

For the three months ended 31 October 2024

Highlights

- NAV per Share of 1,997p (31 July 2024: 1,946p)
- NAV per Share Total Return of 3.0% in Q3; long-term compounding returns of 13.8% annualised over last 5 years
- Continuing to invest through cycle: one new fund Commitment (£7.5m), Total New Investment of £35.2m and Total Proceeds of £34.4m (including 12 Full Exits at weighted average Uplift to Carrying Value of 18%)
- Evolving our medium-term target portfolio composition towards more secondary and direct investments
- To date our shareholder-focused approach to capital allocation has delivered:
 - Dividend per share increases at an annualised rate of 9% over last 5 years¹ through our progressive dividend policy; and
 - £50m of buybacks since October 2022² (£32m long-term, £18m opportunistic), adding 2.3% (47p) to NAV per Share and reducing share count by a market-leading³ 6%
- Q3 dividend per share of 8.5p (Q3 FY24: 8.0p), Board intends to pay total dividends of at least 35p per share for FY25 (FY24: 33p). Opportunistic share buyback renewed for FY26 of up to £25m to run alongside long-term buyback
- Balance sheet flexibility strengthened post period-end through an increase in credit facility size from €240m to €300m

1 FY20 to FY25, including intended total dividends for year ended FY25 of at least 35p

2 October 2022 being the start date for the long-term programme. Opportunistic programme started in May 2024. Both to 14 January 2025

3 Source: Deutsche Numis research, 'Opportunities abound in listed PE', data from Dec 2022 to Dec 2024 (excludes tender offers)

PERFORMANCE OVERVIEW

Performance to 31 October 2024	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	3.1 %	8.8 %	9.1 %	16.0 %	15.3 %
NAV per Share Total Return	3.0 %	3.6 %	8.8 %	13.8 %	13.5 %
Share Price Total Return	(7.5)%	16.1 %	2.2 %	8.5 %	10.8 %
FTSE All-Share Index Total Return	(2.5)%	16.3 %	6.2 %	5.7 %	6.2 %

Portfolio activity overview for Q3 FY25	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	2.8 %	3.6 %	3.2 %	3.1 %	3.8 %
Portfolio Return in Sterling	2.8 %	3.5 %	3.1 %	3.0 %	3.4 %
New Investments	£27m	£5m	£4m	£35m	£4m
Total Proceeds	£25m	£3m	£6m	£34m	£4m
New Fund Commitments	£7m	£—m	£—m	£7m	£—m
Closing Portfolio value	£761m	£461m	£224m	£1,445m	£443m
% Total Portfolio	53 %	32 %	15 %	100 %	31 %

ENQUIRIES

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To receive regular updates and insights from our Portfolio Managers, sign up to our newsletter [here](#) or visit our website at www.icg-enterprise.co.uk

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 15:30 GMT 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.

FY25 Third Interim Dividend

Ex-dividend date	13 February 2025
Record date	14 February 2025
Dividend payment date	28 February 2025

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term compounding 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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MANAGER'S REVIEW

Our investment strategy

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

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

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

	Medium-term target	Five-year average	Q3 FY25
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~40-50%	58%	53%
Direct	~30-35%	29%	32%
Secondary	~25-30%	14%	15%
<u>Geography</u>			
North America	~50%	42%	44%
Europe (inc. UK)	~50%	50%	49%
Other	—	7%	7%
2. Balance sheet			
Net cash/(net debt) ²	~0%	~0%	(7)%

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

Performance overview

- At 31 October 2024, the Portfolio was valued at £1,445m. The Portfolio Return on a Local Currency Basis for the quarter was 3.1% and in Sterling terms the Portfolio value grew by 3.0%
- ICG Enterprise Trust generated a NAV per Share Total Return of 3.0% during the quarter, ending the period with a NAV per Share of 1,997p
- Over the last five years ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 13.8%

Movement in the Portfolio

£m	3 months to 31 October 2024
Opening Portfolio¹	£1,402m
Total New Investments	£35m
Total Proceeds	£(34)m
Portfolio net cashflow	£1m
Valuation movement ²	£44m
Currency movement	£(1)m
Closing Portfolio	£1,445m

1 Refer to the Glossary

2 91.8% of the Portfolio is valued using 30 September 2024 (or later) valuations.

NAV per Share Total Return		3 months to 31 October 2024
% Portfolio growth (local currency)		3.1 %
% currency movement		(0.1)%
% Portfolio growth (Sterling)		3.0 %
Impact of (net cash)/net debt		0.2 %
Expenses and other income		(0.4)%
Co-investment Incentive Scheme Accrual		(0.3)%
Impact of dividend reinvestment		0.1 %
Impact of share buybacks		0.3 %
NAV per Share Total Return		3.0 %

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
- At 31 October 2024, ICG Enterprise Trust's exposure to quoted companies was valued at £54m (31 July 2024: £60m), equivalent to 3.7% of the Portfolio value (31 July 2024: 4.3%). There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 October 2024 % of Portfolio value
Chewy	CHWY-US	1.4 %
Other companies		2.3 %
Total		3.7 %

Realisation activity

- Realisation Proceeds of £34.4m during the quarter
- 12 Full Exits completed during the quarter, at a weighted average Uplift to Carrying Value of 17.9% and a 4.0x Multiple to Cost

New investment activity

- Total New Investments of £35.2m during the quarter, of which 12.2% (£4.3m) were alongside ICG
- The split of Total New Investments by category was as follows:

Investment Category	Cost (£m)	% of New Investments
Primary	£27m	76%
Direct	£5m	14%
Secondary	£4m	10%
Total	£35m	100%

Commitments

- One new fund Commitment totalling £7.5m during the quarter:

Fund	Manager	Commitment during the period	
		Local currency	£m
Valeas Capital Partners I	Valeas	\$10.0m	£7.5m

- At 31 October 2024, ICG Enterprise Trust had Total Undrawn Commitments of £430m to funds in their investment period and a further £130m to funds outside their investment period

Balance sheet and liquidity

- Total available liquidity at 31 October 2024 was £107m (31 July 2024: £126m)
- On 23 December 2024, we announced an increase to the size of the revolving credit facility from €240m to €300m. Pro forma for this increase, ICGT would have had total available liquidity of £158m

	£m
Cash at 31 July 2024	17
Total Proceeds	34
New investments	(35)
Debt drawn down	10
Shareholder returns	(12)
Management fees	(4)
FX and other expenses	(4)
Cash at 31 October 2024	6
Available undrawn debt facilities	101
Total available liquidity	107
<i>Total available liquidity (pro-forma for increase in credit facility post period-end)</i>	<i>158</i>

- The cash balance was £6m (31 July 2024: £17m) and drawn debt was £101m (31 July 2024: £93m). As a result, we had net debt of £95m (31 July 2024: £76m)
- At 31 October 2024 the Portfolio represented 111% of net assets (31 July 2024: 110%)

	£m	% of net assets
Portfolio	1,445	111 %
Cash	6	— %
Drawn debt	(101)	(8)%
Co-investment Incentive Scheme Accrual	(47)	(4)%
Other net current liabilities	(6)	— %
Net assets	1,297	100 %

Dividend and share buyback

- Third quarter dividend of 8.5p per share (Q3 FY24: 8p). The Board intends to pay total dividends of at least 35p per share for FY25 (FY24: 33p)
- The following purchases have been made under the Company's share buyback programmes:

	<u>Long-term</u>		<u>Opportunistic</u>		<u>Total</u>	
	Q3 FY25	Since inception ¹	Q3 FY25	Since inception ²	Q3 FY25	Since inception
Number of shares purchased	270,000	2,689,688	218,000	1,492,175	488,000	4,181,863
% of opening shares since buyback started						6.1%
Capital returned to shareholders	£3.3m	£31.7m	£2.6m	£18.3m	£5.9m	£50.0m
Number of days shares have been acquired	21	176	2	11	23	187
Weighted average discount to last reported NAV	35.9%	38.4%	37.7%	36.2%	36.7%	37.6%
NAV per Share accretion (p)					5p	47p
NAV per Share accretion (% of NAV)					0.3%	2.3%

¹ Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 10 January 2025

² Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 10 January 2025

Note: aggregate consideration excludes commission, PTM and SDRT

- The Board is renewing the opportunistic share buyback programme for FY26 of up to £25m (FY25: up to £25m), with the same objectives as the FY25 programme. This will run alongside the long-term buyback programme and the progressive dividend policy

Activity since the period end

Notable activity between 1 November 2024 and 31 December 2024 has included:

- New investments of £23m
- Realisation Proceeds of £29m

Our balance sheet flexibility was enhanced with an increase to the size of the revolving credit facility from €240m to €300m (see announcement [here](#)).

ICG Private Equity Fund Investments Team

22 January 2025