



Strategic Equity shareholder seminar

5 March 2025

All data on an APM basis unless otherwise stated.

The funds presented in this material are closed to new subscriptions. This material does not constitute an offer or solicitation to invest in any ICG product or strategy. For Professional Investors only. Not for distribution to retail investors or the public.

Presenters and agenda

Presenters



Ricardo Lombardi

Global Head of ICG Strategic Equity



Chris Hunt

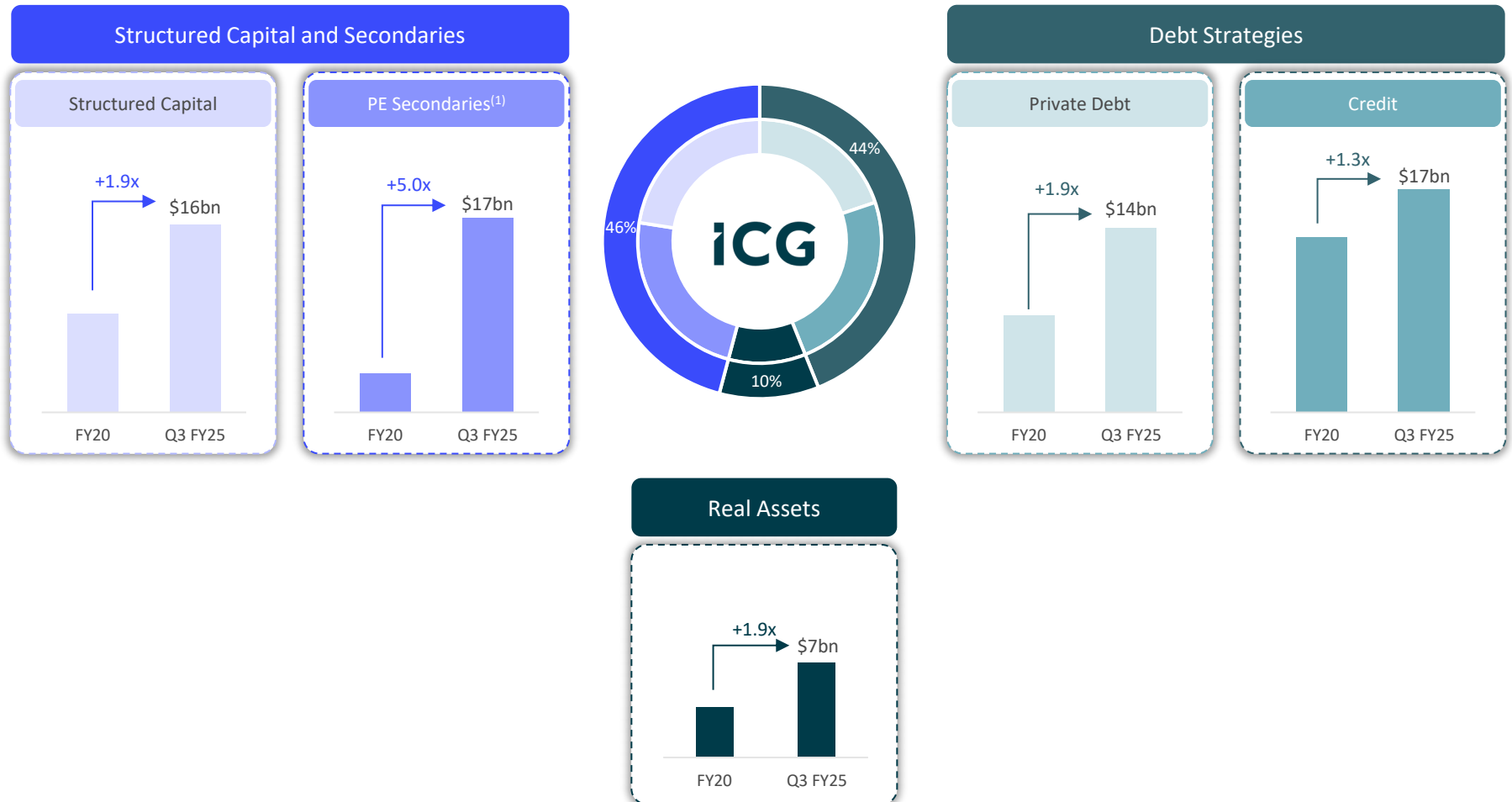
Head of Shareholder Relations and Corporate Development

Agenda

- Introduction
- ICG Strategic Equity: strategy overview & recent developments
- GP-led market dynamics and ICG Strategic Equity competitive advantages

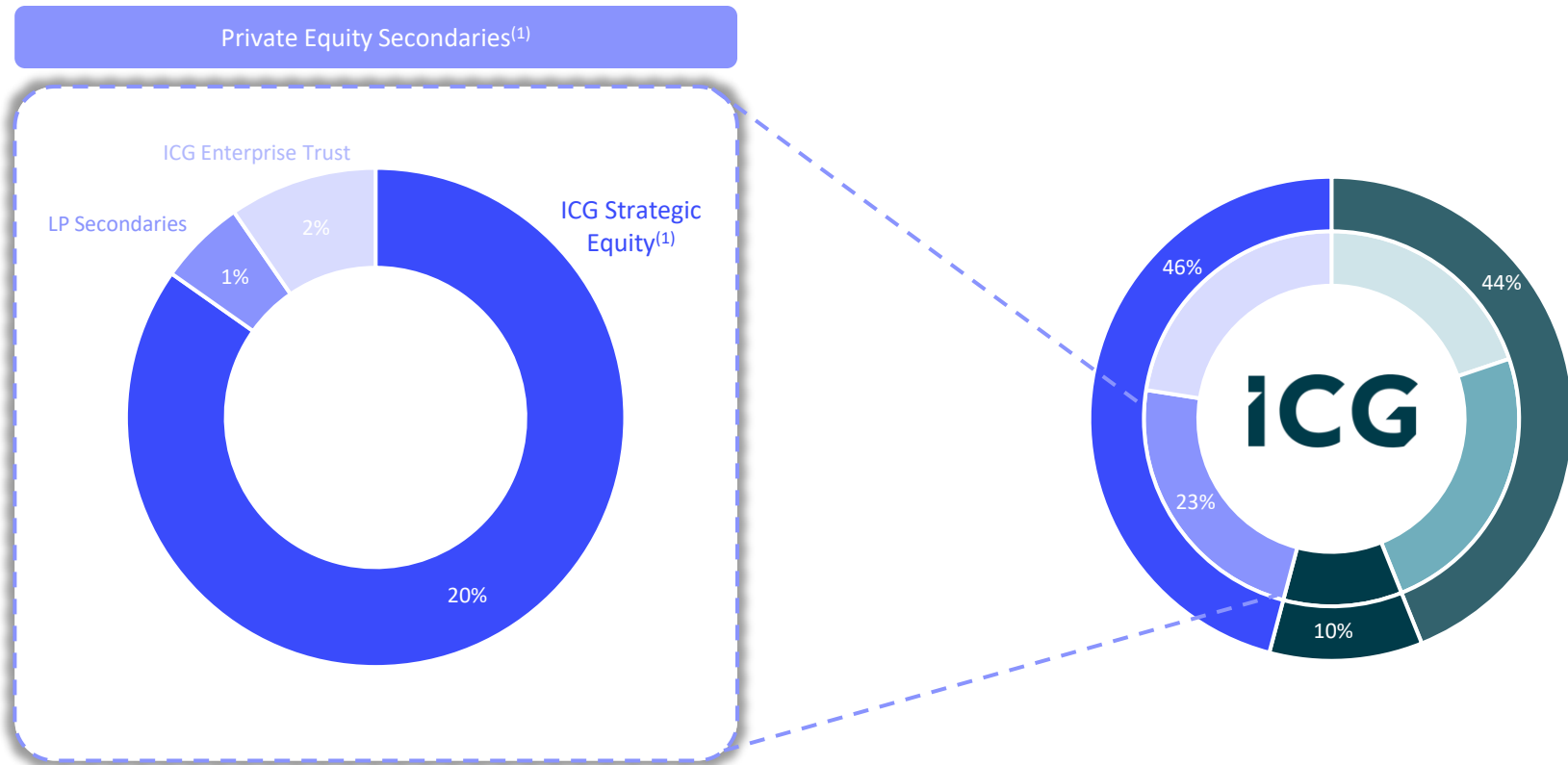
Q&A

A global and diversified waterfront of products delivering significant growth



Past performance is not a reliable indicator of future results.

ICG Strategic Equity now accounts for 20% of ICG's fee-earning AUM



Opening observations



Private Equity Secondaries has grown organically into a material part of ICG's business



ICG Strategic Equity is the largest GP-led secondaries specialist investor globally



Differentiated strategy focused on single-asset continuation vehicles has market-leading scale and 10+ year track record



Generating substantial shareholder value through private equity-style fee model



Long runway for continued growth

Past performance is not a reliable indicator of future results. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.



ICG Strategic Equity: strategy overview & recent developments



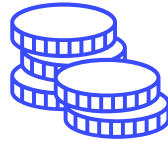
Ricardo Lombardi
Global Head of ICG Strategic Equity

Today ICG Strategic Equity is the largest and most established GP-led specialist investor globally



\$19bn

Committed since inception in 2014



25%

Net IRR since inception⁽¹⁾



10+ year

Track record



41

Transactions to date

Past performance is not a reliable indicator of future results. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG Strategic Equity as of February 2025, unless otherwise noted. (1) Inclusive of Funds I-V. Calculated on the basis of investor cash flows since inception to 30 September 2024. The fund's use of subscription credit facilities and similar financing can result in higher performance than performance calculated on an unlevered basis. Please see Important Information about performance at the back of this presentation.

ICG Strategic Equity V snapshot

Fund oversubscribed at increased hard-cap

ICG Strategic Equity Fund V



\$11bn

*Total Capital
Raised ⁽¹⁾*



41%

*Invested to
Date*



6

*Transactions
Completed*



70% / 30%

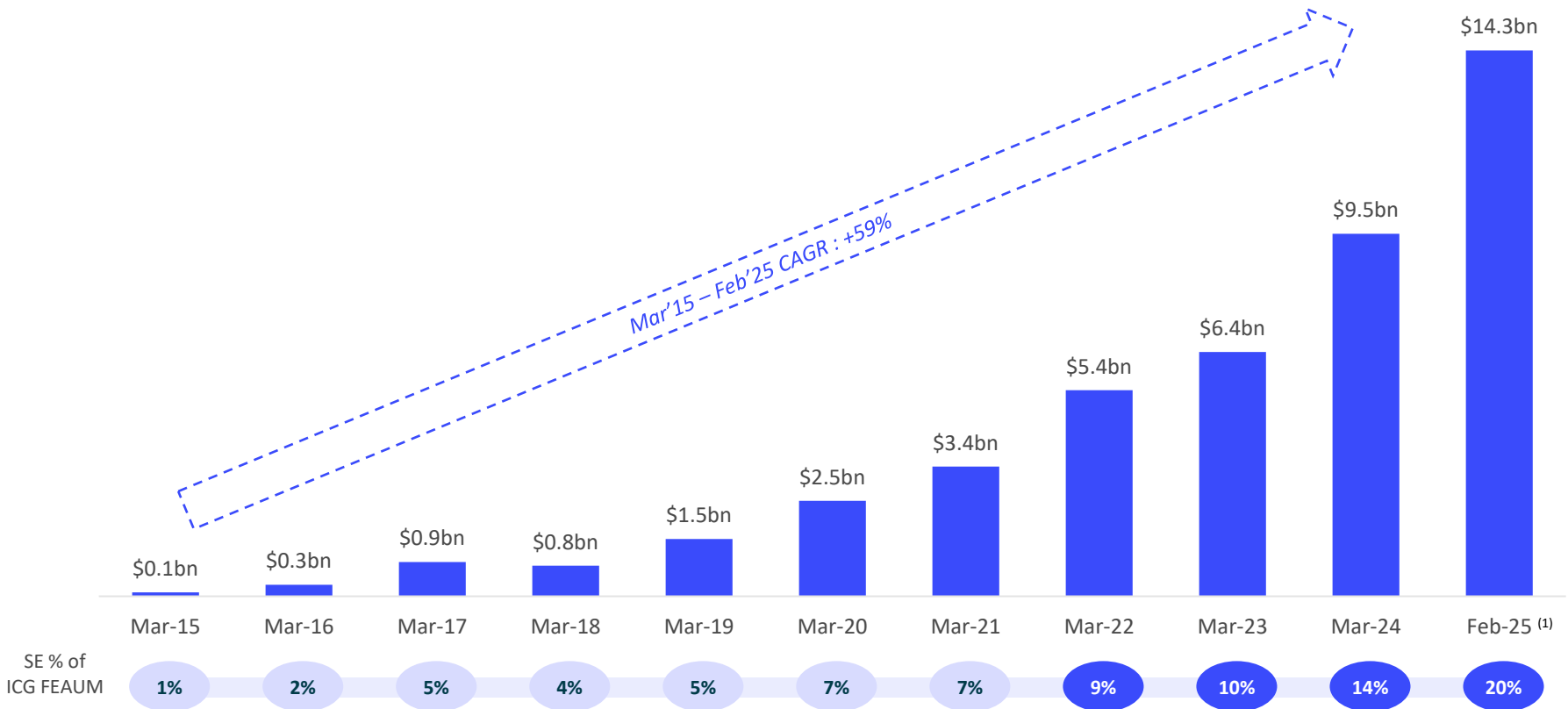
*Est. Geographic Split
(US / Europe)*

Past performance is not a reliable indicator of future results.

Source: ICG Strategic Equity data as of February 2025. (1) Fund size reflects total programme, including commingled, ICG PLC, GP commitment, and other programme vehicles representing segregated mandates, SMAs, and annex sidecar vehicles.

Generating substantial growth in fee-earning AUM

FEE-EARNING AUM



Attractive private equity-style management fee and carry structure

Past performance is not a reliable indicator of future results.

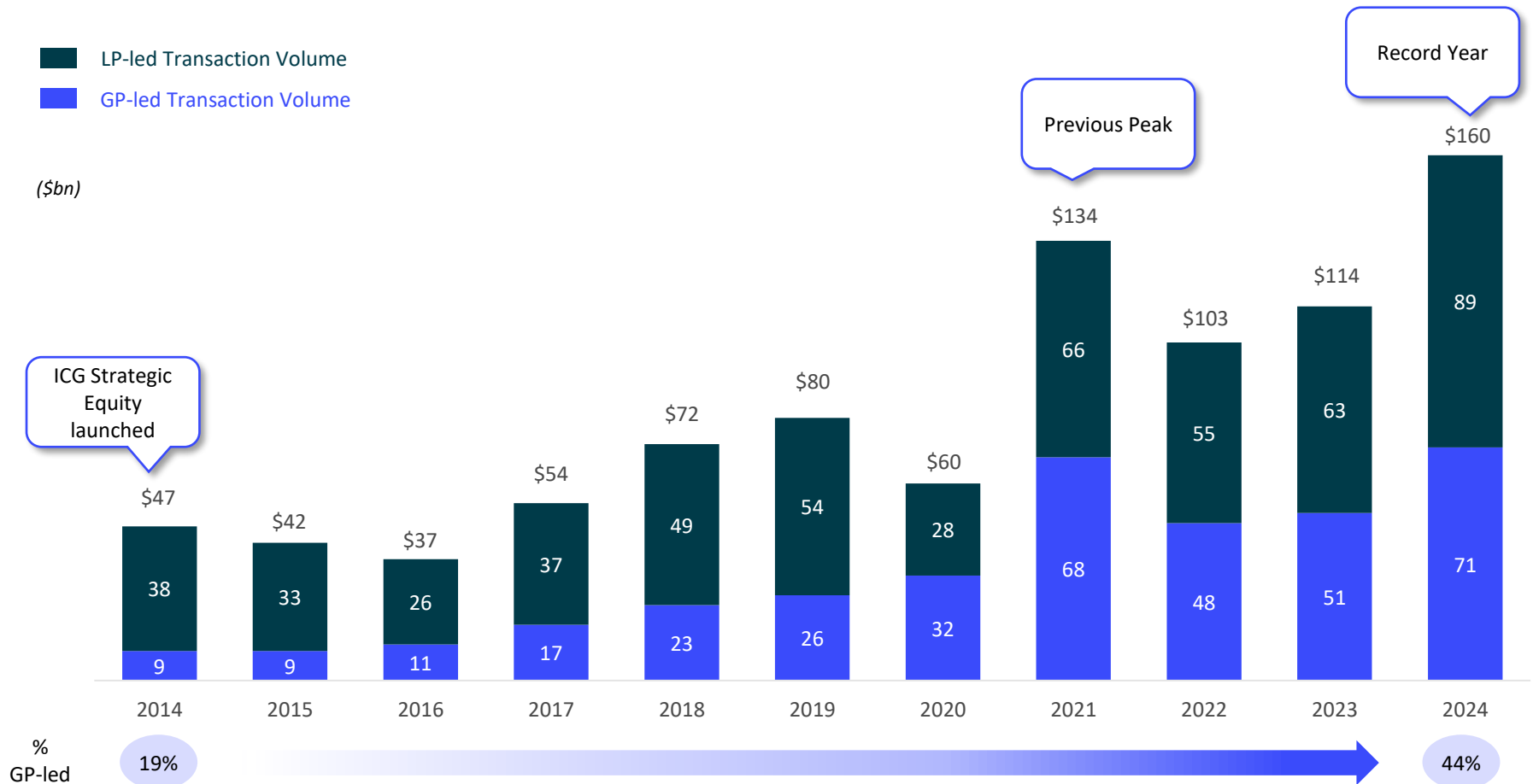
Source: ICG Strategic Equity as of February 2025, unless otherwise noted. (1) Represents ICG Strategic Equity FEAUM as of February 2025, with ICG total FEAUM pro forma for ICG Strategic Equity funds raised between December 2024 and February 2025.



GP-led market dynamics and ICG Strategic Equity competitive advantages

Secondaries market volumes (\$bn)

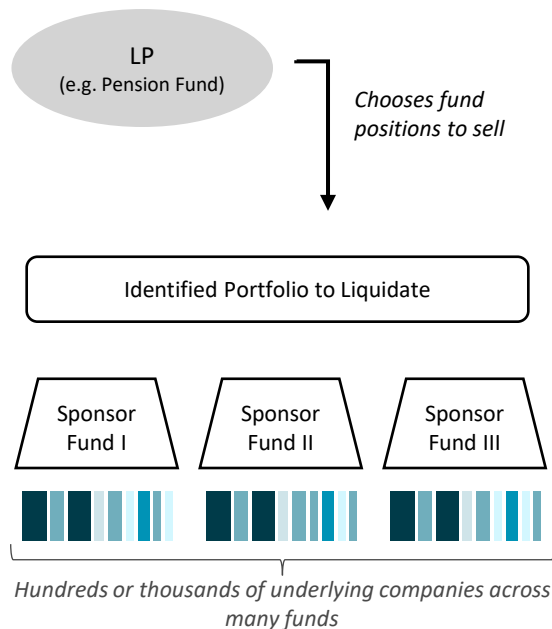
GP-led secondaries volumes have grown by 8x in the past 10 years



Secondary market overview: Focus on GP-leds

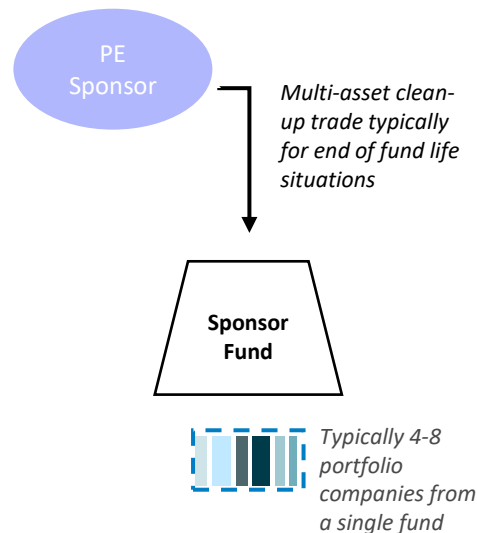
ICG Strategic Equity focuses exclusively on GP-led single-asset continuation vehicles (“SACVs”)

LP-led transactions

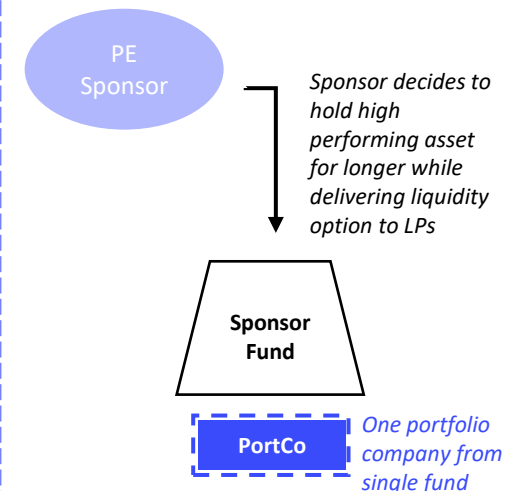


GP-led transactions

Multi-Asset Continuation Vehicle



Single Asset Continuation Vehicle



**ICG Strategic Equity
Exclusive Focus**

Typical asset profile for ICG Strategic Equity's target SACVs

Positive selection bias underpinned by quality



Proven performance



Multiple vectors for growth (organic, M&A)



Low “need-to-believe” investment thesis



High profit margins, limited capex

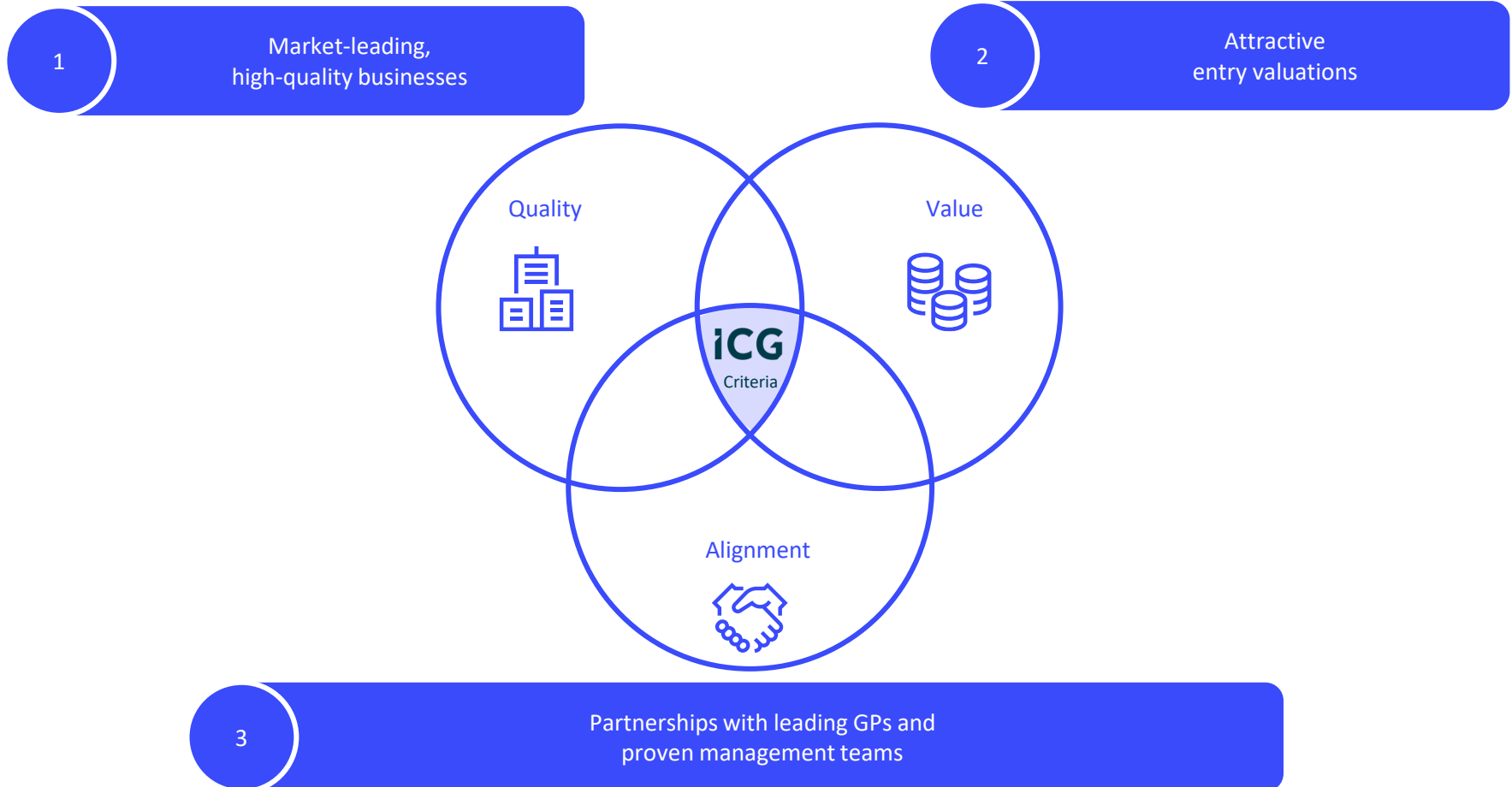


Resilient industries with low cyclicalities

There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Highly selective investment approach

ICG Strategic Equity targets only a handful of high-conviction investments per year that meet a very high bar



There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG Strategic Equity as of February 2025, unless otherwise noted.

ICG Strategic Equity's scale delivers a differentiated value proposition to counterparties

Value Proposition to:

Sponsors

Advisors

Counterparty LPs

ONE STOP SOLUTION

Speed and Certainty of
Execution

No Syndication Risk

Limited Disruption

There is no guarantee that the Fund will achieve its objectives or avoid substantial losses

Top 10 secondaries funds by commitments

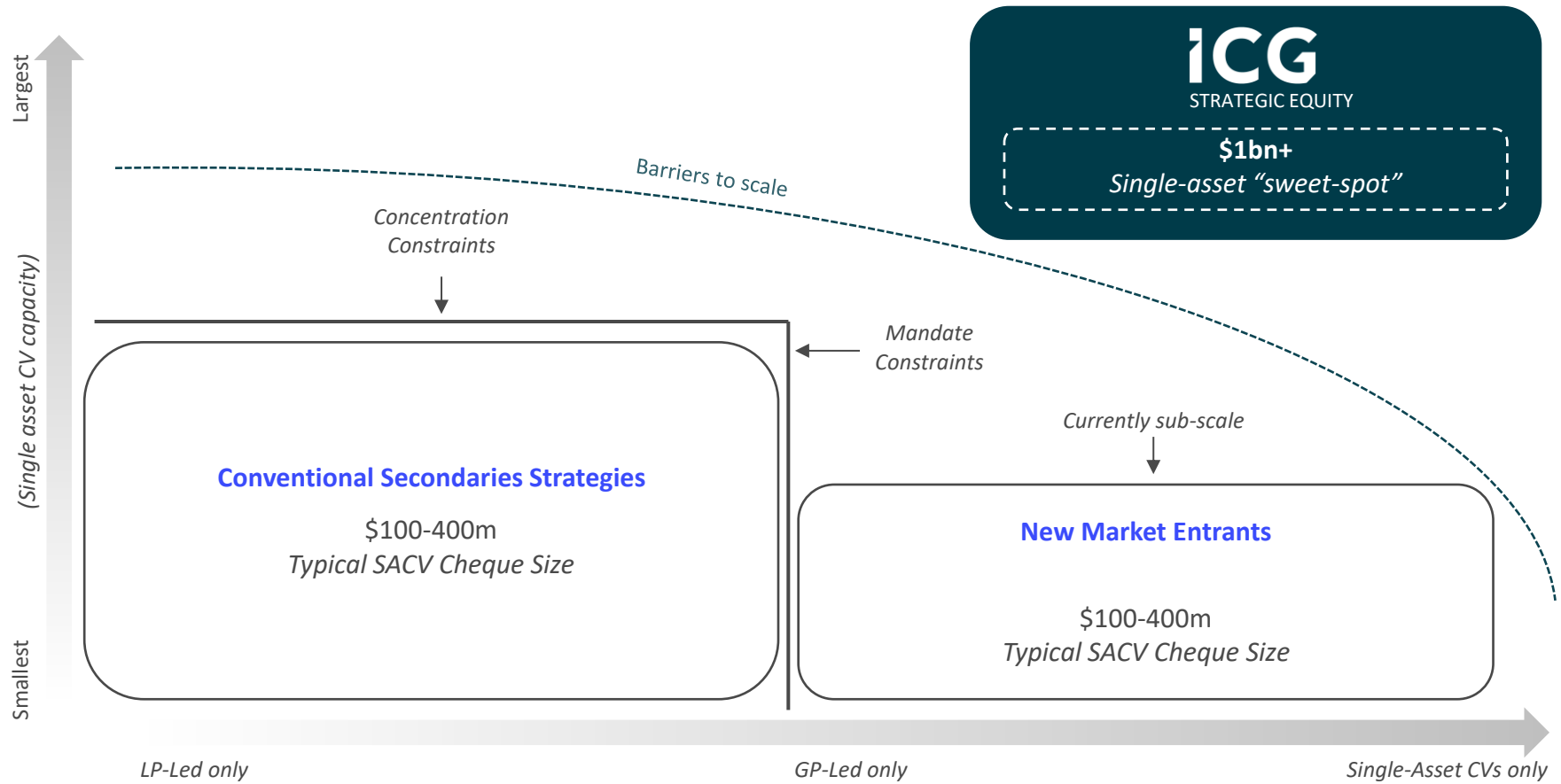
ICG Strategic Equity Fund V is the largest GP-led focused secondaries fund raised to date

Rank	GP	Fund	Strategy	Close Date	Fund Size
1	ARDIAN	Secondary Fund IX	LP-stakes / GP-led	2025	\$30.0bn
2		Fund X	LP-stakes / GP-led	2024	\$22.7bn
3		Strategic Partners Secondaries IX	LP-stakes / GP-led	2023	\$22.2bn
4		Dover Street XI	LP-stakes / GP-led	2024	\$15.1bn
5		Vintage Fund IX	LP-stakes / GP-led	2023	\$14.2bn
6		Fund IX	LP-stakes / GP-led	2020	\$14.0bn
7	ARDIAN	Secondary Fund VIII	LP-stakes / GP-led	2020	\$13.9bn
8		Fund V	GP-led SACV only	2025	\$11.0bn
9	ARDIAN	Secondary Fund VII	LP-stakes / GP-led	2016	\$10.8bn
10		Strategic Partners Secondaries VIII	LP-stakes / GP-led	2019	\$10.8bn

Past performance is not a reliable indicator of future results.

Source: ICG Strategic Equity data as of February 2025, Jefferies Research as of December 2024.

Degree of ICG Strategic Equity's scale advantage is rare in private markets



There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG Strategic Equity as of February 2025. Represents ICG's estimation and opinion of market participants in GP-led transactions and their respective focus and involvement.

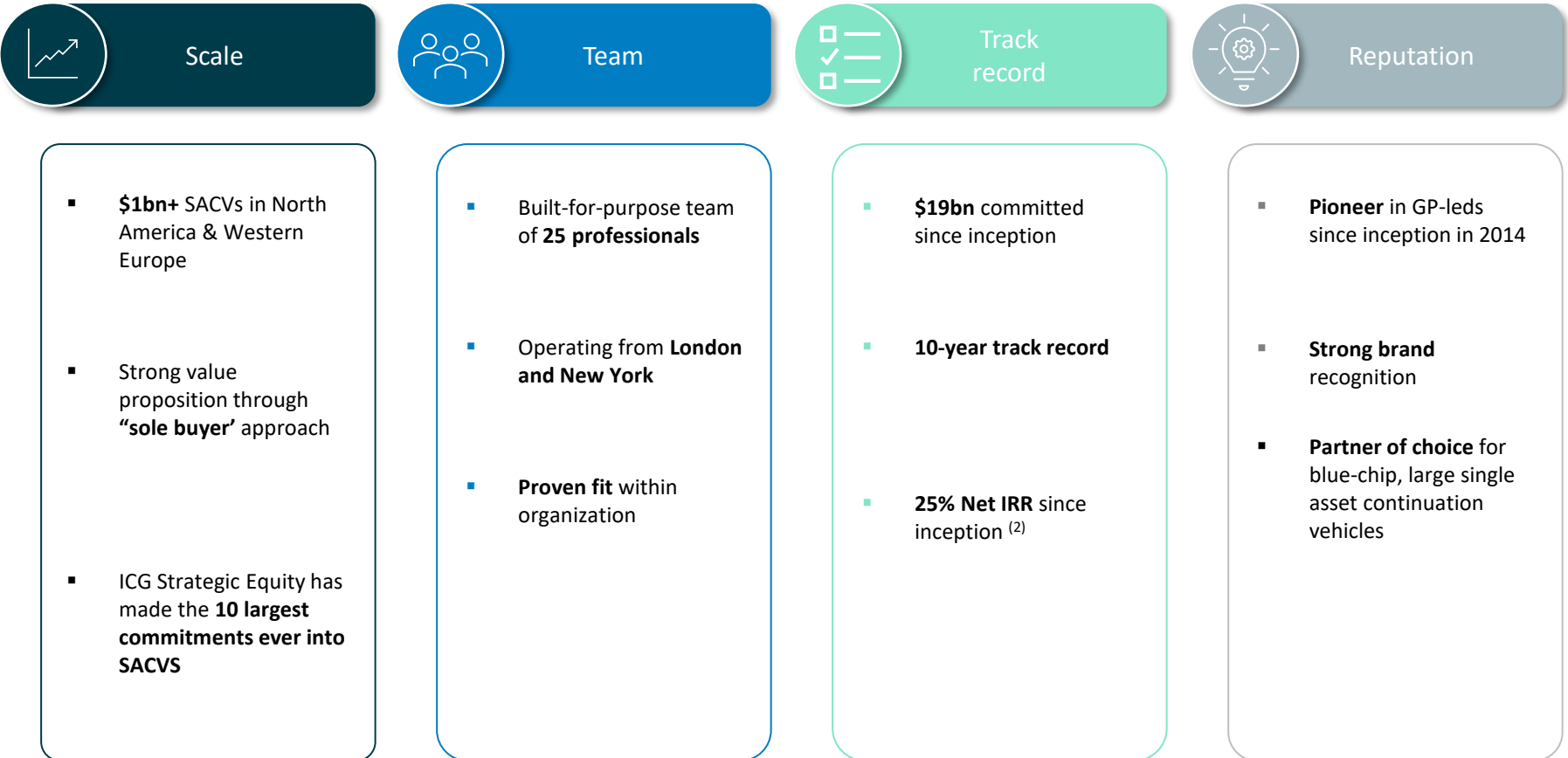
Largest commitments into SACVs by all market participants

ICG Strategic Equity accounts for the 10 largest commitments ever made into SACVs

#	Investment Date	Code Name	Region	Buyer	ICG Strategic Equity Commitment
1	2025	Sunshine	Europe	iCG (Sole)	\$1,379m
2	2024	Maverick	Europe	iCG (Sole)	\$1,360m
3	2024	Factor	US	iCG (Sole)	\$1,150m
4	2021	Destiny	US	iCG (Lead)	\$1,000m
5	2024	Dawn	US	iCG (Sole)	\$981m
6	2022	Holiday	US	iCG (Sole)	\$921m
7	2022	Crown	US	iCG (Sole)	\$915m
8	2023	Denali	US	iCG (Sole)	\$856m
9	2022	Delphine	Europe	iCG (Sole)	\$812m
10	2022	Shine	US	iCG (Sole)	\$732m

ICG Strategic Equity's competitive advantages

Differentiated strategy driven by leading market position, specialisation, and innovation

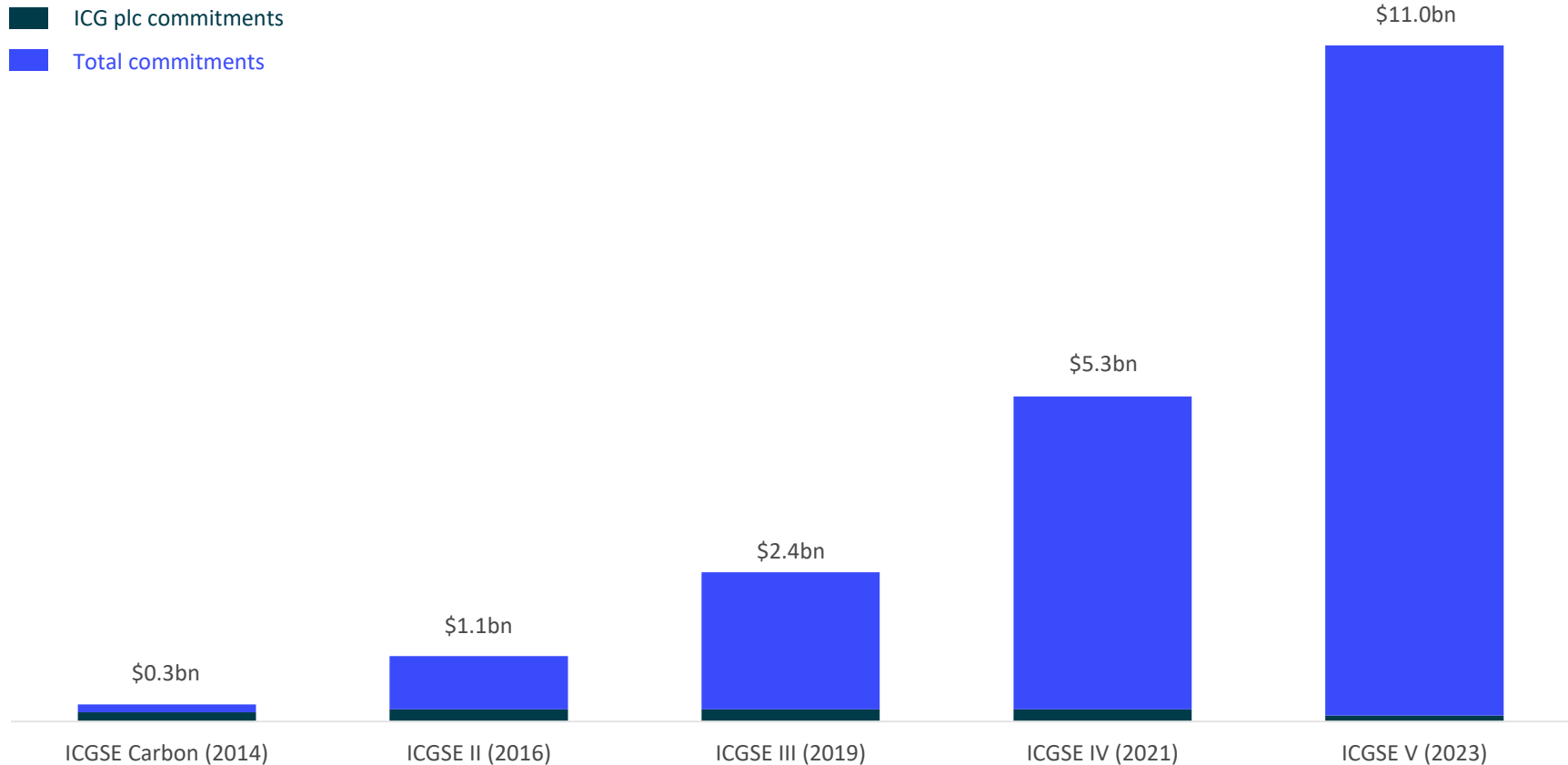


Past performance is not a reliable indicator of future results. There is no guarantee that the Fund will achieve its objectives or avoid substantial losses.

Source: ICG Strategic Equity as of February 2025, unless otherwise noted. (1) Sole buyer on all transactions since 2021, including all Fund V investments. (2) Inclusive of Funds I-V. Calculated on the basis of investor cash flows since inception to 30 September 2024. The fund's use of subscription credit facilities and similar financing can result in higher performance than performance calculated on an unlevered basis. Please see Important Information about Performance at the back of this presentation.

ICG Strategic Equity has scaled materially since its inception 10 years ago

ICG STRATEGIC EQUITY FUND SIZE PROGRESSION

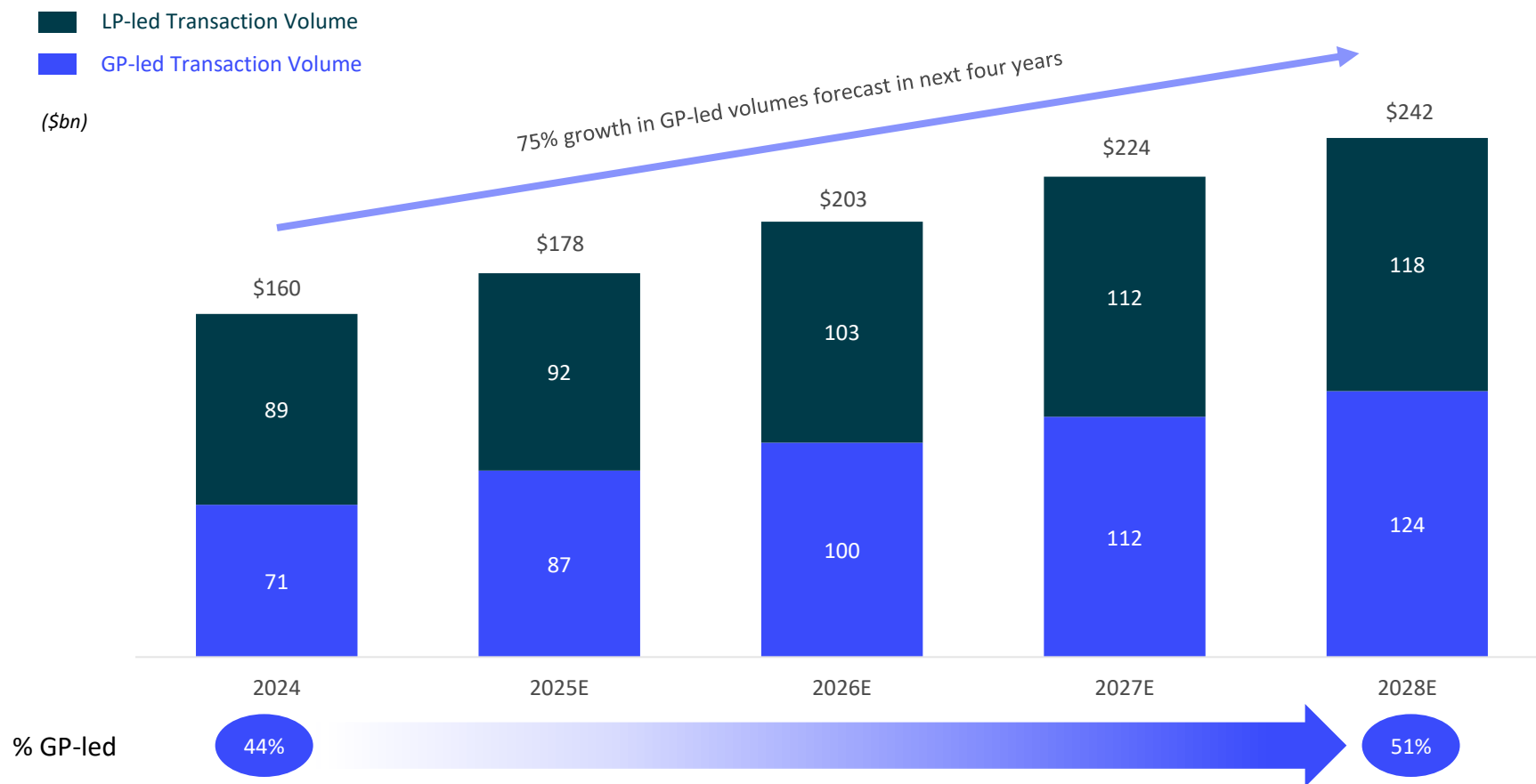


Past performance is not a reliable indicator of future results.

Source: ICG Strategic Equity. Includes commingled fund and other programme vehicles such as segregated mandates, SMAs, and annex sidecar vehicles.

Secondaries market volumes poised for continued growth

GP-led transactions are expected to become half of the overall secondaries market volumes



Key messages to leave with you today



ICG Strategic Equity has established a leading franchise in the single asset continuation vehicle market



Strategy is highly differentiated and has a proven 10-year track record of attractive returns



ICG Strategic Equity enjoys a strong moat and first-mover advantages



Significant potential for growth from current levels underpinned by attractive market dynamics

iCG

Q&A

Important Information about performance

The net performance presented herein is lower than the target performance of the Fund due, in part, to the methodology utilised for determining net performance. The methodology utilised for determining the net performance herein does not consider the use of fund-level leverage, which has the effect of enhancing net returns.

The Fund incurs operating expenses, management fees and will pay carried interest if certain criteria are met. Management fees vary by investor and investor size, but can be up to 1.50% of investor commitments per annum, while carried interest may be as high as 20% of total gain, subject to certain performance hurdles. Investors should review the full description of operating expenses that could be charged to the Fund detailed in the Private Placement Memorandum and related legal documents, including the LPA.

Gross internal rates of returns (irrs) and multiple of invested capital (moic) are from date sold or valued using the actual investment cash flows, and excludes deductions for management fees and carried interest, each payable to icg in respect of the aggregate performance of the fund, and organization and other expenses, which in the aggregate may be substantial. The effect of these expenses on net performance can be material. Net performance is calculated by applying the management fee, carried interest and organizational and other expenses to the gross performance. Management fees used to calculate net performance includes management fees paid by all fee paying investors, some of whom may have received an early commitment and/or size discount. Net performance for any particular investor may be higher or lower than presented herein. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with icg's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained herein, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained herein are based. Investments in funds and accounts managed by icg may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves. Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved.

Certain performance in this presentation is calculated based on the experience of fund investors taking into account the effect of subscription credit facilities and similar financing. The use of subscription credit facilities, NAV facilities, and other financing allows the fund to purchase and sell assets before or after the dates on which capital is contributed by and distributed to investors. This can shorten the period of time used to calculate the internal rate of return (IRR) actually received by investors, which results in a higher IRR for well-performing assets than the IRR that would result if the dates of purchases and sales by the fund had been used. This leveraging effect is generally more pronounced in funds with shorter operating histories. For example, an investment that doubles in value over a 6-year holding period produces an IRR of 12.25% without the effect of leverage, but if a fund delays calling investor capital for 12 months through the use of a subscription credit facility, investors in the fund would experience an IRR of 14.87% from the same investment, before accounting for expenses of the credit facility. To the extent that expenses of the credit facility do not fully offset this leveraging effect, IRRs experienced by investors and presented herein will be higher than IRRs experienced by the fund.

CERTAIN KEY RISK FACTORS

The following information describes certain key risks of investing in the Fund. The complete summary of the risks of investing in the Fund is set out in the Offering Documents.

No Assurance of Investment Return. The Fund cannot provide assurance that it will be able to choose, make and realise investments in any particular Portfolio Company. An investment in the Fund requires a long-term commitment, with no certainty of return. A significant portion of the Fund's Investments are expected to be in Underlying Funds, which are typically subject to restrictions on transfer or resale. There can be no assurance that the Fund will be able to generate returns for its investors, that the returns will be commensurate with the risks of investing in the type of assets and transactions described herein or that the Advisor's methodology for evaluating risk-adjusted return profiles for investments will achieve its objectives. There may be little or no near-term cash flow available to the Limited Partners from the Fund and there can be no assurance that the Fund will make any distribution to the Limited Partners. Partial or complete sales, transfers, or other dispositions of Investments which may result in a return of capital or the realisation of gains, if any, are generally not expected to occur for a number of years after an Investment is made. In some cases, the Fund may be legally, contractually or otherwise prohibited from selling such securities for a period of time or otherwise be restricted from disposing of them, and illiquidity may also result from the absence of an established market for such securities. The realisable value of a highly illiquid investment at any given time may be less than its intrinsic value. In addition, certain types of Investments made by the Fund will require a substantial length of time to liquidate. As a result the Fund may be unable to realise its investment objectives by sale or other disposition at attractive prices; thus, there can be no assurance that the Fund will be able to implement its investment strategy and investment approach, achieve its investment objective or complete any exit strategy. The Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Advisor, ICG or their respective investment professionals and/or affiliates is not necessarily indicative of future results and provides no assurance of future results.

Nature of Investments in Underlying Funds. Although the Fund generally intends to invest in Underlying Funds for which any unfunded capital is limited primarily for follow-on investments in existing portfolio companies, the Fund may invest in newly formed Underlying Funds and Underlying Funds which have a greater amount of drawable capital available for investment. In such circumstances, the Fund will generally not be given the opportunity to take part in the Underlying Fund manager's investment decision or conduct due diligence of new investments prior to its acquisition by the Underlying Fund. The management of the Underlying Funds in which the Fund invests will be responsible for operating such Underlying Funds and the underlying companies in their portfolio on a day-to-day basis and will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such Underlying Fund or underlying company. Accordingly, the Fund may be unable to take steps to protect against or mitigate the effects of the risks described herein.

All investments involve the risk of loss of capital. Investment techniques that the Fund may employ or become subject to can substantially increase the impact of adverse market changes and/or other risks. There can be no assurances that the Fund will be able to accurately predict or effectively mitigate any risks.

Nature of Private Equity Investments. The underlying company securities in which the Fund will indirectly invest will typically be among the most junior in the capital structure of such underlying companies and are therefore subject to the greatest risk of loss. Targeted returns will reflect the assumed level of risk but there can be no assurance that the Fund will be adequately compensated for risks taken. The Fund would not typically receive interim cash dividends or other distributions with respect to underlying company Investments during its holding period, but would realise its entire return upon eventual disposition by the Fund or the Underlying Fund (as applicable). The timing of ultimate realisation is highly uncertain and these securities will have no readily available market for liquidity. As a result, the holding period for these securities may be lengthy. Further, in the event of a bankruptcy, liquidation or reorganisation or similar proceeding relating to an underlying company, the Fund or the Underlying Fund (as applicable) will participate with all other equity holders of such underlying company in the assets remaining after the underlying company has paid all of its indebtedness, including subordinated indebtedness.

Use of Leverage by Portfolio Companies. The Fund may invest in Portfolio Companies whose capital structures already have significant leverage or which are otherwise exposed (directly or indirectly) to significant leverage, which will increase the exposure of the Fund's Investment to adverse financial or economic conditions. Under such conditions, the value of the Fund's Investment could be significantly reduced or even eliminated. In addition, the cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to forecast. During the periods in which credit markets are unfavorable, it may be difficult for certain Portfolio Companies to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service, and may impair the borrower's ability to finance future operations and capital needs. While Investments in leveraged companies offer the potential opportunity for capital appreciation, such Investments also involve a higher degree of risk as a result of recessions, operating problems and other general business and economic risks that may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. Leverage magnifies gains and losses attributable to other investment policies and practices, such as investing in below investment grade instruments. Such investments are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses and interest rates. The leveraged capital structure of certain Portfolio Companies will increase the effects of any deterioration in such Portfolio Companies' condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate declines in the value of the Investments in a down market compared to an unleveraged investment. In the event that any Portfolio Company cannot generate adequate cash flows to service its debt, the Fund may suffer a partial or total loss of capital invested with respect to such Portfolio Company, which would adversely affect the returns of the Fund. Furthermore should the credit markets be unfavorable at the time that the Fund or the relevant Underlying Fund (as applicable) determines that it is desirable to sell all or a part of a Portfolio Company, the Fund or such Underlying Fund, (as applicable) may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Tax exempt investors should note that the incurrence of indebtedness by Portfolio Companies could cause the Fund to generate UBTI and are urged to consult their own tax advisors concerning an investment by them in the Fund.

IMPORTANT INFORMATION: FOR INSTITUTIONAL / PROFESSIONAL / ACCREDITED INVESTORS ONLY

This document is being provided to you by the subsidiaries or affiliates of Intermediate Capital Group plc (“ICG”, and together with their respective directors, officers, employees, partners, members, shareholders, advisers and agents, as the context requires, “the ICG Parties”) on a strictly confidential basis and no part may be reproduced or redistributed in any form, by any means without the prior express written consent of ICG. This document is intended only for information purposes and convenient reference and does not create any legally binding obligation on any of the ICG Parties. The ICG Parties expressly disclaim any liability for the use, misuse, or distribution of this information to unauthorised recipients. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR THAT THE FUND WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY, ACHIEVE ITS INVESTMENT OBJECTIVES OR AVOID SUBSTANTIAL LOSSES

This document: (i) is not intended as an offer or solicitation with respect to the purchase or sale of any security or financial instrument; (ii) is not to be relied upon in evaluating the merits of investing in any securities; and (iii) is provided solely as reference material for background purposes. You should be aware that investing in a fund sponsored by ICG (an “ICG Fund”) involves a high degree of risk, and there can be no assurance that an ICG Fund’s investment objective will be achieved or that you will receive a return on your capital. The possibility of partial or total loss of capital from an investment in an ICG Fund will exist and you must be prepared to bear such losses. You should refrain from investing in an ICG Fund unless you fully understand all the risks involved and you independently determine that the investment is suitable for you. ICG is not your designated investment advisor.

ICG may encounter potential conflicts of interest in connection with the activities of an ICG Fund. Please see the applicable ICG Fund’s offering memorandum or any other such similar documents for additional information. A private offering of interests in an ICG Fund may only be made pursuant to the final confidential private placement memorandum for the fund and any supplements (or any other such similar documents) thereto (the “Memorandum”) and the fund’s governing and subscription documents (together, the “Offering Documents”), which may be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. The information contained herein will be superseded by and is qualified in its entirety by reference to the Offering Documents, which contains additional information about the investment objective, terms and conditions of an investment in the fund and also contains tax information and risk and conflict of interest disclosures that are important to any investment decision regarding the fund. No person has been authorised to give any information or make any representations other than as contained in the Memorandum and, if given or made, any such information or representation must not be relied upon as having been authorised by the fund or any of the ICG Parties. A prospective investor should not invest in any fund interests unless satisfied that it (alone or together with its investment representative) has asked for and received all information that would enable the investor (or both of them) to evaluate the merits and risks of the proposed investment.

Although certain information has been obtained from, and is based upon sources that ICG Parties consider reliable, none of the ICG Parties guarantee its accuracy, and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgement of the ICG Parties, as of the date of the document and are subject to change without notice. The ICG Parties make no representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this document. The ICG Parties accept no responsibility for any loss arising for any action taken or not taken by anyone using the information contained herein. This document is not to be relied upon in substitution for the exercise of independent judgment. ICG may have issued, and may in the future issue, other communications that are inconsistent with, and reach different conclusions from, the information contained herein. This document reflects the different assumptions, views and analytical methods of the analysts who prepared them and ICG is under no obligation to ensure that such communications are brought to the attention of any recipient of this document. Past performance should not be taken as an indication or guarantee regarding future performance, and no representation or warranty, express or implied is made regarding future performance. Moreover, certain information contained herein constitute “forward-looking statements,” which may be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “forecast,” “estimate,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements or results in this presentation are based upon current assumptions, may be simplified and may depend on events outside ICG’s control. Due to various risks and uncertainties actual events or results or the actual performance of the fund may differ materially from those reflected or contemplated in such forward-looking statements. Statements herein are made as of the date hereof unless stated otherwise herein.

AUSTRALIA

This document is issued by Intermediate Capital Managers Limited (ICML), a limited liability company registered in the United Kingdom No. 02327504 at Procession House, 55 Ludgate Hill, London, EC4M 7JW. ICML is registered as a foreign company in Australia (ARBN 163 057 985). Intermediate Capital Managers Limited does not hold an Australian financial services licence (AFSL) and is exempt from the requirement to hold an AFSL under ASIC Class Order 03/1099 in respect of the financial services it provides. Intermediate Capital Managers Limited is regulated by the Financial Conduct Authority of the United Kingdom under UK laws, which differ from Australian laws. Each recipient of this document represents and warrants that it is a "Wholesale Client" for the purposes of the Australian Corporations Act 2001 (Cth) (the "Australian Corporations Act"). ICMA acts on behalf of Intermediate Capital Managers Limited (ICML), a limited liability company registered in the United Kingdom No. 02327504 at Juxon House, 100 St. Paul's Churchyard, London EC4M 8BU in providing financial services to you. ICML is registered as a foreign company in Australia (ARBN 163 057 985). The information contained in this presentation is being issued only to and/or is directed only at persons who are either: "sophisticated investors" under section 708(8) of the Australian Corporations Act; or "professional investors" under section 708(11) of the Australian Corporations Act, and who are also "wholesale clients" under sections 761G or 761GA of the Australian Corporations Act, and the information contained in this presentation must not be relied or acted upon by, and investment in any financial product referred to on this website will not be available to, retail clients or any other persons. The materials being provided to you are intended only for informational purposes and convenient reference, and do not create any legally binding obligations on the part of ICML and/or its affiliates. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein. Although information has been obtained from and is based upon sources that ICML considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgement of the authors as of the date of the document and are subject to change without notice. ICML accepts no responsibility for any loss arising for any action taken or not taken by anyone using the information contained therein. To the extent that this document is being issued inside and outside the United Kingdom by ICML, it is being issued only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the UK Financial Conduct Authority's Conduct of Business Sourcebook and who are either: "sophisticated investors" under section 708(8) of the Corporations Act 2001 (Cth) (the "Australian Corporations Act"); or "professional investors" under section 708(11) of the Australian Corporations Act, and who are also "wholesale clients" under sections 761G or 761GA of the Australian Corporations Act, and these materials must not be relied or acted upon by, and investment in the Funds will not be available to, retail clients or any other persons. For the avoidance of doubt, these materials not be issued to or directed at, and any investment in the fund will not be available to, persons in any country where such actions would be contrary to local laws or regulations in the relevant country. These materials are not intended as an offer of solicitation with respect to the purchase or sale of any security and may not be relied upon in evaluating the merits of investing in these securities. This communication is limited to and directed to those persons invited to the presentation. It is therefore only directed at professional clients, as defined by the Financial Conduct Authority. Any other persons should not seek to rely upon the information contained herein. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. You may not distribute this document, in whole or in part, without our express written permission. ICML specifically disclaims all liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that may arise from any reliance on this document or for the reliability, accuracy, completeness or timeliness thereof. This material does not constitute investment research. These materials do not constitute a disclosure document under Chapter 6D of the Australian Corporations Act or a product disclosure statement within the meaning of Part 7.9 of the Australian Corporations Act. These materials are not required to, and do not, contain all the information which would be required in a disclosure document or a product disclosure statement. These documents have not been lodged with the Australian Securities & Investments Commission. These documents have not been prepared specifically for Australian investors. They: may contain references to dollar amounts which are not Australian dollars; may contain financial information which is not prepared in accordance with Australian law or practices; may not address risks associated with investment in foreign currency denominated investments; and may not address Australian tax issues.

Switzerland

The (ICG Fund) is characterised as a foreign collective investment scheme within the meaning of the Collective Investment Schemes Act ("CISA"). The (ICG Fund) has not been submitted to or authorised by the Swiss Financial Market Supervisory Authority FINMA for offering in or into Switzerland in accordance with such laws and regulations. Accordingly, the (ICG Fund) (units/shares/interests) must not be offered or advertised in or into Switzerland, except to qualified investors within the meaning of CISA. In addition, no publicity may be made for the (ICG Fund) in Switzerland.

Qatar

All applications for investment should be received, and any allotments made, from outside Qatar. This document does not, and is not intended to, constitute an invitation for an offer of any investment or financial product in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Investments being marketed have not been registered in Qatar. The (AIF) interests/shares have not been offered, sold or delivered and will not be offered, sold or delivered at any time directly or indirectly in the State of Qatar. Any offering of the (AIF) investments/interests/shares shall not constitute a public offer in the State of Qatar. Therefore, this confidential information is strictly private and confidential and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purpose and not provided to any other person other than the recipient thereof. This document shall not form the basis of, or be relied on in connection with, any contract in Qatar. Neither the AIFM nor persons representing the AIFM are, by distributing this document, advising individuals resident in the State of Qatar as to the appropriateness of investing in these financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Oman

By receiving this factsheet, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this factsheet nor [Fund] have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Markets Authority or any other authority in the Sultanate of Oman, nor is ICG authorised or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Markets Authority or any other authority in the Sultanate of Oman, to market or sell the [Fund] within the Sultanate of Oman. The [Fund] described under or sold pursuant to this factsheet have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. ICG is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This factsheet is confidential and for your information only and nothing in this factsheet is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Saudi Arabia

The Issuer is an entity registered and operating under the laws of the United Kingdom.

This document constitutes a Securities Business Advertisement under the Securities Business Regulations issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the CMA), as amended (the "Securities Business Regulations"), and is only intended for those outlined under the Securities Business Regulations, or any other successor regulation, namely: (A) Exempt Persons; (B) CMA Authorised Persons; and (C) 'investment institutions' (as defined under the Saudi CMA rules). As such, this document relates to a financial product which is not subject to any form of regulation or approval by the CMA or a CMA Authorised Person.

This document is not an offer of units of a foreign fund under the Investment Funds Regulations, or an offer of a security under the Rules on the Offer of Securities and Continuing Obligations, issued by the CMA, or any other successor regulation. The CMA has no responsibility for reviewing or verifying any this document or any other materials in connection with this fund. Accordingly, the CMA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The fund to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the fund.

If you do not understand the contents of this document you should consult an authorised financial adviser.

UAE

For United Arab Emirates Residents Only: This (Memorandum/marketing presentation/marketing document) does not, and shall not, constitute an invitation or an offer of (AIF shares/interests) in the United Arab Emirates (including the Dubai International Financial Centre ("DIFC") and the Abu Dhabi Global Market ("ADGM")) and accordingly should not be construed as such. This (Memorandum/marketing presentation/marketing document) is intended for distribution only to persons meeting the UAE Federal or Local Government Agencies and/or their wholly owned subsidiaries criteria in accordance with the Rules Handbook of Financial Activities and Mechanism of Status Regularization (Decision No.13/RM) of the UAE Securities and Commodities Authority ("SCA"): (a) upon their request and confirmation that they understand that the (AIF) and the (AIF shares/interests) have not been approved or licensed by or registered with the United Arab Emirates Central Bank ("UAE Central Bank"), the SCA, the Dubai Financial Services Authority ("DFSA"), the ADGM's Financial Services Regulatory Authority ("FSRA") or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC and the ADGM), nor has the placement agent, if any, received authorization or licensing from the UAE Central Bank, the SCA, the DFSA, the FSRA or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC and the ADGM); (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates (including the DIFC and the ADGM) and may not be reproduced or used for any other purpose; and (c) on the condition that no sale of (AIF shares/interests) or other investment products in relation to or in connection with the (AIF) is intended to be consummated within the United Arab Emirates (including in the DIFC and the ADGM). Neither the UAE Central Bank, the SCA, the DFSA nor the FSRA have approved this (Memorandum/marketing presentation/marketing document) or any associated documents and have no responsibility for them. The (shares/interests) in the (AIF) are not offered or intended to be sold directly or indirectly to retail investors or the public in the United Arab Emirates (including the DIFC and the ADGM). No agreement relating to the sale of the (AIF shares/interests) is intended to be consummated in the United Arab Emirates (including the DIFC and the ADGM). The (AIF shares/interests) to which this (Memorandum/marketing presentation/marketing document) relate may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the (AIF shares/interests). If you do not understand the contents of this document, you should consult an authorised financial advisor.

Bahrain

The document has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund units will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Israel

ICG and its affiliates do not hold an investment advice, investment marketing or portfolio management license from the ISA, nor does it hold insurance under the Investment Advice Law. This Document has not been approved by the Israeli Securities Authority. The ICG Fund shares are being offered to special types of investors enumerated in the first schedule of the Securities Law, 5728-1968 ("Qualified Investors") which Qualified Investors are also enumerated as special types of clients under the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("Qualified Clients" and "Investment Advice Law", respectively) such as: mutual funds or managing companies of mutual funds as defined in the Joint Investment Trusts Law, 5754- 1994; provident funds or managing companies of provident fund as defined in the Law for Oversight of Financial Services (Provident Funds), 2005; insurance companies as defined in the Law for Oversight of Financial Services (Insurance) 5765-1981; banking corporations or an auxiliary corporations as defined in the Banking Law (Licensing), 5741-1981, other than a joint services companies; person holding a license under the Investment Advice Law; stock exchange members; underwriters meeting the qualification conditions under section 56(c) of the Securities Law; entities, other than entities which were incorporated for the purpose of receiving investment advice, investment marketing or portfolio management services, with equity exceeding NIS50 million; and certain individuals which are Qualified Investors and Qualified Clients entities which are wholly owned by investors who are Qualified Clients. This Document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases (AIF) shares/interests is purchasing such shares/interests for his own benefit and account and not with the aim or intention of distributing or offering such ICG Fund shares to other parties. Nothing in this Document should be considered as investment counseling or investment marketing, as defined in the Investment Advice Law. Investors are encouraged to seek competent investment counseling from a locally licensed investment counselor prior to making the investment. Sunil Vaswani is not licensed under the ISA, nor does it hold insurance under the Investment Advice.

Kuwait

The ICG Funds have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the ICG Funds in the State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of securities in the State of Kuwait ("Kuwait Securities Laws"). Hence, in accordance with the Kuwait Securities Laws, no private or public offering of the Interests is or will be made in the State of Kuwait, no agreement relating to the sale of the Interests will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Interests in the State of Kuwait.

Korea

These materials do not constitute an offer to sell interests in any funds managed by Intermediate Capital Group plc. Such interests may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law of Korea and their subordinate decrees and regulations.

Malaysia

This Memorandum/document is not and is not intended to be a prospectus and has not been distributed or made available in Malaysia. This Memorandum/document has not been and will not be registered as a prospectus with the Malaysian Securities Commission ("SC") under the Capital Markets and Services Act 2007 ("CMSA"). This Memorandum/document is intended for the exclusive use of any recipient who warrants, by receipt of this material that such recipient is an accredited investor, high net worth entity or high net worth individual etc. under Schedules 6 and 7 of the CMSA. ICG Luxembourg Sarl does not hold any regulatory licenses or registrations in Malaysia and is therefore not licensed to conduct any regulated business activity under the CMSA, nor does ICG Luxembourg Sarl purport to carry on, any regulated activity in Malaysia. The ICG Luxembourg Sarl has not been, and should not be construed as having been, offered or made available for purchase or subscription in Malaysia and any offer constituted in this Memorandum is not capable of being accepted in Malaysia.

China

The strategies presented here may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering for resale or delivery, in any such case directly or indirectly, in Mainland China (excluding Hong Kong, Macau and Taiwan, "China") in contravention of any applicable laws. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any Fund Units in Mainland China (excluding Hong Kong, Macau and Taiwan, "China") to any person to whom it is unlawful to make the offer or solicitation in China."; and "ICG does not represent that this presentation may be lawfully distributed, or that any Fund Units may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China (excluding Hong Kong, Macau and Taiwan, "China"), or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by ICG which would permit a public offering of any Fund Units or distribution of this document in China. Accordingly, the Fund Units are not being offered or sold within China by means of this presentation or any other document. Neither this presentation nor any advertisement or other offering material may be distributed or published in China, except under circumstances that will result in compliance with any applicable laws and regulations.

Singapore

This Memorandum/document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Memorandum/document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of ICG Luxembourg Sarl may not be circulated or distributed, nor may ICG Luxembourg Sarl be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the Securities and Futures Act 2001 of Singapore as amended or modified (the "SFA")) under Section 304 of the SFA or as the case may be, Section 304A(1) or Section 305A(1)(a) of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, save that the ICG Luxembourg Sarl may not be offered or sold, or made the subject of an invitation for subscription or purchase, to any person other than to an institutional investor under the SFA.

Japan

Interests in ICG Europe Sarl have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (“FIEL”). The general manager of ICG Europe Sarl has not been registered as a financial instruments business operator under the FIEL. ICG Europe Sarl will not offer or sell any interests in ICG Europe Sarl to anyone other than QILs or 49 non-QILs having expertise and experience in matters related to investment (“Eligible Non-QILs”). Interests in ICG Europe Sarl cannot be transferred unless approved by the Fund’s general partner.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. Hong Kong residents should be aware that this (ICG Fund) has not been authorised by the Securities and Futures Commission in Hong Kong (“SFC”) and the contents of this document have not been reviewed by any regulatory authority in Hong Kong. Accordingly, interests/shares/units in the (ICG Fund) may not be offered or sold in Hong Kong by means of this document or any other document other than to professional investors or in other circumstances which do not constitute an offer to the public for the purposes of the Hong Kong Securities and Futures Ordinance. No interests in the (ICG Fund) will be issued to any person other than the person to whom this document has been sent. No person in Hong Kong other than the person to whom a copy of this document has been addressed may treat the same as constituting an invitation to him to invest. This document may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Chile

The starting date of the offer will be September 2023, and this offer conforms to general ruling n° 336 of the Chilean financial markets commission; the offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the Chilean financial markets commission, and therefore such securities are not subject to its oversight; the issuer is not obligated to provide public information in Chile regarding the foreign securities, since such securities are not registered with the Chilean financial markets commission; and the foreign securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile.

Colombia

By receiving this document, you confirm that you have requested us to provide you this document and information on the (AIFs) described in it. You also confirm that your interest in requesting such documents and information arose out of your own private interest and was not the result of any direct or indirect solicitation, promotion or offering of services or products by (the AIFM) or by any of its representatives. Accordingly, the information contained in this document is not intended and should not be construed as constituting promotion, marketing or solicitation of financial or capital-market services or products. The distribution of the information contained in this document is restricted by law and persons who access it are required to comply with all such restrictions. The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. By receiving this document, you confirm that you are aware of the laws in Colombia relating to the promotion and marketing of financial services products and you warrant and represent that you will not pass on or utilise the information contained in this document in a manner that could constitute a breach of such laws by (the AIFM), its affiliates or any other person. Any funds mentioned in this document have not been and will not be registered with the National Register of Securities (Registro Nacional de Valores y Emisores) maintained by the Colombian Financial Superintendency (Superintendencia Financiera de Colombia) and may not be publicly offered or sold in Colombia. This information does not constitute and should not be construed as an offer to enter into any agreement, or to purchase or subscribe to securities. The information on the following pages is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy, sell or otherwise transact in any of the funds or securities mentioned. Prospective investors should take appropriate professional advice before making any investment decision.

Peru

Neither ICG, nor the securities, products and services described herein, are registered (or intended to be registered) in Peru (the “Jurisdiction”) pursuant to the Securities Market Law (Texto Único Ordenado de la Ley del Mercado de Valores, approved by Supreme Decree No. 093-2002- EF), the Regulations on Initial Public Offerings (the Reglamento de Oferta Pública Primaria y de Venta de Valores Mobiliarios, approved by CONASEV Resolution No. 141-98-EF/94.10) or the Regulation on Mutual Funds, approved by CONASEV Resolution No. 068-2010- EF/94.01.1). Furthermore, neither ICG, nor the securities, products, services or activities described herein, are regulated, approved or supervised by any governmental or similar authority in Peru, including without limitation, the Peruvian Superintendence for Capital Markets (Superintendencia del Mercado de Valores) or the Peruvian Superintendence for Banking, Insurance and Private Pension Funds (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones). Accordingly, the securities, products and services cannot be offered, marketed or sold, directly or indirectly in the Jurisdiction, except if such offer qualifies as a private offering under the laws and regulations of Peru. The unified text of the Peruvian Securities Market Law, approved by Supreme Decree N° 093-2002-EF, as amended, establishes that any particular offer qualifies as private if it is directed exclusively to institutional investors (inversionistas institucionales), as defined under the applicable laws and regulations of Peru. This communication and any accompanying information (the “Materials”) are private, confidential and are sent by ICG only for the exclusive use of the addressee, who declares that it qualifies as an “Institutional Investor” (inversionista institucional) in accordance with the laws and regulations of the Jurisdiction. The Materials are private, confidential and are provided/submitted only for your exclusive use and shall not be distributed to any other individual and/or entity, and any use of the Materials by anyone other than the addressee is not authorized.

Mexico

THE (ICG FUND SHARES) HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE MEXICAN NATIONAL SECURITIES REGISTRY (REGISTRO NACIONAL DE VALORES, OR “RNV”) MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION (COMISIÓN NACIONAL BANCARIA Y DE VALORES, OR “CNBV”) AND, THEREFORE, THE (ICG FUND SHARES) MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE (ICG FUND SHARES) MAY ONLY BE OFFERED AND SOLD IN MEXICO TO MEXICAN INSTITUTIONAL AND QUALIFIED INVESTORS, PURSUANT TO THE PRIVATE PLACEMENT EXEMPTION SET FORTH IN ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW (LEY DEL MERCADO DE VALORES).

Canada

This presentation is not a solicitation or offer to buy or sell any security or any interest in a fund and cannot be relied upon for making an investment decision. This presentation is prepared and circulated for informational purposes only and is not intended to provide investment, legal, accounting or tax advice or recommendations to any recipient and should not be considered a recommendation to purchase or sell any particular security, or to implement any particular investment strategy. This presentation does not constitute an offering memorandum of ICG under applicable Canadian securities laws and does not attempt to describe all material facts or material information regarding ICG. Persons receiving or reviewing this presentation should not rely upon it as a complete overview of the business of ICG and should rely on their own investigation and due diligence. Any private offering of interests in the fund will only be made pursuant to a confidential private placement memorandum (“PPM”) and related to fund documents which will be furnished to qualified investors on a confidential basis at their request. ICG have not filed a prospectus with any securities commission or similar authority in Canada in respect of the (interests/shares) and, accordingly, the (interests/shares) will not be qualified for sale in Canada and may not be offered or sold directly or indirectly in Canada, except pursuant to an exemption from the prospectus and registration requirements of Canadian securities laws. The information contained in this presentation will be superceded by, and is qualified in its entirety by reference to, the PPM, which will contain additional information about the investment objective of the fund and the terms and conditions of an investment in the fund. No securities commission or similar authority in Canada has reviewed or in any way passed upon the merits of an investment in the fund, and any representation to the contrary is an offense. This presentation should be considered confidential and no information contained herein either in whole or in part may be reproduced or redistributed without the express written consent of ICG. Any reproduction or redistribution of this presentation without such consent is unauthorized.

Canadian legend: By receipt of this document, the prospective investor is deemed to represent that the prospective investor qualifies as a “permitted client” as such term is defined in NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations of the Canadian Securities Administrators and is an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

IMPORTANT DISCLOSURE INFORMATION

This document has been issued and approved for distribution where relevant by ICG Strategic Equity Advisors LLC, which is registered as an investment adviser under the US Investment Advisers Act 1940 and relies on the Form ADV of its affiliate, Intermediate Capital Group, Inc., a registered investment adviser, to effect its registration. Additional information about Intermediate Capital Group Inc. and ICG Strategic Equity Advisors LLC is available in Part 2A of the Form ADV of Intermediate Capital Group, Inc. A copy of the Form ADV is available on the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov.

This document is being sent only to (a) Qualified Institutional Buyers or Institutional Accredited Investors within the meaning of Regulation D under the U.S. Securities Act of 1933 who are also Qualified Purchasers within the meaning of Section 3(c)(7) of the U.S. Investment Company Act of 1940 or (b) Non-U.S. Persons in offshore transactions within the meaning of Regulation S under the U.S. Securities Act of 1933. Recipients of this document must inform themselves about and observe all relevant legal and regulatory requirements. None of the information contained herein has been filed with the SEC, any U.S. or non-U.S. securities regulator or self-regulatory authority and none of the SEC, any U.S. or non-U.S. securities regulator or self-regulatory authority has approved or disapproved, passed on, or endorsed, the merits of these securities. Any representation to the contrary is unlawful. For the avoidance of doubt, this document will not be issued to or directed at, and any investment in an ICG Fund will not be available to, persons in any country where such actions would be contrary to local laws or regulations in that relevant country. This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This document is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisors about the issues discussed herein.

For the avoidance of doubt, this document will not be issued to or directed at, and any investment in an ICG Fund will not be available to, persons in any country where such actions would be contrary to local laws or regulations in that relevant country. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

All company names and logos and trademarks are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them.

Compliance ID: COD00002965