ICG

Q1 FY27 trading update

For the three months ended 30 June 2026

AUM and fee-earning AUM

- AUM of $126bn
- Fee-earning AUM of $88bn, up 3% in the quarter and up 10% year-on-year[1]
- $2.4bn net additions[2] to fee-earning AUM
  - Gross additions of $4.4bn ($2.1bn from funds raised that charge fees on committed capital, $2.3bn from deployment), gross realisations of $2.0bn
- Dry powder of $36bn, of which $18bn is not yet earning fees

Fundraising

- Strong traction from clients, with total fundraising of $4.1bn in the quarter
- **Structured Capital & Secondaries**
  - $2.2bn raised, largely from Europe IX that raised $2.1bn (€1.8bn)
  - Europe IX stood at €11bn at 30 June 2026 and is on track to close at a total fund size of €12bn in Q2 FY27, significantly in excess of its €10bn target and 50% larger than the prior vintage. It is materially oversubscribed, reflecting the highly differentiated nature of the strategy and its strong track record
  - Europe IX is ICG's largest-ever co-mingled fund and at €12bn will be the largest co-mingled structured capital fund ever raised globally[3]
- **Real Assets**
  - SRE III (European Real Estate equity) has launched, first close expected before end of FY27[4]. SRE II total fund size was €0.7bn
- **Debt**
  - SDP VI has launched, first close expected before end of FY27[4]

Transaction activity

- ICG's funds deployed $3bn of capital during the quarter (LTM: $14.3bn)[5], broadly balanced across all asset classes

Corporate

- Final dividend for FY26 of 59.3p to be paid on 31 July 2026
- Bank of America Securities appointed as joint corporate broker alongside Deutsche Numis
- Fitch Ratings affirmed ICG's rating at BBB+ (stable)[6]

1 On a constant currency basis; 2 Pre step-downs, ICG commitment and FX & other movements; 3 Preqin, as of June 2026; 4 The timings of launches and closes depend on a number of factors, including the prevailing market conditions; 5 Direct investment funds; 6 Rating reaffirmed on 10 July 2026

COMPANY TIMETABLE

Payment of ordinary dividend	31 July 2026
Half year results announcement	11 November 2026

ENQUIRIES

Shareholders and debtholders / analysts:

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ABOUT ICG

ICG (LSE: ICG) is a global alternative asset manager with $126bn* 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 and Secondaries (Structured Capital and Private Equity Secondaries); Debt (Private Debt and 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 2026.

PERFORMANCE OVERVIEW

Fee-earning AUM

$m	Structured Capital and Secondaries	Real Assets	Debt	Total
At 1 April 2026	**43,134**	**9,793**	**33,589**	**86,516**
Funds raised: fees on committed capital	*2,073*	*—*	*—*	*2,073*
Deployment of funds: fees on invested capital	*76*	*310*	*1,891*	*2,277*
Total additions	2,149	310	1,891	4,350
Realisations	(140)	(278)	(1,562)	(1,980)
Net additions / (realisations)	**2,009**	**32**	**329**	**2,370**
Stepdowns	—	—	—	—
FX and other	(511)	(124)	(76)	(711)
At 30 June 2026	**44,632**	**9,701**	**33,842**	**88,175**
Q-o-Q change	1,498	(92)	253	1,659
Q-o-Q change	3%	(1%)	1%	2%
Constant currency:				
Q-o-Q change	4%	–	1%	3%
Y-o-Y change	16%	7%	3%	10%
Last five years CAGR	21%	12%	5%	12%

Business activity

	Fundraising		Deployment[1]		Realisations[1,2]	
$bn	**Q1 FY27**	*LTM*	**Q1 FY27**	*LTM*	**Q1 FY27**	*LTM*
Structured Capital and Secondaries	2.2	*7.2*	1.0	*6.2*	0.1	*0.9*
Real Assets	1.3	*5.5*	0.7	*2.7*	0.3	*1.6*
Debt[3]	0.6	*4.6*	1.3	*5.4*	0.7	*4.2*
Total	**4.1**	*17.3*	**3.0**	*14.3*	**1.1**	*6.7*

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

FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q4 FY26	**Q1 FY27**	**31 March 2026**	**30 June 2026**
GBP:EUR	1.1470	1.1582	1.1449	1.1611
GBP:USD	1.3465	1.3441	1.3228	1.3262
EUR:USD	1.1739	1.1605	1.1553	1.1422

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.

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