

Q1 trading update

For the three months to 30 April 2026

THURSDAY 25 JUNE 2026

For professional investors only
Not for further distribution

All data as at 30 April 2026 unless specified

Manager perspectives on the quarter

1

Economic uncertainty persists, but Portfolio continues to perform well



2

Portfolio benefits from multiple different sources of growth, including AI

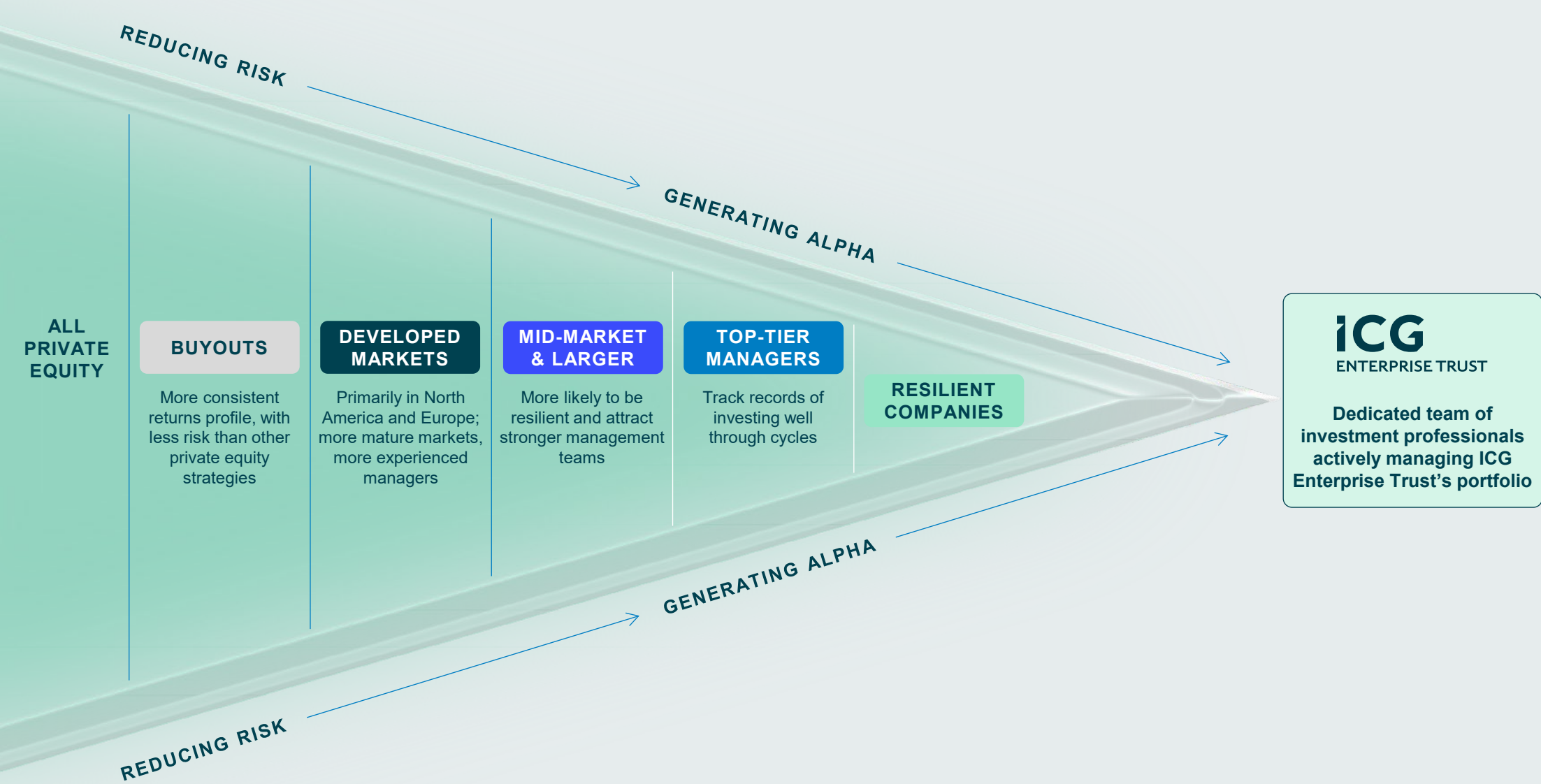


3

Investing selectively with our long-term established managers and newer partnerships



Our investment approach



Source: ICG Enterprise Trust, as at 30 April 2026

Sector-leading returns per unit of risk

ICGT'S COMBINATION OF RETURN AND RISK COMPARES WELL AGAINST PEERS, CONSISTENT WITH OUR RESILIENT GROWTH STRATEGY

ICGT RANKING FOR NAV PER SHARE TOTAL RETURN PER UNIT OF RISK¹

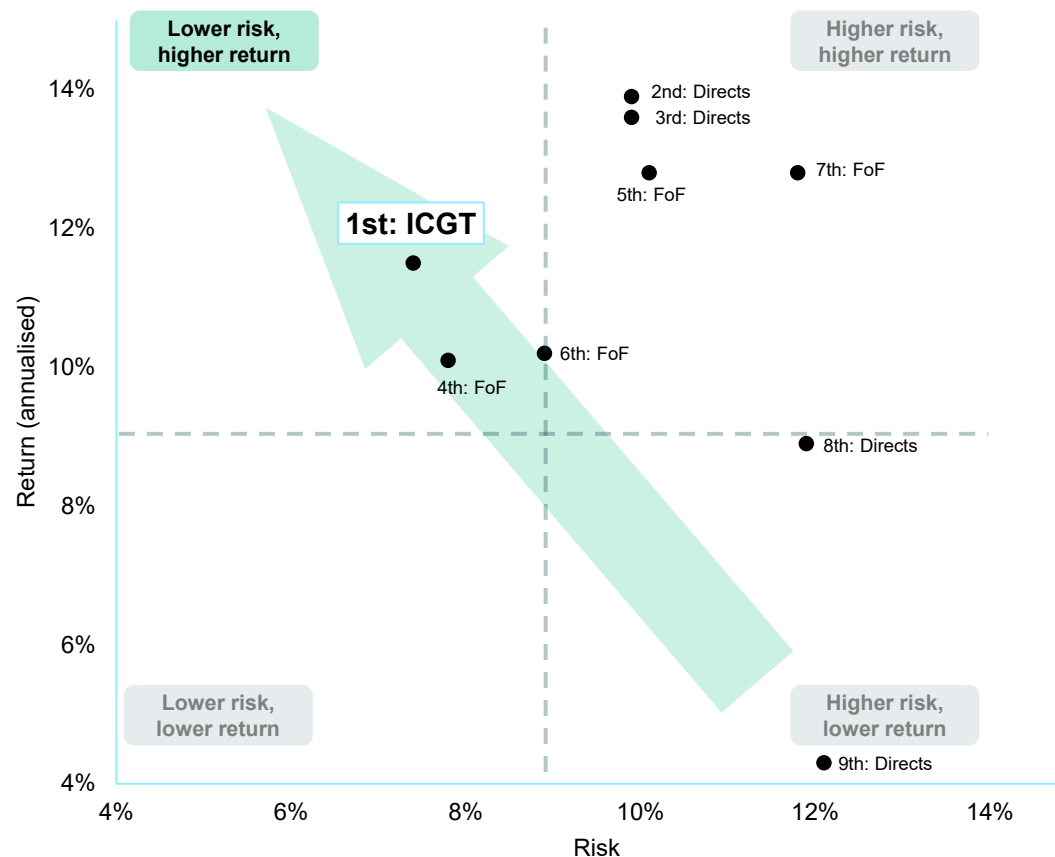
SINCE JANUARY 2020

1st
(out of 9)

LAST 5 YEARS

1st
(out of 9)

Since January 2020:



Source: Deutsche Numis, Morningstar, data accessed on 13 June 2026. ¹ 'NAV return per unit of risk' is calculated as annualised NAV per Share Total Return divided by annualised standard deviation of those returns. Shown for illustrative peer comparison only; this is not a standard industry measure. Since January 2020, ICGT is 1st for this ratio (11.5% return / 7.4% volatility = 1.56x). The equivalent ratios of the peers range from 1.40x to 0.35x. The peer group includes HVPE, PIN, PPET, CTPE, HgT, OCI, NBPE, PEY

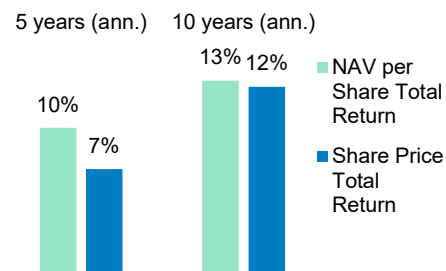
Q1 at a glance

PERFORMANCE OF OUR INVESTMENT STRATEGY

Q1

- Closing NAV per Share of 2,036p
- NAV per Share Total Return of 0.1%
- Portfolio Return on a Sterling Basis of 0.2%

Longer term



RETURNS TO SHAREHOLDERS

Share buybacks

£14m

Buybacks executed in Q1

LTM: £33m

Dividends

9.5p

Q1 dividend per share

Intended FY27 total dividend per share of at least 42p

INVESTMENT ACTIVITY

£34m

New Fund Commitments



£22m

Total New Investments

REALISATION ACTIVITY

£51m

Total Proceeds



54 FULL EXITS LTM:

10%

Uplift to Carrying Value

3.1x

Multiple of Cost

Source: ICG Enterprise Trust, as at 30 April 2026

Gridiron VI commitment

CASE STUDY

\$25m

COMMITMENT TO GRIDIRON CAPITAL FUND VI

ICGT's fourth commitment to funds managed by Gridiron, following a \$15m commitment to Fund III (2016), \$17.5m commitment to Fund IV (2019) and \$20m commitment to Fund V (2022)



Investment firm focused on consumer products & services, business services, and industrial growth segments in the United States and Canada.

Long-term relationship with leading manager after introduction through ICG network

Investment strategy

Focus on mid-market companies is aligned with ICGT's strategy and provides exit optionality with limited IPO reliance

Track record

Strong performance over the last decade across a variety of metrics

Co-investment deal flow

We have coinvested in AML RightSource, Class Valuation, Vistage and Greenix



VISTAGE



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Source: ICG Enterprise Trust, as at 30 April 2026

Robust balance sheet

HIGH LIQUIDITY

£225m

LOW NET DEBT

£34m

£1,327m Portfolio Value

OVERCOMMITMENT RATIO¹

34%

STRONG FINANCIAL POSITION AND FLEXIBILITY TO CONTINUE TO INVEST IN HIGH QUALITY NEW INVESTMENTS

Source: ICG Enterprise Trust, as at 30 April 2026. ¹ Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

Looking ahead

1

AI has the potential to propel future growth

PE model well-suited to operationally improving mid-market companies with a long-term time horizon



2

Greater focus on secondary and direct investments

Supported by robust balance sheet; maintain vintage diversification



3

Conditions for recovery in activity

ICGT realisation activity has been higher than the market average



Q&A

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

Appendix

Performance figures

Performance for 12 months ending:	30 April 2026	30 April 2025	30 April 2024	30 April 2023	30 April 2022
NAV per Share Total Return	3.2%	(2.6)%	1.2%	8.3%	27.9%
Share Price Total Return	17.4%	(12.5)%	(0.8)%	(2.2)%	5.2%
FTSE All-Share Index Total Return	25.2%	(1.2)%	7.5%	6.0%	8.7%

Sources: Morningstar, ICG Enterprise Trust, as at 30 April 2026

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