

## NAV per Share of 1,959p

### Highlights

- NAV per Share of 1,959p (31 July 2023: 1,904p); NAV per Share Total Return of 3.3% during the quarter and 3.8% over the last twelve months (5 year annualised: 15.4%)
- Portfolio Return on a Local Currency Basis of 0.1% during the quarter and 4.8% on an LTM basis (5 year annualised: 17.5%)
- Portfolio was cashflow positive during the quarter, with Realisations of £39m and New Investments of £29m
- Twelve Full Exits completed at a weighted average Uplift to Carrying Value of 33.7%
- Third quarter dividend of 8p per share (Q3 FY23: 7p). Board intends to pay total dividends of at least 32p per share for FY24 (FY23: 30p)
- £3.8m returned via share buybacks in 27 separate transactions during the quarter. £14.6m returned in aggregate so far via share buybacks at weighted average discount to last reported NAV of 39.7% since programme initiated in October 2022<sup>1</sup>
- Consistent with our active management of the Portfolio, post period-end we executed a secondary sale that generated an attractive 1.8x return on invested cost and gross cash proceeds of £68m (see page 6 for further details)

<sup>1</sup> Up to and including 19 January 2024

### PERFORMANCE OVERVIEW

Performance to 31 October 2023	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	0.1 %	4.8 %	21.1 %	17.5 %	13.7 %
NAV per Share Total Return	3.3 %	3.8 %	18.3 %	15.4 %	13.4 %
Share Price Total Return	(6.5)%	11.6 %	12.9 %	8.4 %	9.8 %
FTSE All-Share Index Total Return	(4.8)%	5.9 %	11.7 %	3.9 %	4.7 %

Portfolio activity overview for Q3 FY24	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	0.1 %	(0.1)%	0.1 %	0.1 %	2.4 %
Portfolio Return in Sterling	3.1%	3.4%	4.3%	3.4%	6.0%
New Investments	£26m	£1m	£2m	£29m	£5m
Proceeds	£24m	£1m	£14m	£39m	£16m
New fund Commitments	£29m	—	—	£29m	—
Closing Portfolio value	£793m	£384m	£260m	£1,437m	£440m
% Total Portfolio	55 %	27 %	18 %	100 %	31 %

## ENQUIRIES

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## COMPANY TIMETABLE

A presentation for investors and analysts will be held at 10:00 UTC today. A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

### **FY24 Third Interim Dividend**

Ex-dividend date	15 February 2024
Record date	16 February 2024
Dividend payment date	1 March 2024

## ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US.

We invest in companies directly as well as through funds managed by Intermediate Capital Group plc ("ICG") and other leading managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

ICG Alternative Investment Limited, a regulated subsidiary of ICG, acts as the Manager of the Company.

## NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results.

All performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends).

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The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

## MANAGER'S REVIEW

### Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which we believe will support strong and resilient returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Direct and Secondary investments. Geographically we focus on the developed markets of North America and Europe, including the UK, which have deep and mature private equity markets supported by a robust corporate governance framework.

Investments managed by ICG accounted for 31% of the Portfolio.

	Medium-term target	Q3 FY24	Five-year average
<b>1. Target Portfolio composition <sup>1</sup></b>			
<u>Investment category</u>			
Primary	~50%	55%	61%
Direct	~25%	27%	24%
Secondary	~25%	18%	15%
<u>Geography</u>			
North America	~50%	43%	40%
Europe (inc. UK)	~50%	50%	53%
Other	—	7%	7%
<b>2. Balance sheet</b>			
(Net cash)/net debt <sup>2</sup>	~0%	4%	(3)%

<sup>1</sup> As percentage of Portfolio; <sup>2</sup> (Net cash)/net debt as a percentage of NAV

### Performance overview

- At 31 October 2023, the Portfolio was valued at £1,437m. The Portfolio Return on a Local Currency Basis for the quarter was 0.1% and in Sterling terms the Portfolio value grew by 3.4%
- The Portfolio generated £10m of cash during the quarter, comprised of £29m new investments and £39m proceeds
- ICG Enterprise Trust generated a NAV per Share Total Return of 3.3% during the quarter, ending the period with a NAV per Share of 1,959p
- Over the last five years ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 15.4%

	3 months to 31 October 2023
<b>Movement in the Portfolio</b>	
<b>Opening Portfolio</b>	<b>£1,399m</b>
Total New Investments	£29m
Total Proceeds	£(39)m
Net (proceeds)/investments	£(10)m
Valuation movement <sup>1</sup>	£1m
Currency movement	£47m
<b>Closing Portfolio</b>	<b>£1,437m</b>
<b>% Portfolio growth (local currency)</b>	<b>0.1 %</b>
% currency movement	3.3 %
<b>% Portfolio growth (Sterling)</b>	<b>3.4 %</b>
Impact of (net cash)/net debt	0.3 %
Expenses and other income	(0.4)%
Co-investment Incentive Scheme Accrual	(0.2)%
Impact of share buybacks and dividend reinvestment	0.2 %
<b>NAV per Share Total Return</b>	<b>3.3 %</b>

1. 93% of the Portfolio is valued using 30 September 2023 (or later) valuations.

## Quoted company exposure

- We do not actively invest in publicly quoted companies but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the manager with whom we have invested
- During the period Chewy and PetSmart were legally separated, which we believe will facilitate getting liquidity from these investments. The valuation impact of this transaction was minimal. As a result of this legal separation, our investment in the quoted company (Chewy, ticker: CHWY-US) is now shown separately from our investment in PetSmart
- At 31 October 2023, ICG Enterprise Trust's exposure to quoted companies was valued at £72m, equivalent to 5.0% of the Portfolio value (31 July 2023: 6.9%). There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 October 2023 % of Portfolio value
Chewy	CHWY-US	1.4 %
<i>Other companies</i>		3.6 %
<b>Total</b>		<b>5.0 %</b>

## Realisation activity

- Total Realisation proceeds of £39m during the quarter
- Twelve Full Exits completed during the quarter, at a weighted average Uplift to Carrying Value of 33.7% and a 3.3x Multiple to Cost

## New investment activity

- Total New Investments of £29m during the quarter, of which 17% (£5m) was alongside ICG
- The split of Total New Investments was split by category as follows:

Investment Category	Cost	% of New Investments
Primary	£26m	89%
Direct	£1m	4%
Secondary	£2m	7%
<b>Total</b>	<b>£29m</b>	<b>100%</b>

- The £1m of direct investments were follow-on investments in existing portfolio companies

## Commitments

- We made two new fund Commitments totalling £29m during the quarter:

Fund	Manager	Type / Focus	Commitment during the period	
			Local currency	GBP
New Mountain VII	New Mountain Capital	Primary / large buyouts	\$20.0m	£16.4m
Bowmark VII	Bowmark	Primary / mid-market buyouts	£12.5m	£12.5m

- At 31 October 2023 we had Total Undrawn Commitments of £490m to funds in their investment period and a further £95m to funds outside their investment period

## Liquidity

- Total available liquidity at 31 October 2023 was £154.2m (31 July 2023: £158.6m)

	£m
<b>Cash at 31 July 2023</b>	<b>24.0</b>
Realisation Proceeds	39.1
Total New Investments	(29.2)
Debt drawn down	(14.7)
Shareholder returns	(9.4)
Management fees	(4.0)
FX and other expenses	(2.1)
<b>Cash at 31 October 2023</b>	<b>3.7</b>
Available undrawn debt facilities	150.4
<b>Cash and undrawn debt facilities (total available liquidity)</b>	<b>154.1</b>

- The cash balance was £3.7m (31 July 2023: £24.0m) and drawn debt was £58.5m (31 July 2023: £72.9m). As a result, we had net debt of £54.8m (31 July 2023: £48.9m)
- At 31 October 2023 the Portfolio represented 108.8% of net assets (31 July 2023: 108.4%)

	£m	% of net assets
Portfolio	1,436.6	108.8 %
Cash	3.7	0.3 %
Drawn debt	(58.5)	(4.4)%
Co-investment Incentive Scheme Accrual	(58.1)	(4.4)%
Other net current liabilities	(2.9)	(0.2)%
<b>Net assets</b>	<b>1,320.8</b>	<b>100.0 %</b>

## Dividend and share buyback

- Progressive dividend policy maintained: third quarter dividend of 8p per share (Q3 FY23: 7p)
- It remains the Board's current intention to declare total dividends of at least 32p per share for the financial year ended 31 January 2024. This would represent an increase of 2p (6.7%) per share compared to the financial year ended 31 January 2023
- The following purchases have been made under the Company's long-term share buyback programme:

	Q3 FY24	Since 19 October 2022 <sup>1</sup>
Number of shares purchased	326,515	1,282,188
Capital returned to shareholders	£3.8m	£14.6m
Number of days shares have been acquired under the buyback programme	27	92
Weighted average discount to last reported NAV	38.9 %	39.7 %

<sup>1</sup> Being the date the long-term share buyback programme was announced, up to and including 19 January 2024

## Activity since the period end

Notable activity between 1 November 2023 and 31 December 2023 has included:

- Realisation Proceeds of £9m
- New investments of £28m
- As part of our active approach to managing our Portfolio, we executed a Secondary sale of certain investments that we expect to generate lower returns in the future than the rest of the Portfolio. The sale generated an attractive return of 1.8x invested cost, and gross cash proceeds of £68m that were received in December 2023. It also reduced our undrawn commitments by £9m. The sale was executed at a discount of 15.9%, which we estimate led to a reduction in our NAV per Share of approximately 1%. Pro-forma for this transaction at 31 October 2023 our NAV per Share would have been 1,937p (31 July 2023: 1,904p)

25 January 2024