



### OPTIMISING NAV RETURN

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#### INVESTMENT STRATEGY

Ensuring our investment strategy aligns to our objective of generating long-term growth by investing in resilient private companies.

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#### COST BASE

Working with our Manager and other suppliers to ensure value for money for the services provided to ICGT.

### ALIGNING SHAREHOLDER RETURN TO NAV RETURN

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#### CAPITAL ALLOCATION

Balancing long-term compounding growth through new investments, with immediate income and NAV accretion through dividends and buybacks.

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#### EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

Reaching current and potential shareholders to drive engagement and demand for shares.



ICG Enterprise Trust has a track record of generating long-term resilient growth.

JANE TUFNELL  
CHAIR

## Dear fellow shareholders,

For the 12 months to 31 January 2025 ICG Enterprise Trust delivered a NAV per Share Total Return of 10.5% and a Share Price Total Return of 12.5%. Over the last five years, the annualised returns have been 14.5% and 9.6% respectively.

The Board has declared dividends for the year of 36p (+9% compared to FY24) and reduced ICGT's share count by 4.3% during the year by returning £36m to shareholders through share buybacks at a weighted average discount of 36.6%.

### INVESTMENT STRATEGY

The Company's Portfolio grew 10.2% on a Local Currency Basis during the year (last five years annualised: 15.8%).

We invest in resilient private companies and are geographically balanced between North America and Europe. During the year we evolved our target portfolio mix towards having more Direct and Secondary Investments, which will help to optimise Portfolio concentration and liquidity.

### COST BASE

ICGT's ongoing charges for FY25 were 1.38% (FY24: 1.37%). As a Board, we are committed to providing value for our shareholders and transparent disclosure around our cost. The change in fees and cost savings instigated by the Board in FY24 continued to enhance the net return of our investment strategy, delivering £2.0m savings in FY25. We publish a Statement of Expenses that sets out the impact of ICGT's expenses on the financial returns to shareholders (available at [www.icg-enterprise.co.uk/soe](http://www.icg-enterprise.co.uk/soe)) and which has been updated for our FY25 expenses.

### CAPITAL ALLOCATION

The Board has continued its proactive approach to capital allocation. We balance the potential long-term compounding returns of investments into new portfolio companies with cash returns to shareholders at par via dividends and the value accretion of buying back shares at a discount to NAV. ICGT was the first in our sector to introduce a long-term share buyback programme in FY23, and in FY25 we supplemented this with an opportunistic buyback that has been renewed for FY26.

Over the last five years, ICGT's dividend per share has grown at an annualised rate of 9.4% (including the proposed 10.5p final dividend being declared for FY25). The ICGT ordinary dividend per share has now increased for the twelfth consecutive year.

Since October 2022 our share buybacks have returned £51m to shareholders and acquired shares at a weighted-average discount of 37.5%, increasing NAV per Share by 54p (2.7%). We believe the share buybacks have also increased the liquidity and reduced the volatility of our shares.

### NAV PER SHARE TOTAL RETURN

10.5%

12 months to 31 January 2025  
(12 months to 31 January 2024: 2.1%)

### BALANCE SHEET

We continue to implement our objective of being fully invested through cycles alongside maintaining a robust balance sheet. This allows us to manage our resources in line with our capital allocation policy.

Having increased our credit facility during the year from €240m to €300m, at 31 January 2025 ICG Enterprise Trust had total available liquidity of £125m and net gearing of 10%. We have announced two transactions post period-end that in aggregate generated Total Proceeds to ICGT of over £100m.

### SALES AND MARKETING

In aggregate across the Board and Manager we own in excess of 270,000 shares, and are aligned to the success of an investment in ICG Enterprise Trust shares.

ICGT's discount remains at levels that the Board feels do not reflect the fundamental value of the shares. The discount is currently 41%. We continue to be challenged by the share price trading at such a discount to NAV and the Board is active in its pursuit of ways to improve the Company's rating.

I had a year of strong shareholder engagement, welcomed several new holders to our register and received valuable feedback that has been shared with the Board and Manager. In conjunction with our Manager, our Corporate Broker and our distribution partner we will continue the programme to help the market understand ICGT's shareholder proposition and its role within investment portfolios.

### OUTLOOK

Our focus on investing in private equity-owned companies that have resilient growth characteristics gives shareholders access to investments that they cannot reach through public market strategies. ICGT plays a valuable role in our shareholders' portfolios.

I believe there is substantial value in our Portfolio and in the new investments the Manager is making on our shareholders' behalf. Our Portfolio is performing well, and I thank all shareholders for your continued support.

Jane Tufnell  
Chair  
7 May 2025



Find our Statement of Expenses online:  
[icg-enterprise.co.uk/soe](http://icg-enterprise.co.uk/soe)