



Datapack

Results for twelve months to 31 March 2023
May 2023

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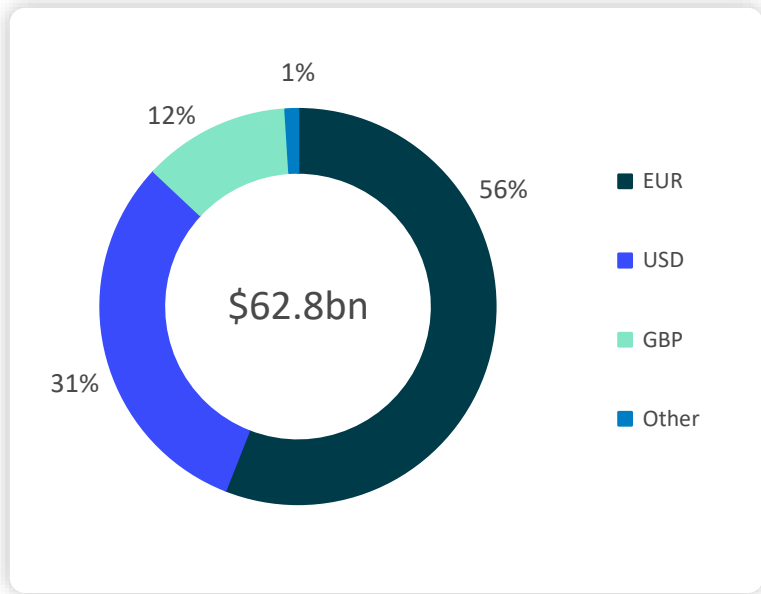
Note: Numbers presented in this Datapack are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

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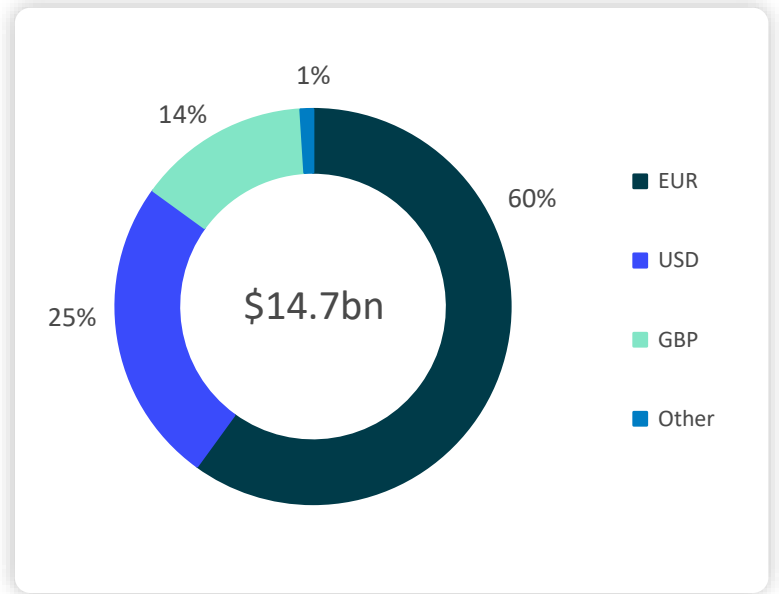
Currency exposure

AUM by currency

FEE-EARNING AUM



AUM NOT YET EARNING FEES



Note: values represent third-party AUM only

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Investment activity

Fundraising breakdown

Fund	Third-party AUM raised FY23		
	Currency	LCY('m)	USD('m)
Europe VIII	EUR	1,185	1,235
Europe Mid-Market II	EUR	129	140
European Corporate	EUR	1,314	1,375
ICAP IV	USD	450	450
Asia Pacific Corporate	USD	450	450
Strategic Equity IV	USD	1,348	1,348
Strategic Equity V	Multiple	n/a	192
Strategic Equity	USD	1,348	1,540
LP Secondaries I	USD	142	142
LP Secondaries	GBP	116	142
Structured and Private Equity: total			3,507
NCAP III	USD	427	427
NA Private Debt	USD	427	427
Senior Debt Partners IV	Multiple	n/a	73
Senior Debt Partners V	Multiple	n/a	2,781
Co-invest/ Mandates	Multiple	n/a	464
Senior Debt Partners	Multiple	n/a	3,318
Australian Senior Loan Fund	AUD	55	39
Private Debt: total			3,784
Real Estate Partnership Capital VI	GBP	133	163
Real Estate Senior Debt V	GBP	66	80
ICG Living	GBP	287	348
Sale and Leaseback II	EUR	406	414
Infrastructure Equity II	EUR	38	41
Real Assets: total			1,046
European CLOs	EUR	792	822
US CLOs	USD	336	336
Global Loan Fund	USD	37	37
European Senior Loan Fund	EUR	1	1
Total Credit Fund	EUR	114	122
Global Total Credit Fund	USD	236	236
Alternative Credit Fund	Multiple	n/a	324
Co-invest/ Mandates	Multiple	n/a	16
Liquid Credit	Multiple	n/a	736
Credit: total			1,895
Total			10,231

Deployment breakdown*

Fund	Currency	Third-party AUM deployment FY23	
		LCY('m)	USD('m)
Europe VII	EUR	159	157
Europe VIII	EUR	838	875
Mid-Market Fund	EUR	214	217
Co-invest/ Mandates	EUR	45	48
European Corporate	EUR	1,256	1,297
Strategic Equity IV	USD	2,190	2,190
Co-invests & Mandates	USD	397	397
Strategic Equity	USD	2,587	2,587
Recovery II	EUR	187	194
Recovery Fund	EUR	187	194
Japan A	JPY	1,289	10
ICAP IV	USD	99	99
Asia Pacific Corporate	Multiple	n/a	109
LP Secondaries	GBP	108	108
Structured and Private Equity			4,295
Senior Debt Partners IV	Multiple	n/a	2,875
Co-invest/ Mandates	Multiple	n/a	1,056
Senior Debt Partners	Multiple	n/a	3,931
NAPD II	USD	209	209
Co-invests & Mandates	USD	10	10
North American Private Debt	USD	219	219
Australian Senior Loan Fund	AUD	464	302
Private Debt			4,452
Real Estate Partnership Capital III	GBP	9	11
Real Estate Partnership Capital IV	GBP	9	10
Real Estate Partnership Capital V	GBP	223	274
Real Estate Partnership Capital VI	GBP	136	163
Real Estate Partnership Capital	GBP	377	458
Senior Debt Listed	GBP	-	1
Senior Debt Program III	GBP	1	1
Senior Debt Program IV	GBP	3	4
Senior Debt Program V	GBP	232	282
Real Estate Senior Debt	GBP	236	288
ICG-Longbow Development Fund	GBP	54	66
ICG Living	GBP	94	116
Sale and Leaseback Fund	EUR	308	324
Infrastructure Equity Fund	EUR	461	464
Real Assets			1,716
Total			10,463

*From direct investment funds.

Realisation breakdown

Fund	Currency	Third-party fee-earning AUM realised FY23		Third-party AUM realised FY23	
		LCY('m)	USD('m)	LCY('m)	USD('m)
Fund V	EUR	1	1	1	1
Fund VI	EUR	318	333	318	333
Fund VII	EUR	839	837	839	841
European Corporate	EUR	1,158	1,171	1,158	1,175
Strategic Equity III	USD	204	204	204	204
Strategic Equity IV	USD	894	890	80	80
Co-invest/ Mandates	USD	24	24	24	24
Strategic Equity	USD	1,122	1,118	308	308
ICAP III	USD	8	8	8	8
Japan A-ICG	JPY	3,000	22	3,000	22
Asia Pacific Corporate	Multiple	n/a	30	n/a	30
Structured and Private Equity			2,319		1,513
Senior Debt Partners I	Multiple	n/a	69	n/a	11
Senior Debt Partners II	Multiple	n/a	66	n/a	66
Senior Debt Partners III	Multiple	n/a	257	n/a	253
Senior Debt Partners IV	Multiple	n/a	606	-	-
Co-invest/ Mandates	Multiple	n/a	718	n/a	15
Senior Debt Partners	Multiple	n/a	1,716	n/a	345
NAPD I	USD	46	46	46	46
North American Private Debt	USD	46	46	46	46
Australian Senior Loan Fund	AUD	292	189	-	-
Private Debt			1,951		391
Real Estate Partnership Capital III	GBP	47	57	47	57
Real Estate Partnership Capital IV	GBP	95	117	95	117
Real Estate Partnership Capital V	GBP	192	223	-	-
Real Estate Fund VI	GBP	19	21	-	-
Real Estate Partnership Capital	GBP	353	418	142	174
Senior Secured UK Property Debt	GBP	8	9	8	9
Senior Debt Program I	GBP	48	56	48	56
Senior Debt Program II	GBP	29	35	29	35
Senior Debt Program III	GBP	26	32	26	31
Senior Debt Program IV	GBP	102	125	102	125
Co-invests & Mandates	GBP	7	9	7	9
Real Estate Senior Debt	GBP	220	266	220	265
Longbow Development Fund	GBP	270	321	-	-
Real Assets			1,005		439
US CLOs	USD	46	46	46	46
Global Loan Fund	USD	403	402	403	403
European Senior Loan Fund	Multiple	n/a	806	n/a	811
Total Credit Fund	EUR	142	150	142	150
Global Total Credit Fund	USD	122	122	122	122
Alternative Credit Fund	Multiple	n/a	122	n/a	396
Liquid Credit	Multiple	n/a	1,602	n/a	1,882
Credit			1,648		1,928
Total			6,923		4,271

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Fund information

Structured and Private Equity

Fund	Total commitment (fund currency)			Fund Status	Investment period			Management fee		Performance fee		AUM ⁵ (\$ 'm)		
	Curr ('m)	TP AUM ¹	ICG ²		Starts	Ends	ICG drawn ³ (£m)(FV)	Fee% ⁴	Fee basis	ICG plc share	Hurdle	Third-party	Fee earning	
European Corporate:														
Europe V	EUR	2,000	500	Realisation	Sep-11	Apr-15	26	1.50%	Invested ⁶	20% of 20%	8%	230	114	
Europe VI	EUR	2,500	500	Realisation	May-15	May-18	174	1.50%	Invested ⁶	20% of 20%	8%	1,073	523	
Europe VII	EUR	4,000	500	Realisation	May-18	Apr-21	484	1.50%	Invested ⁶	20% of 20%	8%	3,915	3,073	
Europe VIII	EUR	7,705	417	Investing	Apr-21	Jan-28	201	1.50%	Committed ⁶	20% of 20%	8%	8,310	8,310	
Mandates and Co-Investment Vehicles											847	846		
European Corporate: total											14,375	12,866		
Asia Pacific Corporate:														
2008	USD	600	200	Realisation	Apr-08	Apr-13	17	n/a	n/a	20% of 20%	8%	-	-	
Fund III	USD	491	200	Realisation	Jul-14	Jan-20	143	1.25%	Invested ⁶	20% of 20%	7%	366	240	
Fund IV	USD	905	107	Investing	Feb-20	Aug-26	87	1.50%	Committed ⁶	20% of 20%	7%	905	905	
Asia Pacific Corporate: total											1,271	1,145		
Recovery Funds:														
Recovery 2008 B	EUR	308	-	Realisation	Feb-17	n/a	-	0.75%	Invested ⁶	20% of 12.5% / 15%	8% / 20%	339	282	
Recovery Fund II	EUR	440	100	Investing	Sep-20	Mar-25	60	1.50%	Invested ⁶	20% of 20%	8% / 20%	578	415	
Recovery Funds: total											917	697		
Strategic Equity:														
Fund II	USD	866	200	Realisation	Mar-16	Nov-18	68	1.25%	Invested ⁶	20% of 12.5%	8%	727	217	
Fund III	USD	1,650	200	Realisation	Nov-18	Mar-21	203	1.50%	Invested ⁶	20% of 15% / 20%	8% / 20% & 1.5x MM	1,534	970	
Fund IV	USD	4,047	200	Investing	Mar-21	Q2 2023E	170	1.50%	Committed ⁶	20% of 15% / 20%	8% / 20% & 1.5x MM	4,022	3,206	
Fund V (USD Sleeve)	USD	155	100*	Fundraising	Mar-23	31 Sep 2028	-	1.50%	Committed	20% of 15% / 20%	8% / 20% & 1.5x MM	155	155	
Fund V (EUR Sleeve)	EUR	35	-	Fundraising	Mar-23	31 Sep 2028	-	1.50%	Committed	20% of 15% / 20%	8% / 20% & 1.5x MM	35	35	
Mandates and Co-Investment Vehicles											1,821	1,818		
Strategic Equity: total											8,294	6,401		
European Mid-Market:														
Europe Mid-Market I	EUR	898	100	Investing	May-19	Nov-25	78	1.50%	Committed ⁶	20% of 20%	8%	967	967	
Europe Mid-Market II	EUR	129	75*	Fundraising	TBC	TBC + 5 years	-	1.50%	Committed	20% of 20%	8%	140	-	
European Mid-Market: total											1,107	967		
LP Secondaries:														
LP Secondaries	USD	202	100*	Fundraising	Mar-22	Dec-27	40	0.95%	Committed ⁶	20% of 10% / 12.5%	8% / 11%	202	202	
LP Secondaries: total											202	202		
ICG Enterprise Trust:														
ICG Enterprise Trust**	GBP	1,287	-	Listed Investment Trust	n/a	n/a	-	Max. 1.25% of NAV	NAV	50% / 100% of 10%	8%	1,562	1,562	
ICG Enterprise Trust: total											1,562	1,562		
Structured and Private Equity: total							1,751					27,728	23,840	

* 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. 1 At final close (or most recent close for those funds still in fundraising); 2 ICG plc Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2023; 4 Target management fee at point of fundraising; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2023; 6 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

Fund	Total commitment (fund currency)			Fund Status	Investment period			Management fee		Performance fee		AUM ⁵ (\$ 'm)		
	Curr ('m)	TP AUM ¹	ICG ²		Starts	Ends	ICG drawn ³ (£m)(FV)	Fee% ⁴	Fee basis	ICG plc share	Hurdle	Third-party	Fee earning	
Senior Debt Partners*														
SDP 2	EUR	1,492	25	Realisation	Mar-15	Nov-17	10	0.85%	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	1,016	712	
SDP 3	EUR	1,619	25	Realisation	Dec-17	Mar-21	13	0.85%	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	2,401	1,709	
SDP 3B	USD	290												
SDP 3C	GBP	570												
SDP 4A	EUR	3,642	25	Investing	Feb-20	Aug-25	16	0.85%	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	5,250	3,868	
SDP 4B	USD	590												
SDP 4C	GBP	664												
SDP 5A	EUR	691	25	Fundraising / Investing	Feb-23	TBC	-	1%	Invested	20% of 10%	4%	2,840	74	
SDP 5B	GBP	228												
SDP 5C	EUR	25												
SDP 5D	USD	25	25		Mar-23						5%			
Mandates and Co-Investment Vehicles												9	9,318	5,957
Senior Debt Partners													20,825	12,320
North American Private Debt														
Fund I	USD	590	200	Realisation	Jun-14	Nov-20	20	1.50%	Invested	20% of 20%	8%	169	71	
Fund II	USD	1,200	150	Investing	Jan-19	Sep-24	101	1.50%	Invested	20% of 20%	8%	1,190	914	
Fund III (NACP III)	USD	427	100**	Fundraising	Apr-23	May-29	-	1.50%	Invested	20% of 20%	8%	427	-	
Mandates and Co-Investment Vehicles													75	69
North American Private Debt													1,861	1,054
Australian Loans														
Australian Senior Loan Fund	AUD	1,183		Investing	Mar-17	n/a		0.60%	Invested	n/a	n/a	943	865	
Mandates and Co-Investment Vehicles													12	10
Australian Loans													955	875
Private Debt												169	23,641	14,249

* Third-party AUM includes co-mingled funds and mandates. ** Estimated ICG plc commitment. Subject to final terms to be agreed upon final close. 1 At final close (or most recent close for those funds still in fundraising); 2 ICG Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2023; 4 Target management fee at point of fundraising; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2023

Real Assets

Fund	Total commitment (fund currency)				Investment period			Management fee		Performance fee		AUM ⁵ (\$ 'm)	
	Curr ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)(FV)	Fee% ⁴	Fee basis	ICG plc share	Hurdle	Third-party	Fee earning
Real Estate Senior Debt													
Senior Secured UK Property Debt	GBP	111	10	Realisation	Feb-13	n/a	4	1.00%	NAV	-	-	100	100
Fund I	GBP	397	-	Realisation	Feb-14	Apr-15	-	0.43%	Invested	-	-	29	29
Fund II	GBP	360	-	Realisation	Feb-15	Feb-16	-	0.40%	Invested	-	-	100	100
Fund III	GBP	437	-	Realisation	Aug-17	Aug-19	-	0.38%	Invested	-	-	295	295
Fund IV	GBP	655	-	Realisation	May-19	Feb-23	-	0.40%	Invested	-	-	717	717
Fund V	GBP	470	-	Investing	Jan-22	-	-	0.40%	Invested	-	-	619	447
Mandates and Co-Investment Vehicles												140	139
Real Estate Senior Debt												2,000	1,827
Real Estate Partnership Capital													
Fund IV	GBP	945	50	Realisation	Feb-15	Feb-18	12	1.35%	Invested	-	-	281	281
Fund V*	GBP	927	25	Investing	Sep-19	Sep-22	25	1.10%	Invested	20% of 20%	6% / 20%	1,135	972
Fund VI*	GBP	555	25	Fundraising/ Investing	Mar-21	TBC	11	1.25%	Invested	20% of 20%	6% / 20%	682	386
Mandates and Co-Investment Vehicles												2,098	1,639
Real Estate Partnership Capital												2,098	1,639
Real Estate Development													
Longbow Development Fund I	GBP	214	13	Realisation	Dec-14	Dec-19	10	1% drawn, 0.5% undrawn loan facilities	Invested	-	7-8% / 20%	728	400
Longbow Development Fund II	GBP	107	6	Investing	Dec-19	Dec-22	-	0.75%	Invested	-	8% / 20%	-	-
ICG Living Development Fund	GBP	250	25	Fund raising/ Investing	Nov-22	Nov-25	-	1.25% drawn, 0.5% undrawn loan facilities	Invested	-	8% / 17.5%	-	-
Real Estate Development												728	400
Real Estate Debt												4,826	3,866
Sale and Leaseback													
Fund I	EUR	1,100	100	Investing	Oct-19	Sep-25	60	1.25%	Committed	20%	8% / 20%	1,207	1,207
Fund II	EUR	398	75**	Fundraising/ Investing	Jun-22	TBC	20	1.25%	Committed	20%	7% / 20%	424	424
Sale and Leaseback												1,631	1,631
Infrastructure Equity													
Fund I	EUR	1,269	200	Investing	Mar-20	Feb-27	147	1.25%	Committed	20% of 15%	7%	1,365	1,365
Fund II	EUR	38	150**	Fundraising	TBC	TBC + 5 years	-	1.25%	Committed	20% of 10%	8%	41	-
Infrastructure Equity												1,406	1,365
Real Assets							289					7,863	6,862

* Third-party fee-earning AUM excludes undrawn commitments. ** Estimated ICG plc commitment. Subject to final terms to be agreed upon final close. 1 At final close (or most recent close for those funds still in fundraising); 2 ICG Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2023; 4 Target management fee at point of fundraising; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2023

Fund	Curr ('m)	Fund Status	Investment period		ICG drawn ¹ (£m)(FV)	Management fee			AUM ³ (\$ 'm)	
			Starts	Ends		Fee% ²	Fee basis	Perf. Fee	Third-party	Fee earning
Syndicated Loans										
Eurocredit Investment I	GBP	Investing	Jun-06	n/a	-	0.46%	NAV	-	130	130
Global Loan Fund	USD	Open ended	May-17	n/a	1	0.38%	NAV	-	354	354
European Senior Loan Fund	EUR	Open ended	Jul-17	n/a	1	0.39%	NAV	-	1,302	1,302
Mandates and Co-Investment Vehicles					48				1,609	1,404
Syndicated Loans									3,395	3,190
Structured Credit										
Alternative Credit Fund	EUR	Open ended	Oct-14	n/a	15	1.50%	NAV	20% of return on capital	915	817
Structured Special Opportunities	USD	Closed	Apr-20	n/a	-	1.50%	Invested	-	131	98
ICG Alternative Credit Warehouse fund I	USD	Investing	Nov-19	n/a	-	1.50%	Invested	20% of realized investments	101	13
Mandates and Co-Investment Vehicles									287	266
Structured Credit									1,435	1,194
Secured Finance										
ICG Secured Finance Fund	EUR	In liquidation	Sep-19	n/a	-	0.40%	NAV	-	72	72
Secured Finance									-	72
Multi-Asset Credit										
Total Credit Fund	EUR	Open ended	Jul-12	n/a	1	0.70%	NAV	-	426	426
Global Total Credit	USD	Open ended	Dec-17	n/a	-	0.38%	NAV	-	282	282
Mandates and Co-Investment Vehicles									74	74
Multi-Asset Credit									782	782
Liquid Credit					65				5,684	5,238

1 Drawn ICG balance sheet commitment at fair value as at 31 March 2023; 2 Actual management fee; 3 Contribution to third-party AUM and third-party fee-earning AUM as at 31 March 2023.

Credit (cont.)

Fund	Investment period				Management fee			AUM ² (\$ 'm)		
	Curr ('m)	Fund Status	Starts	Ends	ICG drawn ³ (£m)(FV)	Fee% ⁴	Fee basis	Perf. Fee	Third-party	Fee earning
US CLOs										
ICG US CLO 2014-1	USD	Investing	Mar-14	Oct-26	8	0.50%	Invested	-	317	351
ICG US CLO 2014-2	USD	Realisation	Aug-14	Jan-23	7	0.50%	Invested	-	371	397
ICG US CLO 2014-3	USD	Investing	Dec-14	Apr-23	8	0.50%	Invested	-	378	400
ICG US CLO 2015-1	USD	Realisation	Jun-15	Oct-20	4	0.50%	Invested	-	279	300
ICG US CLO 2015-2	USD	Investing	Nov-15	Jan-25	11	0.50%	Invested	-	363	395
ICG US CLO 2016-1	USD	Investing	Aug-16	Apr-25	9	0.50%	Invested	-	373	400
ICG US CLO 2017-1	USD	Investing	Mar-17	Jul-26	11	0.45%	Invested	-	378	401
ICG US CLO 2018-1	USD	Investing	Mar-18	Apr-23	12	0.45%	Invested	-	379	399
ICG US CLO 2018-2	USD	Investing	Jul-18	Jul-23	1	0.38%	Invested	-	398	400
ICG US CLO 2018-3	USD	Investing	Dec-18	Jan-24	-	0.38%	Invested	-	403	403
ICG US CLO 2020-1	USD	Investing	Nov-20	Jan-27	11	0.40%	Invested	-	381	401
ICG US CLO 2021-1	USD	Investing	Mar-21	Apr-26	-	0.35%	Invested	-	402	402
ICG US CLO 2021-2	USD	Investing	Mar-21	Apr-26	-	0.35%	Invested	-	553	553
ICG US CLO 2021-3	USD	Investing	Oct-21	Oct-26	2	0.35%	Invested	-	397	401
ICG US CLO 2021-4	USD	Investing	Nov-21	Oct-26	-	0.35%	Invested	-	401	401
ICG US CLO 2022-1	USD	Investing	Jun-22	Jul-25	-	0.44%	Invested	-	338	338
Risk Retention Fund					10				-	-
US CLO					95				6,114	6,343
European CLOs										
St Pauls II	EUR	Investing	Jul-13	Oct-21	18	0.50%	Invested	-	384	438
St Pauls III	EUR	Realisation	Dec-13	Jan-22	12	0.50%	Invested	-	565	598
St Pauls IV	EUR	Realisation	Mar-14	Oct-21	30	0.50%	Invested	-	478	521
St Pauls V	EUR	Realisation	Sep-14	Aug-21	1	0.50%	Invested	-	380	382
St Pauls VI	EUR	Investing	Jun-16	May-25	12	0.50%	Invested	-	412	437
St Pauls VII	EUR	Investing	Mar-17	Dec-25	17	0.45%	Invested	-	416	437
St Pauls VIII	EUR	Realisation	Dec-17	Jan-22	10	0.50%	Invested	-	413	436
St Pauls IX	EUR	Investing	May-18	May-22	16	0.45%	Invested	-	415	437
St Pauls X	EUR	Investing	Mar-19	Apr-25	17	0.50%	Invested	-	415	437
St Pauls XI	EUR	Investing	Jul-19	Jan-24	15	0.50%	Invested	-	413	438
St Pauls XII	EUR	Investing	Apr-20	Oct-24	17	0.50%	Invested	-	408	440
ICG Euro CLO 2021-1	EUR	Investing	Sep-22	Mar-26	38	0.42%	Invested	-	415	437
ICG Euro CLO 2022-1	EUR	Investing	May-22	May-25	-	0.50%	Invested	-	440	441
ICG Euro CLO 2023-1	EUR	Investing	Mar-23	Oct-27	-	0.40%	Invested	-	406	437
European CLOs					202				5,958	6,317
CLOs					298				12,072	12,660
Credit: total					363				17,755	17,898

1 At final close (or most recent close for those funds still in fundraising); 2 ICG plc Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2023; 4 Actual management fee; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2023.

iCG

Fund performance

Structured and Private Equity

Fund	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
European Corporate												
European Fund 2006 B	EUR	918	835	83	1,241	1,241	-	1.35x	1.35x	0.00x	17%	133%
Europe V	EUR	2,024	1,768	255	3,603	3,483	120	1.78x	1.72x	0.06x	18%	151%
Europe VI	EUR	2,587	1,759	828	5,561	4,557	1,004	2.15x	1.76x	0.39x	23%	171%
Europe VII	EUR	3,771	448	3,323	6,626	2,109	4,517	1.76x	0.56x	1.20x	21%	42%
Europe VIII	EUR	3,395	-	3,395	3,691	18	3,673	1.09x	0.01x	1.08x	10%	-
Asia Pacific Corporate												
2008	USD	476	341	135	891	797	94	1.87x	1.67x	0.20x	14%	139%
Fund III	USD	456	132	324	936	479	457	2.05x	1.05x	1.00x	19%	103%
Fund IV	USD	386	-	386	544	8	535	1.41x	0.02x	1.39x	29%	-
Japan	JPY	23,035	19,616	3,419	31,034	26,771	4,263	1.35x	1.16x	0.19x	13%	113%
Recovery Funds												
Recovery 2008 B	EUR	582	151	431	660	407	253	1.13x	0.70x	0.43x	4%	11%
Recovery Fund II	EUR	360	31	329	413	53	360	1.15x	0.15x	1.00x	15%	-
Strategic Equity												
Fund II*	USD	776	553	223	1,392	1,031	361	2.90x	1.76x	1.14x	50%	136%
Fund III*	USD	1,558	536	1,022	2,993	660	2,333	2.32x	0.33x	1.99x	58%	28%
Fund IV*	USD	3,490	243	3,247	4,647	469	4,178	1.57x	0.06x	1.51x	73%	5%
European Mid-Market												
Europe Mid-Market I	EUR	698	54	645	995	182	813	1.42x	0.18x	1.25x	25%	-
LP Secondaries												
LP Secondaries	USD	170	21	149	243	21	223	1.63x	0.00x	1.63x	>100%	-

* 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

Fund	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
Senior Debt Partners												
SDP 2	EUR	1,596	929	668	2,095	1,383	712	1.31x	0.87x	0.45x	9%	75%
SDP 3	EUR	1,736	742	994	2,157	1,102	1,055	1.24x	0.63x	0.61x	9%	43%
SDP 3B	USD	310	120	189	386	186	200	1.25x	0.60x	0.65x	9%	46%
SDP 3C	GBP	610	241	370	761	370	391	1.25x	0.61x	0.64x	9%	43%
SDP 4A	EUR	3,534	890	2,643	3,969	1,300	2,670	1.12x	0.37x	0.76x	11%	9%
SDP 4B	USD	589	159	430	665	231	434	1.13x	0.39x	0.74x	11%	11%
SDP 4C	GBP	612	134	478	682	200	482	1.12x	0.33x	0.79x	11%	8%
SDP 5A	EUR	36	1	35	45	9	35	n/a	n/a	n/a	n/a	n/a
SDP 5B	GBP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SDP 5D	USD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
North American Private Debt												
Fund I	USD	872	797	74	1,270	1,175	95	1.46x	1.35x	0.11x	16%	128%
Fund II	USD	1,236	200	1,037	1,568	482	1,085	1.27x	0.39x	0.88x	14%	19%

Real Assets

Fund	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
Real Estate Senior Debt												
Fund I*	GBP	397	360	37	491	454	37	1.24x	1.14x	0.09x	5%	114%
Fund II*	GBP	360	278	82	436	354	82	1.21x	0.99x	0.23x	4%	99%
Fund III*	GBP	466	114	352	548	196	352	1.18x	0.42x	0.76x	4%	42%
Fund IV*	GBP	703	78	624	757	133	624	1.08x	0.19x	0.89x	4%	19%
Fund V**	GBP	333	-	333	341	8	333	1.02x	0.02x	1.00x	6%	2%
Real Estate Partnership Capital												
Fund III*	GBP	968	968	-	1,350	1,350	-	1.39x	1.35x	0.04x	10%	112%
Fund IV*	GBP	997	702	295	1,299	1,067	232	1.30x	1.07x	0.23x	7%	82%
Fund V*	GBP	1,037	232	805	1,221	415	806	1.18x	0.40x	0.78x	11%	16%
Fund VI*	GBP	293	-	293	311	18	293	1.06x	0.06x	1.00x	14%	5%
Real Estate Development												
Longbow Development Fund*	GBP	665	465	200	851	651	200	1.28x	0.98x	0.30x	8%	29%
Sale and Leaseback												
Fund I**	EUR	1,162	71	1,091	1,457	175	1,282	1.25x	0.15x	1.10x	16%	7%
Fund II**	EUR	320	-	320	320	-	320	1.00x	-	1.00x	n/a	-
Infrastructure Equity												
Fund I*	EUR	695	-	695	880	53	827	1.27x	0.08x	1.19x	24%	1%

*Data as at 31 December 2022

**Data as at 31 January 2023



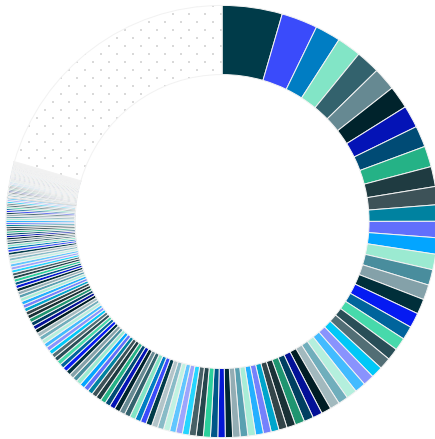
Balance sheet investment portfolio

Balance sheet investment portfolio

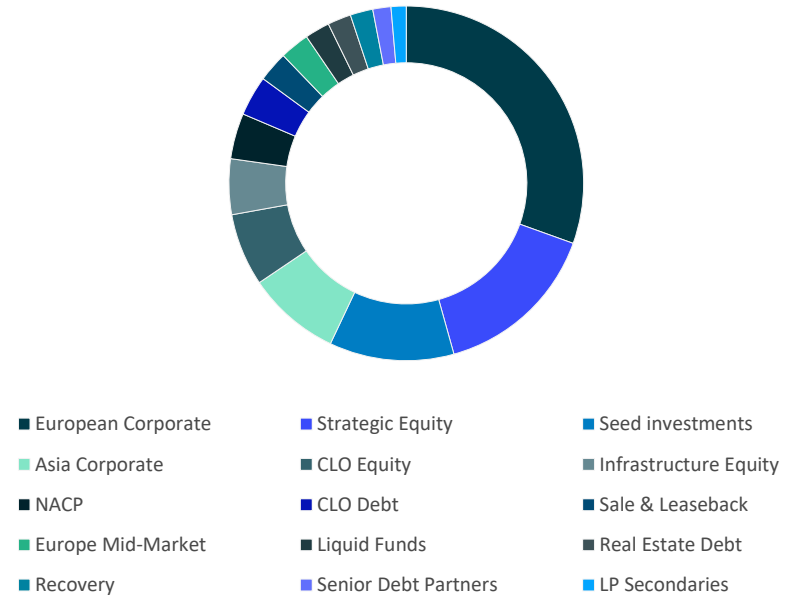
DIVERSIFICATION

By underlying company¹

Underlying companies by count, exc. 'Other': **216**



By investment strategy



¹ Reflects fair value as at 31 March 2023. Underlying companies broken out equate to £2,307m (~79% of total Balance sheet investment portfolio). The 'Other' segment reflects the combined value of all other balance sheet investment portfolio assets.

Indicative valuation sensitivity

Instrument	Fair Value at 31-Mar-23 £m	Primary Valuation Technique ¹	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value ⁴ 31-Mar-23	
Corporate - subordinated debt and equity ²	1,490	Market comparable companies	Earnings multiple	5.0x – 29.0x	15.1x	+10% Earnings multiple ²	191.3	
			Discounted cash flow	Discount rate	7.5% - 26.4%	10.4 %	-10% Earnings multiple ²	(191.5)
			Earnings multiple	6.6x – 19.8x	12.4x			
Real Assets ⁵	512	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	51.2	
			LTV-based impairment model	n/a	n/a	n/a	-10% Third-party valuation	(51.2)
Private Equity Secondaries	480	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	48.0	
						-10% Third-party valuation	(48.0)	
Corporate - Senior debt	48	Discounted cash flow	Probability of default	1.8% - 4.6%	1.9 %	Upside case	0.1	
			Loss given default	19.4 %	19.4 %			
			Maturity of loan	3 years	3 years	Downside case	(0.8)	
			Effective interest rate	8.7% - 9.0%	8.7 %			
Subordinated notes of CLO vehicles ³	183	Discounted cash flow	Discount rate	13.0% - 14.0%	13.5 %	Upside case ³	21.6	
			Default Rate	3.0-4.5%	3.4 %			
			Prepayment rate %	15% -20%	18.9 %	Downside case ³	(23.0)	
			Recovery rate %	75.0 %	75.0 %			
			Reinvestment price	99.5 %	99.5 %			
Credit Funds	73	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	7.3	
						-10% Third-party valuation	(7.3)	
Total	2,786							
Level 1 & Level 2 Assets	116							
Balance sheet investment portfolio	2,902							

1. 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.

2. For investments valued using a DCF methodology (including Infrastructure investments) the imputed earnings multiple is used for this sensitivity analysis.

3. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £182.8m. This value includes investments in CLOs that are not consolidated (2023: £7.5m) and investments in CLOs which are consolidated (2023: £175.3m). This excludes the £9.6m investment in the Risk Retention Fund. 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 probability of default being increased over the next twenty four months to 6.5% p.a., keeping all other parameters consistent.

4. The effect of fair value across the entire investment portfolio ranges from -£321.8m (downside case) to +£319.5m (upside case).

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