

Pollen Street Group Limited Q1 2024 Trading Update

Pollen Street Group Limited (“Pollen Street” or the “Group”) today issues its trading update for the quarter ended 31 March 2024.

Highlights

- Fundraising is progressing well across both strategies. In Private Credit, we completed the first close of Fund IV with c£300 million of investor commitments and the separately managed account (“SMA”) that we announced in our Q4 2023 trading update was upsized to £280 million. With this strong available capital we are focused on deployment for credit.
- Fundraising for our Private Equity strategy is also progressing well and we remain confident of reaching our target commitment of EUR 1 billion for Private Equity Fund V.
- Total AuM has stepped up to £4.4 billion as at 31 March 2024 from £4.2 billion at the end of 2023.
- The Investment Company continues to perform in line with guidance.

Asset Manager

Total AuM increased to £4.4 billion as at 31 March 2024 and Fee-paying AuM at £3.4 billion. The first close of Credit Fund IV received investor commitments of c£300 million. This was further supported by the closing of an SMA, which was announced in the Q4 2023 trading update bringing the total fundraising within our Credit strategy to £280 million over Q1 2024 building capacity for new credit deals as Credit fund III is fully deployed. We expect this momentum to continue in 2024 with further fundraising in Private Credit Fund IV and Private Equity Fund V.

Investment Company

The Investment Company has continued to deliver strong performance over Q1 2024, with Income on Net Investment Assets of £518 million over Q1 2024 equivalent to a Return on Net Investment Assets of 9.5%. The increase in returns is mainly due to the higher returns on Private Equity assets following the increased allocation of the balance sheet to Pollen Street’s Private Equity funds.

The Investment Company’s commitments to Pollen Street funds has increased to c£190 million as at 31 March 2024. These commitments allow the Investment Company to take advantage of attractive returns delivered under Pollen Street’s Private Equity and Private Credit strategies and aligns interest with our investors to accelerate AuM growth.

About Pollen Street Group Limited

Pollen Street is an alternative asset manager dedicated to investing within the financial and business services sectors across both Private Equity and Private Credit strategies. The business was founded in 2013 and has consistently delivered top tier returns alongside growing AuM.

Pollen Street benefits from a complementary set of asset management activities focused on managing third-party AuM (the “Asset Manager”) together with on-balance sheet investments (the “Investment Company”).

The Asset Manager raises capital from high quality investors and deploys it into its Private Equity and Private Credit strategies. The strong recurring revenues from this business enable delivery of scalable growth.

The Investment Company invests in the strategies of the group delivering attractive risk adjusted returns and accelerating growth in third-party AuM of the Asset Manager through investing in Pollen Street funds, taking advantage of attractive investment opportunities and aligning interest with our investors to grow AuM. Today the portfolio is largely invested in credit assets with the allocation to Private Equity expect to increase to 30 per cent in the long term. The portfolio consists of both direct investments and investments in funds managed by Pollen Street.

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

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