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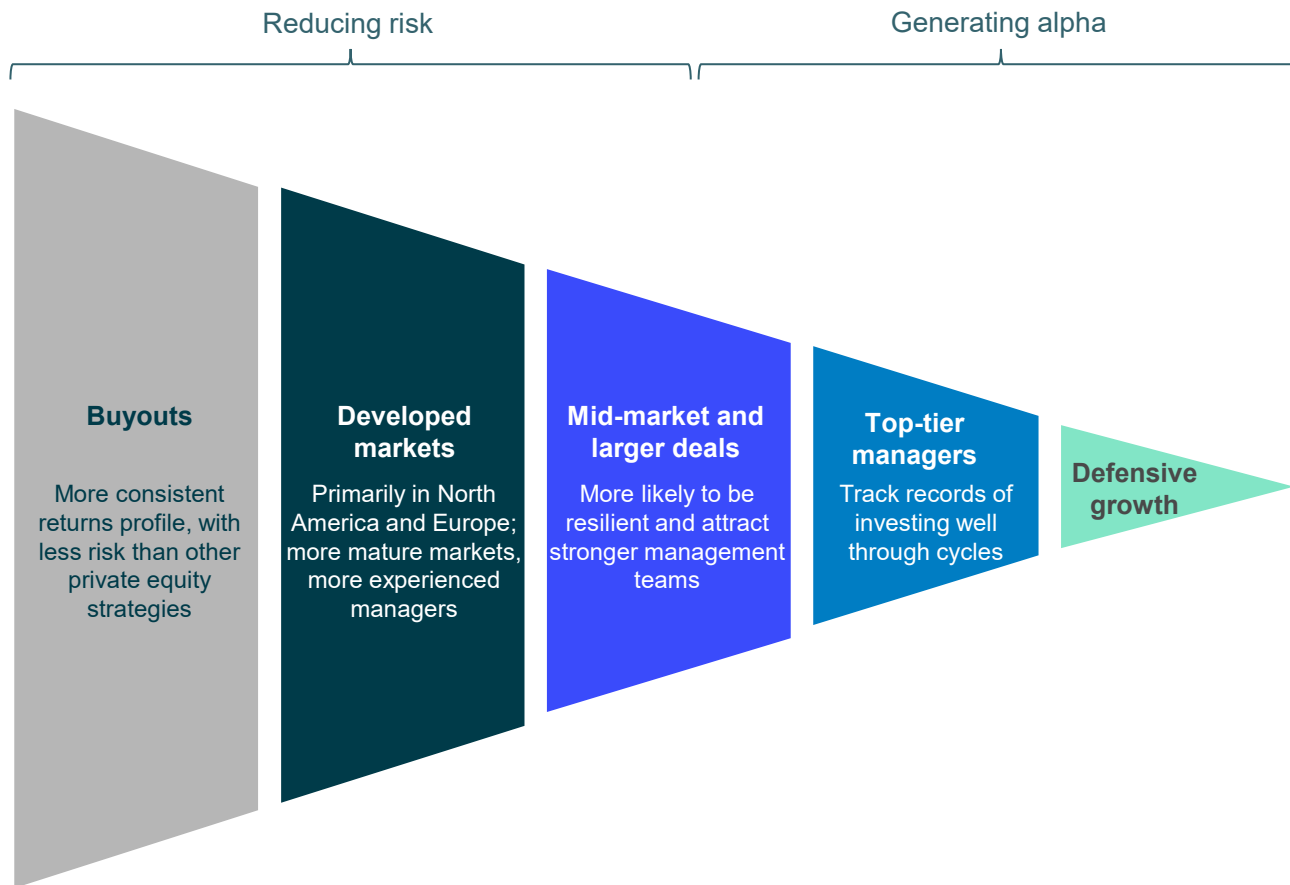
# Results for the six months to 31 July 2024

8 OCTOBER 2024

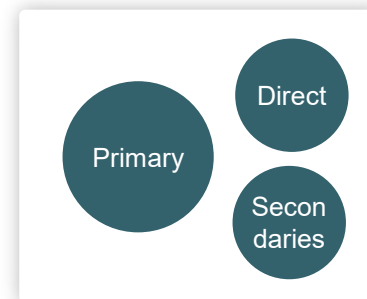
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Note: All data as at 31 July 2024 unless specified

# Clear investment strategy

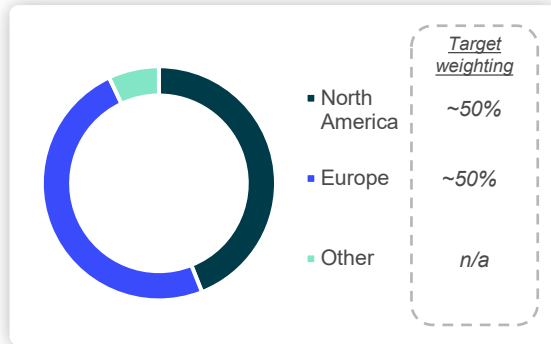


**ICG**  
ENTERPRISE TRUST

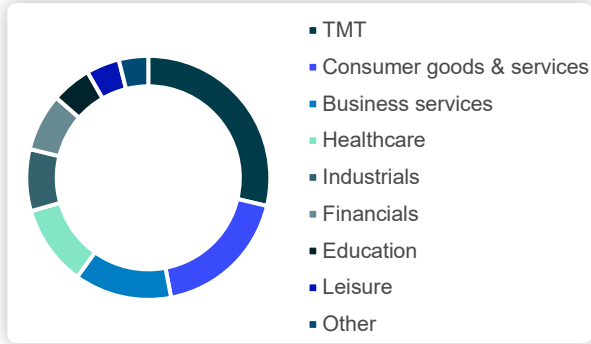


# Actively constructed and diversified portfolio

## BALANCED GEOGRAPHICAL EXPOSURE



## RESILIENT SECTOR EXPOSURE



## TOP COMPANY HOLDINGS

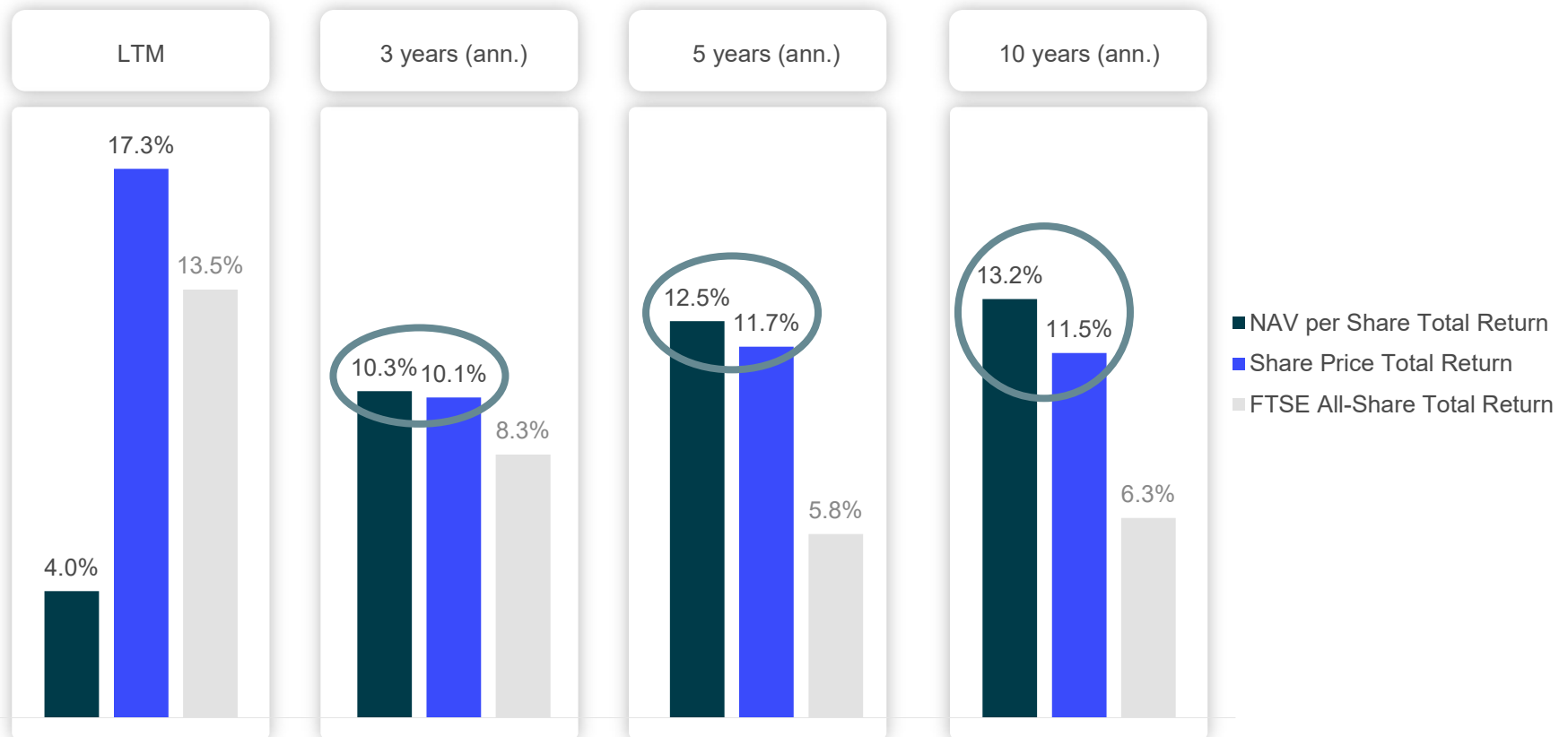
1		Germany	Supplier of fire protection systems and services
2		UK	Manufacturer and distributor of ice cream products
3		US	Provider of SaaS software focused on virtual data rooms
4		US	Provider of home maintenance services
5		Norway	Provider of business management software and outsourcing services

*“I am confident in the transatlantic Portfolio we have constructed. I believe our strategy to invest in profitable, cash generative middle market companies positions us well to deliver attractive returns for our shareholders.”*

**Manager’s review, H1 FY25**

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder  
Source: ICG Enterprise Trust, as of 31 July 2024

# ICG Enterprise Trust delivers long-term growth



Long-term double-digit NAV per Share Total Return and Share Price Total Return, compared to single-digit FTSE All-Share Total Return (annualised)

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

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# H1 results

# H1: Portfolio Manager observations

- Portfolio companies delivering continued earnings momentum (14% LTM<sup>1</sup>)
- Portfolio growth on a local currency basis showing positive quarter-on-quarter trajectory (Q1 +0.5%; Q2 +3.2%)
- Third consecutive six-month period of higher new investment levels
- Nine Full Exits at weighted-average Uplift to Carrying Value of 26%
- Over the last five years share price volatility reduced, liquidity increased
- Welcome FCA announcement regarding costs, reviewing our disclosures

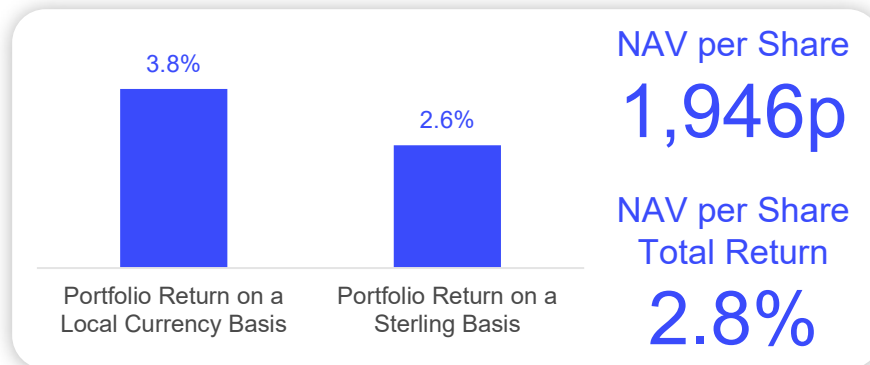
<sup>1</sup> Based on Enlarged Perimeter covering 63% of the Portfolio  
Source: ICG Enterprise Trust, as at 31 July 2024

# Period in review

## H1 FY25

### PERFORMANCE OF OUR INVESTMENT STRATEGY

#### Portfolio



### RETURNS TO SHAREHOLDERS

#### Total Return

Share Price Total Return

**10.3%**

#### Capital Return

**£33m<sup>1</sup>**

*~2/3 from buyback*

### INVESTMENT ACTIVITY

New Fund  
Commitments

**£72m**

New Investments

**£104m**

### REALISATION ACTIVITY

Total Proceeds

**£86m**

Uplift to Carrying Value<sup>2</sup>  
from Nine Full Exits

**26%**

<sup>1</sup> Reflects dividends paid in H1 FY25 (those being Q3 FY24 and Q4 FY24 dividends, which had payment dates of 1 March 2024 and 19 July 2024 respectively) of £11m, plus £22m of share buybacks executed in the six months; <sup>2</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as of 31 July 2024

# Our portfolio companies are growing



Note: All data is value-weighted (based on Portfolio value of relevant segment at 31 July 2024). Datasets for Top 30 companies and 'Enlarged perimeter' are not distinct and will have some overlap. Average values represent weighted average, based on relative value within each segment at 31 July 2024, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards within the Appendix to this presentation.

<sup>1</sup> For Top 30 companies, % of Portfolio value represented in each metric (adjusted for exclusions) is 40%; <sup>2</sup> Enlarged perimeter represents the aggregate value of the 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 H1 FY25 RNS). <sup>3</sup> For Enlarged perimeter, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 62%; LTM EBITDA growth: 62%; EV / EBITDA: 61%; Net Debt / EBITDA: 61%

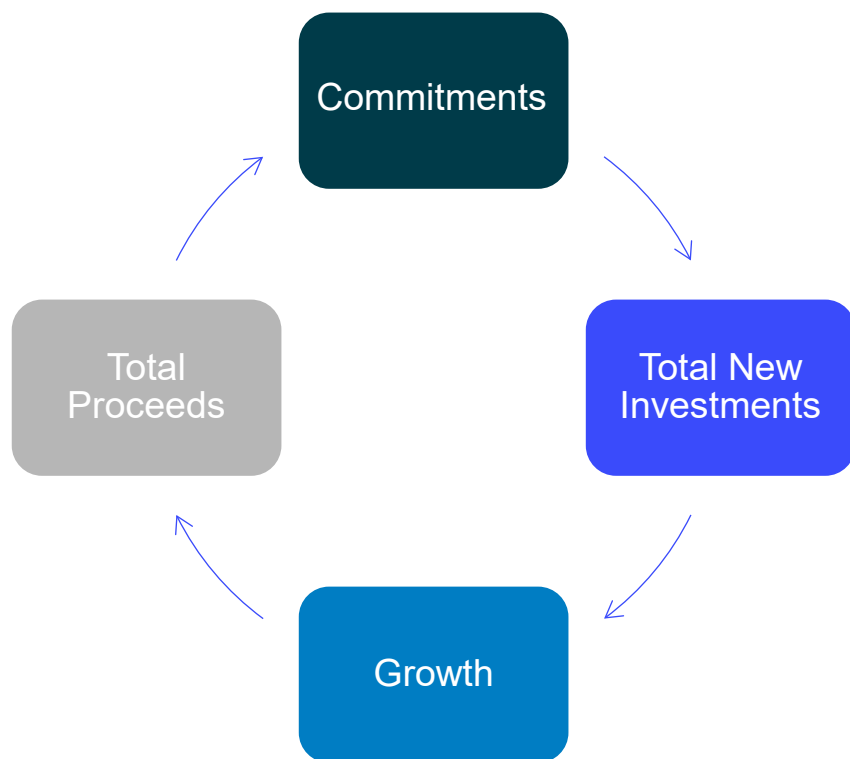


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# H1 activity

# Executing our investment strategy

H1 FY25



A	Commitments	<b>£72m</b> (H1 FY24: £110m)
B	Total New Investments	<b>£104m</b> (H1 FY24: £64m)
C	Growth	<b>£51m</b> (H1 FY24: £65m)
D	Total Proceeds	<b>£86m</b> (H1 FY24: £94m)

Source: ICG Enterprise Trust, as of 31 July 2024

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# A New fund commitments

CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

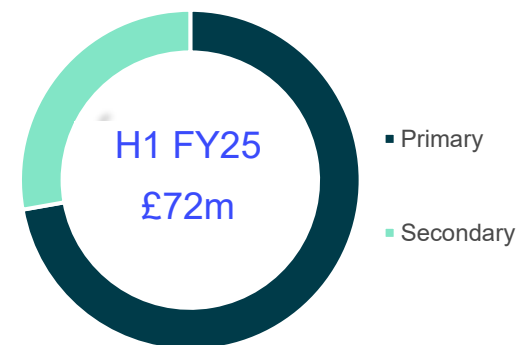
ICG

LEEDS | Equity Partners

Invest industrial

OAK HILL  
CAPITAL PARTNERS

THOMABRAVO



- Commitments made to five funds
- One commitment to an ICG-managed fund – Strategic Equity V (\$25m)

Commitments made in this period are expected to be invested over the next 3-5 years

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Source: ICG Enterprise Trust, as of 31 July 2024

# Manager relationship case study

## Oak Hill Capital Partners

# \$15M

COMMITMENT TO OAK HILL VI



Oak Hill is a long-standing US manager tracing its roots back to 1986. It targets mid-market companies and develops investment themes based on long-term trends.

ICGT invested in Oak Hill funds II and III via secondary processes, and funds IV and V via primary commitments. A \$15m commitment was made to Oak Hill VI in February 2024.

Top tier manager

Leading middle-market private equity firm (35-year history) with an experienced team

Strong track record

Consistency of returns and alignment with defensive growth strategy

Co-investment deal flow

Strong source of co-investment deal flow since our primary commitment to Fund IV

Source of liquidity

Quick return of capital from Oak Hill funds. Safe Fleet, an Oak Hill IV portfolio company, was sold in February 2024. Oak Hill IV (2017 commitment) is now almost fully realised

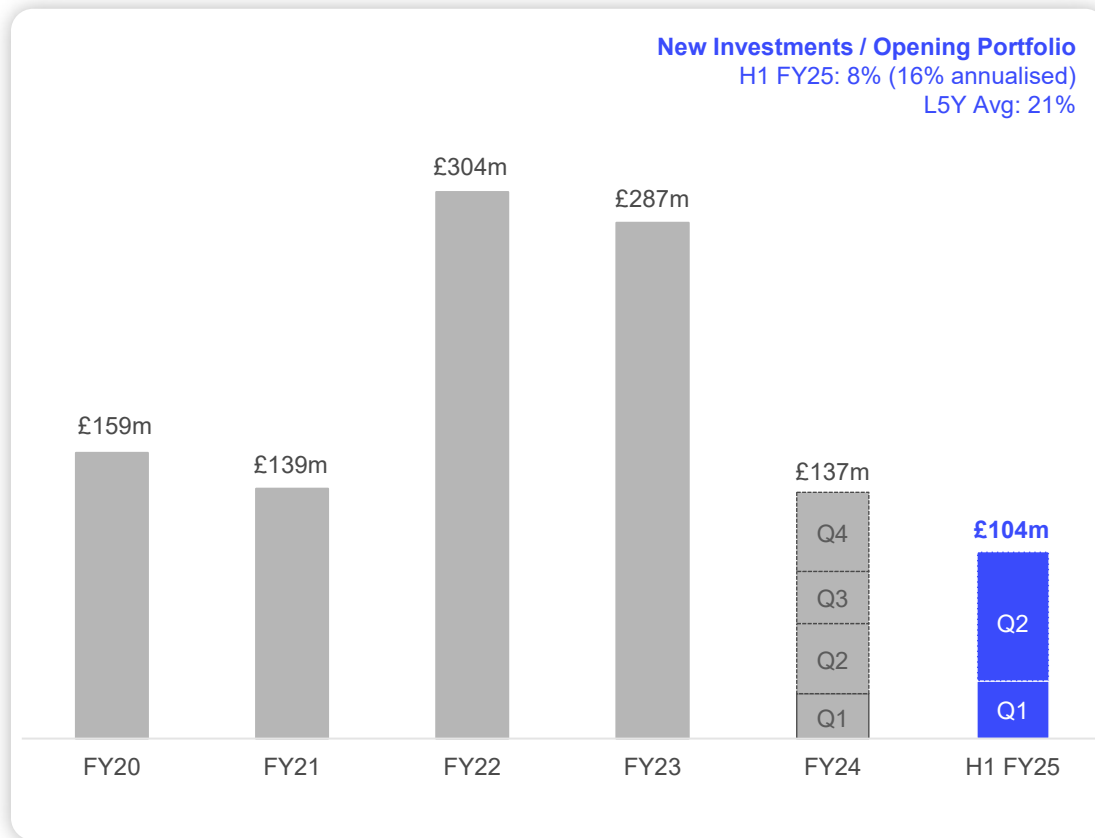


Safe Fleet, a provider of safety products for fleet vehicles and an Oak Hill IV holding, was fully exited in February 2024, generating proceeds of ~£3m

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Source: ICG Enterprise Trust, as at 31 July 2024

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## NEW INVESTMENTS



## TOP NEW INVESTMENTS BY SIZE

	Provider of SaaS software focused on virtual data rooms
	Provider of business management software and outsourcing services
	Manufacturer of audio mixing consoles
	Developer of enterprise resource planning software
	Provider of online higher education

"L5Y Avg" reflects FY20-FY24

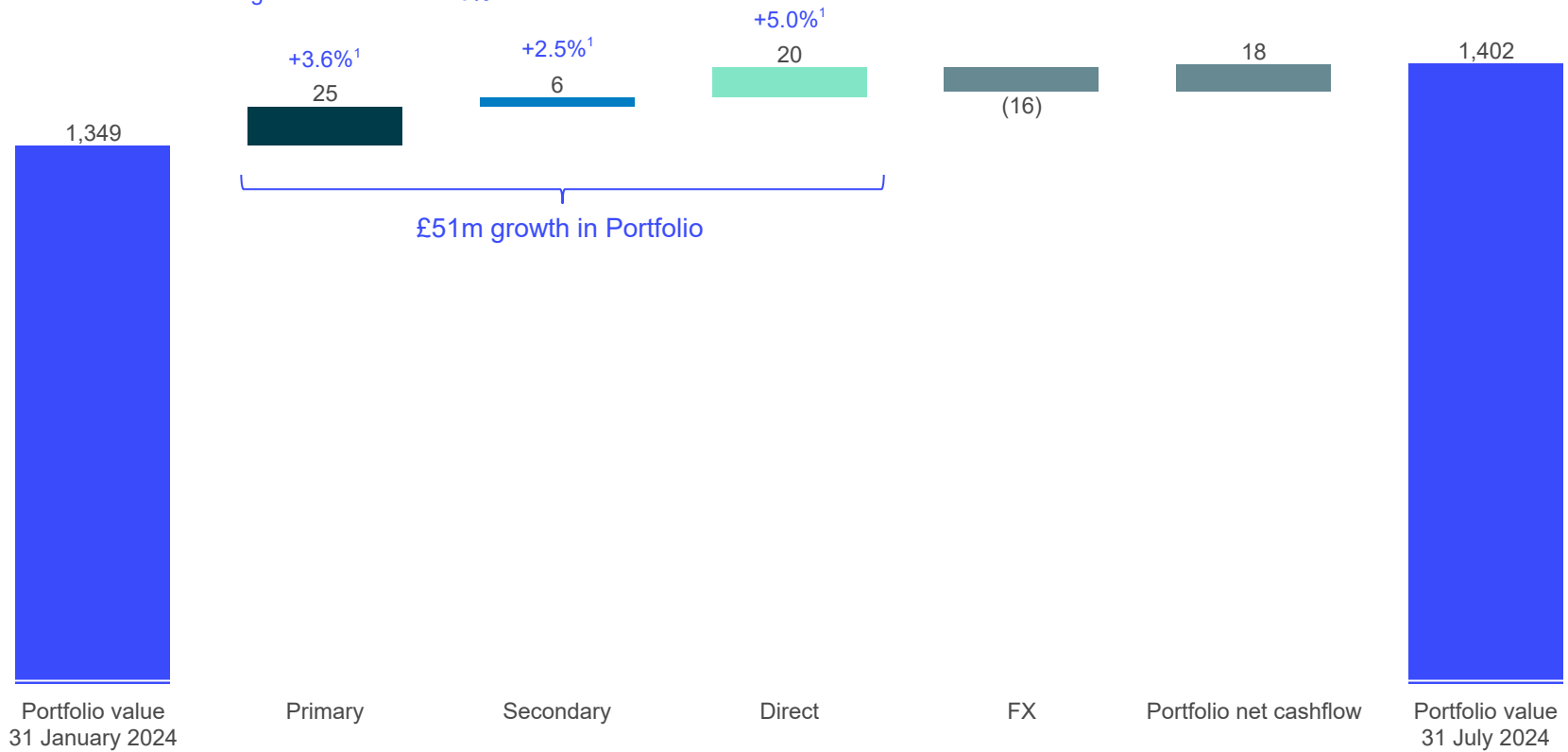
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Source: ICG Enterprise Trust, as of 31 July 2024

# C Portfolio growth

## PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+3.8%**  
 Portfolio Return on a Sterling Basis: **+2.6%**



Totals may not sum due to rounding

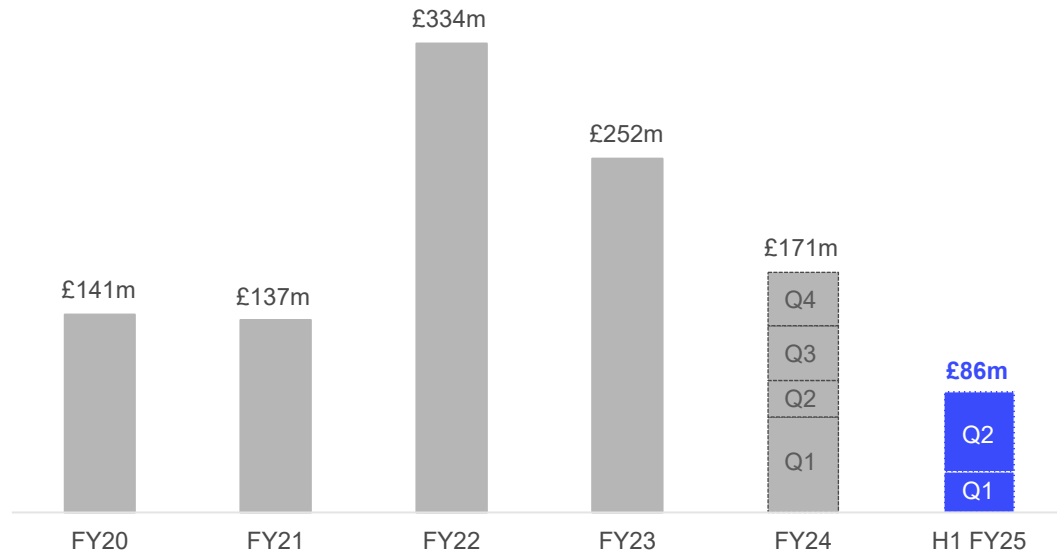
<sup>1</sup> Portfolio Return on a Local Currency Basis

Source: ICG Enterprise Trust, as of as of 31 July 2024

# D Realisation activity

## REALISATION PROCEEDS

**Realisation Proceeds / Opening Portfolio**  
H1 FY25: 6% (12% annualised)  
L5Y Avg: 21%



Excludes fund disposals

## TOP REALISATIONS BY SIZE



Provider of financial indices and data



Provider of business management software and outsourcing services



Provider of SaaS software focused on virtual data rooms



Provider of children's fostering services



Provider of software for the accountancy and payroll sectors

"L5Y Avg" reflects FY20-FY24

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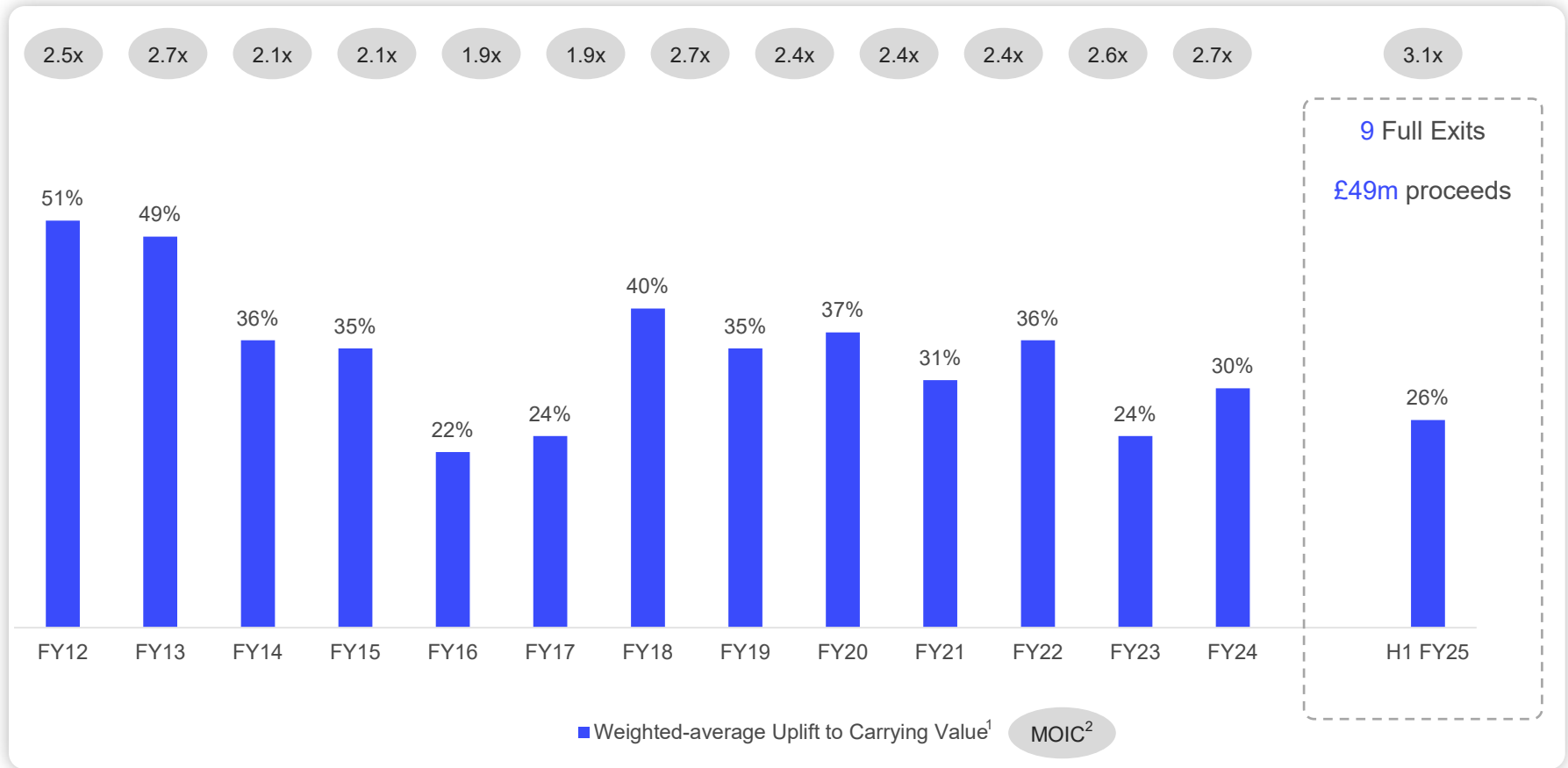
Source: ICG Enterprise Trust, as of 31 July 2024

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# D Continuing our track record of uplifts on exit

## TRACK RECORD OF FULL EXITS

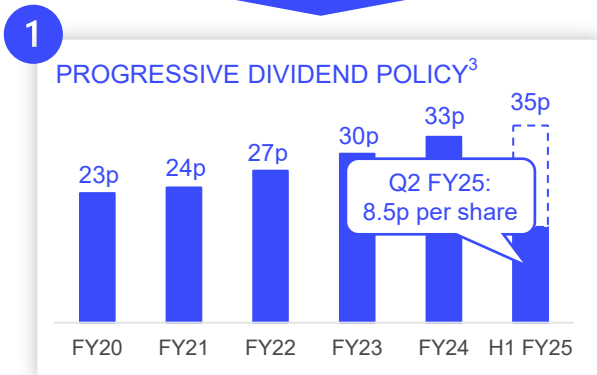
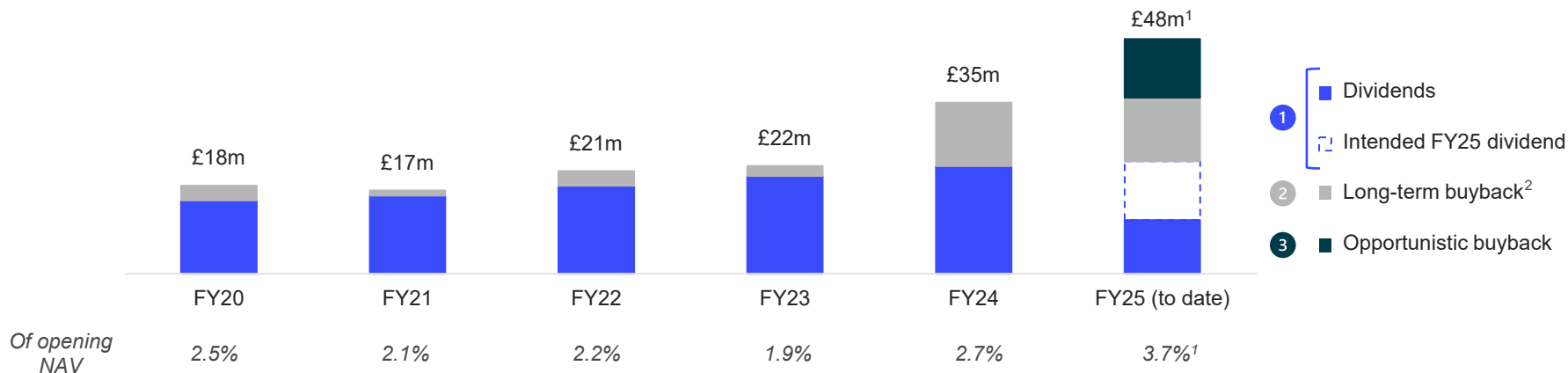


<sup>1</sup> Uplift To Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period comparing realisation proceeds to the most recent valuation prior to the announcements of the disposal. This measure excludes publicly listed companies that were exited via sell downs of their shares. <sup>2</sup> Multiple to Cost is the average total return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by total cumulative proceeds (including proceeds received in prior periods). This measure excludes publicly listed companies that were exited via sell downs of their shares. Source: ICG Enterprise Trust company data, as at 31 July 2024



# Shareholder distributions

## TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)



Source: ICG Enterprise Trust. <sup>1</sup> Dividends based on Q1 FY25 – Q2 FY25 proposed dividend inclusive, with dashed bar reflecting remainder of intended total dividend for FY25 (at least 35p per share). Buybacks up to and including 1 October 2024 only; <sup>2</sup> Long-term share buyback programme was launched in October 2022 and therefore buybacks in grey before this date are not tracked as part of this programme; <sup>3</sup> Progressive dividend policy in place since 2017; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; <sup>4</sup> Reflects buybacks completed from October 2022 (which was when the long-term share buyback programme was launched) up to and including 1 October 2024; <sup>5</sup> Weighted average discount to last reported NAV at the time of each transaction; <sup>5</sup> Reflects buybacks completed from May 2024 (which was when the opportunistic buyback programme was launched) up to and including 1 October 2024

# Looking ahead

- Actively managed Portfolio continuing to deliver long-term defensive growth
- Market is experiencing an increased level of transaction activity
- Ongoing implementation of capital allocation policy to optimise the shareholder experience

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# Q&A

For follow-up questions after the event, please email:  
[icg-enterprise@icgam.com](mailto:icg-enterprise@icgam.com)

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# Appendix

# Well-capitalised balance sheet

TOTAL AVAILABLE LIQUIDITY

£126m

OVERCOMMITMENT RATIO<sup>1</sup>

35%

NET GEARING<sup>2</sup>

6%

Enabling us to maintain our investment programme through cycles

Source: ICG Enterprise Trust, as at 31 July 2024

1. Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

2. Gearing ratio is net debt/NAV

# Performance figures

<b>Performance for 12 months ending:</b>	<b>31 July 2024</b>	<b>31 July 2023</b>	<b>31 July 2022</b>	<b>31 July 2021</b>	<b>31 July 2020</b>
<b>NAV per Share Total Return</b>	4.0%	4.1%	24.2%	37.5%	(2.2)%
<b>Share Price Total Return</b>	17.3%	2.8%	10.7%	40.7%	(7.4)%
<b>FTSE All-Share Index Total Return</b>	13.5%	6.1%	5.5%	26.6%	(17.8)%

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

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