

Underlying portfolio companies performing well



10%

LTM REVENUE GROWTH

£1,353m

PORTFOLIO VALUE AS AT 31 JANUARY 2026

“Our portfolio companies recorded 13%¹ EBITDA growth during the year.”

OLIVER GARDEY

HEAD OF PRIVATE EQUITY FUND INVESTMENTS

¹ Based on Enlarged Perimeter.

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 companies is that they are profitable and cash generative. These companies 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 companies 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 2026
1. Target Portfolio composition²			
Investment category			
Primary	~40-50%	53%	52%
Direct	~30-35%	30%	34%
Secondary	~25-30%	17%	14%
Geography			
North America	~50%	45%	48%
Europe	~50%	49%	47%
Other	—	6%	5%

1 Five-year average is the linear average of FY exposures for FY22-FY26.
2 As a percentage of Portfolio.

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct Investments, which represented 29% of the Portfolio value at period end and generated a 6.9% return on a Local Currency Basis.

POST PERIOD-END: VOLATILITY IN PUBLIC MARKET SOFTWARE COMPANIES

“Our software investments are a good example of our disciplined investment strategy. We have been increasingly selective, focusing on mission-critical companies.”

OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUND INVESTMENTS

12%

SOFTWARE EXPOSURE IN ICGT PORTFOLIO

Post period-end, public market software companies experienced increased share price volatility amid concerns over the impact of Artificial Intelligence ('AI') on the sector.

The investment team's view is that, in general, software companies can be very attractive investments. Business models are characterised by high margins, sticky recurring revenues, low capital intensity and structural growth driven by digitalisation. The understandably strong investor appetite drove software valuations to become elevated and, in our view, unsupportable. Over the past six years, ICGT has taken a disciplined approach to software investing, declining opportunities in several high-quality companies where valuations were considered unsustainable.

As a result, ICGT's software exposure is 12%, which we believe is below the private market average. This exposure is focused on mission-critical businesses in areas such as accounting, payroll and compliance, which we consider resilient and, in every case, we only invested after stress-testing the impact of reduced exit valuations.

Looking ahead, we believe a number of our software companies are well-positioned to benefit from AI, particularly those with deterministic products and deep domain expertise.

The average EV/EBITDA multiple of our software investments at year-end was 21.6x. By comparison¹, the S&P 500 Software Industry Index stood at 27x at the start of 2026.

As public market movements feed through to private valuations over the coming quarters, we believe ICGT's limited exposure, the quality of the existing software companies and our disciplined approach should continue to support portfolio resilience.



We discussed this further during our 2026 Shareholder Seminar:
icg-enterprise.co.uk/cmd

1 Indicative software index, noting differences in size and composition of software company.



From Commitment to Growth

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

The senior leadership team has substantial investment, operating and advisory experience.

It also has a similar investment strategy to ICG Enterprise Trust, investing in market-leading companies with resilient business models, high net retention and strong organic growth.

ICG Enterprise Trust committed \$18m to Integrum II in FY26, having committed \$10m to Integrum I in FY23.

“Integrum’s strategy aligns with ICGT’s. Fund I is performing well; and it is a manager that offers co-investment opportunities – all hallmarks of what we look for in an investment partner.”

COLM WALSH
MANAGING DIRECTOR

Find out more at:
icg-enterprise.co.uk



FY26

\$18m

COMMITMENT TO
INTEGRUM II

FY23

\$10m

COMMITMENT TO
INTEGRUM I



From Investment to Realisation

Minimax is one of the leading global providers of fire protection systems and services.

It is a company with a leading market position, with a number of resilient growth attributes and high barriers for new entrants. It has structural growth drivers, underpinned by its mission-critical products and high levels of recurring revenue.

ICGT originally invested in Minimax in July 2018 alongside funds managed by ICG. ICGT benefits from ICG’s strong institutional knowledge of the company, as ICG funds first invested in Minimax in 2006, and has built a detailed understanding of the company and a strong relationship with the management team.

“Minimax was ICGT’s largest company exposure at 31 January 2025. We were pleased to announce £49m cash proceeds and reinvested £8m to continue to benefit from the next stage of its growth.”

LIZA LEE MARCHAL
MANAGING DIRECTOR

Find out more at:
icg-enterprise.co.uk



FY26

£49m

CASH PROCEEDS
(OF WHICH £8M REINVESTED)

FY19

£17m

INVESTMENT

Performance overview

At 31 January 2026, our Portfolio was valued at £1,353m, and the Portfolio Return on a Local Currency Basis for the financial year was 4.8% (FY25: 10.2%).

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 negatively by £55m, driven by sterling's 10.4% appreciation against the US dollar in the year. In sterling terms, Portfolio growth during the period was 1.2%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 0.5% during FY26, ending the period with a NAV per Share of 2,045p.

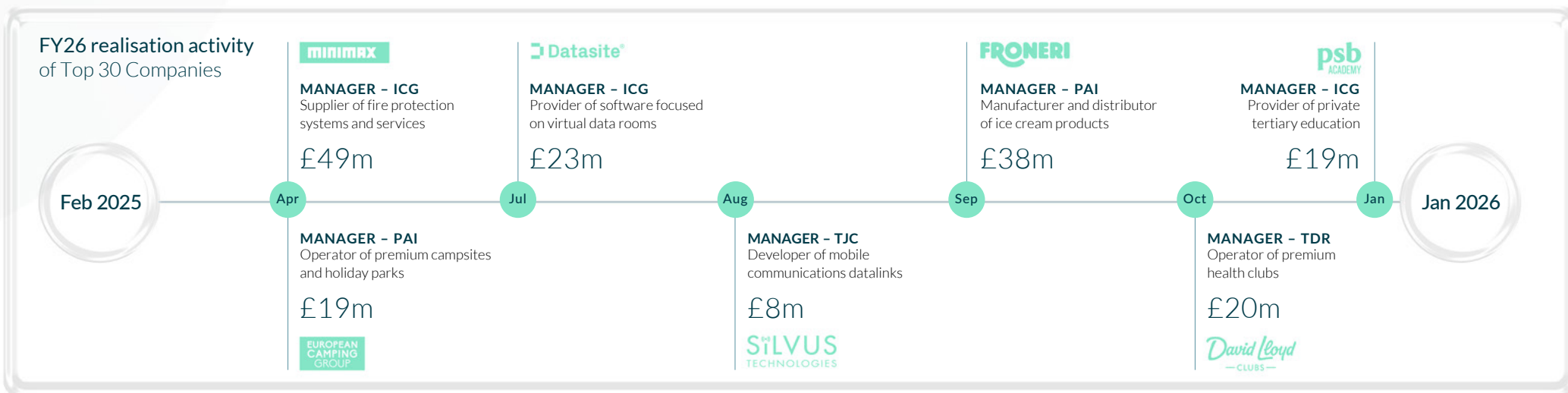
Movement in the Portfolio	12 months to 31 January 2026 £m	12 months to 31 January 2025 £m
Opening Portfolio ¹	1,523	1,349
Total New Investments	194	181
Total Proceeds	(382)	(151)
Portfolio net cash flow	(188)	30
Valuation movement ²	73	138
Currency movement	(55)	6
Closing Portfolio	1,353	1,523

1 Refer to the Glossary.

2 93% of the Portfolio valuations are dated 31 December 2025 or later (FY25: 97%).

NAV per Share Total Return	12 months to 31 January 2026	12 months to 31 January 2025
% Portfolio growth (local currency)	4.8%	10.2%
% Currency movement	(3.6)%	0.4%
% Portfolio growth (sterling)	1.2%	10.6%
Impact of gearing	0.2%	0.7%
Management fee	(1.2)%	(1.3)%
Finance costs and other expenses	(0.5)%	(0.6)%
Co-investment Incentive Scheme Accrual	(0.1)%	(0.7)%
Impact of share buybacks	1.1%	1.8%
NAV per Share Total Return	0.5%	10.5%

For Q4 the Portfolio Return on a Local Currency Basis was 1.5% and the NAV per Share Total Return was (1.1%).



Executing our investment strategy

COMMITMENTS

Our structure and 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 11 new Fund Commitments totalling £201m, including £88m to funds managed by ICG plc, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG LP Secondaries Fund II	ICG	\$90.0m	67.3
ICG Europe IX	ICG	€25.0m	20.9
Advent GPE XI	Advent	€20.0m	17.1
TH Lee X	THL	\$20.0m	15.8
Hg Saturn IV	Hg	\$20.0m	15.4
Green Equity Investor X	Leonard Green	\$20.0m	14.8
Integrum II	Integrum	\$18.0m	13.8
GHO Capital IV	GHO	€15.0m	12.4
New Mountain Strategic Equity II	New Mountain	\$15.0m	11.0
Hg Genesis XI	Hg	€10.0m	8.7
Stone Point - Trident X	Stone Point	\$5.0m	3.7

At 31 January 2026, ICG Enterprise Trust had outstanding Undrawn Commitments of £635.3m. Total Undrawn Commitments at 31 January 2026 comprised £470.5m of Undrawn Commitments to funds within their Investment Period, and a further £164.8m were to funds outside their Investment Period.

	Year to 31 January 2026 £m
Movement in Outstanding Commitments	
Undrawn Commitments as at 1 February 2025	553.2
New Fund Commitments	201.0
New Commitments relating to Direct Investments	79.5
Total New Investments	(193.7)
Currency and other movements	(4.7)
Undrawn Commitments as at 31 January 2026	635.3

	31 January 2026 £m	31 January 2025 £m
Undrawn Commitments: funds in Investment Period	470.5	419.1
Undrawn Commitments: funds outside Investment Period	164.8	134.1
Total Undrawn Commitments	635.3	553.2
Total available liquidity (including debt facility)	(227.1)	(124.6)
Overcommitment net of total available liquidity	408.2	428.6
Overcommitment % of Net Asset Value	32.1%	31.1%

Commitments are made in the funds' underlying currencies. The currency split of the Undrawn Commitments at 31 January 2026 was as follows:

	31 January 2026 £m	31 January 2025 £m
Undrawn Commitments		
US dollar	381.6	310.3
Euro	229.1	213.1
Sterling	24.6	29.8
Total	635.3	553.2

INVESTMENTS

Total New Investments were £194m during the period, of which 32% (£62m) were alongside ICG. New investments by category are detailed in the table below:

Investment category	Cost £m	% of New investments
Primary	84.3	43.4%
Direct	69.2	35.6%
Secondary	40.7	21.0%
Total	194.2	100.0%

SECONDARY SALE

During the year, ICGT sold eight mature Primary Fund investments, which generated £62m of net cash proceeds. The sale was executed at a 5.5% discount, and crystallised a return of 1.6x invested cost (15% IRR).

"This is the fourth time in the last five years that ICGT has executed a secondary sale, as part of our active approach to managing our Portfolio and our focus on maximising shareholder returns.

This sale allows ICGT to take advantage of a strong pricing environment and enables us to redeploy this capital into opportunities that we believe will generate additional long-term value for our shareholders."

OLIVER GARDEY
HEAD OF PRIVATE EQUITY
FUND INVESTMENTS

FY26

£62m 15%
NET CASH PROCEEDS IRR

1.6x 5.5%
MULTIPLE OF COST DISCOUNT



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

Investment	Description	Manager	Country	Cost £m ¹
Project Domino	Diversified secondaries portfolio	ICG	Multiple	18.7
Dayforce	Provider of human capital management solutions	Thoma Bravo	United States	11.2
Global Market Foods	Speciality distributor of international foods	Audax	United States	10.9
Headlands Research	Operator of a network of clinical trial sites	TH Lee	United States	9.1
Minimax	Supplier of fire protection systems and services	ICG	Germany	8.3
Total of top 5 largest underlying new investments				58.1

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 FY26 shareholders will note that Minimax appears both in the top 5 realisations and top 5 new investments, which is a result of this situation.

GROWTH

The Portfolio grew by £73m (+4.8%) on a Local Currency Basis in the 12 months to 31 January 2026, driven by realised gains and supported by earnings growth on a weighted-average basis across the Enlarged Perimeter of 13%.

No single movement at the level of an individual fund or direct investment had a positive or negative impact of greater than 0.5% on the overall Portfolio valuation.

Growth across the Portfolio was split as follows:

- By investment type: growth was spread across Primary (+5.2%), Secondary (+0.8%) and Direct (+6.0%)
- By geography: North America and Europe experienced growth of +5.6% and +3.9% 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	37%	70%
Last Twelve Months ('LTM') revenue growth	10%	10%
LTM EBITDA growth	14%	13%
Net Debt / EBITDA	4.7x	4.8x
Enterprise Value / EBITDA	15.9x	15.7x

¹ Values are weighted averages for the respective Portfolio segment; Enlarged Perimeter represents the aggregate value of the Top 30 Companies and a representative sample of Primary Funds. See Glossary for definition.

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 2026, ICG Enterprise Trust's exposure to quoted companies was valued at £52.4m, equivalent to 3.9% of the Portfolio value (31 January 2025: 4.8%). Across the Portfolio, quoted positions resulted in a £20.7m decrease in Portfolio NAV during the period. This negatively impacted the Portfolio Return on a Local Currency Basis by approximately 1.4%. The share price of our largest listed exposure, Chewy, decreased by 25% in local currency (USD) during the period.

At 31 January 2026, Chewy was the only quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 January 2026 % of Portfolio value
Chewy	CHWY-US	1.2%
Other companies		2.7%
Total		3.9%

REALISATIONS

During FY26, the ICG Enterprise Trust Portfolio generated Total Proceeds of £382m.

Realisation activity during the period included 49 Full Exits generating proceeds of £196m. These were completed at a weighted average Uplift to Carrying Value of 11.2% and represent a weighted average Multiple to Cost of 3.0x for those investments.

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

Investment	Description	Manager	Country	Proceeds £m
Minimax	Supplier of fire protection systems and services	ICG	Germany	48.8
Froneri	Manufacturer and distributor of ice cream products	PAI	United Kingdom	38.1
Datasite Global Corporation	Provider of SaaS software focused on virtual data rooms	ICG	United States	22.5
PSB Academy	Provider of private tertiary education	ICG	Singapore	19.2
European Camping Group	Operator of premium campsites and holiday parks	PAI	France	18.8
Total of 5 largest underlying realisations				147.4

ICG PRIVATE EQUITY FUNDS INVESTMENTS TEAM

6 May 2026

Activity since the period end

Notable activity between 1 February 2026 and 31 March 2026 has included:

- 2 new Fund Commitments for a combined value of £30m
- Total New Investments of £17m
- Total Proceeds of £27m

From 1 February 2026 up to and including 30 April 2026, 942,647 shares for £13.7m were bought back at a weighted-average discount to NAV of 29.9%.