

NAV per Share of 1,925p

Highlights

- NAV per Share of 1,925p (31 January 2024: 1,909p); NAV per Share Total Return of 1.2% during the quarter and 4.3% over the last twelve months (5 year annualised: 14.5%)
- Portfolio Return on a Local Currency Basis of 0.5% during the quarter and 4.8% on an LTM basis (5 year annualised: 16.2%)
- Total Realisations of £29m and New Investments of £32m
- Two Full Exits completed at a weighted average Uplift to Carrying Value of 29.2%
- Progressive dividend policy maintained: first quarter dividend of 8.5p per share (Q1 FY24: 8p). Board intends to pay total dividends of at least 35p per share for FY25 (FY24: 33p)
- £7.0m returned via ongoing share buyback programme in Q1 FY25 (Q1 FY24: £3.1m)
- Implementing FY25 opportunistic buyback programme: £7.4m returned since it was announced on 8 May 2024

¹ Up to and including 21 June 2024

PERFORMANCE OVERVIEW

Performance to 30 April 2024	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	0.5 %	4.8 %	14.6 %	16.2 %	13.4 %
NAV per Share Total Return	1.2 %	4.3 %	13.0 %	14.5 %	13.1 %
Share Price Total Return	(0.8)%	17.3 %	6.4 %	9.3 %	10.7 %
FTSE All-Share Index Total Return	7.5 %	7.5 %	7.4 %	5.4 %	5.8 %

Portfolio activity overview for Q1 FY25	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	1.1 %	1.0 %	(2.0)%	0.5 %	(1.1)%
Portfolio Return in Sterling	1.8%	1.9%	(0.9)%	1.3%	(0.3)%
New Investments	£31m	£1m	—	£32m	£4m
Proceeds	£13m	£1m	£16m	£29m	£19m
New fund Commitments	£28m	—	—	£28m	—
Closing Portfolio value	£746m	£402m	£222m	£1,370m	£422m
% Total Portfolio	54 %	29 %	16 %	100 %	31 %

ENQUIRIES

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COMPANY TIMETABLE

A presentation for investors and analysts will be held at 11:00 BST tomorrow (Wednesday 26 June 2024). A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

FY25 First Interim Dividend

Ex-dividend date	15 August 2024
Record date	16 August 2024
Dividend payment date	30 August 2024

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US.

We invest in companies directly as well as through funds managed by Intermediate Capital Group plc ("ICG") and other leading managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

ICG Alternative Investment Limited, a regulated subsidiary of ICG, acts as the Manager of the Company.

NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results.

All performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends).

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MANAGER'S REVIEW

Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which we believe will support strong and resilient returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Direct and Secondary investments. Geographically we focus on the developed markets of North America and Europe, including the UK, which have deep and mature private equity markets supported by a robust corporate governance framework.

Investments managed by ICG accounted for 31% of the Portfolio.

	Medium-term target	Q1 FY25	Five-year average
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	55%	59%
Direct	~25%	29%	27%
Secondary	~25%	16%	14%
<u>Geography</u>			
North America	~50%	45%	40%
Europe (inc. UK)	~50%	49%	53%
Other	—	6%	7%
2. Balance sheet			
Net cash/(Net debt) ²	~0%	(3)%	(1)%

1 As percentage of Portfolio; 2 (Net cash)/net debt as a percentage of NAV

Performance overview

- At 30 April 2024, the Portfolio was valued at £1,370m. The Portfolio Return on a Local Currency Basis for the quarter was 0.5% and in Sterling terms the Portfolio value grew by 1.3%
- ICG Enterprise Trust generated a NAV per Share Total Return of 1.2% during the quarter, ending the period with a NAV per Share of 1,925p
- Over the last five years ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 14.5%

Movement in the Portfolio	3 months to 30 April 2024
£m	
Opening Portfolio	£1,349m
Total New Investments	£32m
Total Proceeds	£(29)m
Portfolio net cashflow	£3m
Valuation movement ¹	£7m
Currency movement	£11m
Closing Portfolio	£1,370m
% Portfolio growth (local currency)	0.5 %
% currency movement	0.8 %
% Portfolio growth (Sterling)	1.3 %
Expenses and other income	(0.3)%
Co-investment Incentive Scheme Accrual	(0.2)%
Impact of share buybacks and dividend reinvestment	0.3 %
NAV per Share Total Return	1.2 %

1. 92% of the Portfolio is valued using 31 March 2024 (or later) valuations.

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 30 April 2024, ICG Enterprise Trust's exposure to quoted companies was valued at £59.9m, equivalent to 4.4% of the Portfolio value (31 January 2024: 4.8%). There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	30 April 2024 % of Portfolio value
Chewy	CHWY-US	1.1 %
<i>Other companies</i>		3.3 %
Total		4.4 %

Realisation activity

- Total Realisation proceeds of £29m during the quarter
- Two Full Exits completed during the quarter, at a weighted average Uplift to Carrying Value of 29.2% and a 4.4x Multiple to Cost

New investment activity

- Total New Investments of £32m during the quarter, of which 10% (£4m) was alongside funds managed by ICG
- The split of Total New Investments was split by category as follows:

Investment Category	Cost (£m)	% of New Investments
Primary	£31m	95%
Direct	£1m	5%
Total	£32m	100%

Commitments

- We made two new fund Commitments totalling £27.6m during the quarter:

Fund	Manager	Commitment during the period	
		Local currency	£m
Leeds VII	Leeds Equity	\$20.0m	£15.7m
Oak Hill VI	Oak Hill	\$15.0m	£11.9m

- At 30 April 2024 we had Total Undrawn Commitments of £434m to funds in their investment period and a further £118m to funds outside their investment period

Balance sheet and liquidity

- Total available liquidity at 30 April 2024 was £169.3m (31 January 2024: £195.9m)

	£m
Cash at 31 January 2024	11.2
Total Proceeds	29.0
New investments	(32.3)
Debt drawn down	20.0
Shareholder returns	(12.4)
Management fees	(4.0)
Co-investment Incentive Scheme distribution	(6.1)
FX and other expenses	(0.9)
Cash at 30 April 2024	4.5
Available undrawn debt facilities	164.8
Total available liquidity	169.3

- The cash balance was £4.5m (31 January 2024: £11.2m) and drawn debt was £40.0m (31 January 2024: £20.0m). As a result, we had net debt of £35.5m (31 January 2024: £8.8m)
- Post period end, we announced an extension to the maturity of our €240m revolving credit facility by one year, to 29 May 2028. All other key terms remain the same as in the agreement announced on 1 June 2023 (available [here](#))
- At 30 April 2024, the Portfolio represented 106.9% of net assets (31 January 2024: 105.1%)

	£m	% of net assets
Portfolio	1,370.5	106.9 %
Cash	4.5	0.4 %
Drawn debt	(40.0)	(3.1)%
Co-investment Incentive Scheme Accrual	(49.3)	(3.8)%
Other net current liabilities	(3.6)	(0.3)%
Net assets	1,282.1	100.0 %

Dividend and share buyback

- Progressive dividend policy maintained: first quarter dividend of 8.5p per share (Q1 FY24: 8p)
- It is the Board's current intention to declare total dividends of at least 35p per share for FY25 (FY24: 33p)
- The following purchases have been made under the Company's long-term share buyback programme:

	Q1 FY25	Since 19 October 2022 ¹
Number of shares purchased	590,000	2,137,188
Capital returned to shareholders	£7.0m	£24.8m
Number of days shares have been acquired under the buyback programme	20	133
Weighted average discount to last reported NAV	39.7 %	39.3 %

¹ Being the date the long-term share buyback programme was announced, up to and including 21 June 2024

- Post period-end, the Board announced an opportunistic share buyback programme for FY25 of up to £25m. So far, £7.4m has been returned to shareholders via this programme, through the purchase of 620,000 shares at a weighted-average discount of 37.7% to the last reported NAV

Activity since the period end

Notable activity between 1 May 2024 and 31 May 2024 has included Realisation Proceeds of £11m; New investments of £24m; and New fund commitments of £12.8m.

ICG Private Equity Fund Investments Team

25 June 2024