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# Datapack

Results for six months to 30 September 2022  
November 2022

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

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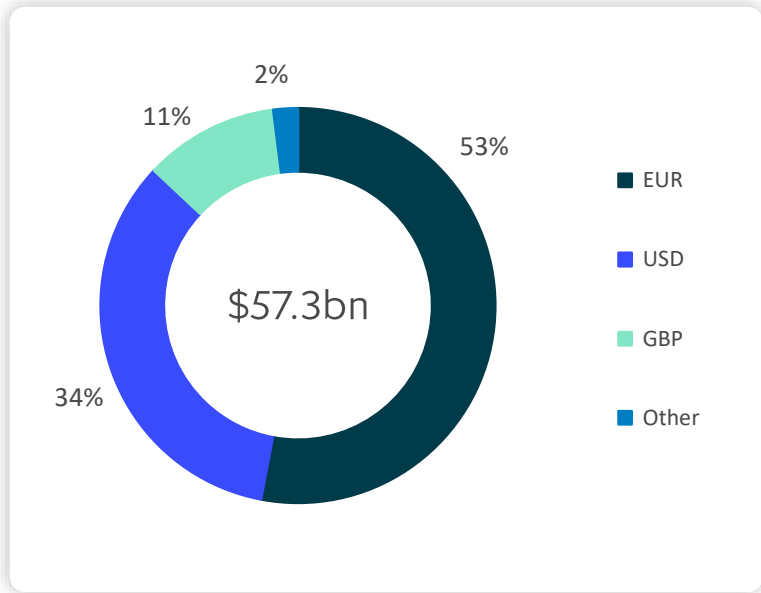
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## Currency exposure

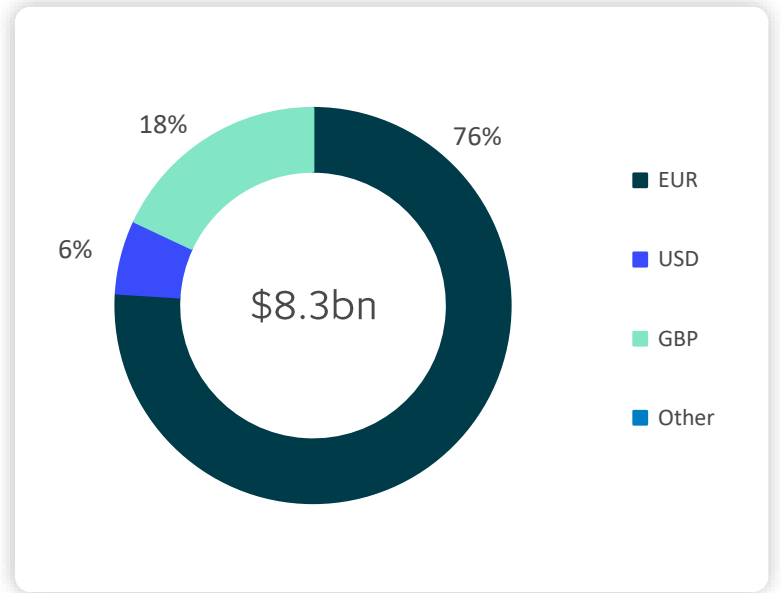
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# AUM by currency

FEE-EARNING AUM



AUM NOT YET EARNING FEES



Note: values represent third-party AUM only

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**Investment activity**

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# Fundraising breakdown

## Third-party AUM raised H1 FY23

	Currency	LCY('m)	USD('m)
Europe VIII	EUR	1,185	1,235
<b>European Corporate</b>	EUR	1,185	1,235
Strategic Equity IV	USD	1,218	1,218
<b>Strategic Equity</b>	USD	1,218	1,218
ICAP IV	USD	450	450
<b>Asia Pacific Corporate</b>	USD	450	450
<b>LP Secondaries I</b>	USD	121	121
<b>Structured and Private Equity</b>			3,024
Senior Debt Partners V	EUR	716	737
Co-invests & Mandates	Multiple	N/A	198
<b>Senior Debt Partners</b>	Multiple	N/A	935
<b>Australian Senior Loan Fund</b>	AUD	53	37
<b>Private Debt</b>			972
Real Estate Partnership Capital VI	GBP	133	162
Real Estate Senior Debt V	GBP	51	64
Sale and Leaseback II	EUR	405	414
<b>Real Assets</b>			640
<b>European CLOs</b>	EUR	400	429
<b>US CLOs</b>	USD	336	336
Global Loan Fund	USD	6	6
Total Credit Fund	EUR	12	12
Global Total Credit Fund	USD	214	214
Alternative Credit Fund	Multiple	N/A	25
<b>Liquid Credit</b>	Multiple	N/A	257
<b>Credit</b>			1,022
<b>Total</b>			5,658

# Realisation breakdown

	Currency	Third-party fee-earning		Third-party AUM realised	
		AUM realised H1 FY23		H1 FY23	
		LCY('m)	USD('m)	LCY('m)	USD('m)
Fund V	EUR	1	1	1	1
Fund VI	EUR	282	294	282	294
Fund VII	EUR	172	181	172	181
<b>European Corporate</b>	<b>EUR</b>	<b>455</b>	<b>476</b>	<b>455</b>	<b>476</b>
Strategic Equity III	USD	161	161	161	161
Co-invests & Mandates	USD	-	-	10	10
<b>Strategic Equity</b>	<b>USD</b>	<b>161</b>	<b>161</b>	<b>171</b>	<b>171</b>
ICAP III	USD	8	8	8	8
Japan A-ICG	JPY	3,000	23	3,000	23
<b>Asia Pacific Corporate</b>	<b>Multiple</b>	<b>N/A</b>	<b>31</b>	<b>N/A</b>	<b>31</b>
<b>Structured and Private Equity</b>			<b>668</b>		<b>678</b>
Senior Debt Partners II	Multiple	N/A	63	N/A	63
Senior Debt Partners III	Multiple	N/A	233	N/A	233
Senior Debt Partners IV	Multiple	N/A	433	N/A	-
Co-invests & Mandates	Multiple	N/A	605	N/A	26
<b>Senior Debt Partners</b>	<b>Multiple</b>	<b>N/A</b>	<b>1,334</b>	<b>N/A</b>	<b>322</b>
NAPD I	USD	45	45	45	45
<b>North American Private Debt</b>	<b>USD</b>	<b>45</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Australian Senior Loan Fund</b>	<b>AUD</b>	<b>240</b>	<b>153</b>	-	-
<b>Private Debt</b>			<b>1,532</b>		<b>367</b>
Real Estate Partnership Capital III	GBP	13	17	13	17
Real Estate Partnership Capital IV	GBP	91	111	91	111
Real Estate Partnership Capital V	GBP	175	203	-	-
<b>Real Estate Partnership Capital</b>	<b>GBP</b>	<b>279</b>	<b>331</b>	<b>104</b>	<b>128</b>
Senior Secured UK Property Debt	GBP	8	9	8	9
Senior Debt Program I	GBP	12	15	12	15
Senior Debt Program II	GBP	12	14	12	14
Senior Debt Program III	GBP	21	26	21	26
Senior Debt Program IV	GBP	92	114	92	114
Co-invests & Mandates	GBP	6	7	6	7
<b>Real Estate Senior Debt</b>	<b>GBP</b>	<b>151</b>	<b>185</b>	<b>151</b>	<b>185</b>
<b>Longbow Development Fund</b>	<b>GBP</b>	<b>133</b>	<b>154</b>	-	-
<b>Infrastructure Equity</b>	<b>EUR</b>	<b>29</b>	<b>29</b>	-	-
<b>Real Assets</b>			<b>699</b>		<b>313</b>
<b>European CLOs</b>	<b>EUR</b>	-	-	-	-
<b>US CLOs</b>	<b>USD</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>
Global Loan Fund	USD	216	216	216	216
European Senior Loan Fund	Multiple	N/A	290	N/A	290
Total Credit Fund	EUR	123	131	123	131
Global Total Credit Fund	USD	53	53	53	53
Alternative Credit Fund	Multiple	N/A	163	N/A	363
<b>Liquid Credit</b>	<b>Multiple</b>	<b>N/A</b>	<b>853</b>	<b>N/A</b>	<b>1,053</b>
<b>Credit</b>			<b>885</b>		<b>1,085</b>
<b>Total</b>			<b>3,784</b>		<b>2,443</b>

# Deployment breakdown<sup>\*</sup>

	Currency	Third-party AUM deployment H1 FY23	
		LCY('m)	USD('m)
Europe VII	EUR	19	20
Europe VIII	EUR	54	57
Co-invest/ Mandates	EUR	149	145
<b>European Corporate</b>	<b>EUR</b>	<b>222</b>	<b>222</b>
Strategic Equity IV	USD	902	902
Co-invests & Mandates	USD	119	119
<b>Strategic Equity</b>	<b>USD</b>	<b>1,021</b>	<b>1,021</b>
Recovery II	EUR	119	121
<b>Recovery Fund</b>	<b>EUR</b>	<b>119</b>	<b>121</b>
Japan A	JPY	1,289	10
ICAP IV	USD	3	3
<b>Asia Pacific Corporate</b>	<b>Multiple</b>	<b>N/A</b>	<b>13</b>
<b>LP Secondaries</b>	<b>GBP</b>	<b>83</b>	<b>101</b>
<b>Structured and Private Equity</b>			<b>1,478</b>
Senior Debt Partners IV	Multiple	N/A	1,451
Co-invest/ Mandates	Multiple	N/A	581
<b>Senior Debt Partners</b>	<b>Multiple</b>	<b>N/A</b>	<b>2,032</b>
NAPD II	USD	144	144
Co-invests & Mandates	USD	9	9
<b>North American Private Debt</b>	<b>USD</b>	<b>153</b>	<b>153</b>
<b>Australian Senior Loan Fund</b>	<b>AUD</b>	<b>450</b>	<b>293</b>
<b>Private Debt</b>			<b>2,478</b>
Real Estate Partnership Capital III	GBP	9	11
Real Estate Partnership Capital IV	GBP	3	4
Real Estate Partnership Capital V	GBP	63	80
Real Estate Partnership Capital VI	GBP	127	153
<b>Real Estate Partnership Capital</b>	<b>GBP</b>	<b>202</b>	<b>248</b>
Senior Debt Program IV	GBP	2	2
Senior Debt Program V	GBP	155	190
<b>Real Estate Senior Debt</b>	<b>GBP</b>	<b>157</b>	<b>192</b>
Longbow Development Fund	GBP	6	7
Sale and Leaseback Fund	EUR	308	325
Infrastructure Equity Fund	EUR	234	233
<b>Real Assets</b>			<b>1,005</b>
<b>Total</b>			<b>4,961</b>

\*From direct investment funds.



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## Fund information

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# Structured and Private Equity

	Total commitment (fund currency)			Investment period			Management fee		Performance fee		AUM <sup>5</sup> (\$ 'm)		
	Curr ('m)	TP AUM <sup>1</sup>	ICG <sup>2</sup>	Fund status	Starts	Ends	ICG drawn <sup>3</sup> (£m)(FV)	Fee% <sup>4</sup>	Fee basis	ICG plc share	Hurdle	Third-party	
												Third-party	fee earning
<b>European Corporate</b>													
European Fund 2006 B	EUR	940	-	Realisation	Dec-10	-	-	0.75%	Invested <sup>6</sup>	20% of 5%	8%	4	4
Europe V	EUR	2,000	500	Realisation	Sep-11	Apr-15	27	1.50%	Invested <sup>6</sup>	20% of 20%	8%	196	196
Europe VI	EUR	2,500	500	Realisation	May-15	May-18	175	1.50%	Invested <sup>6</sup>	20% of 20%	8%	511	511
Europe VII	EUR	4,000	500	Realisation	Aug-18	Apr-21	615	1.50%	Invested <sup>6</sup>	20% of 20%	8%	3,271	3,271
Europe VIII	EUR	7,705	417	Investing	Jun-21	Jan-28	140	1.50%	Committed	20% of 20%	8%	7,552	7,552
Mandates and Co-Investment Vehicles												739	739
<b>European Corporate</b>												12,273	12,273
<b>Asia Pacific Corporate</b>													
2008	USD	600	200	Realisation	Apr-08	Apr-13	17	NA	NA	20%	8%	60	60
Fund III	USD	491	200	Realisation	Jul-14	Jan-20	152	1.25%	Invested <sup>6</sup>	20%	7%	243	243
Fund IV	USD	905	107	Investing	Feb-20	Aug-26	71	1.50%	Committed	20%	7%	905	905
<b>Asia Pacific Corporate</b>												1,208	1,208
<b>Recovery Funds</b>													
Recovery 2008 B	EUR	308	-	Realisation	Dec-10	N/A	-	0.75%	Invested	20% of 12.5% / 15%	8% / 20%	257	257
Recovery Fund II	EUR	440	100	Investing	Sep-20	Mar-25	59	1.50%	Invested	20% of 20%	8% / 20%	522	308
<b>Recovery Funds</b>												779	565
<b>Strategic Equity</b>													
Fund II	USD	866	200	Realisation	Mar-16	Nov-18	65	1.25%	Invested <sup>6</sup>	20% of 12.5%	8%	215	215
Fund III	USD	1,650	200	Realisation	Nov-18	Mar-21	218	1.50%	Invested <sup>6</sup>	20% of 15% / 20%	8% / 20%	1,004	1,004
Fund IV	USD	4,047	200	Investing	Mar-21	Jun-26	104	1.50%	Committed	20% of 15% / 20%	8% / 20%	3,972	3,972
Mandates and Co-Investment Vehicles												1,498	1,498
<b>Strategic Equity</b>												6,689	6,689
<b>European Mid-Market</b>													
Europe Mid-Market I	EUR	898	100	Investing	May-19	Nov-25	78	1.50%	Committed	20% of 20%	8%	874	874
<b>European Mid-Market</b>												874	874
<b>LP Secondaries</b>													
LP Secondaries I	USD	257	100	Fundraising	Mar-22	Sep-26	50	0.95%	Committed	20% of 10% / 12.5%	8% / 11%	182	182
<b>LP Secondaries</b>												182	182
<b>ICG Enterprise Trust</b>													
ICG Enterprise Trust**	GBP		-	Listed Investment Trust	N/A	N/A	-	1.4% NAV & 0.5% undrawn commitments	NAV	50% / 100% of 10%	8%	1,297	1,294
<b>ICG Enterprise Trust</b>												1,297	1,294
<b>Structured and Private Equity</b>							1,771					23,302	23,085

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

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

<sup>1</sup> At final close (or most recent close for those funds still in fundraising); <sup>2</sup> ICG plc Commitment; <sup>3</sup> Drawn ICG balance sheet commitment at fair value as at 30 September 2022; <sup>4</sup> Target management fee at point of fundraising;

<sup>5</sup> Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022; <sup>6</sup> Charged fees on committed capital at inception and switched to charging on invested capital once a subsequent vintage was raised, in line with market practice.

# Private Debt

	Total commitment (fund currency)			Investment period		Management fee		Performance fee		AUM <sup>5</sup> (\$ 'm)			
	Curr ('m)	TP AUM <sup>1</sup>	ICG <sup>2</sup>	Fund status	Starts	Ends	ICG drawn <sup>3</sup> (£m)(FV)	Fee <sup>4</sup>	Fee basis	ICG plc share	Hurdle	Third-party	Third-party fee earning
<b>Senior Debt Partners*</b>													
Fund II	EUR	1,492	25	Realisation	Mar-15	Nov-17	15	0.85%	Invested	20% of 15% from 4% - 7%; 20% of 20% for 7% and above	4% / 7%	640	640
Fund III	EUR	1,619	25	Realisation	Dec-17	Mar-21	14	0.85%	Invested	20% of 15% from 4% - 7%; 20% of 20% for 7% and above	4% / 7%	1,558	1,558
Fund III B	USD	290											
Fund III C	GBP	570	25	Investing	Feb-20	Aug-25	12	0.85%	Invested	20% of 15% from 4% - 7%; 20% of 20% for 7% and above	4% / 7%	4,802	2,936
Fund IV A	EUR	3,642											
Fund IV B	USD	590											
Fund IV C	GBP	664	25	Fundraising	TBC	TBC	2	1.00%	Invested	20% of 10%	4%	653	-
Fund V A	EUR	691											
Fund V C	EUR	25											
Mandates and Co-Investment Vehicles												8,623	4,852
<b>Senior Debt Partners</b>												<b>16,276</b>	<b>9,986</b>
<b>North American Private Debt</b>													
Fund I	USD	590	200	Realisation	Jun-14	Nov-20	25	1.50%	Invested	20% of 20%	8%	57	57
Fund II	USD	1,200	150	Investing	Jan-19	Sep-24	103	1.50%	Invested	20% of 20%	8%	1,200	858
Mandates and Co-Investment Vehicles												75	68
<b>North American Private Debt</b>												<b>1,332</b>	<b>983</b>
<b>Australian Loans</b>													
Australian Senior Loan Fund	AUD	1,183		Investing	Mar-17	N/A		0.60%	Invested	-	-	864	851
Mandates and Co-Investment Vehicles												13	12
<b>Australian Loans</b>												<b>877</b>	<b>863</b>
<b>Private Debt</b>							<b>171</b>					<b>18,485</b>	<b>11,832</b>

\* Third-party AUM includes co-mingled funds and mandates.

<sup>1</sup> At final close (or most recent close for those funds still in fundraising). <sup>2</sup> ICG Commitment. <sup>3</sup> Drawn ICG balance sheet commitment at fair value as at 30 September 2022. <sup>4</sup> Target management fee at point of fundraising.

<sup>5</sup> Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022

# Real Assets

	Total commitment (fund currency)			Investment period			Management fee		Performance fee		AUM <sup>5</sup> (\$ 'm)		
	Curr ('m)	TP AUM <sup>1</sup>	ICG <sup>2</sup>	Fund status	Starts	Ends	ICG drawn <sup>3</sup> (£m)(FV)	Fee% <sup>4</sup>	Fee basis	ICG plc share	Hurdle	Third-party	Third-party fee earning
<b>Real Estate Senior Debt</b>													
Senior Secured UK Property Debt	GBP	111	10	Realisation	Feb-13	N/A	7	1.00%	NAV	-	-	90	83
Fund I	GBP	397	-	Realisation	Feb-14	Apr-15	-	0.43%	Invested	-	-	50	50
Fund II	GBP	360	-	Realisation	Feb-15	Feb-16	-	0.40%	Invested	-	-	131	131
Fund III	GBP	437	-	Realisation	Aug-17	Aug-19	-	0.38%	Invested	-	-	273	273
Fund IV	GBP	655	-	Realisation	May-19	Feb-23	-	0.40%	Invested	-	-	655	655
Fund V	GBP	470	-	Investing	Jan-22	-	-	0.40%	Invested	-	-	514	344
Mandates and Co-Investment Vehicles												128	139
<b>Real Estate Senior Debt</b>												<b>1,841</b>	<b>1,675</b>
<b>Real Estate Partnership Capital</b>													
Fund III	GBP	650	50	Realisation	Dec-12	Dec-14	3	1.50%	Invested	-	-	48	48
Fund IV	GBP	945	50	Realisation	Feb-15	Feb-18	12	1.35%	Invested	-	-	251	251
Fund V*	GBP	927	25	Investing	Sep-19	Sep-22	18	1.10%	Invested	20% of 20%	6%	1,036	737
Fund VI*	GBP	555	25	Fundraising / Investing	Mar-21	TBC	20	1.25%	Invested	20% of 20%	6%	623	333
Mandates and Co-Investment Vehicles													
<b>Real Estate Partnership Capital</b>												<b>1,958</b>	<b>1,369</b>
<b>Real Estate Development</b>													
Longbow Development Fund (I)	GBP	214	13	Realisation	Dec-14	Dec-19	11	1% drawn, 0.5% undrawn loan facilities	Invested	-	-	709	380
Longbow Development Fund (II)	GBP	107	6	Investing	Dec-19	Dec-22	-	0.75%	Invested	-	-		
<b>Real Estate Development</b>												<b>709</b>	<b>380</b>
<b>Sale and Leaseback</b>													
Fund I	EUR	1,100	100	Investing	Oct-19	Sep-25	58	1.25%	Committed	20%	8% / 20%	1,244	1,244
Fund II <sup>2a</sup>	EUR	398	44	Fundraising / Investing	Jun-22	TBC	-	1.25%	Committed	20%	7% / 20%	406	406
<b>Sale and Leaseback</b>												<b>1,650</b>	<b>1,650</b>
<b>Infrastructure Equity</b>													
Fund I	EUR	1,269	200	Investing	Mar-20	Feb-27	100	1.25%	Committed	20% of 15%	7%	1,244	1,244
<b>Infrastructure Equity</b>												<b>1,244</b>	<b>1,244</b>
<b>Other Balance Sheet Investments</b>							71					-	-
<b>Real Assets</b>							<b>300</b>					<b>7,402</b>	<b>6,318</b>

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

<sup>1</sup> At final close (or most recent close for those funds still in fundraising). <sup>2</sup> ICG Commitment. <sup>2a</sup> For Sale and Leaseback Fund II, ICG's commitment represents current commitment as at 30 September 2022. It is anticipated that ICG plc's total commitment to the fund will be no greater than €75m. <sup>3</sup> Drawn ICG balance sheet commitment at fair value as at 30 September 2022. <sup>4</sup> Target management fee at point of fundraising. <sup>5</sup> Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022.

	Curr ('m)	Fund status	Investment period		ICG drawn <sup>1</sup> (£m)(FV)	Management fee		Perf. Fee	AUM <sup>3</sup> (\$ 'm)		
			Starts	Ends		Fee% <sup>2</sup>	Fee basis		Third-party	Third-party fee earning	
<b>Syndicated Loans</b>											
Eurocredit Investment I	EUR	Investing	May-06	N/A	-	0.51%	NAV	-	115	115	
European High Yield Fund	EUR	Realisation	Aug-10	Aug-12	29	0.50%	NAV	-	-	-	
Senior Secured Credit Fund	EUR	Open ended	May-14	N/A	-	0.57%	NAV	-	37	37	
Global Loan Fund	USD	Open ended	May-17	N/A	1	0.32%	NAV	-	471	471	
European Senior Loan Fund	EUR	Open ended	Jul-17	N/A	1	0.37%	NAV	-	1,228	1,228	
Mandates and Co-Investment Vehicles					51				1,586	1,350	
									<b>3,437</b>	<b>3,201</b>	
<b>Syndicated Loans</b>											
<b>Structured Credit</b>											
Alternative Credit Fund	EUR	Open ended	Oct-14	N/A	14	1.50%	NAV	20% of return on capital	561	561	
Structured Special Opportunities	USD	Fundraising/ Investing	Apr-20	N/A	-	1.50%	NAV	-	111	83	
Mandates and Co-Investment Vehicles									352	268	
									<b>1,024</b>	<b>912</b>	
<b>Structured Credit</b>											
<b>Secured Finance</b>											
ICG Secured Finance Fund	EUR	Investing	Sep-19	N/A	-	0.50%	NAV	-	150	150	
									<b>150</b>	<b>150</b>	
<b>Secured Finance</b>											
<b>Multi-Asset Credit</b>											
Total Credit Fund	EUR	Open ended	Jul-12	N/A	1	0.49%	NAV	-	285	285	
Global Total Credit	USD	Open ended	Dec-17	N/A	31	0.35%	NAV	-	295	295	
Mandates and Co-Investment Vehicles									68	68	
									<b>648</b>	<b>648</b>	
<b>Multi-Asset Credit</b>											
					<b>128</b>					<b>5,259</b>	<b>4,911</b>
<b>Liquid Credit</b>											

<sup>1</sup>Drawn ICG balance sheet commitment at fair value as at 30 September 2022. <sup>2</sup> Actual management fee. <sup>3</sup> Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2022

# Credit (cont.)

	Total commitment (fund currency)			Investment period			Management fee			AUM <sup>5</sup> (\$ 'm)		
	Curr ('m)	TP AUM <sup>1</sup>	ICG <sup>2</sup>	Fund status	Starts	Ends	ICG drawn <sup>3</sup> (£m)(FV)	Fee% <sup>4</sup>	Fee basis	Perf. Fee	Third-party	
											Third-party	fee earning
<b>US CLOs</b>												
ICG US CLO 2014-1	USD	317	39	Investing	Mar-14	Oct-26	9	0.50%	Invested	-	317	317
ICG US CLO 2014-2	USD	370	27	Investing	Aug-14	Jan-23	7	0.50%	Invested	-	370	370
ICG US CLO 2014-3	USD	377	22	Investing	Dec-14	Apr-23	7	0.50%	Invested	-	377	377
ICG US CLO 2015-1	USD	327	22	Realisation	Jun-15	Oct-20	4	0.50%	Invested	-	296	296
ICG US CLO 2015-2	USD	364	33	Investing	Nov-15	Jan-25	10	0.50%	Invested	-	364	364
ICG US CLO 2016-1	USD	374	28	Investing	Aug-16	Apr-25	11	0.50%	Invested	-	374	374
ICG US CLO 2017-1	USD	379	23	Investing	Mar-17	Jul-26	11	0.45%	Invested	-	379	379
ICG US CLO 2018-1	USD	379	20	Investing	Mar-18	Apr-23	16	0.45%	Invested	-	378	378
ICG US CLO 2018-2	USD	398	2	Investing	Jul-18	Jul-23	1	0.38%	Invested	-	397	397
ICG US CLO 2018-3	USD	402	-	Investing	Dec-18	Jan-24	0	0.38%	Invested	-	402	402
ICG US CLO 2020-1	USD	380	21	Investing	Nov-20	Oct-23	11	0.40%	Invested	-	380	380
ICG US CLO 2021-1	USD	401	-	Investing	Mar-21	Apr-26	0	0.35%	Invested	-	401	401
ICG US CLO 2021-2	USD	551	-	Investing	Mar-21	Apr-26	0	0.35%	Invested	-	552	552
ICG US CLO 2021-3	USD	401	4	Investing	Oct-21	Oct-26	3	0.35%	Invested	-	396	396
ICG US CLO 2021-4	USD	401	-	Investing	Nov-21	Oct-26	0	0.35%	Invested	-	400	400
ICG US CLO 2022-1	USD	339	6	Investing	Jun-22	Jul-25	0	0.44%	Invested	-	339	339
Risk Retention Fund							10				-	-
<b>US CLO</b>							<b>100</b>				<b>6,122</b>	<b>6,122</b>
<b>European CLOs</b>												
St Pauls II	EUR	391	54	Investing	Jul-13	Oct-21	18	0.50%	Invested	-	345	345
St Pauls III	EUR	574	31	Realisation	Dec-13	Jan-22	14	0.50%	Invested	-	508	508
St Pauls IV	EUR	485	40	Realisation	Mar-14	Oct-21	29	0.50%	Invested	-	431	431
St Pauls V	EUR	386	2	Realisation	Sep-14	Aug-21	1	0.50%	Invested	-	343	343
St Pauls VI	EUR	418	24	Investing	Jun-16	May-25	12	0.50%	Invested	-	371	371
St Pauls VII	EUR	422	21	Investing	Mar-17	Dec-25	15	0.45%	Invested	-	375	375
St Pauls VIII	EUR	418	22	Realisation	Dec-17	Jan-22	10	0.50%	Invested	-	371	371
St Pauls IX	EUR	423	21	Investing	May-18	May-22	15	0.45%	Invested	-	374	374
St Pauls X	EUR	422	21	Investing	Mar-19	Apr-25	16	0.50%	Invested	-	374	374
St Pauls XI	EUR	419	24	Investing	Jul-19	Jan-24	15	0.50%	Invested	-	372	372
St Pauls XII	EUR	413	32	Investing	Apr-20	Oct-24	16	0.50%	Invested	-	367	367
ICG Euro CLO 2021-1	EUR	421	21	Investing	Sep-22	Mar-26	13	0.42%	Invested	-	374	374
ICG Euro CLO 2022-1	EUR	406	-	Investing	May-22	May-25	0	0.50%	Invested	-	397	397
<b>European CLOs</b>							<b>174</b>				<b>5,002</b>	<b>5,002</b>
<b>CLOs</b>							<b>274</b>				<b>11,124</b>	<b>11,124</b>
<b>Credit: total</b>							<b>402</b>				<b>16,382</b>	<b>16,035</b>

<sup>1</sup>At final close (or most recent close for those funds still in fundraising). <sup>2</sup> ICG plc Commitment. <sup>3</sup> Drawn ICG balance sheet commitment at fair value as at 30 September 2022. <sup>4</sup> Actual management fee. <sup>5</sup> Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022.

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## Fund performance

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# Structured and Private Equity

	Cost of investments			Value of investments (fund currency)			Gross client returns			IRR	Net DPI	
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC			Unrealised MOIC
<b>European Corporate</b>												
European Fund 2006 B	EUR	918	835	83	1,241	1,241	-	1.35x	1.35x	-	17%	133%
Europe V	EUR	2,020	1,768	252	3,599	3,483	116	1.78x	1.72x	0.06x	18%	151%
Europe VI	EUR	2,582	1,651	931	5,478	4,473	1,005	2.12x	1.73x	0.39x	23%	168%
Europe VII	EUR	3,636	226	3,410	6,322	749	5,573	1.74x	0.21x	1.53x	22%	15%
Europe VIII	EUR	2,606	-	2,606	2,879	18	2,861	1.10x	0.01x	1.09x	12%	-
<b>Asia Pacific Corporate</b>												
2008	USD	<b>476</b>	341	135	<b>874</b>	796	78	<b>1.84x</b>	1.67x	0.17x	14%	139%
Fund III	USD	<b>456</b>	132	324	<b>923</b>	475	448	<b>2.02x</b>	1.04x	0.98x	20%	98%
Fund IV	USD	<b>290</b>	-	290	<b>418</b>	8	410	<b>1.44x</b>	0.03x	1.41x	35%	-
Japan	JPY	<b>23,035</b>	19,616	3,419	<b>31,034</b>	26,771	4,263	<b>1.35x</b>	1.16x	0.19x	13%	113%
<b>Recovery Funds</b>												
Recovery 2008 B	EUR	<b>582</b>	151	431	<b>674</b>	399	275	<b>1.16x</b>	0.69x	0.47x	5%	11%
Recovery Fund II	EUR	<b>317</b>	25	292	<b>359</b>	37	322	<b>1.13x</b>	0.12x	1.01x	22%	0%
<b>Strategic Equity</b>												
Fund II*	USD	<b>772</b>	552	220	<b>1,349</b>	1,031	318	<b>2.77x</b>	1.76x	1.01x	51%	136%
Fund III*	USD	<b>1,548</b>	509	1,039	<b>2,911</b>	586	2,325	<b>2.26x</b>	0.32x	1.94x	76%	27%
Fund IV*	USD	<b>1,960</b>	55	1,905	<b>2,510</b>	344	2,166	<b>1.58x</b>	0.09x	1.49x	63%	7%
<b>European Mid-Market</b>												
Europe Mid-Market I	EUR	<b>625</b>	-	625	<b>813</b>	23	790	<b>1.30x</b>	0.04x	1.26x	24%	-
<b>LP Secondaries</b>												
LP Secondaries I	USD	<b>124</b>	-	124	<b>187</b>	-	187	<b>1.50x</b>	0.00x	1.50x	N/M	1%

\* Cost of Investment and value of Investments figures represent those of underlying deals, with gross MOIC and IRR figures being reported after taking into account the use of bridge and also recycling proceeds into new deals



# Private Debt

	Cost of investments			Value of investments (fund currency)			Gross client returns			IRR	Net DPI	
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC			Unrealised MOIC
<b>Senior Debt Partners</b>												
Fund II	EUR	<b>1,590</b>	926	664	<b>2,055</b>	1,355	700	<b>1.29x</b>	0.85x	0.44x	9%	74%
Fund III A	EUR	<b>1,736</b>	746	990	<b>2,115</b>	1,073	1,042	<b>1.22x</b>	0.62x	0.60x	9%	40%
Fund III B	USD	<b>309</b>	120	189	<b>378</b>	180	198	<b>1.22x</b>	0.58x	0.64x	9%	41%
Fund III C	GBP	<b>610</b>	242	368	<b>746</b>	359	387	<b>1.22x</b>	0.59x	0.63x	9%	41%
Fund IV A	EUR	<b>2,996</b>	801	2,195	<b>3,293</b>	1,079	2,214	<b>1.10x</b>	0.36x	0.74x	11%	6%
Fund IV B	USD	<b>500</b>	145	355	<b>554</b>	196	358	<b>1.11x</b>	0.39x	0.72x	11%	10%
Fund IV C	GBP	<b>516</b>	118	398	<b>561</b>	161	400	<b>1.09x</b>	0.31x	0.78x	11%	6%
<b>North American Private Debt</b>												
Fund I	USD	<b>651</b>	594	57	<b>948</b>	875	73	<b>1.46x</b>	1.34x	0.12x	17%	127%
Fund II	USD	<b>1,034</b>	177	857	<b>1,283</b>	380	903	<b>1.24x</b>	0.37x	0.87x	15%	18%

# Real Assets

	Cost of investments			Value of Investments (fund currency)			Gross Client Returns			IRR	Net DPI	
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC			Unrealised MOIC
<b>Real Estate Senior Debt</b>												
Fund I*	GBP	<b>397</b>	346	51	<b>484</b>	433	51	<b>1.22x</b>	1.09x	0.13x	5%	106%
Fund II*	GBP	<b>354</b>	237	117	<b>432</b>	315	117	<b>1.22x</b>	0.89x	0.33x	4%	89%
Fund III*	GBP	<b>449</b>	90	359	<b>548</b>	189	359	<b>1.22x</b>	0.42x	0.80x	5%	42%
Fund IV*	GBP	<b>696</b>	78	618	<b>715</b>	97	618	<b>1.03x</b>	0.14x	0.89x	4%	4%
Fund V**	GBP	<b>152</b>	-	152	<b>302</b>	3	299	<b>1.01x</b>	0.01x	1.00x	6%	1%
<b>Real Estate Partnership Capital</b>												
Fund III*	GBP	<b>968</b>	925	43	<b>1,350</b>	1,311	39	<b>1.39x</b>	1.35x	0.04x	10%	127%
Fund IV*	GBP	<b>910</b>	702	208	<b>1,252</b>	1,017	235	<b>1.38x</b>	1.12x	0.26x	7%	90%
Fund V*	GBP	<b>907</b>	192	715	<b>1,074</b>	359	715	<b>1.18x</b>	0.40x	0.78x	11%	43%
Fund VI*	GBP	<b>250</b>	-	250	<b>265</b>	15	250	<b>1.06x</b>	0.06x	1.00x	15%	3%
<b>Real Estate Development</b>												
Longbow Development Fund (I)*	GBP	<b>403</b>	304	99	<b>501</b>	369	132	<b>1.24x</b>	0.91x	0.33x	7%	66%
Longbow Development Fund (II)*	GBP	<b>244</b>	-	244	<b>266</b>	-	266	<b>1.09x</b>	-	1.09x	7%	-
<b>Sale and Leaseback</b>												
Fund I**	EUR	<b>602</b>	22	795	<b>1,250</b>	33	1,217	<b>1.26x</b>	0.03x	1.23x	29%	-
Fund II**	EUR	<b>151</b>	-	151	<b>139</b>	-	139	<b>0.92x</b>	-	0.92x	-	-
<b>Infrastructure Equity</b>												
Fund I**	EUR	<b>644</b>	-	644	<b>762</b>	48	714	<b>1.20x</b>	0.07x	1.11x	23%	2%

\*Data as at 30 June 2022

\*\*Data as at 30 September 2022



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# Balance sheet investment portfolio

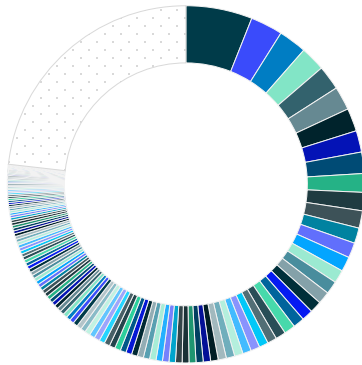
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# Balance sheet investment portfolio

## DIVERSIFICATION

### By underlying company<sup>1</sup>

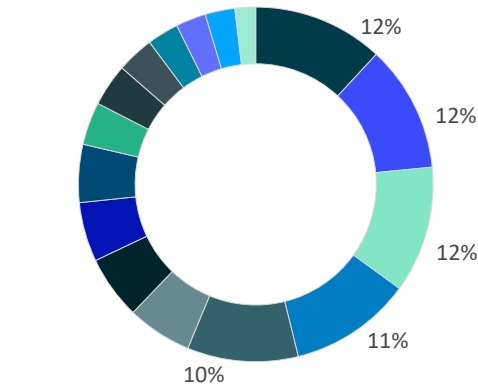
Underlying companies by count, exc. 'Other': **135**



90% of 'Other' segment is comprised of collective investment vehicles such as CLOs, liquid credit funds and secondary portfolios

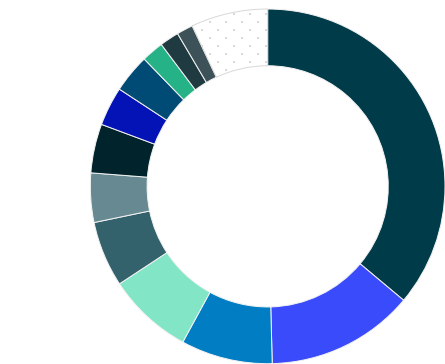
### By sector<sup>2</sup>

Top 5 sectors as % of reported value: **56%**



- Business Services
- Software & Services
- Real Estate<sup>4</sup>
- TMT
- Education Services
- Materials
- Diversified Financials
- Consumer Staples
- Health Care
- Electrical Equipment
- Pharma & Biotech
- Capital Goods
- Consumer Services
- Consumer Discretionary
- Energy & Utilities
- Industrials

### By investment strategy<sup>3</sup>



- European Corporate
- Asia Corporate
- CLO Equity
- Liquid Funds
- Infrastructure Equity
- LP Secondaries
- Strategic Equity
- Seed Investments
- NAPD
- CLO Debt
- Sale & Leaseback
- Senior Debt Partners
- Other

<sup>1</sup> Reflects fair value as at 30 September 2022 of total Balance sheet investment portfolio. Underlying companies broken out equate to £2,201.8m (~77% of total Balance sheet investment portfolio). The 'Other' segment reflects the combined value of all Balance sheet investment portfolio assets that are not reported at the level of the underlying company; within this segment, ~60% of value is Credit assets, including CLOs and Liquid Credit funds, while ~30% is related to secondary investments; the remaining value in 'Other' is equivalent to 5% of total Balance sheet investment portfolio; <sup>2</sup> Reflects fair value as at 30 September 2022 of ~67% of total Balance sheet investment portfolio: remaining value represent assets for which sectors are not disclosed (~85% of value of excluded assets relates to Credit or Secondary investments; the remaining value is equivalent to 5% of total Balance sheet investment portfolio); <sup>3</sup> Reflects fair value as at 30 September 2022 of total Balance sheet investment portfolio. The 'Other' segment (~16% of total Balance sheet investment portfolio), is weighted by asset class as follows: Real Assets: 43%; Credit: 39%; Strategic & Private Equity: 18%; <sup>4</sup> Real Estate includes investments alongside the Sale & Leaseback strategy

# Indicative valuation sensitivity

Instrument	Fair Value 30-Sep-22 £m	Primary Valuation Technique <sup>1</sup>	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/Scenarios	Effect on Fair Value <sup>4</sup> 30-Sep-22
Corporate - subordinated debt and equity <sup>2</sup>	1,642.1	Market comparable companies	Earnings multiple	5.5x - 30x	15.6x	+10% Earnings multiple	183.6
		Discounted cash flow	Discount rate	7.2% - 25.9%	10.6%	-10% Earnings multiple	(183.8)
Real Assets	356.5	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	35.7
		LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(35.7)
Private Equity Secondaries	437.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	43.8
						-10% Third-party valuation	(43.8)
Corporate - Senior debt	42.5	Discounted cash flow	Probability of default	1.8% - 4.6%	1.9%	Upside case	-
			Loss given default	19.4%	19.4%		
			Maturity of loan	3 years	3 years	Downside case	(0.7)
			Effective interest rate	8.7% - 9.0%	8.7%		
Subordinated notes of CLO vehicles <sup>3</sup>	161.1	Discounted cash flow	Discount rate	13.0% - 14.0%	13.5%	Upside case <sup>3</sup>	24.5
			Default Rate	3.0 - 4.5%	3.5%		
			Prepayment rate %	15% - 20%	18.6%		
			Recovery rate %	75.0%	75.0%	Downside case <sup>3</sup>	(22.8)
			Reinvestment price	99.5%	99.5%		
Credit Funds	50.8	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	5.1
						-10% Third-party valuation	(5.1)
<b>Total assets</b>	<b>2,690.6</b>						
<b>Level 1 &amp; Level 2 Assets</b>	<b>176.4</b>						
<b>Total Investments</b>	<b>2,867.0</b>						

<sup>1</sup> Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here. <sup>2</sup> For investments valued using a DCF methodology (including Infrastructure investments) the imputed earnings multiple is used for this sensitivity analysis. <sup>3</sup> The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has originated and invested in of £161.1m fair value (2022: £174.2m). This value includes investments in CLOs that are not consolidated, being £7.0m fair value (2022: £9.1m), and investments in those CLOs which are consolidated, being £154.1m fair value (2022: £165.3m). The upside case is based on the default rate being lowered to 2.5% p.a. for the next 24 months, keeping all other parameters consistent. The downside case is based on the default rate being increasing over the next 24 months to 6.5%, keeping all other parameters consistent. <sup>4</sup> The effect on fair value across the entire investment portfolio ranges from £(291.9)m (downside case) to £292.6m (upside case).

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