

Investing in resilience, delivering growth

SHAREHOLDER SEMINAR 2026
TUESDAY 10 MARCH 2026

For professional investors only
Not for onward distribution

All data as at 31 October 2025 unless specified

Agenda

Times	Session	Speaker
15:00 to 15:15	Registration	
15:15 to 15:20	Introduction	Jane Tufnell
15:20 to 15:40	Implementing our long-term investment strategy	Oliver Gardey
15:40 to 16:00	2025 in review	Colm Walsh Liza Lee
16:00 to 16:20	Deep dive: ICG Europe Mid-Market <i>Case study: Exail / ATOZ Services</i>	Liza Lee Mark Piasecki
16:20 to 16:30	Positioned for long-term resilient growth	Colm Walsh
16:30 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



MARK PIASECKI

ICG EUROPE MID-MARKET



MARTIN LI

SHAREHOLDER RELATIONS,
ICG ENTERPRISE TRUST

Our key messages today

1

Robust 2025 for ICGT portfolio

Double-digit EBITDA growth, strong realisation activity



2

Proactive management

Manager origination network; selective co-investments; secondary sales; buybacks and dividends



3

Strong balance sheet

Low debt, high total available liquidity



4

Well-positioned for future growth

Geographical, sectoral and vintage diversification



Introduction



JANE TUFNELL

CHAIR, ICG ENTERPRISE TRUST

Your share in a unique portfolio of private companies

S&P 500



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

Technology heavy: ~35% is 'Magnificent Seven'

EBITDA growth of 8% LTM

FTSE 100



Average market cap of ~£20bn

Financials and energy heavy

EBITDA fell LTM (-5%)

ICG ENTERPRISE TRUST



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

The 'real' economy

Portfolio recorded 15% EBITDA growth LTM¹

A SHARE IN ICG ENTERPRISE TRUST GIVES YOU ACCESS TO A UNIQUE PORTFOLIO OF PRIVATE COMPANIES

Source (LHS): Bloomberg, as at 31 December 2025

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

ICG ENTERPRISE TRUST PLC | PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS | PRIVATE AND CONFIDENTIAL

Delivering long-term growth

LONG-TERM DOUBLE-DIGIT RETURNS

+

SHORT-TERM DISCOUNT NARROWING

LAST 10 YEARS
(ANNUALISED)

LAST 5 YEARS
(ANNUALISED)

LAST 3 YEARS
(ANNUALISED)

LTM

NAV PER
SHARE
TOTAL
RETURN

+13.6%

+12.8%

+4.5%

+6.1%

SHARE
PRICE
TOTAL
RETURN

+12.4%

+16.4%

+18.4%

+28.1%



Source: ICG Enterprise Trust, as at 31 October 2025

ICG ENTERPRISE TRUST PLC | PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS | PRIVATE AND CONFIDENTIAL

Active capital allocation

LAST 3 YEARS

£499m
Total New Investments



£77m
Buybacks

£67m
Dividends

Source: ICG Enterprise Trust, as at 31 January 2026

Returning cash to shareholders

**Progressive dividend policy:
13 consecutive years of increases**

10% CAGR

FROM FY21 TO FY26



**Share buybacks:
Largest programme in sector¹**

9%

OF OPENING SHARES BOUGHT BACK¹

71p (3.5%)

NAV PER SHARE ACCRETION²

across two programmes:

Long-term

SINCE 2022

Opportunistic

SINCE 2024

May operate at any discount to NAV

Source: ICG Enterprise Trust. ¹ Source: Deutsche Numis, as % of opening shares, from December 2022 to 23 January 2026, excluding tender offers. Peer group includes fund-of-fund PE peers (PIN, HVPE, PPET, CTPE) and Direct PE peers (NBPE, OCI, HGT). ² NAV accretion as disclosed in ICGT Q3 RNS and reflects buybacks from October 2022 (which was when the long-term share buyback programme was launched) to 31 October 2025

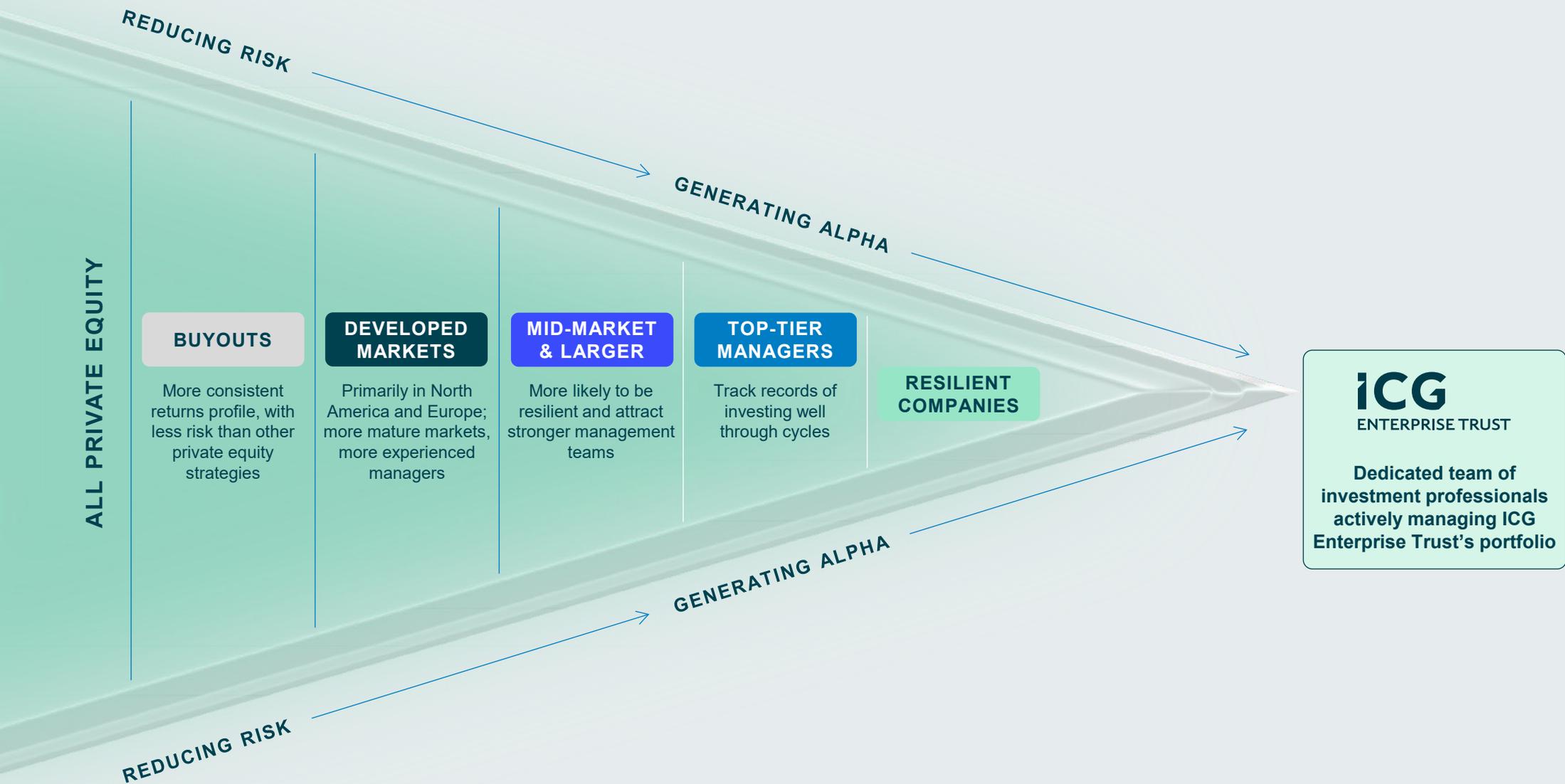
Implementing our long-term investment strategy



OLIVER GARDEY

PORTFOLIO MANAGER,
ICG ENTERPRISE TRUST

Our investment approach



Source: ICG Enterprise Trust, as at 31 October 2025

Access to global top-tier private equity managers

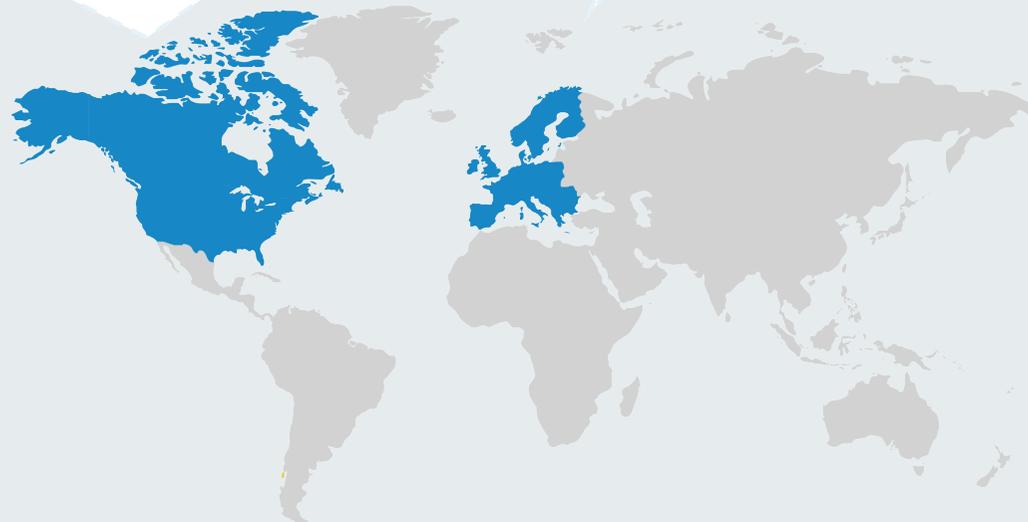
North America

~15-20 active relationships



Europe

~15-20 active relationships



What we look for:

RESILIENT STRATEGY

STRONG TRACK RECORD

CO-INVESTMENT OPPORTUNITIES

NB: All company names & logos are trademarks 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 October 2025

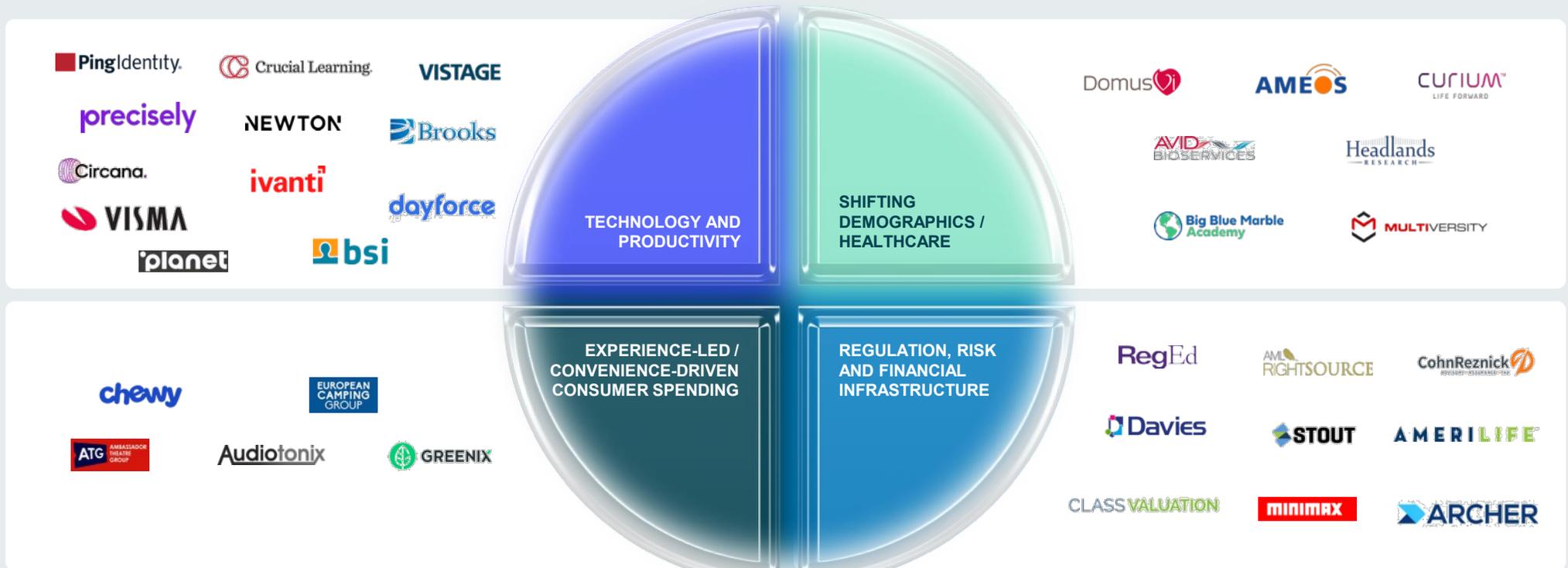
Investing in structural growth trends

Technology and productivity

Shifting demographics / healthcare

Experience-led / convenience-driven consumer spending

Regulation, risk and financial infrastructure



Source: ICG Enterprise Trust, as at 31 October 2025

Addressing volatility in public market software companies

ICGT EXPOSURE BY COMPANY

~12%

Exposure to software companies

DISCOUNT REMAINS VS PUBLIC MARKET MULTIPLES

21x

EV/EBITDA multiple of ICGT software companies

Indicative software index

31x → 24x

EV/EBITDA multiple of S&P Software & Services Select Industry Index (from 31 Dec 2025 to 25 Feb 2026)

OUR VIEWS



Mission-critical companies in accounting, payroll, compliance – more resilient



Some companies stand to benefit from AI



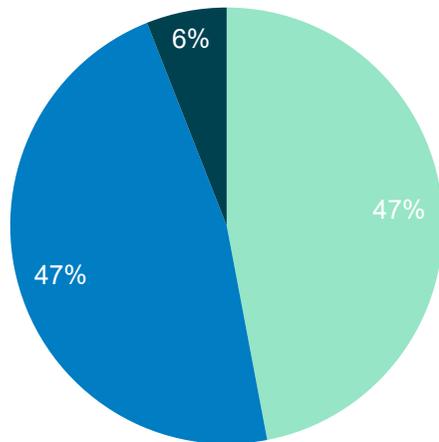
Embedded downside protection in capital structures

Source: ICG Enterprise Trust, data as at 31 July 2025

Source: S&P Software & Services Select Industry Index, data accessed on 26 February 2026

Resilient Portfolio

GEOGRAPHICALLY DIVERSIFIED



Target weighting

North America	~50%
Europe	~50%
Other	—

INVESTING IN RESILIENT COMPANIES



Established market position



Pricing power

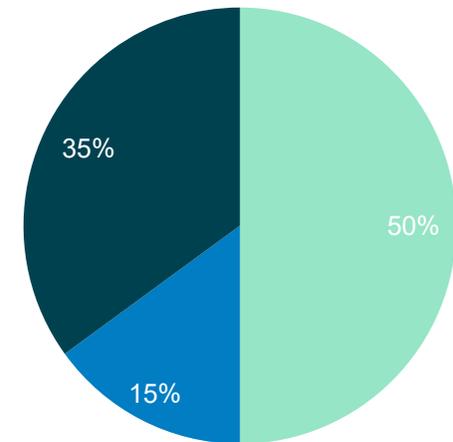


Provider of mission-critical services



High margin business model

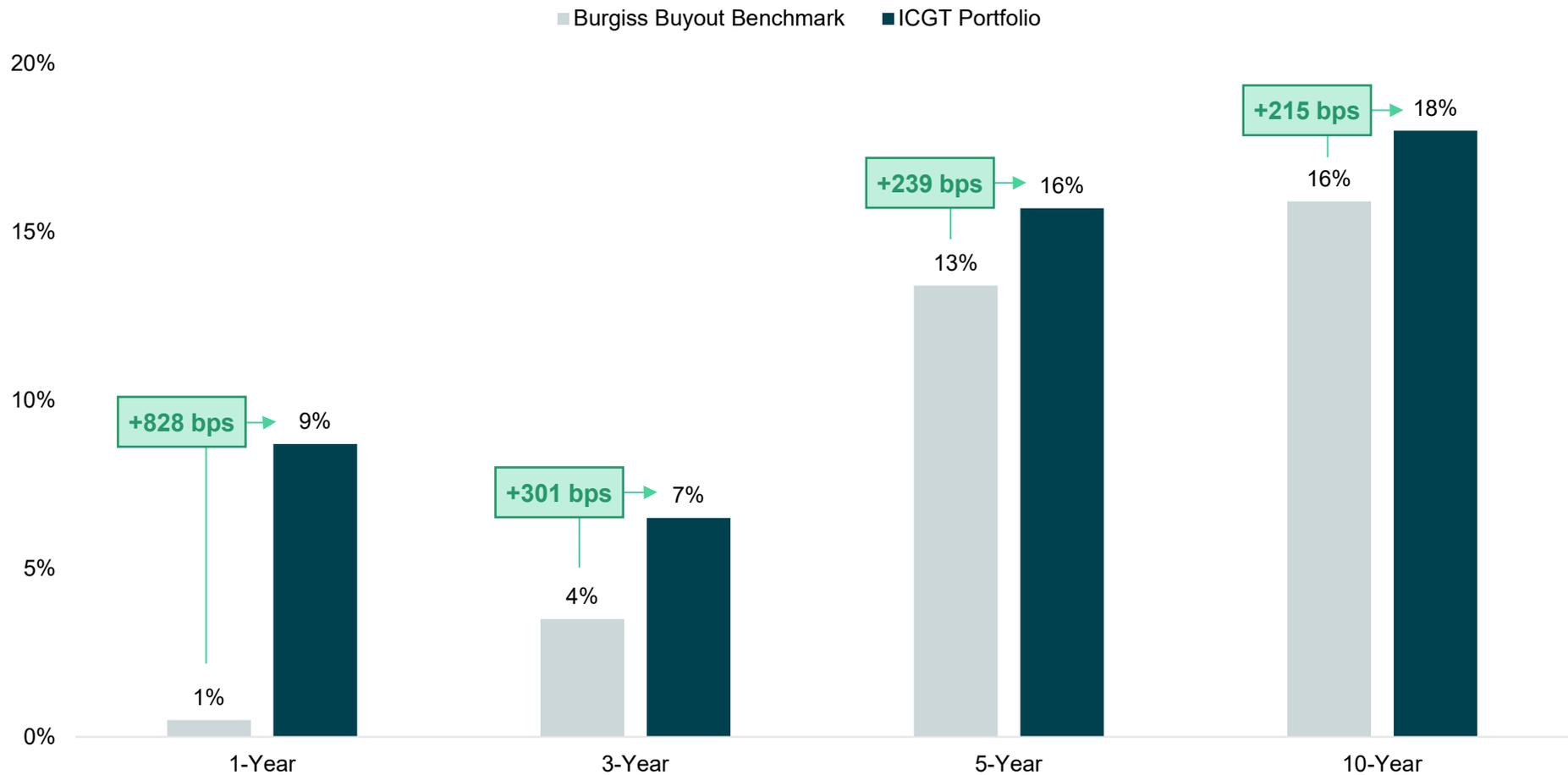
BY INVESTMENT TYPE



Target weighting

Primary	~40-50%
Secondary	~25-30%
Direct	~30-35%

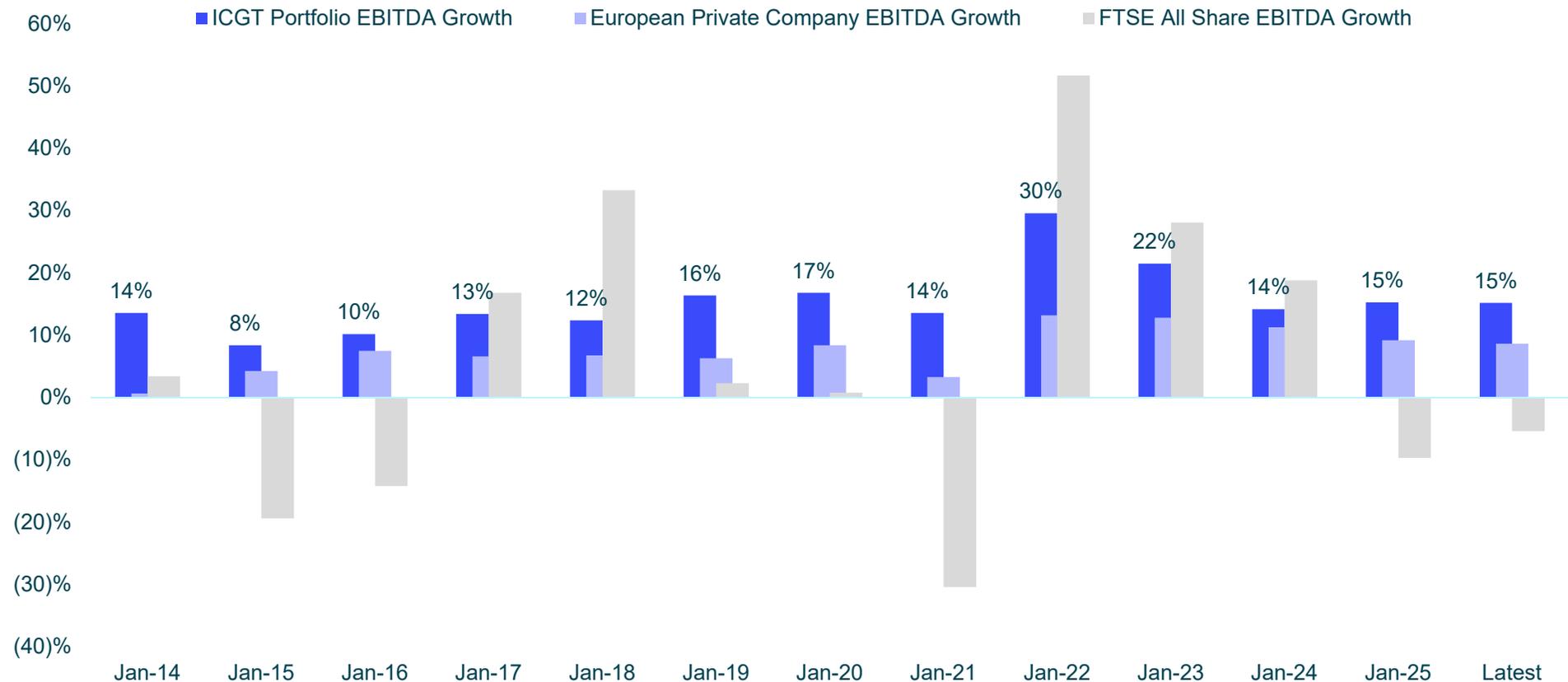
ICGT Portfolio has outperformed buyout market



ICGT horizon IRRs vs Burgiss Buyout Benchmark in GBP. ICGT performance in GBP for 1, 3, 5, and 10-year periods ended 31 July 2025, excluding the impact of all Graphite investments. Includes the impact of secondary sales. Burgiss Buyout Benchmark comprises pooled horizon IRRs as at 30 June 2025, in GBP, for all US and European buyout funds with fund size above \$500m

Track record of strong earnings growth

LTM EBITDA growth through time



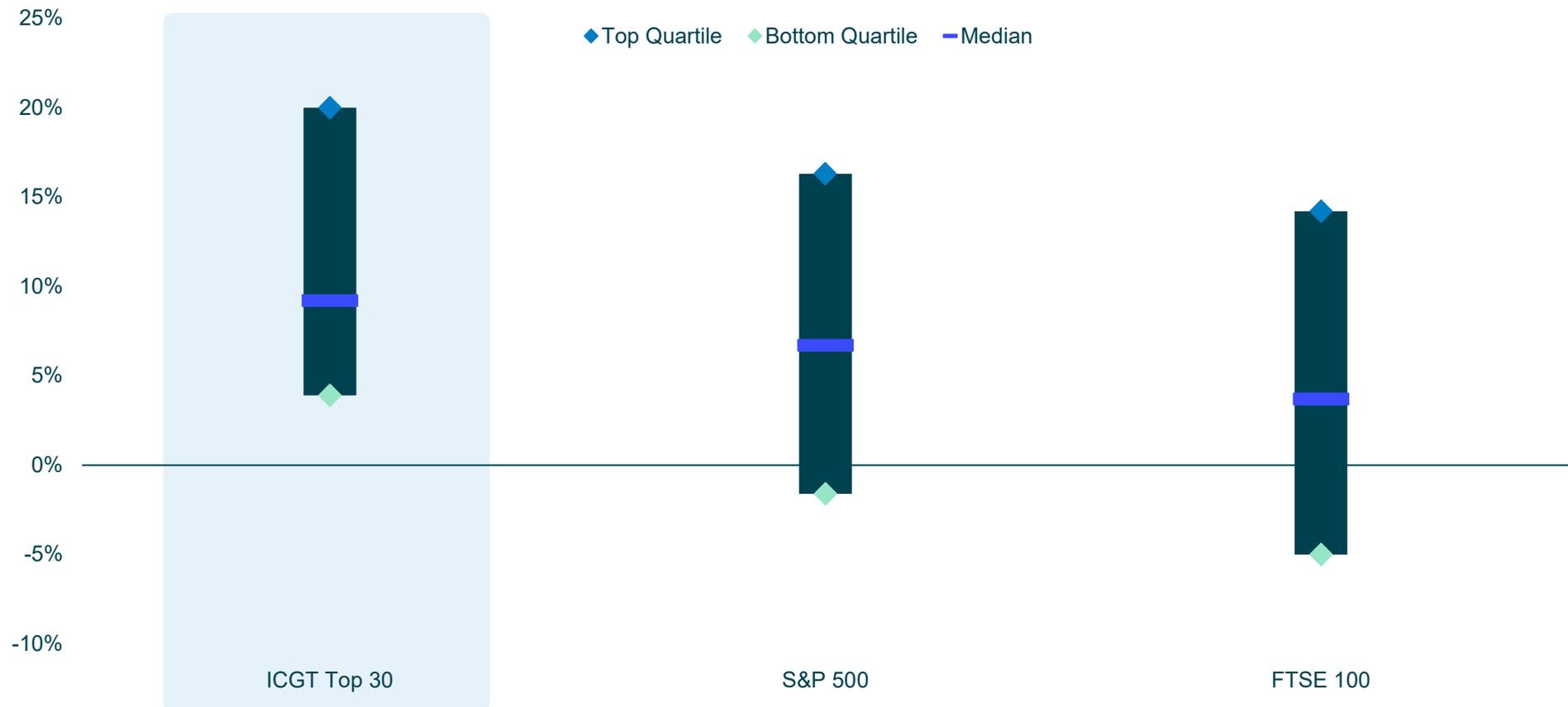
Source (ICGT Portfolio): Reflects Enlarged Perimeter (~60% Portfolio Value) since Jan 2024; reflects Top 30 companies (~40% Portfolio Value) prior to that. Latest reflects LTM 31 July 2025

Source (European private company): ICG Private Company Database, preliminary median 4QMA data to Q2 2025. Based on calendar year (i.e. FY25 represents 31 Dec 2024). Latest reflects LTM 30 June 2025

Source (FTSE All Share): FTSE All Share EBITDA values based on calendar year (i.e. FY25 represents 31 Dec 2024). Latest reflects LTM 30 June 2025. FTSE All Share Index and its reported financials are capitalisation-weighted

Higher earnings with lower dispersion than public indices

LTM EBITDA growth



Source (ICGT Portfolio): ICG Enterprise Trust, LTM to 31 July 2025. Top 30 represents 40% of the Portfolio

Source (S&P 500 and FTSE 100): FactSet, LTM to 30 June 2025. EBITDA growth metrics are unavailable for a subset of index constituents, primarily financial services companies for which EBITDA is not a meaningful performance measure. Index statistics are therefore calculated using constituents with available data, representing ~90% of index members

Better growth and value than public markets

EBITDA GROWTH
(LTM)

EV/EBITDA MULTIPLE

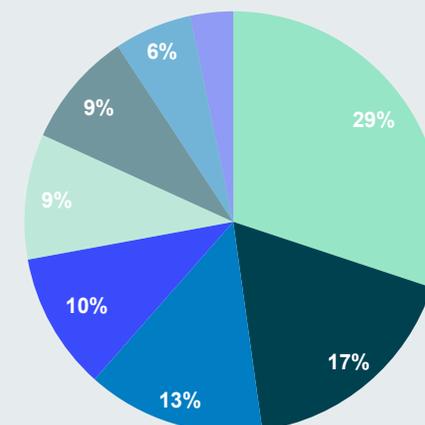
ICGT SECTOR WEIGHTINGS

ICG
ENTERPRISE TRUST

+15%

15.3x

12.1x discount-implied multiple



- TMT
- Consumer goods and services
- Healthcare
- Business services
- Financials
- Industrials
- Education
- Leisure

FTSE All-Share
Sector-adjusted

+7%

18x

Source (ICGT): ICG Enterprise Trust, reflects Enlarged Perimeter (61% of Portfolio Value at 31 July 2025). EV/EBITDA multiple of 15.3x at 31 July 2025, assuming a discount of 30%, gearing-adjusted discount-implied EV/EBITDA multiple is 12.1x

Source (FTSE All Share): Bloomberg. Applying ICGT's sector weightings to the FTSE All Share Index, we approximate a sector-adjusted EV/EBITDA multiple of 18x and LTM EBITDA growth of +7%

2025 in review



COLM WALSH

PORTFOLIO MANAGER,
ICG ENTERPRISE TRUST



LIZA LEE MARCHAL

ICG ENTERPRISE TRUST

A proactive year

1

ACTIVE PORTFOLIO MANAGEMENT



8 new primary fund commitments;
3 re-ups declined



Selective co-investment approach:
5 executed, 25 declined



Fourth secondary sale in five
years

2

CAPITAL ALLOCATION



13th consecutive
year of dividend
increase



3% of opening shares bought
back in 2025 (9% since buyback
programme launch in 2022)



Long-term buyback programme
is at any discount to NAV

3

ENHANCED MARKETING



~700 investors engaged in 2025



Widening mediums of outreach:
podcasts, videos, press and
platforms



Enhanced digital presence:
+50% newsletter subscribers,
+32% LinkedIn followers

Source: ICG Enterprise Trust, as at 31 October 2025. Investor engagements include 1:1 meetings and conference appearances

Investing selectively

NEW MANAGERS

6

RE-UPS TO EXISTING MANAGERS

2

NEW MANAGERS/STRATEGIES ADDED IN THE YEAR
(19 OVER LAST 5 YEARS)

STONE POINT CAPITAL
New manager


NEW MOUNTAIN CAPITAL LLC
New strategy

New manager origination initiatives



Ongoing market mapping to identify target managers



Market mapping exercise



Strong network and peer referrals



Relationship with founder



Spinouts of existing managers



Introduction from network

STRONG CO-INVESTMENT ACTIVITY



ICGT is a valuable partner for managers



Managers offering up co-investment opportunities in a low fundraising environment



Selective on co-investments, typically turning down 80% every year

WHAT WE LIKE

RESILIENT COMPANIES

ATTRACTIVE RISK-RETURN PROFILE

RECURRING REVENUES

DEEP DOMAIN EXPERTISE BY THE
MANAGER

WHAT WE TYPICALLY AVOID

SIGNIFICANT CYCLICAL EXPOSURE

HIGH VALUATIONS

LIMITED OPERATIONAL GROWTH
LEVERS

IPO IS MAIN EXIT ROUTE

Source: ICG Enterprise Trust, as at 31 January 2026

Global Market Foods co-investment

CASE STUDY

\$15m

TOTAL CO-INVESTMENT

Co-investment made alongside Audax Private Equity

**GLOBAL MARKET
FOODS™**
IMPORTER AND DISTRIBUTOR

Global Market Foods is an importer and distributor of international foods, primarily serving the independent grocer channel, headquartered in Chicago

Defensible market position with a highly diversified business across product category, supplier and customer base

ATTRACTIVE RISK- RETURN PROFILE

Strong record of organic growth; significant M&A potential; multiple exit routes provide an attractive fan of outcomes

MULTIPLE GROWTH LEVERS

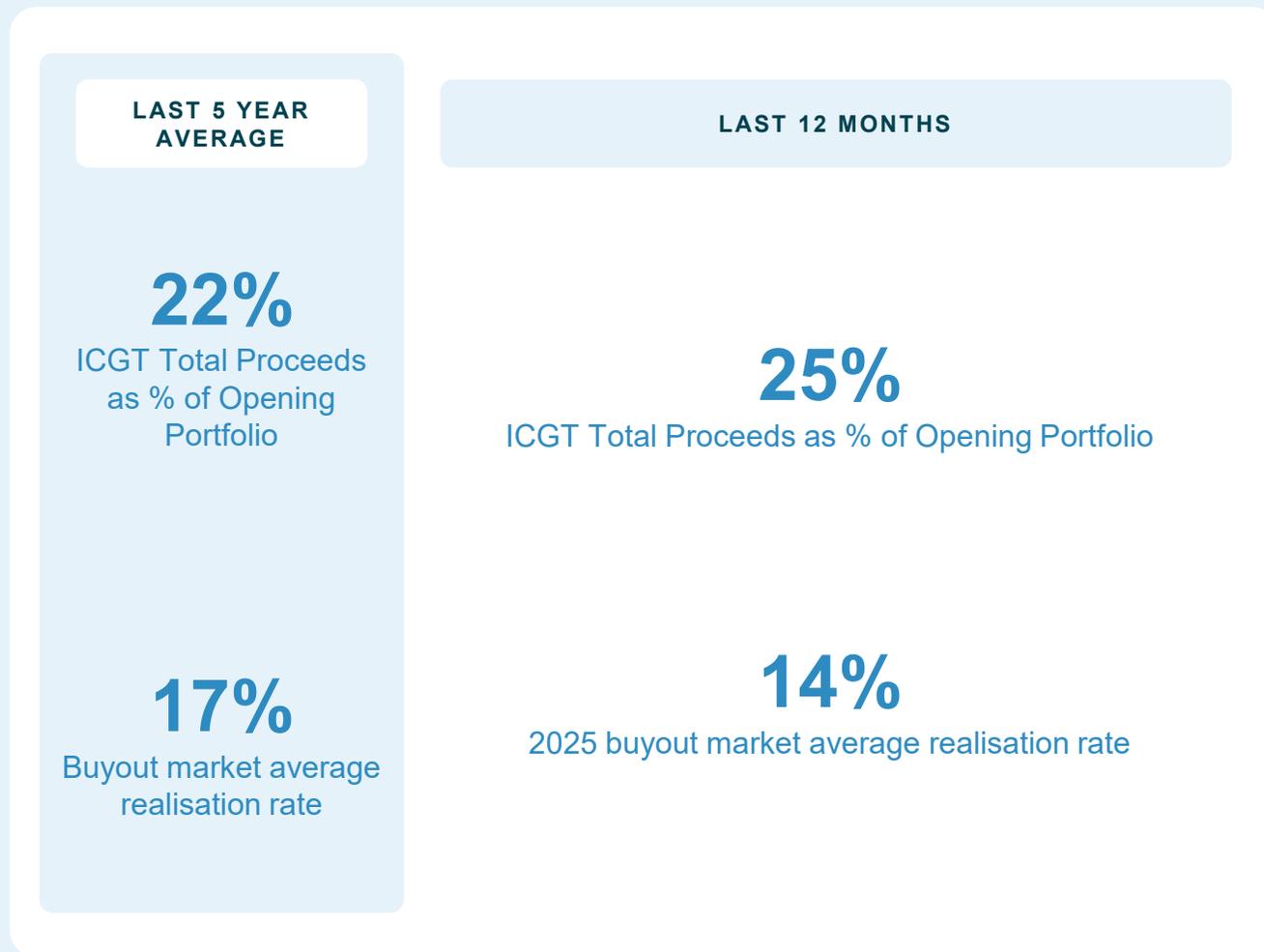
Organic growth through growing market share and expanding into new cuisines and parts of the US and Canada

DEEP DOMAIN EXPERTISE BY THE MANAGER

Audax has a strong buy-and-build background and track record with food distributors

NB: All company names & logos are trademarks 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 January 2026

Strong year of realisation activity



HIGH QUALITY COMPANIES

LOW RELIANCE ON IPO MARKET FOR EXITS

BROAD-BASED EXITS ACROSS SECTORS

Source: Bain Global Private Equity Report 2026; and ICG Enterprise Trust company data, realisations up to and including 29 January 2026

Nine of top 20 companies realised

			% Portfolio at 31 Jan 2025	
1		Supplier of fire protection systems and services	3.1%	Partially exited
2		Manufacturer and distributor of ice cream products	2.5%	Exited
3		Online retailer of premium pet food and products	2.0%	Continued sell-down
4		Provider of software focused on virtual data rooms	1.9%	Exited
5		Provider of home maintenance services	1.6%	
6		Provider of business management software and outsourcing services	1.6%	
7		Provider of analytics to consumer goods manufacturers	1.6%	
8		Operator of premium campsites and holiday parks	1.5%	Partially exited
9		Provider of specialty business process outsourcing services	1.5%	
10		Operator of theatres and ticketing platforms	1.4%	
11		Provider of enterprise software	1.3%	
12		Provider of management consulting services	1.3%	
13		Operator of premium health clubs	1.3%	Exited
14		Supplier of nuclear medicine diagnostic pharmaceuticals	1.3%	Exited (proceeds in 2026)
15		Provider of private tertiary education	1.3%	Exited (proceeds in 2026)
16		Provider of corporate training courses focused on communication and leadership skills	1.3%	
17		Provider of residential mortgage appraisal management services	1.3%	
18		Operator of retirement homes	1.2%	
19		Designer and manufacturer of hot runner systems	1.2%	Exited (proceeds in 2026)
20		Provider of autonomous systems for the aerospace and maritime sectors	1.1%	

Source: ICG Enterprise Trust, % Portfolio Value as at year-start (31 January 2025)

Robust balance sheet

HIGH LIQUIDITY

£230m

LOW NET DEBT

£33m

£1,391m Portfolio Value

OVERCOMMITMENT RATIO¹

27%

Source: ICG Enterprise Trust, as at 31 October 2025. ¹ Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

Deep dive: ICG Europe Mid-Market



LIZA LEE MARCHAL

ICG ENTERPRISE TRUST



MARK PIASECKI

ICG EUROPE MID-MARKET

Active commitments to four ICG funds

31%
OF ICGT PORTFOLIO IS
ICG-MANAGED FUNDS

Structured Capital	<ol style="list-style-type: none">1. European Corporate2. European Mid-Market <ul style="list-style-type: none">• Asia Pacific Corporate• Life Sciences
Private Equity Secondaries	<ol style="list-style-type: none">3. Strategic Equity4. LP Secondaries
Real Assets	<ul style="list-style-type: none">• Real Estate Equity• Real Estate Debt• European Infrastructure• Asia Pacific Infrastructure
Private Debt	<ul style="list-style-type: none">• European Direct Lending• North American Credit Partners• Australian Senior Loans
Credit	<ul style="list-style-type: none">• Syndicated Loans• Multi-Asset Credit• Asset-Backed Finance• European and US CLO

Source: ICG Enterprise Trust, as at 31 October 2025. Legacy exposure to certain other ICG funds, e.g. Asia Pacific Corporate

ICG funds beneficial to ICGT Portfolio

ICG HAS GENERATED STRONG PERFORMANCE FOR ICGT

ICG PRIMARY

1.5x / 15%

ICG SECONDARY

1.6x / 22%

ICG CO-INVESTMENT

1.8x / 16%

HIGHER CO-INVESTMENT RATIO

ICG
CO-INVESTMENT TO PRIMARY RATIO

~1.2x

THIRD-PARTY MANAGER
CO-INVESTMENT TO PRIMARY RATIO

~0.6x

Source: ICG Enterprise Trust, analysis as at 31 July 2025. Figures are net TVPI and IRR to ICGT, in GBP since 2016

ICGT relationship with ICG Europe Mid-Market

FOCUSED ON DEALS UP TO €250M

ICG
EUROPE
MID-MARKET I

€20m
COMMITMENT
(2019)

ICG
EUROPE
MID-MARKET II

€25m
COMMITMENT
(2023)

42%
deployed¹

plus two
co-investments

€15m
EXAIL CO-INVESTMENT
(2022)

€15m
NEWTON CO-INVESTMENT
(2022)

ICG
ENTERPRISE TRUST

Source: ICG Enterprise Trust, as at 31 January 2026. ¹ As at 30 September 2025

Bespoke capital structures with strong downside protection

WHAT?

European mid-market companies

Early engagement and localised sourcing



HOW?

Lower risk
Lower return

Senior debt

Higher risk
Higher return

Common equity

iCG



Partnership alongside founder in data, insight and events provider to the asset management industry

Downside protection: Part of investment structured through subordinated debt instrument ranking ahead of equity instruments and significant equity cushion



Partnership alongside founders in a digital transformation consultancy

Downside protection: senior secured first ranking senior debt & minimum ICG contracted returns

Source: ICG, data as at 30 September 2025 unless otherwise stated. All company names and logos are trademarks and are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them.

Europe Mid-Market Fund I performance

	NET IRR	NET MOIC	DPI
ICG EUROPE MID-MARKET FUND I	21%	1.7x	79% ¹
vs BUYOUT FUNDS	1 st Quartile	1 st Quartile	1 st Decile
vs MEZZANINE FUNDS	1 st Decile	1 st Decile	1 st Decile
vs PRIVATE DEBT FUNDS	1 st Decile	1 st Decile	1 st Decile

Source: ICG data, as at 30 September 2025. Preqin, as at September 2025 or latest data available. Peer Analysis against European Private Debt, European Mezzanine and European LBO Funds, vintage year 2020. Gross performance is calculated on the basis of fund investment cash flows, and net performance is calculated on the basis of investor cash flows. The fund's use of subscription credit facilities and similar financing results in higher net performance than would be presented if net performance was calculated on an unlevered basis. Please refer to the notes at the end of this presentation for additional important notes about gross/net performance.

1. Excluding recallable distributions and pro forma for a partial realisation.

Exail

INVESTMENT CASE STUDY

exail

£20m / #12
OF ICGT PORTFOLIO
AT 31 JUL 2025

ICGT CO-INVESTMENT

KEY STATISTICS

ICG EUROPE MM INVESTMENT AMOUNT

€109m

INVESTMENT DATE

September 2022

SECTOR

Technology/Defence

GEOGRAPHY

France



COMPANY DESCRIPTION

- Provider of autonomous systems for the aerospace and maritime sectors
- In May 2022, ECA Group signed the acquisition of iXblue, a French company active in navigation systems, maritime autonomy and photonics
- Merger will create a leader ranking among the world's top players in maritime navigation and autonomy



ICG SOLUTION

- ICG team has built a strong relationship with the team and structured a flexible financing of the transaction
- Tailored solution: fully debt structure with strong alignment on value creation through substantial equity warrants. Negotiated a bespoke governance package, including Board representation and downside protection measures



INVESTMENT RATIONALE

- Strong market growth prospects in underlying defence and non defence sectors, in particular in maritime and underwater technologies and photonics
- High visibility on revenues: long term contracts, healthy backlog

VALUE CREATION HIGHLIGHTS

Successful merger

Fast-paced upscaling

Mega-contract wins

Source: ICG, as at 31 December 2025. All company names and logos are trademarks and are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them. Invested amount includes third party capital and ICG plc commitment. The specific investments identified and described are not representative of all of the investments purchased, sold, or recommended for the fund. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise. Please see the Notes section for more information.

ATOZ Services

INVESTMENT CASE STUDY

ATOZ
SERVICES LUXEMBOURG

£1m / #265
OF ICGT PORTFOLIO
AT 31 JUL 2025

KEY STATISTICS

ICG EUROPE MM INVESTMENT AMOUNT

€50m

INVESTMENT DATE

January 2023

SECTOR

Financial services

GEOGRAPHY

Luxembourg



COMPANY DESCRIPTION

- Corporate administration services
- Services comprise tax compliance, corporate/fund administration, domiciliation/accounting, transfer pricing, business solutions and tax reporting



ICG SOLUTION

- ICG team has built a strong relationship with ATOZ Services founders over several years
- Off-market transaction with ICG providing a bespoke and structured partnership financing solution, combining a senior mezzanine tranche with preferred equity



INVESTMENT RATIONALE

- Structural tailwinds supporting growth in the market, with high barriers to entry
- Recurring revenue, very low client churn, high margins and high cash flow conversion

VALUE CREATION HIGHLIGHTS

Mergers & acquisitions

Entering new markets

Driving operational excellence

Source: ICG, as at 31 December 2025. All company names and logos are trademarks and are owned by their respective holders. Use of them herein does not imply any affiliation with or endorsement by them. Invested amount includes third party capital and ICG plc commitment. The specific investments identified and described are not representative of all of the investments purchased, sold, or recommended for the fund. There can be no guarantee that similar investment opportunities will be available in the future or that the fund will be able to exploit similar investment opportunities should they arise. Please see the Notes section for more information.

Current regional market dynamics



NORDICS AND DACH

- Markets open to bilateral access
- Strong pipeline in Professional Services

UK AND IRELAND

- Financing for Founders and CEOs pursuing transformational M&A
- Sponsors seeking DPI open to our structured capital solutions

FRANCE, BENELUX AND SOUTHERN EUROPE

- Founders and family owners drive transaction dynamics and monitor execution risk
- Flexible and bespoke solutions key to unlock deal opportunities

Source: ICG, data as at February 2026. City names denote ICG office locations

Looking ahead, favourable market environment for ICG Europe Mid-Market

Strategy well-positioned to capitalise on evolving market conditions and capture emerging opportunities



MARKET DYNAMICS

Fragmented market

Multiple countries and uneven credit markets create a complex landscape with specific local needs

Bank-led financing

A reliance on bank-led financing, which remains subject to market sentiment and risk capital constraints

Limited flexible capital

Traditional private debt strategies may not address the full capital needs of companies

Private market dynamics

Private equity funds seeking solutions to continue M&A and return capital



OPPORTUNITY SET

Demand for tailored solutions

Management teams seeking efficient capital to increase ownership

Scale and flexibility

Aims to solve multiple objectives: returning capital, growth capital and deleveraging

Long-term partnerships

Stable and trusted market presence valued by founders and management teams

Source: ICG, data as at 30 September 2025. There is no guarantee that the fund will achieve its objectives or avoid substantial losses.

Positioned for long-term resilient growth



COLM WALSH

PORTFOLIO MANAGER,
ICG ENTERPRISE TRUST

Two observations on the current market

1

MANAGER SELECTION WILL BECOME INCREASINGLY IMPORTANT IN COMING YEARS

“From 2003 to 2022, top-quartile PE funds outperformed bottom-quartile peers by roughly 13 percentage points (20.7% IRR versus 7.5%)”¹

Lessons

- ✓ Manager selection is crucial
- ✓ Operational value creation
- ✓ Experience and track record matters
- ✓ ICGT has access to high-quality top-tier managers

2

“HISTORY SHOWS THAT ATTEMPTING TO TIME THE PRIVATE EQUITY MARKET BY SKIPPING VINTAGES RARELY WORKS”¹

“An investor who avoided the three worst vintages over the past 20 years would generate a gain of just 0.8 percentage points over one who invested steadily. Considering how difficult it is to identify the ‘worst’ vintages in advance, that lift is simply too low to justify the risk.”¹

Lessons

- ✓ Private equity is a long-term investment
- ✓ Deploying across cycles supports long-term returns and reduces market risk

OUR BELIEF IS THAT INVESTING ALONGSIDE TOP-TIER MANAGERS ACROSS CYCLES IS LIKELY TO GENERATE ATTRACTIVE LONG-TERM RISK-ADJUSTED RETURNS

¹ Source: Boston Consulting Group, “Private Equity’s Advantage Is Shifting, Not Shrinking” (January 2026)

Our priorities

1

High bar for new investments

Originating new top-tier managers; selectivity with co-investments; continuous portfolio monitoring



2

Restoring Portfolio concentration

Strong 2025 realisation activity was concentrated in larger exposures



3

Optimising for short-term and long-term

Long-term growth from new investments; immediate NAV per Share accretion from buybacks; quarterly income from dividends



Appendix

For follow-up questions after the event,
please email: 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

Top 10 companies at 31 July 2025

			% Portfolio
1		Manufacturer and distributor of ice cream products	2.7%
2		Provider of analytics to consumer goods manufacturers	2.2%
3		Provider of business management software and outsourcing services	1.7%
4		Supplier of nuclear medicine diagnostic pharmaceuticals	1.7%
5		Provider of home maintenance services	1.7%
6		Provider of specialty business process outsourcing services	1.6%
7		Operator of theatres and ticketing platforms	1.6%
8		Provider of corporate training courses focused on communication and leadership skills	1.5%
9		Provider of private tertiary education	1.5%
10		Operator of premium health clubs	1.4%

Source: ICG Enterprise Trust, as at 31 July 2025

Performance figures

Performance for 12 months ending:	31 October 2025	31 October 2024	31 October 2023	31 October 2022	31 October 2021
NAV per Share Total Return	6.1%	3.6%	3.8%	19.9%	33.2%
Share Price Total Return	28.1%	16.1%	11.6%	(18.1)%	56.3%
FTSE All-Share Index Total Return	22.5%	16.3%	5.9%	(2.8)%	35.4%

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

Notes

Note 1 – Example Investments:

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