



Q1 Trading Statement

For the period to 30 June 2019

Embargoed until 7:00am on 25 July 2019

Highlights

- Total AUM up 4% on 31 March 2019 to €38.6bn, with €2.1bn of new money raised in the first quarter
- New money raised includes €0.8bn for our new Europe Mid-Market fund and €0.6bn of segregated mandates raised for our Senior Debt Partners strategy
- Third party fee earning AUM 5% higher at €31.0bn, compared to 31 March 2019
- Disciplined deployment across strategies, with all funds on course to meet or exceed performance hurdle rates

Benoit Durteste, CEO, said:

“The new financial year has started strongly. We have raised €2.1bn of new money across seven strategies. Our disciplined investment processes and outstanding fund performance, underpin our fundraising.

“Our new Europe Mid-Market strategy - an offshoot of our successful European Corporate fund strategy - has attracted significant inflows, demonstrating our ability to identify attractive new, adjacent strategies for our clients. We are making good progress with our two other newer strategies, Infrastructure Equity and Sale & Leaseback, and remain alert to the growth opportunities that will come from expanding our more mature strategies.”

Business review

Total AUM increased 4% over the three months to 30 June 2019 to €38.6bn, including our €2.6bn balance sheet investment portfolio. We are well advanced in fundraising for our new Europe Mid-Market fund, having raised €0.8bn of third party money in the quarter, which is significantly ahead of our original fundraising target. The new Mid-Market fund capitalises on the success of the larger Europe Fund VII, by leveraging our existing teams and investment market knowledge to invest in companies with a lower enterprise value. With fees on committed capital from first close, fundraising is having an immediate positive impact on our profits.

We also saw further inflows for our Senior Debt Partners and Capital Markets strategies, and raised €0.3bn for our UK commercial real estate strategies. In addition, we priced a €411m European CLO, which closed after the quarter end and is not included in fundraising for the quarter.

Third party AUM by strategic asset class at 30 June 2019 was as follows:

	Corporate Investments €m	Capital Market Investments €m	Real Asset Investments €m	Secondary Investments €m	Total Third Party AUM €m
At 31 March 2019	17,144	11,505	3,581	2,231	34,461
Additions	1,403	325	337	80	2,145
Realisations	(275)	(23)	(3)	-	(301)
FX and other	(100)	(58)	(201)	1	(358)
At 30 June 2019	18,172	11,749	3,714	2,312	35,947
Fee earning AUM - at 30 June 2019	14,601	11,381	2,856	2,155	30,993

Our strong origination capability means we are able to continue to source attractive investments for our funds, while maintaining our rigorous and disciplined investment approach. The total amount of capital deployed on behalf of

our direct investment funds was £923m in the quarter (three months to 30 June 2018: £887m). The direct investment funds are investing as follows, based on third party funds raised at 30 June 2019:

Strategic asset class	Fund	% invested at 30 June 2019	% invested at 31 March 2019	Assets in fund at 30 June 2019	Deals completed in Q1
Corporate Investments	ICG Europe Fund VII	48%	38%	7	1
Corporate Investments	North American Private Debt Fund II	23%	22%	6	1
Corporate Investments	Senior Debt Partners III ¹	54%	43%	23	3
Corporate Investments	Asia Pacific Fund III	93%	93%	8	-
Real Asset Investments	ICG Longbow Real Estate Fund V	37%	37%	8	-
Secondary Investments	Strategic Secondaries II	85%	82%	11	-

¹ Co-mingled fund, excluding mandates and undrawn commitments

90% of our AUM is in closed end funds where outflows occur with the realisation of the underlying portfolio companies. We continue to see a healthy flow of realisations as our portfolio managers continue to take advantage of market liquidity to sell assets within their portfolios, thereby returning capital to our fund investors and locking in the performance of the fund. There continues to be less deal flow and realisations for our UK commercial real estate lending fund strategies due to Brexit uncertainties. In all our European strategies, we are prepared and well positioned for Brexit. We continue to monitor political developments, remaining alert to the opportunities that any market dislocation may present to us.

The balance sheet investment portfolio was £2.4bn at 30 June 2019 (31 March 2019: £2.3bn). As the balance sheet solely invests to support our fund management activities, its portfolio will fluctuate in size depending on the deal activity, and performance, of the funds in which it invests.

The balance sheet remains well funded with available cash and unutilised bank lines of £796.7m at 30 June 2019 (31 March 2019: £572.7m) and no material refinancing requirements in the next 12 months.

Philip Keller, CFOO, retires

Philip Keller will retire at our AGM later today, having completed the handover of his responsibilities to Vijay Bharadia who joined the Group in May. The Board thanks Philip for his commitment to ICG's growth and development and wish him the very best for the future.

Enquiries

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This Trading Statement contains information which prior to this announcement was inside information.

About ICG

ICG is a global alternative asset manager with over 30 years' history.

We manage €38.6bn of assets in third party funds and proprietary capital, principally in closed-end funds. Our strategy is to grow our specialist asset management activities to deliver increased shareholder value. Our goal is to generate income and consistently high returns whilst protecting against investment downside for our fund investors. We seek to achieve this through our expertise in investing across the capital structure. We combine flexible capital solutions, local access and insight with an entrepreneurial approach to give us a competitive edge in our markets. We operate across four asset classes – corporate, capital markets, real assets and private equity solutions. In addition to growing existing strategies, we are committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to our fund investors and increase shareholder value.

We are listed on the London Stock Exchange (ticker symbol: ICP) and provide investment management and advisory services in support of our strategy and goal through a number of regulated subsidiaries, further details of which are available at: www.icgam.com