

Our business model

Positioned for long-term success

Our strategic positioning, financial characteristics and strong cultural identity enable us to manage the business with a clear long-term focus.

How we create value

Our purpose

To create long-term value for our clients by investing their capital in privately-owned companies and assets

Our resources

We rely on financial and non-financial resources to execute our strategy and to operate our business model:

- Our reputation and track record
- Our people and platform
- Our client franchise
- Our financial resources

What we do

We manage a differentiated waterfront of investment strategies that enable us to connect our clients' capital with companies and owners of real assets globally

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base

We manage capital on behalf of a range of clients including pension funds, sovereign wealth funds, family offices and wealthy individuals

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite

Our strategy

We aim to be a leader in alternative asset management by **scaling up** existing strategies and products; by **scaling out** into new areas where we see meaningful client demand and attractive investment opportunities; and by **investing in our platform** to meet the needs of our investment strategies and clients

The value we create

We have a wide range of stakeholders who share our in success

Our business model continued

We have built a differentiated waterfront of strategies with a clear focus on investment performance; strong origination platforms; and a global client franchise and distribution network.

These attributes have enabled us to support companies to grow; to help clients to meet their investment goals; and to generate value for our shareholders and other stakeholders.

Our purpose

Our purpose is to create long-term value for our clients by investing their capital in privately-owned companies and assets.

Our culture of balancing ambition, performance and inclusion remains a driver of our success.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.



Our resources

We require financial and non-financial resources to execute our strategy and to operate our business.

Reputation and track record

Since our founding in 1989 we have built and protected our reputation for having a strong investment focus; an innovative and entrepreneurial culture; and a track record of delivering value for our clients.

People and platform

We are a world-class firm of outstanding professionals, and we form a purposeful community between our colleagues, the businesses with which we work, and our clients.

Our business is organised to reflect our emphasis on investment performance, client focus, and operational excellence. We succeed because of our people and culture demonstrating integrity, inclusion and collaboration.

👤 [See Our People page 36](#)

Client franchise

Our global client solutions group ensures that we continue to understand and meet the requirements of our clients.

Our strong client franchise enables us to grow existing strategies and to launch new strategies.

Financial resources

Our visible, recurring management fee income enables us to plan with a long-term view; and our strategic and valuable balance sheet enables us to seed and accelerate new strategies and to align our interest with our clients.

👤 [See Finance Review page 17](#)

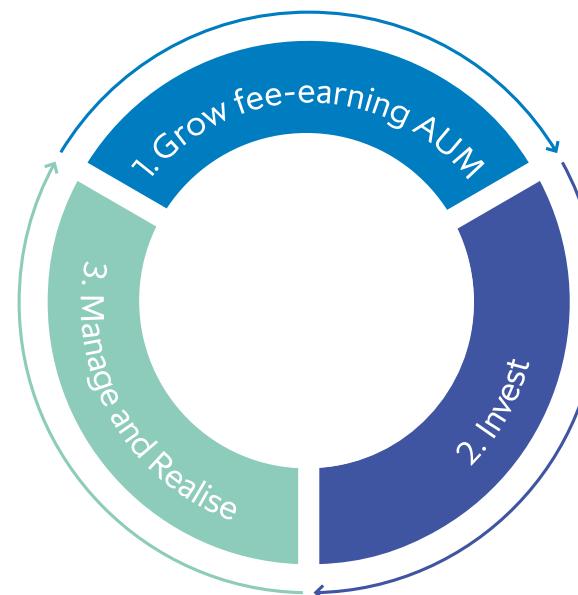
Our business model continued

What we do

We manage a differentiated waterfront of strategies, accessible by a range of products, that enable us to connect our clients' capital with companies and owners of real assets globally.

We seek to generate attractive risk-adjusted returns on those investments, and in turn to grow our business in our chosen markets.

Our value chain



1. Grow fee-earning AUM

We raise capital from clients across a range of investment strategies. By broadening our product offering, we grow our client base and our business with existing clients.

2. Invest

We use our origination platform and investment expertise to secure attractive opportunities on behalf of our clients.

3. Manage and Realise

We work to help our portfolio companies and assets develop, grow and to deliver long-term sustainable value.

Our asset classes

We manage our AUM across five asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Structured Capital and Secondaries

Structured Capital

Provides structured capital solutions to private companies, including both control transitions and minority investments

25% AUM

Private Equity Secondaries

Provides liquidity solutions to both GPs and LPs, by investing in high-quality private equity assets globally

21% AUM

Real Assets

Provides debt and equity capital to assets and companies within real estate and infrastructure

12% AUM

Debt

Private Debt

Provides debt financing to high quality corporate borrowers

26% AUM

Credit

Invests in sub-investment grade tradable credit and asset-backed finance

16% AUM

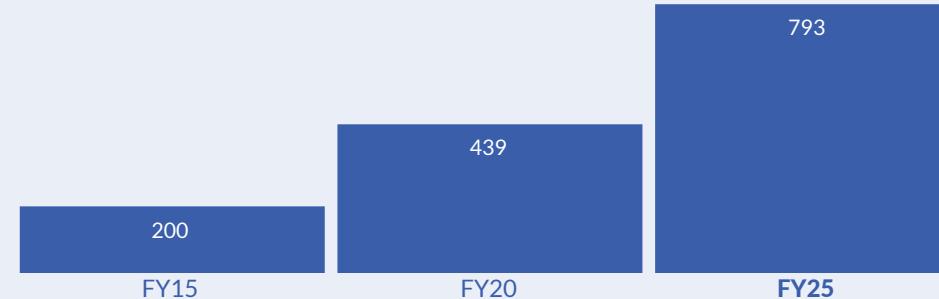
Our business model continued

Our clients

We develop long-term relationships and serve a global, blue-chip institutional client base.

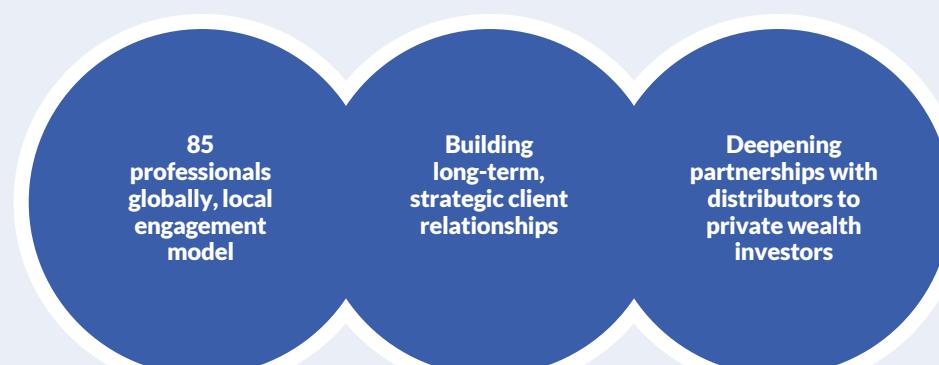
We manage capital from a range of underlying sources including pension funds, sovereign wealth funds, family offices and wealthy individuals.

Growing global client base¹



1. Investor count, excluding CLOs.

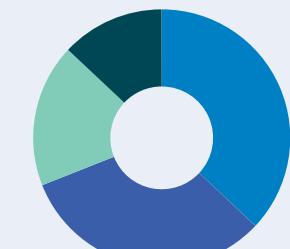
Client engagement



 [Read more about how we are investing in our platform on page 14](#)

Client split by geography

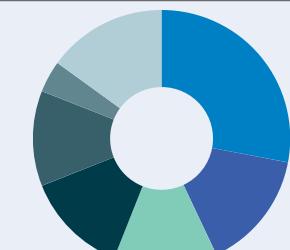
EMEA (excluding UK & Ireland)	37%
Americas	32%
APAC	18%
UK & Ireland	13%



Client geography and type shown by number of clients, excluding CLOs and listed vehicles.

Client split by type

Pension	28%
Insurance Company	15%
Asset Manager	13%
Family Office	13%
Foundation/Endowment	12%
Wealth	4%
Other	15%



Client geography and type shown by number of clients.

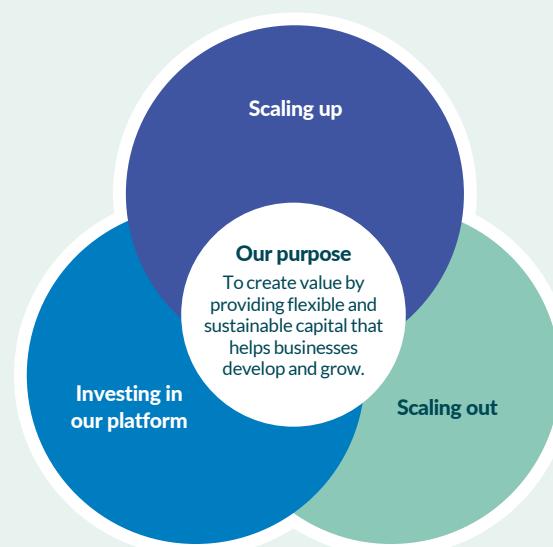
Our business model continued

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite.

Our strategy

We aim to be a leader in alternative asset management by scaling up existing strategies and products; by scaling out into new areas where we see meaningful client demand and attractive investment opportunities; and by investing in our platform to meet the needs of our investment strategies and our global client base.



Capital is continuing to be allocated to private markets, which in turn is providing financing to an increasingly wide range of corporates and real assets.

ICG is a meaningful contributor to this structural trend, in executing on our purpose to create long-term value by providing flexible and sustainable capital that helps businesses develop and grow.

We ensure that we remain attractive to our client base by offering a range of differentiated investment strategies that generate attractive returns, that are accessible through efficient products, and where clients can deploy substantial capital to help meet their investment objectives.

Scaling up

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.



Building on positions of strength

More established strategies and investment products have strong track records and client followings.

Raising capital here is strategically valuable to ICG in building further market position, and these strategies scale the largest clients globally and can allocate incrementally more capital to ICG.

Financially these strategies typically consume low levels of balance sheet capital relative to the client capital they manage, and have high operating leverage.

Our business model continued

Our business strategy

Scaling out

Ensuring future growth potential and continuing to meet client needs by having the right waterfront of investment strategies, along with appropriate fund structures and products.



Optimising our waterfront of strategies

We have a number of seeding and scaling strategies that open significant addressable markets to ICG. We use our balance sheet to help accelerate the growth of these strategies and to support fundraising to generate management fee income.

In addition to exploring new investment strategies, we regularly review the products that we offer, and where appropriate we offer clients access to existing investment strategies through new product designs and structures.

Investing in our platform

Supporting our client experience and product innovation, as well as protecting ICG in a regulated global landscape.



Delivering efficient growth

Investments in our platform support our client offering and experience, including our client solutions group and operational areas such as client onboarding and ongoing fund reporting.

As the market evolves, clients become ever-more sophisticated and ICG scales and broadens, these areas are crucial to growing and managing our client base.

In addition, investments in areas such as AI, technology and operations help us to take advantage of the substantial data we have at our disposal; to efficiently manage internal processes as we grow; and to protect ICG from financial and non-financial harm.

The value we create

We have a wide range of stakeholders who share our in success.

Employees

We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

Clients

Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

Shareholders and lenders

We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

Suppliers

We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

Community

We are committed to serving and supporting our wider community through financial and non-financial means.

Natural environment

Seeking to reduce potential negative impacts on the natural environment where relevant.

Regulators

Understanding and adhering to the standards set is of paramount importance to our success as an asset manager.

See Stakeholder Engagement on page 30

See the FY25 Sustainability and People Report: www.icgam.com/spr