

Interim results statement

For the six months ended 30 September 2024

Embargoed until 7:00am on 13 November 2024

Benefiting from our differentiated client offering

Highlights

- AUM of \$106bn, including fee-earning AUM of \$73bn (up 4% compared to 31 March 2024) and \$19bn AUM not yet earning fees
- Fundraising of \$10bn, ICG's second-highest ever six month fundraise. Included final closes of SDP V and NACP III, both with ~50% more client capital than prior vintage. First close of Europe IX expected in FY25
- Investment activity continues to build; Private Debt reverted to net deployment in Q2
- Management fees of £287m, up 23% year-on-year (+10% LTM compared to FY24)
- Performance fees of £32m, up 9% year-on-year
- Fund Management Company profit before tax of £196m, up 21% year-on-year (+9% LTM compared to FY24). FMC PBT margin of 55.3%
- Group operating expenses of £197m, flat compared to H2 FY24 and up 8% year-on-year
- Balance sheet generated NIR of £48m (3% return, five year average return of 11%); NAV per share¹ of 788p
- Group PBT of £198m (H1 FY24: £242m) and Group EPS of 57.6p (H1 FY24: 71.5p)
- Interim dividend of 26.3p per share, in line with policy (H1 FY24: 25.8p per share)

Note: unless otherwise stated the financial results discussed herein are on the basis of Alternative Performance Measures (APM) - see page 5.

¹ The number of shares used to calculate NAV per share includes shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share based payments (a different basis to Group earnings per share). See page 13 for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

Benoît Durteste

CEO and CIO

“ During the last six months we have reinforced our leading positions in flagship strategies and have significantly progressed a number of scaling strategies. We are reporting near-record levels of fundraising, increasing transaction activity, higher client numbers, and growth across almost all key financial metrics.

Senior Debt Partners completed the largest ever direct lending fundraise in Europe at \$17bn¹, reinforcing ICG's position of strength and incumbency to capitalise on that market. Our structured capital, secondaries and real assets strategies² - which account for ~55% of our fee-earning AUM - are originating attractive opportunities and experienced higher levels of investment activity than recent periods.

We have just hosted our annual LP gatherings in Europe, the US and Asia. ICG's differentiated client offering resonates strongly, founded upon our distinctive waterfront of products with top quartile performance and DPI in a number of strategies, supported by our continued platform investments.

While uncertainty persists in many areas, we are seeing that top-tier managers such as ICG can generate attractive returns and raise significant amounts of client capital. This is accelerating the development of a relatively small group of globally relevant, scaled private market managers, and gives us confidence as we look to our next \$100bn and beyond. ”

¹ See page 7 for further details.

² Structured and Private Equity and Real Assets.

PERFORMANCE OVERVIEW

Unless stated otherwise, the financial results discussed herein are on the basis of alternative performance measures (APM), which the Board believes assists shareholders in assessing the financial performance of the Group. See page 5 for further information.

Financial performance

	Six months to 30 September 2023	Six months to 30 September 2024	Year-on-year growth ¹	Twelve months to 30 September 2024	Last five years CAGR ^{1,2}
AUM	\$81.4bn ⁴	\$106.3bn ⁵	25%		18%
Fee-earning AUM	\$64.2bn	\$72.6bn	9%		15%
Management fee income	£233.9m	£286.6m	23%	£558.1m	20%
Performance fee income	£29.3m	£31.8m	9%	£76.2m	23%
Annualised Net Investment Return %	11%	3%		9%	11% ³
Fund Management Company profit before tax	£162.7m	£196.4m	21%	£408.2m	20%
Group profit before tax	£241.9m	£198.4m	(18)%	£554.3m	17%
Group earnings per share	71.5p	57.6p	(19)%	167.6p	3%
NAV per share ⁶	704p	788p	12%		10%
Dividend per share	25.8p	26.3p	2%		12%

¹ AUM on constant currency basis.

² AUM and per share calculations based on 30 September 2019 to 30 September 2024, all other items LTM 30 September 2019 to LTM 30 September 2024. Dividend includes H1 FY25 declared dividend.

³ Five year average.

⁴ AUM comparative for September 2023 has been updated to include seed investments \$459m (£375m), in line with current AUM policy.

⁵ Reported AUM as of 30 September 2024 includes the fee-exempt AUM that ICG manage, in line with our policy change effective 31 March 2024.

⁶ The number of shares used to calculate NAV per share include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share based payments (a different basis to Group earnings per share). Prior period NAV per share figures have been adjusted to reflect this methodology.

Business activity

Period ended 30 September 2024	Fundraising	Deployment ¹	Realisations ^{1,2}
Structured and Private Equity	\$2.9bn	\$5.7bn	\$0.7bn
Private Debt	\$4.9bn	\$1.8bn	\$2.2bn
Real Assets	\$0.9bn	\$0.4bn	\$0.6bn
Credit	\$1.3bn		
Total	\$10.0bn	\$7.9bn	\$3.5bn

¹ Direct investment funds.

² Realisations of third-party fee-earning AUM.

Medium-term financial guidance

Our medium-term financial guidance remains unchanged and is set out below.

Fundraising	FMC Operating margin	Investment performance	
<ul style="list-style-type: none"> Fundraising of at least \$55bn in aggregate between 1 April 2024 and 31 March 2028¹ 	<ul style="list-style-type: none"> In excess of 52% 	<ul style="list-style-type: none"> Performance fees to represent c. 10-15% of total fee income 	<ul style="list-style-type: none"> Balance sheet investment portfolio to generate low double digit % returns

¹ Assuming fundraising environment normalises in FY26.

COMPANY PRESENTATION

A presentation for shareholders, debtholders and analysts will be held at 09:00 GMT today: join via the link on our [website](#). Alternatively, you can dial in using the following numbers and ask to be connected to the ICG meeting:

- All callers: +44 333 300 1418
- United Kingdom (Toll-Free): 0808 143 3720

A recording and transcript of the presentation will be available on demand from the same location in the coming days.

COMPANY TIMETABLE

Ex-dividend date	5 December 2024
Record date	6 December 2024
Last date to elect for dividend reinvestment	17 December 2024
Payment of ordinary dividend	10 January 2025
Q3 trading statement	22 January 2025
Seminar (topic to be confirmed closer to the time)	19 February 2025

ENQUIRIES

Shareholders & Debtholders / analysts:

Chris Hunt, Head of Corporate Development & Shareholder Relations, ICG +44(0)20 3545 2020

Media:

Fiona Laffan, Global Head of Corporate Affairs, ICG +44(0)20 3545 1510

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 provides flexible capital solutions to help companies develop and grow. Founded in 1989, today we are a global alternative asset manager operating across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

ICG is listed on the London Stock Exchange (ticker symbol: ICG). Further details are available at www.icgam.com.

FINANCIAL REVIEW

AUM and FY25 fundraising

Refer to the [Datapack](#) issued with this announcement for further detail on AUM.

At 30 September 2024, AUM stood at \$106bn and fee-earning AUM at \$73bn. The bridge between AUM and fee-earning AUM is as follows:

\$m	Structured and Private Equity	Private Debt	Real Assets	Credit	Seed investments	Total
Fee-earning AUM	31,184	15,685	7,731	17,957	—	72,557
AUM not yet earning fees	2,901	14,976	967	375	—	19,219
Fee-exempt AUM	6,990	1,090	3,099	—	—	11,179
Balance sheet investment portfolio ¹	2,378	155	469	(226)	527	3,303
AUM	43,453	31,906	12,266	18,106	527	106,258

¹ Includes elimination of \$653m (£488m) within Credit due to how the balance sheet investment portfolio accounts for and invests into CLOs managed by ICG and its affiliates.

At 30 September 2024 we had \$29bn of AUM available to deploy in new investments ("dry powder"), of which \$19bn was not yet earning fees.

AUM

AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Seed investments	Total
At 1 April 2024	40,872	28,302	10,815	17,944	499	98,432
Fundraising	2,956	4,959	870	1,259	—	10,044
Other additions	390	99	555	—	—	1,044
Realisations	(796)	(1,718)	(196)	(1,472)	—	(4,182)
Market and other movements	(67)	298	261	349	—	841
Balance sheet movement	98	(34)	(39)	26	28	79
At 30 September 2024	43,453	31,906	12,266	18,106	527	106,258
Change \$m	2,581	3,604	1,451	162	28	7,826
Change %	6%	13%	13%	1%	6%	8%
Change % (constant exchange rate) ¹	4%	10%	9%	(1)%	—%	5%

Fee-earning AUM

Fee-earning AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 1 April 2024	28,334	15,910	7,733	17,681	69,658
<i>Funds raised: fees on committed capital</i>	2,340	—	552	—	2,892
<i>Deployment of funds: fees on invested capital</i>	790	1,804	135	1,339	4,068
Total additions	3,130	1,804	687	1,339	6,960
Realisations	(730)	(2,203)	(555)	(1,524)	(5,012)
Net additions / (realisations)	2,400	(399)	132	(185)	1,948
Stepdowns	—	—	—	—	—
FX and other	450	174	(134)	461	951
At 30 September 2024	31,184	15,685	7,731	17,957	72,557
Change \$m	2,850	(225)	(2)	276	2,899
Change %	10%	(1)%	—%	2%	4%
Change % (constant exchange rate) ¹	8%	(4)%	(4)%	—%	2%

¹ See page 16 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

FY25 fundraising

At 30 September 2024, closed-end funds that were actively fundraising included Strategic Equity V; Europe Mid-Market II; European Infrastructure II; and various Real Estate strategies. We anticipate having a first close for Europe IX and final closes for Strategic Equity V and Europe Mid-Market II before the end of FY25, although the size and timing of such closes remains dependent on market conditions.

Group financial performance

The Board and management monitor the financial performance of the Group on the basis of Alternative Performance Measures (APM), which are non-UK-adopted IAS measures. The APM form the basis of the financial results discussed in this review, which the Board believes assist shareholders in assessing their investment and the delivery of the Group's strategy through its financial performance.

The substantive difference between APM and UK-adopted IAS is the consolidation of funds, including seeded strategies, and related entities deemed to be controlled by the Group, the assets of which are included in the UK-adopted IAS consolidated financial statements at fair value but excluded for the APM in which the Group's economic exposure to the assets is reported.

Under IFRS 10, the Group is deemed to control (and therefore consolidate) entities where it can make significant decisions that can substantially affect the variable returns of investors. This has the impact of including the assets and liabilities of these entities in the consolidated statement of financial position and recognising the related income and expenses of these entities in the consolidated income statement.

The Group's profit before tax on an UK-adopted IAS basis was below prior period at £182.8m (H1 FY24: £259.9m). On the APM basis it was below the prior period at £198.4m (H1 FY24: £241.9m).

Detail of these adjustments can be found in note 3 to the UK-adopted IAS condensed consolidated financial statements on pages [27](#) to [28](#).

£m unless stated	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	Change %	Twelve months to 30 September 2024 (Unaudited)
Management fees	233.9	286.6	23%	558.1
<i>o/w catch-up fees</i>	—	27.4	<i>n/m</i>	32.0
Performance fees	29.3	31.8	9%	76.2
Third-party fee income	263.2	318.4	21%	634.3
Other Fund Management Company income	32.8	36.6	12%	76.7
Fund Management Company revenue	296.0	355.0	20%	711.0
Fund Management Company operating expenses	(133.3)	(158.6)	19%	(302.8)
Fund Management Company profit before tax	162.7	196.4	21%	408.2
<i>Fund Management Company operating margin</i>	55.0%	55.3%	0.3%	57.4%
Net investment return	159.4	47.8	(70)%	267.6
Other Investment Company Income	(17.6)	2.4	<i>n/m</i>	(11.3)
Investment Company operating expenses	(48.6)	(38.0)	(22)%	(89.8)
Interest income	10.0	10.3	3%	21.8
Interest expense	(24.0)	(20.5)	(15)%	(42.3)
Investment Company profit after tax	79.2	2.0	(98)%	146.0
Group profit before tax	241.9	198.4	(18)%	554.2
Tax	(37.5)	(32.8)	(13)%	(73.8)
Group profit after tax	204.4	165.6	(19)%	480.4
Earnings per share	71.5p	57.6p	(19)%	167.6p
Dividend per share	25.8p	26.3p	2%	79.5p
Total available liquidity	£1.0bn	£0.9bn		
Balance sheet investment portfolio	£3.0bn	£3.0bn		
Net gearing	0.48x	0.35x		
Net asset value per share ¹	704p	788p		

¹ The number of shares used to calculate NAV per share has been adjusted to include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share based payments (a different basis to Group earnings per share). See page [13](#) for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

Structured and Private Equity

Overview

Seeding strategies	Scaling strategies		Flagship strategies		
Core Private Equity Life Sciences	Europe Mid-Market Asia Pacific Corporate LP Secondaries		European Corporate ("Europe") Strategic Equity		

	Six months to 30 September 2023	Six months to 30 September 2024	Year-on-year growth ^{1,5}	Twelve months to 30 September 2024	Last five years CAGR ^{1,2,5}
AUM	\$30.9bn	\$43.5bn ⁴	37%		25%
Fee-earning AUM	\$25.3bn	\$31.2bn	19%		20%
Fundraising	\$2.6bn	\$2.9bn	16%	\$5.8bn	
Deployment	\$0.5bn	\$5.7bn	n/m	\$6.9bn	
Realisations	\$0.4bn	\$0.7bn	79%	\$1.1bn	
Effective management fee rate	1.25%	1.25%	—		
Management fees	£127m	£169m	33%	£326m	22%
Performance fees	£22m	£31m	37%	£62m	18%
Balance sheet investment portfolio		£1.8bn			
Annualised net investment return	13%	7%		10%	17% ³

¹ AUM on constant currency basis.

² AUM calculation based on 30 September 2019 to 30 September 2024, all other items LTM 30 September 2019 to LTM 30 September 2024.

³ Five year average.

⁴ Reported AUM as of 30 September 2024 includes the fee-exempt AUM that ICG manage, in line with our policy change effective 31 March 2024.

⁵ Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size	Status	% deployed	Gross MOIC	Gross IRR	DPI
Europe VI	2015	€3.0bn	Realising		2.2x	23%	191%
Europe VII	2018	€4.5bn	Realising		2.0x	19%	67%
Europe VIII	2021	€8.1bn	Investing	90%	1.3x	15%	3%
Europe Mid-Market I	2019	€1.0bn	Realising		1.7x	27%	50%
Europe Mid-Market II			Fundraising				
Asia Pacific III	2014	\$0.7bn	Realising		2.1x	17%	99%
Asia Pacific IV	2020	\$1.1bn	Investing	68%	1.3x	16%	—
Strategic Secondaries II	2016	\$1.1bn	Realising		3.1x	47%	200%
Strategic Equity III	2018	\$1.8bn	Realising		2.6x	37%	66%
Strategic Equity IV	2021	\$4.3bn	Realising		1.5x	25%	3%
Strategic Equity V			Fundraising				
LP Secondaries I	2022	\$0.8bn	Investing	28%	2.1x	67%	28%

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report. Fund size relates to co-mingled funds.

Key drivers

Business activity	<u>Fundraising</u> : Strategic Equity V (\$2.1bn), Europe Mid-Market II (\$0.8bn) <u>Deployment</u> : European Corporate (\$2.6bn), Strategic Equity (\$2.4bn), Europe Mid-Market (\$0.4bn) <u>Realisations</u> : European Corporate (\$0.5bn), Strategic Equity (\$0.2bn)
Fee income	<u>Management fees</u> : growth driven by fundraising for Strategic Equity V and Europe Mid-Market II. H1 FY25 includes £22m of catch-up fees relating to Strategic Equity V and Europe Mid-Market II <u>Performance fees</u> : largely from Europe VII and inaugural recognition of Europe Mid-Market I
Balance sheet investment portfolio	<u>Investment returns</u> : NIR largely driven by European Corporate
Fund performance	Broadly flat MOIC compared to FY24 across key funds

Private Debt

Overview

Seeding strategies	Scaling strategies	Flagship strategies
-	North American Credit Partners ("NACP")	Senior Debt Partners ("SDP")

	Six months to 30 September 2023	Six months to 30 September 2024	Year-on-year growth ^{1,5}	Twelve months to 30 September 2024	Last five years CAGR ^{1,2,5}
AUM	\$24.4bn	\$31.9bn ⁴	25%		23%
Fee-earning AUM	\$14.7bn	\$15.7bn	3%		19%
Fundraising	\$1.4bn	\$4.9bn	n/m	\$8.4bn	
Deployment	\$1.6bn	\$1.8bn	11%	\$4.0bn	
Realisations	\$1.0bn	\$2.2bn	n/m	\$3.0bn	
Effective management fee rate	0.82%	0.83%	+1bps		
Management fees	£47m	£48m	4%	£101m	25%
Performance fees	£7m	£0.2m	(97)%	£1m	n/m
Balance sheet investment portfolio		£0.1bn			
Annualised net investment return	10%	3%		5%	10% ³

¹ AUM on constant currency basis.

² AUM calculation based on 30 September 2019 to 30 September 2024, all other items LTM 30 September 2019 to LTM 30 September 2024.

³ Five year average.

⁴ Reported AUM as of 30 September 2024 includes the fee-exempt AUM that ICG manage, in line with our policy change effective 31 March 2024.

⁵ Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size	Status	% deployed	Gross MOIC	Gross IRR	DPI
Senior Debt Partners II	2015	€1.5bn	Realising		1.3x	8%	98%
Senior Debt Partners III	2017	€2.6bn	Realising		1.2x	6%	53%
Senior Debt Partners IV	2020	€5.0bn	Realising		1.2x	11%	27%
Senior Debt Partners V	2022	€7.2bn ¹	Investing	38%	1.1x	21%	—
North American Private Debt I	2014	\$0.8bn	Realising		1.5x	16%	128%
North American Private Debt II	2019	\$1.4bn	Realising		1.4x	13%	63%
North American Credit Partners III	2023	\$1.9bn	Investing	22%	1.2x	19%	n/a

¹ €7.2bn includes pooled-funds and respective leverage only; SMA capital and respective leverage and co-investments totalled €5.2bn; rest of the total SDP V fundraising from SMA's recycling and evergreen renewal.

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report. Fund size relates to co-mingled funds.

Key drivers

Business activity	Fundraising: Senior Debt Partners (\$4.7bn) and North American Credit Partners III (\$0.3bn) Deployment: Senior Debt Partners (\$1.3bn) and North American Credit Partners (\$0.3bn) Realisations: Senior Debt Partners (\$1.9bn) and North American Credit Partners (\$0.2bn)
Fee income	Management fees: management fee growth in line with net deployment in both SDP and NACP Performance fees: limited accrual in period given expectations of when the funds will reach their hurdles
Balance sheet investment portfolio	Investment returns: interest income partially offset by small capital reduction in NACP
Fund performance	Broadly flat MOIC compared to FY24 across key funds, with minimal impairments in the period

Real Assets

Overview

Seeding strategies	Scaling strategies	Flagship strategies
Asia Infrastructure Real Estate Asia	European Infrastructure Strategic Real Estate Europe (Real Estate Equity) Metropolitan (Real Estate Equity) Real Estate Debt	-

	Six months to 30 September 2023	Six months to 30 September 2024	Year-on-year growth ^{1,5}	Twelve months to 30 September 2024	Last five years CAGR ^{1,2,5}
AUM	\$8.4bn	\$12.3bn ⁴	39%		22%
Fee-earning AUM	\$7.2bn	\$7.7bn	1%		18%
Fundraising	\$0.6bn	\$0.9bn	38%	\$1.3bn	
Deployment	\$1.1bn	\$0.4bn	(58)%	\$1.6bn	
Realisations	\$0.5bn	\$0.6bn	12%	\$1.0bn	
Effective management fee rate	0.91%	0.96%	+5bps		
Management fees	£27m	£36m	33%	£65m	24%
Performance fees	—	—	—	—	n/m
Balance sheet investment portfolio		£0.4bn			
Annualised net investment return	7%	7%		14%	10% ³

¹ AUM on constant currency basis.

² AUM calculation based on 30 September 2019 to 30 September 2024, all other items LTM 30 September 2019 to LTM 30 September 2024.

³ Five year average.

⁴ Reported AUM as of 30 September 2024 includes the fee-exempt AUM that ICG manage, in line with our policy change effective 31 March 2024.

⁵ Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Performance of key funds

Refer to the [Datapack](#) issued with this announcement for further detail on fund performance

	Vintage	Total fund size	Status	% deployed	Gross MOIC	Gross IRR	DPI
Real Estate Partnership Capital IV	2015	£1.0bn	Realising		1.3x	5%	115%
Real Estate Partnership Capital V	2018	£0.9bn	Realising		1.2x	8%	41%
Real Estate Partnership Capital VI	2021	£0.6bn	Investing	82%	1.2x	10%	10%
European Infra I	2020	€1.5bn	Realising		1.5x	22%	1%
European Infra II			Fundraising				
Strategic Real Estate I	2019	€1.2bn	Investing	88%	1.2x	8%	5%
Strategic Real Estate II			Fundraising				

Note: fund performance is based on the latest practically available information, and may not relate to the same period as the financial statements within this report.

Key drivers

Business activity	Fundraising: Real Estate equity and debt strategies (\$0.1bn) and European Infrastructure (\$0.7bn) Deployment: Real Estate equity and debt strategies (\$0.2bn), European Infrastructure (\$0.3bn) Realisations: Real Estate debt strategies (\$0.3bn), European Infrastructure (\$0.3bn)
Fee income	Management fees: increase driven by fundraising in Europe Infrastructure II. Management fees includes catch-up fees of £4m Performance fees: no performance fees due to early stage of carry-eligible funds and European waterfall
Balance sheet investment portfolio	Investment returns: positive NIR largely driven by valuation increases and income in European Infrastructure
Fund performance	Broadly flat MOIC compared to FY24 across key funds, modest increases in certain equity strategies

Credit

Overview

Seeding strategies	Scaling strategies		Flagship strategies		
-	Liquid Credit		CLOs		
	Six months to 30 September 2023	Six months to 30 September 2024	Year-on-year growth ^{1,5}	Twelve months to 30 September 2024	Last five years CAGR ^{1,2,5}
AUM	\$17.2bn	\$18.1bn ⁴	2%		3%
Fee-earning AUM	\$17.1bn	\$18.0bn	2%		5%
Fundraising	\$0.4bn	\$1.3bn	n/m	\$2.7bn	
Realisations	\$1.3bn	\$1.5bn	19%	\$2.7bn	
Effective management fee rate	0.49%	0.49%	—		
Management fees	£34m	£34m	—	£65m	7%
Performance fees	—	£0.9m	n/m	£14m	94%
Balance sheet investment portfolio		£0.3bn			
Annualised net investment return	9%	(21)%		(15%)	(7)% ³

¹ AUM on constant currency basis.

² AUM calculation based on 30 September 2019 to 30 September 2024, all other items LTM 30 September 2019 to LTM 30 September 2024.

³ Five year average.

⁴ Reported AUM as of 30 September 2024 includes the fee-exempt AUM that ICG manage, in line with our policy change effective 31 March 2024.

⁵ Growth calculations are performed using whole numbers for all metrics to ensure an accurate representation of the movements.

Key drivers

Business activity	Fundraising: US CLO (\$0.4bn), European CLO (\$0.4bn), the remainder coming into our Liquid funds
Fee income	Management fees: flat y-o-y, with timing of fundraising offsetting a reduction in period-end fee-earning AUM Performance fees: relate to final recognition of FY24 performance fees for Alternative Credit, which has a performance fee test every three years
Balance sheet investment portfolio	Investment returns: non-cash negative NIR of £(34)m due to impact of conservative modelling assumptions resulting in a day 1 reduction in the book value for the US CLO launched in H1 and due to trading activity. Dividends from the balance sheet's CLO equity investments are recognised in "Other income" within the FMC (see page 10)

Fund Management Company

The Fund Management Company (FMC) is the Group's principal driver of long-term profit growth. It manages our third-party AUM, which it invests on behalf of the Group's clients.

Management fees

Management fees for the period totalled £286.6m (H1 FY24: £233.9m), a year-on-year increase of 23% (11% excluding the impact of catch-up fees of £27.4m in H1 FY25 and nil in H1 FY24). On a constant currency basis management fees increased 25% year-on-year.

The effective management fee rate on our fee-earning AUM at the period end was 0.94% (FY24: 0.92%).

Performance fees

Performance fees of £31.8m were recognised during the period (H1 FY24: £29.3m). The year-on-year increase was largely due to additional revenue accrued for Europe VII as it moved closer to its hurdle date and to the inaugural recognition for Europe Mid-Market I. During the period the Group received realised performance fees of £40.0m and at 30 September 2024 had an asset of £72.6m of accrued performance fees on its balance sheet (31 March 2024: £83.7m):

£m	
Accrued performance fees at 31 March 2024	83.7
Accruals during period	31.8
Received during period	(40.0)
FX and other movements	(2.9)
Accrued performance fees at 30 September 2024	72.6

Other income

Other income comprises dividend receipts of £23.0m (H1 FY24: £20.3m) from investments in CLO equity; an intercompany fee of £12.5m for managing the IC balance sheet investment portfolio (H1 FY24: £12.3m); and other income of £1.1m (H1 FY24: £0.2m).

Operating expenses and margin

FMC operating expenses totalled £158.6m, an increase of 10% compared to H2 FY24 (£144.2m) and an increase of 19% compared to H1 FY24 (£133.3m).

£m	Six months ended 30 September 2023	Six months ended 30 September 2024	Change	Twelve months ended 30 September 2024
Salaries	47.3	55.5	17%	109.2
Incentive scheme costs	55.2	66.0	20%	124.1
Administrative costs	27.4	32.9	20%	62.3
Depreciation and amortisation	3.4	4.2	24%	7.2
FMC operating expenses	133.3	158.6	19%	302.8
FMC operating margin	55.0%	55.3%	—%	57.4%

Compared to H1 FY24, salaries increased ahead of headcount, largely due to annualisation of prior year hires and a number of senior hires. Other expenses grew due to timing of expenses compared to the prior year, a number of senior hires with higher incentives compared to salary, and ongoing investment in our operating platform.

The FMC recorded a profit before tax of £196.4m (H1 FY24: £162.7m), a year-on-year increase of 21% on a reported basis and an increase of 24% on a constant currency basis.

Investment Company

The Investment Company (IC) invests the Group's balance sheet to seed new strategies, and invests alongside the Group's scaling and established strategies to align interests between our shareholders, clients and employees. It also supports a number of costs, including teams that have not yet had a first close on a first third-party fund, certain central functions, a part of the Executive Directors' compensation, and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio (Deal Vintage Bonus, or DVB).

Balance sheet investment portfolio

The balance sheet investment portfolio was valued at £3.0bn at 30 September 2024 (31 March 2024: £3.1bn). During the period, it generated net realisations and cash interest receipts of £66m (H1 FY24: £27m).

We made seed investments totalling £104m, including on behalf of Real Estate Asia and Core Private Equity.

£m	As at 31 March	New investments	Realisations	Gains/ (losses)		As at 30
	2024			in valuation	FX & other ²	September 2024
Structured and Private Equity	1,807	172	(209)	59	(51)	1,778
Private Debt	149	13	(41)	2	(7)	116
Real Assets	402	28	(86)	14	(8)	350
Credit ¹	318	53	(8)	(34)	(10)	319
Seed Investments	394	104	(92)	6	(18)	394
Total Balance Sheet Investment Portfolio	3,070	370	(436)	47	(94)	2,957

¹ Within Credit, at 30 September 2024 £21m was invested in liquid strategies, with the remaining £298m invested in CLO debt (£103m) and equity (£195m).

² See page 16 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

Net Investment Returns

For the five years to 30 September 2024, Net Investment Returns (NIR) have been in line with our medium-term guidance, averaging 11.4%. For the six months to 30 September 2024, NIR were £47.8m (H1 FY24: £159.4m), equating to an annualised rate of 3% (H1 FY24: 11%).

NIR were comprised of interest of £67.1m from interest-bearing investments (H1 FY24: £59.2m), unrealised loss of £20.1m (H1 FY24: unrealised gain of £99.0m) and other income of £0.8m (H1 FY24: £1.1m). NIR were split between asset classes as follows:

£m	Six months ended 30 September 2023		Six months ended 30 September 2024		Twelve months ended 30 September 2024	
	NIR (£m)	Annualised NIR (%)	NIR (£m)	Annualised NIR (%)	NIR (£m)	NIR (%)
Structured and Private Equity	111	13%	60	7%	181	10%
Private Debt	9	10%	2	3%	7	5%
Real Assets	11	7%	14	7%	47	14%
Credit	17	9%	(34)	(21)%	(54)	(15)%
Seed Investments	11	6%	6	3%	87	23%
Total net investment returns	159	11%	48	3%	268	9%

For further discussion on balance sheet investment performance by asset class, refer to pages 6 - 9 of this announcement.

In addition to the NIR, the other adjustments to IC revenue were as follows:

£m	Six months ended 30 September 2023	Six months ended 30 September 2024	Change	Twelve months ended 30 September 2024
Changes in fair value of derivatives ¹	(5.8)	14.4	n/m	12.9
Inter-segmental fee	(12.3)	(12.5)	(2 %)	(25.2)
Other	0.5	0.5	—	1.0
Other IC revenue	(17.6)	2.4	n/m	(11.3)

¹ See page 16 for FX exposure of fee-earning AUM, fee income, FMC expenses and Balance sheet investment portfolio.

As a result, the IC recorded total revenues of £50.2m (H1 FY24: £141.8m).

Investment Company expenses

Operating expenses in the IC of £38.0m decreased by 22% compared to H1 FY24 (£48.6m), with increases in salaries and administrative costs being more than offset by a decrease in incentive scheme costs:

£m	Six months ended 30 September 2023	Six months ended 30 September 2024	Change	Twelve months ended 30 September 2024
Salaries	9.9	15.2	54%	26.7
Incentive scheme costs	28.6	10.7	(63)%	40.7
Administrative costs	8.7	12.0	38%	21.4
Depreciation and amortisation	1.4	0.1	(93)%	1.0
IC operating expenses	48.6	38.0	(22)%	89.8

Incentive scheme costs included DVB accrual of £0.2m (H1 FY24: £15.4m). The reduction compared to H1 FY24 was due to a change in the anticipated timing of when DVB is likely to be realised.

The directly-attributable costs within the IC for teams that have not had a first close of a third-party fund during the period were £6.9m (H1 FY24: £12.2m). During the period no costs have been transferred to the FMC.

Interest expense was £20.5m (H1 FY24: £24.0m) and interest earned on cash balances was £10.3m (H1 FY24: £10.0m).

The IC recorded a profit before tax of £2.0m (H1 FY24: £79.2m).

Group

Operating expenses

The Group's operating expenses in aggregate were £196.6m, flat compared to H2 FY24 and an 8% increase compared to H1 FY24 (£181.9m). For more detailed commentary on the changes in the operating expenses, see pages [10](#) and [12](#) of this announcement.

£m	Six months ended 30 September 2023	Six months ended 30 September 2024	Change
Salaries	57.2	70.7	24%
Incentive scheme costs	83.8	76.7	(8)%
Administrative costs	36.1	44.9	24%
Depreciation and amortisation	4.8	4.3	(10)%
Group operating expenses	181.9	196.6	8%

Incentive scheme costs include £27.0m relating to stock-based compensation (H1 FY24: £24.4m).

Tax

The Group recognised a tax charge of £32.8m (H1 FY24: tax charge of £37.5m), resulting in an effective tax rate for the period of 16.5% (H1 FY24: 15.5%).

As detailed in note 7, the Group has a structurally lower effective tax rate than the statutory UK rate. This is largely driven by the Investment Company, where certain forms of income benefit from tax exemptions. The effective tax rate will vary depending on the income mix.

Dividend and share count

ICG has a progressive dividend policy, and over the long-term the Board intends to increase the dividend per share by at least mid-single digit percentage points on an annualised basis. In line with our policy of paying an interim dividend equal to one third of the prior year's total dividend, the Board is declaring an interim dividend of 26.3p per share (H1 FY24: 25.8p). We continue to make the dividend reinvestment plan available.

At 30 September 2024 the Group had 290,631,993 shares outstanding (31 March 2024: 290,631,993), including shares held by an Employee Benefit Trust ('EBT'). The Group has a policy of neutralising the dilutive impact of stock-based compensation through the purchase of shares by the EBT.

Balance sheet and cash flow

We use our balance sheet's asset base to grow our fee-earning AUM, principally through two routes:

- investing alongside clients in our existing strategies to align interests; and
- making investments to seed new strategies.

During the year we made investments of £266m alongside clients in existing strategies and £104m in seed investments.

At 30 September 2024 our balance sheet investment portfolio was valued at £2,957m (see page [11](#) for more information on the performance of our balance sheet investment portfolio during the period). To support this asset base, we maintain a robust capitalisation and a strong liquidity position.

£m (unless stated)	31 March 2024	30 September 2024
Balance sheet investment portfolio	3,070	2,957
Cash and cash equivalents	627	435
Other assets	476	421
Total assets	4,173	3,813
Financial debt	(1,448)	(1,181)
Other liabilities	(430)	(342)
Total liabilities	(1,878)	(1,523)
Net asset value	2,295	2,290
Net asset value per share¹	790p	788p

¹ The number of shares used to calculate NAV per share include shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share based payments (a different basis to Group earnings per share). Prior period NAV per share figures have been adjusted to reflect this methodology.

Liquidity and net debt

At 30 September 2024 the Group had total available liquidity of £932m (31 March 2024: £1,124m), net financial debt of £799m (31 March 2024: £874m) and net gearing of 0.35x (31 March 2024: 0.38x).

During the period available cash reduced by £192m from £574m to £382m, including the repayment of £223m of borrowings that matured.

The table below sets out movements in cash:

<i>£m</i>	FY24	H1 FY25
Opening cash	550	627
Operating activities		
Fee and other operating income	492	322
Net cash flows from investment activities and investment income ¹	180	127
Expenses and working capital	(272)	(217)
Tax paid	(41)	(47)
Group cash flows from operating activities - APM^{2,3}	359	185
Financing activities		
Interest paid	(49)	(15)
Interest received on cash balances	29	9
Purchase of own shares	—	—
Dividends paid	(223)	(153)
Net repayment of borrowings	(51)	(223)
Group cash flows from financing activities - APM²	(294)	(382)
Other cash flow ⁴	14	12
FX and other movement	(2)	(7)
Closing cash	627	435
Regulatory liquidity requirement	(53)	(53)
Available cash	574	382
Available undrawn ESG-linked RCF	550	550
Cash and undrawn debt facilities (total available liquidity)	1,124	932

¹ The aggregate cash (used)/received from balance sheet investment portfolio (additions), realisations, and cash proceeds received from assets within the balance sheet investment portfolio.

² Interest paid, which is classified as an Operating cash flow under UK-adopted IAS, is reported within Group cash flows from financing activities - APM.

³ Per note 9 of the Financial Statements, Operating cash flows under UK-adopted IAS of £128.2m (FY24: £255.9m) include consolidated credit funds. This difference to the APM measure is driven by cash consumption within consolidated credit funds as a result of their investing activities during the period.

⁴ Cash flows in respect of purchase of intangible assets, purchase of property, plant and equipment and net cash flow from derivative financial instruments.

At 30 September 2024, the Group had drawn debt of £1,181m (31 March 2024: £1,448m). The change is due to the repayment of certain facilities as they matured, along with changes in FX rates impacting the translation value:

	<i>£m</i>
Drawn debt at 31 March 2024	1,448
Debt (repayment) / issuance	(223)
Impact of foreign exchange rates	(44)
Drawn debt at 30 September 2024	1,181

Net financial debt therefore decreased by £75m to £799m (31 March 2024: £874m):

<i>£m</i>	31 March 2024	30 September 2024
Drawn debt	1,448	1,181
Available cash	574	382
Net financial debt	874	799

At 30 September 2024 the Group had credit ratings of BBB (positive outlook) / BBB (positive outlook) from Fitch and S&P, respectively.

The Group's debt is provided through a range of facilities. All facilities except the RCF are fixed-rate instruments. The weighted-average pre-tax cost of drawn debt at 30 September 2024 was 2.89% (31 March 2024: 3.07%). The weighted-

average life of drawn debt at 30 September 2024 was 3.3 years (31 March 2024: 3.3 years). The maturity profile of our term debt is set out below:

£m	H2 FY25	FY26	FY27	FY28	FY29	FY30
Term debt maturing	18	171	482	—	94	416

After the period end, the Group entered into a new Revolving Credit Facility (RCF), replacing the previous facility. The RCF, which matures in October 2027, remains at £550m and is on substantially similar economic terms as the previous facility.

For further details of our debt facilities see Other Information (page [39](#)).

Net gearing

The movements in the Group's balance sheet investment portfolio, cash balance, debt facilities and shareholder equity resulted in net gearing decreasing to 0.35x at 30 September 2024 (31 March 2024: 0.38x).

£m	31 March 2024	30 September 2024	Change %
Net financial debt (A)	874	799	(9)%
Net asset value (B)	2,295	2,290	—
Net gearing (A/B)	0.38x	0.35x	(0.03)x

Board evolution

Sonia Baxendale has been appointed as a Non-Executive Director of the Company. She will join the Board on 1 January 2025 and will also serve on the Risk and Audit Committees.

Sonia currently holds a number of roles, including serving as the President and CEO of the Global Risk Institute in Canada. She spent most of her executive career at CIBC and has extensive experience as an executive and non-executive in the financial services industry in North America and the UK.

Foreign exchange rates

The following foreign exchange rates have been used throughout this review:

	Six months ended 30 September 2023 Average	Six months ended 30 September 2024 Average	Twelve months ended 31 March 2024 Average	30 September 2023 Period End	30 September 2024 Period End	31 March 2024 Year End
GBP:EUR	1.1597	1.1838	1.1609	1.1541	1.2012	1.1697
GBP:USD	1.2570	1.2873	1.2572	1.2200	1.3375	1.2623
EUR:USD	1.0839	1.0873	1.0829	1.0571	1.1135	1.0792

The table below sets out the currency exposure for certain reported items:

	USD	EUR	GBP	Other
Fee-earning AUM (as at 30 September 2024)	34%	55%	10%	1%
Fee income (6 months to 30 September 2024)	32%	59%	8%	1%
FMC expenses (6 months to 30 September 2024)	23%	18%	47%	12%
Balance sheet investment portfolio (as at 30 September 2024)	30%	48%	14%	8%

The table below sets out the indicative impact on our reported management fees, FMC PBT and NAV per share had sterling been 5% weaker or stronger against the euro and the dollar in the period (excluding the impact of any legacy hedges):

	H1 FY25 Impact on fees ¹	H1 FY25 Impact on FMC PBT ¹	30 September 2024 NAV per share ²
Sterling 5% weaker against euro and dollar	+£15.3m	+£12.1m	+9p
Sterling 5% stronger against euro and dollar	-£(13.8)m	-£(11.0)m	-(8)p

¹ Impact assessed by sensitising the average H1 FY25 FX rates.

² NAV per share reflects the total indicative impact as a result of a change in FMC PBT and net currency assets.

Where noted, this review presents changes in AUM, third-party fee income and FMC PBT on a constant exchange rate basis. For the purposes of these calculations, prior period numbers have been translated from their underlying fund currencies to the reporting currencies at the respective H1 FY25 period end exchange rates. This has then been compared to the H1 FY25 numbers to arrive at the change on a constant currency exchange rate basis.

The Group does not hedge its net currency income as a matter of course, although this is kept under review. The Group does hedge its net balance sheet currency exposure, with the intention of broadly insulating the NAV from FX movements. Changes in the fair value of the balance sheet hedges are reported within the IC.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties to which the Group is exposed for the remainder of the year have been subject to robust assessment by the Directors and remain consistent with those outlined in our annual report for the year ended 31 March 2024.

Careful attention continues to be paid to the elevated levels of geopolitical and economic uncertainty and the resulting impact on our principal risks and the overall risk profile of the Group. There have been no material changes and we will continue to monitor the situation and potential exposures as matters evolve.

RESPONSIBILITY STATEMENT

We confirm to the best of our knowledge:

- The condensed set of financial statements have been prepared in accordance with UK-adopted IAS 34 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority;
- The interim management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face;
and
- There have been no material related-party transactions that have an effect on the financial position or performance of the Group in the first six months of the current financial year since that reported in the 31 March 2024 Annual Report.

This responsibility statement was approved by the Board of Directors on 12 November 2024 and is signed on its behalf by:

Benoît Durteste
CEO

David Bicarregui
CFO

INDEPENDENT REVIEW REPORT TO INTERMEDIATE CAPITAL GROUP PLC

Conclusion

We have been engaged by Intermediate Capital Group plc ('the Group') to review the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2024 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and the related explanatory notes 1 to 10 (together the 'condensed consolidated financial statements'). We have read the other information contained in the Interim results statement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements in the Interim results statement for the six months ended 30 September 2024 is not prepared, in all material respects, in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with the International Standard for Review Engagements (UK) 2410 ('ISRE (UK) 2410') issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. The condensed consolidated financial statements included in the Interim results statement have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting'.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Interim results statement in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim results statement, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Interim results statement, we are responsible for expressing to the Group a conclusion on the condensed consolidated financial statements in the Interim results statement. Our conclusion, including our 'Conclusions Relating to Going Concern', are based on procedures that are less extensive than audit procedures, as described in the 'Basis for Conclusion' paragraph of this report.

Use of our report

This report is made solely to the Group in accordance with guidance contained in ISRE (UK) 2410 issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
12 November 2024

CONDENSED CONSOLIDATED INCOME STATEMENT

For the period ended 30 September 2024

	Notes	Six months ended 30 September 2024 (Unaudited) £m	Six months ended 30 September 2023 (Unaudited) £m
Fee and other operating income	2	309.8	253.5
Finance gain/(loss)		16.4	(6.3)
Net gains on investments		79.1	215.9
Total Revenue		405.3	463.1
Other income		10.5	10.1
Finance costs		(25.3)	(24.9)
Administrative expenses		(207.7)	(188.0)
Share of results of joint ventures accounted for using the equity method		—	(0.4)
Profit before tax from continuing operations		182.8	259.9
Tax charge	7	(30.3)	(42.3)
Profit after tax from continuing operations		152.5	217.6
Profit/(loss) after tax on discontinued operations		—	4.4
Profit for the period		152.5	222.0
Attributable to:			
Equity holders of the parent		152.5	225.0
Non-controlling interests		—	(3.0)
		152.5	222.0
Earnings per share attributable to ordinary equity holders of the parent			
Basic (pence)	5	53.1p	78.7p
Diluted (pence)	5	52.1p	77.8p
Earnings per share for profit from continuing operations attributable to ordinary equity holders of the parent			
Basic (pence)	5	53.1p	76.1p
Diluted (pence)	5	52.1p	75.2p

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2024

Group	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
	£m	£m
Profit after tax	152.5	222.0
Items that may be subsequently reclassified to profit or loss if specific conditions are met		
Exchange differences on translation of foreign operations	(29.4)	5.6
Deferred tax on equity investments translation	2.8	(0.4)
Total comprehensive income for the year	125.9	227.2
Attributable to:		
Equity holders of the parent	125.9	230.2
Non-controlling interests	—	(3.0)
	125.9	227.2

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		30 September 2024 (Unaudited)	31 March 2024 (Audited)
	Notes	£m	£m
Non-current assets			
Intangible assets		14.0	15.0
Property, plant and equipment		71.8	79.2
Investment property		160.0	82.7
Trade and other receivables		54.4	36.1
Financial assets at fair value	4	7,455.2	7,391.5
Derivative financial assets	4	1.4	4.9
Deferred tax asset		42.5	36.4
		7,799.3	7,645.8
Current assets			
Trade and other receivables		394.1	389.6
Current tax debtor		18.8	19.1
Financial assets at fair value	4	39.4	73.2
Derivative financial assets	4	36.1	4.4
Cash and cash equivalents		780.5	990.0
		1,268.9	1,476.3
Total assets		9,068.2	9,122.1
Non-current liabilities			
Trade and other payables		53.8	66.0
Financial liabilities at fair value	4,8	4,889.2	4,602.3
Financial liabilities at amortised cost	8	1,061.5	1,197.0
Other financial liabilities	8	140.2	99.2
Deferred tax liabilities		17.4	22.4
		6,162.1	5,986.9
Current liabilities			
Trade and other payables		463.2	529.2
Current tax creditor		27.5	37.8
Financial liabilities at amortised cost	8	126.3	250.4
Other financial liabilities	8	8.9	8.9
Derivative financial liabilities	4,8	2.9	9.2
		628.8	835.5
Total liabilities		6,790.9	6,822.4
Equity and reserves			
Called up share capital		77.3	77.3
Share premium account		181.3	181.3
Other reserves		37.4	55.8
Retained earnings		1,983.5	1,987.5
Equity attributable to owners of the Company		2,279.5	2,301.9
Non-controlling interest		(2.2)	(2.2)
Total equity		2,277.3	2,299.7
Total equity and liabilities		9,068.2	9,122.1

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the period ended 30 September 2024

	Notes	Six months ended 30 September 2024 (Unaudited) £m	Six months ended 30 September 2023 (Unaudited) £m
Cash flows generated from/(used in) operations		174.7	(73.4)
Taxes paid		(46.5)	(1.6)
Net cash flows from/(used in) operating activities	9	128.2	(75.0)
Investing activities			
Purchase of intangible assets		(1.8)	(2.1)
Purchase of property, plant and equipment		(0.6)	(2.0)
Net cash flow from derivative financial instruments		21.3	33.7
Cash flow as a result of change in control of subsidiary ¹		50.9	—
Net cash flows from investing activities		69.8	29.6
Financing activities			
Payment of principal portion of lease liabilities		(5.9)	(3.8)
Repayment of long-term borrowings		(223.0)	(50.7)
Dividends paid to equity holders of the parent		(153.3)	(149.5)
Net cash flows used in financing activities		(382.2)	(204.0)
Net decrease in cash and cash equivalents		(184.2)	(249.4)
Effects of exchange rate differences on cash and cash equivalents		(25.3)	1.4
Cash and cash equivalents at 1 April		990.0	957.5
Cash and cash equivalents at 30 September		780.5	709.5

1. During the period two CLO funds (structured entities) were assessed as controlled. On consolidation the Group recognised £50.9m of cash within these entities. Financial assets at fair value of £672.6m and financial liabilities at fair value of £669.0m were also recognised. No consideration was paid.

The Group's cash and cash equivalents include £345.4m (30 September 2023: £224.2m) of restricted cash held principally by structured entities controlled by the Group.

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2024

Group	Share capital	Share premium	Capital redemption reserve ¹	Share based payments reserve	Own shares ³	Foreign currency translation reserve ²	Retained earnings	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2024	77.3	181.3	5.0	90.7	(79.2)	39.3	1,987.5	2,301.9	(2.2)	2,299.7
Profit after tax	—	—	—	—	—	—	152.5	152.5	—	152.5
Exchange differences on translation of foreign operations	—	—	—	—	—	(29.4)	—	(29.4)	—	(29.4)
Deferred tax on equity investments translation	—	—	—	—	—	2.8	—	2.8	—	2.8
Total comprehensive income/ (expense) for the period	—	—	—	—	—	(26.6)	152.5	125.9	—	125.9
Issue of share capital	—	—	—	—	—	—	—	—	—	—
Options/awards exercised ⁴	—	—	—	(33.0)	13.9	—	(3.2)	(22.3)	—	(22.3)
Tax on options/awards exercised	—	—	—	3.8	—	—	—	3.8	—	3.8
Credit for equity settled share schemes	—	—	—	23.5	—	—	—	23.5	—	23.5
Dividends paid	—	—	—	—	—	—	(153.3)	(153.3)	—	(153.3)
Balance at 30 September 2024	77.3	181.3	5.0	85.0	(65.3)	12.7	1,983.5	2,279.5	(2.2)	2,277.3

Group	Share capital	Share premium	Capital redemption reserve ¹	Share based payments reserve	Own shares ³	Foreign currency translation reserve ²	Retained earnings	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 April 2023	77.3	180.9	5.0	73.3	(103.4)	44.1	1,742.6	2,019.8	25.4	2,045.2
Profit after tax	—	—	—	—	—	—	225.0	225.0	(3.0)	222.0
Exchange differences on translation of foreign operations	—	—	—	—	—	5.6	—	5.6	—	5.6
Deferred tax on equity investments translation	—	—	—	—	—	(0.4)	—	(0.4)	—	(0.4)
Total comprehensive income/ (expense) for the period	—	—	—	—	—	5.2	225.0	230.2	(3.0)	227.2
Adjustment of non-controlling interest on disposal of subsidiary	—	—	—	—	—	—	—	—	(6.0)	(6.0)
Issue of share capital	0.0	—	—	—	—	—	—	0.0	—	0.0
Options/awards exercised ⁴	—	0.4	—	(28.4)	20.6	—	(4.7)	(12.1)	—	(12.1)
Tax on options/awards exercised	—	—	—	0.5	—	—	—	0.5	—	0.5
Credit for equity settled share schemes	—	—	—	21.2	—	—	—	21.2	—	21.2
Dividends paid	—	—	—	—	—	—	(149.5)	(149.5)	—	(149.5)
Balance at 30 September 2023	77.3	181.3	5.0	66.6	(82.8)	49.3	1,813.4	2,110.1	16.4	2,126.5

1. The capital redemption reserve is a reserve created when a company buys its own shares which reduces its share capital. £1.4m of the balance relates to the conversion of ordinary shares and convertible shares into ordinary shares in 1994. The remaining £3.6m relates to the cancellation of treasury shares in 2015.

2. Other comprehensive income/(expense) reported in the foreign currency translation reserve represents foreign exchange gains and losses on the translation of subsidiaries reporting in currencies other than sterling.

3. The movement in the Group Own shares reserve in respect of Options/awards exercised, represents the employee shares vesting net of personal taxes and social security.

4. The associated personal taxes and social security liabilities are settled by the Group with the equivalent value of shares retained in the Own shares reserve.

The accompanying notes are an integral part of these condensed financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 30 September 2024

1. General information and basis of preparation

Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting (IAS 34), the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, and on the basis of the accounting policies and methods of computation set out in the consolidated financial statements of the Group for the year ended 31 March 2024.

The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim financial statements, all current and comparative data covering period to (or as at) 30 September 2024 is unaudited. Data given in respect of 31 March 2024 is audited. The statutory accounts for the year to 31 March 2024 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group as at and for the year ended 31 March 2024 which were prepared in accordance with UK-adopted International Accounting Standards (UK-adopted IAS) are available on the Group's website, www.icgam.com.

Going concern

The interim condensed consolidated financial statements are prepared on a going concern basis, as the Board is satisfied that the Group has the resources to continue in business for a period of at least 12 months from approval of the interim condensed consolidated financial statements.

In assessing the Group's ability to continue in its capacity as a going concern, the Board considered a wide range of information relating to present and future projections of profitability and liquidity. The assessment also incorporates internally generated stress tests, including reverse stress testing, on key areas including fund performance risk and external environmental risk. The stress tests used were based upon an assessment of reasonably possible downside economic scenarios that the Group could be exposed to.

The review showed the Group has sufficient liquidity in place to support its business operations for the foreseeable future. Accordingly, the Directors have a reasonable expectation the Group has resources to continue as a going concern to 30 November 2025, a 12 month period from the date of approval of the interim condensed consolidated financial statements.

Related party transactions

There have been no material changes to the nature or size of related-party transactions since 31 March 2024.

Changes in significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Critical judgements in the application of accounting policies and key sources of estimation uncertainty

The critical judgements made by the Directors in the application of the Group's accounting policies, and the key sources of estimation uncertainty at the reporting date, are the same as those disclosed in the Group's annual consolidated financial statements for the year ended 31 March 2024.

Changes in the composition of the Group

The Group ceased to control four subsidiaries on liquidation that were previously reported as consolidated entities with no impact on net assets.

The Group acquired interests in two controlled subsidiaries of warehouse funds, nine other subsidiaries and two controlled structured entities that are consolidated within the Group with no material impact on net assets.

2. Revenue

Revenue and its related cash flows, within the scope of IFRS 15 'Revenue from Contracts with Customers', are derived from the Group's fund management company activities and are presented net of any consideration payable to a customer in the form of rebates. The significant components of the Group's fund management revenues are as follows:

Type of contract/service	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
	£m	£m
Management fees ¹	307.6	252.7
Other income	2.2	0.8
Fee and other operating income	309.8	253.5

1. Included within management fees is £32.8m (H1 FY24: £30.6m) of performance related fees.

Management fees

The Group earns management fees from its investment management services. Management fees are charged on third-party capital managed by the Group and are based on an agreed percentage of either committed capital, invested capital or net asset value, dependent on the fund. Management fees comprise both non-performance and performance-related fee elements related to one contract obligation.

Non-performance-related management fees for the period of £274.8m (H1 FY24: £222.1m) are charged in arrears and are recognised in the period services are performed.

Performance-related management fees ('performance fees') are recognised only to the extent it is highly probable that there will not be a significant reversal in the future of the revenue recognised. This is generally towards the end of the contract period or upon early liquidation of a fund. The estimate of performance fees is made with reference to the liquidation profile of the fund, which factors in portfolio exits and timeframes. For certain funds the estimate of performance fees is made with reference to specific requirements. A constraint is applied to the estimate to reflect uncertainty of future fund performance. Performance fees of £32.8m (H1 FY24: £30.6m) have been recognised in the period. Performance fees will only be crystallised and received in cash when the relevant fund performance hurdle is met.

There are no other individually significant components of revenue from contracts with customers.

3. Segmental reporting

For management purposes, the Group is organised into two operating segments, the Fund Management Company ('FMC') and the Investment Company ('IC') which are also reportable segments. In identifying the Group's reportable segments, management considered the basis of organisation of the Group's activities, the economic characteristics of the operating segments, and the type of products and services from which each reportable segment derives its revenues. Total reportable segment figures are alternative performance measures ('APM').

The Executive Directors, the chief operating decision makers, monitor the operating results of the FMC and the IC for the purpose of making decisions about resource allocation and performance assessment. The Group does not aggregate the FMC and IC as those segments do not have similar economic characteristics. Information about these segments is presented below.

The FMC earns fee income for the provision of investment management services and incurs the majority of the Group's costs in delivering these services, including the cost of the investment teams and the cost of support functions, primarily marketing, operations, information technology and human resources.

The IC is charged a management fee of 1% of the carrying value of the average balance sheet investment portfolio by the FMC and this is shown below as the Inter-segmental fee. It also recognises the fair value movement on any associated hedging derivatives. The costs of finance, treasury and legal teams, and other Group costs primarily related to being a listed entity, are allocated to the IC. The remuneration of the Executive Directors is allocated equally to the FMC and the IC.

The amounts reported for management purposes in the tables below are reconciled to the UK-adopted IAS reported amounts on the following pages.

	Six months ended 30 September 2024 (Unaudited)			Six months ended 30 September 2023 (Unaudited)		
	FMC	IC	Reportable segments Total	FMC	IC	Reportable segments Total
	£m	£m	£m	£m	£m	£m
External fee income	318.4	—	318.4	263.2	—	263.2
Inter-segmental fee	12.5	(12.5)	—	12.3	(12.3)	—
Other operating income	1.1	0.5	1.6	0.2	0.5	0.7
Fund management fee income	332.0	(12.0)	320.0	275.7	(11.8)	263.9
Net investment returns	—	47.8	47.8	—	159.4	159.4
Dividend income	23.0	—	23.0	20.3	—	20.3
Finance gain/(loss)	—	14.4	14.4	—	(5.8)	(5.8)
Total revenue	355.0	50.2	405.2	296.0	141.8	437.8
Interest income	0.1	10.3	10.4	—	10.0	10.0
Interest expense	(1.4)	(20.5)	(21.9)	(1.1)	(24.0)	(25.1)
Staff costs	(55.5)	(15.2)	(70.7)	(47.3)	(9.9)	(57.2)
Incentive scheme costs	(66.0)	(10.7)	(76.7)	(55.2)	(28.6)	(83.8)
Other administrative expenses	(35.8)	(12.1)	(47.9)	(29.7)	(10.1)	(39.8)
Profit before tax	196.4	2.0	198.4	162.7	79.2	241.9

Reconciliation of APM amounts reported for management purposes to the financial statements reported under UK-adopted IAS

Included in the following tables within Consolidated entities are statutory adjustments made to the following. The impact of these adjustments on profit before tax is shown in the table on the following page:

- All income generated from the balance sheet investment portfolio is presented as net investment returns for Reportable segments purposes, under UK-adopted IAS it is presented within gains on investments and other operating income.
- Structured entities controlled by the Group are presented as fair value investments for Reportable segments, these entities are consolidated under UK-adopted IAS within Consolidate entities.
- Seed investments are presented as other current assets for Reportable segments, these assets are presented under UK-adopted IAS as current financial assets. non-current financial assets or investment property within Consolidated entities.

3. Segmental reporting *continued*

Consolidated income statement

	Reportable segments	Consolidated entities	Financial statements
	£m	£m	£m
Six months ended 30 September 2024 (Unaudited)			
Fund management fee income	318.4	(10.8)	307.6
Other operating income	1.6	0.6	2.2
Fee and other income	320.0	(10.2)	309.8
Dividend income	23.0	(23.0)	—
Finance gain/(loss)	14.4	2.0	16.4
Finance income/(loss)	37.4	(21.0)	16.4
Net investment returns/gains on investments	47.8	31.3	79.1
Total revenue	405.2	0.1	405.3
Other income	10.4	0.1	10.5
Finance costs	(21.9)	(3.4)	(25.3)
Staff costs	(70.7)	—	(70.7)
Incentive scheme costs	(76.7)	—	(76.7)
Other administrative expenses	(47.9)	(12.4)	(60.3)
Administrative expenses	(195.3)	(12.4)	(207.7)
Profit before tax	198.4	(15.6)	182.8
Tax charge	(32.8)	2.5	(30.3)
Profit for the period	165.6	(13.1)	152.5

	Reportable segments	Consolidated entities	Financial statements
	£m	£m	£m
Six months ended 30 September 2023 (Unaudited)			
Fund management fee income	263.2	(10.5)	252.7
Other operating income	0.7	0.1	0.8
Fee and other income	263.9	(10.4)	253.5
Dividend income	20.3	(20.3)	—
Finance gain/(loss)	(5.8)	(0.5)	(6.3)
Finance loss	14.5	(20.8)	(6.3)
Net investment returns/gains on investments	159.4	56.5	215.9
Total revenue	437.8	25.3	463.1
Other income	10.0	0.1	10.1
Finance costs	(25.1)	0.2	(24.9)
Staff costs	(57.2)	—	(57.2)
Incentive scheme costs	(83.8)	—	(83.8)
Other administrative expenses	(39.8)	(7.2)	(47.0)
Administrative expenses	(180.8)	(7.2)	(188.0)
Share of results of joint ventures accounted for using equity method	—	(0.4)	(0.4)
Profit before tax and discontinued operations	241.9	18.0	259.9
Tax charge	(37.5)	(4.8)	(42.3)
Loss after tax from discontinued operations	—	4.4	4.4
Profit after tax and discontinued operations	204.4	17.6	222.0

4. Financial assets and liabilities

Accounting policy

Financial assets

Financial assets can be classified into the following categories: Amortised Cost, Fair Value Through Profit and Loss (FVTPL) and Fair Value Through Other Comprehensive Income (FVOCI). The Group has classified all financial assets as held at FVTPL.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value. A valuation assessment is performed on a recurring basis with gains or losses arising from changes in fair value recognised through net gains on investments in the consolidated income statement. Dividends or interest earned on the financial assets are also included in the net gains on investments.

Where the Group holds investments in a number of financial instruments such as debt and equity in a portfolio company, the Group views their entire investment as a unit of account for valuation purposes. Industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') Valuation Guidelines - December 2022, allow for a level of aggregation where there are a number of financial instruments held within a portfolio company.

Recognition of financial assets

When the Group invests in the capital structure of a portfolio company, these assets are initially recognised and subsequently measured at fair value, and transaction costs are recognised in the consolidated income statement immediately.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when substantially all the risks and rewards of ownership of the asset are transferred to another party. On derecognition of a financial asset in its entirety, the difference between the asset's carrying value amount and the sum of the consideration received and receivable, is recognised in profit or loss.

Key sources of estimation uncertainty on financial assets

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable, willing parties in an arm's length transaction at the reporting date. The fair value of investments is based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated in line with IFRS and industry standard valuation guidelines such as IPEV for direct investments in portfolio companies, and the Royal Institute of Chartered Surveyors Valuation – Global Standards 2022 for investment property. These valuation techniques can be subjective and include assumptions which are not supportable by observable data. Details of the valuation techniques and the associated sensitivities are further disclosed in this note on page 35.

Given the subjectivity of investments in private companies, senior and subordinated notes of Collateralised Loan Obligation vehicles and investments in investment property, these are key sources of estimation uncertainty, and as such the valuations are approved by the relevant Fund Investment Committees and Group Valuation Committee. The unobservable inputs relative to these investments are further detailed below.

4. Financial assets and liabilities *continued*

Fair value measurements recognised in the statement of financial position

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following table summarises the valuation of the Group's financial assets and liabilities by fair value hierarchy:

Group	As at 30 September 2024 (Unaudited)				As at 31 March 2024 (Audited)			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Financial assets								
Investment in or alongside managed funds ¹	3.4	2.7	2,188.1	2,194.2	5.7	3.6	2,300.7	2,310.0
Consolidated CLOs and credit funds	—	4,375.7	439.8	4,815.5	—	4,154.9	462.6	4,617.5
Derivative assets	—	37.5	—	37.5	—	9.3	—	9.3
Investment in private companies ²	—	—	354.2	354.2	—	—	401.7	401.7
Investment in public companies	9.7	—	—	9.7	4.5	—	—	4.5
Non-consolidated CLOs and credit funds	—	102.5	18.5	121.0	—	111.3	19.7	131.0
Total financial assets³	13.1	4,518.4	3,000.6	7,532.1	10.2	4,279.1	3,184.7	7,474.0
Financial liabilities								
Liabilities of consolidated CLOs and credit funds	—	(4,635.4)	(253.8)	(4,889.2)	—	(4,415.6)	(186.7)	(4,602.3)
Derivative liabilities	—	(2.9)	—	(2.9)	—	(9.2)	—	(9.2)
Total financial liabilities	—	(4,638.3)	(253.8)	(4,892.1)	—	(4,424.8)	(186.7)	(4,611.5)

1. Level 3 investments in or alongside managed funds includes £1,236.4m Corporate Investments & US Mid Market (31 March 2024: £1,212.3m), £460.2m Strategic Equity, LP Secondaries, Recovery Fund & Life Sciences (31 March 2024: £517.9m), £49.8m Senior Debt Partners (31 March 2024: £58.2m), £63.9m North American Credit Partners (31 March 2024: £82.1m), £348.0m real estate funds (31 March 2024: £399.6m), and £29.8m credit funds (31 March 2024: £16.8m).

2. Level 3 Investment in private companies includes £313.0m subordinated debt and equity (31 March 2024: £359.9m) and £41.2m of real estate assets (31 March 2024: £41.8m).

3. Total financial assets correspond to the sum of non-current and current financial assets at fair value and the sum of non-current and current financial derivatives as reported in the Statement of Financial Position (see page 22).

4. Financial assets and liabilities *continued*

Valuations

Valuation process

The Group Valuation Committee ('GVC') is responsible for reviewing and concluding on the fair value of the Group's balance sheet investment positions in accordance with the Group Valuation Policy. This includes consideration of the valuations received from the underlying funds. The GVC reviews its fair values on a quarterly basis and reports to the Audit Committee semi-annually. The GVC is independent of the boards of directors of the funds and no member of the GVC is a member of either the Group's investment teams or fund Investment Committees ('IC's').

The ICs are responsible for the review, challenge, and approval of the underlying funds' valuations of their assets. Sources of the valuation reviewed by the ICs include the ICG investment team, third-party valuation services and third-party fund administrators, as appropriate. The IC provides those valuations to the Group, as an investor in the fund assets. The IC is also responsible for escalating significant events regarding the valuation to the Group (as an investor in the fund assets), for example change in valuation methodologies, potential impairment events or material judgements.

The table in page 35 outlines in more detail the range of valuation techniques, as well as the key unobservable inputs for each category of Level 3 assets and liabilities.

Investment in or alongside managed funds

When fair values of publicly traded closed-ended funds and open-ended funds are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy. The Group values these investments at bid price for long positions and ask price for short positions.

The Group also co-invests with funds, including credit and private equity secondary funds, which are not quoted in an active market. The Group considers the valuation techniques and inputs used by these funds to ensure they are reasonable, appropriate and consistent with the principles of fair value. The latest available NAV of these funds are generally used as an input into measuring their fair value. The NAV of the funds are adjusted, as necessary, to reflect restrictions on redemptions, and other specific factors relevant to the funds. In measuring fair value, consideration is also given to any transactions in the interests of the funds. The Group classifies these funds as Level 3.

Investment in private companies

The Group takes debt and equity stakes in private companies that are, other than on very rare occasions, not quoted in an active market and uses either a market-based valuation technique or a discounted cash flow technique to value these positions.

The Group's investments in private companies are held at fair value using the most appropriate valuation technique based on the nature, facts and circumstances of the private company. The first of two principal valuation techniques is a market comparable companies technique. The enterprise value ('EV') of the portfolio company is determined by applying an earnings multiple, taken from comparable companies, to the profits of the portfolio company. The Group determines comparable private and public companies, based on industry, size, location, leverage and strategy, and calculates an appropriate multiple for each comparable company identified. The second principal valuation technique is a discounted cash flow ('DCF') approach. Fair value is determined by discounting the expected future cash flows of the portfolio company to the present value. Various assumptions are utilised as inputs, such as terminal value and the appropriate discount rate to apply. Typically, the DCF is then calibrated alongside a market comparable companies approach. Alternate valuation techniques may be used where there is a recent offer or a recent comparable market transaction, which may provide an observable market price and an approximation to fair value of the private company. The Group classified these assets as Level 3.

Investment in public companies

Quoted investments are held at the last traded bid price on the reporting date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

4. Financial assets and liabilities *continued*

Investment in loans held in consolidated structured entities

The loan asset portfolios of the consolidated structured entities are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and from independent loan pricing sources. To the extent that the significant inputs are observable the Group classifies these assets as Level 2 and other assets are classified as Level 3. Level 3 assets are valued using a discounted cash flow technique and the key inputs under this approach are detailed on page [35](#).

Derivative assets and liabilities

The Group uses market-standard valuation models for determining fair values of over-the-counter interest rate swaps, currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

Senior and subordinated notes of CLO vehicles

The Group holds investments in the senior and subordinated notes of the CLOs it manages, predominately driven by European Union risk-retention requirements. The Group employs DCF analysis to fair value these investments, using several inputs including constant annual default rates, prepayments rates, reinvestment rates, recovery rates and discount rates.

The DCF analysis at the reporting date shows that the senior notes are typically expected to recover all contractual cash flows, including under stressed scenarios, over the life of the CLOs. Observable inputs are used in determining the fair value of senior notes and these instruments are therefore classified as Level 2. Unobservable inputs are used in determining the fair value of subordinated notes, which are therefore classified as Level 3 instruments.

Liabilities of consolidated CLO vehicles

Rated debt liabilities of consolidated CLOs are generally valued at par plus accrued interest, which we assess as fair value. Observable inputs are used in determining the fair value of these instruments, including the valuation of the CLO loan asset portfolio. As a result these liabilities are classified as Level 2.

Unrated/subordinated debt liabilities of consolidated CLOs are valued directly in line with the fair value of the CLO loan asset portfolio. These underlying assets mostly comprise observable loan securities traded in active markets. The underlying assets are reported in both Level 2 and Level 3. As a result of this methodology of deriving the valuation of unrated/subordinated debt liabilities from a combination of Level 2 and Level 3 asset values, we classified these liabilities as Level 3.

Real estate assets

To the extent that the Group invests in real estate assets, whether through an investment in a managed fund or an investment in a private company, the underlying assets may be classified as either a financial asset or investment property in accordance with IAS 40 'Investment Property'. The fair values of the directly held material investment properties have been recorded based on independent valuations prepared by third-party real estate valuation specialists in line with the Royal Institution of Chartered Surveyors Valuation – Global Standards 2022. At the end of each reporting period, the Group reviews its assessment of the fair value of each property, taking into account the most recent independent valuations. The Directors determine a property value within a range of reasonable fair value estimates, based on information provided.

All resulting fair value estimates for properties are included in Level 3.

4. Financial assets and liabilities *continued*

Reconciliation of Level 3 fair value measurement of financial assets

The following tables set out the movements in recurring financial assets valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance gain/(loss). Transfers between levels take place when there are changes to the observability of inputs used in the valuation of these assets. This is determined based on the closing valuation and transfers therefore take place at the end of the reporting period.

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Senior and subordinated notes of CLO vehicles £m	Disposal groups held for sale £m	Total £m
At 1 April 2024	2,300.7	462.6	401.7	19.7	—	3,184.7
Total gains or losses in the income statement						
- Net investment return ²	66.7	11.2	0.4	(1.4)	—	76.9
- Foreign exchange	(59.9)	(20.2)	(15.2)	(0.4)	—	(95.7)
Purchases	211.5	193.2	25.3	10.3	—	440.3
Exit proceeds	(330.9)	(155.5)	(58.0)	(9.7)	—	(554.1)
Transfers in ¹	—	89.7	—	—	—	89.7
Transfers out ¹	—	(141.2)	—	—	—	(141.2)
At 30 September 2024	2,188.1	439.8	354.2	18.5	—	3,000.6

1. During the period certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.

2. Included within net investment returns are £54.2m of unrealised gains (which includes accrued interest).

Group	Investment in or alongside managed funds £m	Investment in loans held in consolidated entities £m	Investment in private companies £m	Senior and subordinated notes of CLO vehicles £m	Disposal groups held for sale £m	Total £m
At 1 April 2023	2,144.3	567.7	100.4	7.5	163.2	2,983.1
Total gains or losses in the income statement						
- Net investment return ²	284.0	11.5	14.4	2.9	63.3	376.1
- Foreign exchange	(50.7)	(14.0)	(4.3)	(0.4)	3.4	(66.0)
Purchases	301.8	234.2	74.5	9.7	213.1	833.3
Exit proceeds	(378.7)	(195.6)	(19.1)	—	(207.2)	(800.6)
Transfers in ¹	—	96.9	—	—	—	96.9
Transfers out ¹	—	(238.1)	—	—	—	(238.1)
Reclassification ³	—	—	235.8	—	(235.8)	—
At 31 March 2024	2,300.7	462.6	401.7	19.7	—	3,184.7

1. During the period certain assets in Investments in loans held in consolidated entities were reassessed as Level 3 (from Level 2) or Level 2 (from Level 3) and these changes are reported as a transfers in or transfers out in the year.

2. Included within net investment returns are £345.1m of unrealised gains (which includes accrued interest).

3. During the year the group reclassified all its financial assets previously included in disposal groups held for sale into investments in private companies.

Reconciliation of Level 3 fair value measurement of financial liabilities

The following tables sets out the movements in reoccurring financial liabilities valued using the Level 3 basis of measurement in aggregate. Within the income statement, realised gains and fair value movements are included within gains on investments, and foreign exchange gains/(losses) are included within finance costs. Transfers in and out of Level 3 financial liabilities were due to changes to the observability of inputs used in the valuation of these liabilities.

During the period ended 30 September 2024 changes in the fair value of the assets of subordinated notes of CLO vehicles resulted in an increase in the fair value of the financial liabilities of those consolidated credit funds, reported as a 'fair value loss' in the table below.

4. Financial assets and liabilities *continued*

Group	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
	Financial liabilities designated as FVTPL	Financial liabilities designated as FVTPL
	£m	£m
At 1 April	186.7	64.7
Total gains or losses in the income statement		
– Fair value loss/(gain)	21.4	102.3
– Foreign exchange (gain)/loss	(6.1)	(1.7)
Purchases	51.8	21.4
As at period end	253.8	186.7

4. Financial assets and liabilities *continued*

Valuation inputs and sensitivity analysis

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis:

	Fair Value As at 30 September 2024 £m	Fair Value As at 31 March 2024 £m	Primary Valuation Technique ¹	Key Unobservable Inputs	Range	Weighted Average/ Fair Value Inputs	Sensitivity/ Scenarios	Effect on Fair Value 30 September 2024 £m	Effect on Fair Value 31 March 2024 £m	
Structured & Private Equity: Corporate Investments & US Mid-Market	1,491.7	1,490.6	Market comparable companies	Earnings multiple	7.5x – 27.2x	13.1x	+10% Earnings multiple ²	169.7	187.6	
				Discounted cash flow	Discount rate	7.6% - 20.9%	10.6 %	-10% Earnings multiple ²	(169.5)	(187.6)
				Earnings multiple	6.1x – 21.3x	12.1x				
Structured & Private Equity: Strategic Equity, LP Secondaries, Recovery Fund, Life Sciences	515.4	589.9	Third-party valuation / funding round value	N/A	N/A	N/A	+10% valuation	51.5	59.0	
							-10% valuation	(51.5)	(59.0)	
Private Debt: North American Credit Partners	66.6	91.7	Market comparable companies	Earnings multiple	5.5x – 20.8x	14.0x	+10% Earnings multiple ²	2.2	9.7	
							-10% Earnings multiple ²	(2.2)	(9.7)	
Private Debt: Senior Debt Partners	49.7	58.2	Discounted cash flow	Probability of default	1.0%-2.2%	1.0 %	Upside case	—	—	
				Loss given default	32.2 %	32.2 %	Downside case	(0.4)	(0.5)	
				Maturity of loan	3 years	3 years				
				Effective interest rate	9.6%-11.5%	11.2 %				
Real Assets	362.6	441.4	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	36.2	44.1	
			LTV-based impairment model	N/A	N/A	N/A	-10% Third-party valuation	(36.2)	(44.1)	
Credit: Non-consolidated CLOs and credit funds	18.5	19.7	Discounted cash flow	Discount rate	13.5% - 15.0%	14.6 %				
				Default rate	3% - 4.5%	3.2 %	Upside case ³	22.7	22.8	
				Prepayment rate %	15% -20%	19.8 %	Downside case ³	(22.8)	(23.8)	
				Recovery rate %	75.0 %	75.0 %				
				Reinvestment price	99.5 %	99.5 %				
Credit: Consolidated CLOs and credit funds	439.8	462.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	43.9	46.3	
							-10% Third-party valuation	(43.9)	(46.3)	
Credit: Liquid Funds	56.3	30.6	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	5.6	3.1	
							-10% Third-party valuation	(5.6)	(3.1)	
Total financial assets	3,000.6	3,184.7					Total Upside sensitivity	331.8	372.5	
							Total Downside sensitivity	(332.1)	(374.1)	
Liabilities of Consolidated CLOs and credit funds	(253.8)	(186.7)	Third-party valuation	N/A	N/A	N/A	+10% Third-party valuation	(25.4)	(18.7)	
							-10% Third-party valuation	25.4	18.7	
Total financial liabilities	(253.8)	(186.7)								

1. Where the Group has co-invested with its managed funds, it is the type of the underlying investment, and the valuation techniques used for these underlying investments, that is set out here.

2. Investments in the following strategies are sensitised using the actual or implied earnings multiple to provide a consistent, comparable basis for this analysis: Corporate Investments, US Mid- Market, North America Credit Partners.

3. The sensitivity analysis is performed on the entire portfolio of subordinated notes of CLO vehicles that the Group has invested in with total value of £183.1m 30 September 2024 (Unaudited) (31 March 2024: £187.7m). The default rate was set at 4.5% until 2025, reducing by 0.5% semi-annually during 2025 and reverting to 3% in 2026. The upside case is based on the default rate being lowered to 2.5% p.a. for the next 3 months, then to 2.0% p.a. for the following 6 months, 1.5% p.a. for the following 6 months and reverting to 1% p.a. for the following 9 months, keeping all other parameters consistent. The downside case is based on the default rate being increased over the next 3 months to 6.5%, then to 6.0% for the following 6 months, 5.5% p.a. for the following 6 months and reverting to 5% p.a. for the following 9 months, keeping all other parameters consistent.

5. Earnings per share

	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
	£m	£m
Earnings		
Earnings for the purposes of basic and diluted earnings per share being net profit attributable to equity holders of the Parent:		
Continuing operations	152.5	217.6
Discontinued operations	—	7.4
	152.5	225.0
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	287,431,397	285,752,340
Effect of dilutive potential ordinary share options	5,212,888	3,430,600
Weighted average number of ordinary shares for the purposes of diluted earnings per share	292,644,285	289,182,940
Earnings per share for continuing operations		
Basic, profit from continuing operations attributable to equity holders of the parent (pence)	53.1p	76.1p
Diluted, profit from continuing operations attributable to equity holders of the parent (pence)	52.1p	75.2p
Earnings per share for discontinued operations		
Basic, profit from discontinued operations attributable to equity holders of the parent (pence)	—	2.6p
Diluted, profit from discontinued operations attributable to equity holders of the parent (pence)	—	2.6p

The total number of shares issued during the period to 30 September 2024 was nil (H1 FY24: 32,379).

6. Dividends

Dividends on ordinary shares of 53.2p per share, £153.3m (H1 FY24 52.2p, £149.5m) were paid during the period to 30 September 2024.

The Board has approved an interim dividend of 26.3p per share (H1 FY24: 25.8p).

7. Tax expense

	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
	£m	£m
Analysis of tax on ordinary activities		
Current tax	38.4	37.1
Deferred taxation	(8.1)	5.2
Tax charge on profit on ordinary activities	30.3	42.3

The Group is an international business and operates across many different tax jurisdictions. Income and expenses are allocated to these jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which the Group operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development (OECD).

The effective tax rate reported by the Group for the period ended 30 September 2024 of 16.6% (H1 FY24: 16.3%) is lower than the statutory UK corporation tax rate of 25%.

The FMC activities are subject to tax at the relevant statutory rates ruling in the jurisdictions in which the income is earned. The lower effective tax rate compared to the statutory UK rate is largely driven by the IC activities. The IC benefits from statutory UK tax exemptions on certain forms of income arising from both foreign dividend receipts and gains from assets

7. Tax expense *continued*

qualifying for the substantial shareholdings exemption. The effect of these exemptions means that the effective tax rate of the Group is highly sensitive to the relative mix of IC income, and composition of such income, in any one period.

Due to the application of tax law requiring a degree of judgement, the accounting thereon involves a level of estimation uncertainty which tax authorities may ultimately dispute. Tax liabilities are recognised based on the best estimates of probable outcomes and with regard to external advice where appropriate. The principal factors which may influence the Group's future tax rate are changes in tax legislation in the territories in which the Group operates, the relative mix of FMC and IC income, the mix of income and expenses earned and incurred by jurisdiction and the timing of recognition of available deferred tax assets and liabilities. The Group accounts for future legislative change, to the extent that is enacted at the reporting date, in its recognition of deferred tax.

The mandatory IAS12 temporary exception from the recognition and disclosure of deferred taxes arising from implementation of the OECD's Pillar Two model rules has been applied. The OECD's Pillar II model rules, establish a global minimum tax rate of 15%, and apply for financial years beginning on or after 31 December 2023. Therefore, for the Group it will be FY25 (financial year ending 31 March 2025) that is the first period to which the rules are applied. The Group has performed an impact assessment, and continues to monitor the development of the regulations. The Group recognised a current tax expense of £nil related to top-up tax in the six months ended 30 September 2024 (H1 FY24: £nil).

8. Financial liabilities

Financial liabilities are £6,229.0m (31 March 2024: £6,167.0m), including £1,187.8m (31 March 2024: £1,447.4m) of financial liabilities at amortised cost. This is an increase of £62.0m in the period since 31 March 2024 and is driven by increase in long term debt at fair value in the consolidated structured entities £286.9m partially offset by repayment of long term debt at amortised cost in operating segments £223.0m.

9. Net cash flows from operating activities

	Six months ended 30 September 2024 (Unaudited) £m	Six months ended 30 September 2023 (Unaudited) £m
Profit before tax from continuing operations	182.8	259.9
Adjustments for non cash items:		
Fee and other operating income	(309.8)	(253.5)
Net investment returns	(79.1)	(215.9)
Interest income	(10.5)	(10.1)
Net fair value (gain)/loss on derivatives	(54.9)	1.3
Impact of movement in foreign exchange rates	38.5	5.0
Interest expense	25.3	24.9
Depreciation, amortisation and impairment of property, equipment and intangible assets	8.7	9.3
Share-based payment expense	23.5	21.2
Working capital changes:		
Increase in trade and other receivables	(83.2)	(23.6)
Decrease in trade and other payables	(67.1)	(108.5)
	(325.8)	(290.0)
Proceeds from sale of current financial assets	90.2	131.9
Purchase of current financial assets	(103.5)	(169.9)
Purchase of investments	(1,086.9)	(835.2)
Proceeds from sales and maturities of investments	1,387.2	1,071.0
Proceeds from investment property debt	47.0	—
Redemption of CLO debt	(196.7)	(270.6)
Interest and dividend income received	230.7	218.1
Fee and other operating income received	323.9	237.3
Interest paid	(191.4)	(166.0)
Cash flows generated from/(used in) operations	174.7	(73.4)
Taxes paid	(46.5)	(1.6)
Net cash flows from/(used in) operating activities	128.2	(75.0)

Cash flows arising from the acquisition and disposal of assets to seed new investment strategies are classified as operating, as this activity is undertaken to establish new sources of fund management fee income, growing the operating activities of the Group.

There were no cash flows arising on a change of control included within amounts included within Proceeds from sale of current financial assets in respect of disposals of controlled subsidiaries in the period (H1FY24: £113.9m).

Purchase of current financial assets includes £61.7m (H1 FY24: £90.1m) of financial assets held by controlled subsidiaries.

10. Post balance sheet events

There have been no material events since the balance sheet date.

Other information

Outstanding debt facilities at 30 September 2024

	Currency	Drawn £m	Undrawn £m	Total £m	Interest rate	Maturity
ESG-linked RCF	GBP	—	550.0	550.0	SONIA +1.375%	January-26
Eurobond 2020	EUR	416.3	—	416.3	1.63%	February-27
ESG Linked Bond	EUR	416.3	—	416.3	2.50%	January-30
Total bonds		832.6	—	832.6		
PP 2015 – Class C	USD	59.8	—	59.8	5.21%	May-25
PP 2015 – Class F	EUR	36.6	—	36.6	3.38%	May-25
Private Placement 2015		96.4	—	96.4		
PP 2016 – Class C	USD	40.4	—	40.4	4.96%	September-26
PP 2016 – Class E	EUR	18.3	—	18.3	3.04%	January-25
PP 2016 – Class F	EUR	25.0	—	25.0	2.74%	January-27
Private Placement 2016		83.7	—	83.7		
PP 2019 – Class B	USD	74.8	—	74.8	4.99%	March-26
PP 2019 – Class C	USD	93.5	—	93.5	5.35%	March-29
Private Placement 2019		168.3	—	168.3		
Total Private Placements		348.4	—	348.4		
Total		1,181.0	550.0	1,731.0		

Note: after the end of the period covered in this report the Group entered into a new RCF, replacing the previous ESG-linked RCF.

Glossary

Non-IFRS alternative performance measures (APM) are defined below:

Term	Form	Definition																		
APM cash		Total cash excluding balances within consolidated structured entities.																		
APM earnings per share	EPS	APM profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 5.																		
APM Group profit before tax		Group profit before tax adjusted for the impact of the consolidated structured entities. As at 30 September, this is calculated as follows:																		
		<table border="1"> <thead> <tr> <th></th> <th>Six months ended 30 September 2024</th> <th>Six months ended 30 September 2023</th> </tr> </thead> <tbody> <tr> <td>Profit before tax</td> <td>£182.8m</td> <td>£259.9m</td> </tr> <tr> <td>Plus/ Less consolidated structured entities</td> <td>£15.6m</td> <td>(£18.0)m</td> </tr> <tr> <td>APM Group profit/(loss) before tax</td> <td>£198.4m</td> <td>£241.9m</td> </tr> </tbody> </table>		Six months ended 30 September 2024	Six months ended 30 September 2023	Profit before tax	£182.8m	£259.9m	Plus/ Less consolidated structured entities	£15.6m	(£18.0)m	APM Group profit/(loss) before tax	£198.4m	£241.9m						
	Six months ended 30 September 2024	Six months ended 30 September 2023																		
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APM Group profit/(loss) before tax	£198.4m	£241.9m																		
Assets under management	AUM	Value of all funds and assets managed by the Group. AUM is calculated by adding third-party AUM and the value of the Balance Sheet Investment Portfolio.																		
		<table border="1"> <thead> <tr> <th></th> <th>30 September 2024</th> <th>31 March 2024</th> </tr> </thead> <tbody> <tr> <td>Third Party AUM</td> <td>\$102.3bn</td> <td>\$94.5bn</td> </tr> <tr> <td>Balance Sheet Investment Portfolio</td> <td>\$4.0bn</td> <td>\$3.9bn</td> </tr> <tr> <td>AUM</td> <td>\$106.3bn</td> <td>\$98.4bn</td> </tr> </tbody> </table>		30 September 2024	31 March 2024	Third Party AUM	\$102.3bn	\$94.5bn	Balance Sheet Investment Portfolio	\$4.0bn	\$3.9bn	AUM	\$106.3bn	\$98.4bn						
	30 September 2024	31 March 2024																		
Third Party AUM	\$102.3bn	\$94.5bn																		
Balance Sheet Investment Portfolio	\$4.0bn	\$3.9bn																		
AUM	\$106.3bn	\$98.4bn																		
Available cash		Total available cash comprises APM cash less regulatory liquidity requirements.																		
		<table border="1"> <thead> <tr> <th></th> <th>30 September 2024</th> <th>31 March 2024</th> </tr> </thead> <tbody> <tr> <td>APM cash</td> <td>£435.2m</td> <td>£627.4m</td> </tr> <tr> <td>Regulatory liquidity requirement</td> <td>(£53.0)m</td> <td>(£53.0)m</td> </tr> <tr> <td>Available cash</td> <td>£382.2m</td> <td>£574.4m</td> </tr> </tbody> </table>		30 September 2024	31 March 2024	APM cash	£435.2m	£627.4m	Regulatory liquidity requirement	(£53.0)m	(£53.0)m	Available cash	£382.2m	£574.4m						
	30 September 2024	31 March 2024																		
APM cash	£435.2m	£627.4m																		
Regulatory liquidity requirement	(£53.0)m	(£53.0)m																		
Available cash	£382.2m	£574.4m																		
Balance sheet investment portfolio		The balance sheet investment portfolio represents financial assets from the statement of financial position, adjusted for the impact of the consolidated structured entities and excluding derivatives.																		
Earnings per share	EPS	Profit after tax (annualised when reporting a six-month period's results) divided by the weighted average number of ordinary shares as detailed in note 5.																		
EBITDA		Earnings before interest, tax, depreciation and amortisation.																		
Equalisation		When new third-party clients subscribe to a closed-end fund after the first close, they pay a pre-agreed return to clients who subscribed to the fund at an earlier close. This compensates those clients for their capital being tied up for longer. This is referred to as 'equalisation' and can result in gain or loss for earlier investors compared to the latest fund valuation.																		
Interest expense		Interest expense excludes the cost of financing associated with the consolidated structured entities.																		
APM net asset value per share		Total equity from the statement of financial position adjusted for the impact of the consolidated structured entities divided by the closing number of ordinary shares. As at 30 September, this is calculated as follows:																		
		<table border="1"> <thead> <tr> <th></th> <th>Six months ended 30 September 2024</th> <th>Six months ended 30 September 2023</th> </tr> </thead> <tbody> <tr> <td>Total equity</td> <td>£2,289.5m</td> <td>£2,045.6m</td> </tr> <tr> <td>Closing number of ordinary shares</td> <td>290,631,993.00</td> <td>290,631,993.00</td> </tr> <tr> <td>Net asset value per share</td> <td>788p</td> <td>704p</td> </tr> </tbody> </table>		Six months ended 30 September 2024	Six months ended 30 September 2023	Total equity	£2,289.5m	£2,045.6m	Closing number of ordinary shares	290,631,993.00	290,631,993.00	Net asset value per share	788p	704p						
	Six months ended 30 September 2024	Six months ended 30 September 2023																		
Total equity	£2,289.5m	£2,045.6m																		
Closing number of ordinary shares	290,631,993.00	290,631,993.00																		
Net asset value per share	788p	704p																		
Net financial debt		Net financial debt includes available cash whereas gearing uses gross borrowings and is therefore not impacted by movements in cash balances. Gross drawn debt less available cash of the Group.																		
		<table border="1"> <thead> <tr> <th></th> <th>30 September 2024</th> <th>31 March 2024</th> </tr> </thead> <tbody> <tr> <td>Total liabilities held at amortised cost</td> <td>£1,187.8m</td> <td>£1,447.4m</td> </tr> <tr> <td>Impact of upfront fees/unamortised discount</td> <td>(£6.8)m</td> <td>£0.6m</td> </tr> <tr> <td>Gross drawn debt</td> <td>£1,181.0m</td> <td>£1,448.0m</td> </tr> <tr> <td>Less available cash</td> <td>(£382.2)m</td> <td>(£574.4)m</td> </tr> <tr> <td>Net debt</td> <td>£798.8m</td> <td>£873.6m</td> </tr> </tbody> </table>		30 September 2024	31 March 2024	Total liabilities held at amortised cost	£1,187.8m	£1,447.4m	Impact of upfront fees/unamortised discount	(£6.8)m	£0.6m	Gross drawn debt	£1,181.0m	£1,448.0m	Less available cash	(£382.2)m	(£574.4)m	Net debt	£798.8m	£873.6m
	30 September 2024	31 March 2024																		
Total liabilities held at amortised cost	£1,187.8m	£1,447.4m																		
Impact of upfront fees/unamortised discount	(£6.8)m	£0.6m																		
Gross drawn debt	£1,181.0m	£1,448.0m																		
Less available cash	(£382.2)m	(£574.4)m																		
Net debt	£798.8m	£873.6m																		

Net gearing	<p>Net gearing is used by management as a measure of balance sheet efficiency. Net debt, excluding the consolidated structured entities, divided by total equity from the statement of financial position adjusted for the impact of the consolidated structured entities. As at 30 September, this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>30 September 2024</th> <th>31 March 2024</th> </tr> </thead> <tbody> <tr> <td>Net debt</td> <td>£799m</td> <td>£874m</td> </tr> <tr> <td>Shareholders' equity</td> <td>£ 2,289.5 m</td> <td>£2,295.4m</td> </tr> <tr> <td>Net gearing</td> <td>0.35x</td> <td>0.38x</td> </tr> </tbody> </table>		30 September 2024	31 March 2024	Net debt	£799m	£874m	Shareholders' equity	£ 2,289.5 m	£2,295.4m	Net gearing	0.35x	0.38x
	30 September 2024	31 March 2024											
Net debt	£799m	£874m											
Shareholders' equity	£ 2,289.5 m	£2,295.4m											
Net gearing	0.35x	0.38x											
Net Investment Returns	Net Investment Returns is the total of interest income, capital gains, dividend and other income less asset impairments.												
Operating cash flow	Operating cash flow represents the cash generated from operating activities from the statement of cash flows, adjusted for the impact of the consolidated structured entities.												
Operating profit margin	<p>Fund Management Company profit before tax divided by Fund Management Company total revenue. As at 30 September this is calculated as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>Six months ended 30 September 2024</th> <th>Six months ended 30 September 2023</th> </tr> </thead> <tbody> <tr> <td>Fund Management Company profit before tax</td> <td>£196.4m</td> <td>£162.7m</td> </tr> <tr> <td>Fund Management Company total revenue</td> <td>£355.0m</td> <td>£296.0m</td> </tr> <tr> <td>Operating profit margin</td> <td>55.3 %</td> <td>55.0 %</td> </tr> </tbody> </table>		Six months ended 30 September 2024	Six months ended 30 September 2023	Fund Management Company profit before tax	£196.4m	£162.7m	Fund Management Company total revenue	£355.0m	£296.0m	Operating profit margin	55.3 %	55.0 %
	Six months ended 30 September 2024	Six months ended 30 September 2023											
Fund Management Company profit before tax	£196.4m	£162.7m											
Fund Management Company total revenue	£355.0m	£296.0m											
Operating profit margin	55.3 %	55.0 %											
Third Party AUM	Value of all funds and assets managed by the Group (including both invested and uninvested capital) on which the Group earns, or has the potential to earn, fees.												
Total available liquidity	Total available liquidity comprises available cash and undrawn debt facilities.												
Total fund size	Total fund size is the sum of third-party AUM and ICG plc's commitment to that fund.												
Weighted-average fee rate	An average fee rate across all strategies based on fee earning AUM in which the fees earned are weighted based on the relative AUM.												

Other definitions which have not been identified as non-IFRS GAAP alternative performance measures are as follows:

Term	Short Form	Definition
Additions (of AUM)		Within AUM: New commitments of capital by clients including recycled AUM. Within third-party fee-earning AUM: the aggregate of new commitments of capital by clients that pay fees on committed capital, and deployment of capital that charges fees on invested capital.
AIFMD		The EU Alternative Investment Fund Managers Directive
Alternative performance measure	APM	These are non-IFRS financial measures.
CAGR		Compound Annual Growth Rate
Catch-up fees		Fees charged to investors who commit to a fund after its first close. This has the impact of backdating their commitment thereby aligning all investors in the fund.
Client base		Client base includes all direct investment fund and liquid credit fund investors.
Closed-end fund		A fund where investor's commitments are fixed for the duration of the fund and the fund has a defined investment period.
Co-investment	Co-invest	A direct investment made alongside or in a fund taking a pro-rata share of all instruments.
Collateralised Loan Obligation	CLO	CLO is a type of investment grade security backed by a pool of loans.
Close		A stage in fundraising whereby a fund is able to release or draw down the capital contractually committed at that date.
Default		An 'event of default' is defined as: A company fails to make timely payment of principal and/or interest under the contractual terms of any financial obligation by the required payment date A restructuring of the company's obligations as a result of distressed circumstances A company enters into bankruptcy or receivership
Deal Vintage Bonus	DVB	DVB awards are a long-term employee incentive, enabling certain investment teams, excluding Executive Directors, to share in the future realised profits from certain investments within the Group's balance sheet portfolio.
Direct investment funds		Funds which invest in self-originated transactions for which there is a low volume, illiquid secondary market.
DPI		Distribution to Paid- In Capital.
Employee Benefit Trust	EBT	Special purpose vehicle used to purchase ICG plc shares which are used to satisfy share options and awards granted under the Group's employee share schemes.
Environmental, Social and Governance criteria	ESG	Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments.
Financial Conduct Authority	FCA	Regulates conduct by both retail and wholesale financial service companies in provision of services to consumers.
Financial Reporting Council	FRC	The UK's independent regulator responsible for promoting high quality corporate governance and reporting.
Fund		A pool of third-party capital allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Fund Management Company	FMC	The Group's fund management business, which sources and manages investments on behalf of the IC and third-party funds.
Fund level leverage		Debt facilities utilised by funds to finance assets.
Gross money on invested capital	Gross MOIC	Total realised and unrealised value of investments (before deduction of any fees), divided by the total invested cost.
HMRC		HM Revenue & Customs, the UK tax authority.
IAS		International Accounting Standards.
IFRS		International Financial Reporting Standards as adopted by the United Kingdom.
Illiquid assets		Asset classes which are not actively traded.
Investment Company	IC	The Investment Company invests the Group's balance sheet to seed and accelerate emerging strategies, and invests alongside the Group's more established funds to align interests between the Group's client, employees and shareholders. It also supports a number of costs including for certain central functions, a part of the Executive Directors' compensation and the portion of the investment teams' compensation linked to the returns of the balance sheet investment portfolio.
Internal Rate of Return	IRR	The annualised return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor together with the residual value of the asset.
Key Person		Certain funds have a designated Key Person. The departure of a Key Person without adequate replacement triggers a contractual right for investors to cancel their commitments or kick-out of the Group as fund manager.
Key performance indicator	KPI	A business metric used to evaluate factors that are crucial to the success of an organisation.
Key risk indicator	KRI	A measure used to indicate how risky an activity is. It is an indicator of the possibility of future adverse impact.
Liquid assets		Asset classes with an active, established market in which assets may be readily bought and sold.

Term	Short Form	Definition
Money multiple	MOIC or MM	Cumulative returns divided by original capital invested.
Net currency assets		Net assets excluding certain items including; trade and other receivables, trade and other payables, property plant and equipment, cash balances held by the Group's fund management entities, derivative financial assets and liabilities on management fee FX hedges, and current and deferred tax assets and liabilities.
Open-ended fund		A fund which remains open to new commitments and where an investor's commitment may be redeemed with appropriate notice.
Payment in kind	PIK	Also known as rolled-up interest. PIK is the interest accruing on a loan until maturity or refinancing, without any cash flows until that time.
Performance fees	Carried interest or Carry	Share of profits that the fund manager is due once it has returned the cost of investment and agreed preferred return to investors.
Realisation		The return of invested capital in the form of principal, rolled-up interest and/or capital gain.
Realisations (of AUM)		Reductions in AUM due to capital being returned to investors and / or no longer able to be called by the fund, and the reduction in AUM due to step-downs.
Recycle (of AUM)		Where the fund is able to re-invest capital that has previously been invested and then realised. This is typically only within a defined period during the fund's investment period and is generally subject to certain requirements.
RCF		Revolving credit facility
Step-down		A reduction in AUM resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Funds that charge fees on committed capital during the investment period will normally shift to charging fees on net invested capital post step-down. There is generally the ability to continue to call further capital from funds that have had a step-down in certain circumstances.
Separately Managed Account	SMA	Third-party capital committed by a single investor allocated to a specific investment strategy or strategies, managed by ICG plc or its affiliates.
Science-based target	SBT	A decarbonisation target independently validated by the Science Based Targets initiative (SBTi) which defines and promotes best practice in science-based target setting in line with the latest climate science.
Structured entities		Entities which are classified as investment funds, credit funds or CLOs and are deemed to be controlled by the Group, through its interests in either an investment, loan, fee receivable, guarantee or commitment.
Task Force on Climate-related Financial Disclosures		The TCFD was created by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.
UK Corporate Governance Code	The Code	Sets out standards of good practice in relation to board leadership and effectiveness, remuneration, accountability and relations with shareholders.