









**Exhibit 5: Key CD Segment Asset Exposure:**

Metric	H1 25	H2 24	Ytd	Key Drivers
<b>Total Capital Deployment Assets</b>	1048	988	6%	Increased allocation to corporate investments and real estate.
<b>Corporate Investments</b>	569	520	9%	Strong growth in high-growth sectors in North America and Europe.
<b>Real Estate Investments</b>	177	162	9%	Increased demand for income-generating real estate properties.
<b>Global Credit Investments</b>	195	242	-19%	Tactical reallocation
<b>Strategic Capital Exposure</b>	43	47	-9%	Reduced focus on strategic capital, shifting towards core asset classes

Source: Arqaam Capital Research, Company Data

**Exhibit 6: Geographical Allocation of the CD Segment: ICAP plans to lower its CI exposure in Emerging markets.**

Metric	31-Dec-24( H1 25)	30-Jun-24 ( H2 24)	y/y Change (%)	Key Drivers
<b>Total Corporate Investments</b>	569	520	<b>9.40%</b>	Increasing allocation to CI with lower rate cut expectation.
<b>North America</b>	151	125	<b>20.80%</b>	Higher allocations to private equity in financials & industrials.
<b>Europe</b>	72	41	<b>75.60%</b>	Significant increase in European infrastructure & credit investments.
<b>MENA</b>	183	186	<b>-1.60%</b>	Stable allocation, awaiting better macro tailwinds.
<b>Asia</b>	163	168	<b>-3.00%</b>	Sector-specific rebalancing in China & India

Source: Company Data, Arqaam Capital Research



