



13 March 2026

Closed End Investment Funds



Source: LSEG, 2026

Market data

EPIC/TKR	ICGT
Price (p)	1,334
12m high (p)	1,611
12m low (p)	1,064
Shares (m)	61.5
Mkt cap (£m)	824
NAV p/sh (Oct'25, p)	2,080
Disc. to NAV (%)	-36
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 GPs directly and through funds. It strikes a balance between concentration and diversification, risk and reward.

Company information

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Key shareholders

None above 3%

Diary

May'26 FY res to Jan

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

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ICG ENTERPRISE TRUST PLC

Shareholder seminar 2026: resilience and growth

Key messages from ICGT's 2026 shareholder seminar were i) robust 2025 portfolio performance with double-digit EBITDA growth and strong realisation activity, ii) proactive management, inter alia, of the origination network, co-investments, secondary sales, buybacks and dividends, iii) a strong balance sheet with low debt and significant available liquidity, and iv) well positioned for future growth with good diversification. The presentation also covered the benefit of having ICG as the manager. ICGT gives investors a unique portfolio of private companies, which have delivered superior long-term growth compared with public markets.

- ▶ **Core objective:** ICGT aims for PE-levels of returns but with less risk and providing investors with much better liquidity. Risk is reduced by its niche focus (buyouts over venture, developed markets, mid-market and larger over small), with alpha generated from top-tier GP and company selection.
- ▶ **Capital allocation:** In past notes, we highlighted ICGT's unique cash returns to shareholders, with i) a progressive dividend (10% CAGR FY'21 to FY'26E), ii) the highest percentage of shares among peers bought back over three years, with ongoing (at any discount to NAV) and opportunistic programmes.
- ▶ **Valuation:** ICGT's NAV valuations are conservative, demonstrated by continued realisations above reported book values. The ratings are undemanding. The 36% discount to NAV is anomalous, we believe, with defensive, market-beating returns, and well above pre-COVID-19 levels. The 2026E yield is 2.9%.
- ▶ **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/reward. Risks are primarily sentiment-driven on costs, cyclicalities and the underlying assets' liquidity. A 36% 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	58,000	168,203
Investment manager fees	(17,013)	(16,148)	(15,873)	(16,596)	(17,227)
Other expenses	(1,956)	(1,769)	(1,501)	(1,591)	(1,687)
Rtn. on ord. act. pre-tax	164,525	17,366	107,510	28,973	141,449
NAV per share (p)	1,903	1,909	2,073	2,102	2,315
NAV total return	15%	3%	12%	4%	13%
S/P prem./disc. (-) to NAV *	-43%	-36%	-35%	-37%	-42%
Investments (£m)	1,349	1,296	1,470	1,402	1,484
Dividend per share (p)	30	33	36	39	42

*S/P discount to NAV 2023-25 actual NAV and share price on that date, 2026-27 forecast NAV to current share price. Source: Hardman & Co Research

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Robust 2025 performance

2025 saw strong, ahead-of-market realisations and strong investee company growth

We discussed ICGT's performance through 2025 in our notes, [Investor seminar 2025: resilience and growth](#) (2 July 2025), [Mid-teens EBITDA growth and long-term returns](#) (21 October 2025), and [Doubling realisations: sustainability and impact](#) (9 February 2026). The summary of our 3Q note in February read "The key message from ICGT's 3QFY'26 update (to October 2025) is strong realisations, with the 9MFY'26 run-rate double that seen through FY'24-25. In this report, we explore why realisations have increased, noting diverse buyer and seller drivers and ICGT-specific factors. The breadth of these drivers indicates a continued positive outlook. Uplifts on exit are expected to continue, potentially at a slightly higher rate than the recent past, although not at the FY'20-21 peaks. Continued good operating company EBITDA growth and uplifts on exits should drive NAV growth closer to historical levels. The realisations allow new investment, capital returns to shareholders (buybacks and dividends) and support a strong balance sheet." The full-year results to January 2026 (expected to be reported in May 2026) are likely to continue these themes.

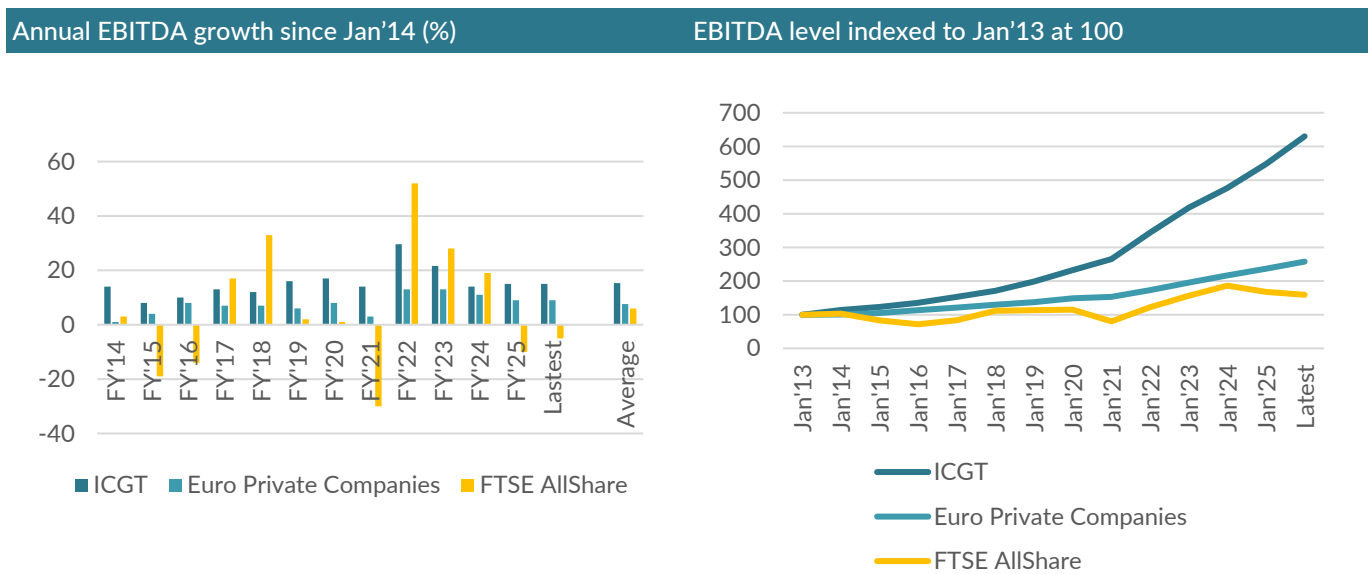
EBITDA growth

LTM revenue growth ca.2x S&P and 20% ahead of FTSE 100

ICGT highlighted, in its presentation, that the latest LTM EBITDA growth of 15% could be compared with 8% in the S&P 500 and -5% for FTSE 100. This is not an accident, with the recent past replicating a long-term track record of stronger-than-average growth. The left-hand chart shows the annual EBITDA growth since January 2014, which, in the vast majority of years, has outperformed European private company and FTSE All Share levels. Importantly, the growth has been consistent, with nine of the years in the period being within the 12% to 17% range.

Consistent delivery leads to significant compounding benefits

The right-hand chart shows the benefit from compounding this consistent growth. A company showing a 33% decline in one year needs 50% growth in the following year just to get back to its starting level. In contrast, a company delivering the "average" 8.5% growth in both years would be 17% ahead. ICGT's consistency in generating strong EBITDA growth leads to significant further benefits. While its average EBITDA growth over the period (15.3%) is ca.2.0x-2.6x the benchmarks, the cumulative return is 2.4x-4.0x that of the benchmarks.



Source: Slide 15, ICGT presentation, latest is most recent public disclosure, at July 2025; Hardman & Co Research

Near- and medium-term realisations ahead of buyout benchmark reflecting quality of portfolio

Realisation rate shows quality of portfolio

ICGT highlighted that, over the past five years, on average, total proceeds have been 22% of the opening portfolio against a buyout market average of 17%. In the past 12 months (to 29 January 2026), this rate was 25% (i.e. 3% above five-year average and up strongly on 2024) while the buyout market as a whole was 14% (i.e. 3% down on the five-year average and close to 2024 levels). ICGT attributes this to having high-quality companies, with a low reliance on IPO exits and a broad sector exposure. For us, if a portfolio consistently has delivered superior realisation activity, through a range of market conditions, this is *prima facie* evidence of a superior quality of portfolio.

Proactive management

Origination network

GP selection critical to historical returns and expected to increase further in importance going forward

From 2003 to 2022, the top-quartile PE funds outperformed the bottom-quartile nearly threefold, with IRRs of 20.7% and 7.5%, respectively. GP selection was critical to overall returns. Looking forward, we concur with ICGT that future returns will be even more sensitive to picking the right GPs, as return dispersion is expected to increase. Across the industry, we hear that target IRRs remain broadly unchanged, but the way in which they will be delivered has evolved. There will be much less dependence on rating increases and debt gearing, and much more of the return will be generated by the operational improvement of businesses. The incremental value that GPs add to the latter will determine final returns, and there won't be a "rising tide helping all the boats" from market-driven rating increases or low financing costs.

GP churn more than 10% in 2025

At any given time, ICGT has 15-20 GPs in each of Europe and the US. In 2025, there were eight new primary fund commitments and three opportunities from existing GPs declined. Of the new commitments, six were to existing GPs and two to new GPs. The three GP declines, and the addition of two new GPs represents a churn rate of more than 10% of GPs in one year, which, given the long commitments made to primary funds, shows a very proactive approach to GP selection.

Detailed process before new GP onboarded

New GPs are identified by market mapping all the GPs in its target space – buyout, developed markets focusing on mid-market and larger investee companies. ICGT is looking for its GPs to have experience in their chosen niche, demonstrate a resilient strategy and have a strong track record. It is also targeting GPs who are looking for partners in co-investment opportunities. To identify the warmest leads, it uses ICG's global network, and the ICGT-dedicated teams own an extensive range of contacts. The former is a further benefit in having ICG as the GP. While ICGT rarely invests with the first fund in spinouts by staff from existing GPs, it will establish relationships with them for future investment.

Important to always be in market to manage vintage risk

ICGT gave an example of a red flag that might see ICGT not invest in an existing GP's new funds or not onboard a new GP. GPs who had undertaken large fund raisings in 2020-21, but who then had deployed most of their funds at that peak time, were considered less appealing. ICGT is not looking for GPs who try to time the market with the risks this generates. Slide 37 noted that an investor who avoided the three worst vintages over the past 20 years would have generated a gain of only 0.8% to the IRR over those who invested every year¹; however, this is a very modest incremental return given the challenges in identifying the worst vintage years in advance and compared with the benefits of vintage diversity. It is insignificant relative to the overall returns from top- versus bottom-quartile GP.

Only five co-investments completed out of 30 offered. ICG-introduced deals have higher approval rate.

Co-investments

In 2025, ICGT made five co-investments alongside its existing GPs, but it declined 25, a selection rate of just 17%. We understand this turndown rate has been typical over several years. When ICG was the GP, the selection rate was much higher and with other GPs it was lower. ICGT staff are legally employed by ICG, and so have total access to the data, thought process, etc. in the structuring of the deal as well as ICG's own downside risk assessment, which, as a debt provider, gives a different

¹ Sourced from: <https://www.bcg.com/publications/2026/private-equitys-advantage-is-shifting-not-shrinking>

perspective to most equity investors. Opportunities for co-investment remain robust as there has been modest fundraising activity by GPs in recent years.

ICGT's criteria for selection include secular growth companies, which should be resilient to macroeconomic conditions, recurring revenue streams giving high-quality earnings, the right risk-reward balance (thus avoiding "high" valuations) and long, deep expertise by the GP in the specific sector/domain. It avoids significant cyclical exposure, high valuations (refer to Software section, below), companies with few operational growth levers and ones where IPO is likely to be the main exit route.

Secondary sales

Secondary sale of non-core assets at 5.5% discount. These assets slower-growing than portfolio, which is at 39% discount to NAV.

ICGT has been active in secondary sales as well as purchases, with four out of the past five years seeing some exits this way. It is continually assessing whether to hold or sell, bearing in mind other uses of that capital to generate higher go-forward returns. Most recently, 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. Management commented that the return outlook from this portfolio was below that of the overall trust. They also commented that often the businesses have performed well in the past but may have reached an inflexion when further improvement gives a lower growth outlook.

Buybacks and dividends

13-year increases in dividend (10% five-year CAGR) and largest buyback programme in sector

Over the past three years, ICGT has allocated £499m to new investments, £77m to its two buyback programmes and £67m in dividends. As we noted above, the dividend has been increased sequentially for 13 consecutive years, with 10% CAGR FY21-FY26E. With 9% of the opening shares bought back since December 2022, ICGT has undertaken the largest buybacks in the sector. Unusually, it has two buyback programmes. The first is long term and may operate at any discount to NAV and aims to be active across many days but in small volumes. The second is opportunistic and designed to take advantage of unusually large discounts at any time and, typically, does larger transactions. Both have a role to play in managing seller liquidity.

Two clear programmes not dependent on realisations, which may be low at time buyback most advantageous

ICGT does not link buybacks to, say, realisations, as the best time for buybacks may be when markets have risk-off appetite, the discount is high, and realisations are weak. More details of the policy were given on page 11 of our note [FY'24: portfolio companies performing strongly](#) and page 7 of [Mid-teens EBITDA growth and long-term returns](#).

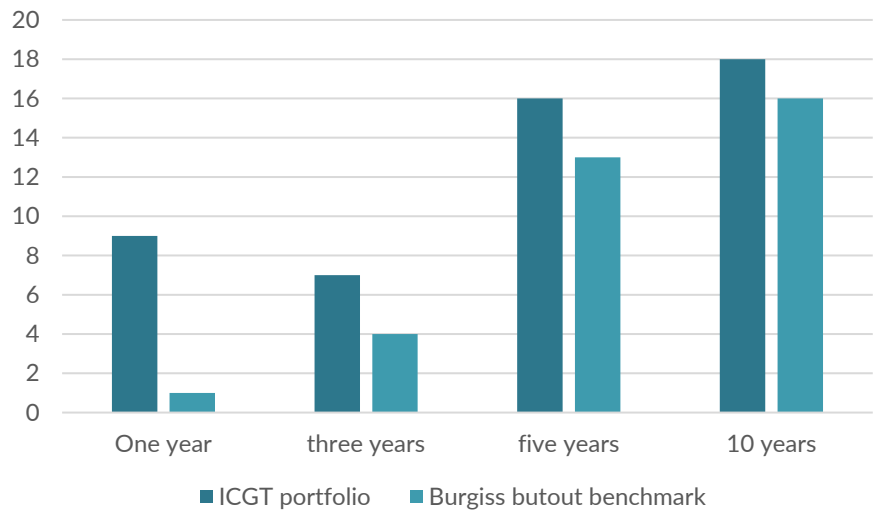
Well positioned for future growth

Delivered superior growth in past

Outperformed across all timescales...

On the first page of this note, we highlighted that ICGT aims for PE-levels of returns but with less risk and providing investors with much better liquidity. Risk is reduced by its niche focus (buyouts over venture, developed markets, mid-market and larger over small) with alpha generated from top-tier GP and company selection. Historically, its ambition has been delivered, as illustrated in the chart below, where the outperformance against the benchmark portfolio has been 828bp over one year, 301bp p.a. over three years, 239bp p.a. over five years and 215bp p.a. over 10 years.

ICGT portfolio and Burgiss buyout benchmark performance (%)



Source: Slide 14, ICGT presentation, to July 2025; Hardman & Co Research

...with lower dispersion of LTM EBITDA growth than listed markets

In terms of managing risk, the dispersion of LTM EBITDA growth for ICGT's top 30 between top quartile and bottom quartile is ca.15%, with even the bottom quartile reporting positive growth. In contrast, the S&P 500 top-to-bottom quartile dispersion is closer to 20%, with a negative bottom-quartile performance and top quartile well below ICGT's level. The FTSE 100 is even more extreme.²

Strong balance sheet

Strong balance sheet means ICGT takes opportunities as they arise

ICGT has ca.3% gearing at the trust level (£33m debt on £1.4bn portfolio) with available liquid resources of £230m and an overcommitment ratio of 27%.³ As we highlighted in our note, [Doubling realisations: sustainability and impact](#) (9 February 2026), the strong flow of realisations, together with this robust balance sheet, give ICGT the opportunity to invest in new opportunities at the same time as grow the dividend and employ buybacks at a time when the discount is wide.

² See slide 16 of the presentation

³ Defined as outstanding commitments less liquidity divided by NAV

Growth

We highlighted, above, in the section on proactive management of origination, the importance of, and ICGT's access to, US and European top-tier GPs. Picking the right GP and having relationships with them will become increasingly important with the expected widening dispersion of returns. We discussed also the specific growth opportunities from co-investments above. The EBITDA charts on slide 3 of the presentation show how this process has led to investments in companies delivering superior EBITDA growth.

Resilience

ICGT's focus on secular growth sectors proved resilient to economic shocks

Another aspect of being well positioned for future growth, is the portfolio's resilience to downturns. ICGT has focused on structural growth trends: *inter alia*, the use of technology to improve productivity, demographic trends such as ageing populations with healthcare needs, experience led/convenience consumer spending such as greater spending on pets and addressing growing regulation and risk management demands. Such industries should show top-line growth and have the opportunity of growing economies of scale and thus generate better-than-average earnings growth whatever the macro conditions. This also means they should have multiple exit options when the time comes to realise the investment.

Balanced diversification by top names, geography, investment type, sector

In addition, resilience reflects ICGT's balanced portfolio concentration:

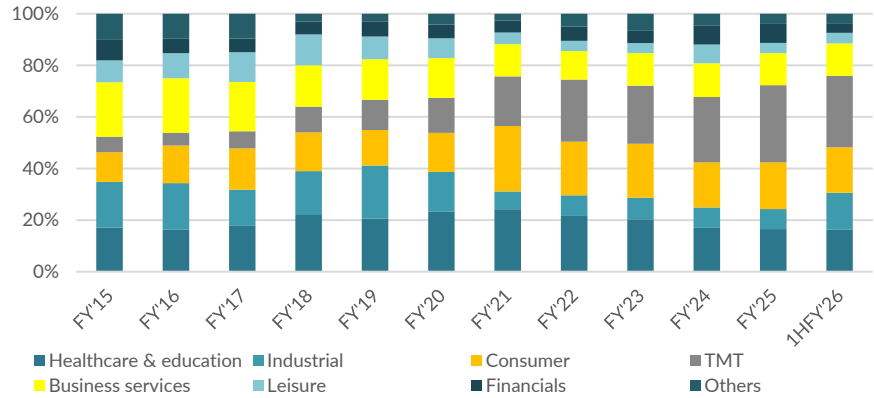
- ▶ Following the successful realisation of nine of the top 20 positions in 2025 (a reflection of the success of the strategy), ICGT is looking to rebuild individual concentration levels with the top 30 moving from 35% towards 50% of the portfolio by value and the top 100 towards 75%-80%. The larger individual holdings, which reflect higher ICGT conviction in the investment, will be big enough to positively impact performance, but there are still diversity benefits.
- ▶ The portfolio is split 47% each in North America and Europe and 6% in the rest of world, close to the target of around 50% in each of the first two.
- ▶ By investment type, 50% is in primary (target 40%-50%), 35% direct (target 30%-35%) and 15% in secondary (target 25%-30%). The more rapid conversion of secondary investments to realised cash will mean the growth in that area will take time, but ICGT is committed to both ICG's GP-led and LP-led strategies.

Sector diversity

Sectorally, ICGT has a broad range of sectors, although a mix is not explicitly targeted. Its GPs, typically, are high-performing generalists who can pivot to the best risk-return opportunities and avoid being constrained by sector-specific drivers such as the historically high valuations in software. While there is evidence that single-sector GPs outperform generalists,⁴ ICGT's GP selection has more than compensated for this effect.

⁴ <https://www.bcg.com/publications/2026/private-equitys-advantage-is-shifting-not-shrinking>

Sectoral distribution of portfolio, FY'15-1HFY'26 (%)



Source: ICGT Report and Accounts, Hardman & Co Research

Looking specifically at software,

- ICGT is underweight sector;
- has many companies that should see AI operational efficiencies;
- has downside protections;
- leverage below many peers; and
- valuation multiple below public markets

An example of the approach is software. Anthropic’s legal AI tool launch, in early February 2026, sent shockwaves through this sector seeing listed companies’ valuations fall sharply and software-focused PE-listed vehicles also drop (HGT’s rating was close to NAV but is now at a near30% discount). ICGT’s indicative software index saw ratings fall from 31x EBITDA to 24x (31 Dec’25 to 25 Feb’26).⁵

- ▶ ICGT has ca.12% of the portfolio in software, broadly half the market exposure. It has invested less heavily than some, significantly because of the high entry valuations. Where it has invested, it is in mission-critical companies (e.g. payroll, compliance), which should show above-average resilience to AI.
- ▶ Additionally, the processing in many of ICGT’s investments can be materially improved through the use of AI, which should assist margins. ICGT cited the example of an accounting business where much of the cleaning of data currently requires manual input – a subject close to this analyst’s heart over 30 years.
- ▶ ICGT also cites the downside protections built into capital structures, significantly driven by the experience of its ICG managers.
- ▶ The leverage in ICGT’s software investments is ca.5.0x-5.5x. This is slightly above its average leverage across the whole portfolio (4.7x July 2025) but well below the 7.4x reported by HGT for [end-2025](#).
- ▶ Its 21x average EBITDA multiple (as at July 2025) is comfortably below the current index level (24x). We would expect falling listed peer ratings to have some impact on the valuation, albeit not to the same level as the listed market.

⁵ Slide 12 of the presentation

Benefits of ICG as manager

We have written in several reports on why having ICG as the manager brings origination, portfolio management and risk control benefits – most notably in [Intermediate Capital Group/ICGT: friends with benefits](#) (2 December 2021). The close relationship brings access to ICG-managed funds and related co-investments, which now account for nearly a third of the ICGT portfolio. This is split ca.5% in primary funds, 9% in secondaries and 16% in co-investments. In the recent seminar, ICGT did a deep dive into one of its commitments (ICG Europe Mid-Market Strategy)⁶ and, for us, the key takeaways were:

ICG funds:

- delivered better-than-average returns;
 - offer good co-investment opportunities;
 - typically, with current owners who want to grow not sell out;
 - have ICG downside protection heritage; and
 - have favourable outlook
- ▶ Returns have been good. ICG funds have delivered a 1.6x net investment (including 1.8x for co-investments) and a net 18% IRR, slightly above ICGT's target mid-teens level.
 - ▶ The co-investment rate is above average (co-investments 1.2x primary fund commitments vs. third party ratio of 0.6x).
 - ▶ As noted above, there is a lower decline rate for ICG-originated co-investment opportunities, which bring operational efficiencies in reducing the “wasted” resources spent on uncompleted deals.
 - ▶ Most of the ICG Fund investments are where the existing shareholders are looking for capital to expand and make acquisitions rather than realise value for themselves by seller. They remain committed to the business and ICG is usually a minority equity holder. ICG's ability to provide bespoke capital solutions across the whole capital stack for such companies, together with ICG's brand and reputation, means it is able to access deals other finance providers cannot.
 - ▶ The debt heritage of ICG means downside protections are embedded in structures in a way that many GPs do not.
 - ▶ The ICG Europe Mid-Market Fund 1 (commitments made 2019) is first decile for net IRR, net MOIC and DPI⁷ compared with mezzanine or private debt funds and against buyout funds for DPI. It is top quartile against buyout funds for net IRR and net MOIC.
 - ▶ The outlook is favourable, with different opportunities by region within Europe but key drivers being fragmented markets, limited flexible capital and strong demand for tailored solutions and long-term partnerships.

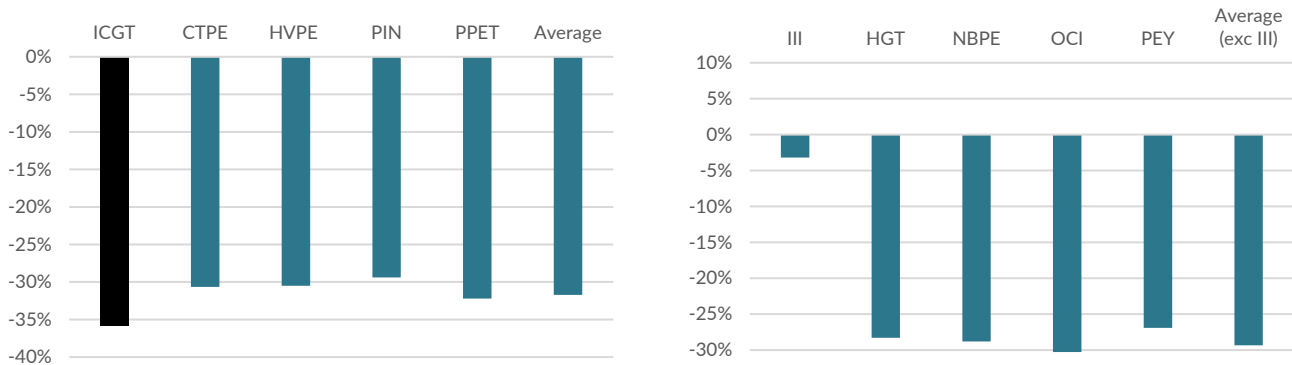
⁶ See slides 26-35 of the presentation

⁷ IRR = internal rate of return, MOIC = money on invested capital, DPI = distributed to paid-in capital is a term used to measure the total capital that a private equity fund has returned thus far to its investors.

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 slightly above the average of its immediate peers. We note that NAVs for some peers are updated monthly. Interestingly, the gap between fund of funds and direct investment PE vehicles is now negligible.

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 13 March 2026

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 further closing of the 2022-1Q'23 increase in sector-wide discounts. For this to happen would require 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.
- ▶ 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.
- ▶ Further sales in the secondary market of non-core holdings at a discount well below that of the trust.

Financials

Our forecasts are largely unchanged.

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		58,000	58,000		168,203	168,203
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)	(1,723)	(15,505)	(17,227)
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)	43,064	40,973	(2,249)	152,698	150,449
Interest payable and similar expenses	(938)	(8,417)	(9,355)	(2,000)	(10,000)	(12,000)	(1,500)	(7,500)	(9,000)
Return on ordinary activities before taxation	(2,943)	110,453	107,510	(4,091)	33,064	28,973	(3,749)	145,198	141,449
Taxation	-	-	-	-	-	-	-	-	-
Return on ordinary activities after tax	(2,943)	110,453	107,510	(4,091)	33,064	28,973	(3,749)	145,198	141,449

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	279,373	287,042
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	1,122,320	1,196,998
Total non-current assets	670,072	778,416	907,562	1,123,747	1,349,075	1,296,382	1,469,549	1,401,693	1,484,040
Current assets									
Cash & cash equiv.	60,626	14,470	45,143	41,328	20,694	9,722	3,927	12,551	14,968
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	1,416,262	1,501,026
Creditors	386	483	851	9,303	6,274	5,139	11,171	7,691	6,307
Gross debt					65,293	20,000	131,931	100,000	100,000
Net assets	730,860	793,545	952,016	1,157,977	1,300,619	1,283,223	1,332,392	1,308,571	1,394,719
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	2,102.5	2,315.3

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	60,000	60,000
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)	(190,000)
Cash flows from sub. inv.						195,300	125,769	250,000	250,000
Net cash flows to sub. inv.	(32,427)	(34,446)	(6,486)	(2,524)	(10,162)	79,216	(26,405)	100,000	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)	(17,227)
Other expenses	(1,749)	(1,227)	(1,419)	(1,570)	(1,567)	(2,596)	(1,881)	(4,000)	(2,000)
Net cash inflow/(outflow) from op. activities	(2,368)	(25,907)	49,919	21,059	(60,780)	79,405	(57,391)	107,361	68,730
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)	(12,000)	(9,000)
Proceeds from borrowing			-	-	65,293	(46,845)	111,931	(31,931)	-
Purchase of shares into treas.	(709)	(2,628)	(775)	(2,679)	(2,016)	(13,068)	(35,851)	(28,521)	(30,000)
Dividends	(14,543)	(15,192)	(15,822)	(17,849)	(19,866)	(21,694)	(22,308)	(24,273)	(25,301)
Net cash infl. from fin. activs.	(16,333)	(20,457)	(18,447)	(23,896)	39,719	(91,148)	51,215	(98,737)	(66,312)
Net inc. in cash & cash equiv.	(18,701)	(46,364)	31,472	(2,837)	(21,058)	(11,743)	(6,176)	8,625	2,418
Opening cash & cash equiv.	78,389	60,626	14,470	45,143	41,328	20,694	9,722	3,927	12,551
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	12,551	14,968

Source: ICGT Report and Accounts, Hardman & Co Research

Appendix 1: 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](#). Our detailed thematic reports are listed below. Each link below contains a click-through to our five-minute *Directors Talk* audio interviews. ICGT reported its [3Q update to October 2025](#) on 30 January 2026. Other company announcements, such as buybacks, can be found on its [LSE news page](#).

- ▶ 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).
- ▶ [Spotlight on secondaries](#) (2 March).
- ▶ [FY'22: you couldn't ask for more](#) (7 June).
- ▶ [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).
- ▶ [1H FY'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).
- ▶ [Investor seminar 2025: resilience and growth](#) (2 July 2025).
- ▶ [Mid-teens EBITDA growth and long-term returns](#) (21 October 2025).
- ▶ [Doubling realisations: sustainability and impact](#) (9 February 2026).

ICGT's 10 March 2026 [shareholder seminar](#), and previous years events, is available on its website under shareholder resources.

Appendix 2: Defensive growth in practice

ICGT investing in well-established, profitable, medium-to-large businesses with proven resilience and with secular growth drivers

The core to why ICGT is a through-cycle investment lies in its defensive growth strategy. In more detail, this is what it means in practice:

- ▶ 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.

GP selection is critical

Picking the right GPs 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 GP selection.

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