



Datapack

Results for twelve months to 31 March 2024
28 May 2024

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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.



Investment activity

Fundraising breakdown

Fund	Currency	AUM raised FY24	
		LCY('m)	USD('m)
Europe Mid-Market II	EUR	1,081	1,165
European Corporate	EUR	1,081	1,165
Strategic Equity V	Multiple	n/a	3,230
Co-invest/ Mandates	USD	300	300
Strategic Equity	USD	n/a	3,530
LP Secondaries	USD	747	747
Structured and Private Equity: total			5,442
NACP III	USD	1,047	1,047
North American Credit Partners	USD	1,047	1,047
Senior Debt Partners V	Multiple	n/a	2,221
Co-invest/ Mandates	Multiple	n/a	1,464
Senior Debt Partners	Multiple	n/a	3,685
Australian Senior Loan Fund	AUD	62	40
Private Debt: total			4,772
Real Estate Partnership Capital VI	GBP	15	19
Real Estate Senior Debt V	GBP	17	22
ICG Living	GBP	91	110
Real Estate Debt	GBP	123	151
Metropolitan	Multiple	n/a	475
Real Estate Equity	GBP	n/a	475
Infrastructure Europe II	EUR	343	374
Infrastructure Europe	EUR	343	374
Real Assets: total			1,000
US CLOs	USD	349	349
European CLOs	EUR	370	401
Global Loan Fund	USD	210	210
Alternative Credit	EUR	126	135
European Liquids and Loans	EUR	400	494
Total Credit Fund	EUR	118	127
Global Total Credit Fund	USD	117	117
Liquid Credit	Multiple	n/a	1,083
Credit: total			1,833
Total			13,047

Deployment breakdown^{*}

Fund	AUM deployment FY24		
	Currency	LCY('m)	USD('m)
Europe VIII	EUR	428	458
Mid-Market Fund	EUR	245	265
Co-invest/ Mandates	EUR	47	51
European Corporate	EUR	720	774
Strategic Equity IV	USD	344	344
Co-invests & Mandates	USD	183	183
Strategic Equity	USD	527	527
Recovery II	EUR	60	66
Recovery Fund	EUR	60	66
ICAP IV	USD	43	43
Asia Pacific Corporate	Multiple	n/a	43
LP Secondaries	USD	247	247
Structured and Private Equity			1,657
Senior Debt Partners IV	Multiple	n/a	476
Senior Debt Partners V	Multiple	n/a	1,502
Co-invest/ Mandates	Multiple	n/a	1,494
Senior Debt Partners	Multiple	n/a	3,472
NAPD II	USD	28	28
NACP III	USD	154	154
Co-invests & Mandates	USD	2	2
North American Credit Partners	USD	184	184
Australian Senior Loan Fund	AUD	252	165
Private Debt			3,821
Real Estate Partnership Capital IV	GBP	2	3
Real Estate Partnership Capital V	GBP	81	102
Real Estate Partnership Capital VI	GBP	151	190
Senior Debt Program V	GBP	76	96
ICG-Longbow Development	GBP	17	21
ICG Living	GBP	327	409
Real Estate Debt	GBP	654	821
Strategic Real Estate	EUR	271	286
Metropolitan	EUR	170	186
ICG SRE SMA	EUR	179	193
Real Estate Equity	EUR	620	665
Infrastructure Europe	EUR	658	710
Real Assets			2,196
Total			7,674

*From direct investment funds.

Realisation breakdown

Fund	Currency	AUM realised FY24		Fee-earning AUM realised FY24	
		LCY('m)	USD('m)	LCY('m)	USD('m)
Europe VI	EUR	103	113	103	113
Mid-Market Fund	EUR	99	106	64	106
European Corporate	EUR	201	219	167	219
Strategic Equity II	USD	124	124	124	124
Strategic Equity III	USD	15	15	15	15
Strategic Equity IV	USD	390	390	371	371
Co-invest/ Mandates	USD	98	98	98	98
Strategic Equity	USD	627	627	608	608
Structured and Private Equity			846		827
Senior Debt Partners I	Multiple	n/a	8	n/a	79
Senior Debt Partners II	Multiple	n/a	277	n/a	251
Senior Debt Partners III	Multiple	n/a	93	n/a	108
Senior Debt Partners IV	Multiple	n/a	109	n/a	332
Co-invest/ Mandates	Multiple	n/a	262	n/a	581
Senior Debt Partners	Multiple	n/a	750	n/a	1,352
NAPD II	USD	24	24	329	329
North American Credit Partners	USD	24	24	329	329
Australian Senior Loan Fund	AUD	38	25	148	96
Private Debt			799		1,777
Real Estate Partnership Capital IV	GBP	20	25	29	36
Real Estate Partnership Capital V	GBP	-	-	102	128
Real Estate Partnership Capital VI	GBP	-	-	72	91
Senior Secured UK Property Debt	GBP	14	17	14	17
Senior Debt Program I	GBP	3	3	3	3
Senior Debt Program III	GBP	149	188	149	188
Senior Debt Program IV	GBP	26	33	26	33
Senior Debt Program V	GBP	-	-	4	5
Co-invests & Mandates	GBP	68	86	68	86
Real Estate Debt	GBP	280	352	465	587
Longbow Development Fund	GBP	217	264	198	240
Infrastructure Equity	GBP	-	-	67	73
Real Assets			616		899
US CLOs	USD	512	512	552	552
EU CLOs	EUR	35	38	36	38
Global Loan Fund	USD	28	28	32	32
European Senior Loan Fund/ Liquids	Multiple	n/a	1,312	n/a	1,317
Total Credit Fund	Multiple	n/a	144	n/a	144
US Senior Loan	USD	-	-	23	23
Alternative Credit Fund	Multiple	n/a	223	n/a	364
Liquid Credit	Multiple	n/a	1,708	n/a	1,880
Credit			2,257		2,471
Total			4,519		5,974



Fund information

Structured and Private Equity

Fund	Investment period				Original capital committed			AUM*(\$m)					Management fee	Value of client investments			Gross client returns			
	Curr ('m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment (\$m)	AUM	Fee-earning AUM	ICG balance sheet value ³ (\$m)(FV)	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI
European Corporate:																				
Europe VI	EUR	May-15	May-18	Realising	2,500	500	3,000	2,587	460	875	415	213	Invested ⁵	5,710	4,743	966	2.21x	2.12x	23%	179%
Europe VII	EUR	May-18	Apr-23	Realising	4,000	500	4,500	3,637	507	3,597	3,091	705	Invested ⁵	6,888	1,983	4,904	1.89x	2.37x	19%	42%
Europe VIII	EUR	Apr-21	Jul-27	Investing	7,705	417	8,122	3,366	4,353	8,267	8,267	251	Committed ⁵	4,443	263	4,180	1.32x	-	16%	
Mandates and Co-Investment Vehicles										3,681	856									
European Corporate: total										16,420	12,629	1,169								
European Mid-Market:																				
Europe Mid-Market I	EUR	May-19	Nov-25	Investing	898	100	998	838	118	823	704	111	Invested ⁵	1,349	473	876	1.61x	2.69x	29%	34%
Europe Mid-Market II*	EUR	Jul-23	TBC	Fundraising	973	75	1,048	108	1,188	1,305	1,305	-	Committed	112	3	109	1.04x	-	n/m ⁷	-
Mandates and Co-Investment Vehicles										124	-									
European Mid-Market: total										2,252	2,009	111								
Strategic Equity:																				
Fund II	USD	Feb-16	Feb-20	Realising	866	200	1,066	783	510	608	98	41	Invested ⁵	1,469	1,289	181	3.10x	2.52x	48%	200%
Fund III	USD	Nov-18	Oct-21	Realising	1,649	200	1,849	1,582	274	1,245	971	289	Invested ⁵	3,364	735	2,629	2.60x	0.38x	44%	30%
Fund IV	USD	Mar-21	Jun-26	Investing	4,147	200	4,347	3,770	902	4,081	3,180	188	Invested ⁵	5,246	1,010	4,236	1.52x	0.06x	35%	3%
Fund V (USD Sleeve) ⁶	USD	Mar-23	Sep-28	Fundraising	3,086	100	3,186	439	2,623	3,086	3,086	24	Committed	600	-	600	1.37x	-	n/m ⁷	-
Fund V (EUR Sleeve) ⁶	EUR	Mar-23	Sep-28	Fundraising	308	-	308	47	283	333	333	-	Committed	64	-	64	1.35x	-	n/m ⁷	-
Mandates and Co-Investment Vehicles										5,185	1,828									
Strategic Equity: total										14,540	9,495	541								
LP Secondaries:																				
LP Secondaries ***	USD	Jul-23	Mar-27	Investing	749	51	800	248	537	749	749	35	Committed	368	59	309	2.13x	0.04x	79%	4%
Mandates and Co-Investment Vehicles										715	200									
LP Secondaries: total										1,464	949	35								
Recovery Funds:																				
Recovery 2008 B	EUR	Feb-17	n/a	Realising	308	-	308	595	343	343	-	-	Invested ⁵	703	412	291	1.27x	0.47x	6%	11%
Recovery Fund II	EUR	Sep-20	Mar-25	Investing	533	100	633	398	110	575	465	70	Invested ⁵	483	108	375	1.21x	1.15x	14%	-
Recovery Funds: total										918	465	70								
Asia Pacific Corporate:																				
Fund III	USD	Jul-14	Jan-20	Realising	491	200	691	456	102	342	240	174	Invested ⁵	941	479	462	2.06x	2.87x	18%	98%
Fund IV	USD	Feb-20	Aug-26	Investing	910	200	1,110	400	470	905	905	118	Committed ⁵	577	9	568	1.44x	-	20%	-
Mandates and Co-Investment Vehicles										110	-									
Asia Pacific Corporate: total										1,357	1,145	292								
ICG Enterprise Trust**		n/a	n/a	Listed Investment Trust	n/a	n/a	n/a	n/a	-	1,643	1,643	-	NAV	-	-	-	-	-	-	-
Structured and Private Equity: total										38,591	28,334	2,217								

* 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. *** 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. 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 2024; 4 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2024; 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. 6 Gross MOIC for both Fund V are unlevered whereas the rest SE funds MOIC is levered. 7 Due to short measurement time of respective cashflows Gross IRR is not applicable as at 31 March 2024

Private Debt

Fund	Investment period				Original capital committed				AUM ¹ (\$m)				Management fee	Value of client investments			Gross client returns			
	Curr. (m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment (\$m)	AUM	Fee-earning AUM	ICG balance sheet value ³ (\$m)(FV)	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI
Senior Debt Partners*																				
SDP 2	EUR	Mar-15	Nov-17	Realising	1,492	25	1,517	1,598	287	697	410	8	Invested	2,099	1,651	448	1.31x	1.03x	8%	97%
SDP 3	EUR	Dec-17	Mar-21	Realising	1,619	25	1,644	1,743	409	2,127	1,497	15	Invested	2,097	1,197	900	1.20x	0.69x	7%	47%
SDP 3B	USD				290		290	310	59					376	206	170	1.21x	0.67x	7%	52%
SDP 3C	GBP				570		570	615	161					743	406	336	1.21x	0.66x	7%	48%
SDP 4A	EUR	Feb-20	Oct-23	Realising	3,642	25	3,667	3,761	741	4,847	3,820	23	Invested	4,415	1,637	2,778	1.17x	0.44x	11%	15%
SDP 4B	USD				590		590	627	118					739	287	453	1.18x	0.46x	11%	19%
SDP 4C	GBP				664		664	652	168					762	259	503	1.17x	0.40x	11%	16%
SDP 5A	EUR	Dec-22	TBC	Fundraising / Investing	2,245	25	2,270	823	1,612	3,973	1,495	17	Invested	905	69	836	1.10x	0.08x	n/a	-
SDP 5B	GBP	Jun-23			334		334	73	333					78	4	75	1.07x	0.05x	n/a	-
SDP 5C	USD	Mar-23			1,159	25	1,184	675	533					736	56	679	1.09x	0.08x	n/a	-
Mandates and Co-Investment Vehicles									-	-	12,674	6,856								
Senior Debt Partners										24,317	14,078	63								
North American Private Debt																				
Fund I	USD	Jun-14	Nov-20	Realising	590	200	790	872	98	169	71	25	Invested	1,275	1,177	98	1.46x	1.49x	16%	128%
Fund II	USD	Jan-19	Sep-24	Investing	1,200	150	1,350	1,266	540	1,190	650	89	Invested	1,671	693	978	1.32x	1.34x	13%	34%
Fund III (NACP III)**	USD	Apr-23	May-29	Fundraising	1,474	100	1,574	164	1,320	1,474	154	1	Invested	182	14	168	1.10x	-	n/a	n/a
Mandates and Co-Investment Vehicles										39	35									
North American Private Debt										2,872	909	114								
Australian Loans																				
Australian Senior Loan Fund	AUD	Mar-17	n/a	Open ended	n/a	n/a	n/a	n/a	n/a	912	912	-	Invested							
Mandates and Co-Investment Vehicles										12	11									
Australian Loans										924	923									
Private Debt										28,113	15,910	177								

* 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 plc Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2024; 4 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2024.

Real Assets

Fund	Investment period				Original capital committed			AUM*(\$m)					Management fee	Value of client investments			Gross client returns			
	Curr ('m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment (\$m)	AUM	Fee-earning AUM	ICG balance sheet value ³ (\$m)(FV)	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI
Real Estate Debt																				
Senior Secured UK Property Debt	GBP	Feb-13	n/a	Realising	111	10	121	-	-	58	58	3	NAV							
Real Estate Senior Debt Fund I	GBP	Feb-14	Apr-15	Realising	397	-	397	397	-	31	31	-	Invested	493	468	25	1.24x	1.18x	5%	122%
Real Estate Senior Debt Fund II	GBP	Feb-15	Feb-16	Realising	360	-	360	360	-	102	102	-	Invested	440	358	82	1.22x	1.00x	4%	100%
Real Estate Senior Debt Fund III	GBP	Aug-17	Aug-19	Realising	437	-	437	467	-	92	92	-	Invested	548	277	270	1.17x	0.59x	4%	55%
Real Estate Senior Debt Fund IV	GBP	May-19	Feb-23	Realising	655	-	655	733	-	726	726	-	Invested	801	210	591	1.09x	0.29x	4%	21%
Real Estate Senior Debt Fund V	GBP	Jan-22	TBC + 18 months	Fundraising / Investing	470	-	470	481	2	663	661	-	Invested	522	36	486	1.08x	0.08x	6%	7%
Mandates and Co-Investment Vehicles										73	73									
Real Estate Partnership Fund IV	GBP	Feb-15	Feb-18	Realising	945	50	995	1,151	-	180	180	10	Invested	1,356	1,212	145	1.18x	1.24x	5%	97%
Real Estate Partnership Fund V*	GBP	Sep-19	Sep-22	Realising	903	25	928	1,188	80	1,063	984	27	Invested	1,425	540	886	1.20x	1.26x	9%	28%
Real Estate Partnership Fund VI*	GBP	Mar-21	Jan-27	Investing	543	25	568	404	185	685	500	19	Invested	451	101	350	1.12x	1.15x	11%	10%
ICG Residential Development Debt	GBP	Dec-14	Dec-22	Realising	216	13	228	649	21	154	133	11	Invested	844	740	104	1.32x	1.31x	13%	63%
ICG Living Development Fund	GBP	Nov-22	Nov-25	Investing	378	25	403	54	28	477	449	1	Invested	62	-	62	1.14x	n/a	n/a	n/a
Real Estate Debt										4,304	3,989	71								
Real Estate Equity																				
Strategic Real Estate I	EUR	Oct-19	Sep-25	Investing	1,100	100	1,200	1,047	96	1,204	1,204	147	Committed	1,228	123	1,105	1.17x	0.12x	8%	6%
Strategic Real Estate II**	EUR	Jun-22	TBC	Fundraising / Investing	398	75	473	366	173	423	423	-	Committed	406	11	395	1.10x	-	9%	-
Metropolitan (EUR)	EUR	TBC	TBC + 3 years	Fundraising	61	50	111	16	56	65	65	8	Committed	-	-	-	-	-	-	-
Metropolitan (USD)	USD	TBC	TBC + 3 years	Fundraising	100	-	100	14	86	100	100	-	Committed	-	-	-	-	-	-	-
Mandates and Co-Investment Vehicles										1,907	228									
Real Estate Equity										3,699	2,020	155								
Infrastructure Europe																				
Fund I	EUR	Mar-20	Feb-27	Investing	1,269	200	1,469	1,024	44	1,358	1,314	281	Invested	1,373	74	1,300	1.34x	0.00x	21%	1%
Fund II**	EUR	Mar-23	TBC + 5 years	Fundraising / Investing	381	42	423	319	67	411	411	-	Committed	345	-	345	1.10x	-	43%	-
Mandates and Co-Investment Vehicles										536	-									
Infrastructure Europe										2,305	1,725	281								
Real Assets										10,308	7,733	507								

* 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 plc Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2024; 4 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2024.

Fund	Investment period			AUM ² (\$m)		Management fee	
	Starts	Ends	Status	AUM	Fee-earning AUM	ICG balance sheet value ¹ (\$m)(FV)	Fee basis
Syndicated Loans							
Eurocredit Investment I	Jun-06	n/a	Investing	140	140	-	NAV
Global Loan Fund	May-17	n/a	Open ended	586	586	1	NAV
European Senior Loan Fund	Jul-17	n/a	Open ended	924	924	1	NAV
Liquid Credit Fund	Sep-22	n/a	Open ended	324	131	-	NAV
Mandates and Co-Investment Vehicles				528	528		
Syndicated Loans				2,502	2,309	2	
Structured Credit							
Alternative Credit Fund	Oct-14	n/a	Open ended	965	965	21	NAV
Structured Special Opportunities	Apr-20	n/a	Closed	147	58	-	Invested
ICG Alternative Credit Warehouse fund I	Nov-19	n/a	Investing	101	1	-	Invested
Mandates and Co-Investment Vehicles				238	170		
Structured Credit				1,453	1,195	21	
Secured Finance							
ICG Secured Finance Fund	Sep-19	n/a	In liquidation	51	51	-	NAV
Secured Finance				51	51	-	
Multi-Asset Credit							
Total Credit Fund	Jul-12	n/a	Open ended	578	578	1	NAV
Global Total Credit	Dec-17	n/a	Open ended	411	411	-	NAV
Pool Re Global Multi Asset Credit	Jan-24	n/a	Investing	413	413	-	NAV
Mandates and Co-Investment Vehicles				-	-		
Multi-Asset Credit				1,402	1,402	1	
Liquid Credit				5,406	4,957	24	

1 Drawn ICG balance sheet commitment at fair value as at 31 March 2024; 2 Contribution to third-party AUM and third-party fee-earning AUM as at 31 March 2024.

Credit (cont.)

Fund	Investment period			AUM ² (\$m)		Management fee	
	Starts	Ends	Status	AUM	Fee-earning AUM	ICG balance sheet value ¹ (\$m)(FV)	Fee basis
US CLOs							
ICG US CLO 2014-1	Mar-14	Oct-26	Investing	309	342	9	Invested
ICG US CLO 2014-2	Aug-14	Jan-23	Realising	270	294	3	Invested
ICG US CLO 2014-3	Dec-14	Apr-23	Realising	286	306	5	Invested
ICG US CLO 2015-2	Nov-15	Jan-25	Investing	359	391	10	Invested
ICG US CLO 2016-1	Aug-16	Apr-25	Investing	365	392	7	Invested
ICG US CLO 2017-1	Mar-17	Jul-26	Investing	370	392	10	Invested
ICG US CLO 2018-1	Mar-18	Apr-23	Realising	309	326	16	Invested
ICG US CLO 2018-2	Jul-18	Jul-23	Realising	356	358	1	Invested
ICG US CLO 2018-3	Dec-18	Jan-24	Realising	395	395	-	Invested
ICG US CLO 2020-1	Nov-20	Jan-27	Investing	377	397	11	Invested
ICG US CLO 2021-1	Mar-21	Apr-26	Investing	396	396	-	Invested
ICG US CLO 2021-2	Mar-21	Apr-26	Investing	548	548	-	Invested
ICG US CLO 2021-3	Oct-21	Oct-26	Investing	395	399	3	Invested
ICG US CLO 2021-4	Nov-21	Oct-26	Investing	391	391	-	Invested
ICG US CLO 2022-1	Jun-22	Jul-25	Investing	336	336	-	Invested
ICG US CLO 2023-1	Sep-23	Jul-28	Investing	350	350	-	Invested
US CLO				5,812	6,013	75	
European CLOs							
St Pauls II	Jul-13	Nov-26	Investing	384	438	25	Invested
St Pauls III	Dec-13	Jan-22	Realising	542	575	12	Invested
St Pauls IV	Mar-14	Oct-21	Realising	475	517	40	Invested
St Pauls V	Sep-14	Aug-21	Realising	379	382	1	Invested
St Pauls VI	Jun-16	May-25	Investing	410	436	16	Invested
St Pauls VII	Mar-17	Dec-25	Investing	416	438	21	Invested
St Pauls VIII	Dec-17	Jan-22	Realising	400	423	13	Invested
St Pauls IX	May-18	Oct-26	Investing	416	438	21	Invested
St Pauls X	Mar-19	Apr-25	Investing	416	438	21	Invested
St Pauls XI	Jul-19	Jan-24	Realising	413	439	20	Invested
St Pauls XII	Apr-20	Oct-24	Investing	410	441	22	Invested
ICG Euro CLO 2021-1	Sep-21	Mar-26	Investing	415	438	20	Invested
ICG Euro CLO 2022-1	May-22	May-25	Investing	439	440	-	Invested
ICG Euro CLO 2023-1	Mar-23	Oct-27	Investing	406	437	28	Invested
ICG Euro CLO 2023-2	Jan-24	Jan-28	Investing	404	433	22	Invested
Risk Retention Fund				-	-	15	
European CLOs				6,325	6,713	297	
CLOs				12,137	12,726	372	
Credit: total				17,544	17,681	396	

1 Drawn ICG balance sheet commitment at fair value as at 31 March 2024; 2 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2024.

Fund returns over time

		Gross IRR						Gross total MOIC						DPI					
	Investment period starts	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24
European Corporate:																			
Europe VI	May-15	23%	24%	23%	23%	23%	23%	2.12x	2.13x	2.12x	2.15x	2.17x	2.21x	168%	136%	168%	171%	179%	179%
Europe VII	May-18	22%	25%	22%	21%	20%	19%	1.74x	1.69x	1.74x	1.76x	1.79x	1.89x	15%	-	15%	42%	42%	42%
Europe VIII	Apr-21	12%	26%	12%	10%	16%	16%	1.10x	1.10x	1.10x	1.09x	1.24x	1.32x	-	-	-	-	-	-
Strategic Equity:																			
Fund II	Feb-16	51%	54%	51%	50%	48%	48%	2.77x	2.82x	2.77x	2.90x	2.97x	3.10x	136%	140%	136%	136%	155%	200%
Fund III	Nov-18	76%	>100%	76%	58%	47%	44%	2.26x	2.24x	2.26x	2.32x	2.35x	2.60x	27%	10%	27%	28%	29%	30%
Fund IV	Mar-21	63%	97%	63%	73%	53%	35%	1.58x	1.31x	1.58x	1.57x	1.72x	1.52x	7%	-	7%	5%	4%	3%
European Mid-Market:																			
Europe Mid-Market I	May-19	24%	27%	24%	25%	27%	29%	1.30x	1.25x	1.30x	1.42x	1.47x	1.61x	-	-	-	-	7%	34%
Asia Pacific Corporate:																			
Fund III	Nov-18	20%	21%	20%	19%	18%	18%	2.02x	2.08x	2.02x	2.05x	2.05x	2.06x	98%	95%	98%	103%	103%	98%
Fund IV	Mar-21	35%	58%	35%	29%	24%	20%	1.44x	1.42x	1.44x	1.41x	1.40x	1.44x	-	-	-	-	-	-
LP Secondaries:																			
LP Secondaries	Jul-23	-	-	-	>100%	>100%	79%	1.50x	-	1.50x	1.63x	2.00x	2.13x	1%	-	1%	-	-	4%
Senior Debt Partners																			
SDP II	Mar-15	9%	9%	9%	9%	9%	8%	1.29x	1.28x	1.29x	1.31x	1.32x	1.31x	74%	69%	74%	75%	81%	97%
SDP III (EUR)	Dec-17	9%	9%	9%	9%	9%	7%	1.22x	1.20x	1.22x	1.24x	1.26x	1.20x	40%	22%	40%	43%	43%	47%
SDP IV (EUR)	Feb-20	11%	12%	11%	11%	11%	11%	1.10x	1.08x	1.10x	1.12x	1.14x	1.17x	6%	4%	6%	9%	10%	15%
SDP V (EUR)	Dec-22				n/a	n/a	n/a				n/a	1.12x	1.10x				n/a	n/a	n/a
SDP V (USD)	Mar-23				n/a	n/a	n/a				n/a	1.10x	1.09x				n/a	n/a	n/a
North American Private Debt																			
Fund I	Jun-14	17%	16%	17%	16%	16%	16%	1.46x	1.43x	1.46x	1.46x	1.46x	1.46x	127%	115%	127%	128%	128%	128%
Fund II	Jan-19	15%	16%	15%	14%	14%	13%	1.24x	1.23x	1.24x	1.27x	1.29x	1.32x	18%	17%	18%	19%	24%	34%
Fund III (NACP III)	Apr-23					n/a	n/a					1.07x	1.10x					n/a	n/a
Real Estate Equity																			
Strategic Real Estate I	Oct-19	29%	29%	29%	16%	8%	8%	1.26x	1.26x	1.26x	1.25x	1.14x	1.17x	-	-	-	7%	8%	6%
Strategic Real Estate II	Jun-22	-	-	-	n/a	n/a	9%	0.92x	-	0.92x	1.00x	1.01x	1.10x	-	-	-	-	-	-
Real Estate Debt																			
Real Estate Senior Debt Fund III	Aug-17	5%	5%	5%	4%	5%	4%	1.22x	1.13x	1.22x	1.18x	1.19x	1.17x	42%	25%	42%	42%	50%	55%
Real Estate Senior Debt Fund IV	May-19	4%	4%	4%	4%	4%	4%	1.03x	1.04x	1.03x	1.08x	1.09x	1.09x	4%	4%	4%	19%	14%	21%
Real Estate Senior Debt Fund V	Jan-22	6%	5%	6%	6%	6%	6%	1.01x	1.00x	1.01x	1.02x	1.05x	1.08x	1%	0%	1%	2%	4%	7%
Real Estate Partnership Fund IV	Feb-15	7%	7%	7%	7%	6%	5%	1.38x	1.33x	1.38x	1.30x	1.20x	1.28x	90%	97%	90%	82%	97%	97%
Real Estate Partnership Fund V	Sep-19	11%	11%	11%	11%	10%	9%	1.18x	1.15x	1.18x	1.18x	1.20x	1.25x	43%	30%	43%	16%	25%	28%
Real Estate Partnership Fund VI	Mar-21	15%	0%	15%	14%	10%	11%	1.06x	1.03x	1.06x	1.06x	1.15x	1.18x	3%	3%	3%	5%	7%	10%
ICG Residential Development Debt	Dec-14	7%	7%	7%	8%	8%	13%	1.24x	1.22x	1.24x	1.28x	1.31x	1.32x	66%	59%	66%	29%	45%	63%
Infrastructure Equity																			
Fund I	Mar-20	23%	27%	23%	24%	23%	21%	1.20x	1.20x	1.20x	1.27x	1.28x	1.34x	2%	2%	2%	1%	1%	1%



Balance sheet investment portfolio

Indicative valuation sensitivity

Instrument	Fair Value at 31-Mar-24 £m	Primary Valuation Technique ¹	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value ⁴ 31-Mar-24
Structured & Private Equity: Corporate Investments & US Mid-Market	1,491	Market comparable companies	Earnings multiple	5.0x – 29.0x	15.10x	+10% Earnings multiple ²	187.6
			Discounted cash flow	Discount rate	7.5%-20.5%	-10% Earnings multiple ²	(187.6)
			Earnings multiple	6.1x – 21.5x	11.83x		
Structured & Private Equity: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences	583	Third-party valuation / funding round value	n/a	n/a	n/a	+10% valuation	58.3
						-10% valuation	(58.3)
Private Debt: North American Credit Partners	92	Market comparable companies	Earnings multiple	5.5x – 29.0x	14.10x	+10% Earnings multiple ²	9.7
						-10% Earnings multiple ²	(9.7)
Private Debt: Senior Debt Partners	58	Discounted cash flow	Probability of default	1.0%-2.2%	1.0 %	Upside case ³	0.0
			Loss given default	32.2 %	32.2 %	Downside case ³	(0.5)
			Maturity of loan	3 years	3 years		
			Effective interest rate	9.6%-11.5%	11.2 %		
Real Assets	505	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	50.5
		LTV-based impairment model	n/a	n/a	n/a	-10% Third-party valuation	(50.5)
Credit: Subordinated notes of CLO vehicles	186	Discounted cash flow	Discount rate	15.0% - 15.5%	15.1 %	Upside case ³ Downside case ³	22.8 (23.8)
			Default Rate	3% - 4.5%	3.3 %		
			Prepayment rate %	15% -20%	19.5 %		
			Recovery rate %	75.0 %	75.0 %		
			Reinvestment price	99.5 %	99.5 %		
Credit: Liquid Funds	32	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	(18.7)
						-10% Third-party valuation	18.7
Total assets	2,947						
Level 1 & Level 2 Assets	124						
Total Investments	3,071						

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 £187.7m (2023: £182.8m). The default rate applied was set at 4.5% until 2025, reducing by 0.5% semi-annually during 2025 and reverting to 3% in 2026. The upside case is based on the default rate being lowered to 2.5% p.a. for the next 21 months then to 2.0% for the 3 following months, keeping all other parameters consistent. The downside case is based on the default rate being increased over the next 21 months to 6.5% then to 6.0% for the 3 following months, keeping all other parameters consistent; 4 The effect of fair value across the entire investment portfolio ranges from -£311.8m (downside case) to +£310.3m (upside case).

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