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## Why invest in ICG: Investment-focused culture driving client and shareholder returns

### Track record of growth

#### Fee-earning AUM<sup>1</sup>

Fee-earning AUM directly drives our management fees. We have a strong track record of raising, deploying and realising capital, growing our fee-earning AUM substantially.

**FY26: \$87bn**  
Five-year CAGR: 14%

1. AUM on constant currency basis.

#### Fee-related earnings (FRE)

FRE represent the profit generated from management fees less Group cash operating expenses.

**FY26: £350m**  
Five-year CAGR: 30%

See more information in Finance review on page 21

#### Asset management earnings

Asset management earnings are the sum of our FRE and performance fee income, less stock-based compensation. The Group receives performance fees when the funds we manage on behalf of our clients reach certain performance hurdles, aligning interests of shareholders and clients (see page 21).

**FY26: £427m**

### The resources to execute

#### People and culture

Our business is deeply relationship-based. We benefit from our local teams having a strong track-record and an excellent network that enables them to originate and execute on investment and fundraising opportunities.

Read about Our People on page 30

#### Strategic

Waterfront of differentiated investment strategies and products  
Clients can access a wide range of private markets globally.

**5**  
Asset classes

#### Blue-chip, global client base

Our clients include some of the world's largest sovereign wealth funds, asset managers, pension plans and insurance companies, as well as family office and wealthy individuals.

**877**  
Clients

#### Financial

Visible and recurring management fee revenue

>90% of our management fees come from funds with no redemption rights; clients get capital back only when an asset is realised. This provides a visible and recurring stream of management fee income. See page 20 for a description of our management fee profiles.

**£685m**  
Management fees

#### Strategically powerful balance sheet

With substantial total available liquidity, we are able to seed new strategies and to co-invest in our funds to align interests with our shareholders and clients.

**£1.5bn**  
Available liquidity

### Disciplined approach to capital allocation

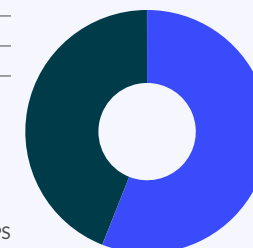
We balance capital allocation decisions between investing in the business and returning capital to shareholders, all underpinned by ensuring we have a robust balance sheet.

Investing in the business includes committing balance sheet capital alongside clients in existing strategies, developing new strategies, investing in our platform, and exploring other strategic uses of our financial resources.

We have a progressive dividend policy (see page 28), under which ordinary dividends per share have grown annually for the last 16 years.

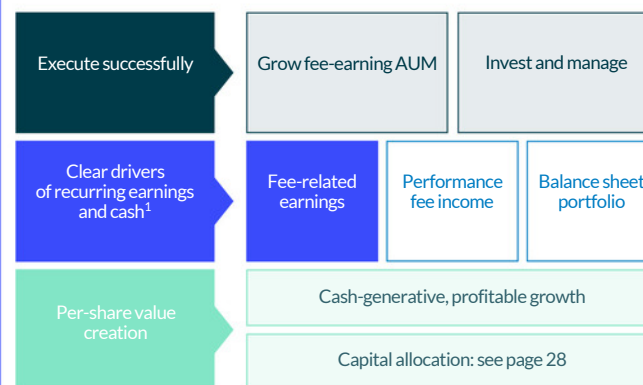
#### Use of capital generated over last five years<sup>1</sup>

Dividends declared	56%
Internal investments	44%



1. Total EPS FY21 – FY26 inclusive, internal investments defined as cumulative APM EPS less cumulative declared dividends.

### How we generate shareholder value



1. For detailed breakdown see page 21.