ICG
LONGBOW

ICG-Longbow Senior Secured UK Property Debt Investments Limited

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements

For the six months ended 31 July 2019

Company Number: 55917

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Cover picture: Spectrum Building, Bristol

ICG LONGBOW

FINANCIAL HIGHLIGHTS

KEY DEVELOPMENTS AS AT 26 SEPTEMBER 2019

- Full dividend coverage restored.
- Portfolio transition complete with circa £59 million of new investments since 31 January 2019.
- Strong risk-adjusted returns with average IRR on new investments of 9.4%.
- Significant increase to unexpired loan term, now at 2.1 years.

PERFORMANCE

- NAV of £119.38 million as at 31 July 2019 (31 January 2019: £120.28 million).
- Profit after tax of 2.73 million for the six months ended 31 July 2019 (31 July 2018: £2.70 million).
- Earnings per share for the period of 2.25 pence (31 July 2018: 2.25 pence).
- Total NAV returns (dividends reinvested) achieved since inception, 5 February 2013, 5.5% pa..

DIVIDEND

- Total dividends paid or declared for the period ended 31 July 2019 of 3 pence per share (31 July 2018: 3 pence per share), made up as follows:
  - Interim dividend of 1.5 pence per share paid in respect of quarter ended 30 April 2019.
  - Interim dividend of 1.5 pence per share approved in respect of quarter ended 31 July 2019.

INVESTMENT PORTFOLIO

- As at 31 July 2019, the Group's investment portfolio comprised eight loans with an aggregate principal balance of £92.28 million, representing 77.30% of the shareholders' equity (31 January 2019: nine loans with aggregate principal balance of £107.22 million, representing 89.14% of the shareholders' equity).
- As at 26 September 2019, the Group's investment portfolio had increased to ten loans with an aggregate principal balance of £117.85 million and total capital committed of £129.32 million.
- The portfolio continues to perform in line with expectations.

CORPORATE SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Group, as approved by the shareholders of the Company, is to construct a portfolio of UK real estate debt related investments predominantly comprising loans secured by first ranking fixed charges against commercial property investments, with the aim of providing shareholders with attractive, quarterly dividends, capital preservation and, over the longer term, a degree of capital appreciation.

STRUCTURE

The Company is a non-cellular company limited by shares incorporated in Guernsey on 29 November 2012 under the Companies Law. The Company's registration number is 55917, and it has been registered with the GFSC as a registered closed-ended collective investment scheme. The Company's ordinary shares were admitted to the premium segment of the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange as part of its IPO, which completed on 5 February 2013. The issued capital comprises the Company's ordinary shares denominated in Pounds Sterling. The Company is an internally managed non-EU domiciled alternative investment fund and makes investments in its portfolio through ICG-Longbow Senior Debt S.A., the Company's wholly owned subsidiary.

INVESTMENT ADVISER

The Investment Adviser (Intermediate Capital Managers Limited), which trades under the name of ICG-Longbow, is authorised and regulated by the FCA. The Board manages the assets of the Group after receiving advice from the Investment Adviser under the terms of the non-discretionary Investment Advisory Agreement.

CHAIRMAN'S STATEMENT

JACK PERRY CHAIRMAN

- Full dividend cover
- Portfolio transaction complete
- Strong growth opportunities

INTRODUCTION

On behalf of the Board, I am pleased to present the Interim Financial Statements for the Group for the six months ended 31 July 2019. In the most recent Annual Report the Board outlined its ambition for the Group, embracing the transition of the investment portfolio; restoration of dividend cover; and laying the foundations for growth. I am pleased to advise that we have achieved all three objectives. The portfolio transition is now complete, with four new transactions, totalling £59.3 million, completing in August and September 2019, after the end of the reporting period. These new transactions, along with the repayment of lower-yielding legacy loans, mean that, once again, the Company's dividend will be fully covered.

Wider economic conditions continue to be affected by the ongoing political uncertainty arising from the UK's prospective exit from the European Union. While growth in certain sectors may be weakening, there remain some positive signs for the UK. In particular, the labour market has remained resilient with the resultant strong income tax receipts contributing to the healthiest public finances for over a decade. There remains ample headroom for both fiscal and monetary policy responses to any disruption caused by Brexit.

The Board considers that the Company's defensive investment portfolio remains resilient in this period of uncertainty, with senior secured loan exposure at a weighted average LTV of 59.4% as at 31 July 2019 (26 September 2019: 63.2%) supported by a diverse regional portfolio across all key property sectors, but with little weighting in the troubled retail market.

PORTFOLIO

During the reporting period, a new £15.0 million loan commitment was provided to the Bliss Hotel Group to assist with the refinancing of a hotel and adjoining leisure block in Southport, Merseyside. The property provides stable income for the Company with the opportunity for value growth through implementation of a refurbishment-led business plan.

Also during the period, a £0.5 million increase was provided to the Borrower of the Affinity loan, in support of the ongoing business plan, with short-term loan extensions on enhanced terms agreed on the £22.4 million Commercial Regional Space portfolio (which was subsequently repaid) and the £15.9 million BMO Partners loan. These extensions generated further returns for shareholders on what were previously lower-yielding loan assets.

The period saw repayments of the low yielding Commercial Regional portfolio (£22.4 million) and the Ramada Gateshead loan (£8.0 million). The Group benefited from interest and exit fees on these repayments totalling £0.5 million in aggregate. These repayment proceeds have subsequently been invested in the following new transactions:

- A £24.6 million commitment to an affiliate of RoyaleLife, in support of the refinancing of a portfolio of 10 assets in the residential bungalow homes sector. The loan carries an initial LTV ratio of 78.9% and offers a highly accretive opportunity for the Group with a robust business plan in place from the borrower;
- A £12.5 million commitment to the Northlands group, refinancing the Company's existing loan on refreshed terms, and financing the next phase of the business plan. The loan carries an initial LTV ratio of 55.3%;
- A £6.5 million commitment to a fund managed by LBS Properties, in support of its acquisition of an office property in Farringdon, London. The loan carries an initial LTV ratio of 69.0%.

In addition to substantially utilising Group cash, the above transactions have been financed through drawdowns totalling £10.0 million on the Company's working capital facility.

Following completion of these transactions, pro forma LTV at the date of these accounts is 63.2%, at a weighted average coupon of 7.08%, with the Company's returns supplemented by contractual arrangement and exit fees. In aggregate, the expected gross IRR of the portfolio is in excess of 8.25% which now lays the foundations for future NAV per share growth on top of the fully covered dividend. Importantly, the weighted average loan maturity has also improved to 2.1 years, with all new loans benefiting from attractive coupon protection periods or minimum earnings multiples. This removes the concentrated maturity profile of the legacy loan portfolio and allows the Board and the Investment Adviser to implement plans for growth over the coming twelve months, given the strength of opportunities to deploy further capital at attractive returns.

REVENUE AND PROFITABILITY

Income from the loan portfolio for the six-month period of £3.44 million (31 July 2018: £3.60 million), was in line with expectations reflecting the broad stability of loan balances over the period. Total expenses fell in the period, largely owing to a reduction in legal and professional fees as the Company elected not to incur the significant cost of issuing a placing programme prospectus whilst the dividend remained uncovered. As a result, post tax earnings were marginally improved at £2.73 million (31 July 2018: £2.70 million).

CHAIRMAN'S STATEMENT (CONTINUED)

Earnings per share for the period were consistent at 2.25 pence (31 July 2018: 2.25 pence).

DIVIDEND PERFORMANCE

As I outlined in our 31 January 2019 Annual Report, during the transition period of its loan portfolio the Company has continued to use prior period retained earnings, and more recently shareholder capital, to supplement income and maintain the dividend at the current level of 6.0 pence per share. However, following completion of the four new transactions outlined above, the Group has returned to full dividend cover, with the prospect of some modest NAV growth in the medium term, in line with the Company's stated investment objective.

The Company paid a first interim dividend of 1.50 pence per share in respect of the quarter ended 30 April 2019 on 26 July 2019, and on 26 September 2019 declared a second interim dividend in respect of the quarter ended 31 July 2019 of 1.50 pence per share.

NAV AND SHARE PRICE PERFORMANCE

The Group's NAV reduced by £0.90 million, to £119.38 million as at 31 July 2019 (31 January 2019: £120.28 million). The reduction was caused by the Board's decision to utilise capital to support the quarterly dividend. Based on the current portfolio, this position will reverse and the Board anticipates consistent, modest growth in the NAV per share henceforth.

The Company's shares traded in a range of 96.5 pence per share to 101.0 pence per share, finishing the quarter trading at a slight premium to the NAV, reflecting the value shareholders place upon the stable and predictable nature of our underlying high yield income stream in a low yield interest rate environment.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company, through its subsidiary, invests primarily in UK commercial real estate loans of a fixed rate nature; as such, it is exposed to the performance of the borrower, and underlying property on which its loans are secured. The Company's key risks are discussed below. In this statement, references to the Company also apply to the Group as a whole.

The Directors have identified the following as the key risks faced by the Company:

- real estate loans made by the Company may, after funding, become non-performing;
- valuations of property are inherently subjective and assets securing the Company's loans may be worth less than anticipated;
- a change in market conditions affecting the performance of the Company and its underlying investments; and
- a change in regulatory or tax legislation.

The principal risks and uncertainties of the Company were identified in further detail in the Annual Report and Financial Statements for the year ended 31 January 2019. There have been no changes to the Company's principal risks and uncertainties for the six months ended 31 July 2019, and no changes are anticipated in the second half of the year. The Company's principal risk factors are fully discussed in the Company's Prospectus, available on the Company's website (www.lbow.co.uk) and should be reviewed by shareholders.

OUTLOOK

I am pleased to report that the encouraging momentum generated by the recent new transactions that I outlined above is continuing. Terms have been agreed for an extension of the Company's £21.5 million Meadows loan, following the grant of planning permission at the property for a large-scale residential-led redevelopment. More importantly, however, the Investment Adviser is seeing continuing demand from prospective borrowers for capital at terms that are attractive to the Company. This lays the foundations now for progressive, consistent growth in the Company. The Board and the Investment Adviser are keen to progress this growth over the coming twelve months, based on the positive feedback received in recent months from a wide range of current and prospective shareholders. This growth would add to diversification, enhance liquidity in the trading of the Company's shares and reduce the expense ratio.

The Board anticipates executing this strategy by drawing and then repaying the working capital facility which will ensure that fresh equity capital does not cause any cash drag on the wider Company and will give investors confidence and visibility around the prospects for the portfolio.

Of paramount importance though is the quality of the existing portfolio. We face a period of uncertainty in politics and the economy and the robust, defensive characteristics of the existing loan portfolio mean that the Board is satisfied that the Company is well placed to weather any turbulence. Further, with 10-year gilt yields now yielding less than 0.6% per annum, the attraction of the Company's fully covered 6.0 pence annual dividend is, in the Board's view, even more compelling.

Jack Perry

JACK PERRY
Chairman

26 September 2019

Bliss Hotel, Southport

INVESTMENT ADVISER'S REPORT

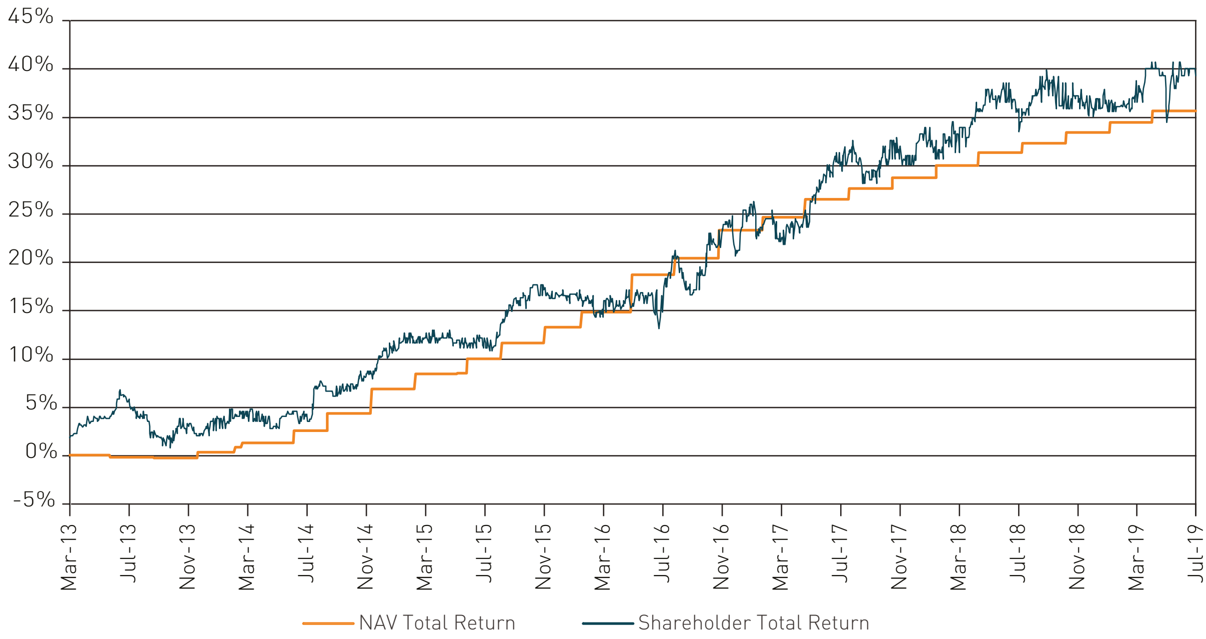
Fund facts			
Fund launch:	5 February 2013	Fund type:	Closed ended investment company
Investment Adviser:	ICG-Longbow	Domicile:	Guernsey
Base currency:	GBP	Listing:	London Stock Exchange
Issued shares:	121.3 million	ISIN code:	GG00B8C23S81
Investment advisory fee:	1.0%	LSE code:	LBOW
		Website:	www.lbow.co.uk

Share price & NAV at 31 July 2019	
Share price (pence per share):	98.5
NAV (pence per share):	98.41
Premium:	0.09%
Approved dividend (pence per share)[1]:	1.50
Dividend payment date[1]:	8 November 2019

Key portfolio statistics at 31 July 2019	
Number of investments:	8
Percentage capital invested[2]:	77.2%
Weighted avg. investment coupon:	6.91%
Weighted avg. LTV:	59.4%

[1] For the Quarter ended 31 July 2019. Ex-Dividend Date is 10 October 2019.
[2] Loans advanced at amortised cost/Total equity attributable to the owners of the Company.

SHARE PRICE TOTAL RETURN V NAV TOTAL RETURN (FROM IPO TO 31 JULY 2019)



INVESTMENT ADVISER'S REPORT (CONTINUED)

SUMMARY

At 31 July 2019 the investment portfolio comprised eight loans, following advance of a new £15.0 million loan commitment secured by a hotel and leisure complex in Southport, Merseyside, and latterly the repayment of the low yielding Commercial Regional Space loan (£22.4 million) and the maturing Ramada Gateshead loan (£8.0 million).

These changes to the composition of the loan portfolio improved the weighted average interest coupon to 6.91% as at 31 July 2019 (31 January 2019: 6.23%), with portfolio LTV now 59.4% (31 January 2019: 62.2%).

Activity subsequent to the period end, which is discussed below, has further enhanced these metrics.

GROUP PERFORMANCE

The Group's loan portfolio saw a fair degree of activity during the period, but a more meaningful level of change after the period end when the Group concluded a significant number of new investments.

In addition to the new £15.0 million Southport loan, a £0.5 million increase was committed to the borrower of the Affinity loan in support of its ongoing business plan. The Affinity loan is now fully drawn at £16.7 million following the completion of renovation works at the underlying security property. In May 2019 the £22.4 million Commercial Regional Space loan repaid, together with interest and fees of approximately £0.3 million. In July 2019 the £8.0 million Ramada Gateshead loan repaid, with interest and fees of approximately £0.2 million.

The Group's portfolio saw some valuation improvements during the period, notably the Meadows loan where LTV fell from 70.3% to 45.9% following the London Mayor's decision to grant planning permission for a major residential development on the site. Following this positive credit migration, the Company has agreed terms to extend the maturity of the loan through to July 2020 as the Sponsor continues to progress its business plan.

SUBSEQUENT ACTIVITY

In August 2019 the Company refinanced its strongly-performing Northlands loan, providing a new £12.5 million commitment secured by the diverse mixed use, multi-let portfolio. The loan carries an initial 55.3% LTV ratio.

In September 2019, the Group provided a new £24.6 million, four-year loan commitment to an affiliate of RoyaleLife, to refinance a portfolio of 10 assets in the residential bungalow homes sector. Also in September 2019 the Group committed a new three-year, £6.5 million loan to a fund advised by LBS Properties, in support of its acquisition of a multi-let office property in Farringdon, London.

Following commitment of these new transactions, with total net new investment of £36.9 million, the Company's weighted average interest coupon improved further, to 7.08% as at the date of this report. The total committed loan portfolio now totals £129.32 million, with a weighted average portfolio LTV of 63.2%. All new investments benefit from contractual arrangement and exit fees, with the weighted average IRR of the Company's new investments forecast at 9.4%.

The cash balance held at 31 July 2019 has now been fully utilised and the Company's revolving credit facility partially drawn in order to finance the above investment activity.

PORTFOLIO

Portfolio statistics	31 July 2019	31 January 2019
Number of loan investments	8	9
Aggregate principal advanced	£92,277,958	£107,221,546
Weighted average LTV	59.4%	62.2%
Weighted average interest coupon p.a.	6.91%	6.23%
Weighted average unexpired loan term	1.36 years	0.96 years
Weighted average unexpired interest income protection	0.80 years	0.42 years
Cash held	£27,200,525	£12,370,129

INVESTMENT ADVISER'S REPORT (CONTINUED)

INVESTMENT PORTFOLIO AS AT 31 JULY 2019

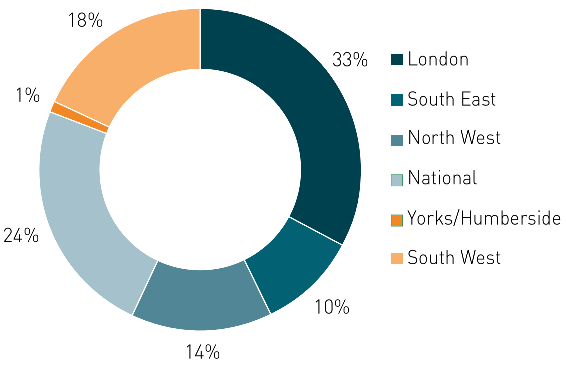
Project	Region	Sector	Term start	Unexp term (yrs)	Day 1 balance (£m)	Day 1 LTV (%)	Balance outstanding (£m)[2]	Current LTV (%)
Meadow	London	Residential[1]	Sep-13	0.51	18.07	65.0	21.50	45.9
Northlands	London	Mixed use[3]	Nov-13	0.00	7.20	61.7	8.50	53.5
Halcyon	National	Industrial/distribution	Dec-13	0.35	8.60	64.8	6.42	65.2
Carrara	Yorks/Humberside	Regional Office	Dec-13	0.35	1.30	65.0	1.30	65.0
BMO	National	Mixed use	Jan-17	0.21	16.00	55.4	15.79	51.5
Quattro	South East	Mixed use	Oct-17	1.46	9.00	83.7	9.00	80.6
Affinity	South West	Office	Mar-18	2.79	14.20	67.3	16.70	70.8
Southport Hotel	North West	Hotel	Feb-19	3.71	12.50	59.5	13.06	62.2
Total/weighted average				**1.36**	**89.57**	**64.3**	**92.28**	**59.4**

(1) The Meadows site was previously classified as Retail, but during the period received planning consent for residential redevelopment.

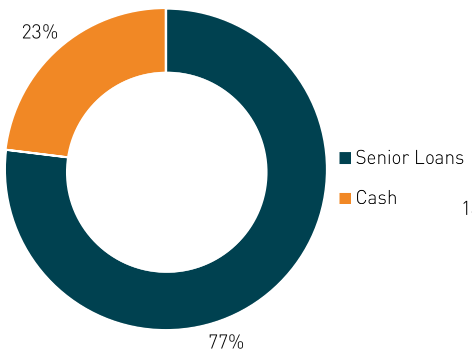
(2) Amounts may vary due to rounding.

(3) Following quarter end, the Northlands loan was renewed and extended on a new three-year term.

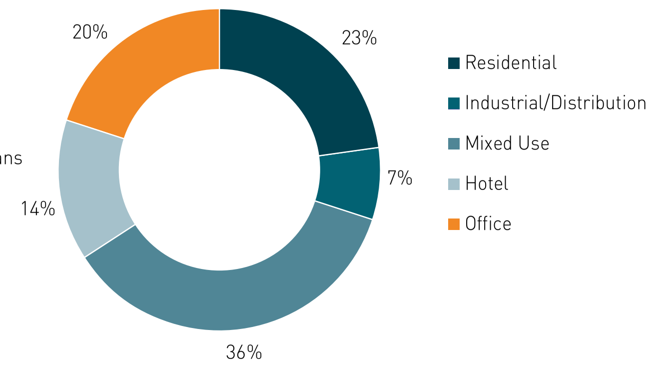
Regional Distribution by Loan Amount



Asset Type



Sector Distribution by Loan Amount



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INVESTMENT ADVISER'S REPORT (CONTINUED)

ECONOMY AND FINANCIAL MARKET UPDATE

The UK economy had a stronger than expected start to the period, with GDP rising by 0.5% in Q1 2019, albeit this partially reversed with a fall of 0.2% in Q2 2019, the first such fall in six and a half years. Whilst service sector growth (which comprises circa 80% of the economy) was nominally positive at 0.1%, this was insufficient to offset weakness in production and manufacturing, which contracted by 1.4% as the Brexit stockpiling seen during Q1 was essentially reversed. With the new Boris Johnson-led Government explicitly committed to leaving the EU with or without a deal on 31 October 2019; the prospect of weaker growth has been reflected in interest rates where the benchmark 10-year gilt fell markedly during August, in particular, and at one point stood below 0.5% before recovering.

More positively, the labour market continues to go from strength to strength with the employment rate of 76.1% as of June 2019 at a record high, according to the ONS. Wage growth at 4% in cash terms is at a decade high, and real wage growth of over 2% is the highest in four years. The public finances are also entering this period of uncertainty from a position of relative health, with the budget deficit modest at circa 1.2% of GDP and the debt-to-GDP ratio below all other advanced economies save for Germany. The new Chancellor, Sajid Javid, has publicly stated that he is looking at taking advantage of low borrowing rates to fund investment, and that in the event of a no-deal Brexit, a Government-led "significant economic package" would be the likely response.

OCCUPATIONAL DEMAND/SUPPLY

The occupational markets have fared relatively well despite the ongoing economic uncertainty. In Central London, H1 take up of 5.8 million sq. ft. was down 9% on H1 2018, according to CBRE. This was largely a function of a slow Q1, with a pick-up in activity in Q2 reducing market vacancy rates modestly to 4.2%. Space under offer, at 4.1 million sq. ft., is ahead of the 10-year average which points to a robust start to H2.

Take-up has been strong across the 'Big Nine' regional office markets. Q2 activity was 10% up on the long-term average, bringing the half year total to 4.3 million sq. ft. Activity was led by several large city centre deals, combined with record levels of activity in the flexible workspace sector. Q2 alone saw over 600,000 sq. ft. of flexible workspace deals, which is already in line with annual totals from the previous two years.

On the supply side, Bristol, Cardiff and Edinburgh all have vacancy rates below 6%, according to Cushman & Wakefield, with relatively limited supply pipelines suggestive of rental growth prospects. By contrast Birmingham, Manchester and Glasgow each have over 1 million sq. ft. under construction, and the latter two already have reasonable availability of supply, with vacancy rates of 8.9% and 10.6% respectively.

Industrial take-up totalled 16.1 million sq. ft. for H1 2019, up 28% on the long-term average. Although vacancy rates have increased slightly from 5.3% to 6.6% this is in line with a supply increase from 31.4 million sq. ft. to 34.1 million sq. ft., rather than a reduction in demand, which is highly driven by e-commerce, manufacturing and logistics companies. Overall, the market remains resilient with average industrial rental values increasing by 3.3% in the 12 months to June, according to the MSCI Monthly Index. In our view, this new supply together with ongoing levels of speculative development is likely to moderate rental growth in the medium term.

Retail (in which the Group has minimal exposure) continues to struggle as prime rents in Q2 2019 fell by 1.1% compounding on the fall of 1.0% in Q1 2019. Further CVAs during the period, most notably the controversial Arcadia group arrangement, have added to pressure on town centres. According to research from PwC and the Local Data Company, a net 1,234 stores closed during H1 2019. Despite this, consumer confidence has risen to an eight-month high, the labour market remains in good shape and real wages are rising strongly, hence we do not expect retail sales to collapse. Despite these positive indicators, Brexit uncertainty combined with structural changes resulting from the rise of e-commerce, business rates and rising wages are all continuing to negatively impact the sector.

PROPERTY INVESTMENT MARKET

Weakening economic sentiment and political uncertainty contributed to a slowdown in real estate transactions during the last two quarters. Investment volumes were circa £19 billion during H1 2019, down 32% compared to H1 2018. The negative sentiment towards the retail investment market has deepened with annual transactions down circa 50% on the five-year average.

All-property equivalent yields have begun to drift upwards – to 5.9% in June 2019, compared to 5.8% a year ago. Average yields have increased the most in the retail sector, by over 0.3% according to the MSCI Monthly Index. Annualised average capital value growth for all-property also turned negative (-1.2%) in the year to June 2019. This is predominantly driven by the sharp falls in the retail sector (-9.5%) as growth remains positive for the industrial and office sectors at 5.8% and 1% respectively. Looking forward, the latest August 2019 IPF consensus forecasts suggest capital value falls of 3.6% in 2019 calendar year, and a further 1.8% in 2020, again largely driven by retail.

With Brexit risks looming, we do not anticipate any recovery in investment volumes in the second half, but equally we do not foresee any heavy selling of property investments following October, even in a disruptive no-deal scenario, with a wait-and-see approach more likely. Given the strong labour market fundamentals underpinning occupational markets, a relative lack of supply, and the strong yield premium currently over gilts, the challenge for real estate will likely be dealing with thin transaction volumes and consequently a degree of valuation uncertainty.

FINANCE MARKETS

In the finance markets, Cass Business School published its annual review of UK property market lending conditions for Y/E 2018 during the period, based on a survey of 74 lenders with loan books totalling circa £195 billion. The data show CRE lending volumes of £49.6 billion during the year (a 12% increase from 2017) but total loan books up only 5%, reflecting what Cass describe as a period of extraordinary stability in both loan volumes and market structure since 2014. This reflects our own experience where, outside of retail, there is reasonable liquidity in the debt markets for most LTVs and asset classes, but without the depth of competition seen prior to the GFC which pushed pricing and lending covenants to nonsensical levels. In our view, lenders in general are continuing to invest prudently.

The period was also notable for the first UK loan priced using the SONIA reference interest rate, as an alternative to Sterling LIBOR. Issued by NatWest to National Express, we expect to see similar loans introduced into the real estate lending market in the medium term, prior to the eventual phasing out of LIBOR in 2021. Whilst this should not affect the market for or nature of the fixed rate loans offered by the Company, we will continue to monitor developments in this area for any potential opportunities which may emerge.

INVESTMENT ADVISER'S REPORT (CONTINUED)

PORTFOLIO PROFILE AND ACTIVITY

The Group's investment portfolio has been relatively active over the reporting period, with one new advance and the repayment of two legacy loans. In particular, the redemption of the low-yielding Commercial Regional Space loan – and its replacement after period-end by the higher-returning Royale loan – has allowed the Company to achieve an improvement in the weighted average coupon rate.

Following the new investment activity concluded in August and September 2019, the Company's weighted average LTV is now 63.2%, with a weighted average unexpired loan term of 2.1 years, consistent with our expectations for a mature portfolio. The weighted average interest coupon of 7.08%, supplemented by arrangement fees paid at closing and contractual exit fees, has now restored full dividend cover.

The Group's investments have continued to perform to business plan, and the period has seen the long-awaited grant of residential planning permission on the site securing the Meadows loan, together with completion of refurbishment works at the Affinity loan asset and commencement of a room upgrade programme at the Southport hotel. We continue to monitor the Quattro loan closely, following the abortive sale of one of the security properties, however the largest asset saw a modest increase in value and has seen ongoing capital expenditure in addition to a new planning permission allowing for ancillary retail use.

The Investment Adviser continues to believe the Group's loan portfolio remains satisfactorily secured, with senior-ranking mortgages and a weighted average LTV of 59.4% at the end of the period. Risk remains well diversified, with interest typically covered through multi-tenanted property and where appropriate supplemented by funded cash reserves.

PORTFOLIO OUTLOOK

The positive momentum generated following the completion of key new investments has continued, and the Group is currently documenting a circa £15.3 million commitment secured by a regional hotel portfolio. The transaction is expected to complete in the coming weeks by which stage the Company will have fully committed its available capital and substantially drawn its revolving credit facility.

Including the pipeline hotel transaction, the circa £70 million of gross new investment completed since the Group's year end carries a projected weighted average IRR of over 9.0%, with an average initial LTV of approximately 69.3% and average loan term of over 3.5 years. This reinforces the Company's capability to deploy capital at levels accretive to shareholders, whilst extending the average loan term of its portfolio.

With the Company progressing a prospective new investment to immediately replace the maturing BMO Partners loan, there is clear line of sight to a period of full investment and stability. As such we can now be fully focused on growth, and continue to see an attractive pipeline of opportunities in support of our ambition to increase the size of the Company and further diversify the investment portfolio.

INVESTMENT ADVISER'S REPORT (CONTINUED)

LOAN PORTFOLIO

As set out above, as at 31 July 2019, the Group's portfolio comprised of eight loans with an aggregate balance outstanding of £92.28 million.

A summary of each of the individual loans as at 31 July 2019 is set out below:

Meadow

Originally an £18.07 million senior loan facility used to assist financing an established and well supported international real estate fund in the acquisition of a highly prominent retail park in North London. The borrower is an SPV owned by Meadow Real Estate Fund II LP and is managed by Meadow Partners, an international real estate investor and asset manager.

The estate is now vacant, save for some temporary occupancy of part of the site, and debt service continues to be met from a pre-funded reserve account (topped up quarterly) which provides interest cover through to loan maturity. The loan remains compliant with all covenants and is satisfactorily secured.

The loan matures in January 2020, however following period end terms have been agreed for an extension through to July 2020, following the successful execution of the key element of the borrower's business plan with the London Mayor granting planning consent for a major residential-led redevelopment of the site.

Property profile	
Number of properties	1
Property value (£)	£46,850,000
Property value (£/sq. ft.)	£504
Property area (sq. ft.)	92,882
Number of tenants	n/a
Weighted lease length	n/a

Debt profile	
Day one debt	£18,070,000
Debt outstanding	£21,500,000
Original term	4.3 years
Maturity	January 2020
Current LTV	45.9%
Loan exposure per sq. ft.	£231.48

Northlands

Originally a £7.20 million senior loan facility used to refinance existing senior debt secured on a mixed-use portfolio of high street retail, office and tenanted residential units located predominantly in London and the South East. The borrower is Northlands Holdings and group affiliates on a cross-collateralised basis.

The security portfolio is highly diverse across its property and tenant base, principally being let to convenience retail and residential occupiers. Following certain changes to the underlying property security pool and additional advances, the loan balance is now £8.50 million, reflecting 53.5% LTV.

Given the strong performance of this portfolio over a number of years, the Company entered into a full refinancing of the facility following period end, on attractive risk-adjusted terms. The new loan commitment is £12.5 million, including a capital expenditure facility to support the next phase of the sponsor's business plan.

As at 26 September the maturity date has been extended to October 2022.

Property profile	
Number of properties	15
Property value (£)	£15,877,950
Property value (£/sq. ft.)	£131.91
Property area (sq. ft.)	121,285
Number of tenants	122
Weighted lease length	1.9 years

Debt profile	
Day one debt	£7,200,000
Debt outstanding	£8,500,000
Original term	5.0 years
Maturity	February 2019
Current LTV	53.5%
Loan exposure per sq. ft.	£70.08

INVESTMENT ADVISER'S REPORT (CONTINUED)

LOAN PORTFOLIO (CONTINUED)

Halcyon

Originally a £8.60 million senior loan facility utilised to refinance a portfolio of freehold ground rents.

With the loan being secured by a portfolio of defensive freehold ground rent investments, the security position is considered strong despite an ICR below the average of the Group's investments.

A repayment of the facility is expected in advance of the scheduled loan maturity.

Property profile	
Number of properties	18
Property value (£)	£9,856,000
Property value (£/sq. ft.)	£37.40
Property area (sq. ft.)	263,545
Number of tenants	4
Weighted lease length	83.5 years

Debt profile	
Day one debt	£8,600,000
Debt outstanding	£6,423,280
Original term	5.0 years
Maturity	December 2019
Current LTV	65.2%
Loan exposure per sq. ft.	£37.40

Carrara

A £1.30 million senior loan facility was used to refinance an individual ground rent investment.

The Carrara security comprises a single virtual freehold ground rent investment located in Leeds with an unexpired lease term of 82 years, subject to a ground rent of 25% of market rent. The property is a modern office building on an established business park accessed from the M1 motorway. Given the Group's senior position in the capital structure against the superior freehold interest in the asset, the security position remains very strong.

A repayment of the facility is expected in advance of the scheduled loan maturity.

Property profile	
Number of properties	1
Property value (£)	£2,000,000
Property value (£/sq. ft.)	£81.73
Property area (sq. ft.)	24,470
Number of tenants	1
Weighted lease length	81.4 years

Debt profile	
Day one debt	£1,300,000
Debt outstanding	£1,300,000
Original term	5.0 years
Maturity	December 2019
Current LTV	65.0%
Loan exposure per sq. ft.	£53.13

INVESTMENT ADVISER'S REPORT (CONTINUED)

LOAN PORTFOLIO (CONTINUED)

BMO

The Group advanced a new £16.00 million loan to clients of BMO Real Estate Partners, with an initial LTV ratio of 55.4% and a maturity date in April 2019. The loan was originally secured by first charges against a portfolio of 17 properties located across the UK, principally in the high street retail and industrial sectors, and provides a diversified income stream.

A repayment of the facility is expected in the second half of the year.

Property profile	
Number of properties	15
Property value (£)	£30,690,000
Property value (£/sq. ft.)	£96.50
Property area (sq. ft.)	318,036
Number of tenants	52
Weighted lease length	9.2 years

Debt profile	
Day one debt	£16,000,000
Debt outstanding	£15,793,727
Original term	2 years
Maturity	October 2019
Current LTV	51.5%
Loan exposure per sq. ft.	£49.66

Quattro

On 17 October 2017, the Group advanced a new £9.00 million loan to a private property company, secured by three mixed use assets in and around the London Borough of Kingston. The Group initially financed a £6.00 million participation in the loan subsequently acquiring the minority £3.00 million position from ICG following an equity issuance under the 2017 Placing Programme.

The loan carried an initial LTV ratio of 83.7%, at the top end of the Group's investment parameters, however owing to a valuation increase the current LTV is 80.6%.

The loan is structured with a profit participation component, allowing the Group to benefit from any future value growth in the portfolio whilst retaining the security of a senior first mortgage position. No value is currently ascribed to the profit participation.

Property profile	
Number of properties	3
Property value (£)	£11,170,000
Property value (£/sq. ft.)	£294
Property area (sq. ft.)	38,038
Number of tenants	7
Weighted lease length	12.6 years

Debt profile	
Day one debt	£9,000,000
Debt outstanding	£9,000,000
Original term	3.2 years
Maturity	January 2021
Current LTV	80.6%
Loan exposure per sq. ft.	£236.61

INVESTMENT ADVISER'S REPORT (CONTINUED)

LOAN PORTFOLIO (CONTINUED)

Affinity

On 28 February 2018, a new £16.20 million commitment was made, of which £14.20 million was advanced, to refinance a multi-let office property in Bristol, and to provide a £2.00 million capital expenditure facility to fund a refurbishment programme. The loan is secured by a five-storey office block comprising 114,364 sq. ft. let to ten tenants with a contracted rent of £1.24 million per annum and an initial weighted unexpired lease term at loan closing of 4.9 years.

During the period, the loan was increased to £16.70 million in support of the borrower's business plan, and a valuation increase was observed during the period as this business plan progressed and refurbishment works at the property continued.

Property profile	
Number of properties	1
Property value (£)	£23,600,000
Property value (£/sq. ft.)	£184.50
Property area (sq. ft.)	114,364
Number of tenants	21
Weighted lease length	5.2 years

Debt profile	
Day one debt	£14,200,000
Debt outstanding	£16,700,000
Original term	4.2 years
Maturity	May 2022
Current LTV	70.8%
Loan exposure per sq. ft.	£146.02

Southport Hotel

A £15.0 million loan commitment, of which £13.06 million has been drawn, secured by a hotel and leisure complex in Southport, Merseyside. The initial loan to value ratio is 59.5%.

The hotel has a demonstrable trading history with a business plan focused on investing in improving the asset, renovating the bedrooms and thereafter driving room rates. During the period, the hotel has been rebranded as 'Bliss' and a rooms renovation programme is now underway.

Property profile	
Number of properties	1
Property value (£)	£21,000,000
Property value (£/bedroom)	£157,895
Property value (£/sq. ft.)	£462.25
Bedrooms	133
Property area (sq. ft.)	45,430

Debt profile	
Day one debt	£12,500,000
Debt outstanding	£13,060,951
Original term	4 years
Maturity	April 2023
Current LTV	62.2%
Loan exposure per bedroom	£98,203

INVESTMENT ADVISER'S REPORT (CONTINUED)

LOAN PORTFOLIO (CONTINUED)

Following year end, the following loans were added to the portfolio:

Royale

On 5 September 2019 the Company entered into a £24.6 million commitment with an affiliate of RoyaleLife, the UK's leading provider of bungalow homes, secured by a portfolio of 10 assets in the residential bungalow homes sector.

The facility forms part of a larger £142.7 million loan originated by the Investment Adviser, and the Company is participating alongside two other funds managed by the Investment Adviser.

The loan carries a four-year term with an initial LTV ratio of 78.9%. The initial loan drawn down is £20.3 million, with the balance comprising a capital expenditure commitment in support of the borrower's business plan.

Property profile	
Number of properties	10
Property value (£)*	£25,695,180
Number of tenants	n/a
Weighted lease length	n/a

Debt profile	
Day one debt	£20,267,119
Debt outstanding	£20,267,119
Original term	4 years
Maturity	October 2023
Current LTV	78.9%

* pro rata based on Company's share of total loan

LBS Properties

On 23 September 2019, the Company entered into a £6.5 million loan commitment with a fund advised by LBS Properties, secured by a multi-let office property in Farringdon, London.

The loan carries an initial LTV ratio of 69.0%, and includes a capital expenditure commitment in support of the borrower's business plan.

Property profile	
Number of properties	1
Property value (£)	£7,100,000
Property value (£/sq. ft.)	£726
Property area (sq. ft.)	9,780
Number of tenants	5
Weighted lease length	0.5 years

Debt profile	
Day one debt	£4,922,000
Debt outstanding	£4,922,000
Original term	3 years
Maturity	October 2022
Current LTV	69.0%
Loan exposure per sq. ft.	£503

SUBSEQUENT EVENTS

Significant subsequent events have been disclosed in Note 11 to the Financial Statements on page 25.

ICG-LONGBOW
26 September 2019

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing this Interim Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The Unaudited Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU; and
- The Chairman's Statement and Investment Adviser's Report include a fair review of the information required by:

  (i) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Condensed Consolidated Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position and performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report and Financial Statements that could do so.

On behalf of the Board

JACK PERRY
Chairman

26 September 2019

CONDENSED CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

For the six month period to 31 July 2019

	Notes	1 February 2019 to 31 July 2019 £ (Unaudited)	1 February 2018 to 31 July 2018 £ (Unaudited)	1 February 2018 to 31 January 2019 £ (Audited)
Income				
Income from loans		3,441,940	3,595,754	7,196,384
Other fee income from loans		354,301	392,331	439,207
Income from cash and cash equivalents		4,551	2,754	6,657
Total income		**3,800,792**	**3,990,839**	**7,642,248**
Expenses				
Investment advisory fees	10	597,932	609,293	1,211,925
Administration fees		94,967	85,000	163,333
Directors' remuneration	10	98,750	98,125	196,875
Luxco operating expenses		69,371	74,398	169,559
Finance Cost		42,670	–	–
Broker fees		24,517	27,501	52,501
Audit fees for the Company		32,500	20,000	40,000
Audit fees for the Subsidiary		9,024	9,024	12,953
Regulatory fees		10,478	9,651	22,679
Listing fees		5,446	4,352	10,325
Legal and professional fees	5	617	306,436	413,221
Other expenses		84,506	44,503	87,827
Total expenses		**1,070,778**	**1,288,283**	**2,381,198**
Profit for the period before tax		**2,730,014**	**2,702,556**	**5,261,050**
Taxation (credit)/charge		(1,989)	–	2,803
Profit for the period after tax		**2,732,003**	**2,702,556**	**5,258,247**
Total comprehensive income for the period		**2,732,003**	**2,702,556**	**5,258,247**
Basic and diluted Earnings per share (pence)	6	**2.25**	**2.25**	**4.36**

All items within the above statement have been derived from continuing activities.

The accompanying notes form an integral part of these Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

As at 31 July 2019

	Notes	31 July 2019 £ (Unaudited)	31 January 2019 £ (Audited)	31 July 2018 £ (Unaudited)
Assets				
Cash and cash equivalents		27,200,525	12,370,129	8,937,259
Trade and other receivables		691,182	126,654	38,116
Loans advanced at amortised cost	4	93,326,731	108,561,477	113,437,717
Total assets		**121,218,438**	**121,058,260**	**122,413,092**
Liabilities				
Interest reserve		–	–	358,387
Other payables and accrued expenses		1,841,130	773,871	696,924
Total liabilities		**1,841,130**	**773,871**	**1,055,311**
Net assets		**119,377,308**	**120,284,389**	**121,357,781**
Equity				
Share capital		119,115,310	119,115,310	119,105,310
Retained earnings		261,998	1,169,079	2,252,471
Total equity attributable to the owners of the Company		**119,377,308**	**120,284,389**	**121,357,781**
Number of ordinary shares in issue at period/year end	7	**121,302,779**	**121,302,779**	**121,302,779**
Net Asset Value per ordinary share (pence)	6	**98.41**	**99.16**	**100.05**

The Interim Financial Statements were approved by the Board of Directors on 26 September 2019 and signed on their behalf by:

JACK PERRY
Chairman

26 September 2019

PATRICK FIRTH
Director

26 September 2019

The accompanying notes form an integral part of these Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

For the six month period to 31 July 2019

	Notes	Number of shares	Share capital £ (Unaudited)	Retained earnings £ (Unaudited)	Total £ (Unaudited)
As at 1 February 2019		121,302,779	119,115,310	1,169,079	120,284,389
Profit for the period		–	–	2,732,003	2,732,003
Dividends paid	8	–	–	(3,639,084)	(3,639,084)
As at 31 July 2019		**131,302,779**	**119,115,310**	**261,998**	**119,377,308**

For the six month period to 31 July 2018

	Notes	Number of shares	Share capital £ (Unaudited)	Retained earnings £ (Unaudited)	Total £ (Unaudited)
As at 1 February 2018		117,042,779	114,857,090	3,125,099	117,982,189
Shares issued		4,260,000	4,302,600	–	4,302,600
Share issue costs		–	(54,380)	–	(54,380)
Profit for the period		–	–	2,702,556	2,702,556
Dividends paid	8	–	–	(3,575,184)	(3,575,184)
As at 31 July 2018		**121,302,779**	**119,105,310**	**2,252,471**	**121,357,781**

The accompanying notes form an integral part of these Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF **CASH FLOWS**

For the six month period to 31 July 2019

	Notes	1 February 2019 to 31 July 2019 £ (Unaudited)	1 February 2018 to 31 July 2018 £ (Unaudited)	1 February 2018 to 31 January 2019 £ (Audited)
Cash flows generated from operating activities				
Profit for the period		2,732,003	2,702,556	5,258,247
Adjustments for non-cash items:				
Movement in other receivables		(564,528)	522,453	75,528
Movement in other payables and accrued expenses		1,061,517	(317,278)	(242,282)
Movement in tax payable		5,742	(23,607)	(21,656)
Loan amortisation		(904,679)	(668,450)	(750,171)
		2,330,055	2,215,674	4,319,666
Loans advanced less arrangement fees		(14,740,749)	(14,985,050)	(16,592,089)
Loans repaid	4	30,880,174	14,547,449	21,112,449
Net loans advanced less arrangement fees		16,139,425	(437,601)	4,520,360
Net cash generated from operating activities		**18,469,480**	**1,778,073**	**8,840,026**
Cash flows (used in)/generated from financing activities				
Proceeds from issue of shares		–	4,302,600	4,302,600
Issue costs paid		–	(54,380)	(44,380)
Dividends paid	8	(3,639,084)	(3,575,184)	(7,214,267)
Net cash (used in)/generated from financing activities		**(3,639,084)**	**673,036**	**(2,956,047)**
Net movement in cash and cash equivalents		14,830,396	2,451,109	5,883,979
Cash and cash equivalents at the start of the period		12,370,129	6,486,150	6,486,150
Cash and cash equivalents at the end of the period		**27,200,525**	**8,937,259**	**12,370,129**

The accompanying notes form an integral part of these Interim Financial Statements.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM **FINANCIAL STATEMENTS**

For the year ended 31 January 2019

1. GENERAL INFORMATION

ICG-Longbow Senior Secured UK Property Debt Investments Limited is a non-cellular company limited by shares and was incorporated in Guernsey under the Companies Law on 29 November 2012 with registered number 55917 as a closed-ended investment company. The registered office and principal place of business of the Company is PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Port Peter, Guernsey, GY1 4LY, Channel Islands.

The Company's shares were admitted to the Premium Segment of the Official Lists and to trading on the Main Market of the London Stock Exchange on 5 February 2013.

The unaudited condensed consolidated financial statements comprise the financial statements of the Group as at 31 July 2019.

The investment objective of the Group, as approved by the shareholders of the Company, is to construct a portfolio of UK real estate debt related investments predominantly comprising loans secured by first ranking fixed charges against commercial property investments, with the aim of providing shareholders with attractive quarterly returns, capital preservation and, over the longer term, a degree of capital appreciation.

The Investment Adviser, which trades under the name of ICG-Longbow, is authorised and regulated by the FCA. The assets of the Group are managed by the Board under the advice of the Investment Adviser under the terms of the Investment Advisory Agreement.

2. ACCOUNTING POLICIES

a) Basis of preparation

The Interim Financial Statements included in this Interim Report, have been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU, and the Disclosure and Transparency Rules of the FCA.

The Interim Financial Statements have not been audited or reviewed by the Company's Auditor.

The Interim Financial Statements do not include all the information and disclosures required in the Annual Report and Financial Statements and should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 31 January 2019, which are available on the Company's website (www.lbow.co.uk). The Annual Report and Financial Statements have been prepared in accordance with IFRS as adopted by the EU.

The same accounting policies and methods of computation have been followed in the preparation of these Interim Financial Statements as in the Annual Report and Financial Statements for the year ended 31 January 2019.

In the previous year, the Group has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018 and was adopted by the Group for the year ended 31 January 2019. The adoption of IFRS 9 has not had any material impact on the Group's Consolidated Financial Statements.

The Company applied, for the first time, certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2019. The new standards or amendments to existing standards and interpretations, effective from 1 January 2019, did not have a material impact on the Company's interim condensed financial statements. It is not anticipated that any standard which is not yet effective, will have a material impact on the Company's financial position or on the performance of the Company's statements.

b) Going concern

The Group is substantially invested with loans advanced at amortised cost representing 78.18% of the total equity attributable to the owners of the Company and expects that the loan portfolio will generate enough cash flows to pay on-going expenses and returns to shareholders. The Directors have considered the cash position, performances of current investments and activity subsequent to the period end by the Group and have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the Interim Financial Statements.

The Directors therefore, at the time of approving the Interim Financial Statements, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Group.

The first continuation vote was held on 1 March 2017 and passed by the shareholders. The requirement for subsequent follow-on continuation resolutions shall be put to shareholders every five years.

c) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the total return on the Group's Net Asset Value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the Interim Financial Statements.

For management purposes, the Group is organised into one main operating segment, being the provision of a diversified portfolio of UK commercial property backed senior debt investments.

The majority of the Group's income is derived from loans secured on commercial and residential property in the United Kingdom.

Due to the Group's nature, it has no employees.

The Group's results do not vary significantly during reporting periods as a result of seasonal activity.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

3. CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING THE GROUP'S ACCOUNTING POLICIES

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

The estimates and underlying assumptions are reviewed on an on-going 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 period if the revision affects both current and future periods.

Critical judgements

In assessing Expected Credit Losses (ECL), the Board have made critical judgements in relation to the staging of the loans and assessments which impact the loss given default. In assessing whether the loans have incurred a significant increase in credit risk the Investment Adviser, on behalf of the Board, assesses the credit risk attaching to each of the loans. The Group has adopted the Investment Adviser's internal credit rating methodology and has used its loss experience to benchmark investment performance and potential impairment for both Stage 1 and Stage 2 loans under IFRS 9 considering both probability of default and expected credit losses. The judgement applied in allocating each investment to Stage 1, 2 or 3 is key in deciding whether losses are considered for the next 12 months or over the life of the loan. The Board has estimated that two loans have shown evidence of significant credit risk in relation to reduction in LTV and ICR. In assessing the ultimate ECL in relation to these loans, the Board has made assumptions regarding the collateral value and headroom over the principal loan amounts.

The measurement of both the initial and ongoing ECL allowance for loan receivables measured at amortised cost is an area that requires the use of significant assumptions about credit behaviour such as likelihood of borrowers defaulting and the resulting losses. In assessing the probability of default the Board has taken note of the experience and loss history of the Investment Adviser which may not be indicative of future losses. The default probabilities are based on LTV headroom which the Investment Adviser believes to be a good predictor of the probability of default, in accordance with recent market studies of European commercial real estate loans. The Directors consider the loss given default to be close to zero as the loans are the subject of very detailed due diligence procedures on inception and, in addition, there is significant LTV headroom. As a result, no loss allowance has been recognised based on 12-month ECLs for those in stage 1 and or lifetime losses for those in stage 2, as any such impairment would be wholly insignificant to the Group.

Revenue recognition is considered a significant accounting judgement and estimate that the Directors make in the process of applying the Group's accounting policies.

The Directors consider judgements and estimations in determining the fair value of prepayment options embedded within the contracts for loans advanced. The key factors considered in the valuation of prepayment options include the exercise price, the interest rate of the host loan contract, differential to current market interest rates, the risk free rate of interest, contractual terms of the prepayment option, and the expected term of the option.

4. LOANS ADVANCED

(i) Loans advanced

	31 July 2019 Principal advanced £	31 July 2019 At amortised cost £	31 January 2019 Principal advanced £	31 January 2019 At amortised cost £
Meadow	21,500,000	21,963,330	21,500,000	21,941,471
Northlands	8,500,000	8,725,789	8,500,000	8,692,447
Halcyon	6,423,280	6,567,935	6,423,280	6,570,708
Carrara	1,300,000	1,337,237	1,300,000	1,331,708
Ramada	–	–	7,982,500	8,151,125
Commercial Regional Space	–	–	22,400,000	22,620,181
BMO	15,793,727	15,758,948	15,793,727	15,807,533
Quattro	9,000,000	9,034,912	9,000,000	9,007,986
Affinity	16,700,000	16,889,668	14,322,039	14,438,318
Bliss	13,060,951	13,048,912	–	–
	92,277,958	93,326,731	107,221,546	108,561,477

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4. LOANS ADVANCED (CONTINUED)

(ii) Valuation considerations

The Directors consider that the carrying value amounts of the loans, recorded at amortised cost in the Interim Financial Statements, are approximately equal to their fair value. No element of the loans is past due or impaired, and all investments are secured by way of a fully registered first legal charge over the property, and there is no subordinated debt or secondary charges registered.

Amortised cost is calculated using the effective interest rate method, which takes into account all contractual terms (including arrangement and exit fees) that are an integral part of the loan agreement. As these fees are taken into account when determining initial net carrying value, their recognition in profit or loss is effectively spread over the life of the loan.

The Group's investments are in the form of bilateral loans, and as such are illiquid investments with no readily available secondary market. Whilst the terms of each loan includes repayment and prepayment fees, in the absence of a liquid secondary market, the Directors do not believe a willing buyer would pay a premium to the par value of the loans to recognise such terms and as such the amortised cost is considered representative of the fair value of the loans.

Each property on which investments are secured was subject to an independent, third party valuation at the time the investment was entered into. All investments are made on a hold to maturity basis. Each investment is monitored on a quarterly basis, in line with the underlying property rental cycle, including a review of the performance of the underlying property security. No market or other events have been identified through this review process, which would result in a fair value of the investments significantly different to the carrying value.

Whilst the loans are performing and the balance outstanding in each case is at a substantial discount to the value of the underlying real estate on which they are secured, the Directors do not consider the loans to be impaired, or for there to be a risk of not achieving full recovery.

(iii) IFRS 9 – Impairment of Financial Assets

The internal credit rating of each loan as at 31 July 2019 has been reviewed. One loan showed a small deterioration in credit rating since 31 January 2019, following the drawdown on a capital expenditure facility. The related refurbishment works are now complete, and the refurbished floors are being launched for new lettings. Given the underlying credit rating remains acceptable and demand characteristics of the local market together with a modest increase in property value the Directors, under advice from the Investment Adviser, believe the deterioration is temporary and as such the loan continues to be treated as a stage 1 loan.

As at 31 July 2019

	Stage 1	Stage 2	Stage 3	Total
Principal advanced	83,277,958	9,000,000	-	92,277,958
Gross carrying value	84,291,819	9,034,912	-	93,326,731
Less ECL allowance	-	-	-	-
	84,291,819	9,034,912	-	93,326,731

As at 31 January 2019

	Stage 1	Stage 2	Stage 3	Total
Principal advanced	76,721,546	30,500,000	-	107,221,546
Gross carrying value	77,612,020	30,949,457	-	108,561,477
Less ECL allowance	-	-	-	
	77,612,020	30,949,457	-	108,561,477

Of the two Stage 2 loans at 31 January one, Meadow, has seen a material improvement in underlying property value as a result of securing planning consent and showed an improved credit rating as a result moving it to a Stage 1 asset.

The Stage 2 loan, Quattro, was identified as a Stage 2 asset at 31 January 2019, following a deterioration in credit rating as a result of a reduction in interest cover as the interest reserve was utilised. The sponsor continues to progress his asset level business plans and is now seeking to sell and/or refinance the underlying properties. The probability of default over the remaining term was considered to be low. The Investment Adviser continues to monitor this asset closely for any further deterioration.

All other loans showed no deterioration and were considered as Stage 1 assets with no ECL over a twelve month period.

A reconciliation of the ECL allowance was not presented as the allowance recognised at period end was £nil.

IFRS 9 Impairment – Sensitivity Analysis

As discussed above, the Group's ECL is a function of the probability of default ("PD") and loss given default ("LGD"), where PD is benchmarked against ICG-Longbow's internal credit rating model and LGD is based on ICG-Longbow's track record of over £3.0 billion of senior and whole loans which would satisfy the Company's investment parameters.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4. LOANS ADVANCED (CONTINUED)

(iii) IFRS 9 – Impairment of Financial Assets (continued)

IFRS 9 Impairment – Sensitivity Analysis (continued)

The Company has performed sensitivity analysis on its expected credit loss by considering the impact of a one grade deterioration in the credit rating of each loan (PD) and a one grade increase in loss (LGD) as a consequence. A one grade deterioration in credit rating (e.g. BBB to BB) is broadly equivalent to a 5% increase in LTV ratio or 20% reduction in ICR.

Given the low weighted average LTV and relatively strong ICR of the portfolio as a whole the one-grade stress applied does not result in an increase to the expected credit loss which remains £ nil. A two grade decrease in credit quality of each loan would result in a total portfolio ECL of £39,600 (0.04% of the total capital advance).

	Reasonable possible shift	31 July 2019
LTV	+5%	£ nil
ICR	-10%	
LTV	+10%	£39,600
ICR	-20%	

Having considered both Stage 1 and Stage 2 loans, the Board consider that the Expected Credit Loss within the portfolio is £ nil, and no provision for impairment is required under IFRS 9.

(iv) Portfolio movements

On 25 February 2019, the Group arranged a new loan commitment of £15.0 million to an affiliate of Bliss Hotels group, with an initial advance of £12.5 million. The Group advanced further a £560,951 commitment on Bliss Hotels group in the first half of the year.

On 11 March 2019, the Group advanced £1,549,877 to the borrower of the Affinity loan and on 24 July 2019 a further £328,084 has been advanced by the Group.

On 14 May 2019, the Group received a repayment of £22,400,000 on the Commercial Regional Space loan. As part of this repayment, the Group received a total of £322,278 in interest and exit and prepayment fees in accordance with the terms of the loan agreement.

On 17 June 2019 the Group made an additional loan commitment of £500,000 to the borrower of the Affinity loan.

On 17 June 2019, the Company agreed an extension of its facility to the borrower of the BMO loan, at a higher rate of interest.

On 24 July 2019, the Group received a repayment of £7,982,500 on the Ramada loan. As part of this repayment, the Group received a total of £175,396 in interest and exit and prepayment fees in accordance with the terms of the loan agreement.

5. LEGAL AND PROFESSIONAL FEES

	1 February 2019 to 31 July 2019 £	1 February 2018 to 31 July 2018 £
Costs in respect of Circular and publication of Prospectus	18,435	301,763
Other legal and professional fees	(17,818)	4,673
	617	306,436

6. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

Earnings per share

	1 February 2019 to 31 July 2019	1 February 2018 to 31 July 2018
Profit for the period (£)	2,732,003	2,702,556
Weighted average number of ordinary shares in issue	121,302,779	120,008,304
Basic and diluted EPS (pence)	2.25	2.25
Adjusted basic and diluted EPS (pence)	1.96	1.93

The calculation of basic and diluted Earnings per share is based on the profit for the period and on the weighted average number of ordinary shares in issue during the period.

The calculation of adjusted basic and diluted Earnings per share is based on the profit for the period, adjusted for one-off other fee income during the period totalling £354,301 (31 July 2018: £392,331).

There are no dilutive shares at 31 July 2019.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

6. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE (CONTINUED)

Net Asset Value per share

	31 July 2019	31 January 2019
NAV (£)	119,377,308	120,284,389
Number of ordinary shares in issue	121,302,779	121,302,779
NAV per share (pence)	98.41	99.16

The calculation of NAV per share is based on Net Asset Value and the number of ordinary shares in issue at the period/year end.

7. SHARE CAPITAL

As at 31 July 2019, the Company had 121,302,779 (31 January 2019: 121,302,779) issued and fully paid ordinary shares of no par value.

8. DIVIDENDS

Dividends paid

1 February 2019 to 31 July 2019	Dividend per share Pence	Total dividend £
Interim dividend in respect of quarter ended 31 January 2019	1.50	1,819,542
Interim dividend in respect of quarter ended 30 April 2019	1.50	1,819,542
	3.00	3,639,084

1 February 2018 to 31 January 2019	Dividend per share Pence	Total dividend £
Interim dividend in respect of quarter ended 31 January 2018	1.50	1,755,641
Interim dividend in respect of quarter ended 30 April 2018	1.50	1,819,542
Interim dividend in respect of quarter ended 31 July 2018	1.50	1,819,542
Interim dividend in respect of quarter ended 31 October 2018	1.50	1,819,542
	6.00	7,214,267

9. FINANCIAL RISK MANAGEMENT

The Group through its investment in senior loans is exposed to a variety of financial risks. The main risks arising from the Group's financial instruments are: market risk (including currency risk and interest rate risk), credit risk and liquidity risk and are fully disclosed on pages 58 to 62 of the Annual Report and Financial Statements for 31 January 2019.

The Company's principal risk factors are fully discussed in the Company's Prospectus, available on the Company's website (www.lbow.co.uk) and should be reviewed by shareholders.

10. RELATED PARTY TRANSACTIONS AND DIRECTORS' REMUNERATION

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

In the opinion of the Directors, on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

Directors

The unpaid consultancy agreement which Mr Huntley had with the Administrator has been terminated by mutual consent during the period. No consultancy services have been provided since the end of the first quarter 2018.

The Company Directors' fees for the period amounted to £98,750 (31 July 2018: £98,125) with outstanding fees of £49,375 (31 January 2019: £49,375) due to the Directors at 31 July 2019.

Investment Adviser

Investment advisory fees for the period amounted to £597,932 (31 July 2018: £609,293) of which £900,054 (31 January 2019: £302,122) was outstanding at the period/year end.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

11. SUBSEQUENT EVENTS

In August 2019 the Company arranged a refinancing of its Northlands loan, providing a new £12.5 million commitment secured by the diverse mixed use, multi-let portfolio.

In September 2019, the Group provided a new £24.6 million, four-year loan commitment to an affiliate of RoyaleLife, to refinance a portfolio of 10 assets in the residential bungalow homes sector.

In September 2019 the Group committed a new three-year, £6.5 million loan to a fund advised by LBS Properties, in support of its acquisition of a multi-let office property in Farringdon, London.

On 26 September 2019, the Company declared a dividend of 1.5 pence per ordinary share in respect of the quarter ended 31 July 2019, payable on 8 November 2019.

GLOSSARY OF **CAPITALISED DEFINED TERMS**

"**Administrator**" means Estera International Fund Managers (Guernsey) Limited;

"**Admission**" means the admission of the shares to the premium-listing segment of the Official List and to trading on the London Stock Exchange;

"**AEOI**" means Automatic Exchange of Information;

"**Affinity**" means Affinity Global Real Estate;

"**Annual Report and Financial Statements**" means the annual publication of the Group provided to the shareholders to describe their operations and financial conditions, together with their Consolidated Financial Statements;

"**Audit Committee**" means the Audit and Operational Risk Management Committee, a formal committee of the Board with defined terms of reference;

"**BMO**" means BMO Real Estate Partners;

"**Board**" or "**Directors**" or "**Board of Directors**" means the directors of the Company from time to time;

"**Brexit**" means the potential departure of the UK from the EU;

"**Carrara**" means Carrara Ground Rents;

"**CBI**" means the Confederation of British Industry;

"**Circular**" means the Circular of the Company dated 11 January 2017 regarding proposals for a change in investment objective and policy, a placing programme for 40 million shares and the continuation vote;

"**Commercial Regional Space**" means Commercial Regional Space Limited;

"**Companies Law**" means the Companies (Guernsey) Law, 2008, (as amended);

"**Company**" means ICG-Longbow Senior Secured UK Property Debt Investments Limited;

"**CVA**" means Company Voluntary Arrangement;

"**Disclosure Guidance and Transparency Rules**" or "**DTRs**" means the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA;

"**ECL**" means expected credit losses;

"**EGM**" means the Extraordinary General Meeting of the Company held on 1 March 2017;

"**EPS**" or "Earnings per share" means Earnings per ordinary share of the Company and is expressed in Pounds Sterling;

"**ERV**" means Estimated Rental Value;

"**EU**" means the European Union;

"**Euros**" or "**€**" means Euros;

"**FCA**" means the UK Financial Conduct Authority;

"**Financial Statements**" or "**Consolidated Financial Statements**" means the audited consolidated financial statements of the Group, including the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, and associated notes;

"**GDP**" means gross domestic product;

"**GFSC**" means the Guernsey Financial Services Commission;

"**GIIN**" means Global Intermediary Identification Number;

"**Group**" means the Company, ICG Longbow Senior Secured UK Property Debt Investments Limited together with its wholly owned subsidiary, ICG Longbow Senior Debt S.A (Luxco);

"**Halcyon**" means Halcyon Ground Rents;

"**IAS**" means international accounting standards as issued by the Board of the International Accounting Standards Committee;

"**ICG**" means Intermediate Capital Group plc;

"**ICG Private Funds**" means private real estate debt funds managed or advised by the Investment Adviser or its associates;

"**IFRS**" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name issued by the International Accounting Standards Board, as adopted by the EU;

"**Interest Cover Ratio**" or "**ICR**" means the debt/profitability ratio used to determine how easily a company can pay interest on outstanding debt;

"**Interim Financial Statements**" means the unaudited interim condensed consolidated financial statements of the Group, including the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows, and associated notes;

"**Interim Report**" means the Company's interim report and unaudited interim condensed financial statements for the period ended 31 July;

"**Investment Grade Tenant**" means a tenant that is rated Aaa to Baa3 by MIS and/or AAA to BBB- by S&P;

"**Investment Adviser**" or "**ICG-Longbow**" means Intermediate Capital Managers Limited or its Associates;

"**Investment Advisory Agreement**" means Investment Advisory Agreement dated 31 January 2013 between the Company and the Investment Adviser, as amended and restated on 27 April 2017;

"**Investment Risk Committee**" means the Investment Risk Committee, a formal committee of the Board with defined terms of reference;

GLOSSARY OF **CAPITALISED DEFINED TERMS** (CONTINUED)

"**IPO**" means the Company's initial public offering of shares to the public, which completed on 5 February 2013;

"**ISIN**" means an International Securities Identification Number;

"**JLL**" means Jones Lang LaSalle Incorporated;

"**LGD**" means loss given default;

"**Listing Rules**" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

"**London Stock Exchange**" or "**LSE**" means London Stock Exchange plc;

"**LTV**" means Loan to Value ratio;

"**Luxco**" means the Company's wholly owned subsidiary, ICG-Longbow Senior Debt S.A.;

"**Luxembourg Administrator**" means Ocorian Services S.à r.l. being the administrator of Luxco;

"**Main Market**" means the main securities market of the London Stock Exchange;

"**Management Engagement Committee**" means a formal committee of the Board with defined terms of reference;

"**Meadow**" means Meadow Real Estate Fund II;

"**MIS**" means Moody's Investors Service Ltd, a credit rating agency registered in accordance with Regulation (EC) No 1060/2009 with effect from 31 October 2011;

"**MSCI**" means Morgan Stanley Capital Index;

"**NAV per share**" means the Net Asset Value divided by the number of Shares in issue (other than shares held in treasury);

"**Net Asset Value**" or "**NAV**" means the value of the assets of the Group less its liabilities, calculated in accordance with the valuation guidelines laid down by the Board, further details of which are set out in the Prospectus;

"**Nomination Committee**" means a formal committee of the Board with defined terms of reference;

"**Northlands**" means Northlands Portfolio;

"**NMPIs**" means Non-Mainstream Pooled Investments;

"**OECD**" means The Organisation for Economic Co-operation and Development;

"**Official List**" is the Premium Segment of the UK Listing Authority's Official List;

"**ONS**" means Office of National Statistics;

"**IPO Prospectus**" means the prospectus published on 31 January 2013 by the Company in connection with the IPO of ordinary shares;

"**PD**" means probability of default;

"**Prospectus**" means the prospectus published in May 2018 by the Company in connection with the placing programme;

"**Quattro**" means CNM Estates (New Malden) Limited, CNM Estates (Ewell Road) Limited, CNM Estates (Coombe Road) Limited and CNM Estates (Coz Lane) Limited;

"**Ramada**" means Ramada Gateshead;

"**Registrar**" Link Asset Services Guernsey Limited *(formerly Capita Registrars (Guernsey) Limited)*;

"**Registrar Agreement**" means the Registrar Agreement dated 31 January 2013 between the Company and the Registrar;

"**RICS**" means the Royal Institution of Chartered Surveyors;

"**S&P**" means Standard & Poor's Credit Market Services Europe Limited, a credit rating agency registered in accordance with Regulation (EC) No 1060/2009 with effect from 31 October 2011;

"**SONIA**" means Sterling Overnight Interbank Average Rate;

"**SPV**" means special purpose vehicle;

"**UK**" or "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK Listing Authority**" or "**UKLA**" means the Financial Conduct Authority;

"**US**" or "**United States**" means the United States of America, it territories and possessions; and

"**£**" or "**Pounds Sterling**" or "Sterling" means British pound sterling and "**pence**" means British pence.

DIRECTORS AND **GENERAL INFORMATION**

Board of Directors
Jack Perry *(Chairman)*
Stuart Beevor
Patrick Firth
Mark Huntley
Paul Meader

Audit and Operational Risk Committee
Patrick Firth (*Chairman)*
Stuart Beevor
Paul Meader

Investment Risk Committee
Paul Meader *(Chairman)*
Stuart Beevor
James Christie (Retired 7 March 2019)
Mark Huntley
David Mortimer
Patrick Firth (Appointed 7 March 2019)

Management Engagement Committee
Jack Perry *(Chairman)*
Patrick Firth
Paul Meader

Nomination Committee
Jack Perry *(Chairman)*
Stuart Beevor
Patrick Firth
Mark Huntley
Paul Meader

Registered office
Effective from 29 April 2019
P.O. Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

Prior to 29 April 2019
Heritage Hall
PO Box 225
Le Marchant Street
St Peter Port
Guernsey
GY1 4HY

Identifiers

GIIN:	6IG8VS.99999.SL.831
ISIN:	GG00B8C23S81
Sedol:	B8C23S8
Ticker:	LBOW
Website:	www.lbow.co.uk

Investment Adviser
Intermediate Capital Managers Limited
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

Independent Auditor
Deloitte LLP
Chartered Accountants
PO Box 137
Regency Court
Glategny Esplanade
St. Peter Port
Guernsey
GY1 3HW

Guernsey Administrator and Company Secretary
Effective from 29 April 2019
Estera International Fund Managers (Guernsey) Limited
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 4LY

Prior to 29 April 2019
Estera International Fund Managers (Guernsey) Limited
Heritage Hall
Le Marchant Street
St. Peter Port
Guernsey
GY1 4HY

Luxembourg Administrator
Ocorian Services (Luxembourg) S.à r.l
6c Rue Gabriel Lippmann
Munsbach
Luxembourg
L-5365

Registrar
Link Market Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St Sampsons
GY2 4LH
Guernsey

Corporate Broker and Financial Adviser
Cenkos Securities plc
6-8 Tokenhouse Yard
London
United Kingdom
EC2R 7AS

English Solicitors to the Company
Gowlings WLG (UK) LLP
4 More London Riverside
London
United Kingdom
SE1 2AU

Guernsey Advocates to the Company
Carey Olsen
Carey House
PO Box 98
Les Banques
St Peter Port
Guernsey
GY1 4BZ

Bankers
Butterfield Bank (Guernsey) Limited
PO Box 253
Martello Court
Admiral Park
St Peter Port
Guernsey
GY1 3QJ

Barclays Bank plc
6-8 High Street
St Peter Port
Guernsey
GY1 3BE

Lloyds Bank International Limited
PO Box 136
Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 4EN

The Royal Bank of Scotland International
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

OakNorth Bank plc
6th Floor Nightingale House
3rd Floor 57 Broadwick Street
Soho
London
W1F 9QS

CAUTIONARY STATEMENT

The Chairman's Statement and Investment Adviser's Report have been prepared solely to provide additional information for shareholders to assess the Company's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Chairman's Statement and Investment Adviser's Report may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Adviser, concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Adviser expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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Further information available online:
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