2018 | Additions | Realisations | FX and other | At 31 March 2019 |
|--|-----------------|---------------|----------------|--------------|------------------|
| Corporate Investments | 9,227 | 6,448 | (2,363) | 233 | 13,545 |
| Capital Market Investments | 7,682 | 3,401 | (390) | 430 | 11,123 |
| Real Asset Investments | 2,766 | 594 | (517) | 48 | 2,891 |
| Secondary Investments | 1,297 | 897 | (297) | 170 | 2,067 |
| Total third party fee earning AUM | 20,972 | 11,340 | (3,567) | 881 | 29,626 |

Funds raised in the year

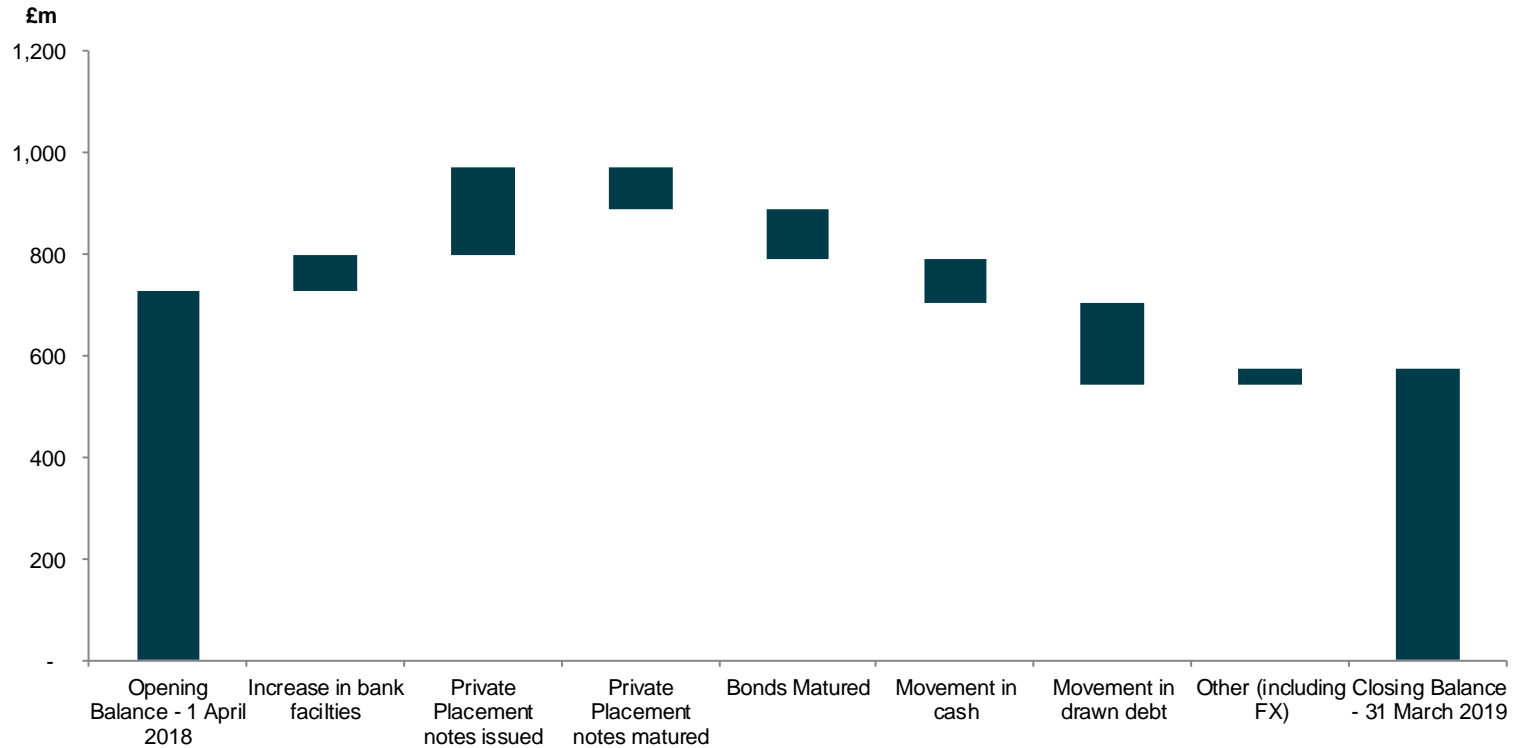
| Funds Raised in FY2019 | Status | CCY | Third party money raised FY2019 | Euro equivalent €m | Fee earning basis | ICG commitment to fund €m |
|-----------------------------------|------------|---------|---------------------------------------|--------------------------|----------------------|---------------------------------|
| Corporate Investments | | | | | | |
| Europe Fund VII | Investing | €m | 4,000 | 4,000 | On committed | 500 |
| Australian Senior Loans | Investing | AU\$m | 17 | 11 | On invested | - |
| North America Debt Fund II | Investing | US\$m | 327 | 280 | On invested | 128 |
| Co-invest Mandates | Investing | €m | 414 | 414 | On invested | - |
| Capital Market Investments | | | | | | |
| US CLOs | Investing | US\$m | 807 | 698 | On invested | 2 |
| European CLOs | Investing | €m | 768 | 768 | On invested | 41 |
| European Loan Fund | Open ended | €m | 315 | 315 | On invested | - |
| Alternative Credit | Open ended | €m | 457 | 457 | On invested | - |
| ICG Total Credit Fund | Open ended | €m | 84 | 84 | On invested | - |
| Global Loan Fund | Open ended | US\$m | 87 | 85 | On invested | - |
| Other Mandates | Investing | Various | 1,282 | 1,282 | On invested | - |
| Real Asset Investments | | | | | | |
| Longbow V | Investing | £m | 405 | 460 | On invested | 29 |
| Longbow Senior Debt | Investing | £m | 51 | 57 | On invested | - |
| Longbow Development Fund | Investing | £m | 201 | 224 | On invested | 22 |
| Secondary Investments | | | | | | |
| Strategic Equity III | Investing | US\$m | 764 | 675 | On committed | 177 |
| Co-invest Mandates | Investing | US\$m | 250 | 222 | On committed | - |
| Total | | | | 10,032 | | 899 |

Balance sheet portfolio by instrument and strategic asset class

| | FY19 | | FY 18 | | FY 17 | |
|--------------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | £m | % of total | £m | % of total | £m | % of total |
| Senior mezzanine and senior debt | 258 | 11% | 259 | 14% | 272 | 16% |
| Junior mezzanine | 137 | 6% | 208 | 11% | 211 | 12% |
| Interest bearing equity | 322 | 14% | 240 | 13% | 155 | 9% |
| Non interest bearing equity | 597 | 27% | 520 | 27% | 450 | 26% |
| Co-investment portfolio | 1,314 | 58% | 1,227 | 65% | 1,088 | 63% |
| Investment in equity funds | 174 | 8% | 161 | 8% | 152 | 9% |
| Investment in credit funds | 284 | 13% | 190 | 10% | 168 | 10% |
| Investment in CLOs | 301 | 13% | 210 | 11% | 197 | 12% |
| Investment in real assets | 183 | 8% | 111 | 6% | 107 | 6% |
| Total balance sheet portfolio | 2,256 | 100% | 1,899 | 100% | 1,712 | 100% |

| | Return profile | FY19 | | FY 18 | | FY 17 | |
|--------------------------------------|----------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | | £m | % of total | £m | % of total | £m | % of total |
| Corporate Investments | 15-20% | 1,343 | 59% | 1,257 | 66% | 1,120 | 66% |
| Capital Market Investments | 5-10% | 556 | 25% | 370 | 19% | 333 | 19% |
| Real Asset Investments | c10% | 183 | 8% | 111 | 6% | 107 | 6% |
| Secondary Investments | 15-20% | 174 | 8% | 161 | 9% | 152 | 9% |
| Total balance sheet portfolio | | 2,256 | 100% | 1,899 | 100% | 1,712 | 100% |

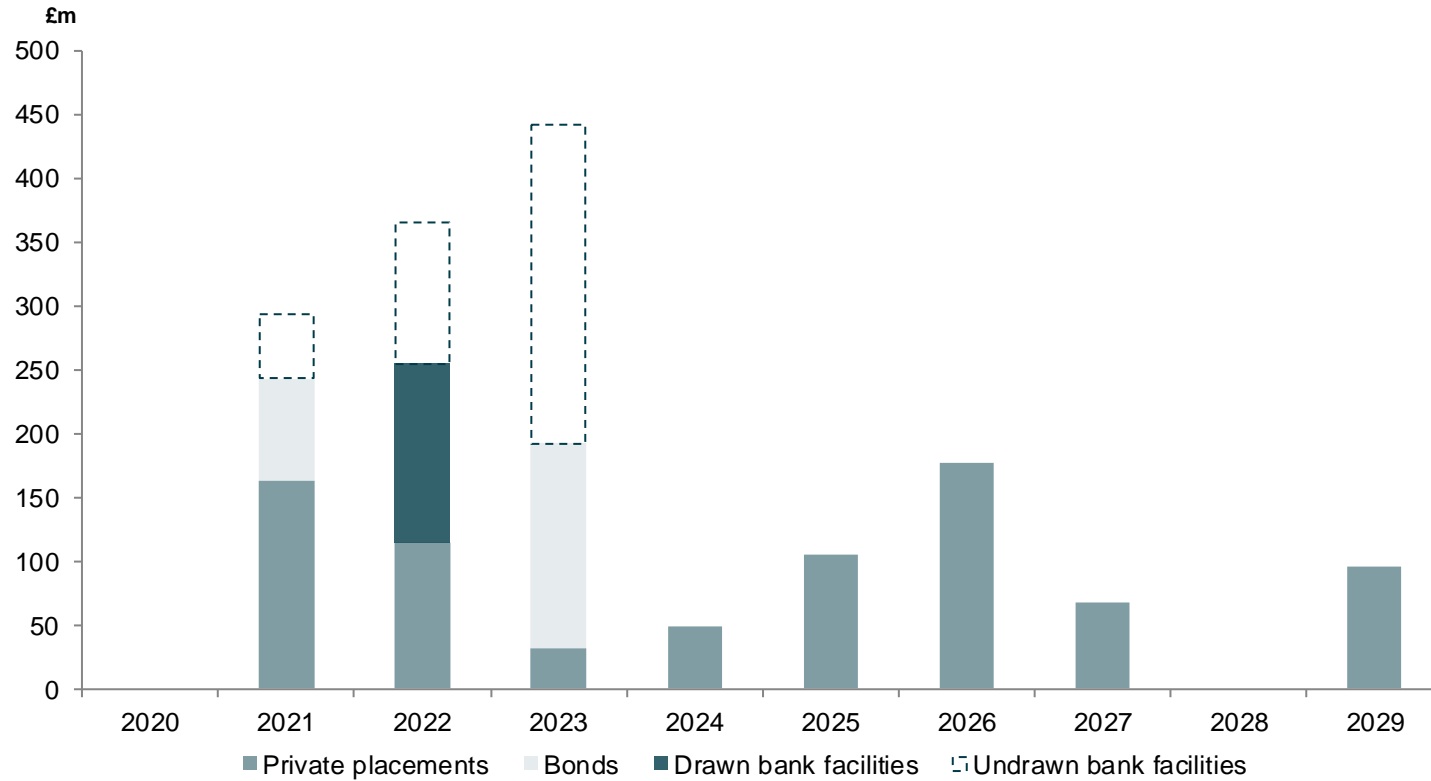
Movement in debt headroom



| £m | FY19 | FY18 | FY17 |
|-----------------|------|------|------|
| Headroom | 573 | 730 | 971 |

The Board believes it is prudent to operate with a headroom of at least £200m

Debt maturity profile as at 31 March 2019



Fund Management Company fee income

| | FY19 | FY18 | FY17 |
|---|--------------|--------------|--------------|
| | £m | £m | £m |
| Corporate Investments | 131.1 | 93.0 | 78.2 |
| Capital Market Investments | 42.8 | 34.9 | 23.7 |
| Real Asset Investments | 22.4 | 18.5 | 21.9 |
| Secondary Investments | 23.5 | 20.7 | 14.8 |
| External third party fee income | 219.8 | 167.1 | 138.6 |
| IC management fee | 20.5 | 17.8 | 18.1 |
| Total Fund Management Company fee income | 240.3 | 184.9 | 156.7 |

AUM and fee income by strategic asset class

| | FY19 | | FY18 | | FY 17 | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
| | AUM (€m) | Fees (£m) | AUM (€m) | Fees (£m) | AUM (€m) | Fees (£m) |
| Corporate Investments | | | | | | |
| Management Fee Income - Corporate | 9,477 | 91.1 | 6,195 | 58.0 | 6,137 | 56.2 |
| Performance Fee Income - Corporate | - | 17.7 | - | 15.5 | - | 7.3 |
| Management Fee Income - Senior Debt Partners | 7,336 | 22.8 | 7,364 | 17.0 | 4,385 | 13.5 |
| Performance Fee Income - Senior Debt Partners | - | (1.3) | - | 1.7 | - | 1.2 |
| Management Fee Income – Australian Senior Loans | 331 | 0.8 | 314 | 0.8 | 283 | - |
| Corporate Investments External | 17,144 | 131.1 | 13,873 | 93.0 | 10,805 | 78.2 |
| IC co-investment - Corporate | 1,528 | 13.0 | 1,398 | 11.6 | 1,275 | 11.8 |
| IC co-investment - Senior Debt Partners | 33 | 0.3 | 34 | 0.3 | 38 | 0.3 |
| IC co-investment - Australian Senior Loans | - | - | - | - | - | 0.6 |
| Corporate Investments Total | 18,705 | 144.4 | 15,305 | 104.9 | 12,118 | 90.9 |
| Capital Market Investments | | | | | | |
| CLOs | 7,387 | 30.6 | 5,771 | 25.6 | 5,383 | 20.4 |
| Managed Accounts & Pooled Funds | 4,118 | 12.0 | 1,912 | 5.7 | 788 | 2.9 |
| Performance Fee Income | - | 0.2 | - | 3.6 | - | 0.4 |
| Capital Market Investments External | 11,505 | 42.8 | 7,683 | 34.9 | 6,171 | 23.7 |
| IC co-investment | 646 | 3.4 | 422 | 3.2 | 390 | 2.1 |
| Capital Market Investments Total | 12,151 | 46.2 | 8,105 | 38.1 | 6,561 | 25.8 |
| Real Asset Investments | | | | | | |
| Management Fee Income | 3,581 | 22.4 | 3,509 | 20.5 | 3,290 | 20.9 |
| Performance Fee Income | - | - | - | (2.0) | - | 1.0 |
| Real Asset Investments External | 3,581 | 22.4 | 3,509 | 18.5 | 3,290 | 21.9 |
| IC co-investment | 212 | 2.0 | 126 | 1.3 | 126 | 1.7 |
| Real Asset Investments Total | 3,793 | 24.4 | 3,635 | 19.8 | 3,416 | 23.6 |
| Secondary Investments | | | | | | |
| Management Fee Income | 2,231 | 18.2 | 1,469 | 16.4 | 1,551 | 14.5 |
| Performance Fee Income | - | 5.3 | - | 4.3 | - | 0.3 |
| Secondary Investments External | 2,231 | 23.5 | 1,469 | 20.7 | 1,551 | 14.8 |
| IC co-investment | 202 | 1.8 | 184 | 1.4 | 179 | 1.6 |
| Secondary Investments Total | 2,433 | 25.3 | 1,653 | 22.1 | 1,730 | 16.4 |
| Total External | 34,461 | 219.8 | 26,534 | 167.1 | 21,817 | 138.6 |
| Total IC co-investment | 2,621 | 20.5 | 2,164 | 17.8 | 2,008 | 18.1 |
| Total | 37,082 | 240.3 | 28,698 | 184.9 | 23,825 | 156.7 |

Fee profile - Corporate & Strategic Equity Funds

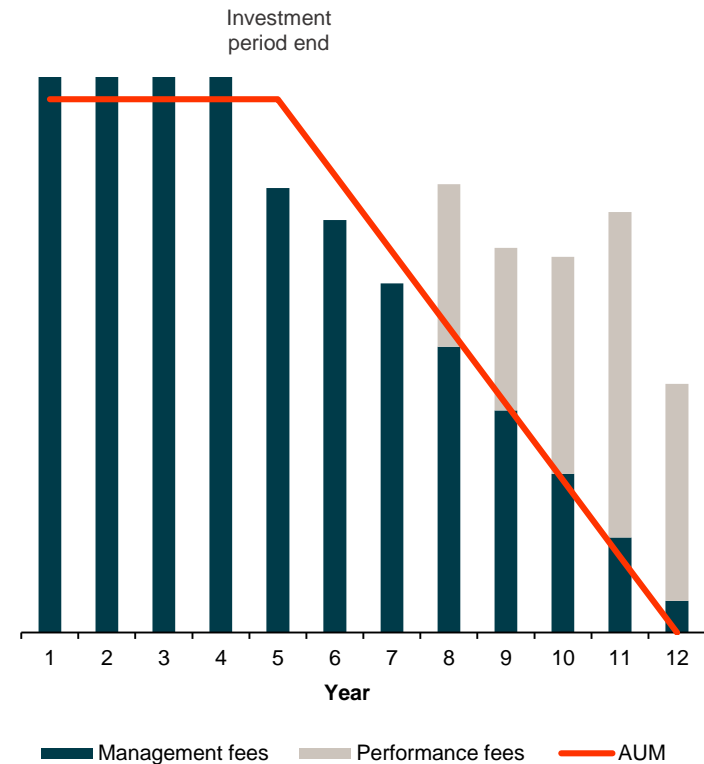
Fees earned on committed capital

- Management fees are charged on commitments from first closing of the fund
- Management fees are charged on invested capital after end of investment period and run-off over years 5-12 as assets are realised
- Visibility of locked-in management fee income stream over total fund life of 10-12 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Corporate & Strategic Equity funds are raised sequentially with a typical fundraising cycle of 4-5 years

Typical fee rates:

- Management fee of 1.5% on commitments during investment period; 1.25% of invested capital thereafter
- Performance fee is 20% of 20% profit, subject to 8% net IRR cash hurdle

Fee profile



Fee profile - Real Estate Funds

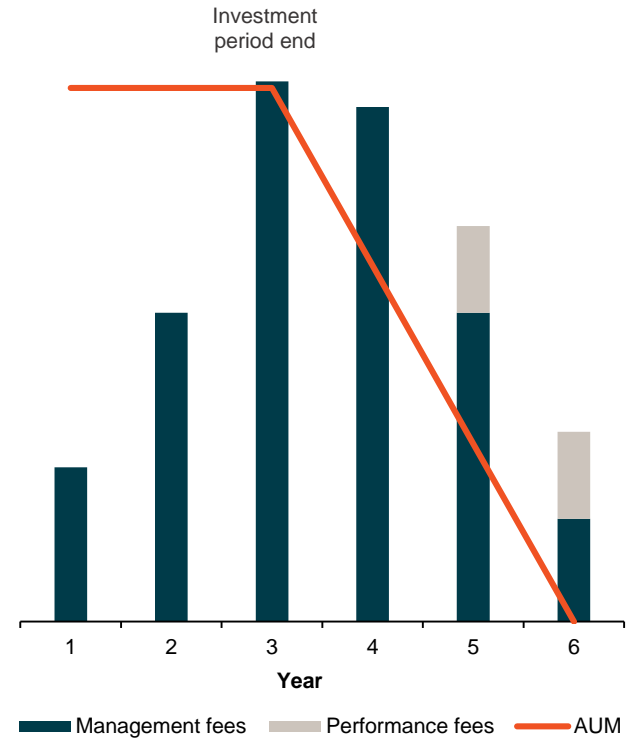
Fees earned on invested capital basis

- Management fees are charged on invested capital
- Management fees are earned as fund invests over a 2-3 year investment period
- Fees run-off over years 3-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of 6-8 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Real estate funds are raised sequentially with a typical fundraising cycle of 2-3 years

Typical fee rates:

- Management fee of 1.0%-1.3% on invested capital for Mezzanine and Development funds; 0.4% for Senior Debt
- Certain funds pay performance fee, subject to cash IRR hurdles (no catch up)

Fee profile



Fee profile – Credit & Senior Debt Funds

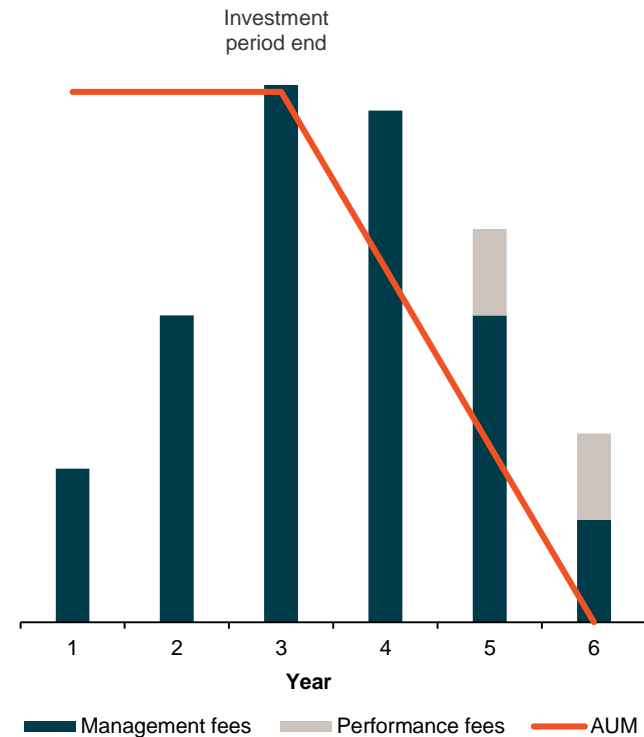
Fees earned on invested capital basis

- Management fees are charged on invested capital
- Management fees are earned as fund invests over a c.3 year investment period
- Fees run-off over years 3-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of 6-8 years
- Performance fees are available in later years of fund life, subject to performance conditions
- Credit funds are raised sequentially with a typical fundraising cycle of c.3 years

Typical fee rates:

- Management fee of 0.50%-0.85% on invested capital
- Certain funds pay performance fee, subject to cash IRR hurdles

Fee profile



Fee profile - CLO Funds

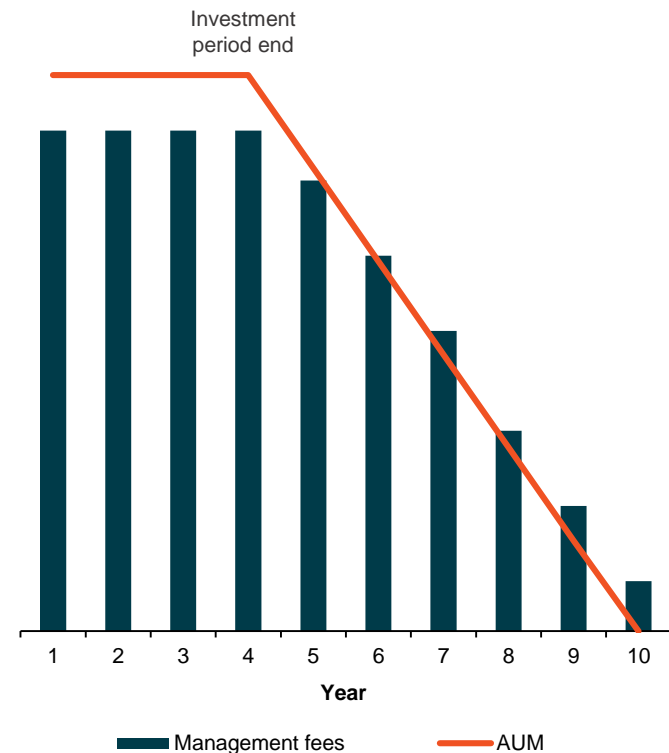
Fees earned on invested capital and fully invested from close

- Management fees are charged on invested capital
- Management fees are earned on fully invested portfolio from close which remains fully invested for 4 year re-investment period
- Fees run-off over years 4-8 as assets are realised
- Visibility of locked-in fee income stream over total fund life of up to 8 years
- CLO platform is highly scalable and funds can be raised sequentially (multiple funds per year)

Typical fee rates:

- Management fee of c.0.40%-0.50% on invested capital
- No performance fee

Fee profile



Segmental analysis

| | £m | FY19 | FY18 | FY17 |
|-------------------|---|--------------|--------------|--------------|
| Fund | Third party fee income | 219.8 | 167.1 | 138.6 |
| Management | IC management fee | 20.5 | 17.8 | 18.1 |
| Company | Other income | 34.4 | 25.2 | 23.0 |
| | Operating costs | (130.9) | (114.8) | (105.7) |
| | FMC profit | 143.8 | 95.3 | 74.0 |
| Investment | Net investment returns | 275.1 | 240.1 | 312.8 |
| Company | Interest expense | (53.9) | (56.6) | (53.9) |
| | Net fair value gain/(loss) on derivatives | 17.2 | (6.5) | (1.3) |
| | Operating costs | (83.4) | (86.2) | (77.3) |
| | IC management fee | (20.5) | (17.8) | (18.1) |
| | IC profit | 134.5 | 73.0 | 162.2 |
| Group | Profit before tax | 278.3 | 168.3 | 236.2 |

Management to statutory accounts reconciliation

| Income statement | Internally reported | Consolidated structured entities | Financial statements |
|---|------------------------|--|-------------------------|
| Year ended 31 March 2019 | £m | £m | £m |
| Fund management fee income | 219.8 | (20.7) | 199.1 |
| Other operating income | - | 13.5 | 13.5 |
| Fee and other operating income | 219.8 | (7.2) | 212.6 |
| Interest income | - | 0.1 | 0.1 |
| Dividend income | 34.4 | (34.4) | - |
| Net fair value gain on derivatives | - | 25.5 | 25.5 |
| Finance and dividend income | 34.4 | (8.8) | 25.6 |
| Net investment returns/Gains on investments | 275.1 | (49.2) | 225.9 |
| Total revenue | 529.3 | (65.2) | 464.1 |
| Interest expense | (53.9) | - | (53.9) |
| Net fair value gain/(loss) on derivatives | 17.2 | (17.2) | - |
| Finance costs | (36.7) | (17.2) | (53.9) |
| Staff costs | (55.1) | 0.6 | (54.5) |
| Incentive scheme costs | (110.9) | - | (110.9) |
| Other administrative expenses | (48.3) | (14.2) | (62.5) |
| Administrative expenses | (214.3) | (13.6) | (227.9) |
| Share of results of joint ventures accounted for using equity method | - | 0.6 | 0.6 |
| Profit before tax | 278.3 | (95.4) | 182.9 |
| Tax (charge)/credit | (9.0) | 10.6 | 1.6 |
| Profit after tax | 269.3 | (84.8) | 184.5 |

Management to statutory accounts reconciliation

| Income statement | Internally reported | Consolidated structured entities | Financial statements |
|---|------------------------|--|-------------------------|
| Year ended 31 March 2018 | £m | £m | £m |
| Fund management fee income | 167.1 | (19.6) | 147.5 |
| Other operating income | - | 9.7 | 9.7 |
| Fee and other operating income | 167.1 | (9.9) | 157.2 |
| Dividend income | 25.2 | (25.2) | - |
| Finance and dividend income | 25.2 | (25.2) | - |
| Net investment returns/Gains on investments | 240.1 | 79.7 | 319.8 |
| Total revenue | 432.4 | 44.6 | 477.0 |
| Interest expense | (56.6) | - | (56.6) |
| Net fair value (loss)/gain on derivatives | (6.5) | 0.9 | (5.6) |
| Finance costs | (63.1) | 0.9 | (62.2) |
| Staff costs | (53.2) | 2.1 | (51.1) |
| Incentive scheme costs | (104.8) | - | (104.8) |
| Other administrative expenses | (43.0) | (17.1) | (60.1) |
| Administrative expenses | (201.0) | (15.0) | (216.0) |
| Share of results of joint ventures accounted for using equity method | - | 0.3 | 0.3 |
| Profit before tax | 168.3 | 30.8 | 199.1 |
| Tax credit/(charge) | 55.7 | (4.0) | 51.7 |
| Profit after tax | 224.0 | 26.8 | 250.8 |

Management to statutory accounts reconciliation

Balance sheet

| | Internally reported | Consolidated structured entities | Financial statements |
|--|------------------------|--|-------------------------|
| | £m | £m | £m |
| 31 March 2019 | | | |
| Non current financial assets | 2,255.7 | 3,393.2 | 5,648.9 |
| Other non current assets | 36.1 | 7.8 | 43.9 |
| Cash | 163.2 | 190.8 | 354.0 |
| Current financial assets | 110.7 | (33.4) | 77.3 |
| Other current assets | 215.7 | 71.4 | 287.1 |
| Disposal groups held for sale | - | 107.1 | 107.1 |
| Total assets | 2,781.4 | 3,736.9 | 6,518.3 |
| Non current financial liabilities | 1,183.5 | 3,449.0 | 4,632.5 |
| Other non current liabilities | 46.7 | 0.2 | 46.9 |
| Other current liabilities | 161.5 | 206.2 | 367.7 |
| Liabilities directly associated with disposal groups held for sale | - | 76.9 | 76.9 |
| Total liabilities | 1,391.7 | 3,732.3 | 5,124.0 |
| Equity | 1,389.7 | 4.6 | 1,394.3 |
| Total equity and liabilities | 2,781.4 | 3,736.9 | 6,518.3 |

Management to statutory accounts reconciliation

Balance sheet

| | Internally reported | Consolidated structured entities | Financial statements |
|-------------------------------------|------------------------|--|-------------------------|
| 31 March 2018 | £m | £m | £m |
| Non current financial assets | 1,898.5 | 3,342.8 | 5,241.3 |
| Other non current assets | 28.8 | 2.9 | 31.7 |
| Cash | 248.0 | 272.7 | 520.7 |
| Current financial assets | 107.2 | - | 107.2 |
| Other current assets | 244.7 | 160.8 | 405.5 |
| Total assets | 2,527.2 | 3,779.2 | 6,306.4 |
| Non current financial liabilities | 840.5 | 3,309.1 | 4,149.6 |
| Other non current liabilities | 81.9 | 5.0 | 86.9 |
| Current financial liabilities | 183.7 | - | 183.7 |
| Other current liabilities | 188.1 | 380.0 | 568.1 |
| Total liabilities | 1,294.2 | 3,694.1 | 4,988.3 |
| Equity | 1,233.0 | 85.1 | 1,318.1 |
| Total equity and liabilities | 2,527.2 | 3,779.2 | 6,306.4 |

Management to statutory accounts reconciliation

| Cash flow | Consolidated | | |
|---|---------------------|---------------------|----------------------|
| | Internally reported | structured entities | Financial statements |
| 2019 | £m | £m | £m |
| Interest received | 21.5 | 199.3 | 220.8 |
| Fees received | 185.0 | (0.3) | 184.7 |
| Dividends received | 35.6 | (32.3) | 3.3 |
| Payments to suppliers and employees | (167.8) | (6.8) | (174.6) |
| Proceeds from sale of current financial assets | 201.8 | (1.7) | 200.1 |
| Purchase of current financial assets | (345.4) | 38.5 | (306.9) |
| Proceeds from sale of non current financial assets | 643.9 | 1,831.4 | 2,475.3 |
| Purchase of non current financial assets | (603.1) | (2,062.9) | (2,666.0) |
| Net cash inflow from derivative contracts | 48.0 | 7.4 | 55.4 |
| Cash generated from/(used in) operating activities | 19.5 | (27.4) | (7.9) |
| Taxes paid | (16.3) | (3.9) | (20.2) |
| Net cash generated from/(used in) operating activities | 3.2 | (31.3) | (28.1) |
| Net cash (used in)/generated from investing activities | (5.3) | 13.0 | 7.7 |
| Dividends paid | (88.3) | - | (88.3) |
| Interest paid | (51.3) | (130.1) | (181.4) |
| Increase in long term borrowings | 308.3 | 2,029.9 | 2,338.2 |
| Repayment of long term borrowings | (181.8) | (1,970.5) | (2,152.3) |
| Net purchase of own shares | (49.3) | - | (49.3) |
| Net cash used in financing activities | (62.4) | (70.7) | (133.1) |
| Net decrease in cash | (64.5) | (89.0) | (153.5) |
| Cash and cash equivalents at beginning of year | 247.9 | 272.8 | 520.7 |
| Effect of foreign exchange rate changes | (20.2) | 7.0 | (13.2) |
| Cash and cash equivalents at end of year | 163.2 | 190.8 | 354.0 |

Note: interest paid has been reclassified from operating to financing activities and net cash outflow from derivatives has been reclassified from financing to operating activities to reflect the underlying nature of the cash transaction

Management to statutory accounts reconciliation

| Cash flow | Consolidated | | |
|---|---------------------|---------------------|----------------------|
| | Internally reported | structured entities | Financial statements |
| 2018 | £m | £m | £m |
| Interest received | 73.0 | 118.1 | 191.1 |
| Fees received | 151.1 | (12.0) | 139.1 |
| Dividends received | 25.8 | 128.7 | 154.5 |
| Payments to suppliers and employees | (172.1) | (18.2) | (190.3) |
| Proceeds from sale of current financial assets | 276.8 | - | 276.8 |
| Purchase of current financial assets | (368.0) | - | (368.0) |
| Proceeds from sale of non current financial assets | 534.8 | 2,843.8 | 3,378.6 |
| Purchase of non current financial assets | (572.4) | (3,341.9) | (3,914.3) |
| Recoveries on previously impaired assets | 2.4 | - | 2.4 |
| Net cash (outflow)/inflow from derivative contracts | (29.2) | 0.5 | (28.7) |
| Cash used in operating activities | (77.8) | (281.0) | (358.8) |
| Taxes received | 12.5 | - | 12.5 |
| Net cash used in operating activities | (65.3) | (281.0) | (346.3) |
| Net cash used in investing activities | (4.2) | - | (4.2) |
| Dividends paid | (80.7) | - | (80.7) |
| Interest paid | (54.7) | (133.8) | (188.5) |
| Increase in long term borrowings | (45.8) | 1,624.1 | 1,578.3 |
| Repayment of long term borrowings | - | (1,208.9) | (1,208.9) |
| Purchase of own shares | (26.2) | - | (26.2) |
| Proceeds on issue of shares | 0.6 | - | 0.6 |
| Net cash (used in)/generated from financing activities | (206.8) | 281.4 | 74.6 |
| Net (decrease)/increase in cash | (276.3) | 0.4 | (275.9) |
| Cash and cash equivalents at beginning of year | 490.3 | 290.6 | 780.9 |
| Effect of foreign exchange rate changes | 33.9 | (18.2) | 15.7 |
| Cash and cash equivalents at end of year | 247.9 | 272.8 | 520.7 |

Note: interest paid has been reclassified from operating to financing activities and net cash outflow from derivatives has been reclassified from financing to operating activities to reflect the underlying nature of the cash transaction

Operating costs

| £m | FMC | | | IC | | | Total | | |
|-----------------------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | FY19 | FY18 | FY17 | FY19 | FY18 | FY17 | FY19 | FY18 | FY17 |
| Investment team staff costs | 29.5 | 28.0 | 25.7 | - | - | - | 29.5 | 28.0 | 25.7 |
| MCR staff costs | 6.3 | 5.2 | 4.6 | - | 0.6 | 0.5 | 6.3 | 5.8 | 5.1 |
| Infrastructure staff costs | 11.5 | 8.9 | 8.7 | 7.8 | 10.5 | 13.9 | 19.3 | 19.4 | 22.6 |
| Staff costs | 47.3 | 42.1 | 39.0 | 7.8 | 11.1 | 14.4 | 55.1 | 53.2 | 53.4 |
| Cash incentives | 24.7 | 24.7 | 15.0 | 24.6 | 24.7 | 26.0 | 49.3 | 49.4 | 41.0 |
| Deferred awards | 19.8 | 16.1 | 18.8 | 41.8 | 39.3 | 28.2 | 61.6 | 55.4 | 47.0 |
| Incentive schemes | 44.5 | 40.8 | 33.8 | 66.4 | 64.0 | 54.2 | 110.9 | 104.8 | 88.0 |
| Amortisation | - | - | - | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Other non staff costs | 36.7 | 29.4 | 29.9 | 6.9 | 8.8 | 6.4 | 43.6 | 38.2 | 36.3 |
| Placement fees | 2.4 | 2.5 | 3.0 | - | - | - | 2.4 | 2.5 | 3.0 |
| Total | 130.9 | 114.8 | 105.7 | 83.4 | 86.2 | 77.3 | 214.3 | 201.0 | 183.0 |
| Business development costs | - | - | - | 2.0 | 5.6 | 4.4 | 2.0 | 5.6 | 4.4 |

Incentive schemes

Remuneration scheme disclosures

| Incentive Schemes P&L Charge £m | FY19 | | | FY18 | | | FY17 | | |
|---|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|
| | IC | FMC | Total | IC | FMC | Total | IC | FMC | Total |
| Share awards | 7.2 | 19.8 | 27.0 | 5.9 | 16.1 | 22.0 | 6.3 | 18.8 | 25.1 |
| Balance sheet carry | 34.6 | - | 34.6 | 33.4 | - | 33.4 | 21.9 | - | 21.9 |
| Short term cash incentives (including NI) | 24.6 | 24.7 | 49.3 | 24.7 | 24.7 | 49.4 | 26.0 | 15.0 | 41.0 |
| Total | 66.4 | 44.5 | 110.9 | 64.0 | 40.8 | 104.8 | 54.2 | 33.8 | 88.0 |

| Share awards by vintage P&L Charge £m | FY19 | | | FY18 | | | FY17 | | |
|--|------------|-------------|-------------|------------|-------------|-------------|------------|-------------|-------------|
| | IC | FMC | Total | IC | FMC | Total | IC | FMC | Total |
| FY12 | - | - | - | - | - | - | 0.1 | 0.1 | 0.2 |
| FY13 | - | - | - | - | - | - | 0.2 | 0.2 | 0.4 |
| FY14 | - | - | - | 0.1 | 0.1 | 0.2 | 1.2 | 2.2 | 3.4 |
| FY15 | 0.3 | 0.3 | 0.6 | 0.6 | 0.6 | 1.2 | 1.1 | 5.4 | 6.5 |
| FY16 | 0.5 | 0.5 | 1.0 | 1.0 | 1.7 | 2.7 | 1.6 | 9.1 | 10.7 |
| FY17 | 1.1 | 3.1 | 4.2 | 1.2 | 4.5 | 5.7 | 2.1 | 1.8 | 3.9 |
| FY18 | 1.6 | 5.1 | 6.7 | 3.0 | 9.2 | 12.2 | - | - | - |
| FY19 | 3.7 | 10.8 | 14.5 | - | - | - | - | - | - |
| Total | 7.2 | 19.8 | 27.0 | 5.9 | 16.1 | 22.0 | 6.3 | 18.8 | 25.1 |

Modelling guidance

| Share awards and short term incentives £m | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Historic awards (FY10 - FY18) | 6.0 | 2.0 | 0.6 | - | - | - |
| FY19 awards* | 7.2 | 3.9 | 0.9 | 0.4 | - | - |
| Future awards* (FY20 onwards) | 56.7 | 63.9 | 67.8 | 68.7 | 69.1 | 69.1 |
| | 69.9 | 69.8 | 69.3 | 69.1 | 69.1 | 69.1 |

* Future awards have been calculated assuming FY19 awards are constant for future years and are indicative only

Incentive schemes – balance sheet carry

Balance Sheet Carry Methodology

The Balance Sheet Carry scheme takes the form of an 'in house' carry arrangement (i.e. on the returns from investments made by the Group on its balance sheet).

Management estimate when each vintage will meet its hurdle rate and begin to pay out to participants of the scheme. ICG accrue the cost evenly over the three years preceding the date of the expected first payment, based on the returns recognised through the income statement in relation to these investments.

The social security costs associated with these payments are in line with the BSC cost taken through the P&L, the amount accrued to be paid in future periods amounts to £6.4m at 31 March 2019.

Modelling

The amount of Balance Sheet Carry accrued through the income statement in the last four years is as follows

| | £m |
|--------------|-----------|
| FY16 accrual | 14.1 |
| FY17 accrual | 21.9 |
| FY18 accrual | 33.4 |
| FY19 accrual | 34.6 |

Using FY19 as the basis for future years, the estimated income statement charge for the next three years is:

| | £m |
|--------------|-----------|
| FY20 accrual | 36.0 |
| FY21 accrual | 37.8 |
| FY22 accrual | 39.6 |

Cashflow

| | FY19 | FY18 | FY17 | FY16 | FY15 |
|---|----------------|----------------|----------------|----------------|----------------|
| | £m | £m | £m | £m | £m |
| Cash in from realisations | 643.9 | 537.2 | 716.5 | 394.3 | 505.6 |
| Cash in from dividends | 35.6 | 25.8 | 29.9 | 45.7 | 35.1 |
| Cash in from fees (A) | 185.0 | 151.1 | 148.9 | 86.3 | 94.4 |
| Cash in from cash interest receipts (B) | 21.5 | 73.0 | 142.3 | 124.3 | 124.8 |
| Total | 886.0 | 787.1 | 1,037.6 | 650.6 | 759.9 |
| Cash paid to purchase investments | (603.1) | (572.4) | (366.0) | (247.1) | (359.8) |
| Cash movement in assets held for sale | (143.6) | (91.2) | 153.7 | (35.8) | (126.4) |
| Operating expenses paid (C) | (167.8) | (172.1) | (115.0) | (135.1) | (89.8) |
| Total | (914.5) | (835.7) | (327.3) | (418.0) | (576.0) |
| Cash generated from operating activities (D) | (28.5) | (48.6) | 710.3 | 232.6 | 183.9 |
| Dividends paid* | (88.3) | (80.7) | (270.9) | (378.2) | (81.0) |
| Realisations and dividends received | 679.5 | 563.0 | 746.4 | 440.0 | 540.7 |
| Investments | (603.1) | (572.4) | (366.0) | (247.1) | (359.8) |
| Assets held for sale | (143.6) | (91.2) | 153.7 | (35.8) | (126.4) |
| Non investment cash (Sum of A to C) = E | 38.7 | 52.0 | 176.2 | 75.5 | 129.4 |
| | (28.5) | (48.6) | 710.3 | 232.6 | 183.9 |

* Dividends paid in FY17 include special dividend of £200m (FY16: £300m)

| | FY19 | FY18 | FY17 |
|---|-------|-------|---------|
| | £m | £m | £m |
| Non investment cash generated in the last three years (E) | 266.9 | 303.7 | 381.1 |
| Dividends paid in last three years | 439.9 | 729.8 | 730.1 |
| Dividend cover excluding realisations (at an operating cash flow level) | 0.6 | 0.4 | 0.5 |
| Operating cash generated in the last three years (D) | 633.2 | 894.3 | 1,126.8 |
| Dividends paid in last three years | 439.9 | 729.8 | 730.1 |
| Dividend cover including realisations (at an operating cash flow level) | 1.4 | 1.2 | 1.5 |

Note: in FY18 interest paid has been reclassified from operating to financing activities to reflect the underlying nature of the cash transaction. Interest paid for the relevant years was: FY17: £53.0m, FY16: £47.0m and FY15: £33.8m.

Earnings per share

Earnings per share

| | FY19 | FY18 | FY17 |
|---|--------------|--------------|--------------|
| | £m | £m | £m |
| Earnings for the purpose of basic and diluted EPS | | | |
| Profit after tax | 184.5 | 250.8 | 218.2 |
| Less non controlling interests | (4.4) | 0.2 | (0.4) |
| Earnings for purpose of basic and diluted EPS | 180.1 | 251.0 | 217.8 |
| | | | |
| | FY19 | FY18 | FY17 |
| | £m | £m | £m |
| Earnings for the purpose of adjusted EPS | | | |
| Profit after tax | 184.5 | 250.8 | 218.2 |
| Profit before tax consolidation adjustments related to IFRS 10 | 95.4 | (30.8) | (16.2) |
| Tax consolidation adjustments related to IFRS 10 | (10.6) | 4.0 | (0.7) |
| Earnings for the purpose of adjusted EPS | 269.3 | 224.0 | 201.3 |
| | | | |
| Average number of shares (excluding own shares) | | | |
| Weighted average number of ordinary shares for purpose of basic EPS | 283,915,372 | 282,649,240 | 292,255,497 |
| Effect of dilutive potential ordinary share options | 25,528 | 25,521 | 13,654 |
| Weighted average number of ordinary shares for the purpose of diluted EPS | 283,940,900 | 282,674,761 | 292,269,151 |
| | | | |
| Basic EPS (pence) | 63.4 | 88.8 | 74.5 |
| Diluted EPS (pence) | 63.4 | 88.8 | 74.5 |
| EPS adjusted (pence) | 94.9 | 79.3 | 68.9 |

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2019 the total number of shares in issue was 294,084,351 (FY18: 294,055,428) of which 11,218,285 (FY18: 11,355,766) were held in the own shares reserve.

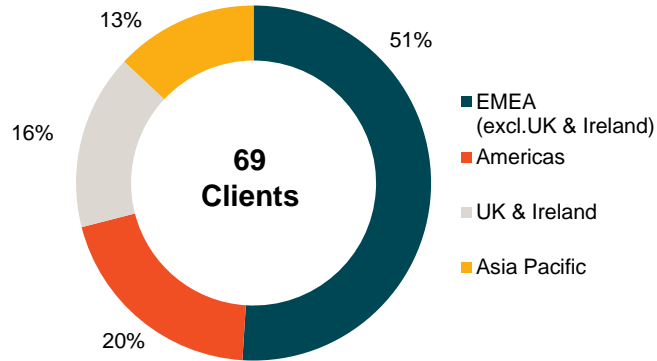
Gearing, NAV per share calculations, ROE and net debt

| | FY19 | FY18 | FY17 |
|---|----------------|----------------|----------------|
| | £m | £m | £m |
| Opening shareholders' funds attributable to equity holders | 1,317.6 | 1,172.6 | 1,241.2 |
| Adjustment on initial application of IFRS 15 | (5.1) | - | - |
| Profit after tax attributable to equity holders | 180.1 | 251.0 | 217.8 |
| Available for sale financial assets | - | (10.0) | (48.3) |
| Tax and FX on items taken directly to reserves | 7.3 | (11.7) | 29.3 |
| Dividends paid | (88.3) | (80.7) | (270.9) |
| Acquisitions and changes in ownership | (6.0) | - | 0.6 |
| Share related movements | (22.2) | (3.6) | 2.9 |
| Closing shareholders' funds attributable to equity holders - B | 1,383.4 | 1,317.6 | 1,172.6 |
| Non-controlling interest | 10.9 | 0.5 | 0.7 |
| Closing net asset value - C | 1,394.3 | 1,318.1 | 1,173.3 |
| Gearing | FY19 | FY18 | FY17 |
| Borrowings (£m) - A | 1,184.3 | 1,021.1 | 1,119.0 |
| Shareholders' funds (£m) - B | 1,383.4 | 1,317.6 | 1,172.6 |
| Gearing (A/B) | 0.86x | 0.77x | 0.95x |
| Net asset value per share | FY19 | FY18 | FY17 |
| NAV (£m) - C | 1,394.3 | 1,318.1 | 1,173.3 |
| Closing number of ordinary shares - D | 282,866,066 | 282,699,662 | 280,539,996 |
| NAV per share (pence) - (C/D) | 492.9 | 466.3 | 418.2 |
| Return on equity | FY19 | FY18 | FY17 |
| Earnings for the purpose of adjusted ROE (£m) | 269.3 | 224.0 | 201.3 |
| Average shareholders' funds (£m) | 1,343.8 | 1,173.5 | 1,115.8 |
| Return on equity | 20.0% | 19.1% | 18.0% |
| Net debt | FY19 | FY18 | FY17 |
| Total drawn debt (£m) | 1,184.3 | 1,021.1 | 1,119.0 |
| Unencumbered cash (£m) | (162.7) | (247.6) | (489.9) |
| Net debt (£m) | 1,021.6 | 773.5 | 629.1 |

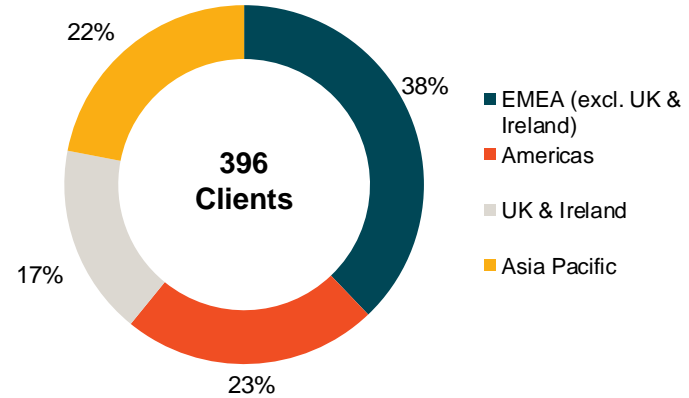
Expansion of ICG's client franchise

ICG's client base has diversified

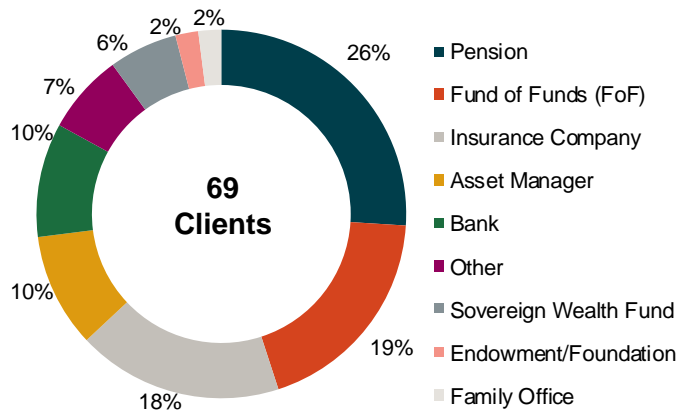
Clients by Geography 2012



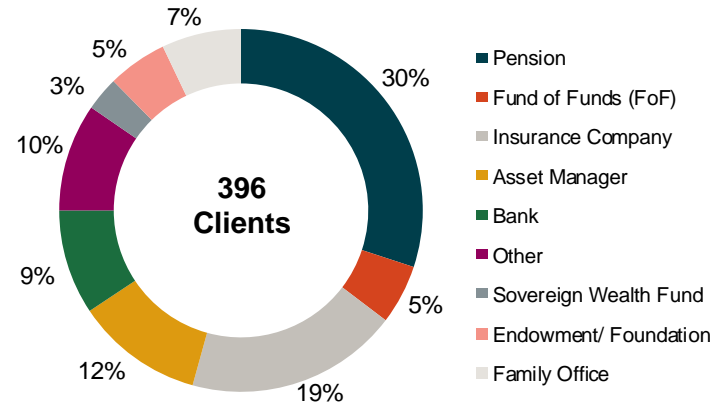
Clients by Geography 2019*



Clients by Type 2012



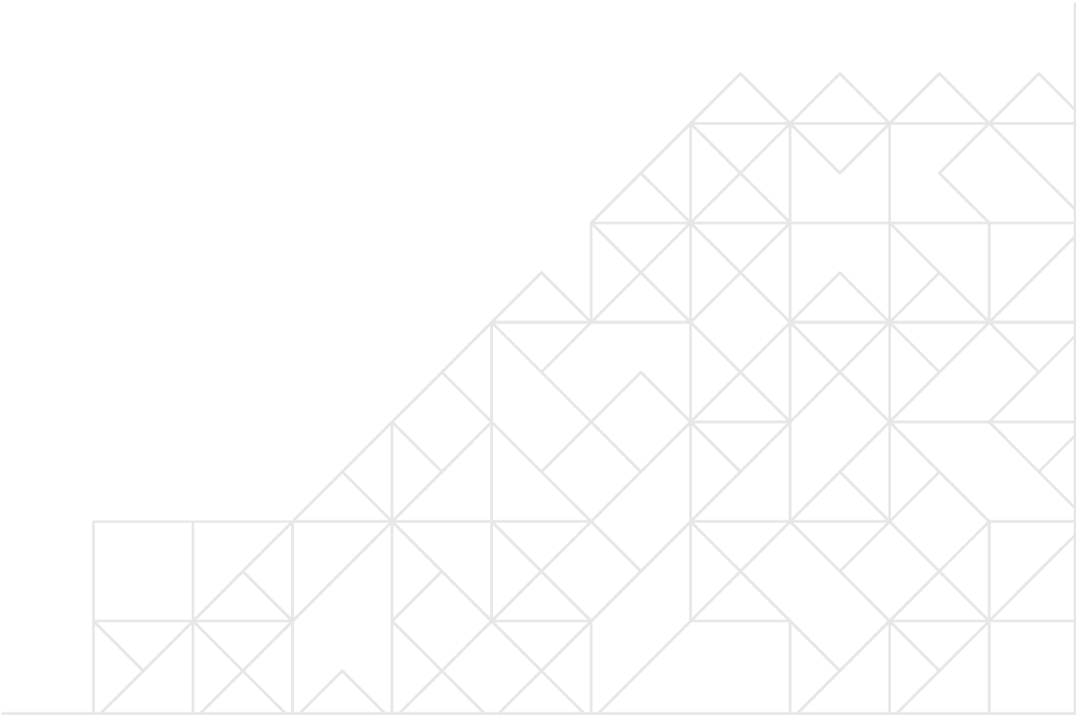
Clients by Type 2019*



*As at 31 March 2019

Funds

* Sector and geography splits as at 31 March 2019



Funds - contents

| Page | | Page | | Page | |
|-----------|---|-----------|-------------------------------------|-----------|-----------------------------------|
| 34 | Corporate Investments | 56 | Capital Market Investments | 93 | Secondary Investments |
| 35 | Corporate Investments Overview | 57 | Capital Market Investments Overview | 94 | Secondary Investments Overview |
| 37 | ICG Europe Fund V | 61 | EOS Loan Fund I | 95 | Strategic Secondaries Carbon Fund |
| 38 | ICG Europe Fund VI | 62 | Eurocredit V | 96 | Strategic Secondaries Fund II |
| 39 | ICG Europe Fund VII | 63 | Eurocredit VI | 97 | ICG Strategic Equity Fund III |
| 40 | ICG European Fund 2006 B | 64 | Eurocredit VII | 98 | ICG Enterprise Trust plc |
| 41 | ICG Mezzanine Fund 2003 | 65 | Eurocredit VIII | | |
| 42 | ICG Recovery Fund 2008 B | 66 | European Investment Fund I | | |
| 43 | Senior Debt Partners I | 67 | St Pauls II | | |
| 44 | Senior Debt Partners II | 68 | St Pauls III | | |
| 45 | Senior Debt Partners III | 69 | St Pauls IV | | |
| 46 | Australian Loan Fund | 70 | St Pauls V | | |
| 47 | Intermediate Capital Asia Pacific Fund III | 71 | St Pauls VI | | |
| 48 | Intermediate Capital Asia Pacific Fund 2008 | 72 | St Pauls VII | | |
| 49 | Intermediate Capital Asia Pacific Fund 2005 | 73 | St Pauls VIII | | |
| 50 | North American Private Debt Fund | 74 | St Pauls IX | | |
| 51 | North American Private Debt Fund II | 75 | St Pauls X | | |
| 52 | Nomura ICG Fund A | 76 | US CLO I (2014-1) | | |
| | | 77 | US CLO II (2014-2) | | |
| 53 | Real Asset Investments | 78 | US CLO III (2014-3) | | |
| 54 | Real Asset Investments Overview | 79 | US CLO IV (2015-1) | | |
| | | 80 | US CLO V (2015-2) | | |
| | | 81 | US CLO VI (2016-1) | | |
| | | 82 | US CLO VII (2017-1) | | |
| | | 83 | US CLO VIII (2017-2) | | |
| | | 84 | US CLO IX (2018-1) | | |
| | | 85 | US CLO X (2018-2) | | |
| | | 86 | US CLO XI (2018-3) | | |
| | | 87 | Total Credit Fund | | |
| | | 88 | Global Total Credit Fund | | |
| | | 89 | High Yield Bond Fund | | |
| | | 90 | Global Loan Fund | | |
| | | 91 | European Senior Loan Fund | | |
| | | 92 | Alternative Credit Fund | | |

Corporate Investments



Corporate Investments Overview

| Funds Overview | Europe Fund V | Europe Fund VI | Europe Fund VII | European Fund 2006 B | Mezzanine Fund 2003 | Recovery Fund 2008 B | Senior Debt Partners I | Senior Debt Partners II | Senior Debt Partners III |
|--|------------------|------------------|---------------------------------|----------------------|---------------------|---|------------------------|---|---|
| | €000 | €000 | €000 | €000 | €000 | €000 | €000 | €000 | €000 |
| Total third party funds | 2,006,000 | 2,500,000 | 4,000,000 | 1,024,000 | 1,420,000 | 638,000 | 1,726,000 | 3,153,000 | 5,751,000 |
| ICG commitment | 500,000 | 500,000 | 500,000 | - | 2,130,000 | - | 50,000 | 25,000 | 25,000 |
| Total size | 2,506,000 | 3,000,000 | 4,500,000 | 1,024,000 | 3,550,000 | 638,000 | 1,776,000 | 3,178,000 | 5,776,000 |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund status | Realisation | Realisation | Investing | Realisation | Realisation | Realisation | Realisation | Realisation | Investing |
| Investment period starts | Sep-11 | May-15 | Apr-18 | n/a | Sep-03 | n/a | Mar-13 | Mar-15 | Jul-17 |
| Investment period ends | Apr-15 | May-18 | Apr-23 | n/a | n/a | n/a | May-15 | Mar-19 | Jul-21 |
| Drawn balance sheet commitment | 242,000 | 595,000 | 208,000 | - | 19,000 | - | 6,000 | 16,000 | 8,000 |
| Average drawn balance in the year | 269,000 | 611,000 | 122,000 | - | 26,000 | - | 8,000 | 15,000 | 4,000 |
| Target management fee | 150% | 150% | 150% | 0.75% | 100% | 0.75% | 0.75% | 0.75% | 0.85% |
| Basis of management fee | Invested | Invested | On committed until 85% invested | Invested | Invested | Invested | Invested | Invested | Invested |
| Performance fee | 20% of 20 over 8 | 20% of 20 over 8 | 20% of 20 over 8 | 20% of 5 over 8 | 25% of 20 over 8 | 20% of 12.5 from 8 up to 20 20% of 15 for 20 & above | 20% of 15 over 6 | 20% of 15 from 4 up to 7 20% of 20 for 7 & above | 20% of 15 from 4 up to 7 20% of 20 for 7 & above |
| Target money multiple | 16x | 16x | 16x | n/a | 16x | n/a | n/a | n/a | n/a |
| Third Party Funds Activity | | | | | | | * | * | * |
| Third party funds invested at 1 April 2018 | 1,101,000 | 1,927,000 | - | 270,000 | 12,000 | 454,000 | 192,000 | 1,173,000 | 222,000 |
| New investments | - | 417,000 | 1,527,000 | - | - | - | - | - | 913,000 |
| Realisations | (439,000) | (473,000) | - | (11,000) | (1,000) | - | (98,000) | (203,000) | (72,000) |
| Third party funds invested at 31 March 2019 | 662,000 | 1,871,000 | 1,527,000 | 259,000 | 11,000 | 454,000 | 94,000 | 970,000 | 1,063,000 |
| Percentage of funds raised that are invested | 100% | 96% | 38% | 100% | 97% | 100% | 100% | 100% | 43% |

*Co-mingled fund

Corporate Investments Overview

Funds Overview

| | Australian Loan Fund AUD\$ '000 | Asia Pacific Fund III US\$ '000 | Asia Pacific Fund 2008 US\$ '000 | Asia Pacific Fund 2005 US\$ '000 | North American Private Debt Fund US\$ '000 | North American Private Debt Fund II US\$ '000 | Nomura ICG Fund A JPY '000 |
|-----------------------------------|---------------------------------------|---------------------------------------|--|--|--|---|----------------------------------|
| Total third party funds | 521,000 | 491,000 | 600,000 | 300,000 | 590,000 | 1,200,000 | 17,351,000 * |
| ICG commitment | - | 200,000 | 200,000 | 200,000 | 200,000 | 150,000 | 10,000,000 |
| Total size | - | 691,000 | 800,000 | 500,000 | 790,000 | 1,350,000 | 27,351,000 |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a | n/a * |
| Fund status | Investing | Investing | Realisation | Realisation | Realisation | Investing | Investing |
| Investment period starts | Mar-17 | Jul-14 | Apr-08 | Dec-05 | Jun-14 | Jan-19 | Nov-14 |
| Investment period ends | n/a | Jul-19 | n/a | n/a | Nov-20 | Jan-24 | Nov-19 |
| Drawn balance sheet commitment | - | 181,000 | 18,000 | - | 129,000 | 33,000 | 6,096,000 |
| Average drawn balance in the year | - | 174,000 | 32,000 | - | 131,000 | 16,000 | 4,519,000 |
| Target management fee | 0.60% | 150% | 125% | 2.00% | 150% | 150% | 150% |
| Basis of management fee | Invested | Committed | Invested | Invested | Invested | Invested | Committed |
| Performance fee | n/a | 20% of 20 over 7 | 20% of 20 over 8 | 25% of 20 over 8 | 20% of 20 over 8 | 20% of 20 over 8 | 20% of 20 over 4 |
| Target money multiple | n/a | 17x | 16x | 16x | n/a | n/a | 13x |

Third Party Funds Activity

| | ** | | | | | | * |
|--|----------------|----------------|----------------|--------------|----------------|----------------|-------------------|
| Third party funds invested at 1 April 2018 | 297,000 | 306,000 | 165,000 | 8,000 | 325,000 | - | 7,941,000 |
| New investments | 181,000 | 112,000 | - | - | 112,000 | 260,000 | 2,905,000 |
| Realisations | - | (75,000) | (65,000) | - | (89,000) | - | (10,000) |
| Third party funds invested at 31 March 2019 | 478,000 | 343,000 | 100,000 | 8,000 | 348,000 | 260,000 | 10,836,000 |
| Percentage of funds raised that are invested | 92% | 93% | 77% | 99% | 100% | 22% | 74% |

* ICG's 50% share of third party funds. Total fund size including Nomura JPY46.5bn plus segregated mandate of JPY8.2bn

** Balance represents fund value

ICG Europe Fund V

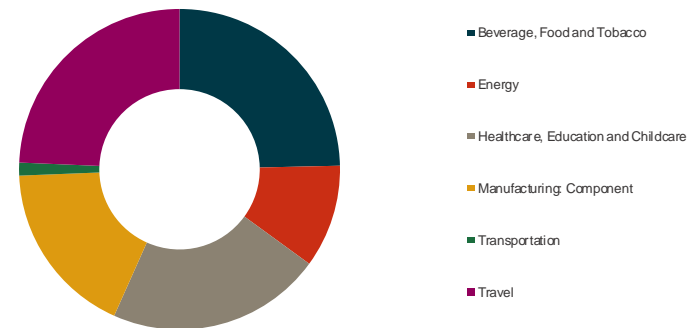
Funds Overview

| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 2,006,000 |
| ICG commitment | 500,000 |
| Total fund size | 2,506,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Sep-11 |
| Investment period ends | Apr-15 |
| Draw n balance sheet commitment | 242,000 |
| Average draw n balance in the year | 269,000 |
| Target management fee | 1.50% |
| Basis of management fee | Invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | 1.6x |

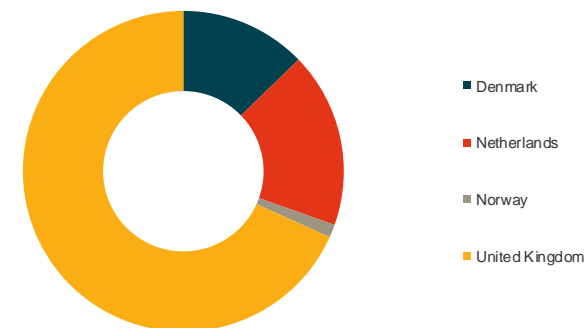
Funds Activity

| | |
|--|----------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 1,101,000 |
| New investments | - |
| Realisations | (439,000) |
| Third party funds invested at 31 March 2019 | 662,000 |
| Percentage of funds raised that are invested | 100% |

By Sector



By Geography



ICG Europe Fund VI

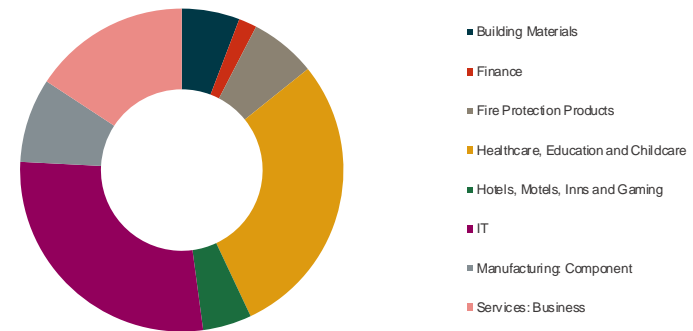
Funds Overview

| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 2,500,000 |
| ICG commitment | 500,000 |
| Total fund size | 3,000,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | May-15 |
| Investment period ends | May-18 |
| Draw n balance sheet commitment | 595,000 |
| Average draw n balance in the year | 611,000 |
| Target management fee | 1.50% |
| Basis of management fee | Invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | 1.6x |

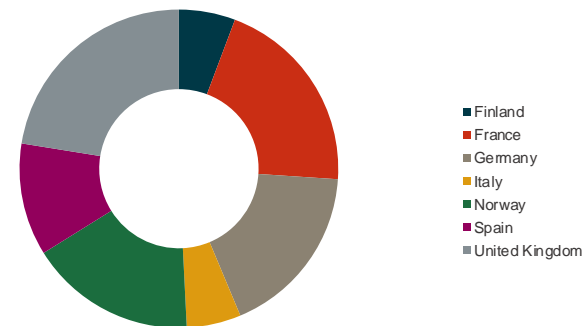
Funds Activity

| | |
|--|------------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 1,927,000 |
| New investments | 417,000 |
| Realisations | (473,000) |
| Third party funds invested at 31 March 2019 | 1,871,000 |
| Percentage of funds raised that are invested | 96% |

By Sector



By Geography



ICG Europe Fund VII

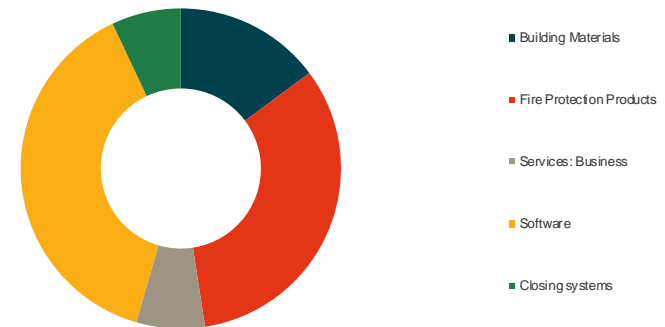
Funds Overview

| | €'000 |
|------------------------------------|---------------------------------|
| Total third party funds | 4,000,000 |
| ICG commitment | 500,000 |
| Total fund size | 4,500,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Apr-18 |
| Investment period ends | Apr-23 |
| Draw n balance sheet commitment | 208,000 |
| Average draw n balance in the year | 122,000 |
| Target management fee | 1.50% |
| Basis of management fee | On committed until 85% invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | 1.6x |

Funds Activity

| | €'000 |
|--|------------------|
| Third party funds invested at 1 April 2018 | - |
| New investments | 1,527,000 |
| Realisations | - |
| Third party funds invested at 31 March 2019 | 1,527,000 |
| Percentage of funds raised that are invested | 38% |

By Sector



By Geography



ICG European Fund 2006 B

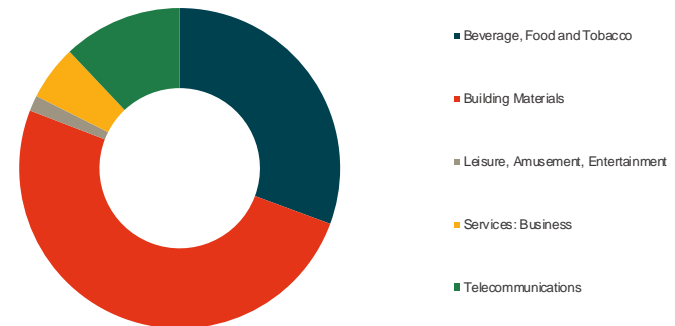
Funds Overview

| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 1,024,000 |
| ICG commitment | - |
| Total fund size | 1,024,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | n/a |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 0.75% |
| Basis of management fee | Invested |
| Performance fees | 20% of 5 over 8 |
| Target money multiple | n/a |

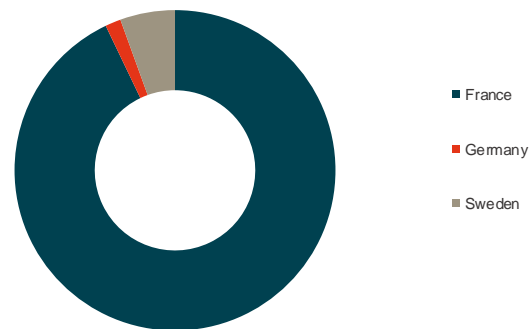
Funds Activity

| | |
|--|----------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 270,000 |
| New investments | - |
| Realisations | (11,000) |
| Third party funds invested at 31 March 2019 | 259,000 |
| Percentage of funds raised that are invested | 100% |

By Sector



By Geography



ICG Mezzanine Fund 2003

Funds Overview

| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 1,420,000 |
| ICG commitment | 2,130,000 |
| Total fund size | 3,550,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Sep-03 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 19,000 |
| Average draw n balance in the year | 26,000 |
| Target management fee | 1.00% |
| Basis of management fee | Invested |
| Performance fees | 25% of 20 over 8 |
| Target money multiple | 1.6x |

Funds Activity

| | |
|--|---------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 12,000 |
| New investments | - |
| Realisations | (1,000) |
| Third party funds invested at 31 March 2019 | 11,000 |
| Percentage of funds raised that are invested | 97% |

By Sector



By Geography



ICG Recovery Fund 2008 B

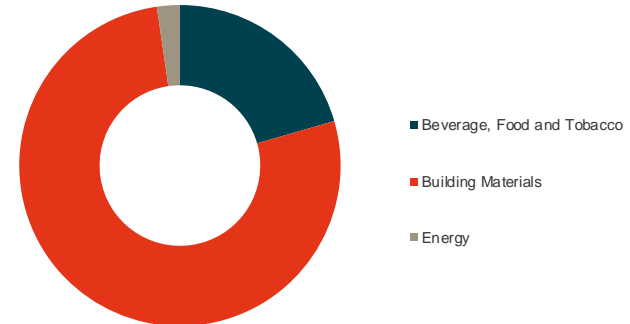
Funds Overview

| | €'000 |
|------------------------------------|---|
| Total third party funds | 638,000 |
| ICG commitment | - |
| Total fund size | 638,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | n/a |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 0.75% |
| Basis of management fee | Invested |
| Performance fees | 20% of 12.5 from 8 up to 20 20% of 15 for 20 & above |
| Target money multiple | n/a |

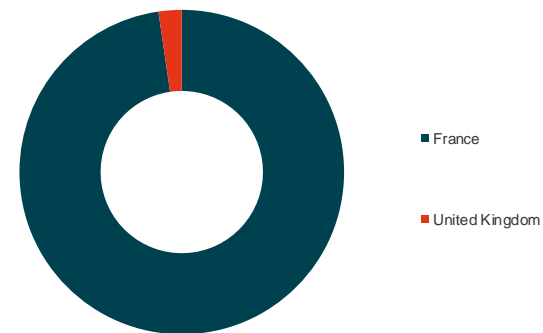
Funds Activity

| | €'000 |
|--|----------------|
| Third party funds invested at 1 April 2018 | 454,000 |
| New investments | - |
| Realisations | - |
| Third party funds invested at 31 March 2019 | 454,000 |
| Percentage of funds raised that are invested | 100% |

By Sector



By Geography



Senior Debt Partners I

Funds Overview

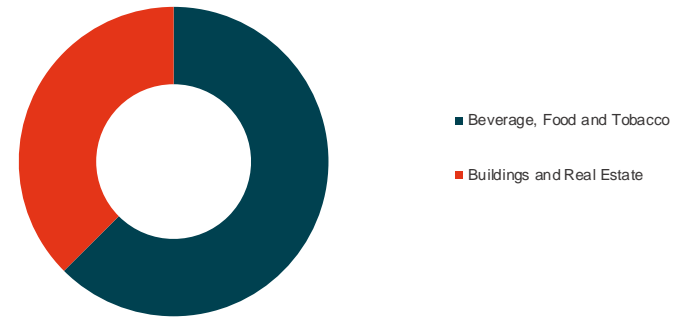
| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 1,726,000 |
| ICG commitment | 50,000 |
| Total fund size | 1,776,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Mar-13 |
| Investment period ends | May-15 |
| Draw n balance sheet commitment | 6,000 |
| Average draw n balance in the year | 8,000 |
| Target management fee | 0.75% |
| Basis of management fee | Invested |
| Basis of performance fee | 20% of 15 over 6 |
| Target money multiple | n/a |

Funds Activity *

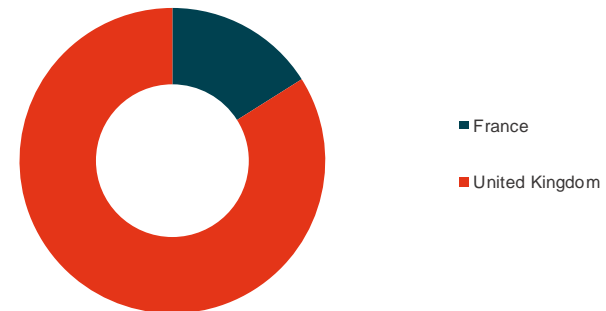
| | |
|--|---------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 192,000 |
| New investments | - |
| Realisations | (98,000) |
| Third party funds invested at 31 March 2019 | 94,000 |
| Percentage of funds raised that are invested | 100% |

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners II

Funds Overview

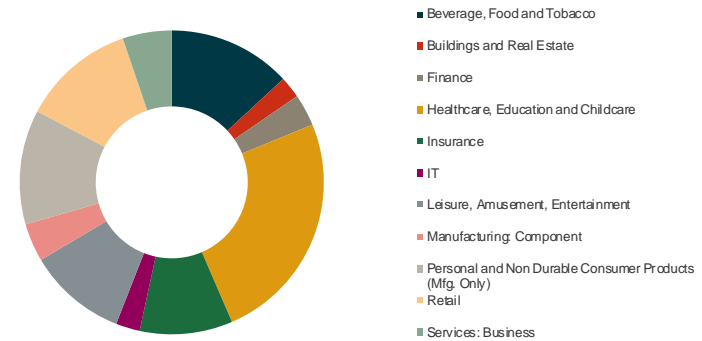
| | |
|------------------------------------|---|
| | €'000 |
| Total third party funds | 3,153,000 |
| ICG commitment | 25,000 |
| Total fund size | 3,178,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Mar-15 |
| Investment period ends | Mar-19 |
| Draw n balance sheet commitment | 16,000 |
| Average draw n balance in the year | 15,000 |
| Target management fee | 0.75% |
| Basis of management fee | Invested |
| Basis of performance fee | 20% of 15 from 4 up to 7 20% of 20 for 7 & above |
| Target money multiple | n/a |

Funds Activity *

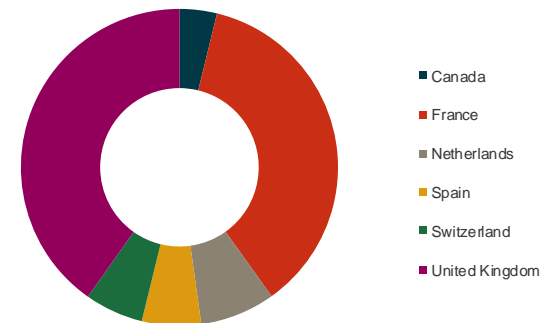
| | |
|--|----------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 1,173,000 |
| New investments | - |
| Realisations | (203,000) |
| Third party funds invested at 31 March 2019 | 970,000 |
| Percentage of funds raised that are invested | 100% |

*Co-mingled fund

By Sector



By Geography



Senior Debt Partners III

Funds Overview

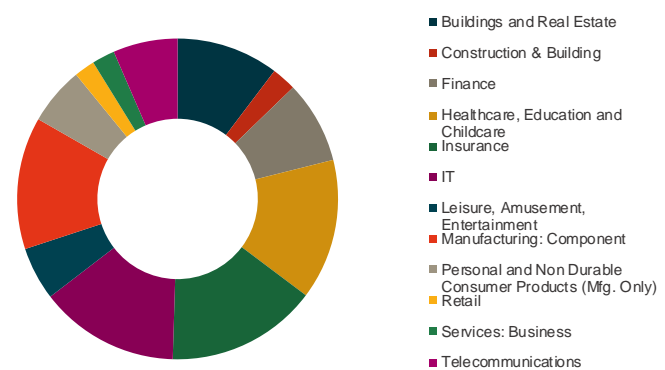
| | |
|------------------------------------|---|
| | €'000 |
| Total third party funds | 5,751,000 |
| ICG commitment | 25,000 |
| Total fund size | 5,776,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jul-17 |
| Investment period ends | Jul-21 |
| Draw n balance sheet commitment | 8,000 |
| Average draw n balance in the year | 4,000 |
| Target management fee | 0.85% |
| Basis of management fee | Invested |
| Basis of performance fee | 20% of 15 from 4 up to 7 20% of 20 for 7 & above |
| Target money multiple | n/a |

Funds Activity *

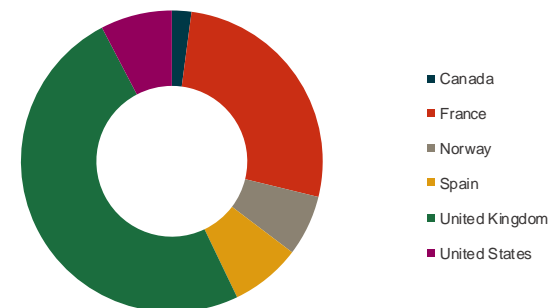
| | |
|--|------------------|
| | €'000 |
| Third party funds invested at 1 April 2018 | 222,000 |
| New investments | 913,000 |
| Realisations | (72,000) |
| Third party funds invested at 31 March 2019 | 1,063,000 |
| Percentage of funds invested | 43% |

*Co-mingled fund

By Sector



By Geography



Australian Loan Fund

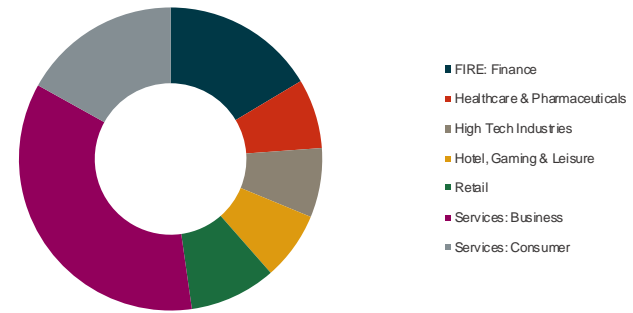
Funds Overview

| | AUD\$'000 |
|------------------------------------|----------------|
| Total third party funds | 521,000 |
| ICG commitment | - |
| Total fund size | 521,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-17 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 0.60% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | AUD\$'000 |
|------------------------------------|----------------|
| Fund value at 1 April 2018 | 297,000 |
| New investments | 181,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 478,000 |
| Percentage of funds invested | 92% |

By Sector



By Geography



Intermediate Capital Asia Pacific Fund III

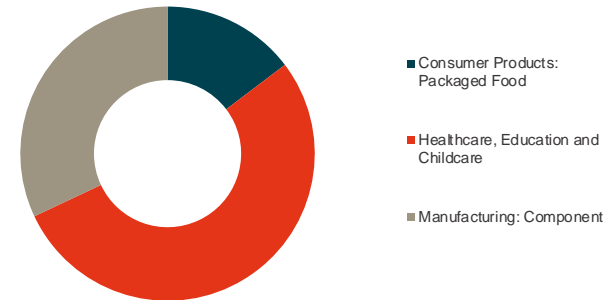
Funds Overview

| | |
|------------------------------------|------------------|
| | US\$'000 |
| Total third party funds | 491,000 |
| ICG commitment | 200,000 |
| Total fund size | 691,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jul-14 |
| Investment period ends | Jul-19 |
| Draw n balance sheet commitment | 181,000 |
| Average draw n balance in the year | 174,000 |
| Target management fee | 1.50% |
| Basis of management fee | Committed |
| Performance fees | 20% of 20 over 7 |
| Target money multiple | 1.7x |

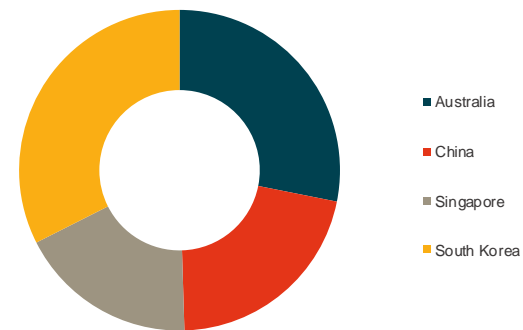
Funds Activity

| | |
|--|----------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 306,000 |
| New investments | 112,000 |
| Realisations | (75,000) |
| Third party funds invested at 31 March 2019 | 343,000 |
| Percentage of funds raised that are invested | 93% |

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2008

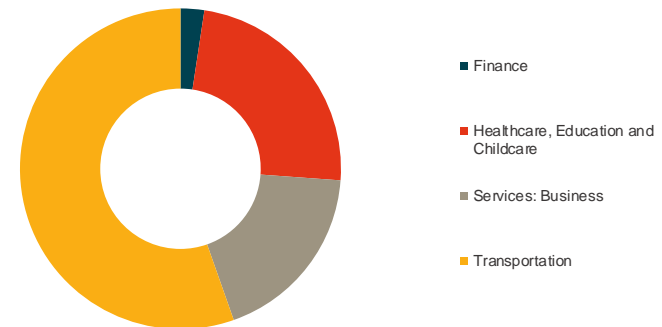
Funds Overview

| | |
|------------------------------------|------------------|
| | US\$'000 |
| Total third party funds | 600,000 |
| ICG commitment | 200,000 |
| Total fund size | 800,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Apr-08 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 18,000 |
| Average draw n balance in the year | 32,000 |
| Target management fee | 1.25% |
| Basis of management fee | Invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | 1.6x |

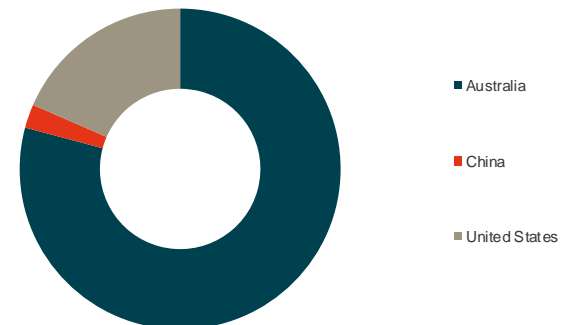
Funds Activity

| | |
|--|----------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 165,000 |
| New investments | - |
| Realisations | (65,000) |
| Third party funds invested at 31 March 2019 | 100,000 |
| Percentage of funds raised that are invested | 77% |

By Sector



By Geography



Intermediate Capital Asia Pacific Fund 2005

Funds Overview

| | |
|------------------------------------|------------------|
| | US\$'000 |
| Total third party funds | 300,000 |
| ICG commitment | 200,000 |
| Total fund size | 500,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Dec-05 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 2.00% |
| Basis of management fee | Invested |
| Performance fees | 25% of 20 over 8 |
| Target money multiple | 1.6x |

Funds Activity

| | |
|--|--------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 8,000 |
| New investments | - |
| Realisations | - |
| Third party funds invested at 31 March 2019 | 8,000 |
| Percentage of funds raised that are invested | 99% |

By Sector



By Geography



North American Private Debt Fund

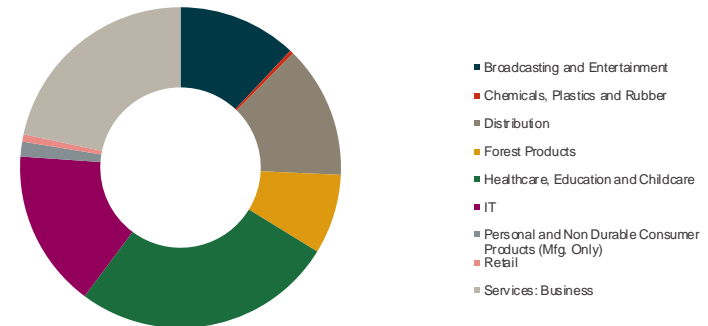
Funds Overview

| | |
|------------------------------------|------------------|
| | US\$'000 |
| Total third party funds | 590,000 |
| ICG commitment | 200,000 |
| Total fund size | 790,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Jun-14 |
| Investment period ends | Nov-20 |
| Draw n balance sheet commitment | 129,000 |
| Average draw n balance in the year | 131,000 |
| Target management fee | 1.50% |
| Basis of management fee | Invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | n/a |

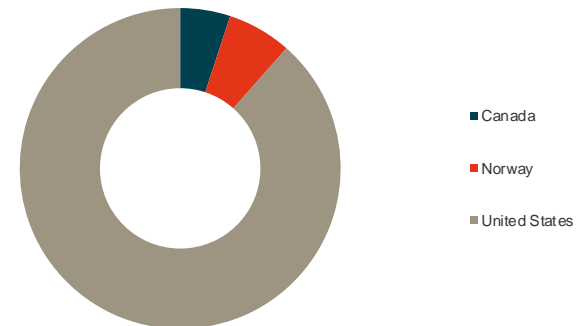
Funds Activity

| | |
|--|----------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 325,000 |
| New investments | 112,000 |
| Realisations | (89,000) |
| Third party funds invested at 31 March 2019 | 348,000 |
| Percentage of funds raised that are invested | 100% |

By Sector



By Geography



North American Private Debt Fund II

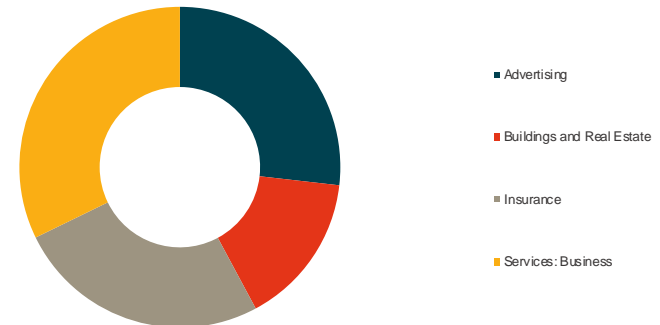
Funds Overview

| | |
|------------------------------------|------------------|
| | US\$'000 |
| Total third party funds | 1,200,000 |
| ICG commitment | 150,000 |
| Total fund size | 1,350,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jan-19 |
| Investment period ends | Jan-24 |
| Draw n balance sheet commitment | 33,000 |
| Average draw n balance in the year | 16,000 |
| Target management fee | 1.50% |
| Basis of management fee | Invested |
| Performance fees | 20% of 20 over 8 |
| Target money multiple | n/a |

Funds Activity

| | |
|--|----------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | - |
| New investments | 260,000 |
| Realisations | - |
| Third party funds invested at 31 March 2019 | 260,000 |
| Percentage of funds raised that are invested | 22% |

By Sector



By Geography



Nomura ICG Fund A

Funds Overview

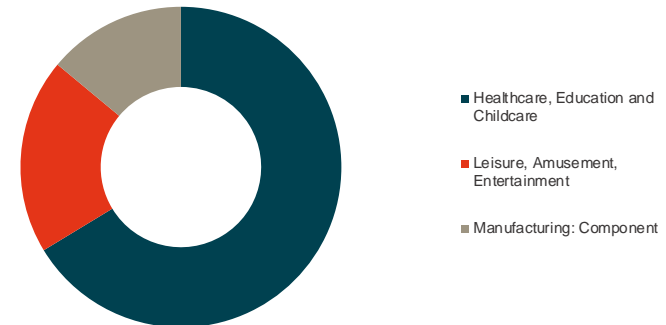
| | JPY'000 |
|------------------------------------|-------------------|
| Total third party funds | 17,351,000 * |
| ICG commitment | 10,000,000 |
| Total fund size | 27,351,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Nov-14 |
| Investment period ends | Nov-19 |
| Draw n balance sheet commitment | 6,096,000 |
| Average draw n balance in the year | 4,519,000 |
| Target management fee | 1.50% |
| Basis of management fee | Committed |
| Performance fees | 20% of 20 over 4 |
| Target money multiple | 1.3x |

Funds Activity

| | JPY'000 |
|--|-------------------|
| Third party funds invested at 1 April 2018 | 7,941,000 |
| New investments | 2,905,000 |
| Realisations | (10,000) |
| Third party funds invested at 31 March 2019 | 10,836,000 |
| Percentage of funds raised that are invested | 74% |

* ICG's 50% share of third party funds. Total fund size including Nomura JPY 46.5bn plus segregated mandate of JPY 8.2bn

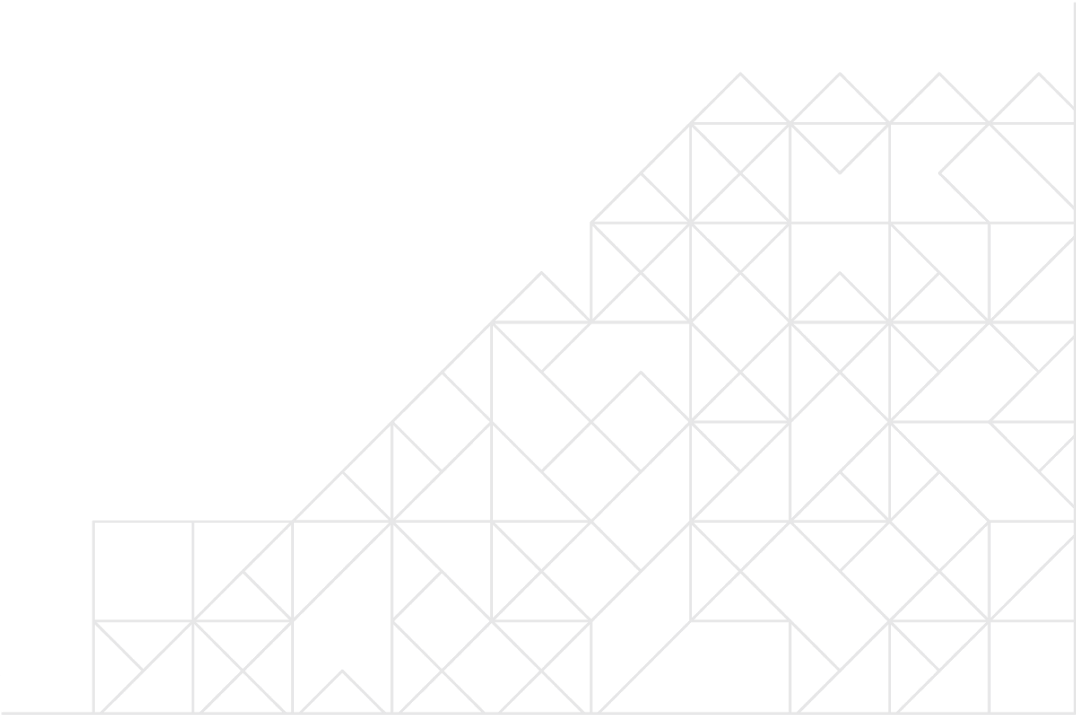
By Sector



By Geography



Real Asset Investments



Real Asset Investments Overview

| Funds Overview | ICG-Longbow UK | Longbow UK | Longbow UK | Longbow Senior |
|--|---------------------------------|---------------------------------|---------------------------------|----------------|
| | Real Estate | Real Estate | Real Estate | Secured UK |
| | Debt | Debt | Debt | Property Debt |
| | Investments V | Investments IV | Investments III | |
| | £'000 | £'000 | £'000 | £'000 |
| Total third party funds | 541,000 | 945,000 | 650,000 | 111,000 |
| ICG commitment | 25,000 | 50,000 | 50,000 | 10,000 |
| Total size | 566,000 | 995,000 | 700,000 | 121,000 |
| Target fund size | 1,000,000 | n/a | n/a | n/a |
| Fund status | Investing | Realisation | Realisation | Investing |
| Investment period starts | Apr-18 | Feb-15 | Dec-12 | Feb-13 |
| Investment period ends | Oct-22 | Feb-18 | Dec-14 | n/a |
| Drawn balance sheet commitment | - | 32,000 | 23,000 | 10,000 |
| Average drawn balance in the year | - | 35,000 | 27,000 | 10,000 |
| Target management fee | 110% | 125% | 125% | 100% |
| Basis of management fee | Invested | Invested | Invested | NAV |
| Performance fee | 20% over 6% IRR, no catch-up | 20% over 8% IRR, no catch-up | 20% over 9% IRR, no catch-up | n/a |
| Target money multiple | n/a | n/a | n/a | 1.3x |
| Funds Activity | | | | |
| Third party funds invested at 1 April 2018 | - | 745,000 | 422,000 | 105,000 |
| New investments | 243,000 | - | - | 6,000 |
| Realisations | - | (143,000) | (187,000) | - |
| Third party funds invested at 31 March 2019 | 243,000 | 602,000 | 285,000 | 111,000 |
| Percentage of funds raised that are invested | 43% | 100% | 100% | 100% |

* All real asset investments are invested in UK commercial real estate

Real Asset Investments Overview

| Funds Overview | Longbow Senior | Longbow Senior | Longbow Senior | Longbow |
|-----------------------------------|----------------|-----------------|------------------|---------------------------------|
| | Debt Program I | Debt Program II | Debt Program III | Development Fund |
| | £' 000 | £' 000 | £' 000 | £' 000 |
| Total third party funds | 400,000 | 356,000 | 370,000 | 616,000 * |
| ICG commitment | - | - | - | 19,000 |
| Total size | 400,000 | 356,000 | 370,000 | 635,000 |
| Target fund size | n/a | n/a | n/a | n/a |
| Fund status | Realisation | Realisation | Investing | Investing |
| Investment period starts | Feb-14 | Feb-15 | Aug-17 | Mar-15 |
| Investment period ends | Apr-15 | Feb-16 | Aug-19 | Dec-21 |
| Drawn balance sheet commitment | - | - | - | 10,000 |
| Average drawn balance in the year | - | - | - | 9,000 |
| Target management fee | 0.43% | 0.40% | 0.38% | 100% |
| Basis of management fee | Invested | Invested | Invested | Invested |
| Performance fee | n/a | n/a | n/a | 20% over 9% IRR, no catch-up |
| Target money multiple | 125x | 12x | 12x | 15x |

Funds Activity

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Third party funds invested at 1 April 2018 | 397,000 | 356,000 | 168,000 | 407,000 |
| New investments | - | - | 163,000 | - |
| Realisations | (195,000) | - | - | (20,000) |
| Third party funds invested at 31 March 2019 | 202,000 | 356,000 | 331,000 | 387,000 |
| Percentage of funds raised that are invested | 99% | 100% | 90% | 63% |

* Includes leverage of £313m

* All real asset investments are invested in UK commercial real estate

Capital Market Investments



Capital Market Investments Overview

| Funds Overview | EOS Loan | Eurocredit | Eurocredit | Eurocredit | Eurocredit | European |
|------------------------------------|-----------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| | Fund I | V | VI | VII | VIII | Investment I |
| | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 |
| Total third party funds | 1,364,000 | 572,000 | 480,000 | 499,000 | 622,000 | 70,000 |
| ICG commitment | 48,000 | 10,000 | 5,000 | 5,000 | 5,000 | - |
| Total size | 1412,000 | 582,000 | 485,000 | 504,000 | 627,000 | 70,000 |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund status | Realisation | Realisation | Realisation | Realisation | Realisation | Investing |
| Investment period starts | Aug-10 | Sep-06 | Dec-06 | Apr-07 | Dec-07 | May-06 |
| Investment period ends | Aug-12 | Sep-12 | Jan-13 | Apr-13 | Jan-11 | n/a |
| Drawn balance sheet commitment | 48,000 | 10,000 | 5,000 | 5,000 | 5,000 | - |
| Average drawn balance in the year | 48,000 | 10,000 | 5,000 | 5,000 | 5,000 | - |
| Target management fee | 0.50% | 0.60% | 0.60% | 0.65% | 0.45% | 0.51% |
| Basis of management fee | Invested | Invested | Invested | Invested | Invested | Invested |
| Target money multiple | n/a | n/a | n/a | n/a | n/a | n/a |
| Funds Activity | | | | | | |
| Fund value at 1 April 2018 | 8,000 | 7,000 | 5,000 | 46,000 | 9,000 | 99,000 |
| New investments | - | - | - | - | - | 5,000 |
| Realisations | - | (1,000) | - | (38,000) | (2,000) | - |
| Fund value at 31 March 2019 | 8,000 | 6,000 | 5,000 | 8,000 | 7,000 | 104,000 |

Capital Market Investments Overview

| Funds Overview | *St Pauls II | St Pauls III | *St Pauls IV | St Pauls V | * St Pauls VI | St Pauls VII | St Pauls VIII | St Pauls IX | St Pauls X |
|------------------------------------|---------------------|---------------------|---------------------|-------------------|----------------------|---------------------|----------------------|--------------------|-------------------|
| | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 |
| Total third party funds | 390,000 | 531,000 | 449,000 | 363,000 | 392,000 | 393,000 | 392,000 | 387,000 | 389,000 |
| ICG commitment | 40,000 | 31,000 | 40,000 | 2,000 | 23,000 | 21,000 | 22,000 | 20,000 | 21,000 |
| Total size | 430,000 | 562,000 | 489,000 | 365,000 | 415,000 | 414,000 | 414,000 | 407,000 | 410,000 |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund status | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing |
| Investment period starts | Jul-13 | Dec-13 | Mar-14 | Sep-14 | Jun-16 | Mar-17 | Dec-17 | May-18 | Mar-19 |
| Investment period ends | Aug-21 | Jan-22 | Oct-21 | Aug-21 | Jul-20 | Apr-21 | Jan-22 | May-22 | Oct-23 |
| Drawn balance sheet commitment | 40,000 | 31,000 | 40,000 | 2,000 | 23,000 | 21,000 | 22,000 | 20,000 | 21,000 |
| Average drawn balance in the year | 40,000 | 31,000 | 40,000 | 2,000 | 23,000 | 21,000 | 22,000 | 10,000 | 2,000 |
| Target management fee | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Basis of management fee | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested |
| Target money multiple | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Funds Activity | | | | | | | | | |
| Fund value at 1 April 2018 | 406,000 | 552,000 | 478,000 | 354,000 | 403,000 | 401,000 | 402,000 | - | - |
| New investments | - | 1,000 | - | - | - | - | - | 401,000 | 399,000 |
| Realisations | (1,000) | - | (1,000) | (4,000) | (2,000) | - | (1,000) | - | - |
| Fund value at 31 March 2019 | 405,000 | 553,000 | 477,000 | 350,000 | 401,000 | 401,000 | 401,000 | 401,000 | 399,000 |

* Fund was refinanced in the current year

Capital Market Investments Overview

Funds Overview

| | US CLO I (2014-1) | US CLO II (2014-2) | * US CLO III (2014-3) | * US CLO IV (2015-1) | * US CLO V (2015-2) | * US CLO VI (2016-1) | US CLO VII (2017-1) | US CLO VIII (2017-2) | US CLO IX (2018-1) | US CLO X (2018-2) | US CLO XI (2018-3) |
|-----------------------------------|----------------------|-----------------------|--------------------------|-------------------------|------------------------|-------------------------|------------------------|-------------------------|-----------------------|----------------------|-----------------------|
| | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 | US\$ '000 |
| Total third party funds | 331,000 | 387,000 | 371,000 | 389,000 | 385,000 | 385,000 | 384,000 | 473,000 | 391,000 | 405,000 | 405,000 |
| ICG commitment | 48,000 | 31,000 | 22,000 | 22,000 | 23,000 | 21,000 | 23,000 | 31,000 | 20,000 | 2,000 | - |
| Total size | 379,000 | 418,000 | 393,000 | 411,000 | 408,000 | 406,000 | 407,000 | 504,000 | 411,000 | 407,000 | 405,000 |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund status | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing | Investing |
| Investment period starts | Mar-14 | Aug-14 | Dec-14 | Jun-15 | Nov-15 | Aug-16 | Mar-17 | Sep-17 | Mar-18 | Jul-18 | Dec-18 |
| Investment period ends | Jan-22 | Jan-23 | Apr-23 | Jul-19 | Jan-20 | Jul-20 | Oct-21 | Apr-22 | Apr-23 | Jul-23 | Jan-24 |
| Drawn balance sheet commitment | 48,000 | 31,000 | 22,000 | 22,000 | 23,000 | 21,000 | 23,000 | 31,000 | 20,000 | 2,000 | - |
| Average drawn balance in the year | 48,000 | 31,000 | 22,000 | 22,000 | 23,000 | 21,000 | 23,000 | 31,000 | 20,000 | 1,000 | - |
| Target management fee | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Basis of management fee | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested | Invested |
| Target money multiple | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

Funds Activity

| | | | | | | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund value at 1 April 2018 | 351,000 | 400,000 | 404,000 | 405,000 | 406,000 | 402,000 | 401,000 | 501,000 | 354,000 | - | - |
| New investments | 1,000 | 1,000 | - | - | - | - | - | 2,000 | 47,000 | 401,000 | 402,000 |
| Realisations | - | - | - | - | - | (1,000) | - | - | - | - | - |
| Fund value at 31 March 2019 | 352,000 | 401,000 | 404,000 | 405,000 | 406,000 | 401,000 | 401,000 | 503,000 | 401,000 | 401,000 | 402,000 |

* Fund was refinanced in the current year

Capital Market Investments Overview

| Funds Overview | Total Credit | | Global Bond Fund | High Yield Bond Fund | European | | Alternative Credit Fund |
|------------------------------------|----------------|----------------|---------------------|-------------------------|---------------------|---------------------|----------------------------|
| | Fund | Total Credit | | | Global Loan Fund | Senior Loan Fund | |
| | € 000 | US\$ '000 | € 000 | US\$ '000 | € 000 | € 000 | € 000 |
| Total third party funds | 266,000 | 6,000 | - | 87,000 | 886,000 | 551,000 | |
| ICG commitment | 1,000 | 107,000 | 35,000 | 109,000 | 1,000 | 15,000 | |
| Total size | 267,000 | 113,000 | 35,000 | 196,000 | 887,000 | 566,000 | |
| Target fund size | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Fund status | Open ended | Open ended | Open ended | Open ended | Open ended | Open ended | Open ended |
| Investment period starts | Jul-12 | Feb-14 | Jan-10 | May-17 | Jul-17 | Oct-14 | |
| Investment period ends | n/a | n/a | n/a | n/a | n/a | n/a | |
| Drawn balance sheet commitment | 1,000 | 107,000 | 35,000 | 109,000 | 1,000 | 15,000 | |
| Average drawn balance in the year | 13,000 | 95,000 | 35,000 | 97,000 | 1,000 | 14,000 | |
| Target management fee | 0.75% | 0.30% | 0.75% | 0.60% | 0.60% | 1.50% | |
| Basis of management fee | Invested | Invested | n/a | Invested | Invested | Invested | |
| Target money multiple | n/a | n/a | n/a | n/a | n/a | n/a | |
| Funds Activity | | | | | | | |
| Fund value at 1 April 2018 | 209,000 | 83,000 | 34,000 | 105,000 | 603,000 | 351,000 | |
| New investments / change in value | 58,000 | 30,000 | 1,000 | 91,000 | 284,000 | 215,000 | |
| Fund value at 31 March 2019 | 267,000 | 113,000 | 35,000 | 196,000 | 887,000 | 566,000 | |

EOS Loan Fund I

Funds Overview

| | |
|------------------------------------|------------------|
| | €'000 |
| Total third party funds | 1,364,000 |
| ICG commitment | 48,000 |
| Total fund size | 1,412,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Aug-10 |
| Investment period ends | Aug-12 |
| Draw n balance sheet commitment | 48,000 |
| Average draw n balance in the year | 48,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | |
|------------------------------------|--------------|
| | €'000 |
| Fund value at 1 April 2018 | 8,000 |
| New investments | - |
| Realisations | - |
| Fund value at 31 March 2019 | 8,000 |

By Sector



By Geography



Eurocredit V

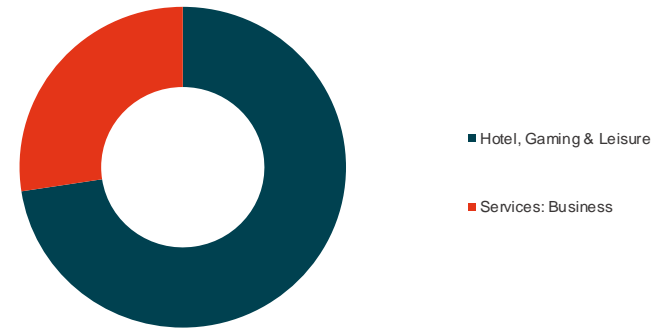
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 572,000 |
| ICG commitment | 10,000 |
| Total fund size | 582,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Sep-06 |
| Investment period ends | Sep-12 |
| Draw n balance sheet commitment | 10,000 |
| Average draw n balance in the year | 10,000 |
| Target management fee | 0.60% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | |
|------------------------------------|--------------|
| | €'000 |
| Fund value at 1 April 2018 | 7,000 |
| New investments | - |
| Realisations | (1,000) |
| Fund value at 31 March 2019 | 6,000 |

By Sector



By Geography



Eurocredit VI

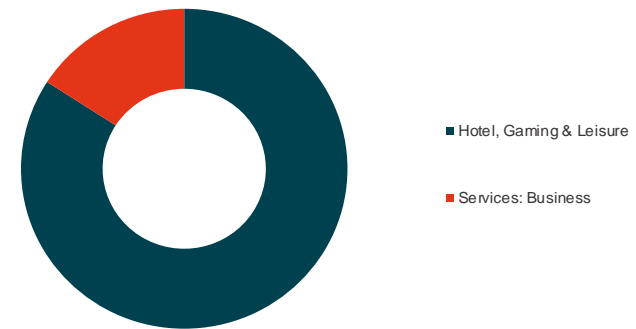
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 480,000 |
| ICG commitment | 5,000 |
| Total fund size | 485,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Dec-06 |
| Investment period ends | Jan-13 |
| Draw n balance sheet commitment | 5,000 |
| Average draw n balance in the year | 5,000 |
| Target management fee | 0.60% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | |
|------------------------------------|--------------|
| | €'000 |
| Fund value at 1 April 2018 | 5,000 |
| New investments | - |
| Realisations | - |
| Fund value at 31 March 2019 | 5,000 |

By Sector



By Geography



Eurocredit VII

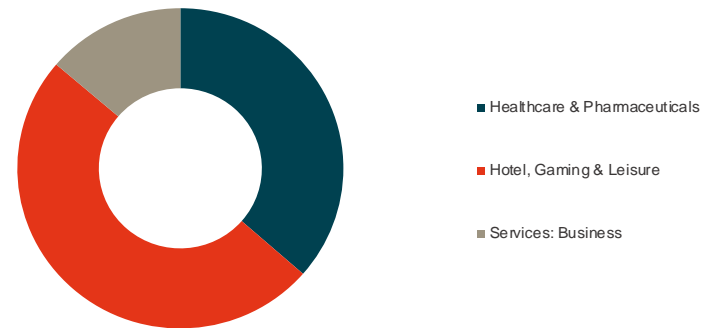
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 499,000 |
| ICG commitment | 5,000 |
| Total fund size | 504,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Apr-07 |
| Investment period ends | Apr-13 |
| Draw n balance sheet commitment | 5,000 |
| Average draw n balance in the year | 5,000 |
| Target management fee | 0.65% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | |
|------------------------------------|--------------|
| | €'000 |
| Fund value at 1 April 2018 | 46,000 |
| New investments | - |
| Realisations | (38,000) |
| Fund value at 31 March 2019 | 8,000 |

By Sector



By Geography



Eurocredit VIII

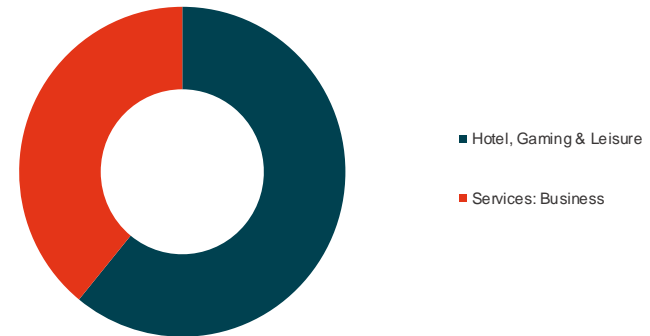
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 622,000 |
| ICG commitment | 5,000 |
| Total fund size | 627,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Dec-07 |
| Investment period ends | Jan-11 |
| Draw n balance sheet commitment | 5,000 |
| Average draw n balance in the year | 5,000 |
| Target management fee | 0.45% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

Funds Activity

| | |
|------------------------------------|--------------|
| | €'000 |
| Fund value at 1 April 2018 | 9,000 |
| New investments | - |
| Realisations | (2,000) |
| Fund value at 31 March 2019 | 7,000 |

By Sector



By Geography



European Investment Fund I

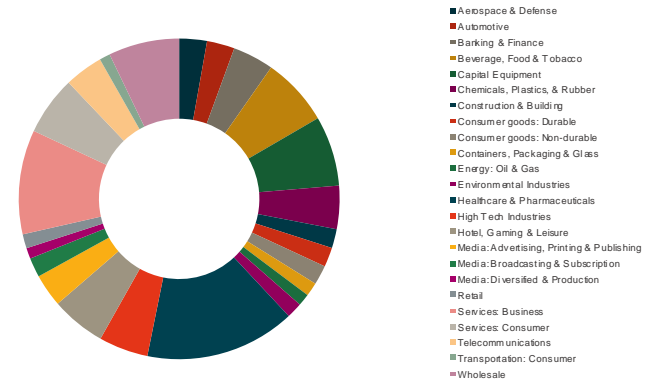
Funds Overview

| | |
|------------------------------------|---------------|
| | €'000 |
| Total third party funds | 70,000 |
| ICG commitment | - |
| Total fund size | 70,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | May-06 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 0.51% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

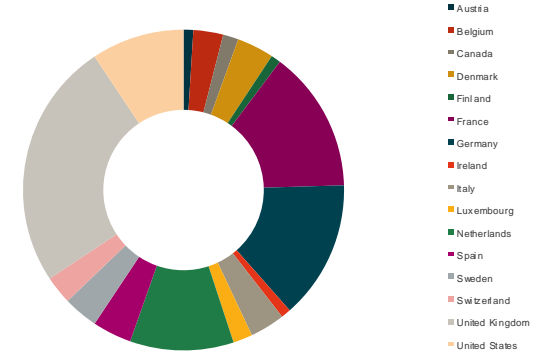
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 99,000 |
| New investments | 5,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 104,000 |

By Sector



By Geography



St Pauls II

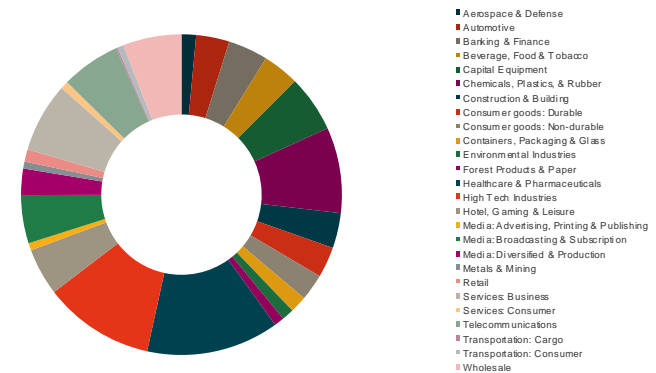
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 390,000 |
| ICG commitment | 40,000 |
| Total fund size | 430,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jul-13 |
| Investment period ends | Aug-21 |
| Draw n balance sheet commitment | 40,000 |
| Average draw n balance in the year | 40,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

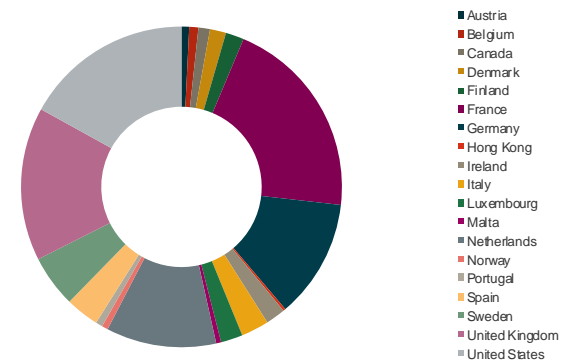
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 406,000 |
| New investments | - |
| Realisations | (1,000) |
| Fund value at 31 March 2019 | 405,000 |

By Sector



By Geography



St Pauls III

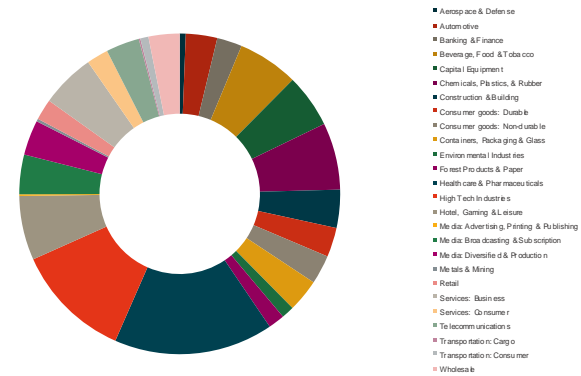
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 531,000 |
| ICG commitment | 31,000 |
| Total fund size | 562,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Dec-13 |
| Investment period ends | Jan-22 |
| Draw n balance sheet commitment | 31,000 |
| Average draw n balance in the year | 31,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

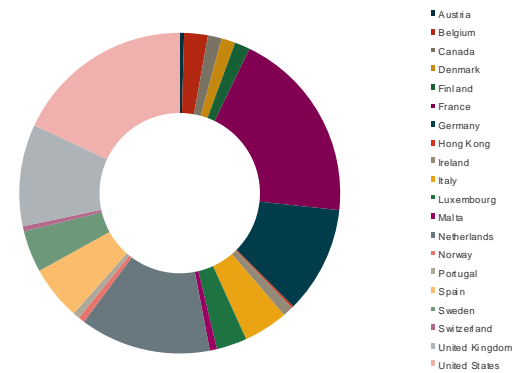
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 552,000 |
| New investments | 1,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 553,000 |

By Sector



By Geography



St Pauls IV

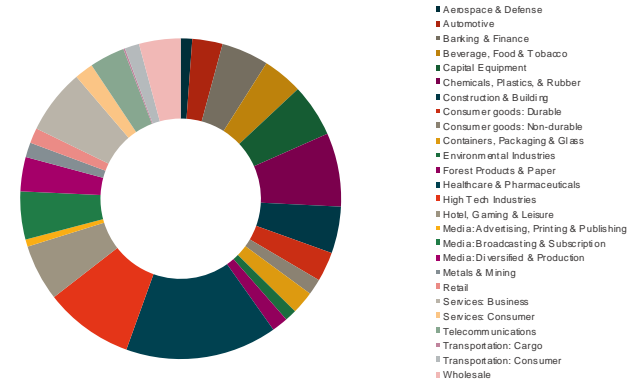
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 449,000 |
| ICG commitment | 40,000 |
| Total fund size | 489,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-14 |
| Investment period ends | Oct-21 |
| Draw n balance sheet commitment | 40,000 |
| Average draw n balance in the year | 40,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

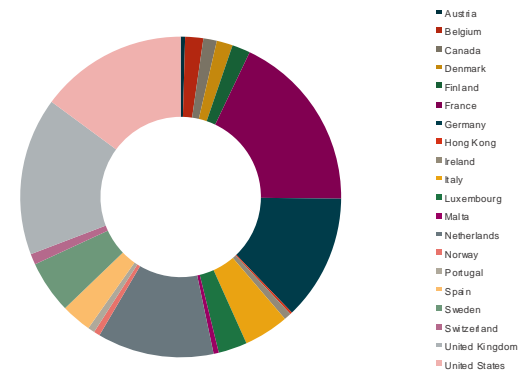
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 478,000 |
| New investments | - |
| Realisations | (1,000) |
| Fund value at 31 March 2019 | 477,000 |

By Sector



By Geography



St Pauls V

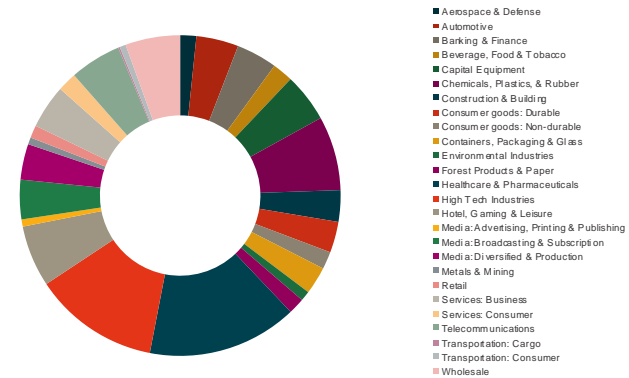
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 363,000 |
| ICG commitment | 2,000 |
| Total fund size | 365,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Sep-14 |
| Investment period ends | Aug-21 |
| Draw n balance sheet commitment | 2,000 |
| Average draw n balance in the year | 2,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

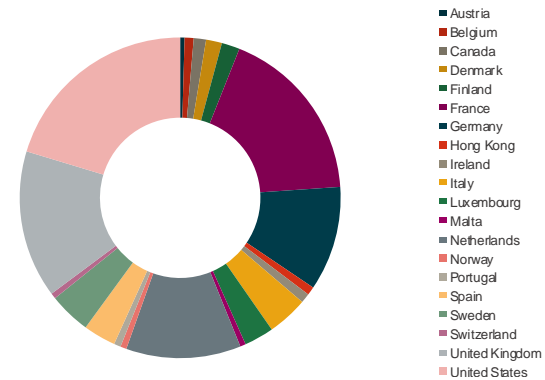
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 354,000 |
| New investments | - |
| Realisations | (4,000) |
| Fund value at 31 March 2019 | 350,000 |

By Sector



By Geography



St Pauls VI

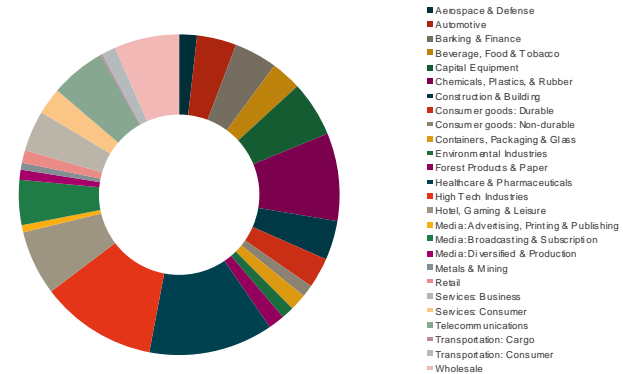
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 392,000 |
| ICG commitment | 23,000 |
| Total fund size | 414,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jun-16 |
| Investment period ends | Jul-20 |
| Draw n balance sheet commitment | 23,000 |
| Average draw n balance in the year | 23,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

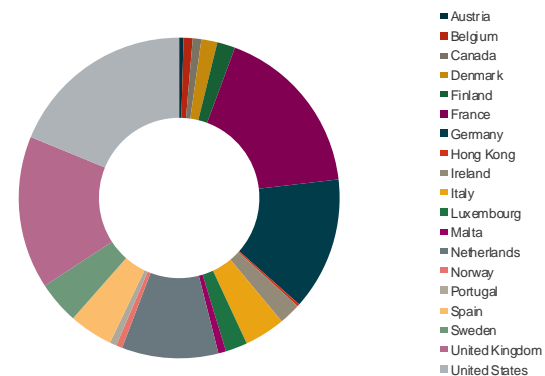
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 403,000 |
| New investments | - |
| Realisations | (2,000) |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



St Pauls VII

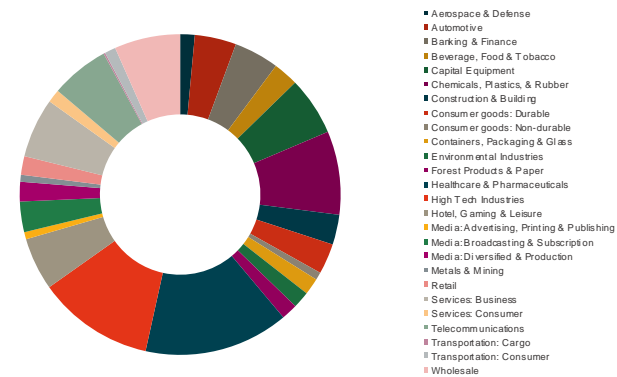
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 393,000 |
| ICG commitment | 21,000 |
| Total fund size | 414,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-17 |
| Investment period ends | Apr-21 |
| Draw n balance sheet commitment | 21,000 |
| Average draw n balance in the year | 21,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

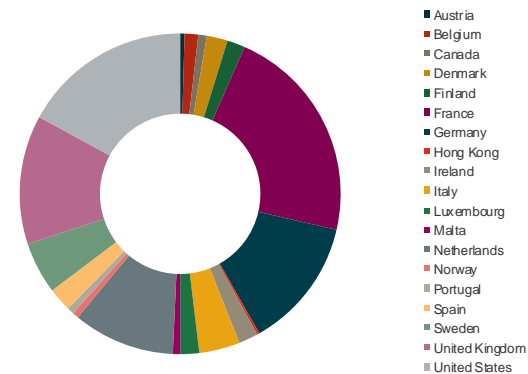
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 401,000 |
| New investments | - |
| Realisations | - |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



St Pauls VIII

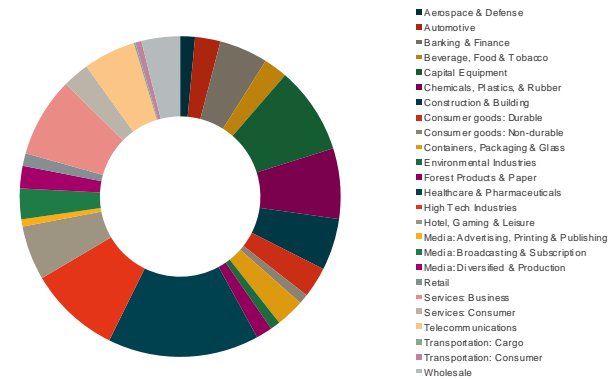
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 392,000 |
| ICG commitment | 22,000 |
| Total fund size | 414,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Dec-17 |
| Investment period ends | Jan-22 |
| Draw n balance sheet commitment | 22,000 |
| Average draw n balance in the year | 22,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

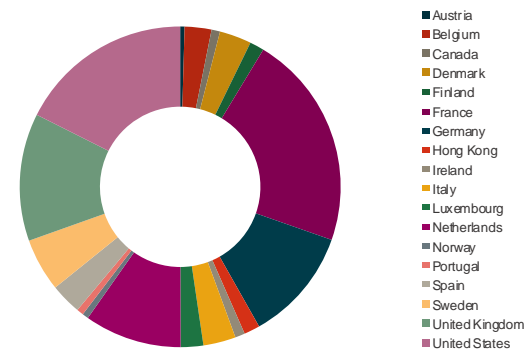
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 402,000 |
| New investments | - |
| Realisations | (1,000) |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



St Pauls IX

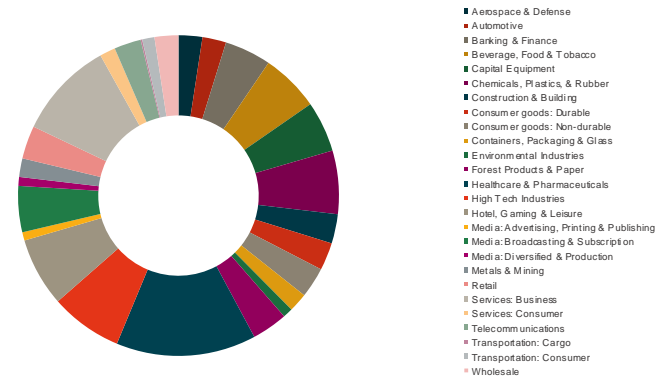
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 387,000 |
| ICG commitment | 20,000 |
| Total fund size | 407,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | May-18 |
| Investment period ends | May-22 |
| Draw n balance sheet commitment | 20,000 |
| Average draw n balance in the year | 10,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

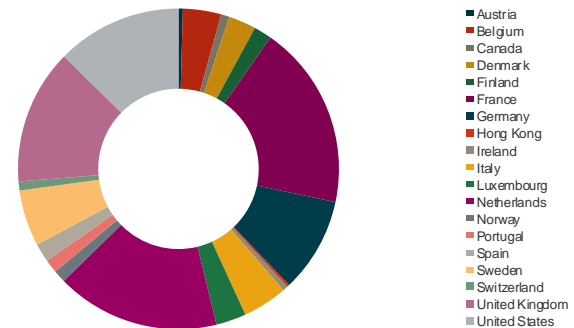
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | - |
| New investments | 401,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



St Pauls X

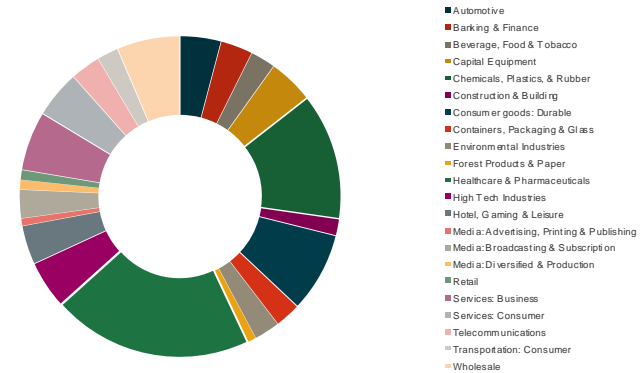
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 389,000 |
| ICG commitment | 21,000 |
| Total fund size | 410,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-19 |
| Investment period ends | Oct-23 |
| Draw n balance sheet commitment | 21,000 |
| Average draw n balance in the year | 2,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

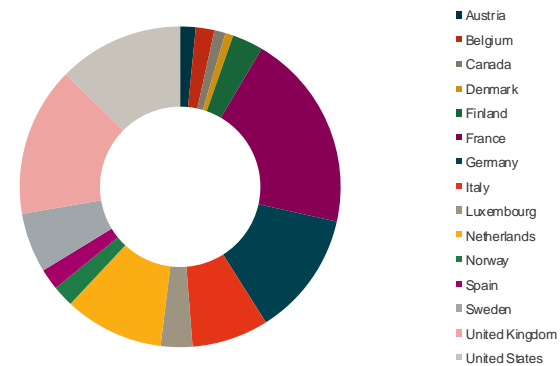
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | - |
| New investments | 399,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 399,000 |

By Sector



By Geography



US CLO I (2014-1)

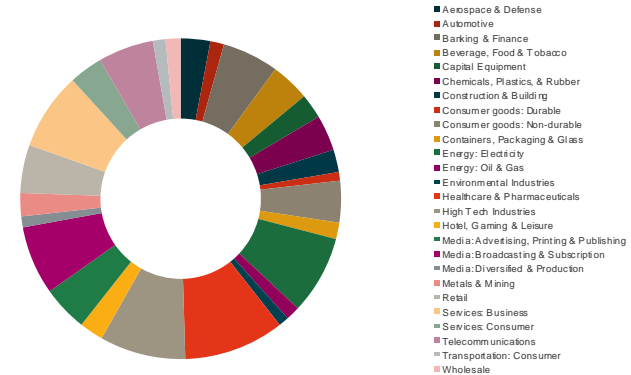
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 331,000 |
| ICG commitment | 48,000 |
| Total fund size | 379,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-14 |
| Investment period ends | Jan-22 |
| Draw n balance sheet commitment | 48,000 |
| Average draw n balance in the year | 48,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

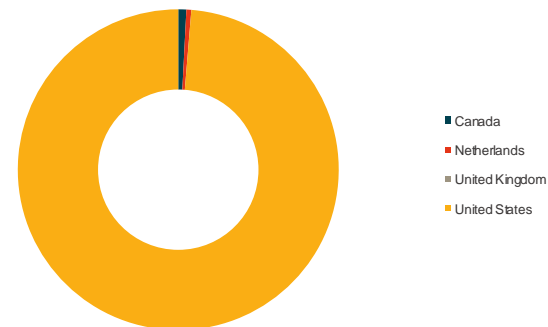
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 351,000 |
| New investments | 1,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 352,000 |

By Sector



By Geography



US CLO II (2014-2)

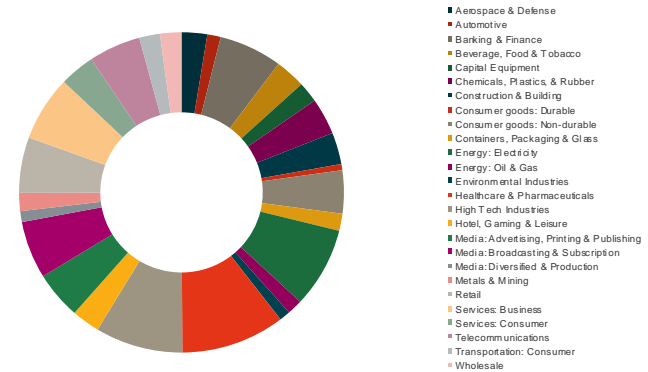
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 387,000 |
| ICG commitment | 31,000 |
| Total fund size | 418,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Aug-14 |
| Investment period ends | Jan-23 |
| Draw n balance sheet commitment | 31,000 |
| Average draw n balance in the year | 31,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

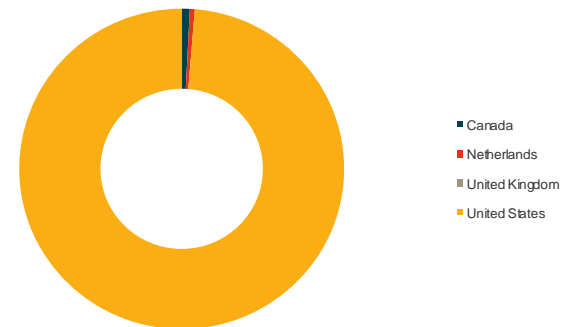
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 400,000 |
| New investments | 1,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



US CLO III (2014-3)

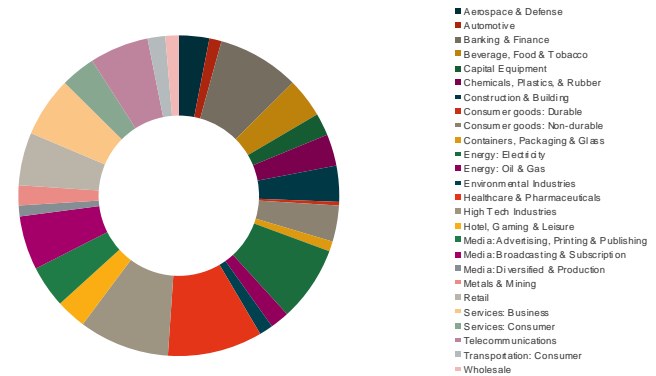
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 371,000 |
| ICG commitment | 22,000 |
| Total fund size | 393,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Dec-14 |
| Investment period ends | Apr-23 |
| Draw n balance sheet commitment | 22,000 |
| Average draw n balance in the year | 22,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

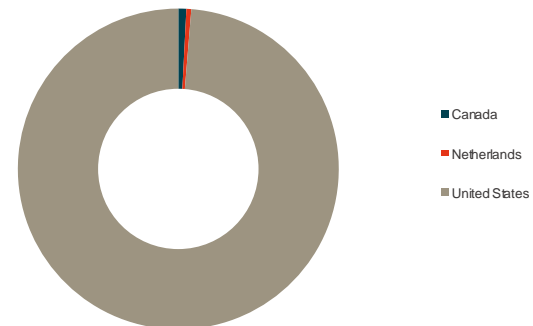
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 404,000 |
| New investments | - |
| Realisations | - |
| Fund value at 31 March 2019 | 404,000 |

By Sector



By Geography



US CLO IV (2015-1)

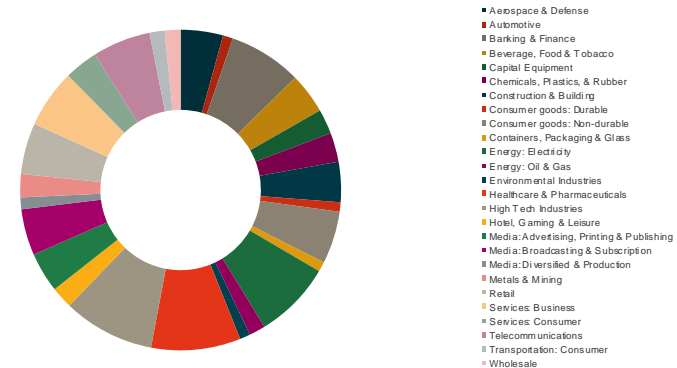
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 389,000 |
| ICG commitment | 22,000 |
| Total fund size | 411,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Jun-15 |
| Investment period ends | Jul-19 |
| Draw n balance sheet commitment | 22,000 |
| Average draw n balance in the year | 22,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

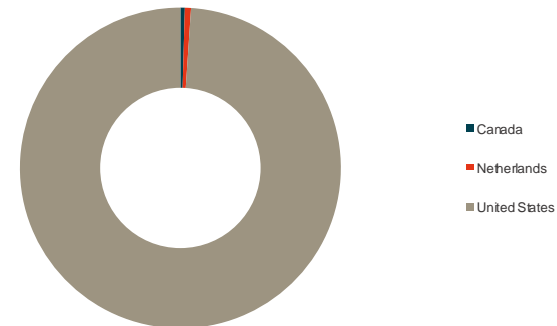
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 405,000 |
| New investments | - |
| Realisations | - |
| Fund value at 31 March 2019 | 405,000 |

By Sector



By Geography



US CLO V (2015-2)

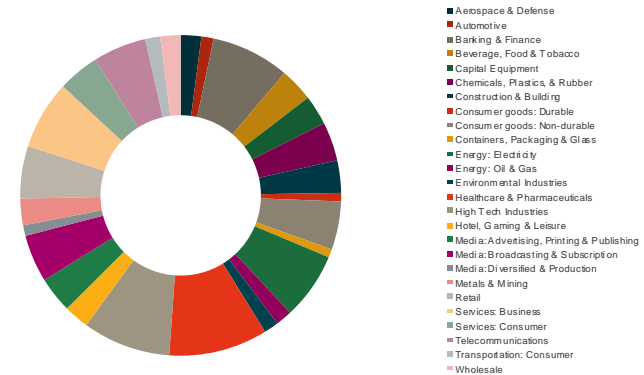
Funds Overview

| | | |
|------------------------------------|-----------|----------------|
| Total third party funds | \$'000 | 385,000 |
| ICG commitment | | 23,000 |
| Total fund size | | 408,000 |
| Target fund size | | n/a |
| Fund status | Investing | |
| Investment period starts | | Nov-15 |
| Investment period ends | | Jan-20 |
| Draw n balance sheet commitment | | 23,000 |
| Average draw n balance in the year | | 23,000 |
| Target management fee | | 0.50% |
| Basis of management fee | Invested | |
| Target money multiple | | n/a |

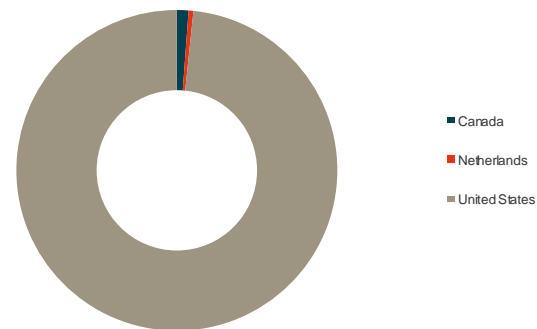
Funds Activity

| | | |
|------------------------------------|--------|----------------|
| Fund value at 1 April 2018 | \$'000 | 406,000 |
| New investments | | - |
| Realisations | | - |
| Fund value at 31 March 2019 | | 406,000 |

By Sector



By Geography



US CLO VI (2016-1)

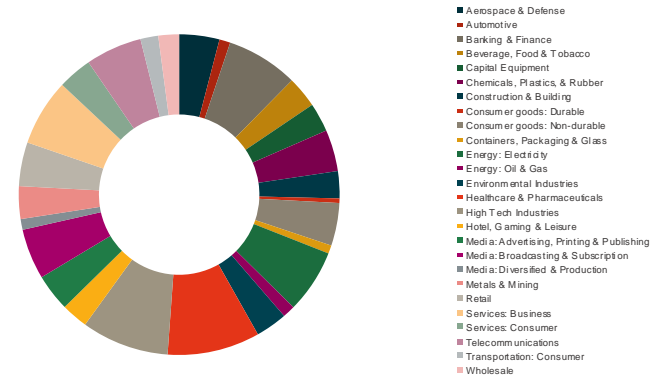
Funds Overview

| | | |
|------------------------------------|--------|----------------|
| Total third party funds | \$'000 | 385,000 |
| ICG commitment | | 21,000 |
| Total fund size | | 406,000 |
| Target fund size | | n/a |
| Fund status | | Investing |
| Investment period starts | | Aug-16 |
| Investment period ends | | Jul-20 |
| Draw n balance sheet commitment | | 21,000 |
| Average draw n balance in the year | | 21,000 |
| Target management fee | | 0.50% |
| Basis of management fee | | Invested |
| Target money multiple | | n/a |

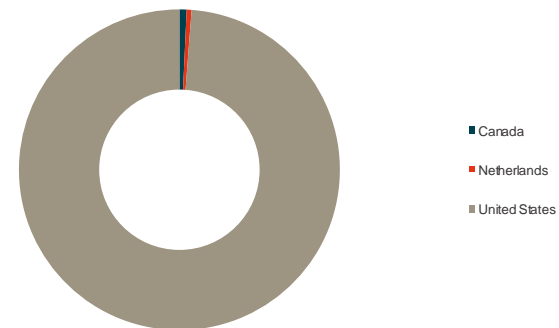
Funds Activity

| | | |
|------------------------------------|--------|----------------|
| Fund value at 1 April 2018 | \$'000 | 402,000 |
| New investments | | - |
| Realisations | | (1,000) |
| Fund value at 31 March 2019 | | 401,000 |

By Sector



By Geography



US CLO VII (2017-1)

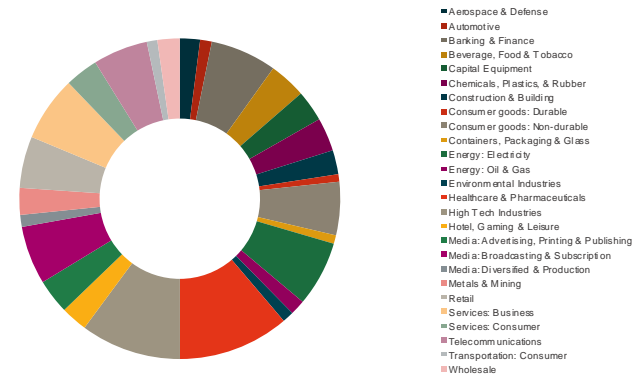
Funds Overview

| | | |
|------------------------------------|-----------|----------------|
| Total third party funds | \$'000 | 384,000 |
| ICG commitment | | 23,000 |
| Total fund size | | 407,000 |
| Target fund size | | n/a |
| Fund status | Investing | |
| Investment period starts | | Mar-17 |
| Investment period ends | | Oct-21 |
| Draw n balance sheet commitment | | 23,000 |
| Average draw n balance in the year | | 23,000 |
| Target management fee | | 0.50% |
| Basis of management fee | Invested | |
| Target money multiple | | n/a |

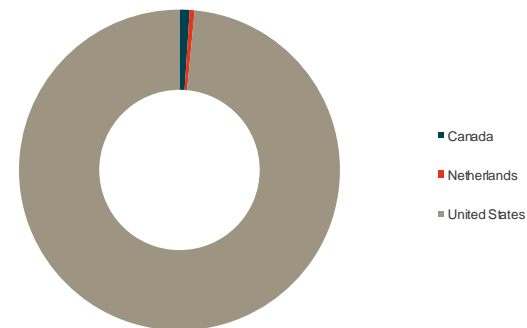
Funds Activity

| | | |
|------------------------------------|--------|----------------|
| Fund value at 1 April 2018 | \$'000 | 401,000 |
| New investments | | - |
| Realisations | | - |
| Fund value at 31 March 2019 | | 401,000 |

By Sector



By Geography



US CLO VIII (2017-2)

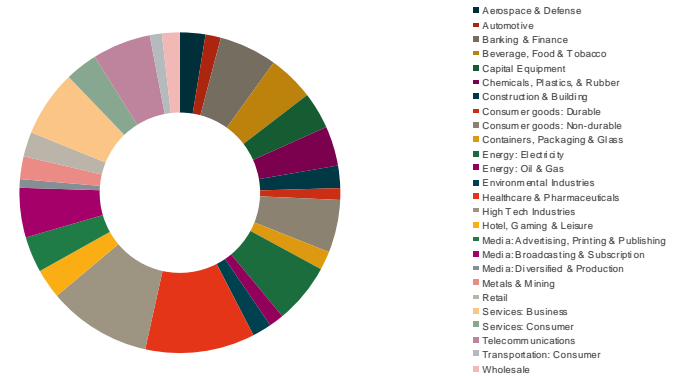
Funds Overview

| | | |
|------------------------------------|-----------|----------------|
| Total third party funds | \$'000 | 473,000 |
| ICG commitment | | 31,000 |
| Total fund size | | 504,000 |
| Target fund size | | n/a |
| Fund status | Investing | |
| Investment period starts | | Sep-17 |
| Investment period ends | | Apr-22 |
| Draw n balance sheet commitment | | 31,000 |
| Average draw n balance in the year | | 31,000 |
| Target management fee | | 0.50% |
| Basis of management fee | Invested | |
| Target money multiple | | n/a |

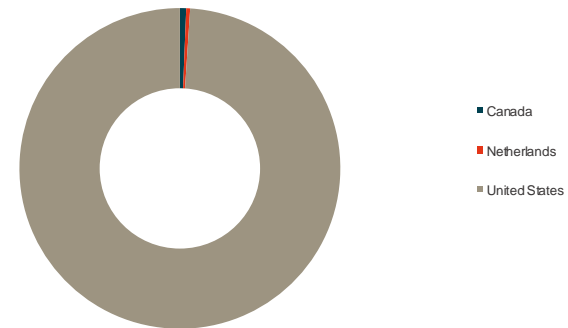
Funds Activity

| | | |
|------------------------------------|--------|----------------|
| Fund value at 1 April 2018 | \$'000 | 501,000 |
| New investments | | 2,000 |
| Realisations | | - |
| Fund value at 31 March 2019 | | 503,000 |

By Sector



By Geography



US CLO IX (2018-1)

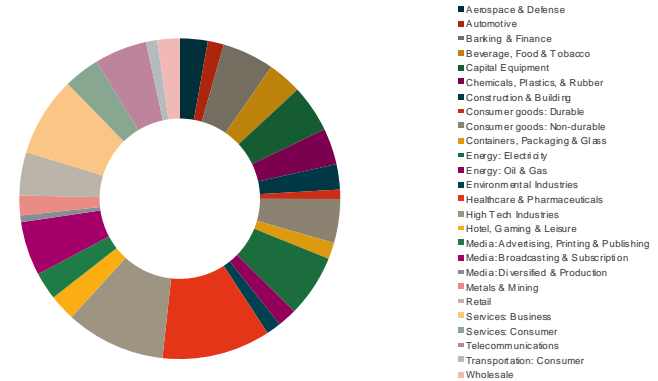
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 391,000 |
| ICG commitment | 20,000 |
| Total fund size | 411,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-18 |
| Investment period ends | Apr-23 |
| Draw n balance sheet commitment | 20,000 |
| Average draw n balance in the year | 20,000 |
| Target management fee | 0.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

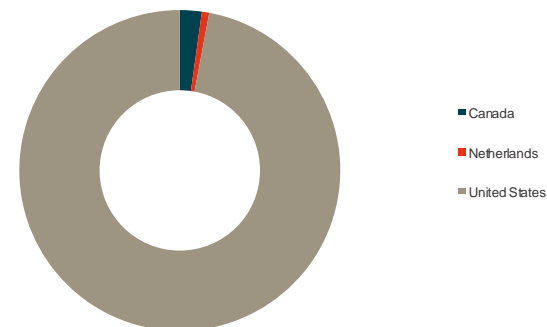
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 354,000 |
| New investments | 47,000 |
| Realisations | - |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



US CLO X (2018-2)

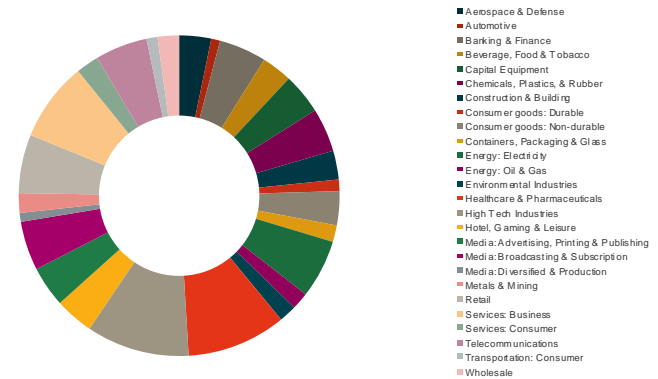
Funds Overview

| | |
|------------------------------------|----------------|
| Total third party funds | \$'000 |
| ICG commitment | 405,000 |
| Total fund size | 407,000 |
| Target fund size | 2,000 |
| Fund status | n/a |
| Investment period starts | Investing |
| Investment period ends | Jul-18 |
| Draw n balance sheet commitment | Jul-23 |
| Average draw n balance in the year | 2,000 |
| Target management fee | 1,000 |
| Basis of management fee | 0.50% |
| Target money multiple | Invested |
| | n/a |

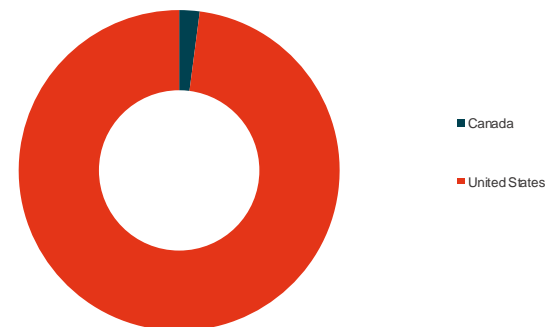
Funds Activity

| | |
|------------------------------------|----------------|
| Fund value at 1 April 2018 | \$'000 |
| New investments | - |
| Realisations | 401,000 |
| Fund value at 31 March 2019 | 401,000 |

By Sector



By Geography



US CLO XI (2018-3)

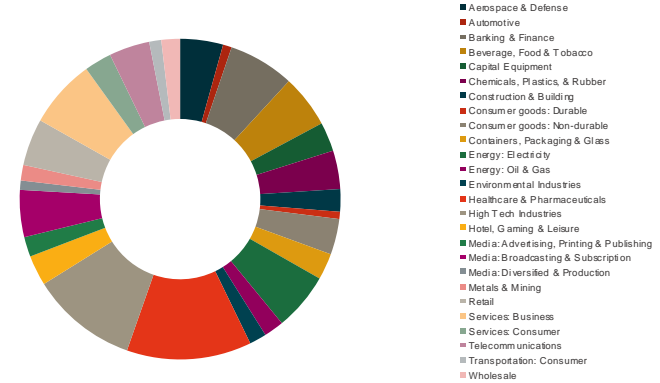
Funds Overview

| | | |
|------------------------------------|-----------|----------------|
| Total third party funds | \$'000 | 405,000 |
| ICG commitment | | - |
| Total fund size | | 405,000 |
| Target fund size | | n/a |
| Fund status | Investing | |
| Investment period starts | | Dec-18 |
| Investment period ends | | Jan-24 |
| Draw n balance sheet commitment | | - |
| Average draw n balance in the year | | - |
| Target management fee | | 0.50% |
| Basis of management fee | | Invested |
| Target money multiple | | n/a |

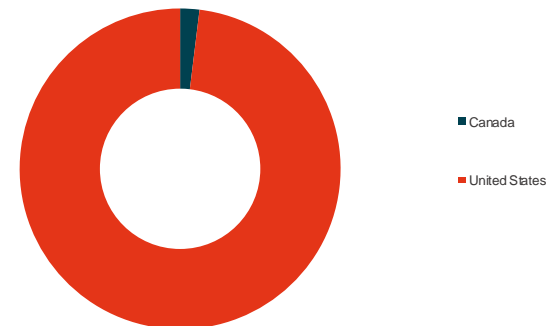
Funds Activity

| | | |
|------------------------------------|--------|----------------|
| Fund value at 1 April 2018 | \$'000 | - |
| New investments | | 402,000 |
| Realisations | | - |
| Fund value at 31 March 2019 | | 402,000 |

By Sector



By Geography



Total Credit Fund

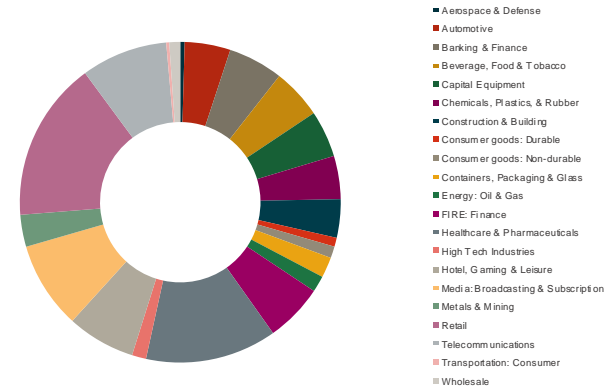
Funds Overview

| | €'000 |
|------------------------------------|----------------|
| Total third party funds | 266,000 |
| ICG commitment | 1,000 |
| Total fund size | 267,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | Jul-12 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 1,000 |
| Average draw n balance in the year | 13,000 |
| Target management fee | 0.75% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

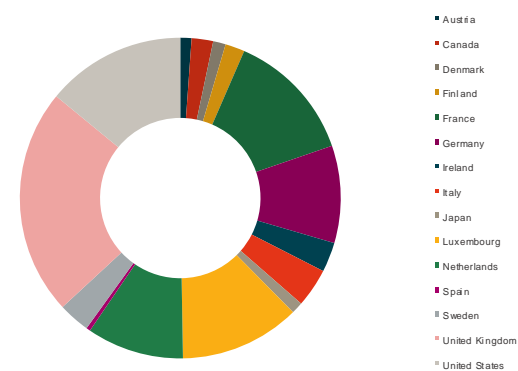
Funds Activity

| | €'000 |
|------------------------------------|----------------|
| Fund value at 1 April 2018 | 209,000 |
| New investments / change in value | 58,000 |
| Fund value at 31 March 2019 | 267,000 |

By Sector



By Geography



Global Total Credit Fund

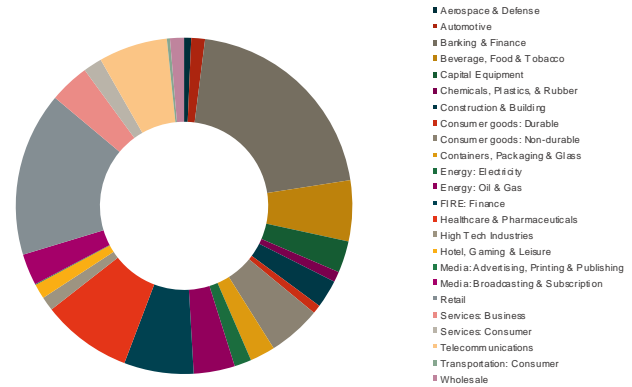
Funds Overview

| | |
|------------------------------------|----------------|
| | \$'000 |
| Total third party funds | 6,000 |
| ICG commitment | 107,000 |
| Total fund size | 113,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | Feb-14 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 107,000 |
| Average draw n balance in the year | 95,000 |
| Target management fee | 0.30% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

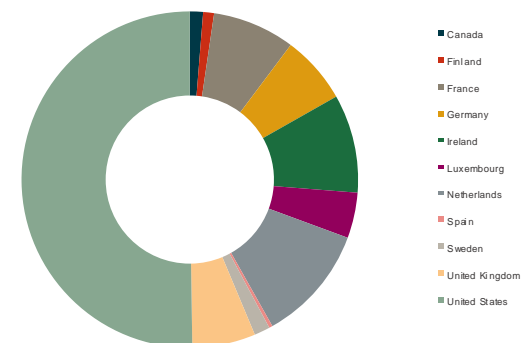
Funds Activity

| | |
|------------------------------------|----------------|
| | \$'000 |
| Fund value at 1 April 2018 | 83,000 |
| New investments / change in value | 30,000 |
| Fund value at 31 March 2019 | 113,000 |

By Sector



By Geography



High Yield Bond Fund

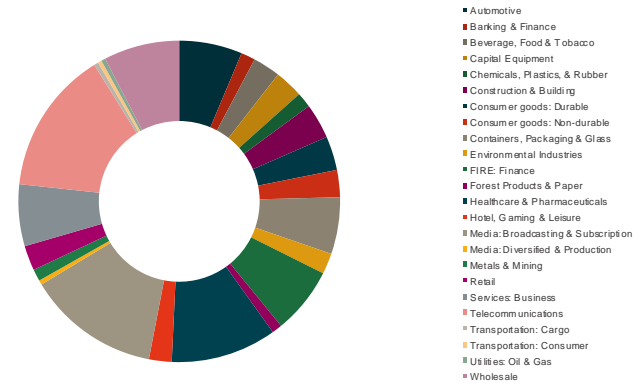
Funds Overview

| | |
|------------------------------------|---------------|
| | €'000 |
| Total third party funds | - |
| ICG commitment | 35,000 |
| Total fund size | 35,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | Jan-10 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 35,000 |
| Average draw n balance in the year | 35,000 |
| Target management fee | 0.75% |
| Basis of management fee | n/a |
| Target money multiple | n/a |

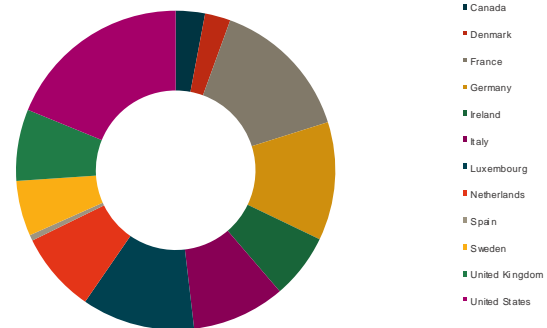
Funds Activity

| | |
|------------------------------------|---------------|
| | €'000 |
| Fund value at 1 April 2018 | 34,000 |
| New investments / change in value | 1,000 |
| Fund value at 31 March 2019 | 35,000 |

By Sector



By Geography



Global Loan Fund

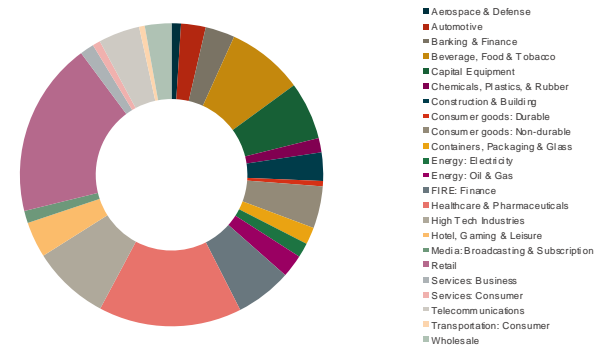
Funds Overview

| | US\$'000 |
|------------------------------------|----------------|
| Total third party funds | 87,000 |
| ICG commitment | 109,000 |
| Total fund size | 196,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | May-17 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 109,000 |
| Average draw n balance in the year | 97,000 |
| Target management fee | 0.60% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

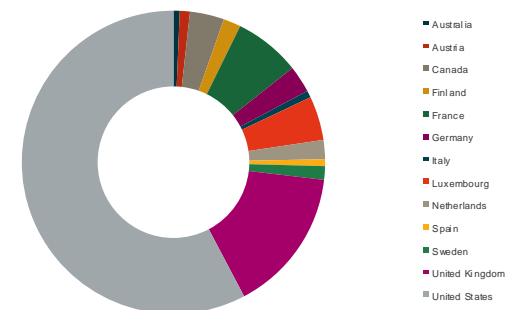
Funds Activity

| | US\$'000 |
|------------------------------------|----------------|
| Fund value at 1 April 2018 | 105,000 |
| New investments / change in value | 91,000 |
| Fund value at 31 March 2019 | 196,000 |

By Sector



By Geography



European Senior Loan Fund

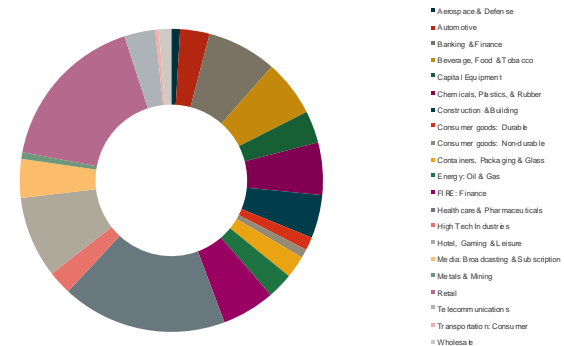
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 886,000 |
| ICG commitment | 1,000 |
| Total fund size | 887,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | Jul-17 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 1,000 |
| Average draw n balance in the year | 1,000 |
| Target management fee | 0.60% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

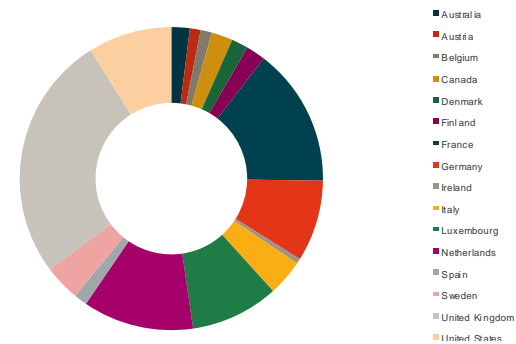
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 603,000 |
| New investments / change in value | 284,000 |
| Fund value at 31 March 2019 | 887,000 |

By Sector



By Geography



Alternative Credit Fund

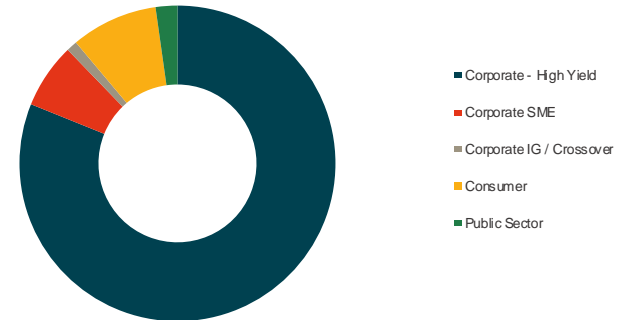
Funds Overview

| | |
|------------------------------------|----------------|
| | €'000 |
| Total third party funds | 551,000 |
| ICG commitment | 15,000 |
| Total fund size | 566,000 |
| Target fund size | n/a |
| Fund status | Open ended |
| Investment period starts | Oct-14 |
| Investment period ends | n/a |
| Draw n balance sheet commitment | 15,000 |
| Average draw n balance in the year | 14,000 |
| Target management fee | 1.50% |
| Basis of management fee | Invested |
| Target money multiple | n/a |

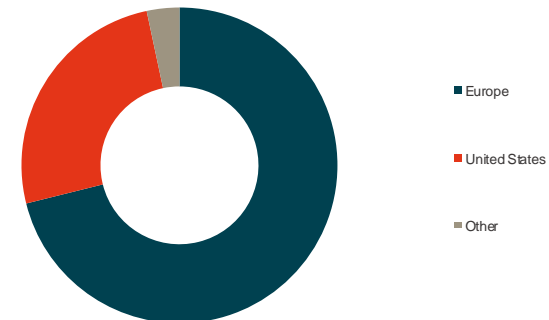
Funds Activity

| | |
|------------------------------------|----------------|
| | €'000 |
| Fund value at 1 April 2018 | 351,000 |
| New investments / change in value | 215,000 |
| Fund value at 31 March 2019 | 566,000 |

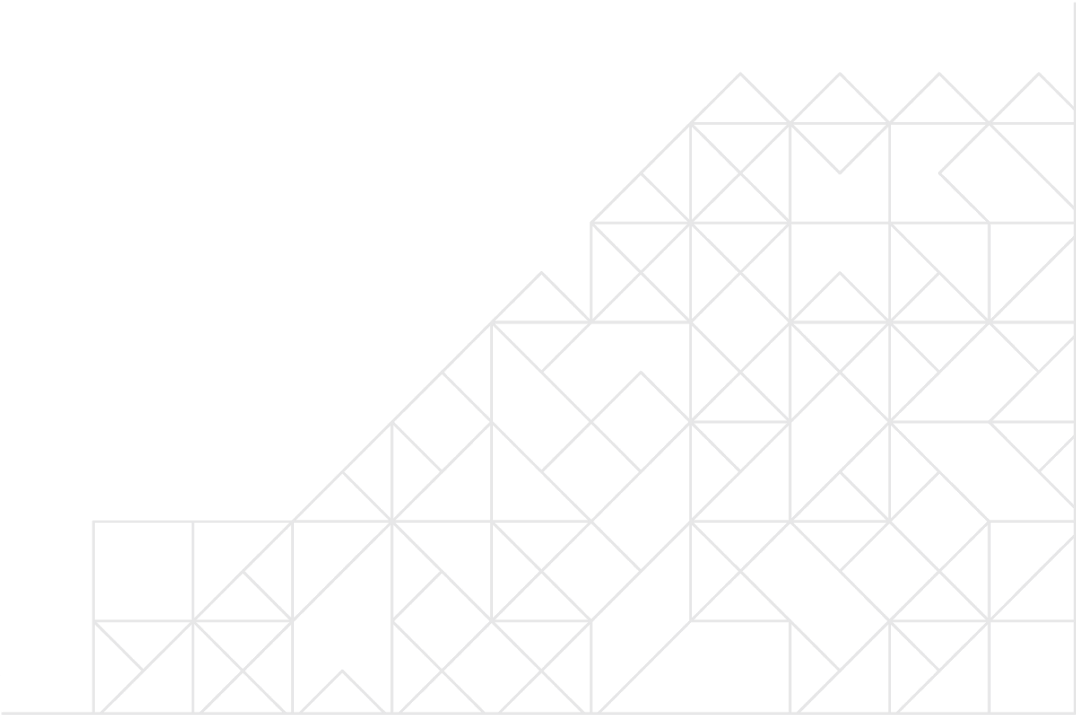
By Sector



By Geography



Secondary Investments



Secondary Investments Overview

| Funds Overview | Strategic Secondaries Carbon Fund US\$ '000 | Strategic Secondaries Fund II US\$ '000 | ICG Strategic Equity Fund III US\$ '000 | ICG Enterprise Trust £'000 |
|-----------------------------------|--|--|---|---|
| Total third party funds | 153,000 | 866,000 | 1,014,000 | 664,000 |
| ICG commitment | 126,000 | 200,000 | 200,000 | - |
| Total size | 279,000 | 1,066,000 | 1,214,000 | 664,000 |
| Target fund size | n/a | n/a | 1,600,000 | n/a |
| Fund status | Realisation | Investing | Investing | Listed Investment Trust |
| Investment period starts | Nov-14 | Mar-16 | Nov-18 | n/a |
| Investment period ends | Nov-17 | Feb-20 | Oct-23 | n/a |
| Drawn balance sheet commitment | 84,000 | 142,000 | - | - |
| Average drawn balance in the year | 93,000 | 142,000 | - | - |
| Target management fee | 125% | 125% | 150% | 140% |
| Basis of management fee | Invested | Invested | Committed | Invested |
| Performance fee | 20% of 12.5 over 8 | 20% of 12.5 over 8 | 15% of net profits subject to an 8% preferred return; 20% of net profits subject to a 20% net IRR and a MOIC >=1.5x | 50% or 100% of 10% subject to an 8% compound return on an investment by investment basis |
| Target money multiple | 19x | 175x | n/a | n/a |

Third Party Funds Activity

| | | | | |
|--|---------------|----------------|----------|----------------|
| Third party funds invested at 1 April 2018 | 102,000 | 390,000 | - | 601,000 |
| New investments | 1,000 | 280,000 | - | 63,000 |
| Realisations | (6,000) | (144,000) | - | - |
| Third party funds invested at 31 March 2019 | 97,000 | 526,000 | - | 664,000 |
| Percentage of funds raised that are invested | 9% | 82% | 0% | n/a |

Strategic Secondaries Carbon Fund

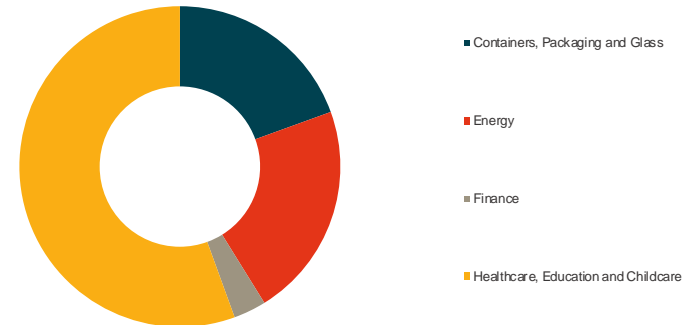
Funds Overview

| | |
|------------------------------------|--------------------|
| | US\$'000 |
| Total third party funds | 153,000 |
| ICG commitment | 126,000 |
| Total fund size | 279,000 |
| Target fund size | n/a |
| Fund status | Realisation |
| Investment period starts | Nov-14 |
| Investment period ends | Nov-17 |
| Draw n balance sheet commitment | 84,000 |
| Average draw n balance in the year | 93,000 |
| Target management fee | 1.25% |
| Basis of management fee | Invested |
| Performance fees | 20% of 12.5 over 8 |
| Target money multiple | 1.9x |

Funds Activity

| | |
|--|---------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 102,000 |
| New investments | 1,000 |
| Realisations | (6,000) |
| Third party funds invested at 31 March 2019 | 97,000 |
| Percentage of funds raised that are invested | 91% |

By Sector



By Geography



Strategic Secondaries Fund II

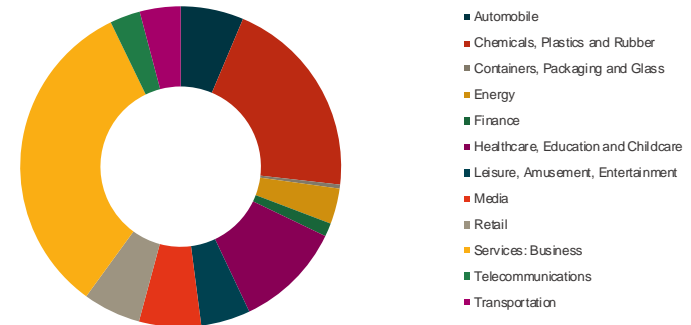
Funds Overview

| | |
|------------------------------------|--------------------|
| | US\$'000 |
| Total third party funds | 866,000 |
| ICG commitment | 200,000 |
| Total fund size | 1,066,000 |
| Target fund size | n/a |
| Fund status | Investing |
| Investment period starts | Mar-16 |
| Investment period ends | Feb-20 |
| Draw n balance sheet commitment | 142,000 |
| Average draw n balance in the year | 142,000 |
| Target management fee | 1.25% |
| Basis of management fee | Invested |
| Performance fees | 20% of 12.5 over 8 |
| Target money multiple | 1.75x |

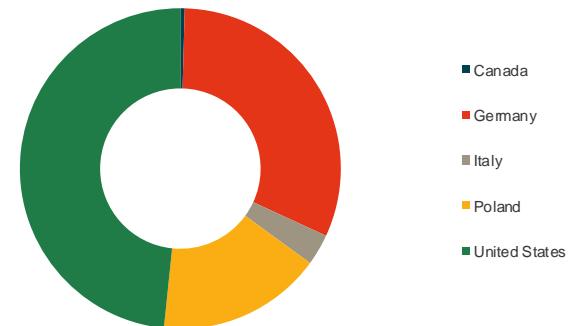
Funds Activity

| | |
|--|----------------|
| | US\$'000 |
| Third party funds invested at 1 April 2018 | 390,000 |
| New investments | 280,000 |
| Realisations | (144,000) |
| Third party funds invested at 31 March 2019 | 526,000 |
| Percentage of funds raised that are invested | 82% |

By Sector



By Geography



ICG Strategic Equity Fund III

Funds Overview

| | US\$'000 |
|------------------------------------|--|
| Total third party funds | 1,014,000 |
| ICG commitment | 200,000 |
| Total fund size | 1,214,000 |
| Target fund size | 1,600,000 |
| Fund status | Investing |
| Investment period starts | Nov-18 |
| Investment period ends | Oct-23 |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 1.50% |
| Basis of management fee | Committed |
| Performance fees | 15% of net profits subject to an 8% preferred return; 20% of net profits subject to a 20% net IRR and a MOIC |
| | >=1.5x |
| Target money multiple | n/a |

Funds Activity

| | US\$'000 |
|--|----------|
| Third party funds invested at 1 April 2018 | - |
| New investments | - |
| Realisations | - |
| Third party funds invested at 31 March 2019 | - |
| Percentage of funds raised that are invested | 0% |

ICG Enterprise Trust plc

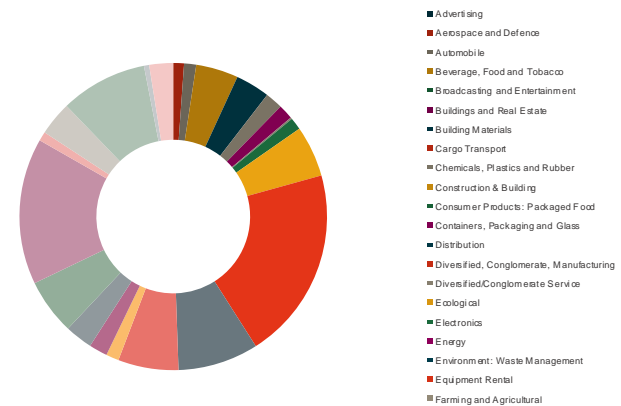
Funds Overview

| | £'000 |
|------------------------------------|--|
| Total third party funds | 664,000 |
| ICG commitment | - |
| Total fund size | 664,000 |
| Target fund size | n/a |
| Fund status | Listed Investment Trust |
| Investment period starts | n/a |
| Investment period ends | n/a |
| Draw n balance sheet commitment | - |
| Average draw n balance in the year | - |
| Target management fee | 1.40% |
| Basis of management fee | Invested |
| | 50% or 100% of 10% subject to an 8% compound return on an investment by investment basis |
| Performance fees | |
| Target money multiple | n/a |

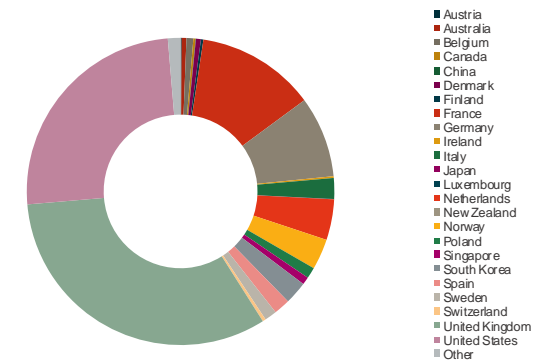
Funds Activity

| | £'000 |
|--|----------------|
| Third party funds invested at 1 April 2018 | 601,000 |
| New investments | 63,000 |
| Realisations | - |
| Third party funds invested at 31 March 2019 | 664,000 |
| Percentage of funds raised that are invested | n/a |

By Sector



By Geography



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