

Trading update for the period ended 31 October 2023

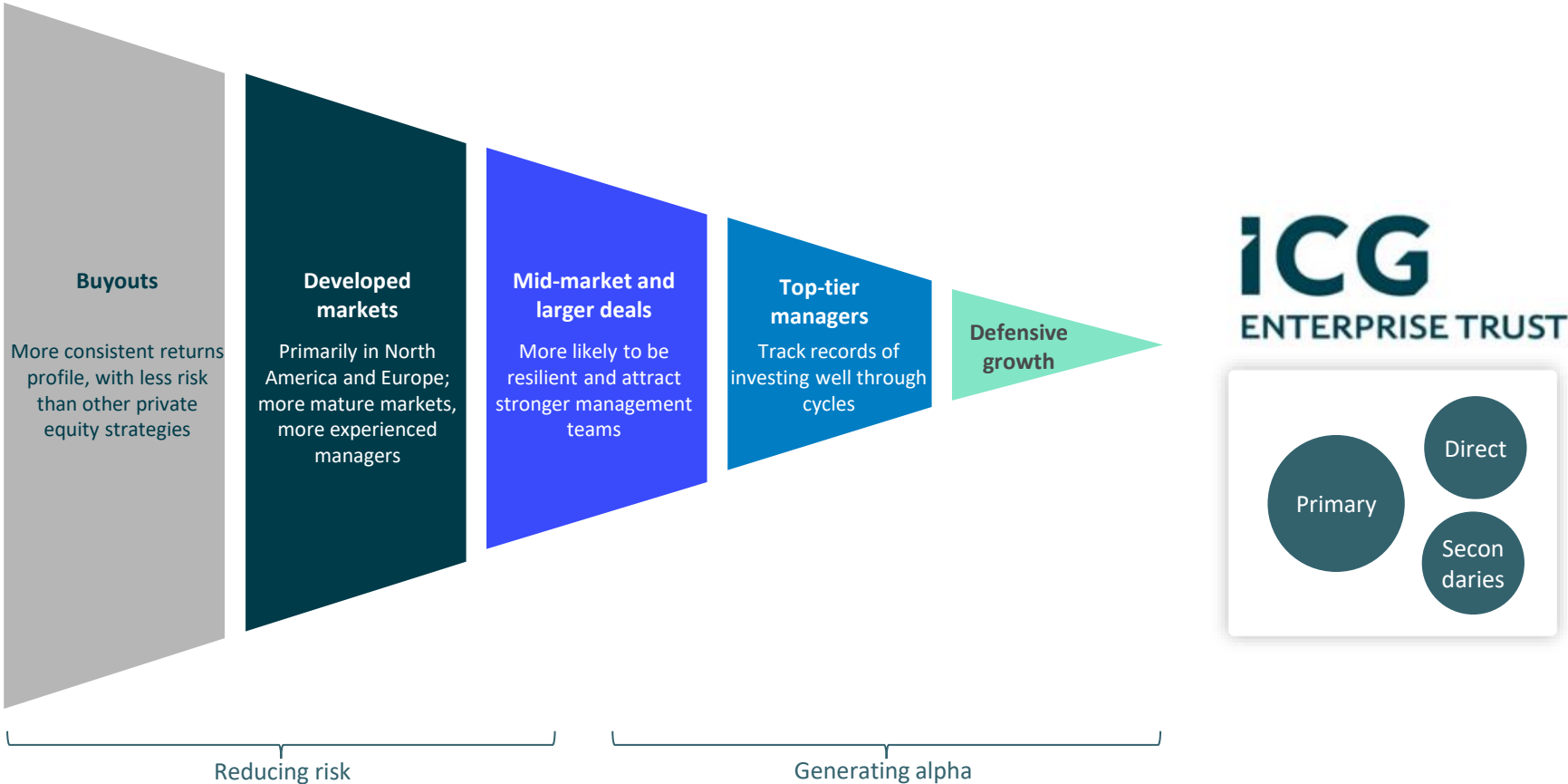
25 JANUARY 2024

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Note: All data as at 31 October 2023 unless specified

Our investment strategy

Focused on risk-adjusted returns and defensive growth



Source: ICG Enterprise Trust, as at 31 October 2023

Portfolio Manager perspectives

- Portfolio up 3.4% on Sterling basis, including 3.3% benefit of Sterling movement
- Portfolio cashflow positive during the quarter driven by Secondary programme, underlining benefits of our portfolio construction
- Realisation activity continuing, with twelve full exits during quarter at a weighted-average uplift to carrying value of 33.7%
- Consistent with our active management of the Portfolio, post period-end we executed a secondary sale generating gross proceeds of £68m, crystallising an attractive 1.8x return
- Market commentary suggests 2024 may see a pick-up in levels of private equity transaction activity

Q3 in review

PORTFOLIO VALUE

£1,437m

0.1%¹

NAV PER SHARE

1,959p

3.3%²

CAPITAL RETURNS

Dividend per
share

8p

Share
buybacks

£3.8m

INVESTMENT ACTIVITY

New Fund Commitments

£29m

New Investments

£29m

REALISATION ACTIVITY

Realisation Proceeds

£39m

Uplift to Carrying Value
from 12 Full Exits

33.7%

¹ Portfolio Return on a Local Currency Basis; ² NAV per share Total Return;
Source: ICG Enterprise Trust, as at 31 October 2023

Portfolio activity overview

	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
<i>% Total Portfolio</i>	55%	27%	18%	100%	31%

Source: ICG Enterprise Trust, as at 31 October 2023

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	Q3 FY24
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	61%	55%
Direct	~25%	24%	27%
Secondary	~25%	15%	18%
<u>Geography</u>			
North America	~50%	40%	43%
Europe (inc. UK)	~50%	54%	50%
Other	-	7%	7%
2. Balance sheet			
(Net cash)/net debt ³	~0%	(3)%	4%

Investments managed by ICG accounted for 31% of the Portfolio

¹ As percentage of Portfolio; ² (Net cash)/debt as a percentage of NAV
Source: ICG Enterprise Trust, as at 31 October 2023

Manager relationship case study

TJC

~\$62M

TOTAL COMMITMENTS TO TJC FUNDS
SINCE 2018



TJC was founded in 1982. It specialises in buying and building businesses in partnership with management

ICGT committed to Resolute IV through its primary programme in 2018 as well as subsequently committing to Resolute V in 2021 and Resolute VI in late 2023

Top tier manager

Strong reputation in the US mid-market, with a stable, tenured team who have worked together for over 20 years

Partners across
primaries and
secondaries

Primary investment and strong relationship unlocked the ability to participate in a highly attractive secondary transaction

Operationally
focused

Pioneer of more operationally focused Private Equity, establishing its Operations Management Group in 1988

Source of liquidity

Our largest TJC company, WCT, acquired as part of a secondary transaction, successfully realised in December 2023

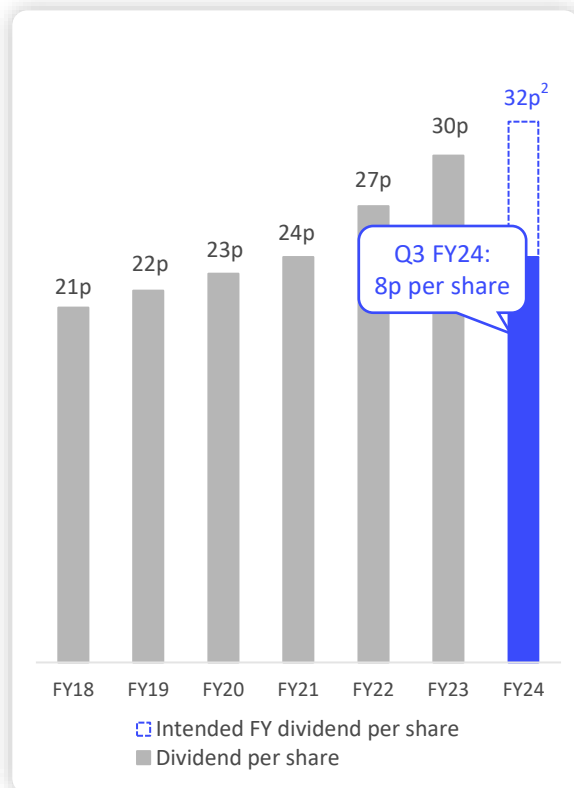


WCT, our largest TJC holding, was sold in December 2023, generating proceeds of £12.5m at a significant uplift to its previous value

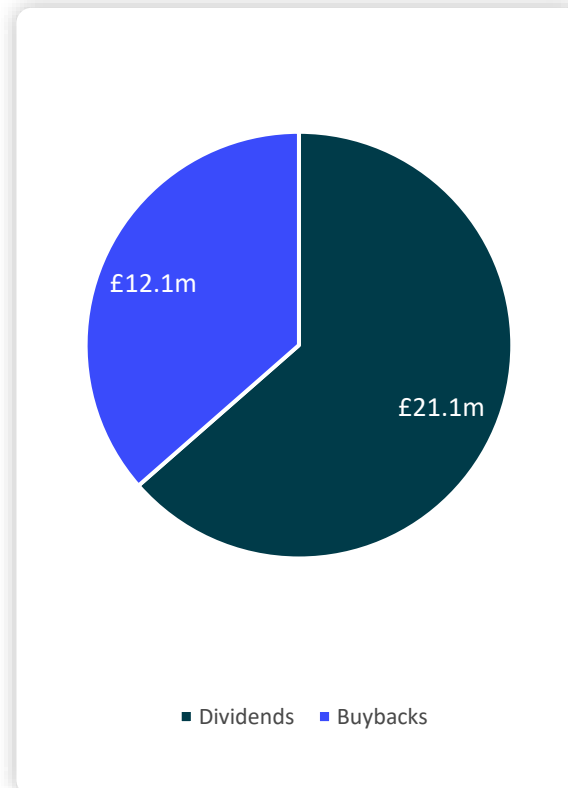
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Source: ICG Enterprise Trust, as at 31 October 2023

Shareholder returns

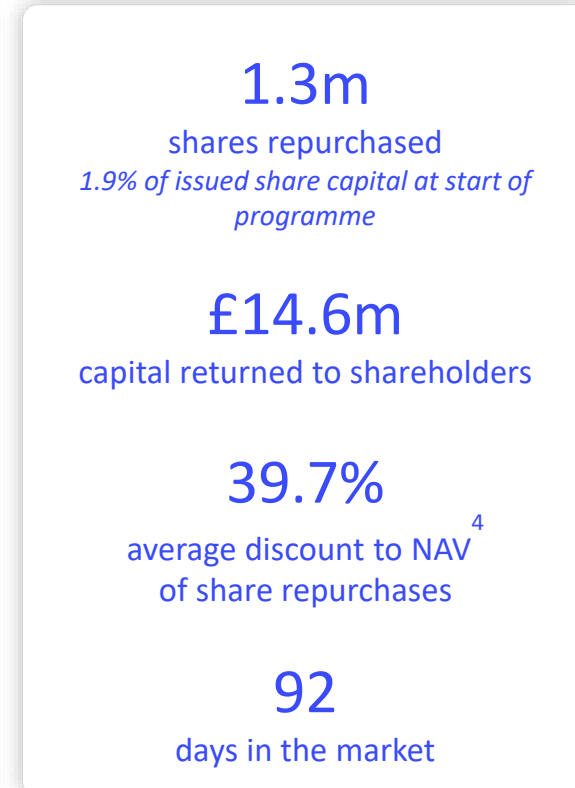
PROGRESSIVE DIVIDEND POLICY MAINTAINED¹



LTM CASH RETURNS TO SHAREHOLDERS⁵



LONG-TERM SHARE BUYBACK PROGRAMME³



Share buybacks and dividend reinvestment accounted for 0.2% of the 3.3% NAV per Share Total Return in the quarter

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 In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 32p per share for the financial year ended 31 January 2024; ³ Reflects buybacks completed from October 2022 up to and including 19 January 2024; ⁴ Weighted average discount to last reported NAV at the time of each transaction; ⁵ Based on dividends for Q4 FY23 – Q3FY24 proposed dividend inclusive, and buybacks up to and including 31 October 2023

Track record of delivering for shareholders



¹ Portfolio Return on a Local Currency Basis

² NAV per Share on a Total Return basis

Source: ICG Enterprise Trust, as at 31 October 2023

Q&A

Appendix

- Total available liquidity of £154m
- Net debt of £55m
- £490m of Undrawn Commitments within investment period, and a further £95m of commitments to funds that are outside of their investment period

Performance figures

Performance for 12 months ending:	31 October 2023	31 October 2022	31 October 2021	31 October 2020	31 October 2019
NAV per Share Total Return	3.8%	19.9%	33.2%	11.1%	11.3%
Share Price Total Return	11.6%	(17.6)%	56.3%	(9.8)%	15.5%
FTSE All-Share Index Total Return	5.9%	(2.8)%	35.4%	(18.6)%	6.8%

Sources: Morningstar, Source: ICG Enterprise Trust, as at 31 October 2023

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