



Datapack

Results for six months to 30 September 2023
November 2023

Table of contents

Investment activity	2 - 5
Fundraising	3
Deployment	4
Realisations	5
Fund information	6 – 11
Structured and Private Equity	7
Private Debt	8
Real Assets	9
Credit	10 - 11
Fund performance	12 – 15
Structured and Private Equity	13
Private Debt	14
Real Assets	15
Balance sheet investment portfolio	16 – 18
Segmentation	17
Indicative Valuation Sensitivity	18

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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Investment activity

Fundraising breakdown

Fund	Currency	Third-party AUM raised H1 FY24	
		LCY('m)	USD('m)
Europe Mid-Market II	EUR	711	763
European Corporate	EUR	711	763
Strategic Equity V	Multiple	n/a	1,456
Co-invest/Mandates	USD	300	300
Strategic Equity	USD	n/a	1,756
LP Secondaries	USD	37	37
Structured and Private Equity: total			2,556
NACP III	USD	394	394
North American Credit Partners	USD	394	394
Senior Debt Partners V	Multiple	n/a	392
Co-invest/Mandates	Multiple	n/a	646
Senior Debt Partners	Multiple	n/a	1,037
Australian Senior Loan Fund	AUD	55	12
Private Debt: total			1,443
Real Estate Partnership Capital VI	GBP	15	19
Real Estate Senior Debt V	GBP	17	22
ICG Living	GBP	42	51
Real Estate Debt	GBP	74	92
Metropolitan	Multiple	n/a	318
Real Estate Equity	GBP	n/a	318
Infrastructure Europe II	EUR	205	220
Infrastructure Europe	EUR	205	220
Real Assets: total			630
US CLOs	USD	349	349
Global Loan Fund	USD	7	7
European Senior Loan Fund	EUR	9	10
Total Credit Fund	EUR	2	2
Global Total Credit Fund	USD	17	17
Liquid Credit	Multiple	n/a	37
Credit: total			386
Total			5,015

Deployment breakdown^{*}

Fund	Third-party AUM deployment H1 FY24		
	Currency	LCY('m)	USD('m)
Europe VIII	EUR	160	170
Mid-Market Fund	EUR	187	200
Co-invest/ Mandates	EUR	9	11
European Corporate	EUR	356	381
Strategic Equity IV	USD	31	31
Co-invests & Mandates	USD	28	28
Strategic Equity	USD	59	59
Recovery II	EUR	9	10
Recovery Fund	EUR	9	10
ICAP IV	USD	5	5
Asia Pacific Corporate	Multiple	n/a	5
LP Secondaries	USD	59	59
Structured and Private Equity			514
Senior Debt Partners IV	Multiple	n/a	248
Senior Debt Partners V	Multiple	n/a	502
Co-invest/ Mandates	Multiple	n/a	642
Senior Debt Partners	Multiple	n/a	1,391
NAPD II	USD	18	18
NACP III	USD	149	149
Co-invests & Mandates	USD	1	1
North American Credit Partners	USD	168	168
Australian Senior Loan Fund	AUD	95	62
Private Debt			1,621
Real Estate Partnership Capital IV	GBP	2	3
Real Estate Partnership Capital V	GBP	54	67
Real Estate Partnership Capital VI	GBP	119	148
Senior Debt Program V	GBP	58	73
ICG-Longbow Development	GBP	4	5
ICG Living	GBP	75	92
Real Estate Debt	GBP	312	388
Strategic Real Estate	EUR	271	286
Metropolitan	EUR	160	174
Real Estate Equity	EUR	431	460
Infrastructure Europe	EUR	202	218
Real Assets			1,066
Total			3,202

*From direct investment funds.

Realisation breakdown

Fund	Third-party AUM realised H1 FY24		Third-party fee-earning AUM realised H1 FY24		
	Currency	LCY('m)	USD('m)	LCY('m)	USD('m)
Europe VI	EUR	103	113	103	113
Mid-Market Fund	EUR	64	70	64	70
European Corporate	EUR	167	182	167	182
Strategic Equity II	USD	49	49	49	49
Strategic Equity III	USD	10	10	10	10
Strategic Equity IV	USD	153	153	134	134
Co-invest/ Mandates	USD	33	33	33	33
Strategic Equity	USD	245	245	226	226
Structured and Private Equity			428		409
Senior Debt Partners I	Multiple	n/a	4	n/a	59
Senior Debt Partners II	Multiple	n/a	217	n/a	218
Senior Debt Partners III	Multiple	n/a	62	n/a	62
Senior Debt Partners IV	Multiple	n/a	-	n/a	224
Co-invest/ Mandates	Multiple	n/a	21	n/a	340
Senior Debt Partners	Multiple	n/a	304	n/a	903
NAPD II	USD	-	-	37	37
North American Credit Partners	USD	-	-	37	37
Australian Senior Loan Fund	AUD	13	8	40	26
Private Debt			312		965
Real Estate Partnership Capital IV	GBP	20	25	29	36
Real Estate Partnership Capital V	GBP	-	-	55	70
Real Estate Partnership Capital VI	GBP	-	-	52	65
Senior Secured UK Property Debt	GBP	14	17	14	17
Senior Debt Program III	GBP	52	65	52	65
Senior Debt Program IV	GBP	14	18	14	18
Senior Debt Program V	GBP	-	-	3	4
Co-invests & Mandates	GBP	38	48	38	48
Longbow Development Fund	GBP	132	161	140	174
Real Estate Debt	GBP	270	334	396	497
Real Assets			334		497
US CLOs	USD	321	321	349	349
US CLOs	EUR	2	2	2	2
Global Loan Fund	USD	5	5	9	9
European Senior Loan Fund	Multiple	n/a	638	n/a	638
Total Credit Fund	Multiple	n/a	81	n/a	81
Alternative Credit Fund	Multiple	n/a	194	n/a	202
Liquid Credit	Multiple	n/a	918	n/a	931
Credit			1,241		1,282
Total			2,315		3,153

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Fund information

Structured and Private Equity

Fund	Total commitment (fund currency)			Fund Status	Investment period			Management fee		Performance fee		AUM ² (\$ '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 VI	EUR	2,500	500	Realising	May-15	May-18	155	1.50%	Invested ⁶	20% of 20%	8%	866	406	
Europe VII	EUR	4,000	500	Realising	May-18	Apr-23	523	1.50%	Invested ⁶	20% of 20%	8%	3,561	2,995	
Europe VIII	EUR	7,705	417	Investing	Apr-21	Jul-27	189	1.50%	Committed ⁶	20% of 20%	8%	8,099	8,099	
Mandates and Co-Investment Vehicles												831	831	
European Corporate: total												13,357	12,331	
Asia Pacific Corporate:														
Fund III	USD	491	200	Realising	Jul-14	Jan-20	139	1.25%	Invested ⁶	20% of 20%	7%	342	240	
Fund IV	USD	905	107	Investing	Feb-20	Aug-26	88	1.50%	Committed ⁶	20% of 20%	7%	905	905	
Asia Pacific Corporate: total												1,247	1,145	
Recovery Funds:														
Recovery 2008 B	EUR	308	-	Realising	Feb-17	n/a	-	0.75%	Invested ⁶	20% of 12.5% / 15%	8% / 20%	332	283	
Recovery Fund II	EUR	533	100	Investing	Sep-20	Mar-25	64	1.50%	Invested ⁶	20% of 20%	8% / 20%	563	406	
Recovery Funds: total												895	689	
Strategic Equity:														
Fund II	USD	866	200	Realising	Feb-16	Feb-20	59	1.25%	Invested ⁶	20% of 12.5%	8%	683	172	
Fund III	USD	1,649	200	Realising	Nov-18	Oct-21	204	1.50%	Invested ⁶	20% of 15% 8% / 20% & 1.5x MM		1,254	971	
Fund IV	USD	4,147	200	Investing	Mar-21	Jun-26	176	1.50%	Invested ⁶	20% of 15% 8% / 20% & 1.5x MM		3,942	3,103	
Fund V (USD Sleeve)	USD	1,494	100	Fundraising	Mar-23	Sep-28	-	1.50%	Committed	20% of 15% 8% / 20% & 1.5x MM		1,494	1,494	
Fund V (EUR Sleeve)	EUR	142	-	Fundraising	Mar-23	Sep-28	-	1.50%	Committed	20% of 15% 8% / 20% & 1.5x MM		150	150	
Mandates and Co-Investment Vehicles												2,158	1,857	
Strategic Equity: total												9,682	7,747	
European Mid-Market:														
Europe Mid-Market I	EUR	898	100	Investing	May-19	Nov-25	81	1.50%	Invested ⁶	20% of 20%	8%	864	664	
Europe Mid-Market II*	EUR	840	75	Fundraising	Jul-23	TBC	-	1.50%	Committed	20% of 20%	8%	888	888	
European Mid-Market: total												1,752	1,552	
LP Secondaries:														
LP Secondaries	USD	239	100	Fundraising	Mar-22	Dec-27	40	0.95%	Committed ⁶	20% of 10% / 12.5%	8% / 11%	239	239	
LP Secondaries: total												239	239	
ICG Enterprise Trust**	GBP	1,333	-	Listed Investment Trust	n/a	n/a	-	Max. 1.25% of NAV	NAV	50% / 100% of 10%	8%	1,626	1,626	
Structured and Private Equity: total							1,719					28,796	25,331	

* 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 30 September 2023; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2023; 5 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 ⁴ (\$ 'm)	
	Curr ('m)	TP AUM ¹	ICG ²		Starts	Ends	ICG drawn ³ (£m)(FV)	Fee basis	ICG plc share	Hurdle	Third-party	Fee earning	
Senior Debt Partners*													
SDP 2	EUR	1,492	25	Realising	Mar-15	Nov-17	14	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	769	488	
SDP 3	EUR	1,619	25	Realising	Dec-17	Mar-21	14	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	2,236	1,633	
SDP 3B	USD	290											
SDP 3C	GBP	570											
SDP 4A	EUR	3,642											
SDP 4B	USD	590	25	Investing	Feb-20	Oct-23	17	Invested	20% of 15% from 4%-7%; 20% of 20% for 7% and above	4% / 7%	5,143	3,810	
SDP 4C	GBP	664											
SDP 5A	EUR	1,705											
SDP 5B	GBP	229	25	Fundraising/ Investing	Dec-22	TBC	4	Invested	20% of 10%	4%	3,178	569	
SDP 5C	USD	947			Jun-23	Mar-23							
Mandates and Co-Investment Vehicles											-	9,765	6,087
Senior Debt Partners												21,090	12,589
North American Private Debt													
Fund I	USD	590	200	Realising	Jun-14	Nov-20	20	Invested	20% of 20%	8%	169	71	
Fund II	USD	1,200	150	Investing	Jan-19	Sep-24	101	Invested	20% of 20%	8%	1,190	895	
Fund III (NACP III)**	USD	821	100	Fundraising	Apr-23	May-29	-	Invested	20% of 20%	8%	821	148	
Mandates and Co-Investment Vehicles												75	70
North American Private Debt												2,255	1,184
Australian Loans													
Australian Senior Loan Fund	AUD	n/a	n/a	Open ended	Mar-17	n/a		Invested	n/a	n/a	874	867	
Mandates and Co-Investment Vehicles												12	11
Australian Loans												886	878
Private Debt											170	24,230	14,651

* 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 30 September 2023; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2023.

Real Assets

Fund	Total commitment (fund currency)			Investment period			Management fee	Performance fee		AUM ⁴ (\$ 'm)		
	Curr ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)(FV)	Fee basis	ICG plc share	Hurdle	Third-party	Fee earning
Real Estate Debt												
Senior Secured UK Property Debt	GBP	111	10	Realising	Feb-13	n/a	3	NAV	-	-	68	68
Real Estate Senior Debt Fund I	GBP	397	-	Realising	Feb-14	Apr-15	-	Invested	-	-	29	29
Real Estate Senior Debt Fund II	GBP	360	-	Realising	Feb-15	Feb-16	-	Invested	-	-	99	99
Real Estate Senior Debt Fund III	GBP	437	-	Realising	Aug-17	Aug-19	-	Invested	-	-	229	229
Real Estate Senior Debt Fund IV	GBP	655	-	Realising	May-19	Feb-23	-	Invested	-	-	692	692
Real Estate Senior Debt Fund V	GBP	470	-	Investing	Jan-22	-	-	Invested	-	-	641	509
Mandates and Co-Investment Vehicles											91	91
Real Estate Partnership Fund IV	GBP	945	50	Realising	Feb-15	Feb-18	8	Invested	-	-	221	221
Real Estate Partnership Fund V*	GBP	903	25	Investing	Sep-19	Sep-22	25	Invested	20% of 20%	6% / 20%	1,122	960
Real Estate Partnership Fund VI*	GBP	543	25	Fundraising / Investing	Mar-21	TBC	13	Invested	20% of 20%	6% / 20%	665	446
Longbow Development Fund I	GBP	215	19	Realising	Dec-14	Dec-19	10	Invested	-	7-8% / 20%	610	244
Longbow Development Fund II	GBP	31	6	Realising	Dec-14	Dec-19	-	Invested	-	7-8% / 20%		
ICG Living Development Fund	GBP	329	25	Fund raising / Investing	Nov-22	Nov-25	1	Invested	-	8% / 17.5%		
Real Estate Debt											4,467	3,588
Real Estate Equity												
Strategic Real Estate I	EUR	1,100	100	Investing	Oct-19	Sep-25	74	Committed	20%	8% / 20%	1,191	1,191
Strategic Real Estate II**	EUR	398	75	Fundraising / Investing	Jun-22	TBC	20	Committed	20%	7% / 20%	419	419
Metropolitan (EUR)	EUR	500	50	Fundraising	TBC	TBC + 3 years	-	Committed	-	8%	43	43
Metropolitan (USD)	USD	500	-	Fundraising	TBC	TBC + 3 years	-	Committed	-	8%	100	100
ICG Metropolitan Co-Invest	EUR	160	-	Investing	Jun-23	-	-	Invested	-	8%	169	169
Real Estate Equity											1,922	1,922
Infrastructure Europe												
Fund I	EUR	1,269	200	Investing	Mar-20	Feb-27	178	Committed	20% of 15%	7%	1,331	1,401
Fund II	EUR	240	26	Fundraising / Investing	TBC	TBC + 5 years	-	Committed	20% of 10%	8%	254	254
Infrastructure Europe											1,584	1,655
Real Assets							333				7,973	7,163

* 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 30 September 2023; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2023.

Fund	Curr ('m)	Fund Status	Investment period		Management fee			AUM ² (\$ 'm)	
			Starts	Ends	ICG drawn ¹ (£m)(FV)	Fee basis	Perf. Fee	Third-party	Fee earning
Syndicated Loans									
Eurocredit Investment I	GBP	Investing	Jun-06	n/a	-	NAV	-	133	133
Global Loan Fund	USD	Open ended	May-17	n/a	1	NAV	-	376	376
European Senior Loan Fund	EUR	Open ended	Jul-17	n/a	1	NAV	-	938	938
Mandates and Co-Investment Vehicles					52			1,342	1,219
Syndicated Loans								2,789	2,666
Structured Credit									
Alternative Credit Fund	EUR	Open ended	Oct-14	n/a	16	NAV	20% of return on capital	822	822
Structured Special Opportunities	USD	Closed	Apr-20	n/a	-	Invested	20% of return above 8% hurdle	139	106
ICG Alternative Credit Warehouse fund I	USD	Investing	Nov-19	n/a	-	Invested	20% of realized investments	105	8
Mandates and Co-Investment Vehicles								229	214
Structured Credit								1,295	1,150
Secured Finance									
ICG Secured Finance Fund	EUR	In liquidation	Sep-19	n/a	-	NAV	-	51	51
Secured Finance								51	51
Multi-Asset Credit									
Total Credit Fund	EUR	Open ended	Jul-12	n/a	1	NAV	-	423	423
Global Total Credit	USD	Open ended	Dec-17	n/a	-	NAV	-	303	303
Mandates and Co-Investment Vehicles								33	33
Multi-Asset Credit								759	759
Liquid Credit					71			4,892	4,626

1 Drawn ICG balance sheet commitment at fair value as at 30 September 2023; 2 Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2023.

Credit (cont.)

Fund	Curr Fund Status ('m)	Investment period	Investment period		ICG drawn ¹ (£m)(FV)	Management fee		AUM ² (\$ 'm)	
			Starts	Ends		Fee basis	Perf. Fee	Third-party	Fee earning
US CLOs									
ICG US CLO 2014-1	USD	Investing	Mar-14	Oct-26	10	Invested	-	311	345
ICG US CLO 2014-2	USD	Realising	Aug-14	Jan-23	5	Invested	-	336	361
ICG US CLO 2014-3	USD	Realising	Dec-14	Apr-23	6	Invested	-	343	364
ICG US CLO 2015-2	USD	Investing	Nov-15	Jan-25	10	Invested	-	362	393
ICG US CLO 2016-1	USD	Investing	Aug-16	Apr-25	7	Invested	-	366	392
ICG US CLO 2017-1	USD	Investing	Mar-17	Jul-26	10	Invested	-	371	393
ICG US CLO 2018-1	USD	Realising	Mar-18	Apr-23	15	Invested	-	359	378
ICG US CLO 2018-2	USD	Realising	Jul-18	Jul-23	1	Invested	-	393	395
ICG US CLO 2018-3	USD	Investing	Dec-18	Jan-24	-	Invested	-	397	397
ICG US CLO 2020-1	USD	Investing	Nov-20	Jan-27	10	Invested	-	378	398
ICG US CLO 2021-1	USD	Investing	Mar-21	Apr-26	-	Invested	-	398	398
ICG US CLO 2021-2	USD	Investing	Mar-21	Apr-26	-	Invested	-	548	548
ICG US CLO 2021-3	USD	Investing	Oct-21	Oct-26	3	Invested	-	396	400
ICG US CLO 2021-4	USD	Investing	Nov-21	Oct-26	-	Invested	-	393	393
ICG US CLO 2022-1	USD	Investing	Jun-22	Jul-25	-	Invested	-	336	336
ICG US CLO 2023-1	USD	Investing	Sep-23	Jul-28	-	Invested	-	349	349
Risk Retention Fund					13			-	-
US CLO					88			6,035	6,240
European CLOs									
St Pauls II	EUR	Investing	Jul-13	Nov-26	22	Invested	-	377	430
St Pauls III	EUR	Realising	Dec-13	Jan-22	14	Invested	-	552	584
St Pauls IV	EUR	Realising	Mar-14	Oct-21	31	Invested	-	469	511
St Pauls V	EUR	Realising	Sep-14	Aug-21	1	Invested	-	373	375
St Pauls VI	EUR	Investing	Jun-16	May-25	14	Invested	-	403	428
St Pauls VII	EUR	Investing	Mar-17	Dec-25	17	Invested	-	407	429
St Pauls VIII	EUR	Realising	Dec-17	Jan-22	11	Invested	-	404	427
St Pauls IX	EUR	Investing	May-18	Oct-26	17	Invested	-	407	429
St Pauls X	EUR	Investing	Mar-19	Apr-25	17	Invested	-	407	429
St Pauls XI	EUR	Investing	Jul-19	Jan-24	17	Invested	-	404	429
St Pauls XII	EUR	Investing	Apr-20	Oct-24	17	Invested	-	401	432
ICG Euro CLO 2021-1	EUR	Investing	Sep-21	Mar-26	42	Invested	-	406	428
ICG Euro CLO 2022-1	EUR	Investing	May-22	May-25	-	Invested	-	430	431
ICG Euro CLO 2023-1	EUR	Investing	Mar-23	Oct-27	-	Invested	-	400	431
European CLOs					218			5,842	6,193
CLOs					306			11,877	12,433
Credit: total					377			16,768	17,059

1 Drawn ICG balance sheet commitment at fair value as at 30 September 2023; 2 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2023.

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Fund performance

Structured and Private Equity

Fund	Cost of investments			Value of investments (fund currency)			Gross client returns					
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC	Unrealised MOIC	IRR	Net DPI
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	3,607	3,484	123	1.78x	1.72x	0.06x	18%	151%
Europe VI	EUR	2,587	1,863	725	5,625	4,745	880	2.17x	1.83x	0.34x	23%	179%
Europe VII	EUR	3,771	448	3,323	6,763	2,110	4,654	1.79x	0.56x	1.23x	20%	42%
Europe VIII	EUR	3,340	-	3,340	4,149	23	4,126	1.24x	0.01x	1.24x	16%	-
Asia Pacific Corporate												
2008	USD	476	341	135	861	797	65	1.81x	1.67x	0.14x	14%	139%
Fund III	USD	456	132	324	934	479	455	2.05x	1.05x	1.00x	18%	103%
Fund IV	USD	395	-	395	552	8	544	1.40x	0.02x	1.38x	24%	-
Japan	JPY	23,035	19,616	3,419	35,564	31,173	4,391	1.54x	1.35x	0.19x	13%	113%
Recovery Funds												
Recovery 2008 B	EUR	590	151	439	678	407	271	1.15x	0.69x	0.46x	5%	11%
Recovery Fund II	EUR	353	25	328	413	46	375	1.19x	0.13x	1.06x	16%	-
Strategic Equity*												
Fund II**	USD	780	603	177	1,419	1,110	309	2.97x	2.00x	0.97x	48%	155%
Fund III	USD	1,571	574	997	3,057	723	2,334	2.35x	0.37x	1.98x	47%	29%
Fund IV	USD	3,459	245	3,213	4,957	470	4,487	1.72x	0.06x	1.66x	53%	4%
European Mid-Market												
Europe Mid-Market I	EUR	779	54	725	1,142	186	956	1.47x	0.24x	1.23x	27%	7%
LP Secondaries												
LP Secondaries*	USD	246	46	200	361	46	315	2.00x	0.02x	1.97x	>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. ** Strategic Equity Fund II Performance figures as at 30 June 2023 are pro forma for distributions made since Q2 2023.

Private Debt

Fund	Cost of investments			Value of investments (fund currency)			Gross client returns					
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC	Unrealised MOIC	IRR	Net DPI
Senior Debt Partners												
SDP 2	EUR	1,598	1,077	521	2,115	1,548	567	1.32x	0.97x	0.35x	9%	81%
SDP 3	EUR	1,736	760	976	2,186	1,120	1,067	1.26x	0.65x	0.61x	9%	43%
SDP 3B	USD	310	125	185	392	191	201	1.27x	0.62x	0.65x	9%	46%
SDP 3C	GBP	610	247	364	772	377	395	1.26x	0.62x	0.65x	9%	44%
SDP 4A	EUR	3,560	935	2,624	4,060	1,388	2,672	1.14x	0.39x	0.75x	11%	10%
SDP 4B	USD	593	169	424	680	247	433	1.15x	0.42x	0.73x	11%	12%
SDP 4C	GBP	616	139	477	698	214	484	1.13x	0.35x	0.79x	11%	10%
SDP 5A	EUR	99	-	99	112	11	101	1.12x	0.11x	1.01x	n/a	n/a
SDP 5B	GBP	13	-	13	13	1	13	1.04x	0.04x	1.00x	n/a	n/a
SDP 5C	USD	86	-	86	94	7	87	1.10x	0.09x	1.02x	n/a	n/a
North American Private Debt												
Fund I	USD	872	772	100	1,272	1,177	96	1.46x	1.35x	0.11x	16%	128%
Fund II	USD	1,248	242	1,007	1,606	555	1,051	1.29x	0.44x	0.84x	14%	24%
Fund III	USD	66	-	66	70	4	66	1.07x	0.06x	1.01x	n/a	n/a

Fund	Cost of investments			Value of investments (fund currency)			Gross client returns					
	Curr ('m)	Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC	Unrealised MOIC	IRR	Net DPI
Real Estate Debt												
Real Estate Senior Debt Fund I*	GBP	397	370	27	500	473	27	1.26x	1.19x	0.07x	5%	116%
Real Estate Senior Debt Fund II*	GBP	360	266	93	450	356	93	1.25x	0.99x	0.26x	4%	99%
Real Estate Senior Debt Fund III*	GBP	466	163	303	556	253	303	1.19x	0.54x	0.65x	5%	50%
Real Estate Senior Debt Fund IV*	GBP	703	111	592	768	177	592	1.09x	0.25x	0.84x	4%	14%
Real Estate Senior Debt Fund V**	GBP	401	-	401	421	20	401	1.05x	0.05x	1.00x	6%	4%
Real Estate Partnership Fund III**	GBP	968	968	-	1,234	1,200	34	1.27x	1.24x	0.04x	10%	112%
Real Estate Partnership Fund IV**	GBP	1,144	887	257	1,378	1,202	176	1.20x	1.05x	0.15x	6%	97%
Real Estate Partnership Fund V**	GBP	1,143	335	807	1,368	483	885	1.20x	0.42x	0.77x	10%	25%
Real Estate Partnership Fund VI**	GBP	330	-	330	378	40	338	1.15x	0.12x	1.03x	10%	7%
Longbow Development Fund**	GBP	635	311	323	834	602	231	1.31x	0.95x	0.36x	8%	45%
Longbow Development Fund II	GBP	17	-	17	17	-	17	n/a	n/a	n/a	n/a	n/a
ICG Living Development Fund**	GBP	19	-	19	19	-	19	1.03x	0.00x	1.03x	n/a	-
Real Estate Equity												
Strategic Real Estate Fund I**	EUR	828	-	828	946	98	849	1.14x	0.12x	1.02x	8%	8%
Strategic Real Estate Fund II**	EUR	363	-	363	367	-	367	1.01x	-	1.01x	n/a	-
ICG Metropolitan Co-Invest	EUR	167	-	167	202	-	202	1.21x	0.00x	1.21x	23%	n/a
Infrastructure Europe												
Fund I**	EUR	980	-	980	1,258	65	1,194	1.28x	0.07x	1.22x	23%	1%

* Data as at 31 July 2023. ** Data as at 30 June 2023.



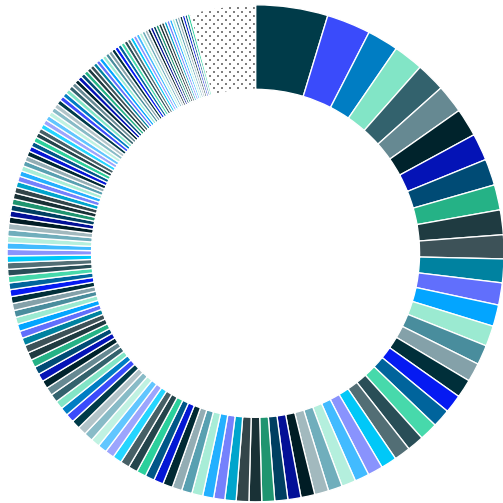
Balance sheet investment portfolio

Balance sheet investment portfolio

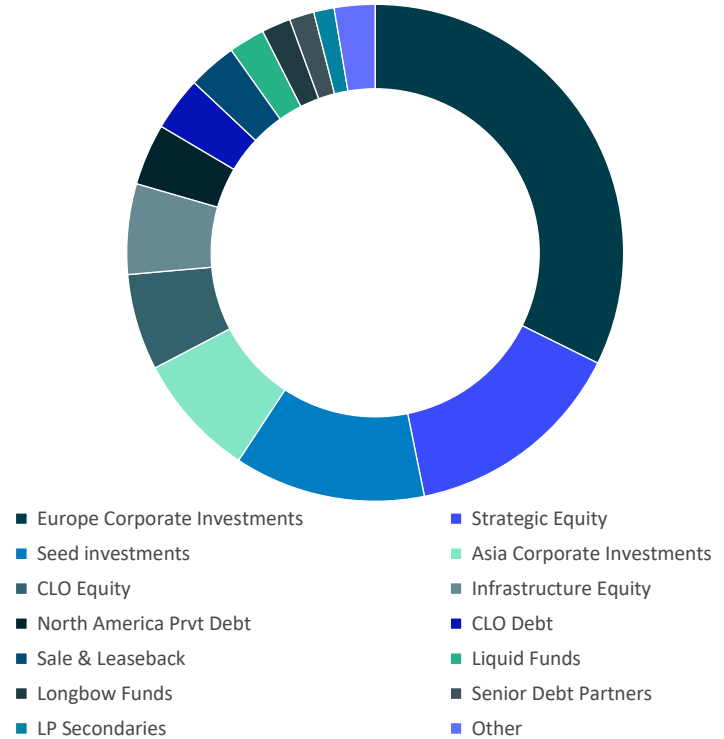
DIVERSIFICATION

By underlying company¹

Underlying companies by count, exc. 'Other': 239



By investment strategy



Reflects fair value as at 30 September 2023. Underlying companies broken out equate to £2,890m (~96% 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 30-Sep-23 £m	Primary Valuation Technique ¹	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value ⁴ 30-Sep-23	
Corporate - subordinated debt and equity ²	1,570	Market comparable companies	Earnings multiple	5.0x – 30.0x	15.6x	+10% Earnings multiple ²	186.7	
			Discounted cash flow	Discount rate	7.5% - 23.0%	11.2 %	-10% Earnings multiple ²	(186.5)
			Earnings multiple	6.2x – 22.1x	11.6			
Real Assets ⁵	503	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	50.3	
			LTV-based impairment model	n/a	n/a	n/a	-10% Third-party valuation	(50.3)
Private Equity Secondaries	507	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	50.7	
						-10% Third-party valuation	(50.7)	
Corporate - Senior debt	49	Discounted cash flow	Probability of default	1.2% - 3.3%	1.5 %	Upside case	0.0	
			Loss given default	25.4 %	25.4 %			
			Maturity of loan	3 years	3 years	Downside case	(0.8)	
			Effective interest rate	8.7% - 9.5%	8.7 %			
Subordinated notes of CLO vehicles ³	195	Discounted cash flow	Discount rate	13.0% - 14.0%	13.6 %	Upside case ³	24.9	
			Default Rate	3% - 4.5%	3.4 %			
			Prepayment rate %	15% - 20%	19.1 %	Downside case ³	(24.3)	
			Recovery rate %	75.0 %	75.0 %			
			Reinvestment price	99.5 %	99.5 %			
Credit Funds	80	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	8.0	
						-10% Third-party valuation	(8.0)	
Total assets	2,903							
Level 1 & Level 2 Assets	118							
Total Investments	3,021							

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 £195m. This value includes investments in CLOs that are not consolidated (£17m) and investments in CLOs which are consolidated (£178m). This excludes the £9.6m investment in the Risk Retention Fund. The upside case is based on the default rate being lowered by 2.0% p.a. for the next 24 months, keeping all other parameters consistent. The downside case is based on the default rate being increased over the next 24 months by 2.0% p.a., keeping all other parameters consistent; 4 The effect of fair value across the entire investment portfolio ranges from -£319.9m (downside case) to +£319.9m (upside case) (2022: -£281.0m (downside case) to +£279.3m (upside case)).

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