



Q1 Trading Statement

For the three months ended 30 June 2023

Embargoed until 7:00am on 20 July 2023

Fee-earning AUM +2% in the quarter, positive momentum across ICG platform

Highlights

- Total AUM of \$82.1bn; fee-earning AUM (\$64.1bn) +2% in the quarter, +18% annualised over the last five years¹
- Fundraising of \$2.6bn including \$1bn for Strategic Equity V; \$0.6bn for Europe Mid Market II²; and \$0.6bn in Private Debt. Fundraising guidance maintained
- Senior Debt Partners V, our flagship direct lending strategy, performing strongly: nine transactions totalling ~€2bn signed since December 2022
- Real Assets franchise building momentum: Infrastructure II activated at €125m third-party AUM, continuing to fundraise (Infrastructure I: €1.5bn total fund size); first seed investment made for Infrastructure Asia; ICG Real Estate announced formation of Metropolitan Last Mile
- Breadth of ICG platform has supported activity levels in recent quarters, pipeline building in many strategies
- Many opportunities for further growth lie ahead for ICG: our continued performance and long-term track record reinforce confidence in our ability to successfully execute on them

1. AUM growth on a constant currency basis; 2. Europe Mid Market II is not yet activated or in fee-earning AUM
Unless otherwise stated the financial results discussed herein are on the basis of alternative performance measures (APM) basis unless otherwise stated; see full year results

Long-term growth

	Last five years CAGR ¹
Third-party AUM	19 %
Fee-earning AUM	18 %

1 On a constant currency basis

AUM

	30 June 2023	31 March 2023	Change ¹
Total AUM	\$82.1bn	\$80.2bn	2 %
Third-party AUM	\$78.9bn	\$77.0bn	2 %
Fee-earning AUM	\$64.1bn	\$62.8bn	2 %

1 On a constant currency basis

Business activity

\$bn	Fundraising			Deployment ¹			Realisations ^{1,2}		
	Q1 FY24	Q1 FY23	LTM	Q1 FY24	Q1 FY23	LTM	Q1 FY24	Q1 FY23	LTM
Structured and Private Equity	1.7	2.7	2.5	0.2	0.8	3.7	0.1	0.6	1.8
Private Debt	0.6	0.5	3.9	0.4	1.3	3.6	0.4	1.2	1.1
Real Assets	0.3	0.5	1.0	0.4	0.7	1.4	0.1	0.3	0.8
Credit	—	0.9	1.0						
Total	2.6	4.6	8.4	1.0	2.8	8.7	0.6	2.1	3.7

1 Direct investment funds; 2 Realisations of third-party fee-earning AUM

AUM

- Dry powder of \$22.5bn, \$14.6bn of which is not yet paying fees and will do so when the capital is invested or enters its investment period
- At 30 June 2023, funds that were fundraising included SDP V and SDP SMAs; Strategic Equity V; North America Credit Partners III; Europe Mid-Market II; Infrastructure II; LP Secondaries I; Life Sciences I; and various Real Estate and Credit strategies

Third-party AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 31 March 2023	27,728	23,641	7,863	17,755	76,987
Additions	1,696	662	324	19	2,701
Realisations	(78)	(186)	(91)	(555)	(910)
FX and other	(156)	(6)	124	139	101
At 30 June 2023	29,190	24,111	8,220	17,358	78,879
Change \$m	1,462	470	357	(397)	1,892
Change %	5 %	2 %	5 %	(2)%	2 %
Change % (constant exchange rate)	5 %	1 %	2 %	(3)%	2 %

Fee-earning AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 31 March 2023	23,840	14,249	6,862	17,898	62,849
<i>Funds raised: fees on committed capital</i>	1,009	—	147	—	1,156
<i>Deployment of funds: fees on invested capital</i>	47	419	376	121	963
Total additions	1,056	419	523	121	2,119
Realisations	(60)	(425)	(126)	(561)	(1,172)
FX and other	110	94	(100)	214	318
At 30 June 2023	24,946	14,337	7,159	17,672	64,114
Change \$m	1,106	88	297	(226)	1,265
Change %	5 %	1 %	4 %	(1)%	2 %
Change % (constant exchange rate)	5 %	— %	2 %	(2)%	2 %

Balance sheet

- At 30 June 2023 the balance sheet investment portfolio was valued at £2,894m, broadly flat compared to 31 March 2023 (£2,902m)

£m	30 June 2023	31 March 2023
Structured and Private Equity	1,737	1,751
Private Debt	163	169
Real Assets	304	289
Credit	351	363
Seed investments	339	330
Balance sheet investment portfolio	2,894	2,902

- During the period, private placements with a value of £51m at 31 March 2023 matured and were repaid from cash resources
- At 30 June 2023 the Group had total liquidity of £1,081m (FY23: £1,100m), cash of £531m (FY23: £550m) and net financial debt of £919m (FY23: £988m)

FOREIGN EXCHANGE RATES

	Average rate Q1 FY24	Average rate Q1 FY23	Average rate FY23	30 June 2023 period end	30 June 2022 period end	31 March 2023 year end
GBP:EUR	1.1561	1.1760	1.1560	1.1637	1.1617	1.1375
GBP:USD	1.2570	1.2452	1.2051	1.2703	1.2178	1.2337
EUR:USD	1.0874	1.0588	1.0426	1.0916	1.0483	1.0846

ENQUIRIES

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This results statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

ABOUT ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a global alternative asset manager with over 30 years' history, operating across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is listed on the London Stock Exchange (ticker symbol: ICP). Further details are available at www.icgam.com.