
Trading update for the period ended 30 April 2024

26 JUNE 2024

For professional investors only. Not for onward distribution

Note: All data as at 30 April 2024 unless specified

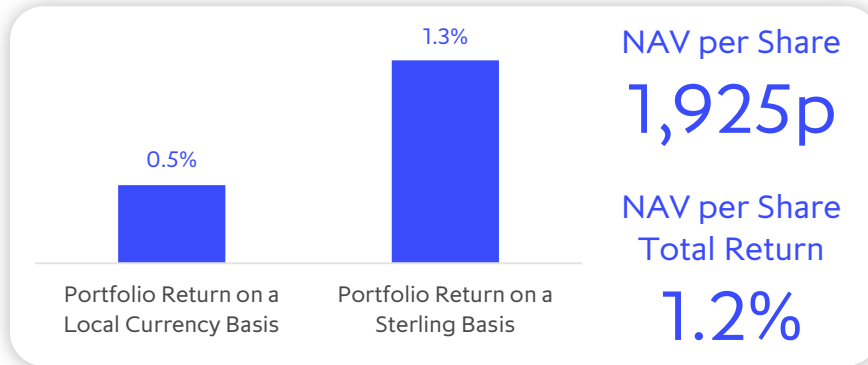
Portfolio Manager perspectives

- Benefit of our clear investment strategy focused on defensive growth evident in this market
- Portfolio up 1.3% on Sterling basis
- We continue to expect a measured increase in transaction volumes in the coming quarters

Q1 in review

PERFORMANCE OF OUR INVESTMENT STRATEGY

Portfolio



RETURNS TO SHAREHOLDERS

Total Return



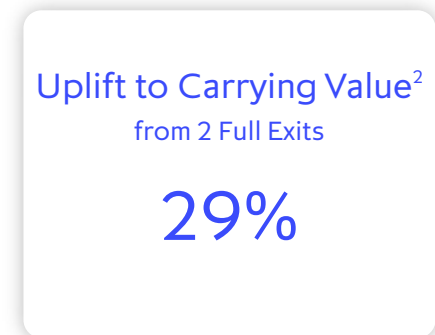
Capital Return



INVESTMENT ACTIVITY



REALISATION ACTIVITY



¹ Reflects FY25 first interim dividend; ² See glossary in RNS for calculation
Source: ICG Enterprise Trust, as of 30 April 2024

Portfolio activity overview

	Primary	Direct	Secondary	Total	<i>ICG-managed</i>
Portfolio Return on a Local Currency Basis	1.1%	1.0%	(2.0)%	0.5%	<i>(1.1)%</i>
Portfolio Return on a Sterling Basis	1.8%	1.9%	(0.9)%	1.3%	<i>(0.3)%</i>
New Investments	£31m	£1m	-	£32m	-
Proceeds	£13m	£1m	£16m	£29m	<i>£19m</i>
New Fund Commitments	£28m	-	-	£28m	-
Closing Portfolio value	£746m	£402m	£222m	£1,370m	£422m
<i>% Total Portfolio</i>	<i>54%</i>	<i>29%</i>	<i>16%</i>	100%	<i>31%</i>

Source: ICG Enterprise Trust, as at 30 April 2024

Past performance is not a reliable indicator of future results
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Secondary investment case study

Multiversity

~£3M

RE-INVESTMENT IN 2024

Rolling proceeds from our 2019 Primary exposure (via CVC Fund VII) into a continuation vehicle, investing alongside CVC and ICG Strategic Equity



MULTIVERSITY

Multiversity is the #1 online higher education group in Italy with 170k+ students across three accredited online universities.

High quality asset

→ #1 market position (~57% online market share, 3x next largest competitor)

Structural growth drivers

→ Significant barriers to entry (government license required to operate; none issued since 2006)

Track record

→ Best-in-class financial profile: >30% organic EBITDA growth, ~55-60% EBITDA margin, >95% cash conversion

ICG institutional knowledge

→ Benefitted from access to ICG Strategic Equity's due diligence and strong conviction in the asset (ICG SE is the lead investor of the continuation vehicle)

Multiversity offers an attractive risk/return profile and strong alignment with a top-tier GP

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Source: ICG Enterprise Trust, as at 30 April 2024

Portfolio composition today

ASSESSING OUR PORTFOLIO AGAINST OUR MEDIUM-TERM TARGETS

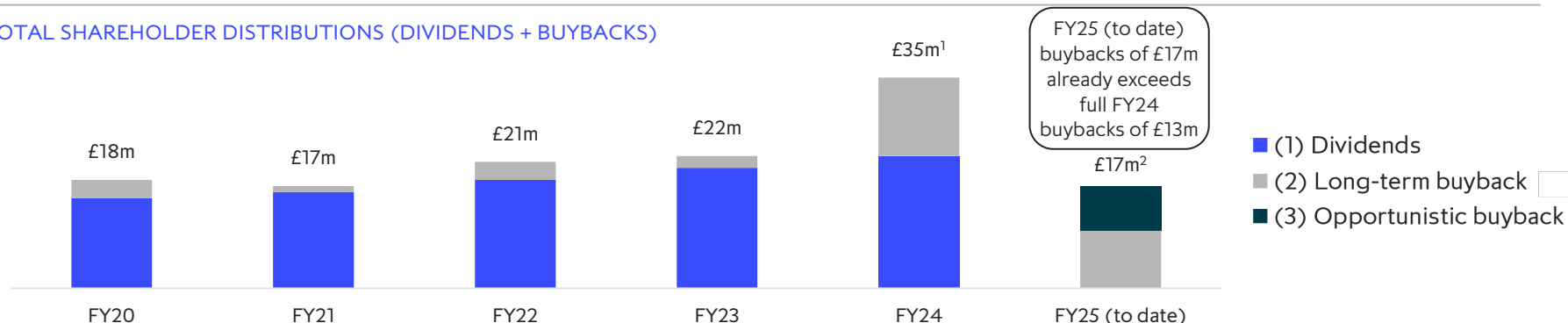
	Medium-term target	Five-year average	Q1 FY25
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	59%	55%
Direct	~25%	27%	29%
Secondary	~25%	14%	16%
<u>Geography</u>			
North America	~50%	40%	45%
Europe (inc. UK)	~50%	53%	49%
Other	-	7%	6%
2. Balance sheet			
Net cash/(net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

Investments managed by ICG accounted for 31% of the Portfolio

¹ As percentage of Portfolio; ² Net cash/debt as a percentage of NAV
Source: ICG Enterprise Trust, as at 30 April 2024

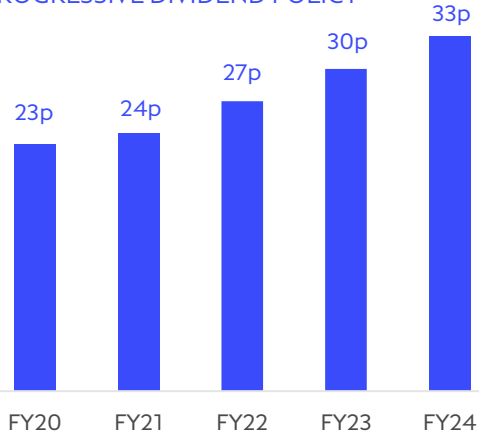
Shareholder distributions

TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)



1

PROGRESSIVE DIVIDEND POLICY³



2

LONG-TERM SHARE BUYBACK PROGRAMME⁴

2.1m shares repurchased
3.1% of issued share capital at start of programme

39.3% average discount to NAV⁵ of share repurchases

£24.8m capital returned to shareholders

133 days in the market

3

OPPORTUNISTIC SHARE BUYBACK PROGRAMME

Up to £25m authorised for FY25

£7.4m executed across three days in May and June 2024

Source: ICG Enterprise Trust. ¹ Based on dividends for Q1 FY24 – Q4 FY24 proposed dividend inclusive. ² Buybacks up to and including 21 June 2024; ³ Progressive dividend policy in place since 2017; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; ⁴ Reflects buybacks completed from October 2022 up to and including 21 June 2024; ⁵ Weighted average discount to last reported NAV at the time of each transaction

Track record of delivering for shareholders



¹ Portfolio Return on a Local Currency Basis
² NAV per Share on a Total Return basis
Source: ICG Enterprise Trust, as at 30 April 2024

Q&A

For follow-up questions after the event, please email:
icg-enterprise@icgam.com

Appendix

- Total available liquidity of £169m
- Net debt of £36m
- £434m of Undrawn Commitments within investment period, and a further £118m of commitments to funds that are outside of their investment period

Performance figures

Performance for 12 months ending:	30 April 2024	30 April 2023	30 April 2022	30 April 2021	30 April 2020
NAV per Share Total Return	1.2%	8.3%	27.9%	29.8%	5.0%
Share Price Total Return	(0.8)%	(2.2)%	5.2%	51.4%	(14.3)%
FTSE All-Share Index Total Return	7.5%	6.0%	8.7%	25.9%	(16.7)%

Sources: Morningstar, ICG Enterprise Trust, as at 30 April 2024

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