



**ENTERPRISE TRUST**

Investing in resilience, delivering growth

*Your share in a unique portfolio of private companies*

# Results for the six months to 31 July 2025

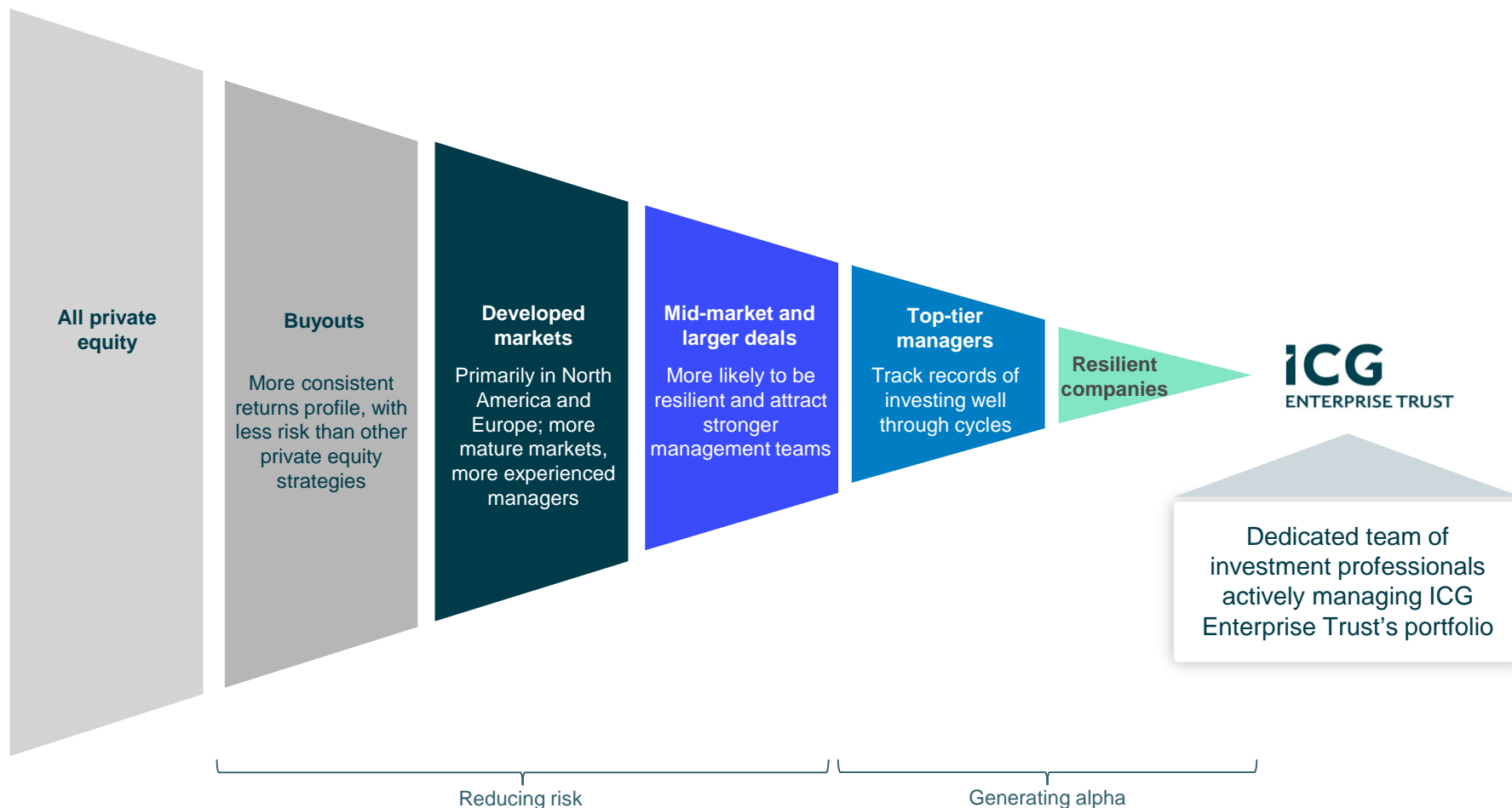
7 OCTOBER 2025

For existing investors only. Not for further distribution

Note: All data as at 31 July 2025 unless specified

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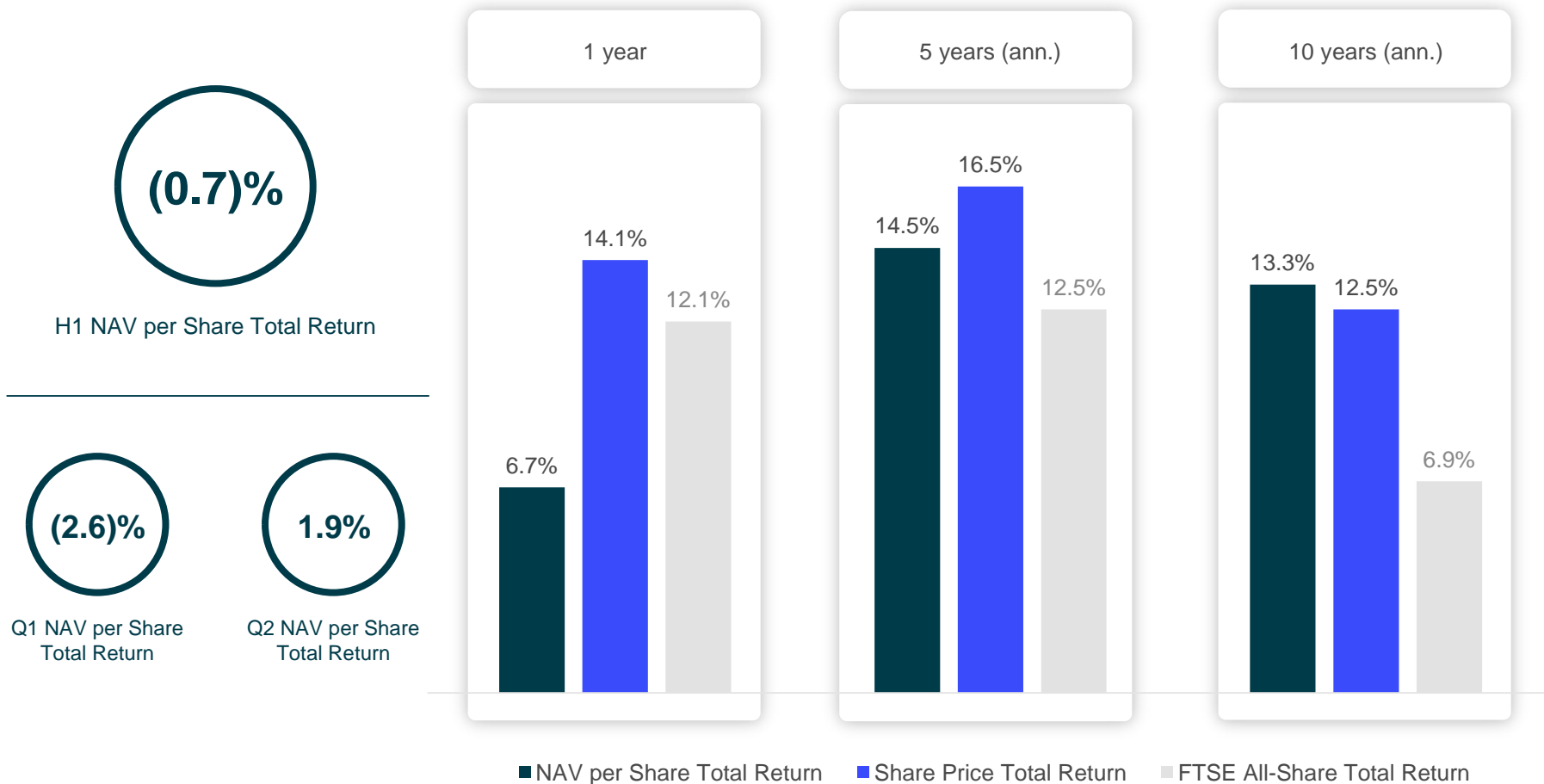
# Focused investment strategy



Source: ICG Enterprise Trust, as at 31 July 2025

**Past performance is not a reliable indicator of future results**  
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# Delivering long-term growth



On an annualised basis, reflecting annualised performance data for the 1-, 3-, 5-, and 10-year period up to 31 July 2025  
Source: ICG Enterprise Trust, as at 31 July 2025

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# Dedicated ICG Enterprise Trust team

## *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

*3+ years' experience*



**Katya Khazaneh**

Analyst

*3+ years' experience*

## *Specialist LP Secondaries support*



 **Ryan Levitt**

Managing Director

*20+ years' experience*



**Vivien Blossier**

Managing Director

*14+ years' experience*

## *ICGT operational support*



**Andrew Wolfe**

CFO, ICG Enterprise Trust



**Andrew Lewis**

General Counsel



**Chris Hunt**

Head of Corporate  
Development and  
Shareholder Relations



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# H1 results



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

# Portfolio Manager perspectives



1

Portfolio companies reporting double-digit earnings growth<sup>1</sup>



2

Strong cash generation during H1, with Total Proceeds of £222m



3

Increasing our exposure to secondaries

Source: ICG Enterprise Trust, as at 31 July 2025. 1 EBITDA, based on Enlarged Perimeter covering 61% of the Portfolio

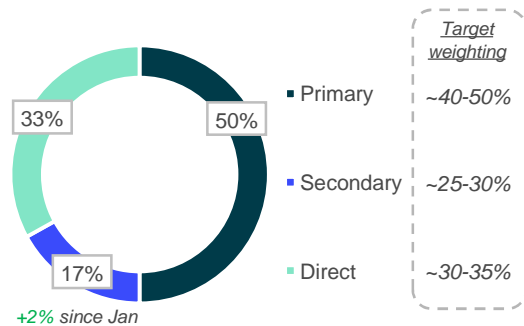
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# Well-positioned portfolio

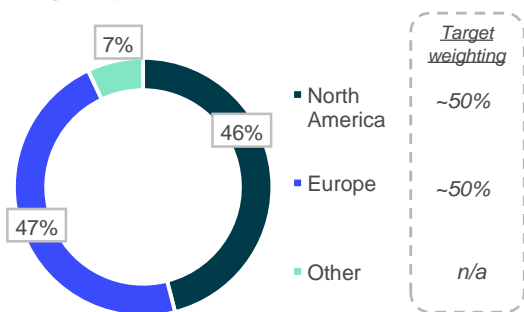
## BALANCED EXPOSURE

### Investment category

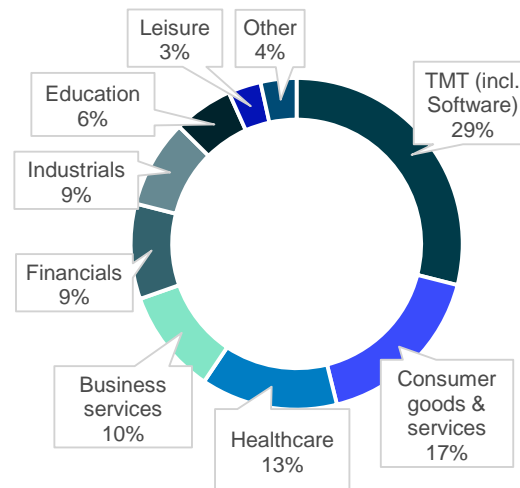
(Actuals vs target)



### Geography



## RESILIENT SECTORS



## TOP COMPANY HOLDINGS

1	<b>FRONERI</b>	UK	Manufacturer and distributor of ice cream products
2	<b>Circana</b>	US	Provider of analytics to consumer goods manufacturers
3	<b>VISMA</b>	Norway	Provider of business management software and outsourcing services
4	<b>CURIUM</b> LIFE FORWARD	UK	Supplier of nuclear medicine diagnostic pharmaceuticals
5	<b>ULHS</b>	US	Provider of home maintenance services

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 July 2025

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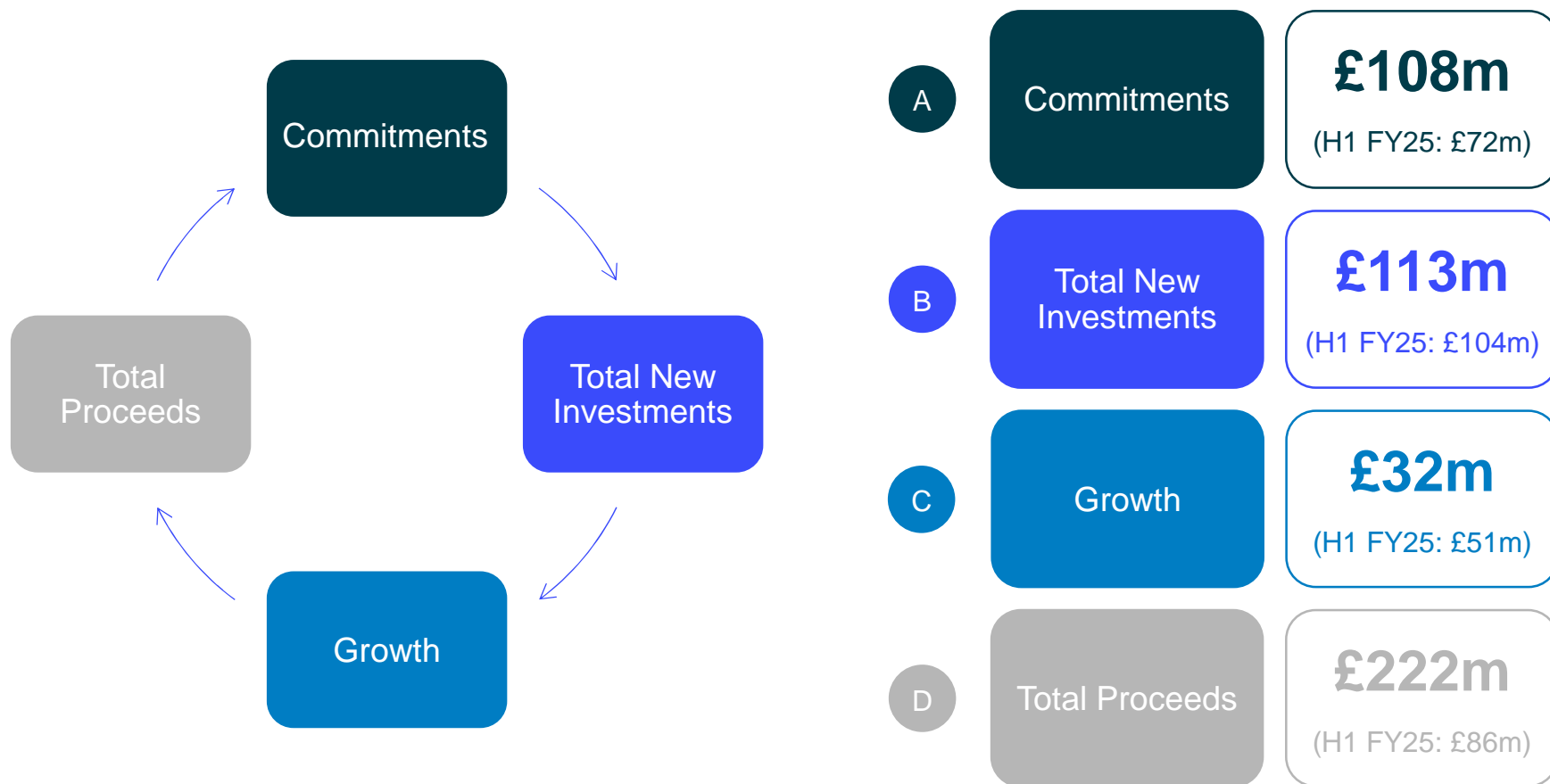
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# H1 activity



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

# Executing our investment strategy



Source: ICG Enterprise Trust, as at 31 July 2025

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# A New commitments

## CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

### North America-based manager



TH Lee X – \$20m



Integrum II – \$15m



New Mountain Strategic Equity II – \$15m

STONE POINT CAPITAL

Stone Point Trident X – \$5m

### Europe-based manager



ICG Europe IX – €25m



Advent GPE XI – €20m



Hg Saturn IV – \$20m



GHO Capital IV – €15m

Commitments made in this period are expected to be invested over the next 3-5 years

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Source: ICG Enterprise Trust, as at 31 July 2025

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A

# Manager relationship case study

## ICG Europe IX

€25M

COMMITMENT TO FUND IX

**ICG**

European Corporate is one of ICG's flagship strategies and has a 36-year track record.

The team of 70+ investment executives, based across seven European offices, provide flexible, tailored solutions supporting family owners, founders and management teams in realising their objectives for long-term, sustainable value creation.

Strategy alignment

Targeting mid- / upper mid-market European companies in non-cyclical industries

Attractive risk-reward profile

Focus on bespoke and highly structured subordinated debt and equity instruments, providing both embedded downside protection whilst retaining access to upside

Proven track record

Long track record and consistency of returns

Co-investment deal flow

Strong source of co-investment deal flow



Minimax, a leading global provider of fire protection systems and services and ICGT's largest company exposure at 31 January 2025 (3.1%), was realised in H1 FY26<sup>1</sup>

<sup>1</sup> €57m (£49m) cash proceeds. ICG Enterprise Trust is reinvesting €10m alongside Management and other investors including certain ICG funds

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Source: ICG Enterprise Trust, as at 31 July 2025

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## NEW INVESTMENTS

### New Investments / Opening Portfolio

H1 FY26: 7% (14% annualised)

L5Y Avg: 19%



## LARGEST NEW INVESTMENTS BY SIZE

### Project Domino

£18m

Diversified secondaries portfolio



£8m

Supplier of fire protection systems and services



£6m

Provider of analytics to consumer goods manufacturers



£5m

Operator of premium campsites and holiday parks



£4m

Provider of accounting and valuation services

"L5Y Avg" reflects FY21-FY25

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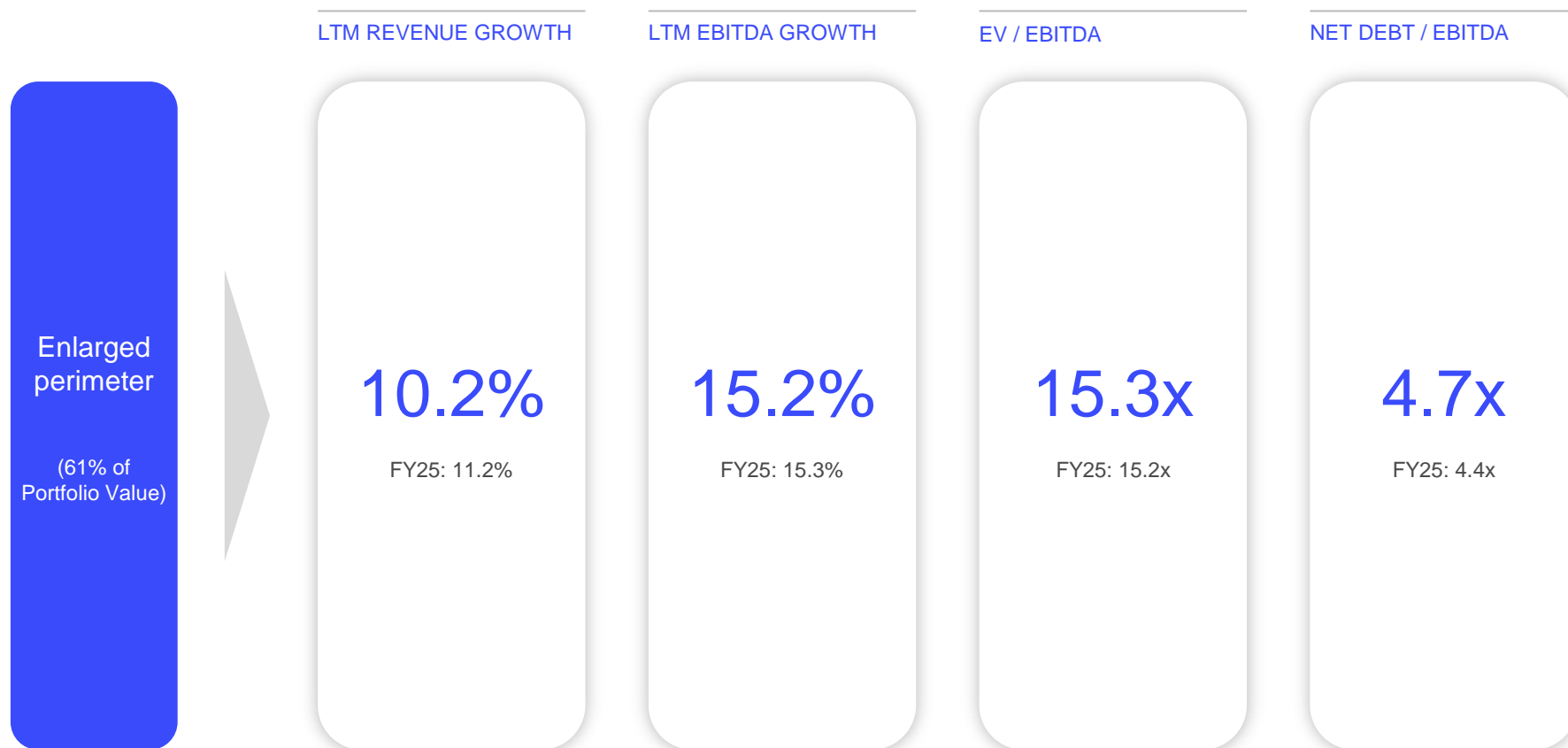
Source: ICG Enterprise Trust, as at 31 July 2025

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# Double-digit earnings growth



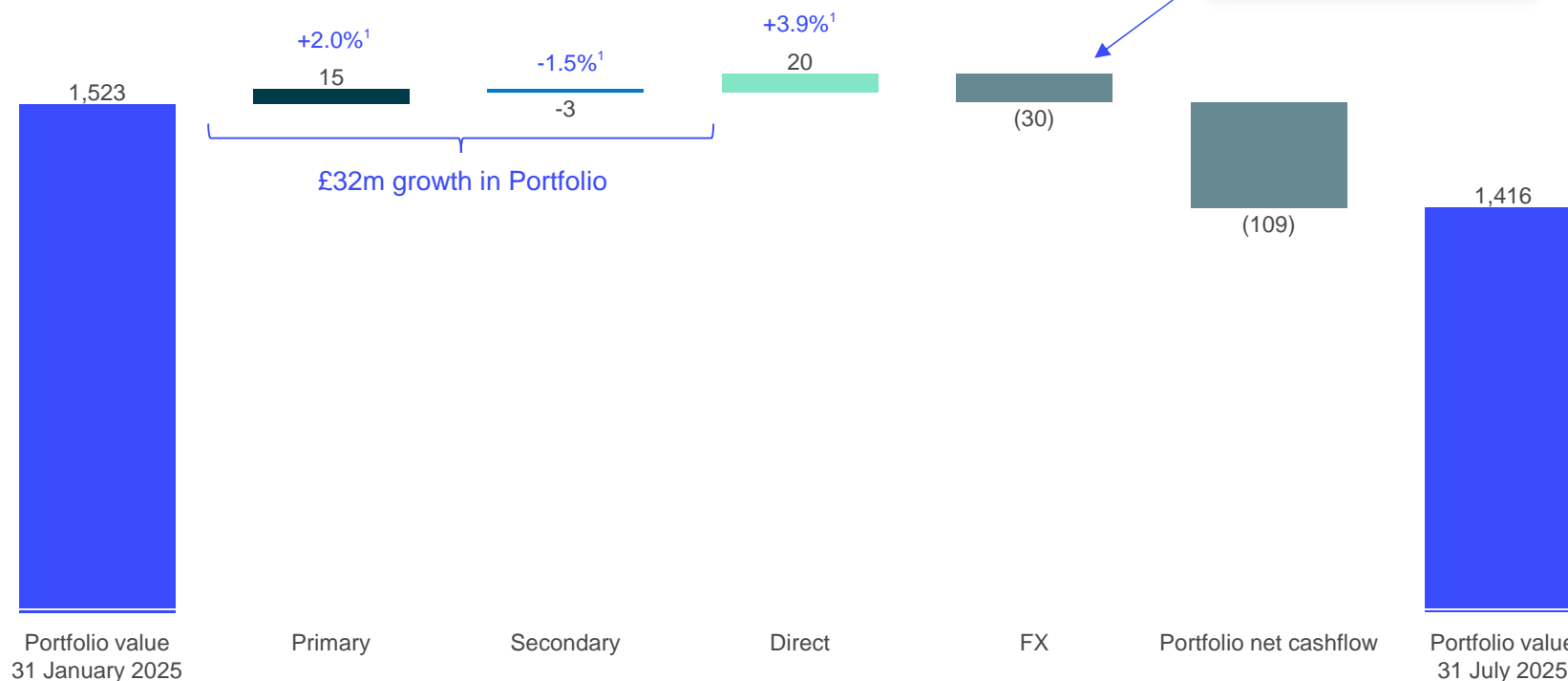
Based on Enlarged Perimeter covering 61% of the Portfolio, at 31 July 2025. The 'enlarged perimeter' represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our RNS). Average values represent weighted average, based on relative value within each segment at 31 July 2025, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards within the Appendix to this presentation  
% of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 58%; LTM EBITDA growth: 58%; EV / EBITDA: 57%; Net Debt / EBITDA: 57%



# Portfolio growth

## PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+2.1%**  
Portfolio Return on a Sterling Basis: **+0.1%**



Source: ICG Enterprise Trust, as at 31 July 2025. Totals may not sum due to rounding. <sup>1</sup> Portfolio Return on a Local Currency Basis

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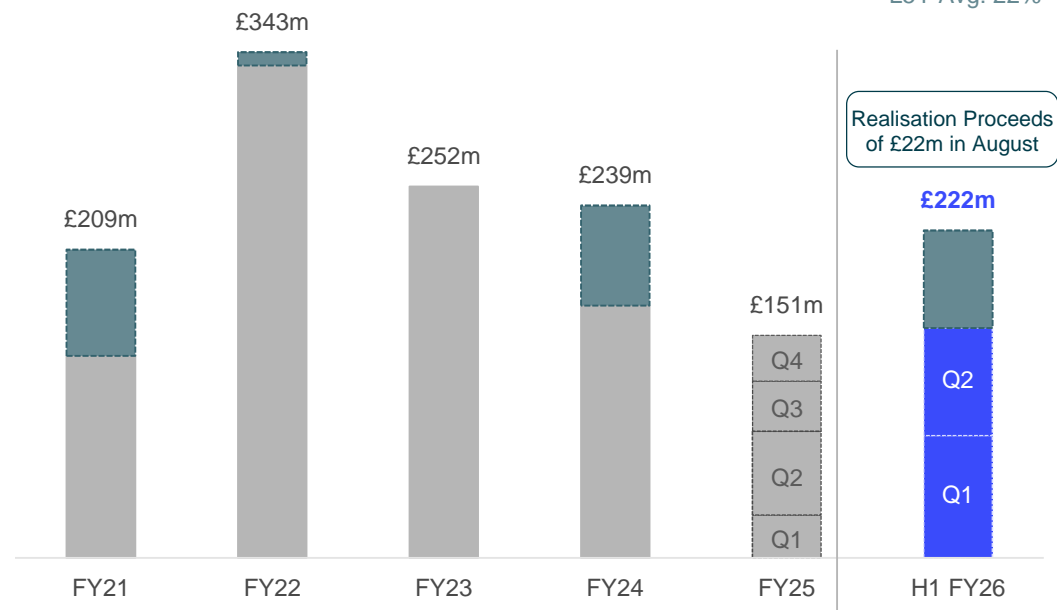
# D Realisation activity

## TOTAL PROCEEDS

- Realisation Proceeds
- Secondary sale

**Realisation Proceeds / Opening Portfolio**  
H1 FY26: 10% (20% annualised)  
L5Y Avg: 19%

**Total Proceeds / Opening Portfolio**  
H1 FY26: 15% (30% annualised)  
L5Y Avg: 22%



## LARGEST REALISATIONS BY SIZE



£49m

Supplier of fire protection systems and services



£23m

Provider of SaaS software focused on virtual data rooms



£19m

Operator of premium campsites and holiday parks



£7m

Retailer of pet products and services



**UNITED PETFOOD**

£6m

Producer of pet food

"L5Y Avg" reflects FY21-FY25

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Source: ICG Enterprise Trust, as at 31 July 2025

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D

# Strong cash generation

H1 realisations of top 30 companies

**SOLD**

**MINIMAX**

£49m

(#1)

**Datasite**

£23m

(#4)

**EUROPEAN  
CAMPING  
GROUP**

£19m

(#8)

Post period-end exits (publicly-known)

**TBC**

*David Lloyd*  
— CLUBS —

**FRONERI**

**SILVUS**  
TECHNOLOGIES  
(#30)

£8m  
(received  
August)

Fourth secondary sale in last five years

£62m

Net cash proceeds

1.6x

Crystallised strong  
return (15% net IRR)

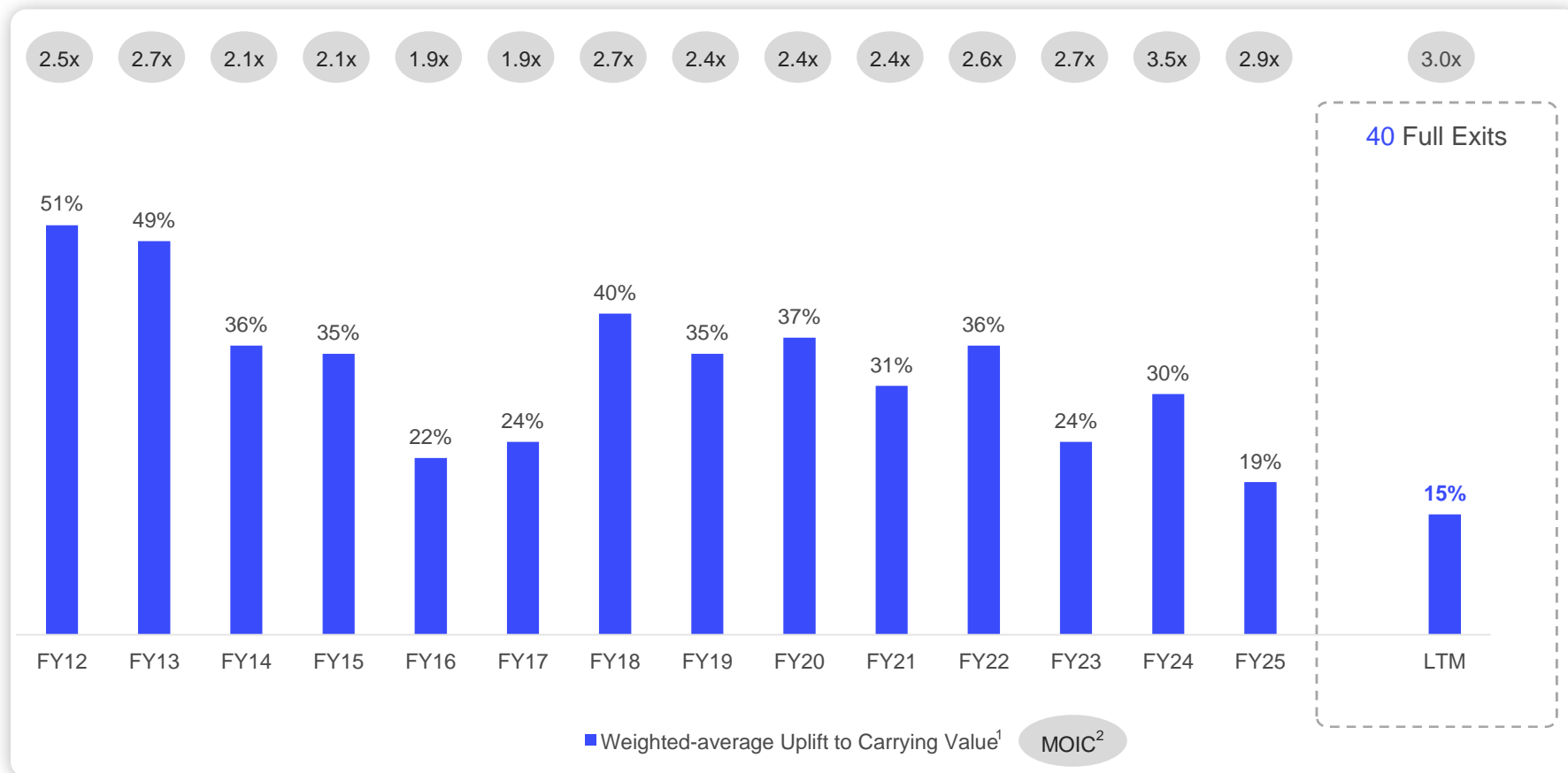
5.5%

Discount

Source: ICG Enterprise Trust, as at 31 July 2025. Brackets represent the position of the respective company exposure in ICGT's portfolio at 31 January 2025.

# D Long track record of uplifts on exit

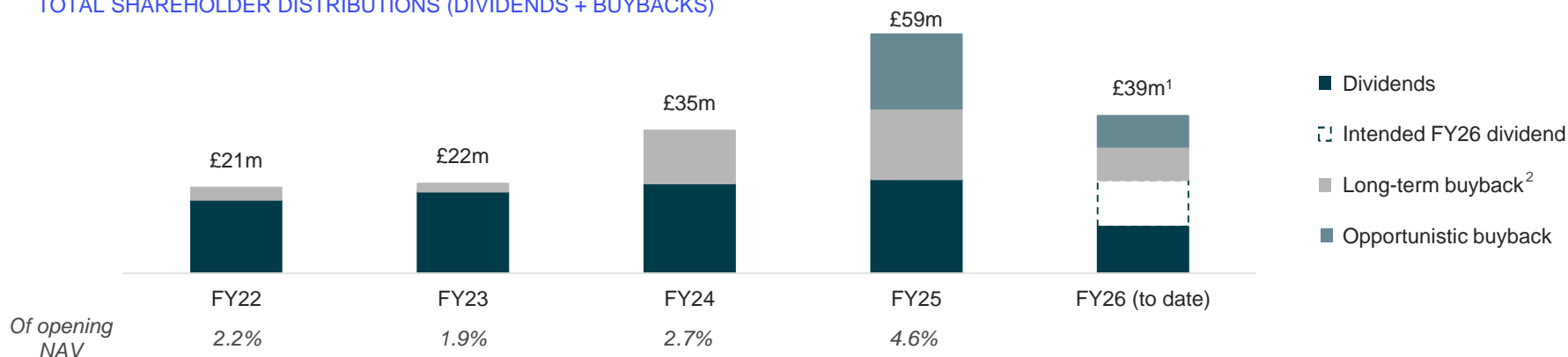
## TRACK RECORD OF FULL EXITS



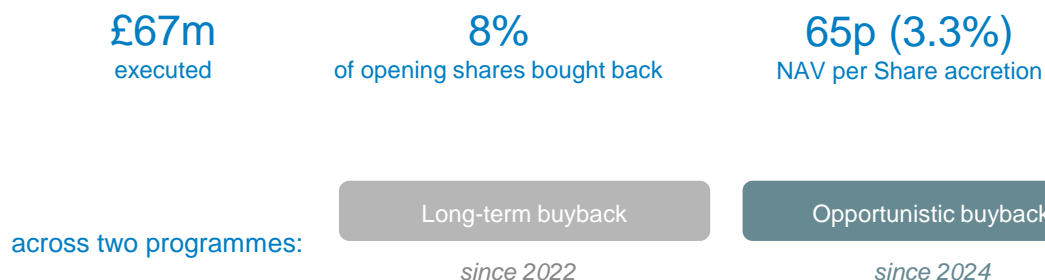
<sup>1</sup> Uplift To Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period comparing realisation proceeds to the most recent valuation prior to the announcements of the disposal. This measure excludes publicly listed companies that were exited via sell downs of their shares. <sup>2</sup> Multiple to Cost is the average total return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by total cumulative proceeds (including proceeds received in prior periods). This measure excludes publicly listed companies that were exited via sell downs of their shares. Source: ICG Enterprise Trust company data, as at 31 July 2025

# Shareholder distributions

## TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)

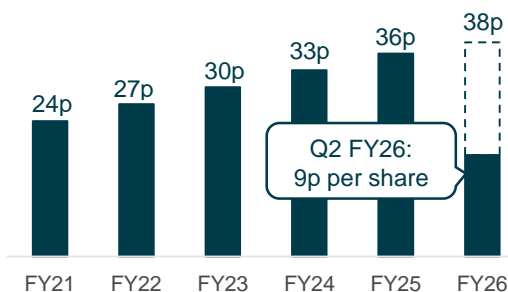


### Share buybacks



### Progressive dividend policy

since 2017



Buyback data from October 2022 up to and including 31 July 2025. <sup>1</sup> Dividends based on Q1 FY26 – Q4 FY26 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



# Robust balance sheet



Total available liquidity

£187m



Low gearing ratio

5%



Low overcommitment  
ratio

31%

Source: ICG Enterprise Trust, as at 31 July 2025. Gearing ratio is net debt/NAV. Overcommitment ratio is (Total Undrawn Commitments – Total Available Liquidity)/NAV

# Looking ahead



Source: ICG Enterprise Trust, as at 31 July 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)

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)

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# Appendix

# Performance figures

Performance for 12 months ending:	31 July 2025	31 July 2024	31 July 2023	31 July 2022	31 July 2021
NAV per Share Total Return	6.7%	4.0%	4.1%	24.2%	37.5%
Share Price Total Return	14.1%	17.3%	2.8%	10.7%	40.7%
FTSE All-Share Index Total Return	12.1%	13.5%	6.1%	5.5%	26.6%

Sources: Morningstar, ICG Enterprise Trust, as at 31 July 2025

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