



# Q1 Trading Statement

For the three months ended 30 June 2025

Embargoed until 7:00am on 16 July 2025

## Highlights

- AUM of \$123bn; fee-earning AUM of \$82bn; AUM not yet earning fees of \$19bn
- Fee-earning AUM up 4%<sup>1</sup> in the quarter, up 11%<sup>1</sup> year-on-year
- Fundraising in the quarter of \$3.4bn, driven by Europe IX (\$1.5bn / €1.3bn) and Infrastructure Europe II (\$1.2bn / €1.0bn). Focus from LPs on liquidity and investment performance is continuing to drive manager selection
- Infrastructure Europe has shown strong momentum into its final close, with Fund II receiving substantially more client capital than the prior vintage: at 30 June 2025 Infrastructure Europe II had a Total Fund Size of €2.5bn (Fund I: €1.5bn), and we expect to close a further €0.6bn before the end of the current quarter, reaching the hard cap for the strategy
- Europe IX has had an impressive start to the fundraise, with global demand from current and new clients attracted by the strategy's track record of private equity-like returns with downside protection and high DPI. At 30 June 2025 the Total Fund Size was €5.8bn (Europe VIII: €8.1bn)
- Investment landscape remains very attractive for a number of strategies, including structured capital, secondaries and real assets equity
- FY25 Sustainability and People Report published in June 2025, available [here](#)

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

<sup>1</sup> On a constant currency basis

## PERFORMANCE REVIEW

### AUM

	30 June 2025	Growth <sup>1</sup>		
		Last three months	Year-on-year	Last five years (CAGR)
AUM	\$123bn	3%	15%	18%
Fee-earning AUM	\$82bn	4%	11%	14%

<sup>1</sup> On a constant currency basis

### Business activity

\$bn	Fundraising		Deployment <sup>1</sup>		Realisations <sup>1,2</sup>	
	Q1 FY26	LTM	Q1 FY26	LTM	Q1 FY26	LTM
Structured Capital and Secondaries	1.9	13.3	1.0	9.8	0.4	2.0
Real Assets	1.3	3.2	0.5	2.7	0.3	1.6
Debt <sup>3</sup>	0.2	5.8	1.3	3.8	0.4	3.9
<b>Total</b>	<b>3.4</b>	<b>22.3</b>	<b>2.8</b>	<b>16.3</b>	<b>1.1</b>	<b>7.5</b>

<sup>1</sup> Direct investment funds; <sup>2</sup> Realisations of fee-earning AUM; <sup>3</sup> Includes Deployment and Realisations for Private Debt only.

## PERIOD IN REVIEW

### AUM and FY26 fundraising

At 30 June 2025, AUM stood at \$123bn, fee-earning AUM at \$82bn and dry powder at \$34bn. The bridge between AUM and fee-earning AUM is as follows:

\$m	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
<b>Fee-earning AUM</b>	<b>39,347</b>	<b>9,375</b>	<b>33,472</b>		<b>82,194</b>
AUM not yet earning fees	3,278	1,187	14,639	—	19,104
Fee-exempt AUM	10,686	5,918	1,393	—	17,997
Balance sheet investment portfolio <sup>1</sup>	2,412	563	(53)	360	3,282
<b>AUM</b>	<b>55,723</b>	<b>17,043</b>	<b>49,451</b>	<b>360</b>	<b>122,577</b>

<sup>1</sup> Includes elimination of \$657m (£479m) within Credit due to how the balance sheet investment portfolio accounts for and invests into CLO's managed by ICG and its affiliates

### AUM of \$123bn

AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Seed investments	Total
<b>At 1 April 2025</b>	<b>51,499</b>	<b>12,922</b>	<b>47,557</b>	<b>379</b>	<b>112,357</b>
Fundraising	1,933	1,355	154	—	3,442
Other additions <sup>1</sup>	202	2,050	75	—	2,327
Realisations	(471)	(233)	(585)	—	(1,289)
Market and other movements	2,607	889	2,218	—	5,714
Balance sheet movement	(47)	60	32	(19)	26
<b>At 30 June 2025</b>	<b>55,723</b>	<b>17,043</b>	<b>49,451</b>	<b>360</b>	<b>122,577</b>
Change \$m	4,224	4,121	1,894	(19)	10,220
Change %	8%	32%	4%	(5)%	9%
Change % (constant exchange rate)	3%	21%	(1)%	—	3%

<sup>1</sup> Other additions within Real Assets includes \$1.9bn non fee-eligible leverage capacity within certain Real Estate strategies

### Fee-earning AUM of \$82bn

Fee-earning AUM (\$m)	Structured Capital and Secondaries	Real Assets	Debt	Total
<b>At 1 April 2025</b>	<b>36,086</b>	<b>7,711</b>	<b>31,330</b>	<b>75,127</b>
<i>Funds raised: fees on committed capital</i>	1,470	1,242	—	2,712
<i>Deployment of funds: fees on invested capital</i>	281	162	1,235	1,678
Total additions	1,751	1,404	1,235	4,390
Realisations	(456)	(279)	(774)	(1,509)
<b>Net additions / (realisations)</b>	<b>1,295</b>	<b>1,125</b>	<b>461</b>	<b>2,881</b>
Stepdowns	—	—	—	—
FX and other	1,966	539	1,681	4,186
<b>At 30 June 2025</b>	<b>39,347</b>	<b>9,375</b>	<b>33,472</b>	<b>82,194</b>
Change \$m	3,261	1,664	2,142	7,067
Change %	9%	22%	7%	9%
Change % (constant exchange rate)	4%	13%	1%	4%

### FY26 fundraising<sup>1</sup>

At 30 June 2025, closed-end funds and associated SMAs that were actively fundraising<sup>2</sup> included Europe IX, Asia-Pacific Infrastructure I and Real Estate equity. We anticipate launching LP Secondaries II during FY26.

<sup>1</sup> The timings of launches and closes depend on a number of factors, including the prevailing market conditions

<sup>2</sup> Excluding Credit (CLOs and Liquid Credit)

## Balance sheet

- Balance Sheet Investment Portfolio valued at £2.9bn
- Total available liquidity of £1.1bn (FY25: £1.1bn) and net financial debt of £477m (FY25: £629m)

## FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q1 FY25	Q1 FY26	31 March 2025	30 June 2025
GBP:EUR	1.1753	1.1759	1.1944	1.1652
GBP:USD	1.2626	1.3507	1.2918	1.3732
EUR:USD	1.0743	1.1488	1.0815	1.1785

## COMPANY TIMETABLE

Half year results announcement

13 November 2025

## 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 (LSE: ICG) is a global alternative asset manager with \$123bn\* in AUM and more than three decades of experience generating attractive returns. We operate from over 20 locations globally and invest our clients' capital across Structured Capital; Private Equity Secondaries; Private Debt; Credit; and Real Assets.

Our exceptional people originate differentiated opportunities, invest responsibly, and deliver long-term value. We partner with management teams, founders, and business owners in a creative and solutions-focused approach, supporting them with our expertise and flexible capital. For more information visit our [website](#) and follow us on [LinkedIn](#).

\*As at 30 June 2025.