

iCG

Data pack

30 September 2020



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Financial information

ICG



Performance summary

	H1 21	FY20	H1 20
Alternative Performance Measures¹			
Fund Management Company profit before tax	£89.8m	£183.1m	£85.0m
Investment Company profit before tax	£103.0m	£(72.3)m	£66.0m
Group profit before tax	£192.8m	£110.8m	£151.0m
Earnings per share	64.6p	38.3p	50.4p
Net gearing	0.67x	0.76x	0.80x
Net asset value per share	£4.88	£4.63	£5.00
IFRS Consolidated			
Fund Management Company profit before tax	£89.8m	£183.1m	£85.0m
Investment Company profit before tax	£108.0m	£(68.6)m	£68.4m
Group profit before tax	£197.8m	£114.5m	£153.4m
Earnings per share	66.9p	38.2p	50.8p
Dividend per share in respect of the period	17.0p	50.8p	15.0p

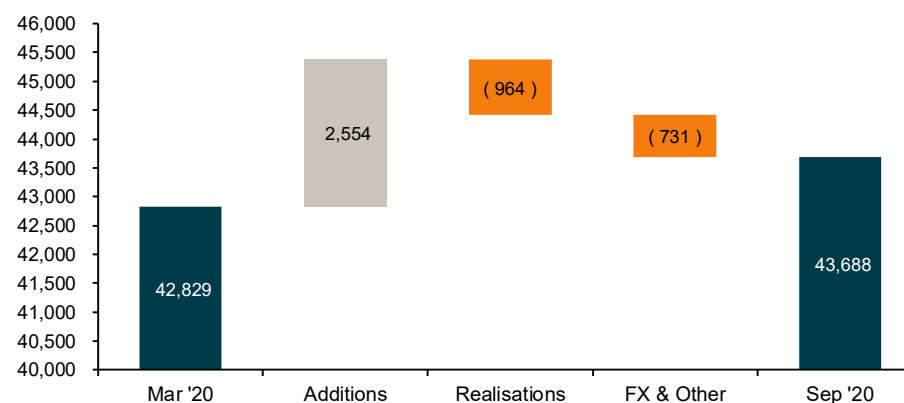
1 - These are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

Assets under management¹	H1 21	FY20	H1 20
Third party assets under management	€43,688m	€42,829m	€38,380m
Investment portfolio	€2,410m	€2,471m	€2,694m
Total assets under management	€46,098m	€45,300m	€41,074m

Reconciliation of opening to closing AUM

Third party AUM

Third party AUM
(€m)

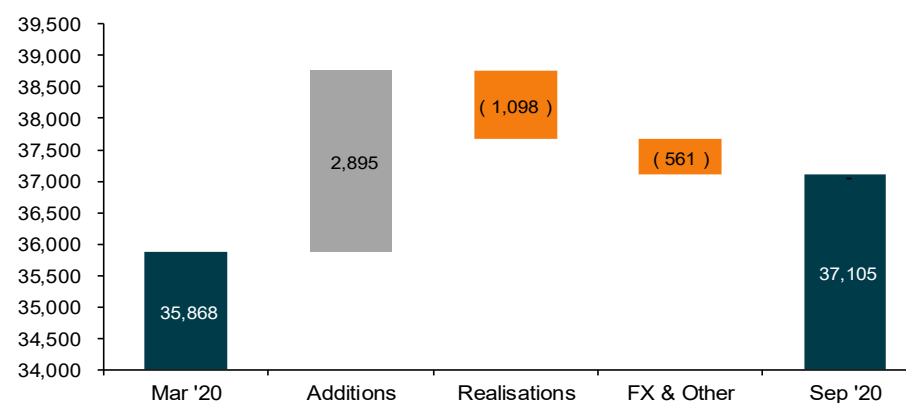


Third party AUM €m	Mar '20	Additions	Realisations	FX & Other	Sep '20	Movement	
						€m	%
Corporate Investments	20,689	1,441	(561)	(222)	21,347	658	3.2%
Capital Market Investments	13,831	869	(226)	(160)	14,314	484	3.5%
Real Asset Investments	4,944	244	(159)	(145)	4,884	(60)	-1.2%
Secondary Investments	3,365	-	(18)	(204)	3,143	(222)	-6.6%
Total Third party AUM	42,829	2,554	(964)	(731)	43,688	858	2.0%

Reconciliation of opening to closing fee earning AUM

Fee earning AUM

Third party fee earning AUM (€m)



Fee earning AUM €m	Mar '20	Additions ¹		Realisations	FX & Other	Sep '20	Movement	
		Committed	Invested				€m	%
Corporate Investments	15,641	227	1,120	(665)	(156)	16,167	526	3.4%
Capital Market Investments	13,182	-	1,068	(262)	(108)	13,880	698	5.3%
Real Asset Investments	3,784	213	262	(147)	(79)	4,033	248	6.6%
Secondary Investments	3,261	-	5	(24)	(218)	3,025	(237)	-7.3%
Total Fee earning AUM	35,868	440	2,455	(1,098)	(561)	37,105	1,236	3.4%

Funds raised in the year

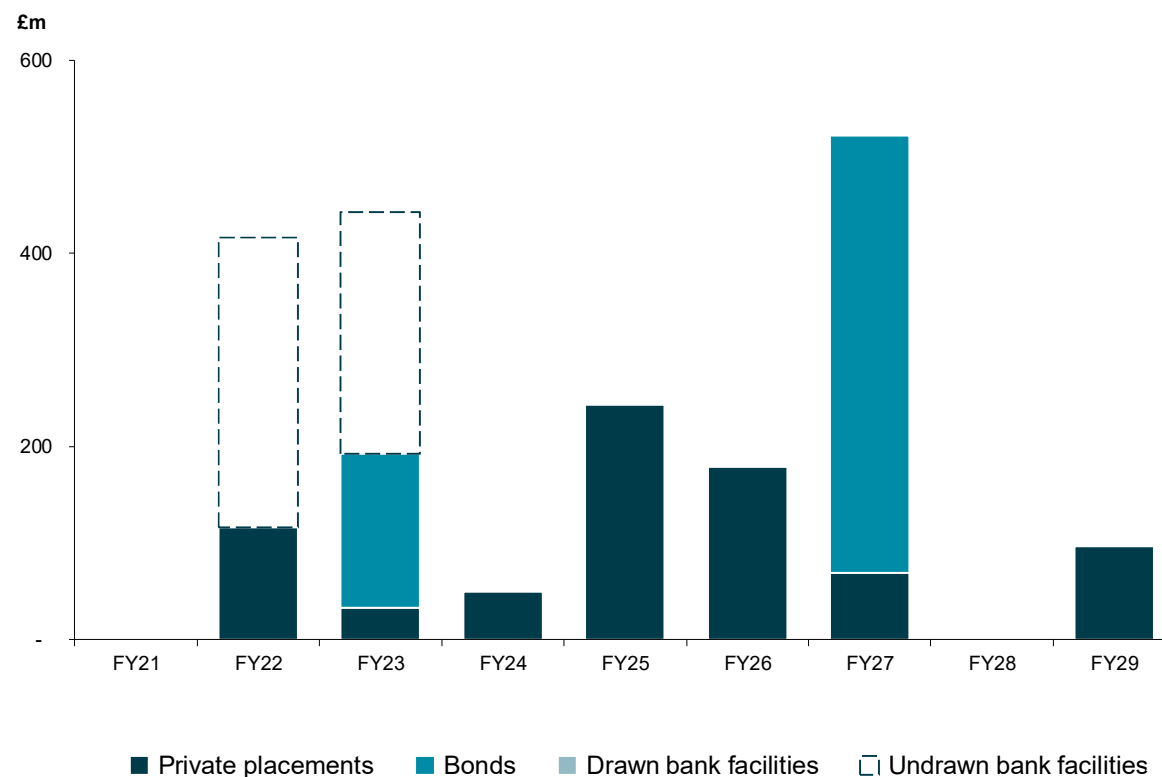
Funds Raised in H1 2021	Status	CCY	Third party money raised H1 2021	EUR equivalent €m	Fee earning basis	ICG commitment to fund €m
Corporate Investments						
Australia Senior Loans	Investing	AUS\$m	10	6	On invested	-
SDP IV	Investing	€m	990	990	On invested	25
ICAP IV	Investing	€m	227	227	On committed	74
Recovery Fund II	Investing	€m	218	218	On invested	100
Capital Market Investments						
ICG Total Credit Fund	Open ended	€m	30	30	On invested	-
Alternative Credit	Open ended	€m	32	32	On invested	-
European Senior Loan Fund	Open ended	€m	57	57	On invested	1
European CLOs	Open ended	€m	372	372	On invested	34
Global Loan Fund (GLF)	Open ended	US\$m	338	288	On invested	-
Other Mandates	Open ended	€m	90	90	On invested	-
Real Asset Investments						
ICG-Longbow Senior Programme IV	Investing	£m	28	31	On invested	-
Longbow Sale and Leaseback	Investing	€m	80	80	On committed	100
Infrastructure Equity Fund	Investing	€m	133	133	On committed	200
Total				2,554		534

Balance sheet portfolio by instrument and strategic asset class

	H1 2021		FY20		H1 20	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	217	10%	239	11%	243	10%
Junior mezzanine	129	6%	152	7%	155	6%
Interest bearing equity	307	14%	327	15%	339	14%
Non interest bearing equity	676	32%	573	26%	641	27%
Total corporate investment portfolio	1,329	62%	1,291	59%	1,378	57%
Secondary investments	163	7%	140	6%	187	8%
Investment in credit funds	173	8%	198	9%	304	13%
Investment in CLOs	273	12%	271	12%	333	14%
Investment in real assets	248	11%	297	14%	186	8%
Total balance sheet portfolio	2,186	100%	2,197	100%	2,388	100%

		H1 FY21		FY20		H1 20	
	Return profile	£m	% of total	£m	% of total	£m	% of total
Corporate Investments	15-20%	1,329	61%	1,327	60%	1,408	59%
Capital Market Investments	5-10%	446	20%	433	20%	607	25%
Real Asset Investments	c10%	248	12%	297	14%	186	8%
Secondary Investments	15-20%	163	7%	140	6%	187	8%
Total balance sheet portfolio		2,186	100%	2,197	100%	2,388	100%

Liquidity and debt maturity profile



	H1 21	FY20	H1 20	FY19	H1 19
Unencumbered cash	£465m	£917m	£104m	£163m	£91m
Undrawn facilities	£550m	£300m	£550m	£410m	£300m
Average drawn debt maturity	4.8 years	4.2 years	3.6 years	4.2 years	3.3 years

FMC AUM and fee income by strategic asset class

	H1 21		FY20		H1 20	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Corporate Investments						
Management Fee Income - Corporate	9,624	55.3	9,781	102.7	10,032	51.5
Performance Fee Income - Corporate	-	11.1	-	21.6	-	11.5
Management Fee Income - Senior Debt Partners	10,739	19.8	10,210	32.6	7,863	15.5
Performance Fee Income - Senior Debt Partners	-	1.6	-	(1.7)	-	2.1
Management Fee Income – Australian Senior Loans	766	0.9	698	1.2	579	0.6
Special Situations	218	-	-	-	-	-
Corporate Investments External	21,347	88.7	20,689	156.4	18,474	81.2
IC co-investment - Corporate	1,425	6.2	1,451	13.6	1,555	7.0
IC co-investment - Senior Debt Partners	40	0.2	41	0.3	34	0.1
Corporate Investments Total	22,812	95.1	22,181	170.3	20,063	88.3
Capital Market Investments						
CLOs	8,278	18.7	8,150	34.6	8,238	16.6
Managed Accounts & Pooled Funds	6,036	9.5	5,681	18.3	4,897	8.9
Performance Fee Income	-	0.9	-	0.3	-	0.3
Capital Market Investments External	14,314	29.1	13,831	53.2	13,135	25.8
IC co-investment	492	1.4	487	3.7	684	2.0
Capital Market Investments Total	14,806	30.5	14,318	56.9	13,819	27.8
Real Asset Investments						
Management Fee Income	4,884	17.0	4,944	25.1	4,004	11.3
Real Asset Investments External	4,884	17.0	4,944	25.1	4,004	11.3
IC co-investment	273	1.5	334	3.0	210	1.3
Real Asset Investments Total	5,157	18.5	5,278	28.1	4,214	12.6
Secondary Investments						
Management Fee Income	3,143	17.5	3,365	39.8	2,767	15.6
Performance Fee Income	-	1.9	-	3.3	-	1.7
Secondary Investments External	3,143	19.4	3,365	43.1	2,767	17.3
IC co-investment	180	0.7	158	1.8	211	1.0
Secondary Investments Total	3,323	20.1	3,523	44.9	2,978	18.3
Total External	43,688	154.2	42,829	277.8	38,380	135.6
Total IC co-investment	2,410	10.0	2,471	22.4	2,694	11.4
Total	46,098	164.2	45,300	300.2	41,074	147.0

Management to IFRS financial statement reconciliation

Income statement	APM	Consolidated structured entities	Financial statements
H1 2021	£m	£m	£m
Fund management fee income	154.2	(10.0)	144.2
Other operating income	-	3.9	3.9
Fee and other operating income	154.2	(6.1)	148.1
Dividend income	11.7	(11.7)	-
Net fair value gain on derivatives	-	(10.3)	(10.3)
Finance and dividend income	11.7	(22.0)	(10.3)
Net investment returns/Net gains on investments	186.6	27.7	214.3
Total revenue	352.5	(0.4)	352.1
Interest expense	(30.5)	-	(30.5)
Net fair value gain/(loss) on derivatives	(7.4)	7.4	-
Finance costs	(37.9)	7.4	(30.5)
Staff costs	(36.6)	(0.4)	(37.0)
Incentive scheme costs	(58.1)	-	(58.1)
Other administrative expenses	(27.1)	(1.8)	(28.9)
Administrative expenses	(121.8)	(2.2)	(124.0)
Share of results of joint ventures accounted for using equity method	-	0.2	0.2
Profit before tax	192.8	5.0	197.8
Tax (charge)/credit	(8.9)	3.9	(5.0)
Profit after tax	183.9	8.9	192.8

Management to IFRS financial statement reconciliation

Income statement	Consolidated		
	APM	structured entities	Financial statements
H1 2020	£m	£m	£m
Fund management fee income	135.6	(11.6)	124
Other operating income	-	3.6	3.6
Fee and other operating income	135.6	(8.0)	127.6
Dividend income	17.4	(17.4)	-
Net fair value gain on derivatives	-	11.7	11.7
Finance and dividend income	17.4	(5.7)	11.7
Net investment returns/Gains on investments	131.6	33.1	164.7
Total revenue	284.6	19.4	304.0
Interest expense	(28.8)	(0.3)	(29.1)
Net fair value gain/(loss) on derivatives	8.5	(8.5)	-
Finance costs	(20.3)	(8.8)	(29.1)
Staff costs	(31.5)	0.2	(31.3)
Incentive scheme costs	(54.4)	-	(54.4)
Other administrative expenses	(27.4)	(9.8)	(37.2)
Administrative expenses	(113.3)	(9.6)	(122.9)
Share of results of joint ventures accounted for using equity method	-	1.4	1.4
Profit before tax	151.0	2.4	153.4
Tax (charge)/credit	(7.5)	1.6	(5.9)
Profit after tax	143.5	4.0	147.5

Management to IFRS financial statement reconciliation

Balance sheet	Consolidated		
	APM	structured entities	Financial statements
30 September 2020	£m	£m	£m
Non current financial assets	2,185.9	3,685.5	5,871.4
Other non current assets	100.5	9.7	110.2
Cash	486.5	116.0	602.5
Current financial assets	22.0	-	22.0
Other current assets	234.8	169.4	404.2
Total assets	3,029.7	3,980.6	7,010.3
Non current financial liabilities	1,364.6	3,725.0	5,089.6
Other non current liabilities	50.1	0.5	50.6
Current financial liabilities	96.5	3.2	99.7
Other current liabilities	135.1	241.4	376.5
Total liabilities	1,646.3	3,970.1	5,616.4
Equity	1,383.4	10.5	1,393.9
Total equity and liabilities	3,029.7	3,980.6	7,010.3

Management to IFRS financial statement reconciliation

Balance sheet	Consolidated		
	APM	structured entities	Financial statements
31 March 2020	£m	£m	£m
Non current financial assets	2,196.8	3,298.3	5,495.1
Other non current assets	60.0	12.1	72.1
Cash	947.9	139.0	1,086.9
Current financial assets	12.8	-	12.8
Other current assets	240.0	111.1	351.1
Total assets	3,457.5	3,560.5	7,018.0
Non current financial liabilities	1,669.6	3,329.3	4,998.9
Other non current liabilities	43.0	0.4	43.4
Current financial liabilities	256.0	-	256.0
Other current liabilities	182.4	226.6	409.0
Total liabilities	2,151.0	3,556.3	5,707.3
Equity	1,306.5	4.2	1,310.7
Total equity and liabilities	3,457.5	3,560.5	7,018.0

Management to IFRS financial statement reconciliation

Cash flow	Consolidated structured entities		
	APM	Consolidated structured entities	Financial statements
H1 2021	£m	£m	£m
Interest received	35.4	89.8	125.2
Fees received	129.4	(9.2)	120.2
Dividends received	12.1	(9.9)	2.2
Payments to suppliers and employees	(147.2)	8.1	(139.1)
Proceeds from sale of current financial assets	7.2	-	7.2
Purchase of current financial assets	(12.9)	-	(12.9)
Proceeds from sale of loans and investments - principal	236.7	207.1	443.8
Proceeds from sale of loans and investments - gains	48.4	498.7	547.1
Purchase of loans and investments	(123.1)	(749.5)	(872.6)
Net cash flow from Derivatives	8.5	0.2	8.7
Cash generated from/(used in) operating activities	194.5	35.3	229.8
Taxes paid	(0.9)	-	(0.9)
Net cash generated from/(used in) operating activities	193.6	35.3	228.9
Purchase of property, plant and equipment	(6.7)	-	(6.7)
Purchase of intangibles	(2.2)	-	(2.2)
Net cash (used in)/generated from investing activities	(8.9)	-	(8.9)
Dividends paid	(102.3)	-	(102.3)
Interest paid	(30.8)	(54.3)	(85.1)
Repayment of long term borrowings	(495.6)	(1.1)	(496.7)
Payment of lease liabilities	(5.8)	-	(5.8)
Net cash used in financing activities	(634.5)	(55.4)	(689.9)
Net decrease in cash	(449.8)	(20.1)	(469.9)
Cash and cash equivalents at beginning of year	947.7	139.2	1,086.9
Effect of foreign exchange rate changes	(11.2)	(3.3)	(14.5)
Cash and cash equivalents at end of year	486.7	115.8	602.5

Management to IFRS financial statement reconciliation

Cash flow	Consolidated structured entities		
	APM	Financial statements	Financial statements
H1 2020	£m	£m	£m
Interest received	12.2	111.8	124.0
Fees received	111.1	(4.6)	106.5
Dividends received	17.8	(17.3)	0.5
Payments to suppliers and employees	(52.8)	(5.9)	(58.7)
Proceeds from sale of current financial assets and disposal groups	80.7	-	80.7
Purchase of current financial assets and disposal groups	(82.1)	-	(82.1)
Purchase of non current financial assets	(102.6)	(1,191.4)	(1,294.0)
Proceeds from sale of non current financial assets	164.5	866.9	1,031.4
Net cash inflow from derivative contracts	9.7	5.7	15.4
before taxes paid	158.5	(234.8)	(76.3)
Taxes received	0.9	-	0.9
Net cash generated from/(used in) operating activities	159.4	(234.8)	(75.4)
Purchase of property, plant and equipment	(2.7)	-	(2.7)
Net cash used in investing activities	(2.7)	-	(2.7)
Dividends paid	(100.0)	-	(100.0)
Interest paid	(25.8)	(68.0)	(93.8)
Increase in long term borrowings	133.7	363.1	496.8
Decrease in long term borrowings	(140.0)	(10.5)	(150.5)
Purchase of own shares	(48.5)	-	(48.5)
Net cash (used in)/generated from financing activities	(180.6)	284.6	104.0
Net (decrease)/increase in cash	(23.9)	49.8	25.9
Cash and cash equivalents at beginning of period	163.2	190.8	354.0
FX impact on cash	(35.3)	8.5	(26.8)
Cash and cash equivalents at end of period	104.0	249.1	353.1

Operating costs¹

£m	FMC			IC			Total		
	H1 21	FY20	H1 20	H1 21	FY20	H1 20	H1 21	FY20	H1 20
Staff costs	30.3	55.7	27.5	6.3	8.9	4.0	36.6	64.6	31.5
Cash incentives	24.2	39.0	21.2	8.1	12.9	7.2	32.3	51.9	28.4
Deferred awards	9.7	17.8	8.8	16.1	34.6	17.2	25.8	52.4	26.0
Incentive schemes	33.9	56.8	30.0	24.2	47.5	24.4	58.1	104.3	54.4
Amortisation	-	-	-	1.2	2.3	1.1	1.2	2.3	1.1
Other non staff costs	21.3	44.5	20.9	4.0	9.4	4.4	25.3	53.9	25.3
Placement fees	0.6	1.3	1.0	-	-	-	0.6	1.3	1.0
Total	86.1	158.3	79.4	35.7	68.1	33.9	121.8	226.4	113.3
Business development costs	-	-	-	1.5	2.7	1.3	1.5	2.7	1.3

1 - These are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

Incentive schemes

Incentive Schemes P&L Charge £m	H1 21			FY20			H1 20		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.6	9.7	13.3	7.4	17.8	25.2	3.7	8.8	12.5
Other incentives	20.6	24.2	44.8	40.1	39.0	79.1	20.8	21.2	41.9
Total	24.2	33.9	58.1	47.5	56.8	104.3	24.4	30.0	54.4

Share Awards P&L Charge £m	H1 21		
	IC	FMC	Total
Expense from FY20 Award	1.6	5.8	7.4
Expense from awards made prior to FY20	2.0	3.9	5.9
Total Share Award Incentive schemes	3.6	9.7	13.3

Future P&L from awards made in FY20 and prior years £m	IC	FMC	Total
FY21	7.3	19.6	26.9
FY22	3.6	9.8	13.4
FY23	4.0	9.0	13.0
FY24	2.0	3.5	5.5
FY25	0.7	0.8	1.5
Total	17.6	42.7	60.3

Earnings per share

	H1 FY21 £m	FY20 £m	H1 20 £m
Earnings for the purpose of basic and diluted EPS			
Profit after tax (IFRS consolidated)	192.8	110.6	147.5
Less non controlling interests	(2.3)	(1.7)	(3.0)
Earnings for purpose of basic and diluted EPS	190.5	108.9	144.5
Earnings for the purpose of adjusted EPS			
Profit after tax (IFRS consolidated)	192.8	110.6	147.5
Less consolidation adjustments (IFRS 10)	(8.9)	(1.4)	(4.0)
Earnings for the purpose of adjusted EPS	183.9	109.2	143.5
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	284,882,238	284,813,542	284,681,971
Effect of dilutive potential ordinary share options	3,857,392	5,873,310	4,487,802
Weighted average number of ordinary shares for the purpose of diluted EPS	288,739,630	290,686,852	289,169,773
Basic EPS (pence)	66.9	38.2	50.8
Diluted EPS (pence)	66.0	37.5	50.0
EPS adjusted (pence)	64.6	38.3	50.4

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2020 the total number of shares in issue was 294,184,292 (FY20: 294,179,174) of which 8,415,000 (FY20: 10,899,484) were held in the own shares reserve.

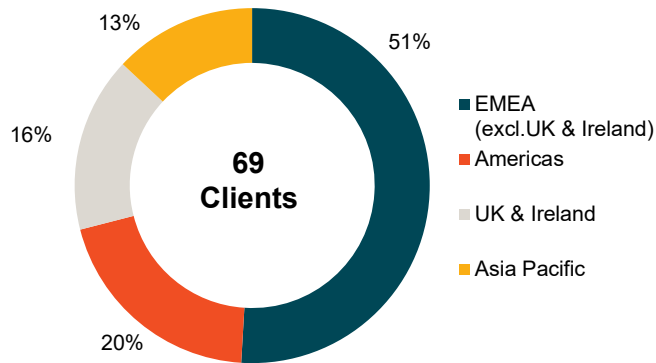
Gearing, NAV per share calculations, ROE and net debt

	H1 FY21 £m	FY20 £m	H1 20 £m
Opening shareholders' funds attributable to equity holders	1,309.2	1,383.4	1,383.4
Adjustment on initial application of IFRS 16	-	(1.8)	(1.8)
Profit after tax	190.5	108.9	144.5
Exchange differences on translation of foreign operations	(1.5)	2.7	9.0
Tax on items taken to other comprehensive income	3.8	(0.7)	1.1
Dividends paid	(102.3)	(142.8)	(100.0)
Own shares acquired in the period	-	(70.3)	(36.9)
Share related movements	(9.6)	29.8	12.0
Closing shareholders' funds attributable to equity holders - B	1,390.1	1,309.2	1,411.3
Non-controlling interest	3.8	1.5	15.4
Closing net asset value - C	1,393.9	1,310.7	1,426.7
Gearing	H1 FY21	FY20	H1 20
Net debt (£m) - E	935.2	998.6	1,125.4
Shareholders' funds (£m) - B	1,390.1	1,309.2	1,411.3
Net gearing (A/B)	0.67x	0.76x	0.80x
Net asset value per share	H1 FY21	FY20	H1 20
NAV (£m) - C	1,393.9	1,310.7	1,426.7
Closing number of ordinary shares - D	285,764,174	283,279,690	285,259,479
NAV per share (pence) - (C/D)	487.8	462.7	500.1
Return on equity	H1 FY21	FY20	H1 20
Earnings for the purpose of adjusted ROE (£m)	183.9	109.2	143.5
Earnings for the purpose of adjusted ROE annualised for six month period (£m)	367.9	109.2	287.0
Average shareholders' funds (£m)	1,292.9	1,388.6	1,364.8
Return on equity	28.5%	7.9%	21.0%
Net debt	H1 FY21	FY20	H1 20
Total drawn debt (£m) - A	1,399.7	1,915.1	1,229.0
Unencumbered cash (£m)	(464.5)	(916.5)	(103.6)
Net debt (£m) - E	935.2	998.6	1,125.4

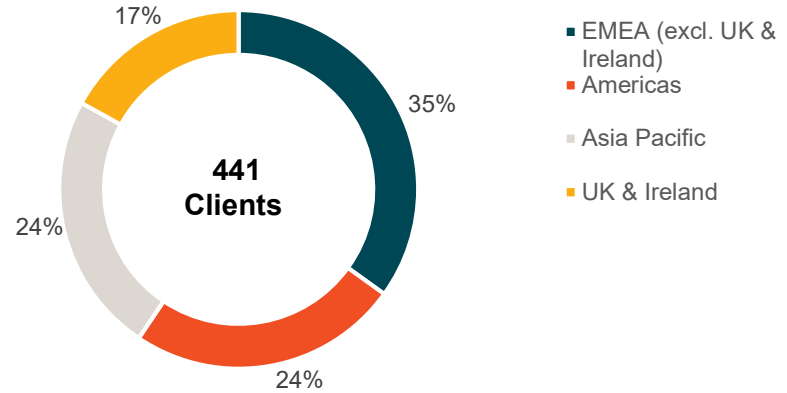
Expansion of ICG's client franchise

ICG's client base has diversified

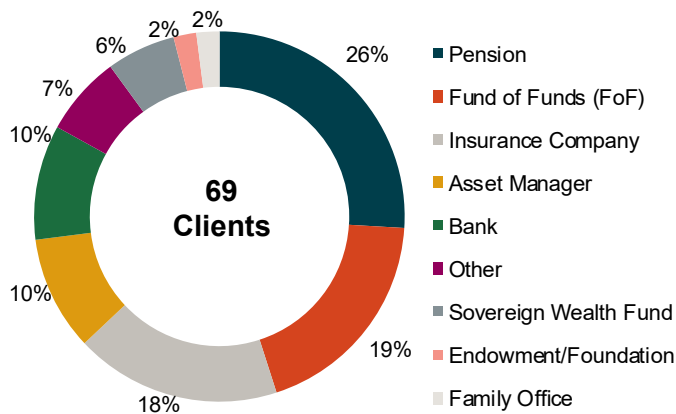
Clients by Geography 2012



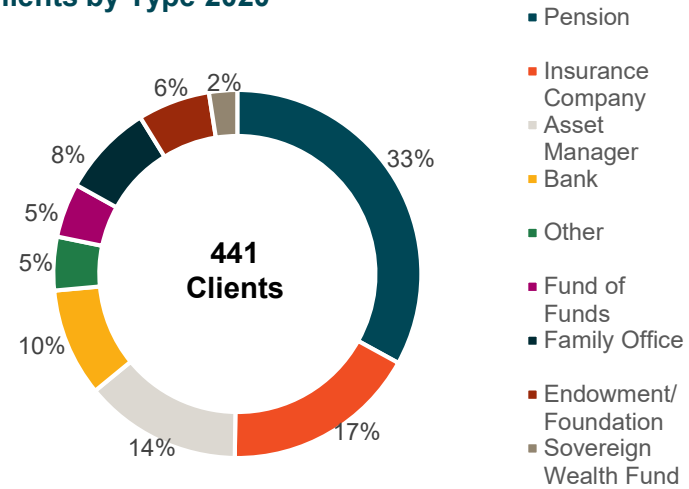
Clients by Geography 2020*



Clients by Type 2012



Clients by Type 2020*



*As at 30 September 2020

Funds

ICG



Corporate Investments Overview

Funds Overview	Europe Fund V	Europe Fund VI	Europe Fund VII	Europe Mid	European	Recovery Fund
	Market Fund	Fund 2006 B	2008 B	€'000	€'000	€'000
Total third party funds	2,006,000	2,500,000	4,000,000	897,000	940,000	308,000
ICG commitment	500,000	500,000	500,000	100,000	-	-
Total size	2,506,000	3,000,000	4,500,000	997,000	940,000	308,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Investing	Investing	Realisation	Realisation
Investment period starts	Sep-11	Mar-15	Apr-18	May-19	n/a	n/a
Investment period ends	Apr-15	May-18	Apr-23	Nov-25	n/a	n/a
Drawn balance sheet commitment	134,000	579,000	362,000	7,000	-	-
Average drawn balance in the year	132,000	597,000	339,000	3,000	-	-
Target management fee	1.50%	1.50%	1.50%	1.50%	0.75%	0.75%
Basis of management fee	Invested	Invested	On committed until 85% invested	On committed until 85% invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 15 over 8 and 2.20% of 20 over 1.5x	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above
Target money multiple	1.6x	1.6x	1.6x	1.6x		n/a
Third Party Funds Activity						
Third party funds invested at 1 April 2020	484,000	1,668,000	2,058,000	62,000	117,000	358,000
New investments	-	9,000	52,000	65,000	8,000	-
Realisations	-	(140,000)	(2,000)	-	(78,000)	(92,000)
Third party funds invested at 30 September 2020	484,000	1,537,000	2,108,000	127,000	47,000	266,000
Percentage of funds raised that are invested	100%	100%	53%	14%	100%	100%

Corporate Investments Overview

Funds Overview	Senior Debt Partners I	Senior Debt Partners II	Senior Debt Partners III	Senior Debt Partners IV
	€'000	€'000	€'000	€'000
Total third party funds	1,726,000	3,153,000	5,751,000	4,115,000
ICG commitment	50,000	25,000	25,000	25,000
Total size	1,776,000	3,178,000	5,776,000	4,140,000
Target fund size	n/a	n/a	n/a	n/a
Fund status	Realisation*	Realisation	Investing	Investing
Investment period starts	Mar-13	Mar-15	Dec-17	Jan-20
Investment period ends	May-15	Nov-17	Jan-23	n/a
Drawn balance sheet commitment	-	13,000	19,000	4,000
Average drawn balance in the year	-	13,000	20,000	2,000
Target management fee	0.75%	0.75%	0.85%	0.85%
Basis of management fee	Invested	Invested	Invested	Invested
Performance fee	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	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a	n/a	n/a	-
Third Party Funds Activity				
	*	*	*	*
Third party funds invested at 1 April 2020	54,000	822,000	2,020,000	360,000
New investments	-	5,000	197,000	287,000
Realisations	(3,000)	(27,000)	(139,000)	(60,000)
Third party funds invested at 30 September 2020	51,000	800,000	2,078,000	587,000
Percentage of funds raised that are invested	100%	100%	96%	22%

*Co-mingled fund

Corporate Investments Overview

Funds Overview	Australian	Asia Pacific	Asia Pacific	Asia Pacific	North	North	Nomura ICG
	Loan Fund	Fund III	Fund 2008	Fund 2005	American	American	
	AUD\$ '000	US\$ '000	US\$ '000	US\$ '000	Private Debt	Private Debt	Fund A
					Fund	Fund II	JPY'000
Total third party funds	1,183,000	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	1,183,000	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	Realisation	Realisation	Realisation	Realisation	Investing	Realisation
Investment period starts	Mar-17	Jul-14	Apr-08	Dec-05	Jun-14	Jan-19	Nov-14
Investment period ends	n/a	Jan-20	n/a	n/a	Nov-20	Sep-24	Nov-19
Drawn balance sheet commitment	-	219,000	18,000	-	105,000	63,000	3,868,000
Average drawn balance in the year	-	200,000	17,000	-	105,000	51,000	5,587,000
Target management fee	0.60%	150%	125%	2.00%	150%	150%	150%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested
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 2020	692,000	328,000	96,000	8,000	312,000	308,000	7,805,000
New investments	20,000	-	-	-	-	191,000	-
Realisations	-	(28,000)	(9,000)	-	(12,000)	(7,000)	(3,186,000)
Third party funds invested at 30 September 2020	712,000	300,000	87,000	8,000	300,000	492,000	4,619,000
Percentage of funds raised that are invested	60%	93%	77%	99%	100%	42%	87%

* 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

Real Asset Investments Overview

Funds Overview	ICG-Longbow UK	Longbow UK	Longbow UK	Longbow Senior	Infra Equity	Sale & Leaseback
	Real Estate Debt Investments V	Real Estate Debt Investments IV	Real Estate Debt Investments III	Secured UK Property Debt *		
	£'000	£'000	£'000	£'000	€000	€000
Total third party funds	903,000	945,000	650,000	11,000	346,000	558,000
ICG commitment	25,000	50,000	50,000	10,000	200,000	100,000
Total size	928,000	995,000	700,000	121,000	546,000	658,000
Target fund size	1,000,000	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Realisation	Realisation	Investing	Investing	Investment Period
Investment period starts	Apr-18	Feb-15	Dec-12	Feb-18	Mar-20	Sep-19
Investment period ends	Oct-22	Feb-18	Dec-14	n/a	Sep-26	Final close +4 years
Drawn balance sheet commitment	-	30,000	19,000	7,000	83,000	29,811
Average drawn balance in the year	-	31,000	21,000	9,000	117,000	15,856
Target management fee	110%	125%	125%	100%	125%	125%
Basis of management fee	Invested	Invested	Invested	NAV	On committed until 85% invested	Commitments
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	20% of 15 over 7	20% over 8% IRR, no catch-up
Target money multiple	n/a	n/a	n/a	13x	n/a	n/a
Third Party Funds Activity						
Third party funds invested at 1 April 2020	376,000	594,000	268,000	112,000	78,000	142,000
New investments	20,000	-	-	19,000	18,000	16,000
Realisations	-	(132,000)	(17,000)	(20,000)	-	(17,000)
Third party funds invested at 30 September 2020	396,000	462,000	251,000	111,000	96,000	141,000
Percentage of funds raised that are invested	69%	100%	100%	100%	28%	25%

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

Real Asset Investments Overview

Funds Overview	Longbow Senior	Longbow Senior	Longbow Senior	Longbow Senior	Longbow
	Debt Program I	Debt Program II	Debt Program III	Debt Program IV	Development Fund *
	£'000	£'000	£'000	£'000	£'000
Total third party funds	400,000	356,000	370,000	533,000	602,000
ICG commitment	-	-	-	-	19,000
Total size	400,000	356,000	370,000	533,000	621,000
Target fund size	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Investing	Investing
Investment period starts	Feb-14	Feb-15	Aug-17	May-19	Mar-15
Investment period ends	Apr-15	Feb-16	Aug-19	TBC	Dec-21
Drawn balance sheet commitment	-	-	-	-	16,000
Average drawn balance in the year	-	-	-	-	15,000
Target management fee	0.43%	0.40%	0.38%	0.40%	1.00%
Basis of management fee	Invested	Invested	Invested	Invested	Invested
Performance fee	n/a	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	1.25x	1.2x	1.2x	n/a	1.5x
Third Party Funds Activity					
Third party funds invested at 1 April 2020	116,000	305,000	368,000	214,000	477,000
New investments	-	-	-	78,000	119,000
Realisations	-	(29,000)	-	-	-
Third party funds invested at 30 September 2020	116,000	276,000	368,000	292,000	596,000
Percentage of funds raised that are invested	100%	100%	100%	55%	100%

* Includes leverage of £300m

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

Capital Market Investments Overview

Funds Overview	EOS Loan					Eurocredit
	Fund I	Eurocredit V	Eurocredit VI	Eurocredit VII	Eurocredit VIII	Investment I
	€'000	€'000	€'000	€'000	€'000	€'000
Total third party funds	1,364,000	572,000	480,000	499,000	622,000	77,175
ICG commitment	48,000	10,000	5,000	5,000	5,000	-
Total size	1,412,000	582,000	485,000	504,000	627,000	77,175
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 2020	8,000	6,000	5,000	8,000	7,000	106,000
New investments	-	-	-	-	-	4,000
Realisations	-	-	-	-	-	-
Fund value at 30 September 2020	8,000	6,000	5,000	8,000	7,000	110,000

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	St Pauls XI	St Pauls XII
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	396,000	531,000	449,000	363,000	392,000	393,000	392,000	387,000	389,000	388,000	397,000
ICG commitment	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000	34,000
Total size	436,000	562,000	489,000	365,000	415,000	414,000	414,000	407,000	410,000	412,000	431,000
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	Realisation	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	Jul-19	Apr-20
Investment period ends	Oct-21	Jan-22	Oct-21	Aug-21	Aug-20	Apr-21	Jan-22	May-22	Oct-23	Jan-24	Oct-24
Drawn balance sheet commitment	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000	34,000
Average drawn balance in the year	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000	17,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.45%	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 2020	403,000	552,000	479,000	351,000	401,000	402,000	401,000	402,000	401,000	401,000	-
New investments	-	-	-	-	-	-	-	-	-	-	405,000
Realisations	(1,000)	(1,000)	(2,000)	(1,000)	-	(2,000)	(1,000)	(1,000)	(1,000)	(2,000)	-
Fund value at 30 September 2020	402,000	551,000	477,000	350,000	401,000	400,000	400,000	401,000	400,000	399,000	405,000

Capital Market Investments Overview

Funds Overview	US CLO I	US CLO II	US CLO III	US CLO IV	US CLO V	US CLO VI	US CLO VII	US CLO VIII	US CLO IX	US CLO X	US CLO XI	US CLO XII
	(2014-1)	(2014-2)	(2014-3)	(2015-1)	(2015-2)	(2016-1)	(2017-1)	(2017-2)	(2018-1)	(2018-2)	(2018-3)	(2019-1)
	US\$'000	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	328,000	386,000	392,000	394,000	375,000	385,000	384,000	469,000	389,000	405,000	405,000	394,000
ICG commitment	48,000	27,000	22,000	22,000	33,000	21,000	23,000	30,000	20,000	2,000	-	6,000
Total size	376,000	413,000	414,000	416,000	408,000	406,000	407,000	499,000	409,000	407,000	405,000	400,000
Target fund size	350,000	400,000	400,000	400,000	400,000	400,000	400,000	500,000	400,000	400,000	400,000	400,000
Fund status	Investing	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	Sep-19
Investment period ends	Jan-22	Jan-23	Apr-23	Oct-20	Jan-25	Jul-20	Oct-21	Apr-22	Apr-23	Jul-23	Jan-24	Oct-24
Drawn balance sheet commitment	48,000	31,000	22,000	22,000	33,000	21,000	23,000	31,000	20,000	2,000	-	6,000
Average drawn balance in the year	48,000	31,000	22,000	22,000	33,000	21,000	23,000	31,000	20,000	2,000	-	6,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.45%	0.38%	0.45%	0.38%	0.38%	0.35%
Basis of management fee	Committed	Committed	Committed	Committed	Committed	Committed	Committed	Committed	n/a	Committed	Committed	Committed
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	n/a
Funds Activity												
Fund value at 1 April 2020	347,000	396,000	401,000	403,000	401,000	399,000	401,000	502,000	401,000	400,000	403,000	401,000
New investments	1,000	1,000	3,000	1,000	-	-	-	1,000	-	2,000	1,000	2,000
Realisations	-	-	-	-	-	(1,000)	-	-	-	-	-	-
Fund value at 30 September 2020	348,000	397,000	404,000	404,000	401,000	398,000	401,000	503,000	401,000	402,000	404,000	403,000

Capital Market Investments Overview

Funds Overview	Total Credit	Global Total	Edison Total	Global Loan	European	Alternative
	Fund	Credit	Credit	Fund	Senior Loan	Credit Fund
	€'000	US\$'000	€'000	US\$'000	€'000	€'000
Total third party funds	431,000	23,000	93,000	723,000	891,000	649,000
ICG commitment	1,000	111,000	-	1,000	1,000	14,000
Total size	432,000	134,000	93,000	724,000	892,000	663,000
Target fund size	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
Investment period starts	Jul-12	Feb-14	Apr-13	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	111,000	-	1,000	1,000	14,000
Average drawn balance in the year	1,000	112,000	-	46,000	1,000	12,000
Target management fee	0.75%	0.30%	0.50%	0.60%	0.60%	1.50%
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 2020	350,000	108,000	84,000	238,000	807,000	465,000
New investments / change in value	82,000	26,000	9,000	486,000	85,000	42,000
Realisations	-	-	-	-	-	-
Change in value	-	-	-	-	-	156,000
Fund value at 30 September 2020	432,000	134,000	93,000	724,000	892,000	663,000

Secondary Investments Overview

Funds Overview	Strategic	ICG Strategic	ICG Enterprise
	Secondaries	Equity Fund III	Trust
	Fund II US\$ '000	US\$ '000	£'000
Total third party funds	866,000	1,650,000	706,000
ICG commitment	200,000	200,000	-
Total size	1,066,000	1,850,000	706,000
Target fund size	n/a	1,600,000	n/a
Fund status	Realisation	Investing	Listed Investment Trust
Investment period starts	Mar-16	Nov-18	n/a
Investment period ends	Feb-20	Jan-24	n/a
Drawn balance sheet commitment	137,000	74,000	-
Average drawn balance in the year	132,000	60,000	-
Target management fee	125%	150%	140%
Basis of management fee	Invested	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8 20% of 20 over 15x MOIC	50% or 100% of 10% subject to an 8% compound return on an investment by investment basis
Target money multiple	n/a	n/a	n/a
Third Party Funds Activity		*	
Third party funds invested at 1 April 2020	524,000	342,000	741,000
New investments	-	286,000	(35,000)
Realisations	(26,000)	-	-
Third party funds invested at 30 September 2020	498,000	628,000	706,000
Percentage of funds raised that are invested	100%	48%	n/a

*Co-mingled fund

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