



**ENTERPRISE TRUST**

Investing in resilience, delivering growth

*Your share in a unique portfolio of private companies*

# Trading update for the three months to 30 April 2025

24 JUNE 2025

For professional investors only. Not for onward distribution

Note: All data as at 30 April 2025 unless specified

# Portfolio Manager perspectives



1

Fundraising environment remains tough, particularly for first time funds



2

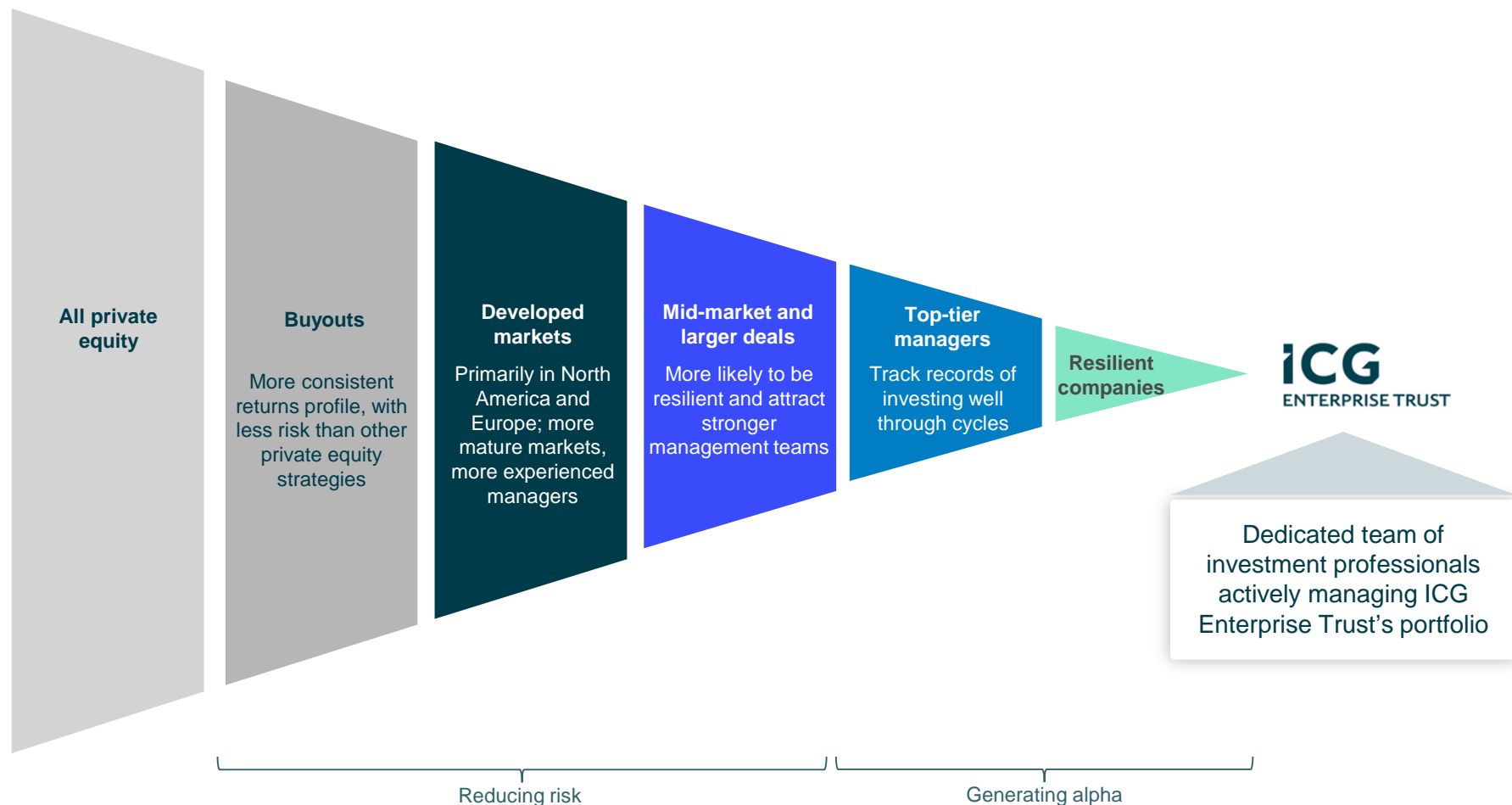
Credit remains available; not a hindrance to buyout activity



3

Many investors seeking balanced exposure to North America and Europe

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



Source: ICG Enterprise Trust, as of 30 April 2025

**Past performance is not a reliable indicator of future results**  
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# Q1 in review

## PERFORMANCE OF OUR INVESTMENT STRATEGY

### Portfolio

- Portfolio Return of 0.6% on a Local Currency Basis; (2.4)% in Sterling terms due to FX
- NAV per Share Total Return of (2.6)%
- Closing NAV per Share of 2,011p

## RETURNS TO SHAREHOLDERS

### Total Return (LTM to 20 June)

#### Share Price Total Return

12.4%

### Capital Return (LTM to 30 April)

£60m<sup>1</sup>

~2/3 from buyback

## INVESTMENT ACTIVITY

### New Fund Commitments

£76m

### Total New Investments

£48m

## REALISATION ACTIVITY

### Total Proceeds

£149m

### 45 Full Exits LTM

Uplift to Carrying Value<sup>2</sup>: 15%

Multiple of Cost: 3.0x

<sup>1</sup> Reflects dividends paid of £22m, and buybacks executed of £38m, in the 12 months to 30 April 2025; <sup>2</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as of 30 April 2025

# Manager relationship case study

## Integrum

~\$15m

### COMMITMENT TO INTEGRUM II

*ICG Enterprise Trust committed \$10m to Integrum I in FY23*



**Integrum is a US-based manager focused on high-quality, resilient businesses in less cyclical sectors within financial services, such as insurance brokerage, wealth management and payments**

High quality manager

→ Experienced senior leadership team with substantial investment, operating and advisory expertise

Strategy alignment

→ Invest in market-leading businesses with resilient business models, high net retention and strong organic growth

Defensive sectors

→ Financial and business/professional services, which have large addressable markets

# Robust balance sheet



Total available liquidity

£202m



Low gearing ratio

3%



Low overcommitment  
ratio

26%

# Large liquidity events in the quarter

## Sale of a portion of our Portfolio

**£62m**

Net cash proceeds

**1.6x**

Crystallised strong  
return (15% IRR)

**5.5%**

Discount

## Realisation of Minimax

**£48m**

Cash proceeds<sup>1</sup>

**2018**

Year of original  
investment

**#1**

Largest portfolio  
company holding at  
31 January 2025

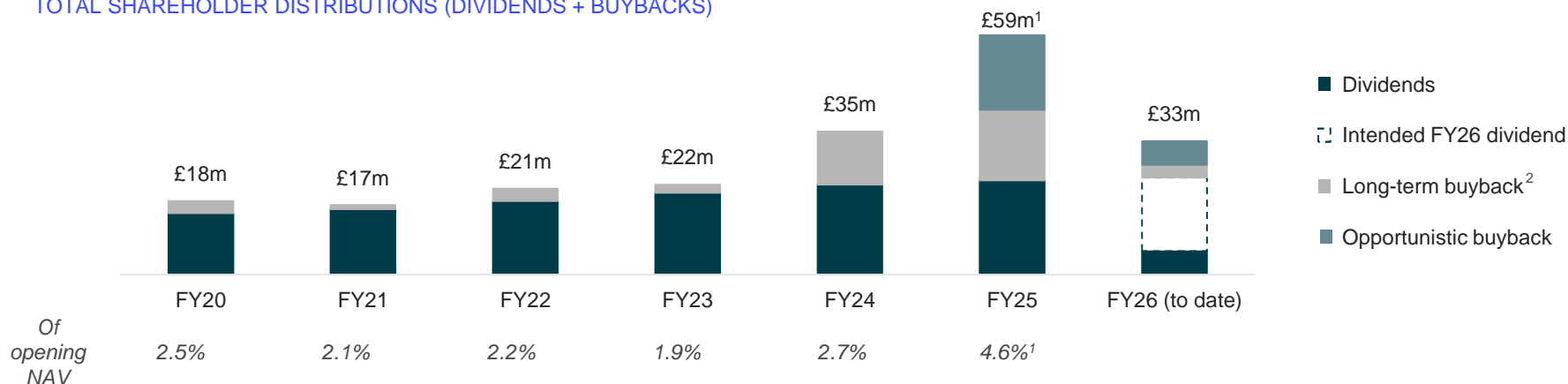
*“These transactions underline the benefits of our active portfolio management and help validate the quality of the businesses we invest in.*

*These characteristics underpin the long-term returns we seek to generate for our shareholders.”*

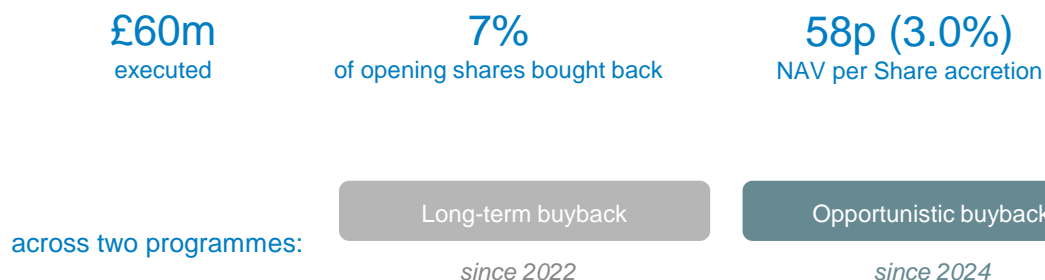
Source: ICG Enterprise Trust, as of 30 April 2025. <sup>1</sup> ICG Enterprise Trust is reinvesting €10m alongside Management and other investors including certain ICG funds.

# Shareholder distributions

## TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)

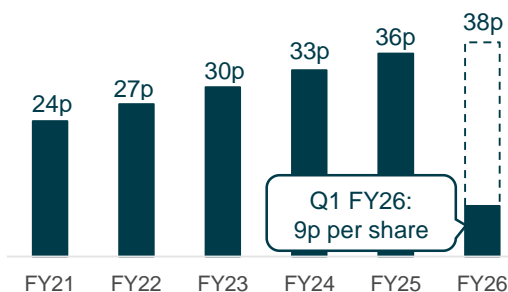


### Share buybacks



### Progressive dividend policy

since 2017



Buyback data from October 2022 up to and including 30 April 2025. <sup>1</sup> Dividends based on Q1 FY25 – Q4 FY25 proposed dividend inclusive; <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



# Long-term track record of delivering for shareholders

LAST 5 YEARS (ANNUALISED)

LAST 10 YEARS (ANNUALISED)

NAV per Share  
Total Return

+14.8%

+13.4%

Share Price  
Total Return

+12.6%

+10.3%

Source: ICG Enterprise Trust, as of 30 April 2025

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# Q&A

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

A recording of our recent Shareholder Seminar will be available in the coming days at:  
[www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

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# Appendix

# Performance figures

Performance for 12 months ending:	30 April 2025	30 April 2024	30 April 2023	30 April 2022	30 April 2021
NAV per Share Total Return	(2.6)%	1.2%	8.3%	27.9%	29.8%
Share Price Total Return	(12.5)%	(0.8)%	(2.2)%	5.2%	51.4%
FTSE All-Share Index Total Return	(1.2)%	7.5%	6.0%	8.7%	25.9%

Sources: Morningstar, ICG Enterprise Trust, as of 30 April 2025

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