



Q3 Trading Statement

For the nine months ended 31 December 2024

Embargoed until 7:00am on 22 January 2025

\$22bn raised in the last twelve months

Highlights

- Strong fundraising of \$7.2bn in the quarter resulting in \$22bn raised in the last twelve months, more than twice as much as raised in calendar 2023 and supporting long-term growth in client capital and management fees
- Client commitments included \$1.8bn to Strategic Equity and \$1.8bn to Europe IX. Europe IX expected to be activated and fee-earning by March 2025
- AUM of \$107bn (+5.1% q-o-q¹); fee-earning AUM of \$71bn (+2.8% q-o-q¹); AUM not yet earning fees of \$20bn
- Investment environment remains in line with recent quarters
- Balance sheet investment portfolio during the quarter generated positive NIR in all asset classes and net cash realisations
- AAA ESG rating awarded by MSCI for the fourth consecutive year, membership of the Dow Jones Sustainability Index (Europe) for the second consecutive year
- Shareholder seminar on ICG Strategic Equity to be held online on 5 March 2025 at 5pm GMT. Register [here](#)
- Sonia Baxendale joined the Board as a Non-Executive Director in January 2025²

Unless otherwise stated the financial results discussed herein are on the basis of alternative performance measures (APM) basis; see full year results

1 On a constant currency basis; 2 As previously announced

PERFORMANCE REVIEW

AUM

	Growth ¹			
	31 December 2024	Last three months	Year-on-year	Last five years (CAGR)
AUM	\$107bn	5.1%	27.5%	19.3%
Fee-earning AUM	\$71bn	2.8%	8.1%	14.7%

1 On a constant currency basis

Note: historical AUM has not been updated to reflect AUM policy change effective March 2024. This does not impact fee-earning AUM

Business activity

\$bn	Fundraising		Deployment ¹		Realisations ^{1,2}	
	Q3 FY25	LTM	Q3 FY25	LTM	Q3 FY25	LTM
Structured and Private Equity	5.3	10.1	1.0	7.4	0.2	1.0
Private Debt	0.2	6.6	1.2	3.3	1.7	4.4
Real Assets	0.7	1.5	0.8	2.0	0.5	1.4
Credit	1.0	3.6				
Total	7.2	21.8	3.0	12.7	2.4	6.8

1 Direct investment funds; 2 Realisations of fee-earning AUM

PERIOD IN REVIEW

AUM and FY25 fundraising

At 31 December 2024, AUM stood at \$107bn and fee-earning AUM at \$71bn. 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	31,932	14,353	7,401	17,451	—	71,137
AUM not yet earning fees	4,449	13,956	751	356	—	19,512
Fee-exempt AUM	8,365	1,318	3,035	—	—	12,718
Balance sheet investment portfolio ¹	2,329	148	458	(183)	452	3,204
AUM	47,075	29,775	11,645	17,624	452	106,571

¹ Includes elimination of \$634m (£507m) within Credit due to how the balance sheet investment portfolio accounts for and invests into CLO's managed by ICG and its affiliates

At 31 December 2024 we had \$30bn of AUM available to deploy in new investments ("dry powder"), of which \$20bn was not yet earning fees.

The stronger US Dollar at 31 December 2024 compared to 30 September 2024 impacted the US Dollar value of our non-US Dollar (predominantly Euro) funds. We receive management fees in the fund currency.

AUM

AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Seed investments	Total
At 1 October 2024	43,453	31,906	12,266	18,106	527	106,258
Fundraising	5,350	181	680	1,029		7,240
Other additions	8	155	219	3		385
Realisations	(168)	(848)	(427)	(852)		(2,295)
Market and other movements	(1,518)	(1,612)	(1,082)	(688)		(4,900)
Balance sheet movement	(50)	(7)	(11)	26	(75)	(117)
At 31 December 2024	47,075	29,775	11,645	17,624	452	106,571
Change \$m	3,622	(2,131)	(621)	(482)	(75)	313
Change %	8%	(7%)	(5%)	(3%)	(14%)	—%
Change % (constant exchange rate)	13%	(2%)	2%	2%	(8%)	5%

Fee-earning AUM

Fee-earning AUM (\$m)	Structured and Private Equity	Private Debt	Real Assets	Credit	Total
At 1 October 2024	31,184	15,685	7,731	17,957	72,557
<i>Funds raised: fees on committed capital</i>	1,941	—	543	—	2,484
<i>Deployment of funds: fees on invested capital</i>	52	1,148	309	1,064	2,573
Total additions	1,993	1,148	852	1,064	5,057
Realisations	(159)	(1,683)	(529)	(872)	(3,243)
Net additions / (realisations)	1,834	(535)	323	192	1,814
FX and other	(1,086)	(797)	(653)	(698)	(3,234)
At 31 December 2024	31,932	14,353	7,401	17,451	71,137
Change \$m	748	(1,332)	(330)	(506)	(1,420)
Change %	2%	(9%)	(4%)	(3%)	(2%)
Change % (constant exchange rate)	7%	(4%)	2%	2%	3%

FY25 fundraising

At 31 December 2024, funds that were actively fundraising included Strategic Equity V; Europe Mid-Market II; Europe IX; Core Private Equity; European Infrastructure II; and various Real Estate strategies. We anticipate having 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.

Balance sheet

- The balance sheet investment portfolio generated positive NIR across all asset classes and net cash realisations during the quarter. We remain confident our balance sheet will continue to deliver in line with our guidance. At 31 December 2024 it was valued at £3,067m:

£m	30 September 2024	31 December 2024
Structured and Private Equity	1,778	1,861
Private Debt	116	119
Real Assets	350	365
Credit	319	361
Seed investments	394	361
Balance sheet investment portfolio	2,957	3,067

- At 31 December 2024 the Group had total available liquidity of £1.1bn (H1 FY25: £0.9bn)

FOREIGN EXCHANGE RATES

	Average rate		Period end	
	Q3 FY24	Q3 FY25	30 September 2024	31 December 2024
GBP:EUR	1.1539	1.1992	1.2012	1.2086
GBP:USD	1.2503	1.2717	1.3375	1.2516
EUR:USD	1.0835	1.0740	1.1135	1.0356

COMPANY TIMETABLE

Shareholder seminar (online): <i>ICG Strategic Equity</i>	5 March 2025, 5pm GMT Register here
Full year results announcement	21 May 2025

ENQUIRIES

Shareholders and debtholders / analysts:

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

Media:

Clare Glynn, Head of Corporate Communications, ICG +44(0)79 3435 7794

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. We are a global alternative asset manager with over 30 years' history, 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.