



Q1 Trading Statement

For the three months ended 30 June 2024

Embargoed until 7:00am on 16 July 2024

AUM increases to \$101bn

Highlights

- AUM of \$101bn; fee-earning AUM of \$70bn; AUM not yet earning fees of \$18bn
- Strong quarter of fundraising, with \$4.7bn raised driven by SDP (\$2.1bn) and Strategic Equity V (\$1.4bn)
- Elevated transaction activity compared to Q1 FY24, with deployment¹ of \$3.9bn (Q1 FY24: \$1.0bn) and realisations^{1,2} of \$2.5bn (Q1 FY24: \$0.6bn)
- Expectations remain unchanged from our FY24 results
- Marking a decade of responsible investing at ICG with the publication of our latest Sustainability and People Report, available [here](#)

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

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

PERFORMANCE REVIEW

AUM

	Growth ¹			
	30 June 2024	Last three months	Year-on-year	Last five years (CAGR)
AUM	\$101bn	3.0%	23.7%	19.5%
Fee-earning AUM	\$70bn	—%	10.0%	15.9%

1 On a constant currency basis

Business activity

\$bn	Fundraising		Deployment ¹		Realisations ^{1,2}	
	Q1 FY25	LTM	Q1 FY25	LTM	Q1 FY25	LTM
Structured and Private Equity	1.8	6.4	2.8	4.4	0.7	1.5
Private Debt	2.1	6.2	1.0	4.5	1.7	3.1
Real Assets	0.3	1.2	0.1	2.2	0.1	0.9
Credit	0.5	2.3	—	—	—	—
Total	4.7	16.1	3.9	11.1	2.5	5.5

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

PERIOD IN REVIEW

AUM and FY25 fundraising

AUM of \$101bn

AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Seed investments	Total
At 31 March 2024	40,872	28,302	10,815	17,944	499	98,432
Fundraising	1,807	2,109	277	540	—	4,733
Other additions	249	75	7	—	—	331
Realisations	(692)	(694)	(77)	(220)	—	(1,683)
Market and other movements	(839)	(140)	289	(47)	—	(737)
Balance sheet movement	(89)	(20)	1	13	14	(81)
At 30 June 2024	41,308	29,632	11,312	18,230	513	100,995
Change \$m	436	1,330	497	286	14	2,563
Change %	1.1%	4.7%	4.6%	1.6%	2.8%	2.6%
Change % (constant exchange rate)	1.4%	5.1%	4.9%	2.0%	2.6%	3.0%

Fee-earning AUM of \$70bn

Fee-earning AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 31 March 2024	28,334	15,910	7,733	17,681	69,658
<i>Funds raised: fees on committed capital</i>	<i>1,339</i>	<i>—</i>	<i>181</i>	<i>—</i>	<i>1,520</i>
<i>Deployment of funds: fees on invested capital</i>	<i>243</i>	<i>1,007</i>	<i>58</i>	<i>578</i>	<i>1,886</i>
Total additions	1,582	1,007	239	578	3,406
Realisations	(652)	(1,694)	(107)	(261)	(2,714)
Net additions / (realisations)	930	(687)	132	317	692
FX and other	(160)	(251)	(330)	(44)	(785)
At 30 June 2024	29,104	14,972	7,535	17,954	69,565
Change \$m	770	(938)	(198)	273	(93)
Change %	2.7%	(5.9%)	(2.6%)	1.5%	(0.1%)
Change % (constant exchange rate)	3.1%	(5.7%)	(2.3%)	2.0%	0.2%

The bridge between AUM and fee-earning AUM is as follows:

\$m	Structured and Private Equity	Private Debt	Real Assets	Credit	Seed investments	Total
Fee-earning AUM	29,104	14,972	7,535	17,954	—	69,565
AUM not yet earning fees	3,245	13,827	627	477	—	18,176
Fee-exempt AUM	6,768	664	2,641	—	—	10,073
Balance sheet investment portfolio ¹	2,191	169	509	(201)	513	3,181
AUM	41,308	29,632	11,312	18,230	513	100,995

¹ Includes elimination of \$616m (£487m) within Credit due to how the balance sheet investment portfolio accounts for and invests into CLO's managed by ICG and its affiliates

- \$27.9bn of AUM available to deploy in new investments ("dry powder"), of which \$18.2bn was not yet earning fees
- At 30 June 2024, closed-end funds and associated SMAs that were actively fundraising included SDP V; Strategic Equity V; North America Credit Partners III; Europe Mid-Market II; Infrastructure Europe II; Life Sciences I; and various Real Estate equity and debt strategies. During the remainder of FY25 we expect to hold final closes for a number of those including SDP V, Strategic Equity V, North America Credit Partners III and Infrastructure II. We anticipate launching a number of funds during FY25 including Core Private Equity and Europe IX. The timings of launches and closes for these funds depends on a number of factors, including the prevailing market conditions

Balance sheet

- The balance sheet investment portfolio generated positive net investment returns over the quarter, and at 30 June 2024 was valued at £3,003m. The reduction in absolute value compared to 31 March 2024 was largely due to net realisations during the period, as well as the impact of FX

£m	31 March 2024	30 June 2024
Structured and Private Equity	1,807	1,720
Private Debt	149	134
Real Assets	402	402
Credit	318	341
Seed investments	394	406
Balance sheet investment portfolio	3,070	3,003

- At 30 June 2024 the Group had total available liquidity of £1,129m (FY24: £1,124m), comprised of £579m available cash (FY24: £574m) and a £550 committed liquidity facility. During the quarter the Group repaid £137m of debt that matured

FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q1 FY24	Q1 FY25	31 March 2024	30 June 2024
GBP:EUR	1.1561	1.1753	1.1697	1.1802
GBP:USD	1.2570	1.2626	1.2623	1.2645
EUR:USD	1.0874	1.0743	1.0792	1.0714

COMPANY TIMETABLE

Half year results announcement 13 November 2024

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: ICG). Further details are available at www.icgam.com.