



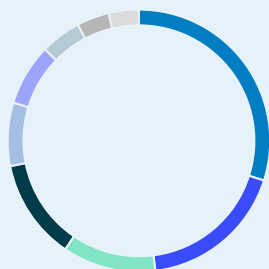
Our Portfolio has delivered resilient growth over the last five years, a period that encompasses COVID-19, inflation, interest rate hikes and geopolitical uncertainty.

OLIVER GARDEY
HEAD OF PRIVATE EQUITY
FUNDS INVESTMENT



Q&A: MARKET ENVIRONMENT DURING 2024

RESILIENT SECTOR EXPOSURE



- TMT
- Consumer goods & services
- Healthcare
- Business services
- Industrials
- Financials
- Education
- Leisure
- Other

1 Source: Bain & Company Global Private Equity Report 2025.
 2 Source: McKinsey Global Private Markets Report 2025.
 3 EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio.
 4 EBITDA, source: ICG Private Company Database, median 4QMA data to Q3 2024; FTSE All-Share: Bloomberg, to December 2024.

Q. How did the global private equity buyout market fare in 2024?

A. The global buyout market showed signs of improvement in 2024, with M&A volumes increasing modestly compared with 2023, though still below the five-year average.

ICG Enterprise Trust's portfolio reflected these trends, with realisations in-line with the global buyout distributions average of 11%¹.

Q. How was the fundraising environment in 2024, and what opportunities did it present for ICG Enterprise Trust?

A. Global buyout fundraising fell by 25% in 2024 compared to 2023, but was on par with 2021 and 2022². By fund size the mid-market space was most resilient.

The read-through to ICG Enterprise Trust is two-fold: (1) we continue to see the mid-market as an attractive area to invest; and (2) an overall tougher fundraising environment creates competition for capital amongst GPs which benefits LPs like ICG Enterprise Trust.

We committed £83m in FY25, to seven managers across North America and Europe.

Q. How have ICG Enterprise Trust's portfolio companies been performing compared to public companies in 2024?

A. Our Portfolio recorded LTM earnings growth³ of 15%.

This compares to single-digit private company earnings growth, as measured by ICG plc's private company database of over 1,700 private companies, and negative FTSE All-Share earnings growth⁴.

Q. What is your outlook for the next 12 months?

A. Whilst the macro-economic climate is changing and there is a wide range of potential outcomes with regards to market activity, it is also likely to present opportunities, particularly in the secondaries market. We received over £100m in proceeds in April 2025 (post period-end) from a secondary sale and the realisation of Minimax.

Our sector positioning, strong origination network and robust balance sheet position us well in the current economic climate. Combined with the breadth of our Portfolio, our vintage diversification and our focus on investing in high-quality resilient businesses, we believe this underpins our ability to generate long-term returns for our shareholders.

Alternative Performance Measures

The Board and the Manager monitor the financial performance of the Company on the basis of Alternative Performance Measures ('APM'), which are non-UK-adopted IAS ('IAS') measures. The APM predominantly form the basis of the financial measures discussed in this review, which the Board believes assists shareholders in assessing their investment and the delivery of the investment strategy.

The Company holds certain investments in subsidiary entities. The substantive difference between APM and IAS is the treatment of the assets and liabilities of these subsidiaries. The APM basis 'looks through' these subsidiaries to the underlying assets and liabilities they hold, and it reports the investments as the Portfolio APM, gross of the liability in respect of the Co-investment Incentive Scheme. Under IAS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries, which include the liability in respect of the Co-investment Incentive Scheme, are presented on the face of the IAS balance sheet as a single carrying value. The same is true for the IAS and APM basis of the cash flow statement.

The following table sets out IAS metrics and the APM equivalents:

IAS	31 January 2025 £m	31 January 2024 £m
Investments	1,470	1,296
NAV	1,332	1,283
Cash flows from the sale of Portfolio Investments	20	41
Cash flows related to the purchase of Portfolio Investments	34	25

APM	31 January 2025 £m	31 January 2024 £m
Portfolio	1,523	1,349
Realisation Proceeds	151	171
Total Proceeds	151	239
Total New Investments	181	137

The Glossary includes definitions for all APM and, where appropriate, a reconciliation between APM and IAS.

Our portfolio companies are performing strongly

Why private equity

Every day the lives of those living and working in the US and Western Europe are touched by companies owned by private equity: retailers, payments processors, home security, pet food, health services – the list is long. What typically unites these businesses is that they are profitable and cash generative. These businesses are actively managed by their shareholders, with management teams heavily incentivised to generate returns. Increasingly companies with these characteristics are choosing to grow under private equity ownership and to stay private for longer. Within that, ICGT focuses on a subset of those companies that we expect will generate resilient growth. As more businesses are owned by private equity, we believe it is a structurally attractive allocation within an investment portfolio, with a track record of attractive returns, and significant opportunity to continue that trajectory.

A share in ICGT gives you access to a unique portfolio of private companies.

Our investment strategy

Within developed markets, we focus on investing in buyouts of profitable, cash-generative businesses that exhibit resilient growth characteristics, which we believe will generate strong long-term 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.

	Medium-term target	Five-year average ¹	31 January 2025
1. Target Portfolio composition²			
Investment category			
Primary	~40-50%	57%	52%
Direct	~30-35%	28%	33%
Secondary	~25-30%	15%	15%
Geography²			
North America	~50%	40%	46%
Europe (including the UK)	~50%	52%	48%
Other	–	8%	6%
2. Balance sheet			
Net cash/(debt) ³	~0%	(1%)	(10%)

1 Five-year average is the linear average of FY exposures for FY21-FY25.

2 As a percentage of Portfolio.

3 (Net cash)/debt as a percentage of NAV. Post period-end, we announced Total Proceeds of £107m from a secondary sale and the realisation of Minimax, see page 21.

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct Investments, which represented 28% of the Portfolio value at period end and generated a 8.4% return on a Local Currency Basis.

Performance overview

At 31 January 2025, our Portfolio was valued at £1,523m, and the Portfolio Return on a Local Currency Basis for the financial year was 10.2% (FY24: 5.9%).

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, FX movements affected the Portfolio positively by £5.4m, driven by US dollar appreciation. In sterling terms, Portfolio growth during the period was 10.6%.

MANAGER'S REVIEW CONTINUED

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 10.5% during FY25, ending the period with a NAV per Share of 2,073p.

Movement in the Portfolio	12 months to 31 January 2025 £m	12 months to 31 January 2024 £m
Opening Portfolio ¹	1,349	1,406
Total New Investments	181	137
Total Proceeds	(151)	(239)
Portfolio net cash flow	30	(102)
Valuation movement ²	138	83
Currency movement	6	(39)
Closing Portfolio	1,523	1,349

1 Refer to the Glossary.

2 97% of the Portfolio is valued using 31 December 2024 (or later) valuations (FY24: 94%).

NAV per Share Total Return	12 months to 31 January 2025	12 months to 31 January 2024
% Portfolio growth (local currency)	10.2%	5.9%
% Currency movement	0.4%	(2.7%)
% Portfolio growth (sterling)	10.6%	3.2%
Impact of gearing	0.7%	(0.3%)
Finance costs and other expenses	(0.6%)	(0.2%)
Management fee	(1.3%)	(1.2%)
Co-investment Incentive Scheme Accrual	(0.7%)	(0.1%)
Impact of share buybacks	1.8%	0.7%
NAV per Share Total Return	10.5%	2.1%

For Q4 the Portfolio Return on a Local Currency Basis was 2.9% and the NAV per Share Total Return was 4.3%.

Executing our investment strategy

COMMITMENTS

Our evergreen structure and flexible investment mandate enable us to commit through the cycle, maintaining vintage diversification for our Portfolio and sowing the seeds for future growth.

During the year we made seven new Fund Commitments totalling £83m, including £20m to funds managed by ICG plc, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG Strategic Equity V	ICG	\$25.0m	19.8
Leeds VIII	Leeds Equity	\$20.0m	15.7
Investindustrial VIII	Investindustrial	€15.0m	12.9
Oak Hill VI	Oak Hill	\$15.0m	11.9
Thoma Bravo XVI	Thoma Bravo	\$15.0m	11.7
Valeas I	Valeas	\$10.0m	7.5
American Securities IX	American Securities	\$5.0m	4.0

At 31 January 2025, ICG Enterprise Trust had outstanding Undrawn Commitments of £553.2m.

SELECTED INVESTMENT ACTIVITY

£64m
Total of 5 largest
new investments

FEBRUARY
Datasite
Manager – ICG
£18.4m cost

MARCH
Visma
Manager – Hg
£14.5m cost

£48m
Total of 3 largest New
Fund Commitments

FEBRUARY
ICG Strategic Equity V
Manager – ICG
£19.8m commitment

APRIL
Leeds VIII
Manager – Leeds Equity
£15.7m commitment

FEB
2024

MAR
2024

APR
2024

REALISATION ACTIVITY

£41m
Total of 5 largest
underlying realisations

MARCH
VettaFi
Provider of financial
indices and data
Manager – ICG
£10.2m proceeds

	Year to 31 January 2025 £m
Movement in Outstanding Commitments	
Undrawn Commitments as at 1 February 2024	552.0
New Fund Commitments	83.4
New Commitments relating to Direct Investments	65.3
Total New Investments	(181.4)
Currency and other movements	33.9
Undrawn Commitments as at 31 January 2025	553.2

Total Undrawn Commitments at 31 January 2025 comprised £419.1m of Undrawn Commitments to funds within their Investment Period, and a further £134.1m was to funds outside their Investment Period.

	31 January 2025 £m	31 January 2024 £m
Undrawn Commitments: funds in Investment Period	419.1	434.2
Undrawn Commitments: funds outside Investment Period	134.1	117.7
Total Undrawn Commitments	553.2	552.0
Total available liquidity (including debt facility)	(124.6)	(195.9)
Overcommitment net of total available liquidity	428.6	356.1
Overcommitment % of Net Asset Value	31.1%	27.7%

Commitments are made in the funds' underlying currencies. The currency split of the Undrawn Commitments at 31 January 2025 was as follows:

	31 January 2025 £m	31 January 2024 £m
Undrawn Commitments		
US dollar	310.3	289.9
Euro	213.1	235.7
Sterling	29.8	26.4
Total	553.2	552.0

INVESTMENT

Total New Investments of £181.4m during the period, of which 12% (£21.1m) were alongside ICG. New investment by category detailed in the table below:

Investment category	Cost £m	% of New investments
Primary	115.4	63.6%
Direct	58.4	32.2%
Secondary	7.6	4.2%
Total	181.4	100.0%

MAY
Audiotonix
Manager – PAI
£14.0m cost

MAY
Investindustrial VIII
Manager – Investindustrial
£12.9m commitment

MAY
2024

MAY
Compass Community
Provider of fostering services
and children's residential care
Manager – Graphite
£7.4m proceeds

JUN
2024

JUNE
Visma
Provider of business management
software and outsourcing services
Manager – ICG
£8.2m proceeds

Datasite
Provider of software focused
on virtual data rooms
Manager – ICG
£7.8m proceeds

JULY
Multiversity
Manager – ICG/CVC
£9.4m cost

JUL
2024

JULY
IRIS
Provider of software for the
accountancy and payroll sectors
Manager – ICG
£7.0m proceed

DECEMBER
Avid Bioservices
Manager – GHO
£7.3m cost

DEC
2024

Our investment strategy in action



EXECUTING OUR INVESTMENT STRATEGY

COMMITMENTS

TOTAL NEW INVESTMENTS

GROWTH

TOTAL PROCEEDS

MANAGER - OAK HILL
COUNTRY - UNITED STATES

\$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.

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 resilient 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.



EXECUTING OUR INVESTMENT STRATEGY

COMMITMENTS

TOTAL NEW INVESTMENTS

GROWTH

TOTAL PROCEEDS

MANAGER - BREGAL
COUNTRY - SWITZERLAND

£5m

Total investment

BSI Software is a leading Swiss-based provider of Customer Relationship Management software, primarily for mid-market insurance and banking clients in the DACH region.

ALIGNMENT WITH OUR STRATEGY

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.

MINIMAX

EXECUTING OUR INVESTMENT STRATEGY

COMMITMENTS

TOTAL NEW INVESTMENTS

GROWTH

TOTAL PROCEEDS

MANAGER - ICG
COUNTRY - GERMANY

€53m

Proceeds received in Q1 FY2 (of which €10m reinvested in Q1FY26)

Post period-end (April 2025), we announced the realisation of Minimax. Minimax is one of the leading global providers of fire protection systems and services.

LEADING MARKET POSITION

High-quality business with a number of resilient growth attributes; high barriers for new entrants.

STRUCTURAL GROWTH DRIVERS

Resilient business model underpinned by mission-critical product and high levels of recurring revenue.

TRACK RECORD

Attractive financial profile and proven management team.

ICG INSTITUTIONAL KNOWLEDGE

ICG first invested in Minimax in 2006 and has built a detailed understanding of the business and strong relationship with the management team.

The five largest new investments in the period were as follows:

Investment	Description	Manager	Country	Cost £m ¹
Datasite	Provider of software focused on virtual data rooms	ICG	United States	18.4
Visma	Provider of business management software and outsourcing services	Hg	Norway	14.5
Audiotonix	Manufacturer of audio mixing consoles	PAI	United Kingdom	14.0
Multiversity	Provider of online higher education courses	ICG/CVC	Italy	9.4
Avid Bioservices	Provider of biologics development and manufacturing	GHO	United States	7.3
Top 5 largest underlying new investments				63.6

¹ Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any Direct Investments in the period. Occasionally ICGT simultaneously has both a realisation from and an investment into the same company in the same period. This typically occurs when an underlying fund sells a company that is purchased by another fund within ICGT's portfolio. During FY25 shareholders will note that Datasite and Visma appear both in the top 5 realisations and top 5 new investments, which is a result of this situation.

GROWTH

The Portfolio grew by £138.0m (+10.2%) on a Local Currency Basis in the 12 months to 31 January 2025.

Growth across the Portfolio was split as follows:

- By investment type: growth was spread across Primary (8.2%), Secondary (6.4%) and Direct (16.3%)
- By geography: North America and Europe experienced growth of 12.1% and 8.4% respectively

The growth in the Portfolio is underpinned by the performance of our portfolio companies, which delivered robust financial performance during the period:

Portfolio metrics ¹	Top 30	Enlarged Perimeter
Portfolio coverage	41%	67%
Last Twelve Months ('LTM') revenue growth	9.0%	11.2%
LTM EBITDA growth	15.5%	15.3%
Net Debt/EBITDA	4.0x	4.4x
Enterprise Value/EBITDA	15.4x	15.2x

¹ Values are weighted averages for the respective Portfolio segment; see Glossary for definition and calculation methodology.

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 January 2025, ICG Enterprise Trust's exposure to quoted companies was valued at £73.1m, equivalent to 4.8% of the Portfolio value (31 January 2024: 4.8%). Across the Portfolio, quoted positions resulted in a £4.3m increase in Portfolio NAV during the period. The share price of our largest listed exposure, Chewy, increased by 119% in local currency (USD) during the period. This positively impacted the Portfolio Return on a Local Currency Basis by approximately 0.8%.

At 31 January 2025 Chewy was the only quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 January 2025 % of Portfolio value
Chewy	CHWY-US	2.0%
Other companies		2.8%
Total		4.8%

REALISATIONS

During FY25, the ICG Enterprise Trust Portfolio generated Total Proceeds of £150.8m.

Realisation activity during the period included 40 Full Exits generating proceeds of £73.7m. These were completed at a weighted average Uplift to Carrying Value of 19% and represent a weighted average Multiple to Cost of 2.9x for those investments.

MANAGER'S REVIEW CONTINUED

The five largest underlying realisations in the period were as follows:

Investment	Manager	Description	Country	Proceeds £m
VettaFi	ICG	Provider of master limited partnerships indices	United States	10.2
Visma	ICG	Provider of business management software and outsourcing services	Norway	8.2
Datasite	ICG	Provider of software focused on virtual data rooms	United States	7.8
Compass Community	Graphite	Provider of fostering services and children's residential care	United Kingdom	7.4
IRIS	ICG	Provider of software and services for the accountancy and payroll sectors	United Kingdom	7.0
Total of 5 largest underlying realisations				40.6

Balance sheet and liquidity

Net assets at 31 January 2025 were £1,332m, equal to 2,073p per share.

The Company had net debt of £128m and at 31 January 2025, the Portfolio represented 114% of net assets (31 January 2024: 105%).

	£m	% of net assets
Portfolio	1,523.1	114.3%
Cash	3.9	0.3%
Drawn debt	(131.9)	(9.9%)
Co-investment Incentive Scheme Accrual	(53.9)	(4.0%)
Other net current liabilities	(8.8)	(0.7%)
Net assets	1,332.4	100.0%

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient financial resources to be able to take advantage of attractive investment opportunities as they arise.

During the year, our balance sheet flexibility was enhanced through an increase in the credit facility size from €240m to €300m. This change was effective from 20 December 2024.

At 31 January 2025, ICG Enterprise Trust had a cash balance of £3.9m (31 January 2024: £11.2m) and total available liquidity of £124.6m (31 January 2024: £195.9m).

	£m
Cash at 31 January 2024	11.2
Total Proceeds	150.8
New investments	(181.4)
Debt drawn down	111.9
Shareholder returns	(58.2)
Management fees	(16.0)
FX and other expenses	(13.5)
Cash at 31 January 2025	3.9
Available undrawn debt facilities	120.7
Total available liquidity	124.6

Dividend and share buyback

ICG Enterprise Trust has a progressive dividend policy alongside two share buyback programmes to return capital to shareholders.

DIVIDENDS

The Board has declared a dividend of 10.5p per share in respect of the fourth quarter, taking total dividends for the year to 36p (FY24: 33p). It is the twelfth consecutive year of ordinary dividend per share increases.

SHARE BUYBACKS

The following purchases have been made under the Company's share buyback programmes:

	Long-term		Opportunistic		Total	
	FY25 ³	Since inception ¹	FY25 ³	Since inception ²	FY25 ³	Since inception
Number of shares purchased	1,420,500	2,752,688	1,492,175	1,492,175	2,912,675	4,244,863
% of opening shares since buyback started					4.3%	6.2%
Capital returned to shareholders	£17.3m	£32.6m	£18.3m	£18.3m	£35.6m	£50.7m
Number of days shares have been acquired	87	183	11	11	98	194
Weighted average discount to last reported NAV	37.0%	38.3%	36.2%	36.2%	36.6%	37.5%
NAV per Share accretion (p)					36.5	54.1
NAV per Share accretion (% of NAV)					1.8%	2.7%

1 Since October 2022 (which was when the long-term share buyback programme was launched) up to and including 31 January 2025.

2 Since May 2024 (which was when the opportunistic buyback programme was launched) up to and including 31 January 2025.

3 Based on company-issued announcements / date of purchase, rather than date of settlement.

Note: aggregate consideration excludes commission, PTM and SDRT.

The Board believes the long-term buyback programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cash flows and NAV; will enhance the NAV per Share; and, over time, may positively influence the volatility of the Company's discount and its trading liquidity.

During the period, the Board announced an opportunistic share buyback programme for FY25 of up to £25m. This is intended to enable us to take advantage of current trading levels, when the ability to purchase shares in meaningful size at a significant discount presents itself. It was renewed for FY26 for an additional year up to £25m.

Foreign exchange rates

The details of relevant foreign exchange rates applied in this report are provided in the table below:

	Average rate for FY25	Average rate for FY24	31 January 2025 year end	31 January 2024 year end
GBP:EUR	1.1838	1.1526	1.1960	1.1729
GBP:USD	1.2751	1.2479	1.2396	1.2688
EUR:USD	1.0772	1.0827	1.0363	1.0818

Activity since the period end

Notable activity between 1 February 2025 and 31 March 2025 has included:

- Four new Fund Commitments for a combined value of £64m
- New investments of £39m
- Realisation Proceeds of £26m

From 1 February 2025 up to and including 30 April 2025, 718,000 shares (£8.9m) were bought back at a weighted-average discount to NAV of 37.9%.

In addition, during the month of April 2025, we announced that proceeds of £107m were received as a result of two transactions:

- Secondary sale (£62m net proceeds), executed at a discount of 5.5% to 30 September 2024 valuation and realising a 1.6x return on invested cost (15% IRR)
- Realisation of Minimax (€53m (£45m) proceeds), ICGT's largest portfolio company at 31 January 2025 (3.1% of Portfolio value). ICG Enterprise Trust is reinvesting €10m in the next stage of Minimax's growth alongside management and other investors including certain ICG funds

ICG Private Equity Funds Investment Team

7 May 2025