



ICG Senior Debt Partners SV1

Société Anonyme De Titrisation

Combined Financial Statements as at and for the year ended 31 March 2020 and

Report of the Réviseur d'Entreprises Agréé



COMBINED FINANCIAL STATEMENTS

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General Information

Registered office

60, Avenue J.F.Kennedy
L-1855
Luxembourg

Legal advisers under Luxembourg law

Elvinger Hoss & Prussen
2, Place Winston Churchill
L-2014
Luxembourg

Administrator

BNP Paribas Securities Services Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855
Luxembourg

Alternative Investment Fund Manager

ICG Luxembourg S.à r.l.
32-36 Boulevard d'Avranches
LL-1160
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Legal advisers under English law

Paul Hastings (Europe) LLP
Eighth Floor
10 Bishops Square
London
E1 6EG

Depositary

BNP Paribas Securities Services Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855
Luxembourg

Board of Managers

Stefan Lachance
Anne-Sophie Davreux
James McGill
Jens Hoellermann (appointed 9 June 2020)
Simon Andrew McConnell Barnes (appointed 9 June 2020)
(Collectively, the “**Managers**”)

Réviseur d'Entreprises Agréé (Auditors)

Deloitte Audit S.à r.l.
20 Boulevard de Kockelscheuer
L-1821
Luxembourg

Bankers

BNP Paribas Securities Services Luxembourg Branch
60, Avenue J.F.Kennedy
L-1855
Luxembourg

Report of the Board of Managers

The Managers present their report and audited Combined financial statements (the “Financial Statements”) of ICG Senior Debt Partners SV1, société anonyme de titrisation (the “Company”) for the year ended 31 March 2020.

Statement of Managers' responsibilities

The Managers are responsible for the management, operation and administration of the affairs of the Company. Accordingly, the Managers are responsible for preparing the Financial Statements in accordance with the law dated 10 August 1915 on commercial companies (as amended), the law dated 22 March 2004 on securitisation (as amended) and the articles of incorporation of the Company (as amended) (together, the “Laws and Constitutional Documents”).

The Laws and Constitutional Documents require the Managers to prepare Financial Statements for the Company for each accounting period. In accordance with the Laws and Constitutional Documents, the Managers have elected to prepare the Financial Statements of the Company in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”).

International Accounting Standard (“IAS”) 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Conceptual Framework of the International Accounting Standards Board (“IASB”) for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, the Managers are also required to:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with specific requirements in IFRS not sufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position or financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Managers are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the Financial Statements comply with the Laws and Constitutional Documents. The Managers are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company is owned by ICG Senior Debt Partners Fund Société en commandite par actions (S.C.A), Société d'Investissement à Capital Variable (SICAV) - Fonds d'Investissement Spécialisé (SIF) (the “Fund”) and by ICG Senior Debt Partners Performance LP. The Company has established separate compartments (each a “Compartment”). Investors investing in each Compartment assume risks and make profits which are solely linked to the relevant Compartment. The Compartments are distinct from one another and the assets and liabilities allocated to each of the Compartments are entirely separate. The Financial Statements herein present the financial results of the Company and its Compartments for the year ended 31 March 2020. In the year ended 31 March 2020, the results of the Company relate solely to the twenty-two established compartments: ICG SDP 1, Compartment CAA Private Financing Compartment 1 (Series 1), ICG Heureka Senior Lending Credit Compartment, Compartment Four, ICG SDP 2, Compartment CAA Private Financing Compartment 1 (Series 2), ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, Arizona State Compartment Series 1, MM PME Credit 1 Compartment Series 1, ICG Berlin Compartment Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG Senior Credit Compartment 10, ICG Senior Credit Compartment 11, ICG Senior Credit Compartment 12, ICG Senior Credit Compartment 13, ICG Senior Credit Compartment 14, ICG Senior Credit Compartment 15, ICG Secured Finance Compartment and ICG PACE.

The Company has presented its results in the Financial Statements, and also disclosed each Compartment's results individually herein.

Company activities

The Compartments primarily invest in debt obligations and other claims (the “**Portfolio Investments**”) originated and structured directly by the Company on a sole basis or as part of a club. In addition, ICG PACE has a strategy to hold real estate, syndicated loans and AAA rated collateralised loan obligations. The majority of the Portfolio Investments are or will be senior secured obligations issued by European borrowers that have enterprise values between €200 million and €1 billion. The Compartment portfolios are primarily comprised of debt obligations made, advanced or purchased by or on behalf of the relevant Compartment, for the account of that Compartment, which satisfy certain criteria relating to the nature of the instrument or right, the possibility of it being assigned or otherwise transferred, the location of the obligor and other legal and regulatory constraints (the “**Eligibility Criteria**”) upon the Compartment making, advancing or purchasing the same. The portfolio of each Compartment is intended to be diversified across a wide range of industries and services.

Structure

The Company is a securitisation vehicle incorporated on 23 January 2013 and established under the form of a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, and registered with the *Registre de commerce et des sociétés* of Luxembourg under number B175072.

The Fund is a closed ended SICAV-SIF and established under the form of a société en commandite par actions with a variable share capital governed by the laws of the Grand Duchy of Luxembourg, and registered with Registre de Commerce et des Sociétés (No. 174964) and domiciled in the same, and registered with the Commission de Surveillance du Secteur Financier (the “**CSSF**”). The registered office address of both the Company and the Fund is at 60, Avenue J.F.Kennedy, L-1855 Luxembourg. The Ordinary Shares issued by the Company are 100% held by the Fund.

The Fund is an umbrella fund and comprised of nine fund compartments (each a “**Fund Compartment**”): ICG Senior Debt Partners (“**SDP**”) Fund – ICG SDP1 (“**ICG SDP1 Fund**”), ICG Senior Debt Partners Fund – ICG SDP2 (“**ICG SDP2 Fund**”), ICG Senior Debt Partners Fund – ICG SDP3 (“**ICG SDP3 Fund**”), ICG Senior Debt Partners Fund – ICG SDP3B (“**ICG SDP3B Fund**”), ICG Senior Debt Partners Fund – ICG SDP3C (“**ICG SDP3C Fund**”), ICG Senior Debt Partners Fund – ICG Arizona Senior Direct Lending Credit Fund (“**ICG Arizona Fund**”), ICG Senior Debt Partners Fund – ICG SDP4A (“**ICG SDP4A Fund**”), ICG Senior Debt Partners Fund – ICG SDP4B (“**ICG SDP4B Fund**”) and ICG Senior Debt Partners Fund – ICG SDP4C (“**ICG SDP4C Fund**”). The ultimate investors in ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG Arizona, ICG SDP4A, ICG SDP4B and ICG SDP4C Compartments are the shareholders who subscribe for shares in the relevant Fund Compartment of the Fund.

Other investors (“**PPN Investors**”) subscribe for profit participating notes (“**PPN**”) in the Company and through the relevant Compartments. The Company and its Compartments invest the aggregate of their PPN subscriptions in accordance with the Laws and Constitutional Documents. The PPN Investors, through the relevant Compartment, have all made a capital commitment to the respective Compartment in the form of a PPN commitment, the level of each Compartment's PPN commitment is presented in Note 19.

The Company has appointed an alternative investment fund manager (“**AIFM**”): ICG Luxembourg S.à r.l.. ICG Luxembourg S.à r.l. is a wholly owned subsidiary of Intermediate Capital Group plc (“**ICG**”). Founded in 1989, ICG is a specialist investment firm and asset manager providing mezzanine finance, leveraged credit and partnership equity, managing €45.3bn of assets in proprietary capital and third party funds. ICG operates from offices in London, Luxembourg, Paris, Madrid, Singapore, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney, Tokyo and New York. Its stock (ticker symbol: ICP) is listed on the London Stock Exchange.

The Company acting in respect of its Compartments has entered into an accounting and administration agreement with ICG and BNP Paribas Securities Services Luxembourg Branch (the “**Administrator**”) to provide certain administrative services.

The Financial Statements of the Company and its Compartments as at 31 March 2020 include the combined results of its Compartments (and sub-compartments, where applicable): ICG SDP 1, ICG SDP 2, CAA Private Financing Compartment 1 (both Series 1 and Series 2 sub-compartments), ICG Heureka Senior Lending Credit Compartment, Compartment Four, ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, Arizona State Compartment Series 1, MM PME Credit 1 Compartment Series 1, ICG Berlin Compartment Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG PACE, ICG Senior Credit Compartment 10, ICG Senior Credit Compartment 11, ICG Senior Credit Compartment 12, ICG Senior Credit Compartment 13, ICG Senior Credit Compartment 14, ICG Senior Credit Compartment 15 and ICG Secured Finance Compartment.

For the purposes of these Financial Statements, the names of the Compartments may be abbreviated as follows: ICG SDP 1, ICG SDP 2, CAA: Series 1, CAA: Series 2, Heureka, Compartment Four, Compartment 6, Compartment 7, Arizona: Series 1, MM PME Credit 1, Berlin: Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, PACE, Compartment 10, Compartment 11, Compartment 12, Compartment 13, Compartment 14, Compartment 15 and Secured Finance Compartment respectively.

The reporting currency of the Company and each Compartment is Euro (“EUR”), except for Compartment Four, ICG SDP3C, PACE and Compartment 10 which report in Pounds Sterling (“GBP”), and Arizona: Series 1, ICG SDP3B, Compartment 14 and Compartment 15 which report in US Dollars (“USD”) and have been converted to EUR for the purposes of the Financial Statements. Note 28 provides a comparison of the primary statements for Compartment Four, ICG SDP3C, PACE, Compartment 10, Arizona: Series 1, ICG SDP3B, Compartment 14, Compartment 15 and Secured Finance Compartment as an illustration of their reporting presented in GBP versus EUR and USD versus EUR accordingly.

Company results

The results set out in the Financial Statements comprise the results of the Company and each of its Compartments (and sub-compartments, where applicable). The results of each Compartment are disclosed and are attributable to the Investors of that Compartment in accordance with the Laws and Constitutional Documents.

The combined net asset value of the Company at 31 March 2020 stands at a surplus of €290,108 (31 March 2019: surplus of €534,353) and the combined profit after tax of the Company for the year to 31 March 2020 is €265,545 (year to 31 March 2019: profit of €859,642).

Réviseur d’Entreprises Agréé

Deloitte Audit S.à r.l. (“**Deloitte**”) has expressed its willingness to continue in office. Deloitte audits the Company and all of its Compartments.

To the Board of Managers of
ICG Senior Debt Partners SV1 Société Anonyme De Titrisation
60, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the combined financial statements of ICG Senior Debt Partners SV 1 *Société Anonyme De Titrisation* (the "Company"), which comprise the combined statement of financial position as at 31 March 2020, and the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the year then ended, and notes to the combined financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying combined financial statements, in all material respects, give a true and fair view of the combined financial position of the Company as at 31 March 2020, and of its combined financial performance and of its combined cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Combined Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the combined financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the General Partner is responsible for the other information. The other information comprises the information stated in the Report of the General Partner but does not include the combined financial statements and our report of the "Réviseur d'Entreprises Agréé" thereon.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Board of Managers for the combined financial statements

The Board of Managers is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the combined financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Company to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The combined management report is consistent with the combined financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de Révision Agréé*



Benjamin Lam, *Réviseur d'Entreprises Agréé*
Partner

12 October 2020

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
FOR THE YEAR ENDED 31 MARCH 2020

Combined Statement of Comprehensive Income

		Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1
		1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income													
Interest income on Financial Assets at Amortised Cost		420,127,549	1,560,674	(662,175)	18,046,365	13,439,519	59,789,973	3,738,929	20,813,570	20,951,589	56,224,960	1,776,986	12,775,257
Interest income on Financial Assets at FVTOCI		4,269,398	-	-	49,409	-	-	-	-	-	-	-	-
Net changes in fair value of Financial Assets at FVTPL: Associates	8	3,930,574	-	-	-	-	-	-	-	-	-	-	-
Net changes in fair value of Financial Assets at FVTPL: Derivatives	8	18,874,713	1,909,515	455,453	2,204,931	-	4,629,813	219,333	(234,096)	2,108,069	14,362,823	252,407	1,512,723
Net foreign currency losses/(gains)		(65,018,278)	(1,805,492)	(884,610)	(4,299,861)	3,498,256	(7,354,096)	(473,465)	(2,483,019)	(3,952,383)	(10,330,980)	(416,655)	(2,304,462)
Total net income		382,183,956	1,664,697	(1,091,332)	16,000,844	16,937,775	57,065,690	3,484,797	18,096,455	19,107,275	60,256,803	1,612,738	11,983,518
Expenses													
Impairment of Financial Assets at Amortised Cost	9	(87,651,925)	(42,908,325)	(7,665,647)	(9,379,586)	(18,943,668)	(8,754,699)	-	-	-	-	-	-
Management fees	5	(12,695,693)	-	(107,244)	(1,136,733)	(1,463,745)	-	(380,115)	(1,630,499)	(1,680,388)	-	(210,632)	(1,190,551)
Formation costs	5	(19,234)	-	-	-	-	-	-	-	-	-	-	-
Legal and professional expenses	5	(2,687,552)	(457,312)	(11,727)	-	(34,445)	(126,266)	(5,567)	(80,402)	(44,395)	(163,828)	(4,998)	(55,319)
Other operating expenses	5	(3,808,291)	(123,989)	(137,082)	(265,534)	(247,213)	(168,228)	(167,258)	(378,150)	(268,655)	(140,917)	(236,430)	(236,511)
Operating profit/(loss)		275,321,261	(41,824,929)	(9,013,032)	5,218,991	(3,751,296)	48,016,497	2,931,857	16,007,404	17,113,837	59,952,058	1,160,678	10,501,137
Finance costs													
PPN interest expense	6	(232,596,159)	42,084,744	9,051,770	(5,084,623)	3,915,445	(47,601,221)	(2,871,768)	(15,677,080)	(16,034,432)	(49,372,196)	(1,126,298)	(10,240,190)
Loan facility fees and interest expense	6	(21,270,138)	(239,815)	(33,738)	(129,368)	(54,800)	(395,276)	(55,089)	(325,324)	(1,074,405)	(10,575,361)	(29,380)	(255,947)
Total finance costs		(253,866,297)	41,844,929	9,018,032	(5,213,991)	3,860,645	(47,996,497)	(2,926,857)	(16,002,404)	(17,108,837)	(59,947,557)	(1,155,678)	(10,496,137)
Profit/(loss) before tax		21,454,964	20,000	5,000	5,000	109,349	20,000	5,000	5,000	5,000	4,501	5,000	5,000
Taxation	7	(51,377)	(5,844)	(1,461)	(1,301)	(1,673)	(5,817)	(1,461)	(1,461)	(1,461)	(1,314)	(1,461)	(1,461)
Profit/(loss) after tax		21,403,587	14,156	3,539	3,699	107,676	14,183	3,539	3,539	3,539	3,187	3,539	3,539
Other comprehensive income													
Net changes in fair value of Investments at Financial Assets at FVTOCI	8	(21,033,250)	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange (loss)/gains on translation		(104,792)	-	-	-	(103,623)	-	-	-	-	231	-	-
Net profit for the year and total comprehensive income		265,545	14,156	3,539	3,699	4,053	14,183	3,539	3,539	3,539	3,418	3,539	3,539
Profit/(loss) attributable to:													
Ordinary shareholders	17	(1,388,114)	14,156	3,539	453,542	2,797,169	14,183	88,885	(927,186)	(1,321,322)	3,418	(26,715)	(661,464)
Carried interest shareholder	22	1,653,659	-	-	(449,843)	(2,793,116)	-	(85,346)	930,725	1,324,861	-	30,254	665,003
Net profit for the year and total comprehensive income		265,545	14,156	3,539	3,699	4,053	14,183	3,539	3,539	3,539	3,418	3,539	3,539

All activities derive from continuing operations.

The notes on pages 19 to 87 form an integral part of the Financial Statements.

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
FOR THE YEAR ENDED 31 MARCH 2020

Combined Statement of Comprehensive Income

		ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	Compartment 14	Compartment 15	Secured Finance	PACE
		1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	1 April 2019 to 31 March 2020	7 October 2019 to 31 March 2020	7 October 2019 to 31 March 2020	29 July 2019 to 31 March 2020	1 April 2019 to 31 March 2020
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income												
Interest income on Financial Assets at Amortised Cost		93,604,694	14,892,313	55,537,846	7,351,317	10,318,407	5,957,047	10,203,694	1,136,678	717,695	1,385,068	10,567,143
Interest income on Financial Assets at FVTOCI		-	-	-	(2,106,118)	-	-	-	-	-	-	6,326,107
Net changes in fair value of Financial Assets at FVTPL: Associates	8	-	-	-	-	-	-	-	-	-	-	3,930,574
Net changes in fair value of Financial Assets at FVTPL: Derivatives	8	10,692,589	1,817,212	(7,442,191)	(161,762)	456,190	380,845	832,854	62,428	-	(12,018,896)	(3,165,527)
Net foreign currency losses/(gains)		(17,914,839)	(5,159,643)	(8,011,996)	(231,717)	(1,246,852)	(678,011)	(1,352,287)	(94,959)	(6,096)	69,352	415,537
Total net income		86,382,444	11,549,882	40,083,659	4,851,720	9,527,745	5,659,881	9,684,261	1,104,147	711,599	(10,564,476)	18,073,834
Expenses												
Impairment of Financial Assets at Amortised Cost	9	-	-	-	-	-	-	-	-	-	-	-
Management fees	5	-	-	-	(876,578)	(1,026,230)	(584,495)	(981,446)	-	-	-	(1,427,037)
Formation costs	5	-	-	-	-	-	-	-	-	-	(911)	(18,323)
Legal and professional expenses	5	(401,576)	(78,698)	(86,825)	(1,031)	(35,200)	(40,034)	(75,131)	-	-	(14,949)	(969,849)
Other operating expenses	5	(243,312)	(64,238)	(96,667)	(210,752)	(153,845)	(133,773)	(135,938)	(209,577)	(136,614)	(53,608)	-
Operating profit/(loss)		85,737,556	11,406,946	39,900,167	3,763,359	8,312,470	4,901,579	8,491,746	894,570	574,985	(10,633,944)	15,658,625
Finance costs												
PPN interest expense	6	(81,474,563)	(10,867,750)	(38,384,108)	(4,332,477)	(7,612,528)	(4,621,759)	(7,799,961)	(851,081)	(583,298)	10,640,672	6,246,543
Loan facility fees and interest expense	6	(4,242,993)	(521,198)	(1,493,154)	(203,570)	(694,942)	(274,820)	(686,785)	(38,990)	12,813	(1,002)	43,006
Total finance costs		(85,717,556)	(11,388,948)	(39,877,262)	(4,536,047)	(8,307,470)	(4,896,579)	(8,486,746)	(890,071)	(570,485)	10,639,670	6,289,549
Profit/(loss) before tax		20,000	17,998	22,905	(772,688)	5,000	5,000	5,000	4,499	4,500	5,726	21,948,174
Taxation	7	(5,844)	(5,259)	(6,693)	(1,490)	(1,461)	(1,461)	(1,461)	(658)	(658)	-	(1,677)
Profit/(loss) after tax		14,156	12,739	16,212	(774,178)	3,539	3,539	3,539	3,841	3,842	5,726	21,946,497
Other comprehensive income												
Net changes in fair value of Investments at Financial Assets at FVTOCI	8	-	-	-	909,198	-	-	-	-	-	-	(21,942,448)
Foreign exchange gains on translation		-	589	(1,466)	(292)	-	-	-	30	28	(98)	(191)
Net profit for the year and total comprehensive income		14,156	13,328	14,746	134,728	3,539	3,539	3,539	3,871	3,870	5,628	3,858
Profit attributable to:												
Ordinary shareholders	17	14,156	13,328	14,746	3,944	(556,032)	(632,425)	(467,438)	3,871	3,870	5,628	(229,967)
Carried interest shareholder	22	-	-	-	130,784	559,571	635,964	470,977	-	-	-	233,825
Net profit for the year and total comprehensive income		14,156	13,328	14,746	134,728	3,539	3,539	3,539	3,871	3,870	5,628	3,858

All activities derive from continuing operations.

The notes on pages 19 to 87 form an integral part of the Financial Statements.

Combined Statement of Comprehensive Income

		Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1	ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	PACE
		1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR
Note		31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR
Income																					
Interest income on Financial Assets at Amortised Cost		401,879,363	8,582,629	2,653,277	24,964,130	30,848,170	108,020,017	6,920,786	25,682,779	21,295,845	47,767,101	3,185,340	10,918,903	50,309,777	7,297,534	19,809,175	5,718,366	8,262,995	4,632,875	6,019,902	8,989,762
Interest income on Financial Assets at FVTOCI		8,950,065	-	-	422,971	-	-	-	-	-	-	-	-	-	-	-	2,016,096	-	-	-	6,510,998
Net changes in fair value of Financial Assets at FVTPL: Associates	8	(856,829)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(856,829)
Net changes in fair value of Financial Assets at FVTPL: Derivatives	8	(16,686,611)	(1,460,578)	(272,637)	(6,483,542)	(1,019,827)	(17,604,434)	(1,792,720)	(865,390)	(3,001,595)	21,802,943	(261,917)	(635,570)	(10,051,920)	2,074,302	2,273,701	904,075	(1,008,061)	(826,471)	(462,341)	2,005,371
Net foreign currency losses/(gains)		2,366,388	730,063	106,279	4,076,096	(7,510,007)	9,065,244	911,097	4,477,007	1,403,257	(18,302,369)	142,518	217,149	8,176,355	(1,044,761)	(1,763,485)	(109,167)	786,668	630,794	447,947	(74,297)
Total net income		395,652,376	7,852,114	2,486,919	22,979,655	22,318,336	99,480,827	6,039,163	29,294,396	19,697,507	61,267,675	3,065,941	10,500,482	48,434,212	8,327,075	20,319,391	8,629,370	8,041,602	4,437,198	6,005,508	16,575,005
Expenses																					
Impairment of Financial Assets at Amortised Cost	9	(16,406,270)	(7,408,077)	(1,690,064)	(1,619,644)	(4,176,556)	(1,511,929)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees	5	(11,140,943)	-	(258,371)	(1,132,462)	(2,038,236)	-	(486,949)	(1,581,786)	(1,278,975)	-	(253,068)	(782,912)	-	-	-	(690,734)	(635,368)	(370,493)	(419,449)	(1,212,140)
Formation costs	5	(18,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,125)
Legal and professional expenses	5	(947,565)	(97,034)	(11,669)	(155,524)	(18,982)	(101,356)	(7,465)	(65,730)	(39,837)	(81,218)	(5,981)	(10,834)	(91,452)	(45,592)	(47,124)	(1,460)	(47,754)	(40,479)	(24,116)	(53,958)
Other operating expenses	5	(4,136,128)	6,953	(154,014)	(229,818)	(251,288)	(302,212)	(170,840)	(214,234)	(252,332)	(174,230)	(127,708)	(64,483)	(243,312)	(60,726)	(95,627)	(336,124)	(44,552)	(125,607)	(132,035)	(1,163,939)
Operating profit		363,003,345	353,956	372,801	19,842,207	15,833,274	97,565,330	5,373,909	27,432,646	18,126,363	61,012,227	2,679,184	9,642,253	48,099,448	8,220,757	20,176,640	7,501,052	7,313,928	3,900,619	5,429,908	14,126,843
Finance costs																					
PPN interest expense	6	(335,362,634)	(224,153)	(348,774)	(20,244,680)	(15,799,988)	(92,668,517)	(5,318,914)	(26,644,170)	(16,708,035)	(44,638,825)	(2,484,908)	(9,435,963)	(42,503,630)	(7,435,242)	(18,017,927)	(5,691,425)	(6,469,215)	(3,495,859)	(4,731,700)	(12,500,709)
Loan facility fees and interest expense	6	(24,586,930)	(109,803)	(19,027)	(79,080)	(27,622)	(4,876,813)	(49,995)	(783,476)	(1,413,328)	(6,369,184)	(189,276)	(201,290)	(5,575,818)	(768,643)	(2,136,056)	(91,298)	(839,713)	(399,760)	(693,208)	36,460
Total finance costs		(359,949,564)	(333,956)	(367,801)	(20,323,760)	(15,827,610)	(97,545,330)	(5,368,909)	(27,427,646)	(18,121,363)	(51,008,009)	(2,674,184)	(9,637,253)	(48,079,448)	(8,203,885)	(20,153,983)	(5,782,723)	(7,308,928)	(3,895,619)	(5,424,908)	(12,464,249)
Profit/(loss) before tax		3,053,781	20,000	5,000	(481,553)	5,664	20,000	5,000	5,000	5,000	4,218	5,000	5,000	20,000	16,872	22,657	1,718,329	5,000	5,000	5,000	1,662,594
Taxation	7	(46,828)	(5,202)	(1,301)	(1,301)	(1,474)	(5,202)	(1,301)	(1,301)	(1,301)	(1,098)	(1,301)	(1,301)	(5,202)	(4,388)	(5,893)	(1,474)	(1,301)	(1,301)	(1,301)	(3,685)
Profit/(Loss) after tax		3,007,153	14,798	3,699	(482,854)	4,190	14,798	3,699	3,699	3,699	3,120	3,699	3,699	14,798	12,484	16,764	1,716,855	3,699	3,699	3,699	1,658,909
Other comprehensive income																					
Net changes in fair value of Investments at Financial Assets at FVTOCI	8	(2,153,091)	-	-	486,553	-	-	-	-	-	-	-	-	-	-	-	(1,267,367)	-	-	-	(1,372,277)
Foreign exchange gains on translation		5,580	-	-	-	1,225	-	-	-	-	965	-	-	-	2,123	826	250	-	-	-	191
Net profit for the year and total comprehensive income		859,642	14,798	3,699	3,699	5,415	14,798	3,699	3,699	3,699	4,085	3,699	3,699	14,798	14,607	17,590	449,738	3,699	3,699	3,699	286,823
Profit attributable to:																					
Ordinary shareholders	17	(11,466,388)	14,798	3,699	(1,692,250)	(1,436,737)	14,798	(294,511)	(3,551,023)	(2,092,418)	4,085	(189,127)	(1,101,517)	14,798	14,607	17,590	449,738	(854,685)	(141,724)	(688,222)	41,713
Carried interest shareholder	22	12,326,030	-	-	1,695,949	1,442,152	-	298,210	3,554,722	2,096,117	-	192,826	1,105,216	-	-	-	-	858,384	145,423	691,921	245,110
Net profit for the year and total comprehensive income		859,642	14,798	3,699	3,699	5,415	14,798	3,699	3,699	3,699	4,085	3,699	3,699	14,798	14,607	17,590	449,738	3,699	3,699	3,699	286,823

All activities derive from continuing operations.

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT 31 MARCH 2020

Combined Statement of Financial Position

		Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1
	Note	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR
Assets													
Non-Current Assets													
Financial Assets at Amortised Cost	8	5,722,288,601	-	4,589,348	250,901,146	206,221,850	810,702,064	46,513,289	267,349,704	286,784,510	786,617,034	25,173,431	189,947,665
Financial Assets at FVTOCI	8	201,439,407	-	-	-	-	-	-	-	-	-	-	-
Total Non-Current Assets		5,923,728,008	-	4,589,348	250,901,146	206,221,850	810,702,064	46,513,289	267,349,704	286,784,510	786,617,034	25,173,431	189,947,665
Current assets													
Cash and cash equivalents	10	444,185,953	2,077,757	3,669,442	36,199,844	8,938,286	21,977,633	3,704,556	72,852,702	34,563,574	21,547,606	1,687,877	35,078,397
Financial Assets at FVTPL: Derivatives	11	62,495,549	76,698	5,507	4,086,101	-	12,625,840	541,272	-	4,125,752	9,607,179	404,394	3,024,995
Deferred expense		146,741	-	-	-	-	104,717	-	-	-	-	-	-
Trade and other receivables	12	268,318,717	-	621	-	-	2,889,081	24,811	17,110,778	667,435	42,890,378	2,762	-
Total Current Assets		775,146,960	2,154,455	3,675,570	40,285,945	8,938,286	37,597,271	4,270,639	89,963,480	39,356,761	74,045,163	2,095,033	38,103,392
Total Assets		6,698,874,968	2,154,455	8,264,918	291,187,091	215,160,136	848,299,335	50,783,928	357,313,184	326,141,271	860,662,197	27,268,464	228,051,057
Liabilities													
Current Liabilities													
Borrowings	13	614,634,860	12,257,592	731,653	-	-	23,353,675	2,318,233	29,934,810	62,508,136	364,326,059	1,189,295	13,989,902
Investments at FVTPL: Derivatives	11	14,821,888	-	-	-	-	-	-	247,861	-	-	-	-
Trade and other payables	14	177,576,952	(46,859,299)	(8,370,275)	5,667,097	4,279,997	40,923,183	1,542,309	33,358,072	12,499,956	41,442,769	2,151,610	5,299,617
Deferred income	16	6,196,155	-	-	-	65,755	250,600	25,095	239,509	225,497	144,690	37,604	119,684
Total Current Liabilities		813,229,855	(34,601,707)	(7,638,622)	5,667,097	4,345,752	64,527,458	3,885,637	63,780,252	75,233,589	405,913,518	3,378,509	19,409,203
Non-Current Liabilities													
PPN Investor note advances	19	5,885,355,005	36,625,000	15,875,000	286,000,000	210,772,175	783,700,000	46,875,000	293,500,000	250,875,000	454,733,025	23,875,000	208,625,000
Total Non-Current Liabilities		5,885,355,005	36,625,000	15,875,000	286,000,000	210,772,175	783,700,000	46,875,000	293,500,000	250,875,000	454,733,025	23,875,000	208,625,000
Total Liabilities		6,698,584,860	2,023,293	8,236,378	291,667,097	215,117,927	848,227,458	50,760,637	357,280,252	326,108,589	860,646,543	27,253,509	228,034,203
Equity and Reserves													
Ordinary shares	17	31,000	31,000	-	-	-	-	-	-	-	-	-	-
Retained earnings account	17	(903,723)	97,062	24,690	(1,221,621)	(7,392,226)	71,877	(576,135)	(5,670,744)	(4,728,792)	15,228	(215,471)	(1,787,376)
Financial Assets at FVTOCI reserve	8	(24,119,591)	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange reserve		(104,942)	-	-	-	(106,631)	-	-	-	-	426	-	-
Legal reserve	20	11,458	3,100	350	715	1,502	-	573	1,525	1,250	-	125	500
Carried interest shares	22	86,048	-	3,500	7,150	15,026	-	5,725	15,250	15,000	-	1,250	5,000
Carried interest shareholder account	22	25,289,858	-	-	733,750	7,524,538	-	593,128	5,686,901	4,745,224	-	229,051	1,798,730
Equity and Reserves		290,108	131,162	28,540	(480,006)	42,209	71,877	23,291	32,932	32,682	15,654	14,955	16,854
Total Equity and Liabilities		6,698,874,968	2,154,455	8,264,918	291,187,091	215,160,136	848,299,335	50,783,928	357,313,184	326,141,271	860,662,197	27,268,464	228,051,057

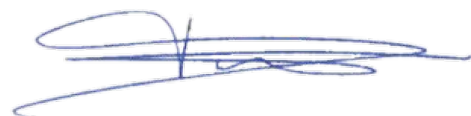
The Financial Statements on pages 8 to 18 were approved by the Board of Managers on 12 October 2020 and signed on its behalf by the

Managers for and on behalf of ICG Senior Debt Partners SV1

The notes on pages 19 to 87 form an integral part of the Financial Statements.



Stephane Lachance



Anne-Sophie Davreux

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT 31 MARCH 2020

Combined Statement of Financial Position

		ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	Compartment 14	Compartment 15	Secured Finance	ICG PACE
	Note	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR	31 March 2020 EUR
Assets												
Non-Current Assets												
Financial Assets at Amortised Cost	8	1,293,334,199	208,719,772	538,518,240	99,911,952	147,414,769	82,606,184	147,467,135	24,981,226	13,516,383	82,520,995	208,497,705
Financial Assets at FVTOCI	8	-	-	-	28,090,884	-	-	-	-	-	-	173,348,523
Total Non-Current Assets		1,293,334,199	208,719,772	538,518,240	128,002,836	147,414,769	82,606,184	147,467,135	24,981,226	13,516,383	82,520,995	381,846,228
Current assets												
Cash and cash equivalents	10	47,987,169	16,046,407	27,261,403	22,020,519	23,924,800	13,021,844	29,946,256	9,938,808	693,897	3,280,979	7,766,197
Financial Assets at FVTPL: Derivatives	11	20,614,208	1,711,178	-	-	1,636,539	1,470,378	1,952,801	114,202	-	-	498,505
Deferred expense		-	-	-	-	-	-	-	-	-	-	42,024
Trade and other receivables	12	94,646,930	15,493,196	50,802,846	124,200	11,717,767	5,803,791	11,307,943	3,194,019	-	5,099,629	6,542,530
Total Current Assets		163,248,307	33,250,781	78,064,249	22,144,719	37,279,106	20,296,013	43,207,000	13,247,029	693,897	8,380,608	14,849,256
Total Assets		1,456,582,506	241,970,553	616,582,489	150,147,555	184,693,875	102,902,197	190,674,135	38,228,255	14,210,280	90,901,603	396,695,484
Liabilities												
Current Liabilities												
Borrowings	13	-	-	-	22,973,754	34,717,123	-	24,826,280	8,007,810	13,500,538	-	-
Investments at FVTPL: Derivatives	11	-	-	12,014,759	2,559,268	-	-	-	-	-	-	-
Trade and other payables	14	42,966,595	3,715,718	17,654,409	3,831,406	5,588,616	3,064,819	8,516,247	935,457	705,872	9,509,433	(10,846,656)
Deferred income	16	2,912,905	488,534	1,015,069	129,039	256,622	40,614	190,101	-	-	-	54,837
Total Current Liabilities		45,879,500	4,204,252	30,684,237	29,493,467	40,562,361	3,105,433	33,532,628	8,943,267	14,206,410	9,509,433	(10,791,819)
Non-Current Liabilities												
PPN Investor note advances	19	1,410,656,000	237,723,690	585,845,340	120,510,005	144,115,000	99,783,000	157,125,000	29,281,117	-	81,386,542	407,474,111
Total Non-Current Liabilities		1,410,656,000	237,723,690	585,845,340	120,510,005	144,115,000	99,783,000	157,125,000	29,281,117	-	81,386,542	407,474,111
Total Liabilities		1,456,535,500	241,927,942	616,529,577	150,003,472	184,677,361	102,888,433	190,657,628	38,224,384	14,206,410	90,895,975	396,682,292
Equity and Reserves												
Ordinary shares	17	-	-	-	-	-	-	-	-	-	-	-
Retained earnings account	17	47,006	40,666	53,518	778,058	(1,416,332)	(775,644)	(1,151,891)	3,841	3,842	5,726	22,890,995
Financial Assets at FVTOCI reserve	8	-	-	-	(765,621)	-	-	-	-	-	-	(23,353,970)
Foreign exchange reserve		-	1,945	(606)	(36)	-	-	-	30	28	(98)	-
Legal reserve	20	-	-	-	285	525	250	500	-	-	-	258
Carried interest shares	22	-	-	-	2,850	5,250	2,500	5,000	-	-	-	2,547
Carried interest shareholder account	22	-	-	-	128,547	1,427,071	786,658	1,162,898	-	-	-	473,362
Equity and Reserves		47,006	42,611	52,912	144,083	16,514	13,764	16,507	3,871	3,870	5,628	13,192
Total Equity and Liabilities		1,456,582,506	241,970,553	616,582,489	150,147,555	184,693,875	102,902,197	190,674,135	38,228,255	14,210,280	90,901,603	396,695,484

The notes on pages 19 to 87 form an integral part of the Financial Statements.

Combined Statement of Financial Position

		Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1	ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	ICG PACE
	Note	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR	31 March 2019 EUR
Assets																					
Non-Current Assets																					
Financial Assets at Amortised Cost	8	4,456,942,468	84,542,685	24,218,698	274,874,236	317,520,263	971,422,666	61,436,930	243,463,697	226,430,052	517,203,559	29,479,743	121,826,887	716,388,800	105,553,998	275,091,508	64,187,709	102,711,448	55,008,821	81,029,721	184,551,047
Financial Assets at FVTOCI	8	264,578,889	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,802,187	-	-	-	224,776,702
Total Non-Current Assets		4,721,521,357	84,542,685	24,218,698	274,874,236	317,520,263	971,422,666	61,436,930	243,463,697	226,430,052	517,203,559	29,479,743	121,826,887	716,388,800	105,553,998	275,091,508	103,989,896	102,711,448	55,008,821	81,029,721	409,327,749
Current assets																					
Cash and cash equivalents	10	226,417,972	2,496,391	2,433,408	31,605,252	7,802,807	60,736,949	4,153,297	8,823,474	8,003,054	6,055,691	2,471,017	1,693,893	15,175,022	3,708,104	5,196,793	19,009,323	5,656,909	4,205,793	4,849,982	32,340,813
Financial Assets at FVTPL: Derivatives	11	3,634,924	-	-	-	-	-	-	217,906	-	-	-	-	-	-	2,231,808	58,505	-	-	-	1,128,705
Deferred expense		61,966	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,966
Trade and other receivables	12	10,380,899	-	-	-	-	-	-	-	-	704,253	-	-	125,492	116,365	411,214	814,048	-	-	-	8,209,527
Total Current Assets		240,495,761	2,496,391	2,433,408	31,605,252	7,802,807	60,736,949	4,153,297	9,041,380	8,003,054	6,759,944	2,471,017	1,693,893	15,300,514	3,824,469	7,839,815	19,881,876	5,656,909	4,205,793	4,849,982	41,739,011
Total Assets		4,962,017,118	87,039,076	26,652,106	306,479,488	325,323,070	1,032,159,615	65,590,227	252,505,077	234,433,106	523,963,503	31,950,760	123,520,780	731,689,314	109,378,467	282,931,323	123,871,772	108,368,357	59,214,614	85,879,703	451,066,760
Liabilities																					
Current Liabilities																					
Borrowings	13	629,681,759	6,376,415	755,112	-	-	46,255,757	841,352	5,116,275	32,114,467	219,871,477	431,077	-	178,102,795	23,375,142	62,915,227	-	24,371,500	7,770,567	21,384,596	-
Investments at FVTPL: Derivatives	11	41,420,004	1,582,834	407,145	5,555,985	-	15,009,043	1,322,528	-	2,841,549	52,201	360,165	1,191,100	10,484,774	105,628	-	-	1,195,026	849,685	462,341	-
Trade and other payables	14	211,296,623	(6,037,179)	(1,035,152)	14,751,434	18,489,960	46,562,016	3,756,500	17,350,277	4,808,795	29,684,047	2,860,498	2,791,031	18,773,069	4,260,750	8,564,018	7,598,364	2,698,094	2,580,012	2,402,487	30,437,602
Deferred income	16	3,500,520	-	-	143,418	67,871	575,105	25,095	259,132	266,652	10,244	37,604	150,334	963,826	149,294	392,650	77,167	157,762	75,125	117,311	31,930
Total Current Liabilities		885,898,906	1,922,070	127,105	20,450,837	18,557,831	108,401,921	5,945,475	22,725,684	40,031,463	249,617,969	3,689,344	4,132,465	208,324,464	27,890,814	71,871,895	7,675,531	28,422,382	11,275,389	24,366,735	30,469,532
Non-Current Liabilities																					
PPN Investor note advances	19	4,075,583,999	85,000,000	26,500,000	286,000,000	306,727,083	923,700,000	59,625,000	229,750,000	194,375,000	274,335,889	28,250,000	119,375,000	523,332,000	81,458,370	211,021,262	116,184,501	79,933,000	47,929,000	61,500,000	420,587,894
Total Non-Current Liabilities		4,075,583,999	85,000,000	26,500,000	286,000,000	306,727,083	923,700,000	59,625,000	229,750,000	194,375,000	274,335,889	28,250,000	119,375,000	523,332,000	81,458,370	211,021,262	116,184,501	79,933,000	47,929,000	61,500,000	420,587,894
Total Liabilities		4,961,482,905	86,922,070	26,627,105	306,450,837	325,284,914	1,032,101,921	65,570,475	252,475,684	234,406,463	523,953,858	31,939,344	123,507,465	731,656,464	109,349,184	282,893,157	123,860,032	108,355,382	59,204,389	85,866,735	451,057,426
Equity and Reserves																					
Ordinary shares	17	31,000	31,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings account	17	(20,378,314)	82,906	21,151	(1,675,163)	(10,293,018)	57,694	(665,020)	(4,743,558)	(3,407,470)	9,590	(188,756)	(1,125,912)	32,850	27,927	37,306	1,721,013	(860,300)	(143,219)	(684,453)	1,418,118
Financial Assets at FVTOCI reserve	8	(3,369,598)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,712,664)	-	-	-	(1,656,934)
Foreign exchange reserve		(139)	-	-	-	(3,008)	-	-	-	-	-	-	-	-	-	-	256	-	-	-	202
Legal reserve	20	11,458	3,100	350	715	1,502	-	573	1,525	1,250	-	125	500	-	1,356	860	285	-	525	250	258
Carried interest shares	22	83,581	-	3,500	7,150	15,026	-	5,725	15,250	12,500	-	1,250	5,000	-	-	-	2,850	5,250	2,500	5,000	2,580
Carried interest shareholder account	22	24,156,365	-	-	1,695,949	10,317,654	-	678,474	4,756,176	3,420,363	-	198,797	1,133,727	-	-	-	867,500	150,694	691,921	245,110	
Equity and Reserves		534,353	117,006	25,001	28,651	38,156	57,694	19,752	29,393	26,643	9,785	11,416	13,315	32,850	29,283	38,166	11,740	12,975	10,225	12,968	9,334
Total Equity and Liabilities		4,962,017,258	87,039,076	26,652,106	306,479,488	325,323,070	1,032,159,615	65,590,227	252,505,077	234,433,106	523,963,643	31,950,760	123,520,780	731,689,314	109,378,467	282,931,323	123,871,772	108,368,357	59,214,614	85,879,703	451,066,760

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
FOR THE YEAR ENDED 31 MARCH 2020

Combined Statement of Changes in Equity

		Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
	Note												
Balance at beginning of the year		536,804	117,006	25,001	28,651	38,156	57,694	19,752	29,393	26,643	12,236	11,416	13,315
Capital transactions during the year													
New ordinary share issues	17	-	-	-	-	-	-	-	-	-	-	-	-
New carried interest share issues	22	2,500	-	-	-	-	-	-	-	2,500	-	-	-
Net changes in capital transactions		2,500	-	-	-	-	-	-	-	2,500	-	-	-
Allocation of net profit for the year													
Allocation to retained earnings account	17	(22,291,070)	14,156	3,539	453,542	2,900,792	14,183	88,885	(927,186)	(1,321,322)	3,187	(26,715)	(661,464)
Appropriated to the legal reserve	20	(647)	-	-	-	-	-	-	-	-	-	-	-
Appropriated to Financial Assets at FVTOCI reserve	8	(191)	-	-	-	-	-	-	-	-	-	-	-
Appropriated to the foreign exchange reserve		20,903,646	-	-	-	(103,623)	-	-	-	-	231	-	-
Allocation of net profit/(loss) to carried interest shareholder	22	1,651,422	-	-	(449,843)	(2,793,116)	-	(85,346)	930,725	1,324,861	-	30,254	665,003
Dividends paid to carried interest shareholder		(512,356)	-	-	(512,356)	-	-	-	-	-	-	-	-
Net profit/(loss) allocation for the year		(249,196)	14,156	3,539	(508,657)	4,053	14,183	3,539	3,539	3,539	3,418	3,539	3,539
Balance at 31 March 2020		290,108	131,162	28,540	(480,006)	42,209	71,877	23,291	32,932	32,682	15,654	14,955	16,854

		Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
	Note												
Balance at beginning of the year		(322,838)	102,208	21,302	24,952	32,741	42,896	16,053	25,694	22,944	8,151	7,717	9,616
Capital transactions during the year													
New ordinary share issues	17	17	-	-	-	-	-	-	-	-	-	-	-
New carried interest share issues	22	22	-	-	-	-	-	-	-	-	-	-	-
Net changes in capital transactions		-	-	-	-	-	-	-	-	-	-	-	-
Allocation of net profit for the year													
Allocation to retained earnings account	17	(9,322,178)	14,798	3,699	(2,178,803)	(1,437,962)	14,798	(294,511)	(3,551,773)	(2,093,168)	3,120	(189,127)	(1,101,517)
Appropriated to the legal reserve	20	3,338	-	-	-	-	-	-	750	750	-	-	-
Appropriated to the available for sale reserve	8	(2,153,083)	-	-	486,553	-	-	-	-	-	-	-	-
Appropriated to Financial Assets at FVTOCI reserve		5,580	-	-	-	1,225	-	-	-	-	965	-	-
Allocation of net profit to carried interest shareholder	22	12,326,052	-	-	1,695,949	1,442,152	-	298,210	3,554,722	2,096,117	-	192,826	1,105,216
Dividends paid to carried interest shareholder		-	-	-	-	-	-	-	-	-	-	-	-
Net profit allocation for the year		859,642	14,798	3,699	3,699	5,415	14,798	3,699	3,699	3,699	4,085	3,699	3,699
Balance at 31 March 2019		536,804	117,006	25,001	28,651	38,156	57,694	19,752	29,393	26,643	12,236	11,416	13,315

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
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Combined Statement of Changes in Equity (continued)

		ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	Compartment 14	Compartment 15	Secured Finance	PACE
		1 April 2019	1 April 2019	1 April 2019	1 April 2019	1 April 2019	1 April 2019	1 April 2019	7 October 2019	7 October 2019	29 July 2019	1 April 2019
		to	to	to	to	to	to	to	to	to	to	to
		31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020	31 March 2020
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at beginning of the year		32,850	29,283	38,166	11,740	12,975	10,225	12,968	-	-	-	9,334
Capital transactions during the year												
New ordinary share issues	17	-	-	-	-	-	-	-	-	-	-	-
New carried interest share issues	22	-	-	-	-	-	-	-	-	-	-	-
Net changes in capital transactions		-	-	-	-	-	-	-	-	-	-	-
Allocation of net profit for the year												
Allocation to retained earnings account	17	14,156	12,739	16,212	942,955	(556,032)	(632,425)	(467,438)	3,871	3,842	5,726	(22,176,273)
Appropriated to the legal reserve	20	-	-	-	(647)	-	-	-	-	-	-	-
Appropriated to Financial Assets at FVTOCI reserve	8	-	-	-	-	-	-	-	-	-	-	(191)
Appropriated to the foreign exchange reserve		-	589	(1,466)	(938,512)	-	-	-	-	28	(98)	21,946,497
Allocation of net profit/(loss) to carried interest shareholder	22	-	-	-	128,547	559,571	635,964	470,977	-	-	-	233,825
Dividends paid to carried interest shareholder		-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) allocation for the year		14,156	13,328	14,746	132,343	3,539	3,539	3,539	3,871	3,870	5,628	3,858
Balance at 31 March 2020		47,006	42,611	52,912	144,083	16,514	13,764	16,507	3,871	3,870	5,628	13,192

		ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	Compartment 14	Compartment 15	Secured Finance	PACE
		1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018	1 April 2018
		to	to	to	to	to	to	to	to	to	to	to
		31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at beginning of the year		18,052	14,676	20,576	(437,998)	9,276	6,526	9,269	-	-	-	(277,489)
Capital transactions during the year												
New ordinary share issues	17	-	-	-	-	-	-	-	-	-	-	-
New carried interest share issues	22	-	-	-	-	-	-	-	-	-	-	-
Net changes in capital transactions		-	-	-	-	-	-	-	-	-	-	-
Allocation of net profit for the year												
Allocation to retained earnings account	17	14,798	12,484	16,764	1,716,570	(855,210)	(141,974)	(688,722)	-	-	-	1,413,541
Appropriated to the legal reserve	20	-	-	-	285	525	250	500	-	-	-	258
Appropriated to the available for sale reserve	8	-	-	-	(1,267,367)	-	-	-	-	-	-	(1,372,277)
Appropriated to Financial Assets at FVTOCI reserve		-	2,123	826	250	-	-	-	-	-	-	191
Allocation of net profit to carried interest shareholder	22	-	-	-	-	858,384	145,423	691,921	-	-	-	245,110
Dividends paid to carried interest shareholder		-	-	-	-	-	-	-	-	-	-	-
Net profit allocation for the year		14,798	14,607	17,590	449,738	3,699	3,699	3,699	-	-	-	286,823
Balance at 31 March 2019		32,850	29,283	38,166	11,740	12,975	10,225	12,968	-	-	-	9,334

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
FOR THE YEAR ENDED 31 MARCH 2020

Combined Statement of Cash Flows

		Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
	Note												
Cash flow from operating activities													
Net settlement of Financial Assets at FVTPL: Derivatives		(61,723,569)	1,099,802	42,801	(7,440,600)	-	(23,005,071)	(1,644,466)	270,002	(6,326,588)	4,850,290	(512,152)	(2,703,372)
Operating expenses paid		(196,197,974)	(174,351)	(231,552)	(1,220,347)	(1,797,659)	(762,157)	(523,646)	(18,870,484)	(1,776,062)	1,130,722	(291,469)	(1,195,446)
Net cash (outflow)/inflow from operating activities		(257,921,543)	925,451	(188,751)	(8,660,947)	(1,797,659)	(23,767,228)	(2,168,112)	(18,600,482)	(8,102,650)	5,981,012	(803,621)	(3,898,818)
Cash flow from investing activities													
Purchase of Financial Assets at Amortised Cost	8	(2,251,262,290)	(10,635,559)	(297,924)	(63,084,087)	(3,783,748)	(36,875,266)	(538,829)	(95,521,713)	(107,353,991)	(359,641,624)	(1,322,450)	(82,257,484)
Disposal of Financial Assets at Amortised Cost	8	820,264,248	50,614,885	12,634,719	73,562,990	92,043,997	182,699,830	15,511,214	68,171,789	43,004,979	86,704,437	5,094,362	12,051,503
Prepayment of Financial Assets at Amortised Cost		(368,740)	-	-	-	-	-	-	-	-	-	-	-
Purchase of Financial Assets at FVTOCI	8	(32,478,897)	-	-	(6,584,000)	-	-	-	-	-	-	-	-
Disposal of Financial Assets at FVTOCI	8	47,243,045	-	-	6,587,445	-	-	-	-	-	-	-	-
Interest income received from Financial Assets at Amortised Cost		419,031,373	1,853,223	(69,267)	19,598,006	18,447,895	56,206,745	3,290,194	21,398,889	21,462,949	52,683,177	1,906,340	12,670,131
Interest income received from Financial Assets at FVTOCI		3,967,872	-	-	49,409	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from investing activities		(993,603,389)	41,832,549	12,267,528	30,129,763	106,708,144	202,031,309	18,262,579	(5,951,035)	(42,886,063)	(220,254,010)	5,678,252	(57,535,850)
Cash flow from financing activities													
Borrowings:													
Bank interest paid		(20,453,482)	(239,815)	(33,738)	(129,368)	(54,800)	-	(55,089)	(325,324)	(1,074,405)	(11,026,997)	(29,380)	(255,947)
PPN Investors:													
Issue of Carried Interest Shares		1,375	-	-	-	-	-	-	-	-	-	-	-
Note advances from PPN Investors		2,123,377,792	-	-	-	-	-	-	63,750,000	56,500,000	138,468,323	-	89,255,000
Note redemptions to PPN Investors		(337,408,884)	(48,375,000)	(10,625,000)	-	(87,895,098)	(140,000,000)	(12,750,000)	-	-	-	(4,375,000)	-
Received on issue of carried interest shares	22	2,500	-	-	-	-	-	-	-	2,500	-	-	-
Bridge Facility drawn down	13	272,412,994	5,881,177	(23,458)	-	-	-	1,476,881	24,818,535	30,393,669	144,655,293	758,218	13,989,902
Bridge Facility repayments	13	(287,186,357)	-	-	-	-	(19,044,823)	-	-	-	-	-	-
Advance to related parties		150	-	-	-	-	-	-	-	-	-	-	-
Interest income distributions to PPN Investors		(281,056,419)	-	-	(16,000,000)	(14,128,327)	(53,173,509)	(5,125,000)	-	(8,625,000)	(50,481,786)	(2,000,000)	(8,025,000)
Dividends paid to carried interest shareholder		(512,356)	-	-	(512,356)	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities		1,469,177,313	(42,733,638)	(10,682,196)	(16,641,724)	(102,078,225)	(212,218,332)	(16,453,208)	88,243,211	77,196,764	221,614,833	(5,646,162)	94,963,955
Net increase/(decrease) in cash and cash equivalents		217,652,381	24,362	1,396,581	4,827,092	2,832,260	(33,954,251)	(358,741)	63,691,694	26,208,051	7,341,835	(771,531)	33,529,287
Cash and cash equivalents at beginning of the year		224,318,480	2,496,391	2,433,408	31,605,252	7,802,807	60,736,949	4,153,297	8,117,232	7,514,531	6,055,691	2,471,017	1,693,893
Exchange gains/(losses) on cash and cash equivalents		2,215,092	(442,996)	(160,547)	(232,500)	(1,696,781)	(4,805,065)	(90,000)	1,043,776	840,992	8,150,080	(11,609)	(144,783)
Cash and cash equivalents at end of the year	10	444,185,953	2,077,757	3,669,442	36,199,844	8,938,286	21,977,633	3,704,556	72,852,702	34,563,574	21,547,606	1,687,877	35,078,397

The notes on pages 19 to 87 form an integral part of the Financial Statements.

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
FOR THE YEAR ENDED 31 MARCH 2020

Combined Statement of Cash Flows

		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 7 October 2020 to 31 March 2020 EUR	Compartment 15 7 October 2020 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	PACE 1 April 2019 to 31 March 2020 EUR
	Note											
Cash flow from operating activities												
Net settlement of Financial Assets at FVTPL: Derivatives		(20,406,393)	-	-	-	(2,375,375)	(1,939,218)	(1,582,288)	(50,941)	-	-	-
Operating expenses paid		(96,296,757)	(14,978,178)	(52,209,763)	(857,408)	(1,056,767)	(642,205)	(867,555)	(125,732)	(7,029)	(564,763)	(2,879,366)
Net cash inflow / (outflow) from operating activities		(116,703,150)	(14,978,178)	(52,209,763)	(857,408)	(3,432,142)	(2,581,423)	(2,449,843)	(176,673)	(7,029)	(564,763)	(2,879,366)
Cash flow from investing activities												
Purchase of Financial Assets at Amortised Cost	8	(693,674,088)	(108,305,917)	(277,891,799)	(43,621,631)	(101,671,822)	(44,608,476)	(80,439,572)	(30,632,046)	(12,573,212)	(68,134,902)	(28,396,150)
Disposal of Financial Assets at Amortised Cost	8	101,164,693	3,911,957	5,832,350	10,092,440	42,853,671	9,931,749	1,201,182	3,181,501	-	-	-
Prepayment of Financial Assets at Amortised Cost		-	-	-	-	-	-	-	-	-	-	(368,740)
Purchase of Financial Assets at FVTOCI	8	-	-	-	(16,419,118)	-	-	-	-	-	-	(9,475,779)
Disposal of Financial Assets at FVTOCI	8	-	-	-	24,295,780	-	-	-	-	-	-	16,359,820
Interest income received from Financial Assets at Amortised Cost		97,831,290	13,990,573	52,617,209	6,985,280	11,020,475	6,258,523	10,379,028	178,359	15,729	1,103,949	9,202,676
Interest income received from Financial Assets at FVTOCI		-	-	-	(2,234,907)	-	-	-	-	-	-	6,153,370
Net cash outflow from investing activities		(494,678,105)	(90,403,387)	(219,442,240)	(20,902,156)	(47,797,676)	(28,418,204)	(68,859,362)	(27,272,186)	(12,557,483)	(67,030,953)	(6,524,803)
Cash flow from financing activities												
Borrowings:												
Bank interest paid		(3,192,148)	(521,198)	(1,543,055)	(215,472)	(694,942)	(274,820)	(686,785)	(45,935)	-	(1,002)	(53,262)
PPN Investors:												
Issue of Carried Interest Shares		-	-	-	-	1,375	-	-	-	-	-	-
Note advances from PPN Investors		887,324,000	153,755,400	388,042,831	8,086,450	64,182,000	51,854,000	95,625,000	29,067,675	-	72,164,777	25,302,336
Note redemptions to PPN Investors		-	-	-	(8,086,450)	-	-	-	-	-	-	(25,302,336)
Received on issue of carried interest shares	22	-	-	-	-	-	-	-	-	-	-	-
Bridge Facility drawn down	13	-	-	-	23,373,664	10,252,294	(7,566,734)	3,086,247	7,915,179	13,402,127	-	-
Bridge Facility repayments	13	(182,733,595)	(23,393,354)	(62,014,585)	-	-	-	-	-	-	-	-
Advance to related parties		-	-	-	-	-	-	-	-	-	-	150
Interest income distributions to PPN Investors		(57,207,295)	(11,582,581)	(29,196,382)	-	(4,885,000)	(4,200,000)	(2,000,000)	-	-	-	(14,426,539)
Dividends paid to carried interest shareholder		-	-	-	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities		644,190,962	118,258,267	295,288,809	23,158,192	68,855,727	39,812,446	96,024,462	36,936,919	13,402,127	72,163,775	(14,479,651)
Net increase/(decrease) in cash and cash equivalents		32,809,707	12,876,702	23,636,806	1,398,628	17,625,909	8,812,819	24,715,257	9,488,060	837,615	4,568,059	(23,883,820)
Cash and cash equivalents at beginning of the year		14,506,034	3,708,104	5,196,793	19,009,323	5,656,909	4,022,101	4,797,935	-	-	-	32,340,813
Exchange gains/(losses) on cash and cash equivalents		671,428	(538,399)	(1,572,196)	1,612,568	641,982	186,924	433,064	450,748	(143,718)	(1,287,080)	(690,796)
Cash and cash equivalents at end of the year	10	47,987,169	16,046,407	27,261,403	22,020,519	23,924,800	13,021,844	29,946,256	9,938,808	693,897	3,280,979	7,766,197

The notes on pages 19 to 87 form an integral part of the Financial Statements.

Combined Statement of Cash Flows

		Combined 1 April 2018 to 31 March 2019	ICG SDP 1 1 April 2018 to 31 March 2019	CAA: Series 1 1 April 2018 to 31 March 2019	Heureka 1 April 2018 to 31 March 2019	Compartment 4 1 April 2018 to 31 March 2019	ICG SDP 2 1 April 2018 to 31 March 2019	CAA: Series 2 1 April 2018 to 31 March 2019	Compartment 6 1 April 2018 to 31 March 2019	Compartment 7 1 April 2018 to 31 March 2019	Arizona: Series 1 1 April 2018 to 31 March 2019	MM PME Credit 1 1 April 2018 to 31 March 2019	Berlin: Series 1 1 April 2018 to 31 March 2019	ICG SDP 3 1 April 2018 to 31 March 2019	ICG SDP 3B 1 April 2018 to 31 March 2019	ICG SDP 3C 1 April 2018 to 31 March 2019	Compartment 10 1 April 2018 to 31 March 2019	Compartment 11 1 April 2018 to 31 March 2019	Compartment 12 1 April 2018 to 31 March 2019	Compartment 13 1 April 2018 to 31 March 2019	PACE 1 April 2018 to 31 March 2019
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flow from operating activities																					
Net settlement of Financial Assets at FVTPL: Derivatives		18,011,215	(1,198,213)	(293,114)	(1,949,351)	-	(1,918,999)	(462,477)	(186,285)	(46,403)	23,391,167	(4,404)	92,266	432,854	-	-	-	205,412	(49,068)	(2,170)	-
Operating expenses paid		9,767,675	(321,282)	(715,324)	(1,642,110)	(2,586,400)	(620,488)	(831,061)	(2,021,221)	(1,578,729)	(273,191)	(489,085)	(957,676)	(458,397)	5,705,317	16,269,761	(1,006,395)	(740,782)	(500,253)	(454,129)	2,989,120
Net cash inflow / (outflow) from operating activities		27,778,890	(1,519,495)	(1,008,438)	(3,591,461)	(2,586,400)	(2,539,487)	(1,293,538)	(2,207,506)	(1,625,132)	23,117,976	(493,489)	(865,410)	(25,543)	5,705,317	16,269,761	(1,006,395)	(535,370)	(549,321)	(456,299)	2,989,120
Cash flow from investing activities																					
Purchase of Financial Assets at Amortised Cost	8	(1,739,562,691)	(8,481,573)	(1,785,318)	(89,346,906)	(52,498,296)	(74,000,802)	(2,553,303)	(55,343,976)	(89,667,567)	(171,855,888)	(7,834,919)	(61,114,491)	(561,211,706)	(82,366,249)	(216,966,897)	(38,882,898)	(49,813,407)	(21,811,056)	(61,667,033)	(92,360,406)
Disposal of Financial Assets at Amortised Cost	6	819,354,150	107,761,757	22,032,828	54,302,250	79,492,764	278,221,725	13,686,689	54,319,974	37,256,514	97,883,436	7,435,871	26,853,330	7,087,552	3,667,089	5,769,580	14,582,791	-	-	-	-
Prepayment of Financial Assets at Amortised Cost		(1,882,866)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,882,866)
Purchase of Financial Assets at FVTOCI	8	(67,143,339)	-	-	(6,112,506)	-	-	-	-	-	-	-	-	-	-	-	(28,792,422)	-	-	-	(32,238,411)
Disposal of Financial Assets at FVTOCI	8	137,369,796	-	-	43,170,533	-	-	-	-	-	-	-	-	-	-	-	45,954,432	-	-	-	48,244,831
Interest income received from Financial Assets at Amortised Cost		332,086,976	9,680,123	2,720,593	16,897,967	33,578,329	71,522,936	7,355,463	24,730,173	20,269,226	51,082,144	3,194,046	10,201,112	42,754,614	3,008,334	8,204,907	5,248,914	7,313,837	4,154,837	5,152,413	5,017,008
Interest income received from Financial Assets at FVTOCI		8,767,212	-	-	593,953	-	-	-	-	-	-	-	-	-	-	-	1,804,466	-	-	-	6,386,793
Net cash outflow from investing activities		(519,990,762)	108,960,307	22,968,103	19,505,291	60,572,797	275,743,859	18,488,849	23,706,171	(32,141,827)	(22,890,308)	2,794,998	(24,060,049)	(511,369,540)	(75,690,826)	(202,992,410)	(84,717)	(42,499,570)	(17,656,219)	(56,514,620)	(66,831,051)
Cash flow from financing activities																					
Borrowings:																					
Bank interest paid		(28,081,179)	(109,803)	(19,027)	(79,080)	(27,622)	(4,876,813)	(49,995)	(783,476)	(1,413,328)	(9,917,934)	(189,276)	(201,290)	(5,453,698)	(782,110)	(2,110,522)	(42,827)	(839,713)	(399,760)	(693,208)	(91,697)
PPN Investors:																					
Note advances from PPN Investors		1,713,027,095	-	1,500,000	-	44,041,011	223,950,000	2,125,000	85,250,000	117,000,000	159,228,952	5,500,000	57,875,000	445,402,000	64,223,047	178,391,299	-	52,500,000	23,600,000	76,134,000	176,306,786
Note redemptions to PPN Investors		(918,352,308)	(104,625,000)	(21,500,000)	-	(92,755,183)	(214,875,000)	(18,625,000)	(67,750,000)	(49,875,000)	(169,563,017)	(4,375,000)	(29,125,000)	-	-	-	-	(5,500,000)	-	(24,634,000)	(115,150,108)
Received on issue of carried interest shares	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bridge Facility drawn down	13	263,595,634	6,376,415	755,112	-	-	48,240,615	841,352	(28,712,744)	(10,791,866)	97,199,475	(5,195,693)	-	94,361,944	10,390,272	30,602,483	-	6,577,260	-	12,951,009	-
Bridge Facility repayments	13	(270,770,404)	-	-	-	-	(185,020,485)	-	-	-	(85,510,083)	-	-	-	-	-	-	-	(239,836)	-	-
Advance to related parties		122,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122,158
Interest income distributions to PPN Investors		(298,496,095)	(10,347,029)	(2,241,000)	(14,997,598)	(19,137,232)	(101,380,587)	(4,125,000)	(13,702,800)	(17,000,000)	(40,964,668)	(390,000)	(8,750,000)	(23,292,648)	(3,331,400)	(18,017,927)	-	(4,441,000)	(1,500,000)	(2,610,000)	(12,267,206)
Dividends paid to carried interest shareholder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities		461,044,901	(108,705,417)	(21,504,915)	(15,076,678)	(67,879,026)	(233,962,270)	(19,833,643)	(25,699,020)	37,919,806	(49,527,275)	(4,649,969)	19,798,710	511,017,898	70,499,809	188,865,333	(42,827)	48,296,547	21,460,404	61,147,801	48,919,933
Net increase/(decrease) in cash and cash equivalents		(31,166,971)	(1,264,605)	454,750	837,152	(9,892,629)	39,242,102	(2,638,332)	(4,200,355)	4,152,847	(49,299,607)	(2,348,460)	(5,126,749)	(377,485)	514,300	2,142,684	(1,133,939)	5,261,607	3,254,864	4,176,882	(14,921,998)
Cash and cash equivalents at beginning of the year		243,567,627	3,895,726	1,956,327	29,996,238	24,221,074	21,578,811	6,713,926	12,073,047	5,506,138	34,499,103	5,068,536	7,374,478	16,144,022	2,944,104	3,082,929	18,557,255	1,261,671	1,249,136	347,367	47,097,739
Exchange gains/(losses) on cash and cash equivalents		14,017,316	(134,730)	22,331	771,862	(6,525,638)	(83,964)	77,703	950,782	(1,655,931)	20,856,195	(249,059)	(553,836)	(591,515)	249,700	(28,820)	1,586,007	(866,369)	(298,207)	325,733	165,072
Cash and cash equivalents at end of the year	10	226,417,972	2,496,391	2,433,408	31,605,252	7,802,807	60,736,949	4,153,297	8,823,474	8,003,054	6,055,691	2,471,017	1,693,893	15,175,022	3,708,104	5,196,793	19,009,323	5,656,909	4,205,793	4,849,982	32,340,813

1 Organisation

ICG Senior Debt Partners SV1, société anonyme de titrisation (the "**Company**") is a securitisation vehicle incorporated on 23 January 2013 and of unlimited duration domiciled in Luxembourg and is established under the form of a société anonyme governed by the laws of the Grand Duchy of Luxembourg, and registered at 60, Avenue J.F.Kennedy, Luxembourg L-1855 with the Registre de commerce et des sociétés of Luxembourg under number B175072.

The Company is owned by ICG Senior Debt Partners Fund Société en commandite par actions (S.C.A), Société d'Investissement à Capital Variable (SICAV) - Fonds d'Investissement Spécialisé (SIF) (the "Fund") and by ICG Senior Debt Partners Performance LP. The Company has established separate compartments (each a "Compartment"). Investors investing in each Compartment assume risks and make profits which are solely linked to the relevant Compartment. The Compartments are distinct from one another and the assets and liabilities allocated to each of the Compartments are entirely separate. The Financial Statements herein present the financial results of the Company and its Compartments for the year ended 31 March 2020. In the year ended 31 March 2020, the results of the Company relate solely to the twenty-two established compartments: ICG SDP 1, Compartment CAA Private Financing Compartment 1 (Series 1), ICG Heureka Senior Lending Credit Compartment, Compartment 4, ICG SDP 2, Compartment CAA Private Financing Compartment 1 (Series 2), ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, Arizona State Compartment Series 1, MM PME Credit 1 Compartment Series 1, ICG Berlin Compartment Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG Senior Credit Compartment 10, ICG Senior Credit Compartment 11, ICG Senior Credit Compartment 12, ICG Senior Credit Compartment 13, ICG Senior Credit Compartment 14, ICG Senior Credit Compartment 15, Secured Finance Compartment and ICG PACE.

The Compartments primarily invest in debt obligations and other claims (the "**Portfolio Investments**") originated and structured directly by the Company on a sole basis or as part of a club. In addition, ICG PACE has a strategy to hold real estate, syndicated loans and AAA rated collateralised loan obligations. The majority of the Portfolio Investments are or will be senior secured obligations issued by European borrowers that have enterprise values between €200 million and €1 billion. The Compartment portfolios are primarily comprised of debt obligations made, advanced or purchased by or on behalf of the relevant Compartment, for the account of that Compartment, which satisfy certain criteria relating to the nature of the instrument or right, the possibility of it being assigned or otherwise transferred, the location of the obligor and other legal and regulatory constraints (the "**Eligibility Criteria**") upon the Compartment making, advancing or purchasing the same. The portfolio of each Compartment is intended to be diversified across a wide range of industries and services.

Investors ("**PPN Investors**") subscribe for profit participating notes ("**PPN**") in the Company and through the relevant Compartments. The Company and its Compartments invest the aggregate of their PPN subscriptions in accordance with the Laws and Constitutional Documents.

The Company has appointed an alternative investment fund manager ("**AIFM**") : ICG Luxembourg S.à r.l.. ICG Luxembourg S.à r.l. is a wholly owned subsidiary of Intermediate Capital Group plc ("**ICG**"). Founded in 1989, ICG is a specialist investment firm and asset manager providing mezzanine finance, leveraged credit and partnership equity, managing €45.3bn of assets in proprietary capital and third party funds. ICG operates from offices in London, Luxembourg, Paris, Madrid, Singapore, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney, Tokyo and New York. Its stock (ticker symbol: ICP) is listed on the London Stock Exchange.

The Company acting in respect of its Compartments has entered into an accounting and administration agreement with ICG and BNP Paribas Securities Services Luxembourg Branch (the "**Administrator**") to provide certain administrative services.

The Financial Statements of the Company (including its Compartments) as at and for the year ended 31 March 2020 have been approved by the Board of Managers on 28 September 2020.

2 Summary of significant accounting policies

2.1 Basis of accounting

The Managers are responsible for the management, operation and administration of the affairs of the Company. Accordingly, the Managers are responsible for preparing the Financial Statements in accordance with the law dated 10 August 1915 on commercial companies (as amended), the law dated 22 March 2004 on securitisation (as amended) and the articles of incorporation of the Company (as amended) (together, the "Laws and Constitutional Documents").

The Laws and Constitutional Documents require the Managers to prepare Financial Statements for the Company for each accounting period. In accordance with the Laws and Constitutional Documents, the Managers have elected to prepare the Financial Statements of the Company in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS").

International Accounting Standard ("IAS") 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Conceptual Framework of the International Accounting Standards Board ("IASB") for the preparation and presentation of financial statements. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, the Managers are also required to:

- Properly select and apply accounting policies;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- Make an assessment of the Company's ability to continue as a going concern.

The Managers are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the Financial Statements comply with the Laws and Constitutional Documents. The Managers are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Financial Statements are prepared under the historical cost basis as modified by the valuation of investments in accordance with the principle policies adopted, as set out below.

The Financial Statements of the Company as at 31 March 2020 include the Combined results of each compartment which are then combined due to similar economic terms, conditions and management. The Company combines the results of its Compartments (and sub-compartments, where applicable): ICG SDP 1, ICG SDP 2, CAA Private Financing Compartment 1 (both Series 1 and Series 2 sub-compartments), ICG Heureka Senior Lending Credit Compartment, Compartment 4, ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, Arizona State Compartment Series 1, MM PME Credit 1, ICG Berlin Compartment Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG PACE, ICG Senior Credit Compartment 10, ICG Senior Credit Compartment 11, ICG Senior Credit Compartment 12, ICG Senior Credit Compartment 13, ICG Senior Credit Compartment 14, ICG Senior Credit Compartment 15 and ICG Secured Finance Compartment Compartment.

For the purposes of these Financial Statements, the names of the Compartments may be abbreviated as follows: ICG SDP 1, ICG SDP 2, CAA: Series 1, CAA: Series 2, Heureka, Compartment 4, Compartment 6, Compartment 7, Arizona: Series 1, MM PME Credit 1, Berlin: Series 1, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG PACE, Compartment 10, Compartment 11, Compartment 12, Compartment 13, Compartment 14, Compartment 15 and Secured Finance Compartment respectively.

The Company reports on an annual basis to 31 March each year.

IFRS 10 Combined Financial Statements

The Managers have determined that the Company is not an Investment Entity as the Compartments predominantly hold debt investments which are not managed on a fair value basis.

2 Summary of significant accounting policies (continued)

2.2 Adoption of new and revised IFRS standards

The items listed below comprise new, amended or interpreted IFRS which are in issue and are effective for the first time for the financial year beginning 1 April 2019.

IFRS in issue and effective for the first time:

At the date of authorisation of the Financial Statements, the following Standards and Interpretations (which are applicable to the operations of the Company) have not been applied in the Combined Financial Statements but were in issue and are not yet effective.

	Effective date:
IFRS 16 Leases	1 January 2019
IFRIC 23 'Uncertainty over Income Tax Treatments'	1 January 2019
Amendments to IFRS 9 'Prepayment Features with Negative Compensation'	1 January 2019
Amendments to IAS 28 'Long-term Interests in Associates and Joint Ventures'	1 January 2019
Amendments to IAS 19 (Feb 2018)	1 January 2019
Annual Improvements to IFRSs, 2015-2017	1 January 2019

There were no other new, amended or interpreted IFRS that are effective for the first time for the financial year beginning 1 April 2019 that had a material impact on the Company.

IFRS in issue but not yet effective:

At the date of authorisation of the Financial Statements, the following Standards and Interpretations (which are applicable to the operations of the Company) have not been applied in the Combined Financial Statements but were in issue and are not yet effective.

	Effective date:
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 (Oct 2018) 'Definition of Business'	1 January 2020
Amendments to IAS 1 and IAS 8 (Oct 2018) 'Definition of Material'	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 (September 2019) 'Interest Rate Benchmark Reform'	1 January 2020
IFRS 17 'Insurance Contracts'	1 January 2021
Amendments to IAS 1 'Classification of liabilities as current or non-current'	1 January 2022
Amendments to IFRS 10 and IAS 28 (September 2014) 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'	Postponed

The Managers do not expect that the adoption of the standards listed above will have a material impact on the Financial Statements of the Company in future periods.

2.3 Basis of consolidation

The Financial Statements of the Company and its Compartments include the combined results of its Compartments: ICG SDP 1, ICG SDP 2, CAA Private Financing Compartment 1 (both Series 1 and Series 2 sub-compartments), ICG Heureka Senior Lending Credit Compartment, Compartment 4, ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, Arizona State Compartment Series 1, MM PME Credit 1 Compartment Series 1, ICG Berlin Compartment Series 1, ICG SDP3, ICG SDP3B, ICG3C, ICG PACE, Compartment 10, Compartment 11, Compartment 12, Compartment 13, Compartment 14, Compartment 15 and Secured Finance Compartment. There are no inter-compartment balances.

As stated in Note 2.1, the Company does not meet the definition of an Investment Entity under IFRS 10.

2.4 Income recognition

Income includes interest income, net changes in fair value of Investments at Fair Value Through Profit or Loss ("FVTPL") relating to Associates, Equity Instruments and Derivatives, and net foreign currency gains/(losses).

Bank interest income and interest income are measured on an accrual basis.

Net changes in fair value of Investments at FVTPL comprises movements in the valuation of the Investments and realised value. The unrealised valuation movements, and realised value, are included in the Combined Statement of Comprehensive Income in the period in which they are incurred.

2.5 Use of estimates and judgements

The preparation of the Financial Statements requires the Managers to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Please refer to Note 4 for details of key judgements and major sources of estimation uncertainty.

2.6 Foreign currency translation

The Financial Statements of the Company are presented in the currency of the primary economic environment in which the Compartments operate (and the most significant currency in terms of investor commitment and asset allocation). For the purpose of the Financial Statements, the results and financial position of the Company are combined in the reporting currency of the Company (being EUR) which is also the presentational currency of the Financial Statements. The functional and reporting currency of each Compartment is EUR, except Compartment 4, ICG SDP3C, ICG PACE, Secured Finance Compartment and Compartment 10 which have a functional currency of GBP, and Arizona: Series 1, ICG SDP3B, Compartment 14 and Compartment 15 which have functional currency of USD, being the preference of their PPN noteholders. Comparable information for these compartments (in GBP and USD accordingly) is presented in Note 28 along with EUR conversion applying an average foreign exchange rate to the Combined Statement of Comprehensive Income while applying the foreign exchange rate at the reporting date to the Combined Statement of Financial Position in order to convert balances to the EUR equivalents.

Foreign currency monetary transactions are translated into the reporting currency using the exchange rates prevailing at the dates of the transactions. At each Combined Statement of Financial Position date, foreign currency monetary assets and liabilities are translated at the rates prevailing on the Combined Statement of Financial Position date. Exchange differences on the translation of monetary items are recognised in the Combined Statement of Comprehensive Income for the period. Non monetary items carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at that date when fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2 Summary of significant accounting policies (continued)

2.7 Financial Assets

(a) Classification

Financial Assets are classified into the following categories, as determined at initial recognition:

- (i) Financial Assets at Fair Value through Profit or Loss ("FVTPL");
- (ii) Financial Assets at Amortised Cost; or
- (iii) Financial Assets at Fair Value through Other Comprehensive Income ("FVTOCI").

The Compartments have Financial Instruments that fall into the three categories above.

Investments at FVTPL comprise of: (a) equity shares in Associates (ICG SDP1 and Compartment 4) and Investments (ICG SDP2, Compartment CAA Private Financing Compartment 1 (Series 1 only) and ICG Heureka Senior Lending Credit Compartment) (b) derivatives relating to forward foreign contracts and interest rate floors which may be held by the SV1 Compartments.

(i) Financial Assets at FVTPL

All Compartments, except Compartment 4 and Secured Finance Compartment, hold forward foreign exchange contracts to mitigate currency risk. The fair value of forward foreign exchange contracts is based on their contract rate vis a vis the equivalent market rate at the reporting date. Gains or losses in the value of the forward foreign exchange contract against market rates at the measurement date are reported in the Combined Statement of Comprehensive Income.

All Compartments hold certain interest rate floor contracts associated to some loan investments. The minimum rate guarantee conferred by the terms of each of the interest rate floors is normally closely related to each specific debt host contract and any implicit value may be assessed by comparing the interest rate of the forward curve (over the expected investment period to contractual maturity) against the contractual floor rate. Upon the adoption of IFRS 9 embedded derivatives (interest rate floors) are no longer be separated from the financial asset host contracts (nor account for any additional value).

(ii) Financial Assets at Amortised Cost

Under IFRS 9, financial asset is measured at amortised cost if both of the following conditions are met:

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows (the "business model requirement"); and
 - b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (the "SPPI Test").
- Debt instruments, as previously classified as Loans and Receivables, satisfy the business model requirement and the SPPI Test under IFRS 9, and hence are now classified as Financial Assets at Amortised Cost.

Financial Assets at Amortised Cost comprise non-derivative Financial Assets with fixed or determinable payments that are not quoted in an active market. They comprise loans made as part of the Company's investing and operating activities.

(iii) Financial Assets at FVTOCI

Traded liquid assets invested by ICG Heureka Senior Lending Credit Compartment, ICG PACE and ICG Senior Credit Compartment 10 are invested for short periods with the intention for trading. These instruments are classified as Financial Assets at FVTOCI. The instruments are initially recognised at fair value plus any directly attributable transactions costs on the date on which the investment is acquired, and are subsequently measured at their fair value. Changes in fair value and foreign currency differences are recorded in the Statement of Comprehensive Income.

(b) Recognition and derecognition

Regular purchases and sales of Financial Assets, including those classified as Financial Assets at FVTPL, Financial Assets at Amortised Cost and Financial Assets at FVTOCI, are recognised on the trade date. The trade date is the date on which the relevant Compartment commits to purchase or sell the Financial Assets.

Financial Assets are derecognised when the right to receive cash flows from the investment has expired and the relevant Company, or any Compartment, has transferred substantially all risks and rewards of ownership.

(c) Measurement

(i) Financial Assets at FVTPL

All categories of Financial Assets at FVTPL are initially recognised at fair value on the date on which the investment is acquired. Subsequent to initial recognition, all Financial Assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of Financial Assets at FVTPL are presented in the Statement of Comprehensive Income.

The measurement of fair value is the price that would be received or paid to sell or buy the financial asset in an orderly transaction between market participants at the measurement date. The fair value of each category classified within Financial Assets at FVTPL is set out below.

Transaction costs associated with the acquisition or disposal of Financial Assets at FVTPL are expensed separately as incurred in the Statement of Comprehensive Income and described in note 2.18.

Financial Assets at FVTPL: Associates and Equity Instruments

For listed or traded equity, the fair value is the market bid price at the measurement date. Where there is no ready market for the financial asset, for example, shares and warrants in private companies, the fair value is determined in accordance with International Private Equity and Venture Capital Guidelines ("IPEV Guidelines"), using the discounted cash flow technique.

Financial Assets at FVTPL: Derivative Instruments

The fair value of derivative financial instruments is measured using market indicators and pricing at the measurement date.

(ii) Financial Assets at Amortised Cost

Financial Assets designated as Financial Assets at Amortised Cost are held at amortised cost using the EIR method. The amortised cost is the net present value of future expected cash flows on a particular Financial Assets at Amortised Cost discounted at the EIR. The EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the Financial Asset which is recommended by Intermediate Capital Managers Limited, and reviewed by the Managers, using knowledge gained from the close monitoring of the investment.

Financial Assets at Amortised Cost are valued at fair value at initial recognition, and revalued at amortised cost at each measurement date. Movements in the amortised cost, and income realised upon redemption, of the Financial Assets at Amortised Cost are presented in the Statement of Comprehensive Income within 'Interest income from Financial Assets at Amortised Cost' in the period in which they arise.

(iii) Financial Assets at FVTOCI

Financial Assets at FVTOCI are initially recognised at fair value on the date on which the investment is acquired. Transaction costs are expensed as incurred in the Statement of Comprehensive Income and are discussed further in Note 2.18. Subsequent to initial recognition, all Financial Assets at FVTOCI are measured at fair value. Gains and losses arising from changes in the fair value of Financial Assets at FVTOCI are presented in the Statement of Comprehensive Income. Fair value is the price that would be received to sell the Financial Asset in an orderly transaction between market participants at the measurement date. Interest income arising from Financial Assets at FVTOCI is recorded in the Statement of Comprehensive Income as accrued.

2 Summary of significant accounting policies (continued)

2.8 Impairment of Financial Assets

IFRS 9 outlines a three-stage model for impairment based on changes in credit quality. Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition, or that have low credit risk at the reporting date. Stage 2 financial instruments are those that have experienced a significant increase in credit risk since initial recognition, but do not have objective evidence of impairment. Finally, Stage 3 includes financial instruments that have experienced a significant increase in credit risk since initial recognition, and that have objective evidence of impairment at the reporting date.

The Company's strategy is intended to provide low-risk gross returns. This is achieved by taking a senior position in the borrower's capital structure, and lending to established businesses at conservative loan-to-value and leverage levels. Given the low credit risk at origination, it is anticipated that all newly originated loans will be classified as Stage 1 for IFRS 9 purposes.

In instances where performance is either in line or in excess of expectations, with no foreseeable recoverability issues an asset is classified as "Performing". Where a portfolio company is under-performing, or there is concern over future projections, then an asset is classified as "Watch List". Where performance is significantly poor enough to lead to doubt over our debt recovery, then an asset is classified as "Non-Performing" and impaired accordingly. For IFRS 9 staging purposes, the Managers classifies Performing assets within Stage 1, On Watch assets within Stage 2, and Non-Performing assets within Stage 3.

All current portfolio investments are classified as Stage 1 (Performing) for the purposes of IFRS 9, with two exceptions which are classified as Stage 2 (Watch List). No investments are classified as Stage 3 (Non-Performing). See also Note 3.3 Credit Risk and Note 9 Impairments.

The measurement of Expected Credit Losses ("ECL") is a function of the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD"). The PD is assessed by considering issuer-weighted and historic corporate default rates; the LGD has been assessed by considering global average corporate debt recovery rates and adjusted by forward-looking information. The EAD is equated using the entire facility amounts at amortised cost (including undrawn elements and accrued PIK interest).

The ECL drivers of PD, EAD and LGD are modelled which considers vintage, maturity, exogenous and other credit factors and applied across all loans and receivables at initial recognition. The result is therefore an unbiased probability-weighted estimation of credit losses as determined by evaluating a range of possible outcomes and considering future economic conditions. When there is a non-linear relationship between forward-looking economic scenarios and their associated credit losses, multiple scenarios are modelled to ensure an unbiased representative sample of the complete distribution when determining the expected loss. Alongside a review of the economic climate, management have considered a variety of weightings in the assessment of the macroeconomic outlook. The weightings address the risk of non-linearity in the relationship between credit losses and economic conditions, with provisions increasing more in unfavourable conditions (particularly severe conditions) than they reduce in favourable conditions. The loan loss provision recognised is therefore the probability-weighted sum of the provisions calculated under a range of economic scenarios. The scenarios and the weightings are derived using external data together with management judgement, to determine scenarios which span an appropriately wide range of plausible economic conditions. The Managers has adopted the use of three economic scenarios: base, downside and upside. The base scenario represents the most likely economic forecast and as at 31 March 2020 it was assigned a probability weighting of 60%. The downside stress, and upside economic scenarios are considered less likely to occur and have been given the weightings of 20% each.

Focus of the valuations as at 31 March 2020 was the impact of COVID-19 upon each portfolio company, impact on the business continuity and cash flows of the borrowers and their ability to repay the principal and interest as they fall due.

A detailed probabilities based analysis and expected credit loss assessment under IFRS 9 combined with COVID-19 impact assessment that was based on an analysis done by ratings agencies revealed movements which are immaterial for any adjustments to the investment values. The Managers continues to monitor the situation and the impact on the valuation of the underlying investments.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach is used, whereby the twelve-month expected credit loss equates the life time expected credit loss as permitted by IFRS 9.

The Company's measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating the range of possible outcomes as well as incorporating the time value of money. The Company has also considered reasonable and supportable information from past events, current conditions and reasonable and supportable forecasts for future economic conditions when measuring ECL.

Significant increase in credit risk:

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Managers compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at initial recognition. In making this assessment, the Managers consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- Deteriorating performance and/or forecasts
- Breaks in covenants and indications covenants could be breached
- Increasing leverage
- Indication that recent developments will hinder future operations
- Deterioration of free cash flows
- Weakening of ratios in Net Senior Debt/EBITDA and EBITDA/Net cash interest
- Significant deterioration in external market indicators for a particular loan and its underlying property security.

In addition to the above microeconomic factors, the macroeconomic environment in which each of the portfolio companies operate is also considered, and each business is assessed in isolation in terms of the macro impacts on performance projections.

The Managers assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if the financial instrument has a low risk of default; if the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default:

The Company considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Company; or
- The borrower is unlikely to pay its credit obligations to the Company in full.

Credit-impaired financial assets:

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty having granted to the borrower a concessions that the lenders would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

Purchased or originated credit-impaired (POCI) financial assets

POCI financial assets are treated differently because the asset is credit-impaired at initial recognition. For these assets, the Group recognises all changes in lifetime ECL since initial recognition as a loss allowance with any changes recognised in profit or loss. A favourable change for such assets creates an impairment gain. The Company only aims to invest in established, cash generative businesses with market leading positions and good management teams. It does not intend to invest in distressed companies, and does not hold, nor intend to hold, any POCI financial assets.

Write-off policy

Investments are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

2 Summary of significant accounting policies (continued)

2.9 Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into, and are subsequently remeasured at their fair value using market pricing. Changes in the fair value of derivatives are recognised immediately in the Statement of Comprehensive Income.

Most Compartments hold forward foreign exchange contracts to mitigate currency risk. The fair value of forward foreign exchange contracts is based on their contract price *vis a vis* the equivalent market price at the reporting date. Gains or losses in the value of the forward foreign exchange contract against market prices at the measurement date are reported in the Statement of Comprehensive Income in the period in which they arise.

2.10 Non Controlling Interest

There is no Non Controlling Interest in the Company.

2.11 Cash and cash equivalents

Cash and cash equivalents include demand deposits and other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.12 Trade and other payables

Trade and other payables are recognised initially at invoiced value which is a reasonable approximation of their fair value. Any difference between the proceeds and the amount payable is recognised in the Statement of Comprehensive Income.

2.13 Trade and other receivables

Trade and other receivables are non-derivative Financial Instruments with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost. They are subsequently measured at their fair value, less provision for impairment.

The Managers consider trade and other receivables to have low credit risk. Furthermore, as their maturities are within a year, the impairment loss model will be based on a simplified approach whereby the twelve-month expected credit loss equates the life time expected credit loss as permitted by IFRS 9. Any losses are recognised in the Combined Statement of Comprehensive Income.

2.14 Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

No Compartment holds financial liabilities at FVTPL, except for derivative financial instruments (see Note 2.9).

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

The Compartments derecognise financial liabilities when, and only when, the Compartment's obligations are discharged, cancelled or they expire.

2.15 Taxation

The Financial Statements accrue for tax payable by the Compartments. The current tax payable is calculated as a function of the taxable amount of the Compartments and reflects the calculation based on tax rates ruling at the statement of financial position date (accordingly no deferred taxes are applicable).

No account is taken in the Financial Statements of any individual PPN Investor's tax liability arising from the activities of the relevant Compartment.

2.16 Formation costs

Formation costs comprise legal and professional fees incurred solely in relation to the formation and establishment of the relevant Compartment. In accordance with the relevant PPN documents, the formation costs are capped at amounts as specified respectively for each Compartment. Amounts in excess of the formation expenses cap are borne solely by ICG. Formation expenses are immediately recognised in the Statement of Comprehensive Income as incurred.

2.17 Legal and professional expenses

Legal and professional expenses are costs incurred on a regular basis for fees paid for regulatory bodies and fees paid to agents for carrying out the duties on behalf of the Company for regulatory, legal and compliance purposes. These costs are immediately recognised in the Combined Statement of Comprehensive Income as an expense.

2.18 Transaction costs

Transaction costs are legal and professional fees incurred to structure a deal to acquire a Compartment's investments designated as Financial Assets at Amortised Cost. Transaction costs include the upfront fees and commissions paid to agents, advisers, brokers and dealers and due diligence fees. Where transaction costs (which are direct or incremental) are incurred in the acquisition of Financial Assets at Amortised Cost, the transaction costs are accounted with the initial recognition of the Loan and Receivable at fair value and subsequently remeasured at amortised cost. Other transaction costs are immediately recognised in the Statement of Comprehensive Income when incurred.

2.19 Carried Interest

In accordance with the investment advisory agreements, certain performance fees are payable to the Carried Interest Shareholder. In accordance with the terms and conditions of the investment advisory agreement for each Compartment, the performance fees (otherwise referred to as Carried Interest) due to the Carried Interest Shareholder from each Compartment are calculated at the reporting date, taking into account the required performance conditions and distribution arrangements of each Compartment. The amount calculated as due to the Carried Interest Shareholder is accounted as an allocation of net profit in the Statement of Changes in Equity.

The value accrued to the Carried Interest Shareholder at each reporting date is determined assuming that the net asset value of each Compartment was liquidated at its stated value and the proceeds distributed between Shareholders in accordance with the terms and conditions of the investment advisory agreement.

From the end of the investment period, the value accrued to the Carried Interest Shareholder at each reporting date is determined assuming that the net asset value of each Compartment was liquidated at its stated value and the proceeds distributed between Shareholders in accordance with the Laws and Constitutional Documents.

The carried interest due to the carried interest shareholder will only be payable once all provisions of the relevant PPN documents and the Laws and Constitutional Documents have been met. No account has been taken for future risk that may impact the delivery of the net asset value or cash flow distributions in the valuation approach.

2.20 Borrowings

Some Compartments may access bridge and leverage facilities provided by an external bank. The arrangement fees and the relevant legal and professional expenses incurred in arranging any bridge or leverage facility are capitalised and expensed over the expected life of the facility. The expenses are classified as an interest expense within finance costs in the Combined Statement of Comprehensive Income.

2.21 Management fees

The AIFM is entitled to management fees from some Compartments in accordance with the Laws and Constitutional Documents and agreements entered into between the Company and the relevant noteholders. The management fees are accrued as an expense in the Combined Statement of Comprehensive Income for the year.

2.22 Value added tax

The Company does not reclaim VAT, and hence the Compartments expense the irrecoverable VAT when incurred.

2 Summary of significant accounting policies (continued)

2.23 Income distributions

Income distributions from each Compartment are made in accordance with the Laws and Constitutional Documents and agreements entered into between the Company and the relevant shareholder.

Income distributions in relation to the ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C and ICG Arizona Compartments are paid to investors via the relevant Fund Compartment. PPN Interest is paid from the Company to the Company to facilitate these income distribution payments.

Net proceeds will be distributed by each Compartment in the following order of priority.

ICG SDP1

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees, and any other amount which may be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 6% per annum ("Preferred Return of ICG SDP1");
- (iv) Fourthly, 85% of net proceeds to the carried interest shareholder and 15% to the ordinary shareholders of the Company Compartment, until the carried interest shareholder has received an amount equal to 15% of the aggregate of the amounts paid to the ordinary shareholders; and
- (v) Fifthly, 85% of remaining net proceeds to the ordinary shareholders of the Company Compartment and 15% to the carried interest shareholder.

CAA Series 1 and CAA Series 2

- (i) Firstly, to pay the Establishment Expenses of the Sub-Compartment;
- (ii) Secondly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (iii) Thirdly, to pay the management fees, administrative expenses any then any other expenses relating to the Sub-Compartment which remain due and payable;
- (iv) Fourthly, to pay any Currency Swap Payments which remain due and payable;
- (v) Fifthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (vi) Sixthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 6.5% per annum (the "Preferred Return of CAA Series 1 and CAA Series 2"); and
- (vii) Seventhly, an amount equal to 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Sub-Compartment.

Heureka

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay the performance fees which remains due and payable to the carried interest shareholder; and
- (iv) Fourthly, pay any remaining net proceeds to the PPN Investors.

Compartment 4

- (i) Firstly, to pay the Establishment Expenses of the Compartment;
- (ii) Secondly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (iii) Thirdly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "Preferred Return of Compartment 4");
- (vi) Sixthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 4, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vii) Seventhly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

ICG SDP2

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees and AIFM contribution, and any other amount which may be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 4% per annum ("Preferred Return of ICG SDP2");
- (iv) Fourthly, while return is greater than Preferred Return of ICG SDP2 and lower than 7%, 15% to the carried interest shareholder and 85% to the ordinary shareholders of the Company Compartment; and
- (v) Fifthly, once return exceeds 7%, 80% to the ordinary shareholders of the Company Compartment and 20% to the carried interest shareholder.

Compartment 6

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to repay the PPN Investor any drawdowns which remain outstanding;
- (iv) Fourthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "Preferred Return of Compartment 6");
- (v) Fifthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 6, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vi) Sixthly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

Compartment 7

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "Preferred Return of Compartment 7");
- (vi) Sixthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 7, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vii) Seventhly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

2 Summary of significant accounting policies (continued)

2.23 Income distributions (continued)

Arizona: Series 1

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees, and any other amount which may be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 7% per annum ("Preferred Return of ICG Arizona");
- (iv) Fourthly, 75% to the carried interest shareholder and 25% to the ordinary shareholders of the Company Compartment, until the carried interest shareholder has received an amount equal to 12.5% of the aggregate of the amounts paid to the ordinary shareholders under (iii) above; and
- (v) Fifthly, as to 87.5% to the ordinary shareholders of the Company Compartment and 12.5% to the carried interest shareholder.

MM PME Credit 1

- (i) Firstly, to pay the Establishment Expenses of the Sub-Compartment;
- (ii) Secondly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (iii) Thirdly, to pay the management fees, administrative expenses any then any other expenses relating to the Sub-Compartment which remain due and payable;
- (iv) Fourthly, to pay any Currency Swap Payments which remain due and payable;
- (v) Fifthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (vi) Sixthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 6.5% per annum (the "**Preferred Return of MM PME**"); and
- (vii) Seventhly, an amount equal to 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Sub-Compartment.

Berlin: Series 1

- (i) Firstly, to pay the Establishment Expenses of the Sub-Compartment;
- (ii) Secondly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (iii) Thirdly, to pay the management fees, administrative expenses any then any other expenses relating to the Sub-Compartment which remain due and payable;
- (iv) Fourthly, to pay any Currency Swap Payments which remain due and payable;
- (v) Fifthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (vi) Sixthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "**Preferred Return of ICG Berlin**"); and
- (vii) Seventhly, an amount equal to 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Sub-Compartment.

ICG SDP3

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees and AIFM contribution, and any other amount which may, in the reasonable opinion of the Managers, be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 4% per annum ("Preferred Return of ICG SDP3");
- (iv) Fourthly, while return is greater than Preferred Return of ICG SDP3 and lower than 7%, 15% to the carried interest shareholder and 85% to the ordinary shareholders of the Company Compartment; and
- (v) Fifthly, once return exceeds 7%, 80% to the ordinary shareholders of the Company Compartment and 20% to the carried interest shareholder.

ICG SDP3B

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees and AIFM contribution, and any other amount which may, in the reasonable opinion of the Managers, be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 4% per annum ("Preferred Return of ICG SDP3");
- (iv) Fourthly, while return is greater than Preferred Return of ICG SDP3 and lower than 7%, 15% to the carried interest shareholder and 85% to the ordinary shareholders of the Company Compartment; and
- (v) Fifthly, once return exceeds 7%, 80% to the ordinary shareholders of the Company Compartment and 20% to the carried interest shareholder.

ICG SDP3C

- (i) Firstly, to pay any expenses relating to the Company Compartment including the management fees and AIFM contribution, and any other amount which may, in the reasonable opinion of the Managers, be payable by the Company Compartment;
- (ii) Secondly, to the ordinary shareholders of the Company Compartment in repayment of their drawdowns which remain outstanding;
- (iii) Thirdly, to the ordinary shareholders of the Company Compartment the amount required to deliver a notional rate of return of 4% per annum ("Preferred Return of ICG SDP3");
- (iv) Fourthly, while return is greater than Preferred Return of ICG SDP3 and lower than 7%, 15% to the carried interest shareholder and 85% to the ordinary shareholders of the Company Compartment; and
- (v) Fifthly, once return exceeds 7%, 80% to the ordinary shareholders of the Company Compartment and 20% to the carried interest shareholder.

Compartment 10

- (i) Firstly, to pay the Establishment Expenses of the Sub-Compartment;
- (ii) Secondly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (iii) Thirdly, to pay the management fees, administrative expenses any then any other expenses relating to the Sub-Compartment which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to pay any Currency Swap Payments which remain due and payable;
- (vi) Sixthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "**Preferred Return of Compartment 10**"); and
- (vii) Seventhly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 10, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (viii) Eighthly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

2 Summary of significant accounting policies (continued)

2.23 Income distributions (continued)

Compartment 11

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "**Preferred Return of Compartment 11**");
- (vi) Sixthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 11, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vii) Seventhly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

Compartment 12

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "**Preferred Return of Compartment 12**");
- (vi) Sixthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 12, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vii) Seventhly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

Compartment 13

- (i) Firstly, to pay an amount of €5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to the PPN Investor an amount equal to the amount required to deliver a Notional Internal Rate of Return of 4% per annum (the "**Preferred Return of Compartment 13**");
- (vi) Sixthly, while the Notional Internal Rate of Return is equal to or greater than the Preferred Return of Compartment 13, but less than 7%, to pay 15% of the balance of net proceeds to the carried interest shareholder and 85% to the PPN Investor of the Compartment; and
- (vii) Seventhly, once the Notional Internal Rate of Return is equal to or greater than 7%, to pay 20% of any remaining balance of net proceeds to the carried interest shareholder and 80% to the PPN Investor of the Compartment.

Compartment 14

- (i) Firstly, to pay an amount of \$5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;

Compartment 15

- (i) Firstly, to pay an amount of \$5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;

Secured Finance Compartment

- (i) Firstly, to pay an amount of £5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Currency Swap Payments which remain due and payable;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;

ICG PACE

- (i) Firstly, to pay an amount of £5,000 per annum as a taxable profit margin to the Company and then to pay any Luxembourg corporate tax liabilities owing by the Company;
- (ii) Secondly, to pay the management fees, administrative expenses any then any other expenses relating to the Compartment which remain due and payable;
- (iii) Thirdly, to pay any Administrative Expenses (excluding legal and other professional advisers) which remain due and payable, up to £400,000 per annum;
- (iv) Fourthly, to repay the PPN Investor any drawdowns which remain outstanding;
- (v) Fifthly, to pay any Currency Swap Payments which remain due and payable;

2.24 PPN Investor note and interest expense

New PPN issues and current accounts are classified as liabilities. The PPN Investors of each Compartment are entitled to a share of the assets of each Compartment only in accordance with the terms of the Laws and Constitutional Documents and agreements entered into between the Company and the relevant shareholder. The undrawn commitments of the PPN investors of each Compartment are presented in Note 19.

PPN Interest of the relevant Compartment for each accounting period is calculated and allocated on a gross basis to PPN holders in accordance with IFRS and the applicable Laws and Constitutional Documents before the allocation of profit to the carried interest shareholders.

2 Summary of significant accounting policies (continued)

2.25 Going concern

The Compartments meet their working capital requirements through: (i) cash held within the Compartments; (ii) new PPN issuances to the PPN noteholders for undrawn commitments; (iii) cash proceeds received from the investment portfolio; and (iv) cash drawings up to the agreed limits of applicable bridge and leverage facilities.

Firstly, the PPN Investors have legal commitments under the agreements entered into with the relevant Compartment to pay capital into the Company up to their individual PPN commitment. Levels of undrawn commitment per Compartment are detailed in Note 19. The Managers have assessed the undrawn capital of each Compartment, and the current cash balances of each Compartment, and assessed the Compartment's ability to meet future obligations, including funding new and follow-on investments, payment of management fees and other expenses. Any future new or follow on investments will only be made after consideration of the sufficiency of undrawn capital to fund these future cash flow requirements.

Secondly, each Compartment has a portfolio of predominantly senior debt assets, as stated in the Statement of Financial Position. The senior debt assets generate a cash interest yield and the Compartments generated significant cash interest proceeds from their portfolios during the current period. The Managers have reviewed the cash flow forecast for each Compartment's investments, and assessed the borrowers' abilities to meet their obligations. The portfolio is performing satisfactorily. The PPN documents require the Managers to use the cash interest proceeds for current liability and working capital purposes, prior to it distributing to Investors.

The Compartments each have defined terms per the relevant PPN documents and the Laws and Constitutional Documents. The Investor PPN commitments are valid for the term of the relevant Compartment, and the Managers have a documented intention to manage the Compartments within their respected intended terms. There is no intention for the Company or any Compartment to dissolve.

ICG Arizona has access to a \$441,240,000 (€400,000,000) rolling leverage facility (2019: \$350,000,000 (€311,998,574)) which will be repaid upon redemption of investments and currently has \$39,351,924 (€35,673,941) available to draw down (2019: \$145,978,177 (€130,128,523)).

The coronavirus ("COVID-19") outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Managers has undertaken a detailed review of the loan books and stress tested for the impact of COVID-19. Based on this review and on current available information, it is likely to impact the timing of receipt of some of the outstanding loan book in the short to medium term.

The Managers continues to monitor the situation and the impact on the valuation of the investment portfolio. At this stage, the Managers cannot forecast with certainty the full impact of COVID-19 on the timings of the loan repayments or whether there is a more severe deterioration.

The Managers determined that the focus of the valuations as at 31 March 2020 is to assess the impact of COVID-19 upon performance of each portfolio company, cash flows of the borrowers and their ability to repay the principal and interest as they fall due and on the business continuity. A detailed probabilities based expected credit loss assessment under IFRS 9 combined with COVID-19 impact revealed movements in investment values which are immaterial for any adjustments in the Combined financial statements.

After the full impairment of its last remaining investment on 31 March 2020 (see also Note 10), ICG SDP1 has drawn a further €11,500,000 from investors on 24 April 2020, and may request further drawdowns in order to cover its remaining liabilities and obligations until fully liquidated. ICG SDP1 is expected to cease operations over the coming months, and hence has been prepared on a liquidation basis (rather than a going concern basis).

The Managers believe that each Compartment is well placed to manage its business risk. After making enquiries, the Managers have reasonable expectation that the Compartments each have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Managers continue to adopt the going concern basis in preparing the Financial Statements.

The combined net asset value of the Company at 31 March 2020 stands at €290,108 (31 March 2019: €534,353).

2.26 Changes to accounting policies

There have been no changes to accounting policies during the year.

3 Financial risk management

The risks arising from issuing and holding financial instruments and entering into financial arrangements are inherent in the Company and each Compartment's activities. The risks are managed through a process of ongoing identification, measurement and monitoring.

Financial instruments of the Compartments comprise Financial Assets, cash and cash equivalents, derivatives and other financial instruments such as receivables, payables and interest bearing liabilities which arise directly from their investments or operating activities.

The Managers are responsible for managing key risks and uncertainties arising from the Compartment business activities. The risks are assessed and managed on an ongoing basis by the Managers which maintain overall responsibility for the establishment and oversight of the relevant Compartment risk management framework. The Managers have summarised their assessment of the key risks, and its strategies for mitigation, on the pages below.

The identified risks are measured using a method that reflects their expected impact on the results and net assets of the Compartments from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the period end is disclosed below. Where the Compartments have material risk exposures, risk sensitivity analysis is presented for illustrative purposes. Information about the total fair value of Financial Assets or instruments exposed to risk, as well as compliance with established risk policy limits, is also monitored by the Managers. These policy limits reflect the investment strategy and market environment of the Compartments, as well as the level of risk that the Compartments are willing to accept.

Concentrations of risk arise when a number of Financial Assets, instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. In order to mitigate excessive concentration of risk, the Managers monitor the Compartment exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

The Managers' objectives when managing capital are to safeguard the Company, and each Compartment's, ability to continue as a going concern, so that it can continue to deliver on its objectives in accordance with the relevant PPN documents and the Laws and Constitutional Documents.

3.1 Financial risk

The objective of the Compartments is to achieve medium to long term capital growth through investing in accordance with the relevant PPN documents.

The Compartment activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Compartments use derivative financial instruments to moderate certain risk exposures.

The Managers manage risk associated with the holding of each Compartment's Portfolio Investments, including cash or other funding associated therewith. The Company's exposure to items ancillary to the performance of the Portfolio Investments, such as trade receivables or payables, are insignificant and short term.

3.2 Market risk

Market risk is the risk that the fair value of Financial Assets will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and other market prices.

Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established policy limits and investment strategies.

Accounting standards require the disclosure of sensitivity to changes in market risk variables. This sensitivity is not intended to show the impact on the financial performance for the entire period, just an illustrative example of the direct impact of a change in the value of the Financial Assets and financial liabilities held at the statement of financial position date as a result of the change in market prices.

The market risk can be divided into interest rate, foreign exchange and valuation risk associated with the holding of investments.

(i) Interest rate risk

Description of risk

The Compartment investment portfolios predominantly comprise loan instruments with floating or fixed rates of interest. Each Compartment portfolio is funded by PPN Investors of that Compartment. The Compartments are each susceptible to changes in base rates which could impact the Compartment's investment income (and hence PPN interest payments) due to their floating rates. Some Compartments may also utilise a temporary Bridge Facility.

In addition, many of the Compartment portfolio companies rely on leverage to finance their business operations and increase the rate of return on their equity. Investments in leveraged entities are inherently more sensitive to interest rate movements and a significant increase in interest rates could adversely affect their ability to service debt facilities and, consequently, the financial condition of portfolio companies and the Compartment returns.

Assessment of risk

The PPN Investor commitments are unsecured and, although the Managers aim to generate a satisfactory return, the Compartments have not guaranteed any minimum return. The investor return will be affected by interest rate fluctuations. Where a Compartment may employ a bridge facility for short term funding, the positive or negative impact of changes to interest rates on the Compartment's return is reduced through an offsetting floating interest expense for that period.

The AIFM and the Managers take into account the ability of each portfolio company to successfully operate under a different interest rate environment both before validating the investment and during the life of the investment. Interest rates are monitored throughout the Investment Portfolio and certain investments benefit from interest rate floor protection.

Management of risk

The Portfolio Investments of the Compartments include loan investments. Accordingly, change in the underlying base rates would impact directly on borrowings held by the Compartments and the amount of money received in coupon payments. Rising rates would, in general, tend to benefit the coupon payments received, while falling rates would lower those.

In addition, certain loan investments include interest rate floor derivatives which mitigate the impact of falling interest rates as a minimum rate is guaranteed.

The Managers currently have no plans to manage interest rate fluctuations on an ongoing basis because to hedge LIBOR or EURIBOR movements is not generally efficient.

The following tables detail the Company's exposure to interest rate risk. The tables include the Company's assets and liabilities categorised by the earlier of contractual repricing or maturity date measured by the carrying value of the assets and liabilities.

At the reporting date, the Company and Compartments had the following mix of Financial Assets exposed to variable interest rate risk. The Financial Assets subject to interest rate risk are denominated both in EUR, GBP, USD, CHF, CAD, NOK and AUD. The PPN liabilities are funded in Euro, Pounds Sterling or US Dollar, depending on the relevant PPN documents for each Compartment.

3 Financial risk management (continued)

3.2 Market risk (continued)

31 March 2020					
Financial Assets - Amortised Cost	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Compartment					
ICG SDP 1	(12,257,592)	-	-	390,160	(11,867,432)
CAA: Series 1	-	4,589,348	-	-	4,589,348
Heureka	7,720,848	83,874,938	159,305,360	-	250,901,146
Compartment 4	5,764,814	136,031,456	41,410,791	-	183,207,061
ICG SDP 2	(3,441,571)	508,630,465	282,159,495	35,046,398	822,394,787
CAA: Series 2	1,969,544	23,945,933	20,597,813	-	46,513,290
Compartment 6	4,314,036	133,252,496	129,783,172	-	267,349,704
Compartment 7	6,640,073	118,259,395	161,885,042	-	286,784,510
Arizóna: Series 1	126,213,152	280,423,472	15,654,351	106,714,460	529,005,435
MM PME Credit 1	874,290	14,518,753	9,780,388	-	25,173,431
Berlin: Series 1	445,151	113,817,545	75,684,969	-	189,947,665
ICG SDP 3	24,785,008	973,643,488	294,905,703	163,578,347	1,456,912,546
ICG SDP 3B	26,062,637	122,465,615	60,191,620	31,841,082	240,560,854
ICG SDP 3C	37,624,001	329,598,335	171,295,904	63,286,845	601,805,085
Compartment 10	10,306,222	78,790,769	38,905,844	-	128,002,835
Compartment 11	467,408	107,046,458	39,900,903	-	147,414,769
Compartment 12	5,786,109	48,570,233	28,240,938	-	82,597,280
Compartment 13	1,822,893	100,299,155	45,345,087	-	147,467,135
Compartment 14	1,288,086	23,155,459	3,113,245	-	27,556,790
Compartment 15	-	-	14,909,922	-	14,909,922
Secured Finance Compartment	16,069,493	96,535,042	20,381,622	-	132,986,156
ICG PACE	8,692,283	331,838,088	41,315,859	-	381,846,230
Total Financial Assets - Amortised Cost	271,146,885	3,629,286,343	1,654,768,028	-	5,555,201,255

Financial Assets - FVTOCI	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Compartment					
Heureka	-	-	-	-	-
Compartment 10	2,882,247	14,657,410	10,551,227	-	28,090,884
ICG PACE	3,411,376	133,561,457	20,419,507	-	157,392,340
Total Financial Assets - FVTOCI	6,293,623	148,218,867	30,970,734	-	185,483,224

	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Financial Assets - Amortised Cost	271,146,885	3,629,286,343	1,654,768,028	-	5,555,201,255
Financial Assets - FVTOCI	6,293,623	148,218,867	30,970,734	-	185,483,224
Cash and cash equivalents	444,185,953	-	-	-	444,185,953
Investments at FVTPL: Derivatives	-	-	-	47,673,661	47,673,661
Trade and other receivables	-	-	-	268,318,717	268,318,717
Borrowings	614,634,860	-	-	-	614,634,860
Trade and other payables	-	-	-	177,576,952	177,576,952
Deferred income	-	-	-	6,196,155	6,196,155
Total interest sensitivity gap	1,336,261,320	3,777,505,210	1,685,738,762	499,765,485	7,299,270,777

The tables above represent each components exposure to interest rate risk. Cash and cash equivalents, Investments at FVTPL: Derivatives, Trade and other receivables, Borrowings, Trade and other payables and Deferred income have not been shown per compartment as these assets and liabilities are treated the same way in each compartment. For further information, on a compartment basis, see the Statement of Financial Position.

31 March 2019					
Financial Assets - Amortised Cost	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Compartment					
ICG SDP 1	-	84,542,685	-	-	84,542,685
CAA: Series 1	1,212,084	23,006,614	-	-	24,218,698
Heureka	31,368,630	171,536,818	71,968,788	-	274,874,236
Compartment 4	9,796,136	213,902,409	93,821,718	-	317,520,263
ICG SDP 2	106,092,459	580,008,630	285,321,577	-	971,422,666
CAA: Series 2	10,184,062	27,182,569	24,070,299	-	61,436,930
Compartment 6	41,230,850	142,970,701	59,262,146	-	243,463,697
Compartment 7	15,055,211	139,957,780	71,417,061	-	226,430,052
Arizóna: Series 1	65,412,476	307,814,832	143,978,842	-	517,206,150
MM PME Credit 1	7,698,068	17,981,216	3,800,459	-	29,479,743
Berlin: Series 1	11,239,777	86,323,694	24,263,416	-	121,826,887
ICG SDP 3	131,323,141	413,140,661	171,924,998	-	716,388,800
ICG SDP 3B	9,161,205	79,836,620	16,556,173	-	105,553,998
ICG SDP 3C	24,532,295	204,265,348	46,293,865	-	275,091,508
Compartment 10	4,621,684	43,805,597	15,760,428	-	64,187,709
Compartment 11	18,069,517	58,395,335	26,246,596	-	102,711,448
Compartment 12	3,894,172	37,602,993	13,511,656	-	55,008,821
Compartment 13	7,633,603	59,323,620	14,072,498	-	81,029,721
Compartment 14	-	-	-	-	-
Compartment 15	-	-	-	-	-
Secured Finance Compartment	-	-	-	-	-
ICG PACE	3,241,440	174,841,969	6,467,638	-	184,551,047
Total Financial Assets - Amortised Cost	501,766,810	2,866,440,091	1,088,738,159	-	4,456,945,059

Financial Assets - FVTOCI	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Compartment					
Heureka	-	-	-	-	-
Compartment 10	8,077,211	17,318,526	14,406,450	-	39,802,187
ICG PACE	15,883,771	162,944,582	45,948,349	-	224,776,702
Total Financial Assets - FVTOCI	23,960,982	180,263,108	60,354,799	-	264,578,889

	Up to 1 Month EUR	1 Month to 3 Months EUR	3 Months to 1 year EUR	Non-interest Bearing EUR	Total EUR
Financial Assets - Amortised Cost	501,766,810	2,866,440,091	1,088,738,158	-	4,456,945,059
Financial Assets - FVTOCI	23,960,982	180,263,108	60,354,799	-	264,578,889
Cash and cash equivalents	226,417,972	-	-	-	226,417,972
Investments at FVTPL: Derivatives	-	-	-	(37,785,080)	(37,785,080)
Trade and other receivables	-	-	-	10,380,899	10,380,899
Borrowings	(629,681,759)	-	-	-	(629,681,759)
Trade and other payables	-	-	-	(211,296,623)	(211,296,623)
Deferred income	-	-	-	(3,500,520)	(3,500,520)
Total interest sensitivity gap	122,464,005	3,046,703,199	1,149,092,957	(242,201,324)	4,076,058,837

3 Financial risk management (continued)

3.2 Market risk (continued)

Sensitivity analysis

The below interest rate sensitivity information is a relative estimate of risk and is not intended to be a precise and accurate number. The calculations are based on historical data. Future price movements and correlations between securities could vary significantly from those experienced in the past. The impact of the bridge facility has not been considered in the sensitivity analysis performed above given the short term nature of the borrowing. The effect on the net assets attributable to the investors from a change in EURIBOR rates would be as follows:

Component	31 March 2020		31 March 2019	
	EURIBOR change		EURIBOR change	
	(+/- 0.5%)	-0.50%	(+/- 0.5%)	-0.50%
ICG SDP 1	108,688	-	108,688	-
CAA: Series 1	(309,781)	(309,781)	83,989	(19,661)
Heureka	1,288,457	(467,730)	1,322,908	(500,122)
Compartment 4	1,139,552	(199,985)	1,477,551	(444,976)
ICG SDP 2	2,625,138	(1,038,195)	2,625,138	(1,038,195)
CAA: Series 2	249,550	60,095	304,125	(70,091)
Compartment 6	1,177,390	(453,768)	1,201,424	(468,300)
Compartment 7	1,374,548	(405,368)	1,117,896	(490,966)
Arizona: Series 1	2,158,417	(396,441)	2,158,417	(396,441)
MM PME Credit 1	122,849	(53,171)	145,605	(66,115)
Berlin: Series 1	825,613	(285,985)	601,139	(216,112)
ICG SDP 3	2,340,348	(2,133,665)	2,340,348	(2,133,665)
ICG SDP 3B	375,531	(354,809)	375,531	(354,809)
ICG SDP 3C	1,010,209	(929,645)	1,010,209	(929,645)
Compartment 10	565,215	(254,719)	474,121	(205,417)
Compartment 11	591,213	(590,632)	506,082	(292,002)
Compartment 12	390,295	(216,726)	270,888	(159,960)
Compartment 13	723,407	(371,314)	400,050	(228,833)
Compartment 14	133,413	(95,981)	-	-
Compartment 15	67,500	(67,500)	-	-
Secured Finance Compartment	727,480	(727,480)	-	-
ICG PACE	1,909,721	(1,786,831)	2,037,301	(1,693,038)
Total effect on company NAV	19,594,753	(11,079,631)	18,561,410	(9,708,348)

Accordingly, an increase of 50 basis points in EURIBOR as at the reporting date would have increased the net assets attributable to the investors by €19,594,753 (March 2019: €18,561,410). A decrease of 50 basis points would have decreased the net assets attributable to the investors by €11,079,631 (March 2019: €9,708,348).

(ii) Foreign exchange risk

Description of risk

Foreign exchange risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates in relation to the functional currency of the Compartments of Euro, with the exception of Compartment 4, ICG SDP 3C, Compartment 10, Secured Finance Compartment and ICG PACE (which report in GBP) and also ICG SDP 3B, Arizona Compartment, Compartment 14 and Compartment 15 (which report in USD).

Assessment of risk

The Compartments' commitments from its investors are denominated in Euro and reports in Euros, with the exception of Compartment 4 (where Euro, GBP and USD commitments are drawn in GBP equivalents and reports in GBP); ICG Senior Credit Compartment 6 (where Euro, GBP and USD commitments are drawn in Euro equivalents and reports in Euro); and ICG SDP 3C, Compartment 10, Secured Finance Compartment and ICG PACE (which draw commitments and report GBP), and also ICG SDP 3B, Arizona Compartment, Compartment 14 and Compartment 15 (which draw commitments and report USD).

The Compartments hold an investment portfolio that is principally denominated in Euros, Pounds Sterling and United States Dollar. Fluctuations in rates of exchange will ultimately impact the value of the Compartments' investments.

Management of risk

The Managers use foreign exchange contracts on a limited basis, as part of their foreign exchange risk management of the Company. The foreign exchange risk management focuses on the protection of drawdowns for investment cost through the use of specific asset swaps, while the Managers may also consider realised profits on an individual basis.

In accordance with this policy, the investments of certain Compartments which are denoted in Pounds Sterling and United States Dollar are hedged using forward foreign exchange contracts at the reporting date.

The Managers regularly evaluate the counterparty risk associated with its forward foreign exchange contracts and only seek to transact with sound financial institutions.

The following tables represent the Company's foreign currency exposure at both the prior and current reporting dates:

ICG SDP1 (Functional currency EUR)	31 March 2020				
	*Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	17,066,831	(12,257,592)	(2,220,169)	2,589,070	84.8%
CAA: Series 1 (Functional currency EUR)	*Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	1,224,908	(731,653)	(1,173,163)	(679,908)	155.5%
USD - United States Dollar	134,658	-	-	134,658	0.0%

31 March 2019				
Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
42,888,952	(6,376,415)	(34,410,636)	2,101,901	95.1%
Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
10,049,417	(755,112)	(9,543,876)	(249,571)	102.5%
129,994	-	-	129,994	-

3 Financial risk management (continued)

3.2 Market risk (continued)

Heureka (Functional currency EUR)	31 March 2020				
	*Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	103,214,480	-	(103,210,080)	4,400	100.0%
USD - United States Dollar	15,716,880	-	(29,924,862)	(14,207,982)	190.4%
CHF - Swiss Francs	10,843,425	-	(10,260,091)	583,334	94.6%
AUD - Australian Dollar	-	-	-	-	-
CAD - Canadian Dollar	-	-	-	-	-
NOK - Norwegian Krona	2,299,240	-	(2,147,903)	151,337	93.4%
SEK - Swedish Krona	-	-	(2,181,677)	(2,181,677)	0.0%

ICG SDP2 (Functional currency EUR)	*Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	299,138,610	(13,048,245)	(286,653,552)	(563,187)	100.2%
USD - United States Dollar	12,125,783	-	(11,843,894)	281,889	97.7%
CHF - Swiss Francs	60,484,952	-	(58,519,191)	1,965,761	96.7%
AUD - Australian Dollar	734,808	-	-	734,808	0.0%
CAD - Canadian Dollar	31,901,575	-	(32,733,612)	(832,037)	102.6%
NOK - Norwegian Krona	-	-	-	-	-

CAA: Series 2 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	18,376,852	(1,915,215)	(17,761,713)	(1,300,075)	107.1%
USD - United States Dollar	2,054,851	-	(1,737,766)	317,085	84.6%
CHF - Swiss Francs	9,176,408	-	(8,682,372)	494,036	94.6%
AUD - Australian Dollar	-	-	-	-	0.0%
CAD - Canadian Dollar	-	-	-	-	0.0%
NOK - Norwegian Krona	-	-	-	-	-

Compartment 6 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	108,926,956	(4,655,136)	28,377,158	132,648,979	-21.8%
USD - United States Dollar	55,898,558	(23,353,551)	(15,806,785)	16,738,222	70.1%
CHF - Swiss Francs	13,162,132	-	(23,152,995)	(9,990,863)	175.9%
AUD - Australian Dollar	4,660,152	-	(8,768,938)	(4,108,786)	1.8%
CAD - Canadian Dollar	6,676,602	-	(14,759,073)	(8,082,471)	221.1%
NOK - Norwegian Krona	2,526,699	-	(4,374,544)	(1,847,845)	173.1%
SEK - Swedish Krona	-	-	(3,856,486)	(3,856,486)	0.0%

Compartment 7 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	112,257,703	(21,453,276)	(9,385,855)	81,418,572	27.5%
USD - United States Dollar	13,470,473	(2,005,662)	(10,614,905)	849,906	93.7%
CHF - Swiss Francs	8,156,813	-	(7,717,665)	439,148	94.6%
AUD - Australian Dollar	2,588,104	-	(2,479,092)	109,012	95.8%
CAD - Canadian Dollar	16,102,856	-	(8,880,142)	7,222,714	55.1%
NOK - Norwegian Krona	-	-	-	-	-
SEK - Swedish Krona	-	(4,547,514)	(2,570,974)	(7,118,488)	-

MM PME Credit 1 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	10,594,966	(613,892)	(9,385,855)	595,218	94.4%
USD - United States Dollar	205	-	-	205	0.0%
NOK - Norwegian Krona	405,280	(364,545)	-	40,735	89.9%

Berlin: Series 1 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	72,098,376	(4,986,195)	(63,806,947)	3,305,235	95.4%
USD - United States Dollar	35	-	-	35	0.0%
NOK - Norwegian Krona	1,529,596	-	(1,458,182)	71,414	95.3%
SEK - Swedish Krona	-	-	(7,118,504)	(7,118,504)	0.0%

31 March 2019				
Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
124,341,937	-	(116,031,380)	8,310,557	93.3%
13,225,699	-	(13,771,854)	(546,155)	104.1%
10,301,644	-	(9,745,433)	556,211	94.6%
-	-	-	-	-
2,661,941	-	(2,539,906)	122,035	95.4%
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
336,360,767	(8,995,051)	(312,234,547)	15,131,169	95.5%
11,940,534	-	(11,646,461)	294,073	97.5%
58,756,189	-	(55,583,796)	3,172,393	94.6%
38,190,922	(37,260,708)	-	930,214	97.6%
38,436,910	-	(37,489,467)	947,443	97.5%
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
28,628,428	(841,353)	(26,927,013)	860,062	97.0%
2,017,666	-	-	2,017,666	0.0%
8,717,535	-	(8,246,854)	470,681	94.6%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
107,070,228	(109,863,169)	10,539,249	7,746,308	92.8%
16,270,192	(15,252,362)	-	1,017,830	93.7%
11,622,947	-	(10,995,806)	627,141	94.6%
-	-	-	-	-
7,278,955	-	(7,646,154)	(367,199)	105.0%
2,760,612	-	(2,586,460)	174,152	93.7%
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
97,648,825	(11,391,211)	(83,786,693)	2,470,921	97.5%
12,736,909	(10,691,521)	(1,535,033)	510,355	96.0%
7,748,925	-	(7,330,537)	418,388	94.6%
-	-	-	-	-
10,303,526	(10,031,736)	-	271,790	97.4%
-	-	-	-	-
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
12,382,933	-	(11,791,736)	591,197	95.2%
199	-	-	199	0.0%
460,679	(431,077)	-	29,602	93.6%

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
45,891,365	-	(44,110,529)	1,780,836	96.1%
34	-	-	34	0.0%
1,806,947	-	(1,724,307)	82,640	95.4%
-	-	-	-	-

3 Financial risk management (continued)

3.2 Market risk (continued)

ICG SDP3 (Functional currency EUR)	31 March 2020				
	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	478,655,934	-	(440,923,982)	37,731,952	92.1%
USD - United States Dollar	191,454,286	-	(184,555,259)	6,899,027	96.4%
CHF - Swiss Francs	14,090,043	-	(13,582,109)	507,934	96.4%
AUD - Australian Dollar	27,245,838	-	(26,484,126)	761,712	97.2%
CAD - Canadian Dollar	12,322,284	-	(11,983,335)	338,949	97.2%
NOK - Norwegian Krona	30,100,423	-	(29,249,794)	850,629	97.2%

Compartment 11 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	67,489,017	(25,164,588)	(42,724,293)	(399,864)	100.6%
USD - United States Dollar	20,569,458	(2,749,046)	(27,755,783)	(9,935,371)	148.3%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	-	-	-	-	0.0%
CAD - Canadian Dollar	251,678	-	(251,399)	279	99.9%
NOK - Norwegian Krona	-	-	-	-	0.0%
SEK - Swedish Krona	-	-	(3,737,233)	(3,737,233)	0.0%

Compartment 12 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	30,710,590	-	(30,205,194)	505,396	98.4%
USD - United States Dollar	12,693,599	-	(17,419,330)	(4,725,731)	137.2%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	862,702	-	(826,364)	36,338	0.96
CAD - Canadian Dollar	3,875,179	-	(3,590,006)	285,173	92.6%
NOK - Norwegian Krona	810,571	-	(729,091)	81,480	89.9%
SEK - Swedish Krona	-	-	(1,779,626)	(1,779,626)	0.0%

Compartment 13 (Functional currency EUR)	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	45,225,311	(6,341,102)	(37,206,352)	1,677,857	96.3%
USD - United States Dollar	26,358,217	(15,437,967)	(20,489,667)	(9,569,418)	136.3%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	1,725,401	-	(1,652,726)	72,675	0.96
CAD - Canadian Dollar	3,349,161	-	(3,246,310)	102,851	96.9%
NOK - Norwegian Krona	1,590,064	-	(1,458,182)	131,882	91.7%
SEK - Swedish Krona	-	-	(3,559,252)	(3,559,252)	0.0%

Combined (Functional currency EUR)	*Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
Euros					
GBP - GB Pounds Sterling	1,364,980,514	(91,166,893)	(1,016,279,976)	257,533,644	81.1%
USD - United States Dollar	350,477,003	(43,546,227)	(320,148,251)	(13,217,475)	103.8%
CHF - Swiss Francs	115,913,773	-	(121,914,424)	(6,000,651)	105.2%
AUD - Australian Dollar	37,817,005	-	(40,211,246)	(2,394,241)	106.3%
CAD - Canadian Dollar	74,479,335	-	(75,443,876)	(964,541)	101.3%
NOK - Norwegian Krona	39,261,873	(364,545)	(39,417,695)	(520,368)	101.3%
SEK - Swedish Krona	-	(4,547,514)	(24,803,752)	(29,351,266)	0.0%

	31 March 2019				
	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
	299,310,800	-	(285,395,260)	13,915,540	95.4%
	59,970,726	(57,684,316)	-	2,286,410	96.2%
	-	-	-	-	-
	27,645,493	(11,871,108)	(14,961,217)	813,168	97.1%
	14,851,121	(14,170,351)	-	680,770	95.4%

	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
	51,920,786	(24,371,500)	(24,866,790)	2,682,496	94.8%
	7,820,509	-	(7,484,065)	336,444	95.7%
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
	24,486,691	(5,599,461)	(17,370,864)	1,516,366	93.8%
	4,309,621	-	(4,107,806)	201,815	95.3%
	-	-	-	-	-
	-	-	-	-	-
	4,228,031	(1,308,952)	(2,877,523)	41,557	99.0%
	921,357	(862,153)	-	59,204	93.6%
	-	-	-	-	-

	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
	28,238,713	(15,533,422)	(10,867,109)	1,838,181	93.5%
	7,406,987	-	(7,127,681)	279,306	96.2%
	-	-	-	-	-
	-	-	-	-	-
	3,387,624	(3,289,533)	-	98,091	97.1%
	1,807,145	(1,724,307)	-	82,838	95.4%
	-	-	-	-	-

	Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
	EUR	EUR	EUR	EUR	Effectiveness
	1,209,219,842	(183,726,694)	(966,797,184)	58,695,964	95.1%
	135,829,070	(83,628,198)	(45,672,899)	6,527,973	95.2%
	97,147,240	-	(91,902,427)	5,244,813	94.6%
	38,190,922	(37,260,708)	-	930,214	97.6%
	91,280,539	(26,501,328)	(62,974,361)	1,804,850	98.0%
	25,269,802	(17,187,887)	(6,850,672)	1,231,243	95.1%
	-	-	-	-	-

3 Financial risk management (continued)

3.2 Market risk (continued)

31 March 2020					
Compartiment 4 (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	77,443,956	-	-	77,443,956	0.0%
USD - United States Dollar	5,725,625	-	-	5,725,625	0.0%
CHF - Swiss Francs	23,782,599	-	-	23,782,599	0.0%
AUD - Australian Dollar	-	-	-	-	-
CAD - Canadian Dollar	-	-	-	-	-
NOK - Norwegian Krona	-	-	-	-	-

31 March 2020					
ICG SDP3C (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	199,364,628	-	(175,541,587)	23,823,041	88.1%
USD - United States Dollar	104,162,208	-	(101,631,735)	2,530,473	97.6%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	5,631,623	-	(5,428,608)	203,015	96.4%
CAD - Canadian Dollar	10,861,899	-	(10,353,747)	508,152	95.3%
NOK - Norwegian Krona	4,892,103	-	(4,701,879)	190,224	96.1%
SEK - Swedish Krona	11,928,917	-	(11,583,667)	345,250	97.1%

31 March 2020					
Compartiment 10 (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	66,792,038	-	-	66,792,038	0.0%
USD - United States Dollar	19,925,791	-	(10,041,802)	9,883,989	50.4%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	1,011,916	-	(952,053)	59,863	94.1%
CAD - Canadian Dollar	5,133,707	-	(3,904,034)	1,229,673	76.0%
NOK - Norwegian Krona	953,579	-	(847,919)	105,660	88.9%

31 March 2020					
Secured Finance (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	84,163,841	-	3,744,439	87,908,280	(4.4%)
USD - United States Dollar	34,703,432	-	1,861,252	36,564,684	(5.4%)
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	4,895,103	-	32,145	4,927,248	(0.7%)
CAD - Canadian Dollar	-	-	-	-	-
NOK - Norwegian Krona	-	-	-	-	-

31 March 2020					
ICG PACE (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	61,223,268	-	-	61,223,268	0.0%
USD - United States Dollar	2,418,258	-	(2,269,549)	148,709	93.9%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	954,498	-	(914,294)	40,204	95.8%
CAD - Canadian Dollar	1,531,376	-	(1,294,747)	236,629	84.5%
NOK - Norwegian Krona	1,457,218	-	(1,414,228)	42,990	97.0%
SEK - Swedish Krona	-	-	(1,103,129)	(1,103,129)	0.0%

31 March 2020					
Combined (Functional currency GBP)	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	488,987,731	-	(171,797,148)	317,190,583	35.1%
USD - United States Dollar	166,835,314	-	(112,061,834)	54,873,480	67.1%
CHF - Swiss Francs	23,782,599	-	-	23,782,599	0.0%
AUD - Australian Dollar	12,493,140	-	(7,262,810)	5,230,330	58.1%
CAD - Canadian Dollar	17,526,982	-	(15,552,528)	1,974,454	88.7%
NOK - Norwegian Krona	7,302,900	-	(6,964,027)	338,873	95.4%
SEK - Swedish Krona	11,928,917	-	(12,686,796)	(757,879)	106.4%

31 March 2019					
Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge	
EUR	EUR	EUR	EUR	Effectiveness	
120,196,508	(111,558,372)	-	8,638,136		92.8%
5,527,180	(4,634,540)	-	892,640		83.8%
21,738,267	(18,444,290)	-	3,293,977		84.8%
-	-	-	-		-
-	-	-	-		-
-	-	-	-		-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
103,587,420	(29,730,606)	(70,288,343)	3,568,471	96.6%
23,827,017	(22,930,235)	-	896,782	96.2%
-	-	-	-	-
10,780,094	4,687,084	5,774,282	318,728	97.0%
5,827,106	5,559,994	-	267,112	95.4%

Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
58,905,303	-	(27,710,954)	31,194,349	47.0%
4,177,788	-	-	4,177,788	0.0%
-	-	-	-	-
5,145,236	-	-	5,145,236	0.0%
1,041,946	-	-	1,041,946	0.0%

Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Monetary assets	Monetary liabilities	FX contracts	Net exposure	Hedge
EUR	EUR	EUR	EUR	Effectiveness
131,670,949	-	(127,544,908)	4,126,041	96.9%
6,565,894	-	(2,639,188)	3,926,706	40.2%
-	-	-	-	-
-	-	-	-	-
1,584,140	-	203,792	1,787,932	(12.9%)
1,832,652	-	(799,566)	1,033,086	43.6%

Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
414,360,180	(141,288,978)	(225,544,205)	47,526,997	88.5%
40,097,879	(27,564,775)	(2,639,188)	9,893,916	75.3%
21,738,267	(18,444,290)	-	3,293,977	84.8%
-	-	-	-	-
17,509,470	(4,687,084)	(5,570,490)	7,251,896	58.6%
8,701,704	(5,559,994)	(799,566)	2,342,144	73.1%
-	-	-	-	-

3 Financial risk management (continued)

3.2 Market risk (continued)

ICG Arizona (Functional currency USD)	31 March 2020				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	289,742,604	(139,591,059)	(140,292,277)	9,859,268	96.6%
GBP - GB Pounds Sterling	269,129,168	(132,623,433)	(124,901,392)	11,604,343	95.7%
CHF - Swiss Francs	28,617,870	(14,165,846)	(13,521,944)	930,080	96.8%
AUD - Australian Dollar	-	-	-	-	-
CAD - Canadian Dollar	-	-	-	-	-
NOK - Norwegian Krona	4,237,902	(1,583,864)	(2,375,350)	278,688	93.4%
SEK - Swedish Krona	17,242,629	(7,126,993)	(9,628,381)	487,255	97.2%

ICG SDP3B (Functional currency USD)	31 March 2020				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	74,328,910	-	(64,178,845)	10,150,065	86.3%
GBP - GB Pounds Sterling	79,334,794	-	(72,870,620)	6,464,174	91.9%
CHF - Swiss Francs	-	-	-	-	-
AUD - Australian Dollar	2,193,261	-	(2,114,196)	79,065	96.4%
CAD - Canadian Dollar	3,779,030	-	(3,768,683)	10,347	99.7%
NOK - Norwegian Krona	1,904,179	-	(1,812,168)	92,011	95.2%
SEK - Swedish Krona	4,801,307	-	(4,665,916)	135,391	97.2%

Compartment 14 (Functional currency USD)	31 March 2020				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
GBP - GB Pounds Sterling	8,809,583	(6,196,532)	(2,305,549)	307,502	96.5%
USD - United States Dollar	17,329,286	(1,813,072)	-	15,516,214	10.5%
CHF - Swiss Francs	-	-	-	-	0.0%
AUD - Australian Dollar	-	-	-	-	0.0%
CAD - Canadian Dollar	-	-	-	-	0.0%
NOK - Norwegian Krona	1,045,857	-	-	1,045,857	0.0%
SEK - Swedish Krona	-	-	(1,027,207)	(1,027,207)	0.0%

Compartment 15 (Functional currency USD)	31 March 2020				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
GBP - GB Pounds Sterling	-	-	-	-	0.0%
USD - United States Dollar	11,085	(13,500,000)	-	(13,488,915)	121786.2%
CHF - Swiss Francs	-	-	-	-	0.0%
AUD - Australian Dollar	-	-	-	-	0.0%
CAD - Canadian Dollar	-	-	-	-	0.0%
NOK - Norwegian Krona	-	-	-	-	0.0%

Combined (Functional currency USD)	31 March 2020				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
Euros					
EUR - Euro	372,881,097	(145,787,591)	(206,776,671)	20,316,835	94.6%
GBP - GB Pounds Sterling	365,804,333	(147,936,505)	(197,772,012)	20,095,816	94.5%
CHF - Swiss Francs	28,617,870	(14,165,846)	(13,521,944)	930,080	96.8%
AUD - Australian Dollar	2,193,261	-	(2,114,196)	79,065	96.4%
CAD - Canadian Dollar	3,779,030	-	(3,768,683)	10,347	99.7%
NOK - Norwegian Krona	7,187,938	(1,583,864)	(4,187,518)	1,416,556	80.3%
SEK - Swedish Krona	22,043,936	(7,126,993)	(15,321,504)	(404,561)	101.8%

	31 March 2019				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
	209,736,192	(88,428,808)	(114,865,559)	6,441,825	96.9%
	258,134,474	(105,760,400)	(138,607,630)	13,766,444	94.7%
	20,726,482	(10,031,697)	(9,575,711)	1,119,074	94.6%
	-	-	-	-	-
	-	-	-	-	-
	4,906,736	(1,872,927)	(2,808,862)	224,947	95.4%
	-	-	-	-	-

	31 March 2019				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
	39,878,943	(17,422,453)	(20,950,594)	1,505,896	96.2%
	52,819,097	(1,968,428)	(48,373,090)	2,477,579	95.3%
	-	-	-	-	-
	-	-	-	-	-
	4,247,986	(1,841,147)	(2,592,644)	(185,805)	104.4%
	2,290,051	(2,142,897)	-	147,154	93.6%

	31 March 2019				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
	-	-	-	-	0.0%
	-	-	-	-	0.0%
	-	-	-	-	-
	-	-	-	-	0.0%
	-	-	-	-	0.0%

	31 March 2019				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
	-	-	-	-	0.0%
	-	-	-	-	0.0%
	-	-	-	-	-
	-	-	-	-	0.0%
	-	-	-	-	0.0%

	31 March 2019				
	Monetary assets EUR	Monetary liabilities EUR	FX contracts EUR	Net exposure EUR	Hedge Effectiveness
	249,615,135	(105,851,261)	(135,816,153)	7,947,721	96.8%
	310,953,571	(107,728,828)	(186,980,720)	16,244,023	94.8%
	20,726,482	(10,031,697)	(9,575,711)	1,119,074	94.6%
	-	-	-	-	-
	4,247,986	(1,841,147)	(2,592,644)	(185,805)	104.4%
	7,196,787	(4,015,824)	(2,808,862)	372,101	94.8%
	-	-	-	-	-

Amounts in the above tables are based on the carrying value of monetary assets and liabilities and the underlying principal amount of forward currency contracts. The Company has not elected to apply the hedge accounting options available under IFRS 9.

3 Financial risk management (continued)

3.2 Market risk (continued)
Foreign exchange sensitivity analysis

The currency sensitivity analysis information below is an estimate of risk based on the net exposure to each currency (as presented above in 3.2(ii)) versus each Fund Compartment's functional currency. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

The table below quantifies the impact had currencies detailed strengthened versus the functional currency of each Compartment, by the proportion as detailed, with all other variables held constant. The sensitivity percentages applied are based on the level of fluctuation of the relevant foreign exchange rates over both current and prior year.

At 31 March 2020, had the Euro increased in relation to the currencies detailed below, with all other variables held constant, net assets attributable to the investors per the net asset value would have increased by €228,000,000 (31 March 2019: €544,375,000).

SDP 1 (Functional currency EUR)	31 March 2020		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	2,589,070	20%	517,814
USD - United States Dollar	-	20%	-
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

CAA: Series 1 (Functional currency EUR)	31 March 2020		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	(679,908)	20%	(135,982)
USD - United States Dollar	134,658	20%	26,932
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

Heureka (Functional currency EUR)	31 March 2020		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	4,400	20%	880
USD - United States Dollar	(14,207,982)	20%	(2,841,596)
CHF - Swiss Francs	583,334	20%	116,667
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	151,337	20%	30,267

ICG SDP2 (Functional currency EUR)	31 March 2020		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	(563,187)	20%	(112,637)
USD - United States Dollar	281,889	20%	56,378
CHF - Swiss Francs	1,965,761	20%	393,152
AUD - Australian Dollar	734,808	20%	146,962
CAD - Canadian Dollar	(832,037)	20%	(166,407)
NOK - Norwegian Krona	-	20%	-

CAA: Series 2 (Functional currency EUR)	31 March 2020		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	(1,300,075)	20%	(260,015)
USD - United States Dollar	317,085	20%	63,417
CHF - Swiss Francs	494,036	20%	98,807
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

	31 March 2019		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	2,101,901	20%	420,380
	-	10%	-
	-	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	31 March 2019		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	-	20%	(49,914)
	(249,571)	10%	12,999
	129,994	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	31 March 2019		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	8,310,557	20%	1,662,111
	(546,155)	10%	(54,616)
	556,211	10%	55,621
	-	15%	-
	-	15%	-
	122,035	20%	24,407

	31 March 2019		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	15,131,169	20%	3,026,234
	294,073	10%	29,407
	3,172,393	10%	317,239
	930,214	15%	139,532
	947,443	15%	142,116
	-	20%	-

	31 March 2019		
	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	860,062	20%	172,012
	2,017,666	10%	201,767
	470,681	10%	47,068
	-	15%	-
	-	15%	-
	-	20%	-

3 Financial risk management (continued)

3.2 Market risk (continued)

Compartment 6 (Functional currency EUR)	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	132,648,979	20%	26,529,796
USD - United States Dollar	16,738,222	20%	3,347,644
CHF - Swiss Francs	(9,990,863)	20%	(1,998,173)
AUD - Australian Dollar	(4,108,786)	20%	(821,757)
CAD - Canadian Dollar	(8,082,471)	20%	(1,616,494)
NOK - Norwegian Krona	(1,847,845)	20%	(369,569)

Compartment 7 (Functional currency EUR)	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	81,418,572	20%	16,283,714
USD - United States Dollar	849,906	20%	169,981
CHF - Swiss Francs	439,148	20%	87,830
AUD - Australian Dollar	109,012	20%	21,802
CAD - Canadian Dollar	7,222,714	20%	1,444,543
NOK - Norwegian Krona	-	20%	-
SEK - Swedish Krona	(7,118,488)	20%	(1,423,698)

MM PME Credit 1 (Functional currency EUR)	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	595,218	20%	119,044
USD - United States Dollar	205	20%	41
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	40,735	20%	8,147

Berlin: Series 1 (Functional currency EUR)	Net exposure	31 March 2020 Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	3,305,235	20%	661,047
USD - United States Dollar	35	20%	7
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	71,414	20%	14,283

ICG SDP3 (Functional currency EUR)	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Euros			
GBP - GB Pounds Sterling	37,731,952	20%	7,546,390
USD - United States Dollar	6,899,027	20%	1,379,805
CHF - Swiss Francs	507,934	20%	101,587
AUD - Australian Dollar	761,712	20%	152,342
CAD - Canadian Dollar	338,949	20%	67,790
NOK - Norwegian Krona	850,629	20%	170,126

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	7,746,308	20%	1,549,262
	1,017,830	10%	101,783
	627,141	10%	62,714
	-	15%	-
	(367,199)	15%	(55,080)
	174,152	20%	34,830

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	2,470,921	20%	494,184
	510,355	10%	51,036
	418,388	10%	41,839
	-	15%	-
	271,790	15%	40,769
	-	20%	-
	-	-	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	591,197	20%	118,239
	199	10%	20
	-	10%	-
	-	15%	-
	-	15%	-
	29,602	20%	5,920

	Net exposure	31 March 2019 Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	1,780,836	20%	356,167
	34	10%	3
	-	10%	-
	-	15%	-
	-	15%	-
	82,640	20%	16,528

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	13,915,540	20%	2,783,108
	2,286,410	10%	228,641
	-	10%	-
	-	15%	-
	813,168	15%	121,975
	680,770	20%	136,154

3 Financial risk management (continued)

3.2 Market risk (continued)

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Compartment 11 (Functional currency EUR)			
Euros			
GBP - GB Pounds Sterling	(399,864)	20%	(79,973)
USD - United States Dollar	(9,935,371)	20%	(1,987,074)
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	279	20%	56
NOK - Norwegian Krona	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Compartment 12 (Functional currency EUR)			
Euros			
GBP - GB Pounds Sterling	505,396	20%	101,079
USD - United States Dollar	(4,725,731)	20%	(945,146)
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	36,338	20%	7,268
CAD - Canadian Dollar	285,173	20%	57,035
NOK - Norwegian Krona	81,480	20%	16,296

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Compartment 13 (Functional currency EUR)			
Euros			
GBP - GB Pounds Sterling	1,677,857	20%	335,571
USD - United States Dollar	(9,569,418)	20%	(1,913,884)
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	72,675	20%	14,535
CAD - Canadian Dollar	102,851	20%	20,570
NOK - Norwegian Krona	131,882	20%	26,376

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Combined (Functional currency EUR)			
Euros			
GBP - GB Pounds Sterling	257,533,644	20%	51,506,729
USD - United States Dollar	(13,217,475)	20%	(2,643,495)
CHF - Swiss Francs	(6,000,651)	20%	(1,200,130)
AUD - Australian Dollar	(2,394,241)	20%	(478,848)
CAD - Canadian Dollar	(964,541)	20%	(192,908)
NOK - Norwegian Krona	(520,368)	20%	(104,074)
SEK - Swedish Krona	(29,351,266)	20%	(5,870,253)

	Net exposure	31 March 2020 Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
Compartment 4 (Functional currency GBP)			
Euros			
EUR - Euro	77,443,956	20%	15,488,791
USD - United States Dollar	5,725,625	20%	1,145,125
CHF - Swiss Francs	23,782,599	20%	4,756,520
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	2,682,496	20%	536,499
	336,444	10%	33,644
	-	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	1,516,366	20%	303,273
	201,815	10%	20,181
	-	10%	-
	-	15%	-
	41,557	15%	6,233
	59,204	20%	11,841

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	1,838,181	20%	367,636
	279,306	10%	27,931
	-	10%	-
	-	15%	-
	98,091	15%	14,714
	82,838	20%	16,568

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	58,695,964	20%	11,739,193
	6,527,973	10%	652,797
	5,244,813	10%	524,481
	930,214	15%	139,532
	1,804,850	15%	270,728
	1,231,243	20%	246,249
	-	-	-

	Net exposure	31 March 2019 Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	8,638,136	20%	1,727,627
	892,640	10%	89,264
	3,293,977	10%	329,398
	-	15%	-
	-	15%	-
	-	20%	-

3 Financial risk management (continued)

3.2 Market risk (continued)

	Net exposure	Sensitivity applied	Effect on net asset value
ICG SDP3C (Functional currency GBP)	EUR	EUR	EUR
Euros			
EUR - Euro	23,823,041	20%	4,764,608
USD - United States Dollar	2,530,473	20%	506,095
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	203,015	20%	40,603
CAD - Canadian Dollar	508,152	20%	101,630
NOK - Norwegian Krona	190,224	20%	38,045
SEK - Swedish Krona	345,250	20%	69,050

	Net exposure	Sensitivity applied	Effect on net asset value
Compartment 10 (Functional currency GBP)	EUR	EUR	EUR
Euros			
EUR - Euro	66,792,038	20%	13,358,408
USD - United States Dollar	9,883,989	20%	1,976,798
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	59,863	20%	11,973
CAD - Canadian Dollar	1,229,673	20%	245,935
NOK - Norwegian Krona	105,660	20%	21,132

	Net exposure	Sensitivity applied	Effect on net asset value
Secured Finance (Functional currency GBP)	EUR	EUR	EUR
Euros			
EUR - Euro	87,908,280	20%	17,581,656
USD - United States Dollar	36,584,684	20%	7,316,937
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	4,927,248	20%	985,450
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
ICG PACE (Functional currency GBP)	EUR	EUR	EUR
Euros			
EUR - Euro	61,223,268	20%	12,244,654
USD - United States Dollar	148,709	10%	14,871
CHF - Swiss Francs	-	10%	-
AUD - Australian Dollar	40,204	15%	6,031
CAD - Canadian Dollar	236,629	15%	35,494
NOK - Norwegian Krona	42,990	20%	8,598

	Net exposure	Sensitivity applied	Effect on net asset value
Combined (Functional currency GBP)	EUR	EUR	EUR
Euros			
EUR - Euro	317,190,583	20%	63,438,117
USD - United States Dollar	54,873,480	20%	10,974,696
CHF - Swiss Francs	23,782,599	20%	4,756,520
AUD - Australian Dollar	5,230,330	20%	1,046,066
CAD - Canadian Dollar	1,974,454	20%	394,891
NOK - Norwegian Krona	338,873	20%	67,775
SEK - Swedish Krona	(757,879)	20%	(151,576)

	Net exposure	31 March 2020 Sensitivity applied	Effect on net asset value
ICG Arizona (Functional currency USD)	EUR	EUR	EUR
Euros			
EUR - Euro	9,859,268	20%	1,971,854
GBP - GB Pounds Sterling	11,604,343	20%	2,320,869
CHF - Swiss Francs	930,080	20%	186,016
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	278,688	20%	55,738
SEK - Swedish Krona	487,255	20%	97,451

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	3,568,471	20%	713,694
	896,782	10%	89,678
	-	10%	-
	-	15%	-
	318,728	15%	47,809
	267,112	20%	53,422.00
	-	-	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	31,194,349	20%	6,238,870
	4,177,788	10%	417,779
	-	10%	-
	-	15%	-
	5,145,236	15%	771,785
	1,041,946	20%	208,389.00

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	-	20%	-
	-	10%	-
	-	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	4,126,041	20%	825,208
	3,926,706	10%	392,671
	-	10%	-
	-	15%	-
	1,787,932	15%	268,190
	1,033,086	20%	206,617

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	47,526,997	20%	9,505,399
	9,893,916	10%	989,392
	3,293,977	10%	329,398
	-	15%	-
	7,251,896	15%	1,087,784
	2,342,144	20%	468,429.00
	-	0%	-

	Net exposure	31 March 2019 Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	6,441,825	20%	1,288,365
	13,766,444	10%	1,376,644
	1,119,074	10%	111,907
	-	15%	-
	-	15%	-
	224,947	20%	44,989.00
	-	0%	-

3 Financial risk management (continued)

3.2 Market risk (continued)

	Net exposure	Sensitivity applied	Effect on net asset value
ICG SDP3B (Functional currency USD)	EUR	EUR	EUR
Euros			
EUR - Euro	10,150,065	20%	2,030,013
GBP - GB Pounds Sterling	6,464,174	20%	1,292,835
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	79,065	20%	15,813
CAD - Canadian Dollar	10,347	20%	2,069
NOK - Norwegian Krona	92,011	20%	18,402
SEK - Swedish Krona	135,391	20%	27,078

	Net exposure	Sensitivity applied	Effect on net asset value
Compartment 14 (Functional currency USD)	EUR	EUR	EUR
Euros			
EUR - Euro	307,502	20%	61,500
GBP - GB Pounds Sterling	15,516,214	20%	3,103,243
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	1,045,857	20%	209,171

	Net exposure	Sensitivity applied	Effect on net asset value
Compartment 15 (Functional currency USD)	EUR	EUR	EUR
Euros			
EUR - Euro	-	20%	-
GBP - GB Pounds Sterling	(13,488,915)	20%	(2,697,783)
CHF - Swiss Francs	-	20%	-
AUD - Australian Dollar	-	20%	-
CAD - Canadian Dollar	-	20%	-
NOK - Norwegian Krona	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
Combined (Functional currency USD)	EUR	EUR	EUR
Euros			
EUR - Euro	20,316,835	20%	4,063,367
GBP - GB Pounds Sterling	20,095,816	20%	4,019,163
CHF - Swiss Francs	930,080	20%	186,016
AUD - Australian Dollar	79,065	20%	15,813
CAD - Canadian Dollar	10,347	20%	2,069
NOK - Norwegian Krona	1,416,556	20%	283,311
SEK - Swedish Krona	(404,561)	20%	(80,912)

	31 March 2020
CCY	Sensitivity applied Effect on net asset value EUR
GBP - GB Pounds Sterling	20% 194,250,000
USD - United States Dollar	20% 22,750,000
CHF - Swiss Francs	20% 3,250,000
AUD - Australian Dollar	20% -
CAD - Canadian Dollar	20% 5,500,000
NOK - Norwegian Krona	20% 2,250,000
Total	228,000,000

A proportionate weakening, as disclosed, of EUR against GBP, USD, CHF, CAD, NOK or AUD would have resulted in an equal and opposite effect on the net asset value positions of the group of the amounts shown above, on the basis that all other variables remain constant.

(iii) Valuation risk

Description of risk

Each Compartment invests solely in debt instruments meeting the specific investment objective of the relevant Compartment. Except that, CAA: Series 1, CP4 and Heureka continue to hold equity shares (valued at €nil) as a result of the Adelle restructuring. There is also a further valuation risk in relation to the real estate investments held by ICG PACE.

Assessment of risk

Each Compartment invests in private debt instruments which are not actively traded. These investments are valued at principal plus accrued interest, as disclosed, and the objective of each Compartment anticipates is to hold to contractual repayment. There are no financial assets with susceptibility to valuation risk, except for the Interim Assets (classified as Financial Assets at FVTOCI) held on a temporary basis by Heureka, CP10 and PACE Compartments (only). If the valuations of the interim assets held by Heureka, CP10 and PACE Compartments were subject to a 10% rise or fall then the interim assets value would rise or fall by €20,143,941 (31 March 2019: €26,457,889).

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	1,505,896	20%	301,179
	2,477,579	10%	247,758
	-	10%	-
	-	15%	-
	(185,805)	15%	(27,871)
	147,154	20%	29,431.00
	-	0%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	-	20%	-
	-	10%	-
	-	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	-	20%	-
	-	10%	-
	-	10%	-
	-	15%	-
	-	15%	-
	-	20%	-

	Net exposure	Sensitivity applied	Effect on net asset value
	EUR	EUR	EUR
	7,947,721	20%	1,589,544
	16,244,023	10%	1,624,402
	1,119,074	10%	111,907
	-	15%	-
	(185,805)	15%	(27,871)
	372,101	20%	74,420.00
	-	0%	-

	31 March 2019
	Sensitivity applied Effect on net asset value EUR
	20% 490,750,000
	10% 21,125,000
	10% 7,375,000
	15% -
	15% 16,875,000
	20% 8,250,000
Total	544,375,000

3 Financial risk management (continued)

3.3 Credit risk

Description of risk

Credit risk is the risk that a portfolio company or counterparty fails to discharge an obligation or commitment that it has entered into with the Compartments.

Assessment of risk

The performance of the Compartments' investment portfolio, or counterparties with which the Compartments have an existing contract, may be affected by matters beyond the Managers' control, including conditions in the domestic and global financial markets and the wider economy, such as the level and volatility of bond prices, interest rates, exchange rates, liquidation in markets, credit spreads, margin requirements, the availability and cost of credit and the responses of governments and regulators to these economic and market conditions. Adverse movements in any of the global conditions described above could result in losses in the Compartments' investment portfolio or Financial Assets which could have a material impact on performance and value.

Management of risk

The AIFM has a disciplined investment policy so that all investments presented to the Managers' have been through a structured and rigorous diligence process, of which is reviewed by the Managers on an ongoing basis. Once invested, the portfolio companies are regularly monitored by the investment teams. The AIFM assigns a risk rating to each asset based on its current and forecast performance.

The Managers regularly review the largest counterparty exposures. Concentration of risk is mitigated through the application of investment restrictions imposed on each Compartment's investment portfolio.

The following table sets out the Compartments' exposure to Financial Assets at the reporting date.

The credit risk categories, as determined by the AIFM and reviewed by the Managers, for each Compartments' portfolio at current value at 31 March 2020 are shown below (see also Note 2.7 and Note 9).

Refer to Note 2.8 and Note 4.2 for details of expected credit loss model and the determination of significant increase in credit risk. In particular noting that an increase(decrease) of 10% in either the PD or LGD would lead to a corresponding increase(decrease) in the ECL as illustrated below.

	31 March 2020								
	Stage 1 - Performing			Stage 2 - Watch List			Stage 3 - Non-performing		
	Asset Value EUR	Provision EUR	10% Sensitivity EUR	Asset Value EUR	Provision EUR	10% Sensitivity EUR	Asset Value EUR	Provision EUR	10% Sensitivity EUR
ICG SDP 1	-	-	-	-	-	-	-	-	N/A
CAA: Series 1	4,589,348	31,208	3,121	-	-	-	-	-	N/A
Heureka	243,199,910	1,653,759	165,376	7,701,236	159,416	15,942	-	-	N/A
Compartment 4	193,101,097	1,313,087	131,309	13,120,753	271,600	27,160	-	-	N/A
ICG SDP 2	762,268,607	5,183,427	518,343	48,433,457	1,002,573	100,257	-	-	N/A
CAA: Series 2	46,513,289	316,290	31,629	-	-	-	-	-	N/A
Compartment 6	256,483,610	1,744,089	174,409	10,866,094	224,928	22,493	-	-	N/A
Compartment 7	276,765,352	1,882,004	188,200	10,019,158	207,397	20,740	-	-	N/A
Arizona: Series 1	770,876,590	5,241,961	524,196	15,740,444	325,827	32,583	-	-	N/A
MM PME Credit 1	23,576,548	160,321	16,032	1,596,883	33,055	3,306	-	-	N/A
Berlin: Series 1	184,139,336	1,252,147	125,215	5,808,329	120,232	12,023	-	-	N/A
ICG SDP 3	1,293,334,199	8,794,673	879,467	-	-	-	-	-	N/A
ICG SDP 3B	208,719,772	1,419,294	141,929	-	-	-	-	-	N/A
ICG SDP 3C	538,518,240	3,661,924	366,192	-	-	-	-	-	N/A
Compartment 10	124,279,251	845,099	84,510	3,723,585	77,078	7,708	-	-	N/A
Compartment 11	140,401,360	954,729	95,473	7,013,409	145,178	14,518	-	-	N/A
Compartment 12	79,061,760	537,620	53,762	3,544,424	73,370	7,337	-	-	N/A
Compartment 13	147,467,135	1,002,777	100,278	-	-	-	-	-	N/A
Compartment 14	24,981,226	169,872	16,987	-	-	-	-	-	N/A
Compartment 15	13,516,383	91,911	9,191	-	-	-	-	-	N/A
Secured Finance Compartment	82,520,995	561,143	56,114	-	-	-	-	-	N/A
ICG PACE	379,966,245	2,583,770	258,377	1,879,983	38,916	3,892	-	-	N/A
Total	5,794,280,253	39,401,106	3,940,111	129,447,755	2,679,570	267,959	-	-	-

	31 March 2019								
	Stage 1 - Performing			Stage 2 - Watch List			Stage 3 - Non-performing		
	Asset Value EUR	Provision EUR	10% Sensitivity EUR	Asset Value EUR	Provision EUR	10% Sensitivity EUR	Asset Value EUR	Provision EUR	10% Sensitivity EUR
ICG SDP 1	16,246,918	17,872	1,787	35,797,653	121,712	12,171	32,498,114	14,805,298	N/A
CAA: Series 1	7,855,211	8,641	864	8,949,415	30,428	3,043	7,414,072	3,377,651	N/A
Heureka	239,856,676	263,842	26,384	27,912,405	94,902	9,490	7,105,155	3,236,915	N/A
Compartment 4	253,800,567	279,181	27,918	45,395,648	154,345	15,435	18,324,048	8,346,991	N/A
ICG SDP 2	870,150,986	957,166	95,717	94,638,974	321,773	32,177	6,632,706	3,021,643	N/A
CAA: Series 2	52,021,965	57,224	5,722	9,414,965	32,011	3,201	-	-	N/A
Compartment 6	224,742,670	247,217	24,722	18,721,027	63,651	6,365	-	-	N/A
Compartment 7	213,950,218	235,345	23,535	12,479,834	42,431	4,243	-	-	N/A
Arizona: Series 1	475,729,343	523,302	52,330	41,476,807	141,021	14,102	-	-	N/A
MM PME Credit 1	28,211,245	31,032	3,103	1,268,498	4,313	431	-	-	N/A
Berlin: Series 1	116,746,892	128,422	12,842	5,079,995	17,272	1,727	-	-	N/A
ICG SDP 3	716,388,800	788,028	78,803	-	-	-	-	-	N/A
ICG SDP 3B	105,553,998	116,109	11,611	-	-	-	-	-	N/A
ICG SDP 3C	275,091,508	302,601	30,260	-	-	-	-	-	N/A
Compartment 10	103,989,896	60,771	6,077	-	-	-	-	-	N/A
Compartment 11	102,711,448	112,983	11,298	-	-	-	-	-	N/A
Compartment 12	55,008,821	60,510	6,051	-	-	-	-	-	N/A
Compartment 13	81,029,721	89,133	8,913	-	-	-	-	-	N/A
Compartment 14	-	-	-	-	-	-	-	-	N/A
Compartment 15	-	-	-	-	-	-	-	-	N/A
Secured Finance Compartment	-	-	-	-	-	-	-	-	N/A
ICG PACE	409,327,749	31,225	3,123	-	-	-	-	-	N/A
Total	4,348,414,632	4,310,603	431,060	301,135,221	1,023,860	102,386	71,974,095	32,788,498	-

3 Financial risk management (continued)

3.4 Liquidity risk

Description of risk

Liquidity risk is the risk that the Company and its Compartments have insufficient cash or liquid resources to settle its obligations in full as they fall due, or can only do so on terms that are materially disadvantageous.

The Compartments are funded with a defined amount of commitments from investors.

Assessment of risk

The financial liabilities of the Company comprises derivative financial instruments, borrowings and trade and other payables. The derivative financial instruments have maturity dates aligned with Net Proceeds distribution dates and hold a priority position in the Net Proceeds waterfall. The borrowings and trade and other payables are ancillary to the performance of the Investment Portfolios and are highly immaterial.

The Managers are mindful of its maximum supply of PPN commitments and the nature of its investment portfolio, for which there is limited active market.

Management of risk

The Company is funded by contractual PPN commitments from investors which are drawn as funds are required. The Managers regularly monitor the amount of undrawn PPN commitments against the Company's outstanding investment portfolio requirements and financial liabilities. The Managers also perform sensitivity and forecast analysis.

The Managers closely monitor market developments relevant to the Company's investments in order to explore and evaluate all potential exit opportunities. Upon dissolution of the Company, the remaining assets of the Company will be distributed in accordance with the relevant PPN documents and the Laws and Constitutional Documents.

The table below details the Company's liabilities and derivative financial instruments by relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed are the net contractual cash flows.

	31 March 2020			31 March 2019		
	Less than 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Less than 1 year EUR	1 to 5 years EUR	More than 5 years EUR
Borrowings	614,634,860	-	-	629,681,759	-	-
Investments at FVTPL: Derivatives	14,821,888	-	-	41,420,004	-	-
PPN interest payable	177,576,952	-	-	179,886,465	-	-
Trade and other payables	6,196,155	-	-	34,910,678	-	-
Total liabilities	813,229,855	-	-	885,898,906	-	-

The Managers consider that compartment by compartment disclosures are not required as maturities for all compartments are less than one year for the years ended 31 March 2020 and 31 March 2019.

3.5 Fair value of assets and liabilities

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement calculation. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is classified a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability. The levels are:

Level 1

Quoted prices (unadjusted) in active markets for identical Financial Assets or Liabilities. Financial Assets and Financial Instruments that are actively traded are valued using quoted market prices and are classified within Level 1. These include listed equity shares.

Level 2

Inputs other than quoted prices included within Level 1 that are observable for the Financial Asset or Liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Financial Assets and Financial Instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

For fair value estimation, see note 2.7(c) and below for details.

Level 3

Inputs for the financial asset or liability that are not based on observable market data (that is, unobservable inputs).

Financial Assets and financial instruments that are not traded are classified within Level 3.

The Managers consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The determination of what constitutes 'observable' requires significant judgement by the Managers.

The following table analyses the fair value hierarchy of the Financial Assets and financial instruments (by class) of each Compartment measured at fair value at the reporting date.

	31 March 2020			31 March 2019		
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Investments						
Investments classified as Financial Assets at FVTOCI	-	201,439,407	-	-	264,578,889	-
Investments at FVTPL: Derivatives	-	47,673,661	-	-	(37,785,080)	-
Total	-	249,113,068	-	-	226,793,809	-

There were no transfers between levels for the years ended 31 March 2020 and 2019.

Valuation techniques and inputs

The above table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value grouped into Levels 1 to 3 based on the degree to which fair value is observable.

Valuation techniques and inputs

The fair value is determined by pricing derivative instruments to market quoted prices at the reporting date. The Company's instruments are held for risk management purposes and are not traded; the fair value reflects the value of the derivative instrument if it was sold at the reporting date.

Significant unobservable inputs

N/A

There are no Financial Assets held at Level 1 or Level 3, except for the Investments at FVTPL: Associates and Equity Instruments valued at €nil using unobservable inputs (Level 3).

3 Financial risk management (continued)

3.6 Capital Management

The capital of the Compartments is managed to ensure that they will each continue as going concerns in the future. The PPN Investors of each Compartment have agreed to make PPN advances to the Compartment. These shall be advanced at such times as the Managers require for the purposes of making investments, for payment of management fees, for working capital purposes or for meeting any obligation of the Compartment with the relevant PPN documents and the Laws and Constitutional Documents. There are no externally imposed capital requirements.

4 Critical accounting estimates and judgements

4.1 Critical accounting estimates and judgements

The Managers make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Managers considers the items set out in note 4.2 to 4.3 to be the critical accounting estimates, judgements and sources of estimation in the Financial Statements.

4.2 Financial Assets at Amortised Cost

The amortised cost of Financial Assets at Amortised Cost is determined using EIR models. The observable data inputs are the current interest rate and period for assessing the future cash flow stream. The unobservable inputs are the term of the projected cash flows of the relevant portfolio company. In addition, Financial Assets at Amortised Cost are reviewed for expected credit losses and any impairment is recognised in the Statement of Comprehensive Income in the period in which it occurs. Please refer to Note 2.8 for further details.

The Managers have adopted a widely recognised impairment model to provide for expected credit losses based on an estimation of the probability of default and the expected recovery rate following a default scenario. The approach is to analyse the historic track record performance of the Company in order to arrive at both a probability of default and an expected recovery rate. These two metrics are then benchmarked against publicly available data for assets exhibiting similar characteristics to ensure the proposed inputs were materially in line with market data. The Managers apply judgement in allocation each investment into Stage 1, Stage 2 and Stage 3 in order to determine whether the losses are considered for the next 12 months or over the life of the investment. Based on current analysis, the Managers have concluded that the impact of these credit losses for Stage 1 and Stage 2 investments is not material for the current financial year.

ECL are measured as an allowance equal to 12-month ECL for Stage 1 assets, or lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Managers take into account qualitative and quantitative reasonable and supportable forward looking information. Refer to Note 2.8 for more details.

4.3 Functional currency

The Managers consider Euro to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Company and each Compartment. The Euro is the currency in which the Company strategy measures its performance and reports its results, as well as the currency in which most of the Compartments receive subscriptions from their investors. This determination also considers the competitive environment in which the strategy is compared to other European debt funds. The functional and reporting currency of each Compartment is Euro except, Compartment 4, SDP 3C, Compartment 10 and ICG PACE which have reporting currency of GBP, and Arizona: Series 1, SDP 3B and Compartment 14 and Compartment 15 which have reporting currency of USD, being the preference their noteholders. Comparable information for Compartment 4, Arizona: Series 1, SDP 3B, SDP 3C, Compartment 10, Compartment 14, Compartment 15 and ICG PACE are therefore presented in Note 28.

5 Operating expenses

		Combined 1 April 2019 to 31 March 2020	ICG SDP 1 1 April 2019 to 31 March 2020	CAA: Series 1 1 April 2019 to 31 March 2020	Heureka 1 April 2019 to 31 March 2020	Compartment 4 1 April 2019 to 31 March 2020	ICG SDP 2 1 April 2019 to 31 March 2020	CAA: Series 2 1 April 2019 to 31 March 2020	Compartment 6 1 April 2019 to 31 March 2020	Compartment 7 1 April 2019 to 31 March 2020	Arizona: Series 1 1 April 2019 to 31 March 2020	MM PME Credit 1 1 April 2019 to 31 March 2020	Berlin: Series 1 1 April 2019 to 31 March 2020
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	21	12,695,693	-	107,244	1,136,733	1,463,745	-	380,115	1,630,499	1,680,388	-	210,632	1,190,551
Formation costs		19,234	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees		2,687,552	457,312	11,727	-	34,445	126,266	5,567	80,402	44,395	163,828	4,998	55,319
Other operating expenses													
Administration fees		2,842,343	68,139	120,375	175,001	214,329	69,999	144,375	360,000	243,000	107,990	231,276	215,500
Audit fees		526,174	63,249	15,490	18,000	29,366	81,500	15,798	15,542	25,655	21,598	4,602	19,825
Manager fees		68,403	(7,399)	1,217	2,486	3,518	16,729	1,304	2,608	-	2,919	552	1,186
Sundry Expenses		371,370	-	-	70,047	-	-	5,781	-	-	8,409	-	-
Total of Other operating expenses		3,808,290	123,989	137,082	265,534	247,213	168,228	167,258	378,150	268,655	140,916	236,430	236,511

		ICG SDP 3 1 April 2019 to 31 March 2020	ICG SDP 3B 1 April 2019 to 31 March 2020	ICG SDP 3C 1 April 2019 to 31 March 2020	Compartment 10 1 April 2019 to 31 March 2020	Compartment 11 1 April 2019 to 31 March 2020	Compartment 12 1 April 2019 to 31 March 2020	Compartment 13 1 April 2019 to 31 March 2020	Compartment 14 7 October 2019 to 31 March 2020	Compartment 15 7 October 2019 to 31 March 2020	Secured Finance 29 July 2019 to 31 March 2020	PACE 1 April 2019 to 31 March 2020
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
(continued)												
Management fees	21	-	-	-	876,578	1,026,230	584,495	981,446	-	-	-	1,427,037
Formation costs		-	-	-	-	-	-	-	-	-	911	18,323
Legal and professional fees		401,576	78,698	86,825	1,031	35,200	40,034	75,131	-	-	14,949	969,849
Other operating expenses												
Administration fees		131,489	42,422	52,240	122,235	127,010	120,000	119,999	53,996	107,992	14,976	-
Audit fees		88,330	18,989	35,094	11,050	24,435	12,669	14,183	3,600	7,199	-	-
Manager fees		23,493	2,827	9,333	-	2,400	1,104	1,756	790	1,580	-	-
Sundry Expenses		-	-	-	77,467	-	-	-	151,191	19,843	38,632	-
Total of Other operating expenses		243,312	64,238	96,667	210,752	153,845	133,773	135,938	209,577	136,614	53,608	-

The negative balance in relation to SDP 1 Administration fees relates to an over accrual in the prior period being released in the current year.

		Combined 1 April 2018 to 31 March 2019	ICG SDP 1 1 April 2018 to 31 March 2019	CAA: Series 1 1 April 2018 to 31 March 2019	Heureka 1 April 2018 to 31 March 2019	Compartment 4 1 April 2018 to 31 March 2019	ICG SDP 2 1 April 2018 to 31 March 2019	CAA: Series 2 1 April 2018 to 31 March 2019	Compartment 6 1 April 2018 to 31 March 2019	Compartment 7 1 April 2018 to 31 March 2019	Arizona: Series 1 1 April 2018 to 31 March 2019	MM PME Credit 1 1 April 2018 to 31 March 2019	Berlin: Series 1 1 April 2018 to 31 March 2019
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Management fees	21	7,520,816	-	258,371	1,034,867	2,070,229	-	613,130	1,246,839	860,295	-	177,150	339,685
Formation costs		2,046,937	-	-	-	-	-	-	-	-	-	-	-
Legal and professional fees		2,195,784	120,596	11,669	111,400	25,491	270,525	25,002	67,019	65,022	1,027,036	8,652	53,251
Other operating expenses													
Administration fees		2,160,693	156,785	145,121	158,655	125,185	120,000	136,335	140,000	140,000	55,491	91,000	140,000
Audit fees		315,032	37,727	7,866	13,008	32,347	86,953	7,405	12,524	11,519	14,553	3,752	15,020
Manager fees		86,527	11,151	1,027	4,208	7,334	21,020	1,107	4,288	2,859	3,736	738	2,859
Total of Other operating expenses		2,562,252	205,663	154,014	175,871	164,866	227,973	144,847	156,812	154,378	73,780	95,490	157,879

		ICG SDP 3 1 April 2018 to 31 March 2019	ICG SDP 3B 1 April 2018 to 31 March 2019	ICG SDP 3C 1 April 2018 to 31 March 2019	Compartment 10 1 April 2018 to 31 March 2019	Compartment 11 1 April 2018 to 31 March 2019	Compartment 12 1 April 2018 to 31 March 2019	Compartment 13 1 April 2018 to 31 March 2019	ICG PACE 1 April 2018 to 31 March 2019
	Note	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
(continued)									
Management fees	21	-	-	-	190,907	147,294	76,655	18,593	486,801
Formation costs		1,235,333	227,115	304,012	122,217	97,995	44,883	3,242	12,140
Legal and professional fees		59,462	52,440	66,634	30,808	13,820	6,912	30,367	149,678
Other operating expenses									
Administration fees		43,829	13,916	17,304	102,424	160,000	80,000	60,000	274,648
Audit fees		29,444	4,142	11,625	3,414	5,334	2,667	2,000	13,732
Manager fees		7,831	828	13,151	768	1,200	600	450	1,372
Total of Other operating expenses		81,104	18,886	42,080	106,606	166,534	83,267	62,450	289,752

The AIFM receives management fees directly from the Company in relation to ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP 3C and ICG Arizona. See Note 18 and Note 21 for further details.

6 Finance costs

	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR	
PPN interest expense	(232,596,159)	42,084,744	9,051,770	(5,084,623)	3,915,445	(47,601,221)	(2,871,768)	(15,677,080)	(16,034,432)	(49,372,196)	(1,126,298)	(10,240,190)	
Loan facility fees and interest expense	(21,270,138)	(239,815)	(33,738)	(129,368)	(54,800)	(395,276)	(55,089)	(325,324)	(1,074,405)	(10,575,361)	(29,380)	(255,947)	
Finance costs	(253,866,297)	41,844,929	9,018,032	(5,213,991)	3,860,645	(47,996,497)	(2,926,857)	(16,002,404)	(17,108,837)	(59,947,557)	(1,155,678)	(10,496,137)	
		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 7 October 2019 to 31 March 2020 EUR	Compartment 15 7 October 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR	
(continued)		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
PPN interest expense		(81,474,563)	(10,867,750)	(38,384,108)	(4,332,477)	(7,612,528)	(4,621,759)	(7,799,961)	(851,081)	(583,298)	10,640,672	6,246,543	
Loan facility fees and interest expense		(4,242,993)	(521,198)	(1,493,154)	(203,570)	(694,942)	(274,820)	(686,785)	(38,990)	12,813	(1,002)	43,006	
Finance costs		(85,717,556)	(11,388,948)	(39,877,262)	(4,536,047)	(8,307,470)	(4,896,579)	(8,486,746)	(890,071)	(570,485)	10,639,670	6,289,549	
		Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
PPN interest expense	(335,362,634)	(224,153)	(348,774)	(20,244,680)	(15,799,988)	(92,668,517)	(5,318,914)	(26,644,170)	(16,708,035)	(44,638,825)	(2,484,908)	(9,435,963)	
Loan facility fees and interest expense	(24,586,930)	(109,803)	(19,027)	(79,080)	(27,622)	(4,876,813)	(49,995)	(783,476)	(1,413,328)	(6,369,184)	(189,276)	(201,290)	
Finance costs	(359,949,564)	(333,956)	(367,801)	(20,323,760)	(15,827,610)	(97,545,330)	(5,368,909)	(27,427,646)	(18,121,363)	(51,008,009)	(2,674,184)	(9,637,253)	
		ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR				
(continued)		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR				
PPN interest expense		(42,503,630)	(7,435,242)	(18,017,927)	(5,691,425)	(6,469,215)	(3,495,859)	(4,731,700)	(12,500,709)				
Loan facility fees and interest expense		(5,575,818)	(768,643)	(2,136,056)	(91,298)	(839,713)	(399,760)	(693,208)	36,460				
Finance costs		(48,079,448)	(8,203,885)	(20,153,983)	(5,782,723)	(7,308,928)	(3,895,619)	(5,424,908)	(12,464,249)				

7 Taxation

Taxation	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Taxation	51,377	5,844	1,461	1,301	1,673	5,817	1,461	1,461	1,461	1,314	1,461	1,461
		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 1 April 2019 to 31 March 2020 EUR	Compartment 15 1 April 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
(continued)		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Taxation		5,844	5,259	6,693	1,490	1,461	1,461	1,461	658	658	-	1,677
	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Taxation	46,628	5,202	1,301	1,301	1,474	5,202	1,301	1,301	1,301	1,098	1,301	1,301
		ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR			
(continued)		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			
Taxation		5,202	4,388	5,893	1,474	1,301	1,301	1,301	3,685			

The Company is subject to taxation on its activities under corporate rates currently 26.01% (31 March 2019: 27.08%). The Compartments are legal compartments of the Company. The Company is resident in Luxembourg. Tax has been accounted in the Financial Statements based on taxes paid, and an accrual has been made using rates ruling at the reporting date.

8 Financial Assets and Financial Instruments

Financial Assets classified as Financial Assets at Amortised Cost:

	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Financial Assets at Amortised Cost at start of the year	4,456,942,468	84,542,685	24,218,698	274,874,236	317,520,263	971,422,666	61,436,930	243,463,697	226,430,052	517,203,559	29,479,743	121,826,887
Principal transactions during the year												
Purchase of new principal investments	2,277,498,061	10,635,559	297,924	57,025,476	3,783,748	36,503,812	278,829	75,640,812	103,854,671	359,641,624	1,180,439	81,578,414
Disposal of principal investments	(880,693,225)	(54,167,173)	(12,634,719)	(67,647,797)	(92,043,997)	(186,506,351)	(15,251,214)	(47,852,461)	(39,546,815)	(86,704,437)	(4,952,352)	(11,403,083)
Interest accrued of Financial Assets at Amortised Cost	279,752,148	3,750,477	1,095,017	12,965,347	12,426,874	57,271,946	3,746,162	13,077,808	12,726,859	38,517,385	1,138,803	7,446,419
Impairment of Financial Assets at Amortised Cost	(87,651,925)	(42,908,325)	(7,665,647)	(9,379,586)	(18,943,668)	(8,754,699)	-	-	-	-	-	-
Interest received from Financial Assets at Amortised Cost	(323,558,926)	(1,853,223)	(721,925)	(16,936,530)	(16,521,370)	(59,235,310)	(3,697,418)	(16,980,152)	(16,680,257)	(42,041,097)	(1,673,202)	(9,500,972)
Financial Assets at Amortised Cost at end of the year	5,722,288,601	-	4,589,348	250,901,146	206,221,850	810,702,064	46,513,289	267,349,704	286,784,510	786,617,034	25,173,431	189,947,665
		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 7 October 2019 to 31 March 2020 EUR	Compartment 15 7 October 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
(continued)		716,388,800	105,553,998	275,091,508	64,187,709	102,711,448	55,008,821	81,029,721	-	-	-	184,551,047
Financial Assets at Amortised Cost at start of the year		716,388,800	105,553,998	275,091,508	64,187,709	102,711,448	55,008,821	81,029,721	-	-	-	184,551,047
Principal transactions during the year												
Purchase of new principal investments		693,674,088	184,313,714	305,704,566	46,402,946	63,935,499	37,470,479	80,512,350	25,175,246	13,356,813	68,134,902	28,396,150
Disposal of principal investments		(101,164,693)	(80,254,009)	(33,645,117)	(9,296,297)	(16,743,511)	(8,453,697)	(12,425,502)	-	-	-	-
Interest accrued of Financial Assets at Amortised Cost		50,179,754	9,495,155	18,213,508	3,792,031	5,190,977	3,063,350	5,128,713	(15,661)	175,299	15,770,194	4,595,732
Interest received from Financial Assets at Amortised Cost		(65,743,750)	(10,389,086)	(26,846,225)	(5,174,437)	(7,679,644)	(4,482,769)	(6,778,147)	(178,359)	(15,729)	(1,364,101)	(9,045,224)
Financial Assets at Amortised Cost at end of the year		1,293,334,199	208,719,772	538,518,240	99,911,952	147,414,769	82,606,184	147,467,135	24,981,226	13,516,383	82,520,995	208,497,705
	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Financial Assets at Amortised Cost at start of year	3,422,071,533	191,463,647	46,139,640	229,961,984	346,453,913	1,131,581,904	72,132,446	237,772,082	169,713,562	436,285,165	28,676,008	85,975,669
Principal transactions during the year												
Purchase of new principal investments	1,739,562,691	8,481,573	1,785,318	89,346,906	52,498,296	74,000,802	2,553,303	55,343,976	89,667,567	171,855,888	7,834,919	61,114,491
Disposal of principal investments	(810,354,150)	(107,761,757)	(22,032,828)	(54,302,250)	(79,492,764)	(278,221,725)	(13,686,689)	(54,319,974)	(37,256,514)	(97,883,436)	(7,435,871)	(26,853,330)
Interest accrued of Financial Assets at Amortised Cost	345,220,487	6,141,211	1,947,140	26,597,915	23,313,690	113,764,431	5,240,769	19,733,750	15,637,599	35,177,179	2,192,909	7,150,818
Impairment of Financial Assets at Amortised Cost	(16,406,270)	(7,408,077)	(1,690,064)	(1,619,644)	(4,176,556)	(1,511,929)	-	-	-	-	-	-
Interest received from Financial Assets at Amortised Cost	(223,151,823)	(6,373,912)	(1,930,508)	(15,110,675)	(21,076,316)	(68,190,817)	(4,802,899)	(15,066,137)	(11,332,162)	(28,231,237)	(1,788,222)	(5,560,761)
Financial Assets at Amortised Cost at year	4,456,942,468	84,542,685	24,218,698	274,874,236	317,520,263	971,422,666	61,436,930	243,463,697	226,430,052	517,203,559	29,479,743	121,826,887
		ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR			
(continued)		140,081,278	21,023,496	55,699,806	41,326,415	50,126,621	31,649,392	17,308,677	88,699,828			
Financial Assets at Amortised Cost at start of year		140,081,278	21,023,496	55,699,806	41,326,415	50,126,621	31,649,392	17,308,677	88,699,828			
Principal transactions during the year												
Purchase of new principal investments		561,211,706	82,366,249	216,966,897	38,882,898	49,813,407	21,811,056	61,667,033	92,360,406			
Disposal of principal investments		(7,087,552)	(3,667,089)	(5,769,580)	(14,582,791)	-	-	-	-			
Interest accrued of Financial Assets at Amortised Cost		43,246,495	9,055,617	18,852,080	8,022,915	6,736,901	3,800,822	4,617,495	4,636,581			
Interest received from Financial Assets at Amortised Cost		(21,063,127)	(3,224,275)	(8,657,695)	(815,898)	(3,965,481)	(2,252,449)	(2,563,484)	(1,145,768)			
Financial Assets at Amortised Cost at year		716,388,800	105,553,998	275,091,508	64,187,709	102,711,448	55,008,821	81,029,721	184,551,047			

The board of Managers considers the carrying value for Financial Assets at Amortised Cost to be materially equivalent to fair value. As part of the impact analysis upon adoption of IFRS 9, the Board has assessed whether any Financial Assets at Amortised Cost have had a significant deterioration in credit quality since inception.

The Financial Assets at Amortised Cost would be classified as Level 3 under the fair value hierarchy. The methodology for determining fair value is a discounted cash flow model with significant unobservable inputs (such as the discount rate which ranges from 0.0% to 4.25% along with other adjustments to contractual cash flows to reflect expected credit losses).

8 Financial Assets and Financial Instruments (continued)

Financial Assets classified as Financial Assets at FVTOCI:

	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Financial Assets at FVTOCI at start of the year	264,578,889	-	-	-	-	-	-	-	-	-	-	-
Principal transactions during the year												
Purchase of new principal investments	32,197,976	-	-	6,584,000	-	-	-	-	-	-	-	-
Disposal of principal investments	(46,827,358)	-	-	(6,587,445)	-	-	-	-	-	-	-	-
Net changes in fair value of Financial Assets at FVTOCI Assets	(52,479,987)	-	-	(45,964)	-	-	-	-	-	-	-	-
Cash received from Financial Assets at FVTOCI Assets	3,969,887	-	-	49,409	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI at end of the year	201,439,407	-	-	-	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI reserve at start of the year	(3,369,598)	-	-	-	-	-	-	-	-	-	-	-
Allocation of other comprehensive income	(21,033,250)	-	-	-	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI reserve at end of the year	(24,402,848)	-	-	-	-	-	-	-	-	-	-	-

	ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 7 October 2019 to 31 March 2020 EUR	Compartment 15 7 October 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
(continued)											
Financial Assets at FVTOCI Assets at start of the year	-	-	-	39,802,187	-	-	-	-	-	-	224,776,702
Principal transactions during the year											
Purchase of new principal investments	-	-	-	16,138,197	-	-	-	-	-	-	9,475,779
Disposal of principal investments	-	-	-	(23,880,093)	-	-	-	-	-	-	(16,359,820)
Net changes in fair value of Financial Assets at FVTOCI Assets	-	-	-	(1,736,515)	-	-	-	-	-	-	(50,697,508)
Cash received from Financial Assets at FVTOCI Assets	-	-	-	(2,232,892)	-	-	-	-	-	-	6,153,370
Financial Assets at FVTOCI Assets at end of the year	-	-	-	28,090,884	-	-	-	-	-	-	173,348,523
Financial Assets at FVTOCI reserve at start of the year	-	-	-	(1,712,664)	-	-	-	-	-	-	(1,656,934)
Allocation of other comprehensive income	-	-	-	909,198	-	-	-	-	-	-	(21,942,448)
Financial Assets at FVTOCI reserve at end of the year	-	-	-	(803,466)	-	-	-	-	-	-	(23,599,382)

	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Financial Assets at FVTOCI Assets at start of year	338,358,370	-	-	36,731,678	-	-	-	-	-	-	-	-
Principal transactions during the year												
Purchase of new principal investments	67,143,339	-	-	6,112,506	-	-	-	-	-	-	-	-
Disposal of principal investments	(137,369,796)	-	-	(43,170,533)	-	-	-	-	-	-	-	-
Net changes in fair value of Financial Assets at FVTOCI Assets	5,234,188	-	-	920,302	-	-	-	-	-	-	-	-
Cash received from Financial Assets at FVTOCI Assets	(8,787,212)	-	-	(593,953)	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI Assets at end of year	264,578,889	-	-	-	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI reserve at start of year	(1,216,507)	-	-	(486,553)	-	-	-	-	-	-	-	-
Allocation of other comprehensive income	(2,153,091)	-	-	486,553	-	-	-	-	-	-	-	-
Financial Assets at FVTOCI reserve at end of year	(3,369,598)	-	-	-	-	-	-	-	-	-	-	-

	ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR
(continued)								
Financial Assets at FVTOCI Assets at start of year	-	-	-	57,514,420	-	-	-	244,112,272
Principal transactions during the year								
Purchase of new principal investments	-	-	-	28,792,422	-	-	-	32,238,411
Disposal of principal investments	-	-	-	(45,954,432)	-	-	-	(48,244,831)
Net changes in fair value of Financial Assets at FVTOCI Assets	-	-	-	1,254,243	-	-	-	3,059,643
Cash received from Financial Assets at FVTOCI Assets	-	-	-	(1,804,466)	-	-	-	(6,388,793)
Financial Assets at FVTOCI Assets at end of the year	-	-	-	39,802,187	-	-	-	224,776,702
Financial Assets at FVTOCI reserve at start of year	-	-	-	(445,297)	-	-	-	(284,657)
Allocation of other comprehensive income	-	-	-	(1,267,367)	-	-	-	(1,372,277)
Financial Assets at FVTOCI reserve at end of year	-	-	-	(1,712,664)	-	-	-	(1,656,934)

9 Impairments

During September 2016, there was a consensual restructuring of an investment held 37.99% by ICG SDP1, 8.67% by CAA: Series 1, 8.30% by Heureka, 21.42% by Compartment 4, 7.75% by ICG SDP2 and 15.87% by one other ICG lender which resulted in the following:

- a) The amounts outstanding under two existing facilities were Combined and restated into three new loans. The debt claims were retained in full without write-off;
- b) The undrawn capex facility that had been provided as part of the original arrangement was exchanged for an undrawn revolving credit facility; and
- c) The ICG lenders have collectively taken voting control of the investment and a 45% economic equity interest. The original shareholders have retained a 55% economic equity interest.

In September 2016, a total impairment of £16.6m (€19.5m), representing £6.31m (€7.40m) against ICG SDP1, £1.44m (€1.69m) against CAA: Series 1, £1.39m (€1.62m) against Heureka, £3.56m (€4.17m) against Compartment 4, £1.29m (€1.51m) against ICG SDP2 and £2.64m (€3.09m) against one other ICG lender was applied to these Financial Assets at Amortised Cost.

The equity investments are classified as Investments at FVTPL. The equity holdings over 20% within ICG SDP1 and Compartment 4 are classified within Associates and the equity holdings of less than 20% within CAA: Series 1, Heureka and ICG SDP2 are classified within Equity Instruments. The equity investments are measured on a fair value basis in accordance with IFRS. They were originally recognised at fair value of £nil which remains as the fair value at 31 March 2019 (2018: £nil). The special purpose vehicle, in which the ICG Lenders hold their equity interest, invests funds solely for investment returns and pools investors' funds to hold a single investment and has therefore been deemed an Investment Entity as defined in IFRS 10, therefore eliminating any accounting consolidation risk.

Except where stated, the amounts noted above represent the combined investment across all ICG lenders.

Performance of the underlying investment continues to be monitored and a further impairment of £88.0m (€101.7m) was applied to these Financial Assets at Amortised Cost, at 31 March 2020, which represented £37.2m (€42.9m) against ICG SDP1, £7.6m (€8.8m) against ICG SDP2, £6.6m (€7.7m) against CAA: Series 1, £8.1m (€9.4m) against Heureka, £16.4m (€18.9m) against Compartment 4 and £12.1m (€14m) against other ICG Lender. This impairment follows on from the second impairment of £16.9m (€19.7m) applied at 31 March 2019, representing £6.4m (€7.4m) against ICG SDP1, £1.5m (€1.7m) against CAA: Series 1, £1.4m (€1.6m) against Heureka, £3.6m (€4.2m) against Compartment 4, £1.3m (€1.5m) against ICG SDP2, and £2.9m (€3.1m) against other ICG lender.

Following the latest impairment applied at 31 March 2020, the Company's stake in all existing facilities and economic interests in the underlying investment is now fully written down to £nil value, with all interest income also provided for in full.

	Year to 31 March 2020											
	Combined GBP	ICG SDP 1 GBP	CAA: Series 1 GBP	Heureka GBP	Compartment 4 GBP	ICG SDP 2 GBP	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR
Impairment provision at beginning of the year	28,088,367	12,683,004	2,893,475	2,772,913	7,150,475	2,588,500	32,788,498	14,805,298	3,377,651	3,236,915	8,346,991	3,021,643
Impairment charged during the year	75,895,230	37,151,980	6,637,266	8,121,273	16,402,290	7,582,421	87,651,925	42,908,325	7,665,647	9,379,586	18,943,668	8,754,699
Impairment provision at end of the year	103,983,597	49,834,984	9,530,741	10,894,186	23,552,765	10,170,921	120,440,423	57,713,623	11,043,298	12,616,501	27,290,659	11,776,342

	Year to 31 March 2019											
	Combined GBP	ICG SDP 1 GBP	CAA: Series 1 GBP	Heureka GBP	Compartment 4 GBP	ICG SDP 2 GBP	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR
Impairment provision at beginning of the year	13,965,849	6,306,131	1,438,668	1,378,723	3,555,296	1,287,031	16,382,228	7,397,221	1,687,587	1,617,271	4,170,435	1,509,714
Impairment charged during the year	14,122,518	6,376,873	1,454,807	1,394,190	3,595,179	1,301,469	16,406,270	7,408,077	1,690,064	1,619,644	4,176,556	1,511,929
Impairment provision at end of the year	28,088,367	12,683,004	2,893,475	2,772,913	7,150,475	2,588,500	32,788,498	14,805,298	3,377,651	3,236,915	8,346,991	3,021,643

There have been no material impairments of the Stage 1 and 2 assets held as set out in note 4.2.

10 Cash and Cash equivalents

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Cash at bank	444,185,953	2,077,757	3,669,442	36,199,844	8,938,286	21,977,633	3,704,556	72,852,702	34,563,574	21,547,606	1,687,877	35,078,397
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
Cash at bank		47,987,169	16,046,407	27,261,403	22,020,519	23,924,800	13,021,844	29,946,256	9,938,808	693,897	3,280,979	7,766,197
	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Cash at bank	226,417,972	2,496,391	2,433,408	31,605,252	7,802,807	60,736,949	4,153,297	8,823,474	8,003,054	6,055,691	2,471,017	1,693,893
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
Cash at bank		15,175,022	3,708,104	5,196,793	19,009,323	5,656,909	4,205,793	4,849,982	32,340,813			

There is no restricted cash in the amounts presented above.

11 Investments at FVTPL: Derivatives

In order to mitigate currency risk, certain Compartments hold forward foreign exchange contracts. The notional principal amounts of the outstanding forward foreign currency contracts of each Compartment are detailed below.

The Investors in Compartment 4 and Compartment 6 fund their PPN commitment in the currency of investment. The maturities of the forward foreign exchange contracts existing at 31 March 2020 are all within one year of the financial yearend.

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Foreign exchange contracts: Fair Value												
Forward contract: GBP/EUR maturing on 9 April 2020	(3,276)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 17 April 2020	(316,798)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 20 April 2020	68,034,613	153,912	49,037	4,168,977	-	22,218,158	754,285	(753,124)	4,018,428	-	399,110	2,557,197
Forward contract: GBP/EUR maturing on 20 April 2020	(4,953,808)	-	-	3,563,880	-	-	674,873	(716,243)	2,441,438	-	356,447	2,316,247
Forward contract: GBP/USD maturing on 20 April 2020	57,328	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/NOK maturing on 20 April 2020	(38,449)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/EUR maturing on 21 April 2020	3,738,280	-	-	(169,854)	-	-	(19,727)	(128,480)	(115,027)	3,834,931	-	-
Forward contract: EUR/CHF maturing on 21 April 2020	(1,610,084)	-	-	-	-	(1,610,084)	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 21 April 2020	(6,933,150)	-	-	(272,706)	-	-	(32,608)	(298,205)	(190,417)	-	-	-
Forward contract: GBP/USD maturing on 22 April 2020	(13,478,585)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 22 April 2020	17,462,675	-	-	-	-	-	-	-	-	13,272,448	-	-
Forward contract: EUR/NOK maturing on 23 April 2020	2,986,385	-	-	354,537	-	-	-	-	-	-	-	240,690
Forward contract: EUR/SEK maturing on 23 April 2020	633,722	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/SEK maturing on 23 April 2020	1,238,008	-	-	-	-	-	-	-	-	745,808	-	-
Forward contract: EUR/CAD maturing on 23 April 2020	6,791,438	-	-	-	-	2,809,823	-	-	765,736	-	-	-
Forward contract: EUR/SEK maturing on 24 April 2020	353,763	-	-	-	-	-	-	-	-	-	-	187,460
Forward contract: EUR/NOK maturing on 24 April 2020	111,546	-	-	-	-	-	-	-	-	-	-	-
Forward contract: AUD/EUR maturing on 24 April 2020	75,197	-	-	-	-	-	-	-	75,197	-	-	-
Forward contract: GBP/AUD maturing on 27 April 2020	399,093	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/NOK maturing on 27 April 2020	683,251	-	-	-	-	-	-	251,782	-	-	-	-
Forward contract: USD/AUD maturing on 27 April 2020	281,713	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/CAD maturing on 27 April 2020	147,484	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/NOK maturing on 28 April 2020	820,000	-	-	-	-	-	-	-	-	498,012	-	-
Forward contract: GBP/NOK maturing on 28 April 2020	34,259	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/CHF maturing on 28 April 2020	273,485	-	-	-	-	-	-	-	-	273,485	-	-
Forward contract: GBP/CAD maturing on 29 April 2020	(216,202)	-	-	-	-	-	-	(164,778)	-	-	-	-
Forward contract: EUR/AUD maturing on 29 April 2020	3,098,014	-	-	-	-	-	-	558,377	274,831	-	-	-
Forward contract: GBP/AUD maturing on 29 April 2020	39,491	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/SEK maturing on 30 April 2020	(437,415)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/SEK maturing on 30 April 2020	1,365,842	-	-	88,292	-	-	-	91,552	122,100	-	-	122,101
Forward contract: EUR/USD maturing on 30 April 2020	(358,634)	-	-	-	-	(358,634)	-	-	-	-	-	-
Forward contract: EUR/CHF maturing on 30 April 2020	(1,059,824)	-	-	(280,414)	-	-	(240,316)	(325,480)	(213,615)	-	-	-
Forward contract: USD/GBP maturing on 22 May 2020	(132,302)	-	-	-	-	-	-	-	-	(123,921)	-	-
Forward contract: USD/EUR maturing on 22 May 2020	(982)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 20 July 2020	(1,001,804)	-	-	(32,942)	-	-	-	-	(19,102)	-	-	(15,944)
Forward contract: GBP/EUR maturing on 20 July 2020	53,905	-	-	1,678	-	8,853	876	-	3,394	-	292	-
Forward contract: USD/GBP maturing on 21 July 2020	(9,860,453)	-	-	-	-	-	-	-	-	(6,279,169)	-	-
Forward contract: GBP/USD maturing on 21 July 2020	6,920,380	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 22 July 2020	5,561,930	-	-	229,662	-	181,795	26,673	198,519	165,956	-	-	-
Forward contract: USD/EUR maturing on 22 July 2020	(2,397,520)	-	-	-	-	-	-	-	-	(1,904,749)	-	-
Forward contract: EUR/AUD maturing on 22 July 2020	(142,087)	-	-	-	-	-	-	(67,448)	(74,639)	-	-	-
Forward contract: USD/AUD maturing on 23 July 2020	(98,102)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/AUD maturing on 23 July 2020	(483,561)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/AUD maturing on 23 July 2020	36,233	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/CAD maturing on 24 July 2020	661,232	-	-	-	-	-	-	373,363	-	-	-	-
Forward contract: USD/CAD maturing on 24 July 2020	(24,614)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/CAD maturing on 24 July 2020	(1,064,374)	-	-	-	-	(476,896)	-	(10,870)	(128,979)	-	-	-
Forward contract: EUR/GBP maturing on 27 July 2020	(29,197,492)	(77,214)	(43,530)	(3,584,712)	-	304,582	(668,629)	(45,451)	(3,000,017)	-	(351,455)	(2,294,817)
Forward contract: EUR/CHF maturing on 27 July 2020	(10,249,856)	-	-	54,176	-	(10,451,757)	45,846	61,127	40,752	-	-	-
Forward contract: GBP/EUR maturing on 27 July 2020	11,514,587	-	-	-	-	-	-	756,990	-	-	-	-
Forward contract: GBP/NOK maturing on 28 July 2020	145,116	-	-	-	-	-	-	719	-	-	-	-
Forward contract: USD/CHF maturing on 28 July 2020	(363,032)	-	-	-	-	-	-	-	-	(363,032)	-	-
Forward contract: USD/NOK maturing on 28 July 2020	(135,860)	-	-	-	-	-	-	-	-	(81,947)	-	-
Forward contract: EUR/NOK maturing on 28 July 2020	(348,679)	-	-	(16,869)	-	-	-	-	-	-	-	(11,452)
Forward contract: GBP/NOK maturing on 28 July 2020	23,776	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/SEK maturing on 29 July 2020	(580,978)	-	-	-	-	-	-	-	-	(264,687)	-	-
Forward contract: GBP/SEK maturing on 29 July 2020	330,365	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/SEK maturing on 29 July 2020	(711,527)	-	-	(17,604)	-	-	-	(30,213)	(40,283)	-	-	(76,485)
Total Principal of FX contracts	47,175,154	76,698	5,507	4,086,101	-	12,625,840	541,272	(247,861)	4,125,751	9,607,179	404,394	3,024,995

11 Investments at FVTPL: Derivatives (continued)

(continued)	31 March 2020										Secured Finance	ICG PACE
	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	EUR		
Foreign exchange contracts: Fair value												
Forward contract: GBP/EUR maturing on 9 April 2020	-	-	-	(3,276)	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 17 April 2020	-	-	-	-	-	-	-	-	-	-	-	(316,798)
Forward contract: EUR/GBP maturing on 20 April 2020	31,221,727	91,356	-	28,715	1,711,171	1,179,456	276,943	-	-	-	-	(40,737)
Forward contract: GBP/EUR maturing on 20 April 2020	-	-	(14,617,460)	(3,762,463)	1,437,353	971,723	2,300,849	-	-	-	-	79,547
Forward contract: GBP/USD maturing on 20 April 2020	-	-	-	-	-	-	-	-	-	-	-	57,328
Forward contract: GBP/NOK maturing on 20 April 2020	-	-	-	-	-	-	-	-	-	-	-	(38,449)
Forward contract: USD/EUR maturing on 21 April 2020	-	1,117,504	-	-	(281,128)	(185,361)	(191,836)	(122,741)	-	-	-	-
Forward contract: EUR/CHF maturing on 21 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 21 April 2020	(5,475,643)	-	-	-	(213,851)	(188,655)	(346,241)	85,177	-	-	-	-
Forward contract: GBP/USD maturing on 22 April 2020	-	-	(12,603,992)	(831,906)	-	-	-	92,766	-	-	-	(135,453)
Forward contract: USD/GBP maturing on 22 April 2020	-	4,056,772	-	-	-	-	-	133,455	-	-	-	-
Forward contract: EUR/NOK maturing on 23 April 2020	2,131,229	-	-	-	-	-	259,930	-	-	-	-	-
Forward contract: EUR/SEK maturing on 23 April 2020	489,546	-	-	-	144,176	-	-	-	-	-	-	-
Forward contract: USD/SEK maturing on 23 April 2020	-	254,102	-	-	-	-	-	238,098	-	-	-	-
Forward contract: EUR/CAD maturing on 23 April 2020	2,059,582	154,959	473,154	-	6,214	319,305	202,664	-	-	-	-	-
Forward contract: EUR/SEK maturing on 24 April 2020	-	-	-	-	-	73,256	93,047	-	-	-	-	-
Forward contract: EUR/NOK maturing on 24 April 2020	-	-	-	-	-	111,546	-	-	-	-	-	-
Forward contract: AUD/EUR maturing on 24 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/AUD maturing on 27 April 2020	-	-	341,566	-	-	-	-	-	-	-	-	57,527
Forward contract: GBP/NOK maturing on 27 April 2020	-	-	393,957	-	-	-	-	-	-	-	-	37,512
Forward contract: USD/AUD maturing on 27 April 2020	-	281,713	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/CAD maturing on 27 April 2020	-	147,484	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/NOK maturing on 28 April 2020	-	321,988	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/NOK maturing on 28 April 2020	-	-	-	34,259	-	-	-	-	-	-	-	-
Forward contract: USD/CHF maturing on 28 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/CAD maturing on 29 April 2020	-	-	(13,297)	(33,915)	-	-	-	-	-	-	-	(4,212)
Forward contract: EUR/AUD maturing on 29 April 2020	1,914,707	-	-	-	-	116,700	233,399	-	-	-	-	-
Forward contract: GBP/AUD maturing on 29 April 2020	-	-	-	39,491	-	-	-	-	-	-	-	-
Forward contract: GBP/SEK maturing on 30 April 2020	-	-	(395,504)	-	-	-	-	-	-	-	-	(41,911)
Forward contract: EUR/SEK maturing on 30 April 2020	880,928	-	-	-	-	-	60,869	-	-	-	-	-
Forward contract: EUR/USD maturing on 30 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/CHF maturing on 30 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 22 May 2020	-	-	-	-	-	-	-	(8,381)	-	-	-	-
Forward contract: USD/EUR maturing on 22 May 2020	-	-	-	-	-	-	-	(982)	-	-	-	-
Forward contract: EUR/GBP maturing on 20 July 2020	(828,001)	-	-	-	(16,632)	(73,343)	(15,839)	-	-	-	-	-
Forward contract: GBP/EUR maturing on 20 July 2020	-	-	29,777	6,223	-	-	-	-	-	-	-	2,813
Forward contract: USD/GBP maturing on 21 July 2020	-	(3,480,530)	-	-	-	-	-	(100,754)	-	-	-	-
Forward contract: GBP/USD maturing on 21 July 2020	-	-	6,390,602	457,833	-	-	-	-	-	-	-	71,944
Forward contract: EUR/USD maturing on 22 July 2020	4,275,264	-	-	-	-	231,516	252,544	-	-	-	-	-
Forward contract: USD/EUR maturing on 22 July 2020	-	(843,275)	-	-	350,504	-	-	-	-	-	-	-
Forward contract: EUR/AUD maturing on 22 July 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/AUD maturing on 23 July 2020	-	(98,102)	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/AUD maturing on 23 July 2020	(408,922)	-	-	-	-	(24,880)	(49,759)	-	-	-	-	-
Forward contract: GBP/AUD maturing on 23 July 2020	-	-	26,963	4,729	-	-	-	-	-	-	-	4,541
Forward contract: GBP/CAD maturing on 24 July 2020	-	-	140,490	108,920	-	-	-	-	-	-	-	38,459
Forward contract: USD/CAD maturing on 24 July 2020	-	(24,614)	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/CAD maturing on 24 July 2020	(331,843)	-	(66,777)	-	(1,315)	(53,808)	6,113	-	-	-	-	-
Forward contract: EUR/GBP maturing on 27 July 2020	(14,569,559)	(100,410)	-	-	(1,469,799)	(987,361)	(2,309,119)	-	-	-	-	-
Forward contract: EUR/CHF maturing on 27 July 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 27 July 2020	-	-	7,456,841	1,368,344	-	-	1,251,858	-	-	-	-	680,554
Forward contract: GBP/NOK maturing on 28 July 2020	-	-	131,843	-	-	-	-	-	-	-	-	12,554
Forward contract: USD/CHF maturing on 28 July 2020	-	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/NOK maturing on 28 July 2020	-	(53,913)	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/NOK maturing on 28 July 2020	(280,499)	-	-	-	-	(5,726)	(34,132)	-	-	-	-	-
Forward contract: GBP/NOK maturing on 28 July 2020	-	-	-	23,776	-	-	-	-	-	-	-	-
Forward contract: USD/SEK maturing on 29 July 2020	-	(113,856)	-	-	-	-	-	(202,435)	-	-	-	-
Forward contract: GBP/SEK maturing on 29 July 2020	-	-	297,078	-	-	-	-	-	-	-	-	33,287
Forward contract: EUR/SEK maturing on 29 July 2020	(464,308)	-	-	-	(30,155)	(13,991)	(38,489)	-	-	-	-	-
Total Principal of FX contracts	20,614,208	1,711,178	(12,014,759)	(2,559,268)	1,636,539	1,470,378	1,952,801	114,202	-	-	-	-

11 Investments at FVTPL: Derivatives (continued)

	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Foreign exchange contracts: Fair value												
Forward contract: EUR/GBP maturing on 8 April 2019	(34,104,893)	(1,580,577)	(850,157)	(5,740,951)	-	(3,339,352)	(1,405,589)	-	(4,040,857)	-	(567,776)	(2,247,632)
Forward contract: GBP/EUR maturing on 8 April 2019	11,540,579	(105,726)	333,851	366,899	-	4,118,024	119,921	-	1,048,516	-	138,699	806,594
Forward contract: EUR/NOK maturing on 8 April 2019	(9,895)	-	-	-	-	-	-	-	-	-	-	(9,895)
Forward contract: EUR/USD maturing on 9 April 2019	(820,956)	-	-	-	-	(258,840)	(38,541)	-	(34,393)	(238,787)	-	-
Forward contract: USD/EUR maturing on 9 April 2019	1,244,556	-	14,463	103,909	-	98,576	14,463	-	12,993	416,704	-	-
Forward contract: USD/GBP maturing on 9 April 2019	(1,142,517)	-	-	(265,814)	-	-	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 9 April 2019	(422,914)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 9 April 2019	25,837	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 9 April 2019	61,872	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 10 April 2019	(787,900)	-	-	(15,219)	-	(757,875)	-	-	-	-	(858)	-
Forward contract: EUR/GBP maturing on 10 April 2019	(14,689,073)	-	-	(6,415)	-	(14,626,410)	-	-	(22,646)	-	(3,774)	-
Forward contract: CAD/GBP maturing on 10 April 2019	125,699	-	-	-	-	-	-	118,722	-	-	-	-
Forward contract: GBP/CAD maturing on 10 April 2019	234,750	-	-	-	-	-	-	234,750	-	-	-	-
Forward contract: GBP/NOK maturing on 10 April 2019	151,061	-	-	-	-	-	-	105,148	-	-	-	-
Forward contract: NOK/GBP maturing on 10 April 2019	(1,103)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: CHF/EUR maturing on 11 April 2019	612,939	-	-	64,997	-	370,713	55,002	73,336	48,891	-	-	-
Forward contract: EUR/CHF maturing on 11 April 2019	(885,663)	-	-	(93,538)	-	(538,095)	(79,278)	(106,796)	(67,956)	-	-	-
Forward contract: GBP/CAD maturing on 11 April 2019	(13,884)	-	-	-	-	-	-	(13,884)	-	-	-	-
Forward contract: CAD/GBP maturing on 11 April 2019	(14,619)	-	-	-	-	-	-	(14,619)	-	-	-	-
Forward contract: NOK/GBP maturing on 11 April 2019	(5,313)	-	-	-	-	-	-	(5,313)	-	-	-	-
Forward contract: EUR/NOK maturing on 11 April 2019	(64,366)	-	-	(64,366)	-	-	-	-	-	-	-	-
Forward contract: NOK/EUR maturing on 11 April 2019	(10,073)	-	-	(6,000)	-	-	-	-	-	-	-	-
Forward contract: CAD/EUR maturing on 11 April 2019	329,515	-	-	-	-	-	-	-	-	-	-	(4,073)
Forward contract: EUR/CAD maturing on 11 April 2019	(808,356)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 12 April 2019	48,618	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 15 April 2019	(3,618)	-	-	(199)	-	-	-	-	-	-	-	(977)
Forward contract: EUR/GBP maturing on 15 April 2019	5,262	-	-	473	-	-	-	-	-	-	-	940
Forward contract: CHF/USD maturing on 15 April 2019	(11,905)	-	-	-	-	-	-	-	-	(11,905)	-	-
Forward contract: USD/CHF maturing on 15 April 2019	160,212	-	-	-	-	-	-	-	-	160,212	-	-
Forward contract: GBP/USD maturing on 16 April 2019	(1,573)	-	-	-	-	-	-	-	-	(1,573)	-	-
Forward contract: USD/GBP maturing on 16 April 2019	3,039	-	-	-	-	-	-	-	-	3,039	-	-
Forward contract: EUR/USD maturing on 16 April 2019	(794,542)	-	-	-	-	-	-	-	-	(794,542)	-	-
Forward contract: USD/EUR maturing on 16 April 2019	2,569,250	-	-	-	-	-	-	-	-	2,569,250	-	-
Forward contract: NOK/USD maturing on 17 April 2019	(33,322)	-	-	-	-	-	-	-	-	(33,322)	-	-
Forward contract: USD/NOK maturing on 17 April 2019	(12,549)	-	-	-	-	-	-	-	-	(12,549)	-	-
Forward contract: GBP/USD maturing on 18 April 2019	(1,397,193)	-	-	-	-	-	-	-	-	(1,397,193)	-	-
Forward contract: USD/GBP maturing on 18 April 2019	(3,401,013)	-	-	-	-	-	-	-	-	(3,401,013)	-	-
Forward contract: GBP/EUR maturing on 19 April 2019	(1,466)	-	-	-	-	-	-	-	(1,466)	-	-	-
Forward contract: EUR/GBP maturing on 19 April 2019	1,410	-	-	-	-	-	-	-	1,410	-	-	-
Forward contract: GBP/EUR maturing on 25 April 2019	58,505	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 26 April 2019	395,866	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 10 June 2019	491,177	-	28,613	264,607	-	-	-	-	-	-	-	257,705
Forward contract: EUR/GBP maturing on 11 June 2019	170,866	-	80,743	-	-	-	80,742	-	-	-	-	2,316
Forward contract: EUR/GBP maturing on 12 June 2019	345,967	-	-	-	-	-	-	-	3,474	-	-	-
Forward contract: GBP/EUR maturing on 12 June 2019	(36,762)	-	-	-	-	(39,865)	-	-	272,423	-	73,544	-
Forward contract: EUR/CHF maturing on 12 June 2019	132,414	-	-	-	-	132,414	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 13 June 2019	39,182	-	-	-	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 13 June 2019	284,227	-	-	-	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 14 June 2019	423,478	103,469	-	-	-	263,794	-	-	-	-	-	-
Forward contract: GBP/NOK maturing on 17 June 2019	5,732	-	-	-	-	-	-	5,089	-	-	-	-
Forward contract: USD/CHF maturing on 17 June 2019	13,567	-	-	-	-	-	-	-	-	13,567	-	-
Forward contract: USD/NOK maturing on 17 June 2019	49,715	-	-	-	-	-	-	-	-	49,715	-	-
Forward contract: GBP/USD maturing on 18 June 2019	(34,649)	-	-	-	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 18 June 2019	2,342,526	-	-	-	-	-	-	-	-	1,696,963	-	-
Forward contract: EUR/USD maturing on 19 June 2019	(324,417)	-	-	(105,311)	-	(99,906)	-	-	(13,168)	-	-	-
Forward contract: USD/EUR maturing on 19 June 2019	1,319,764	-	-	-	-	-	-	-	-	929,233	-	-
Forward contract: EUR/CHF maturing on 20 June 2019	(73,096)	-	-	-	-	-	-	(73,096)	-	-	-	-
Forward contract: CAD/GBP maturing on 20 June 2019	13,859	-	-	-	-	-	-	13,859	-	-	-	-
Forward contract: GBP/CAD maturing on 20 June 2019	(143,469)	-	-	-	-	-	-	(119,290)	-	-	-	-
Forward contract: EUR/NOK maturing on 20 June 2019	9,701	-	-	5,779	-	-	-	-	-	-	-	3,922
Forward contract: EUR/CAD maturing on 21 June 2019	(763,015)	-	(14,658)	-	-	(332,221)	-	-	-	-	-	-
Forward contract: EUR/CHF maturing on 21 June 2019	(168,472)	-	-	(64,836)	-	-	(54,866)	-	(48,770)	-	-	-
Forward contract: USD/EUR maturing on 21 June 2019	(14,382)	-	-	-	-	-	(14,382)	-	-	-	-	-
Total Fair Value of FX contracts	(37,785,081)	(1,582,834)	(407,145)	(5,555,985)	-	(15,009,043)	(1,322,528)	217,906	(2,841,549)	(52,201)	(360,165)	(1,191,100)
Derivative interest floors	7,761,562	-	-	485,639	1,026,104	3,521,809	363,736	664,221	466,074	1,233,979	-	-
Total derivative financial instruments	(30,023,519)	(1,582,834)	(407,145)	(5,070,346)	1,026,104	(11,487,234)	(958,792)	882,127	(2,375,475)	1,181,778	(360,165)	(1,191,100)

11 Investments at FVTPL: Derivatives (continued)

(continued)	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR
Foreign exchange contracts: Fair value								
Forward contract: EUR/GBP maturing on 8 April 2019	(9,767,294)	(96,607)	116,063	-	(1,861,340)	(1,257,243)	(1,440,701)	(24,880)
Forward contract: GBP/EUR maturing on 8 April 2019	(475,127)	(4,340)	2,420,230	-	679,081	465,133	1,017,468	611,356
Forward contract: EUR/NOK maturing on 8 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 9 April 2019	-	(238,105)	-	-	-	(12,290)	-	-
Forward contract: USD/EUR maturing on 9 April 2019	-	578,844	-	-	-	4,604	-	-
Forward contract: USD/GBP maturing on 9 April 2019	-	(876,703)	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 9 April 2019	-	(422,914)	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 9 April 2019	-	-	-	-	-	-	-	25,837
Forward contract: GBP/USD maturing on 9 April 2019	-	-	-	-	-	-	-	61,872
Forward contract: GBP/EUR maturing on 10 April 2019	-	-	-	-	(3,603)	(7,549)	(2,796)	-
Forward contract: EUR/GBP maturing on 10 April 2019	-	-	-	-	(15,852)	(1,716)	(12,260)	-
Forward contract: CAD/GBP maturing on 10 April 2019	-	-	(11,331)	-	-	-	-	18,308
Forward contract: GBP/CAD maturing on 10 April 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/NOK maturing on 10 April 2019	-	-	-	-	-	-	-	45,913
Forward contract: NOK/GBP maturing on 10 April 2019	-	-	-	-	-	-	-	(1,103)
Forward contract: CHF/EUR maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/CHF maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/CAD maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: CAD/GBP maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: NOK/GBP maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/NOK maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: NOK/EUR maturing on 11 April 2019	-	-	-	-	-	-	-	-
Forward contract: CAD/EUR maturing on 11 April 2019	196,387	28,164	71,268	-	-	33,696	-	-
Forward contract: EUR/CAD maturing on 11 April 2019	(475,993)	(72,590)	(183,679)	-	-	(76,094)	-	-
Forward contract: GBP/EUR maturing on 12 April 2019	-	-	-	-	-	-	-	48,618
Forward contract: GBP/EUR maturing on 15 April 2019	(909)	-	-	-	(1,026)	470	(977)	-
Forward contract: EUR/GBP maturing on 15 April 2019	2,412	-	-	-	986	(489)	940	-
Forward contract: CHF/USD maturing on 15 April 2019	-	-	-	-	-	-	-	-
Forward contract: USD/CHF maturing on 15 April 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 15 April 2019	-	(562)	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 15 April 2019	-	1,305	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 16 April 2019	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 16 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 16 April 2019	-	-	-	-	-	-	-	-
Forward contract: USD/EUR maturing on 16 April 2019	-	-	-	-	-	-	-	-
Forward contract: NOK/USD maturing on 17 April 2019	-	-	-	-	-	-	-	-
Forward contract: USD/NOK maturing on 17 April 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 18 April 2019	-	-	-	-	-	-	-	-
Forward contract: USD/GBP maturing on 18 April 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 19 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 19 April 2019	-	-	-	58,505	-	-	-	-
Forward contract: GBP/EUR maturing on 25 April 2019	-	-	-	-	-	-	-	395,866
Forward contract: GBP/EUR maturing on 26 April 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 10 June 2019	-	(321)	(84,859)	-	-	-	25,432	-
Forward contract: EUR/GBP maturing on 11 June 2019	-	-	-	-	2,432	1,159	-	-
Forward contract: EUR/GBP maturing on 12 June 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/EUR maturing on 12 June 2019	-	-	-	-	-	-	-	3,103
Forward contract: EUR/CHF maturing on 12 June 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 13 June 2019	-	-	-	-	-	39,182	-	-
Forward contract: GBP/EUR maturing on 13 June 2019	284,227	-	-	-	-	-	-	-
Forward contract: EUR/GBP maturing on 14 June 2019	-	-	-	-	56,215	-	-	-
Forward contract: GBP/NOK maturing on 17 June 2019	-	-	-	-	-	-	-	643
Forward contract: USD/CHF maturing on 17 June 2019	-	-	-	-	-	-	-	-
Forward contract: USD/NOK maturing on 17 June 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/USD maturing on 18 June 2019	-	-	-	-	-	-	-	(34,649)
Forward contract: USD/GBP maturing on 18 June 2019	-	645,563	-	-	-	-	-	-
Forward contract: EUR/USD maturing on 19 June 2019	-	-	-	-	(51,919)	(4,666)	(49,447)	-
Forward contract: USD/EUR maturing on 19 June 2019	-	390,531	-	-	-	-	-	-
Forward contract: EUR/CHF maturing on 20 June 2019	-	-	-	-	-	-	-	-
Forward contract: CAD/GBP maturing on 20 June 2019	-	-	-	-	-	-	-	-
Forward contract: GBP/CAD maturing on 20 June 2019	-	-	-	-	-	-	-	(24,179)
Forward contract: EUR/NOK maturing on 20 June 2019	-	-	-	-	-	-	-	-
Forward contract: EUR/CAD maturing on 21 June 2019	(248,477)	(37,893)	(95,884)	-	-	(33,882)	-	-
Forward contract: EUR/CHF maturing on 21 June 2019	-	-	-	-	-	-	-	-
Forward contract: USD/EUR maturing on 21 June 2019	-	-	-	-	-	-	-	-
Total Fair Value of FX contracts	(10,484,774)	(105,628)	2,231,808	58,505	(1,195,026)	(849,685)	(462,341)	1,126,705
Derivative interest floors	-	-	-	-	-	-	-	-
Total derivative financial instruments	(10,484,774)	(105,628)	2,231,808	58,505	(1,195,026)	(849,685)	(462,341)	1,126,705

The total net liability of Financial Assets at FVTPL: Derivatives reported in the Combined Statement of Financial Position at 31 March 2020 is €47,673,661 (2019: net asset €37,785,080), and following the adoption of IFRS 9 (see Note 2.2).

12 Trade and other receivables

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Investment/Interest receivable	267,120,365	-	-	-	-	2,889,081	16,525	17,110,778	608,325	42,890,378	-	-
Other receivable	1,198,352	-	621	-	-	-	8,286	-	59,110	-	2,762	-
	268,318,717	-	621	-	-	2,889,081	24,811	17,110,778	667,435	42,890,378	2,762	-
(continued)	31 March 2019											
	Combined EUR	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
Investment/Interest receivable	94,624,279	-	15,033,803	50,802,846	25,630	11,716,117	5,803,791	11,224,321	3,194,019	-	4,637,942	6,542,530
Other receivable	22,651	-	459,393	-	98,570	1,650	-	83,622	-	-	461,686	-
	94,646,930	-	15,493,196	50,802,846	124,200	11,717,767	5,803,791	11,307,943	3,194,019	-	5,099,629	6,542,530

The Other receivable balance within ICG PACE relates to investments that have been sold but the cash proceeds have not been received as at the balance sheet date. The proceeds were received post balance sheet date.

	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Interest receivable	1,015,176	-	-	-	-	-	-	-	-	-	-	-
Other receivable	9,365,722	-	-	-	-	-	-	-	-	704,253	-	-
	10,380,898	-	-	-	-	-	-	-	-	704,253	-	-
(continued)	31 March 2019											
	Combined EUR	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
Interest receivable	-	-	95,778	368,974	215,688	-	-	-	334,736			
Other receivable	125,492	-	20,587	42,240	598,360	-	-	-	7,874,790			
	125,492	-	116,365	411,214	814,048	-	-	-	8,209,526			

ICG Arizona has a leverage facility which provides funding in multi-currencies with an aggregate EUR equivalent amount equal to €400 million. Arrangement fees in relation to the leverage facility are released over a two year term (see also Note 13).

13 Borrowings

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Bridge Facility	614,634,860	12,257,592	731,653	-	-	23,353,675	2,318,233	29,934,810	62,508,136	364,326,059	1,189,295	13,989,902
(continued)	31 March 2019											
	Combined EUR	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
Bridge Facility	-	-	-	-	22,973,754	34,717,123	-	24,826,280	8,007,810	13,500,538	-	-
	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Bridge Facility	629,681,759	6,376,415	755,112	-	-	46,255,757	841,352	5,116,275	32,114,467	219,871,477	431,077	-
(continued)	31 March 2019											
	Combined EUR	ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
Bridge Facility	178,102,795	-	23,375,142	62,915,227	-	24,371,500	7,770,567	21,384,596	-			

ICG SDP 1, ICG SDP 2, CAA Private Financing Compartment 1 (both Series 1 and Series 2 sub-compartments), ICG Heureka Senior Lending Credit Compartment, ICG Senior Credit Compartment 6, ICG Senior Credit Compartment 7, MM PME Credit 1 Compartment Series 1, ICG Berlin Compartment Series 1, Compartment 10, Compartment 11, Compartment 12, Compartment 13, Compartment 14 and Compartment 15 have short term bridge loan facility agreements to cover €379.125m (referred here as "ICG SDP2 Facility"), to enable them to make their portfolio loan investments at short notice (2019: €400m). The ICG SDP2 Facility has a rolling 1 month maturity and currently incur an annualised interest of 1.45% + (1Month) EURIBOR/LIBOR/US LIBOR. The facilities are secured against the undrawn commitments from investors.

ICG Arizona has a leverage facility which provides funding in multi-currencies with an aggregate EUR equivalent amount equal to €400m (2019: €350m). The leverage facility currently has rolling period of three months and incurs an annualised interest of margin of 2.3% plus relevant base rate of outstanding currencies. Where the base rate is less than zero, the rate shall be deemed to be zero. The leverage facility is secured against the undrawn commitment from investor and the specific portfolio assets of ICG Arizona for which the Companies were drawn to invest.

On 9 January 2018, ICG Senior Debt Partners Fund, acting solely in respect of its compartment ICG Senior Debt Partners Fund – ICG SDP 3, acting through its Managers ICG Senior Debt Partners, has entered into a revolving credit facilities agreement with ING Bank N.V., London Branch and Société Générale S.A. as Original Lenders and Original Issuing Banks, ING Bank N.V., London Branch as Agent and ING Bank N.V., London Branch as Security Agent. In order to secure the liabilities under such facility, ICG SDP 3 has granted a pledge over the Undrawn Commitments of all the Shareholders in favour of ING Bank N.V., London Branch as Security Agent, and the Shareholders are hereby notified of the existence of such facility. On 9 April 2020, the Commitment decreased from €325m to €162.5m.

On 9 January 2018, ICG Senior Debt Partners Fund, acting solely in respect of its compartment ICG Senior Debt Partners Fund – ICG SDP 3B, acting through its Managers ICG Senior Debt Partners, has entered into a revolving credit facilities agreement with ING Bank N.V., London Branch and Société Générale S.A. as Original Lenders and Original Issuing Banks, ING Bank N.V., London Branch as Agent and ING Bank N.V., London Branch as Security Agent. In order to secure the liabilities under such facility, ICG SDP 3 has granted a pledge over the Undrawn Commitments of all the Shareholders in favour of ING Bank N.V., London Branch as Security Agent, and the Shareholders are hereby notified of the existence of such facility. On 9 April 2020, the Commitment decreased from €49m to €24.5m.

On 9 January 2018, ICG Senior Debt Partners Fund, acting solely in respect of its compartment ICG Senior Debt Partners Fund – ICG SDP 3C, acting through its Managers ICG Senior Debt Partners, has entered into a revolving credit facilities agreement with ING Bank N.V., London Branch and Société Générale S.A. as Original Lenders and Original Issuing Banks, ING Bank N.V., London Branch as Agent and ING Bank N.V., London Branch as Security Agent. In order to secure the liabilities under such facility, ICG SDP 3 has granted a pledge over the Undrawn Commitments of all the Shareholders in favour of ING Bank N.V., London Branch as Security Agent, and the Shareholders are hereby notified of the existence of such facility. On 9 April 2020, the Commitment decreased from €126m to €63m.

14 Trade and other payables

31 March 2020													
	Note	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Accrued PPN interest	15	142,915,813	(47,315,729)	(8,507,668)	5,052,332	3,791,454	40,792,274	1,340,256	32,600,782	11,749,780	39,414,665	1,891,219	4,760,620
Management fees	21	3,315,994	-	8,701	283,118	312,769	-	89,542	426,796	457,979	-	50,899	347,531
Other creditors and accruals		28,430,398	400,000	16,524	198,633	-	87,680	-	14,108	50,032	1,982,028	1,225	17,082
Formation expenses		90,050	-	-	-	-	-	-	-	-	-	-	-
Administration fees		2,549,401	24,144	101,779	120,499	161,801	4,376	105,727	312,340	235,271	37,513	198,687	162,833
Audit fees		121,998	1,039	4,073	5,576	19,159	19,159	399	(1,264)	958	3,904	4,032	6,768
Taxation		153,297	28,769	9,350	8,442	8,397	19,694	6,385	5,310	5,936	4,659	5,548	4,783
		177,576,951	(46,859,299)	(8,370,275)	5,667,097	4,279,997	40,923,183	1,542,309	33,358,072	12,499,956	41,442,769	2,151,610	5,299,617
(continued)	Note		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
Accrued PPN interest	15		42,616,560	3,543,976	17,205,138	3,409,963	5,197,971	2,748,169	7,975,124	857,330	587,581	(10,458,617)	(16,337,368)
Management fees	21		-	-	-	245,769	301,902	170,206	299,202	-	-	-	321,580
Other creditors and accruals			127,235	145,708	386,543	79,914	2,974	7,263	114,899	19,446	1,592	19,953,330	4,824,182
Formation expenses			-	-	-	-	-	-	-	-	-	-	90,050
Administration fees			184,870	22,827	30,404	88,986	77,357	132,985	122,043	54,392	108,783	14,720	247,064
Audit fees			37,930	(3,305)	14,723	1,709	4,516	2,300	1,326	3,626	7,252	-	3,760
Taxation			-	6,512	17,601	5,065	3,896	3,896	3,653	663	663	-	4,076
			42,966,595	3,715,718	17,654,409	3,831,406	5,588,616	3,064,819	8,516,247	935,457	705,872	9,509,433	(10,846,656)

The negative Accrued PPN interest balances for ICG SDP1 and CAA: Series 1 were mainly due to the Adelle impairment (refer to note 9) and for ICG Pace due to the net changes in fair value of investments at financial assets at FVTOCI (refer to note 8).

The Other creditors and accruals balance within the Secured Finance Compartment relates to investments that have been purchased but the cash has not been settled as at the balance sheet date.

31 March 2019													
	Note	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Accrued PPN interest	15	179,886,465	(6,079,747)	(1,145,694)	14,348,490	17,938,724	46,365,597	3,593,755	16,923,969	4,340,614	29,300,438	2,765,185	2,540,697
Management fees	21	2,875,963	-	49,145	279,710	482,545	-	118,661	376,128	337,358	-	61,264	209,318
Other creditors and accruals		26,957,943	13,932	-	52,132	-	75,462	-	6,445	30,933	326,498	1,107	9,958
Formation expenses		92,948	-	-	-	-	-	-	-	-	-	-	-
Administration fees		1,046,967	3,408	48,776	51,186	44,604	26,650	34,427	36,352	89,182	36,392	24,948	22,090
Audit fees		312,755	3,371	5,000	13,200	17,428	81,500	5,000	3,801	6,499	17,676	4,173	5,913
Taxation		123,582	21,857	7,621	6,716	6,659	12,807	4,657	3,582	4,209	3,043	3,821	3,055
		211,296,623	(6,037,179)	(1,035,152)	14,751,434	18,489,960	46,562,016	3,756,500	17,350,277	4,808,795	29,684,047	2,860,498	2,791,031
(continued)	Note		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
Accrued PPN interest	15		18,349,933	4,192,977	8,438,435	7,333,815	2,469,228	2,381,080	2,175,322	3,653,647			
Management fees	21		-	-	-	181,342	193,156	104,312	151,094	331,930			
Other creditors and accruals			180,677	37,450	58,740	53,664	2,400	11,010	-	26,097,535			
Formation expenses			-	-	-	-	-	-	-	92,948			
Administration fees			122,238	15,986	22,546	26,757	31,035	81,335	74,039	255,016			
Audit fees			105,496	6,401	33,416	-	-	-	-	3,881			
Taxation			14,725	7,936	10,881	2,786	2,275	2,275	2,032	2,645			
			18,773,069	4,260,750	8,564,018	7,598,364	2,698,094	2,580,012	2,402,487	30,437,602			

As at 31 March 2018, income for SDP 3 and SDP 3B (both established on 1 December 2017) had yet to cover initial set-up costs before accruing PPN Interest. Negative accrued PPN balances in the current year are the result of assets been impaired after income distributions had been made.

15 Accrued PPN Interest

The PPN Investors fund the Compartments through issuances of the PPN by the Compartments, and hold entitlement to a net interest on the PPN through the relevant PPN documents and the Laws and Constitutional Documents (see also Note 19).

	31 March 2020											
	Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1
	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR
Accrued PPN Interest at beginning of the year	179,886,465	(6,079,747)	(1,145,694)	14,348,490	17,938,724	46,365,597	3,593,755	16,923,969	4,340,614	29,300,438	2,765,185	2,540,697
PPN Interest accrued during the year	(232,596,159)	42,084,744	9,051,770	(5,084,623)	3,915,445	(47,601,221)	(2,871,768)	(15,677,080)	(16,034,432)	(49,372,196)	(1,126,298)	(10,240,190)
Interest income distributions paid to PPN Investors	(281,056,419)	-	-	(16,000,000)	(14,128,327)	(53,173,509)	(5,125,000)	-	(8,625,000)	(50,481,786)	(2,000,000)	(8,025,000)
Foreign exchange (gains)/losses on translation	476,681,926	(83,320,726)	(16,413,744)	11,788,465	(3,934,388)	95,201,407	5,743,269	31,353,893	32,068,598	109,968,209	2,252,332	20,485,113
Accrued PPN Interest at end of the year	142,915,813	(47,315,729)	(8,507,668)	5,052,332	3,791,454	40,792,274	1,340,256	32,600,782	11,749,780	39,414,665	1,891,219	4,760,620
	31 March 2020											
	ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	Compartment 14	Compartment 15	Secured Finance	ICG PACE	
	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	29 July 2019 to 31 March 2020 EUR	1 April 2019 to 31 March 2020 EUR	
Accrued PPN Interest at beginning of the year	18,349,933	4,192,977	8,438,435	7,333,815	2,469,228	2,381,080	2,175,322	-	-	-	3,653,647	
PPN Interest accrued during the year	(81,474,563)	(10,867,750)	(38,384,108)	(4,332,477)	(7,612,528)	(4,621,759)	(7,799,961)	(851,081)	(583,298)	10,640,672	6,246,543	
Interest income distributions paid to PPN Investors	(57,207,295)	(11,582,581)	(29,196,382)	-	(4,885,000)	(4,200,000)	(2,000,000)	-	-	-	(14,426,539)	
Foreign exchange (gains)/losses on translation	162,948,485	21,801,330	76,347,193	408,625	15,226,271	9,188,848	15,599,763	1,708,411	1,170,879	(21,099,289)	(11,811,019)	
Accrued PPN Interest at end of the year	42,616,560	3,543,976	17,205,138	3,409,963	5,197,971	2,748,169	7,975,124	857,330	587,581	(10,458,617)	(16,337,368)	
	31 March 2019											
	Combined	ICG SDP 1	CAA: Series 1	Heureka	Compartment 4	ICG SDP 2	CAA: Series 2	Compartment 6	Compartment 7	Arizona: Series 1	MM PME Credit 1	Berlin: Series 1
	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR
Accrued PPN Interest at beginning of the year	131,872,216	4,043,129	746,532	9,101,410	20,852,819	55,077,667	2,399,841	3,982,599	4,632,579	23,180,136	670,277	1,854,734
PPN Interest accrued during the year	335,362,633	224,153	348,774	20,244,679	15,799,988	92,668,517	5,318,914	26,644,170	16,708,035	44,638,825	2,484,908	9,435,963
Interest income distributions paid to PPN Investors	(298,496,096)	(10,347,029)	(2,241,000)	(14,997,599)	(19,137,232)	(101,380,587)	(4,125,000)	(13,702,800)	(17,000,000)	(40,964,668)	(390,000)	(8,750,000)
Foreign exchange (gains)/losses on translation	11,147,712	-	-	-	423,149	-	-	-	-	2,446,145	-	-
Accrued PPN Interest at end of the year	179,886,465	(6,079,747)	(1,145,694)	14,348,490	17,938,724	46,365,597	3,593,755	16,923,969	4,340,614	29,300,438	2,765,185	2,540,697
	31 March 2019											
	ICG SDP 3	ICG SDP 3B	ICG SDP 3C	Compartment 10	Compartment 11	Compartment 12	Compartment 13	ICG PACE				
	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR	1 April 2018 to 31 March 2019 EUR				
Accrued PPN Interest at beginning of the year	(180,421)	(119,556)	40,573	1,425,642	441,013	385,221	53,622	3,284,399				
PPN Interest accrued during the year	42,503,630	7,435,242	18,017,927	5,691,425	6,469,215	3,495,859	4,731,700	12,500,709				
Interest income distributions paid to PPN Investors	(23,292,648)	(3,331,400)	(18,017,927)	-	(4,441,000)	(1,500,000)	(2,610,000)	(12,267,206)				
Foreign exchange (gains)/losses on translation	(680,628)	208,691	8,397,862	216,748	-	-	-	135,745				
Accrued PPN Interest at end of the year	18,349,933	4,192,977	8,438,435	7,333,815	2,469,228	2,381,080	2,175,322	3,653,647				

16 Deferred income

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Arrangement fees on Financial Assets	6,196,155	-	-	-	65,755	250,600	25,095	239,509	225,497	144,690	37,604	119,684
	6,196,155	-	-	-	65,755	250,600	25,095	239,509	225,497	144,690	37,604	119,684
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
Arrangement fees on Financial Assets		2,912,905	488,534	1,015,069	129,039	256,622	40,614	190,101	-	-	-	54,837
		2,912,905	488,534	1,015,069	129,039	256,622	40,614	190,101	-	-	-	54,837
	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
Arrangement fees on Financial Assets	3,500,520	-	-	143,418	67,871	575,105	25,095	259,132	266,652	10,244	37,604	150,334
	3,500,520	-	-	143,418	67,871	575,105	25,095	259,132	266,652	10,244	41,458	-
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
Arrangement fees on Financial Assets		963,826	149,294	392,650	77,167	157,762	75,125	117,311	31,930			
		963,826	149,294	392,650	77,167	157,762	75,125	117,311	31,930			

Deferred income comprises arrangement or other fee income received from the Compartment portfolio. Where a part of that fee income is received in respect of a portion of an investment that is undrawn under a committed facility, the part of the income associated with that undrawn portion is deferred. The income will be recognised when that portion of the facility is drawn or, if sooner, in full on the repayment of the facility.

17 Share capital

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
31,000 ordinary shares of €1 each	31,000	31,000	-	-	-	-	-	-	-	-	-	-
86,081 carried interest shares of €1 each	86,081	-	3,500	7,150	15,026	-	5,725	15,250	15,000	-	1,250	5,000
Total share capital	117,081	31,000	3,500	7,150	15,026	-	5,725	15,250	15,000	-	1,250	5,000
		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
31,000 ordinary shares of €1 each		-	-	-	-	-	-	-	-	-	-	-
86,081 carried interest shares of €1 each		-	-	-	2,850	5,250	2,500	5,000	-	-	-	2,580
Total share capital		-	-	-	2,850	5,250	2,500	5,000	-	-	-	2,580
	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
31,000 ordinary shares of €1 each	31,000	31,000	-	-	-	-	-	-	-	-	-	-
83,581 carried interest shares of €1 each	83,581	-	3,500	7,150	15,026	-	5,725	15,250	12,500	-	1,250	5,000
Total share capital	114,581	31,000	3,500	7,150	15,026	-	5,725	15,250	12,500	-	1,250	5,000
		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
31,000 ordinary shares of €1 each		-	-	-	-	-	-	-	-			
83,581 carried interest shares of €1 each		-	-	-	2,850	5,250	2,500	5,000	2,580			
Total share capital		-	-	-	2,850	5,250	2,500	5,000	2,580			

The Company has issued 117,081 shares of value €117,081 (31 March 2019: 114,581 shares (€114,581)), where 31,000 shares (€31,000) are "ordinary shares" (31 March 2019: 31,000 ordinary shares (€31,000)) and 83,581 (€86,081) of which are "carried interest shares" (31 March 2019: 83,581 carried interest shares (€83,581)) according to the agreements entered into between the Company and its shareholders. New share issues and share redemptions are presented in the Statement of Changes in Equity on page 8.

The rights to the ordinary shares include the right to carry out or ratify acts relating to all the operations of the Company subject to the powers reserved to the Board of Managers.

The rights to the carried interest shares include the right to be paid such dividends as are declared by the Managers from time to time, and the right to be distributed the surplus assets of the specific compartment on a return of capital (being on a liquidation, reduction of capital or other basis).

The movements in the retained earnings account are presented as follows:

	31 March 2020											
	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Retained earnings account at start of the year	(20,375,863)	82,906	21,151	(1,675,163)	(10,293,018)	57,694	(665,020)	(4,743,558)	(3,407,470)	12,041	(188,756)	(1,125,912)
Profit attributable to ordinary shareholder for the year	(1,388,114)	14,156	3,539	453,542	2,797,169	14,183	88,885	(927,186)	(1,321,322)	3,418	(26,715)	(661,464)
Appropriated to the Financial Assets at FVTOCI reserve	20,749,845	-	-	-	-	-	-	-	-	-	-	-
Appropriated to the foreign exchange reserve	110,410	-	-	-	103,623	-	-	-	-	(231)	-	-
Allocation to legal reserve	-	-	-	-	-	-	-	-	-	-	-	-
	19,472,141	14,156	3,539	453,542	2,900,792	14,183	88,885	(927,186)	(1,321,322)	3,187	(26,715)	(661,464)
Retained earnings account at end of the year	(903,722)	97,062	24,690	(1,221,621)	(7,392,226)	71,877	(576,135)	(5,670,744)	(4,728,792)	15,228	(215,471)	(1,787,376)
		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 1 April 2019 to 31 March 2020 EUR	Compartment 15 1 April 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
(continued)												
Retained earnings account at start of the year		32,850	27,927	37,306	1,721,013	(860,300)	(143,219)	(684,453)	-	-	-	1,418,118
Profit attributable to ordinary shareholder for the year		14,156	13,328	14,746	3,944	(556,032)	(632,425)	(467,438)	3,871	3,870	5,628	(229,967)
Appropriated to the Financial Assets at FVTOCI reserve		-	-	-	(947,191)	-	-	-	-	-	-	21,697,036
Appropriated to the foreign exchange reserve		-	(589)	1,466	292	-	-	-	(30)	(28)	98	5,809
Allocation to legal reserve		-	-	-	-	-	-	-	-	-	-	-
		14,156	12,739	16,212	(942,955)	(556,032)	(632,425)	(467,438)	3,841	3,842	5,726	21,472,878
Retained earnings account at end of the year		47,006	40,666	53,518	778,058	(1,416,332)	(775,644)	(1,151,891)	3,841	3,842	5,726	22,890,995

17 Share capital (continued)

	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	31 March 2019 ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Retained earnings account at start of the year	(11,053,667)	68,108	17,452	503,640	(8,855,056)	42,896	(370,509)	(1,191,785)	(1,314,302)	8,921	371	(24,395)
Profit attributable to ordinary shareholder for the year	(11,468,839)	14,798	3,699	(1,692,250)	(1,436,737)	14,798	(294,511)	(3,551,023)	(2,092,418)	1,634	(189,127)	(1,101,517)
Appropriated to the Financial Assets at FVTOCI reserve	2,153,091	-	-	(486,553)	-	-	-	-	-	-	-	-
Appropriated to the foreign exchange reserve	(5,580)	-	-	-	(1,225)	-	-	-	-	(965)	-	-
Allocation to legal reserve	(3,318)	-	-	-	-	-	-	(750)	(750)	-	-	-
	(9,324,646)	14,798	3,699	(2,178,803)	(1,437,962)	14,798	(294,511)	(3,551,773)	(2,093,168)	669	(189,127)	(1,101,517)
Retained earnings account at end of the year	(20,378,314)	82,906	21,151	(1,675,163)	(10,293,018)	57,694	(665,020)	(4,743,558)	(3,407,470)	9,590	(188,756)	(1,125,912)
		ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR			
(continued)												
Retained earnings account at start of the year		18,052	15,443	20,542	4,443	(5,090)	(1,245)	4,269	4,578			
Profit attributable to ordinary shareholder for the year		14,798	14,607	17,590	449,738	(854,685)	(141,724)	(688,222)	41,713			
Appropriated to the Financial Assets at FVTOCI reserve		-	-	-	1,267,367	-	-	-	1,372,277			
Appropriated to the foreign exchange reserve		-	(2,123)	(826)	(250)	-	-	-	(191)			
Allocation to legal reserve		-	-	-	(285)	(525)	(250)	(500)	(258)			
		14,798	12,484	16,764	1,716,570	(855,210)	(141,974)	(688,722)	1,413,541			
Retained earnings account at end of the year		32,850	27,927	37,306	1,721,013	(860,300)	(143,219)	(684,453)	1,418,118			

The corresponding movements in the carried interest shareholder account are provided in Note 22.

18 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company is owned by ICG Senior Debt Partners Fund Société en commandite par actions (S.C.A), Société d'Investissement à Capital Variable (SICAV) - Fonds d'Investissement Spécialisé (SIF) (the "Fund") and by ICG Senior Debt Partners Performance LP.

The Company holds 100% (€31,000) of the ordinary shares in issue (31 March 2019: 100% (€31,000)). ICG Senior Debt Partners Performance LP holds 100% (€86,081) of the carried interest shares in issue (31 March 2019: 100% (€83,581)).

Carried interest is due to the carried interest shareholder in accordance with Note 2.19 & Note 22. During the year to 31 March 2020 €12,326,030 (31 March 2019: €12,326,030) was accrued by the Company of which carried interest of €0 (31 March 2019: €0) was paid to carried interest shareholder.

The carried interest shareholder receives carried interest directly from the Company in relation to the Heureka, Compartment 4, CAA: Series 2, Compartment 6, Compartment 7, MM PME Credit 1, Berlin: Series 1, Compartment 10, Compartment 11, Compartment 12 and ICG PACE Compartments. During the period under review €1,695,949, €1,442,152, €298,210, €3,554,772, €2,096,117, €192,826, €1,105,216, €858,384, €145,423, €691,921 and €245,110 (€216,359) was accrued respectively (31 March 2018: €2,170,645, €8,382,577, €62,177, €8,637 (\$10,624), €24,100 (€21,143) and €144,466 (\$158,912) in relation to ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C and ICG Arizona Compartments respectively). At 31 March 2018, the total values attributable, from each of the relevant Fund Compartments, to the carried interest shareholder was €1,695,949 (2018: €nil), €10,317,654 (2018: €8,875,502), €678,474 (2018: €380,264), €4,756,176 (2018: €1,201,454), €3,420,363 (2018: €1,324,246), €198,797 (2018: €5,971), €1,133,727 (2018: €28,511), €867,500 (2018: €9,116), €150,694 (2018: €5,271), €691,921 (2018: €nil) and €245,110 or €216,359 (2018: €nil) respectively.

The Company has appointed an alternative investment fund manager ("AIFM"): ICG Luxembourg S.à r.l.. ICG Luxembourg S.à r.l. is a wholly owned subsidiary of Intermediate Capital Group plc ("ICG").

In accordance with note 2.21, ICG Luxembourg S.à r.l. is entitled to receive management fees for its services as alternative investment fund manager. The relevant amounts are disclosed in Note 5 and Note 14.

The AIFM receives management fees directly from the Company in relation to the ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C, ICG SDP4A, ICG SDP4B, ICG SDP4C and ICG Arizona Compartments. During the period under review €544,024, €7,258,543, €8,725,683, €1,430,782, €3,597,391, €117,891, €39,188, €18,650 and €4,275,967 was charged respectively (31 March 2019: €1,026,275, €8,940,217, €2,994,873, €3,619,115, €535,343 and €2,624,985). At 31 March 2020, the total outstanding amounts payable, from each of the relevant Fund Compartments, to the AIFM was €103,801, €1,739,853, €2,647,437, €443,009, €1,092,967, €117,891, €39,476, €18,331 and €1,259,097 respectively (31 March 2019: €182,598, €2,009,592, €784,674, €1,352,399, €207,269 and €532,346 respectively).

19 PPN Investor funding

The PPN Investors fund the Compartments through issuances of the PPN by the Compartments, and hold entitlement to a net interest on the PPN through the relevant PPN documents and the Laws and Constitutional Documents.

The PPN Investors, through the relevant Compartment, have all made a capital commitment to the respective Compartment in the form of a PPN commitment. Of the Combined PPN commitments issued by the Compartments at 31 March 2020, the total PPN advances funded, comprising PPN advances currently funded and PPN advances repaid but not available for recall in accordance with the PPN documents and the Laws and Constitutional Documents, is €5,803,968,462 (31 March 2019: €4,075,583,999). The total undrawn PPN advances of the aggregate Compartments at 31 March 2020 is €1,639,177 (31 March 2019: €3,045,812,840).

As a result of the PPN funding arrangements from Investors, the Companyed capital of the Compartments, and undrawn PPN commitments of the Compartments, vary during the course of any given period. The Compartments have no externally imposed capital requirements or legal restrictions, except as set out in their respective PPN documents and the Laws and Constitutional Documents, on their ability to draw unfunded available PPN commitments.

The Managers manage the Companyed commitment position of each Compartment in accordance with the relevant business requirements, the PPN documents and the Laws and Constitutional Documents. Its objectives in managing capital are:

- To make and realise investments in accordance with the terms of its PPN documents;
- To maintain liquidity to meet the working capital and expense requirements of the relevant Compartment; and
- To manage capital efficiently.

A summary of the PPN commitment position is provided below:

	31 March 2020											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
PPN commitments												
PPN advances funded	7,255,504,115	604,875,000	122,250,000	286,000,000	305,746,285	1,350,000,000	81,125,000	293,500,000	250,875,000	454,733,025	23,875,000	208,625,000
PPN advances repaid and not available for recall	(1,370,149,111)	(568,250,000)	(106,375,000)	-	(94,974,111)	(566,300,000)	(34,250,000)	-	-	-	-	-
Total PPN advances in use	5,885,355,004	36,625,000	15,875,000	286,000,000	210,772,174	783,700,000	46,875,000	293,500,000	250,875,000	454,733,025	23,875,000	208,625,000
Total PPN commitments	9,885,956,466	751,425,000	140,000,000	286,000,000	495,272,400	1,350,000,000	150,000,000	300,000,000	400,000,000	543,921,675	50,000,000	400,000,000
Undrawn available PPN commitments	2,630,452,351	146,550,000	17,750,000	-	189,526,115	-	68,875,000	6,500,000	149,125,000	89,188,650	26,125,000	191,375,000
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	Compartment 14 EUR	Compartment 15 EUR	Secured Finance EUR	ICG PACE EUR
PPN commitments												
PPN advances funded		1,410,656,000	237,723,690	585,845,340	120,510,005	144,115,000	99,783,000	157,125,000	29,281,117	-	81,386,542	407,474,111
PPN advances repaid and not available for recall		-	-	-	-	-	-	-	-	-	-	-
Total PPN advances in use		1,410,656,000	237,723,690	585,845,340	120,510,005	144,115,000	99,783,000	157,125,000	29,281,117	-	81,386,542	407,474,111
Total PPN commitments		1,643,600,000	263,348,744	641,828,005	154,278,577	265,000,000	100,000,000	200,000,000	90,653,613	181,307,225	1,071,847,117	407,474,111
Undrawn available PPN commitments		232,944,000	25,625,054	55,982,665	33,768,572	120,885,000	217,000	42,875,000	61,372,496	181,307,225	990,460,575	-
31 March 2019												
	31 March 2019											
	Combined EUR	ICG SDP 1 EUR	CAA: Series 1 EUR	Heureka EUR	Compartment 4 EUR	ICG SDP 2 EUR	CAA: Series 2 EUR	Compartment 6 EUR	Compartment 7 EUR	Arizona: Series 1 EUR	MM PME Credit 1 EUR	Berlin: Series 1 EUR
PPN commitments												
PPN advances funded	4,970,068,067	604,875,000	122,250,000	286,000,000	315,586,151	1,172,200,000	81,125,000	229,750,000	194,375,000	274,335,889	28,250,000	119,375,000
PPN advances repaid and not available for recall	(894,484,068)	(519,875,000)	(95,750,000)	-	(8,859,068)	(248,500,000)	(21,500,000)	-	-	-	-	-
Total PPN advances in use	4,075,583,999	85,000,000	26,500,000	286,000,000	306,727,083	923,700,000	59,625,000	229,750,000	194,375,000	274,335,889	28,250,000	119,375,000
Total PPN commitments	8,007,021,839	751,425,000	140,000,000	286,000,000	511,211,804	1,350,000,000	150,000,000	300,000,000	300,000,000	356,569,799	50,000,000	200,000,000
Undrawn available PPN commitments	3,036,953,772	146,550,000	17,750,000	-	195,625,653	177,800,000	68,875,000	70,250,000	105,625,000	82,233,910	21,750,000	80,625,000
(continued)		ICG SDP 3 EUR	ICG SDP 3B EUR	ICG SDP 3C EUR	Compartment 10 EUR	Compartment 11 EUR	Compartment 12 EUR	Compartment 13 EUR	ICG PACE EUR			
PPN commitments												
PPN advances funded		523,332,000	81,458,370	211,021,262	116,184,501	79,933,000	47,929,000	61,500,000	420,587,894			
PPN advances repaid and not available for recall		-	-	-	-	-	-	-	-			
Total PPN advances in use		523,332,000	81,458,370	211,021,262	116,184,501	79,933,000	47,929,000	61,500,000	420,587,894			
Total PPN commitments		1,643,600,000	258,958,816	662,484,025	116,184,501	210,000,000	100,000,000	200,000,000	420,587,894			
Undrawn available PPN commitments		1,120,268,000	177,500,446	451,462,763	-	130,067,000	52,071,000	138,500,000	-			

The value attributed to the PPN Investors of each Compartment is determined in accordance with the relevant PPN documents. The PPN Investors have an unsecured entitlement to the PPN principal and net interest proceeds, as set out therein.

Total PPN commitments presented above for Compartment 4, Arizona: Series 1, ICG SDP3B, ICG SDP3C, Compartment 10, Compartment 14, Compartment 15, Secured Finance Compartment and ICG PACE represent the EUR equivalents their commitments translated at the relevant foreign exchange rate and the reporting date.

20 Legal reserve

In accordance with Luxembourg law, the Company and its Compartments must appropriate to the legal reserve a minimum of 5% of the net profit, until such reserve equals 10% of the total subscribed share capital (including both ordinary shares and carried interest shares). This reserve may not be distributed. The summary below presents the amounts appropriated to the legal reserve in relation to the year to 31 March 2020 and the year to 31 March 2019.

	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Legal reserve at beginning of the year	11,458	3,100	350	715	1,502	-	573	1,525	1,250	-	125	500
Allocation of net profit for the year to 31 March 2020	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve at end of the year	11,458	3,100	350	715	1,502	-	573	1,525	1,250	-	125	500
		ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 1 April 2019 to 31 March 2020 EUR	Compartment 15 1 April 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
(continued)												
Legal reserve at beginning of the year		-	-	-	285	525	250	500	-	-	-	258
Allocation of net profit for the year to 31 March 2020		-	-	-	-	-	-	-	-	-	-	-
Legal reserve at end of the year		-	-	-	285	525	250	500	-	-	-	258
	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Legal reserve at beginning of the year/period	8,140	3,100	350	715	1,502	-	573	775	500	-	125	500
Allocation of net profit for the year to 31 March 2019	3,318	-	-	-	-	-	-	750	750	-	-	-
Legal reserve at end of the year/period	11,458	3,100	350	715	1,502	-	573	1,525	1,250	-	125	500
		ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR			
(continued)												
Legal reserve at beginning of the year		-	-	-	-	-	-	-	-			
Allocation of net profit for the year to 31 March 2019		-	-	-	285	525	250	500	258			
Legal reserve at end of the year		-	-	-	285	525	250	500	258			

No further amounts have yet been appropriated to the reserve for the year to 31 March 2020 as the AGM will be held after the approval of these financial statements, when it is anticipated that the legal reserve will be increased (where necessary) to equate to 10% of the total subscribed share capital of each Compartment as at 31 March 2018.

21 Management fees

The AIFM is entitled to receive management fees, as set out in the investment advisory agreement, in respect of each Compartment. The management fees are calculated and paid quarterly in arrears, on the specified payment dates of the management fees.

The AIFM receives management fees directly from the Company in relation to ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C and ICG Arizona. See Note 18 for relative amounts.

The management fees for the year to 31 March 2020 of €12,695,693 (31 March 2019: €7,520,816) is recorded as an expense in the statement of comprehensive income. The management fees accrued but unpaid as at 31 March 2020 and amounts to €3,315,994 (31 March 2019: €2,875,963) is recorded in the statement of financial position.

22 Carried Interest Shareholder

The value accrued by the Company to the Carried Interest Shareholder at the reporting date has been calculated using the liquidation model as described in Note 2.19.

The Carried Interest Shareholder receives carried interest directly from the Company in relation to ICG SDP1, ICG SDP2, ICG SDP3, ICG SDP3B, ICG SDP3C and ICG Arizona. See Note 2.19, Note 18 and Note 22 for further details.

The carried interest due to the carried interest shareholder will only be payable once all conditions prescribed in the agreements between the carried interest shareholder and the Company have been met. Accordingly, during the year to 31 March 2020, there have been no payments made to the carried interest shareholders (31 March 2019: €0). No account has been taken for future risk that may impact the delivery of the net asset value or cash flow distributions in the valuation approach.

Note	Combined 1 April 2019 to 31 March 2020 EUR	ICG SDP 1 1 April 2019 to 31 March 2020 EUR	CAA: Series 1 1 April 2019 to 31 March 2020 EUR	Heureka 1 April 2019 to 31 March 2020 EUR	Compartment 4 1 April 2019 to 31 March 2020 EUR	ICG SDP 2 1 April 2019 to 31 March 2020 EUR	CAA: Series 2 1 April 2019 to 31 March 2020 EUR	Compartment 6 1 April 2019 to 31 March 2020 EUR	Compartment 7 1 April 2019 to 31 March 2020 EUR	Arizona: Series 1 1 April 2019 to 31 March 2020 EUR	MM PME Credit 1 1 April 2019 to 31 March 2020 EUR	Berlin: Series 1 1 April 2019 to 31 March 2020 EUR
Value attributable at beginning of the year	24,239,946	-	3,500	1,703,099	10,332,680	-	684,199	4,771,426	3,432,863	-	200,047	1,138,727
New carried share issues in the year	2,500	-	-	-	-	-	-	-	2,500	-	-	-
Profit attributable during the year	1,653,659	-	-	(449,843)	(2,793,116)	-	(85,346)	930,725	1,324,861	-	30,254	665,003
Dividends paid to carried interest shareholder	(512,356)	-	-	(512,356)	-	-	-	-	-	-	-	-
Value attributable at end of year	25,383,749	-	3,500	740,900	7,539,564	-	598,853	5,702,151	4,760,224	-	230,301	1,803,730
Representing:												
Carried interest shares	17 86,048	-	3,500	7,150	15,026	-	5,725	15,250	15,000	-	1,250	5,000
Carried interest shareholder account	25,289,858	-	-	733,750	7,524,538	-	593,128	5,686,901	4,745,224	-	229,051	1,798,730
(continued)	Note	ICG SDP 3 1 April 2019 to 31 March 2020 EUR	ICG SDP 3B 1 April 2019 to 31 March 2020 EUR	ICG SDP 3C 1 April 2019 to 31 March 2020 EUR	Compartment 10 1 April 2019 to 31 March 2020 EUR	Compartment 11 1 April 2019 to 31 March 2020 EUR	Compartment 12 1 April 2019 to 31 March 2020 EUR	Compartment 13 1 April 2019 to 31 March 2020 EUR	Compartment 14 1 April 2019 to 31 March 2020 EUR	Compartment 15 1 April 2019 to 31 March 2020 EUR	Secured Finance 29 July 2019 to 31 March 2020 EUR	ICG PACE 1 April 2019 to 31 March 2020 EUR
Value attributable at beginning of the year		-	-	-	2,850	872,750	153,194	696,921	-	-	-	247,690
New carried share issues in the year		-	-	-	-	-	-	-	-	-	-	-
Profit attributable during the year		-	-	-	130,784	559,571	635,964	470,977	-	-	-	233,825
Value attributable at end of year		-	-	-	133,634	1,432,321	789,158	1,167,898	-	-	-	481,515
Representing:												
Carried interest shares	17	-	-	-	2,850	5,250	2,500	5,000	-	-	-	2,547
Carried interest shareholder account		-	-	-	128,547	1,427,071	786,658	1,162,898	-	-	-	473,362

The carried interest of Heureka Compartment are calculated and paid annually. The carried interest calculation is based on clause 5.2 of the Supplemental AIFM Agreement dated 23 February 2015 and is performed for a specific financial year, there is no high watermark or clawback and the carried interest amount should not drop below zero. The carried interest is calculated at the hurdle rate of 4.5% of Core assets NAV pre-carry profits plus higher of 3 month EURIBOR or 1.5% to equate the carried interest.

The Core asset NAV for a specific period end is calculated by taking the movement on core asset acquisitions, disposals, FX forwards and distributions during the period.

During the year ended 31 March 2020, there were errors identified relating to the calculation of carried interest in previous years. These include:

- (i) double counting of certain assets in the carried interest computation;
- (ii) deduction of prior period carried interest from opening and closing Core assets NAV; and
- (iii) inclusion of distributions in the carry hurdle rate.

The impact on the carried interest accrual balance as at 1 April 2019 was an under statement of €0.7m. As the amount is not material to the combined financial statements, the Board of Managers determined to adjust the error during the current year instead of adjusting the opening balance as at 1 April 2019.

Note	Combined 1 April 2018 to 31 March 2019 EUR	ICG SDP 1 1 April 2018 to 31 March 2019 EUR	CAA: Series 1 1 April 2018 to 31 March 2019 EUR	Heureka 1 April 2018 to 31 March 2019 EUR	Compartment 4 1 April 2018 to 31 March 2019 EUR	ICG SDP 2 1 April 2018 to 31 March 2019 EUR	CAA: Series 2 1 April 2018 to 31 March 2019 EUR	Compartment 6 1 April 2018 to 31 March 2019 EUR	Compartment 7 1 April 2018 to 31 March 2019 EUR	Arizona: Series 1 1 April 2018 to 31 March 2019 EUR	MM PME Credit 1 1 April 2018 to 31 March 2019 EUR	Berlin: Series 1 1 April 2018 to 31 March 2019 EUR
Value attributable at beginning of the year	11,913,916	-	3,500	7,150	8,890,528	-	385,989	1,216,704	1,336,746	-	7,221	33,511
Profit attributable during the year	12,326,030	-	-	1,695,949	1,442,152	-	298,210	3,554,722	2,096,117	-	192,826	1,105,216
Value attributable at end of year	24,239,946	-	3,500	1,703,099	10,332,680	-	684,199	4,771,426	3,432,863	-	200,047	1,138,727
Representing:												
Carried interest shares	17 83,581	-	3,500	7,150	15,026	-	5,725	15,250	12,500	-	1,250	5,000
Carried interest shareholder account	24,156,365	-	-	1,695,949	10,317,654	-	678,474	4,756,176	3,420,363	-	198,797	1,133,727
(continued)	Note	ICG SDP 3 1 April 2018 to 31 March 2019 EUR	ICG SDP 3B 1 April 2018 to 31 March 2019 EUR	ICG SDP 3C 1 April 2018 to 31 March 2019 EUR	Compartment 10 1 April 2018 to 31 March 2019 EUR	Compartment 11 1 April 2018 to 31 March 2019 EUR	Compartment 12 1 April 2018 to 31 March 2019 EUR	Compartment 13 1 April 2018 to 31 March 2019 EUR	ICG PACE 1 April 2018 to 31 March 2019 EUR			
Value attributable at beginning of the year		-	-	-	2,850	14,366	7,771	5,000	2,580			
Profit attributable during the year		-	-	-	-	858,384	145,423	691,921	245,110			
Value attributable at end of year		-	-	-	2,850	872,750	153,194	696,921	247,690			
Representing:												
Carried interest shares	17	-	-	-	2,850	5,250	2,500	5,000	2,580			
Carried interest shareholder account		-	-	-	-	867,500	150,694	691,921	245,110			

The Compartments have not paid any carried interest shareholder during the current financial year.

23 Group Subsidiaries

The Company has no undrawn commitments payable to Group Subsidiaries at 31 March 2020 (2019: Nil).

Name	Place of Business	Nature of Operations	Proportional interest	Date of Incorporation
New TopCo Limited	United Kingdom	Investment Holding	84.13%	15 August 2016
Maple Arch S.à r.l.	Luxembourg	Investment Holding	100.00%	24 August 2017
Wasabi Lux	Luxembourg	Investment Holding	100.00%	10 November 2017
ICG SDP Treasury Limited	Jersey	Treasury Services	100.00%	6 December 2017
Canaschool S.à r.l.	Luxembourg	Investment Holding	100.00%	14 November 2018
GenX S.à r.l.	Luxembourg	Investment Holding	100.00%	28 May 2019

These Combined Financial Statements include the Combined activity of the subsidiaries named above in relation to each SV1 Compartment. The results, assets and liabilities being legally distinct for each specific SV1 Compartment.

24 Employees

The Company and its Compartments did not employ any personnel during the current year (nor previously).

25 Remuneration

ICG Alternative Investment Limited ("ICG AIL") paid the following remuneration to staff in respect of the Company for the financial year ending on 31 March 2020.

	Combined 1 April 2019 to 31 March 2020 EUR
Fixed remuneration	10,965,686
Variable remuneration	16,625,517
Total remuneration	27,591,203

Intermediate Capital Group (the "ICG Group") at its year end employed, directly or indirectly, 440 staff globally. These staff work on a number of mandates and funds across the entire ICG Group, which mandates and funds being in multiple jurisdictions and managed or advised by a range of regulated entities within the ICG Group, including those managed by ICG AIL. The remuneration stated above is the total fixed and total variable remuneration awarded to the staff within the ICG Group whose responsibilities, in whole or in part, are in connection with ICG AIL and the Companies ICG AIL manages. It reflects the total remuneration received by those staff not a proportion of it irrespective of the proportion of work each staff member has performed for ICG AIL relative to work performed by the same staff member for other ICG Group entities.

As it is not possible to attribute remuneration paid to individual staff directly to income received from any Compartment. The above figures are a notional approximation only.

Staff are employed by a number of different companies within the ICG Group with their services being provided to the regulated companies, including ICG AIL, as part of intercompany service level agreements. Amounts shown in the Profit & Loss account of ICG AIL are based on amounts recharged to ICG AIL under these service level agreements and will not reflect the amounts allocated above on the basis of assets under management. Remuneration costs are borne ultimately by Intermediate Capital Group plc.

26 Ultimate controlling party

The ultimate investors in the Company are diverse and no single investor can exercise unilateral controlling influence. Accordingly, the Managers have determined that there is no ultimate controlling party.

27 Subsequent events

Since the year end, the outbreak of COVID-19 has continued to cause major global uncertainty and continues to impact global financial markets. The Managers has implemented business continuity plan, and critical teams and functions continue to work remotely to support the business. The overall financial impact of COVID-19 is uncertain; however, the Managers determined that the sensitivity is in relation to valuation assessment of financial assets measured at amortised cost. The principal source of uncertainty concerns estimates applied in determining such assessments. The Managers adopted an established policy and robust process where valuations are challenged by the Valuation Committee both qualitatively and quantitatively. All investments are subject to review at a minimum quarterly, and those which have been identified to have a significant reduction in valuation are subject to enhanced monitoring and review.

As a result of COVID-19, the Managers placed enhanced focus on its valuation assessment and the effectiveness of methodologies applied. The Managers has included additional sensitivities to the valuations and stress-testing for the potential impact of COVID-19 related market dislocation. Since 31 March 2020, the Managers continued to monitor estimates and valuations that may have had a significant risk of causing a material adjustment to valuation assessment as of the balance sheet date. The Managers has not identified any material changes requiring adjustment subsequent to year end.

28 Reporting currency comparison

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8787 GBP = 1 EUR was applied).

Statement of Comprehensive Income

	Notes	Compartment Four			
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Income					
Interest income on Financial Assets at Amortised Cost		(5,504,149)	(4,806,223)	30,848,170	27,229,680
Net changes in fair value of Financial Assets at FVTPL: Derivatives		-	-	(1,019,827)	(900,201)
Net foreign currency gains/(losses)		3,498,256	3,054,677	(7,510,007)	(6,629,083)
Total net income		(2,005,893)	(1,751,546)	22,318,336	19,700,396
Expenses					
Impairment of Financial Assets at Amortised Cost	9	-	-	(4,176,556)	(3,595,179)
Management fees	5	(1,463,745)	(1,278,142)	(2,038,236)	(1,799,151)
Legal and professional expenses	5	(278,140)	(242,872)	(251,288)	(221,812)
Other operating expenses	5	(3,518)	(3,072)	(18,982)	(16,755)
Operating (loss)/profit		(3,751,296)	(3,275,632)	15,833,274	14,067,499
Finance costs					
PPN interest expense	6	3,915,445	3,328,483	(15,799,988)	(14,038,117)
Interest expense	6	(54,800)	(47,851)	(27,622)	(24,382)
Total finance costs		3,860,645	3,280,632	(15,827,610)	(14,062,499)
Profit before tax		109,349	5,000	5,664	5,000
Taxation	7	(1,673)	(1,461)	(1,474)	(1,301)
Profit after tax		107,676	3,539	4,190	3,699
Foreign exchange gains/(losses) on translation		(103,623)	-	1,225	-
Net profit for the year and total comprehensive income		4,053	3,539	5,415	3,699
Profit attributable to:					
Noteholder	17	2,797,169	2,442,488	(1,436,737)	(1,269,289)
Carried interest shareholder	22	(2,793,116)	(2,438,949)	1,442,152	1,272,988
Net profit for the year and total comprehensive income		4,053	3,539	5,415	3,699

28 **Reporting currency comparison (continued)**

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 0.8884 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 0.8773 GBP = 1 EUR was applied).

Statement of Financial Position

			Compartment Four		
	Notes	31 March 2020 EUR	31 March 2020 GBP	31 March 2019 EUR	31 March 2019 GBP
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	206,221,850	183,207,061	317,520,263	273,289,273
Total Non Current Assets		206,221,850	183,207,061	317,520,263	273,289,273
Current assets					
Cash and cash equivalents	10	8,938,286	7,940,773	7,802,807	6,715,876
Total Current Assets		8,938,286	7,940,773	7,802,807	6,715,876
Total Assets		215,160,136	191,147,834	325,323,070	280,005,149
Current Liabilities					
Borrowings	13	-	-	-	-
Trade and other payables - original	14	488,543	434,022	551,236	474,449
Accrued PPN interest	14	3,791,454	3,369,433	17,938,724	15,439,860
Trade and other payables	14	4,279,997	3,803,455	18,489,960	15,914,309
Deferred income	16	65,755	58,417	67,871	58,417
Total Current Liabilities		4,345,752	3,861,872	18,557,831	15,972,726
Non-current Liabilities					
PPN Investor note advances	19	210,772,175	187,250,000	306,727,083	264,000,000
Total Non Current Liabilities		210,772,175	187,250,000	306,727,083	264,000,000
Total Liabilities		215,117,927	191,111,872	325,284,914	279,972,726
Equity and Reserves					
Retained earnings account	17	(7,392,226)	(6,591,088)	(10,293,018)	(9,033,576)
Legal reserve	20	1,502	1,092	1,502	1,092
Foreign exchange reserve		(106,631)	-	(3,008)	-
Carried interest shares	22	15,026	10,922	15,026	10,922
Carried interest shareholder account	22	7,524,538	6,615,036	10,317,654	9,053,985
Equity and Reserves		42,209	35,962	38,156	32,423
Total Equity and Liabilities		215,160,136	191,147,834	325,323,070	280,005,149

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8787 GBP = 1 EUR was applied).

Statement of Changes in Equity

Note	Compartment Four			
	1 April 2019 to 31 March 2020 EUR	GBP	1 April 2018 to 31 March 2019 EUR	GBP
Balance at beginning of the year	38,156	32,423	32,741	28,724
Capital transactions during the year				
New carried interest share issues	22	-	-	-
Net changes in capital transactions	-	-	-	-
Allocation of net profit for the year:				
Appropriated to the legal reserve	20	-	-	-
Appropriated to the foreign exchange reserve		(103,623)	1,225	-
Allocation of net profit/(loss) to ordinary shareholder	17	2,900,792	(1,437,962)	(1,269,289)
Allocation of net (loss)/profit to carried interest shareholder	22	(2,793,116)	1,442,152	1,272,988
Net profit allocation for the year	4,053	3,539	5,415	3,699
Balance at the end of the year	42,209	35,962	38,156	32,423

Statement of Cash Flows

Note	Compartment Four			
	1 April 2019 to 31 March 2020 EUR	GBP	1 April 2018 to 31 March 2019 EUR	GBP
Cash flow from operating activities				
Operating expenses paid	(1,797,659)	(1,569,716)	(2,586,400)	(2,283,015)
Net cash outflow from operating activities	(1,797,659)	(1,569,716)	(2,586,400)	(2,283,015)
Cash flow from investing activities				
Purchase of Financial Assets at Amortised Cost	8	(3,783,748)	(52,498,296)	(46,340,246)
Disposal of Financial Assets at Amortised Cost	8	92,043,997	79,492,764	70,168,263
Interest income received from Financial Assets at Amortised Cost		18,447,895	33,578,329	29,639,591
Net cash inflow from investing activities	106,708,144	93,177,551	60,572,797	53,467,608
Cash flow from financing activities				
Borrowings:				
Bank interest paid	6	(54,800)	(27,622)	(24,382)
PPN Investors:				
Note advances from PPN Investors		-	44,041,011	38,875,000
Note redemptions to PPN Investors		(87,895,098)	(92,755,183)	(81,875,000)
Received on issue of carried interest shares	22	-	-	-
Interest income distributions to PPN Investors		(14,128,327)	(19,137,232)	(16,892,435)
Net cash outflow from financing activities	(102,078,225)	(89,134,707)	(67,879,026)	(59,916,817)
Net increase/(decrease) in cash and cash equivalents	2,832,260	2,473,129	(9,892,629)	(8,732,224)
Cash and cash equivalents at beginning of the year	7,802,807	6,715,876	24,221,074	21,249,148
Exchange losses on cash and cash equivalents	(1,696,781)	(1,248,232)	(6,525,638)	(5,801,048)
Cash and cash equivalents at end of the year	8,938,286	7,940,773	7,802,807	6,715,876

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2020
Notes to the Financial Statements (continued)

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 1.1690 USD = 1 EUR was applied).

Statement of Comprehensive Income

	Notes	Arizona: Series 1			
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Income					
Interest income on Financial Assets at Amortised Cost		56,224,960	62,477,176	47,767,101	56,623,122
Net changes in fair value of Financial Assets at FVTPL: Derivatives		14,362,823	15,959,969	21,802,943	25,845,209
Net foreign currency losses		(10,330,980)	(11,479,786)	(18,302,369)	(21,695,629)
Total net income		60,256,803	66,957,359	51,267,675	60,772,702
Expenses					
Legal and professional expenses	5	(163,828)	(182,046)	(81,218)	(96,276)
Other operating expenses	5	(140,917)	(156,587)	(174,230)	(206,532)
Operating profit		59,952,058	66,618,726	51,012,227	60,469,894
Finance costs					
PPN interest expense	6	(49,372,196)	(54,862,384)	(44,638,825)	(52,914,863)
Interest expense	6	(10,575,361)	(11,751,342)	(6,369,184)	(7,550,031)
Total finance costs		(59,947,557)	(66,613,726)	(51,008,009)	(60,464,894)
Profit before tax		4,501	5,000	4,218	5,000
Taxation	7	(1,314)	(1,460)	(1,098)	(1,301)
Profit after tax		3,187	3,540	3,120	3,699
Other comprehensive income					
Foreign exchange gains/(losses) on translation		231	-	965	-
Net profit for the year and total comprehensive income		3,418	3,540	4,085	3,699
Profit attributable to:					
Noteholder	17	3,418	3,540	4,085	3,699
Carried interest shareholder	22	-	-	-	-
Net profit for the year and total comprehensive income		3,418	3,540	4,085	3,699

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 1.1031 USD = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 1.2301 USD = 1 EUR was applied).

Statement of Financial Position

		Arizona: Series 1			
	Notes	31 March 2020 EUR	31 March 2020 USD	31 March 2019 EUR	31 March 2019 USD
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	786,617,034	867,717,250	517,206,150	580,201,859
Total Non-Current Assets		786,617,034	867,717,250	517,206,150	580,201,859
Current assets					
Cash and cash equivalents	10	21,547,606	23,769,164	6,055,691	6,793,274
Financial Assets at FVTPL: Derivatives	11	9,607,179	10,597,679	-	-
Trade and other receivables	12	42,890,378	47,312,376	704,253	790,031
Total Current Assets		74,045,163	81,679,219	6,759,944	7,583,305
Total Assets		860,662,197	949,396,469	523,966,094	587,785,164
Current Liabilities					
Financial Assets at FVTPL: Derivatives	11	-	-	52,201	58,559
Borrowings	13	364,326,059	401,888,076	219,871,477	246,651,823
Accrued PPN Interest	14	39,414,665	43,478,317	-	32,869,231
Trade and other payables - excluding PPN	14	2,028,104	2,237,202	-	430,333
Trade and other payables	14	41,442,769	45,715,519	29,684,047	33,299,564
Deferred income	16	144,690	159,608	10,244	11,492
Total Current Liabilities		405,913,518	447,763,203	249,617,969	280,021,438
Non-current Liabilities					
PPN Investor note advances	19	454,733,025	501,616,000	274,335,889	307,750,000
Total Non-current Liabilities		454,733,025	501,616,000	274,335,889	307,750,000
Total Liabilities		860,646,543	949,379,203	523,953,858	587,771,438
Equity and Reserves					
Ordinary shareholder account	17	15,228	17,266	12,041	13,726
Foreign exchange reserve		426	-	195	-
Equity and Reserves		15,654	17,266	12,236	13,726
Total Equity and Liabilities		860,662,197	949,396,469	523,966,094	587,785,164

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (1.1854: An average foreign exchange rate of 1.1690 USD = 1 EUR was applied).

Statement of Changes in Equity

	Note	Arizona: Series 1			
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Balance at beginning of the year		12,236	13,726	8,151	10,027
Capital transactions during the year:					
New carried interest share issues	22	-	-	-	-
Net changes in capital transactions		-	-	-	-
Allocation of net profit for the year:					
Allocation of net profit to ordinary shareholder	17	3,187	3,540	3,120	3,699
Appropriated to the foreign exchange reserve		231	-	965	-
Net profit allocation for the year		3,418	3,540	4,085	3,699
Balance at the end of the year		15,654	17,266	12,236	13,726

Statement of Cash Flows

	Notes	Arizona: Series 1			
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Cash flow from operating activities					
Net settlement of Financial Assets at FVTPL: Derivatives		4,850,290	5,389,642	23,391,167	27,727,889
Operating expenses paid		1,130,722	1,256,458	(273,191)	(323,841)
Net cash outflow from operating activities		5,981,012	6,646,100	23,117,976	27,404,048
Cash flow from investing activities					
Purchase of Financial Assets at Amortised Cost	8	(359,641,624)	(399,633,771)	(171,855,888)	(203,717,969)
Disposal of Financial Assets at Amortised Cost	8	86,704,437	96,345,970	97,883,436	116,031,025
Interest income received from Financial Assets at Amortised Cost		52,683,177	58,541,546	51,082,144	60,552,774
Net cash outflow from investing activities		(220,254,010)	(244,746,255)	(22,890,308)	(27,134,170)
Cash flow from financing activities					
Borrowings:					
Bank interest paid	6	(11,026,997)	(12,253,199)	(9,917,934)	(11,756,719)
PPN Investors:					
Note advances from PPN Investors		138,468,323	153,866,000	159,228,952	188,750,000
Note redemptions to PPN Investors		-	-	(169,563,017)	(201,000,000)
Bridge Facility drawn down		144,655,293	160,740,962	97,199,475	115,220,258
Bridge Facility repayments		-	-	(85,510,083)	(101,363,652)
Interest income distributions to PPN Investors		(50,481,786)	(56,095,361)	(40,964,668)	(48,559,517)
Net cash inflow/(outflow) from financing activities		221,614,833	246,258,402	(49,527,275)	(58,709,630)
Net increase/(decrease) in cash and cash equivalents		7,341,835	8,158,247	(49,299,607)	(58,439,752)
Cash and cash equivalents at beginning of the year		6,055,691	6,793,274	34,499,103	42,437,347
Exchange gains on cash and cash equivalents		8,150,080	8,817,643	20,856,195	22,795,679
Cash and cash equivalents at end of year	10	21,547,606	23,769,164	6,055,691	6,793,274

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 1.1854 USD = 1 EUR was applied).

Statement of Comprehensive Income

	Notes	SDP3B		SDP3B	
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Income					
Interest income on Financial Assets at Amortised Cost		14,892,313	16,548,338	7,297,534	8,650,497
Net changes in fair value of Financial Assets at FVTPL: Derivatives		1,817,212	2,019,286	2,074,302	2,458,878
Net foreign currency losses		(5,159,643)	(5,733,395)	(1,044,761)	(1,238,460)
Total net income		11,549,882	12,834,229	8,327,075	9,870,915
Expenses					
Management fees	5	-	-	-	-
Formation costs	5	-	-	-	-
Legal and professional expenses	5	(78,698)	(87,449)	(60,726)	(71,985)
Other operating expenses	5	(64,238)	(71,381)	(45,592)	(54,045)
Operating profit		11,406,946	12,675,399	8,220,757	9,744,885
Finance costs					
PPN interest expense	6	(10,867,750)	(12,076,244)	(7,435,242)	(8,813,736)
Interest expense	6	(521,198)	(579,155)	(768,643)	(911,149)
Total finance costs		(11,388,948)	(12,655,399)	(8,203,885)	(9,724,885)
Profit before tax		17,998	20,000	16,872	20,000
Taxation	7	(5,259)	(5,844)	(4,388)	(5,202)
Profit after tax		12,739	14,156	12,484	14,798
Other comprehensive income					
Foreign exchange gains/(losses) on translation		589	-	2,123	-
Net profit for the year and total comprehensive income		13,328	14,156	14,607	14,798
Profit attributable to:					
Noteholder	17	13,328	14,156	14,607	14,798
Carried interest shareholder	22	-	-	-	-
Net profit for the year and total comprehensive income		13,328	14,156	14,607	14,798

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 1.1031 USD = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 1.1218 USD = 1 EUR was applied).

Statement of Financial Position

		SDP3B		SDP3B	
	Notes	31 March 2020 EUR	31 March 2020 USD	31 March 2019 EUR	31 March 2019 USD
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	208,719,772	230,238,781	105,553,998	118,410,475
Total Non-Current Assets		208,719,772	230,238,781	105,553,998	118,410,475
Current assets					
Cash and cash equivalents	10	16,046,407	17,700,792	3,708,104	4,159,751
Financial Assets at FVTPL: Derivatives	11	1,711,178	1,887,600	(105,628)	(118,493)
Trade and other receivables	12	15,493,196	17,090,545	116,365	130,538
Total Current Assets		33,250,781	36,678,937	3,718,841	4,171,796
Total Assets		241,970,553	266,917,718	109,272,839	122,582,271
Current Liabilities					
Borrowings	13	-	-	23,375,142	26,222,234
Trade and other payables	14	3,715,718	4,098,809	4,260,750	4,779,709
Deferred income	16	488,534	538,902	149,294	167,478
Total Current Liabilities		4,204,252	4,637,711	27,785,186	31,169,421
Non-current Liabilities					
PPN Investor note advances	19	237,723,690	262,233,001	81,458,370	91,380,000
Total Non-current Liabilities		237,723,690	262,233,001	81,458,370	91,380,000
Total Liabilities		241,927,942	266,870,712	109,243,556	122,549,421
Equity and Reserves					
Ordinary shareholder account	17	40,666	47,006	27,927	32,850
Foreign exchange reserve		1,945	-	1,356	-
Equity and Reserves		42,611	47,006	29,283	32,850
Total Equity and Liabilities		241,970,553	266,917,718	109,272,839	122,582,271

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 1.1854 USD = 1 EUR was applied).

Statement of Changes in Equity

	Note	SDP3B		SDP3B	
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Balance at beginning of the period		29,283	32,850	14,676	18,052
Capital transactions during the period:					
New carried interest share issues	22	-	-	-	-
Net changes in capital transactions		-	-	-	-
Allocation of net profit for the period:					
Appropriated to the legal reserve	20	-	-	-	-
Allocation of net profit to ordinary shareholder	17	12,739	14,156	12,484	14,798
Allocation of net profit to carried interest shareholder	22	-	-	-	-
Appropriated to the foreign exchange reserve		589	-	2,123	-
Net profit allocation for the period		13,328	14,156	14,607	14,798
Balance at the end of the period		42,611	47,006	29,283	32,850

Statement of Cash Flows

	Notes	SDP3B		SDP3B	
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	USD	EUR	USD
Cash flow from operating activities					
Operating expenses paid		(14,978,178)	(16,643,751)	5,705,317	6,763,083
Net cash outflow from operating activities		(14,978,178)	(16,643,751)	5,705,317	6,763,083
Cash flow from investing activities					
Purchase of Financial Assets at Amortised Cost	8	(108,305,917)	(120,349,535)	(78,699,160)	(93,289,984)
Disposal of Financial Assets at Amortised Cost	8	3,911,957	4,346,967	-	-
Interest income received from Financial Assets at Amortised Cost		13,990,573	15,546,325	3,008,334	3,566,079
Net cash outflow from investing activities		(90,403,387)	(100,456,243)	(75,690,826)	(89,723,905)
Cash flow from financing activities					
Borrowings:					
Bridge Facility drawn down		-	-	10,390,272	12,316,629
Bridge Facility repayments		(23,393,354)	(25,994,695)	-	-
Bank interest paid	6	(521,198)	(579,155)	(782,110)	(927,113)
PPN Investors:					
Note advances from PPN Investors		153,755,400	170,853,000	64,223,047	76,130,000
Interest income distributions to PPN Investors		(11,582,581)	(12,870,564)	(3,331,400)	(3,949,041)
Net cash inflow from financing activities		118,258,267	131,408,586	70,499,809	83,570,475
Net increase in cash and cash equivalents		12,876,702	14,308,592	514,300	609,653
Cash and cash equivalents at beginning of the period		3,708,104	4,159,751	2,944,104	3,621,542
Exchange (losses)/gains on cash and cash equivalents		(538,399)	(767,551)	249,700	(71,444)
Cash and cash equivalents at end of period	10	16,046,407	17,700,792	3,708,104	4,159,751

28 **Reporting currency comparison (continued)**

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8787 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Comprehensive Income

	Notes	SDP3C		SDP3C	
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Income					
Interest income on Financial Assets at Amortised Cost		55,537,846	48,495,647	19,809,175	17,485,559
Net changes in fair value of Financial Assets at FVTPL: Derivatives		(7,442,191)	(6,498,521)	2,273,701	2,006,996
Net foreign currency losses		(8,011,996)	(6,996,075)	(1,763,485)	(1,556,628)
Total net income		40,083,659	35,001,051	20,319,391	17,935,927
Expenses					
Legal and professional expenses	5	(86,825)	(75,816)	(47,124)	(41,596)
Other operating expenses	5	(96,667)	(84,410)	(95,627)	(84,410)
Operating profit		39,900,167	34,840,825	20,176,640	17,809,921
Finance costs					
PPN interest expense	6	(38,384,108)	(33,517,003)	(18,017,927)	(15,904,424)
Interest expense	6	(1,493,154)	(1,303,822)	(2,136,056)	(1,885,497)
Total finance costs		(39,877,262)	(34,820,825)	(20,153,983)	(17,789,921)
Profit before tax		22,905	20,000	22,657	20,000
Taxation	7	(6,693)	(5,844)	(5,893)	(5,202)
Profit after tax		16,212	14,156	16,764	14,798
Foreign exchange gains/(losses) on translation		(1,466)	-	826	-
Net profit for the year and total comprehensive income		14,746	14,156	17,590	14,798
Profit attributable to:					
Noteholder	17	14,746	14,156	17,590	14,798
Carried interest shareholder	22	-	-	-	-
Net profit for the year and total comprehensive income		14,746	14,156	17,590	14,798

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements. This note provides a comparison of the primary statements for Compartment 15 as an illustration of its reporting presented in both USD and EUR.

A foreign exchange rate of 0.8884 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 0.8607 GBP = 1 EUR was applied).

Statement of Financial Position

		SDP3C			
	Notes	31 March 2020 EUR	31 March 2020 GBP	31 March 2019 EUR	31 March 2019 GBP
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	538,518,240	478,419,604	275,091,508	236,771,261
Total Non Current Assets		538,518,240	478,419,604	275,091,508	236,771,261
Current assets					
Cash and cash equivalents	10	27,261,403	24,219,030	5,196,793	4,472,880
Investments at FVTPL: Derivatives	11	-	-	2,231,808	1,920,917
Trade and other receivables	12	50,802,846	45,133,248	411,214	353,932
Total Current Assets		78,064,249	69,352,278	7,839,815	6,747,729
Total Assets		616,582,489	547,771,882	282,931,323	243,518,990
Current Liabilities					
Borrowings	13	-	-	62,915,227	54,151,136
Financial Assets at FVTPL: Derivatives	11	12,014,759	10,673,912	-	-
Trade and other payables	11	17,654,409	15,684,177	8,564,018	7,371,050
Deferred income	16	1,015,069	901,787	392,650	337,954
Total Current Liabilities		30,684,237	27,259,876	71,871,895	61,860,140
Non-current Liabilities					
PPN Investor note advances	19	585,845,340	520,465,000	211,021,262	181,626,000
Total Non Current Liabilities		585,845,340	520,465,000	211,021,262	181,626,000
Total Liabilities		616,529,577	547,724,876	282,893,157	243,486,140
Equity and Reserves					
Ordinary shareholder account	17	53,518	47,006	37,306	32,850
Foreign exchange reserve		(606)	-	860	-
Equity and Reserves		52,912	47,006	38,167	32,850
Total Equity and Liabilities		616,582,489	547,771,882	282,931,323	243,518,990

28 Reporting currency comparison (continued)

The reporting currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 and SDP3B which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements. This note provides a comparison of the primary statements for Compartment Four as an illustration of its reporting presented in both GBP and EUR.

An average foreign exchange rate of 0.8787 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Changes in Equity

	Note	SDP3C 1 April 2019 to 31 March 2020		SDP3C 1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Balance at beginning of the year		38,167	32,850	20,576	18,052
Capital transactions during the year					
New carried interest share issues	22	-	-	-	-
Net changes in capital transactions		-	-	-	-
Allocation of net profit for the year:					
Appropriated to the foreign exchange reserve		(1,466)	-	827	-
Allocation of net profit to ordinary shareholder	17	16,212	14,156	16,764	14,798
Allocation of net profit to carried interest shareholder	22	-	-	-	-
Net profit allocation for the year		14,746	14,156	17,591	14,798
Balance at the end of the year		52,913	47,006	38,167	32,850

Statement of Cash Flows

	Note	SDP3C 1 April 2019 to 31 March 2020		SDP3C 1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Cash flow from operating activities					
Operating expenses paid		(52,209,763)	(45,589,565)	16,269,761	14,361,318
Net cash outflow from operating activities		(52,209,763)	(45,589,565)	16,269,761	14,361,318
Cash flow from investing activities					
Purchase of Financial Assets at Amortised Cost	8	(277,891,799)	(242,655,119)	(211,197,317)	(186,423,872)
Disposal of Financial Assets at Amortised Cost	8	5,832,350	5,092,808	-	-
Interest income received from Financial Assets at Amortised Cost		52,617,209	45,945,347	8,204,907	7,242,471
Net cash outflow from investing activities		(219,442,240)	(191,616,964)	(202,992,410)	(179,181,401)
Cash flow from financing activities					
Borrowings:					
Bridge Facility drawn down		-	-	30,602,483	27,012,812
Bridge Facility repayments		(62,014,585)	(54,151,136)	-	-
Bank interest paid	6	(1,543,055)	(1,347,396)	(2,110,522)	(1,862,958)
PPN Investors:					
Note advances from PPN Investors		388,042,831	338,839,000	178,391,299	157,466,000
Interest income distributions to PPN Investors		(29,196,382)	(25,494,281)	(18,017,927)	(15,904,424)
Net cash inflow from financing activities		295,288,809	257,846,187	188,865,333	166,711,430
Net increase in cash and cash equivalents		23,636,806	20,639,658	2,142,684	1,891,347
Cash and cash equivalents at beginning of the year		5,196,793	4,472,880	3,082,929	2,704,654
Exchange losses on cash and cash equivalents		(1,572,196)	(893,508)	(28,820)	(123,121)
Cash and cash equivalents at end of the year	10	27,261,403	24,219,030	5,196,793	4,472,880

28 Reporting currency comparison

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Comprehensive Income

		Compartment 10		Compartment 10	
		1 April 2019 to 31 March 2020		1 April 2018 to 31 March 2019	
	Notes	EUR	GBP	EUR	GBP
Income					
Interest income on Financial Assets at Amortised Cost		7,293,275	6,368,488	5,677,410	5,011,450
Interest income on Financial Assets at FVTOCI		(2,106,118)	(1,839,062)	2,016,096	1,779,608
Net changes in fair value of Financial Assets at FVTPL: Derivatives		(161,762)	(141,251)	904,075	798,027
Net foreign currency losses		(231,717)	(202,336)	(109,167)	(96,362)
Other income		58,042	50,682	40,956	36,152
Total net income		4,851,720	4,236,522	8,529,370	7,528,875
Expenses					
Management fees	5	(876,578)	(765,428)	(690,734)	(609,711)
Legal and professional expenses	5	(1,031)	(900)	(1,460)	(1,289)
Other operating expenses	5	(210,752)	(184,029)	(336,124)	(296,697)
Operating profit		3,763,359	3,286,165	7,501,052	6,621,178
Finance costs					
PPN interest expense	6	(4,332,477)	(3,783,119)	(5,691,425)	(5,061,499)
Interest expense	6	(203,570)	(177,757)	(91,298)	(80,589)
Total finance costs		(4,536,047)	(3,960,876)	(5,782,723)	(5,142,088)
(Loss)/profit before tax		(772,688)	(674,711)	1,718,329	1,479,090
Taxation	7	(1,490)	(1,301)	(1,474)	(1,301)
(Loss)/profit after tax		(774,178)	(676,012)	1,716,855	1,477,789
Other comprehensive income					
Net changes in fair value of Financial Assets at FVTOCI		909,198	793,912	(1,267,367)	(1,083,431)
Foreign exchange gains/(losses) on translation		(292)	-	250	-
Net profit for the year and total comprehensive income		134,728	117,900	449,738	394,358
Profit attributable to:					
Noteholder	17	3,944	3,699	449,738	394,358
Carried interest shareholder	22	130,784	114,201	-	-
Net profit for the year and total comprehensive income		134,728	117,900	449,738	394,358

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 0.8884 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 0.8607 GBP = 1 EUR was applied).

Statement of Financial Position

		Compartment 10		Compartment 10	
		31 March 2020	31 March 2020	31 March 2019	31 March 2019
	Notes	EUR	GBP	EUR	GBP
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	99,911,952	88,761,778	64,187,709	55,246,361
Financial Assets at FVTOCI	9	28,090,884	24,955,941	39,802,187	34,257,742
Total Non Current Assets		128,002,836	113,717,719	103,989,896	89,504,103
Current assets					
Cash and cash equivalents	10	22,020,519	19,563,029	19,009,323	16,361,324
Financial Assets at FVTPL: Derivatives	11	-	-	58,505	50,355
Trade and other receivables	12	124,200	110,339	814,048	700,651
Total Current Assets		22,144,719	19,673,368	19,881,876	17,112,330
Total Assets		150,147,555	133,391,087	123,871,772	106,616,433
Current Liabilities					
Financial Assets at FVTPL: Derivatives	11	2,559,268	2,273,654	-	-
Borrowings	13	22,973,754	20,409,883	-	-
Trade and other payables - original	14	-	-	819,015	718,522
Accrued PPN interest	14	-	-	41,263,164	36,200,174
Trade and other payables	14	3,831,406	3,403,821	7,598,364	6,539,912
Deferred income	16	129,039	114,638	77,167	66,418
Total Current Liabilities		29,493,467	26,201,996	7,675,531	6,606,330
Non-current Liabilities					
PPN Investor note advances	19	120,510,005	107,061,088	116,184,501	100,000,000
Total Non Current Liabilites		120,510,005	107,061,088	116,184,501	100,000,000
Total Liabilities		150,003,472	133,263,084	123,860,032	106,606,330
Equity and Reserves					
Ordinary shareholder account	17	778,343	691,480	1,721,298	1,481,693
Financial Assets at FVTOCI reserve	8	(765,621)	(680,178)	(1,712,664)	(1,474,090)
Foreign exchange reserve		(36)	-	256	-
Carried interest shares	22	2,850	2,500	2,850	2,500
Carried interest shareholder account	22	128,547	114,201	-	-
Equity and Reserves		144,083	128,003	11,740	10,103
Total Equity and Liabilities		150,147,555	133,391,087	123,871,772	106,616,433

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Changes in Equity

	Note	Compartment 10 1 April 2019 to 31 March 2020		Compartment 10 1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Balance at beginning of the year		11,740	10,103	(437,998)	(384,255)
Capital transactions during the year					
New carried interest share issues	22	-	-	-	-
Net changes in capital transactions		-	-	-	-
Allocation of net profit for the year:					
Appropriated to the Financial Assets at FVTOCI reserve	17	942,955	790,213	(1,267,367)	(1,083,431)
Appropriated to the foreign exchange reserve		(647)	-	250	-
Allocation of net (loss)/profit to ordinary shareholder	17	(938,512)	(786,514)	1,716,855	1,477,789
Allocation of net profit to carried interest shareholder	22	128,547	114,201	-	-
Net profit allocation for the year		132,343	117,900	449,738	394,358
Balance at the end of the year		144,083	128,003	11,740	10,103

Statement of Cash Flows

	Note	Compartment 10 1 April 2019 to 31 March 2020		Compartment 10 1 April 2018 to 31 March 2019	
		EUR	GBP	EUR	GBP
Cash flow from operating activities					
Operating expenses paid		(857,408)	(748,689)	(1,006,395)	(888,345)
Net cash outflow from operating activities		(857,408)	(748,689)	(1,006,395)	(888,345)
Cash flow from investing activities					
Purchase of Financial Assets at Amortised Cost	8	(43,621,631)	(38,090,408)	(38,882,898)	(34,321,934)
Disposal of Financial Assets at Amortised Cost	8	10,092,440	8,812,719	14,582,791	12,872,230
Purchase of Financial Assets at FVTOCI		(16,419,118)	(14,337,174)	(28,792,422)	(25,415,071)
Disposal of Financial Assets at FVTOCI		24,295,780	21,215,075	45,954,432	40,563,977
Interest income received from Financial Assets at Amortised Cost		6,985,280	6,099,547	5,248,914	4,633,216
Interest income received from Financial Assets: Available For Sale Assets		(2,234,907)	(1,951,521)	1,804,466	1,592,802
Net cash outflow from investing activities		(20,902,156)	(18,251,762)	(84,717)	(74,780)
Cash flow from financing activities					
Borrowings:					
Borrowings:		23,373,664	20,409,883	-	-
Bank interest paid	6	(215,472)	(188,150)	(42,827)	(37,803)
PPN Investors:					
Note advances from PPN Investors		8,086,450	7,061,088	-	-
Received on issue of carried interest shares	22	(8,086,450)	(7,061,088)	-	-
Net cash inflow/(outflow) from financing activities		23,158,192	20,221,733	(42,827)	(37,803)
Net increase/(decrease) in cash and cash equivalents		1,398,628	1,221,283	(1,133,939)	(1,000,928)
Cash and cash equivalents at beginning of the year		19,009,323	16,361,324	18,557,255	16,280,280
Exchange gains on cash and cash equivalents		1,612,568	1,980,422	1,586,007	1,081,972
Cash and cash equivalents at end of the year	10	22,020,519	19,563,029	19,009,323	16,361,324

28 **Reporting currency comparison (continued)**

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020.

Statement of Comprehensive Income

	Notes	Compartment 14	
		1 April 2019 to 31 March 2020	USD
		EUR	
Income			
Interest income on Financial Assets at Amortised Cost		1,136,678	1,263,077
Net changes in fair value of Financial Assets at FVTPL: Derivatives		62,428	69,370
Net foreign currency (losses)/gains		(94,959)	(105,519)
Total net income		1,104,147	1,226,928
Expenses			
Legal and professional expenses	5	(58,386)	(64,878)
Other operating expenses	5	(151,191)	(168,003)
Operating profit		894,570	994,047
Finance costs			
PPN interest expense	6	(851,081)	(945,721)
Interest expense	6	(38,990)	(43,326)
Total finance costs		(890,071)	(989,047)
Profit before tax		4,499	5,000
Taxation	7	(658)	(731)
Profit after tax		3,841	4,269
Other comprehensive income			
Foreign exchange gains/(losses) on translation		30	-
Net profit for the year and total comprehensive income		3,871	4,269
Profit attributable to:			
Noteholder	17	3,871	4,269
Carried interest shareholder	22	-	-
Net profit for the year and total comprehensive income		3,871	4,269

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2020
Notes to the Financial Statements (continued)

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 1.1031 USD = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020

Statement of Financial Position

		Compartment 14	
		31 March 2020 EUR	31 March 2020 USD
	Notes		
Assets			
Non-current assets			
Financial Assets at Amortised Cost	8	24,981,226	27,556,790
Total Non-Current Assets		24,981,226	27,556,790
Current assets			
Cash and cash equivalents	10	9,938,808	10,963,499
Financial Assets at FVTPL: Derivatives	11	114,202	125,976
Trade and other receivables	12	3,194,019	3,523,322
Total Current Assets		13,247,029	14,612,797
Total Assets		38,228,255	42,169,587
Current Liabilities			
Borrowings	13	8,007,810	8,833,415
Accrued PPN Interest	14	857,330	945,721
Trade and other payables - excluding PPN	14	78,127	86,182
Trade and other payables	14	935,457	1,031,903
Total Current Liabilities		8,943,267	9,865,318
Non-current Liabilities			
PPN Investor note advances	19	29,281,117	32,300,000
Total Non-current Liabilities		29,281,117	32,300,000
Total Liabilities		38,224,384	42,165,318
Equity and Reserves			
Ordinary shareholder account	17	3,841	4,269
Foreign exchange reserve		30	-
Equity and Reserves		3,871	4,269
Total Equity and Liabilities		38,228,255	42,169,587

28 **Reporting currency comparison (continued)**

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020.

Statement of Changes in Equity

	Note	Compartment 14	
		7 October 2019 to 31 March 2020	
		EUR	USD
Balance at beginning of the year		-	-
Capital transactions during the year:			
New carried interest share issues	22	-	-
Net changes in capital transactions		-	-
Allocation of net profit for the year:			
Allocation of net profit to ordinary shareholder	17	3,841	4,269
Appropriated to the foreign exchange reserve		30	-
Net profit allocation for the year		3,871	4,269
Balance at the end of the year		3,871	4,269

Statement of Cash Flows

	Notes	Compartment 14	
		7 October 2019 to 31 March 2020	
		EUR	USD
Cash flow from operating activities			
Net settlement of Financial Assets at FVTPL: Derivatives		(50,941)	(56,606)
Operating expenses paid		(125,732)	(139,713)
Net cash outflow from operating activities		(176,673)	(196,319)
Cash flow from investing activities			
Purchase of Financial Assets at Amortised Cost	8	(30,632,046)	(34,038,330)
Disposal of Financial Assets at Amortised Cost	8	3,181,501	3,535,284
Interest income received from Financial Assets at Amortised Cost		178,359	198,192
Net cash (outflow)/inflow from investing activities		(27,272,186)	(30,304,854)
Cash flow from financing activities			
Borrowings:			
Bank interest paid	6	(45,935)	(51,043)
PPN Investors:			
Note advances from PPN Investors		29,067,675	32,300,000
Bridge Facility drawn down		7,915,179	8,795,347
Net cash inflow from financing activities		36,936,919	41,044,304
Net increase in cash and cash equivalents		9,488,060	10,543,131
Exchange gains on cash and cash equivalents		450,748	420,368
Cash and cash equivalents at end of year	10	9,938,808	10,963,499

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2020
Notes to the Financial Statements (continued)

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020.

Statement of Comprehensive Income

		Compartment 15	
		1 April 2019 to 31 March 2020	
	Notes	EUR	USD
Income			
Interest income on Financial Assets at Amortised Cost		717,695	797,503
Net foreign currency (losses)/gains		(6,096)	(6,775)
Total net income		711,599	790,728
Expenses			
Legal and professional expenses	5	(115,191)	(128,000)
Other operating expenses	5	(21,423)	(23,805)
Operating profit		574,985	638,923
Finance costs			
PPN interest expense	6	(583,298)	(648,161)
Interest expense	6	12,813	14,238
Total finance costs		(570,485)	(633,923)
Profit before tax		4,500	5,000
Taxation	7	(658)	(731)
Profit after tax		3,842	4,269
Other comprehensive income			
Foreign exchange gains/(losses) on translation		28	-
Net profit for the year and total comprehensive income		3,870	4,269
Profit attributable to:			
Noteholder	17	3,870	4,269
Carried interest shareholder	22	-	-
Net profit for the year and total comprehensive income		3,870	4,269

ICG SENIOR DEBT PARTNERS SV1, SOCIETE ANONYME DE TITRISATION
AS AT AND FOR THE YEAR ENDED 31 MARCH 2020
Notes to the Financial Statements (continued)

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 1.1031 USD = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020.

Statement of Financial Position

		Compartment 15	
		31 March 2020 EUR	31 March 2020 USD
	Notes		
Assets			
Non-current assets			
Financial Assets at Amortised Cost	8	13,516,383	14,909,922
Total Non-Current Assets		13,516,383	14,909,922
Current assets			
Cash and cash equivalents	10	693,897	765,438
Total Current Assets		693,897	765,438
Total Assets		14,210,280	15,675,360
Current Liabilities			
Borrowings	13	13,500,538	14,892,443
Accrued PPN Interest	14	587,581	648,161
Trade and other payables - excluding PPN	14	118,291	130,487
Trade and other payables	14	705,873	778,648
Total Current Liabilites		14,206,410	15,671,091
Non-current Liabilities			
PPN Investor note advances	19	-	-
Total Non-current Liabilities		-	-
Total Liabilities		14,206,410	15,671,091
Equity and Reserves			
Ordinary shareholder account	17	3,842	4,269
Foreign exchange reserve		28	-
Equity and Reserves		3,870	4,269
Total Equity and Liabilities		14,210,280	15,675,360

28 **Reporting currency comparison (continued)**

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 1.1112 USD = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020.

Statement of Changes in Equity

	Note	Compartment 15	
		7 October 2019 to 31 March 2020	
		EUR	USD
Balance at beginning of the year		-	-
Capital transactions during the year:			
New carried interest share issues	22	-	-
Net changes in capital transactions		-	-
Allocation of net profit for the year:			
Allocation of net profit to ordinary shareholder	17	3,842	4,269
Appropriated to the foreign exchange reserve		28	-
Net profit allocation for the year		3,870	4,269
Balance at the end of the year		3,870	4,269

Statement of Cash Flows

	Notes	Compartment 15	
		7 October 2019 to 31 March 2020	
		EUR	USD
Cash flow from operating activities			
Operating expenses paid		(7,029)	(7,811)
Net cash outflow from operating activities		(7,029)	(7,811)
Cash flow from investing activities			
Purchase of Financial Assets at Amortised Cost	8	(12,573,212)	(13,971,353)
Interest income received from Financial Assets at Amortised Cost		15,729	17,478
Net cash (outflow)/inflow from investing activities		(12,557,483)	(13,953,875)
Cash flow from financing activities			
PPN Investors:			
Bridge Facility drawn down		13,402,127	14,892,443
Net cash inflow from financing activities		13,402,127	14,892,443
Net increase in cash and cash equivalents		837,615	930,757
Cash and cash equivalents at beginning of the year		-	-
Exchange (losses)/gains on cash and cash equivalents		(143,718)	(165,319)
Cash and cash equivalents at end of year	10	693,897	765,438

28 Reporting currency comparison

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020.

Statement of Comprehensive Income

	Notes	Secured Finance	
		29 July 2019 to 31 March 2020	GBP
		EUR	
Income			
Interest income on Financial Assets at Amortised Cost		1,344,520	1,174,035
Net changes in fair value of Financial Assets at FVTPL: Associates	9	-	-
Net changes in fair value of Financial Assets at FVTPL: Derivatives		(12,018,896)	(10,494,900)
Net foreign currency gains		69,352	60,558
Other income		40,548	35,406
Total net income		(10,564,476)	(9,224,900)
Expenses			
Impairment of Financial Assets: Financial Assets at Amortised Cost	9	-	-
Management fees	5	-	-
Formation costs	5	(911)	(796)
Legal and professional expenses	5	(14,949)	(13,053)
Other operating expenses	5	(53,608)	(46,811)
Operating (loss)/profit		(10,633,944)	(9,285,560)
Finance costs			
PPN interest expense	6	10,640,672	9,291,435
Interest expense	6	(1,002)	(875)
Total finance costs		10,639,670	9,290,560
Profit before tax		5,726	5,000
Taxation	7	-	-
Profit after tax		5,726	5,000
Other comprehensive income			
Net changes in fair value of Financial Assets at FVTOCI		-	-
Foreign exchange gains/(losses) on translation		(98)	-
Net profit for the year and total comprehensive income		5,628	5,000
Profit attributable to:			
Noteholder	17	5,628	5,000
Carried interest shareholder	22	-	-
Net profit for the year and total comprehensive income		5,628	5,000

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 0.8884 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 0.8607 GBP = 1 EUR was applied).

Statement of Financial Position

		Secured Finance	
		31 March 2020 EUR	31 March 2020 GBP
	Notes		
Assets			
Non-current assets			
Financial Assets at Amortised Cost	8	82,520,995	73,311,652
Total Non Current Assets		82,520,995	73,311,652
Current assets			
Cash and cash equivalents	10	3,280,979	2,914,822
Trade and other receivables	12	5,099,629	4,530,510
Total Current Assets		8,380,608	7,445,332
Total Assets		90,901,603	80,756,984
Current Liabilities			
Trade and other payables	14	9,509,433	8,448,180
Total Current Liabilities		9,509,433	8,448,180
Non-current Liabilities			
PPN Investor note advances	19	81,386,542	72,303,804
Total Non Current Liabilities		81,386,542	72,303,804
Total Liabilities		90,895,975	80,751,984
Equity and Reserves			
Ordinary shareholder account	17	5,726	5,000
Available For Sale reserve		-	-
Financial Assets at FVTOCI reserve	8	(98)	-
Foreign exchange reserve		-	-
Legal reserve		-	-
Carried interest shares	22	-	-
Carried interest shareholder account	22	-	-
Equity and Reserves		5,628	5,000
Total Equity and Liabilities		90,901,603	80,756,984

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8732 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Changes in Equity

	Note	Secured Finance	
		29 July 2019 to 31 March 2020	
		EUR	GBP
Balance at beginning of the year		-	-
Capital transactions during the year			
New carried interest share issues	22	-	-
Net changes in capital transactions		-	-
Allocation of net profit for the year:			
Appropriated to the legal reserve		(98)	-
Allocation of net profit to ordinary shareholder	17	5,726	5,000
Net profit allocation for the year		5,628	5,000
Balance at the end of the year		5,628	5,000

Statement of Cash Flows

	Note	Secured Finance	
		29 July 2019 to 31 March 2020	
		EUR	GBP
Cash flow from operating activities			
Operating expenses paid		(564,763)	(493,151)
Net cash outflow from operating activities		(564,763)	(493,151)
Cash flow from investing activities			
Purchase of Financial Assets at Amortised Cost	8	(68,134,902)	(59,495,396)
Interest income received from Financial Assets at Amortised Cost		1,103,949	963,968
Net cash (outflow)/inflow from investing activities		(67,030,953)	(58,531,428)
Cash flow from financing activities			
Borrowings:			
Bank interest paid	6	(1,002)	(875)
PPN Investors:			
Note advances from PPN Investors		72,164,777	63,014,283
Net cash inflow from financing activities		72,163,775	63,013,408
Net increase in cash and cash equivalents		4,568,059	3,988,830
Exchange (losses)/gains on cash and cash equivalents		(1,287,080)	(1,074,008)
Cash and cash equivalents at end of the year	10	3,280,979	2,914,822

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 and SDP3B which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8787 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Comprehensive Income as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Comprehensive Income

		PACE Aggregated 1 April 2019 to 31 March 2020		PACE Aggregated 1 April 2019 to 31 March 2020	
	Notes	EUR	GBP	EUR	GBP
Income					
Interest income on Financial Assets at Amortised Cost		9,660,668	8,435,695	7,713,112	6,808,364
Interest income on Financial Assets at FVTOCI		6,326,107	5,523,957	6,510,998	5,747,258
Net changes in fair value of Financial Assets at FVTPL: Associates	9	3,930,574	3,432,177	(856,829)	(756,323)
Net changes in fair value of Financial Assets at FVTPL: Derivatives		(3,165,527)	(2,764,138)	2,005,371	1,770,141
Net foreign currency gains		415,537	362,848	(74,297)	(65,581)
Other income		906,475	791,534	1,276,650	1,126,899
Total net income		18,073,834	15,782,073	16,575,005	14,630,758
Expenses					
Management fees	5	(1,427,037)	(1,246,089)	(1,212,140)	(1,069,956)
Formation costs	5	(18,323)	(16,000)	(18,125)	(15,999)
Legal and professional expenses	5	(969,849)	(846,872)	(1,217,897)	(1,075,038)
Operating profit		15,658,625	13,673,112	14,126,843	12,469,765
Finance costs					
PPN interest expense	6	6,246,543	5,454,481	(12,500,709)	(11,070,825)
Interest expense	6	43,006	37,553	36,460	32,183
Total finance costs		6,289,549	5,492,034	(12,464,249)	(11,038,642)
Profit before tax		21,948,174	19,165,146	1,662,594	1,431,123
Taxation	7	(1,677)	(1,464)	(3,685)	(3,253)
Profit after tax		21,946,497	19,163,682	1,658,909	1,427,870
Other comprehensive income					
Net changes in fair value of Financial Assets at FVTOCI		(21,942,448)	(19,160,146)	(1,372,277)	(1,176,393)
Foreign exchange gains/(losses) on translation		(191)	-	191	-
Net profit for the period and total comprehensive income		3,858	3,536	286,823	251,477
Profit attributable to:					
Noteholder	17	(229,967)	(200,640)	41,713	35,118
Carried interest shareholder	22	233,825	204,176	245,110	216,359
Net profit for the period and total comprehensive income		3,858	3,536	286,823	251,477

28 Reporting currency comparison (continued)

e functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

A foreign exchange rate of 0.8884 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Financial Position as at 31 March 2020 (31 March 2019: An spot foreign exchange rate of 0.8607 GBP = 1 EUR was applied).

Statement of Financial Position

		PACE Aggregated		PACE Aggregated	
	Notes	31 March 2020 EUR	31 March 2020 GBP	31 March 2019 EUR	31 March 2019 GBP
Assets					
Non-current assets					
Financial Assets at Amortised Cost	8	208,497,705	185,229,361	184,551,047	158,843,086
Financial Assets at FVTOCI	8	173,348,523	154,002,828	224,776,702	193,465,307
Current assets		42,024	37,334	61,966	53,334
Total Non Current Assets		381,888,252	339,269,523	409,389,715	352,361,727
Current assets					
Cash and cash equivalents	10	7,766,197	6,899,489	32,340,813	27,835,738
Financial Assets at FVTPL: Derivatives	11	1,141,201	1,013,843	1,126,705	969,755
Trade and other receivables	12	6,542,530	5,812,384	8,209,527	7,065,940
Total Current Assets		15,449,928	13,725,716	41,677,045	35,871,433
Total Assets		397,338,180	352,995,239	451,066,760	388,233,160
Current Liabilities					
Investments at FVTPL: Derivatives	11	642,696	570,971		
Payable for investments	14	4,824,182	4,285,803	26,097,536	22,462,149
Trade and other payables	14	(15,670,838)	(13,921,821)	4,340,066	3,735,495
Deferred income	16	54,837	48,717	31,930	27,482
Total Current Liabilities		(10,149,123)	(9,016,330)	30,469,532	26,225,126
Non-current Liabilities					
PPN Investor note advances	19	407,474,111	362,000,000	420,587,894	362,000,000
Total Non Current Liabilities		407,474,111	362,000,000	420,587,894	362,000,000
Total Liabilities		397,324,988	352,983,670	451,057,426	388,225,126
Equity and Reserves					
Ordinary shareholder account	17	22,890,995	20,175,041	1,418,118	1,215,535
Financial Assets at FVTOCI reserve	8	(23,353,970)	(20,586,270)	(1,656,934)	(1,426,123)
Foreign exchange reserve		-	-	202	-
Legal reserve		258	-	258	-
Carried interest shares	22	2,547	2,263	2,580	2,263
Carried interest shareholder account	22	473,362	420,535	245,110	216,359
Equity and Reserves		13,192	11,569	9,334	8,034
Total Equity and Liabilities		397,338,180	352,995,239	451,066,760	388,233,160

28 Reporting currency comparison (continued)

The functional currency of the Company and each Compartment is EUR, except for Compartment Four, SDP3C, Compartment 10, Secured Finance Compartment and PACE which report in Pounds Sterling ("GBP"), and Arizona: Series 1 & 2, SDP3B, Compartment 14 and Compartment 15 which report in US Dollars ("USD") and have been converted to EUR for the purposes of the Financial Statements.

An average foreign exchange rate of 0.8787 GBP = 1 EUR has been applied to translate the balances presented in the Statement of Changes in Equity and the Statement of Cash Flows as at 31 March 2020 (31 March 2019: An average foreign exchange rate of 0.8827 GBP = 1 EUR was applied).

Statement of Changes in Equity

	Note	PACE Aggregated		PACE Aggregated	
		1 April 2019 to 31 March 2020		1 April 2019 to 31 March 2020	
		EUR	GBP	EUR	GBP
Balance at beginning of the period		9,334	8,034	(277,489)	(243,443)
Capital transactions during the period					
New carried interest share issues	22	-	-	-	-
Net changes in capital transactions		-	-	-	-
Allocation of net profit for the period:					
Appropriated to the Financial Assets at FVTOCI reserve	17	(21,942,448)	(19,160,146)	(1,372,277)	(1,176,393)
Appropriated to the foreign exchange reserve		(191)	-	191	-
Appropriated to the legal reserve		-	-	258	-
Allocation of net profit to ordinary shareholder	17	21,946,497	19,163,682	1,658,651	1,427,870
Net profit allocation for the period		3,858	3,536	286,823	251,477
Balance at the end of the period		13,192	11,570	9,334	8,034

Statement of Cash Flows

	Note	PACE Aggregated		PACE Aggregated	
		1 April 2019 to 31 March 2020		1 April 2019 to 31 March 2020	
		EUR	GBP	EUR	GBP
Cash flow from operating activities					
Operating expenses paid		(2,879,366)	(2,514,262)	2,989,120	2,638,496
Net cash inflow from operating activities		(2,879,366)	(2,514,262)	2,989,120	2,638,496
Cash flow from investing activities					
Purchase of Financial Assets at Amortised Cost	8	(28,396,150)	(24,795,518)	(92,360,406)	(81,526,530)
Disposal of Financial Assets at Amortised Cost	8	-	-	-	-
Purchase of Financial Assets at FVTOCI		(9,475,779)	(8,274,250)	16,006,419	14,128,866
Disposal of Financial Assets at FVTOCI		16,359,820	14,285,395	-	-
Prepayment of Financial Assets at Amortised Cost	8	(368,740)	(321,984)	(1,882,866)	(1,662,006)
Interest income received from Financial Assets at Amortised Cost		9,202,676	8,035,777	5,017,008	4,428,513
Interest income received from Financial Assets at FVTOCI		6,153,370	5,373,123	6,388,793	5,639,388
Net cash outflow from investing activities		(6,524,803)	(5,697,457)	(66,831,052)	(58,991,769)
Cash flow from financing activities					
Borrowings:					
Bank interest paid	6	(53,262)	(47,318)	(91,697)	(78,924)
PPN Investors:					
Note advances from PPN Investors		25,302,336	22,094,000	176,306,786	155,626,000
Note redemptions to PPN Investors		(25,302,336)	(22,094,000)	(115,150,108)	(101,643,000)
Received on issue of carried interest shares	22	-	-	-	-
Advances from / (to) related parties		150	131	122,158	107,829
Interest income distributions to PPN Investors		(14,426,539)	(12,597,254)	(12,267,206)	(10,828,263)
Net cash (outflow)/inflow from financing activities		(14,479,651)	(12,644,441)	48,919,933	43,183,642
Net (decrease)/increase in cash and cash equivalents		(23,883,820)	(20,856,160)	(14,921,999)	(13,169,631)
Cash and cash equivalents at beginning of the period		32,340,813	27,835,738	47,097,739	41,318,846
Exchange losses on cash and cash equivalents		(690,796)	(80,089)	165,072	(313,477)
Cash and cash equivalents at end of the period	10	7,766,197	6,899,489	32,340,812	27,835,738