
Trading update for the period ended 30 April 2023

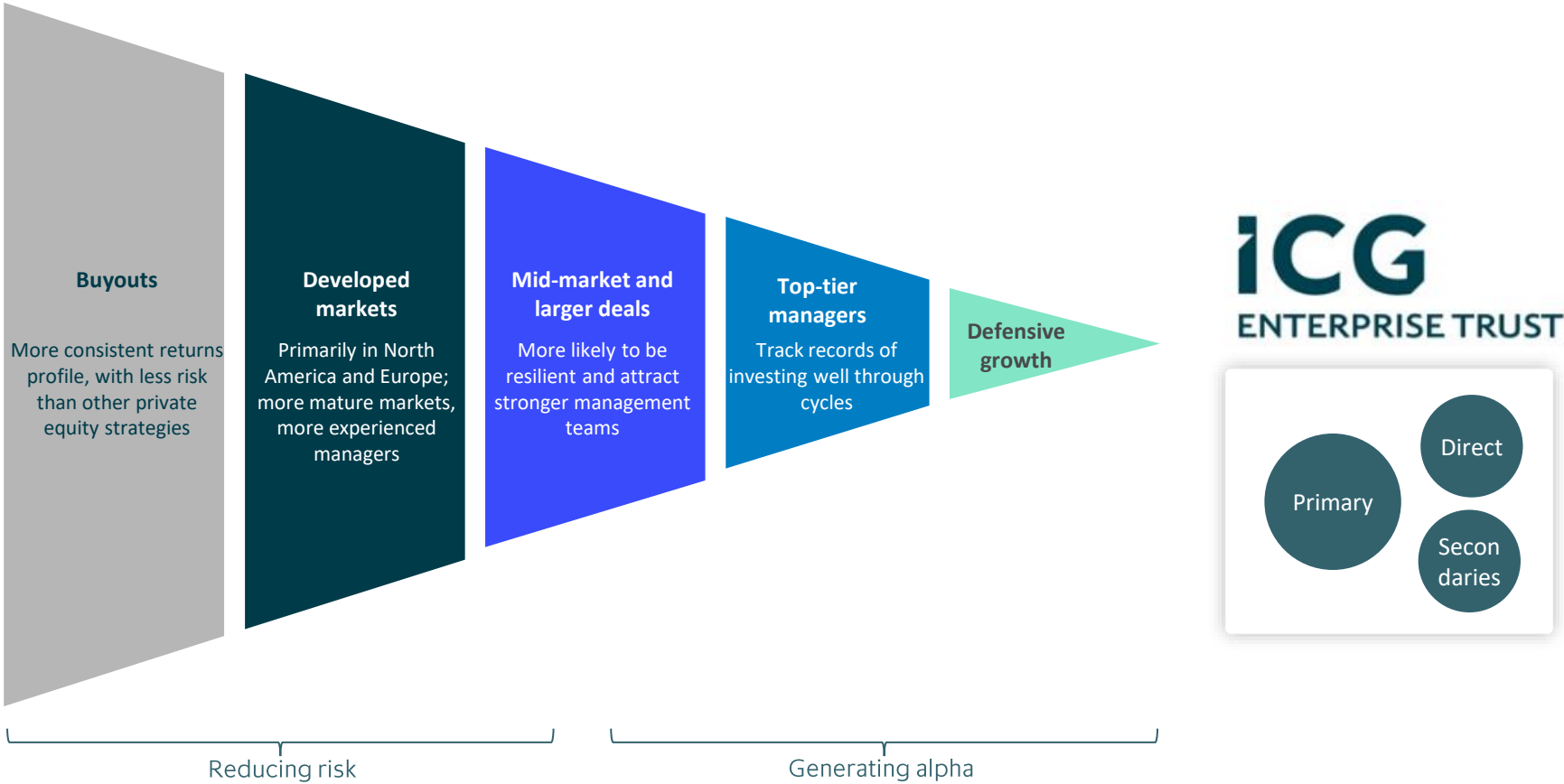
28 JUNE 2023

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Note: All data as at 30 April 2023 unless specified

Our investment strategy

Focused on risk-adjusted returns and defensive growth



- Portfolio up 0.5% on a local currency basis; strengthening of Sterling had a (1.1)% impact
- Continued macro uncertainty underpinning caution in broader private equity market; selection and planting seeds for the future can drive long-term returns
- Focused commitments during the period on mid-market buyouts, structured transactions (ICG Europe Mid-Market II) and secondaries (ICG Strategic Equity V)
- Primary and secondary pipelines remain attractive

Q1 in review

PORTFOLIO VALUE

£1,354m

0.5%¹

NAV PER SHARE

1,876p

(1.1)%²

CAPITAL RETURNS

Dividend per
share³

8p

Share
buybacks

£3.1m

INVESTMENT ACTIVITY

New Fund Commitments

£72m

New Investments

£25m

REALISATION ACTIVITY

Realisation Proceeds

£68m

Uplift to Carrying Value

from 10 Full Exits

20%

¹ Portfolio Return on a Local Currency Basis; ² NAV per share Total Return; ³ Including final dividend declared for FY23
Source: ICG Enterprise Trust, as at 30 April 2023

Portfolio activity overview

	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	1.7%	(1.4)%	(0.5)%	0.5%	0.4%
Portfolio Return in Sterling	0.8%	(2.4)%	(2.0)%	(0.6)%	(0.9)%
New Investments	£18m	£5m	£2m	£25m	£4m
Proceeds	£31m	£31m	£6m	£68m	£10m
New Fund Commitments	£51m	-	£20m	£72m	£42m
Closing Portfolio value	£754m	£349m	£252m	£1,354m	£401m
<i>% Total Portfolio</i>	55.7%	25.7%	18.6%	100.0%	29.6%

Source: ICG Enterprise Trust, as at 30 April 2023

Direct investment case study

Endeavor Schools

~£8M  ENDEAVOR
SCHOOLS

TOTAL INVESTMENT (FY19)

Direct investment originated and managed by third-party manager Leeds Equity



Endeavor Schools is a leading provider of private education in the US, spanning pre-school through high school.

Endeavor leverages its centralised platform to support a fast-growing national network of schools.

Scale platform

→ Over 60 schools in 13 states across the US, opportunity to grow enrolment and open new locations

Resilient

→ US private education market benefits from a number of resilient demographic and economic growth drivers

Growth levers

→ Multiple structural organic growth drivers, and significant M&A roll-up opportunities in a highly fragmented market

Track record

→ Leeds Equity are recognised as an industry expert in the education sector

SOLD!

Sale of Endeavour announced in February 2023, at which point it was 2.2% of Portfolio value

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Past performance is not a reliable indicator of future results

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Portfolio composition today

ASSESSING OUR PORTFOLIO AGAINST OUR MEDIUM-TERM TARGETS

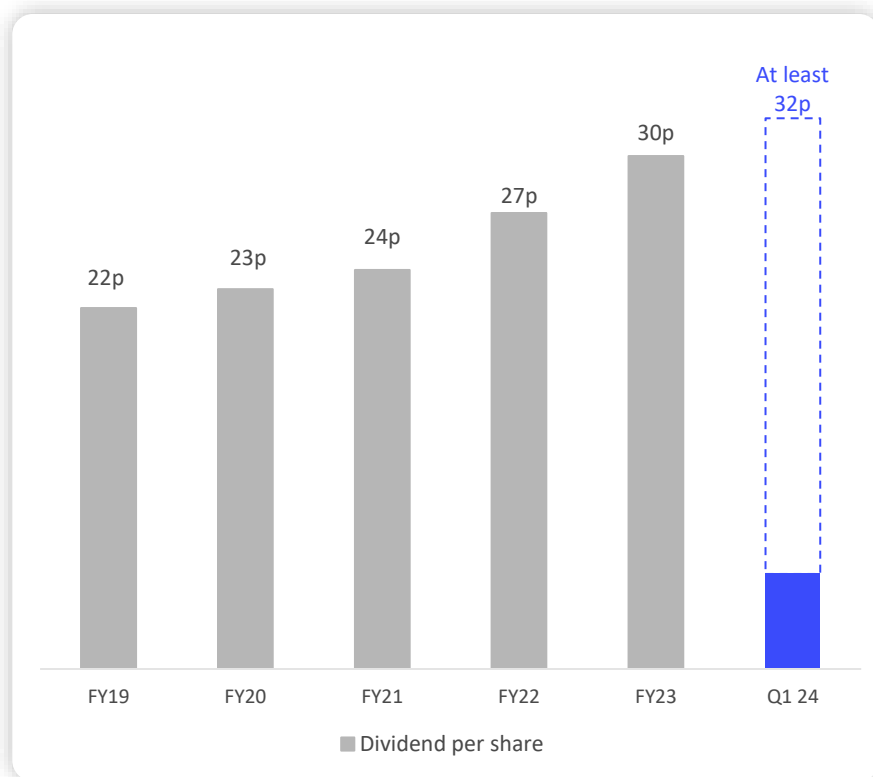
	Medium-term target	Five-year average	Q1 FY24
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	59%	56%
Direct	~25%	27%	26%
Secondary	~25%	14%	19%
<u>Geography²</u>			
North America	~50%	37%	42%
Europe (inc. UK)	~50%	63%	58%
2. Balance sheet			
(Net cash)/net debt ³	~0%	(3)%	1%

Investments managed by ICG accounted for 29.6% of the Portfolio

¹ As percentage of Portfolio; ² FY23 excludes 6.3% Other geographical exposure; ³ (Net cash)/debt as a percentage of NAV
Source: ICG Enterprise Trust as at 30 April 2023

Dividend and buyback update

PROGRESSIVE DIVIDEND POLICY MAINTAINED¹



LONG-TERM SHARE BUYBACK PROGRAMME INTRODUCED²



FY24 dividends expected to total at least 32p in the absence of any unforeseen circumstances

Source: ICG Enterprise Trust

¹ Progressive dividend policy in place since 2016; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; ² Reflects buybacks completed from October 2022 up to and including 23 June; ³ Weighted average discount to last reported NAV

- Total available liquidity of £195m
- Net debt of £15m (26 May: £13m)
- Entered into a new €240m revolving credit facility (RCF) which was effective from 31 May 2023, replacing previous facility provided by Credit Suisse
 - Replaced previous €240m facility
 - Extended the maturity of the Company's financing facility by one year, through to 30 May 2027
 - Terms of the new RCF were outlined in the announcement of 1 June 2023
- £419m of Undrawn Commitments within investment period
 - Further £126m of commitments to funds that are outside of their investment period

Track record of delivering for shareholders



¹ Portfolio Return on a Local Currency Basis

² NAV per Share on a Total Return basis

³ 5Y ann. is an abbreviation for 5 years annualised, reflecting annualised performance data for the 5 year period up to 30 April 2023

Source: ICG Enterprise Trust, as at 30 April 2023

Recap of key messages from our Investor Day, 13 June 2023



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

Replay and materials available [here](#)¹

¹ <https://www.icg-enterprise.co.uk/investors/shareholder-resources/capital-markets-days/>

Q&A

Appendix

Performance figures

Performance for 12 months ending:	30 April 2023	30 April 2022	30 April 2021	30 April 2020	30 April 2019
NAV per Share Total Return	8.3%	27.9%	29.8%	5.0%	12.4%
Share Price Total Return	(2.2)%	5.2%	51.4%	(14.3)%	7.7%
FTSE All-Share Index Total Return	6.0%	8.7%	25.9%	(16.7)%	7.8%

Sources: Morningstar, ICG Enterprise Trust, as at 30 April 2023

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