

A short, solid blue horizontal line.

Shareholder Seminar 2024

ICG Enterprise Trust

TUESDAY 18 JUNE 2024

For professional investors only. Not for onward distribution

Note: All data as at 31 January 2024 unless specified

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Agenda

Times	Session	Speaker
09:00 to 09:30	Registration and breakfast	
09:30 to 09:35	Welcome	Oliver Gardey
09:35 to 09:40	Chair's introduction	Jane Tufnell
09:40 to 09:50	Private equity landscape	Oliver Gardey
09:50 to 10:05	Financing in today's environment	Mark Richmond
10:05 to 10:20	ICGT portfolio recap	Colm Walsh Liza Lee Marchal
10:20 to 10:30	Spotlight on... Secondaries	Oliver Gardey
10:30 to 11:00	Conclusion and Q&A	



Jane Tufnell
Chair,
ICG Enterprise Trust



Oliver Gardey
ICG Enterprise Trust



Colm Walsh
ICG Enterprise Trust



Liza Lee Marchal
ICG Enterprise Trust



Mark Richmond
Direct Lending,
ICG plc



Martin Li
Shareholder Relations,
ICG Enterprise Trust

Key takeaways from today



ICG Enterprise Trust has a focused and differentiated investment strategy



Operating performance remains strong and capital structures are well positioned



Debt pricing is reducing and debt availability is accelerating



Access to the ICG platform provides substantial benefits



Our Board has a focused and deliberate approach to generating long-term shareholder value

Chair's introduction

Jane Tufnell

How we deliver shareholder value

Optimising
NAV return

1

Investment strategy

Delivering defensive growth through cycles

2

Cost base

Cap on management fee rate, and change to cost sharing arrangement with ICG plc, saved shareholders approximately £1.9m in FY24

3

Capital allocation

Balancing investment and distributions; progressive dividend; first-mover in launching share buyback programme; nimble in evolving our policy

4

Effective messaging and shareholder engagement

Enhanced communications and transparency

Aligning
shareholder
experience
to NAV
return

Significant “skin in the game” from Board members and employees of the Manager

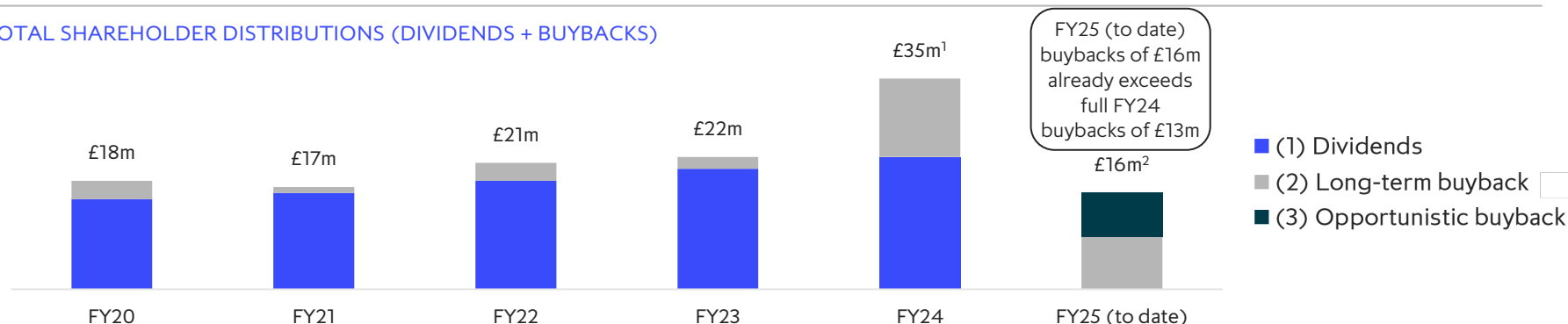
Investment strategy: delivering long-term growth

	FY24 ¹	3 YEARS (ANN.) ¹	5 YEARS (ANN.) ¹
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS	+5.9%	+14.8%	+17.1%
NAV PER SHARE TOTAL RETURN	+2.1%	+13.3%	+14.6%
SHARE PRICE TOTAL RETURN	+9.6%	+11.1%	+11.2%

¹ On an annualised basis, reflecting annualised performance data for the 3-, 5-, and 10-year period up to 31 January 2024
Source: ICG Enterprise Trust, as at 31 January 2024

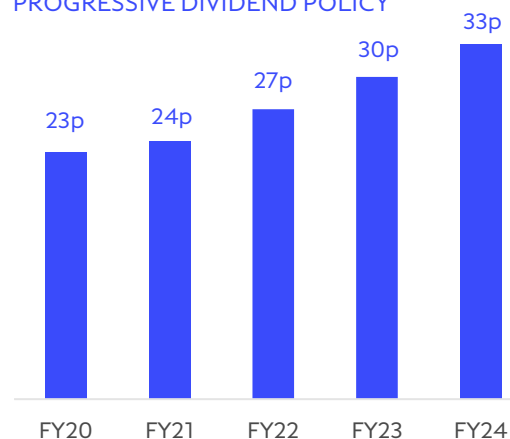
Capital allocation: deliberate, nimble approach to shareholder distributions

TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)



1

PROGRESSIVE DIVIDEND POLICY³



2

LONG-TERM SHARE BUYBACK PROGRAMME⁴

2.1m
shares repurchased
3.0% of issued share capital at start of programme

39.5%
average discount to
NAV⁵ of share
repurchases

£24.0m
capital returned to
shareholders

128
days in the market

3

OPPORTUNISTIC SHARE BUYBACK PROGRAMME

Up to £25m
authorised for FY25

£7.4m
executed across three days
in May and June 2024

Source: ICG Enterprise Trust. ¹ Based on dividends for Q1 FY24 – Q4 FY24 proposed dividend inclusive. ² Buybacks up to and including 10 June 2024; ³ Progressive dividend policy in place since 2017; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; ⁴ Reflects buybacks completed from October 2022 up to and including 13 June 2024; ⁵ Weighted average discount to last reported NAV at the time of each transaction

Private equity landscape

Oliver Gardey

Private equity in broader context

Value creation



Develop new products and services



Expand geographical reach



Improve operations



Increase profitability

Job creation

+7.2%

Job creation in private equity-backed European companies in 2022

...compared to...

+2%

Employment growth in European companies overall in 2022

Driving growth and innovation

“Private equity plays a critical role in supporting quality, affordable healthcare in the United States.”



“Private capital investors supported almost 1,500 UK businesses right across the United Kingdom in 2023.”



87% of US companies with annual revenues >\$100m are not public: private equity accesses a different part of the economy

Source (middle): Invest Europe “Private Equity at Work” research report (April 2024)

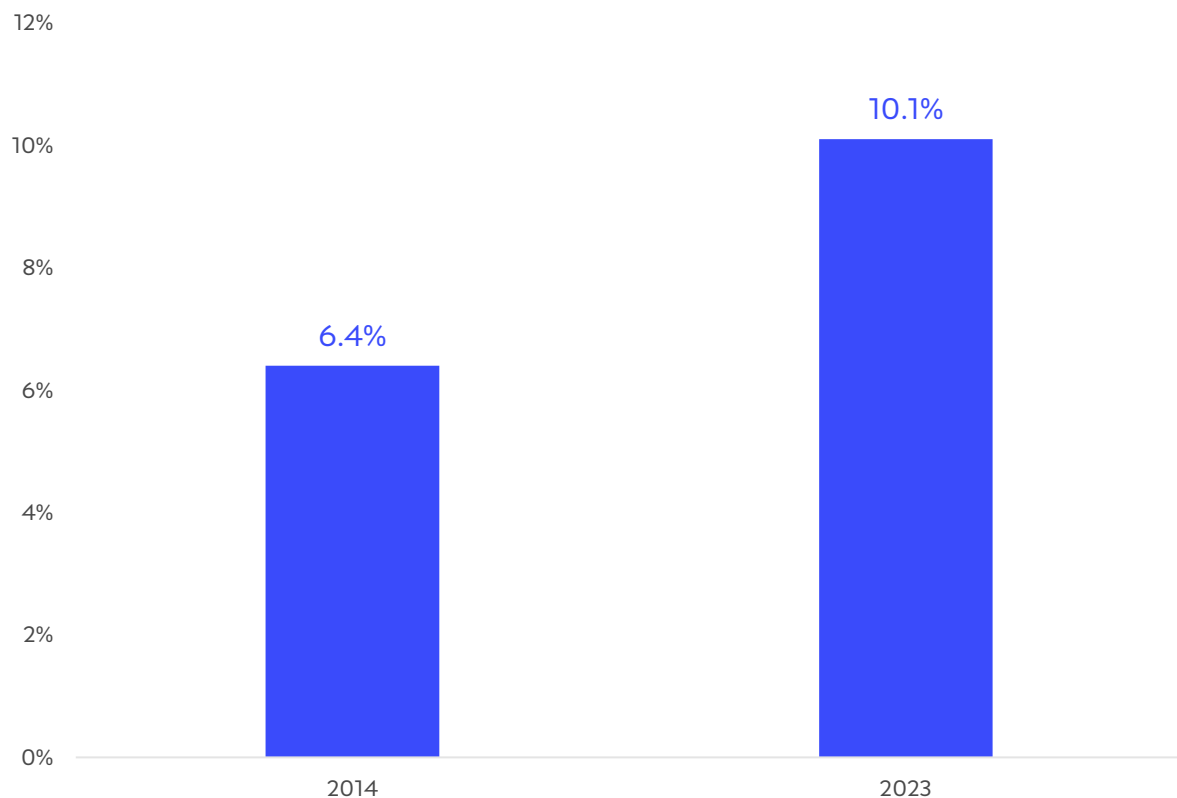
Source (bottom statistic): Hamilton Lane (Capital IQ data as at January 2022) published in Hamilton Lane “Staying private for longer leads to opportunities” (April 2022). Percentages based on volume (#) of companies.

Past performance is not a reliable indicator of future results

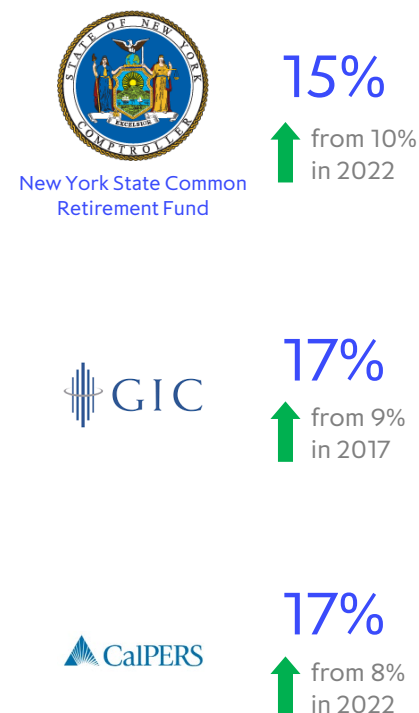
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Institutions continue to increase allocations to private equity

INSTITUTIONAL INVESTORS HAVE INCREASED THEIR ALLOCATIONS TO PRIVATE EQUITY



RECENT EXAMPLE INCREASES TO PRIVATE EQUITY TARGET ALLOCATION



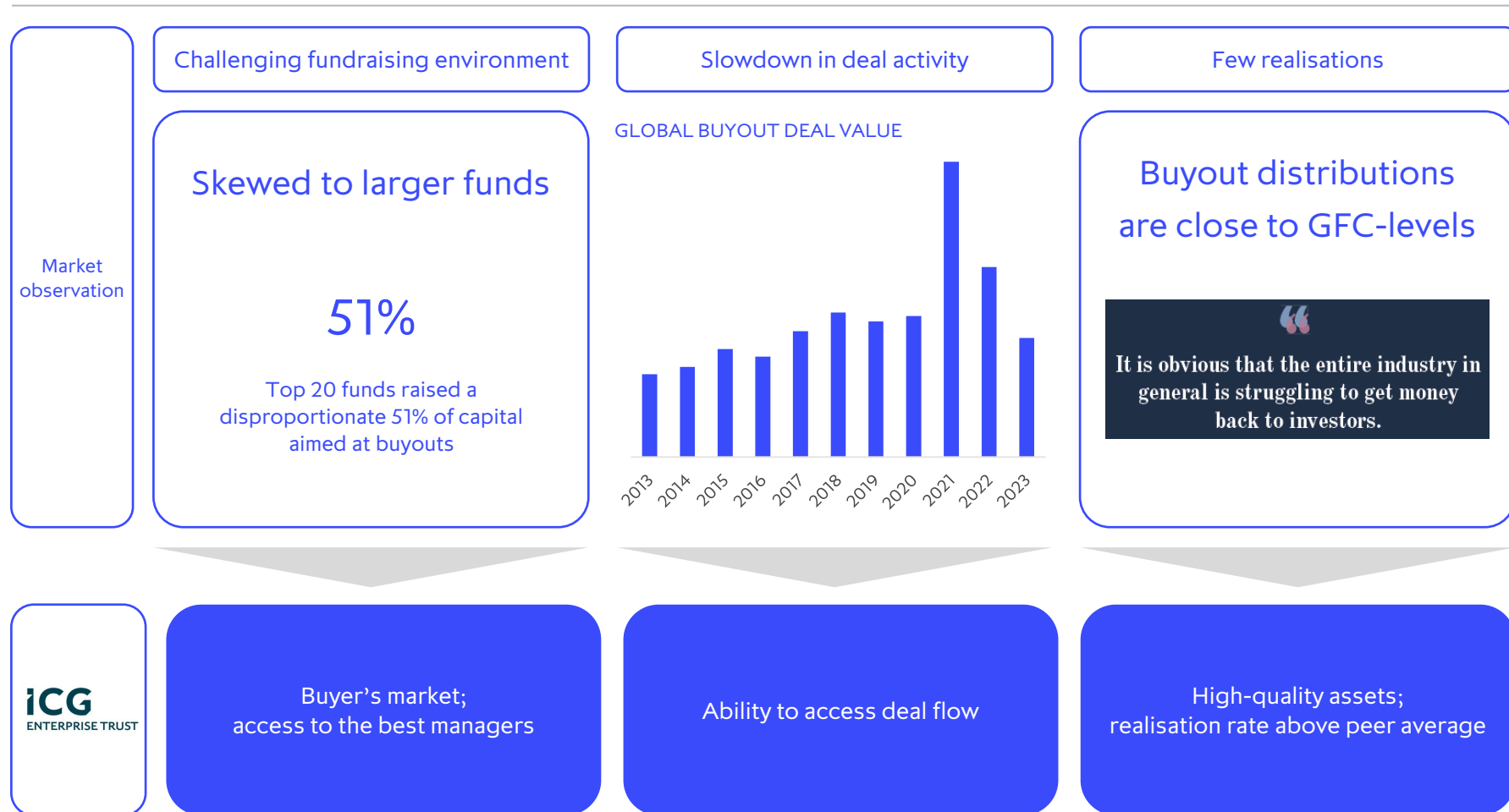
Source (LHS): McKinsey Global Private Markets Review 2024 (data as of the beginning of each year)

Source (RHS): NYSCRF (Private Equity International; Dakota); GIC (Euromoney; Financial Times); CalPERS (own website; ai-cio.com)

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ICG Enterprise Trust is well positioned to navigate the pressures of today's environment



Source (LHS): Bain "Global Private Equity Report 2024" (March 2024)

Source (centre and RHS): Hamilton Lane, 2024 Market Overview

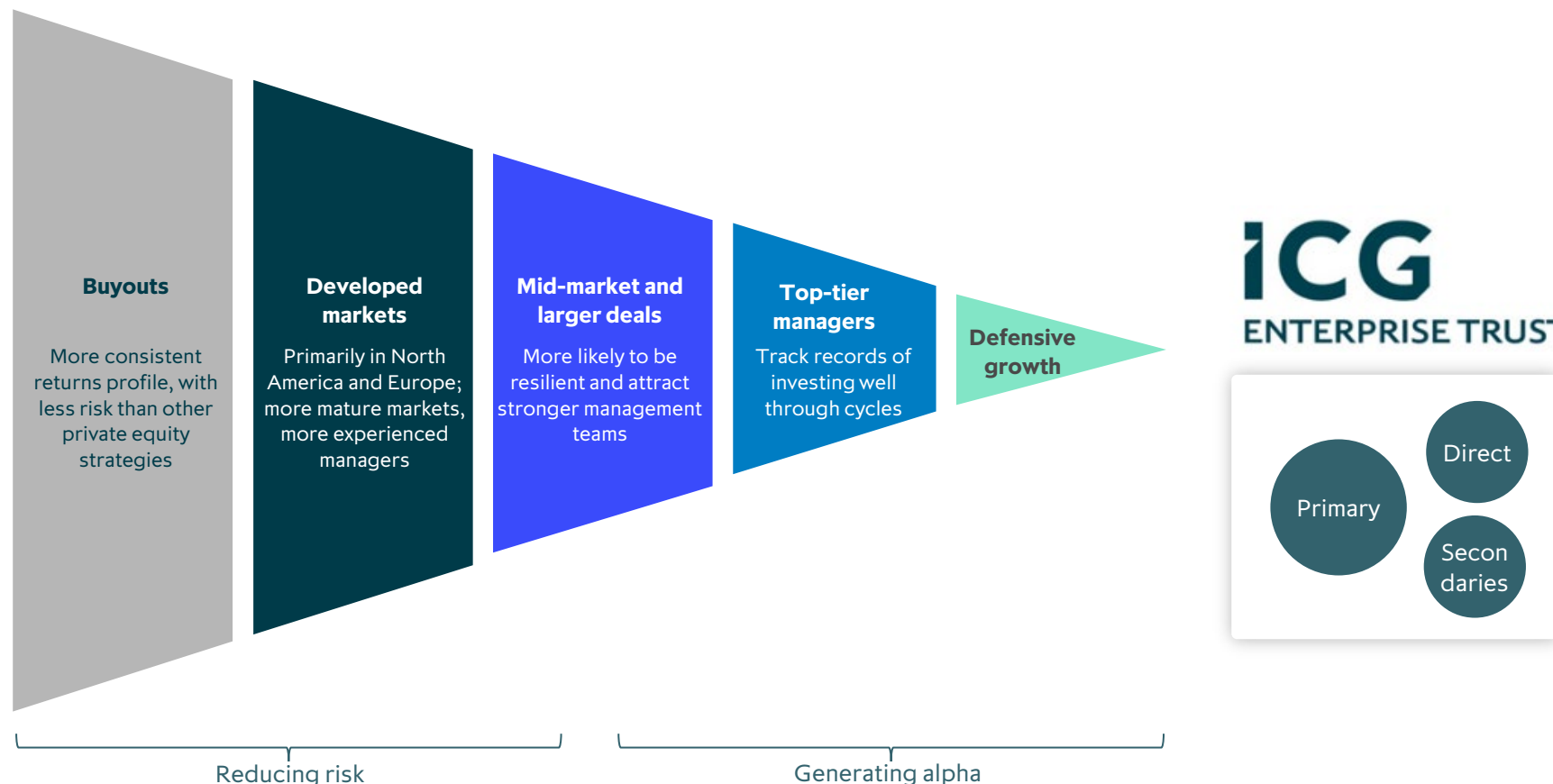
Source (RHS): peer average refers to latest annual reports from fund-of-fund listed private equity peer group (HVPE, PIN, PPET, CTPE)

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Investment strategy

Focused on risk-adjusted returns and defensive growth



Types of companies in our portfolio

EXAMPLES FROM TOP 30 COMPANIES

Strong market position

CURIUM™
LIFE FORWARD

 **Circana.**

VISTAGE

Mission-critical services

 **PingIdentity®**

 **ivanti**

 **MINIMAX®**

Ability to pass on price increases

 **Davies**

 **ARCHER**

 **VISMA**

High margins

 **Crucial Learning.**

NEWTON

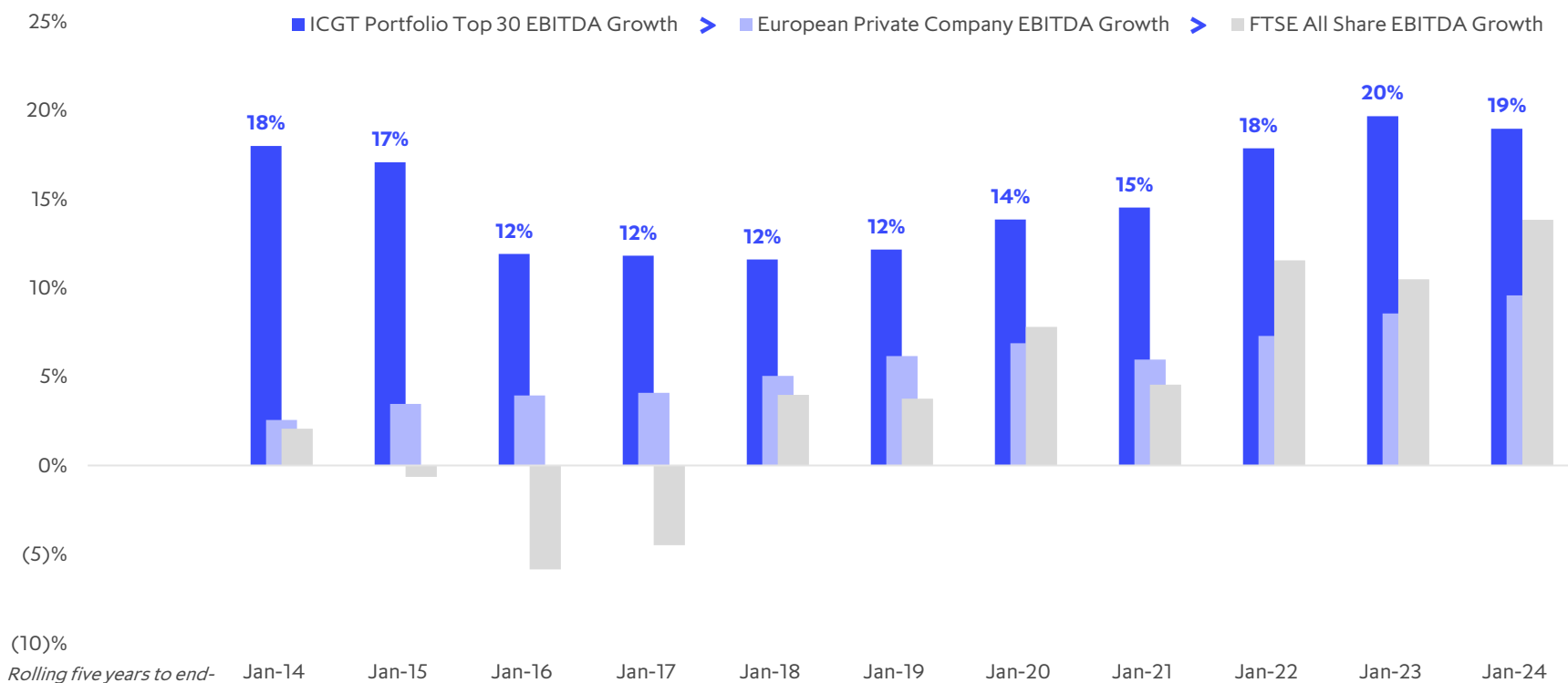
 **precisely**

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Source: ICG Enterprise Trust, as of 31 January 2024

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Delivering higher and less volatile growth in EBITDA

ROLLING FIVE-YEAR AVERAGE EBITDA GROWTH



Source (ICGT top 30): Top 30 companies are as reported in each financial year to 31 January on a rolling five-year basis. Excludes PetSmart/Chewy where EBITDA is not an appropriate valuation metric.

Source (European private company): ICG Private Company Database, preliminary median 4QMA data to Q4 2023. Based on calendar year (i.e. FY24 represents rolling five years to 31 December 2023).

Source (FTSE All Share): FTSE All Share EBITDA values based on calendar year (i.e. FY24 represents rolling five years to 31 December 2023). FTSE All Share Index and its reported financials are capitalisation-weighted.

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Financing in today's environment

Mark Richmond

Value creation in a buyout

SOURCES OF VALUE

1

Revenue growth

2

Margin improvement

3

Multiple expansion

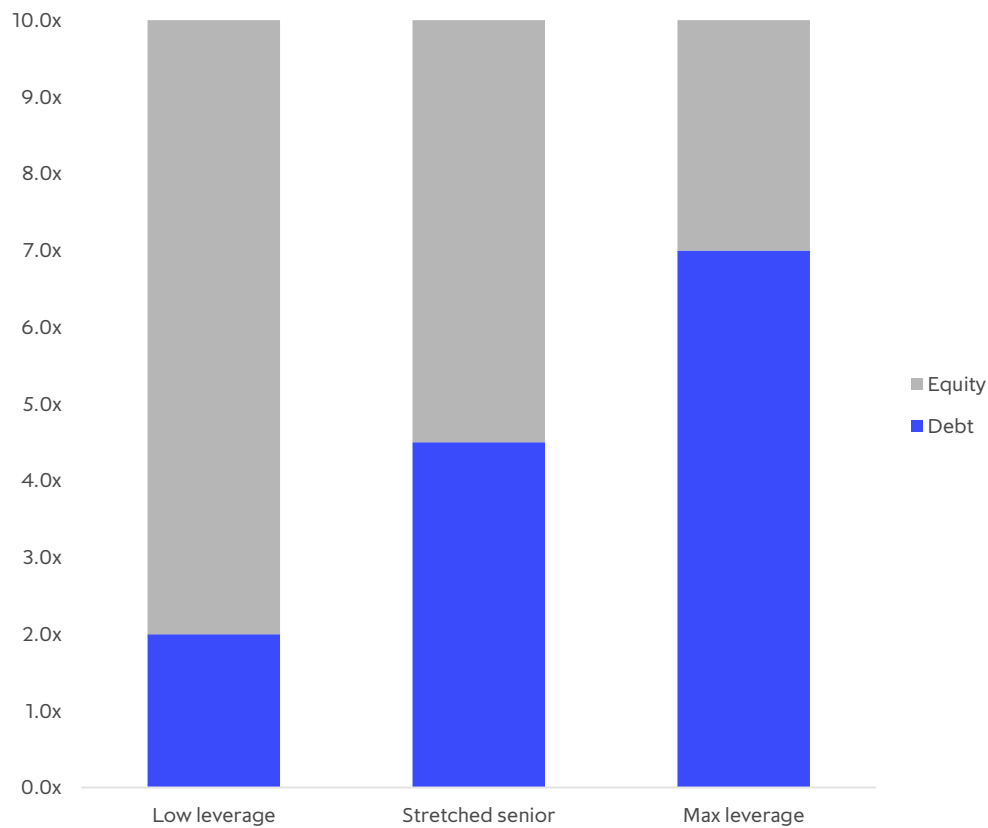
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Financial leverage

- ✓ Ability to put an appropriate, sustainable capital structure on a company is a key driver of success for private equity
- ✓ Buyouts work best for cash generative, growing businesses
- ✓ Which can support leverage while delivering operational change to grow earnings

Where does the debt component come from?

LEVERAGE TAILORED TO EACH COMPANY



FROM VARIOUS SOURCES

Banks

Public markets
(leveraged loans or high-yield bonds)

Private markets
(direct lending)

Note: the structures and pricing presented are indicative and only for illustrative purposes
Source: Deloitte Private Debt Deal Tracker Spring 2024

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Debt market perspectives



Reopening of public markets; the technical backdrop remains strong



Private credit has established itself as a through-cycle source of debt for private equity sponsors



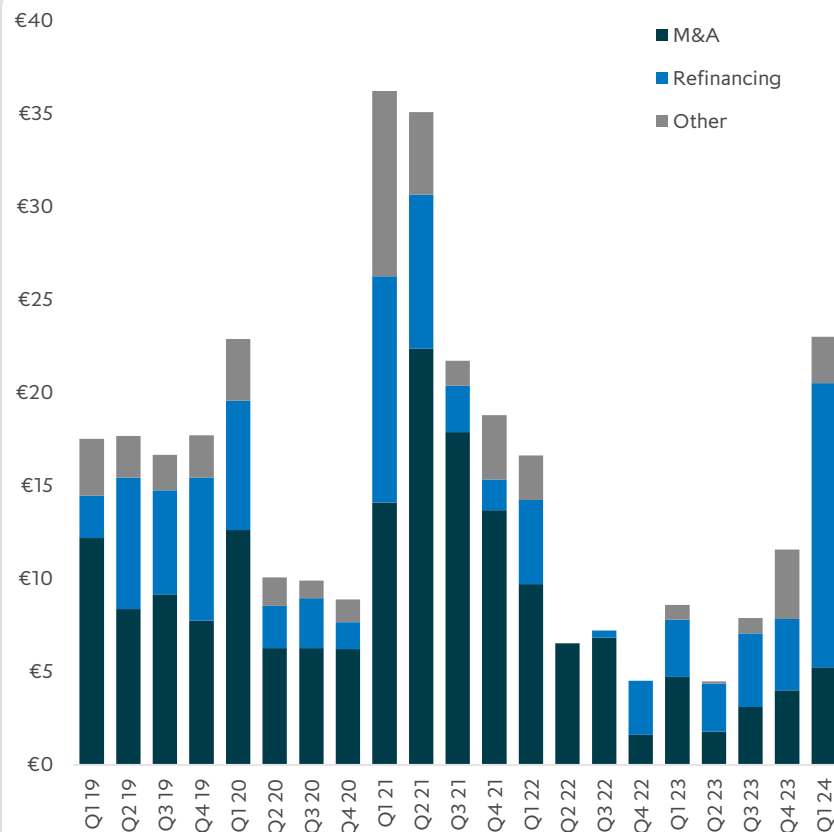
Credit quality remains high



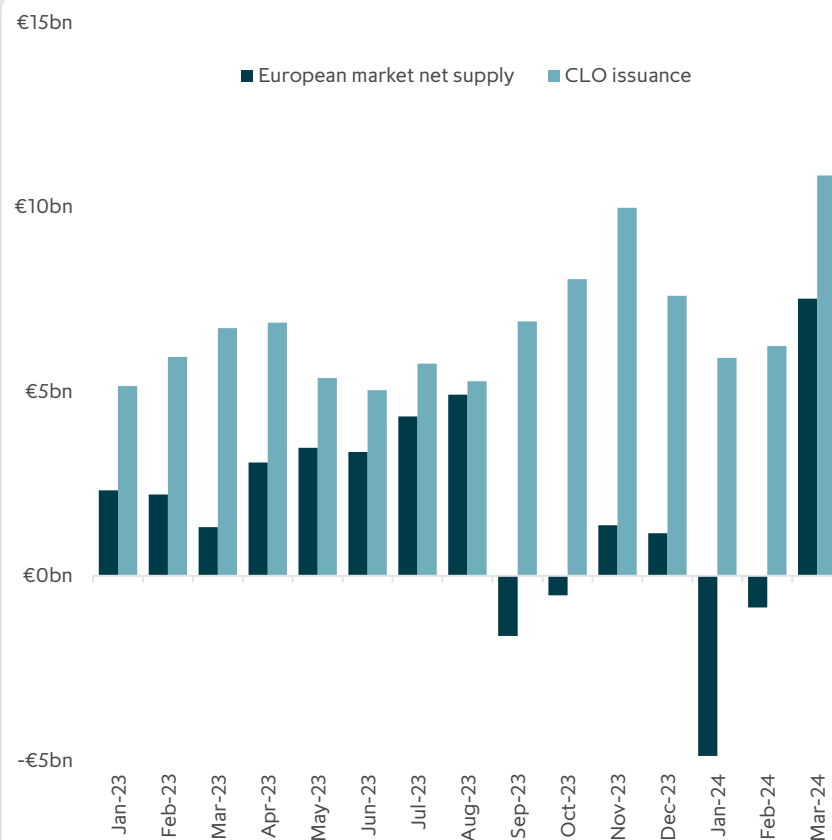
Lower loan to values + record PE dry powder = lower default rates for buyouts

Availability of debt from public markets is increasing

EUROPEAN INSTITUTIONAL LOAN ISSUANCE VOLUME (€BN)



ROLLING-3M INSTITUTIONAL MARKET NET SUPPLY VS. CLO ISSUANCE (€BN)

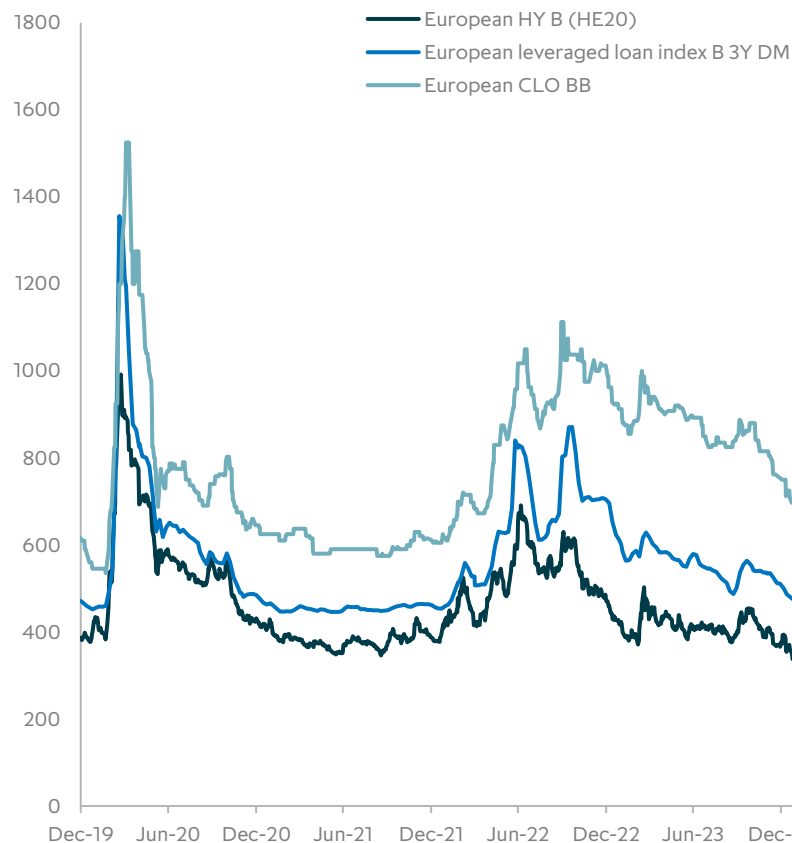


Source: LCD, Credit Suisse, March 2024. *Net supply tracked by the index minus repayments

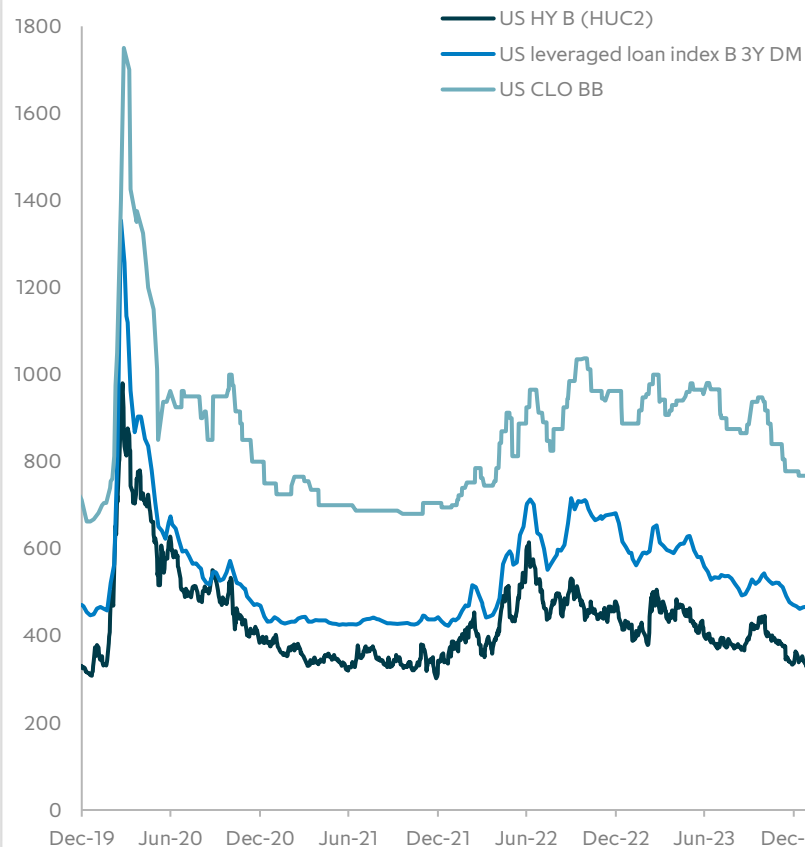
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Debt pricing is improving

EUROPEAN SUB-INVESTMENT GRADE CREDIT PERFORMANCE



US SUB-INVESTMENT GRADE CREDIT PERFORMANCE



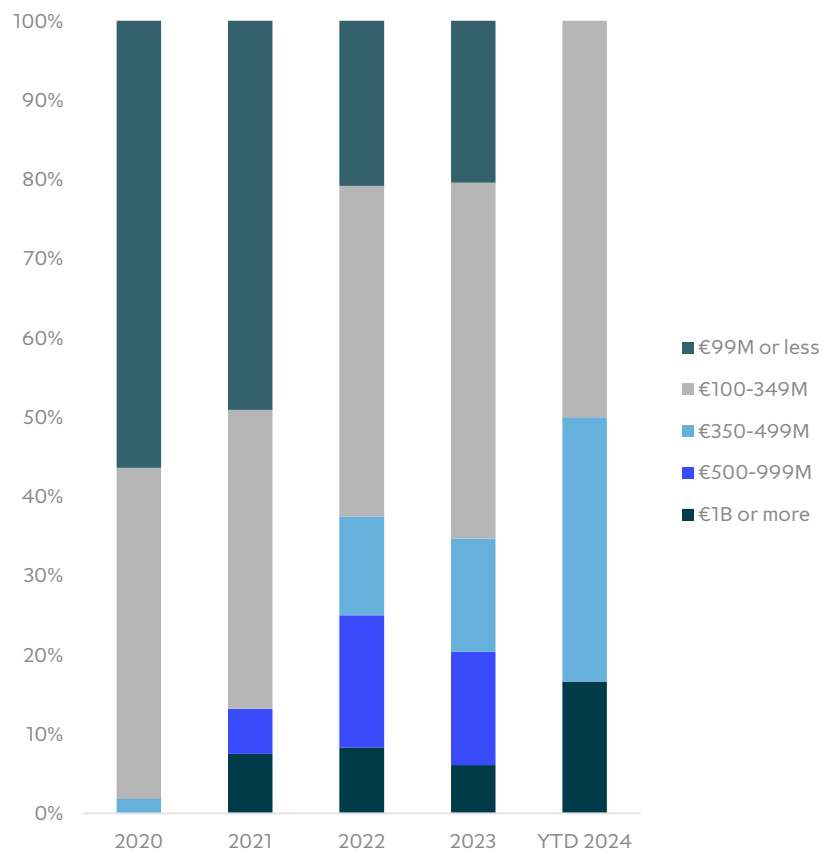
Source: ICE BofA EUR High Yield B-rated Index (HE20) asset swap spread (ASW), ICE BofA B-rated US High Yield Constrained Index (HUC2) ASW, Morningstar European Leveraged Loan Index (ELLI) B-rated 3yr DM, Morningstar Leveraged Loan Index (LLI) B-rated 3yr DM, Citi Velocity CLO BB-rated benchmark spread data, March 2024.

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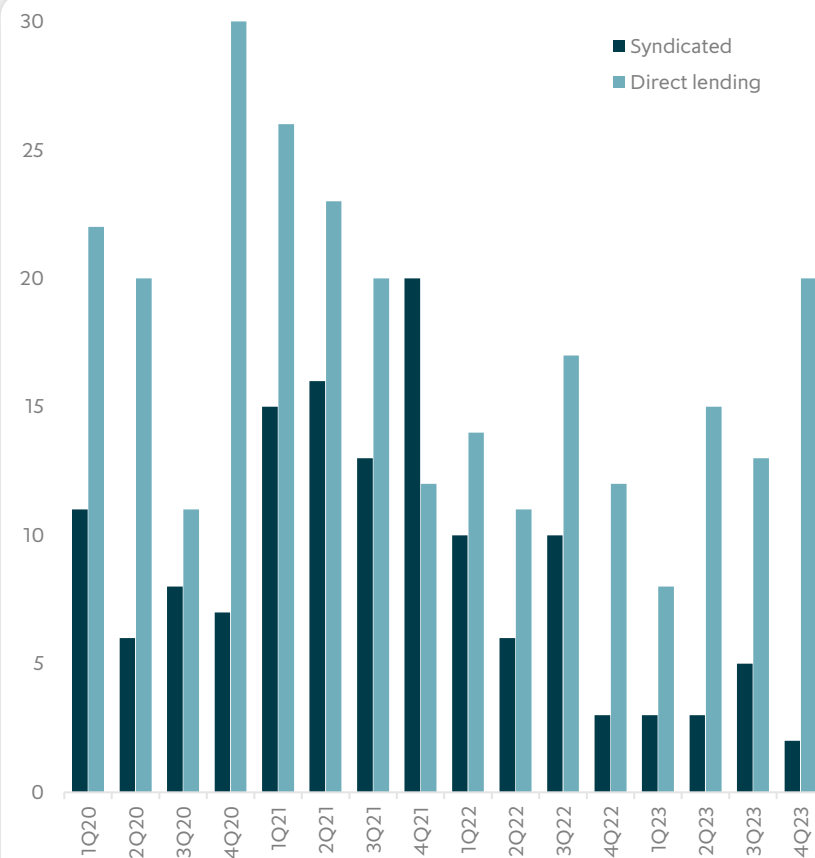
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Private credit has increased through-cycle availability of debt

DEAL SIZE OF EUROPEAN DIRECT LENDING DEALS BY COUNT



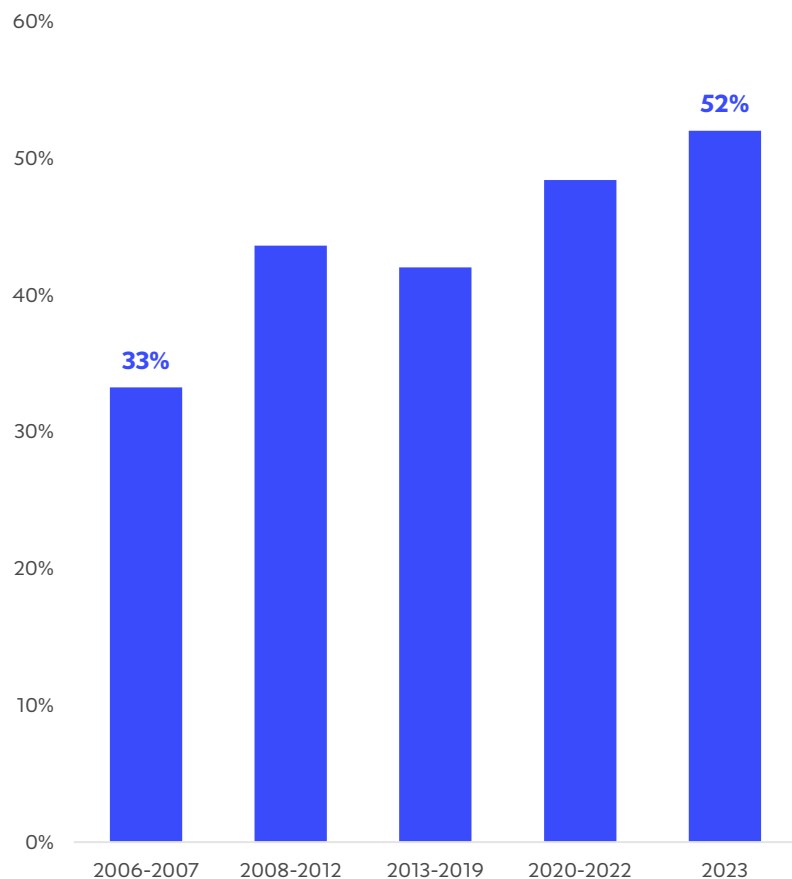
NUMBER OF LBOS FINANCED VIA BSL VS DIRECT LENDING (EUROPE)²



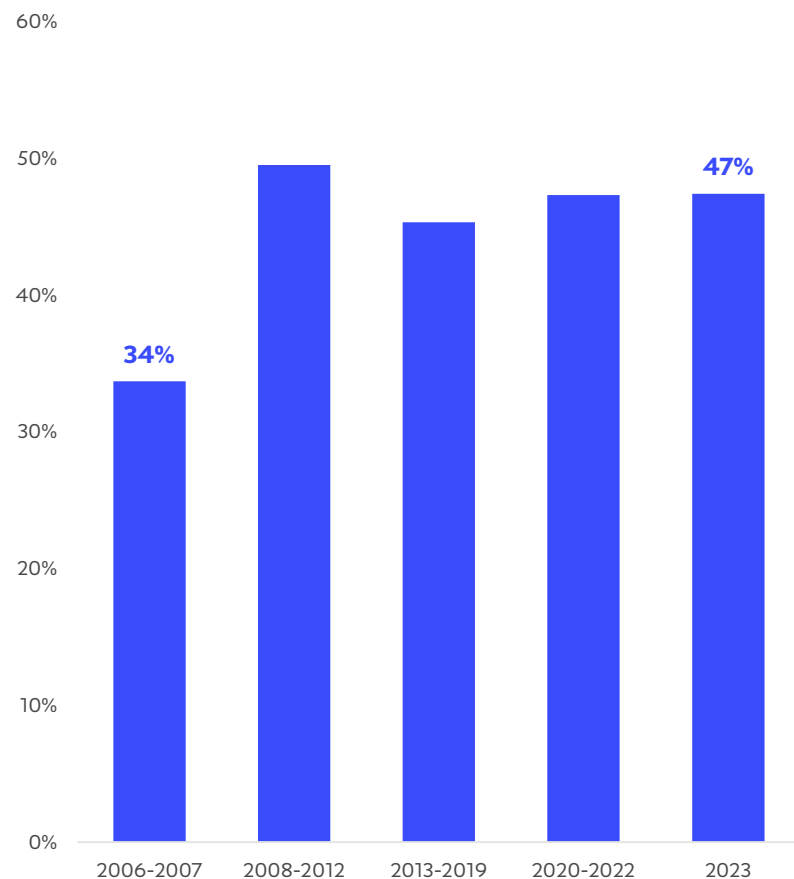
Source: LCD, Credit Suisse, January 2024. *New supply tracked by the change in index outstanding. 1) LCD. 2) PitchBook | LCD, data through 30 November 2023. BSL refers to broadly syndicated loan market; Private credit count is based on transactions covered by LCD News

Transactions have a substantial equity component

AVERAGE EQUITY CONTRIBUTION TO US LEVERAGED BUYOUTS



AVERAGE EQUITY CONTRIBUTION TO EUROPEAN LEVERAGED BUYOUTS

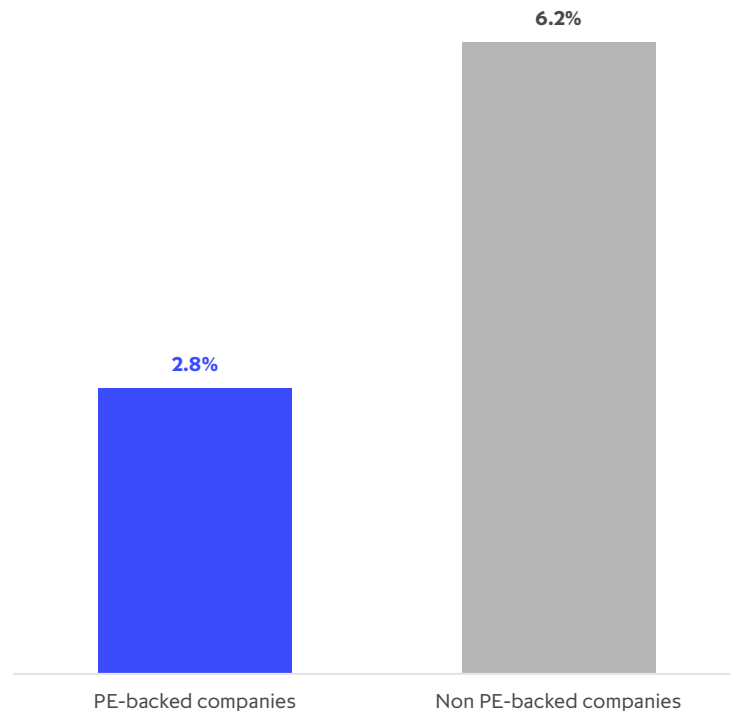


Source: LCD, December 2023

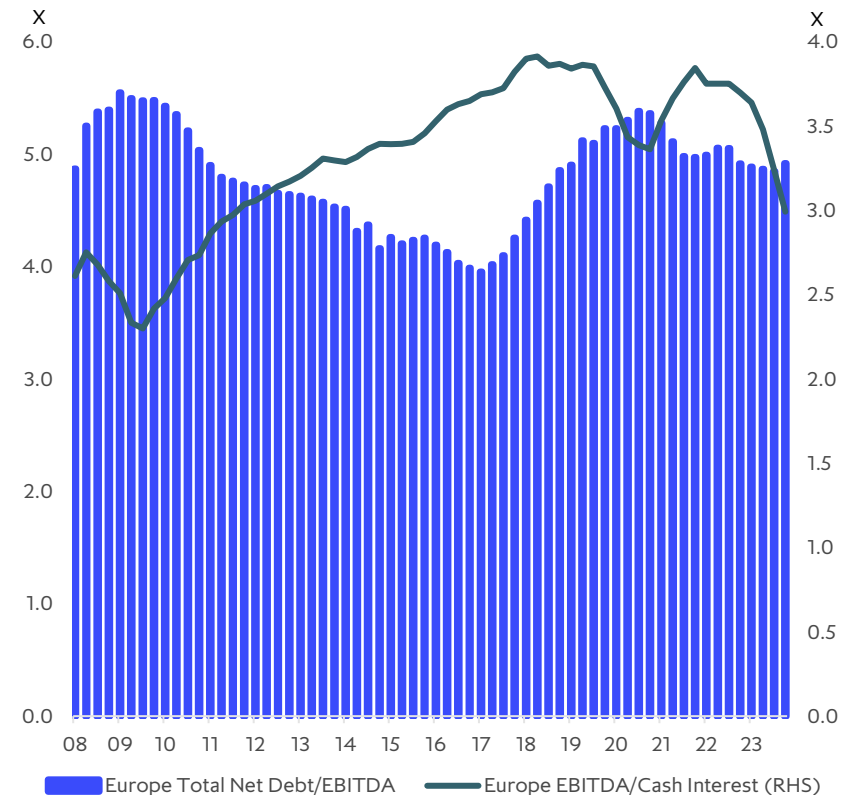
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Strong balance sheets leave corporates well positioned as the cost of capital comes down

GFC DEFAULT RATES SHOW PE-BACKED COMPANIES ARE MORE RESILIENT

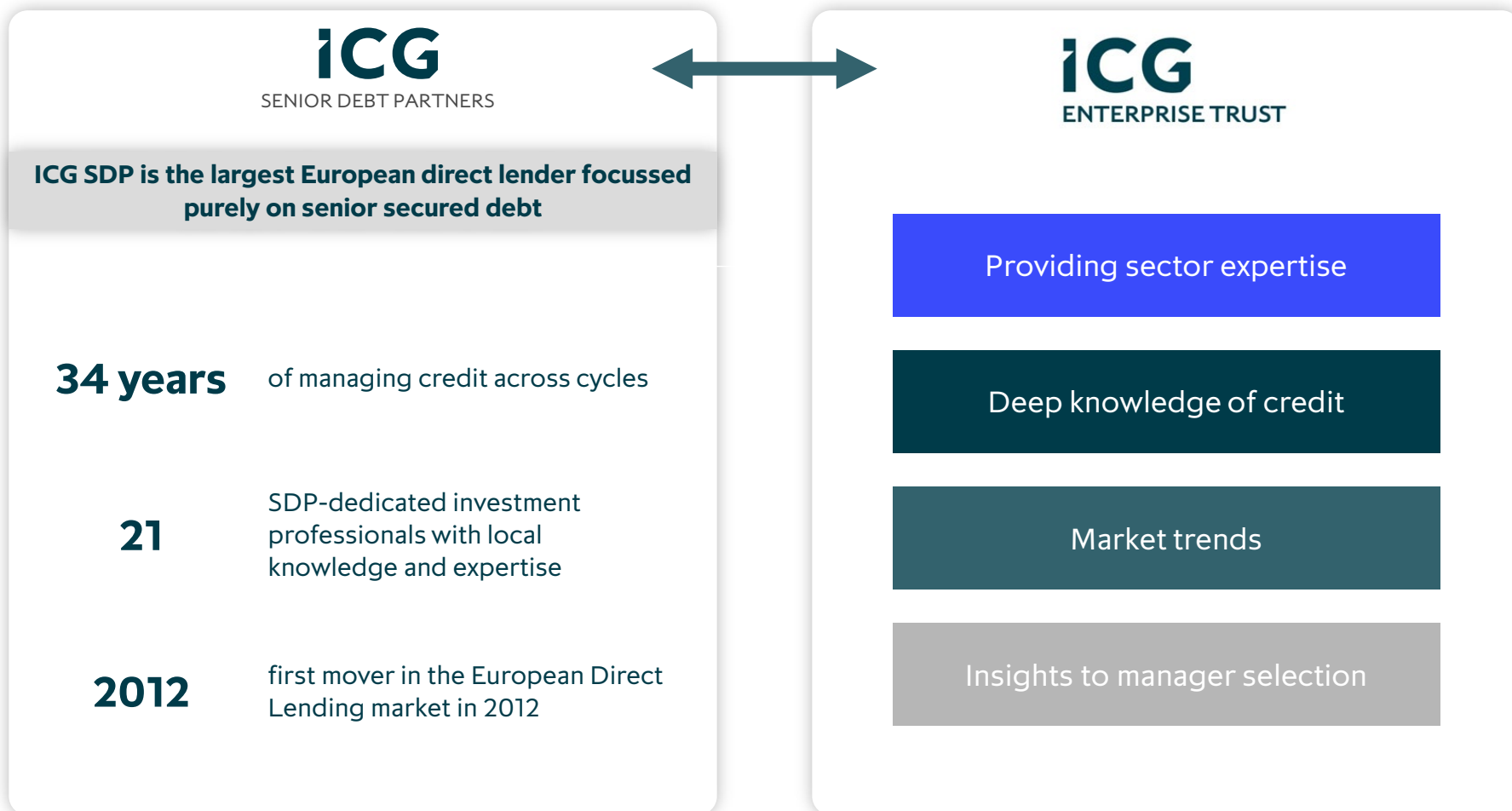


EUROPEAN PRIVATE COMPANY LEVERAGE AND INTEREST COVERAGE



Source (LHS): Source: American Investment Council, 2010 | "The Credit Performance of Private Equity Backed Companies in the 'Great Recession' of 2008–09," Jason M. around 1,500 companies, with an average of close to 200 European and 150 US companies covered each quarter. Thomas, Private Equity Council, 2010
Source (RHS): ICG Private Company Database, preliminary data to Q4 2023

Benefit to ICGT of in-house debt expertise

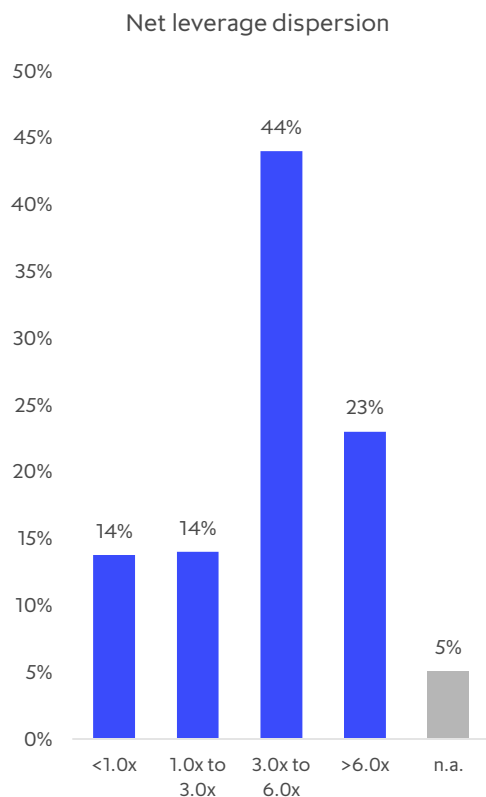


Source (LHS): ICG, data as of April 2024

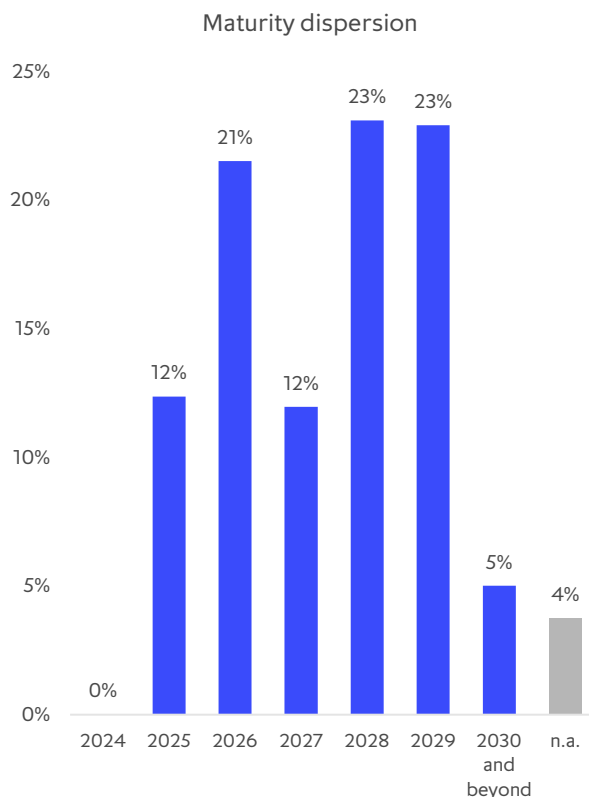
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The ICGT portfolio companies have appropriate capital structures

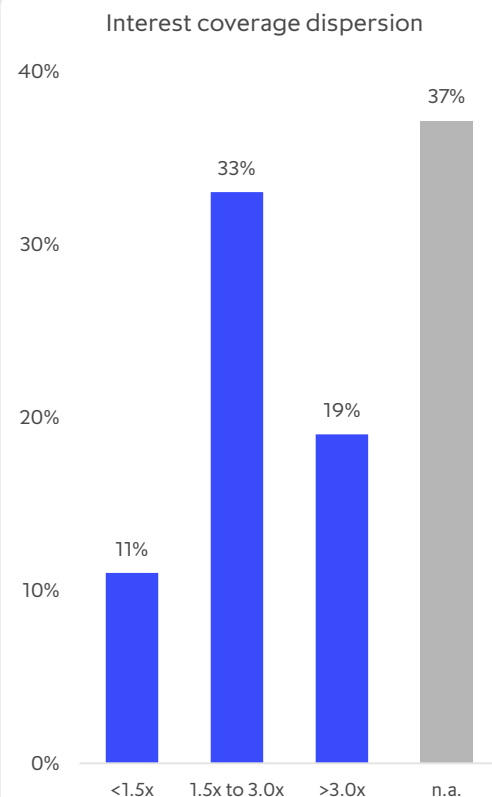
Appropriate capital structures



Minimal near-term refinancings



Comfortable interest coverage ratios



Note: Dispersion as a percentage of ICGT Top 30 NAV

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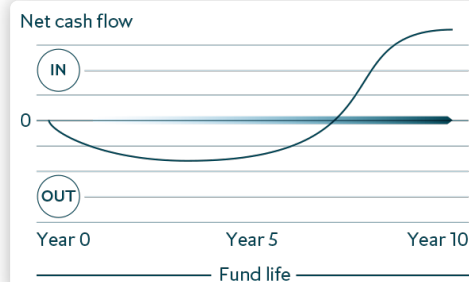
ICGT portfolio recap

Colm Walsh and Liza Lee Marchal

Recap on how we access the market

Primary

Deep pool of sector-specialist managers;
multi-year timeframe



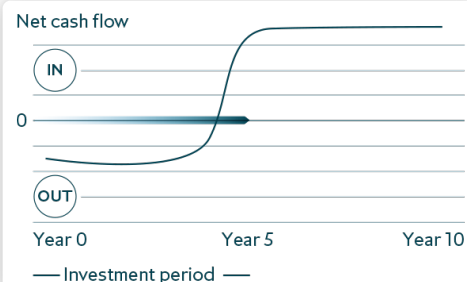
EXAMPLE



~\$20M
FY24 COMMITMENT

Secondary

PE-style returns with less risk and enhanced
liquidity profile



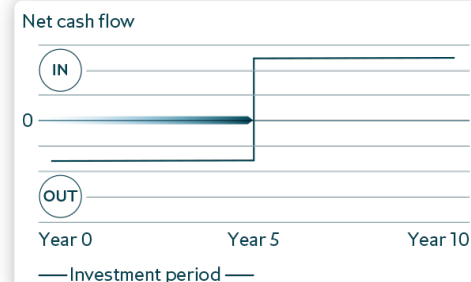
EXAMPLE



~\$60M
FY23 COMMITMENT

Direct
co-investment

Backing the best portfolio companies;
more fee-efficient



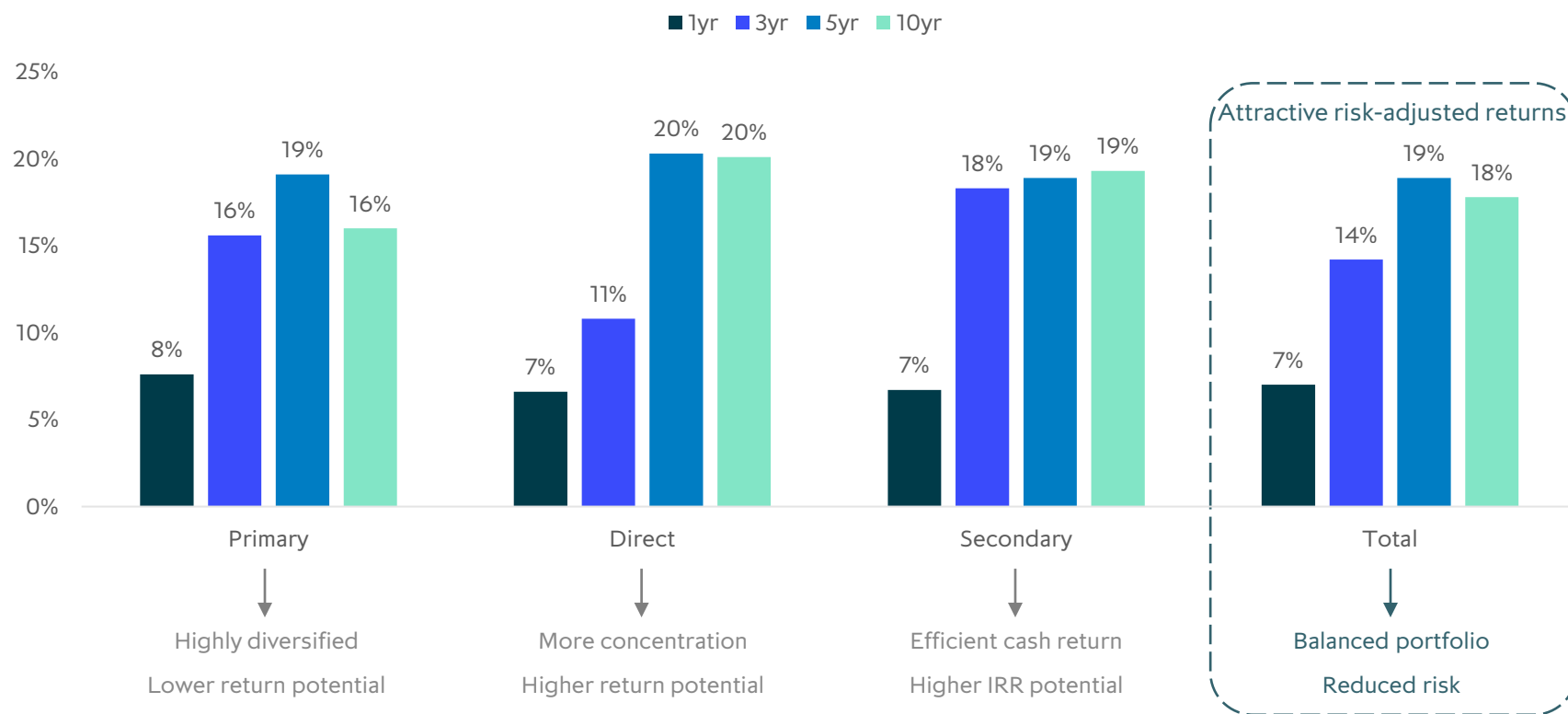
EXAMPLE



~£11M
FY24 INVESTMENT

Our Portfolio construction delivers attractive risk-adjusted 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 2024)

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Case study:

Fund commitments made in FY22

Seeds we sowed in 2021 (FY22) are showing early signs of performing well

£190M COMMITTED ACROSS 8 MANAGERS

ICG**THL** Thomas H. Lee Partners
EST. 1974**BC PARTNERS****TJC****Bregal**
Unternehmerkapital**GHO**
CAPITAL**GI PARTNERS****Hellman & Friedman**

PERCENT CALLED AS AT 31 JANUARY 2024

70%+

Called

in line with deploying over 3-5 years

RETURNS BASED ON CURRENT VALUATION

1.35x

MOIC

23%

IRR

DIRECT CO-INVESTMENT DEAL FLOW

20

Shown

10

Completed

for total consideration of £85m

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Source: ICG Enterprise Trust, as of 31 January 2024

"MOIC" and "IRR" refers to ICGT's net return and does not reflect any fees charged by ICGT to shareholders, i.e. net of underlying GP fees and gross of ICGT fees

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Case study:

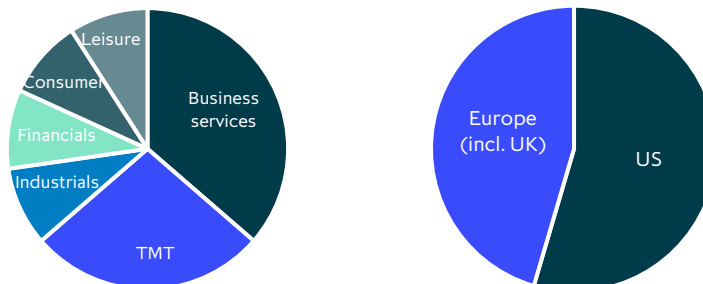
Direct co-investments made in last two years

All 'defensive growth' businesses backed by managers with strong relevant sector experience

11 CO-INVESTMENTS IN LAST TWO YEARS TOTALLING £91M



DIVERSIFIED ACROSS SECTOR AND GEOGRAPHY (BY COUNT)



RETURNS BASED ON CURRENT VALUATION

1.2x
MOIC

100%
Marked at 1.0x cost or above

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Source: ICG Enterprise Trust, as of 31 January 2024

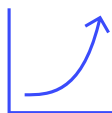
"MOIC" refers to ICGT's net return and does not reflect any fees charged by ICGT to shareholders, i.e. net of underlying GP fees and gross of ICGT fees

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Growing our secondaries programme

WHY SECONDARIES?



Buying investments in a portfolio that is typically already 5-7 years old

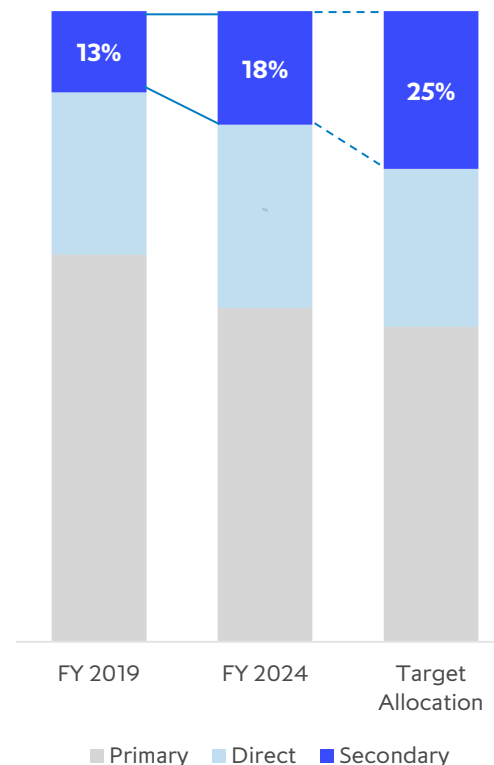


Enhances portfolio liquidity



Private equity-type returns with less risk and J-curve mitigation

WE ARE INCREASING OUR EXPOSURE



Further details on our Secondaries programme to come in next section...

Spotlight on... Secondaries

Oliver Gardey

We invest via two specialised ICG investment strategies

Specialisation facilitates **enhanced underwriting and returns**

Enhanced access to deal flow and "go-to" investor status



(1) Source: ICG internal analysis, as of Q4 2022.

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Why does ICGT invest in LP Secondaries?

LP Secondaries



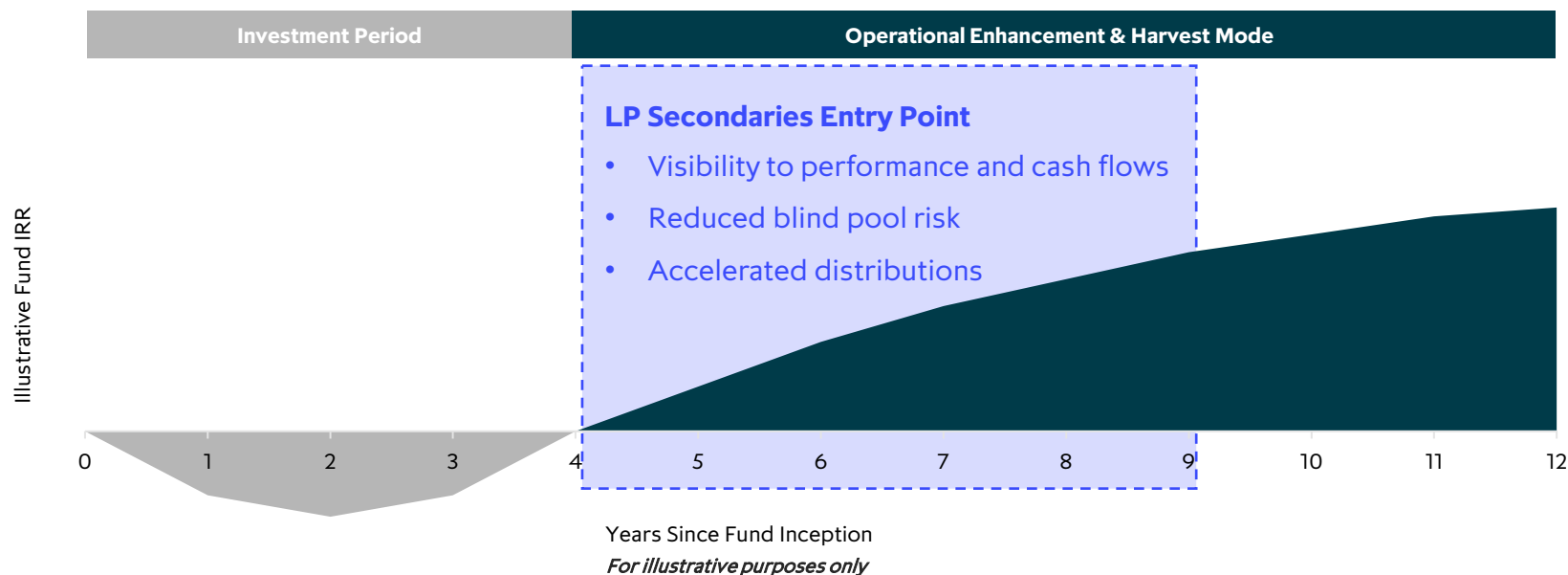
PE return



Lower risk



Quicker liquidity
profile



Source: ICG – For Illustrative Purposes Only.

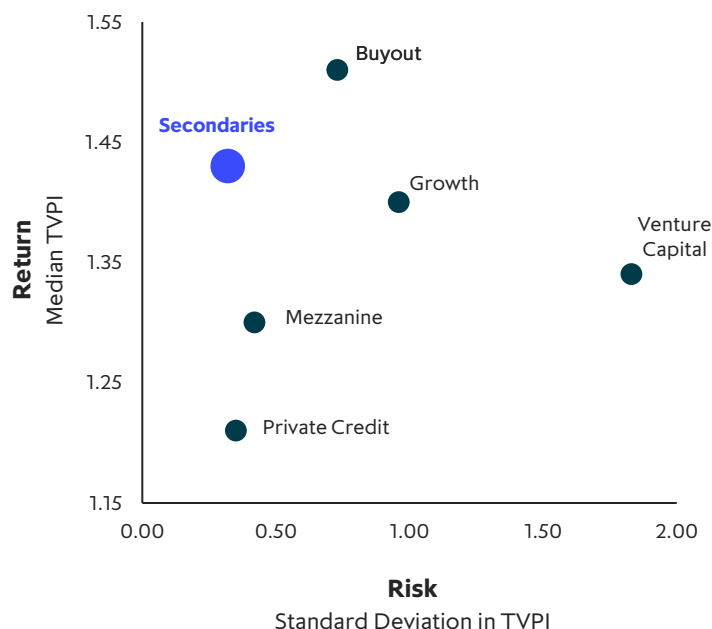
The views presented herein reflect the current opinions of ICG based on the current market environment and no representation is made as to the accuracy or completeness of this information.

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LP Secondaries asset class leads private markets in risk-adjusted returns

**Return vs. Risk for Private Market Strategies,
Funds of Vintage Years 1980-2018¹**



Time to Return Investor Capital²

Strategy	Average Time (Years)	Median Time (Years)
LP-led Secondaries	4.5	4.3
Private Credit	5.8	5.9
Buyout	7.4	7.4
Mezzanine	7.5	7.5
Growth	7.5	7.3
VC	8.2	7.9

*LP-led
Secondaries is the
leading strategy
for returning
capital*

Risk / Return Profiles¹

Strategy	Median TVPI	Std. Dev. TVPI	Return / Risk
Secondaries	1.43	0.32	4.5
Private Credit	1.21	0.35	3.5
Mezzanine	1.30	0.42	3.1
Buyout	1.51	0.73	2.1
Growth	1.40	0.96	1.5
VC	1.34	1.83	0.7

*Secondaries
provide enhanced
risk/return profile*

Private equity returns with credit-like risk and strategy-leading portfolio liquidity

Source: Bella Private Markets Research, as of March 2022. Analysis based on Preqin data, accessed November 2021. (1) Returns calculated net of fees and carried interest; (2) In considering the time it takes for an investment to distribute back to investors their initial investment (i.e. when comparing the time to repayment for individual deals (i.e., LP led transactions), an adjustment is required in order to compare time to repayment against funds (i.e., other strategies). The adjustment factor is equal to 1.2 years. This adjustment is based on the median time from the first capital call to the first distribution for LP-led transactions versus for funds of other strategies. This time difference serves as a proxy for the factors described above that add time to a fund's time-to-repayment and amounts to an additional 1.2 years (or 14 months) for funds to distribute any capital compared to LP-led transactions.

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Second-
aries

Our LP Secondaries programme has generated value for shareholders

ICGT HAS COMMITTED ~£135M TO LP SECONDARIES OVER LAST THREE YEARS ACROSS:

ONE FUND COMMITMENT

\$60M ICG LP SECONDARIES FUND I

AND FOUR TRANSACTIONS SOURCED BY OR ALONGSIDE THE ICG LP SECONDARIES TEAM

€45M ICG LUDGATE HILL I (2021)

\$20M ICG LUDGATE HILL II (2021)

£15M PROJECT MARGAUX (2022)

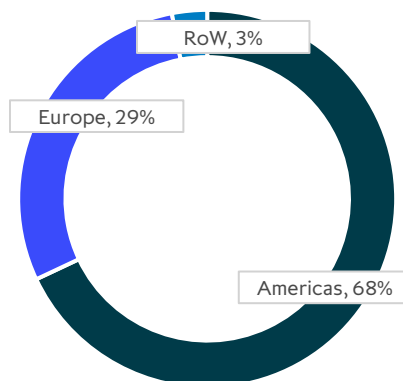
\$25M ICG LUDGATE HILL III (2022)

GIVING DIVERSIFIED AND ATTRACTIVE EXPOSURE



Top five

1. Stone Point Capital
2. Francisco Partners
3. Advent International
4. New Mountain
5. Clayton, Dubilier & Rice



GENERATING ATTRACTIVE RETURNS AT CURRENT VALUATIONS

40%
IRR

1.7x
MOIC

0.9x
DPI

'Other' sector includes Utilities & Infrastructure, Telecom & Media, Energy, Real Estate.

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Past performance is not a reliable indicator of future results

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Conclusion and Q&A

For follow-up questions after the event, please email:
icg-enterprise@icgam.com

Key takeaways from today



ICG Enterprise Trust has a focused and differentiated investment strategy



Operating performance remains strong and capital structures are well positioned



Debt pricing is reducing and debt availability is accelerating



Access to the ICG platform provides substantial benefits



Our Board has a focused and deliberate approach to generating long-term shareholder value

Appendix

Performance figures

Performance for 12 months ending:	31 January 2024	31 January 2023	31 January 2022	31 January 2021	31 January 2020
NAV per Share Total Return	2.1%	14.5%	24.4%	22.5%	11.2%
Share Price Total Return	9.6%	(2.3)%	27.1%	2.8%	20.5%
FTSE All-Share Index Total Return	1.9%	5.2%	18.9%	(7.5)%	10.7%

Sources: Morningstar, ICG Enterprise Trust, as of 31 January 2024

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