
ICG Enterprise Trust

Investor Day 2023

13 JUNE 2023

For professional investors only. Not for onward distribution

Note: All data as at 31 January 2023 unless specified

Our key messages today



Clear investment strategy

Centred on defensive growth, targeting superior risk-adjusted returns over the long term



Differentiated portfolio

Actively constructed, exposure to profitable, cash-generative private companies in the US and Europe



Dedicated investment team

Benefiting from access to ICG's deal flow and a global network of leading PE managers.



Disciplined approach to capital allocation

Including shareholder distributions through dividends and buybacks

Speakers today



Jane Tufnell

Chair
ICG Enterprise Trust



Oliver Gardey

Fund Manager
ICG plc



Colm Walsh

Managing Director
ICG plc



Liza Lee Marchal

Managing Director
ICG plc



Chris Hunt

Shareholder Relations
ICG plc



Nick Brooks

Chief Economist
ICG plc



David Lomer

ICG European Corporate
ICG plc



Steve Klinsky

Founder & CEO
*New Mountain
Capital*

- **Introductory remarks**
Jane Tufnell
- **Today's economic environment: implications for private markets**
Nick Brooks
- **Why private equity**
Chris Hunt
- **ICG Enterprise Trust's investment approach**
Oliver Gardey and David Lomer
- **A GP's perspective**
Steven Klinsky

BREAK

- **Portfolio construction**
Colm Walsh and Liza Lee Marchal
- **Our outcomes**
Oliver Gardey, Colm Walsh
- **Q&A**

Introductory remarks

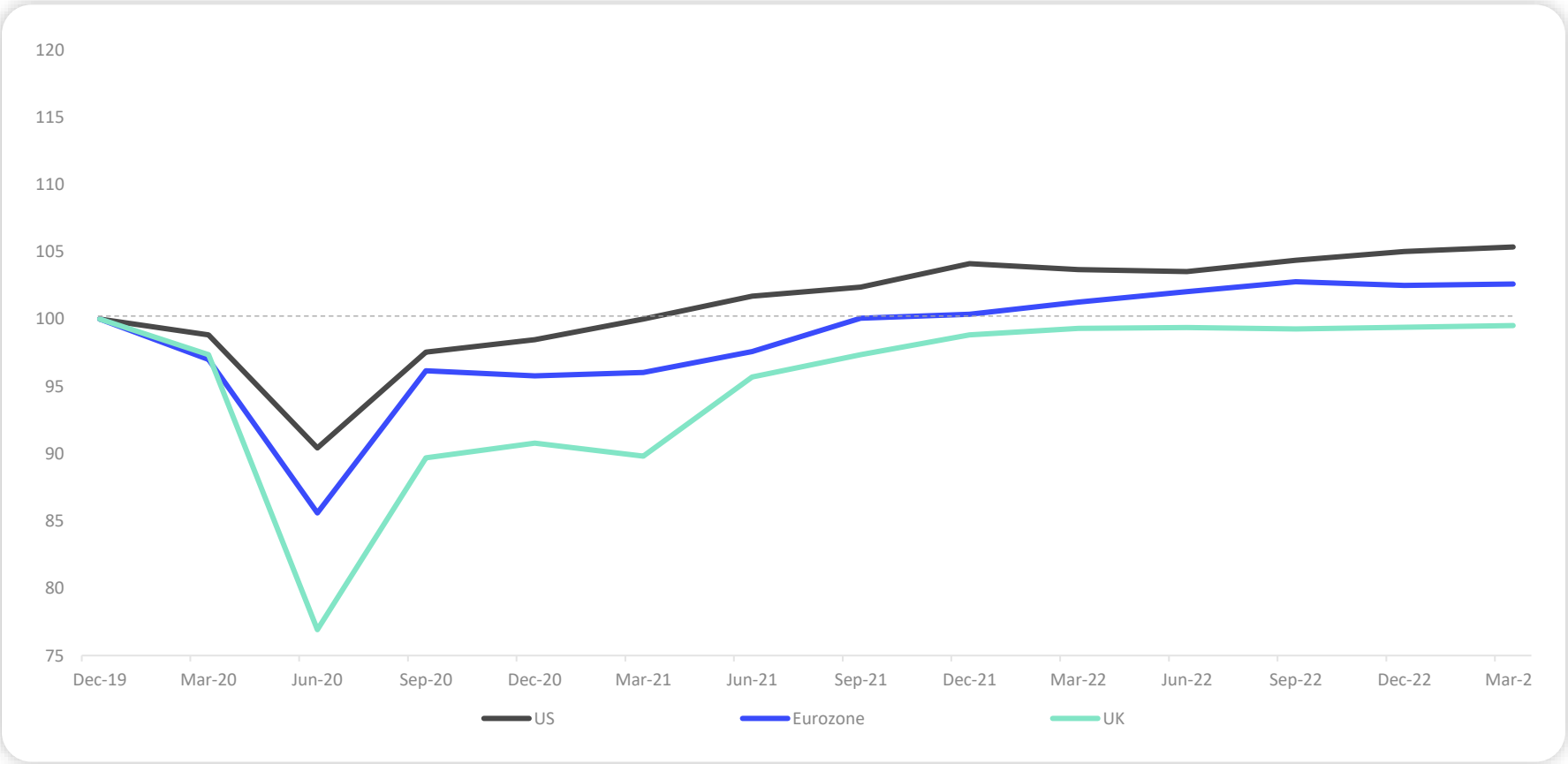
Jane Tufnell - Chair

Today's economic environment: Implications for private markets

Nick Brooks – ICG plc

Most economies have recovered to pre-Covid levels

QUARTERLY GDP, BY GEOGRAPHY (REBASED TO Q4 2019)



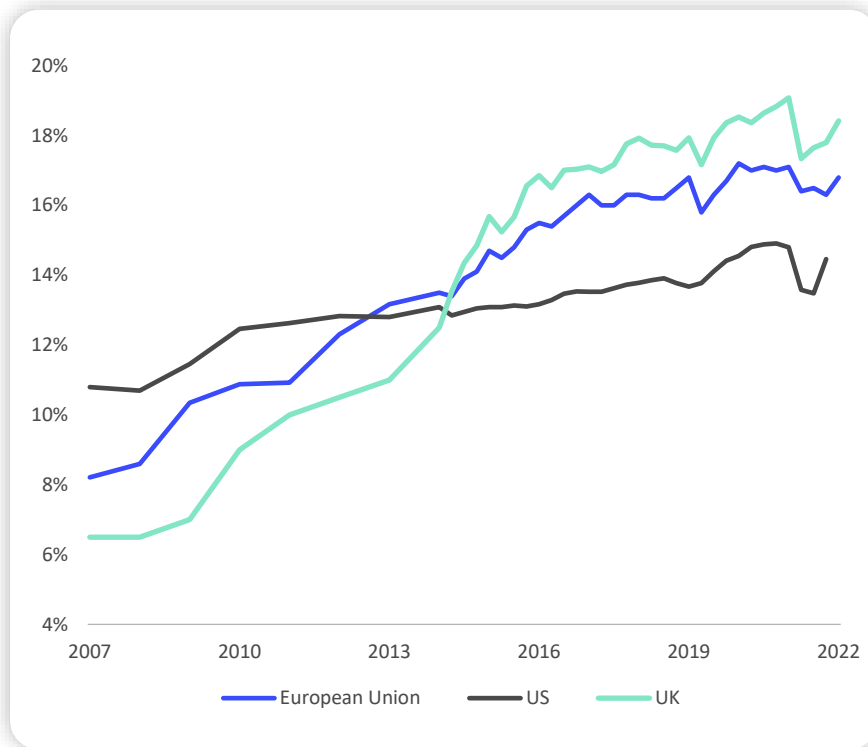
Source: Bloomberg (data as at 31 March 2023)

Past performance is not a reliable indicator of future results

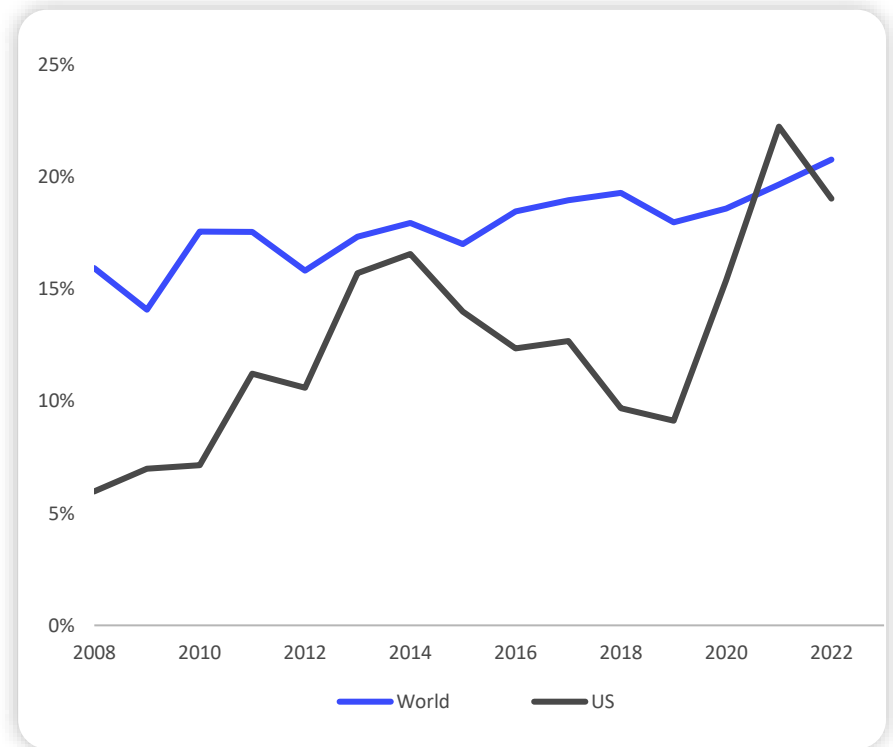
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Banking systems are strong

BANKS' TIER ONE CAPITAL RATIO, BY GEOGRAPHY¹



BANKS' LIQUID RESERVES TO BANK ASSETS RATIO²



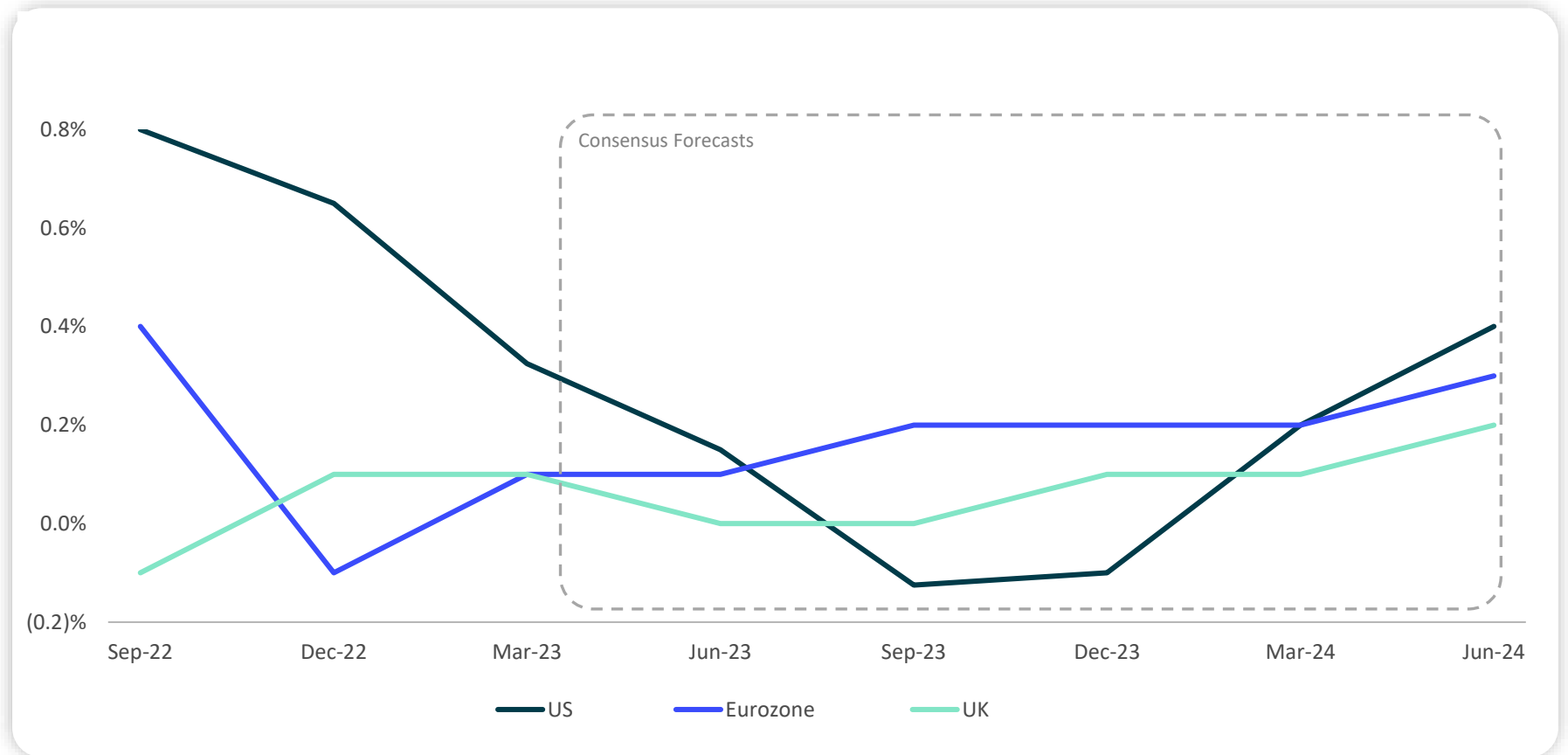
Risk of systemic global financial crisis is low

Sources: (1) Bloomberg, EBA, US Federal Reserve, Bank of England (data up to 31 December 2022); (2) World Bank, IMF (data up to 31 December 2022)

Past performance is not a reliable indicator of future results

GDP outlook: moderate slowdowns ahead

QUARTERLY GDP GROWTH, BY GEOGRAPHY (%)

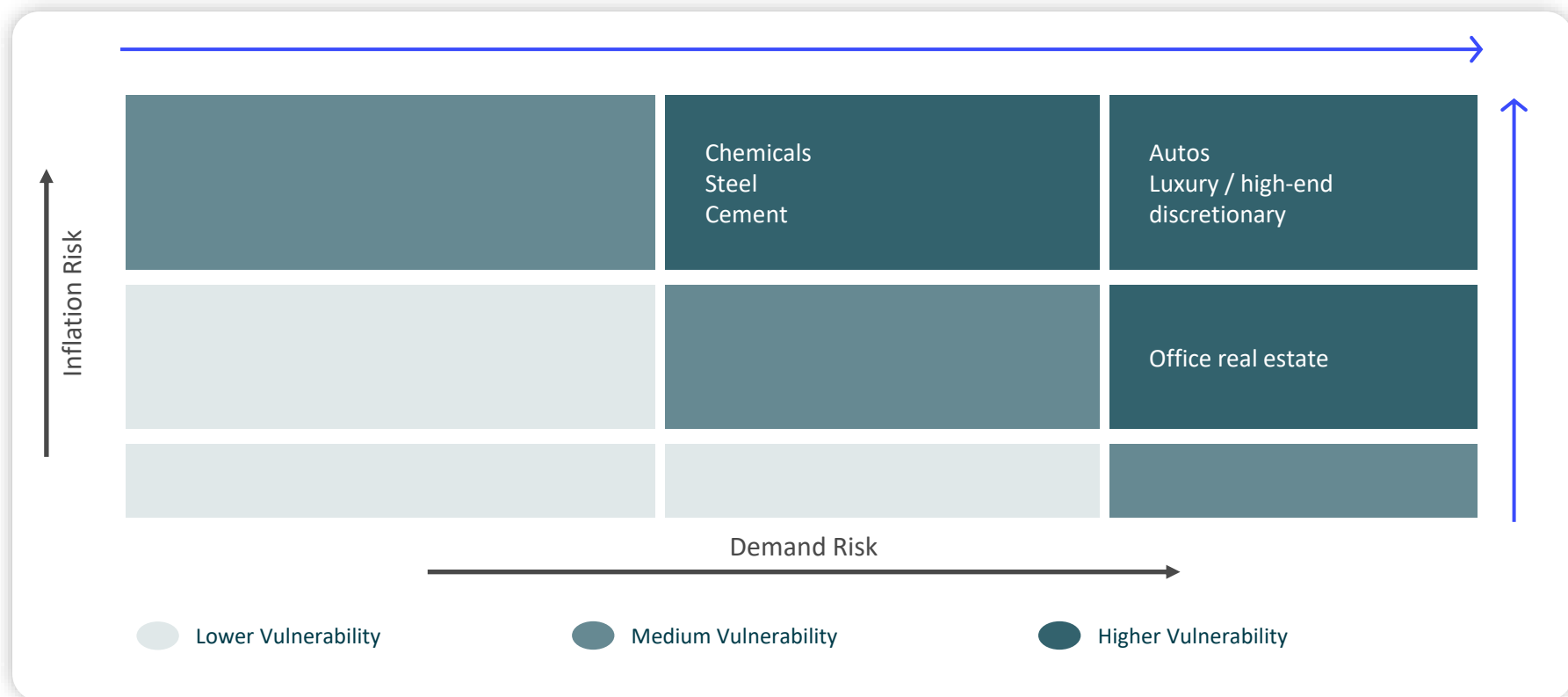


Source: Bloomberg consensus forecasts as of 08 June 2023

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Sector-specific slowdown

Most at-risk

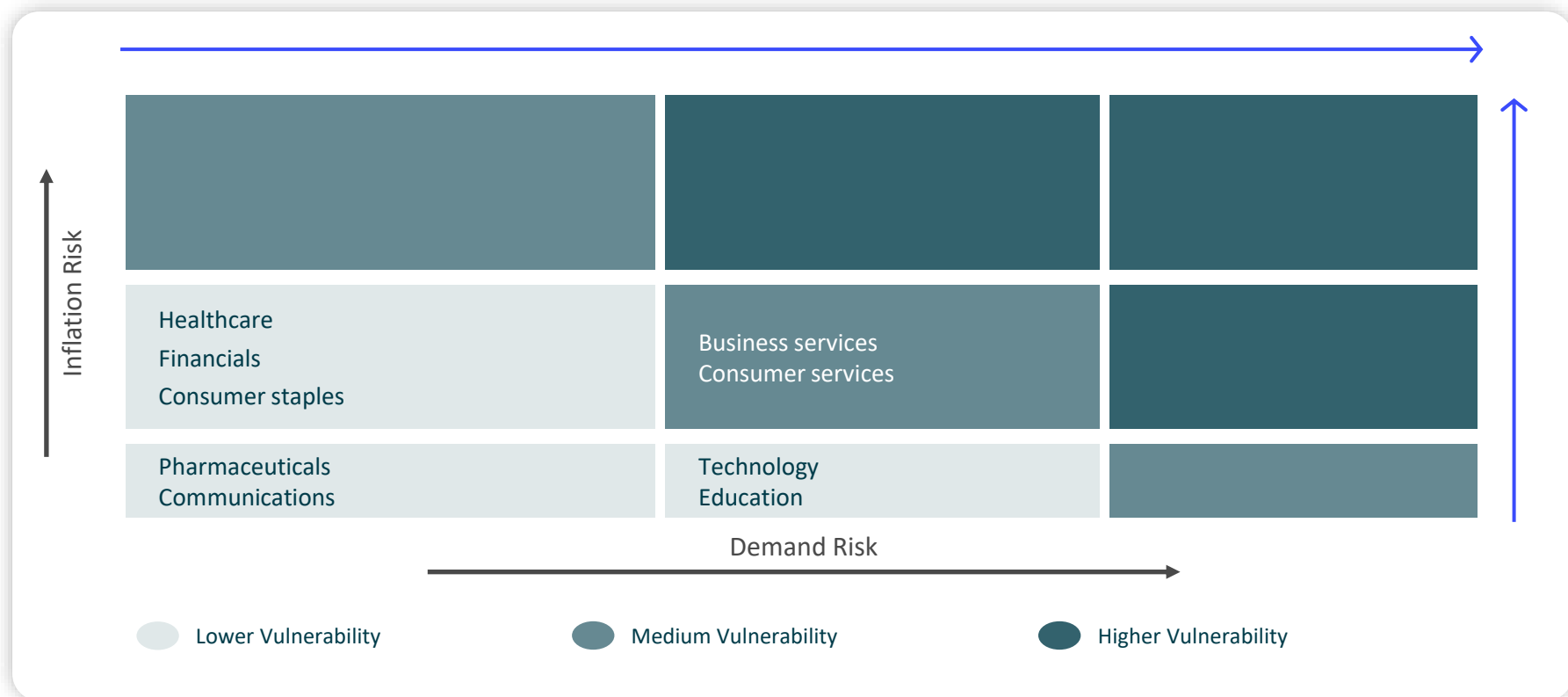


Source: ICG internal analysis (June 2023)

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Sector-specific slowdown

Least at-risk

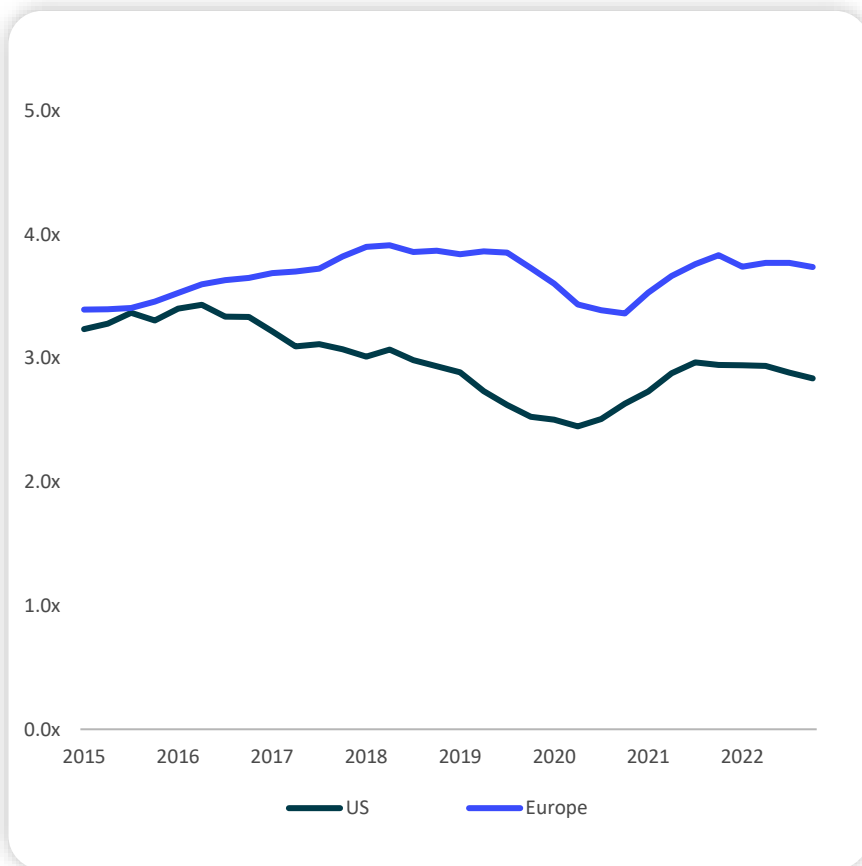


Sources: ICG internal analysis (June 2023); ICG Enterprise Trust data at 31 January 2023

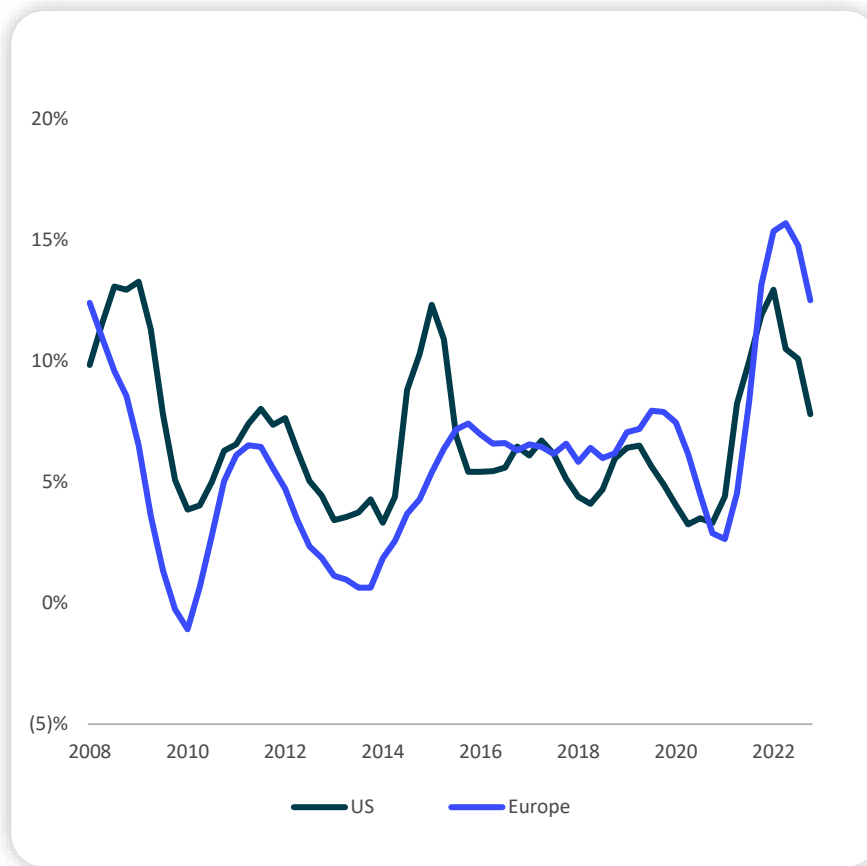
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Private company fundamentals are strong

INTEREST COVERAGE RATIO OF PRIVATE COMPANIES, BY GEOGRAPHY



ANNUAL EBITDA GROWTH OF PRIVATE COMPANIES, BY GEOGRAPHY



Notes: Interest coverage represents EBITDA / net cash interest

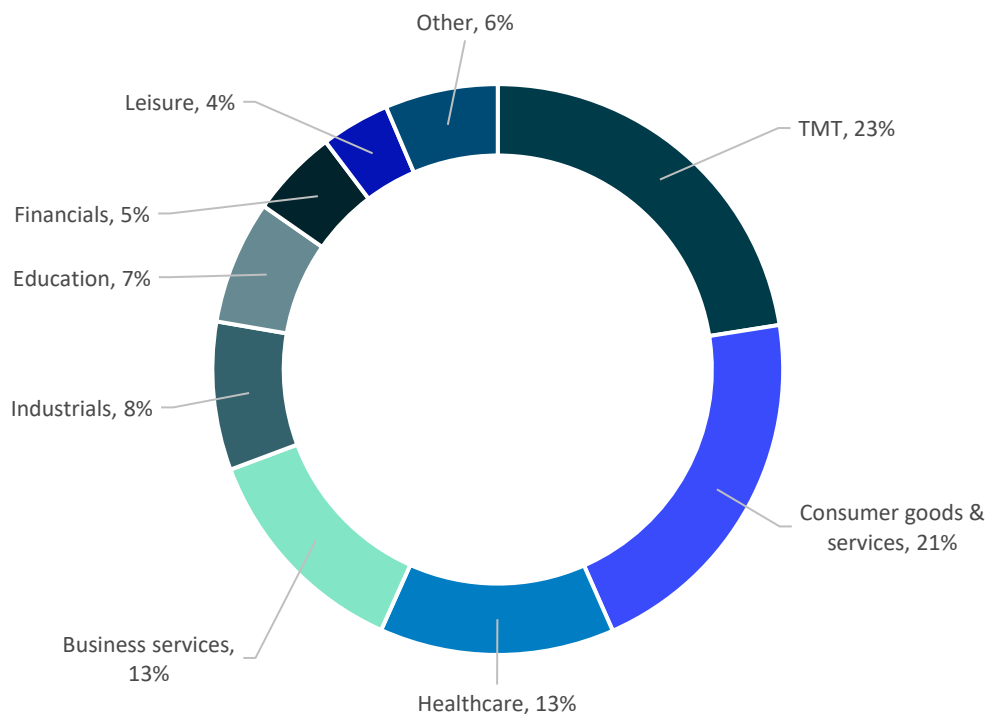
Source: ICG Private Company Database (data up to 31 December 2022)

Past performance is not a reliable indicator of future results

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Focus on less cyclical, high cashflow companies

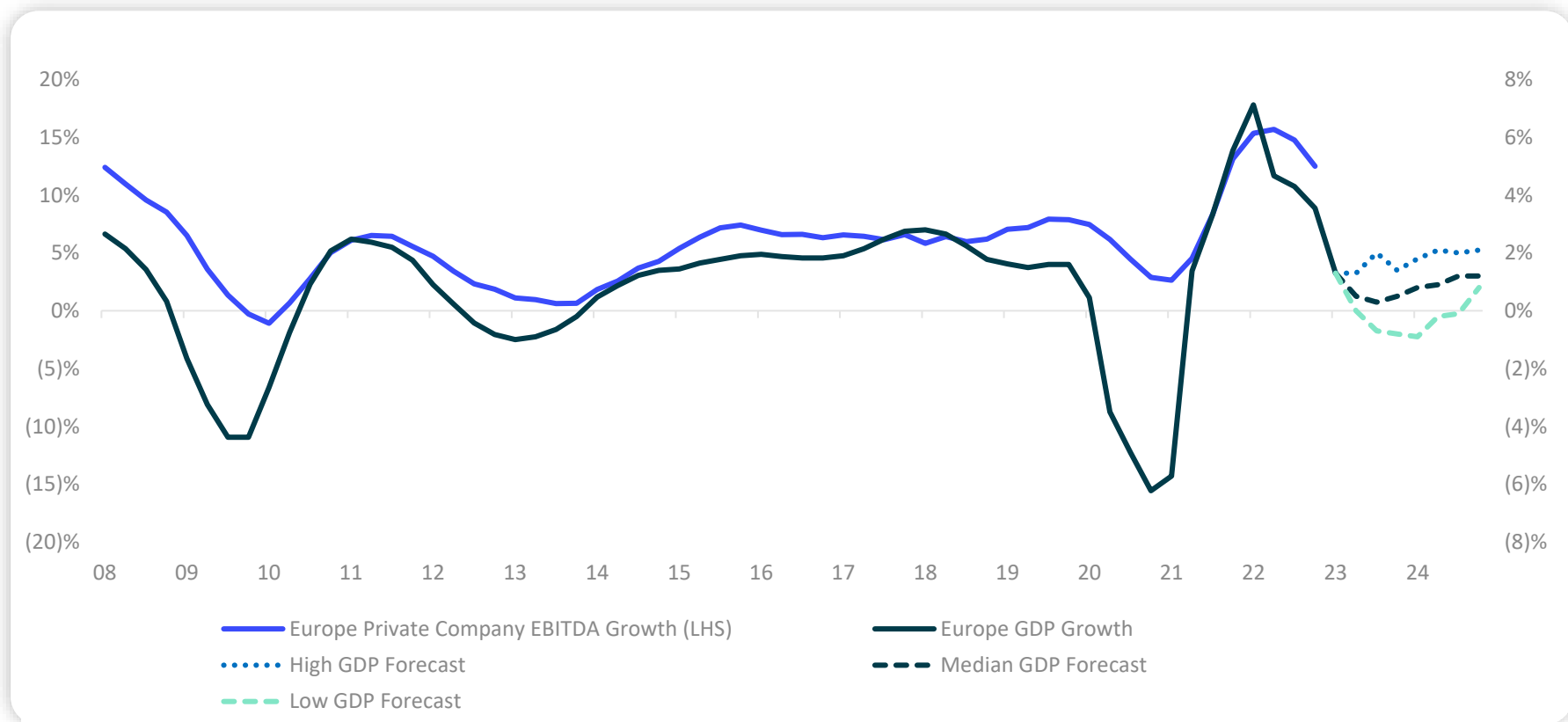
ICG ENTERPRISE TRUST PORTFOLIO VALUE, BY SECTOR



Well-diversified Portfolio, focussed on less cyclical sectors

Where to from here?

GROWTH IN EUROPEAN PRIVATE COMPANY EBITDA VS EUROZONE GDP (YOY %)^{1,2}



Wide dispersion by country, sector, and company creates opportunities

Notes: Forecast data represents high, low and median of Bloomberg reported consensus estimates

Sources: (1) ICG Private Company Database (data up to 31 December 2022). Average EBITDA growth is calculated on an equal-weighted basis. (2) Bloomberg (data as at 06 June 2023)

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Implications for private markets?



Slower economic growth forecast near-term, but risk of systemic financial crisis is low



Private companies entered 2023 with strong fundamentals and a favourable sector mix



Performance dispersion will remain high at a company, sector and country level



Companies' access to public market funding has been reduced

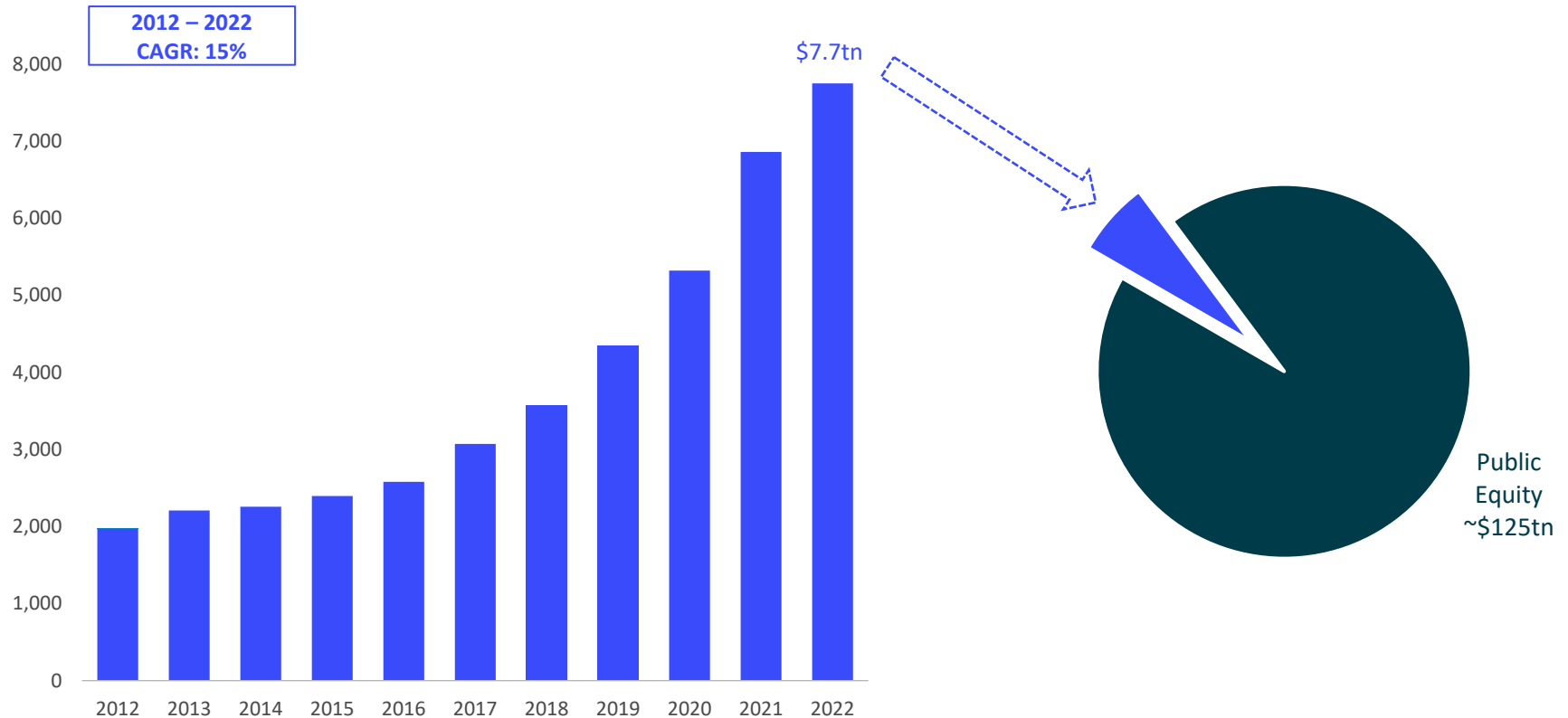
Opportunities for private capital providers with long-term investment horizons and no redemption constraints

Why private equity?

Private equity AUM growth

GLOBAL PRIVATE EQUITY AUM HAS GROWN (\$BN)¹

BUT REMAINS A FRACTION OF THE SIZE OF PUBLIC MARKETS²

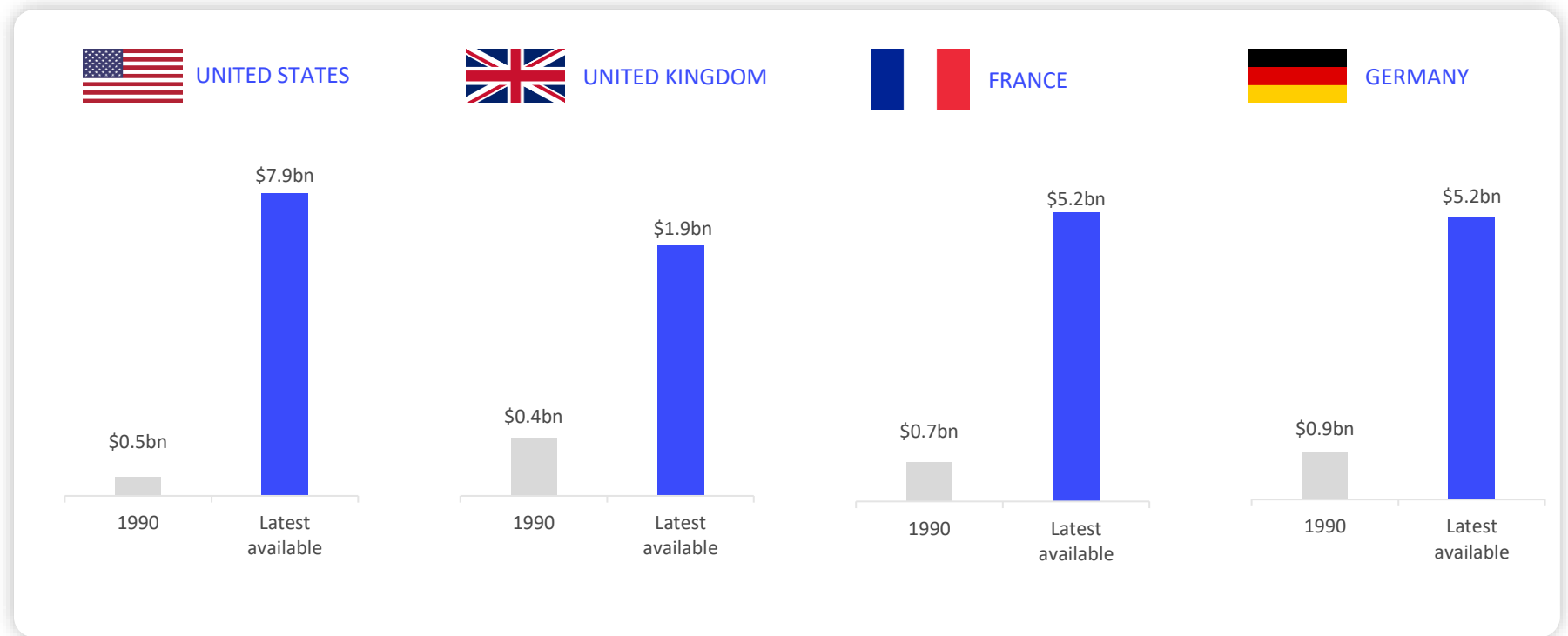


Note: CAGR refers to Compound Annual Growth Rate, being the annualised growth rate from 2012 to 2022

Sources: (1) Preqin (data as at December except 2022 which is as at September); (2) World Federation of Exchanges website (accessed May 2023)

Public markets have changed substantially

AVERAGE MARKET CAPITALISATION OF SELECTED PUBLIC MARKETS



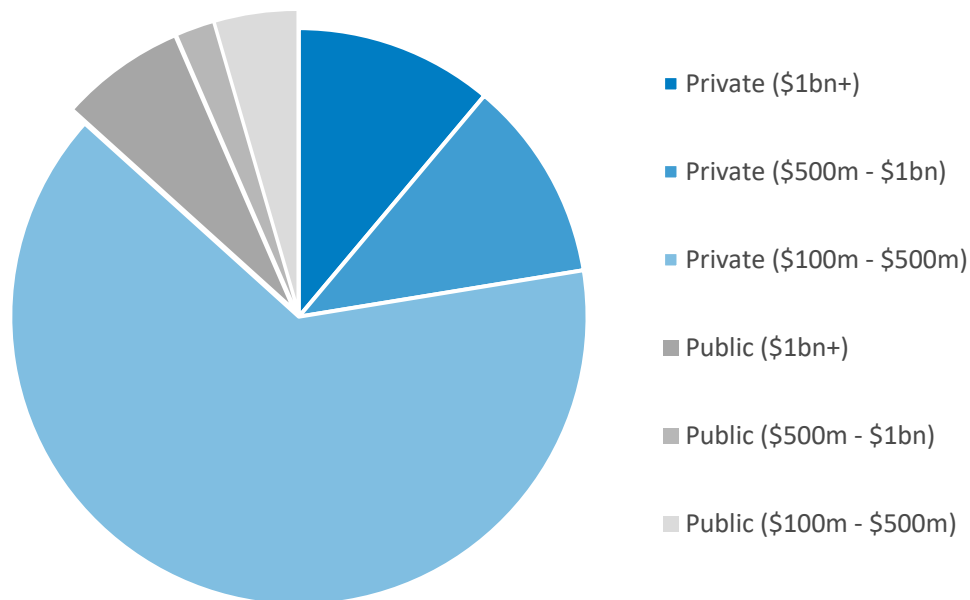
Public equity markets are increasingly focused on larger companies

Private capital accesses a different part of the economy

OWNERSHIP OF US COMPANIES WITH ANNUAL REVENUES >\$100M

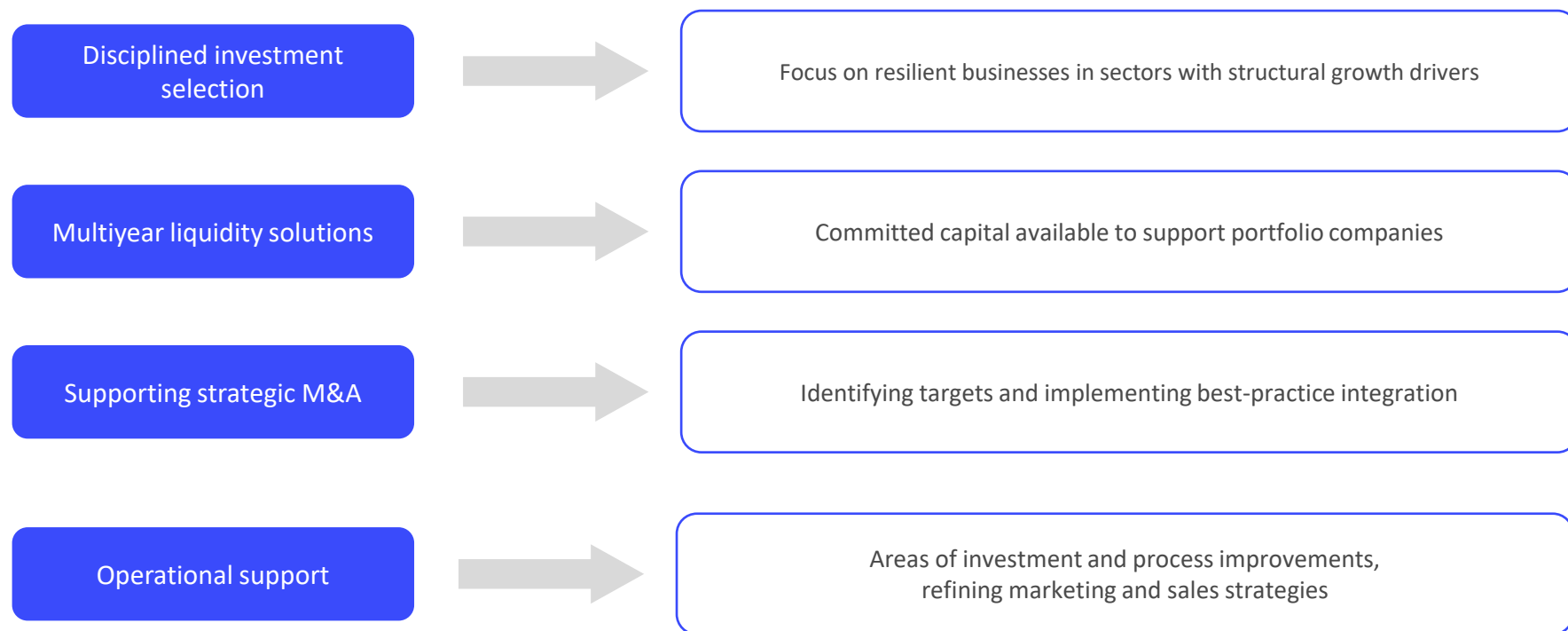
~87%

of US companies
generating annual
revenues >\$100m are
privately owned



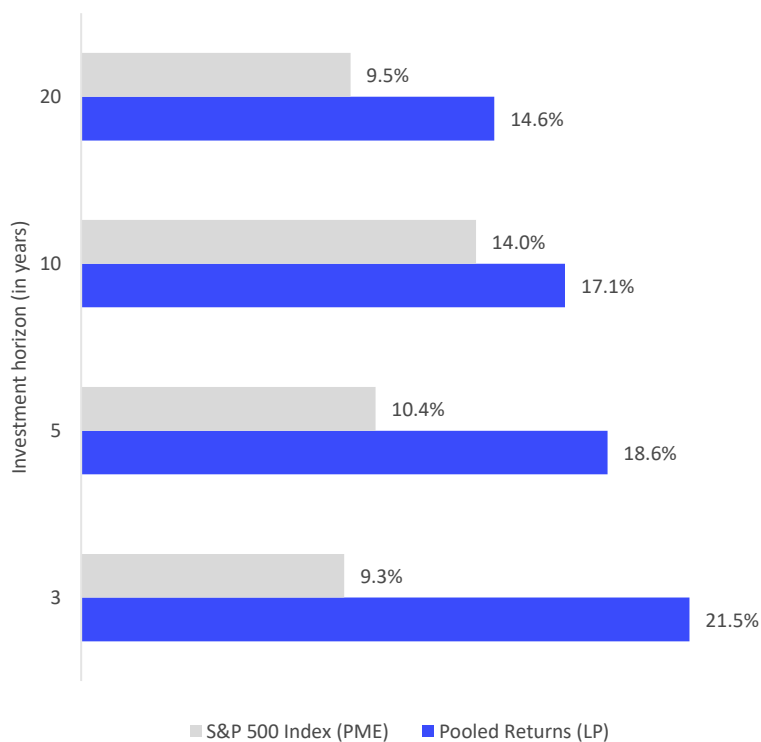
Source: Hamilton Lane (Capital IQ data as at January 2022) published in Hamilton Lane *Staying private longer leads to opportunity* (April 2022). Percentages based on volume (#) of companies

Private ownership model

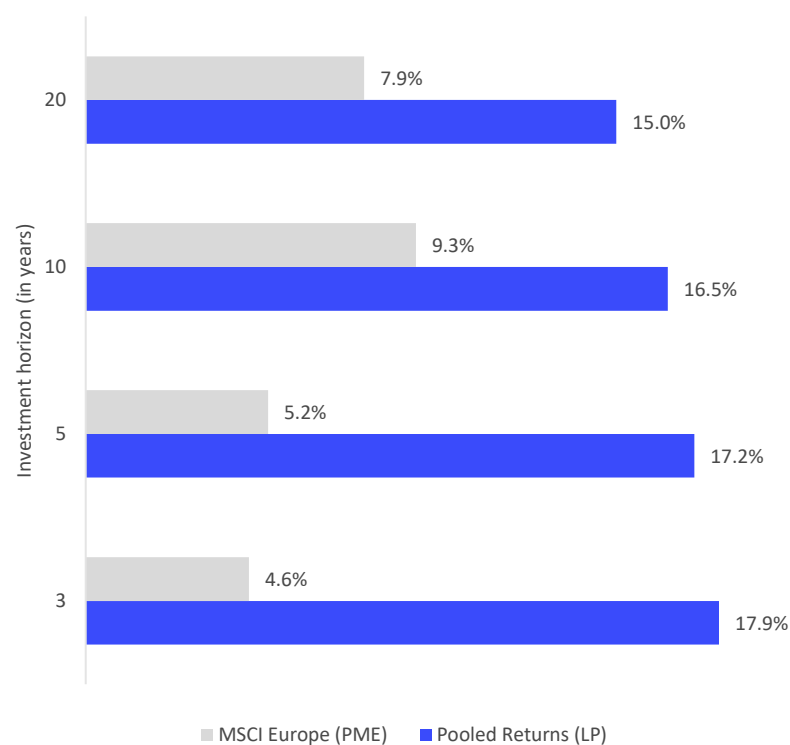


Private equity has outperformed public markets historically

UNITED STATES

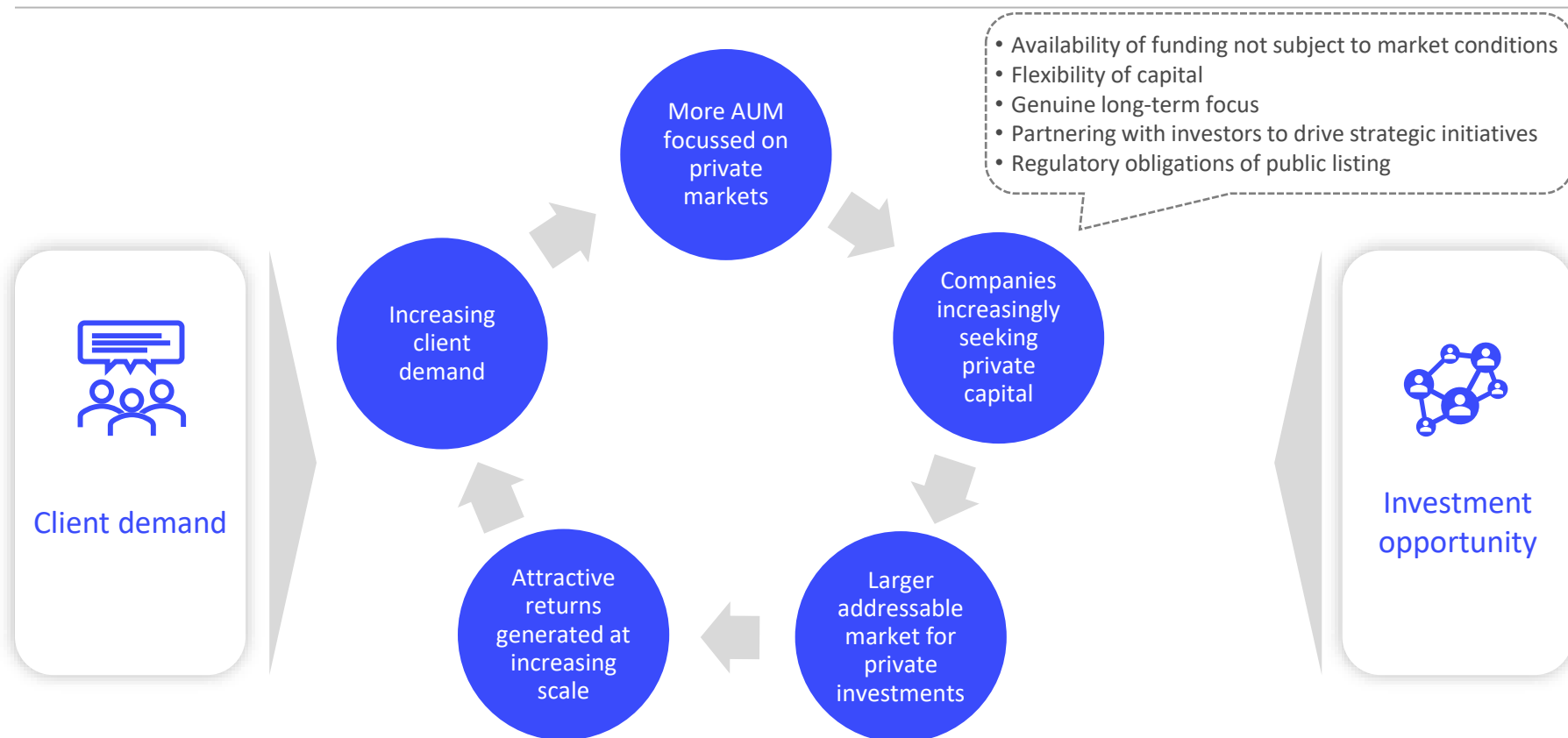


EUROPE



Notes: S&P 500 and MSCI Europe data represents Public Market Equivalent (PME) data calculated using the Long-Nickels calculation basis. Pooled Returns represent the pooled net IRR received to the LP since inception (net of all fees at the GP level). For more information, please refer to the Methodology page in the Appendix
Source: Burgiss (data accessed May 2023, reflecting the period up to 31 December 2022)

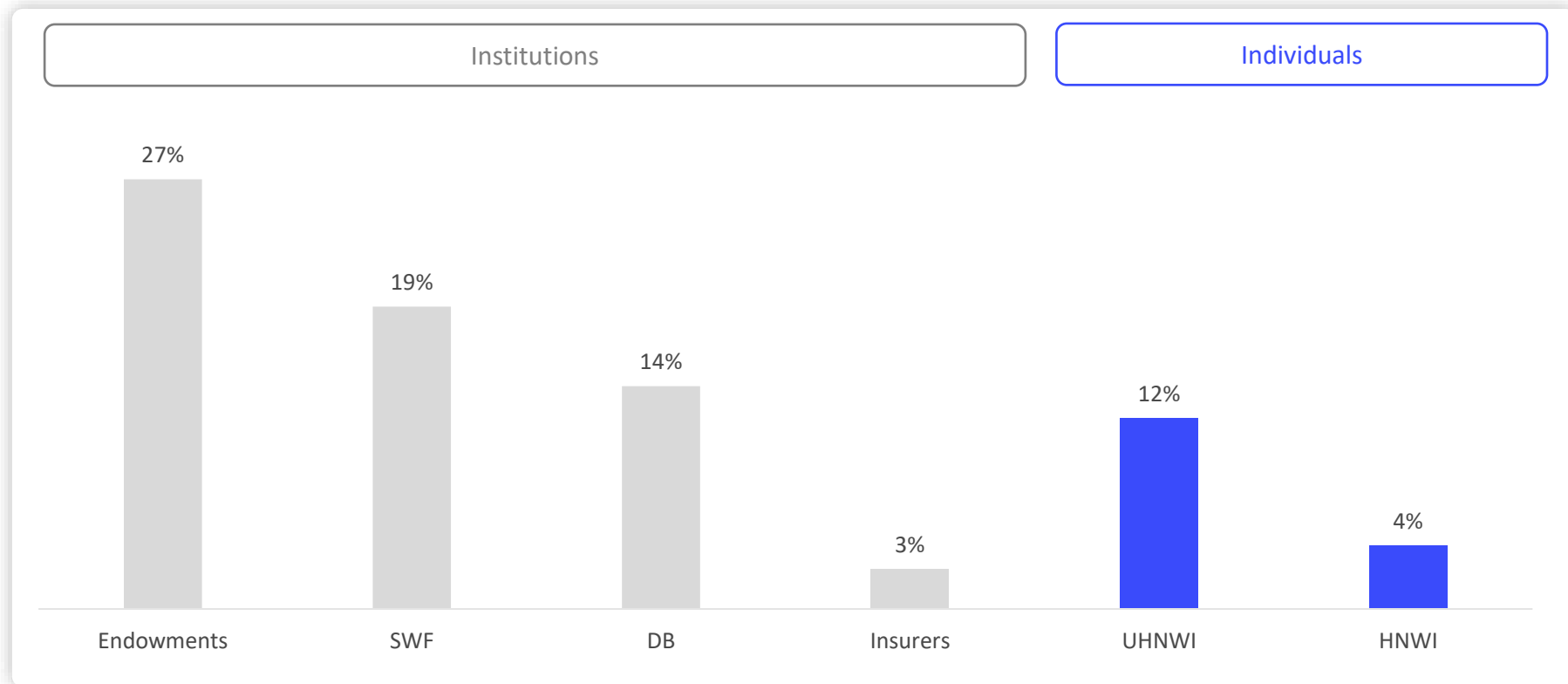
Staying private for longer



Private markets provide a viable long-term alternative to public capital

Private investors appear under allocated to private markets vs institutions

ALLOCATIONS TO PRIVATE MARKETS¹



~90% of private markets AUM is owned by institutional and UHNWI investors¹

Notes: Private markets include private equity, venture capital, private debt, real estate and infrastructure. UHNWI (Ultra High Net Wealth) category is defined as individuals with investable assets >\$50m. HNWI (High Net Wealth) category is defined as individuals with investable assets above \$1m, up to \$50m.

Source: [Oliver Wyman: Competing for Growth](#) (Jun-21)

Investment Trust structure

WE SEE MANY ADVANTAGES OF INVESTMENT TRUST STRUCTURE TO ACCESS PRIVATE EQUITY



Duration: closed-ended vehicle investing in long-duration assets



Liquidity: shares can be traded without requiring portfolio realisations



Low minimums: cost of a share



Portfolio maturity: acquiring a position in a mature portfolio; no J-curve



Governance: independent Board

RECOGNISE SOME CHALLENGES

? Share price disconnect from underlying NAV

? Liquidity in large ticket sizes

Key takeaways: why private equity?

- Offers access to different segments of the economy, compared to public markets
- Outperformed public market equities historically¹
- Individuals appear under allocated to private equity compared to institutions
- Investment Trust structure has a number of attractions for investing in private companies

Notes: (1) Data illustrating the outperformance of private equity relative to public equity markets is provided on page 20 of this presentation; for more information, please refer to the charts and associated notes on page 20
Source: Burgiss (data accessed May 2023, reflecting the period up to 31 December 2022)

ICG Enterprise Trust's investment approach

Why access private equity through ICG Enterprise Trust?

OUR DIFFERENTIATED APPROACH



Unique access to ICG platform

“

ICG plc is a global leader in alternative asset management
Providing flexible financing solutions across the capital structure to help companies develop and grow.

”

ICG plc¹



ICG Enterprise Trust plc²

AUM

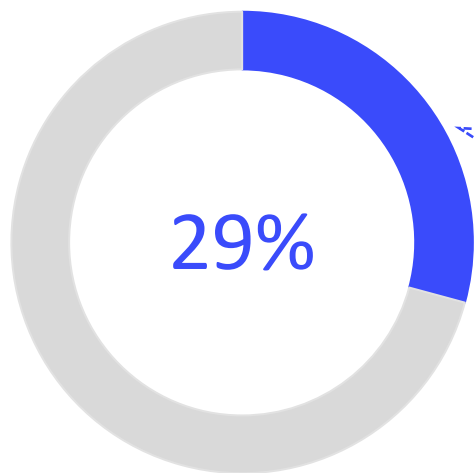
\$80bn

Clients

647

Employees

582



of ICG Enterprise Trust's Portfolio
is in investments managed by ICG

Investment type	% Total Portfolio
ICG Primary	6%
ICG Secondary	13%
ICG Direct	10%

Sources: (1) ICG plc (data as at 31 March 2023); (2) ICG Enterprise Trust Portfolio values as at 31 January 2023

ICG Enterprise Trust & ICG European Corporate

€140m

Primary commitments¹

£98m

Co-investments at cost¹



- 1989: ICG Enterprise Trust makes its first commitment to ICG's flagship European Corporate strategy
- 6 primary commitments to funds within ICG's European Corporate strategy since 2016
- Strongest coinvestment ratio across ICG Enterprise Trust portfolio (9 Direct investments since 2016)
- Zero loss rate on all Direct investments

ICG Enterprise Trust's longest-standing fund relationship

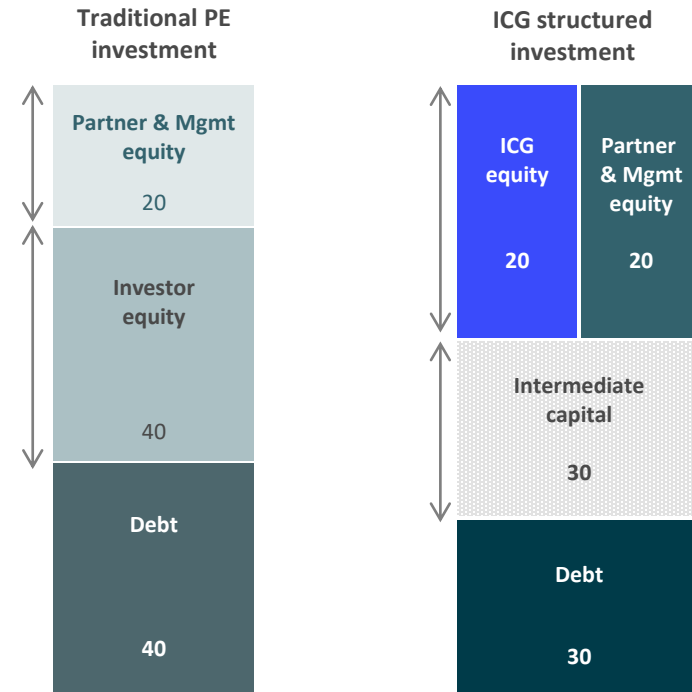
Notes: (1) data represents Primary commitments to European Corporate funds and Europe Mid-Market fund, (€125m) and commitments acquired through the secondary market (€15m). All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder.

Source: ICG Enterprise Trust (data as at 31 January 2023)

ICG European Corporate: structuring for defensive growth

UNIQUE INVESTMENT CAPABILITY AND FLEXIBILITY

- Able to invest across capital structure
- Maximising ownership for founders and management teams
- Minimum dilution for M&A and organic growth capital
- Navigating changes of control to avoid costly refinancings
- Defensive growth: downside protection with upside opportunity



Using flexible structures to optimise risk-adjusted returns

Notes: investment diagrams are for illustrative purposes only and do not represent any specific fund or investment composition

Source: ICG internal analysis

Past performance is not a reliable indicator of future results



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Flexible structuring in practice

From ICG's European Corporate AGM, 2022


SLIDE TAKEN FROM ICG'S EUROPEAN CORPORATE AGM, 2022

We do deals differently - Garnica





1  **Origination**

- Founder/management-led
- Trustful relationship
- Proprietary
- Off-market

2  **Bespoke structuring**

- Downside protection
- Well priced subordinated debt with senior-like risk profile
- Equity upside with minimum return protection

Strong performance >  **EBITDA CAGR**

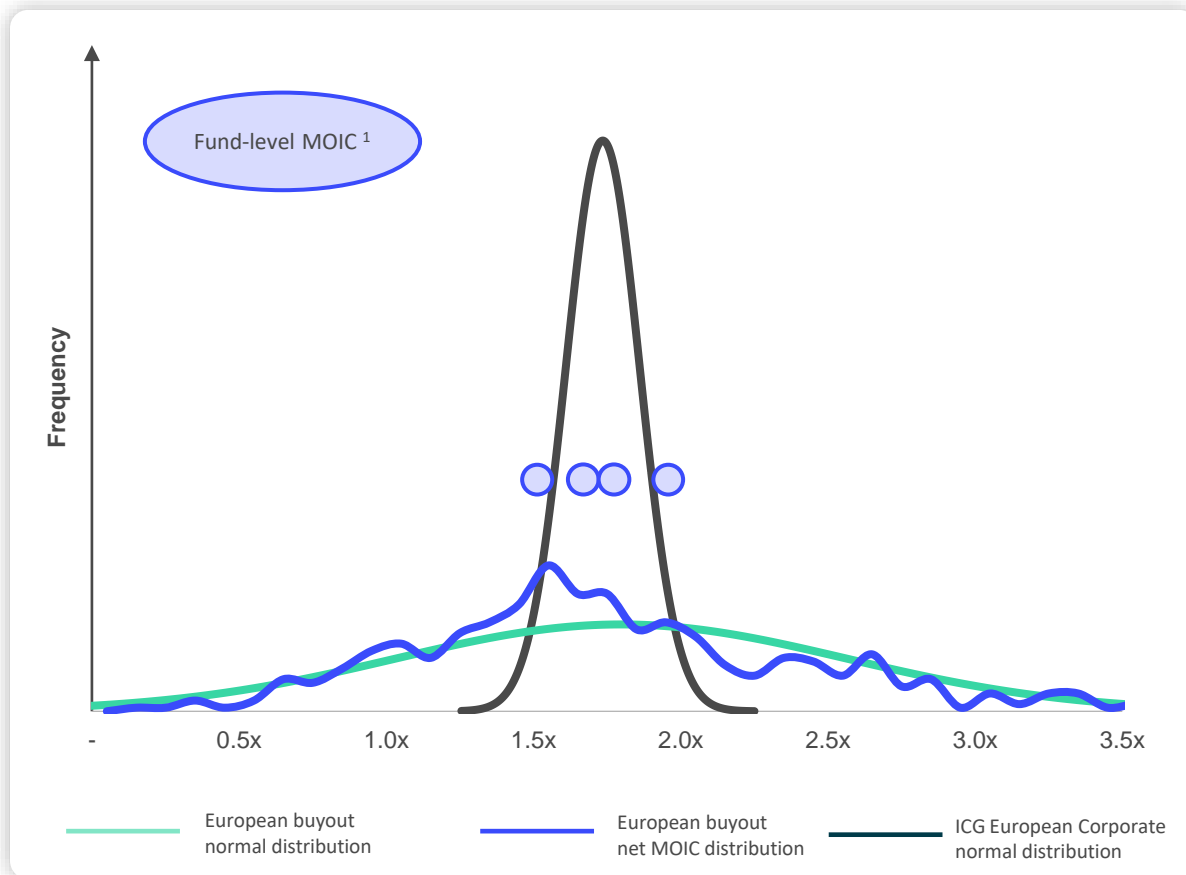
ICG Return  **MoiC**

Notes: MOIC = Multiple Of Invested Capital. MOIC data is presented net
Source: ICG plc H1 FY22 results presentation

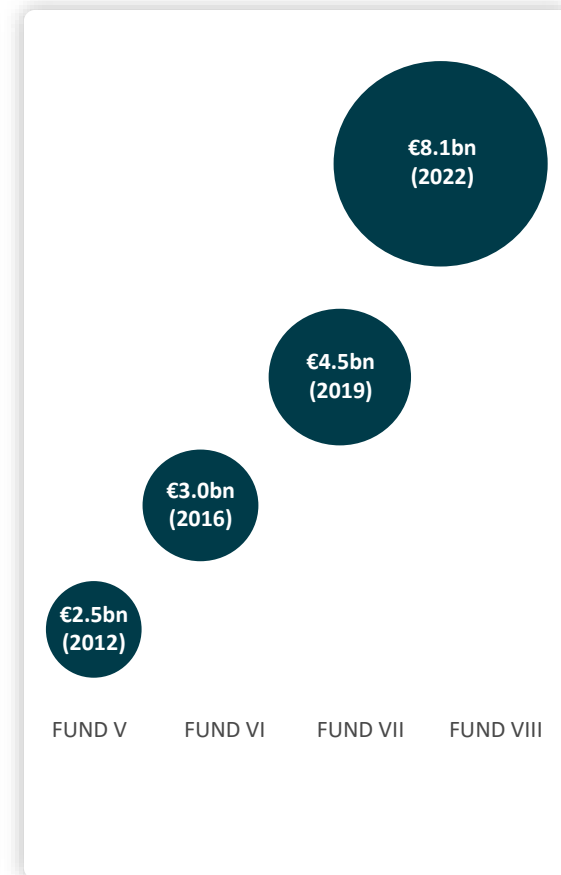
Past performance is not a reliable indicator of future results
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ICG European Corporate: delivering consistent returns at scale

INDICATIVE - LOW DISPERSION OF INVESTMENT RETURNS (MOIC¹)



ICG EUROPE FUND SIZE, BY VINTAGE²



Notes: (1) MOIC = Multiple Of Invested Capital, shown gross for Europe Fund 2006B and funds V – VII; (2) years shown represent the year of the fund’s final close
Source: ICG plc (data as at 31 March 2023)

ICG European Corporate fund summary

Fund V

(2011)

18%
IRR

1.8x
MOIC

151%
Net DPI

Near-fully realised

Fund VI

(2015)

23%
IRR

2.2x
MOIC

171%
Net DPI

Anchored returns for investors

Fund VII

(2018)

21%
IRR

1.8x
MOIC

42%
Net DPI

Early liquidity has de-risked LPs

Still investing

Fund VIII

(2021)

10%
IRR

1.1x
MOIC

43%
Invested

Defensive portfolio and ample dry powder

Notes: Unless otherwise stated, performance data on this page is presented gross. IRR = Internal Rate of Return; MOIC = Multiple of Investment Capital; DPI = Distributed to paid in
Source: ICG plc (data as at 31 March 2023)

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ICG Enterprise Trust investment team

Investment Committee



Oliver Gardey
Fund Manager

25+ years' experience



Colm Walsh
Managing Director

19+ years' experience



Liza Lee Marchal
Managing Director

18+ years' experience



Kelly Tyne
Vice President

9+ years' experience



Lili Jones
Vice President

11+ years' experience



 **Josie Fair**
Vice President

6+ years' experience

Specialist LP Secondaries support



 **Ryan Levitt**
Managing Director

19+ years' experience

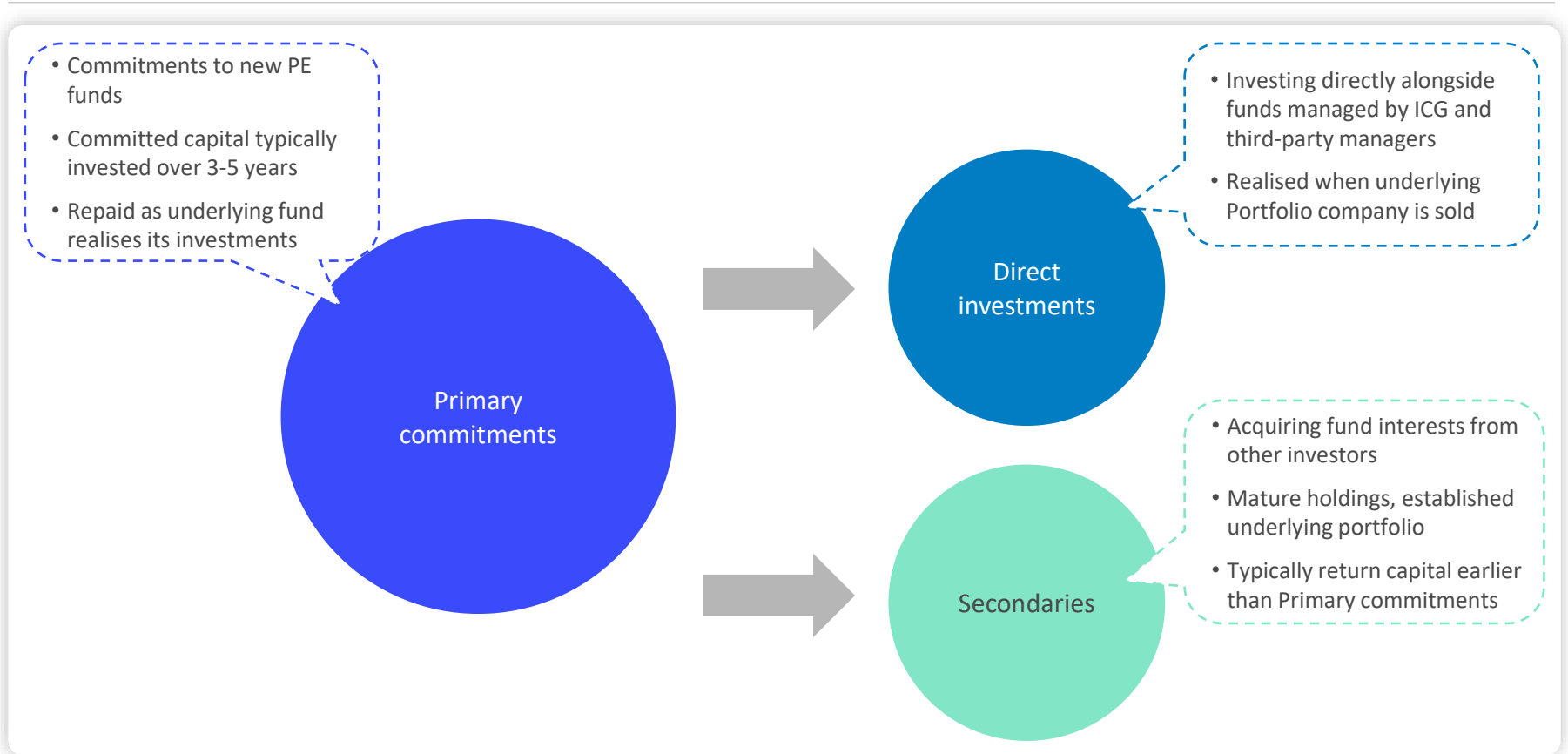


Vivien Blossier
Managing Director

13+ years' experience

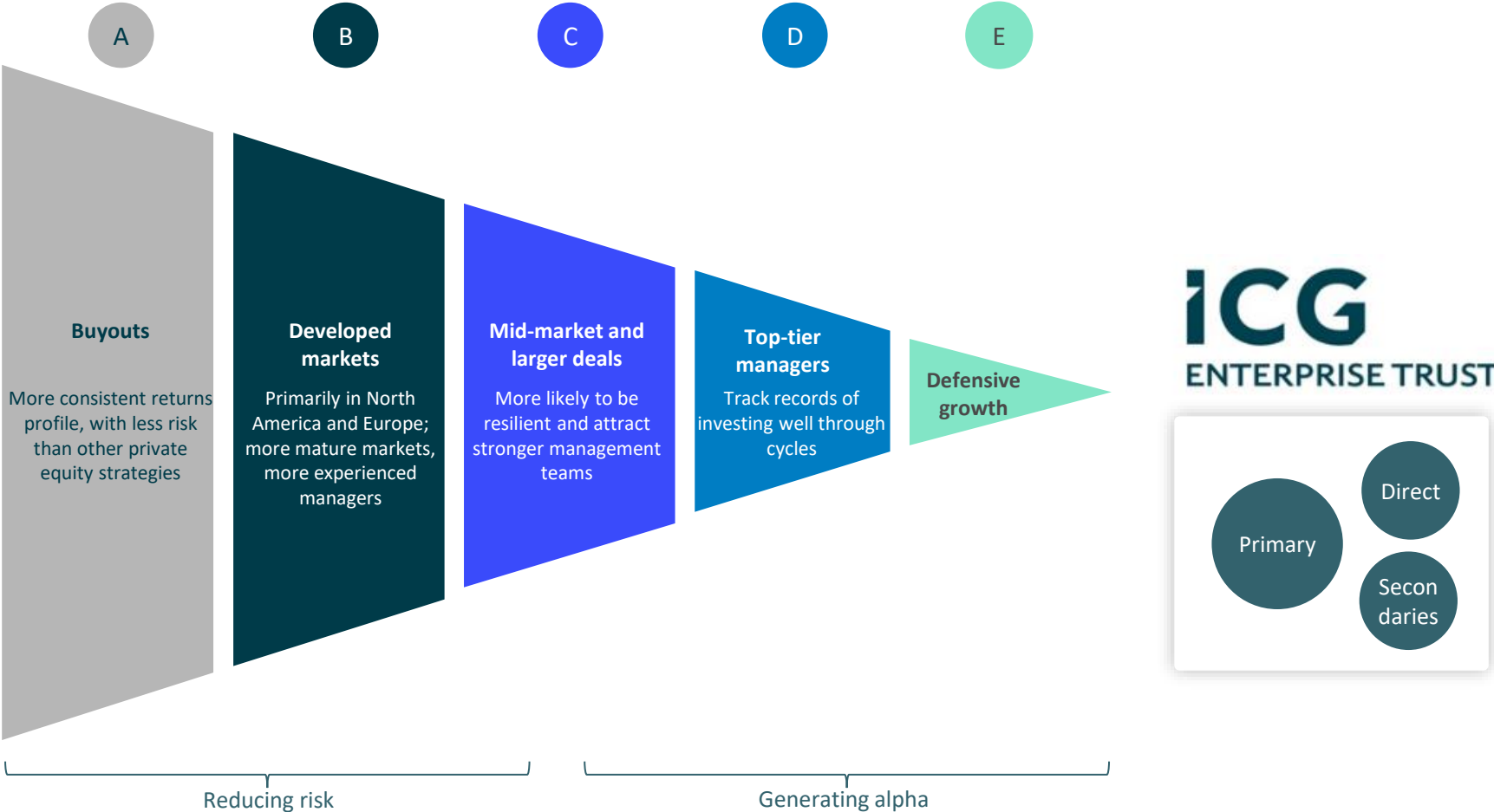
Investment strategy

How we access the market



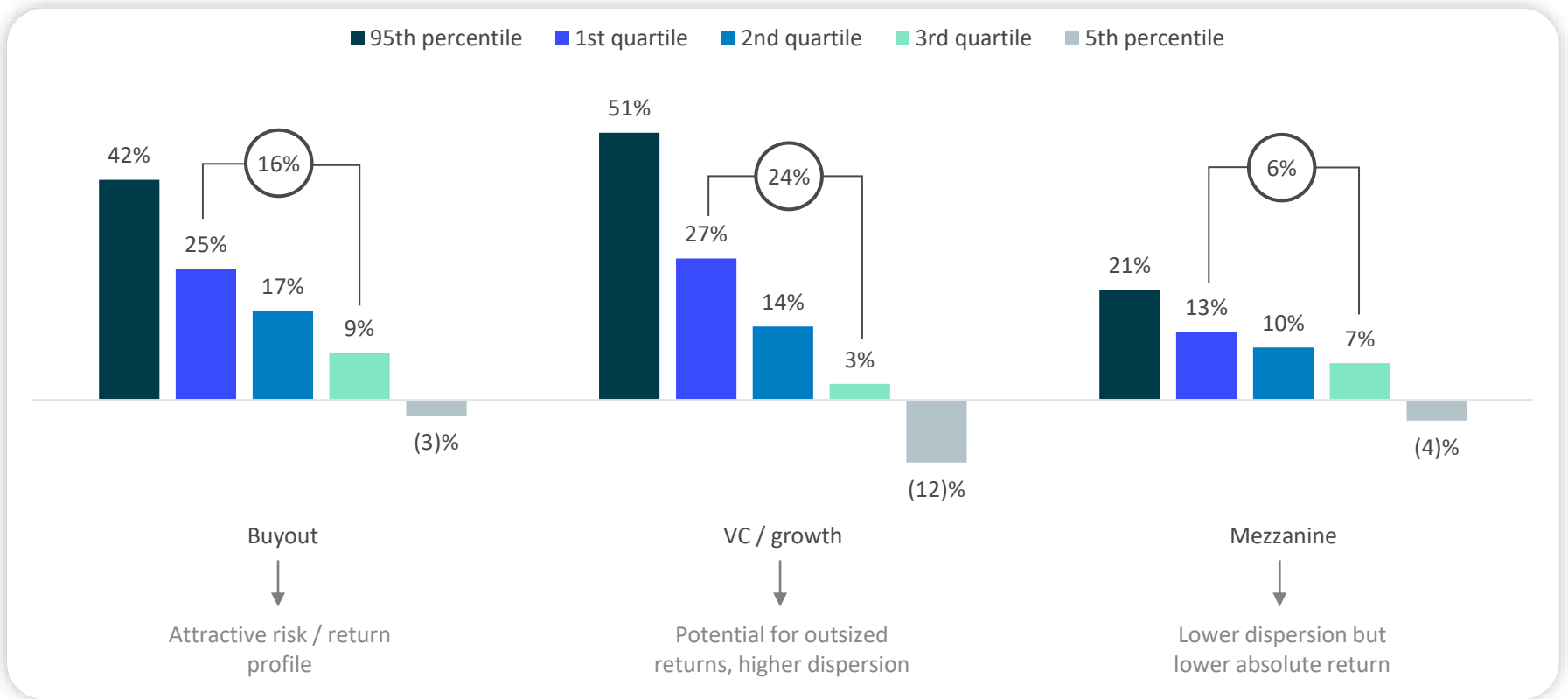
Investment strategy

Focused on risk-adjusted returns and defensive growth



A Why buyouts?

RETURNS, BY INVESTMENT STRATEGY

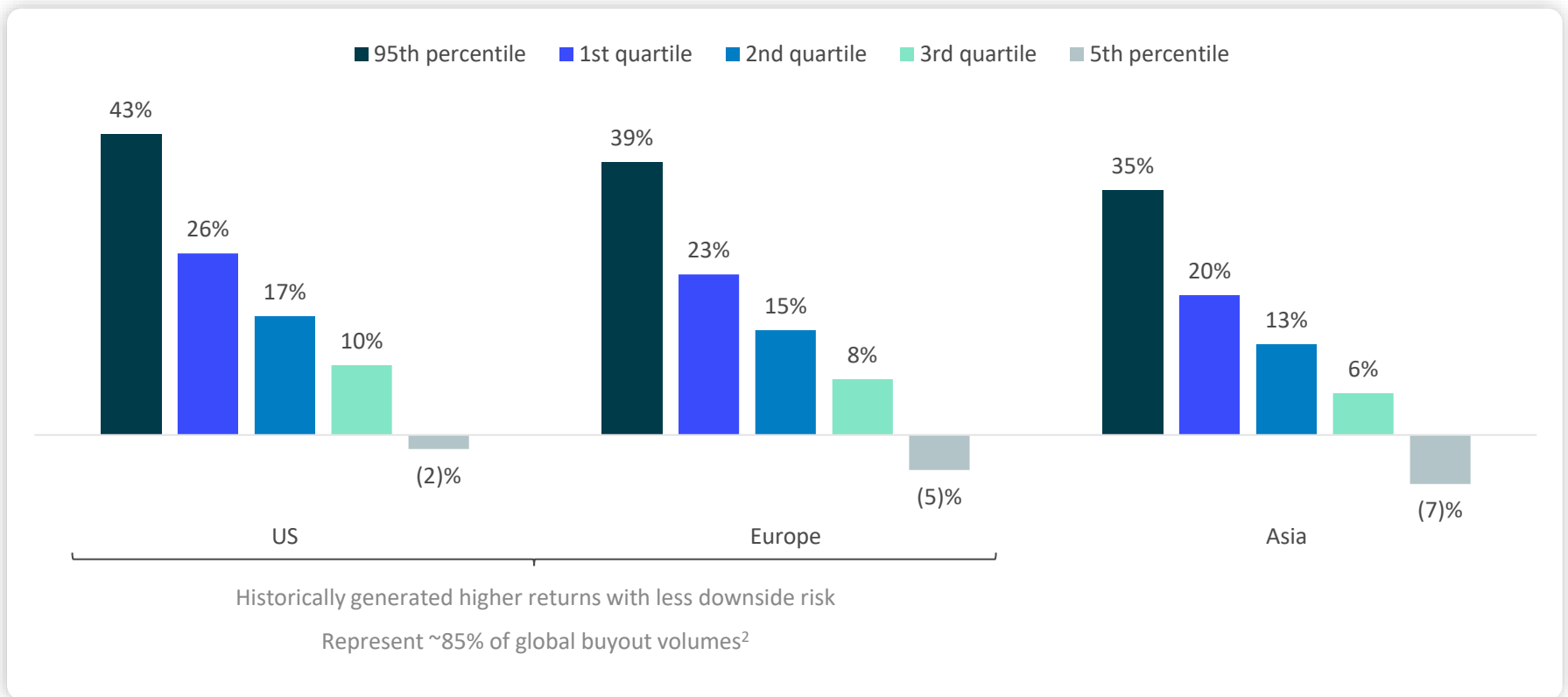


Buyouts offer an attractive risk / return profile

Notes: PE returns represent LP's pooled net IRR since inception for all 2000-2020 vintage funds (net of all fees at the GP level). For more information, please refer to the Methodology page in the Appendix
 Source: Burgiss (data as at 31 December 2022)

B Why developed markets?

BUYOUT RETURNS, BY GEOGRAPHY¹



Deep, liquid markets with attractive returns

Notes: (1) PE returns represent LP's pooled net IRR since inception for all 2000-2020 vintage buyout funds (net of all fees at the GP level). For more information, please refer to the Methodology page in the Appendix;

(2) data represents number of buyout transactions in W. Europe and North America as a proportion of total global buyout transactions (private markets only)

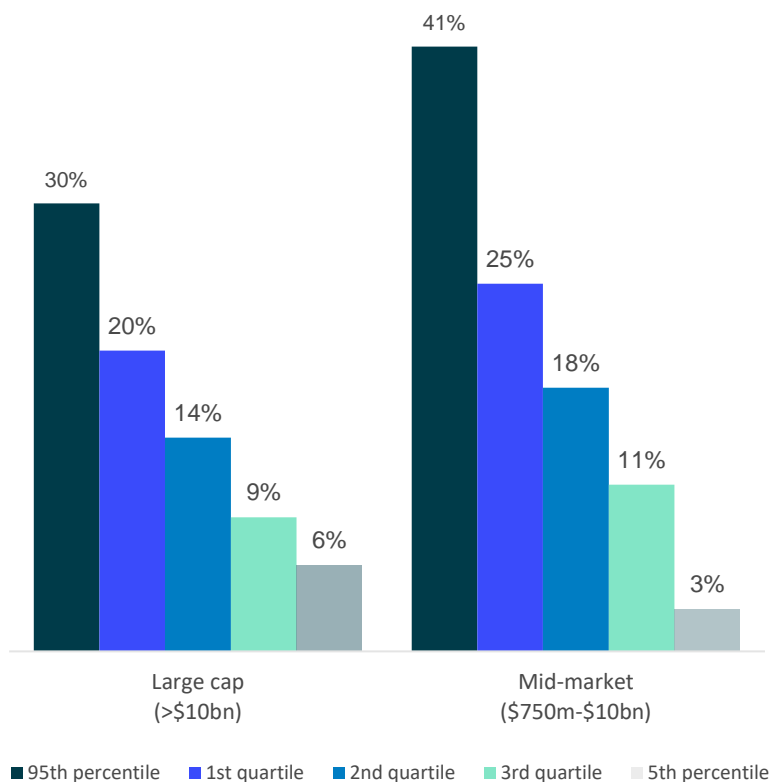
Source: Burgiss (data as at 31 December 2022); MergerMarket, via [White & Case M&A Explorer](#) (annual data, 2020-2022)

Past performance is not a reliable indicator of future results

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C Why mid-market and larger?

PE RETURNS, BY FUND SIZE^{1,2}



Number of companies
Very large investment universe



Targeted investment thesis
Curate exposure to specific companies



Business maturity
Proven business models; multiple levers of value creation



Exit optionality
Private and public markets both offer viable routes to exit



Large manager opportunity set
Favour supply/demand dynamics for our capital

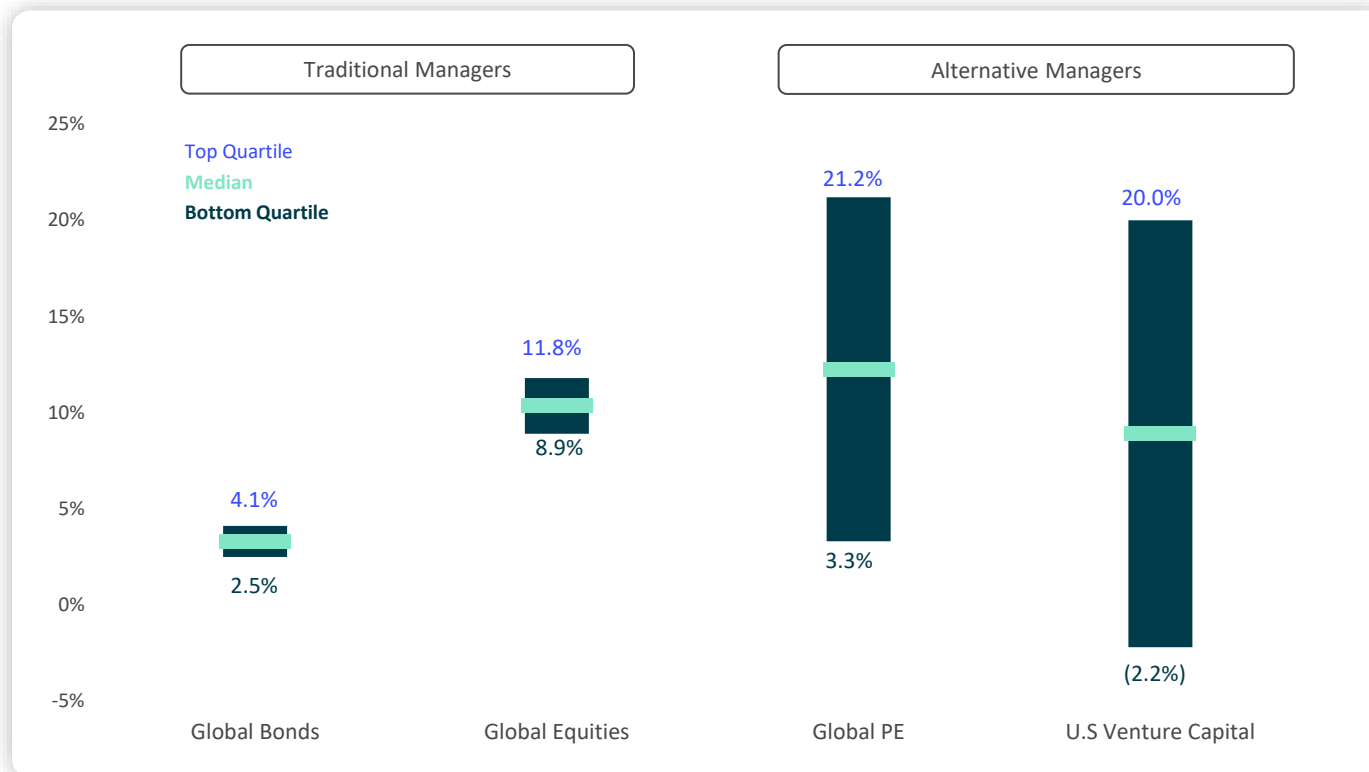
Notes: (1) PE returns represent LP's pooled net IRR since inception for all 2000-2020 vintage buyout funds (net of all fees at the GP level). For more information, please refer to the Methodology page in the Appendix.

(2) Fund size is used as a proxy for deal size, based on the assumption that (i) a PE buyout fund invests in an average of 10 underlying companies; investments made by a fund are of broadly equal weight

Source: Burgiss, data as at 31 December 2022. Pooled net IRR since inception for all 2000-2020 vintage funds.

D Why top-tier managers?

PUBLIC AND PRIVATE MANAGER RETURN DISPERSION (2Q 2009 – 2Q 2019)



- Private markets have higher performance dispersion than traditional managers
- High persistence of returns for strongly-performing managers
- Manager selection therefore even more critical in private equity

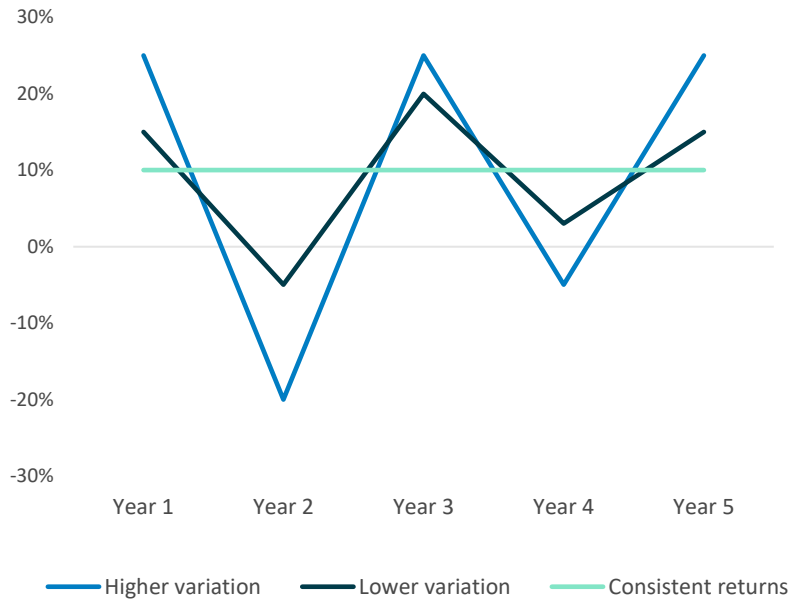
Manager selection matters in private equity

Notes: Manager dispersion for global equities and global bonds is based on 2Q 2009 - 2Q 2019 annual returns. Manager dispersion for private equity and venture capital returns represents the 10-year horizon IRR ending 2Q 2019. Source: Morgan Stanley Wealth Management, 2022.

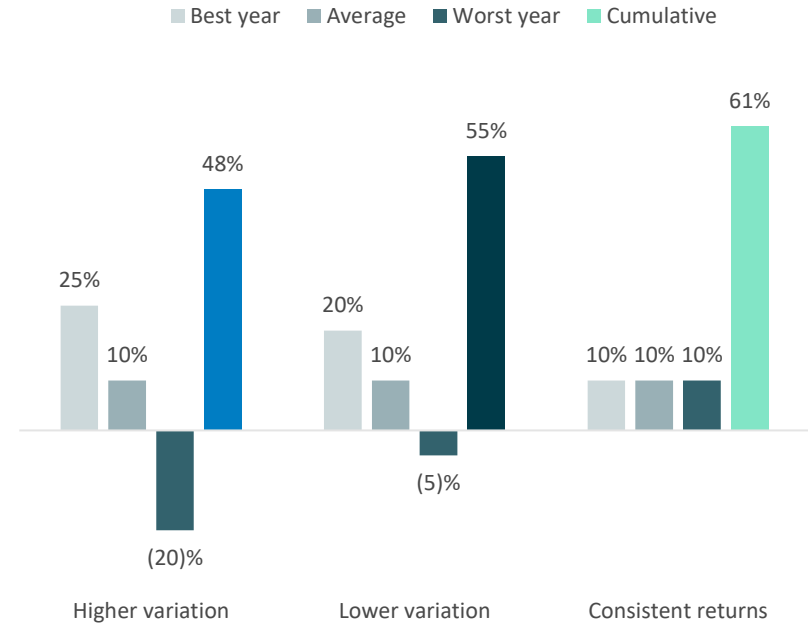
E Why defensive growth?

EQUAL AVERAGE RETURNS

Illustrative annual performance generating 5Y average return of 10%



DIFFERENT COMPOUND RETURNS



Lower volatility supports long-term compounding growth

Notes: data is illustrative only, and does not reflect the performance any specific fund or investment product

Past performance is not a reliable indicator of future results

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Primary perspective New Mountain Capital (NMC)

ICG ENTERPRISE TRUST RELATIONSHIP

STEVE KLINSKY, FOUNDER AND CEO

- **June 2017**: first commitment to NMC (Fund V)
- **\$28.8m** of Primary investments made to-date
- **1** Direct investment alongside New Mountain Capital, (original investment cost of **\$15m**)
- **2.4%** of ICGT's total Portfolio value is in investments managed by New Mountain Capital



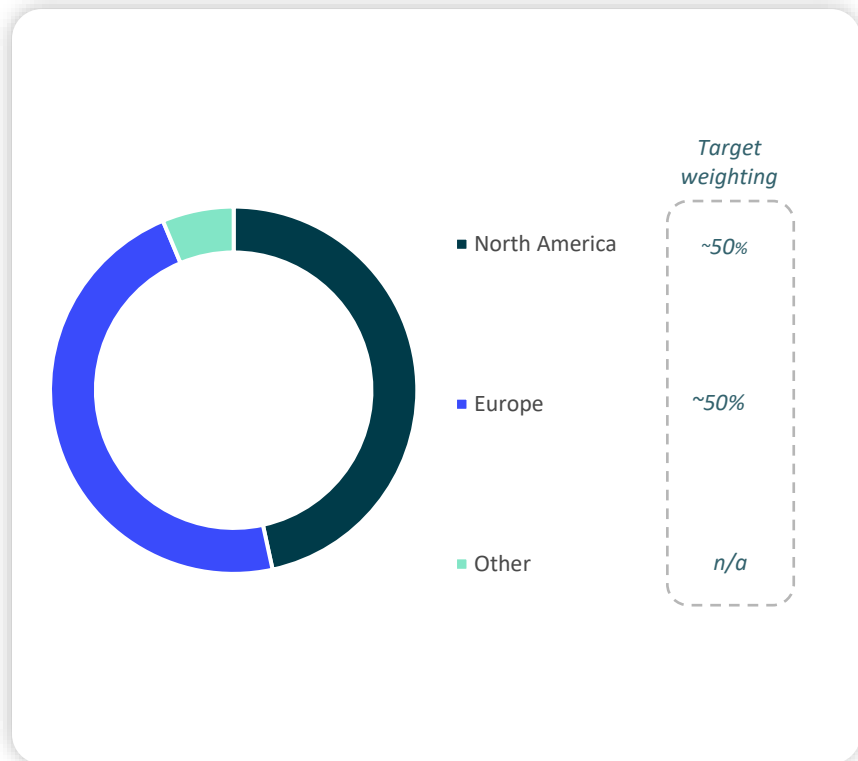
NEW MOUNTAIN CAPITAL

—
BREAK

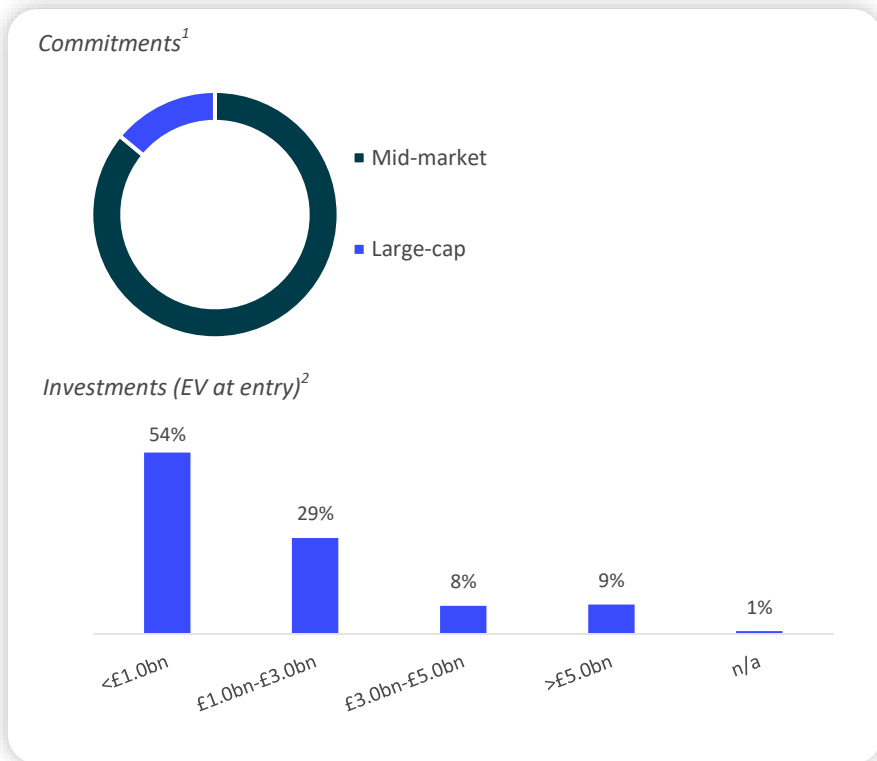
Portfolio construction

ICG Enterprise Trust Portfolio today

BALANCED EXPOSURE TO EUROPE AND NORTH AMERICA



MID-MARKET AND LARGER



A unique portfolio within the listed private equity market

Notes: (1) Primary Commitments (excluding commitments obtained via acquisitions in the Secondary market). Parameters based on total fund size (mid-market: <\$10bn; large-cap >\$10bn); (2) dataset represents the ICGT Portfolio 'Enlarged Perimeter'. For more information on the methodology for data aggregation for the Enlarged Perimeter, please refer to the Methodology page in the Appendix to this presentation.

Source: ICG Enterprise Trust (data as at 31 January 2023)

How we access the market

Primary commitments

Direct investments

Secondaries

54%

Of Portfolio

27%

Of Portfolio

19%

Of Portfolio

Key source of deal-flow for
Direct and Secondary investments

Portfolio diversification,
reducing volatility of returns

Increased exposure to individual
attractive businesses

Generating outsized returns

Efficient return of capital

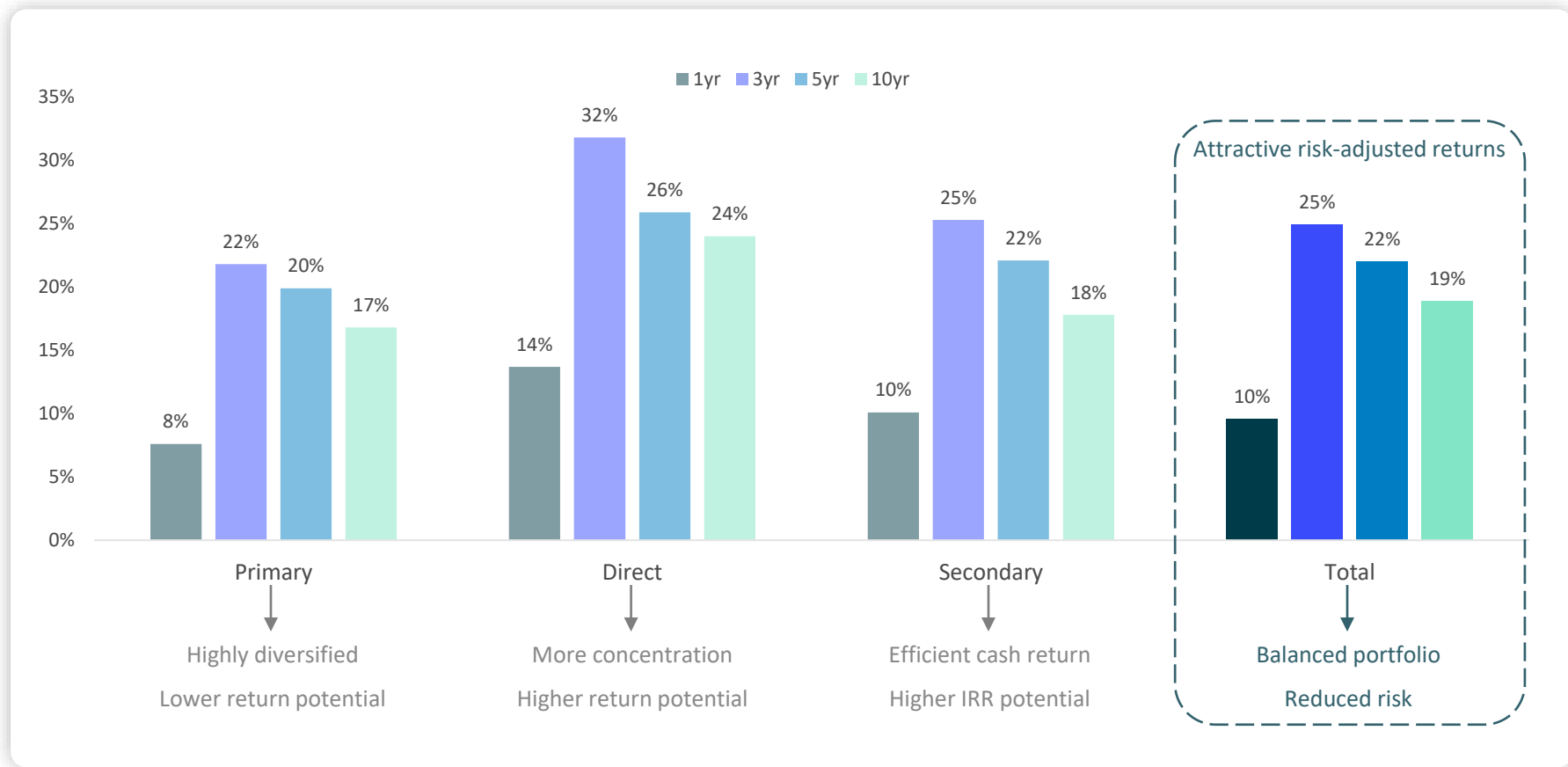
Generating strong IRRs

Source: ICG Enterprise Trust (data as at 31 January 2023)

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Our portfolio construction delivers returns

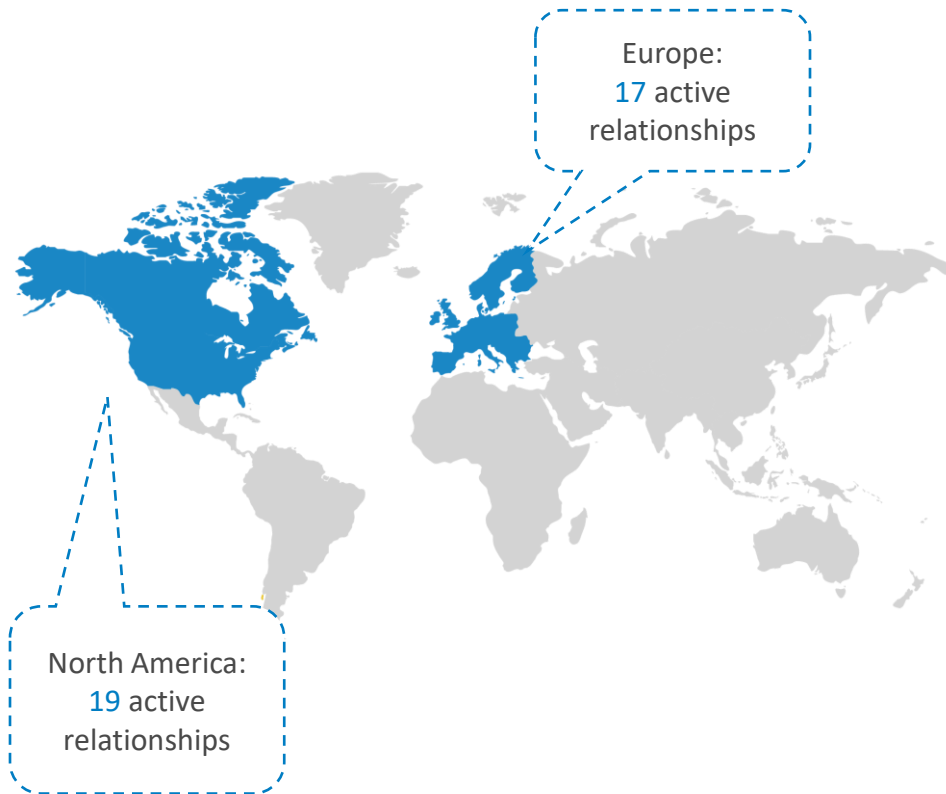
ICG ENTERPRISE TRUST AVERAGE PORTFOLIO RETURN^{1,2}



Notes: Performance data is net of all fees and charges; Portfolio returns, including annualised data, are on a local currency basis, excluding the impact of any Primary fund disposals via the Secondary market
 Source: ICG Enterprise Trust (data for 1/3/5 year periods up to 31 January 2023)

Accessing a deep, global network of high quality managers

GLOBAL SET OF ACTIVE RELATIONSHIPS



EXAMPLE MANAGERS

North America-based



Europe-based



Notes: All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder. 'Active' status indicates (i) ICGT retains a commitment to or investment in the Manager's fund; (ii) Manager has not raised a subsequent vintage in which ICGT has declined to participate.

Source: ICG Enterprise Trust (data as at 30 May 2023)

Past performance is not a reliable indicator of future results

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Primary

Case study Gridiron Capital

~\$20M



COMMITMENT (FY23)

To Gridiron Capital Fund V



Third commitment by ICGT to Gridiron-managed funds. Previous commitments:

- 2016: Gridiron III (\$15.0m)
- 2019: Gridiron IV (\$17.5m)

Hands-on approach

→ Culture comes from previous experience as entrepreneurs and business owners

Specialist knowledge

→ Focused, thematic investment approach across three core sectors: B2B and B2C Services, Branded Consumer, and Niche Industrial

Successful realisations



Direct investments

→ ICGT has invested \$24.3m across three Direct investments alongside Gridiron¹



Long-term relationship with leading manager after introduction through ICG network

Notes: All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder; (1) based on original investment cost; Source: ICG Enterprise Trust (data as at 31 January 2023)

Direct

Direct investment program built on deep relationships with leading managers

Manager	# of Co-investments ¹	Total cost (£m) ^{1,2}	Direct investments
	19	162	
	7	23	
	5	23	
	4	21	
	3	22	
LEEDS	2	19	
	2	14	
	2	7	
	1	16	
	1	12	
	1	11	
	1	9	
	1	8	
	1	7	
	1	5	
	1	4	
	1	4	
	1	4	

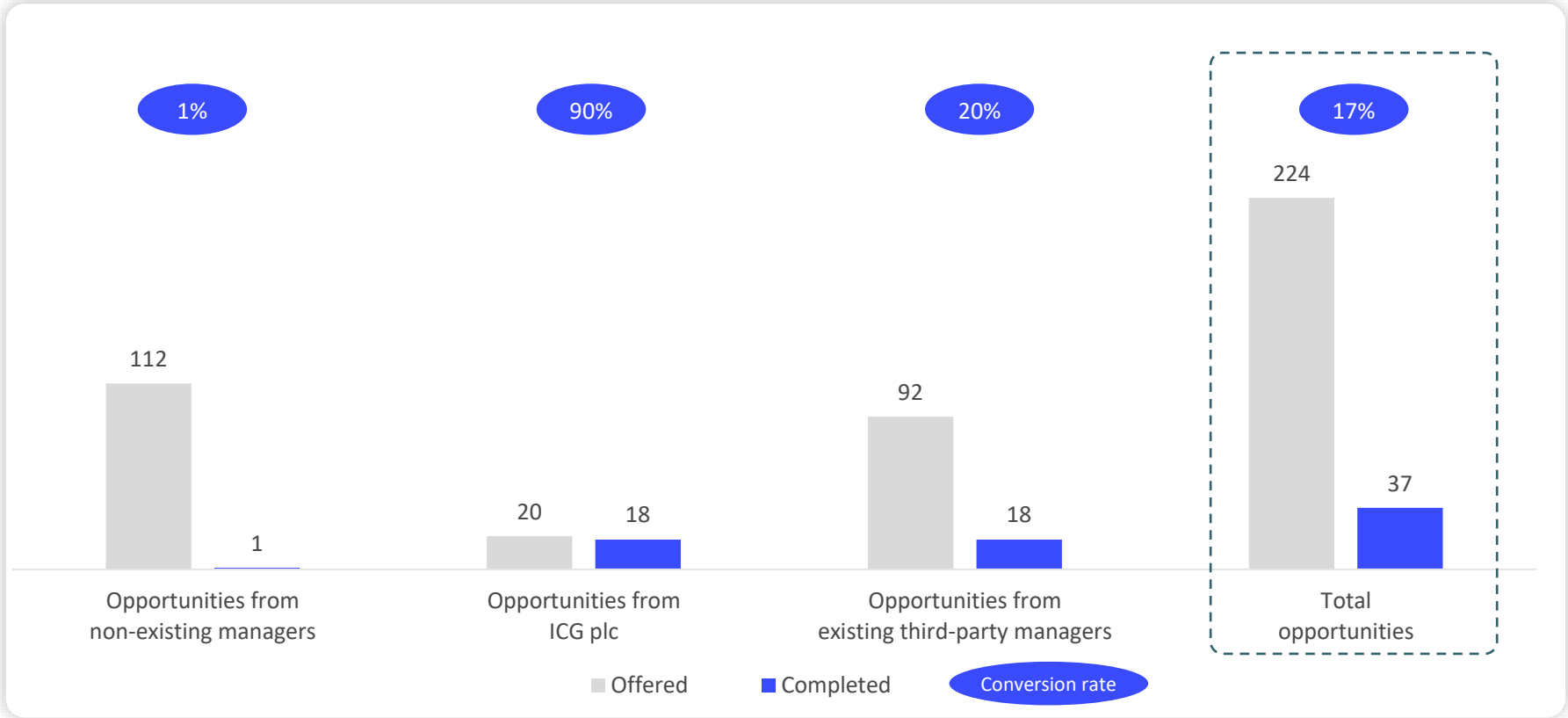
Notes All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder; data represents Direct investments by ICGT (realised and unrealised) since 2005; (1) Excludes follow-ons; (2) Total Cost represents combined invested cost by Manager (LCY), converted to GBP at 31 January 2023 FX rates; Source: ICG Enterprise Trust (data as at 31 January 2023)

Past performance is not a reliable indicator of future results

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We are highly selective

DIRECT INVESTMENT OPPORTUNITIES BY SOURCE, 2016 - 2022

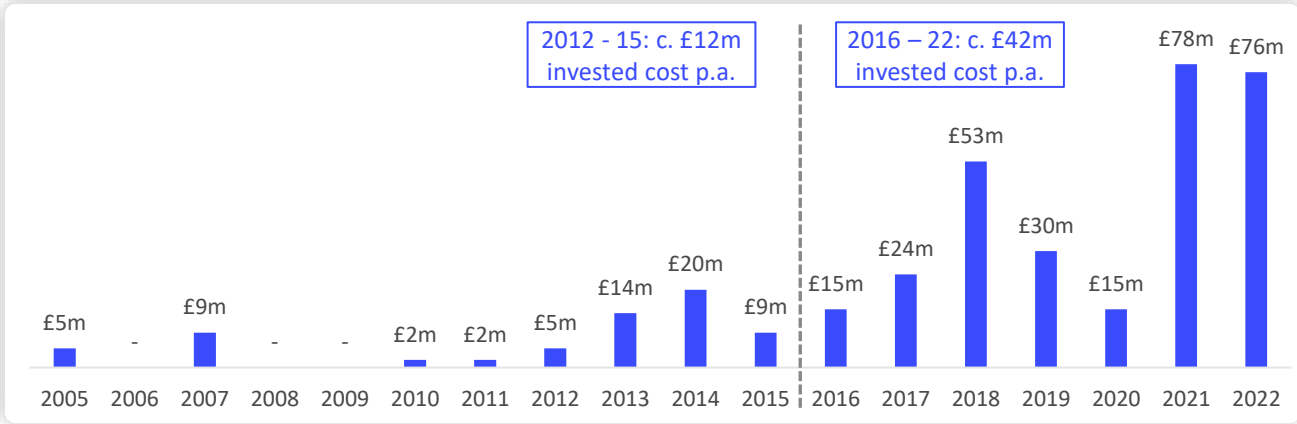


Primary commitments and ICG relationship generate actionable direct investment opportunities

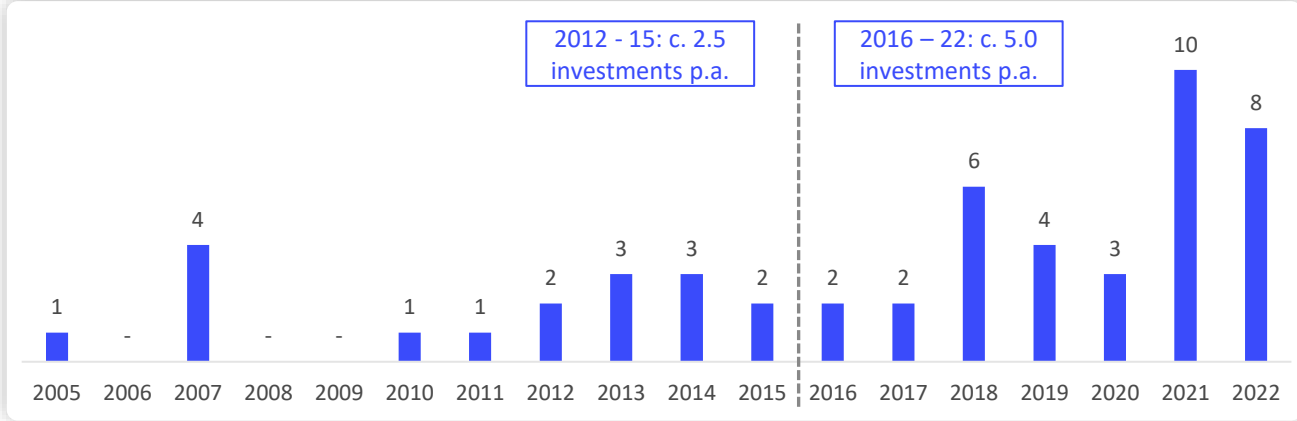
Source: ICG Enterprise Trust company data, as at 31 December 2022. Count of Direct investments excludes any follow-on investments offered or completed, to avoid double counting

Scaling our direct investment programme

INCREASING VALUE OF DIRECT INVESTMENTS



INCREASING VOLUME OF DIRECT INVESTMENTS



- Multi-year focus on scaling Direct investment programme, additive to shareholder returns
 - Increased exposure to most attractive businesses
 - Reduced fee basis
- Significant step-up in both value and volume of Direct investments since joining ICG
 - 52 Direct investments since 2005 (total cost: £358m)
 - 35 Direct investments since 2016, total cost of £291m¹

Source: ICG Enterprise Trust (data as at 31 December 2022)

Direct

Case study

European Camping Group (ECG)

~£9.5M

FY21 INVESTMENT ALONGSIDE
PAI PARTNERS

Investment through PAI Europe VII as well as a direct investment

ECG is the fourth direct investment made alongside PAI Partners

Building on a strong and longstanding relationship with PAI Partners

“THE TRANSACTION WILL PROVIDE A SOLID FOUNDATION FOR FUTURE GROWTH”¹

EUROPEAN CAMPING GROUP

→ A leading European operator of premium campsites

Scale platform

→ >22k units in >310 sites across Europe, operating through a portfolio of premium brands



Resilient

→ European outdoor accommodation market has generated resilient growth, including through the GFC

Multiple levers of growth

→ Multiple organic growth drivers and M&A opportunities in a fragmented market

Track record

→ ICG Enterprise Trust, PAI Partners, and ICG plc have a proven track record of successful investments in the space

Investment opportunity originated from longstanding Primary relationship

Note: All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder.

Source: PAI Partners [press release](#) (published 05 October 2021)

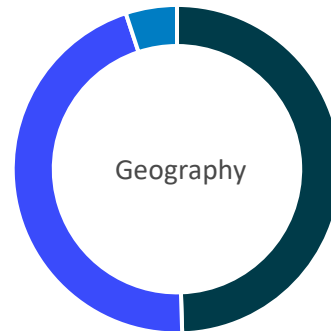
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Focus on LP Secondaries programme

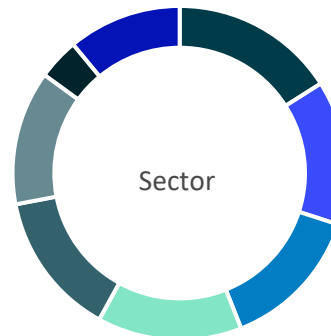
LP SECONDARIES INVESTMENT OVERVIEW

- Five LP secondary transactions since programme began
- £98m total commitments from ICGT
- Highly diversified portfolio, providing exposure to:
 - 103 funds
 - 64 GPs
 - 673 underlying companies

INVESTMENT PROFILE



■ Europe ■ Americas ■ RoW



■ Healthcare ■ Business Services
 ■ IT ■ Consumer Discretionary
 ■ Industrials ■ Financial
 ■ Consumer Staples ■ Other

RETURNS TO-DATE

1.5x
MOIC

0.3x
DPI

71%
IRR

Source: ICG Enterprise Trust (data as at 31 January 2023)

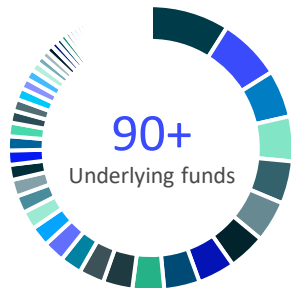
Case study ICG Ludgate Hill I

~£32M

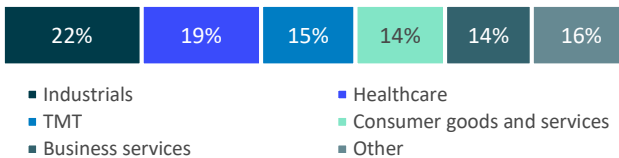
TOTAL INVESTMENT (FY22)

Secondary investment alongside our manager, ICG

Diversified by fund¹



Diversified by sector²



Transparency

Comprehensive visibility of portfolio at both fund and underlying investment level

Diversified portfolio

Exposure to over 90 funds with minimal investment concentration (largest company <4% of portfolio NAV)

Liquidity

Mature portfolio (average company age ~9 years) driving substantial liquidity events in the near term

Track record

Funds managed by leading, top quartile, GPs building on strong relationships

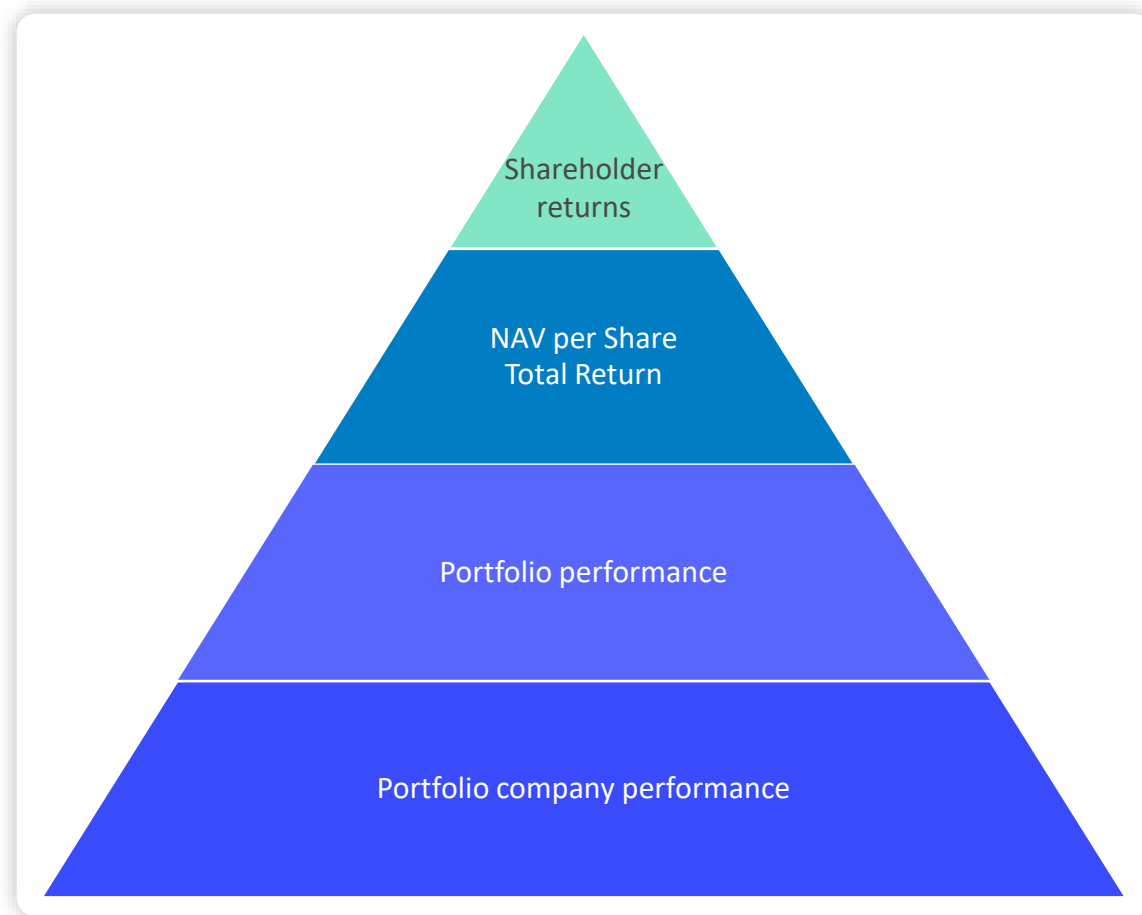
>70% IRR and >1.8x MOIC within 1.5 years³

Notes: Data reflects the investment composition at time of investment, irrespective of subsequent realisation activity; (1) Fund breakdown based on funds included in portfolio parameter at time of transaction bid, using latest known NAV as at entry less post-reference date distributions; (2) Sector breakdown based on top 24 funds included in portfolio parameter at time of transaction bid using latest known NAV as at entry; (3) investment IRR

Sources: Original investment profile: ICG Enterprise Trust (data as at 31 January 2023); Returns data (IRR and MOIC): ICG plc (data as at 31 December 2022)

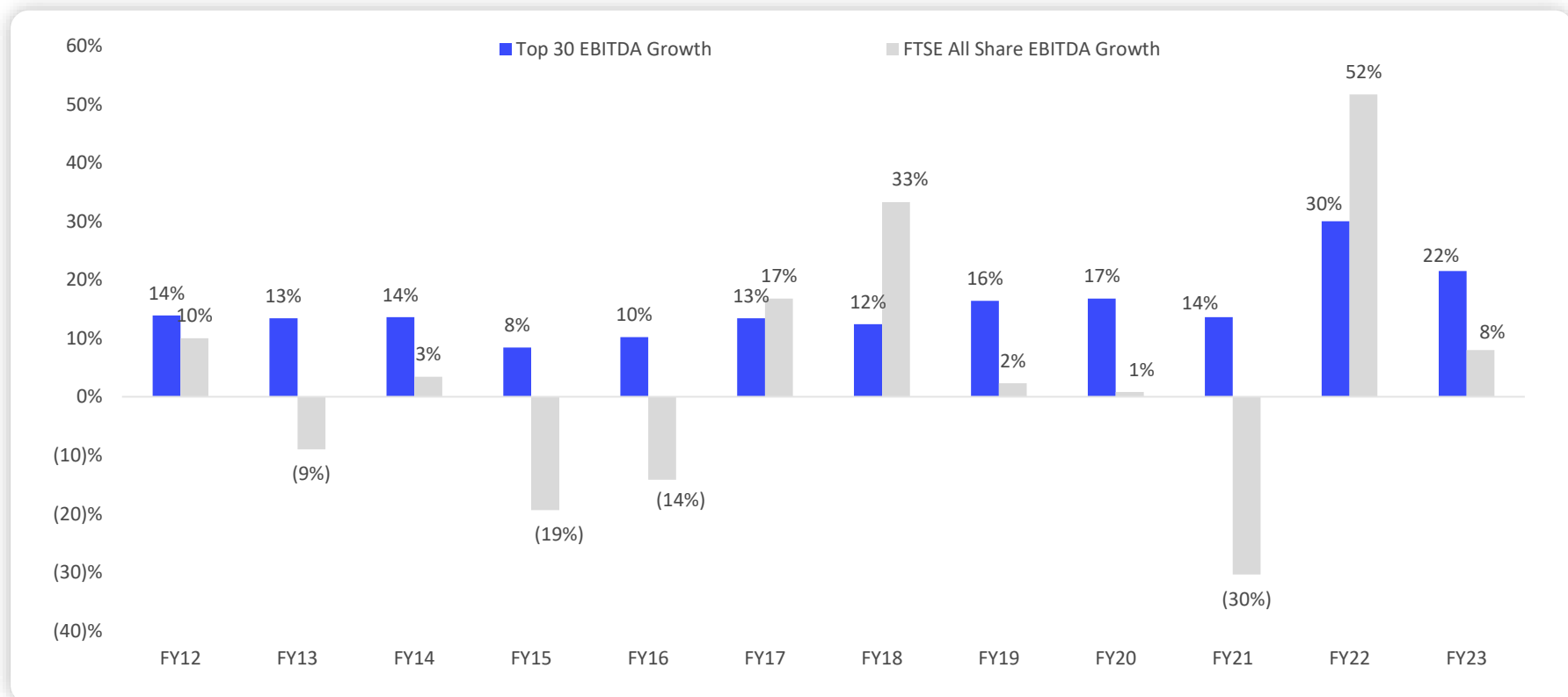
Our outcomes

Does it work?



Long-term operational performance of Top 30 companies has been strong

LTM EBITDA GROWTH



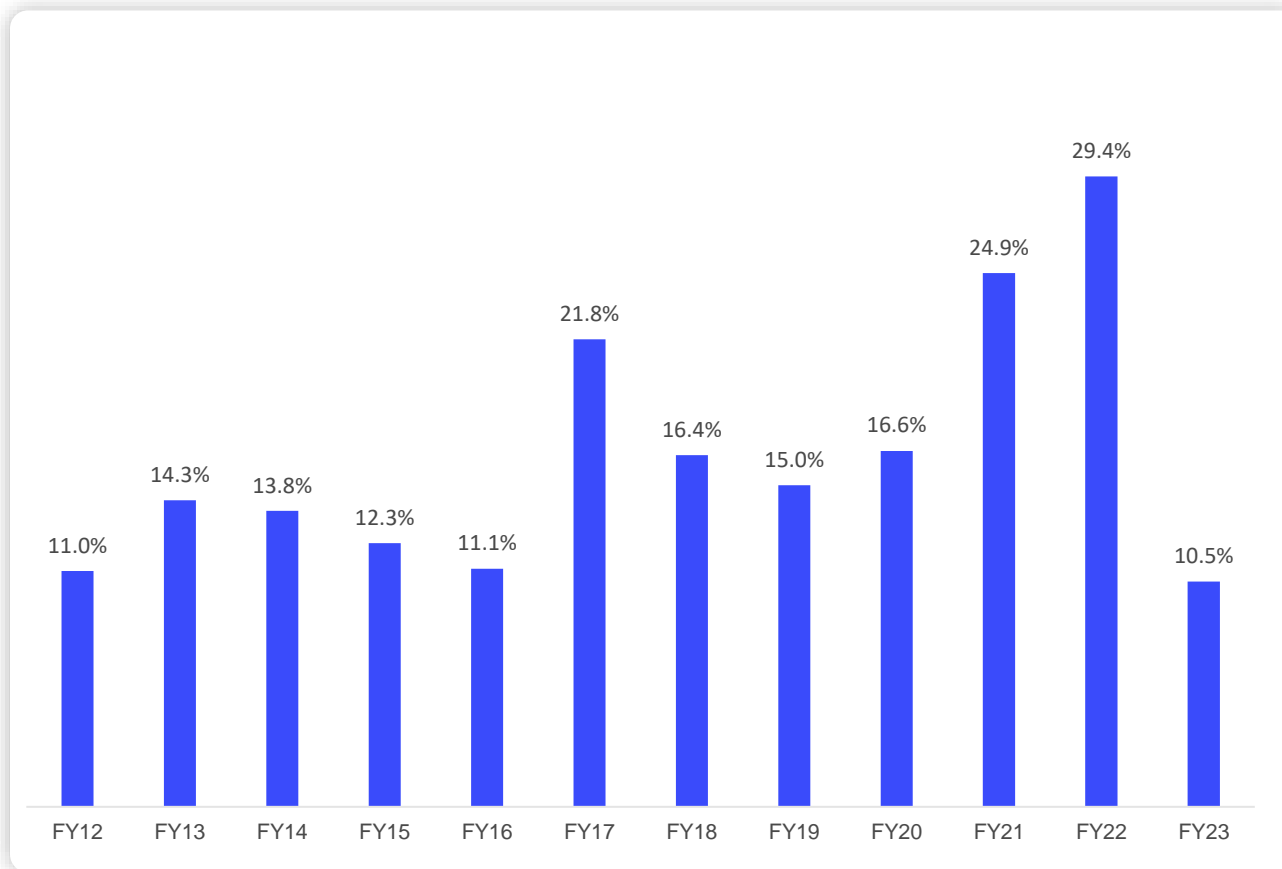
Consistent growth, lower volatility

Notes: Top 30 companies for FY23 are as at 31st January 2023; Top 30 companies for prior periods are as reported in each financial year. FTSE All Share EBITDA values reflect T12m data, aligned to ICGT's respective reporting period. FTSE All Share Index and its reported financials are capitalisation-weighted. See ICG Enterprise Trust annual results for more information

Sources: Top 30 companies: ICG Enterprise Trust; FTSE All Share: Bloomberg

Delivering attractive long-term Portfolio returns

PORTFOLIO RETURN ON LOCAL CURRENCY BASIS



Annualised Portfolio Return

21.3%
3 year

19.1%
5 year

17.0%
10 year

Notes: Performance data is net of all fees and charges; Portfolio returns, including annualised data, are on a local currency basis

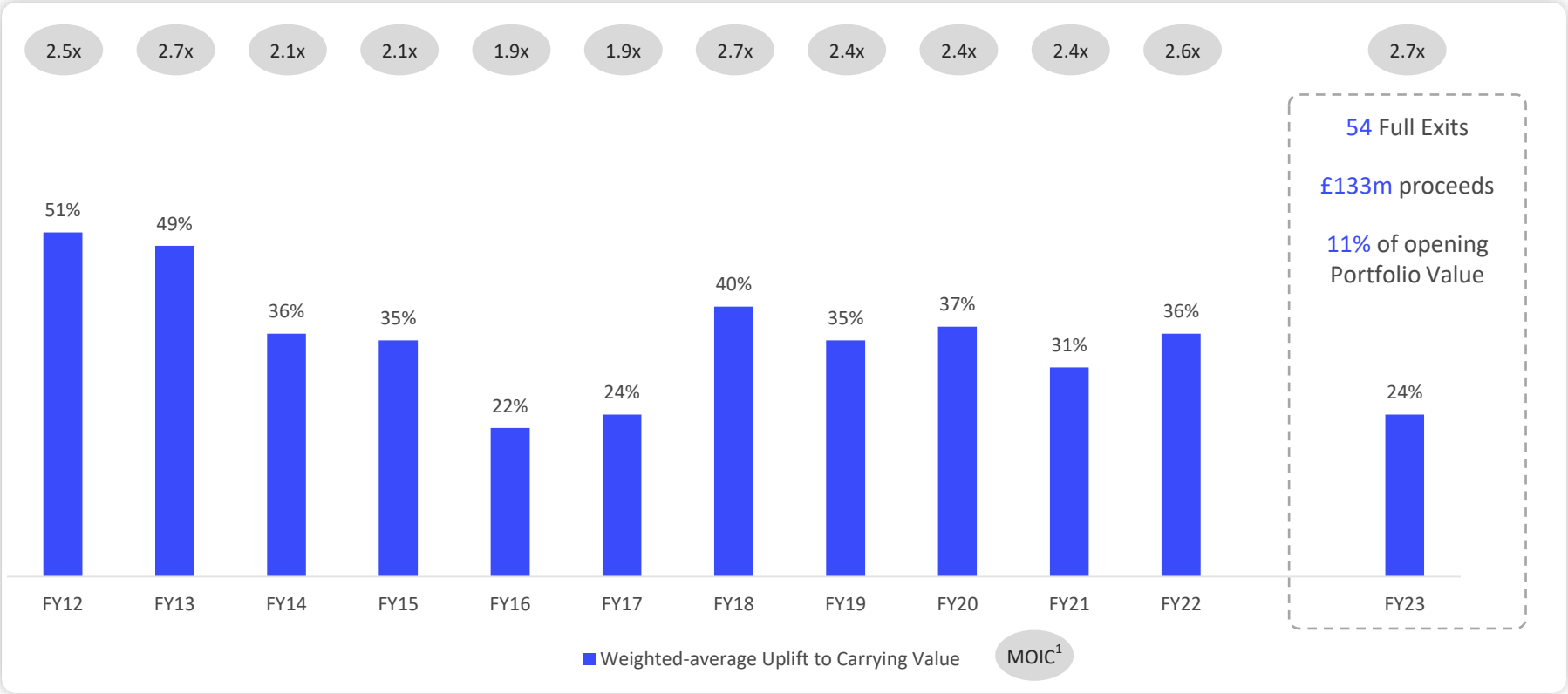
Source: ICG Enterprise Trust (data up to 31 January 2023)

Past performance is not a reliable indicator of future results

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Track record of uplifts on exit reinforces our confidence in Portfolio valuation

TRACK RECORD OF FULL EXITS



Consistent track record

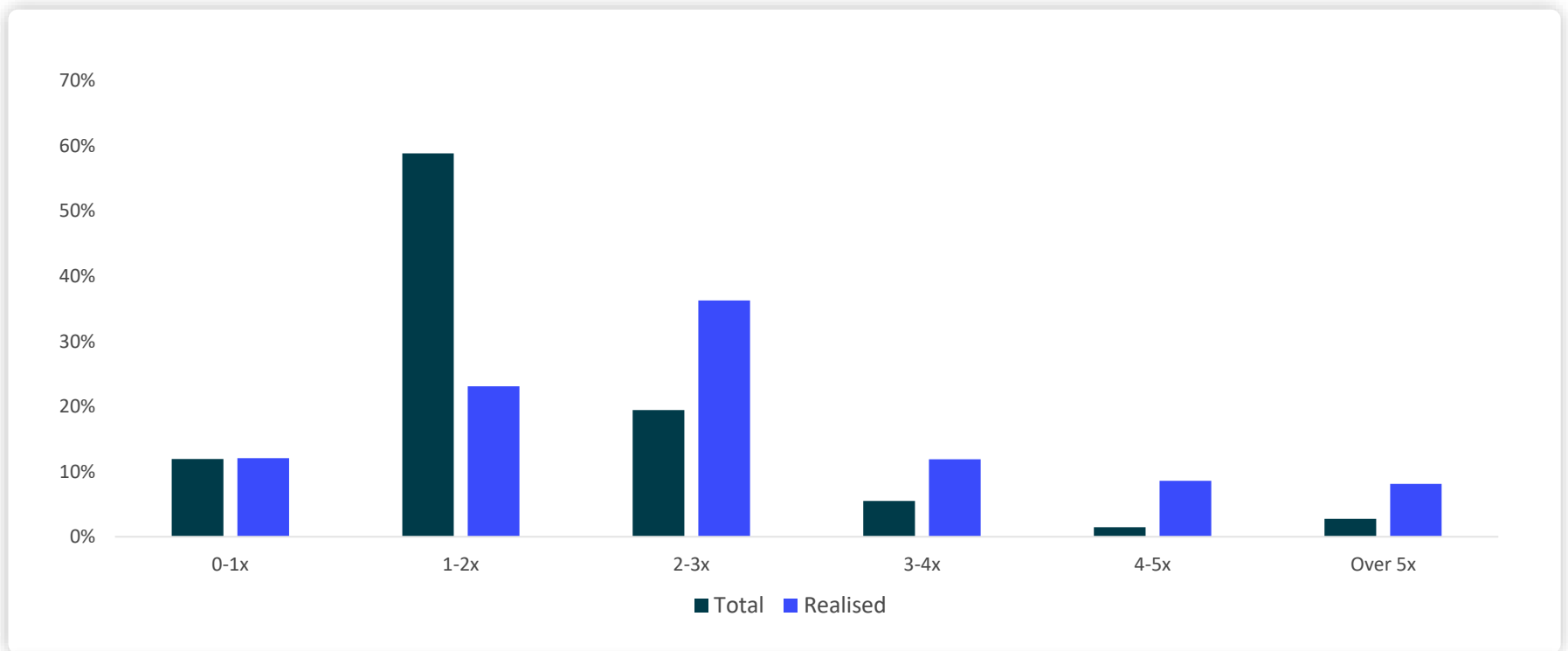
Meaningful number of transactions

Sizeable proportion of Portfolio

Notes: (1) MOIC represents weighted-average money on invested cost for all Full Exits in the respective period
Source: ICG Enterprise Trust company data, as at 31 January 2023

Low dispersion of returns

ICG ENTERPRISE TRUST MOIC (FY16– FY23)



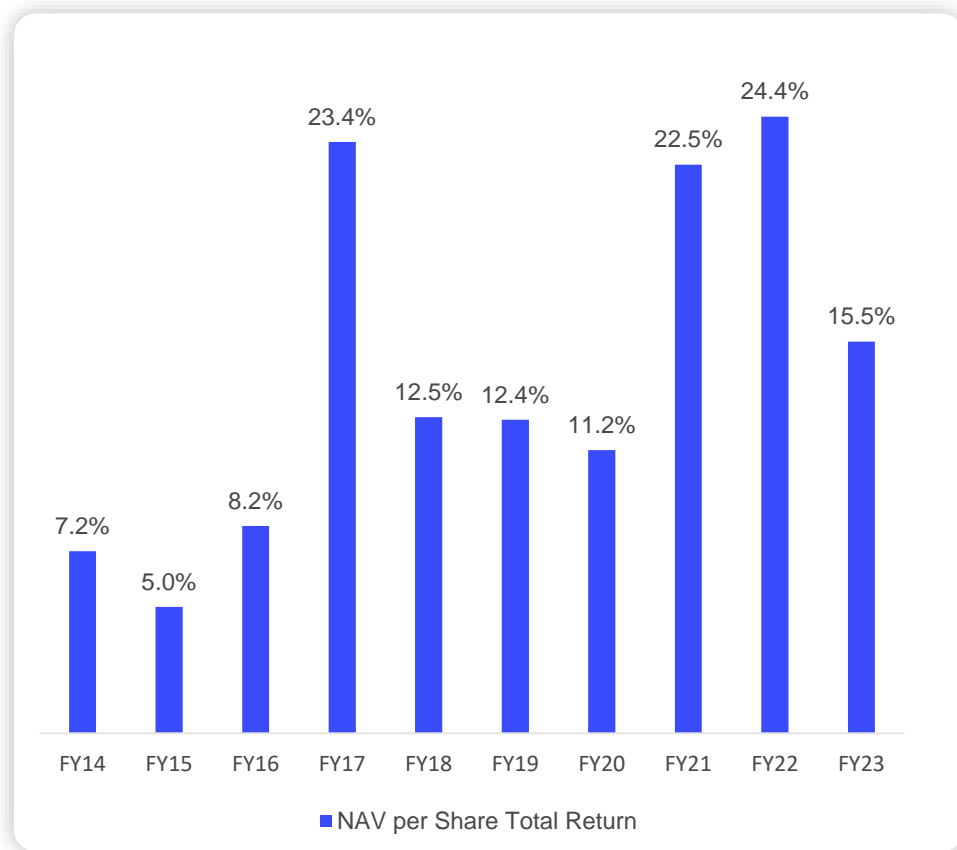
Realised investments represent the majority of outsized returns; unrealised investments prudently valued

Notes: Data is value-weighted, based on original investment cost. Represents underlying company MOIC of investments made by ICGT, including investments held via funds and Direct investments, excluding any investments acquired or realised by ICGT in the secondary market. Total data includes MOIC for both realised and unrealised investments. Realised data represents fully realised investments only.

Source: ICG Enterprise Trust (data represents the period from 1 February 2015 to 31 January 2023)

Generating substantial NAV per Share Total Return

NAV PER SHARE TOTAL RETURN



Annualised NAV per Share Total Return



Source: ICG Enterprise Trust (data as at 31 January 2023)

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Shareholder returns: long-term capital growth while preserving shareholder distributions

FORM OF SHAREHOLDER RETURNS

<i>£m</i>	FY19	FY20	FY21	FY22	FY23
NAV growth pre dividends and buybacks	82	81	175	226	165
Dividends	15	15	16	18	20
Buybacks	1	3	1	3	3
“Reinvested” NAV growth	67	63	158	206	143
<i>% NAV growth reinvested</i>	<i>81%</i>	<i>78%</i>	<i>91%</i>	<i>91%</i>	<i>87%</i>

- Capital growth expected to be main source of long-term shareholder value
- Shareholder distributions demonstrate disciplined approach to capital allocation, while providing a progressive income stream
- Proven track record of prioritising shareholder distributions; historically, in periods of lower NAV growth, reinvestment levels have been reduced to sustain dividend

Progressive dividend policy



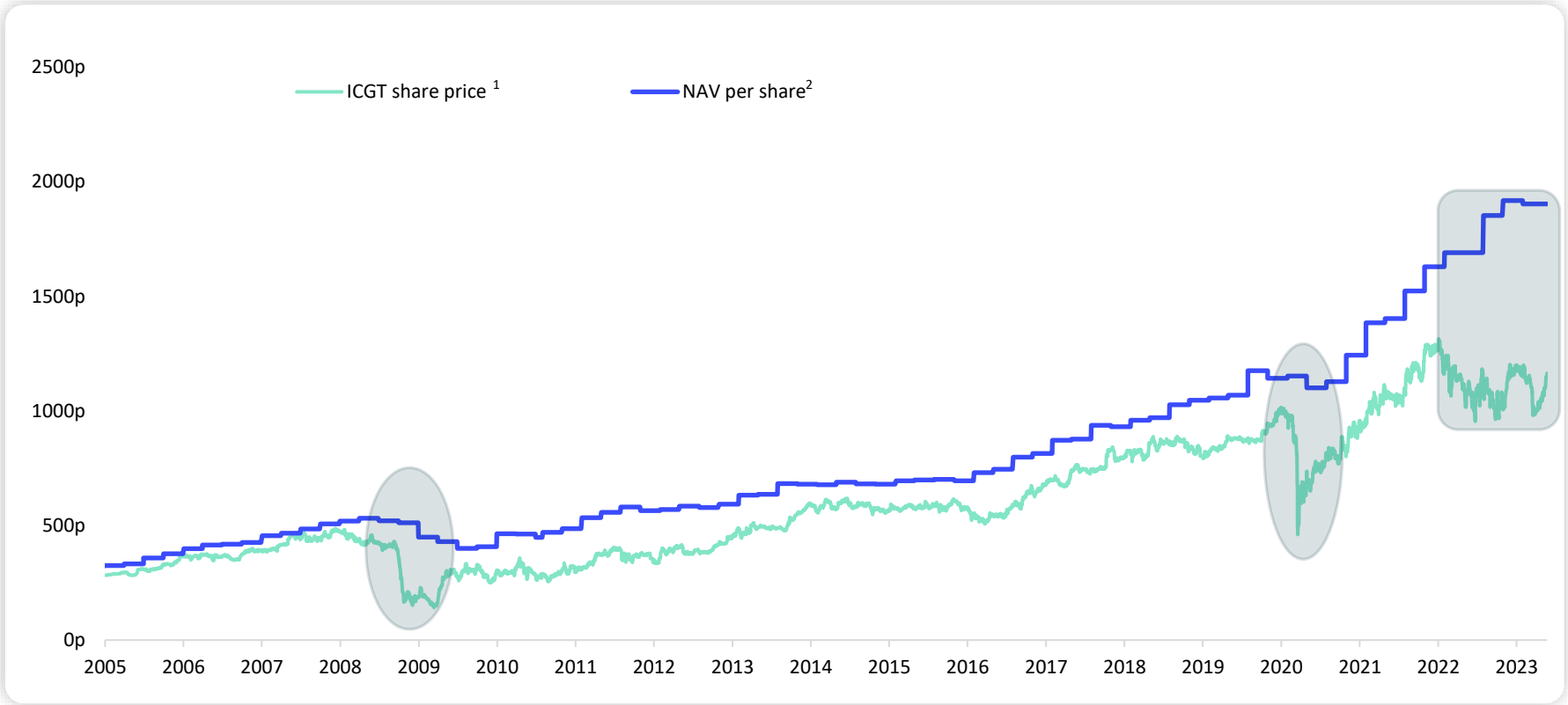
Long-term share buyback program

Source: ICG Enterprise Trust (data as at 31 January 2023)

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Share price performance has not reflected low volatility of our NAV

NAV PER SHARE AND SHARE PRICE PERFORMANCE



Discount tightening has historically been driven by share price increase rather than a decline in NAV

Source: (1) ICG Enterprise Trust (data as at 31 January 2023); (2) Brighter IR data, accessed via ICG Enterprise Trust company website (data as at 24 May 2023)

Supporting our shareholders

Improving
transparency

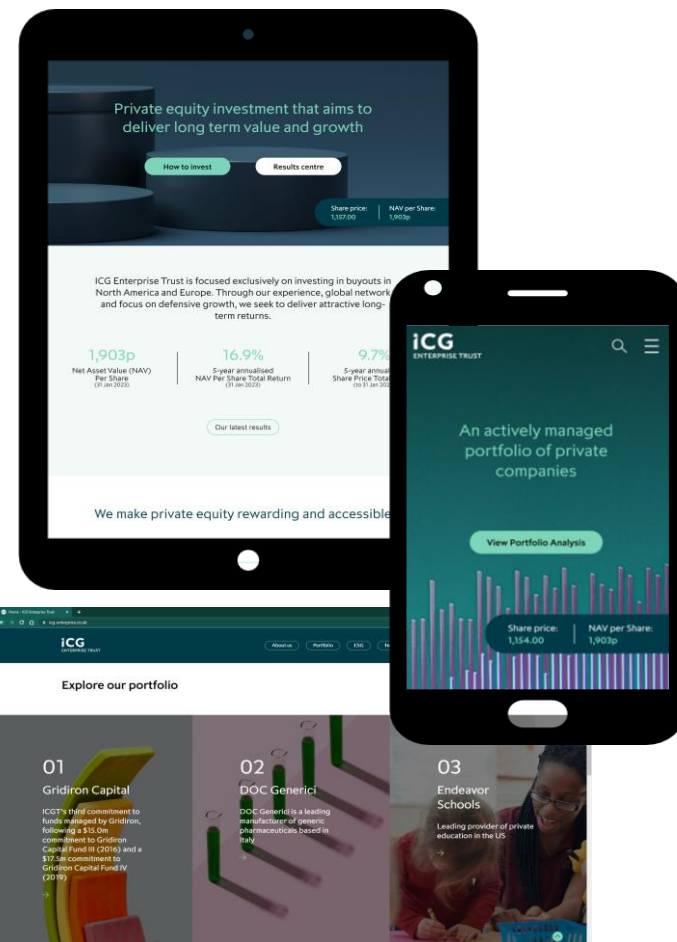
- Enhanced disclosures on Portfolio

Increasing
awareness

- Refreshed website and digital presence
- Educational content including videos and op-eds
- Broader communication channels

Optimising
returns

- Progressive dividend policy
- Long-term buyback programme
- Management fee cap



Our key messages today



Clear investment strategy

Centred on defensive growth, targeting superior risk-adjusted returns over the long term



Differentiated portfolio

Actively constructed, exposure to profitable, cash-generative private companies in the US and Europe



Dedicated investment team

Benefiting from access to ICG's deal flow and a global network of leading PE managers.



Disciplined approach to capital allocation

Including shareholder distributions through dividends and buybacks

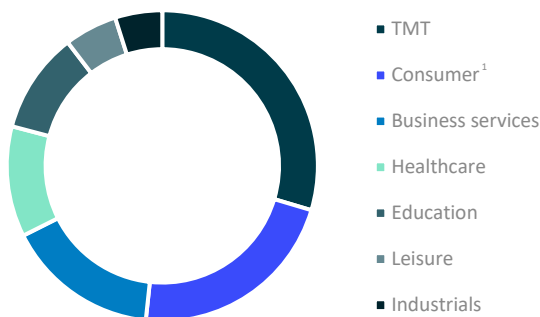
Q&A

Portfolio Dashboard

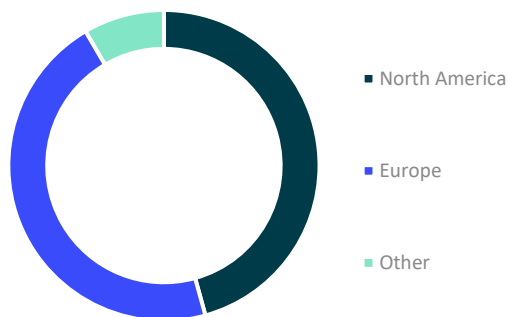
Top 30 companies: 38.3% of Portfolio value

COMPOSITION

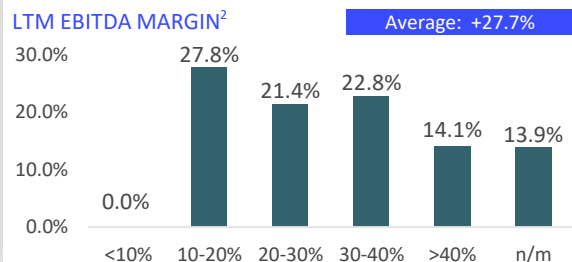
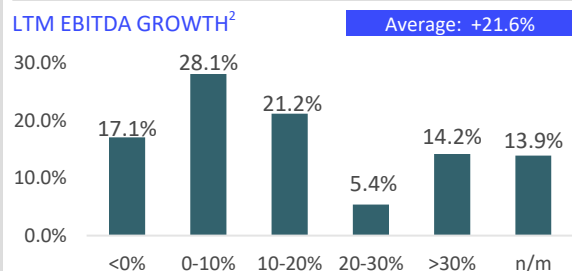
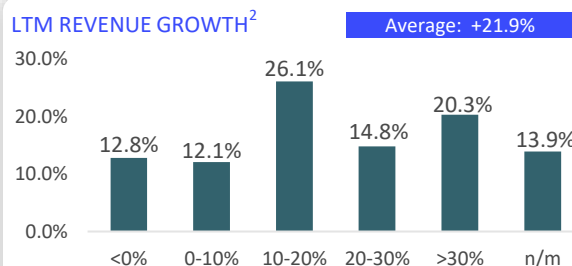
SECTOR EXPOSURE



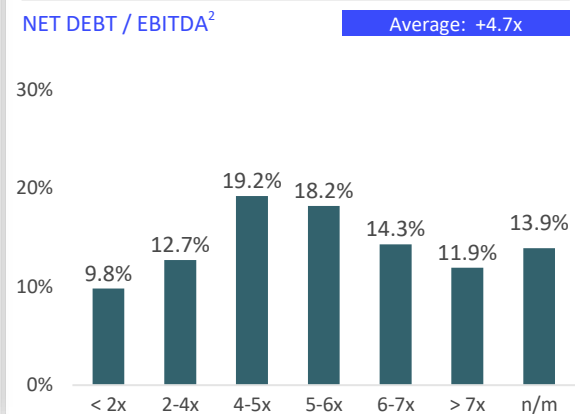
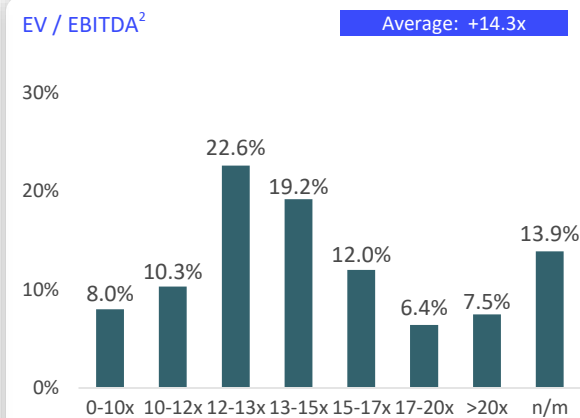
GEOGRAPHIC EXPOSURE



OPERATING PERFORMANCE



FINANCIAL MULTIPLE



Note: All data is value-weighted (based on Portfolio value at 31 January 2023). Average values represent weighted averages, based on contribution to Top 30 Portfolio value at 31 January 2023, subject to exclusions detailed below

1 Consumer sector represents Consumer Goods & Services

2 N/A reflects Petsmart/Chewy (#1/30), Ambassador Theatre Group (#11/30), MoMo Online Mobile Services (#26/30), for which EBITDA is not an appropriate valuation metric, or for which prior year comparator is not meaningful

Past performance is not a reliable indicator of future results

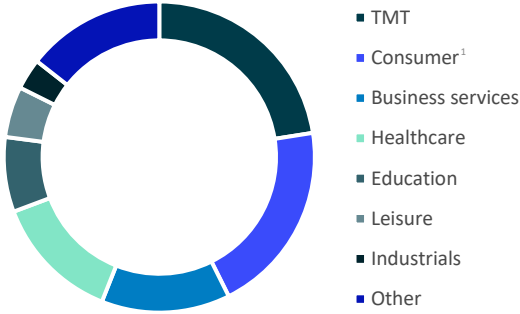
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Portfolio Dashboard

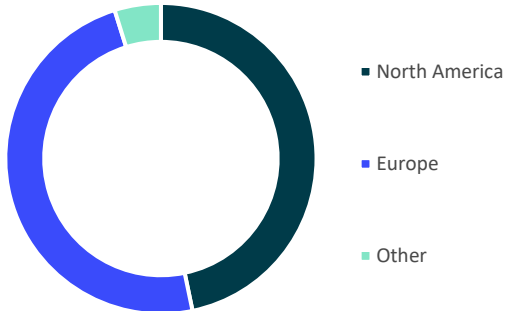
Enlarged perimeter: 75.2% of Portfolio value

COMPOSITION

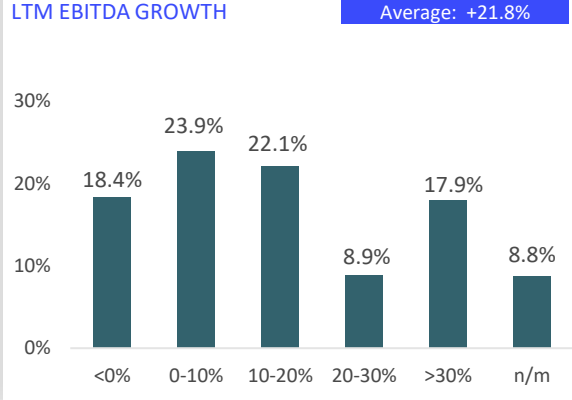
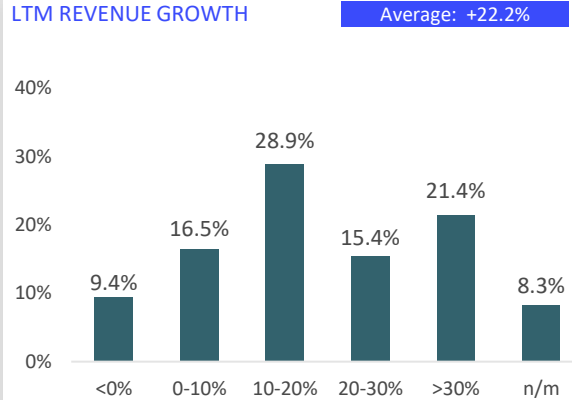
SECTOR EXPOSURE



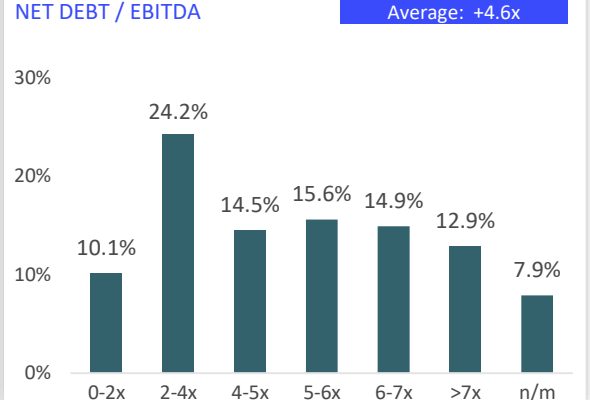
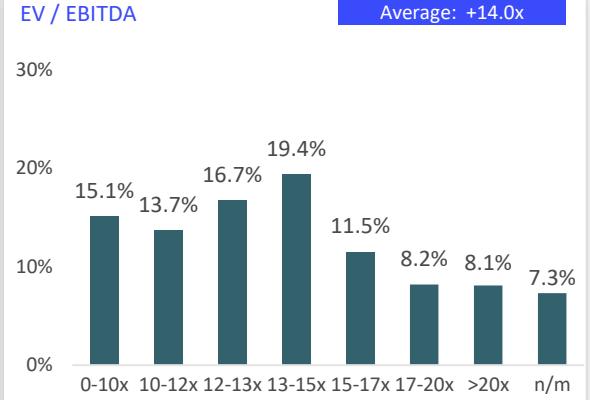
GEOGRAPHIC EXPOSURE



OPERATING PERFORMANCE²



FINANCIAL MULTIPLE²



Note: Enlarged perimeter reflects the combined value of our Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY23 RNS). The dataset aggregates underlying company data within each fund included in the sample. The metrics for each underlying company are first value weighted based on reported value in each fund; the fund level data set is then value-weighted based on the fund's proportional weighting in the ICGT Portfolio. To avoid double counting, the value of investments in our Top 30 companies is based on their proportional weighting in the ICGT Portfolio, excluding the exposure held through funds included in the fund analysis; (1) Consumer sector represents Consumer Goods & Services; (2) Average values represent weighted averages, subject to certain exclusions. Adjusting for these exclusions, the Portfolio value represented in each average is as follows: LTM revenue growth: 68.9%; LTM EBITDA growth: 68.5%; EV / EBITDA: 69.7%; Net Debt / EBITDA: 69.3%

Performance figures

Performance for 12 months ending:	31 January 2023	31 January 2022	31 January 2021	31 January 2020	31 January 2019
NAV per Share Total Return	14.5%	24.4%	22.5%	11.2%	12.4%
Share Price Total Return	(2.3)%	27.1%	2.8%	20.5%	3.0%
FTSE All-Share Index Total Return	5.2%	18.9%	(7.5)%	18.4%	(3.8)%

Sources: Morningstar, ICG Enterprise Trust, as of 31st January 2023

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Methodology of data provided

BURGISS

Public Market Equivalent IRR: utilises the Long-Nickels ICM – IRR-based methodology developed by Austin Long and Craig Nickels that makes meaningful comparisons between private capital investments and indexes like the S&P 500 Total Return; known as Index Comparison Method ('ICM'), or Public Market Equivalent ('PME'). The methodology assumes buying and selling the index according to the timing and size of the cash flows between the investor and the private investment. The Long-Nickels ICM IRR is defined as the direct opportunity cost comparison of how net funds invested in the private investment would have performed had they been invested in the stated index over the life of the particular investment. In calculation of the IRRICM, the private capital valuation is ignored and substituted instead with a ValuationICM. ValuationICM is essentially a sum of private capital contributions and distributions grown to the analysis date using the respective index values; contributions are treated as purchases into the index and are used to increase the ValuationICM, while distributions are treated as sales and are applied to reduce ValuationICM; the IRRICM then becomes a standard IRR calculation, using the original private capital transactions and ValuationICM substituted for the original private capital valuation.

Pooled returns ('LP') are calculated using the composite transaction (cash flow and valuation) activity of the underlying funds after being converted to a common currency, known as the Pooled Results Currency ('PRC'). No additional weighting is applied to the underlying funds; the amount of the full fund transactions and their associated full fund valuations are used in calculations. Underlying funds with larger fund sizes may naturally have larger transaction and valuation amounts, thus having a larger impact on the pooled results. Within this presentation, USD is used as the PRC except for datasets re

ICGT

Enlarged perimeter reflects the combined value of ICGT's Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY23 RNS). The dataset aggregates underlying company data within each fund included in the sample. The metrics for each underlying company are first value weighted based on reported value in each fund; the fund level data set is then value-weighted based on the fund's proportional weighting in the ICGT Portfolio. To avoid double counting, the value of investments in our Top 30 companies is based on their proportional weighting in the ICGT Portfolio, excluding the exposure held through funds included in the fund analysis

Note: the information provided herein is based on the information regarding the methodological approach provided by the respective source. This information should be considered as a summary only.

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