



Q3 Trading Statement

For the nine months ended 31 December 2023

Embargoed until 7:00am on 25 January 2024

Fee-earning AUM up 6.5% in the quarter

Highlights

- Total AUM of \$86.3bn; fee-earning AUM of \$68.4bn; AUM not yet earning fees of \$15.2bn
- Fee-earning AUM +6.5% in the quarter on a reported basis, +3.4% on a constant currency basis; 20.6%¹ annualised growth over the last five years
- Fundraising of \$3.6bn² during the quarter, driven by two flagship strategies: Senior Debt Partners (\$1.8bn) and Strategic Equity (\$0.8bn). Scaling strategies raised a total of \$0.9bn. Momentum continuing into final quarter of financial year
- Achieved fundraising ambition ahead of target; \$41bn raised since 1 April 2021
- Deployment of \$2.9bn during the quarter, particularly strong activity within Senior Debt Partners (\$1.9bn). Actionability of pipeline is increasing across a number of strategies
- Well capitalised and valuable balance sheet: investment portfolio of £3.1bn; total available liquidity of £1.1bn; net financial debt of £954m. ICG's credit rating upgraded to positive outlook by S&P during the period
- ICG joined the FTSE 100 index effective 18th December 2023
- Shareholder seminar on 21 February at 2pm GMT: "Deep dive on scaling-out". [Register here](#)

Unless otherwise stated the financial results discussed herein are on the basis of alternative performance measures (APM) basis; see full year results

1 Constant currency basis; 2 Includes \$0.2bn of leverage attributable to equity that was raised in previous periods

PERFORMANCE REVIEW

AUM

	Growth ¹			
	31 December 2023	Last three months	Year-on-year	Last five years (CAGR)
Total AUM	\$86.3bn	3.4%	13.0%	20.6%
Fee-earning AUM	\$68.4bn	3.4%	10.0%	20.6%

1 On a constant currency basis

Business activity

\$bn	Fundraising ¹		Deployment ²		Realisations ^{2,3}	
	Q3 FY24	LTM	Q3 FY24	LTM	Q3 FY24	LTM
Structured and Private Equity	1.1	4.0	0.5	1.2	0.3	1.6
Private Debt	1.9	4.1	1.9	4.4	0.3	1.3
Real Assets	0.4	1.0	0.5	2.0	0.1	0.7
Credit	0.2	1.2	—	—	—	—
Total	3.6	10.3	2.9	7.6	0.7	3.6

1 Includes \$0.2bn of leverage attributable to equity that was raised in previous periods; 2 Direct investment funds; 3 Realisations of third-party fee-earning AUM

PERIOD IN REVIEW

AUM

- Total AUM: \$86.3bn, of which the balance investment portfolio accounted for 3.9%
- Dry powder: \$24.5bn
- AUM not yet earning fees: \$15.2bn
- Current fundraising: at 31 December 2023, funds that were actively 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 30 September 2023	28,796	24,230	7,973	16,768	77,767
Additions	1,330	2,153	371	175	4,029
Realisations	(339)	(121)	(111)	(743)	(1,314)
Net additions / (realisations)	991	2,032	260	(568)	2,715
FX and other	896	751	298	460	2,405
At 31 December 2023	30,683	27,013	8,531	16,660	82,887
Change \$m	1,887	2,783	558	(108)	5,120
Change %	6.6%	11.5%	7.0%	(0.6%)	6.6%
Change % (constant exchange rate)	3.7%	8.0%	2.6%	(3.1%)	3.5%

Fee-earning AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 30 September 2023	25,331	14,651	7,163	17,059	64,204
<i>Funds raised: fees on committed capital</i>	<i>1,076</i>	<i>—</i>	<i>176</i>	<i>—</i>	<i>1,252</i>
<i>Deployment of funds: fees on invested capital</i>	<i>447</i>	<i>1,878</i>	<i>196</i>	<i>185</i>	<i>2,706</i>
Total additions	1,523	1,878	372	185	3,958
Realisations	(339)	(298)	(73)	(832)	(1,542)
Net additions / (realisations)	1,184	1,580	299	(647)	2,416
FX and other	684	431	170	470	1,755
At 31 December 2023	27,199	16,662	7,632	16,882	68,375
Change \$m	1,868	2,011	469	(177)	4,171
Change %	7.4%	13.7%	6.5%	(1.0%)	6.5%
Change % (constant exchange rate)	4.4%	10.2%	2.2%	(3.5%)	3.4%

Balance sheet

- At 31 December 2023 the balance sheet investment portfolio was valued at £3,079m. The increase was driven by a combination of net deployment within seed investments and positive net investment returns during the quarter, partially offset by the strengthening of GBP against USD

£m	30 September 2023	31 December 2023
Structured and Private Equity	1,766	1,802
Private Debt	170	168
Real Assets	333	381
Credit	377	312
Seed investments	375	416
Balance sheet investment portfolio	3,021	3,079

- At 31 December 2023 the Group had total available liquidity of £1,053m (FY23: £1,100m), comprised of £503m cash (FY23: £550m) and a £550 committed liquidity facility

Other

- Debt ratings: ICG's corporate debt was upgraded to positive outlook by S&P (from stable) during the period. At 31 December 2023 ICG was rated BBB (positive) by S&P and BBB (stable) by Fitch
- ESG ratings: ICG retained its Industry Leader 'AAA' ESG rating by MSCI and its membership of the Dow Jones Sustainability Europe Index

FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q3 FY23	Q3 FY24	30 September 2023	31 December 2023
GBP:EUR	1.1496	1.1539	1.1541	1.1536
GBP:USD	1.1870	1.2503	1.2200	1.2731
EUR:USD	1.0329	1.0835	1.0571	1.1036

COMPANY TIMETABLE

Shareholder seminar: "Deep dive on scaling-out"	21 February 2024, 2pm GMT
Full year results announcement	28 May 2024

ENQUIRIES

Shareholders and debtholders / analysts:

Chris Hunt, Head of Corporate Development and Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

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.