



Updating our asset classes

8 SEPTEMBER 2021

Updating our asset classes to reflect the breadth of the ICG platform

“ ICG is a global alternative asset manager, investing on behalf of our clients. We provide flexible financing solutions across the capital structure to help companies develop and grow. ”

iCG

Structured and Private Equity

\$18bn third-party AUM¹

“Providing structured and equity financing solutions to private companies”

Private Debt

\$19bn third-party AUM¹

“Providing debt financing to high-quality corporate borrowers”

Real Assets

\$6bn third-party AUM¹

“Providing financing solutions in the real estate and infrastructure sectors”

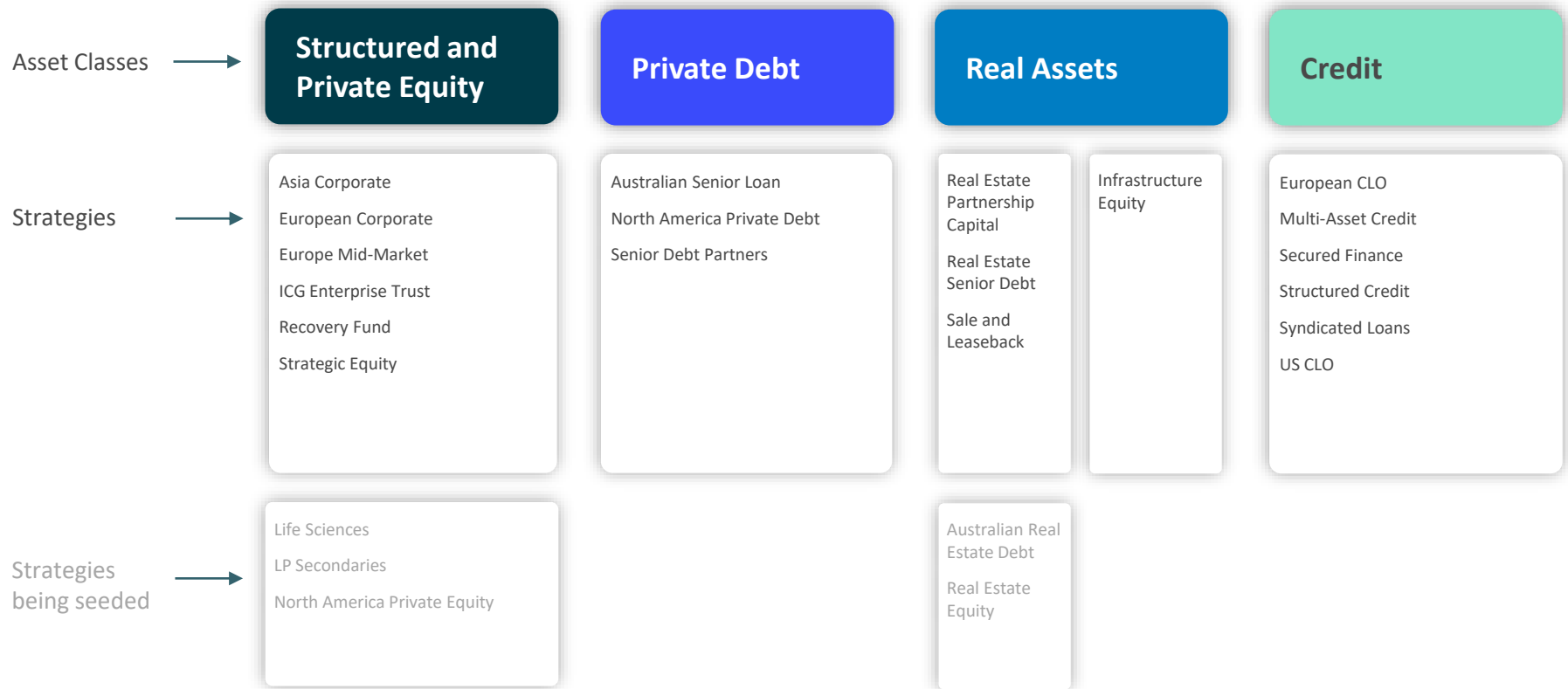
Credit

\$18bn third-party AUM¹

“Investing in primary and secondary credit markets”

¹ At 30 June 2021

Mapping asset classes to strategies



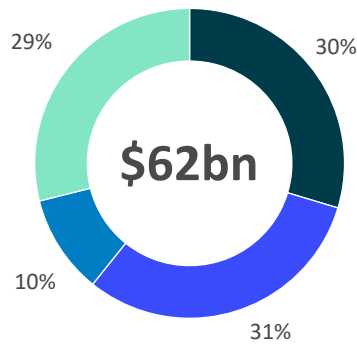
Clear characteristics within each asset class

	INDICATIVE LENGTH OF FUND CONTRACTUAL LIFE ¹	BLENDED TARGET MANAGEMENT FEE RATE ¹	BASIS OF MANAGEMENT FEE ¹
Structured and Private Equity	10 – 12 years	~150bps	Committed
Private Debt	7 – 10 years	~90bps	Invested
Real Assets	7 – 12 years	~100bps	Committed (~20%) Invested (~80%)
Credit	10 – 13 years ² / open-ended	~55bps	Invested (~60%): CLOs NAV (~40%): Liquids

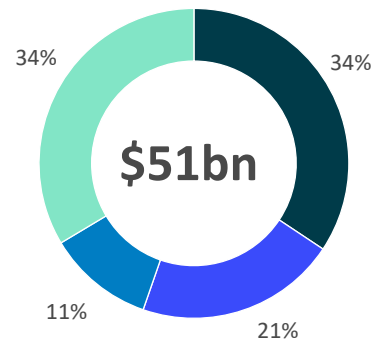
¹ Representative for the asset class as a whole, there will be variation within the asset class. Length is at inception, excluding potential for extensions. Target management fee rate based on average target weighted by third-party fee-earning AUM for each asset class as at FY21. Basis of management fee is for fund at inception – funds that charge on committed capital typically switch to charging on invested capital once a subsequent vintage is raised, in line with market practice; ² For CLO vehicles; liquid funds are open-ended

ICG today: an attractive and broad platform

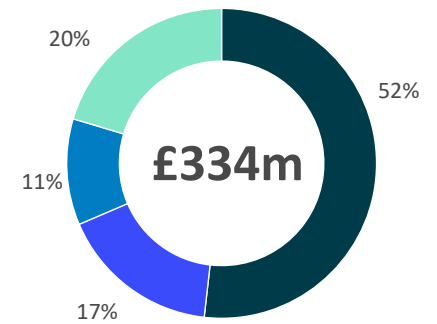
THIRD-PARTY AUM
30 JUNE 2021



THIRD-PARTY FEE-EARNING AUM
30 JUNE 2021



THIRD-PARTY FEE INCOME
FY21

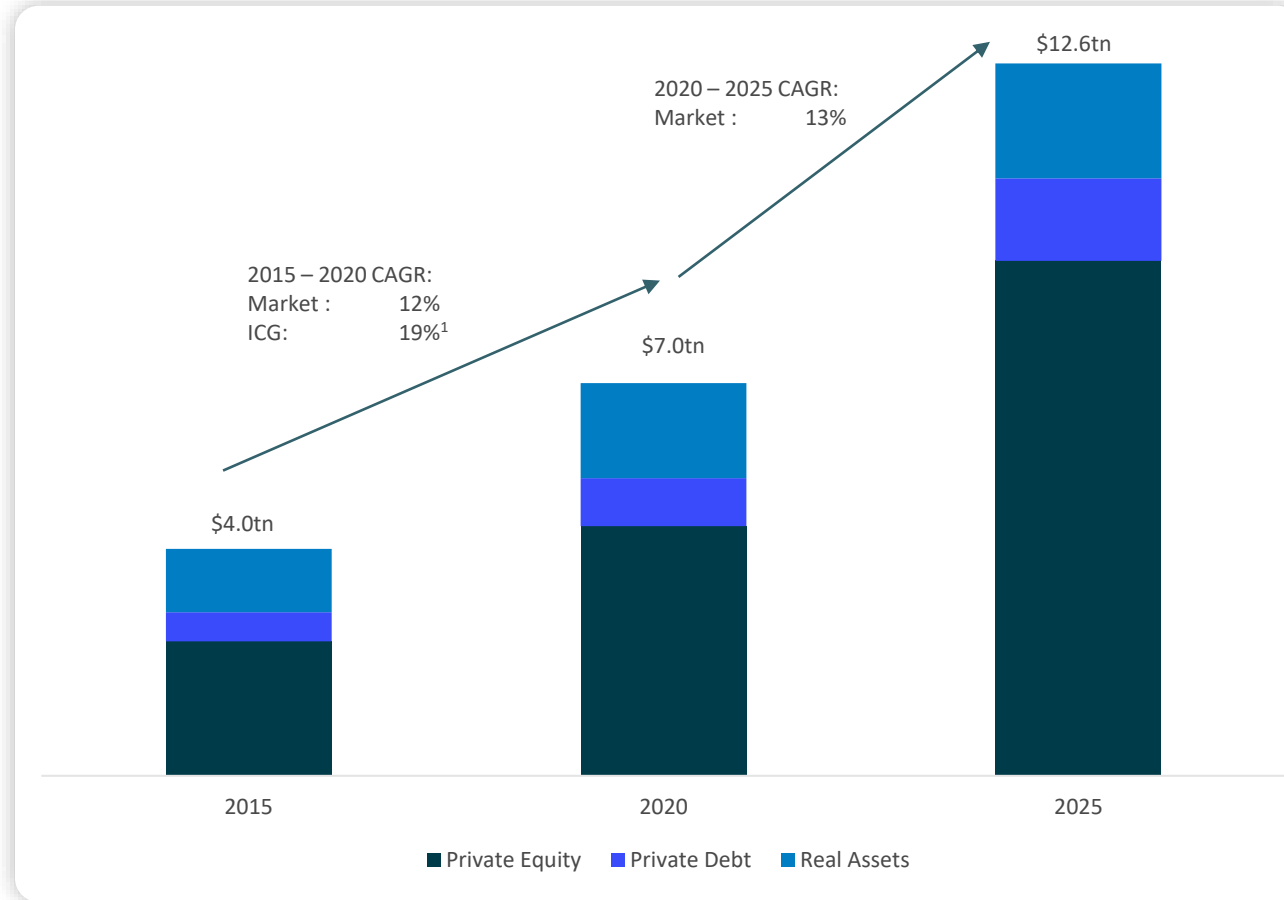


■ Structured and Private Equity
 ■ Private Debt
 ■ Real Assets
 ■ Credit

- Structured and Private Equity provides outsized contribution to third-party fee income given fee structure
- ICG has increasingly focused on private equity-type strategies (e.g. Strategic Equity, Infrastructure Equity, Sale and Leaseback), trend expected to continue

Outperforming a fast-growing market, substantial opportunity in all asset classes

GLOBAL ALTERNATIVES AUM



2020 – 2025 CAGR

+16%
Private Equity

+11%
Private Debt

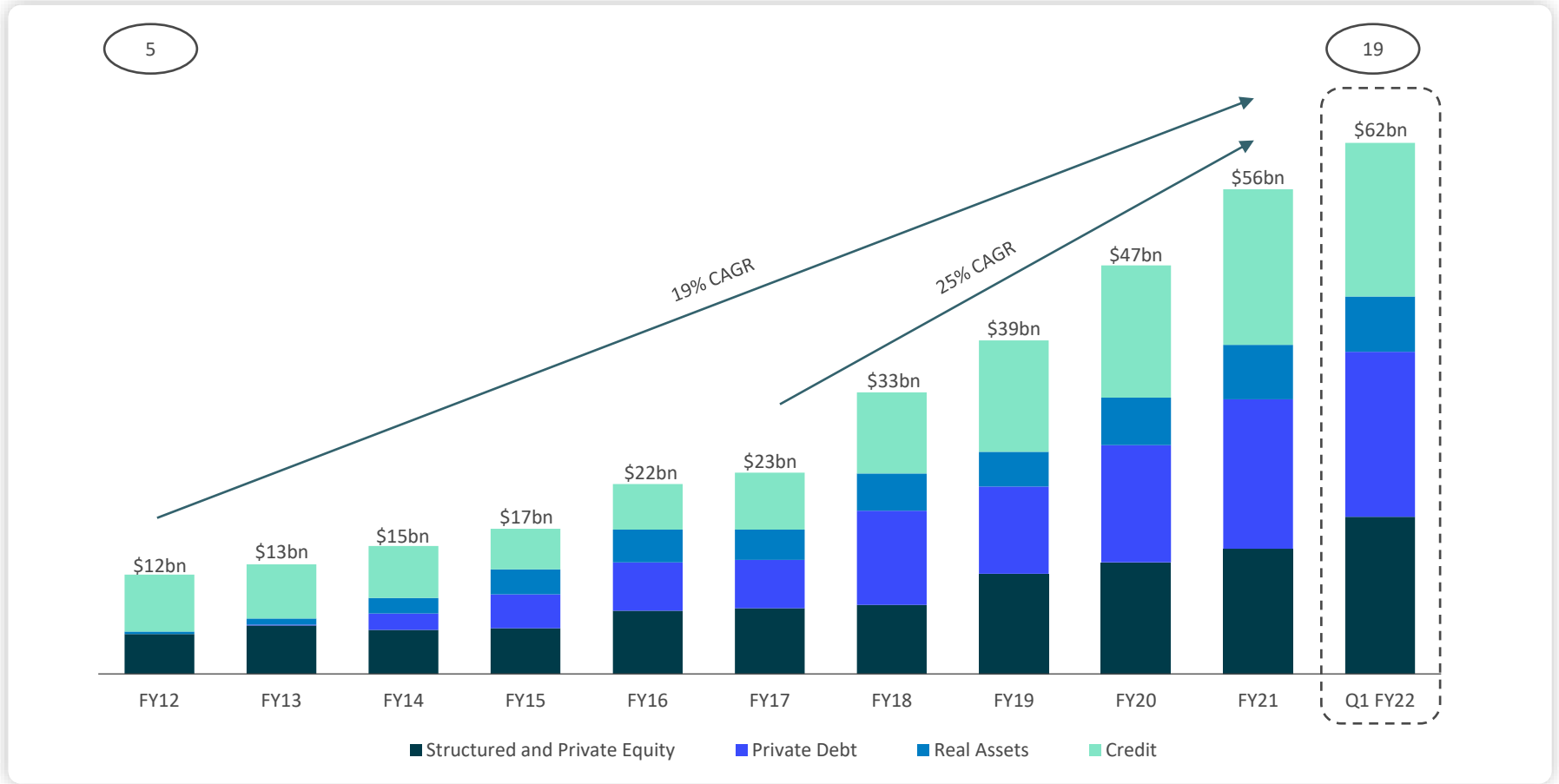
+4%
Real Assets²

Source: Preqin

¹ For comparability to Preqin market data, ICG third-party AUM CAGR has been calculated from December 2015 to December 2020 ; ² Real Assets is comprised of Infrastructure and Real Estate

Long-term track record of growing and broadening our asset classes

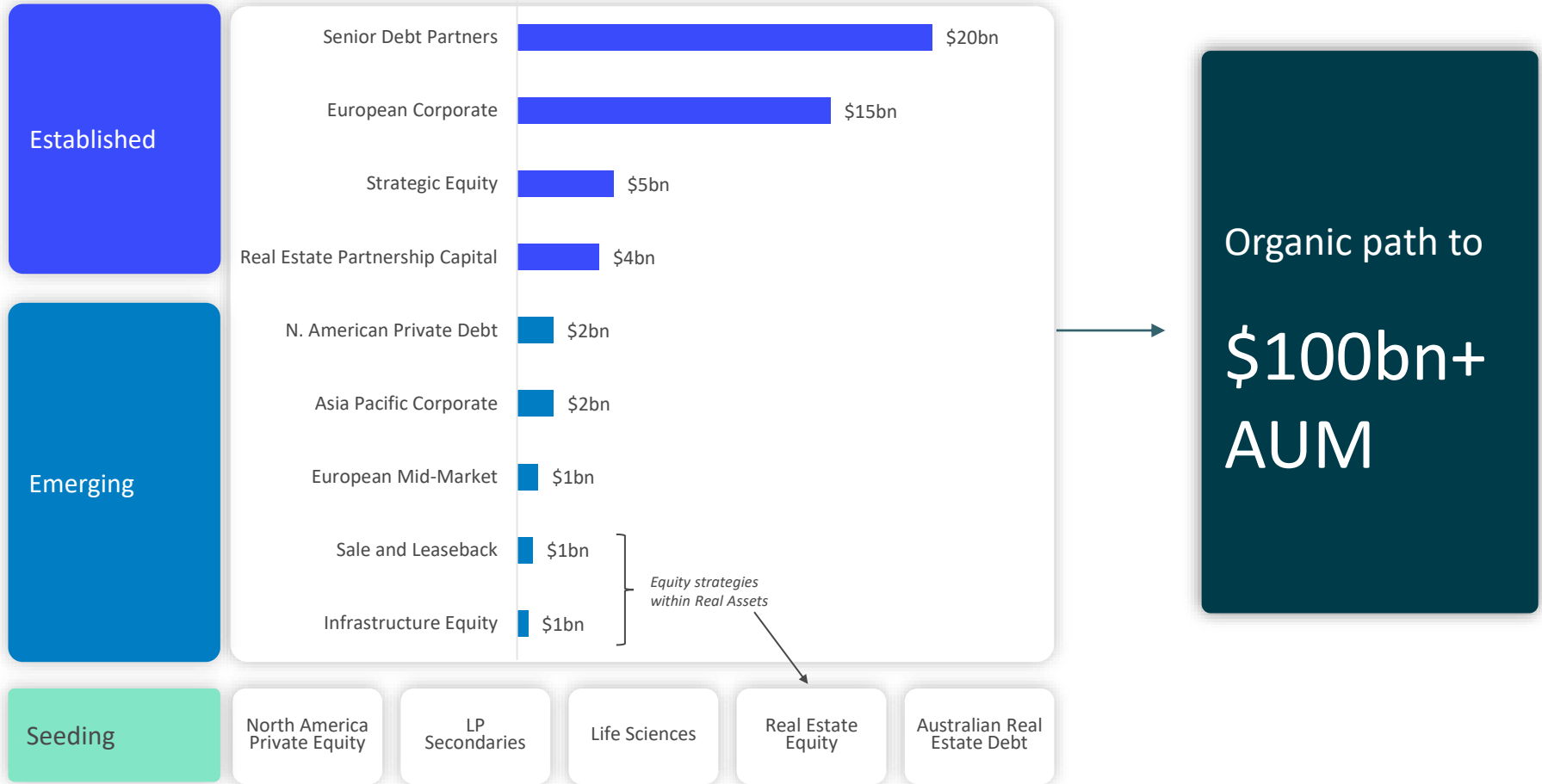
THIRD-PARTY AUM



[] Indicates number of strategies with third party AUM (per definition of strategy on page 3)

Substantial embedded medium-term growth potential

CUMULATIVE THIRD PARTY FUNDS RAISED SINCE INCEPTION¹



- Seeding
- North America Private Equity
- LP Secondaries
- Life Sciences
- Real Estate Equity
- Australian Real Estate Debt

¹ At 31 March 2021. Includes segregated mandates and co-investments

Two messages to finish with...



New asset classes make clear the breadth of our platform



Well-positioned to benefit from long-term structural growth across the alternatives space

Q&A?



Appendix I: Further information on asset classes

Structured and Private Equity



\$18bn third-party AUM¹



Providing structured and equity financing solutions to private companies



Focus on mid-market (broadly-defined), EVs typically €100m – 2bn



Includes flagship European Corporate, Europe Mid-Market, Asia Pacific Corporate, Strategic Equity



New strategies include Life Sciences, LP Secondaries, North America Private Equity

THIRD-PARTY FEE INCOME (£M)

	FY17	FY18	FY19	FY20	FY21
Third-party fee income	£75m	£89m	£126m	£160m	£173m
Growth		19%	42%	26%	8%

% Group third-party fee income²

52%

% Group third-party AUM¹

30%

% Group third-party fee-earning AUM¹

34%

Private Debt



\$19bn third-party AUM¹



Providing debt financing to high-quality corporate borrowers



Focus on lower and mid-market, generally lending between €200m – 800m per transaction²



Includes Senior Debt Partners, North America Private Debt, Australian Senior Loan

THIRD-PARTY FEE INCOME (£M)

	FY17	FY18	FY19	FY20	FY21
Third-party fee income	£18m	£25m	£28m	£40m	£56m
Growth		36%	14%	42%	41%

% Group third-party fee income³

17%

% Group third-party AUM¹

31%

% Group third-party fee-earning AUM¹

21%



\$6bn third-party AUM¹



Providing financing solutions in the real estate and infrastructure sectors



Focus predominantly on European mid-market (broadly-defined), investments typically £25m – 300m



Includes Real Estate Debt, Infrastructure Equity and Sale and Leaseback



New strategies include Real Estate Equity and Australian Real Estate Debt

THIRD-PARTY FEE INCOME (£M)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Third-party fee income	£22m	£19m	£22m	£25m	£37m
Growth		(16)%	21%	12%	45%

% Group third-party fee income²

11%

% Group third-party AUM¹

10%

% Group third-party fee-earning AUM¹

11%



\$18bn third-party AUM¹



Investing in primary and secondary credit markets



Focus on Europe and US



Combination of long-duration closed-end funds (CLOs) and open-ended liquid funds

THIRD-PARTY FEE INCOME (£M)

	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Third-party fee income	£24m	£35m	£43m	£53m	£68m
<i>Growth</i>		47%	23%	24%	29%

% Group third-party fee income²

20%

% Group third-party AUM¹

29%

% Group third-party fee-earning AUM¹

34%



Appendix II: AUM bridges and balance sheet investment portfolio

Third-party AUM by asset class

THIRD-PARTY AUM

\$m	Structured & Private Equity	Private Debt	Real Assets	Credit	Total
31 March 19	11,586	10,149	4,017	12,907	38,659
Additions	2,399	4,173	1,886	2,795	11,253
Realisations	(967)	(449)	(298)	(318)	(2,032)
FX and other	(103)	(254)	(151)	(127)	(635)
31 March 20	12,915	13,619	5,454	15,257	47,245
Additions	2,272	4,006	988	3,358	10,624
Realisations	(1,384)	(1,140)	(636)	(1,433)	(4,593)
FX and other	745	804	511	816	2,876
31 March 21	14,548	17,289	6,317	17,998	56,152
Additions	5,109	1,915	66	1,697	8,786
Realisations	(1,491)	(77)	(50)	(2,092)	(3,710)
FX and other	80	18	29	190	317
30 June 21	18,246	19,145	6,362	17,793	61,545

FX RATES

		FY17	FY18	FY19	FY20	FY21	Q1 FY22			FY17	FY18	FY19	FY20	FY21	Q1 FY22
Average	GBP:EUR	1.1890	1.1354	1.1343	1.1447	1.1254	1.1595	Period end rate	GBP:EUR	1.1730	1.1399	1.1619	1.1249	1.1750	1.1667
	GBP:USD	1.3020	1.3387	1.3090	1.2712	1.3173	1.3955		GBP:USD	1.2534	1.4019	1.3038	1.2420	1.3783	1.3831
	EUR: USD	1.0930	1.1795	1.1541	1.1105	1.1705	1.2036		EUR: USD	1.0685	1.2298	1.1221	1.1041	1.1730	1.1855

Third-party fee-earning AUM by asset class

THIRD-PARTY FEE-EARNING AUM

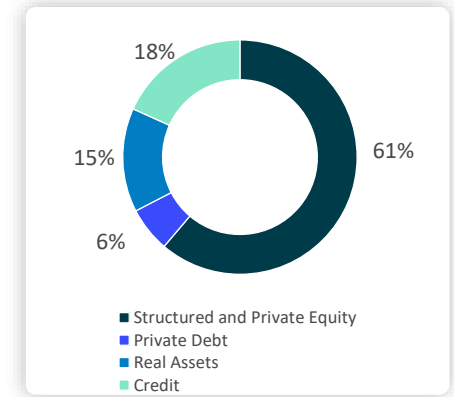
\$m	Structured & Private Equity	Private Debt	Real Assets	Credit	Total
31 March 19	11,390	6,123	3,244	12,478	33,235
Additions	2,415	3,411	1,283	2,647	9,756
Realisations	(974)	(1,299)	(273)	(405)	(2,951)
FX and other	(44)	(172)	(80)	(178)	(474)
31 March 20	12,787	8,063	4,174	14,542	39,566
Additions	1,756	3,415	1,345	3,238	9,754
Realisations	(1,398)	(1,602)	(593)	(1,495)	(5,088)
FX and other	731	440	406	920	2,497
31 March 21	13,876	10,316	5,332	17,205	46,729
Additions	4,827	530	378	1,697	7,432
Realisations	(1,490)	(262)	(111)	(2,094)	(3,957)
FX and other	166	41	23	192	422
30 June 21	17,379	10,625	5,622	17,000	50,626

Balance sheet investment portfolio

HISTORICAL NET INVESTMENT RETURNS

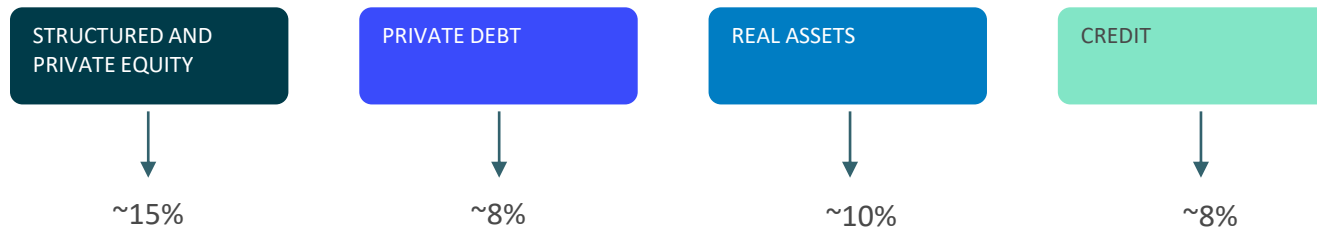
	FY19		FY20		FY21	
	£m	NIR %	£m	NIR%	£m	NIR%
Structured and Private Equity	£212m	16%	£122m	9%	£342m	24%
Private Debt	£18m	13%	£4m	3%	£19m	12%
Real Assets	£9m	5%	£11m	3%	£22m	7%
Credit	£37m	7%	£(87)m	(17)%	£62m	13%
Total	£275m	13%	£49m	2%	£445m	19%

BALANCE SHEET INVESTMENT PORTFOLIO AT 31 MARCH 2021



	FY21
Structured and Private Equity	£1,565m
Private Debt	£159m
Real Assets	£367m
Credit ¹	£467m
Total	£2,556m

TARGET NET INVESTMENT RETURNS

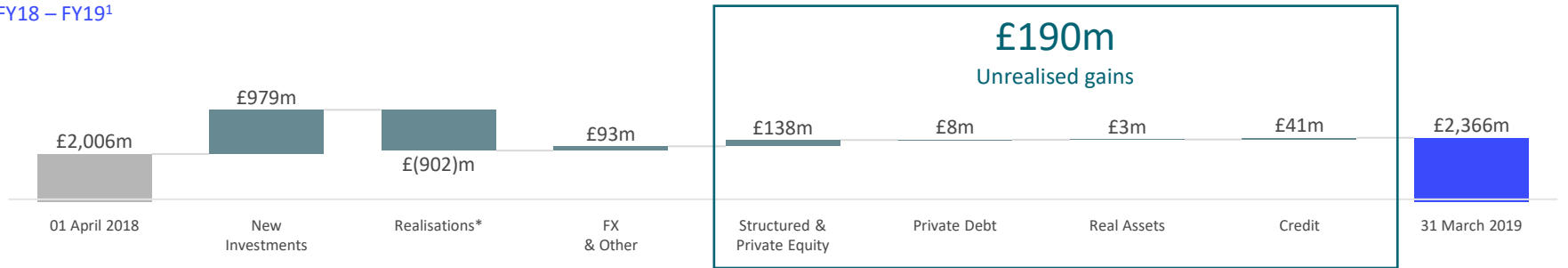


Note: Warehouse investments are included within the relevant Asset Class

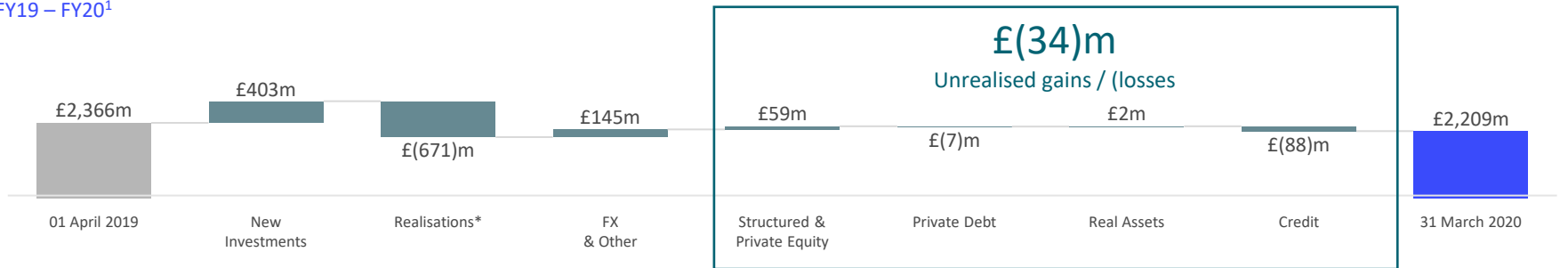
¹ Within Credit, £181m is invested in our Liquid Credit funds and £284m is invested in CLOs of which £122m is in debt and £162m is in 'equity'

Historical balance sheet investment portfolio bridges

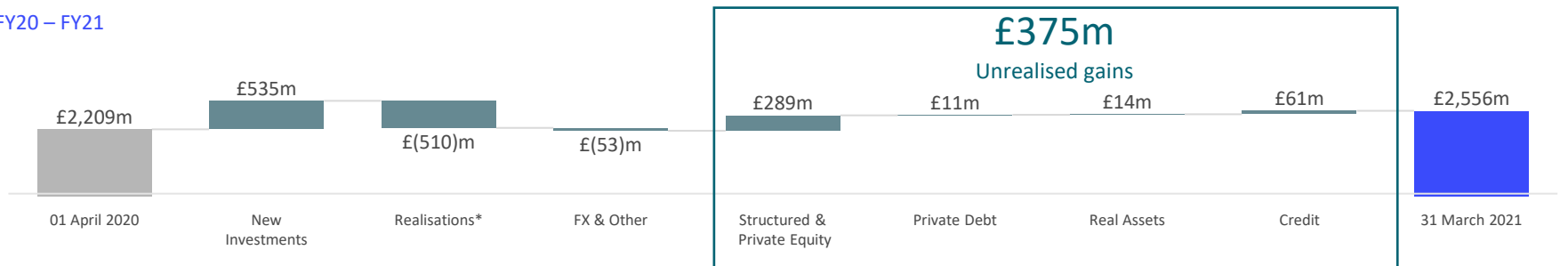
FY18 – FY19¹



FY19 – FY20¹



FY20 – FY21



¹ Historical disclosure now updated to include impact of warehoused investments

* Realisations is the cash received on exit including principal and realised gains. Any gains or losses arising on exit are recorded within unrealised valuation changes



Appendix III: Fund information

At 31 March 2021

Structured and Private Equity

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶	
						Starts	Ends					AUM	FE AUM
European Corporate:													
European Fund 2006 B	EUR	940	-	940	Realisation	N/A	N/A	-	Invested ⁷	20% of 15 over 8 and 20% of 20 over 1.5x	7	8	8
Europe V	EUR	2,006	500	2,506	Realisation	Sep-11	Apr-15	121	Invested ⁷	20% of 20 over 8	462	542	542
Europe VI	EUR	2,500	500	3,000	Realisation	Mar-15	May-18	505	Invested ⁷	20% of 20 over 8	1,483	1,740	1,740
Europe VII	EUR	4,000	500	4,500	Investing	Apr-18	Oct-24	444	Committed	20% of 20 over 8	2,856	4,692	4,692
European Corporate: total												6,982	6,982
Asia Pacific Corporate:													
2008	USD	600	200	800	Realisation	Apr-08	N/A	17	Invested ⁷	20% of 20 over 8	72	72	72
Fund III	USD	491	200	691	Realisation	Jul-14	Jan-20	173	Invested ⁷	20% of 20 over 7	296	296	296
Fund IV	USD	425	100	525	Fundraising/ Investing	Feb-20	Aug-26	25	Committed	20% of 20 over 7	147	425	425
Asia Pacific Corporate: total												793	793
European Mid-Market													
Europe Mid-Market	EUR	897	100	997	Investing	May-19	Nov-25	19	Committed	20% of 20 over 8	188	1,046	1,046
European Mid-Market: total												1,046	1,046
Recovery Funds:													
Recovery 2008 B	EUR	308	-	308	Realisation	N/A	N/A	-	Invested	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above	262	308	308
Recovery Fund II	EUR	440	100	540	Fundraising/ Investing	Sep-20	Mar-25	9	Invested	20% of 20 over 8	46	516	54
Recovery Funds: total												824	362

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021; ⁷ 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

Structured and Private Equity (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶	
						Starts	Ends					AUM	FE AUM
Strategic Equity:													
Fund II	USD	866	200	1,066	Realisation	Mar-16	Feb-20	86	Invested ⁷	20% of 12.5 over 8	299	299	299
Fund III	USD	1,650	200	1,850	Investing	Nov-18	Jan-24	130	Invested ⁷	20% of 15 over 8 20% of 20 over 20 and 1.5x MOIC	1,112	1,112	1,112
Fund IV	USD	1,259	200	1,459	Fundraising/ Investing	Mar-21	Jun-26	-	Committed	20% of 15 over 8 20% of 20 over 20 and 1.5x MOIC	-	1,259	1,259
Strategic Equity: total												2,670	2,670
ICG Enterprise Trust													
ICG Enterprise Trust	GBP	826	-	826	Listed Investment Trust	N/A	N/A	-	NAV	50% or 100% of 10% subject to an 8% compound return	826	1,139	977
ICG Enterprise Trust: total												1,139	977
Mandates and Co-Investment Vehicles												1,094	1,046
Structured and Private Equity: total												14,548	13,876

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021; ⁷ 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

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶		
						Starts	Ends					AUM	FE AUM	
Senior Debt Partners*:														
Fund II	EUR	3,153	25	3,178	Realisation	Mar-15	Nov-17	16	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	785	920	920	
Fund III	EUR	5,751	25	5,776	Investing	Dec-17	Jan-23	16	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	1,990	2,357	2,357	
Fund IV	EUR	6,465	25	6,490	Fundraising/ Investing	Jan-20	N/A	4	Invested	20% of 15 from 4-7 20% of 20 for 7 & above	1,453	5,167	1,705	
Senior Debt Partners: total												8,444	4,982	
N. American Private Debt:														
Fund I	USD	590	200	790	Realisation	Jun-14	Nov-20	68	Invested	20% of 20 over 8	277	277	277	
Fund II	USD	1,200	150	1,350	Investing	Jan-19	Sep-24	54	Invested	20% of 20 over 8	612	1,200	612	
N. American Private Debt: total												1,477	889	
Australian Loans:														
Australian Senior Loan Fund	AUD	1,183	-	1,183	Investing	Mar-17	N/A	-	Invested	N/A	812	1,002	617	
Australian Loans: total												1,002	617	
Mandates and Co-Investment Vehicles												6,366	3,828	
Private Debt: total												17,289	10,316	

* Third-party AUM includes co-mingled funds and mandates. The invested amount and third-party AUM and third-party fee-earning AUM as at 31 March 2021 excludes mandates.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Real Assets

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶	
						Starts	Ends					AUM	FE AUM
Real Estate Senior Debt :													
Fund I	GBP	400	-	400	Realisation	Feb-14	Apr-15	-	Invested	N/A	71	105	98
Fund II	GBP	360	-	360	Realisation	Feb-15	Feb-16	-	Invested	N/A	169	234	234
Fund III	GBP	433	-	433	Realisation	Aug-17	Aug-19	-	Invested	N/A	217	299	299
Fund IV	GBP	561	-	561	Fundraising/ Investing	May-19	Feb-23	-	Invested	N/A	542	845	747
Senior Secured UK Property Debt	GBP	111	10	121	Realisation	Feb-13	N/A	9	NAV	N/A	109	153	152
Real Estate Senior Debt: total												1,636	1,530
Real Estate Partnership Capital:													
Fund III	GBP	650	50	700	Realisation	Dec-12	Dec-14	11	Invested	20% over 9% IRR, no catch-up	140	193	193
Fund IV	GBP	945	50	995	Realisation	Feb-15	Feb-18	22	Invested	20% over 8% IRR, no catch-up	419	577	577
Fund V*	GBP	903	25	928	Investing	Apr-18	Oct-22	12	Invested	20% over 6% IRR, no catch-up	491	1,244	677
Fund VI	GBP	208	25	233	Fundraising/ Investing	Mar-21	N/A	-	Invested	20% over 6% IRR, no catch-up	-	287	-
Real Estate Partnership Capital: total												2,301	1,447

* Invested amount and 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 including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Real Assets (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶		
						Starts	Ends					AUM	FE AUM	
Real Estate Development:														
Longbow Development Fund	GBP	616	19	635	Investing	Mar-15	Dec-21	17	Invested	20% over 9% IRR, no catch-up	598	849	824	
Real Estate Development: total												849	824	
Sale and Leaseback:														
Fund I	EUR	690	100	790	Fundraising/ Investing	Sep-19	Final Close + 4 years	48	Committed	20% over 8% IRR, no catch-up	310	787	787	
Sale and Leaseback: total												787	787	
Real Estate: total												5,573	4,588	
Infrastructure Equity:														
Fund I	EUR	467	200	667	Fundraising/ Investing	Mar-20	Sep-26	85	Committed	20% of 15 over 7	209	548	548	
Infrastructure Equity: total												548	548	
Infrastructure : total												548	548	
Mandates and Co-Investment Vehicles												196	196	
Real Assets : total												6,317	5,332	

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶		
						Starts	Ends					AUM	FE AUM	
Syndicated Loans:														
Eurocredit Investment I	EUR	77	-	77	Investing	May-06	N/A	-	NAV	N/A	110	130	130	
EOS Loan Fund I	EUR	1,364	48	1,412	Realisation	Aug-10	Aug-12	-	NAV	N/A	8	9	9	
Senior Secured Credit Fund	EUR	83	-	83	Open ended	May-14	N/A	-	NAV	N/A	84	98	98	
Global Loan Fund	USD	731	1	732	Open ended	May-17	N/A	1	NAV	N/A	731	731	731	
European Senior Loan Fund	EUR	1,000	1	1,001	Open ended	Jul-17	N/A	1	NAV	N/A	1,069	1,254	1,254	
Syndicated Loans: total												2,222	2,222	
Structured Credit:														
Alternative Credit Fund	EUR	612	15	627	Open ended	Oct-14	N/A	13	NAV	N/A	612	699	699	
Structured Special Opportunities	EUR	161	-	161	Fundraising/ Investing	Apr-20	N/A	-	NAV	N/A	34	111	40	
Structured Credit: total												810	739	

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Credit (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶		
						Starts	Ends					AUM	FE AUM	
Secured Finance:														
ICG Secured Finance Fund	EUR	185	-	185	Investing	Sep-19	N/A	-	NAV	N/A	224	255	263	
Secured Finance: total												255	263	
Multi-Asset Credit:														
Total Credit Fund	EUR	479	1	480	Open ended	Jul-12	N/A	1	NAV	N/A	480	563	563	
Global Total Credit	USD	22	123	145	Open ended	Dec-17	N/A	92	NAV	N/A	22	22	22	
Edison Total Credit	EUR	102	-	102	Open ended	Apr-13	N/A	-	NAV	N/A	60	70	70	
Multi-Asset Credit: total												655	655	

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Credit (cont.)

	Curr. ('m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶	
						Starts	Ends					AUM	FE AUM
US CLOs:													
US CLO I (2014-1)	USD	328	48	377	Investing	Mar-14	Jan-22	9	Invested	N/A	296	296	296
US CLO II (2014-2)	USD	387	27	414	Investing	Aug-14	Jan-23	10	Invested	N/A	366	366	366
US CLO III (2014-3)	USD	392	22	414	Investing	Dec-14	Apr-23	10	Invested	N/A	375	375	375
US CLO IV (2015-1)	USD	388	22	409	Realisation	Jun-15	Oct-20	6	Invested	N/A	370	370	370
US CLO V (2015-2)	USD	375	33	408	Investing	Nov-15	Jan-25	13	Invested	N/A	363	363	363
US CLO VI (2016-1)	USD	353	21	374	Realisation	Aug-16	Jul-20	7	Invested	N/A	340	340	340
US CLO VII (2017-1)	USD	384	23	407	Investing	Mar-17	Oct-21	10	Invested	N/A	374	374	374
US CLO VIII (2017-2)*	USD	469	30	499	Realisation	Sep-17	Mar-21	4	Invested	N/A	21	21	21
US CLO IX (2018-1)	USD	407	2	409	Investing	Mar-18	Apr-23	14	Invested	N/A	377	377	377
US CLO X (2018-2)	USD	405	2	407	Investing	Jul-18	Jul-23	1	Invested	N/A	397	397	397
US CLO XI (2018-3)	USD	405	-	405	Investing	Dec-18	Jan-24	-	Invested	N/A	401	401	401
US CLO XII (2019-1)	USD	394	6	400	Investing	Sep-19	Oct-24	4	Invested	N/A	394	394	394
US CLO (2020-1)	USD	381	21	402	Investing	Nov-20	Oct-23	11	Invested	N/A	380	380	380
US CLO (2021-1)	USD	394	13	407	Investing	Mar-21	Apr-26	8	Invested	N/A	388	388	388
US CLO (2021-2)	USD	578	-	578	Investing	Mar-21	Apr-26	-	Invested	N/A	550	550	550
US CLOs: total												5,392	5,392

* US CLO VIII (2017-2) was reissued in March 2021 and the residual third-party AUM was fully realised in April 2021.

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Credit (cont.)

	Curr. (m)	TP AUM ¹	ICG ²	Fund Size ³	Fund Status	Investment Period		ICG drawn ⁴ (£m)	Fee basis	Perf. Fee	Invested ⁵	Third-party (USD) ⁶		
						Starts	Ends					AUM	FE AUM	
European CLOs:														
St Pauls II	EUR	396	40	436	Investing	Jul-13	Oct-21	23	Invested	N/A	402	429	429	
St Pauls III	EUR	531	31	562	Investing	Dec-13	Jan-22	16	Invested	N/A	546	606	606	
St Pauls IV	EUR	449	40	489	Investing	Mar-14	Oct-21	32	Invested	N/A	477	513	513	
St Pauls V	EUR	363	2	365	Investing	Sep-14	Aug-21	1	Invested	N/A	350	408	408	
St Pauls VI	EUR	394	24	418	Investing	Jun-16	May-25	13	Invested	N/A	400	442	442	
St Pauls VII	EUR	393	21	414	Investing	Mar-17	Apr-21	17	Invested	N/A	399	444	444	
St Pauls VIII	EUR	392	22	414	Investing	Dec-17	Jan-22	12	Invested	N/A	398	442	442	
St Pauls IX	EUR	387	20	407	Investing	May-18	May-22	16	Invested	N/A	397	443	443	
St Pauls X	EUR	389	21	410	Investing	Mar-19	Oct-23	17	Invested	N/A	400	446	446	
St Pauls XI	EUR	388	23	411	Investing	Jul-19	Jan-24	12	Invested	N/A	400	442	442	
St Pauls XII	EUR	397	34	431	Investing	Apr-20	Oct-24	17	Invested	N/A	402	436	436	
Eurocredit V	EUR	572	10	582	Realisation	Sep-06	Sep-12	-	Invested	N/A	4	4	4	
Eurocredit VI	EUR	480	5	485	Realisation	Dec-06	Jan-13	-	Invested	N/A	4	5	5	
Eurocredit VII	EUR	499	5	504	Realisation	Apr-07	Apr-13	-	Invested	N/A	7	8	8	
European CLOs: total												5,068	5,068	
CLOs: total												10,460	10,460	
Mandates and Co-Investment Vehicles												3,596	2,866	
Credit: total												17,998	17,205	

¹ At final close (or most recent close for those funds still in fundraising); ² ICG Commitment; ³ including ICG commitment; ⁴ Drawn ICG balance sheet commitment at fair value as at 31 March 2021; ⁵ At 31 March 2021; ⁶ Contribution to third-party AUM and third-party fee-earning AUM at 31 March 2021

Disclaimer

The materials being provided to you are intended only for informational purposes and convenient reference and may not be relied upon for any purpose. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations although information has been obtained from and is based upon sources that Intermediate Capital Group plc ("ICG plc") considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgment of ICG plc as of the date of the materials and are subject to change without notice. ICG plc disclaims and hereby excludes all liability and therefore accepts no responsibility for any loss (whether direct or indirect) arising for any action taken or not taken by anyone using the information contained therein. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or investment interest and may not be relied upon in evaluating the merits of investing in any investment interests. 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. Neither ICG plc or any of its affiliates makes any representation or warranty, express or implied as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance.

These materials (including their contents) are confidential, being for use only by the persons to whom they are issued. Distribution of these materials to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorised and any reproduction of these materials, in whole or in part, or the disclosure of any of their contents, without the prior consent of ICG plc or its affiliates is prohibited. 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. Collective investment schemes referred to herein are not regulated for the purposes of the UK's financial services and markets act 2000 and are not available to members of the general public. ICG plc is authorised and regulated in the united kingdom by the financial conduct authority.

These materials are not for publication, release or distribution in and may not be taken or transmitted into the united states of America, Canada, Japan, South Africa or Australia and may not be copied, forwarded, distributed or transmitted in or into the united states of America, Canada, Japan or Australia or any other jurisdiction where to do so would be unlawful. The distribution of these materials in any other jurisdictions may be restricted by law and persons into whose possession these materials come should inform themselves about, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the United States, Canada, Japan or Australia or any other such jurisdiction.

These materials do not and are not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of ICG plc in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision.