



Full year results for twelve months to 31 March 2021

8 JUNE 2021

Agenda



Benoît Durteste
CEO and CIO

- Results demonstrate strength of the ICG business model and growth potential
- Record financial performance
- Capitalising on the opportunity

Q&A



Vijay Bharadia
CFO



**Results demonstrate strength
of the ICG business model and
growth potential**

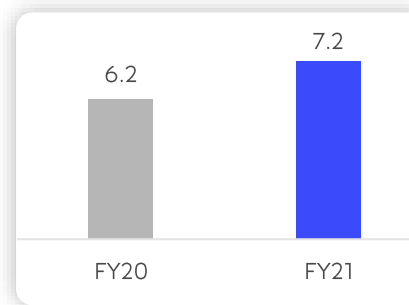
2021 in review

GROWING OUR PLATFORM

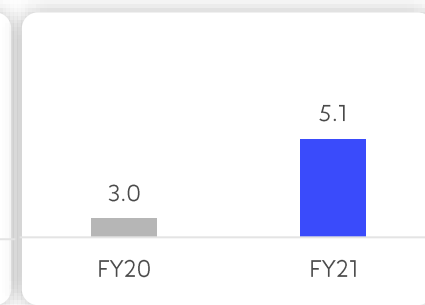


INCREASED FUND ACTIVITY

Deployment (\$bn)¹

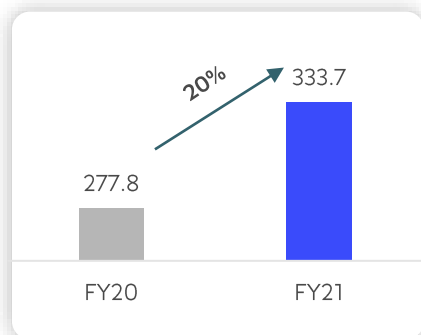


Realisations (\$bn)²

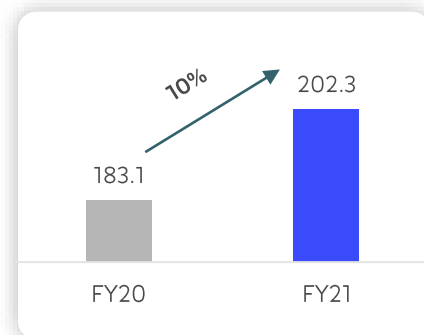


RECORD FINANCIAL PERFORMANCE

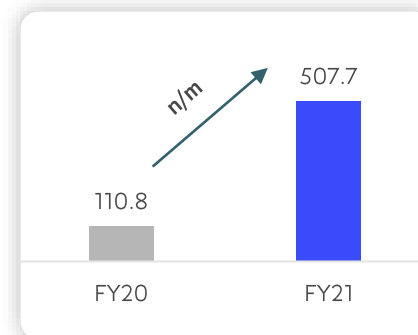
Third Party fee income (£m)



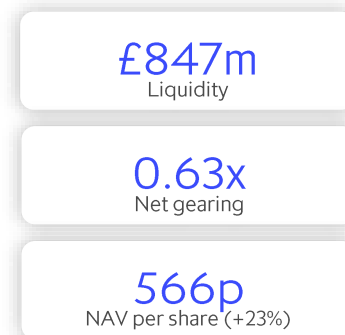
FMC PBT (£m)



Group PBT (£m)³



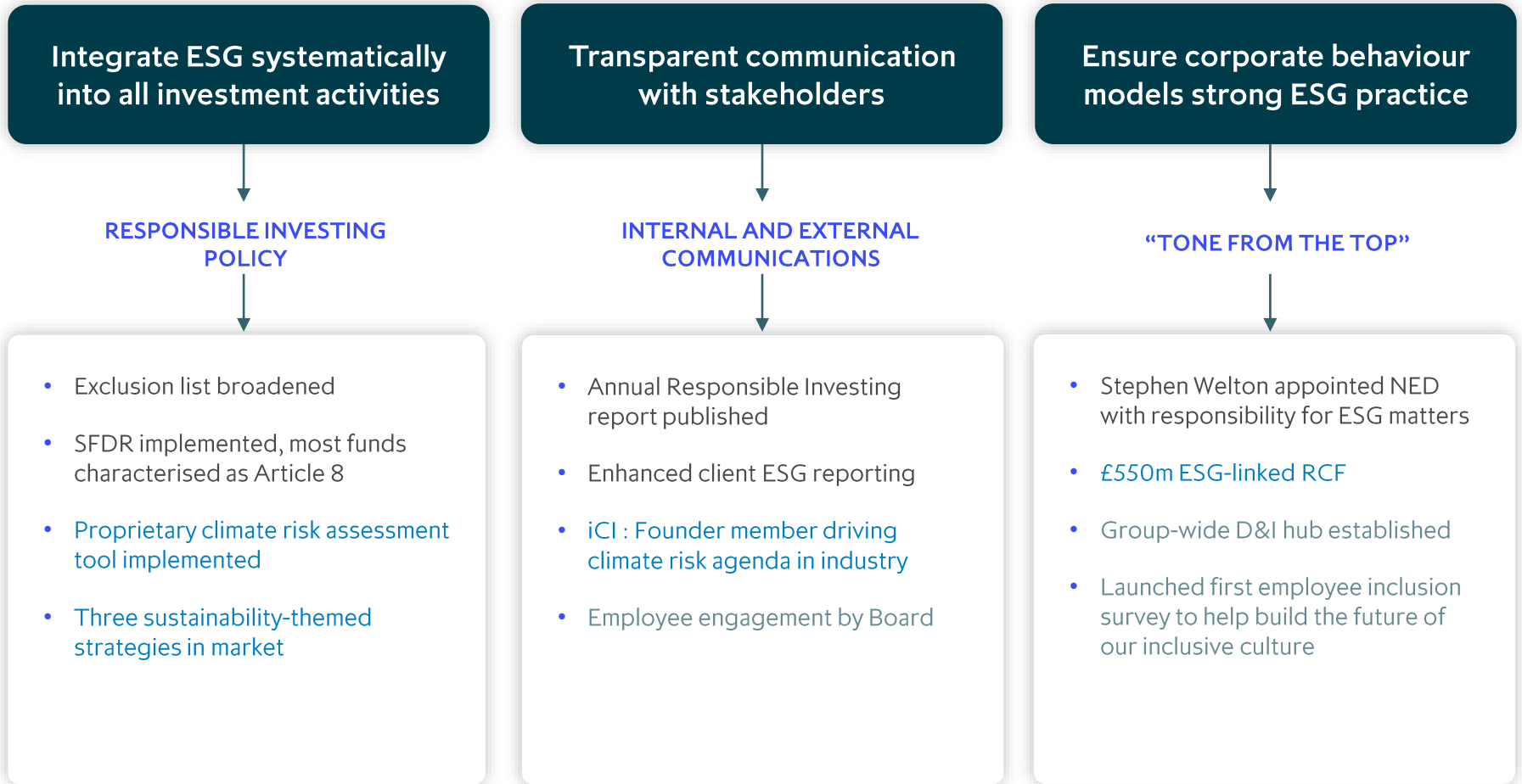
Robust balance sheet



Dividend increased by 10% to 56.0p per share, 11th consecutive annual increase

¹ Represents deployment within Direct Investment Funds; ² Third Party Fee Earning AUM shown, which is gross of recycling capacity, as a better representation of activity; ³ Including impact of FMV of derivatives (£7.6m loss in FY21, £26.6m gain in FY20)

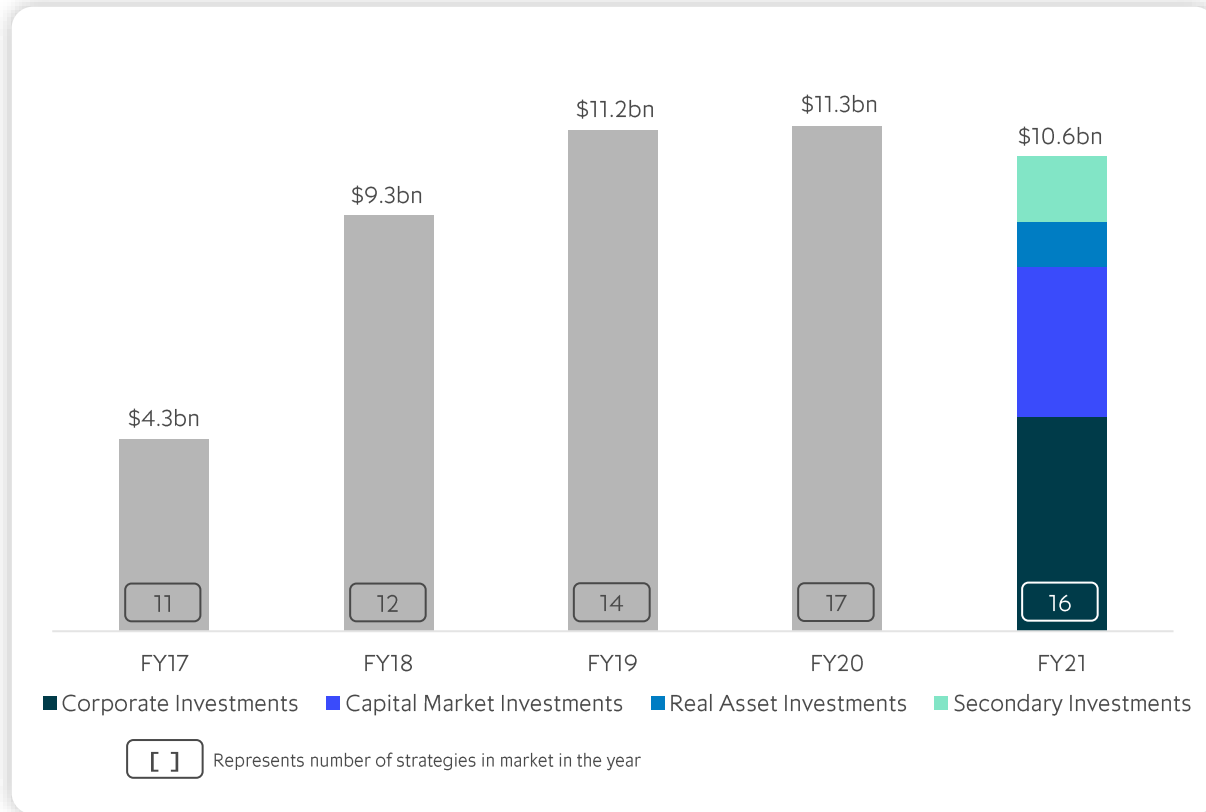
Continued progress against ESG priorities



Item covers range of ESG issues
 Item focused on climate change
 Item focused on diversity and inclusion

Fundraising success in off-cycle year

ANNUAL FUNDRAISING



\$60bn
 +19%¹
 Total AUM

\$56bn
 +19%¹
 Third Party AUM

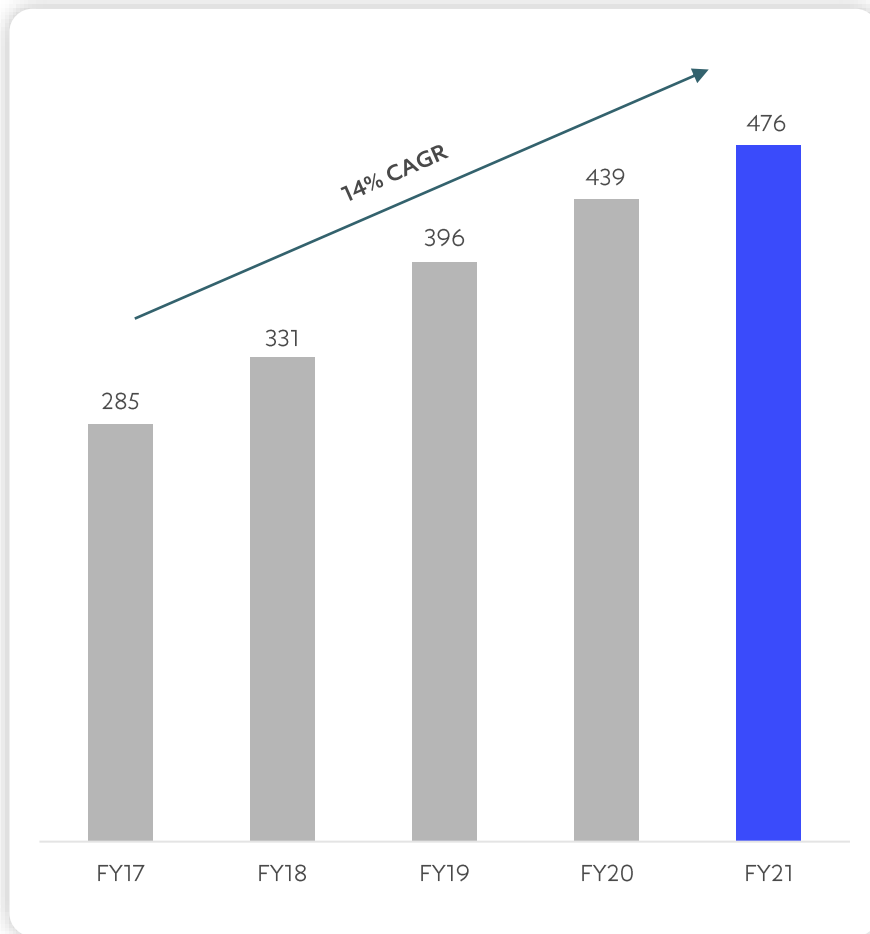
\$47bn
 +18%¹
 Third Party Fee Earning AUM

Upgraded fundraising guidance: \$40bn in aggregate over next four years, at least \$7bn every year

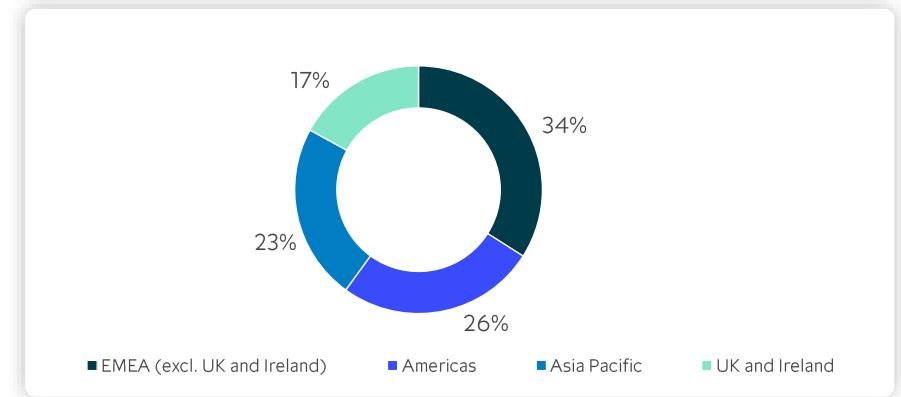
¹ Year-on-year

Growing and diversified client franchise

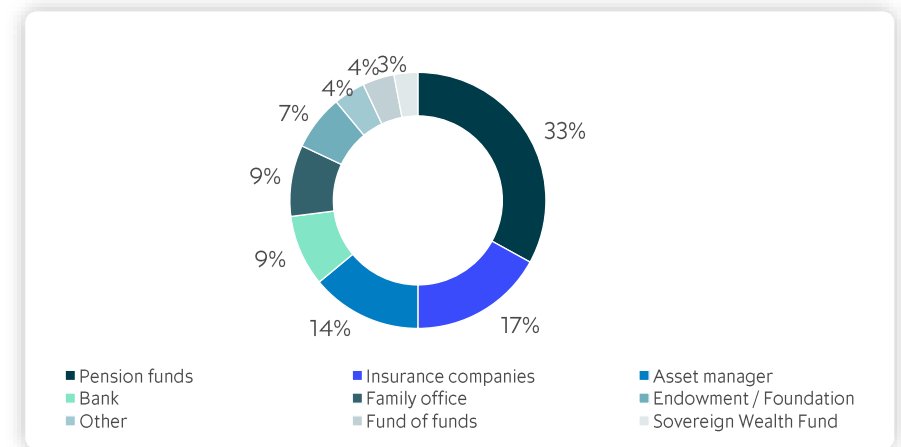
NUMBER OF CLIENTS



GEOGRAPHY¹



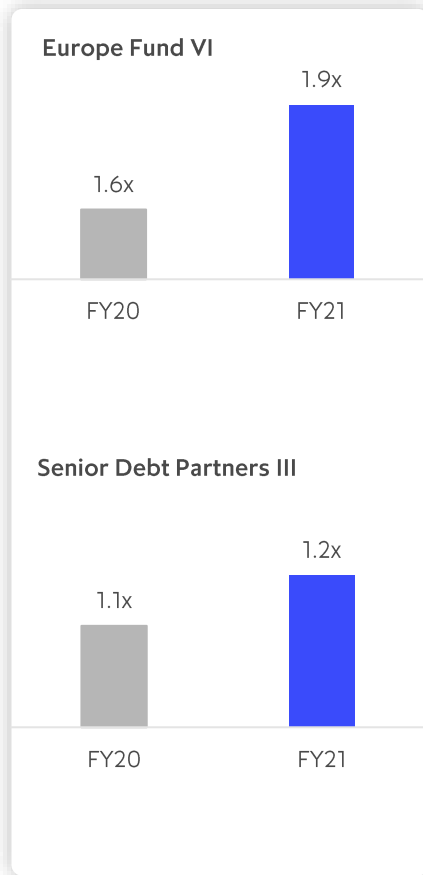
INVESTOR TYPE¹



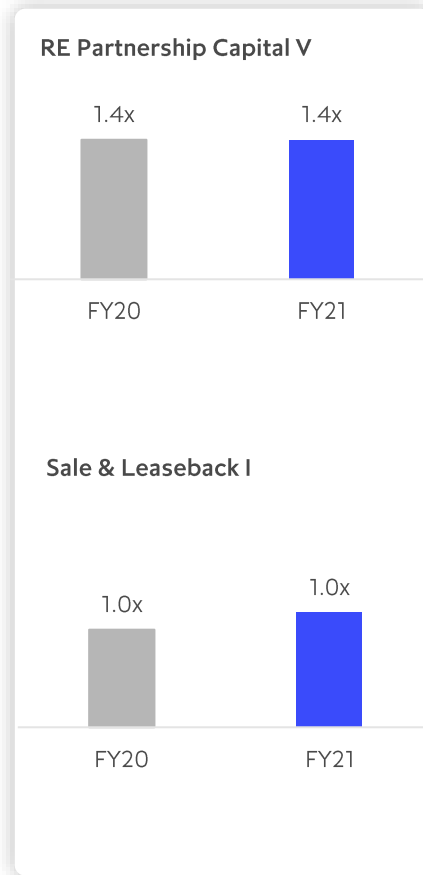
¹ Based on number of clients

Strong fund performance

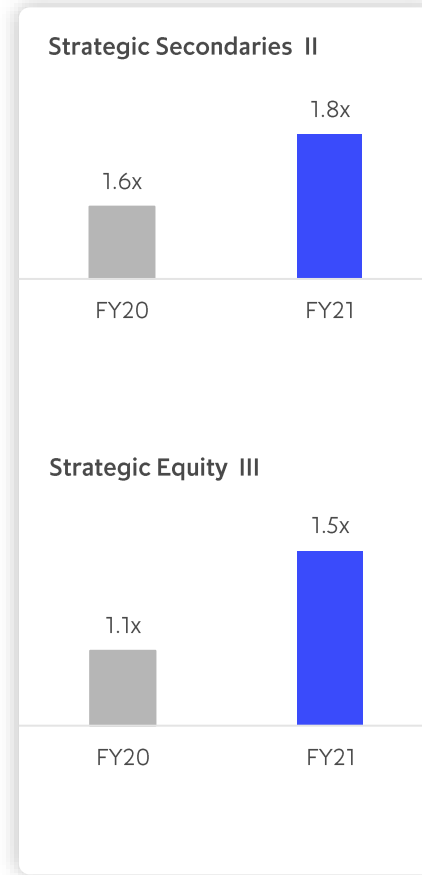
CORPORATE INVESTMENTS¹



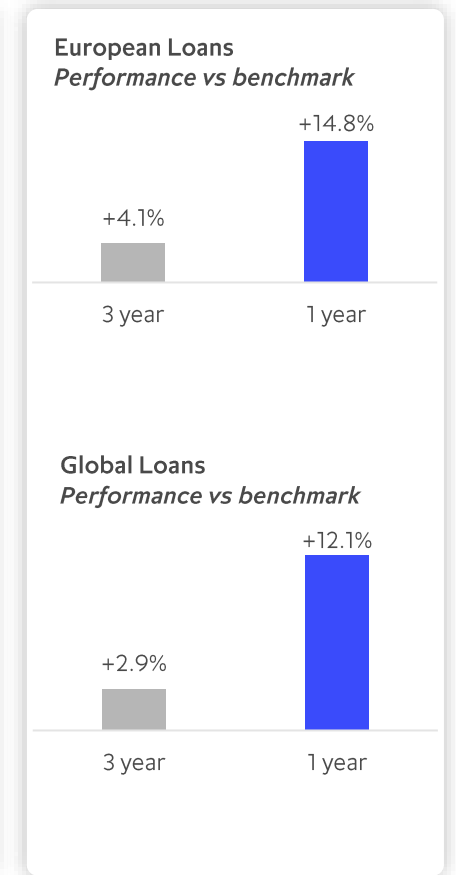
REAL ASSET INVESTMENTS¹



SECONDARY INVESTMENTS¹



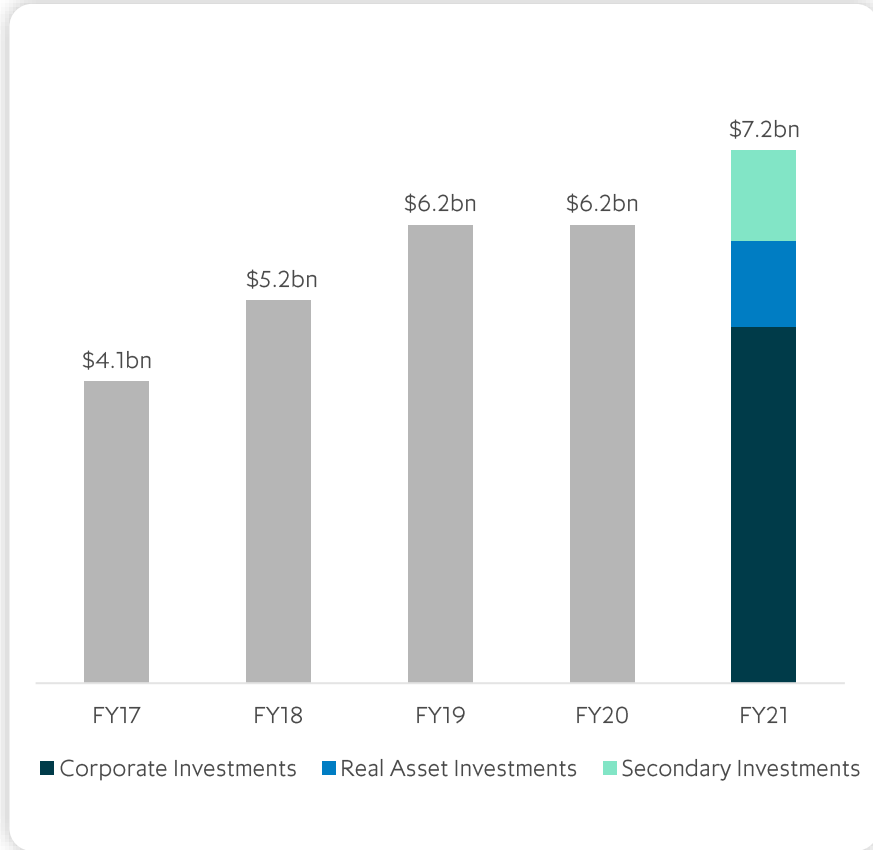
CAPITAL MARKET INVESTMENTS²



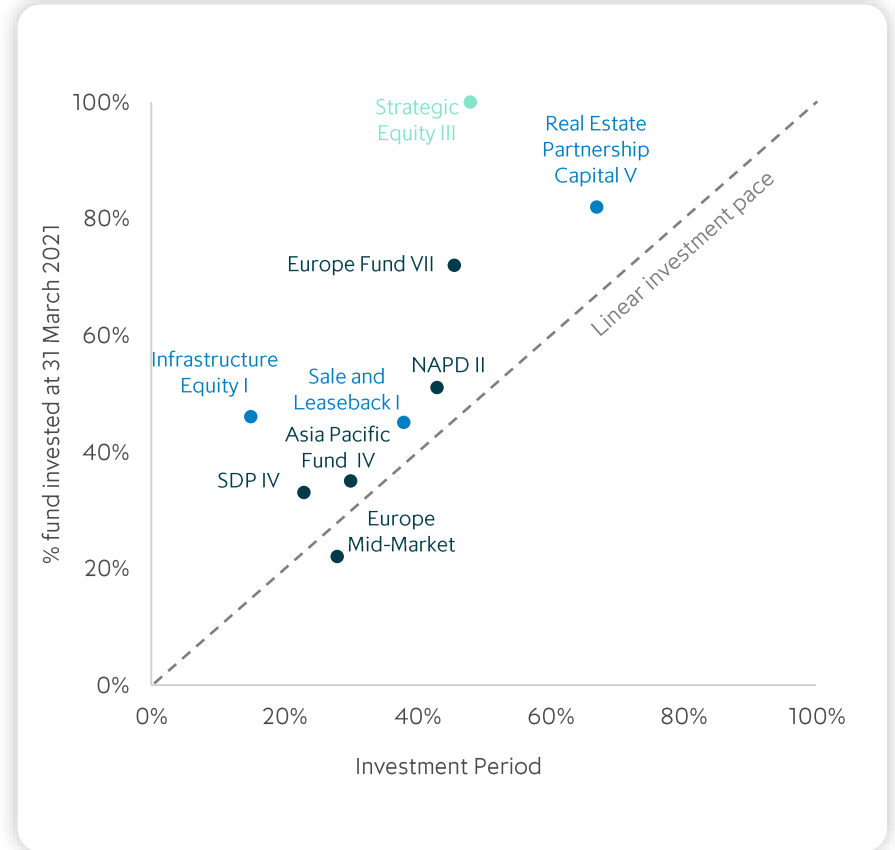
¹ Gross MOIC (includes combined realised and unrealised value of investments). ² One year and three year annualised gross performance spread versus CS WELLI Institutional EUR hedged benchmark for European Loans and 70% CS LLI Institutional, 30% CS WELLI Institutional USD Hedged for Global Loans. Largest fund in each strategy used as proxy for performance

Continued deployment momentum

FIVE YEAR TREND¹



FUND INVESTMENT PACE²



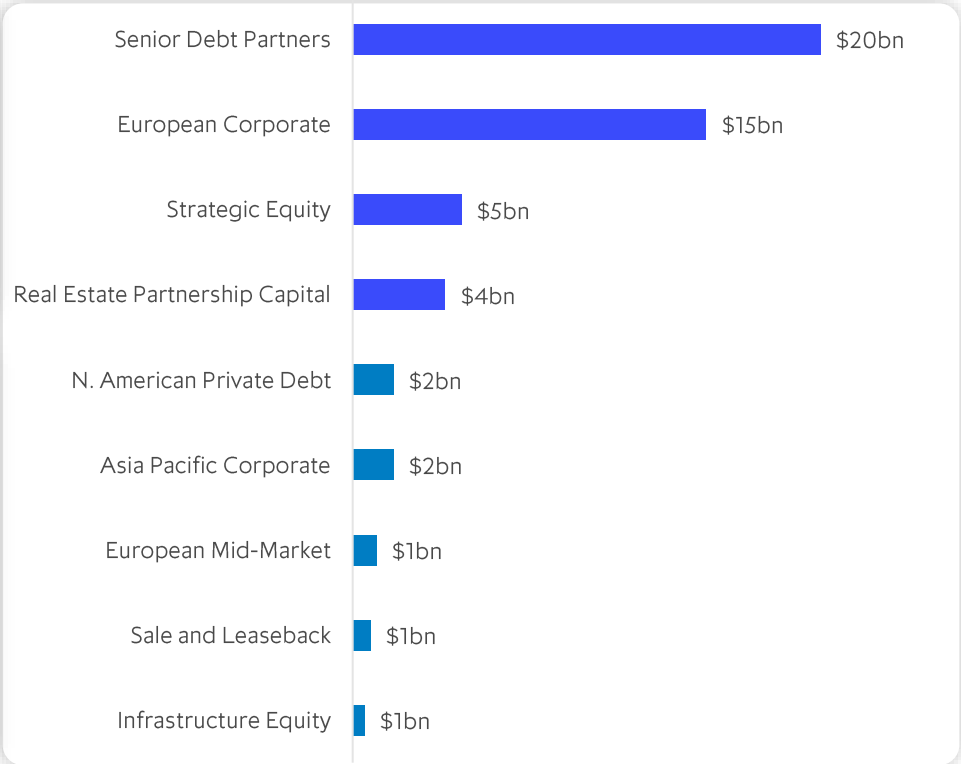
¹ Third party capital, excluding deployment into balance sheet investment portfolio; ² For funds that are currently fundraising, % fund invested is shown compared to current fund size

Substantial embedded growth potential

CUMULATIVE THIRD PARTY FUNDS RAISED SINCE INCEPTION

Established

Emerging



Organic path to
\$100bn+
AUM

Seeding

North America Private Equity

LP Secondaries

Life Sciences

Real Estate Equity

Includes segregated mandates and co-investments

Visibility on FY22 fundraising

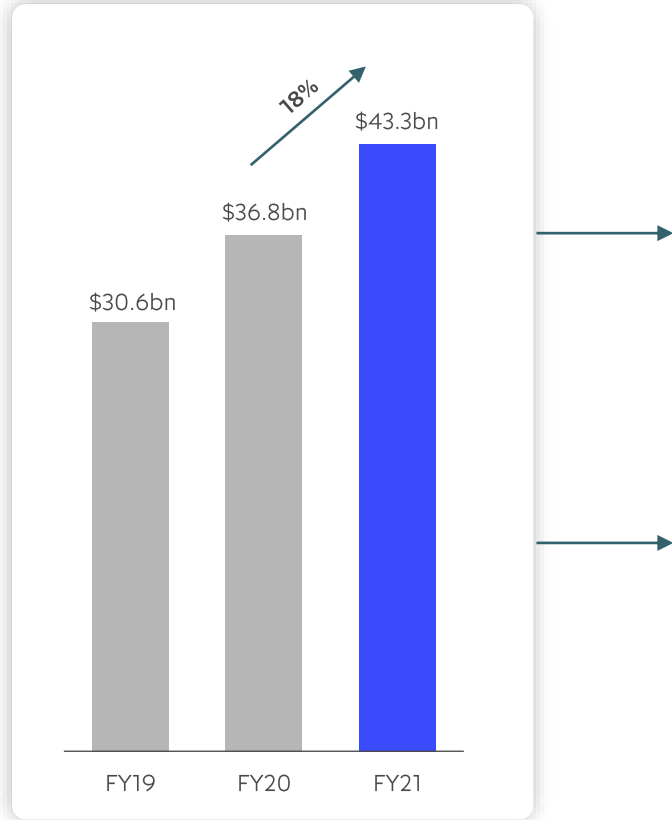
	Corporate Investments	Capital Market Investments	Real Asset Investments	Secondary Investments
<p>Grow established strategies</p>	Europe Fund VIII	CLOs (ongoing)	Real Estate VI	Strategic Equity IV
<p>Develop emerging strategies</p>	Recovery Fund II Asia Pacific IV	Liquid credit (ongoing)	Infrastructure Equity I Sale & Leaseback I Real Estate Senior Debt (ongoing)	
<p>Launch seeded strategies</p> <p><small>Towards end of year, subject to travel restrictions and macro environment</small></p>	North American Private Equity I		Australian Real Estate Debt	LP Secondaries I



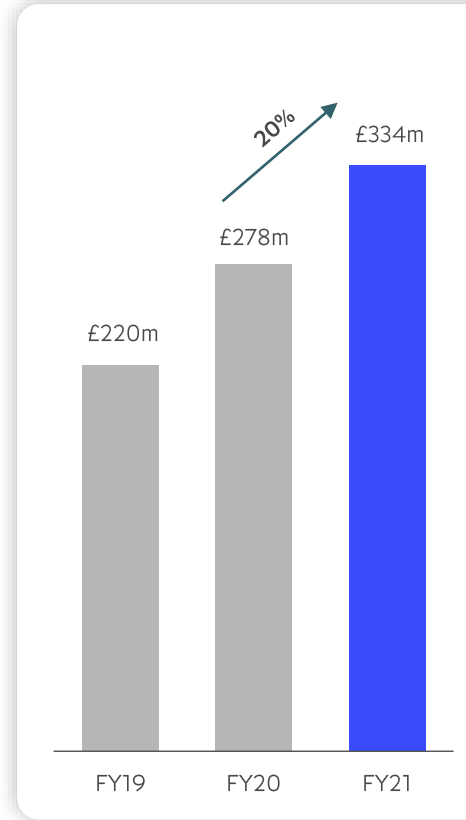
Record financial performance

Continued growth in the FMC

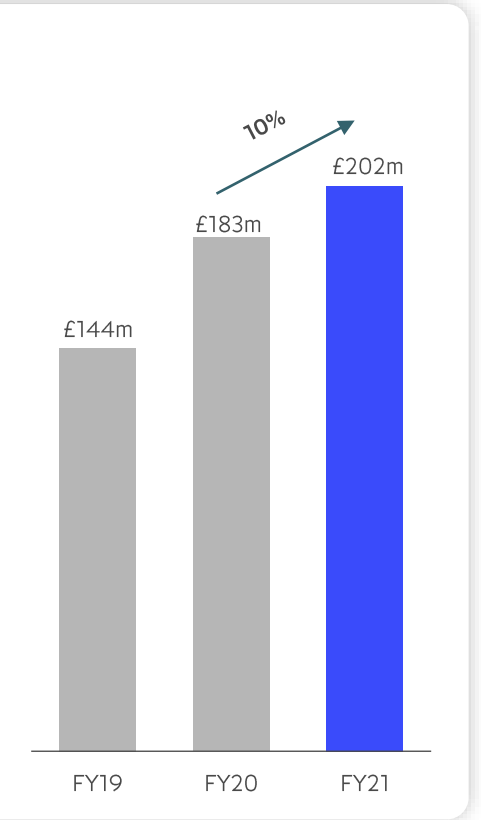
AVERAGE THIRD PARTY FEE EARNING AUM



THIRD PARTY FEE INCOME

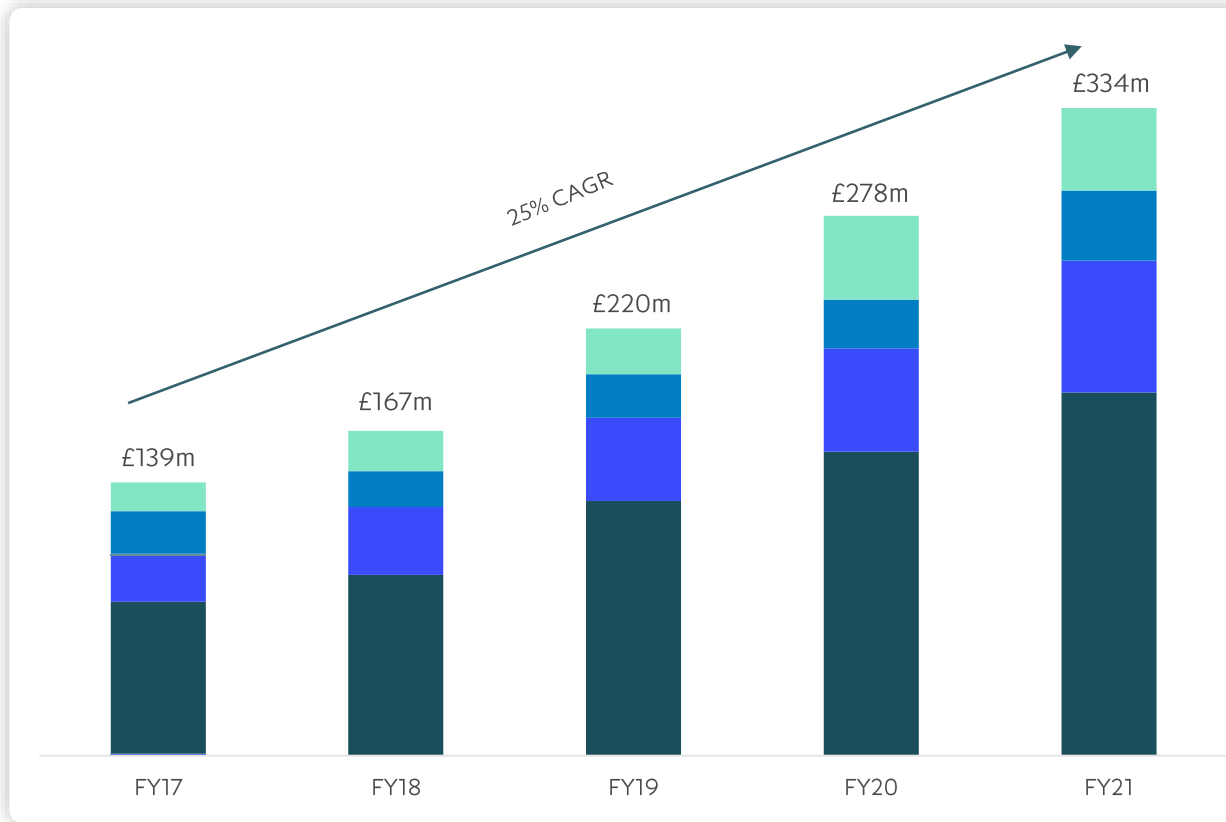


FMC PBT



Increasingly diverse Third Party Fee Income

THIRD PARTY FEE INCOME



FY17 – 21 CAGR

+30%

Secondary Investments

+13%

Real Asset Investments

+30%

Capital Market Investments

+24%

Corporate Investments

Compounding growth profile of raising subsequent vintages

Visibility on Third Party Management Fee Income

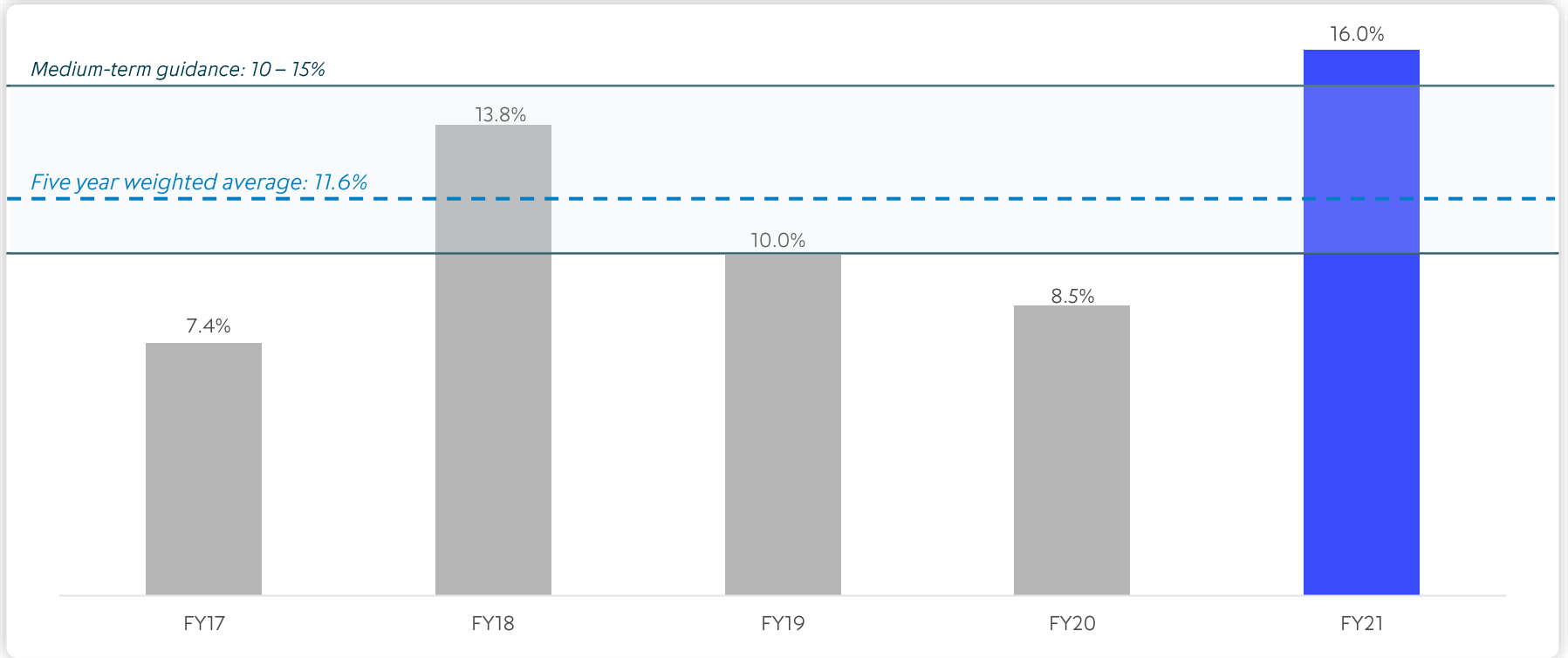


¹ Assumes fee rates remain constant and deployment and realisations are in line with our standard assumptions. Steady state assumes that successor funds raised are the same size as their predecessors. Where relevant, fund fee rates have been reduced at the end of their investment period in line with fund legal terms

² Assumes Third Party Fee Earning AUM grows at 12% per annum, circa half of our historical last 3 year CAGR on a constant FX basis (23%). Modelled over a 10 year period. Excludes performance fees

Third Party Fee Income driven by Management Fees **ICG**

PERFORMANCE FEES AS PERCENTAGE OF THIRD PARTY FEE INCOME: FIVE YEAR TREND



FY22 performance fee contribution to Third Party Fee Income expected to be within our medium-term guidance

CLO dividends showing positive trajectory



Dividend income recovered during H2: FY of £33.4m

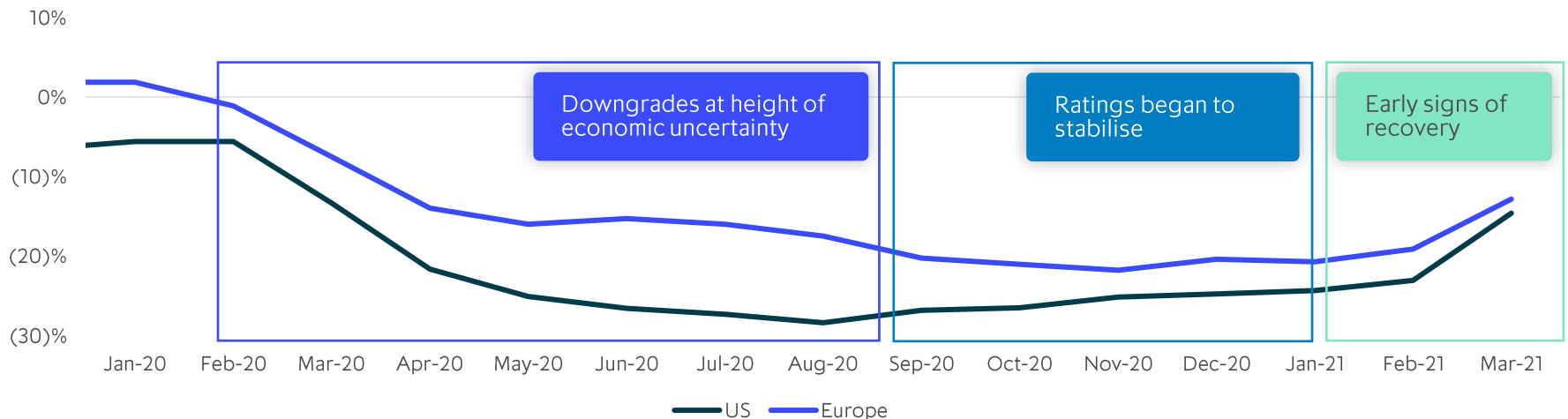


Ratings downgrades beginning to reverse



Took advantage of strong new issue market: three launches and two amendments during FY21

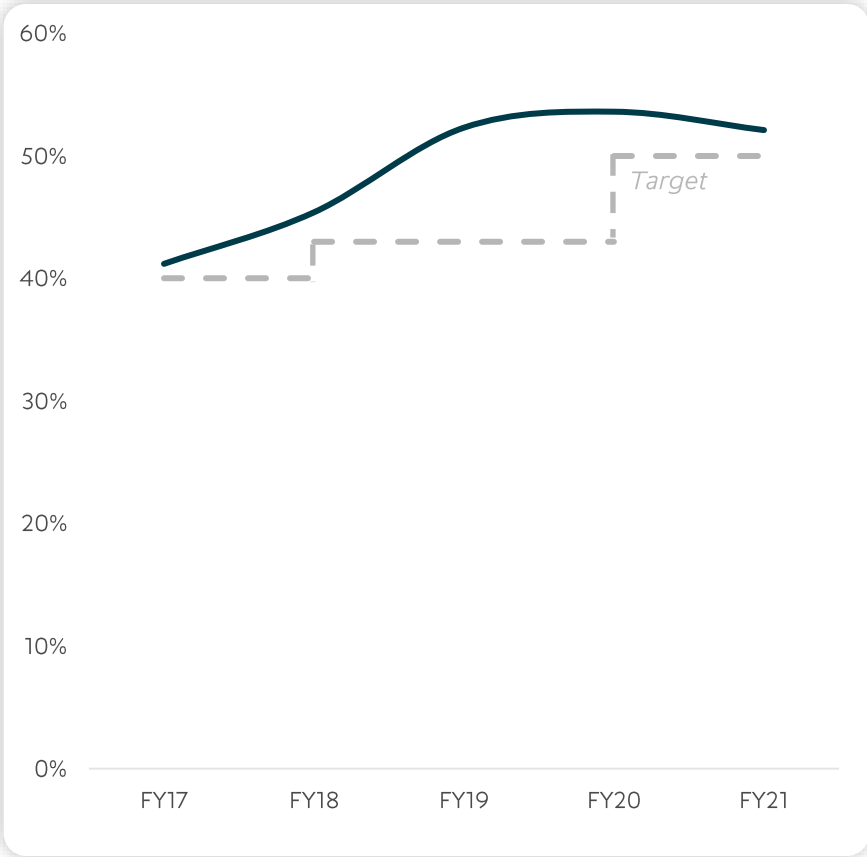
RATINGS CONDITIONS IMPROVED THROUGH THE YEAR¹



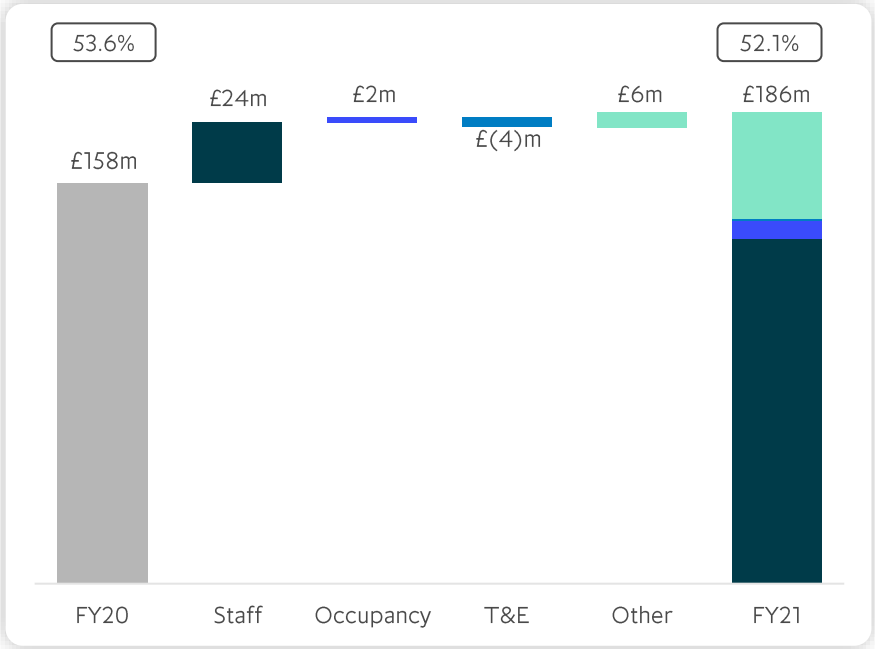
¹ Trailing 12-month rating drift of all investment grade and speculative grade debt (loans and bonds) on an issuer basis. Source: Moody's Investors Service

Investing for the future

FMC OPERATING MARGIN



FMC OPERATING COSTS WATERFALL



INCREASING HEADCOUNT TO SUPPORT CONTINUED GROWTH¹

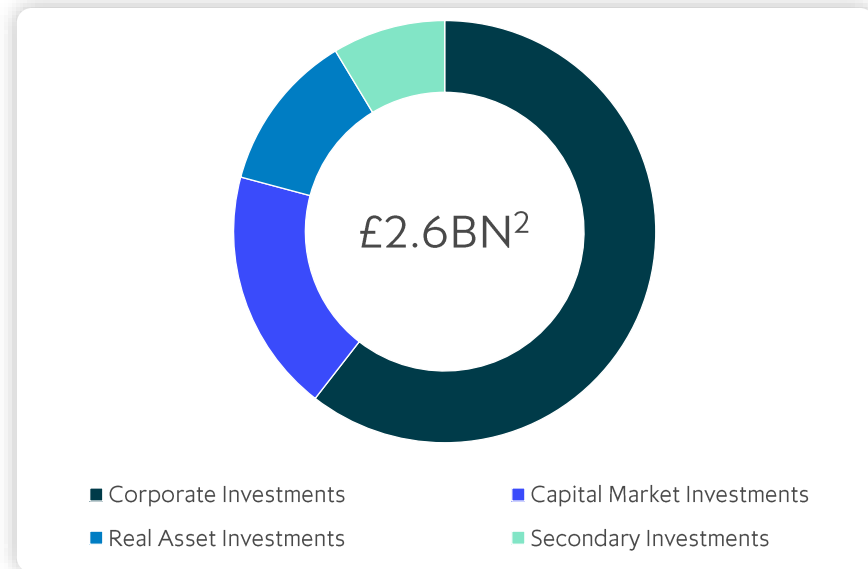
FY17	FY18	FY19	FY20	FY21
281	297	336	408	470

[] Represents FMC operating margin

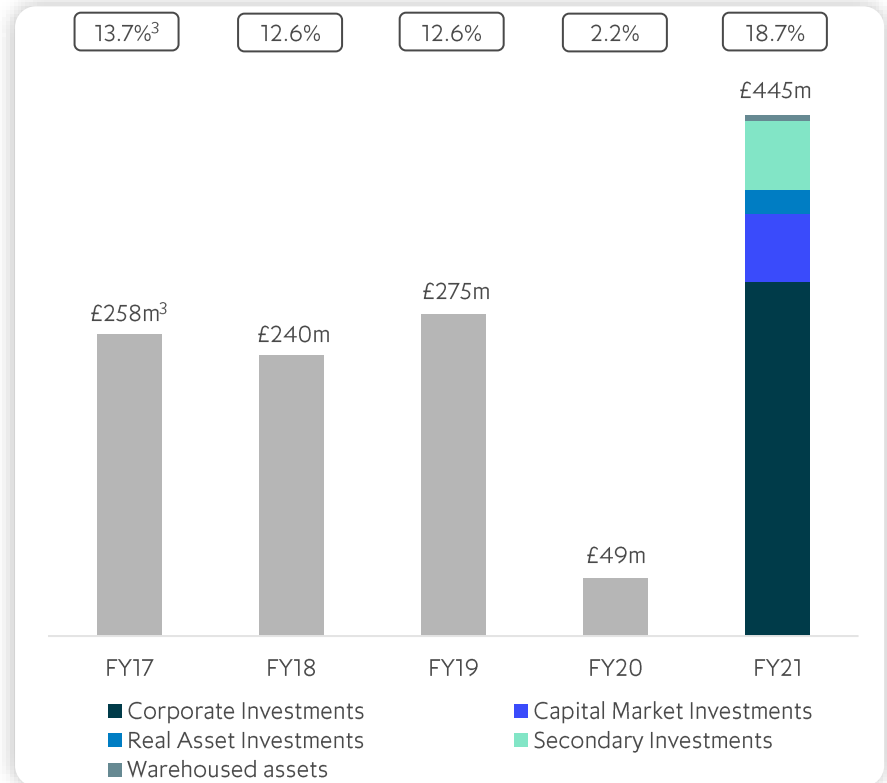
¹ Permanent headcount within Group

Diversified balance sheet investment portfolio generated exceptional net investment returns

DIVERSIFICATION



EXCEPTIONAL NET INVESTMENT RETURNS IN FY21²



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

Exceptional level of FY21 net investment returns not expected to be recurring

¹ For Direct Investment Funds. Following GICS nomenclature. ² Balance sheet portfolio and NIR including warehoused investments. ³ FY17 NIR excludes realised gains recycled from AFS.

Well capitalised and resilient balance sheet

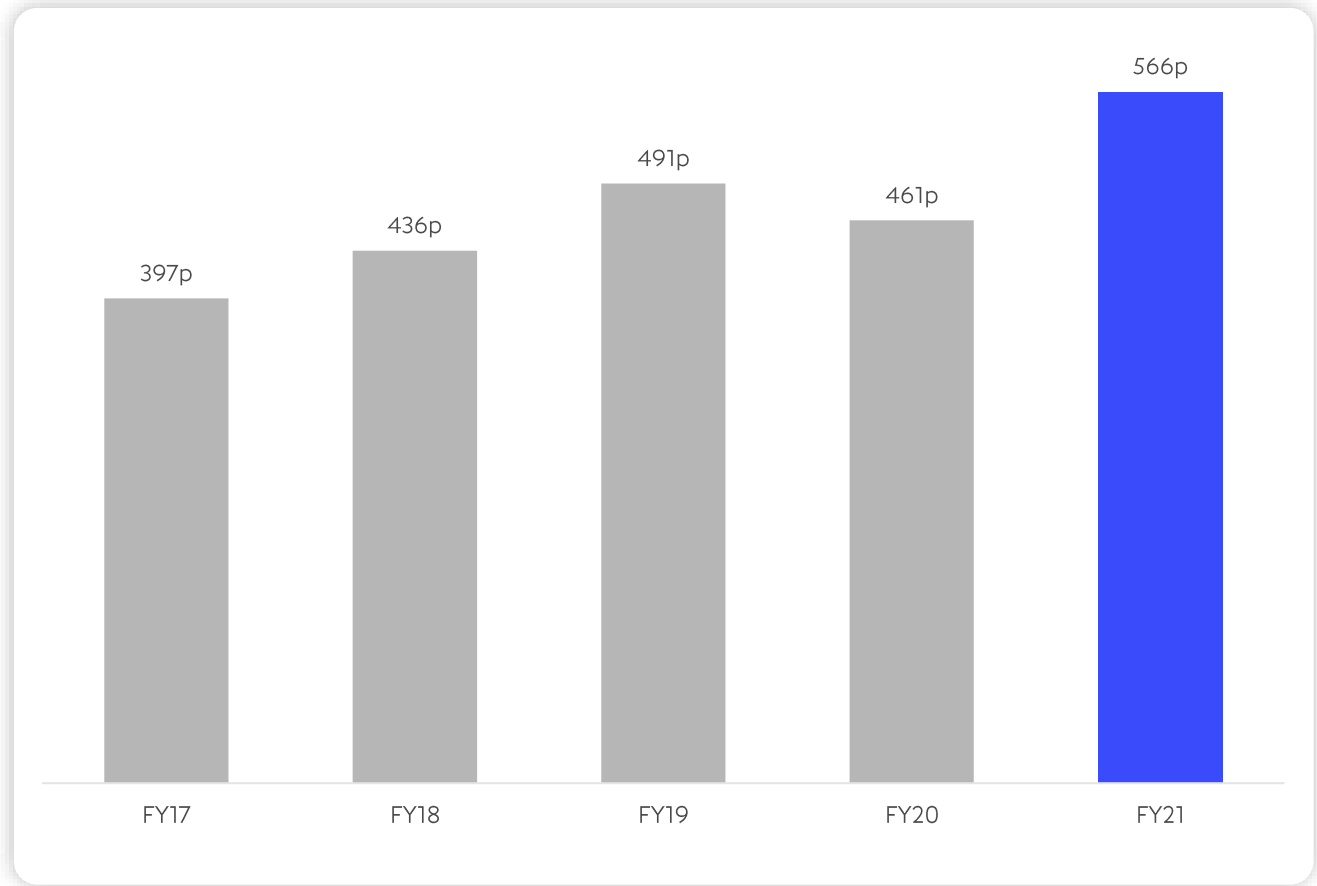
£847m
Liquidity

0.63x
Net gearing

BBB/BBB-
Credit rating¹

4.2 years
Average life of drawn debt

NAV PER SHARE



¹ Fitch Ratings : BBB stable, S&P: BBB- stable

Where next: medium-term guidance

FUNDRAISING

- \$40bn in aggregate over next four years
- At least \$7bn every year

PERFORMANCE FEES

- 10 – 15% of total third party fees

FMC OPERATING MARGIN

- Above 50%

NET INVESTMENT RETURNS

- Low double-digit percentage points

NET GEARING

- No higher than 1.0x

Continued commitment to our progressive dividend policy

iCG

Capitalising on the opportunity

Capitalising on the opportunity

\$56BN

Third Party AUM

+20%

Third Party Fee Income growth¹

£202.3M

FMC PBT

11th year

Consecutive dividend growth

566p

NAV per share of balance sheet



FY21 demonstrates strength of business model and growth potential



Positioned to execute on structural growth within Alternatives



Longstanding emphasis on ESG; continued area of focus



Investment performance and client franchise are at the heart of our business



Strong balance sheet accelerates growth



Simple business model aligning client and shareholder returns

¹ Year-on-year growth

iCG

Q&A

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