

Overview
Strategic report
Governance report
Auditor's report and financial statements
Other information

Key performance indicators

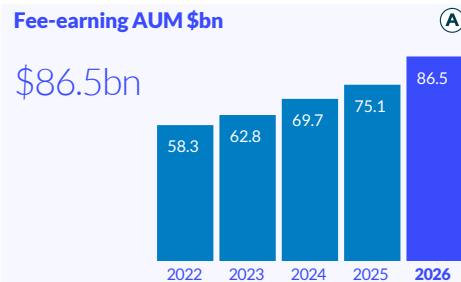
Measuring our growth and value creation

Our KPIs include alternative performance measures, providing additional insight into the performance of our business.

(A) Alternative performance measures

The UK-adopted IAS financial information on page 122 includes the impact of the consolidated funds which are determined by UK-adopted IAS to be controlled by the Group, although the Group's loss exposure to these funds is limited to the capital invested by the Group in each fund and the associated net investment returns. This information is not used to calculate KPIs.

The glossary on page 180 includes the definitions of these alternative performance measures and reconciliation to the relevant UK-adopted IAS measures.



Rationale
Growing fee-earning AUM is a key driver of the Group's management fees, when combined with the weighted-average management fee rate.

Outcome
Fee-earning AUM of \$86.5bn up compared to FY25 on a constant currency basis. See page 18 for further discussion.



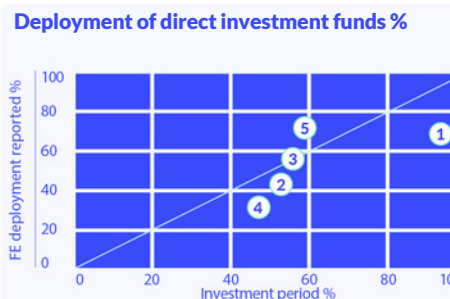
Rationale
The effective management fee rate on fee-earning AUM is a measure of profitability. Fee rates vary across our strategies. This will depend on, among other things, the composition of fee-earning AUM.

Outcome
The effective management fee rate on our fee-earning AUM at the period end was 0.98% (FY25: 0.96%).



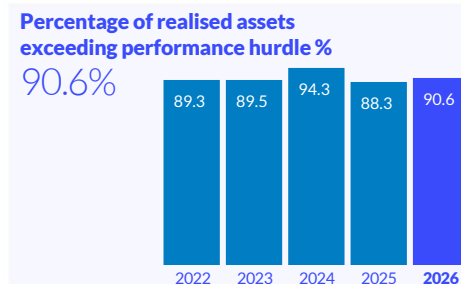
Rationale
The FMC operating margin is a measure of the efficiency of our fund management activities.

Outcome
The FMC operating margin was 65.2% (FY25: 60.2%). See page 21 for further discussion.



Rationale
Direct investment funds have a defined investment period. We monitor progress against a straight-line deployment basis as an indicator of timing for subsequent fund raising.

Outcome
During the period we deployed a total of \$14.1bn of AUM on behalf of our direct investment strategies (FY25: \$17.5bn).



Rationale
An indicator of our ability to manage portfolios to maximise value is the level of realised assets for which the return is above the fund performance hurdle rate. This is the minimum return level clients expect and the point at which the Group earns performance fees.

Outcome
Our strategies continued to perform strongly. The outcome for the year on this KPI is in line with our long-term average.

Key to deployment funds

- ① ICAP IV
- ② ICG Mid-Market Fund II
- ③ ICG Strategic Equity Fund V (USD)
- ④ North America Credit Partners III
- ⑤ SDP 5 (EUR)

P See more on our strategic objectives on page 14