



Datapack

Results for six months to 30 September 2024
13 November 2024

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Investment activity

Fundraising breakdown

Fund	Currency	AUM raised H1 FY25	
		LCY('m)	USD('m)
European Corporate	GBP	31	41
European Mid-Market	EUR	732	797
Strategic Equity V	Multiple	n/a	1,543
Co-invest/Mandates	USD	550	550
Strategic Equity	USD	n/a	2,093
Asia Pacific Corporate	AUD	38	25
Structured and Private Equity: total			2,956
North American Credit Partners	USD	292	292
Senior Debt Partners V	Multiple	n/a	2,587
Co-invest/Mandates	Multiple	n/a	2,079
Senior Debt Partners	Multiple	n/a	4,666
Australian Senior Loan Fund	AUD	1	1
Private Debt: total			4,959
Strategic Real Estate II	EUR	100	111
Co-invest/Mandates	USD	30	30
Real Estate Equity	Multiple	n/a	141
Infrastructure Europe II	EUR	404	441
Co-invest/Mandates	EUR	268	289
Infrastructure Europe	EUR	672	730
Real Assets: total			870
US CLOs	USD	361	361
European CLOs	EUR	371	402
Global Loan Fund	USD	131	131
Alternative Credit	EUR	116	124
European Liquids and Loans	GBP	23	29
Total Credit Fund	EUR	159	177
Global Total Credit Fund	USD	34	34
Liquid Credit	Multiple	n/a	495
Credit: total			1,259
Total			10,044

Deployment breakdown^{*}

Fund	AUM deployment H1 FY25		
	Currency	LCY('m)	USD('m)
Europe VIII	EUR	2,265	2,458
Co-invest/ Mandates	Multiple	n/a	128
European Corporate	Multiple	n/a	2,586
Europe Mid-Market I	EUR	40	43
Europe Mid-Market II	EUR	365	398
European Mid-Market	EUR	405	441
Strategic Equity IV	USD	413	413
Strategic Equity V	Multiple	n/a	1,481
Co-invests & Mandates	USD	521	521
Strategic Equity	Multiple	n/a	2,415
Recovery II	EUR	50	55
Recovery Fund	EUR	50	55
ICAP IV	USD	179	179
Co-invest/ Mandates	AUD	37	25
Asia Pacific Corporate	Multiple	n/a	204
LP Secondaries	USD	14	14
Co-invest/ Mandates	Multiple	n/a	17
LP Secondaries	USD	247	31
Structured and Private Equity			5,732
Senior Debt Partners IV	Multiple	n/a	68
Senior Debt Partners V	Multiple	n/a	728
Co-invest/ Mandates	Multiple	n/a	515
Senior Debt Partners	Multiple	n/a	1,311
North American Credit Partners II	USD	17	17
North American Credit Partners III	USD	243	243
North American Credit Partners	USD	260	260
Australian Senior Loan Fund	AUD	347	234
Private Debt			1,805
Real Estate Partnership Capital IV	GBP	9	12
Real Estate Partnership Capital V	GBP	25	33
Real Estate Partnership Capital VI	GBP	13	16
Real Estate Senior Debt	GBP	7	9
ICG-Longbow Development	GBP	6	8
Real Estate Debt	GBP	60	78
Co-invest/ Mandates	EUR	97	107
Real Estate Equity	EUR	97	107
Infrastructure Europe	EUR	143	155
Co-invest/ Mandates	EUR	97	106
Infrastructure Europe	EUR	240	261
Real Assets			446
Total			7,983

*From direct investment funds.

Realisation breakdown

Fund	Currency	AUM realised H1 FY25		Fee-earning AUM realised H1 FY25	
		LCY('m)	USD('m)	LCY('m)	USD('m)
Europe VI	EUR	119	129	93	101
Europe VII	EUR	380	412	380	412
European Corporate	EUR	530	576	504	547
European Mid-Market	EUR	31	34	31	34
Strategic Equity II	USD	5	5	-	-
Strategic Equity III	USD	134	134	134	134
Strategic Equity IV	USD	7	7	7	7
Co-invest/ Mandates	USD	45	45	41	41
Strategic Equity	USD	191	191	182	182
LP Secondaries	USD	29	29	-	-
Structured and Private Equity			796		730
Senior Debt Partners II	EUR	9	9	3	3
Senior Debt Partners III	Multiple	n/a	190	n/a	173
Senior Debt Partners IV	Multiple	n/a	484	n/a	484
Senior Debt Partners V	Multiple	n/a	-	n/a	376
Co-invest/ Mandates	Multiple	n/a	985	n/a	906
Senior Debt Partners	Multiple	n/a	1,668	n/a	1,942
NAPD I	USD	24	24	24	24
NAPD II	USD	-	-	160	160
Co-invest/ Mandates	USD	6	6	6	6
North American Credit Partners	USD	30	30	190	190
Australian Senior Loan Fund	AUD	29	19	104	70
Private Debt			1,718		2,203
Real Estate Partnership Capital IV	GBP	-	-	15	19
Real Estate Partnership Capital V	GBP	-	-	17	23
Senior Secured UK Property Debt	GBP	2	3	2	3
Senior Debt Program III	GBP	45	59	45	59
Senior Debt Program IV	GBP	58	75	59	75
Senior Debt Program V	GBP	8	10	10	13
Co-invest/ Mandates	GBP	-	29	-	29
Real Estate Debt	GBP	113	176	148	221
Real Estate Equity	GBP	19	21	-	-
Longbow Development Fund	GBP	-	-	28	36
Infrastructure Equity	GBP	-	-	271	298
Real Assets			196		555
US CLOs	USD	1,117	1,117	1,131	1,131
EU CLOs	EUR	99	107	100	108
Global Loan Fund	USD	6	6	6	6
European Senior Loan Fund/ Liquids	Multiple	n/a	222	n/a	222
Total Credit Fund	Multiple	n/a	10	n/a	10
Alternative Credit Fund	Multiple	n/a	10	n/a	48
Liquid Credit	Multiple	n/a	248	n/a	286
Credit			1,472		1,524
Total			4,182		5,012

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Fund information

Structured and Private Equity

Fund	Investment period			Original capital committed			AUM*(\$m)					Management fee			Value of client investments			Gross client returns			
	Curr (m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment ⁸ (\$m)	AUM	of which ICG balance sheet ³ (\$m)(FV)	Fee-earning AUM	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI	
European Corporate:																					
Europe VI	EUR	May-15	May-18	Realising	2,500	500	3,000	2,587	425	938	145	324	Invested ⁵	5,794	5,171	623	2.24x	2.23x	23%	191%	
Europe VII	EUR	May-18	Apr-21	Realising	4,022	500	4,522	3,681	449	3,855	633	2,787	Invested ⁵	7,166	2,781	4,385	1.96x	2.30x	19%	67%	
Europe VIII	EUR	Apr-21	Jul-27	Investing	7,705	417	8,122	5,905	2,436	8,962	430	8,532	Committed ⁵	6,258	263	5,994	1.28x	-	15%	3%	
Mandates and Co-Investment Vehicles										3,972	-	869									
European Corporate: total										17,777	1,257	12,512									
European Mid-Market:																					
0																					
Europe Mid-Market I	EUR	May-19	Jun-24	Realising	898	100	998	879	108	1,003	124	737	Invested ⁵	1,451	480	971	1.68x	2.69x	27%	50%	
Europe Mid-Market II	EUR	Jul-23	Mar-30	Fundraising	1,942	75	2,017	446	1,380	2,162	7	2,162	Committed	198	4	193	1.05x	-	10%	-	
Mandates and Co-Investment Vehicles										128	-	45									
European Mid-Market: total										3,293	131	2,944									
Strategic Equity:																					
0																					
Fund II	USD	Feb-16	Feb-20	Realising	866	200	1,066	783	-	649	46	98	Invested ⁵	1,485	1,290	196	3.09x	2.48x	47%	200%	
Fund III	USD	Nov-18	Oct-21	Realising	1,649	200	1,849	1,584	-	1,305	232	840	Invested ⁵	3,357	1,187	2,170	2.56x	0.78x	37%	66%	
Fund IV	USD	Mar-21	Jul-24	Realising	4,147	200	4,347	3,900	-	4,176	226	3,586	Invested ⁵	5,350	1,010	4,340	1.48x	0.06x	25%	3%	
Fund V (USD Sleeve) ⁶	USD	Mar-23	Mar-29	Fundraising	4,417	100	4,517	1,744	2,458	4,407	14	4,388	Committed	1,491	-	1,491	1.30x	-	>100%	-	
Fund V (EUR Sleeve) ⁶	EUR				529	-	529	167	313	588	-	588	Committed	150	-	150	1.32x	-	>100%	-	
Mandates and Co-Investment Vehicles										5,543	-	1,934									
Strategic Equity: total										16,669	517	11,434									
LP Secondaries:																					
0																					
LP Secondaries *	USD	Mar-22	Mar-27	Investing	772	51	823	309	505	764	15	749	Committed	434	66	368	2.08x	0.10x	67%	28%	
Mandates and Co-Investment Vehicles										853	-	200									
LP Secondaries: total										1,617	15	949									
Recovery Funds:																					
0																					
Recovery 2008 B	EUR	Feb-17	Feb-22	Realising	308	-	308	595	45	-	-	n/a		714	412	302	1.30x	0.47x	6%	11%	
Recovery Fund II	EUR	Sep-20	Mar-25	Investing	533	100	633	441	235	677	83	535	Invested ⁵	486	151	335	1.24x	1.31x	13%	4%	
Recovery Funds: total										677	83	535									
Asia Pacific Corporate:																					
0																					
Fund III	USD	Jul-14	Jan-20	Realising	491	200	691	456	103	532	190	240	Invested ⁵	965	486	478	2.12x	2.87x	17%	99%	
Fund IV	USD	Feb-20	Aug-26	Investing	910	200	1,110	619	264	1,072	167	905	Committed ⁵	807	9	798	1.31x	-	16%	-	
Mandates and Co-Investment Vehicles										136	-	-									
Asia Pacific Corporate: total										1,758	375	1,145									
ICG Enterprise Trust**	GBP	n/a	n/a	Listed Investment Trust	n/a	n/a	n/a	n/a	-	1,666	-	1,666	NAV	-	-	-	-	-	-	-	
Structured and Private Equity: total										43,453	2,378	31,184									

* 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. ** ICG Enterprise Trust is a listed vehicle and total commitment is equal to third-party AUM. It does not charge a management fee on ICG or Graphite investments. 1 At final close (or most recent close for those funds still in fundraising); 2 Estimated ICG plc commitment. Subject to final terms to be agreed upon final close; 3 Drawn ICG balance sheet commitment at fair value as at 30 September 2024, and balance sheet holdings relating to legacy funds (Europe V: \$49m and ICAP 2008: 18m) are included in the subtotal numbers; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2024; 5 Charged fees on committed capital at inception and switched to charging on invested capital once a subsequent vintage was raised, in line with market practice. 6 Gross MOIC for both Fund V are unlevered whereas the rest SE funds MOIC is levered. 7 Due to short measurement time of respective cashflows Gross IRR is not applicable as at 30 September 2024; 8 Available for deployment excludes committed but undrawn investments, un-signed leverage, and funds & mandates outside of their investment period.

Private Debt

Fund	Investment period				Original capital committed			AUM ⁴ (\$m)					Management fee			Value of client investments			Gross client returns			
	Curr ('m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment ⁵ (\$m)	AUM	of which ICG balance sheet ³ (\$m)(FV)	Fee-earning AUM	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI		
Senior Debt Partners*																						
SDP 2	EUR	Mar-15	Nov-17	Realising	1,492	25	1,517	1,601	279	679	7	382	Invested	2,096	1,696	400	1.31x	1.26x	8%	98%		
SDP 3	EUR	Dec-17	Mar-21	Realising	1,619	25	1,644	1,744	375	1,945	14	1,290	Invested	2,099	1,331	768	1.20x	1.21x	6%	53%		
SDP 3B	USD				290		290	311	37					377	230	147	1.22x	1.21x	6%	59%		
SDP 3C	GBP				570		570	613	234					743	454	289	1.21x	1.21x	6%	56%		
SDP 4A	EUR	Feb-20	Oct-23	Realising	3,642	25	3,667	3,791	736	4,595	21	3,513	Invested	4,593	2,061	2,532	1.21x	1.14x	11%	27%		
SDP 4B	USD				590		590	634	73					770	355	415	1.21x	1.14x	11%	31%		
SDP 4C	GBP				664		664	657	257					794	333	461	1.21x	1.13x	11%	29%		
SDP 5A	EUR	Dec-22	TBC	Investing	3,483	25	3,508	980	2,835	7,890	19	1,844	Invested	1,084	213	871	1.11x	1.18x	21%	-		
SDP 5B	GBP	Jun-23			364		364	91	332					100	20	80	1.10x	1.13x	20%	-		
SDP 5C	USD	Mar-23			3,563	25	3,588	803	1,057					887	208	679	1.10x	1.14x	20%	-		
Mandates and Co-Investment Vehicles								-	-	12,895	5	6,532										
Senior Debt Partners										28,007	67	13,561										
North American Credit Partners										-	-	-										
Fund I	USD	Jun-14	Nov-20	Realising	590	200	790	872	134	153	9	46	Invested	1,271	1,209	63	1.46x	1.39x	16%	128%		
Fund II	USD	Jan-19	Sep-24	Realising	1,200	150	1,350	1,288	338	790	70	506	Invested	1,723	1,092	631	1.35x	0.86x	13%	63%		
Fund III	USD	Apr-23	Aug-29	Investing	1,783	100	1,883	423	1,455	1,776	10	397	Invested	194	21	173	1.18x	0.13x	19%	n/a		
Mandates and Co-Investment Vehicles										33		29										
North American Credit Partners										2,753	89	978										
Australian Loans										-		-										
Australian Senior Loan Fund	AUD	Mar-17	n/a	Open ended	n/a	n/a	n/a	n/a	n/a	1,135	-	1,135	Invested									
Mandates and Co-Investment Vehicles										12		11										
Australian Loans										1,147		1,146										
Private Debt										31,906	155	15,685										

* Third-party AUM includes co-mingled funds and mandates. 1 At final close (or most recent close for those funds still in fundraising); 2 Estimated ICG plc commitment. Subject to final terms to be agreed upon final close; 3 Drawn ICG balance sheet commitment at fair value as at 30 September 2024, and balance sheet holdings relating to a legacy fund (SDP I: \$3m) is included in the subtotal numbers; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2024; 5 Available for deployment excludes committed but undrawn investments, un-signed leverage, and funds & mandates outside of their investment period.

Real Assets



Fund	Investment period			Original capital committed			AUM ⁴ (\$m)				Management fee	Value of client investments			Gross client returns					
	Curr ('m)	Starts	Ends	Status	Client ¹	ICG ²	Total	Total invested	Available for deployment ⁵ (\$m)	AUM	of which ICG balance sheet ³ (\$m)(FV)	Fee-earning AUM	Fee basis	Total	Realised	Remaining	Total MOIC	Realised MOIC	IRR	Net DPI
Real Estate Debt																				
Senior Secured UK Property Debt	GBP	Feb-13	n/a	Realising	111	10	121	-	-	48	3	46	NAV							
Real Estate Senior Debt Fund I	GBP	Feb-14	Apr-15	Realising	397	-	397	397	-	33	-	33	Invested	493	469	25	1.24x	1.18x	5%	122%
Real Estate Senior Debt Fund II	GBP	Feb-15	Feb-16	Realising	360	-	360	360	-	108	-	108	Invested	442	360	82	1.23x	1.00x	4%	101%
Real Estate Senior Debt Fund III	GBP	Aug-17	Aug-19	Realising	437	-	437	467	-	35	-	35	Invested	552	456	96	1.18x	0.98x	4%	90%
Real Estate Senior Debt Fund IV	GBP	May-19	Feb-23	Realising	655	-	655	733	-	697	-	697	Invested	793	242	552	1.08x	0.33x	4%	22%
Real Estate Senior Debt Fund V	GBP	Feb-22	Apr-25	Investing	470	-	470	481	-	691	-	688	Invested	517	36	481	1.07x	0.07x	6%	9%
Mandates and Co-Investment Vehicles																				
Real Estate Partnership Fund IV	GBP	Feb-15	Feb-18	Realising	945	50	995	1,160	-	46	7	114	Invested	1,309	1,186	123	1.30x	1.02x	5%	115%
Real Estate Partnership Fund V*	GBP	Sep-19	Sep-22	Realising	903	25	928	1,212	-	1,132	30	1,018	Invested	1,352	583	769	1.20x	0.48x	8%	41%
Real Estate Partnership Fund VI*	GBP	Mar-21	Jan-27	Investing	543	25	568	464	104	748	21	547	Invested	472	79	393	1.20x	0.17x	10%	10%
ICG Residential Development Debt	GBP	Dec-14	Dec-22	Realising	321	21	342	701	-	158	8	77	Invested	854	757	97	1.22x	1.08x	7%	68%
ICG Living Development Fund	GBP	Nov-22	Nov-25	Investing	388	25	413	105	308	791	3	207	Invested	118	-	118	1.12x	n/a	37%	n/a
Real Estate Debt										4,608	72	3,615								
Real Estate Equity																				
Strategic Real Estate I	EUR	Oct-19	Sep-25	Investing	1,100	100	1,200	1,052	148	2,466	112	1,224	Committed	1,277	133	1,143	1.21x	0.13x	8%	5%
Strategic Real Estate II	EUR	Jun-22	TBC	Fundraising	498	75	573	317	125	572	32	540	Committed	382	15	367	1.21x	-	10%	-
Metropolitan (EUR)	EUR	TBC	TBC +3 years	Fundraising	61	100	161	150	36	83	16	67	Committed	165	-	165	1.10x	n/a	n/a	n/a
Metropolitan (USD)	USD	TBC	TBC +3 years	Fundraising	100	-	100			100	-	100	Committed							
Mandates and Co-Investment Vehicles																				
Real Estate Equity										4,297	160	2,148								
Infrastructure Europe																				
Fund I	EUR	Mar-20	Feb-27	Realisation	1,269	200	1,469	1,090	110	1,603	201	1,095	Invested	1,591	87	1,504	1.46x	0.00x	22%	1%
Fund II	EUR	Mar-23	Sep-29	Fundraising	785	150	935	374	181	909	35	874	Committed	408	13	394	1.16x	-	36%	-
Mandates and Co-Investment Vehicles																				
Infrastructure Europe										849	-	-								
Infrastructure Europe										3,361	236	1,969								
Real Assets										12,267	469	7,731								

* Third-party fee-earning AUM excludes undrawn commitments. 1 At final close (or most recent close for those funds still in fundraising); 2 Estimated ICG plc commitment. Subject to final terms to be agreed upon final close; 3 Drawn ICG balance sheet commitment at fair value as at 30 September 2024; 4 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2024; 5 Available for deployment excludes committed but undrawn investments, un-signed leverage, and funds & mandates outside of their investment period.

Fund	Investment period			AUM ² (\$m)			Management fee
	Starts	Ends	Status	AUM	of which ICG balance sheet ¹ (\$m)(FV)	Fee-earning AUM	Fee basis
Syndicated Loans							
Eurocredit Investment I	Jun-06	n/a	Investing	149	-	149	NAV
Global Loan Fund	May-17	n/a	Open ended	759	2	758	NAV
European Senior Loan Fund	Jul-17	n/a	Open ended	927	1	925	NAV
Liquid Credit Fund	Sep-22	n/a	Open ended	334	-	140	NAV
Mandates and Co-Investment Vehicles				390	-	390	
Syndicated Loans				2,559	3	2,362	
Structured Credit							
				0			
Alternative Credit Fund	Oct-14	n/a	Open ended	1,205	23	1,182	NAV
Structured Special Opportunities	Apr-20	n/a	Closed	68	-	35	Invested
ICG Alternative Credit Warehouse fund	Nov-19	n/a	Investing	101	-	1	Invested
Mandates and Co-Investment Vehicles				211	-	163	
Structured Credit				1,584	23	1,380	
Secured Finance							
				0			
ICG Secured Finance Fund	Sep-19	n/a	In liquidation	48	-	48	NAV
Secured Finance				48	-	48	
Multi-Asset Credit							
				0			
Total Credit Fund	Jul-12	n/a	Open ended	787	2	786	NAV
Global Total Credit	Dec-17	n/a	Open ended	474	-	474	NAV
Pool Re Global Multi Asset Credit	Jan-24	n/a	Investing	481	-	481	NAV
Mandates and Co-Investment Vehicles				-	-	-	
Multi-Asset Credit				1,743	2	1,741	
Liquid Credit				5,934	28	5,531	

1 Drawn ICG balance sheet commitment at fair value as at 30 September 2024; 2 Contribution to third-party AUM and third-party fee-earning AUM as at 30 September 2024.

Credit (cont.)

Fund	Investment period			AUM ² (\$m)			Management fee
	Starts	Ends	Status	AUM	of which ICG balance sheet ¹ (\$m)(FV)	Fee-earning AUM	Fee basis
US CLOs							
ICG US CLO 2014-1	Mar-14	Oct-26	Investing	311	6	339	Invested
ICG US CLO 2014-2	Aug-14	Jan-23	Realising	210	1	229	Invested
ICG US CLO 2014-3	Dec-14	Apr-23	Realising	214	4	225	Invested
ICG US CLO 2015-2	Nov-15	Jan-25	Investing	360	6	386	Invested
ICG US CLO 2016-1	Aug-16	Apr-25	Investing	366	4	387	Invested
ICG US CLO 2017-1	Mar-17	Jul-26	Investing	373	7	388	Invested
ICG US CLO 2018-1	Mar-18	Apr-23	Realising	255	14	253	Invested
ICG US CLO 2018-2	Jul-18	Jul-23	Realising	282	-	284	Invested
ICG US CLO 2018-3	Dec-18	Jan-24	Realising	5	-	5	Invested
ICG US CLO 2020-1	Nov-20	Jan-27	Investing	380	8	392	Invested
ICG US CLO 2021-1	Mar-21	Apr-26	Investing	392	-	392	Invested
ICG US CLO 2021-2	Mar-21	Apr-26	Realising	16	-	16	Invested
ICG US CLO 2021-3	Oct-21	Oct-26	Investing	418	2	396	Invested
ICG US CLO 2021-4	Nov-21	Oct-26	Investing	387	-	387	Invested
ICG US CLO 2022-1	Jun-22	Jul-25	Investing	331	-	331	Invested
ICG US CLO 2023-1	Sep-23	Jul-28	Investing	350	-	350	Invested
ICG US CLO 2024-1	May-24	Apr-29	Investing	362	23	401	Invested
US CLO				5,014	76	5,161	
European CLOs							
St Pauls II	Jul-13	Nov-26	Investing	422	24	454	Invested
St Pauls III	Dec-13	Jan-22	Realising	503	11	525	Invested
St Pauls IV	Mar-14	Oct-21	Realising	528	42	530	Invested
St Pauls V	Sep-14	Aug-21	Realising	392	1	393	Invested
St Pauls VI	Jun-16	May-25	Investing	441	15	452	Invested
St Pauls VII	Mar-17	Dec-25	Investing	452	22	452	Invested
St Pauls VIII	Dec-17	Jan-22	Realising	372	11	385	Invested
St Pauls IX	May-18	Oct-26	Investing	453	22	454	Invested
St Pauls X	Mar-19	Apr-25	Investing	454	22	454	Invested
St Pauls XI	Jul-19	Jan-24	Realising	443	17	452	Invested
St Pauls XII	Apr-20	Oct-24	Investing	447	22	457	Invested
ICG Euro CLO 2021-1	Sep-21	Mar-26	Investing	481	51	454	Invested
ICG Euro CLO 2022-1	May-22	May-25	Investing	455	-	455	Invested
ICG Euro CLO 2023-1	Mar-23	Oct-27	Investing	444	23	454	Invested
ICG Euro CLO 2023-2	Jan-24	Jan-28	Investing	440	22	447	Invested
ICG Euro CLO 2024-1	Jul-24	Feb-29	Investing	414	-	446	Invested
European CLOs				7,139	305	7,264	
CLOs				12,154	381	12,425	
Credit: total				18,106	427	17,956	

1 Drawn ICG balance sheet commitment at fair value as at 30 September 2024; the total number has been manually adjusted by +\$17m relating to the Risk Retention Fund; 2 Contribution to third-party AUM and third-party fee earning AUM as at 30 September 2024.

Fund returns over time

Investment period starts	Gross IRR							Gross total MOIC							DPI						
	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24	30-Sep-21	31-Mar-22	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-24	30-Sep-24
European Corporate:																					
Europe VI	May-15	23%	24%	23%	23%	23%	23%	2.12x	2.13x	2.12x	2.15x	2.17x	2.21x	2.24x	168%	136%	168%	171%	179%	179%	191%
Europe VII	May-18	22%	25%	22%	21%	20%	19%	1.74x	1.69x	1.74x	1.76x	1.79x	1.89x	1.96x	15%	-	15%	42%	42%	42%	67%
Europe VIII	Apr-21	12%	26%	12%	10%	16%	16%	1.10x	1.10x	1.10x	1.09x	1.24x	1.32x	1.28x							3%
Strategic Equity:																					
Fund II	Feb-16	51%	54%	51%	50%	48%	48%	2.77x	2.82x	2.77x	2.90x	2.97x	3.10x	3.09x	136%	140%	136%	136%	155%	200%	200%
Fund III	Nov-18	76%	>100%	76%	58%	47%	44%	2.26x	2.24x	2.26x	2.32x	2.35x	2.60x	2.56x	27%	10%	27%	28%	29%	30%	66%
Fund IV	Mar-21	63%	97%	63%	73%	53%	35%	1.58x	1.31x	1.58x	1.57x	1.72x	1.52x	1.48x	7%	-	7%	5%	4%	3%	3%
European Mid-Market:																					
Europe Mid-Market I	May-19	24%	27%	24%	25%	27%	29%	1.30x	1.25x	1.30x	1.42x	1.47x	1.61x	1.68x					7%	34%	50%
Asia Pacific Corporate:																					
Fund III	Jul-14	20%	21%	20%	19%	18%	18%	2.02x	2.08x	2.02x	2.05x	2.05x	2.06x	2.12x	98%	95%	98%	103%	103%	98%	99%
Fund IV	Feb-20	35%	58%	35%	29%	24%	20%	1.44x	1.42x	1.44x	1.41x	1.40x	1.44x	1.31x							
LP Secondaries:																					
LP Secondaries I	Mar-22				>100%	>100%	79%	67%	1.50x	-	1.50x	1.63x	2.00x	2.13x	1%	-	1%	-	-	4%	28%
Senior Debt Partners																					
SDP II	Mar-15	9%	9%	9%	9%	9%	8%	8%	1.29x	1.28x	1.29x	1.31x	1.32x	1.31x	74%	69%	74%	75%	81%	97%	98%
SDP III (EUR)	Dec-17	9%	9%	9%	9%	9%	7%	6%	1.22x	1.20x	1.22x	1.24x	1.26x	1.20x	40%	22%	40%	43%	43%	47%	53%
SDP IV (EUR)	Feb-20	11%	12%	11%	11%	11%	11%	11%	1.10x	1.08x	1.10x	1.12x	1.14x	1.17x	6%	4%	6%	9%	10%	15%	27%
SDP V (EUR)	Dec-22							21%				1.12x	1.10x	1.11x							
SDP V (USD)	Mar-23							20%				1.10x	1.09x	1.10x							
North American Private Debt																					
Fund I	Jun-14	17%	16%	17%	16%	16%	16%	16%	1.46x	1.43x	1.46x	1.46x	1.46x	1.46x	127%	115%	127%	128%	128%	128%	128%
Fund II	Jan-19	15%	16%	15%	14%	14%	13%	13%	1.24x	1.23x	1.24x	1.27x	1.29x	1.32x	18%	17%	18%	19%	24%	34%	63%
Fund III (NACP III)	Apr-23							19%				1.07x	1.10x	1.18x							
Real Estate Equity																					
Strategic Real Estate I	Oct-19	29%	29%	29%	16%	8%	8%	8%	1.26x	1.26x	1.26x	1.25x	1.14x	1.17x				7%	8%	6%	5%
Strategic Real Estate II	Jun-22						9%	10%	0.92x	-	0.92x	1.00x	1.01x	1.10x							
Real Estate Debt																					
Real Estate Senior Debt Fund III	Aug-17	5%	5%	5%	4%	5%	4%	4%	1.22x	1.13x	1.22x	1.18x	1.19x	1.17x	42%	25%	42%	42%	50%	55%	90%
Real Estate Senior Debt Fund IV	May-19	4%	4%	4%	4%	4%	4%	4%	1.03x	1.04x	1.03x	1.08x	1.09x	1.08x	4%	4%	4%	19%	14%	21%	22%
Real Estate Senior Debt Fund V	Jan-22	6%	5%	6%	6%	6%	6%	6%	1.01x	1.00x	1.01x	1.02x	1.05x	1.08x	1%	0%	1%	2%	4%	7%	9%
Real Estate Partnership Fund IV	Feb-15	7%	7%	7%	7%	6%	5%	5%	1.38x	1.33x	1.38x	1.30x	1.20x	1.28x	90%	97%	90%	82%	97%	97%	115%
Real Estate Partnership Fund V	Sep-19	11%	11%	11%	11%	10%	9%	8%	1.18x	1.15x	1.18x	1.18x	1.20x	1.25x	43%	30%	43%	16%	25%	28%	41%
Real Estate Partnership Fund VI	Mar-21	15%	0%	15%	14%	10%	11%	10%	1.06x	1.03x	1.06x	1.06x	1.15x	1.18x	3%	3%	3%	5%	7%	10%	10%
ICG Residential Development Debt	Dec-14	7%	7%	7%	8%	8%	13%	7%	1.24x	1.22x	1.24x	1.28x	1.31x	1.32x	66%	59%	66%	29%	45%	63%	68%
Infrastructure Equity																					
Fund I	Mar-20	23%	27%	23%	24%	23%	21%	22%	1.20x	1.20x	1.20x	1.27x	1.28x	1.34x	2%	2%	2%	1%	1%	1%	1%



Balance sheet investment portfolio

Indicative valuation sensitivity

Instrument	Fair Value at 30-Sep-24 £m	Primary Valuation Technique ¹	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value ⁴ 30/09/2024	
Structured & Private Equity: Corporate Investments & US Mid-Market	1,492	Market comparable companies	Earnings multiple	7.5x – 27.2x	13.10x	+10% Earnings multiple ²	169.7	
			Discounted cash flow	Discount rate	7.6%-20.9%	10.6 %	-10% Earnings multiple ²	(169.5)
				Earnings multiple	6.1x – 21.3x	12.10x		
Structured & Private Equity: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences	521	Third-party valuation / funding round value	n/a	n/a	n/a	+10% valuation	52.1	
						-10% valuation	(52.1)	
Private Debt: North American Credit Partners	67	Market comparable companies	Earnings multiple	5.5x – 20.8x	14.00x	+10% Earnings multiple ²	2.2	
Private Debt: Senior Debt Partners	50	Discounted cash flow	Probability of default	1.0%-2.2%	1.0 %	Upside case ³	0.0	
			Loss given default	32.2 %	32.2 %	Downside case ³	(0.4)	
			Maturity of loan	3 years	3 years			
			Effective interest rate	9.6%-11.5%	11.2 %			
Real Assets	489	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	48.9	
		LTV-based impairment model	n/a	n/a	n/a	-10% Third-party valuation	(48.9)	
Credit: Subordinated notes of CLO vehicles	193	Discounted cash flow	Discount rate	13.5% - 15.0%	14.6 %	Upside case ³	22.7	
			Default Rate	3% - 4.5%	3.2 %			Downside case ³
			Prepayment rate %	15%-20%	19.8 %			
			Recovery rate %	75.0 %	75.0 %			
			Reinvestment price	99.5 %	99.5 %			
Credit: Liquid Funds	30	Third-party valuation	n/a	n/a	n/a	+10% Third-party valuation	3.0	
						-10% Third-party valuation	(3.0)	
Total assets	2,841							
Level 1 & Level 2 Assets	116							
Total Investments	2,957							

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. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent, comparable basis for this analysis: Corporate Investments, US Mid- Market, North America Credit Partners. 3. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £183.1m 30 September 2024 (Unaudited) (31 March 2024: £187.7m). The default rate was set at 4.5% until 2025, reducing by 0.5% semi-annually during 2025 and reverting to 3% in 2026. The upside case is based on the default rate being lowered to 2.5% p.a. for the next 3 months, then to 2.0% p.a. for the following 6 months, 1.5% p.a. for the following 6 months and reverting to 1% p.a. for the following 9 months, keeping all other parameters consistent. The downside case is based on the default rate being increased over the next 3 months to 6.5%, then to 6.0% for the following 6 months, 5.5% p.a. for the following 6 months and reverting to 5% p.a. for the following 9 months, keeping all other parameters consistent.

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