



Interim results

For six months to 30 September 2021

16 NOVEMBER 2021

Agenda



Benoît Durteste
CEO and CIO



Vijay Bharadia
CFO


- H1 key themes and messages
- Business performance
- Financial results
- Looking ahead

Q&A




Business performance

H1 FY22 review: key themes and messages

 Broad-based momentum continuing across established and emerging strategies

 Strong growth in client base

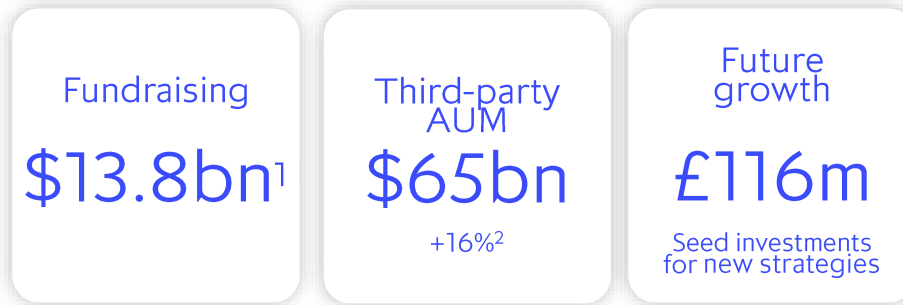
 Delivered against strategic and financial objectives, building on historical track-record

 Sustainability and people integral to future growth; helping to lead our industry on climate change

 Building an attractive waterfront of products with multiple drivers of high quality compounding growth

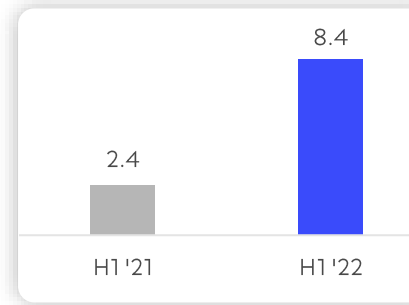
H1 FY22 review: financial snapshot

PLATFORM

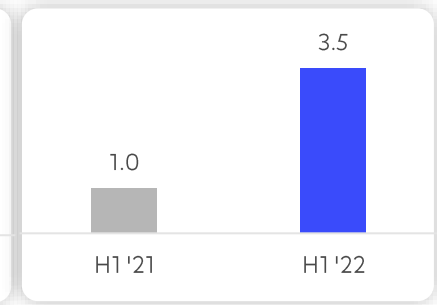


FUND ACTIVITY

Deployment (\$bn)³

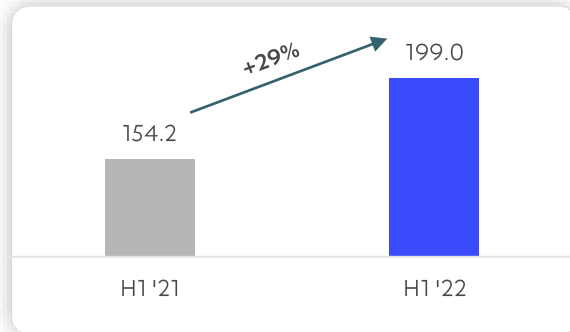


Realisations (\$bn)³

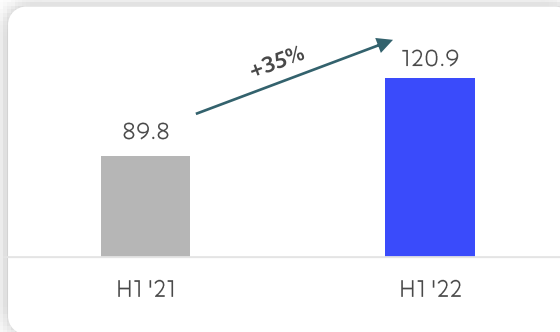


FINANCIAL PERFORMANCE

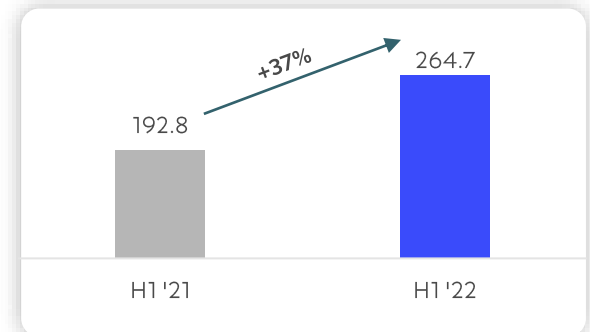
Third-party fee income (£m)



FMC PBT (£m)



Group PBT (£m)⁴



Interim dividend of 18.7p, in line with our policy of paying a third of the prior full year dividend

¹ Excluding \$0.8bn of capital that we have called during the period from vintages of funds that have previously had a step-down. Total additions of \$14.6bn for period includes these 'step ups'; ² Compared to 31 March 2021; ³ Represents deployment and realisations within direct investment funds. Realisations are from third-party fee-earning AUM; ⁴ Including impact of FMV of derivatives (£3.2m loss in H1 FY22, £7.4m loss in H1 FY21)

H1 FY22 review: sustainability and people

GROUP



Climate change

- Net zero by 2040 across our operations and relevant investments¹
- SBTi-approved 2030 target to reduce Scope 1 and 2 emissions by 80%²

RESPONSIBLE INVESTING



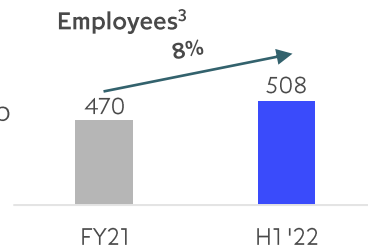
Climate change

- SBTi-approved emissions reduction targets for 2030 covering 100% of our relevant investments¹



People and culture

- Selective hiring
- Employee engagement
- D&I-focussed internship and insight programs



Innovation

- Europe VIII launched with enhanced ESG engagement
- Fund-level ESG-linked financing⁴

27th January 2022: shareholder seminar on Sustainability and People. Register [here](#)

¹ Announcement made after period-end; ² From 2020 baseline; ³ Group permutant employees; ⁴ Europe VIII and Real Estate Partnership Capital VI

Our growth strategy is delivering



How we grow

GROW “UP”

Raising larger vintages of existing strategies

GROW “OUT”

Bringing new strategies to market



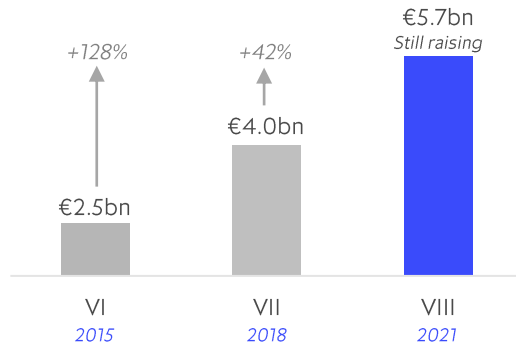
Examples in the period

Europe Corporate¹

Sale and Leaseback I + Infrastructure Equity I



Financial drivers



Third-party AUM
\$2bn²



Sustainability integrated

Enhanced ESG engagement framework in Europe VIII

Alignment with UN SDGs:



Sustainability-themed funds

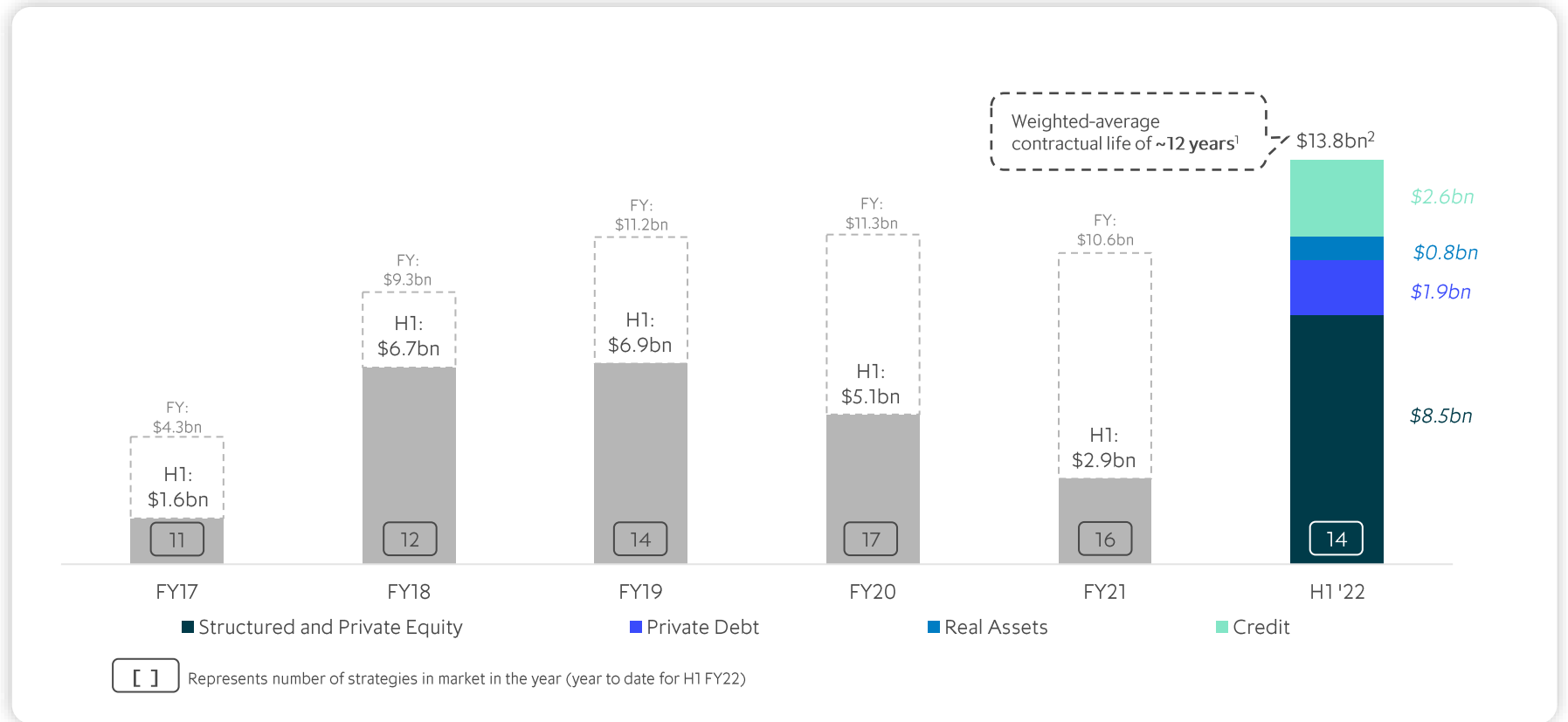
Alignment³ with UN SDGs:



¹ Graph shows third-party AUM at final close (for Europe VIII: third-party AUM at 30 September 2021). Year indicates when investment period began; ² Total third-party AUM in Sale and Leaseback I and Infrastructure Equity I at 30 September 2021; ³ SDG alignment combines both Sale and Leaseback and Infrastructure Equity I

Record fundraising: more raised in H1 FY22 than in any financial year in our history

FUNDRAISING

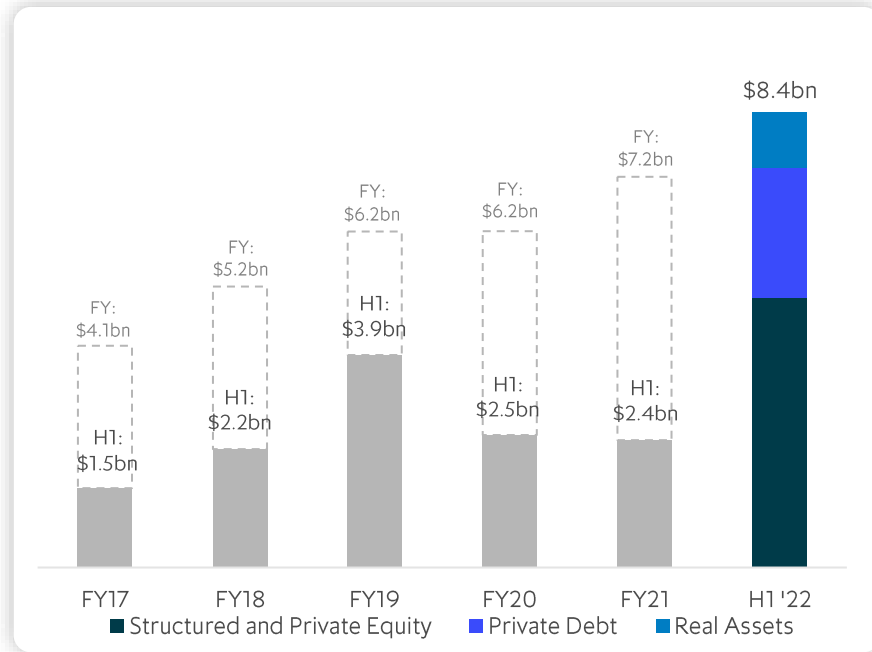


¹ Based on remaining contractual fund length as at 30 September 2021. Excludes liquid credit, evergreen mandates and co-investment vehicles, \$10.9bn of fundraising included within weighted-average duration calculation;

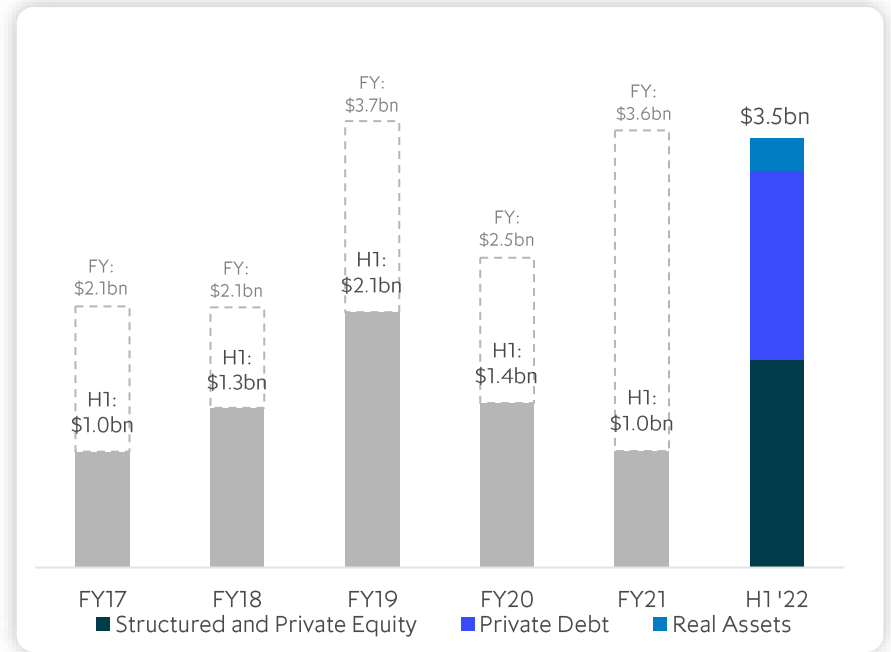
² Excluding \$0.8bn of capital that we have called during the period from vintages of funds that have previously had a step-down. Total additions of \$14.6bn for period includes these 'step ups'

Significant levels of deployment and realisation support future fundraising programs

DEPLOYMENT¹



REALISATIONS²



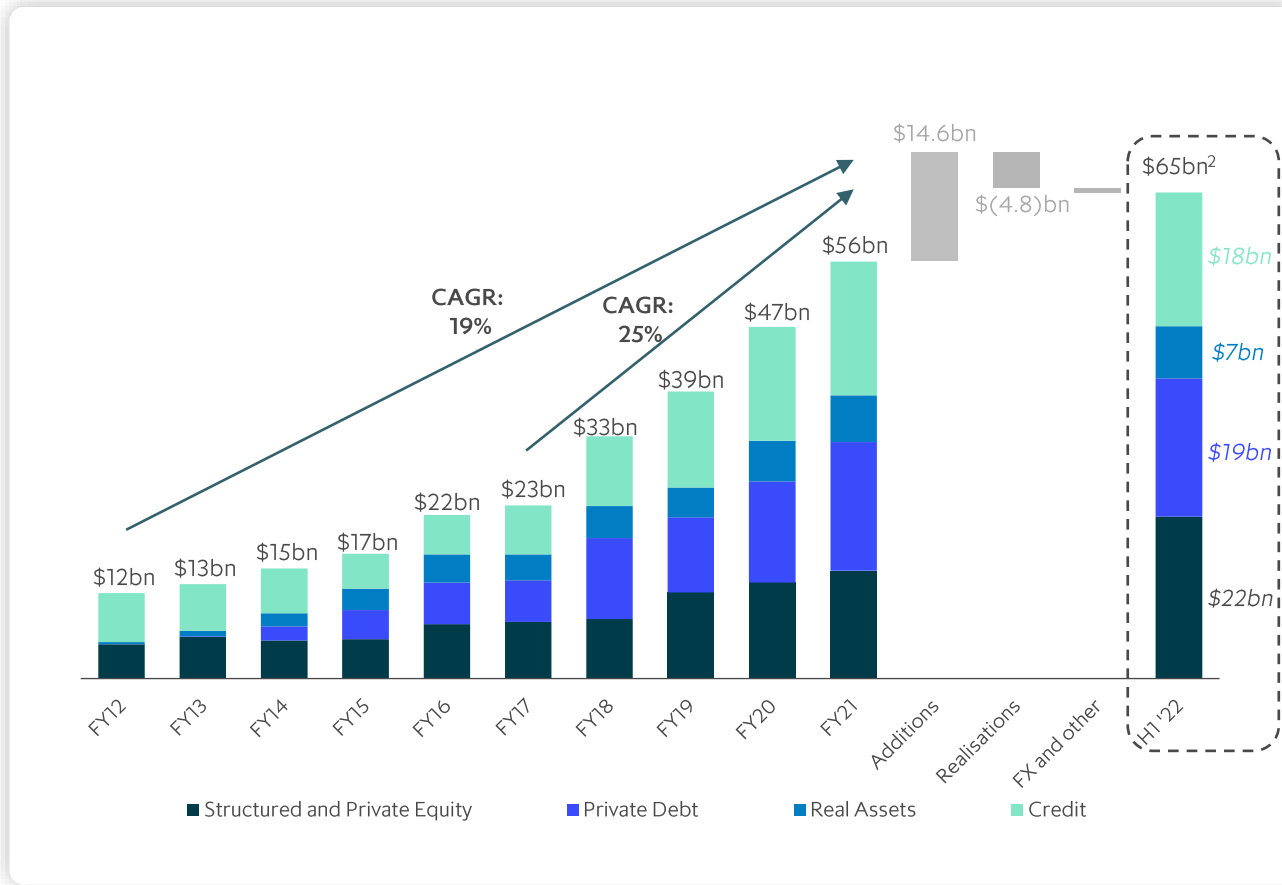
SELECTED TRANSACTIONS³



¹ Third party capital, for direct investment funds only, excluding deployment into balance sheet investment portfolio; ² Third-party fee-earning AUM realisations shown for direct investment funds only, gross of recycling capacity, as a better representation of activity; ³ Not exhaustive. Realisation logos may include some partial exits.

Consistently growing AUM

THIRD-PARTY AUM



\$69bn
+16%¹
Total AUM

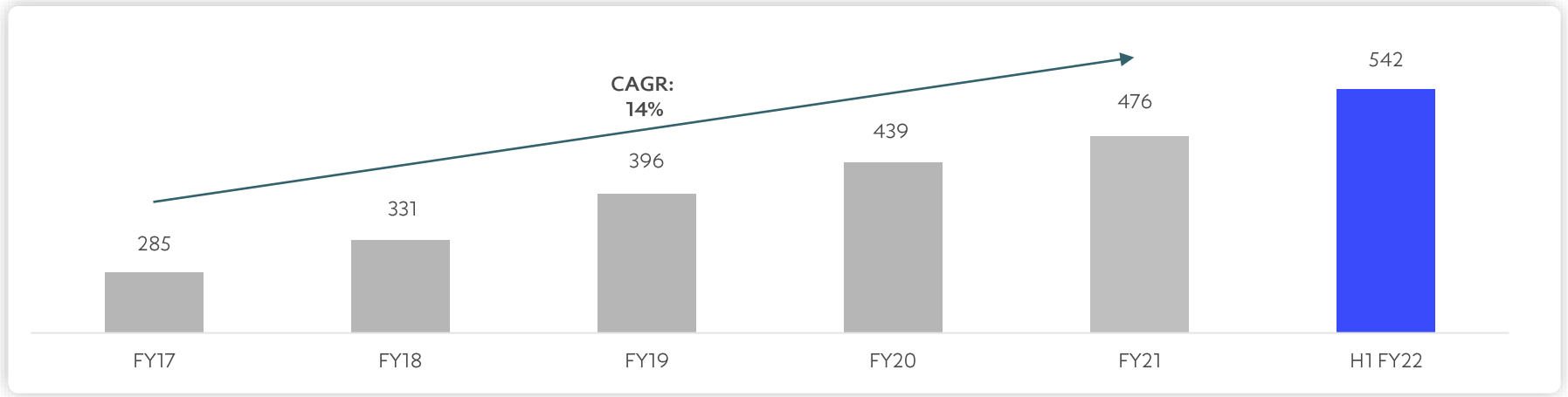
\$65bn
+16%¹
Third- party AUM

\$56bn
+19%¹
Third-party fee -
earning AUM

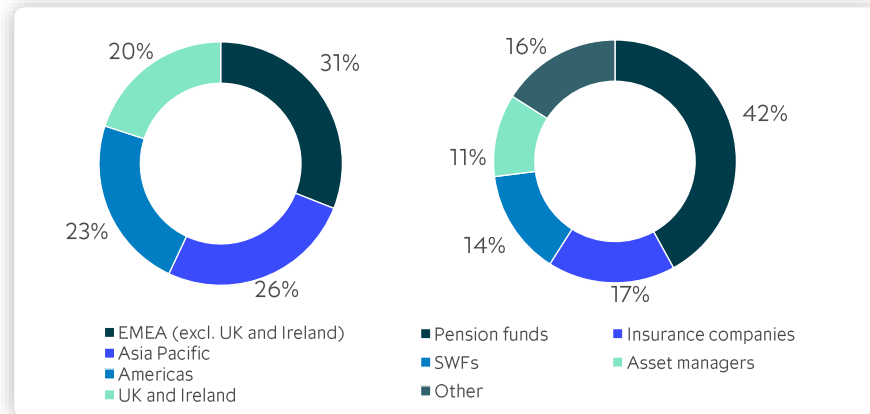
¹ Compared to 31 March 2021; ² Total may not sum due to rounding

Growing and diversified client franchise

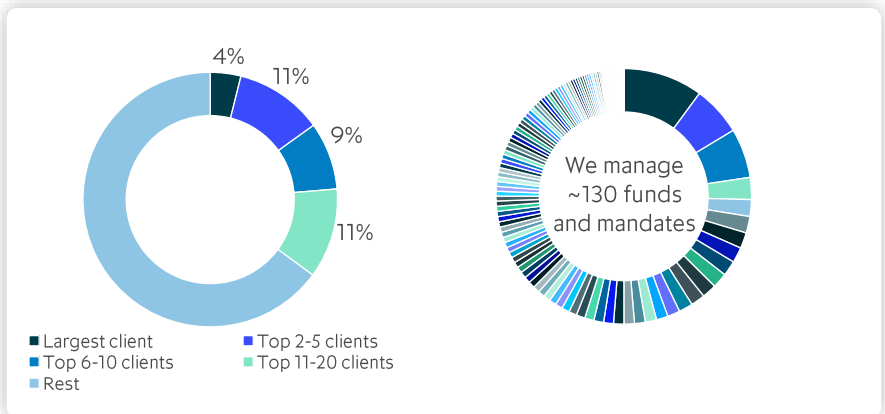
NUMBER OF CLIENTS



DIVERSIFIED¹



LOW CONCENTRATION¹



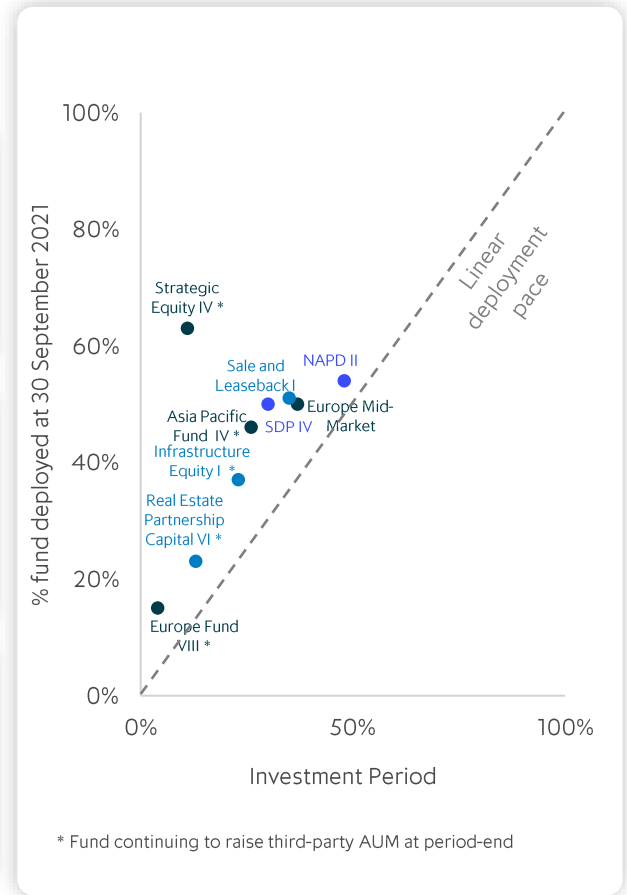
¹ Client diversification and concentration weighted by % of third-party AUM, excluding CLOs and listed vehicles

Broad-based pipeline of future fundraising

VISIBILITY ON FUNDRAISING PIPELINE FOR REMAINDER OF FY22

	Structured and Private Equity	Private Debt	Real Assets	Credit
Grow established strategies	Europe Fund VIII Strategic Equity IV	SDP V	Real Estate Partnership Capital VI	CLOs (ongoing)
Develop emerging strategies	Asia Pacific IV		Infrastructure Equity I Real Estate Senior Debt (ongoing)	Liquid credit (ongoing)
Potentially launch seeded strategies ¹	LP Secondaries I Life Sciences			

MEDIUM-TERM SUPPORTED BY PRODUCT BREADTH AND FUND DEPLOYMENT PACE²



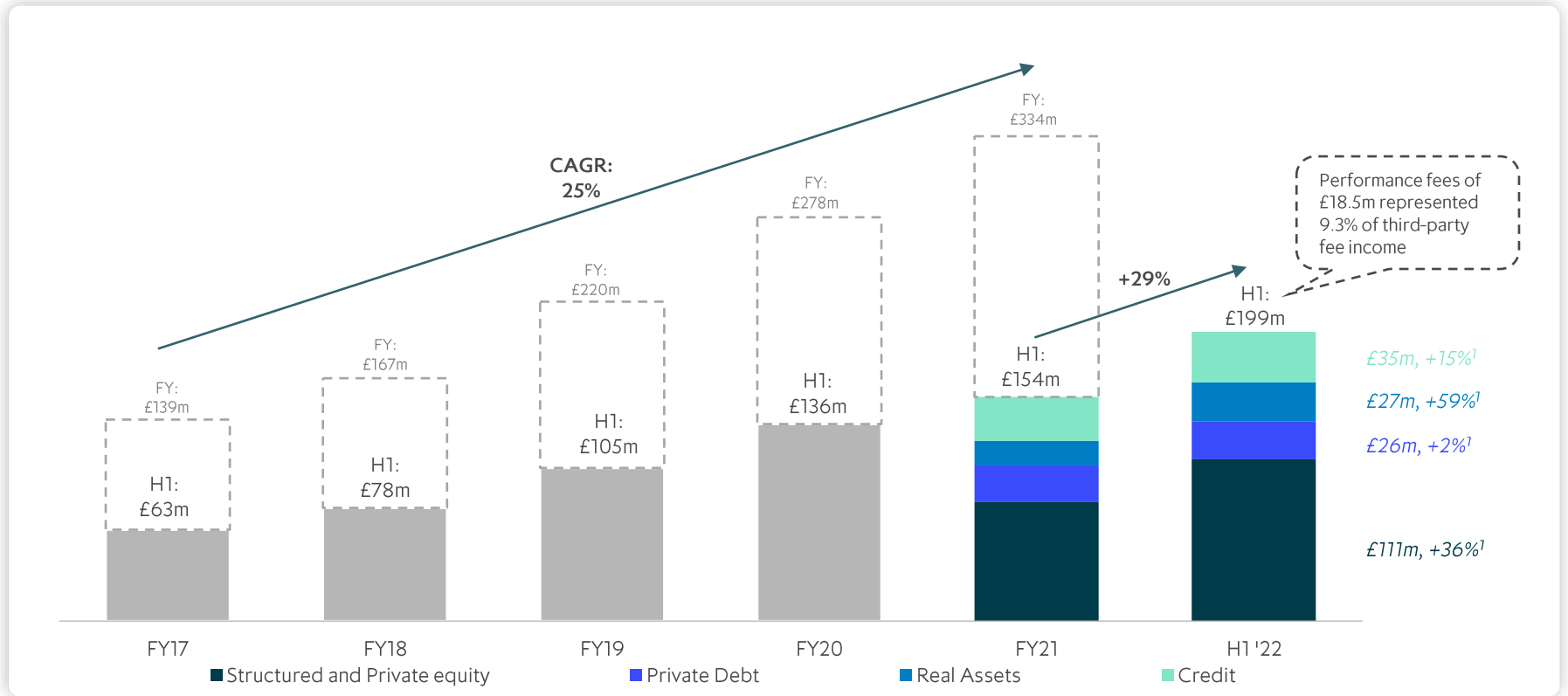
¹ Towards end of financial year, subject to travel restrictions and macro environment; ² For funds that are currently fundraising, % fund deployed is shown compared to current fund size



Financial results

Continued growth in third-party fee income

THIRD-PARTY FEE INCOME



Highly predictable third-party fee income on growing base of AUM

¹ Compared to H1 FY21

Fundraising and deployment build future management fee visibility

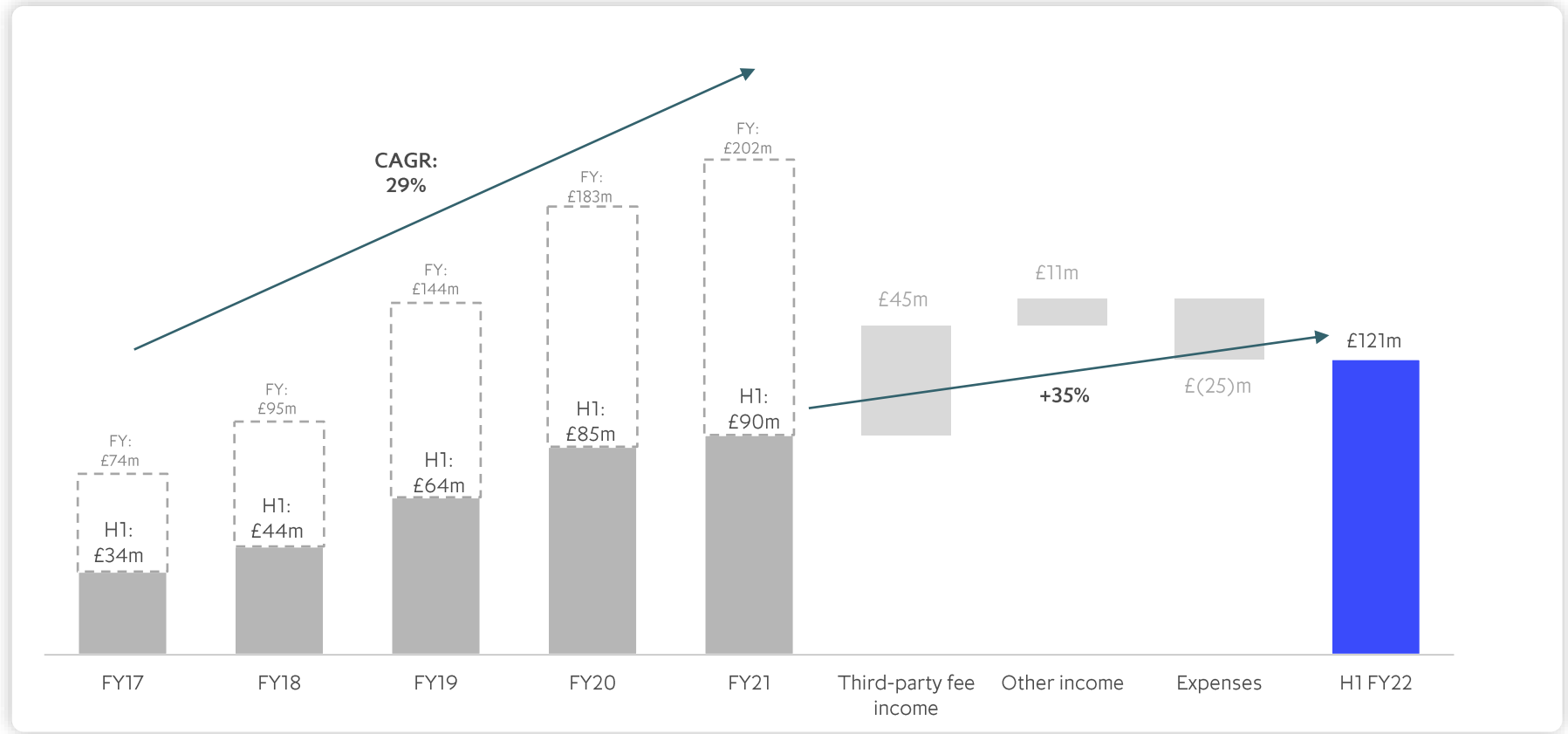
ILLUSTRATIVE ANNUALISED MANAGEMENT FEE POTENTIAL



Note: Illustrative only. Fees from additions includes all additions in the period, assuming all funds are fully invested, charging fees at the respective realised blended fee rate for each underlying fund or mandate. Illustrative fees from third-party AUM not yet paying fees assumes all third-party AUM not currently paying fees is fully invested, charging fees at the respective realised blended fee rate for each underlying fund or mandate. Indicative and illustrative only. This analysis does not factor in realisations

Third-party fee income driving growth in PBT

FMC PBT



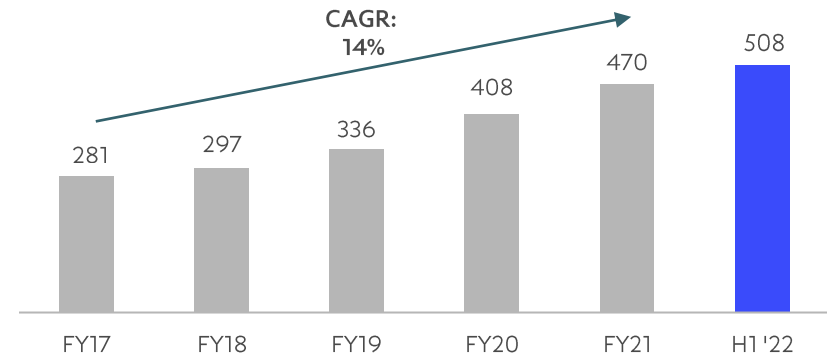
Policy of paying 80 – 100% of FMC full-year post-tax profits in dividends to shareholders

Growing operating margin while investing for future growth

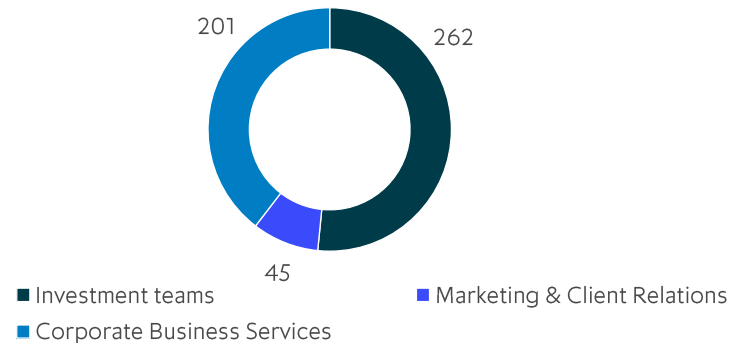
FMC OPERATING EXPENSES

	H1'21	H1'22
Employee costs	£64m	£82m
Depreciation and amortisation	£3m	£4m
Other operating expenses	£19m	£25m
Total operating expenses	£86m	£111m
<i>Operating margin</i>	<i>51.1%</i>	<i>52.2%</i>

GROUP PERMANENT HEADCOUNT

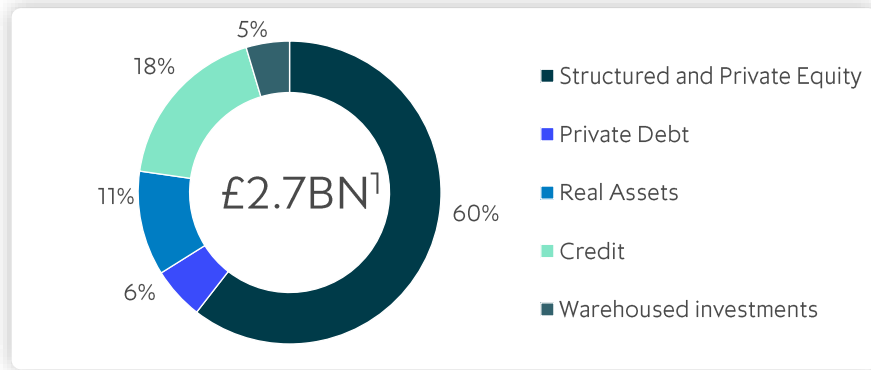


Headcount split at 30 September 2021



Balance sheet supporting growth

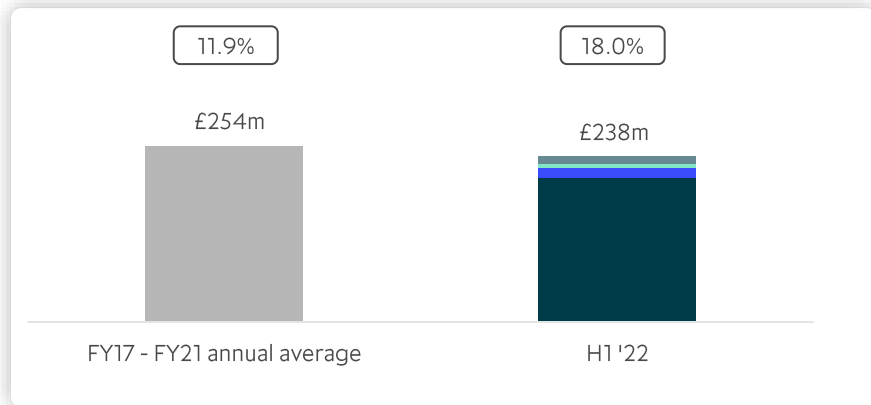
INVESTS ALONGSIDE OUR FUNDS AND SEEDS NEW STRATEGIES



GROWING NAV PER SHARE



NET INVESTMENT RETURNS ¹



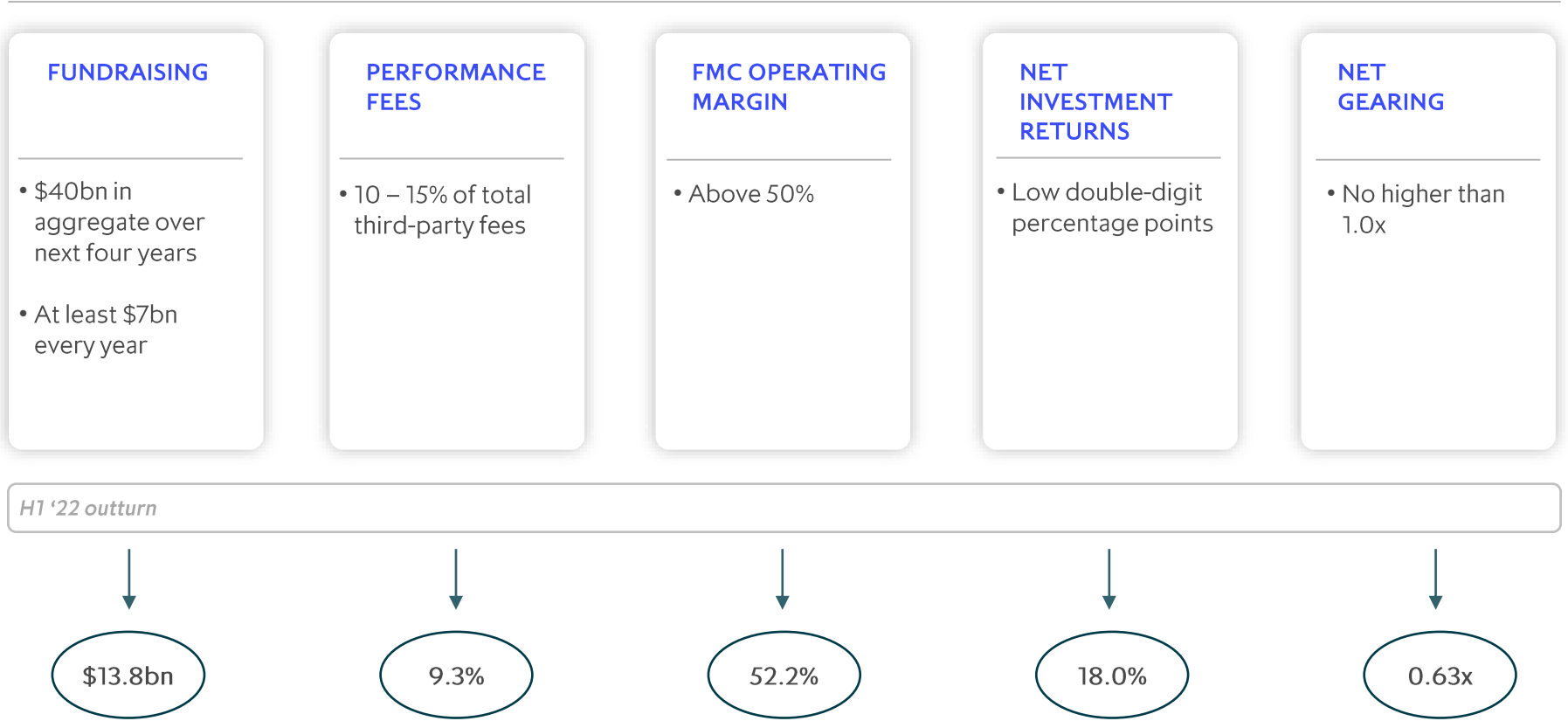
ROBUST



[] Represents net investment returns as a % of average balance sheet investment portfolio

¹ Balance sheet portfolio and NIR including warehoused investments; ² Average maturity of drawn debt as at 30 September 2021

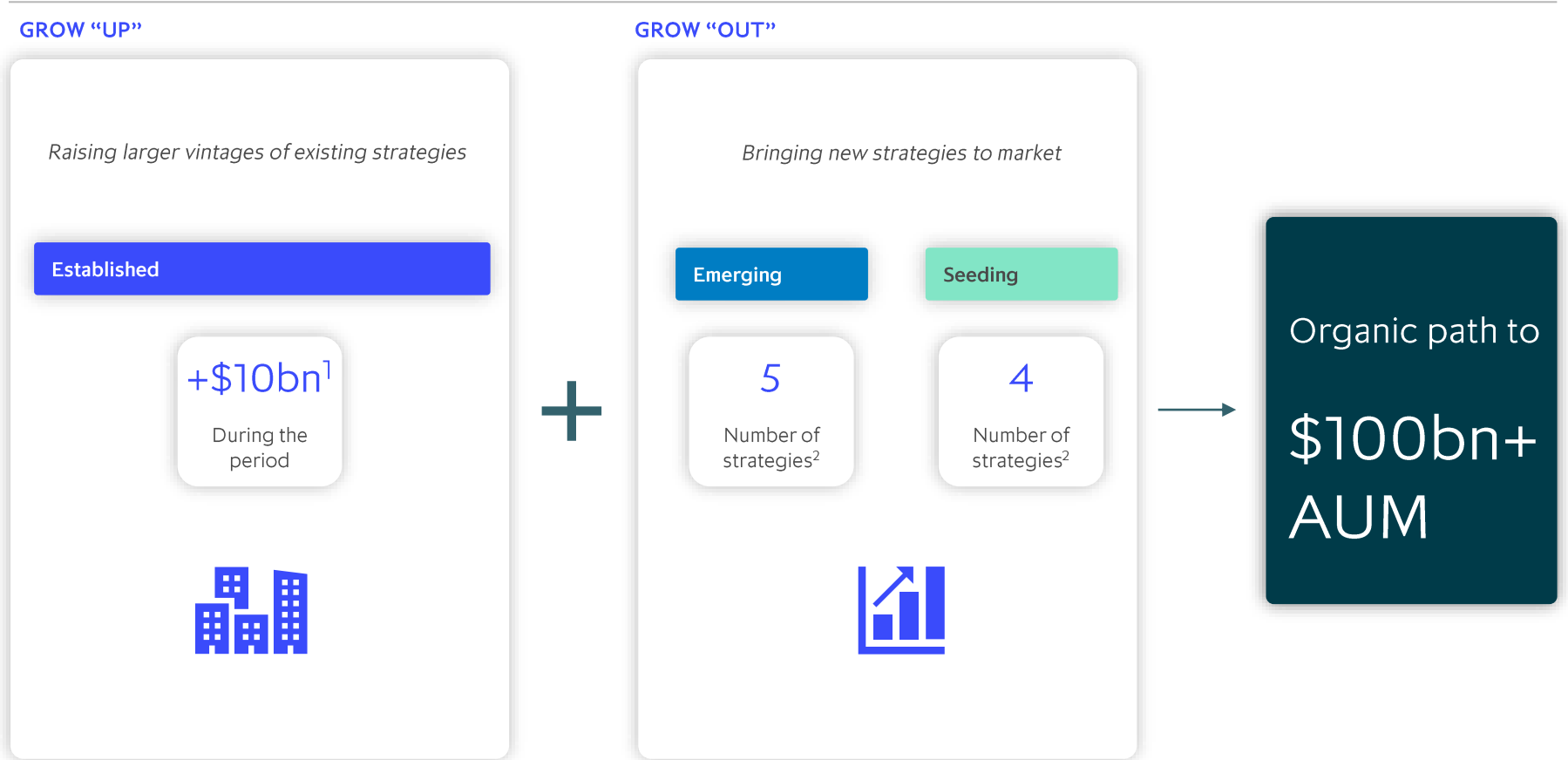
Medium-term guidance maintained



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Looking ahead

Building a scalable waterfront of products



Multiple drivers of high quality compounding growth

¹ Third-party AUM raised during the period across the following strategies: European Corporate, Senior Debt Partners, Strategic Equity and Real Estate Partnership Capital; ² Emerging strategies: North American Private Debt, Sale and Leaseback, European Mid-Market, Asia Pacific Corporate, Infrastructure Equity. Seeding strategies: North America Private Equity, LP Secondaries, Life Sciences, Real Estate Equity

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Q&A

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