02 July 2025

HARDMAN & CO.

Closed End Investment Funds

Source: LSEG, 2025

Market data

EPIC/TKR	**ICGT**
Price (p)	**1,384**
12m high (p)	1,418
12m low (p)	1,064
Shares (m)	63.2
Mkt cap (£m)	874
NAV p/sh (Apr'25, p)	2,011
Disc. to NAV (%)	-31
Country/Ccy	UK/GBP
Market	Premium equity closed-ended investment funds

Description

ICG Enterprise Trust (ICGT) is a listed private equity (PE) investor, providing shareholders with access to a portfolio of European and US investments in profitable, cash-generative, unquoted companies. It invests in companies managed by ICG and other leading PE managers, directly and through funds. It strikes a balance between concentration and diversification, risk and reward.

Company information

Chair	Jane Tufnell
Aud. Cttee. Chr.	Alastair Bruce
NEDs	David Warnock (SID), Adiba Ighodaro, Janine Nicholls, Gerhard Fusenig
Inv. Mgrs.	Oliver Gardey, Colm Walsh
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Key shareholders

None above 3%

Diary

Oct'25	1H results to Jul

Analyst

Mark Thomas mt@hardmanandco.com

Disclosure: the relevant analyst is a shareholder in ICGT Enterprise Trust.

ICG ENTERPRISE TRUST PLC

Investor seminar 2025: resilience and growth

The key takeaways from ICGTs investor seminar on 18 June 2025 (see *here*) were on slide 33. PE remains a structurally attractive asset class, and ICGT has i) a unique portfolio of profitable, cash-generative, private companies – nearly impossible to replicate in public markets, ii) balance sheet strength, adding flexibility, iii) nimble portfolio construction, and iv) a holistic approach to maximising shareholder value. In our view, the most interesting new information in the seminar was the multiple statistics showing the value added by the manager, with superior IRRs, lower-than-peer loss rates in co-investments, and faster-than-market EBITDA growth.

- **Manager value-add:** Across the day, slides revealed benchmark-beating IRRs in primary and secondary fund investments, lower-than-peer loss rates in co-investments (none since 2016), and faster-than-market EBITDA growth. Unsurprisingly, this has delivered material long-term share outperformance.
- **Seminar topics:** The meat of the seminar came in sessions on i) proactive approach to portfolio management (slides 7-13), ii) investing for long-term growth (slides 15-24, with a Gridiron Capital case study), and iii) the role of secondaries in the portfolio (slides 26-31).
- **Valuation:** ICGT's NAV valuations are conservative, demonstrated by continued realisations above reported book values. The ratings are undemanding. The 31% discount to NAV is anomalous, we believe, with defensive, market-beating returns, and twice the levels seen pre-COVID-19. The 2026E yield is 2.8%.
- **Risks:** PE is an above-average cost model, but post-expense returns have consistently beaten public markets. Actual experience has been of continued NAV outperformance in economic downturns, but sentiment may be adverse. ICGT's permanent capital structure is right for unquoted/illiquid assets.
- **Investment summary:** ICGT has consistently generated superior returns by adding value in an attractive market, having a strategic focus on defensive growth and leveraging synergies from being part of ICG since 2016. Valuations appear conservative, and governance is strong. ICGT focuses on delivering resilient, risk-adjusted returns, and balancing risk and reward. The risks are primarily sentiment-driven on costs, cyclicality and the underlying assets' liquidity. A 31% discount to NAV appears anomalous with ICGT's performance.

Financial summary and valuation

Year-end Jan (£000)	2023	2024	2025	2026E	2027E
Total income	2,271	2,874	1,113	1,160	1,160
Realised gains	9,311	(1,044)	1,530	-	-
Unrealised gains	175,890	40,413	132,626	176,346	196,809
Investment manager fees	(17,013)	(16,148)	(15,873)	(16,596)	(18,658)
Other expenses	(1,956)	(1,769)	(1,501)	(1,591)	(1,687)
Rtn. on ord. act. pre-tax	164,525	17,366	107,510	137,319	155,624
NAV per share (p)	1,903	1,909	2,073	2,301	2,513
NAV total return	15%	3%	12%	14%	13%
S/P prem./disc. (-) to NAV	-43%	-36%	-35%	-40%	-45%
Investments (£m)	1,349	1,296	1,470	1,640	1,791
Dividend per share (p)	30	33	36	39	42

Source: Hardman & Co Research

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Key themes

1. Value generated by ICGT and its GPs

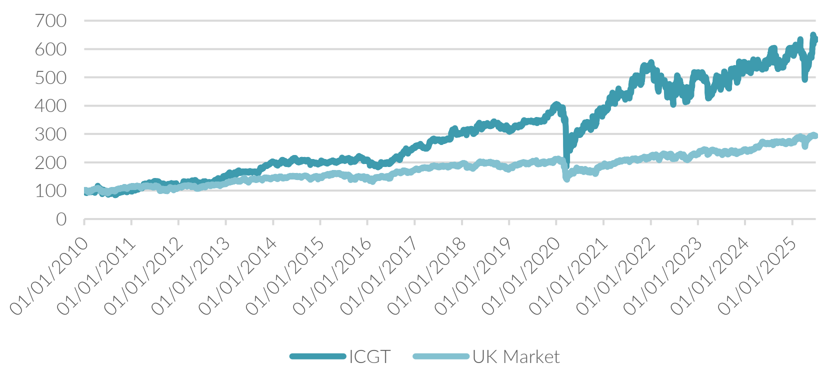
One of the more interesting themes throughout the seminar, to us, was the multiple evidence of the value added by ICGT's manager over and on top of the value generated by its partner GPs. Given the dispersion of returns, part of the ICGT value creation is, of course, picking the right GPs. We highlight the following:

Relative performance

Substantial long-term share outperformances vs. UK markets

- The chart below shows how ICGT has outperformed the UK market since 2010, with a total return more than double the whole market, despite the current above-average discount to NAV. In our view, this is the result of the operational outperformances detailed in the seminar and summarised below.

ICGT and whole market total return indexed to 1 Jan 2010 at 100



Source: LSEG accessed 01/7/2025, Hardman & Co Research

Even with current discounts, still one of ca.10% of ICs that make it into AIC ISA millionaires

- ICGT is in the ca.10% of investment companies (ICs) in the AIC review of investment trusts that would have made ISA investors over £1m (had they invested the full allowance and reinvested dividends) since ISAs were launched; see AIC February 2025 article here (slide 12). If the discount was at normal levels, we believe ICGT would be in top 2%-3% of ICs over this period.

EBITDA growth well ahead of private company and listed benchmarks

- ICGT noted the rolling five-year average annual EBITDA growth for the portfolio Top 30 companies is nearly twice the European private company average growth and more than twice that of the FTSE All Share (slide 17). On a past 12-month basis, the S&P 500 saw EBITDA growth of 10%, the FTSE100 an EBITDA fall of 12%, but ICGT's portfolio recorded 15.3% growth (enlarged portfolio metric) (slide 23).

Primary IRR 18% vs. benchmark 14%

- ICGT's primary investment 10-year IRR is 18% vs. a buyout benchmark IRR of 14% (slide 19). In our view, this reflects not only the operational outperformance but also partner GPs buying and selling at attractive prices.

No losses on co-investments made since 2016 vs. 21% loss rate in opportunities declined

- Since 2016, none of the 48 executed co-investments are valued below cost (and only one loss on a 2014 co-investment). In contrast, ICGT declined 240 co-investments since 2016 and has performance data on 70 of them, of which 15 (21%) are valued below cost (slide 21).

Secondary IRRs 20% vs. benchmark 12%

- ICGT's secondary investment 10-year IRR is 20%, nearly double the secondary benchmark IRR of 12% (slide 22).

Absolute performance

Consistent double-digit NAV total return

- Double-digit NAV per share total return on one year (10.5%), three years (14.5%) and 10-year (13.8%) time horizons (slide 12).

Average 18% annual EBITDA growth over five years

- Over the past five years, the rolling five-year average annual EBITDA growth for the portfolio Top 30 companies has been above 18% (slide 17).

Key portfolio metrics to January 2025

	FY'25 Top 30 (40% portfolio)	FY'25 Enlarged (67% portfolio)	FY'24 Top 30 (39% portfolio)	FY'24 Enlarged (68% portfolio)
LTM revenue growth (%)				
Average	9.0	11.2	10.1	11.6
% negative	12*	14*	11	15
% >20%	13	16	13	18
LTM EBITDA growth (%)				
Average	15.5	15.3	12.8	14.2
% negative	16*	18*	18	22
% >20%	31	29	18	26

** We understand the vast majority have falls under 5%. It is not uncommon for new companies to see heavy investment before realising the benefits.*

Source: ICGT 2025 Report and Accounts, Hardman & Co Research

Continued, indeed accelerated, margin improvement

- We noted in our report, Investing in resilience, delivering growth (21 May 2025), that margin expansion, on average, accelerated with enlarged portfolio EBITDA growth 4.1pp ahead of revenue growth in FY'25, against 2.6pp superior growth in FY'24. On slightly slower revenue growth, EBITDA growth has been stable for the enlarged portfolio and accelerated for the top 30. In our view, mix changes, M&A deals and lower inflation-driven pricing have all been factors, but the key message is improving margins.

2021-22 secondaries nearly returned cost already

- The 2021-22 secondaries investments have already returned 0.7x cost (slide 22).

- ICGT, typically, declines more than 80% of the co-investment opportunities it is offered.

2. PE remains a structurally attractive allocation within an investment portfolio

Multiple factors make PE attractive

ICGT highlighted four reasons why PE fundamentals remain compelling for investors, including: i) adaptable and active ownership; ii) value creation through multiple levers; iii) long-term focus; and iv) investing in different parts of the economy. ICGT noted a recent survey, which reported twice the proportion of investors looking to increase their PE allocations against those looking to reduce them, with the top reason being that PE was outperforming other asset classes on a risk-adjusted basis (slide 7).

ICGT also noted the through-cycle value optimisation of PE with long-term compounding capital growth, NAV per share accretion through buybacks and dividend income (slide 8).

Our view is same. In particular, we highlight manager alignment with investors.

Hardman & Co view: We concur with management that PE fundamentals are compelling. In particular, we note that the alignment of PE managers with investors is much closer than in listed markets. While some PE manager packages can be eye-wateringly large, this only occurs when businesses outperform. Across the industry, we are being told that *target IRR returns are unchanged, but the way they will be delivered has evolved with greater emphasis on operational improvements. Delivery of this will negate any concerns that PE could only deliver in extremely low-interest-rate environments. We believe the way that many PE mangers have digitalised their businesses bodes well for the future exploitation of AI opportunities.*

Consistent, through-cycle outperformance expected

We have written extensively about how PE adds value through the cycle. In addition to the capital allocation highlighted in the webinar, in our view, the value added by PE managers is greater in downturns, with access to committed capital allowing the operating company management to focus on running the business and not firefighting. Also, we believe the relative consistency of returns materially increases the compounding benefit compared with more volatile return profiles.

3. ICGT's unique portfolio of profitable and cash-generative private companies

ICGT's non-replicable portfolio is investing in well-established, profitable, medium-to-large businesses with proven resilience and with secular growth drivers

ICGT's portfolio would be nearly impossible to replicate in public markets with its access to highly sought after GPs (who often restrict which investors they work for) and companies at stages of development that are not available on listed markets.

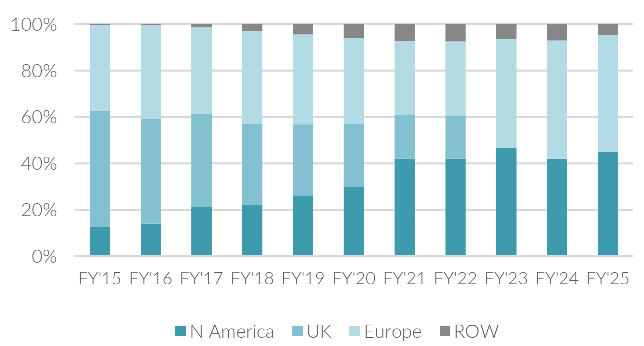
The core to why ICGT is a through-cycle investment lies in its defensive growth strategy. In more detail, what it means in practice is that it has created a portfolio with the following characteristics:

- Mature businesses that are profitable and cash-generative (unlike early-stage venture capital investments, which can see loss rates 6x-7x those in buyouts).
- Established market positions, often with leading positions.
- Provider of mission-critical services.
- Pricing power, so that, for example, inflation pressures can be passed on.
- High-margin business models.
- Focus on medium-larger deals/funds.
- Avoiding investments where valuations may be based on future revenue projections rather than on current EBITDA/cash generation.
- Scalable platforms.
- Sectors or subsectors where income streams are non-cyclical and show secular growth.
- Multiple growth levers, such as bolt-on M&A or operational improvements.
- Strong management, with a proven track record, usually through multiple downturns.
- With recent co-investments, ICGT has been leveraging ICG plc's expertise and building downside protection into the structure of its deals, taking a very cautionary approach to such investments.
- PE is a long-term investment. ICGT has, for some time, assumed that exit multiples would be lower than entry ones for its co-investments – thus building in a cushion in its deal assessments. Also, investments have had to justify themselves on earnings growth, not multiple expansion.

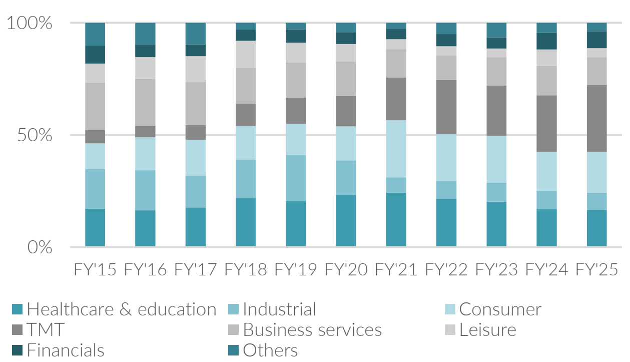
Manager selection is critical

Picking the right managers has been, and increasingly will be, a key factor driving both returns and downside risk. ICGT's long-term track record is evidence of its manager selection. We note that ICGT's two new managers in 2024 were very different. One was a very well-established GP with a long track record, and which had been followed by ICGT for many years. While the other is a new GP, the managers themselves have a long track record (and were known to ICGT for many years), and the entry pricing was very attractive. With a challenging fund-raising environment for new GPs, ca.50% of the fund was already invested, so ICGT faces limited blind-pool risk. Additionally, it invested at cost, whereas many of the assets were already being marked up, so ICGT was buying into the fund at a discount to carrying value.

Geographical distribution of portfolio, FY'15-FY'25 (%)

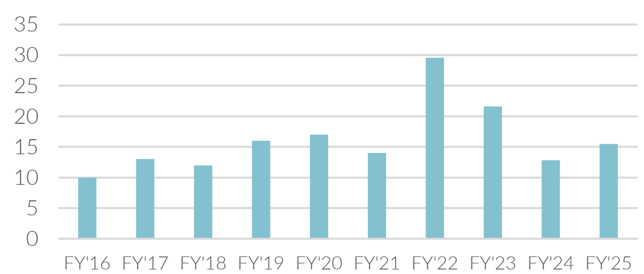


Sectoral distribution of portfolio, FY'15-FY'25 (%)



Note: UK now included in Europe; Source: ICGT Report and Accounts, Hardman & Co Research

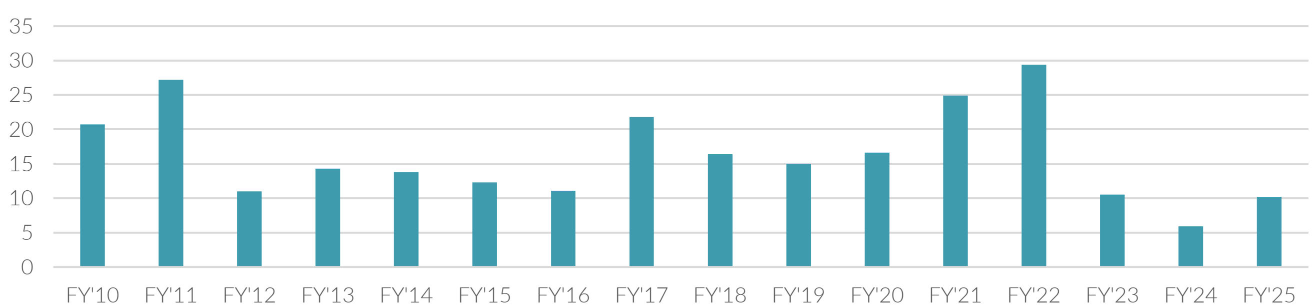
Top 30 LTM revenue and EBITDA growth, FY'16-FY'25 (%)



Top 30 EV/LTM EBITDA, FY'16-FY'25 (x)

Source: ICGT Report and Accounts, Hardman & Co Research

Underlying constant-currency portfolio growth, FY'10-FY'25 (%)



Source: ICGT Report and Accounts, Hardman & Co Research

4. A nimble approach to portfolio construction

We detailed above what ICGT's defensive growth strategy means in practice, in terms of the type of companies and partner PE managers selected for the portfolio. In summary, the strategy has reduced risk and generated alpha compared with the overall PE market by focussing on buyouts, in developed markets and in mid-market/larger deals, top tier managers (ca.15-20 in both Europe and North America) with proven, through-cycle, track records and on resilient operating companies (more detail on slide 9). The proof that this strategy has worked is given on pages 3-4 above.

Recent focus on liquidity shows flexible portfolio construction

On slides 16-23, ICGT gave a more detailed review of its portfolio construction. We highlight, in particular:

- The investment committee adapts to market conditions and so in more recent times has given greater focus on liquidity and diversification. While PE has a long-term investment horizon, it is not fixed in its approach.
- Primary fund investments are the "foundation" of the portfolio with strong returns through cycle, access to co-investments and using top-tier managers with strong investment platforms. 25 out of 34 active relationship managers offer co-investments and with a typical co-investment to primary commitment ratio of 0.7x-1.0x (i.e. the co-investment opportunity is nearly as large as the primary fund commitment). Co-investments offer higher returns for higher risk (noting the low loss rate above).
- Secondaries offer attractive IRRS, quick cash returns and enhanced diversification.

Role of secondaries in ICGT portfolio

ICGT expects secondaries to increase from 15% to 25%-30% of portfolio over next few years

New investments are expected to see a strategic shift into secondary and direct investments, which is expected to see the proportion of secondaries at 25%-30% of the portfolio (from 15% in January 2025) within the next 2-3 years. Unsurprisingly, therefore, it was a focus for a separate section in the webinar (slides 26-31). It will change the cashflow and commitment dynamics of the fund and was an area we explored in detail in our note, Spotlight on secondaries (2 March 2022).

In terms of new information from the seminar, we note:

45% of ICGT secondaries LP-led, 55% GP-led

- 45% of ICGT secondaries' NAV is in LP-led transactions – where an existing investor choses to sell some of its fund positions to manage their own portfolio exposure/generate liquidity to invest in new funds. There may be hundreds or even thousands of underlying companies across many funds being offered at any time. 55% of ICGT secondaries' NAV is in GP-led transactions, where the manager is often looking for a continuation vehicle for investment in companies which it wishes to hold for a longer period than their initial funds may allow. These companies may be placed into new funds, which can hold either multiple companies or single portfolio companies. GP-led transactions were approximately a quarter of the market 10 years ago but now account for nearly half of secondary market transaction volumes and are the exclusive focus of ICG Strategic Equity, in which ICGT invests.

Attractive risk reward

- Market wide, the median secondaries fund has delivered slightly lower than the median for PE as a whole (19.3% vs. 20.2% IRR 2012-21 vintage funds), but there is less dispersion, with the lower-quartile fund delivering 10.8% against

5,1% for a lower-quartile PE fund. The overall risk-adjusted returns are thus attractive.

Same company/manager due diligence

- ICGT has the same due diligence approach as for its other investments, so the nature of the companies it buys/the managers it invests with, are the same for its secondary investments as for the whole portfolio.

Sweet spot 4-8 years into fund's life

- Its sweet spot is in years 4-8 of funds, when there is still growth, but the proven track record means the blind-pool risk is materially lower.

ICGT shown pricing discipline

- Pricing discipline is evidenced by ICGT making investments in 2021-22 but not in 2023-24, when pricing tightened. Management's aspirations to grow over the next few years appear to be supported by the current market dynamic of large PE investors' generating liquidity for new investment by selling non-core holdings.

An active seller, when prices attractive

- ICGT has also been active in portfolio management through sales in the secondary market (2020: £72m, 2021: £10m, 2023: £68, 2025: £62m). By way of example, on 2 April 2025, ICGT announced a secondary sale of eight mature primary fund investments, generating net cash proceeds of £62m. The sale was executed at a discount of 5.5% to the 30 September 2024 valuation, having received significant buyer interest. It realised a return of 1.6x invested cost (15% IRR) to ICGT and released undrawn commitments of £10m. Again, we discussed this on page 8 of our recent note.

5. Holistic approach to maximising shareholder value

Slides 8 and 11 of the presentation covered how ICGT optimises shareholder value through investing for capital growth, NAV accretion via its two buyback programmes and quarterly dividend income. We discussed this on page 8 of our note, Investing in resilience, delivering growth (21 May 2025).

1QFY'26 update

On 24 June, ICGT released its 1Q update to end-April. The key headlines were:

Modest valuation gains offset by fx

- NAV per share of 2,011p; LTM NAV per share total return 6.3% (5-year annualised: 14.8%). 1Q portfolio return on a local currency basis 0.6%, offset by forex, resulting in Sterling portfolio return -2.4% and NAV per share total return of -2.6%.

Strongly cash-generative

- Total proceeds were £149m, including £62m net proceeds from the secondary sale and £48m from sale of Minimax (previously the largest holding).
- Total new investments were £48m, of which £25m went into primary funds, £14m into direct investments and £8m into secondaries. The latter accounted for 18% of new investments against 15% of the outstanding portfolio, with management commenting that secondaries are offering some compelling investment opportunities.
- ICGT made five new fund commitments totalling £76m during the quarter.

Bought back 1% of company in 1Q alone

- £9m of buybacks during the quarter, adding 0.4% (8.4p) to NAV per share total return.
- 45 full exits completed LTM, at a weighted average uplift to carrying value of 15% and a 3.0x multiple to cost.

Strong balance sheet

- Robust balance sheet with:
  - 3% gearing ratio;
  - €300m revolving credit facility, extended to May 2029 (€194m undrawn at end-April 2025);
  - total available liquidity at 30 April 2025 was £201.5m (31 January 2025: £124.6m); and
  - at 30 April 2025, ICGT had total undrawn commitments of £375m to funds in their investment period and a further £163m to funds outside their investment period.

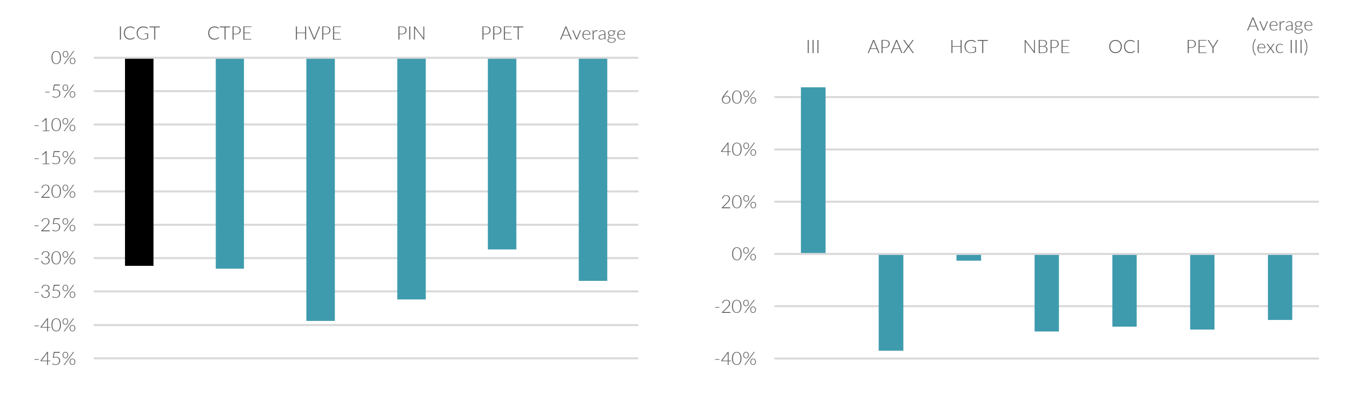
Board intends to pay at least 38p dividend in full year

- 1Q dividend of 9p per share. The board intends to pay total dividends of at least 38p per share for FY'26 (FY'25: 36p, Hardman & Co est. 39p).
- At 30 April 2025, ICGT's exposure to quoted companies was valued at £62.9m, equivalent to 4.5% of the portfolio value (31 January 2025: 4.8%). There was one quoted investment that, individually, accounted for 0.5% or more of the portfolio value (Chewy 1.8%).

Valuation

Despite its strong absolute performance and consistent uplift to carry value on exit, ICGT trades at a discount to NAV. This is not uncommon in the PE fund-of-fund space, and ICGT's discount is marginally below the average of its immediate peers. We note that NAVs for some peers are updated monthly, while for others the update is quarterly, but the absolute rating appears anomalous.

Current share price discount to NAV for immediate peers (left chart) and wider peers (right chart)



Source: Company websites, factsheets and presentations, LSE, Hardman & Co Research; priced at 1 July 2025

What could lead to a rerating?

We see two possible elements to a rerating, namely:

First element is sector rerating, which, arguably, has already started

The first element of a rerating would be a reversal of the 2022-1Q'23 increase in sector-wide discounts. This requires more confidence in NAV and economic resilience, driven by i) continued exit uplifts and returns, which could give investors this confidence, and ii) a risk-on rather than risk-off environment, which would help. This could coincide with further confidence that a US recession has been avoided or a market view that interest rates have peaked or less tariff uncertainty. In our view, when markets believe they have clarity on the interest rate environment, a significant drag on the share price could reduce rapidly.

Second element is final 15%-20% discount to par. ICGT's continued delivery of returns likely to be a key driver.

The second element to a rerating is the elimination of the company-specific discount. We would characterise the trust as having a sustained discount of around 15%-20% (average year-end January 2017-20 was 18%), with sector-driven noise on top. Given the market-beating returns and conservative approach to NAV (in our view, proven by uplifts on exits), this company-specific discount appears anomalous. The key drivers to its elimination are:

- continued delivery of superior performance; and
- market recognition of this – we note, in the past year, ICGT has revamped its website, started a monthly newsletter, clarified its portfolio metrics with a move away from the previous high-conviction definition, held its first-ever investor day, and enhanced portfolio disclosure. Given the number and breadth of these actions, we expect further communication enhancements going forward.

Financials

Our forecasts are unchanged with further years of double-digit CAGR NAV growth.

Income statement (£000)

Year-end Jan	2025			2026E			2027E		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Overseas interest and dividends	1,060		1,060	1,060		1,060	1,060		1,060
Deposit interest & other	53		53	100		100	100		100
Realised gains on investments		1,530	1,530			-			-
Unrealised gains on investments		132,626	132,626		176,346	176,346		196,809	196,809
FX gains and losses	0	(729)	(729)	0	0	0	0	0	0
Investment managers' fees	(1,618)	(14,558)	(15,873)	(1,660)	(14,936)	(16,596)	(1,866)	(16,792)	(18,658)
Other expenses	(1,501)	-	(1,501)	(1,591)	-	(1,591)	(1,687)	-	(1,687)
Return before finance costs and taxation	**(2,006)**	**118,869**	**116,863**	**(2,091)**	**161,410**	**159,319**	**(2,392)**	**180,017**	**177,624**
Interest payable and similar expenses	(938)	(8,417)	(9,355)	(2,000)	(20,000)	(22,000)	(2,000)	(20,000)	(22,000)
Return on ordinary activities before taxation	(2,943)	110,453	107,510	(4,091)	141,410	137,319	(4,392)	160,017	155,624
Taxation	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	**(2,943)**	**110,453**	**107,510**	**(4,091)**	**141,410**	**137,319**	**(4,392)**	**160,017**	**155,624**

Source: ICGT Report and Accounts, Hardman & Co Research

Balance sheet (£000)

@ 31 Jan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Non-current assets									
Unquoted investments	519,806	571,143	604,306	202,009	269,178	260,296	305,229	309,462	307,551
Quoted investments	1,655	1,231	35,702	0	0	0	0	0	0
Subsidiary investments	148,611	206,042	267,554	921,738	1,079,897	1,036,086	1,164,320	1,330,611	1,483,509
Total non-current assets	**670,072**	**778,416**	**907,562**	**1,123,747**	**1,349,075**	**1,296,382**	**1,469,549**	**1,640,073**	**1,791,060**
Current assets									
Cash & cash equiv.	60,626	14,470	45,143	41,328	20,694	9,722	3,927	2,413	4,931
Receivables	548	1,142	162	2,205	2,416	2,258	2,018	2,018	2,018
Total assets	**731,246**	**794,028**	**952,867**	**1,167,280**	**1,372,185**	**1,308,362**	**1,475,494**	**1,644,504**	**1,798,008**
Creditors	386	483	851	9,303	6,274	5,139	11,171	9,691	8,307
Gross debt					65,293	20,000	131,931	225,000	250,000
Net assets	**730,860**	**793,545**	**952,016**	**1,157,977**	**1,300,619**	**1,283,223**	**1,332,392**	**1,409,813**	**1,539,701**
NAV per share (p)	**1,056.51**	**1,152.12**	**1,384.3**	**1,690.1**	**1,903.0**	**1,909.4**	**2,072.9**	**2,300.7**	**2,512.7**

Source: ICGT Report and Accounts, Hardman & Co Research

Cashflow (£000)

Year-end Jan	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Sale of portfolio invests.	135,461	107,179	147,545	100,982	32,143	40,611	19,966	19,966	19,966
Purch. of portfolio invests.	(101,790)	(95,417)	(86,134)	(75,125)	(62,245)	(25,162)	(34,144)	(34,144)	(34,144)
Cash flow to sub. inv.						(116,084)	(152,174)	(150,000)	(160,000)
Cash flows from sub. inv.						195,300	125,769	170,000	220,000
Net cash flows to sub. inv.	(32,427)	(34,446)	(6,486)	(2,524)	(10,162)	79,216	(26,405)	20,000	60,000
Interest income	3,994	5,832	1,231	3,647	1,829	1,695	494	494	494
Dividend income	1,883	1,290	5,445	1,854	394	779	547	547	547
Other income	216	381	71	2	46	509	53	1,060	1,060
Invest. mgr. charges paid	(7,956)	(9,499)	(10,334)	(6,207)	(21,218)	(15,647)	(16,021)	(16,596)	(18,658)
Other expenses	(1,749)	(1,227)	(1,419)	(1,570)	(1,567)	(2,596)	(1,881)	(2,000)	(2,000)
Net cash inflow/(outflow) from op. activities	**(2,368)**	**(25,907)**	**49,919**	**21,059**	**(60,780)**	**79,405**	**(57,391)**	**(10,673)**	**27,265**
Bank facility fee	(1,081)	(2,576)	(1,410)	(3,318)	(1,728)	(3,970)	(2,011)	(2,011)	(2,011)
Interest paid		(61)	(440)	(50)	(1,963)	(5,571)	(545)	(22,000)	(22,000)
Proceeds from borrowing			-	-	65,293	(46,845)	111,931	93,069	25,000
Purchase of shares into treas.	(709)	(2,628)	(775)	(2,679)	(2,016)	(13,068)	(35,851)	(36,000)	-
Dividends	(14,543)	(15,192)	(15,822)	(17,849)	(19,866)	(21,694)	(22,308)	(23,898)	(25,736)
Net cash infl. from fin. activs.	**(16,333)**	**(20,457)**	**(18,447)**	**(23,896)**	**39,719**	**(91,148)**	**51,215**	**9,160**	**(24,747)**
Net inc. in cash & cash equiv.	(18,701)	(46,364)	31,472	(2,837)	(21,058)	(11,743)	(6,176)	(1,513)	2,518
Opening cash & cash equiv.	78,389	60,626	14,470	45,143	41,328	20,694	9,722	3,927	2,413
FX effects	938	208	(799)	(978)	424	771	381	-	-
Closing cash & cash equiv.	**60,626**	**14,470**	**45,142**	**41,328**	**20,694**	**9,722**	**3,927**	**2,413**	**4,931**

Source: ICGT Report and Accounts, Hardman & Co Research

Appendix: Previous Hardman & Co ICGT research

Given the regulatory restrictions on distributing research on this company, the monthly book entry for ICGT can be accessed through our website, *Hardman & Co Research*. ICGT reported its *FY results to January 2025* on 8 May 2025. Other company announcements, such as buybacks, can be found on its *LSE news page* and *ICGT's 2025 investor seminar presentations and webcast here*.

Our detailed thematic reports are listed below. Each link below contains a click-through to our five-minute *Directors Talk* audio interviews.

- 2020: Our initiation report, *Outperformance through every stage of cycle* (6 July 2020) and *Defensive growth: explaining downside resilience* (8 September 2020).
- 2021: *ICGT's steps to value-adding portfolio construction* (22 February), *FY'21 results: blew the roof off, not just the doors* (20 May), *ICGT in personal pensions: do as the professionals do* (14 September) and *Intermediate Capital Group/ICGT: friends with benefits* (2 December).
- 2022: *Spotlight on secondaries* (2 March), *FY'22: you couldn't ask for more* (7 June) and *1H'23 and beyond: safe harbour in the storm* (10 November).
- *3Q'23: continued growth and resilience* (9 February 2023).
- *FY results: proving the market-beating model again* (1 June 2023).
- *Investor Day – defensive growth in practice* (10 July 2023).
- *1HFY'24: defensive growth/disciplined approach* (16 October 2023).
- *Putting the discount into perspective* (8 January 2024).
- *FY'24: portfolio companies performing strongly* (16 May 2024).
- *CM day 2024: defensive growth value creation* (28 June 2024).
- *Portfolio: 14% EBITDA growth + widening margins* (23 October 2024).
- *Unique approach to capital allocation* (28 January 2025).
- *Investing in resilience, delivering growth* (21 May 2025)

Additionally, in June 2025, Hardman & Co hosted two webinars where Colm Walsh, Managing Director of ICG Enterprise Trust, responded to questions submitted by people on our distribution lists. In *the first*, he answered readers' questions about why an investor should consider investing in ICG Enterprise Trust, the company's recent trends in transaction activity across North America and Europe, portfolio construction, buying secondaries, and information on ICGT's portfolio. In *the second* episode, Colm focuses on capital allocation, foreign exchange and tariffs, valuations, the discount to NAV and market news.

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