

# Trading update for the period ended 31 October 2024

23 JANUARY 2025

For professional investors only. Not for onward distribution

Note: All data as at 31 October 2024 unless specified

# Portfolio Manager perspectives

- NAV per Share Total Return during the quarter of 3.0%
- Second consecutive quarter of 3%+ Portfolio Return on a Local Currency Basis
- 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 annualised rate of 9% over last 5 years<sup>1</sup> through our progressive dividend policy
  - £50m of buybacks since Oct 2022<sup>2</sup> (£32m long-term, £18m opportunistic), adding 2.3% (47p) to NAV per Share and reducing share count by a market-leading<sup>3</sup> 6%

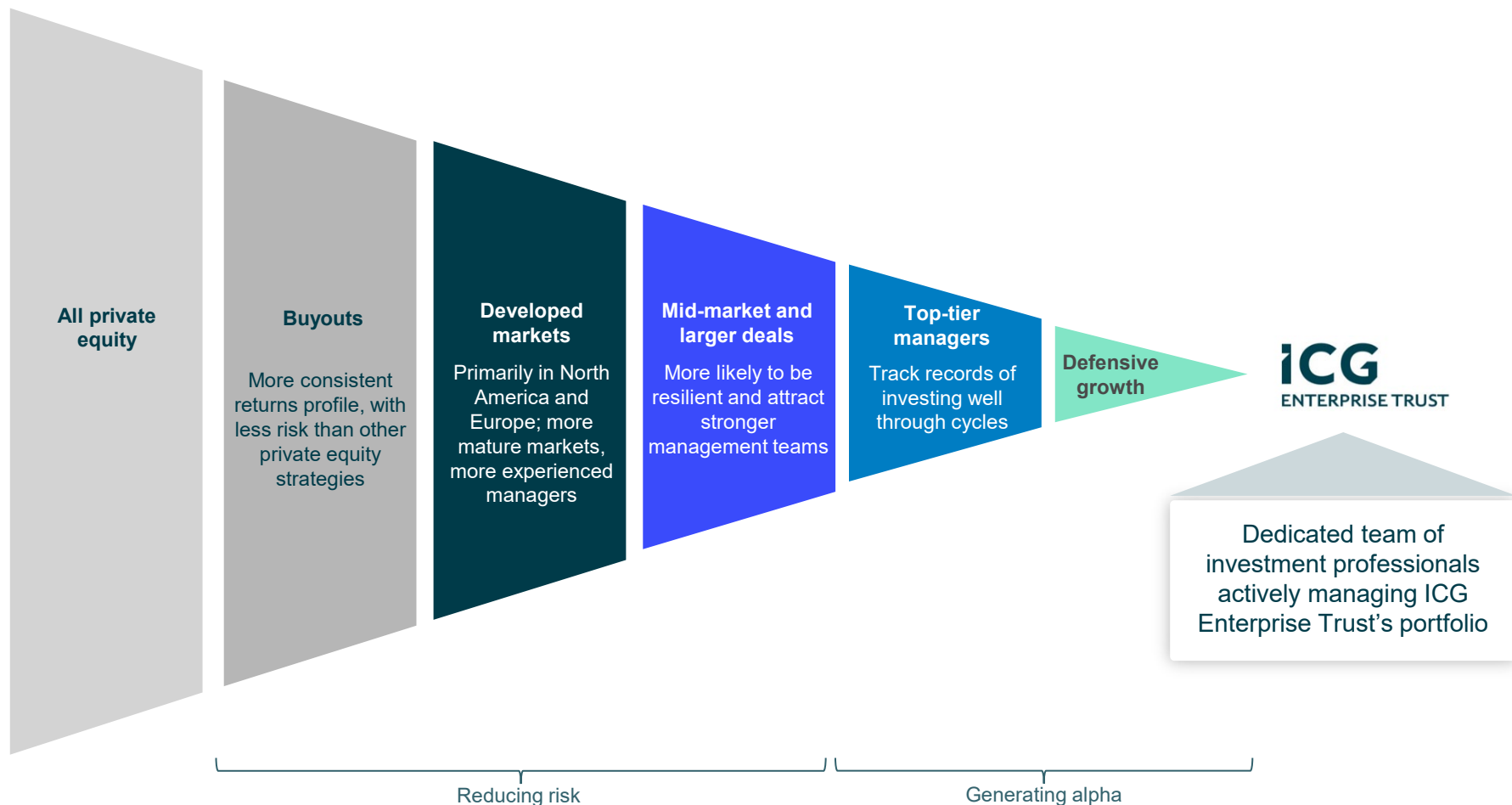
<sup>1</sup> FY20 to FY25, including intended total dividends for year ended FY25 of 35p

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

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

Source: ICG Enterprise Trust, as at 31 October 2024

# Actively-managed portfolio seeking to generate long-term compounding growth



Source: ICG Enterprise Trust, as of 31 October 2024

Past performance is not a reliable indicator of future results  
PRIVATE AND CONFIDENTIAL

# Q3 in review

## PERFORMANCE OF OUR INVESTMENT STRATEGY

### Portfolio

- Portfolio Return of 3.1% on a Local Currency Basis
- NAV per Share Total Return of 3.0%
- Closing NAV per Share of 1,997p

## RETURNS TO SHAREHOLDERS (LAST TWELVE MONTHS)

### Total Return (LTM)

#### Share Price Total Return

16.1%

### Capital Return (LTM)

£53m<sup>1</sup>

~1/2 from buyback

## INVESTMENT ACTIVITY

### New Fund Commitments

£7m

### Total New Investment

£35m

## REALISATION ACTIVITY

### Total Proceeds

£34m

### Uplift to Carrying Value<sup>2</sup> from 12 Full Exits

18%

<sup>1</sup> Reflects dividends paid of £23m, and buybacks executed of £30m, in the 12 months to 31 October 2024; <sup>2</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as of 31 October 2024

# Portfolio activity overview

	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 on a Sterling Basis	2.8%	3.5%	3.1%	3.0%	3.4%
New Investments	£27m	£5m	£4m	£35m	£4m
Proceeds	£25m	£3m	£6m	£34m	£4m
New Fund Commitments	£7m	—	—	£7m	—
<b>Closing Portfolio value</b>	<b>£761m</b>	<b>£461m</b>	<b>£224m</b>	<b>£1,445m</b>	<b>£443m</b>
% Total Portfolio	53%	32%	15%	100%	31%

Source: ICG Enterprise Trust, as at 31 October 2024

Past performance is not a reliable indicator of future results  
PRIVATE AND CONFIDENTIAL

# Direct co-investment case study

## BSI Software

~£5M

TOTAL INVESTMENT

*Co-investment made alongside Bregal  
Unternehmerkapital*



**BSI is a leading Swiss-based provider of Customer Relationship Management (“CRM”) software, primarily for mid-market insurance and banking clients in the DACH region**

Alignment with  
ICGT strategy

→ A defensive market position, a mission-critical product and an attractive financial profile

Structural growth  
drivers

→ Unique product offering (specialised by vertical and geography) and loyal customer base; high levels of integration/customisation and high switching costs

Track record

→ Strong and consistent track record of growth: revenue has grown in each of the last 20 years

ICG institutional  
knowledge

→ The insight from ICG on BSI's competitive positioning and tech platform provides a unique and differentiated angle

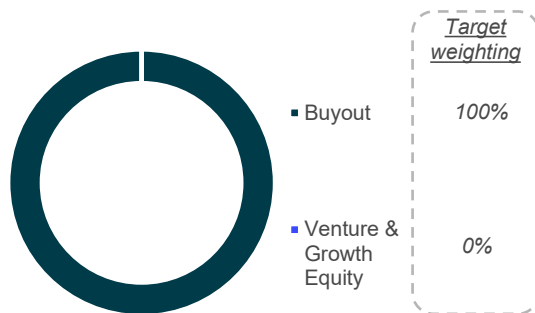
**BSI offers an attractive risk/return profile alongside a top-tier manager**

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 at 31 October 2024

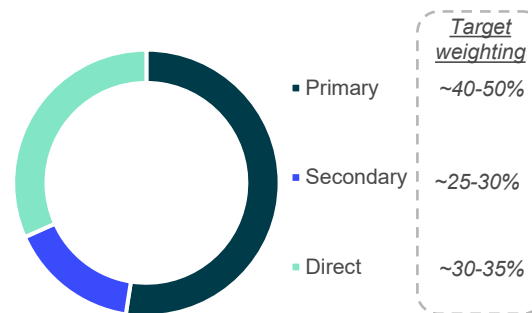
**Past performance is not a reliable indicator of future results**  
PRIVATE AND CONFIDENTIAL

# Active portfolio management

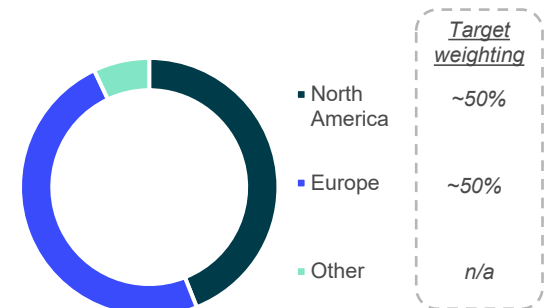
## Investment stage



## Investment strategy



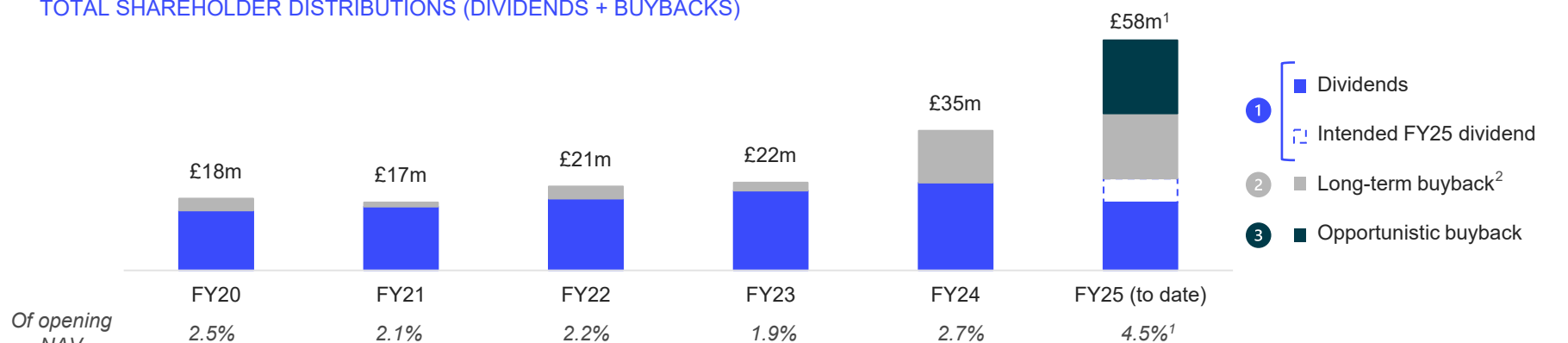
## Geography



Actively-managed portfolio and rigorous portfolio monitoring process

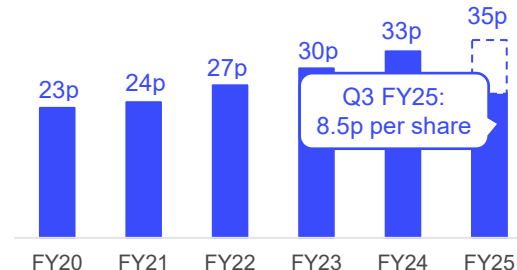
# Shareholder-focused approach to distributions

## TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)



1

### PROGRESSIVE DIVIDEND POLICY<sup>3</sup>



2

### LONG-TERM SHARE BUYBACK PROGRAMME<sup>4</sup>

£32m  
executed

176  
days in the market

3

### OPPORTUNISTIC SHARE BUYBACK PROGRAMME<sup>5</sup>

£18m  
executed

11  
days in the market

6.1% of opening share capital bought back since October 2022, highest amongst peer group<sup>6</sup>

Returning cash to shareholders while maintaining through-cycle investment programme

Source: ICG Enterprise Trust. <sup>1</sup> Dividends based on Q1 FY25 – Q3 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 10 January 2025 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 occur additional fees and charges which will reduce their returns; <sup>4</sup> Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 10 January 2025; <sup>5</sup> Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 10 January 2025; <sup>6</sup> Source: Deutsche Numis research, 'Opportunities abound in listed PE', data from Dec 2022 to Dec 2024 (excludes tender offers)



# Long-term track record of delivering for shareholders



<sup>1</sup> Portfolio Return on a Local Currency Basis  
Source: ICG Enterprise Trust, as at 31 October 2024

---

## Q&A

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

To receive regular updates and insights from our Portfolio Managers,  
sign up to our newsletter [here](#)

---

# Appendix

- At 31 Oct 2024, total available liquidity of £107m. On 23 Dec 2024, ICGT announced an increase to the size of the revolving credit facility from €240m to €300m to accommodate portfolio growth. Pro forma for this increase, ICGT would have had total available liquidity of £158m
- Net debt of £95m
- £430m of Undrawn Commitments within investment period, and a further £130m of commitments to funds that are outside of their investment period

# Performance figures

Performance for 12 months ending:	31 October 2024	31 October 2023	31 October 2022	31 October 2021	31 October 2020
NAV per Share Total Return	3.6%	3.8%	19.9%	33.2%	11.1%
Share Price Total Return	16.1%	11.6%	(17.6)%	56.3%	(9.8)%
FTSE All-Share Index Total Return	16.3%	5.9%	(2.8)%	35.4%	(18.6)%

Sources: Morningstar, ICG Enterprise Trust, as at 31 October 2024

**Past performance is not a reliable indicator of future results**  
PRIVATE AND CONFIDENTIAL

# Legal notice

## What this document is for

This document has been prepared by ICG Alternative Investment Limited ("ICG AIL") as manager of ICG Enterprise Trust plc ("ICG Enterprise"). The information and any views contained in this document are provided for general information only. It is not intended to be a comprehensive account of ICG Enterprise's activities and investment record nor has it been prepared for any other purpose. The information contained in this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which users of this document should rely for financial, securities, investment, legal, tax or other advice or to take any decision.

## Scope of use

ICG Enterprise and/or its licensors/ICG AIL own all intellectual property rights in this document. You are invited to view, use, and copy small portions of the contents of this document for your informational, non-commercial use only, provided you also retain and do not delete any copyright, trademark and other proprietary notices contained in such content. You may not modify, publicly display, distribute or show in public this document or any portion thereof without ICG Enterprise's prior written permission.

## Risk considerations

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance or returns. Expressions and opinions in this document, may be subject to change without notice. Affiliates, directors, officers and/or employees of ICG Enterprise may have holdings in ICG Enterprise investment products or may otherwise be interested in transactions effected in investments mentioned in this document.

## Accuracy of information

Although reasonable care has been taken to ensure that the information contained within this document is accurate at the time of publication, no representation or promise (including liability towards third-parties), expressed or implied, is made as to its accuracy or completeness or fitness for any purpose by ICG Enterprise, or its subsidiaries or contractual partners. ICG Enterprise, ICG AIL or their subsidiaries or contractual partners will not be liable for any direct, indirect, incidental, special or consequential loss or damages (therefore including any loss whether or not it was in the contemplation of the parties) caused by reliance on this information or for the risks inherent in the financial markets. To the maximum extent permitted by applicable law and regulatory requirements, ICG Enterprise, ICG AIL and their subsidiaries or contractual partners specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

## Forward-Looking Statements

This document contains certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material and adverse.

## Sales restrictions

The distribution of this document in certain jurisdictions is likely to be restricted by law. The information in this document does not constitute either an offer to sell or a solicitation or an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so, or at all. Accordingly, persons viewing the information in this document are responsible themselves for ascertaining the legal requirements which would affect their acquisition of any investment, including any foreign exchange control requirements.

The promotion of ICG Enterprise and the distribution of this material in the United Kingdom are restricted by law. Accordingly, this material may be directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, provided that in each case the material is only directed at persons who are "qualified investors" as defined in article 2(1)(e) of Directive 2003/71/EC (as amended) (the "Prospectus Directive").