



Datapack

Results for six months to 30 September 2022
November 2022

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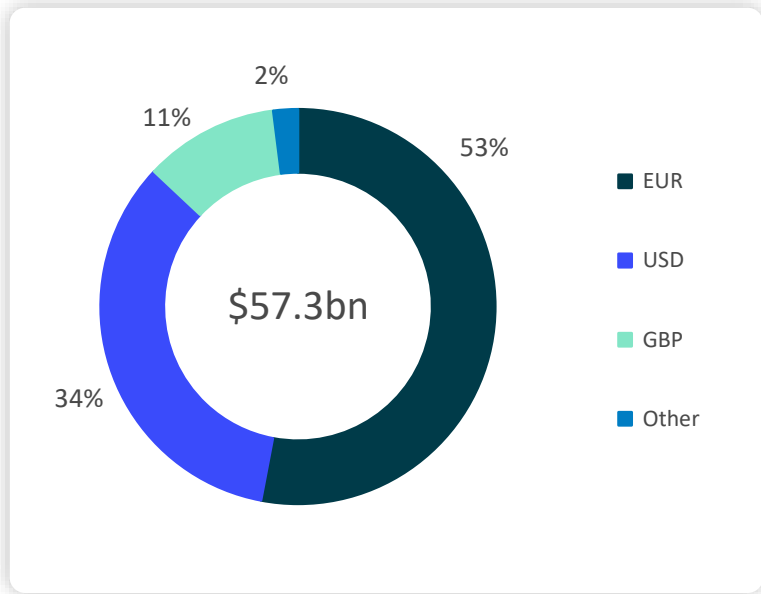
Note: Numbers presented in this Datapack are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10.

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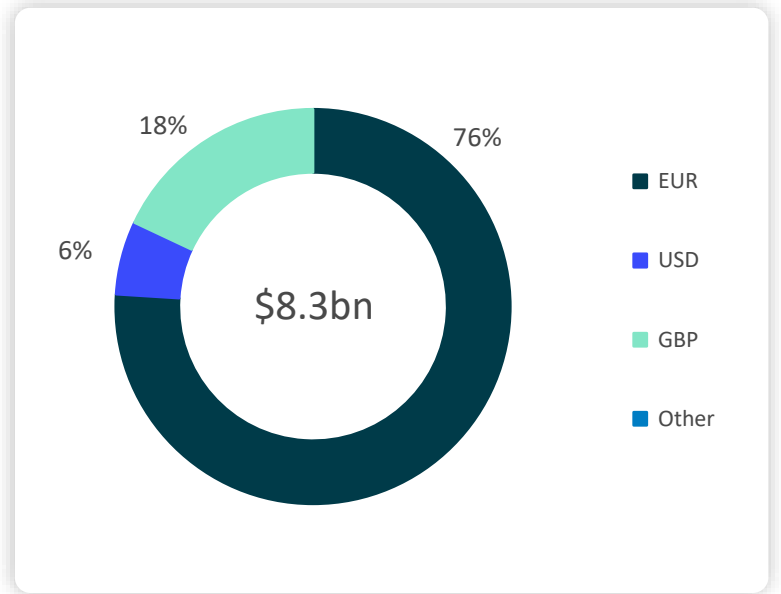
Currency exposure

AUM by currency

FEE-EARNING AUM



AUM NOT YET EARNING FEES



Note: values represent third-party AUM only

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Investment activity

Fundraising breakdown

Third-party AUM raised H1 FY23

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

Realisation breakdown

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

Deployment breakdown^{*}

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

*From direct investment funds.

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Fund information

Structured and Private Equity

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

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

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

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 2022; ⁴ Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022; 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

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

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

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 2022. ⁴ Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022

Real Assets

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

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

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

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

¹Drawn ICG balance sheet commitment at fair value as at 30 September 2022. ²Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2022

Credit (cont.)

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

¹At 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 2022. ⁴ Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2022

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Fund performance

Structured and Private Equity

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

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

Private Debt

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

Real Assets

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

*Data as at 30 June 2022

**Data as at 30 September 2022



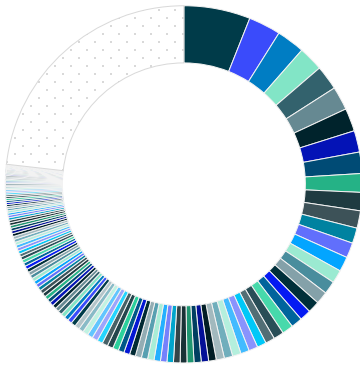
Balance sheet investment portfolio

Balance sheet investment portfolio

DIVERSIFICATION

By underlying company¹

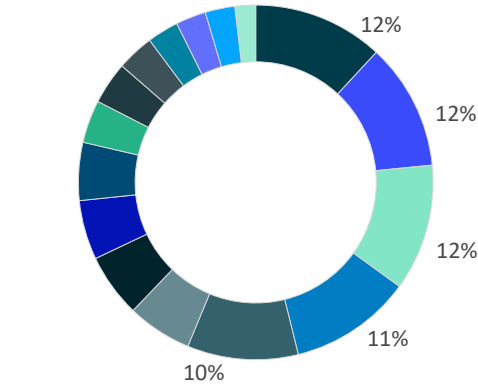
Underlying companies by count, exc. 'Other': **135**



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

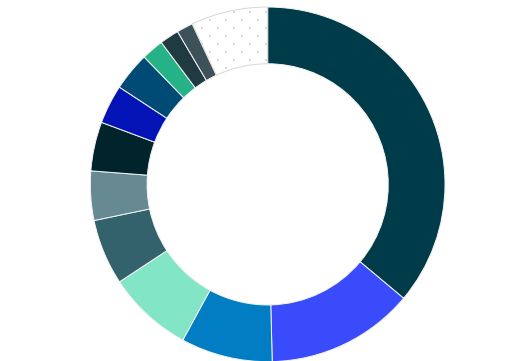
By sector²

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



- Business Services
- Software & Services
- Real Estate⁴
- TMT
- Education Services
- Materials
- Diversified Financials
- Consumer Staples
- Health Care
- Electrical Equipment
- Pharma & Biotech
- Capital Goods
- Consumer Services
- Consumer Discretionary
- Energy & Utilities
- Industrials

By investment strategy³



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

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

Indicative valuation sensitivity

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

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 originated and invested in of £161.1m fair value (2022: £174.2m). This value includes investments in CLOs that are not consolidated, being £7.0m fair value (2022: £9.1m), and investments in those CLOs which are consolidated, being £154.1m fair value (2022: £165.3m). The upside case is based on the default rate being lowered to 2.5% p.a. for the next 24 months, keeping all other parameters consistent. The downside case is based on the default rate being increasing over the next 24 months to 6.5%, keeping all other parameters consistent. ⁴ The effect on fair value across the entire investment portfolio ranges from £(291.9)m (downside case) to £292.6m (upside case).

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