

iCG

Data pack

30 September 2019



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Financial information

ICG



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Performance summary

	H1 20	FY19	H1 19
<u>Internally Reported¹</u>			
Fund Management Company profit before tax	£85.0m	£143.8m	£64.4m
Investment Company profit before tax	£66.0m	£134.5m	£115.1m
Group profit before tax	£151.0m	£278.3m	£179.5m
Earnings per share	50.4p	94.9p	59.8p
Gearing	0.87x	0.86x	0.86x
Net asset value per share	£5.00	£4.93	£4.82
<u>IFRS Consolidated</u>			
Fund Management Company profit before tax	£85.0m	£143.8m	£64.4m
Investment Company profit before tax	£68.4m	£39.1m	£59.6m
Group profit before tax	£153.4m	£182.9m	£124.0m
Earnings per share	50.8p	63.4p	43.6p
Dividend per share in respect of the period	15.0p	45.0p	10.0p

1 - These are non IFRS GAAP alternative performance measures and represent internally reported numbers excluding the impact of the consolidation of 17 structured entities funds following the adoption of IFRS 10. To reduce complexity, we have included the fair value movements on derivatives (H1 20: £8.5m credit; FY19 £17.2m credit; H1 19 £9.8m credit) within the Internally Reported Investment Company profit.

	FY20	FY19	H1 19
Third party assets under management	€38,380m	€34,461m	€31,228m
Investment portfolio	€2,694m	€2,621m	€2,370m
Total assets under management	€41,074m	€37,082m	€33,598m

Reconciliation of opening to closing AUM

€m	At 1 April 2019	Additions	Realisations	FX and other	At 30 Sep 2019
Corporate	17,144	1,984	(697)	43	18,474
Mezzanine	9,477	850	(345)	50	10,032
Senior Debt Partners	7,336	879	(352)	-	7,863
Australian Senior Loans	331	255	-	(7)	579
Capital Market Investments	11,505	1,543	(116)	203	13,135
CLOs	7,387	737	-	114	8,238
Managed Accounts and Pooled Funds	4,118	806	(116)	89	4,897
Real Asset Investments	3,581	637	(123)	(91)	4,004
Secondary Investments	2,231	441	(4)	99	2,767
Total third party AUM	34,461	4,605	(940)	254	38,380

€m	30 September 2019	31 March 2019	30 September 2018
Investing	30,282	27,854	23,973
Fully invested	8,098	6,607	7,255
Total third party AUM	38,380	34,461	31,228

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2019	Additions	Realisations	FX and other	At 30 Sep 2019
Corporate	13,545	2,154	(1,070)	24	14,653
Mezzanine	8,629	880	(344)	24	9,189
Senior Debt Partners	4,635	1,234	(726)	7	5,150
Australian Senior Loans	281	40	-	(7)	314
Capital Market Investments	11,123	1,505	(215)	163	12,576
CLOs	7,387	737	-	114	8,238
Managed Accounts and Pooled Funds	3,736	768	(215)	49	4,338
Real Asset Investments	2,891	380	(140)	(83)	3,048
Secondary Investments	2,067	441	(5)	112	2,615
Total third party AUM	29,626	4,480	(1,430)	216	32,892

Funds raised in the period

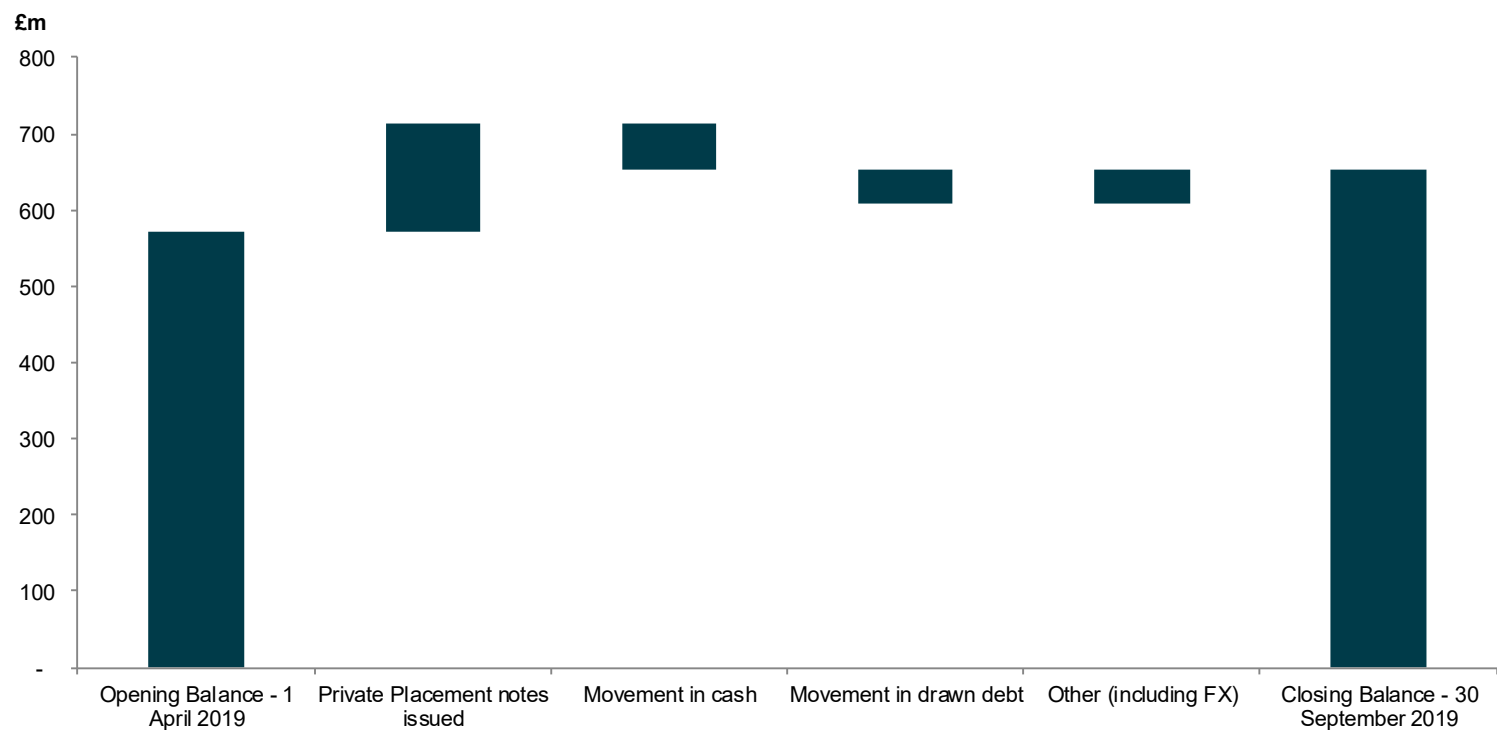
Funds Raised in H1 2020	Status	CCY	Third party money raised H1 20	Euro equivalent €m	Fee earning basis	ICG commitment to fund €m
Corporate Investments						
Australia Senior Loans	Investing	AU\$m	411	255	On invested	-
ICG Mid-Market Fund	Investing	€m	849	849	On committed	100
SDP	Investing	€m	879	879	On invested	-
Other Mandates	Investing	€m	1	1	On invested	-
Capital Market Investments						
ICG Total Credit Fund	Open ended	€m	148	148	On invested	-
Alternative Credit	Open ended	€m	248	248	On invested	-
European Senior Loan Fund	Open ended	€m	70	70	On invested	1
European CLOs	Open ended	€m	376	376	On invested	20
Global Loan Fund (GLF)	Open ended	US\$m	13	12	On invested	-
US CLOs	Open ended	US\$m	393	361	On invested	6
Other Mandates	Open ended	€m	328	328	On invested	-
Real Asset Investments						
Longbow V	Investing	£m	145	164	On invested	28
Longbow Senior Debt	Investing	£m	317	358	On invested	-
Longbow Sale and Leaseback	Investing	€m	115	115	On committed	100
Secondary Investments						
Strategic Equity III	Investing	US\$m	166	152	On committed	177
Co-invest Mandates	Investing	US\$m	315	289	Various	-
Total				4,605		432

Balance sheet portfolio by instrument and strategic asset class

	H1 20		FY19		FY 18	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	243	10%	258	11%	259	14%
Junior mezzanine	155	6%	137	6%	208	11%
Interest bearing equity	339	14%	322	14%	240	13%
Non interest bearing equity	641	27%	597	27%	520	27%
Co-investment portfolio	1,378	57%	1,314	58%	1,227	65%
Investment in equity funds	187	8%	174	8%	161	8%
Investment in credit funds	304	13%	284	13%	190	10%
Investment in CLOs	333	14%	301	13%	210	11%
Investment in real assets	186	8%	183	8%	111	6%
Total balance sheet portfolio	2,388	100%	2,256	100%	1,899	100%

	Return profile	H1 20		FY19		FY 18	
		£m	% of total	£m	% of total	£m	% of total
Corporate Investments	15-20%	1,408	59%	1,343	59%	1,257	66%
Capital Market Investments	5-10%	607	25%	556	25%	370	19%
Real Asset Investments	c10%	186	8%	183	8%	111	6%
Secondary Investments	15-20%	187	8%	174	8%	161	9%
Total balance sheet portfolio		2,388	100%	2,256	100%	1,899	100%

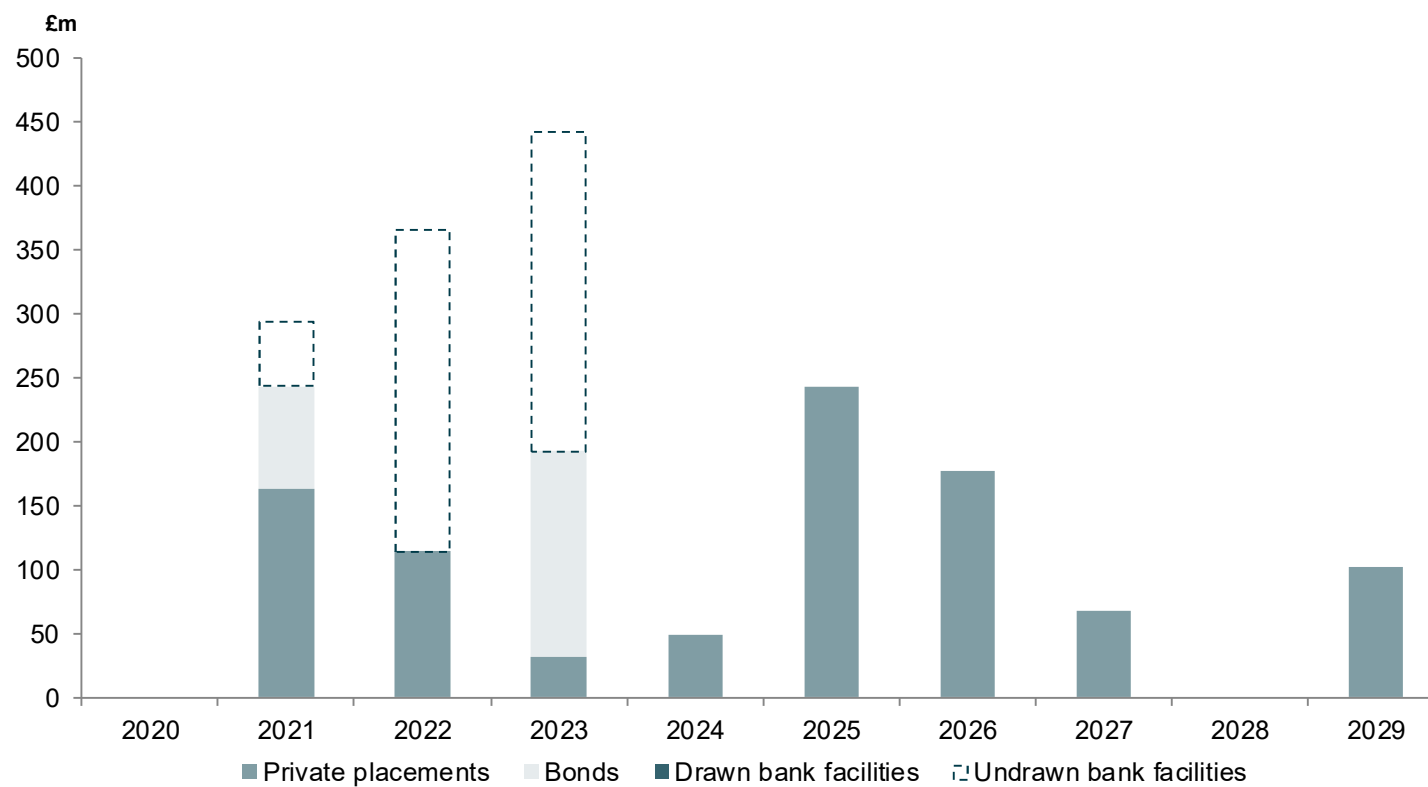
Movement in debt headroom



£m	H1 20	FY19	H1 19	FY18	H1 18
Headroom	654	573	391	730	627

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

Debt maturity profile as at 30 September 2019



Fund Management Company fee income

	H1 20	H2 19	H1 19	H2 18
	£m	£m	£m	£m
Corporate Investments	81.2	65.7	65.4	47.1
Capital Market Investments	25.8	23.1	19.7	20.3
Real Asset Investments	11.3	11.3	11.1	10.8
Secondary Investments	17.3	14.3	9.2	11.1
External third party fee income	135.6	114.4	105.4	89.3
IC management fee	11.4	10.5	10.0	9.5
Total Fund Management Company fee income	147.0	124.9	115.4	98.8

AUM and fee income by strategic asset class

	H1 20		H2 19		H1 19	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Corporate Investments						
Management Fee Income - Corporate	10,032	51.5	9,477	47.9	9,739	43.2
Performance Fee Income - Corporate	-	11.5	-	9.2	-	8.5
Management Fee Income - Senior Debt Partners	7,863	15.5	7,336	10.6	7,143	12.2
Performance Fee Income - Senior Debt Partners	-	2.1	-	(2.2)	-	0.9
Management Fee Income – Australian Senior Loans	579	0.6	331	0.2	318	0.6
Corporate Investments External	18,474	81.2	17,144	65.7	17,200	65.4
IC co-investment - Corporate	1,555	7.0	1,528	6.7	1,494	6.3
IC co-investment - Senior Debt Partners	34	0.1	33	0.2	28	0.1
Corporate Investments Total	20,063	88.3	18,705	72.6	18,722	71.8
Capital Market Investments						
CLOs	8,238	16.6	7,387	16.1	6,532	14.5
Managed Accounts & Pooled Funds	4,897	8.9	4,118	6.8	2,303	5.2
Performance Fee Income	-	0.3	-	0.2	-	-
Capital Market Investments External	13,135	25.8	11,505	23.1	8,835	19.7
IC co-investment	684	2.0	646	1.6	473	1.8
Capital Market Investments Total	13,819	27.8	12,151	24.7	9,308	21.5
Real Asset Investments						
Management Fee Income	4,004	11.3	3,581	11.3	3,631	11.1
Performance Fee Income	-	-	-	-	-	-
Real Asset Investments External	4,004	11.3	3,581	11.3	3,631	11.1
IC co-investment	210	1.3	212	1.1	164	0.9
Real Asset Investments Total	4,214	12.6	3,793	12.4	3,795	12.0
Secondary Investments						
Management Fee Income	2,767	15.6	2,231	10.2	1,562	8.0
Performance Fee Income	-	1.7	-	4.1	-	1.2
Secondary Investments External	2,767	17.3	2,231	14.3	1,562	9.2
IC co-investment	211	1.0	202	0.9	211	0.9
Secondary Investments Total	2,978	18.3	2,433	15.2	1,773	10.1
Total External	38,380	135.6	34,461	114.4	31,228	105.4
Total IC co-investment	2,694	11.4	2,621	10.5	2,370	10.0
Total	41,074	147.0	37,082	124.9	33,598	115.4

Fee profile - Corporate & Strategic Equity Funds

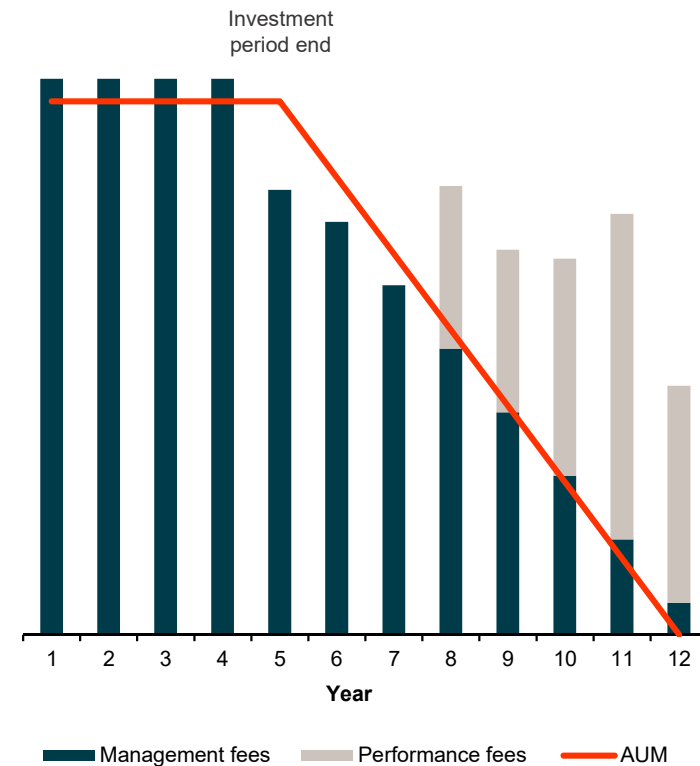
Fees earned on committed capital

- 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

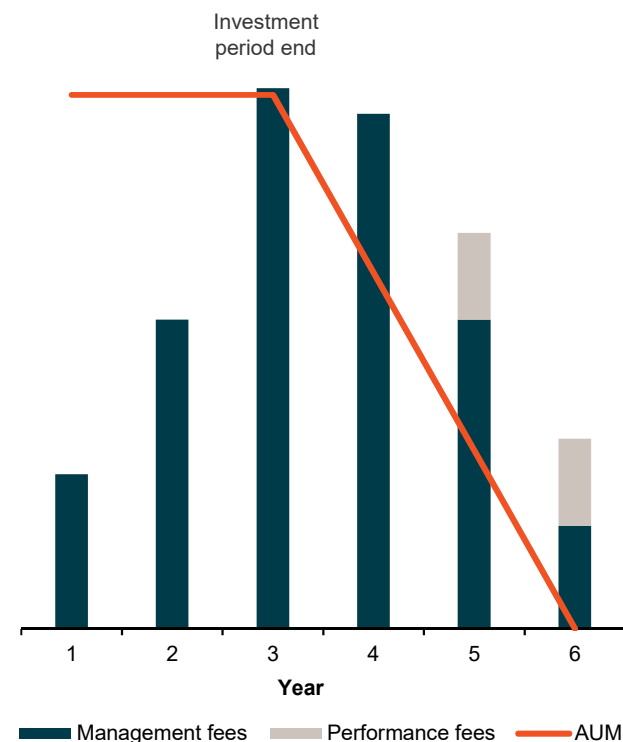
Fees earned on invested capital basis

- 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

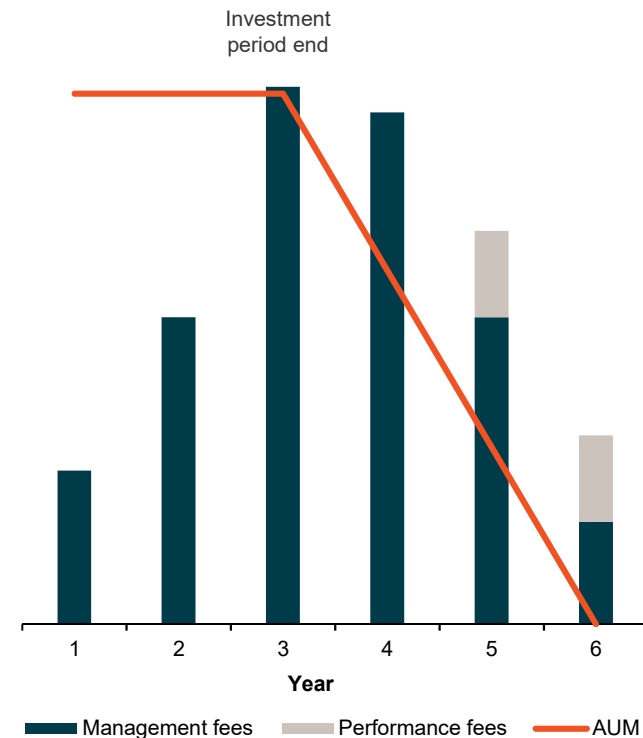
Fees earned on invested capital basis

- 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

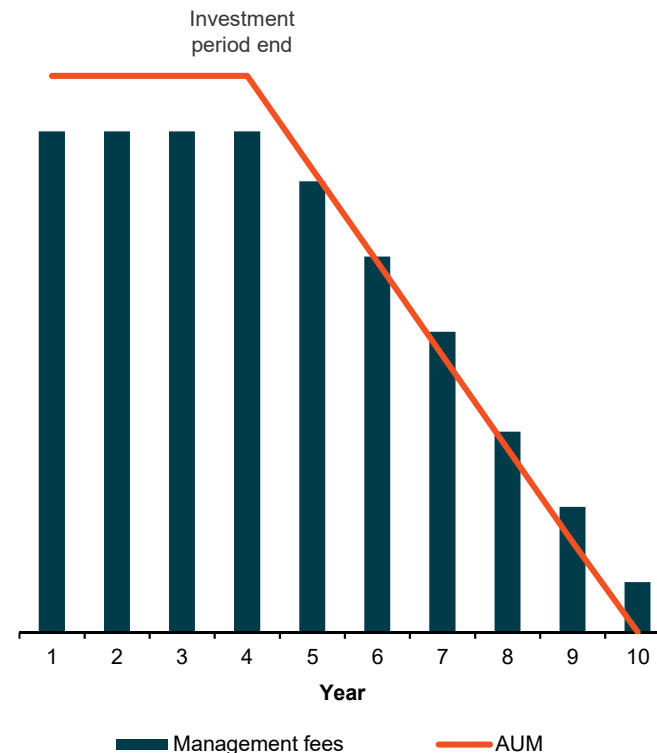
Fees earned on invested capital and fully invested from close

- 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	H1 20	H2 19	H1 19	H2 18
Fund Management Company	Third party fee income	135.6	114.4	105.4	89.3
	IC management fee	11.4	10.5	10.0	9.5
	Other income	17.4	17.5	16.9	12.9
	Operating costs	(79.4)	(63.0)	(67.9)	(60.7)
	FMC profit	85.0	79.4	64.4	51.0
Investment Company	Net investment returns	131.6	89.4	185.7	124.1
	Interest expense	(28.8)	(27.2)	(26.7)	(28.3)
	Net fair value gain/(loss) on derivatives	8.5	7.4	9.8	(6.2)
	Operating costs	(33.9)	(39.7)	(43.7)	(43.5)
	IC management fee	(11.4)	(10.5)	(10.0)	(9.5)
	IC profit	66.0	19.4	115.1	36.6
Group	Profit before tax	151.0	98.8	179.5	87.6

Management to statutory accounts reconciliation

Income statement	Internally reported	Consolidated structured entities	Financial statements
H1 2020	£m	£m	£m
Fund management fee income	135.6	(11.6)	124.0
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/Net 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 statutory accounts reconciliation

Income statement	Internally reported	Consolidated structured entities	Financial statements
H1 2019	£m	£m	£m
Fund management fee income	105.4	(10.5)	94.9
Other operating income	-	7.1	7.1
Fee and other operating income	105.4	(3.4)	102.0
Interest income	-	0.1	0.1
Dividend income	16.9	(16.9)	-
Finance and dividend income	16.9	(16.8)	0.1
Net investment returns/Net gains on investments	185.7	(29.3)	156.4
Total revenue	308.0	(49.5)	258.5
Interest expense	(26.7)	-	(25.7)
Net fair value gain on derivatives	9.8	2.5	12.3
Finance costs	(16.9)	2.5	(14.4)
Staff costs	(27.6)	0.5	(27.1)
Incentive scheme costs	(57.6)	-	(57.6)
Other administrative expenses	(26.4)	(9.2)	(35.6)
Administrative expenses	(111.6)	(8.7)	(120.3)
Share of results of joint ventures accounted for using equity method	-	0.2	0.2
Profit before tax	179.5	(55.5)	124.0
Tax (charge)/credit	(9.5)	10.5	1.0
Profit after tax	170.0	(45.0)	125.0

Management to statutory accounts reconciliation

Balance sheet

	Internally reported	Consolidated structured entities	Financial statements
	£m	£m	£m
30 September 2019			
Non current financial assets	2,387.6	3,890.4	6,278.0
Other non current assets	44.4	5.8	50.2
Cash	104.0	249.1	353.1
Current financial assets	116.3	(106.9)	9.4
Other current assets	218.0	89.8	307.8
Disposal groups held for sale	-	263.5	263.5
Total assets	2,870.3	4,391.7	7,262.0
Non current financial liabilities	979.8	3,967.8	4,947.6
Other non current liabilities	55.7	(2.7)	53.0
Current financial liabilities	251.1	-	251.1
Other current liabilities	166.7	257.6	424.3
Liabilities directly associated with disposal groups held for sale	-	159.3	159.3
Total liabilities	1,453.3	4,382.0	5,835.3
Equity	1,417.0	9.7	1,426.7
Total equity and liabilities	2,870.3	4,391.7	7,262.0

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

Cash flow	Consolidated		
	Internally reported	structured entities	Financial statements
H1 20	£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
Net cash generated from/(used in) operating activities 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)
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

Management to statutory accounts reconciliation

Cash flow	Consolidated		
	Internally reported	structured entities	Financial statements
H1 19	£m	£m	£m
Interest received	18.4	87.5	105.9
Fees received	83.9	(4.1)	79.8
Dividends received	17.9	(16.3)	1.6
Payments to suppliers and employees	(98.9)	(7.5)	(106.4)
Proceeds from sale of current financial assets and disposal groups	147.4	-	147.4
Purchase of current financial assets and disposal groups	(258.1)	-	(258.1)
Purchase of non current financial assets	(401.7)	(1,043.9)	(1,445.6)
Proceeds from sale of non current financial assets	370.1	963.2	1,333.3
Net cash inflow from derivative contracts	12.1	5.3	17.4
Net cash used in operating activities before taxes paid	(108.9)	(15.8)	(124.7)
Taxes paid	(15.4)	-	(15.4)
Net cash used in operating activities	(124.3)	(15.8)	(140.1)
Net cash used in investing activities	(2.5)	-	(2.5)
Dividends paid	(59.9)	-	(59.9)
Interest paid	(25.2)	(63.6)	(88.8)
Increase in long term borrowings	200.0	891.9	1,091.9
Repayment of long term borrowings	(82.5)	(888.4)	(970.9)
Purchase of own shares	(34.1)	-	(34.1)
Net cash used in financing activities	(1.7)	(60.1)	(61.8)
Net decrease in cash	(128.5)	(75.9)	(204.4)
Cash and cash equivalents at beginning of period	248.0	272.7	520.7
FX impact on cash	(28.3)	(11.5)	(39.8)
Cash and cash equivalents at end of period	91.2	185.3	276.5

Operating costs

£m	FMC			IC			Total		
	H1 20	H2 19	H1 19	H1 20	H2 19	H1 19	H1 20	H2 19	H1 19
Investment team staff costs	16.2	14.3	15.2	-	-	-	16.2	14.3	15.2
MCR staff costs	3.6	3.3	3.0	-	-	-	3.6	3.3	3.0
Infrastructure staff costs	7.7	6.1	5.4	4.0	3.8	4.0	11.7	9.9	9.4
Staff costs	27.5	23.7	23.6	4.0	3.8	4.0	31.5	27.5	27.6
Cash incentives	21.2	12.4	12.3	7.2	12.2	12.4	28.4	24.6	24.7
Deferred awards	8.8	9.8	10.0	17.2	18.9	22.9	26.0	28.7	32.9
Incentive schemes	30.0	22.2	22.3	24.4	31.1	35.3	54.4	53.3	57.6
Amortisation	-	-	-	1.1	1.2	1.1	1.1	1.2	1.1
Other non staff costs	20.9	17.9	18.8	4.4	3.6	3.3	25.3	21.5	22.1
Placement fees	1.0	(0.8)	3.2	-	-	-	1.0	(0.8)	3.2
Total	79.4	63.0	67.9	33.9	39.7	43.7	113.3	102.7	111.6
Business development costs	-	-	-	1.3	0.9	1.1	1.3	0.9	1.1

Incentive schemes

Remuneration scheme disclosures

Incentive Schemes P&L Charge £m	H1 20			H2 19			H1 19		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	3.7	8.8	12.5	3.6	9.8	13.4	3.6	10.0	13.6
Balance sheet carry	13.5	-	13.5	15.3	-	15.3	19.3	-	19.3
Short term cash incentives (including NI)	7.2	21.2	28.4	12.2	12.4	24.6	12.4	12.3	24.7
Total	24.4	30.0	54.4	31.1	22.2	53.3	35.3	22.3	57.6

Share awards by vintage P&L Charge £m	H1 20			H2 19			H1 19		
	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY15	-	-	-	0.2	0.2	0.4	0.1	0.1	0.2
FY16	0.1	0.1	0.2	0.2	0.2	0.4	0.3	0.3	0.6
FY17	0.3	0.3	0.6	0.6	1.5	2.1	0.5	1.6	2.1
FY18	0.8	1.4	2.2	0.5	2.6	3.1	1.1	2.5	3.6
FY19	1.0	2.7	3.7	2.1	5.3	7.4	1.6	5.5	7.1
FY20	1.5	4.3	5.8	-	-	-	-	-	-
Total	3.7	8.8	12.5	3.6	9.8	13.4	3.6	10.0	13.6

Modelling guidance

Share awards and short term incentives £m	FY20	FY21	FY22	FY23	FY24	FY25
Historic awards (FY10 - FY19)	13.2	5.9	1.6	0.4	-	-
FY20 awards*	68.2	6.2	3.6	1.1	0.5	-
Future awards* (FY21 onwards)	-	67.6	73.6	77.1	78.2	78.7
	81.4	79.7	78.8	78.6	78.7	78.7

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 £7.1m at 30 September 2019.

Modelling

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

	£m
FY17 accrual	21.9
FY18 accrual	33.4
FY19 accrual	34.6
FY20 accrual*	27.0

Using FY 20 as the basis for future years, the estimated income statement charge for the next three years is:

	£m
FY21 accrual	27.0
FY22 accrual	27.0
FY23 accrual	27.0

*H1 FY 20 pro-rated

Cashflow

	H1 20	H2 19	H1 19	H2 18	H1 18
	£m	£m	£m	£m	£m
Cash in from realisations	164.5	273.8	370.1	309.7	227.5
Cash in from dividends	17.8	17.7	17.9	12.8	13.0
Cash in from fees (A)	111.1	101.1	83.9	80.9	70.2
Cash in from cash interest receipts (B)	12.2	3.1	18.4	38.0	35.0
Total	305.6	395.7	490.3	441.4	345.7
Cash paid to purchase investments	(102.6)	(201.4)	(401.7)	(310.5)	(261.9)
Cash movement in assets held for sale	(1.4)	(32.9)	(110.7)	113.7	(204.9)
Operating expenses paid (C)	(52.8)	(68.9)	(98.9)	(69.8)	(102.3)
Total	(156.8)	(303.2)	(611.3)	(266.6)	(569.1)
Cash generated from operating activities (D)	148.8	92.5	(121.0)	174.8	(223.4)
Dividends paid*	(100.0)	(28.4)	(59.9)	(25.5)	(55.2)
Realisations and dividends received	182.3	291.5	388.0	322.5	240.5
Investments	(102.6)	(201.4)	(401.7)	(310.5)	(261.9)
Assets held for sale	(1.4)	(32.9)	(110.7)	113.7	(204.9)
Non investment cash (Sum of A to C) = E	70.5	35.3	3.4	49.1	2.9
	148.8	92.5	(121.0)	174.8	(223.4)

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

	H1 20	FY19	FY18	FY17
	£m	£m	£m	£m
Non investment cash generated in the last three years (E)	307.4	266.9	303.7	381.1
Dividends paid in last three years	290.0	439.9	729.8	730.1
Dividend cover excluding realisations (at an operating cash flow level)	1.1	0.6	0.4	0.5
Operating cash generated in the last three years (D)	488.5	633.2	894.3	1,126.8
Dividends paid in last three years	290.0	439.9	729.8	730.1
Dividend cover including realisations (at an operating cash flow level)	1.7	1.4	1.2	1.5

Earnings per share

Earnings per share

	H1 20	FY19	H1 19
	£m	£m	£m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	147.5	184.5	125.0
Less non controlling interests	(3.0)	(4.4)	(1.0)
Earnings for purpose of basic and diluted EPS	144.5	180.1	124.0
	H1 20	FY19	H1 19
	£m	£m	£m
Earnings for the purpose of adjusted EPS			
Profit after tax	147.5	184.5	125.0
Profit before tax consolidation adjustments related to IFRS 10	(2.4)	95.4	55.5
Tax consolidation adjustments related to IFRS 10	(1.6)	(10.6)	(10.5)
Earnings for the purpose of adjusted EPS	143.5	269.3	170.0
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	284,681,971	283,915,372	284,431,888
Effect of dilutive potential ordinary share options	-	25,528	25,530
Weighted average number of ordinary shares for the purpose of diluted EPS	284,681,971	283,940,900	284,457,418
Basic EPS (pence)	50.8	63.4	43.6
Diluted EPS (pence)	50.8	63.4	43.6
EPS adjusted (pence)	50.4	94.9	59.8

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 30 September 2019 the total number of shares in issue was 294,166,551 (FY19: 294,084,351) of which 8,907,072 (FY19: 11,218,285) were held in the own shares reserve.

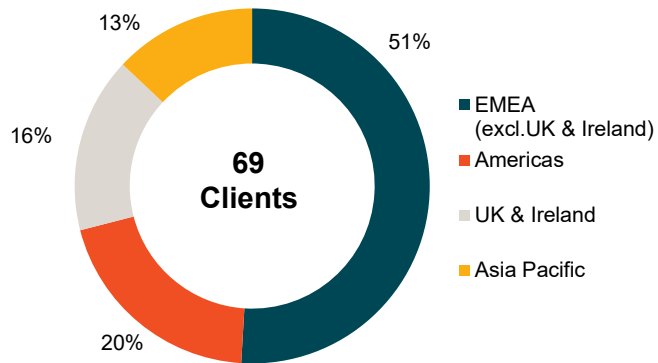
Gearing, NAV per share calculations, ROE and net debt

	H1 20	FY19	H1 19
	£m	£m	£m
Opening shareholders' funds attributable to equity holders	1,383.4	1,317.6	1,317.6
Adjustment on initial application of IFRS 15	-	(5.1)	-
Adjustment on initial application of IFRS 16	(1.8)	-	-
Profit after tax attributable to equity holders	144.5	180.1	124.0
Tax and FX on items taken directly to reserves	10.1	7.3	7.5
Dividends paid	(100.0)	(88.3)	(59.9)
Acquisitions and changes in ownership	(0.9)	(6.0)	-
Share related movements	(24.0)	(22.2)	(20.5)
Closing shareholders' funds attributable to equity holders - B	1,411.3	1,383.4	1,368.7
Non-controlling interest	15.4	10.9	1.5
Closing net asset value - C	1,426.7	1,394.3	1,370.2
Gearing	H1 20	FY19	H1 19
Borrowings (£m) - A	1,229.0	1,184.3	1,177.0
Shareholders' funds (£m) - B	1,411.3	1,383.4	1,368.7
Gearing (A/B)	0.87x	0.86x	0.86x
Net asset value per share	H1 20	FY19	H1 19
NAV (£m) - C	1,426.7	1,394.3	1,370.2
Closing number of ordinary shares - D	285,259,479	282,866,066	284,358,010
NAV per share (pence) - (C/D)	500.1	492.9	481.9
Return on equity	H1 20	FY19	H1 19
Earnings for the purpose of adjusted ROE (£m)	143.5	269.3	170.0
Earnings for the purpose of adjusted ROE annualised for six month period (£m)	287.0	269.3	340.0
Average shareholders' funds (£m)	1,364.8	1,343.8	1,308.8
Return on equity	21.0%	20.0%	26.0%
Net debt	H1 20	FY19	H1 19
Total drawn debt (£m)	1,229.0	1,184.3	1,177.0
Unencumbered cash (£m)	(103.6)	(162.7)	(90.7)
Net debt (£m)	1,125.4	1,021.6	1,086.3

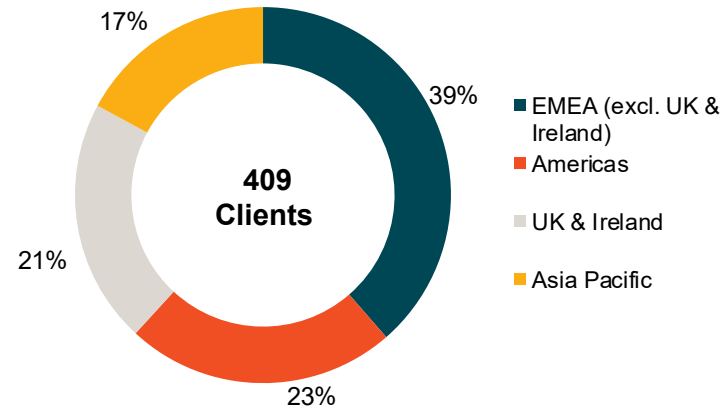
Expansion of ICG's client franchise

ICG's client base has diversified

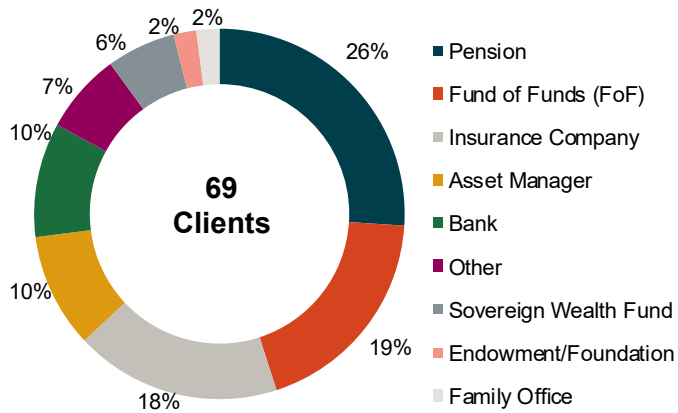
Clients by Geography 2012



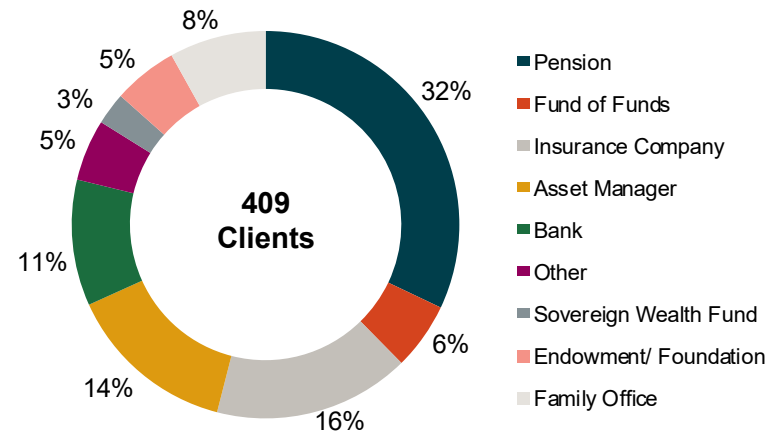
Clients by Geography 2019*



Clients by Type 2012



Clients by Type 2019*



*As at 30 September 2019

Funds

ICG



Corporate Investments Overview

Funds Overview	Europe Fund V	Europe Fund VI	Europe Fund VII	Europe Mid Market Fund	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	€ 000
Total third party funds	2,006,000	2,500,000	4,000,000	849,000	974,000	1,420,000	638,000	1,726,000	3,153,000	5,751,000
ICG commitment	500,000	500,000	500,000	100,000	-	2,130,000	-	50,000	25,000	25,000
Total size	2,506,000	3,000,000	4,500,000	949,000	974,000	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	n/a
Fund status	Realisation	Realisation	Investing	Investing	Realisation	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Sep-11	May-15	Apr-18	May-19	n/a	Sep-03	n/a	Mar-13	Mar-15	Jul-17
Investment period ends	Apr-15	May-18	Apr-23	Nov-25	n/a	n/a	n/a	May-15	Mar-19	Jul-21
Drawn balance sheet commitment	122,000	606,000	284,000	-	-	17,000	-	3,000	15,000	12,000
Average drawn balance in the year	182,000	601,000	246,000	-	-	18,000	-	4,000	15,000	10,000
Target management fee	150%	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	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 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	16x	n/a	16x	n/a	n/a	n/a	n/a
Third Party Funds Activity								*	*	*
Third party funds invested at 1 April 2019	662,000	1,871,000	1,527,000	-	259,000	11,000	454,000	94,000	970,000	1,063,000
New investments	-	-	422,000	-	2,000	-	3,000	3,000	5,000	605,000
Realisations	(170,000)	(10,000)	(11,000)	-	(24,000)	-	-	(35,000)	(157,000)	(104,000)
Third party funds invested at 30 September 2019	492,000	1,861,000	1,938,000	-	237,000	11,000	457,000	62,000	818,000	1,564,000
Percentage of funds raised that are invested	100%	96%	48%	0%	100%	97%	100%	100%	100%	65%

*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	932,000	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	932,000	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	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	Jan-20	n/a	n/a	Nov-20	Jan-24	Nov-19
Drawn balance sheet commitment	-	198,000	16,000	-	119,000	37,000	8,302,000
Average drawn balance in the year	-	189,000	17,000	-	124,000	35,000	7,199,000
Target management fee	0.60%	150%	125%	2.00%	150%	150%	150%
Basis of management fee	Invested	Invested	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	1.7x	1.6x	1.6x	n/a	n/a	1.3x

Third Party Funds Activity

Third party funds invested at 1 April 2019	**						*
Third party funds invested at 1 April 2019	478,000	343,000	100,000	8,000	348,000	260,000	10,836,000
New investments	-	-	-	-	1,000	32,000	17,000
Realisations	-	(14,000)	(2,000)	-	(33,000)	-	-
Third party funds invested at 30 September 2019	478,000	329,000	98,000	8,000	316,000	292,000	12,546,000
Percentage of funds raised that are invested	5%	93%	77%	99%	100%	24%	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
	Real Estate	Real Estate	Real Estate	Secured UK
	Debt	Debt	Debt	Property Debt
	Investments V	Investments IV	Investments III	Property Debt
	£'000	£'000	£'000	£'000
Total third party funds	695,000	945,000	650,000	111,000 *
ICG commitment	25,000	50,000	50,000	10,000
Total size	720,000	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	-	31,000	20,000	10,000
Average drawn balance in the year	-	32,000	21,000	10,000
Target management fee	1.10%	1.25%	1.25%	1.00%
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	13x
Funds Activity				
Third party funds invested at 1 April 2019	243,000	602,000	285,000	111,000
New investments	101,000	-	-	7,000
Realisations	-	(57,000)	(19,000)	-
Third party funds invested at 30 September 2019	344,000	545,000	266,000	118,000
Percentage of funds raised that are invested	49%	100%	100%	100%

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

Real Asset Investments Overview

Funds Overview	Longbow Senior Debt Program I	Longbow Senior Debt Program II	Longbow Senior Debt Program III	Longbow Senior Debt Program IV	Longbow Development Fund
	£'000	£'000	£'000	£'000	£'000
Total third party funds	400,000	356,000	370,000	373,000	616,000 *
ICG commitment	-	-	-	-	19,000
Total size	400,000	356,000	370,000	373,000	635,000
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	-	-	-	-	12,000
Average drawn balance in the year	-	-	-	-	11,000
Target management fee	0.43%	0.40%	0.38%	0.40%	100%
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
Funds Activity					
Third party funds invested at 1 April 2019	202,000	356,000	331,000	-	387,000
New investments	-	-	48,000	131,000	-
Realisations	-	(29,000)	(9,000)	-	(10,000)
Third party funds invested at 30 September 2019	202,000	327,000	370,000	131,000	377,000
Percentage of funds raised that are invested	99%	100%	100%	35%	63%

* Includes leverage of £313m

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

Capital Market Investments Overview

Funds Overview	EOS Loan	Euro credit	Euro credit	Euro credit	Euro credit	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	14,12,000	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 2019	8,000	6,000	5,000	8,000	7,000	104,000
New investments	-	-	-	-	-	2,000
Realisations	-	-	-	-	-	-
Fund value at 30 September 2019	8,000	6,000	5,000	8,000	7,000	106,000

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
	€ 000	€ 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	388,000
ICG commitment	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000
Total size	430,000	562,000	489,000	365,000	415,000	414,000	414,000	407,000	410,000	412,000
Target fund size	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
Investment period starts	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-17	Dec-17	May-18	Mar-19	Jul-19
Investment period ends	Feb-21	Jan-22	Oct-21	Aug-21	Aug-20	Apr-21	Jan-22	May-22	Oct-23	Jan-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
Average drawn balance in the year	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	12,000
Target management fee	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
Target money multiple	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 2019	405,000	553,000	477,000	350,000	401,000	401,000	401,000	401,000	399,000	-
New investments	-	-	-	-	-	-	-	-	2,000	400,000
Realisations	-	(2,000)	-	-	-	-	-	-	-	-
Fund value at 30 September 2019	405,000	551,000	477,000	350,000	401,000	401,000	401,000	401,000	401,000	400,000

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	331,000	387,000	371,000	389,000	385,000	385,000	384,000	473,000	391,000	405,000	405,000	394,000
ICG commitment	48,000	27,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	2,000	-	6,000
Total size	379,000	414,000	393,000	411,000	408,000	406,000	407,000	504,000	411,000	407,000	405,000	400,000
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	n/a
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-20	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	23,000	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	23,000	21,000	23,000	31,000	20,000	2,000	-	3,000
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%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	n/a	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	n/a
Funds Activity												
Fund value at 1 April 2019	352,000	401,000	404,000	405,000	406,000	401,000	401,000	503,000	401,000	401,000	402,000	-
New investments	-	1,000	-	1,000	1,000	1,000	1,000	-	-	-	1,000	399,000
Realisations	-	-	-	-	-	-	-	-	-	-	-	-
Fund value at 30 September 2019	352,000	402,000	404,000	406,000	407,000	402,000	402,000	503,000	401,000	401,000	403,000	399,000

Capital Market Investments Overview

Funds Overview	Total Credit	Global	Global Loan	European	Alternative
	Fund	Total Credit	Fund	Senior Loan	Credit Fund
	€ 000	US\$ '000	US\$ '000	€ 000	€ 000
Total third party funds	426,000	6,000	99,000	916,000	614,000
ICG commitment	1,000	112,000	91,000	1,000	14,000
Total size	427,000	118,000	190,000	917,000	628,000
Target fund size	n/a	n/a	n/a	n/a	n/a
Fund status	Open ended	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jul-12	Feb-14	May-17	Jul-17	Oct-14
Investment period ends	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	1,000	112,000	91,000	1,000	14,000
Average drawn balance in the year	1,000	110,000	100,000	1,000	15,000
Target management fee	0.75%	0.30%	0.60%	0.60%	150%
Basis of management fee	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a
Funds Activity					
Fund value at 1 April 2019	267,000	113,000	196,000	887,000	566,000
New investments / change in value	160,000	5,000	(6,000)	-	62,000
Fund value at 30 September 2019	427,000	118,000	190,000	887,000	628,000

Secondary Investments Overview

Funds Overview	Strategic Secondaries Carbon Fund	Strategic Secondaries Fund II	ICG Strategic Equity Fund III	ICG Enterprise Trust
	US\$ '000	US\$ '000	US\$ '000	£'000
Total third party funds	53,000	866,000	1,505,000	726,000
ICG commitment	26,000	200,000	200,000	-
Total size	279,000	1,066,000	1,705,000	726,000
Target fund size	n/a	n/a	1,600,000	n/a
Fund status	Realisation	Realisation	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	77,000	52,000	-	-
Average drawn balance in the year	81,000	147,000	-	-
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 >=15x	50% or 100% of 10% 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 2019	97,000	526,000	-	664,000
New investments	-	69,000	8,000	61,000
Realisations	(26,000)	(44,000)	-	-
Third party funds invested at 30 September 2019	71,000	551,000	8,000	725,000
Percentage of funds raised that are invested	9%	100%	n/a	n/a

*Co-mingled fund

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