



Datapack

Results for twelve months to 31 March 2022
26 May 2022

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Investment activity

Fundraising breakdown

	Currency	Third-party AUM raised FY22	
		LCY('m)	USD('m)
Europe VIII	EUR	6,522	7,695
Co-invest/ Mandates	EUR	564	677
European Corporate	EUR	7,086	8,372
Strategic Equity IV	USD	1,495	1,495
Co-invests & Mandates	USD	343	343
Strategic Equity	USD	1,838	1,838
Recovery II	EUR	91	106
Recovery Fund	EUR	91	106
ICAP IV	USD	30	30
Asia Pacific Corporate	USD	30	30
LP Secondaries	USD	60	60
Structured and Private Equity			10,406
Senior Debt Partners IV	Multiple	N/A	502
Co-invests & Mandates	Multiple	N/A	3,522
Senior Debt Partners	Multiple	N/A	4,024
Australian Senior Loan Fund	AUD	61	47
Private Debt			4,071
Real Estate Partnership Capital VI	GBP	191	255
Real Estate Senior Debt V	GBP	494	661
Real Estate Senior Debt IV	GBP	469	635
Sale and Leaseback I	EUR	404	476
Infrastructure Equity I	EUR	845	961
Co-invests & Mandates	Multiple	N/A	4
Real Assets			2,992
European CLOs	EUR	1,819	2,106
US CLOs	USD	2,137	2,137
Global Loan Fund	USD	167	167
European Senior Loan Fund	EUR	329	370
Total Credit Fund	EUR	57	64
Global Total Credit Fund	USD	103	103
Alternative Credit Fund	Multiple	N/A	118
Liquid Credit	Multiple	N/A	822
Credit			5,065
Total			22,534

Realisation breakdown

	Currency	Third-party fee-earning AUM realised FY22		Third-party AUM realised FY22	
		LCY('m)	USD('m)	LCY('m)	USD('m)
Fund V	EUR	302	351	302	351
Fund VI	EUR	812	937	812	937
Fund VII	EUR	492	579	492	579
Co-invests & Mandates	EUR	81	104	81	104
European Corporate	EUR	1,687	1,971	1,687	1,971
Strategic Equity II	USD	97	97	97	97
Strategic Equity III	USD	376	376	376	376
Co-invests & Mandates	USD	41	41	41	41
Strategic Equity	USD	514	514	514	514
ICAP 2005	USD	8	8	8	8
ICAP 2008	USD	39	39	39	39
Japan A-ICG	JPY	2,910	26	2,910	26
ICAP III	USD	84	84	84	84
Asia Pacific Corporate	Multiple	N/A	157	N/A	157
Structured and Private Equity			2,642		2,642
Senior Debt Partners IV	Multiple	N/A	832	N/A	-
Co-invests & Mandates	Multiple	N/A	1,592	N/A	679
Senior Debt Partners	Multiple	N/A	2,424	N/A	679
NAPD 1	USD	181	181	181	181
NAPD 2	USD	151	151	-	-
North America Private Debt	USD	332	332	181	181
Private Debt			2,756		860
Real Estate Partnership Capital III	GBP	99	131	99	131
Real Estate Partnership Capital IV	GBP	128	172	128	172
Real Estate Partnership Capital V	GBP	110	145	110	145
Real Estate Partnership Capital	GBP	337	448	337	448
ICG-Longbow Senior Listed	GBP	30	40	-	-
Senior Debt Program II	GBP	40	55	40	55
ICG-Longbow Senior Programme I	GBP	15	20	15	20
ICG-Longbow Senior Programme III	GBP	38	50	-	-
ICG-Longbow Senior Programme IV	GBP	11	30	11	30
Co-invests & Mandates	GBP	17	23	17	23
Real Estate Senior Debt	GBP	151	218	83	128
Longbow Development Fund	GBP	258	339	-	-
Real Assets			1,005		576
European CLOs	EUR	1,434	1,660	1,434	1,660
US CLOs	USD	1,733	1,733	1,733	1,733
Global Loan Fund	USD	83	83	83	83
European Senior Loan Fund	Multiple	-	796	-	796
Total Credit Fund	EUR	105	120	105	120
Global Total Credit Fund	USD	43	43	43	43
Alternative Credit Fund	Multiple	N/A	172	N/A	172
Liquid Credit	Multiple	N/A	1,214	N/A	1,214
Credit			4,607		4,607
Total			11,010		8,685

Deployment breakdown^{*}

	Currency	Third-party AUM deployment FY22	
		LCY('m)	USD('m)
Europe VIII	EUR	2,625	3,007
Europe VII	EUR	739	877
Co-invest/ Mandates	EUR	1,066	1,269
European Corporate	EUR	4,430	5,153
Strategic Equity IV	USD	1,616	1,616
Co-invests & Mandates	USD	865	865
Strategic Equity	USD	2,481	2,481
Recovery II	EUR	154	178
Recovery Fund	EUR	154	178
ICAP 2008	USD	28	28
ICAP III	USD	48	48
ICAP IV	USD	139	139
Asia Pacific Corporate	USD	215	215
Structured and Private Equity			8,027
Senior Debt Partners IV	Multiple	N/A	2,844
Co-invest/ Mandates	Multiple	N/A	1,418
Senior Debt Partners	Multiple	N/A	4,262
NAPD 1	USD	5	5
NAPD 2	USD	290	290
Co-invests & Mandates	USD	26	26
North America Private Debt	USD	321	321
Australian Senior Loan Fund	AUD	351	260
Private Debt			4,843
Real Estate Partnership Capital III	GBP	4	6
Real Estate Partnership Capital IV	GBP	14	19
Real Estate Partnership Capital V	GBP	290	404
Real Estate Partnership Capital VI	GBP	179	243
Real Estate Partnership Capital	GBP	487	672
ICG-Longbow Senior Programme IV	GBP	215	300
ICG Real Estate Senior Debt Vintage V	GBP	152	206
Co-invests & Mandates	GBP	3	4
Real Estate Senior Debt	GBP	370	510
Longbow Development Fund	GBP	140	187
Sale and Leaseback Fund	EUR	423	495
Infrastructure Equity Fund	EUR	193	216
Real Assets			2,080
Total			14,950

*From direct investment funds.

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Funds

Structured and Private Equity

Fund	Curr. (m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)	Fee basis	Perf. Fee	AUM ⁴	FE AUM ⁴
European Corporate:											
European Fund 2006 B	EUR	940	-	Realisation	Dec-10	-	-	Invested ⁵	20% share of 5% fee. Hurdle: 8%	4	4
Europe V	EUR	2,000	500	Realisation	Sep-11	Apr-15	26	Invested ⁵	20% share of 20% fee. Hurdle: 8%	219	219
Europe VI	EUR	2,500	500	Realisation	May-15	May-18	323	Invested ⁵	20% share of 20% fee. Hurdle: 8%	878	878
Europe VII	EUR	4,000	500	Realisation	Aug-18	Apr-21	613	Invested ⁵	20% share of 20% fee. Hurdle: 8%	3,862	3,862
Europe VIII	EUR	6,521	420*	Fundraising / Investing	Jun-21	Jan-28	158	Committed	20% share of 20% fee. Hurdle: 8%	7,216	7,216
Mandates and Co-Investment Vehicles										834	834
European Corporate: total										13,013	13,013
Asia Pacific Corporate:											
2008	USD	600	200	Realisation	Apr-08	Apr-13	15	NA	20% share of 20% fee. Hurdle: 8%	60	60
Fund III	USD	491	200	Realisation	Jul-14	Jan-20	149	Invested ⁵	20% share of 20% fee. Hurdle: 7%	251	251
Fund IV	USD	455	107	Fundraising / Investing	Feb-20	Aug-26	69	Committed	20% share of 20% fee. Hurdle: 7%	455	455
Japan	JPY	26,501	10,000	Realisation	Nov-14	Nov-19	10	Invested ⁵		14	14
Asia Pacific Corporate: total										780	780
Recovery Funds:											
Recovery 2008 B	EUR	308	-	Realisation	Dec-10	N/A	-	Invested	20% share of 12.5% fee. Hurdle: 8%-20% 20% share of 15% fee. Hurdle: 20%	291	291
Recovery Fund II	EUR	440	100	Investing	Sep-20	Mar-25	31	Invested	20% share of 20% fee. Hurdle: 8%	589	216
Recovery Funds: total										880	507
Strategic Equity:											
Fund II	USD	866	200	Realisation	Mar-16	Nov-18	58	Invested ⁵	20% share of 12.5% fee. Hurdle: 8%	212	212
Fund III	USD	1,650	200	Realisation	Nov-18	Mar-21	208	Invested ⁵	20% share of 15% fee. Hurdle: 8%; and 20% share of 20% fee. Hurdle: 20%	1,156	1,156
Fund IV	USD	2,784	200	Fundraising / Investing	Mar-21	Jun-26	75	Committed	20% share of 15% fee. Hurdle: 8%; and 20% share of 20% fee. Hurdle: 20%	2,755	2,755
Mandates and Co-Investment Vehicles										1,336	1,322
Strategic Equity: total										5,459	5,445
European Mid-Market											
Europe Mid-Market	EUR	898	100	Investing	May-19	Nov-25	63	Committed	20% share of 20% fee. Hurdle: 8%	987	987
European Mid-Market: total										987	987
LP Secondaries											
LP Secondaries***	USD	-	-	Fundraising	Jan-22	Sep-26	28	Committed		60	60
LP Secondaries: total										60	60
ICG Enterprise Trust											
ICG Enterprise Trust**	GBP	1,010	-	Listed Investment Trust	N/A	N/A	-	NAV	50% or 100% of 10% subject to an 8% compound return	1,328	1,308
ICG Enterprise Trust: total										1,328	1,308
Other Balance Sheet Investments											
Structured and Private Equity: total							1,826			22,507	22,100

* 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.

***LP Secondaries first close was on 18 March 2022, and the fund is still fundraising. It has been included for completeness of AUM data.

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 2022; 4 Target management fee at point of fundraising; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2022; 6 Charged fees on committed capital at inception and switched to charging on invested capital once a subsequent vintage was raised, in line with market practice.

Private Debt

Fund	Curr. ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)	Fee basis	Perf. Fee	AUM ⁴	FE AUM ⁴	
Senior Debt Partners:												
Fund II	EUR	1,492	25	Realisation	Mar-15	Nov-17	16	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	778	778	
Fund III	EUR	1,619	25	Realisation	Dec-17	Mar-21	15	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	1,962	1,962	
Fund III B	USD	290										
Fund III C	GBP	570										
Fund IV A	EUR	3,642	25	Realisation	Dec-17	N/A - IP still active	9	Invested	20% share of 15% fee. Hurdle: 4%-7% 20% share of 20% fee. Hurdle: 7%	5,382	2,776	
Fund IV B	USD	590			Feb-20							
Fund IV C	GBP	664			Mar-20							
Mandates and Co-Investment Vehicles										9,285	4,711	
Senior Debt Partners: total										17,407	10,227	
N. American Private Debt:												
Fund I	USD	558	200	Realisation	Jun-14	Nov-20	36	Invested	20% share of 20% fee. Hurdle: 8%	102	102	
Fund II	USD	1,200	150	Investing	Jan-19	Sep-24	73	Invested	20% share of 20% fee. Hurdle: 8%	1,200	714	
Mandates and Co-Investment Vehicles										75	59	
N. American Private Debt: total										1,377	875	
Australian Loans:												
Australian Senior Loan Fund	AUD	1,183		Investing	Mar-17	N/A		Invested	N/A	972	851	
Mandates and Co-Investment Vehicles										50	-	
Australian Loans: total										-	1,022	851
Other Balance Sheet Investments										-	-	
Private Debt: total							149			19,806	11,953	

1 At final close (or most recent close for those funds still in fundraising); 2 ICG Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2022; 4 Target management fee at point of fundraising; 5 Contribution to third-party AUM and third-party fee earning AUM as at 31 March 2022

Real Assets

Fund	Curr. ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)	Fee basis	Perf. Fee	AUM ⁴	FEAUM ⁴
Real Estate Senior Debt:											
Senior Secured UK Property Debt	GBP	111	10	Realisation	Feb-13	N/A	7	NAV	N/A	115	106
Fund I	GBP	397	-	Realisation	Feb-14	Apr-15	-	Invested	N/A	83	74
Fund II	GBP	360	-	Realisation	Feb-15	Feb-16	-	Invested	N/A	170	170
Fund III	GBP	437	-	Realisation	Aug-17	Aug-19	-	Invested	N/A	349	349
Fund IV	GBP	655	-	Realisation	May-19	Feb-23	-	Invested	N/A	903	892
Fund V	GBP	427	-	Investing	Jan-22	TBC	-	Invested	N/A	561	200
Mandates and Co-Investment Vehicles										170	168
Real Estate Senior Debt: total										2,351	1,959
Real Estate Partnership Capital:											
Fund III	GBP	650	50	Realisation	Dec-12	Dec-14	3	Invested	N/A	68	68
Fund IV	GBP	945	50	Realisation	Feb-15	Feb-18	17	Invested	N/A	408	408
Fund V*	GBP	927	25	Investing	Sep-19	Sep-22	19	Invested	20% share of 20% fee. Hurdle: 6%	1,186	952
Fund VI*	GBP	440	25	Fundraising/ Investing	Mar-21	TBC	19	Invested	20% share of 20% fee. Hurdle: 6%	524	228
Real Estate Partnership Capital: total										2,186	1,656
Real Estate Development:											
Longbow Development Fund (1)	GBP	214	13	Realisation	Dec-14	Dec-19	14	1% drawn, 0.5% undrawn loan facilities	N/A	834	610
Longbow Development Fund (1)	GBP	107	6	Investing	Dec-19	Dec-22		Invested	N/A		
Real Estate Development: total										834	610
Sale and Leaseback:											
Fund I	EUR	1100	100	Investing	Oct-19	Sep-25	79	Committed	20% share of 20% fee. Hurdle: 8%	1,220	1,220
Mandates and Co-Investment Vehicles											
Sale and Leaseback: total										1,220	1,220
Infrastructure Equity:											
Fund I	EUR	1269	200	Investing	Mar-20	Feb-27	65	Committed	20% share of 15% fee. Hurdle: 7%	1,437	1,428
Infrastructure Equity: total										1,437	1,428
Infrastructure : total										1,437	1,428
Other Balance Sheet Investments							82			-	-
Real Assets: total							305			8,028	6,873

* 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; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2022; 4 Contribution to third-party AUM and third-party fee-earning AUM as at 31 March 2022.

Fund	Curr. ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)	Fee basis	Perf. Fee	AUM ⁴	FE AUM ⁴
Syndicated Loans:											
Eurocredit Investment I	EUR			Investing	May-06	N/A	-	NAV	N/A	128	128
European High Yield Fund	EUR			Realisation	Aug-10	Aug-12	31	NAV	N/A	-	-
Senior Secured Credit Fund	EUR			Open ended	May-14	N/A	-	NAV	N/A	67	67
Global Loan Fund	USD			Open ended	May-17	N/A	1	NAV	N/A	834	833
European Senior Loan Fund	EUR			Open ended	Jul-17	N/A	1	NAV	N/A	1,574	1,574
Mandates and Co-Investment Vehicles							44			2,081	1,749
Syndicated Loans: total										4,684	4,351
Structured Credit:											
Alternative Credit Fund	EUR			Open ended	Oct-14	N/A	14	NAV	20% of return on capital	735	735
Structured Special Opportunities	USD			Fundraising/ Investing	Apr-20	N/A	-	NAV	N/A	111	74
Mandates and Co-Investment Vehicles										626	281
Structured Credit: total										1,472	1,090
Secured Finance:											
ICG Secured Finance Fund	EUR			Investing	Sep-19	N/A	-	NAV	N/A	249	249
Secured Finance: total										-	249
Multi-Asset Credit:											
Total Credit Fund	EUR			Open ended	Jul-12	N/A	1	NAV	N/A	482	482
Edison Total Credit	EUR			Open ended	Apr-13	N/A	-	NAV	N/A	69	69
Global Total Credit	USD			Open ended	Dec-17	N/A	70	NAV	N/A	159	159
Multi-Asset Credit: total										710	710

1 Drawn ICG balance sheet commitment at fair value as at 31 March 2022; 2 Actual management fee; 3 Contribution to third-party AUM and third-party fee-earning AUM as at 31 March 2022.

Credit (cont.)

Fund	Curr. ('m)	TP AUM ¹	ICG ²	Fund Status	Starts	Ends	ICG drawn ³ (£m)	Fee basis	Perf. Fee	AUM ⁴	FE AUM ⁴
US CLOs:											
ICG US CLO 2014-1	USD	317	39	Investing	Mar-14	Oct-26	7	Invested	N/A	317	317
ICG US CLO 2014-2	USD	370	27	Investing	Aug-14	Jan-23	8	Invested	N/A	370	370
ICG US CLO 2014-3	USD	377	22	Investing	Dec-14	Apr-23	8	Invested	N/A	377	377
ICG US CLO 2015-1	USD	327	22	Realisation	Jun-15	Oct-20	6	Invested	N/A	327	327
ICG US CLO 2015-2	USD	364	33	Investing	Nov-15	Jan-25	11	Invested	N/A	364	364
ICG US CLO 2016-1	USD	374	28	Investing	Aug-16	Apr-25	11	Invested	N/A	374	374
ICG US CLO 2017-1	USD	379	23	Investing	Mar-17	Jul-26	11	Invested	N/A	379	379
ICG US CLO 2017-2	USD	-	0	Redeemed	Sep-17	Apr-22	-	Invested	N/A	-	-
ICG US CLO 2018-1	USD	379	20	Investing	Mar-18	Apr-23	15	Invested	N/A	379	379
ICG US CLO 2018-2	USD	398	2	Investing	Jul-18	Jul-23	1	Invested	N/A	398	398
ICG US CLO 2018-3	USD	402	-	Investing	Dec-18	Jan-24	-	Invested	N/A	402	402
ICG US CLO 2019-1	USD	-	6	Redeemed	Sep-19	Nov-21	-	Invested	N/A	-	-
ICG US CLO 2020-1	USD	380	21	Investing	Nov-20	Oct-23	10	Invested	N/A	380	380
ICG US CLO 2021-1	USD	401	-	Investing	Mar-21	Apr-26	-	Invested	N/A	401	401
ICG US CLO 2021-2	USD	551	-	Investing	Mar-21	Apr-26	-	Invested	N/A	551	551
ICG US CLO 2021-3	USD	401	4	Investing	Oct-21	Oct-26	2	Invested	N/A	401	397
ICG US CLO 2021-4	USD	401	-	Investing	Nov-21	Oct-26	-	Invested	N/A	401	401
US CLOs: total							90			5,821	5,817
European CLOs:											
St Pauls II	EUR	391	54	Investing	Jul-13	Oct-21	21	Invested	N/A	391	391
St Pauls III	EUR	574	31	Realisation	Dec-13	Jan-22	15	Invested	N/A	574	574
St Pauls IV	EUR	485	40	Realisation	Mar-14	Oct-21	32	Invested	N/A	485	485
St Pauls V	EUR	386	2	Realisation	Sep-14	Aug-21	1	Invested	N/A	386	386
St Pauls VI	EUR	418	24	Investing	Jun-16	May-25	14	Invested	N/A	418	418
St Pauls VII	EUR	422	21	Investing	Mar-17	Dec-25	17	Invested	N/A	422	422
St Pauls VIII	EUR	418	22	Realisation	Dec-17	Jan-22	11	Invested	N/A	418	418
St Pauls IX	EUR	423	21	Investing	May-18	May-22	16	Invested	N/A	423	423
St Pauls X	EUR	422	21	Investing	Mar-19	Apr-25	17	Invested	N/A	422	422
St Pauls XI	EUR	419	24	Investing	Jul-19	Jan-24	15	Invested	N/A	419	419
St Pauls XII	EUR	413	32	Investing	Apr-20	Oct-24	17	Invested	N/A	412	413
ICG Euro CLO 2021-1	EUR	421	21	Investing	Sep-22	Mar-26	16	Invested	N/A	421	421
European CLOs: total							192			5,191	5,192
CLOs: total							282			11,012	11,009
Other Balance Sheet Investments							4			-	-
Credit: total							448			18,127	17,409

1 At final close (or most recent close for those funds still in fundraising); 2 ICG Commitment; 3 Drawn ICG balance sheet commitment at fair value as at 31 March 2022; 4 Contribution to third-party AUM and third-party fee-earning AUM as at 31 March 2022.



Fund performance

Structured and Private Equity

	Curr ('m)	Cost of Investments			Value of Investments (fund currency)			Gross Client Returns			IRR	Net DPI
		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	1,304	1,278	5,482	3,603	1,879	2.13x	1.40x	0.73x	24%	136%
Europe VII	EUR	3,620	-	3,620	6,123	325	5,798	1.69x	0.09x	1.60x	25%	-
Europe VIII	EUR	2,680	-	2,680	2,943	84	2,859	1.10x	0.03x	1.07x	26%	-
Asia Pacific Corporate												
2008	USD	476	341	135	874	796	78	1.83x	1.67x	0.16x	14%	144%
Fund III	USD	456	132	324	950	461	489	2.08x	1.01x	1.07x	21%	95%
Fund IV	USD	287	-	287	406	8	398	1.42x	0.03x	1.39x	58%	-
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	704	399	305	1.21x	0.69x	0.52x	7%	11%
Recovery Fund II	EUR	196	25	171	230	32	198	1.17x	0.16x	1.01x	37%	1%
Strategic Equity												
Fund II	USD	772	553	219	1,361	1,024	337	2.82x	1.76x	1.06x	54%	140%
Fund III	USD	1,546	352	1,194	2,882	393	2,489	2.24x	0.14x	2.10x	>100%	10%
Fund IV	USD	1,618	-	1,618	1,920	11	1,909	1.31x	-	1.31x	97%	-
European Mid-Market												
Europe Mid-Market I	EUR	575	-	575	715	78	637	1.25x	0.14x	1.11x	27%	-

Private Debt

	Curr ('m)	Cost of Investments			Value of Investments (fund currency)			Gross Client Returns			IRR	Net DPI
		Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC	Unrealised MOIC		
Senior Debt Partners												
Fund II	EUR	1,579	865	714	2,016	1,273	743	1.28x	0.81x	0.47x	9%	69%
Fund III A	EUR	1,713	603	1,110	2,050	897	1,153	1.20x	0.35x	0.85x	9%	22%
Fund III B	USD	306	97	209	366	150	216	1.20x	0.31x	0.89x	9%	26%
Fund III C	GBP	603	193	410	722	297	425	1.20x	0.31x	0.89x	9%	29%
Fund IV A	EUR	2,358	508	1,850	2,566	705	1,861	1.08x	0.22x	0.86x	12%	4%
Fund IV B	USD	408	97	311	447	134	313	1.10x	0.25x	0.85x	12%	8%
Fund IV C	GBP	396	66	330	426	94	332	1.08x	0.17x	0.91x	13%	3%
N. American Private Debt												
Fund I	USD	615	505	110	885	765	120	1.43x	1.24x	0.19x	16%	115%
Fund II	USD	891	176	715	1,095	344	751	1.23x	0.39x	0.84x	16%	17%

Real Assets

	Curr ('m)	Cost of Investments			Value of Investments (fund currency)			Gross Client Returns			IRR	Net DPI
		Total	Realised	Remaining	Total	Realised	Remaining	Total MOIC	Realised MOIC	Unrealised MOIC		
Real Estate Senior Debt												
Fund I	GBP	397	331	66	533	467	66	1.35x	1.18x	0.17x	5%	118%
Fund II	GBP	354	219	135	451	316	135	1.27x	0.89x	0.38x	4%	89%
Fund III	GBP	449	56	393	507	114	393	1.13x	0.25x	0.88x	5%	25%
Fund IV	GBP	696	-	696	726	30	696	1.04x	0.04x	1.00x	4%	4%
Fund V	GBP	152	-	152	152	-	152	1.00x	0.00x	1.00x	5%	-
Real Estate Partnership Capital												
Fund III	GBP	968	841	127	1,327	1,200	127	1.37x	1.24x	0.13x	10%	124%
Fund IV	GBP	910	579	331	1,217	887	330	1.33x	0.97x	0.36x	7%	97%
Fund V	GBP	854	136	718	988	259	729	1.15x	0.30x	0.85x	11%	30%
Fund VI	GBP	220	-	220	226	6	220	1.03x	0.03x	1.00x	-	3%
Real Estate Development												
Longbow Development Fund (I)	GBP	329	153	176	402	194	208	1.22x	0.59x	0.63x	7%	59%
Longbow Development Fund (II)	GBP	197	-	197	210	-	210	1.07x	-	1.07x	7%	-
Sale and Leaseback												
Fund I	EUR	817	22	795	1,250	33	1,217	1.26x	0.03x	1.23x	29%	-
Infrastructure Equity												
Fund I	EUR	413	-	413	501	15	486	1.20x	0.02x	1.18x	27%	2%

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