



ENTERPRISE TRUST

Investing in resilience, delivering growth

*Your share in a unique portfolio of private companies*

# Investing in resilience, delivering growth

## Shareholder Seminar 2025

WEDNESDAY 18 JUNE 2025

For professional investors only. Not for onward distribution

Note: All data as at 31 January 2025 unless specified

# Agenda

Times	Session	Speaker
15:15 to 15:30	Registration	
15:30 to 15:35	Introduction	Jane Tufnell
15:35 to 15:50	Our proactive approach to portfolio management	Oliver Gardey
15:50 to 16:20	Investing for long-term growth	Colm Walsh Liza Lee Marchal
	<ul style="list-style-type: none"><li>Case study: Gridiron Capital <i>A long-standing and successful US relationship</i></li></ul>	Kevin Jackson (video)
16:20 to 16:35	Role of secondaries in our portfolio	Oliver Gardey
16:35 to 16:45	Conclusion	
16:45 to 17:30	Drinks	



**Jane Tufnell**  
Chair,  
ICG Enterprise Trust



**Oliver Gardey**  
Portfolio Manager,  
ICG Enterprise Trust



**Colm Walsh**  
Portfolio Manager,  
ICG Enterprise Trust



**Liza Lee Marchal**  
ICG Enterprise Trust



**Kevin Jackson**  
Gridiron Capital



**Martin Li**  
Shareholder Relations,  
ICG Enterprise Trust



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# Introduction



**Jane Tufnell**  
Chair,  
ICG Enterprise Trust

# Leading private equity investment trust

## ICG ENTERPRISE TRUST AT A GLANCE

A share in ICG Enterprise Trust gives you exposure to a unique portfolio of mature, profitable and cash-generative private companies across North America and Europe

Founded	1981 (managed by ICG since 2016)
NAV	£1,332m
NAV per Share	2,073p
Market capitalisation	~£850m
Ticker	ICGT: LN
Listing	LSE – FTSE 250 Company

Source: ICG Enterprise Trust, as of 31 January 2025

# How we generate shareholder value

Optimising  
NAV return

1

## Investment strategy

Generating long-term growth by investing in resilient private companies

2

## Cost base

Working with our Manager and other suppliers to ensure value for money

3

## Capital allocation

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

4

## Effective messaging and shareholder engagement

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

Aligning  
shareholder  
return to  
NAV return

Board and Manager own over 270,000 shares and are aligned to the success of ICG Enterprise Trust



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# Our proactive approach to portfolio management



**Oliver Gardey**  
Portfolio Manager,  
ICG Enterprise Trust

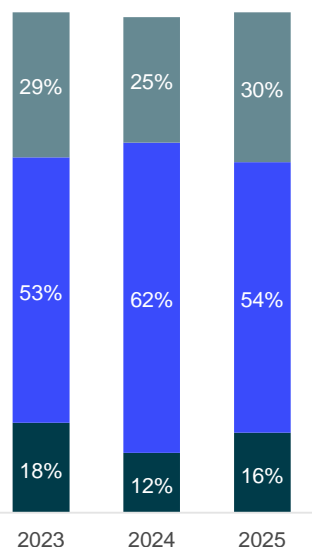


# Private equity remains an attractive part of institutional investors' portfolios

Institutional investors are increasing their PE allocations, driven by its higher relative performance compared with other asset classes

## Investors' outlook on PE allocation over next 12 months<sup>1</sup>

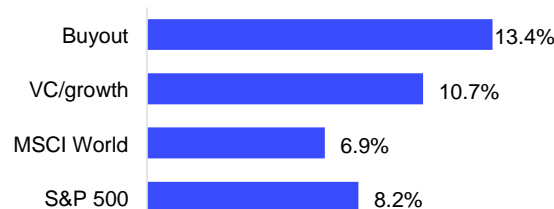
■ Decrease ■ Stay the same ■ Increase



## Top 3 reasons for expecting increased PE allocation over next 12 months<sup>2</sup>

- 1 PE performing better than other asset classes in risk-adjusted returns
- 2 Expected increases in rate of return
- 3 Diversity of portfolio

## Horizon investment returns, by asset class<sup>3</sup> 25 years (Q4 1999 – Q3 2024)



The fundamentals remain compelling

Adaptable and active ownership

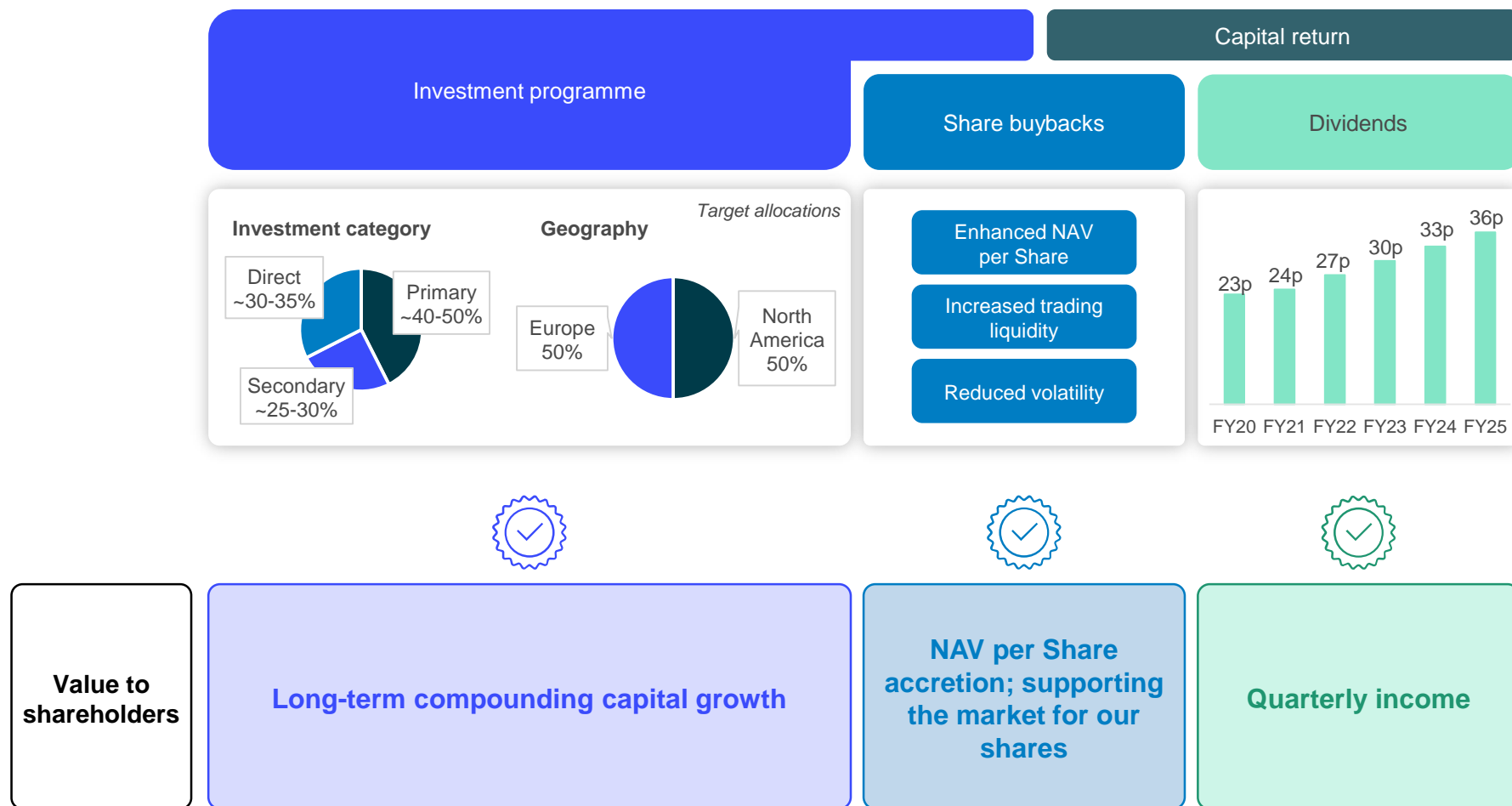
Value creation through multiple levers

Long-term focus

Investing in different parts of the economy

<sup>1</sup> McKinsey LP and GP Survey, January 2025 (n = 333). <sup>2</sup> Share of respondents selecting "increase" when asked about their outlook on PE allocation over next 12 months. <sup>3</sup> Assessed using IRR; calculated by grouping performance of 2000–21 funds during 2000–24. Some data not available for certain periods. Source: Bloomberg; MSCI

# Optimising shareholder value through cycles

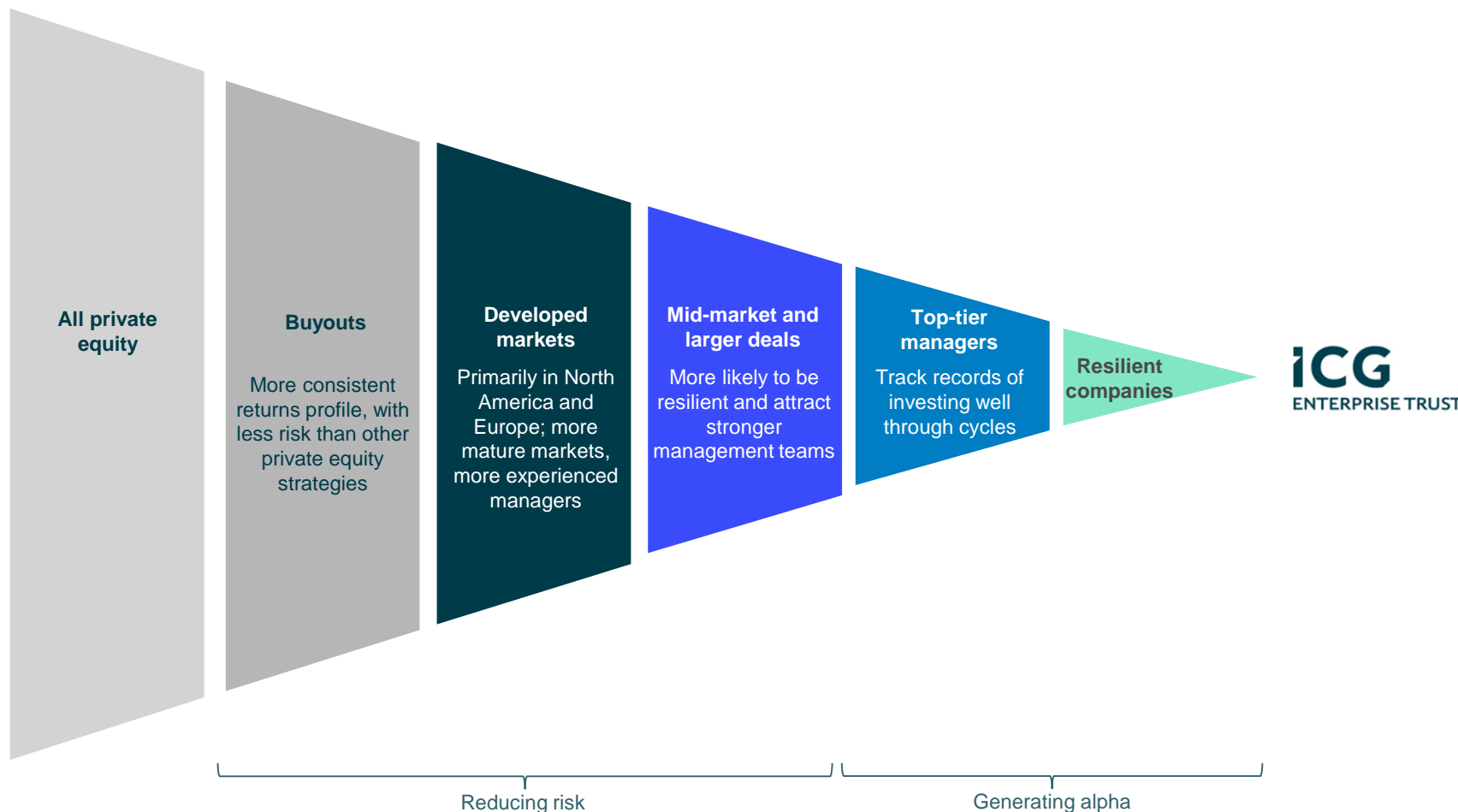


Source: ICG Enterprise Trust, as of 31 January 2025

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# Our investment strategy



Source: ICG Enterprise Trust, as of 31 January 2025

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# Dedicated investment team



Dedicated to ICG  
Enterprise Trust



Active portfolio  
construction



Selective: we  
typically decline over  
80% of all coinvests  
we are offered

## *Investment Committee*



**Oliver Gardey**  
Portfolio Manager  
25+ years' experience



**Colm Walsh**  
Portfolio Manager  
20+ years' experience



**Liza Lee Marchal**  
Managing Director  
19+ years' experience



**Lili Jones**  
Principal  
12+ years' experience



 **Josie Fair**  
Vice President  
8+ years' experience




 **Brett Davidson**  
Analyst  
2+ years' experience



**Katya Khazaneh**  
Analyst  
2+ years' experience

## *Specialist LP Secondaries support*



 **Ryan Levitt**  
Managing Director  
20+ years' experience



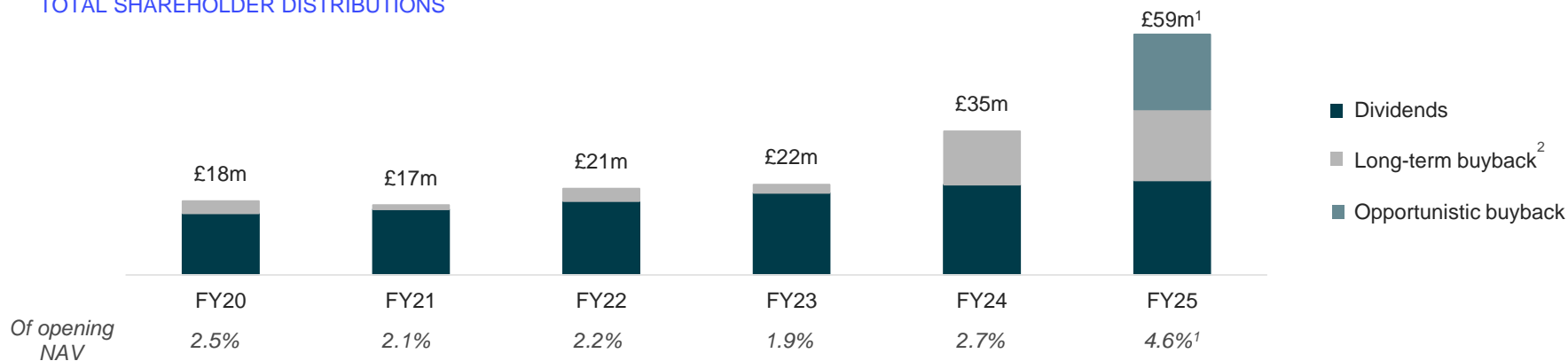
**Vivien Blossier**  
Managing Director  
14+ years' experience

Share  
buybacks

Dividends

# Shareholder distributions are an integral part of our offering

## TOTAL SHAREHOLDER DISTRIBUTIONS



### Share buybacks

**£51m**  
executed

**7%**  
of opening shares bought back

**54p (2.7%)**  
NAV per Share accretion

across two programmes:

Long-term  
buyback

since 2022

**£33m**  
executed

**183**  
days in the  
market

Opportunistic  
buyback

since 2024

**£18m**  
executed

**11**  
days in the  
market

### Progressive dividend policy

since 2017

**+9%**  
annualised dividend per share growth  
over last 5 years

**12th**  
consecutive year of ordinary dividend  
per share increases

Buyback data from October 2022 up to and including 31 January 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

# We have delivered long-term compounding growth

Investing the full ISA allowance annually from 1999 to 2024 in ICG Enterprise Trust, and reinvesting dividends, would have generated a tax-free pot of £1.2 million by 31 January 2025

NAV per Share Total Return (annualised)

**aic** The Association of Investment Companies

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## The 50 investment trusts that would have made you an ISA millionaire

24 February 2025



A total of **50 investment trusts** would have made investors more than £1 million if they had invested the full annual ISA allowance in the same trust each year, according to new research from the **Association of Investment Companies (AIC)**<sup>1</sup>.

**10.5%**  
1 year

**14.5%**  
5 years  
(p.a.)

**13.8%**  
10 years  
(p.a.)

Source: The AIC (February 2025), <https://www.theaic.co.uk/aic/news/press-releases/the-50-investment-trusts-that-would-have-made-you-an-isa-millionaire> (adjusted to remove non-ICGT references).  
Source (NAV per Share Total Returns): ICG Enterprise Trust, as of 31 January 2025.

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# Investment trust structure



**Liquidity:** shares can be traded without requiring portfolio realisations



**Flexibility:** dividends, buybacks at discounts, gearing



**Low minimums:** cost of a share



**Portfolio maturity:** shareholders acquire a position in a mature portfolio; no J-curve



**Simple to administer:** like owning any other UK-listed share



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# Investing for long-term growth



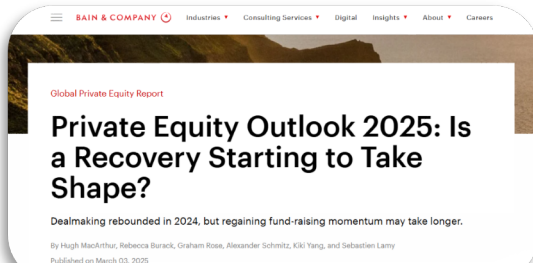
**Colm Walsh**  
Portfolio Manager,  
ICG Enterprise Trust



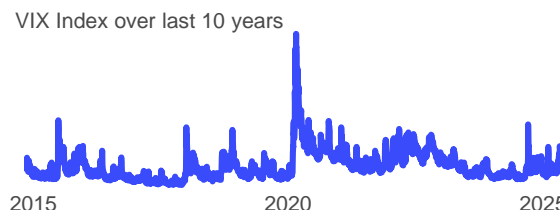
**Liza Lee Marchal**  
ICG Enterprise Trust

# Today's macroeconomic climate has elevated volatility

## Initial optimism for 2025



## Current uncertainty



## Next 12 months?



Source: ICG Enterprise Trust, as of 31 January 2025. VIX index data sourced from [https://www.cboe.com/tradable\\_products/vix/vix\\_historical\\_data/](https://www.cboe.com/tradable_products/vix/vix_historical_data/)



# ICGT's Investment Committee has adapted to this environment

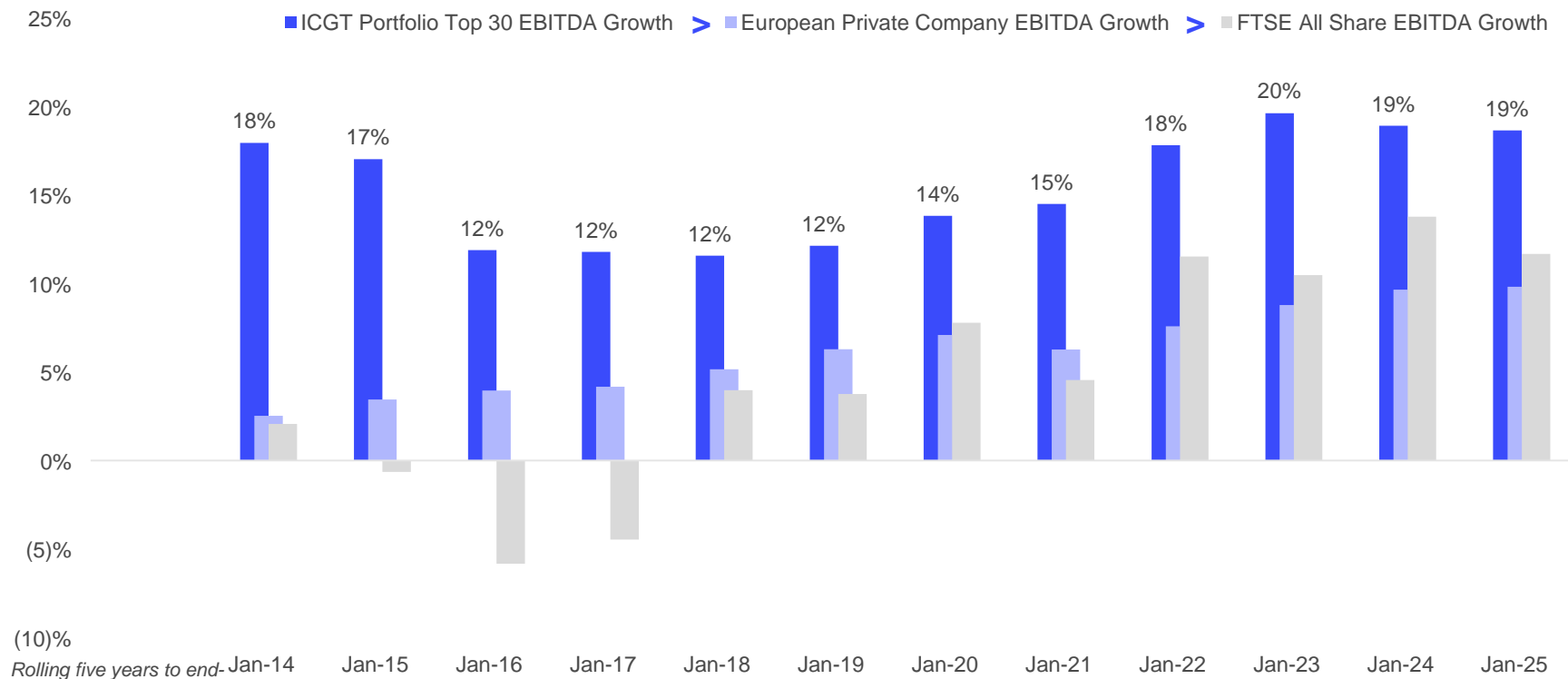
- ✓ **Focus on liquidity:** secondary sales to supplement lower market-wide transaction activity and take advantage of buoyant secondaries market
- ✓ **Active approach:** selective deployment in to attractive secondary purchases and direct investments
- ✓ **Diversification:** across vintages, sectors, managers and geography

Source: ICG Enterprise Trust, as of 31 January 2025.

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# We invest in companies with resilient growth

## ROLLING FIVE-YEAR AVERAGE EBITDA GROWTH



Source (ICGT top 30): Top 30 companies are as reported in each financial year to 31 January on a rolling five-year basis.

Source (European private company): ICG Private Company Database, preliminary median 4QMA data to Q4 2024. Based on calendar year (i.e. FY25 represents rolling five years to 31 December 2024).

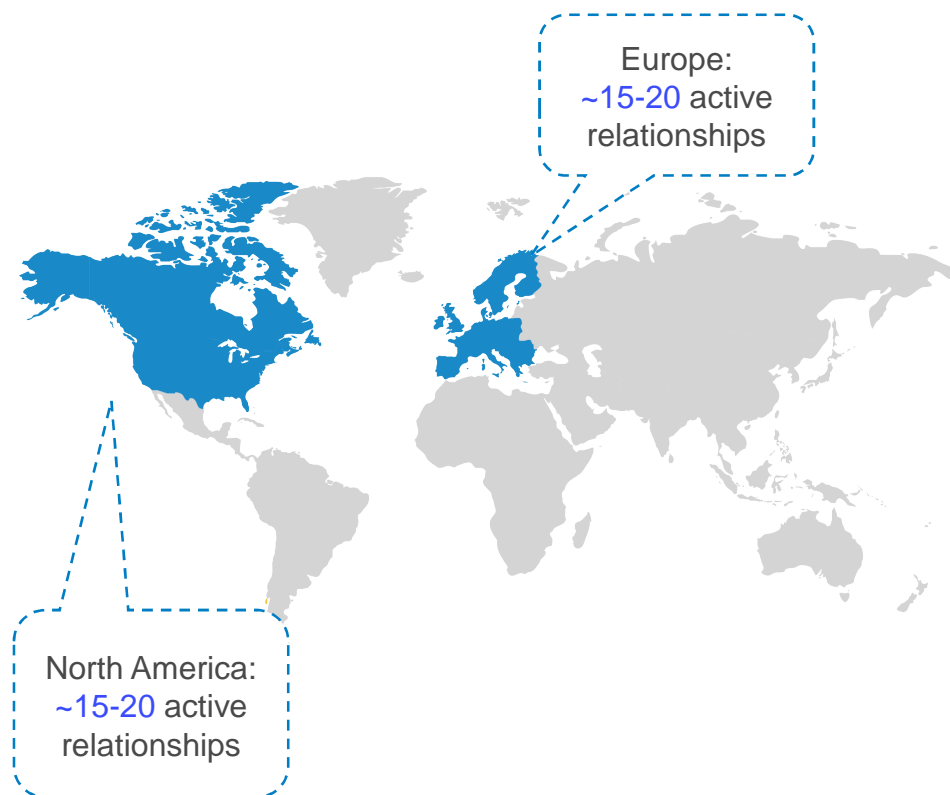
Source (FTSE All Share): FTSE All Share EBITDA values based on calendar year (i.e. FY25 represents rolling five years to 31 December 2024). FTSE All Share Index and its reported financials are capitalisation-weighted.

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# We partner with highly experienced managers

## GLOBAL SET OF ACTIVE RELATIONSHIPS



## EXAMPLE MANAGERS

### North America-based



### Europe-based



Notes: All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder. 'Active' status indicates (i) ICGT retains a commitment to or investment in the Manager's fund; (ii) Manager has not raised a subsequent vintage in which ICGT has declined to participate.

Source: ICG Enterprise Trust, as at 31 January 2025

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# Primary commitments are the foundation of our Portfolio

## What we expect from primaries

- ✓ Strong returns through cycles
- ✓ Access to coinvestment opportunities
- ✓ Top-tier managers with strong investment platforms



### Strong returns through cycles

ICGT PRIMARIES (10 YEAR IRR)<sup>1</sup>

**18%**

BUYOUT BENCHMARK (10 YEAR IRR)<sup>2</sup>

**14%**



### Access to co-investment opportunities

NUMBER OF MANAGERS WHO OFFER COINVESTS

**25 of 34**  
active relationships

TYPICAL COINVESTMENT TO PRIMARY COMMITMENT RATIO OFFERED

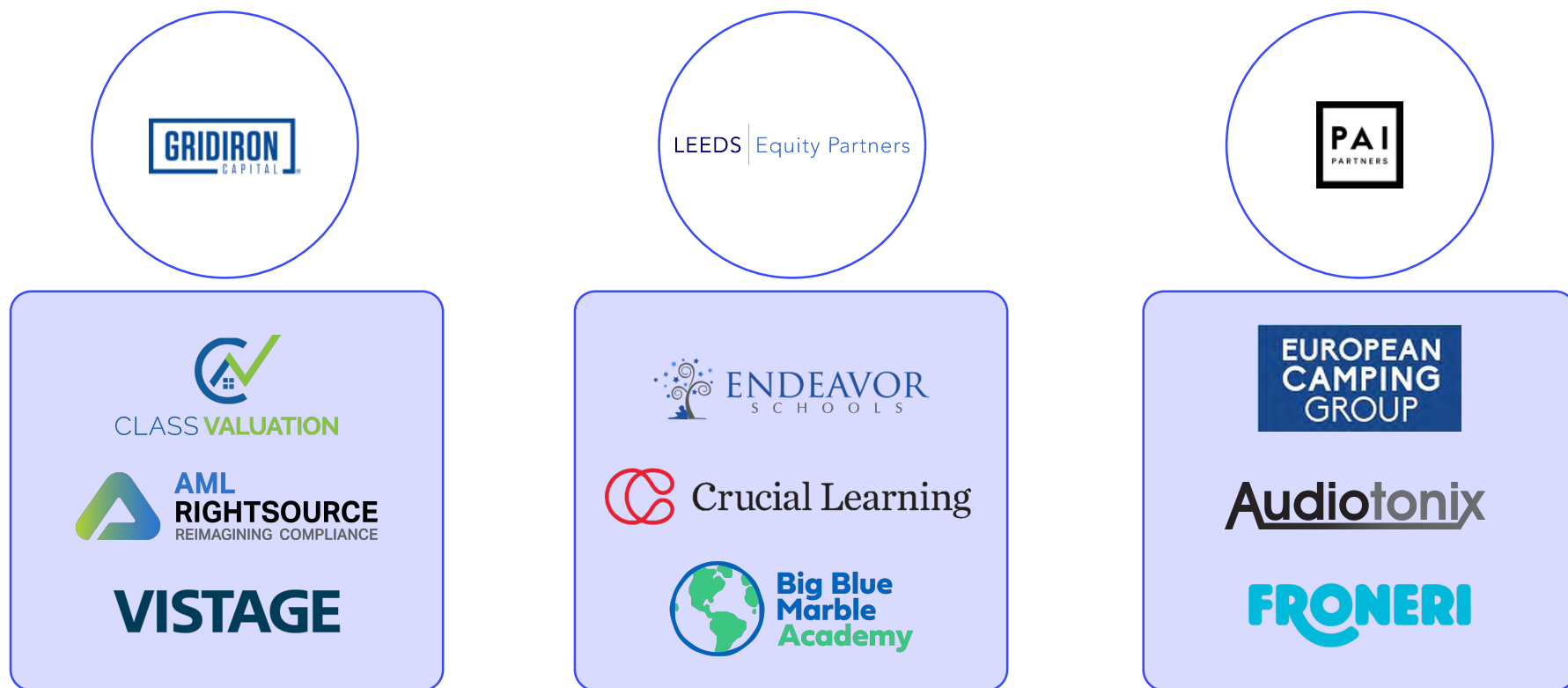
**~0.7-to-1x**

Long-established managers aligned with ICGT strategy

Source: ICG Enterprise Trust, as of 31 January 2025. <sup>1</sup> Represents ICGT GBP performance, excludes Graphite investments (ICGT's former Manager). <sup>2</sup> Buyout benchmark sourced from Cambridge Associates as of 31 December 2024. It is a horizon calculation based on data compiled from 2,910 private equity funds, including fully liquidated partnerships, formed between 1986 and 2024.

# Primary relationships generate attractive coinvestments

## EXAMPLE COINVESTMENTS



16.3% Portfolio Return on a Local Currency Basis from our Direct Co-investments in FY25

Notes: All company names and logos are trademarks owned by their respective holders and their use herein does not imply any affiliation with or endorsement by the respective holder.

Source: ICG Enterprise Trust, as at 31 January 2025

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# Coinvestments provide enhanced exposure to great companies

## What we expect from coinvests

- ✓ Higher returns for the higher risk
- ✓ Low loss rate
- ✓ Strong secular growth



Higher returns for the higher risk

OF THE 48 COINVESTS EXECUTED SINCE 2016<sup>1</sup>

**1.8x**  
Multiple on Cost

**20%**  
IRR



Low loss rate

EXECUTED COINVESTS SINCE 2016



None of the 48 coinvests executed since 2016 is valued below cost; one loss from a 2014 coinvest

DECLINED COINVESTS SINCE 2016



Of the coinvests declined for which we have performance data<sup>2</sup>, 21% are valued below cost

Weaker performance of declined deals demonstrates the importance of selection with direct co-investments

Source: ICG Enterprise Trust, as of 31 January 2025. <sup>1</sup> Represents ICGT GBP performance, excludes Graphite investments (ICGT's former Manager). <sup>2</sup> ICG Enterprise Trust has declined ~240 coinvestments since 2016. Performance data is available for 70 of them, of which 15 are valued below cost (21% loss rate).

# The secondary programme is growing and performing well

## What we expect from secondaries

- ✓ Attractive IRRs
- ✓ Quick cash return
- ✓ Enhanced diversification



### Attractive IRRs

ICGT SECONDARIES (10 YEAR IRR)<sup>1</sup>

**20%**

SECONDARY BENCHMARK (10 YEAR IRR)<sup>2</sup>

**12%**



### Quick cash return<sup>3</sup>

Our 2021-2022  
secondaries investments  
have already returned  
**0.7x** cost within 3-4 years

Potential opportunities in secondaries; we expect to increase our exposure over the medium-term

Source: ICG Enterprise Trust, as of 31 January 2025. <sup>1</sup> Represents ICGT GBP performance, excludes Graphite investments (ICGT's former Manager). <sup>2</sup> Buyout benchmark sourced from Cambridge Associates as of 30 September 2024. It is a horizon calculation based on data compiled from 359 secondary funds, including fully liquidated partnerships, formed between 1991 and 2024. <sup>3</sup> Comment relates to LP Secondaries. DPI figure (local currency) includes commitment to LP Secondaries Fund I and co-investments alongside LP Secondaries, which were 2021-2022 investments.



# It is difficult to replicate this access via public market strategies



S&P 500



Large cap index with average market cap of ~\$100bn

Technology heavy: ~35% is 'Magnificent Seven'

EBITDA growth of 10% LTM



FTSE 100



Average market cap of ~£20bn

Financials and energy heavy

EBITDA fell LTM (-12%)

**ICG**  
ENTERPRISE TRUST

Profitable, cash-generative, EBITDA-positive companies – Enterprise Value of \$250m to \$2bn

The 'real' economy

Our Portfolio recorded 15.3% EBITDA growth LTM<sup>1</sup>

A share in ICG Enterprise Trust gives you access to a unique portfolio of private companies

Source (LHS): Bloomberg, at 31 December 2024.

Source (RHS): ICG Enterprise Trust, as of 31 January 2025. <sup>1</sup> EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio

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# Case study: Gridiron Capital

*A long-standing and successful US relationship*



**Kevin Jackson**  
Gridiron Capital



**Colm Walsh**  
Portfolio Manager,  
ICG Enterprise Trust



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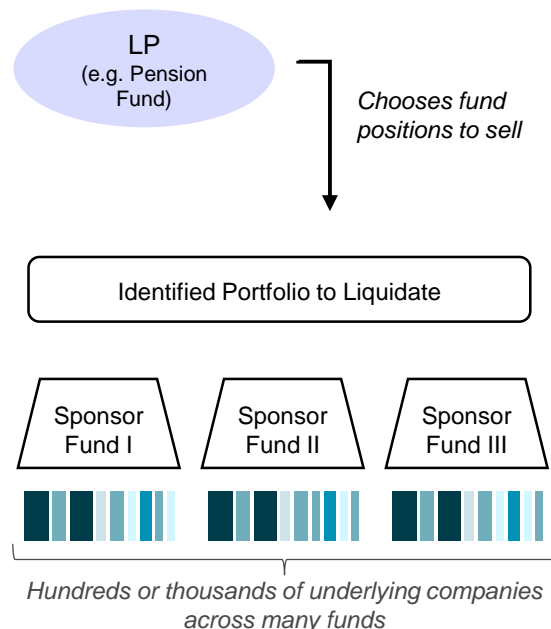
# Role of secondaries in our portfolio



**Oliver Gardey**  
Portfolio Manager,  
ICG Enterprise Trust

# Secondary market overview

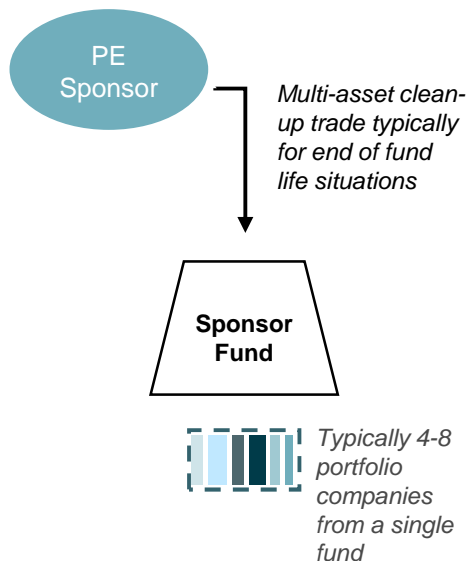
## LP-led transactions



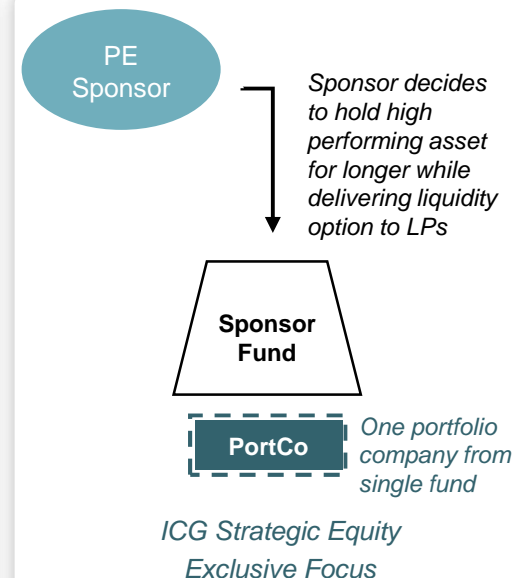
~45% of ICGT secondaries NAV

## GP-led transactions

### Multi-Asset Continuation Vehicle



### Single Asset Continuation Vehicle



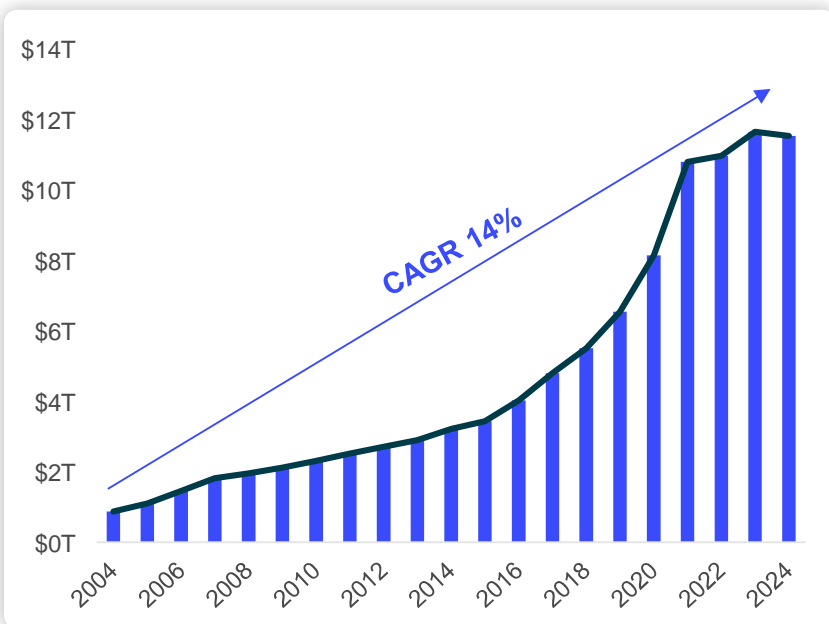
~55% of ICGT secondaries NAV

Source: ICG Enterprise Trust, as of 31 January 2025.

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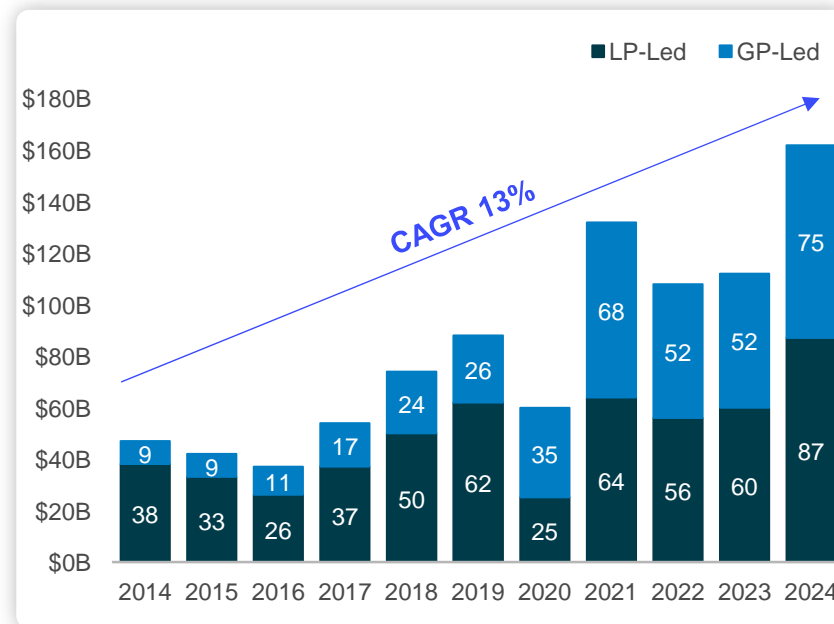
# Growing opportunity set

PRIVATE EQUITY AUM<sup>1</sup>



Outlook for private equity remains strong as PE growth continues to outpace other asset classes

SECONDARIES MARKET TRANSACTION VOLUME<sup>2</sup>

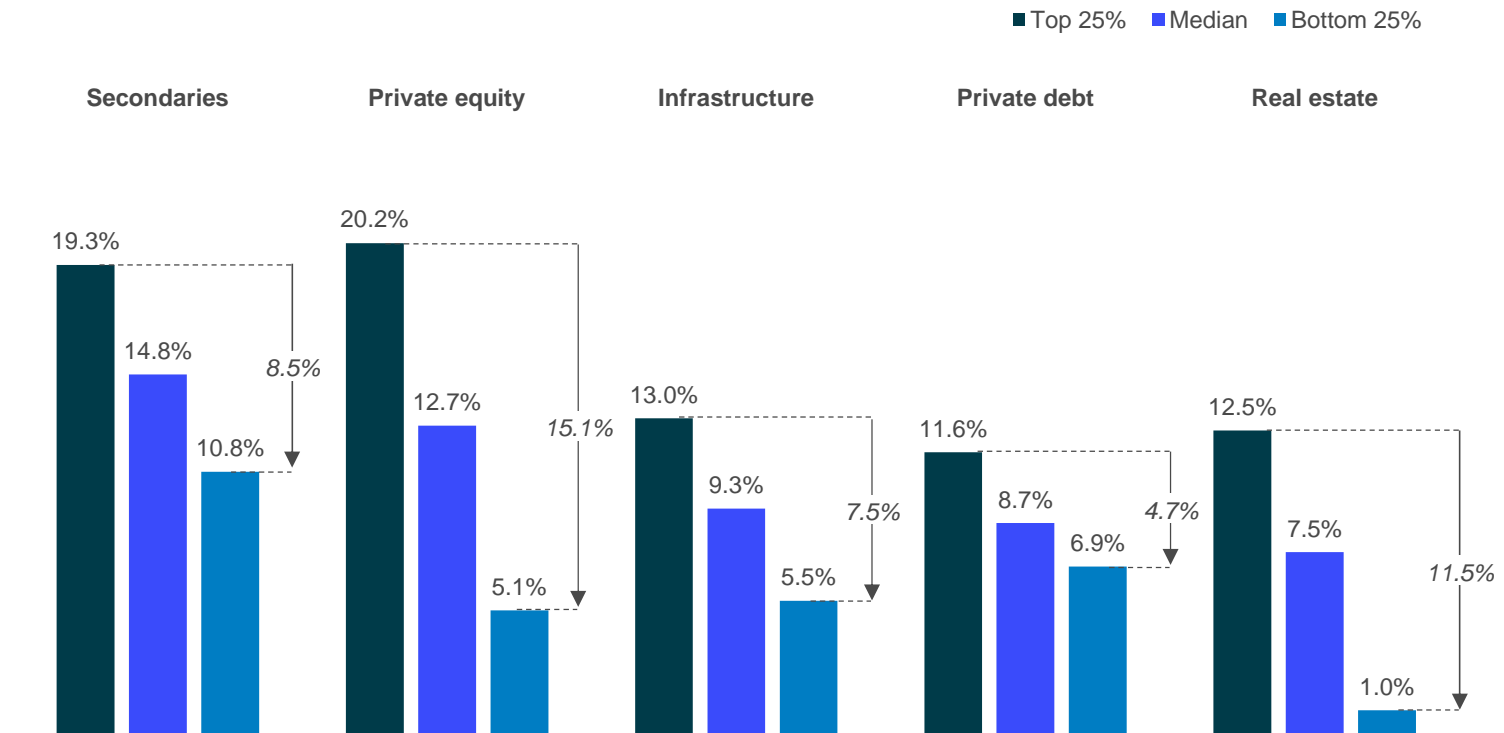


Near term market catalysts, portfolio restructurings, overallocations, denominator, and more attractive pricing further drive secondaries market growth

<sup>1</sup> Sources: Latest available data from Preqin, Private Equity Assets Under Management as of June-24. AUM includes Dry Powder + Unrealised Value. Data downloaded as of January 2025. <sup>2</sup> 2014-2017 from Evercore; 2022 Secondary Market Synopsis (Jan 2023); 2018-2024 from Jefferies Global Secondary Market Review (Jan 2025).

# Secondaries funds exhibit superior risk-adjusted returns

Performance, by asset class, median IRR and percentile spreads for 2012-2021 vintage funds<sup>1</sup>



Source: McKinsey Global Private Markets Report 2025. <sup>1</sup> IRR spreads calculated for separate vintage years for 2012–21 and then averaged out. Median IRR calculated by taking the average of the median IRR for funds within each vintage year. Net IRR to date through Sept 30, 2024. Source: MSCI Private Capital Solutions

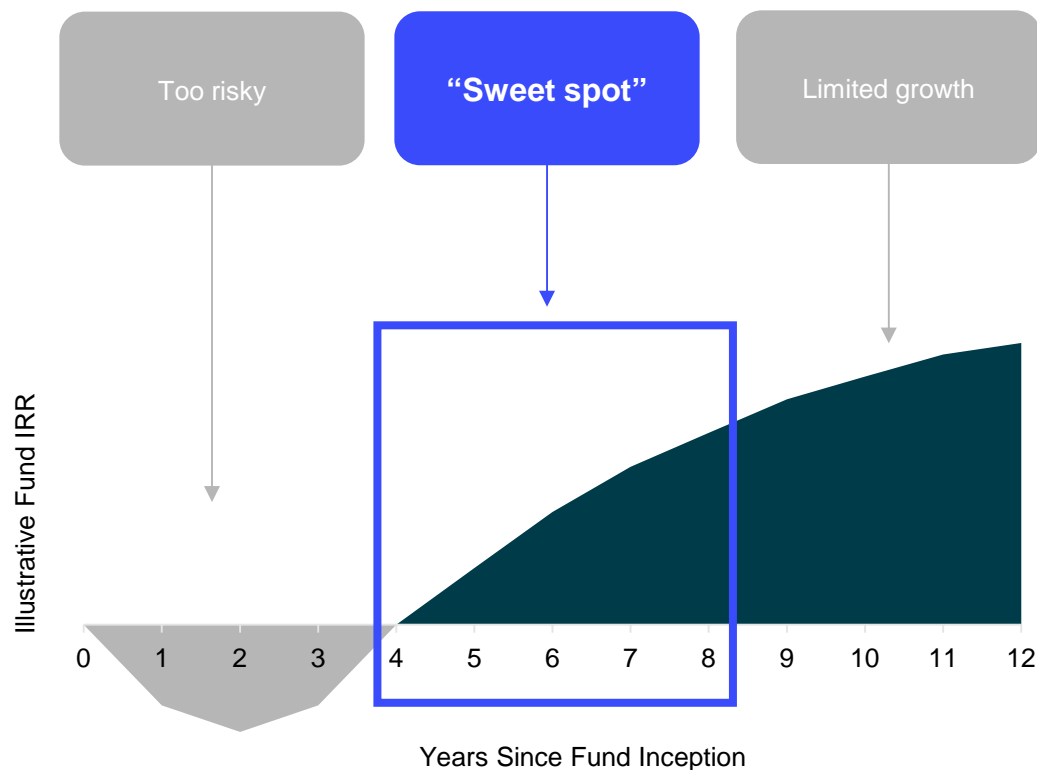
# Approach to due diligence for LP secondary purchases

## Approach to due diligence

Attractive pricing?

Alignment with strategy?

Underlying performance?

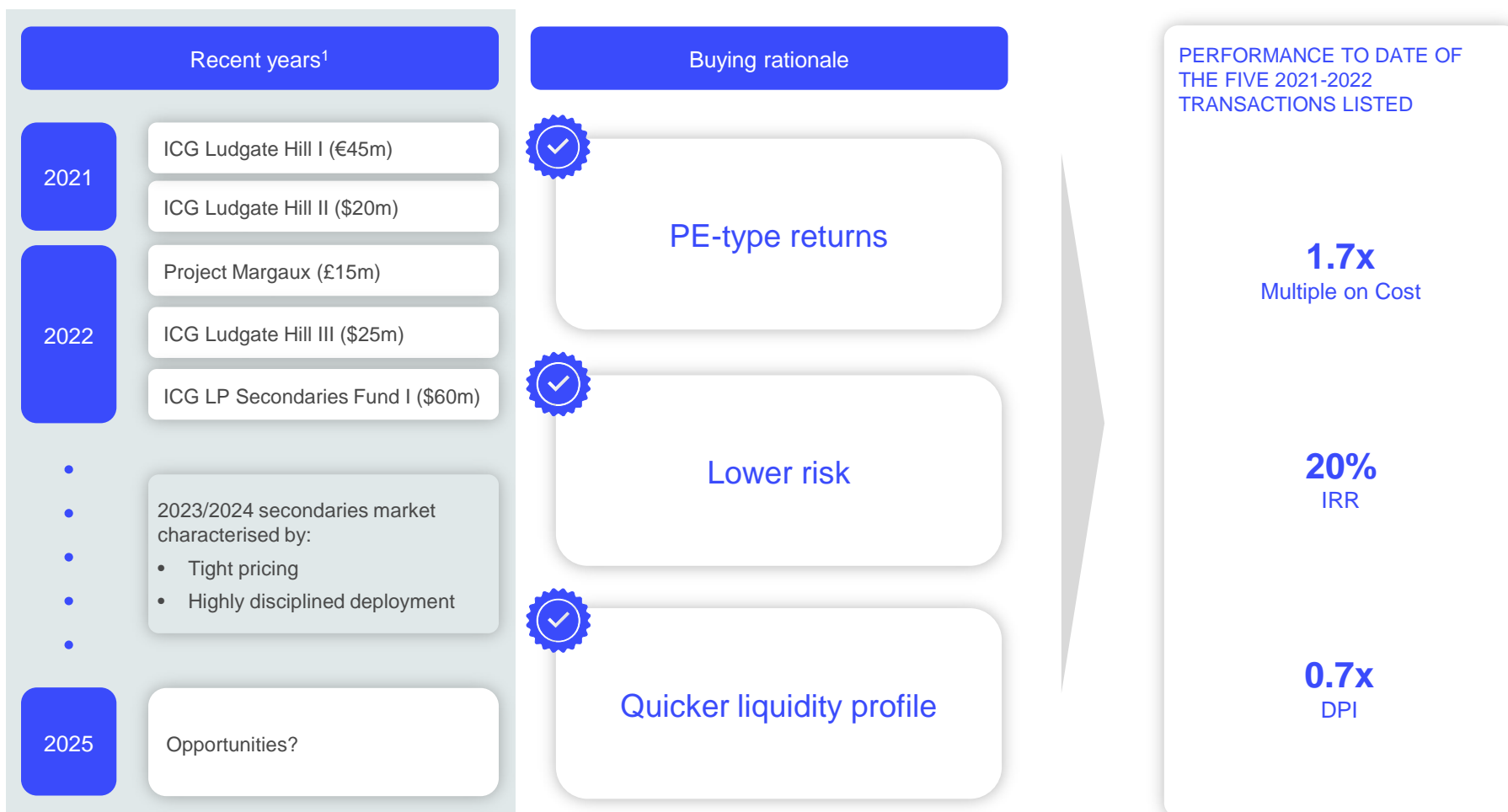


Source: ICG Enterprise Trust, as at 31 January 2025. For illustrative purposes only

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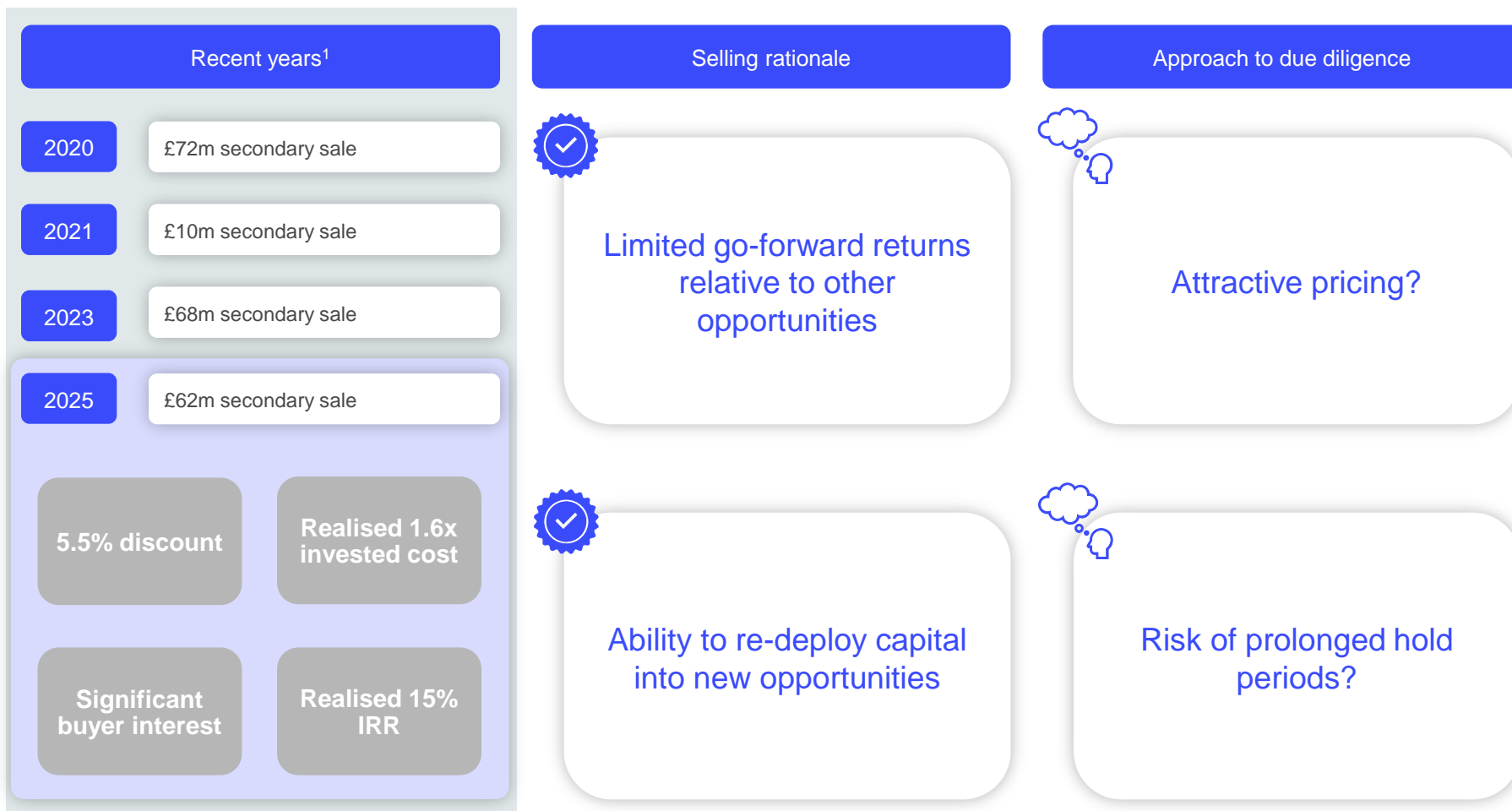


# Actively managing our Portfolio through LP secondary purchases



Source: ICG Enterprise Trust, as of 31 January 2025. Returns represent ICGT local currency performance from the five transactions listed. <sup>1</sup> Numbers as disclosed in FY22 and FY23 respectively

# Actively managing our Portfolio through LP secondary sales



Source: ICG Enterprise Trust. <sup>1</sup> Numbers as disclosed in FY21, FY22 and FY24 respectively. The £62m net cash proceeds from the 2025 secondary sale was received in April 2025 (Q1 FY26)



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# Conclusion

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 on [www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

# Key takeaways from today



Private equity remains a structurally attractive allocation within an investment portfolio



A share in ICG Enterprise Trust gives you exposure to a unique portfolio of profitable and cash-generative private companies across North America and Europe



Nimble approach to Portfolio construction across primary, secondary and coinvestments, supported by robust balance sheet



Board and Manager adopt a holistic approach to maximising shareholder value



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# Appendix

# Top 10 companies

## At 31 January 2025

			% Portfolio
1	 (realised post period-end)	Supplier of fire protection systems and services	3.1%
2		Manufacturer and distributor of ice cream products	2.5%
3		Online retailer of premium pet food and products	2.0%
4		Provider of software focused on virtual data rooms	1.9%
5		Provider of home maintenance services	1.6%
6		Provider of business management software and outsourcing services	1.6%
7		Provider of mission-critical data and predictive analytics to consumer goods manufacturers	1.6%
8		Operator of premium campsites and holiday parks	1.5%
9		Provider of specialty business process outsourcing services	1.5%
10	 <small>AMBASSADOR THEATRE GROUP</small>	Operator of theatres and ticketing platforms	1.4%

Source: ICG Enterprise Trust, as of 31 January 2025

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# Performance figures

Performance for 12 months ending:	31 January 2025	31 January 2024	31 January 2023	31 January 2022	31 January 2021
NAV per Share Total Return	10.5%	2.1%	14.5%	24.4%	22.5%
Share Price Total Return	12.5%	9.6%	(2.3)%	27.1%	2.8%
FTSE All-Share Index Total Return	17.1%	1.9%	5.2%	18.9%	(7.5)%

Sources: Morningstar, ICG Enterprise Trust, as of 31 January 2025

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