

Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

The ordinary shares of ICG Enterprise Trust plc

ISIN: GB0003292009 ICG Enterprise Trust plc is the PRIIP and ICG Alternative Investment Limited is the PRIIP manufacturer.

Website: <http://www.icg-enterprise.co.uk>

Call 020 3201 7700 for more information.

The Financial Conduct Authority is the competent authority responsible for the supervision of ICG Enterprise Trust plc in relation to the KID.

Date of Production 14/04/2021

You are about to purchase a product that is not simple and may be difficult to understand.

What is this Product?

Type

ICG Enterprise Trust plc (the 'Company') is a closed-ended investment company, listed on the London Stock Exchange and its shares can be bought and sold in a similar manner to those of other listed companies. ICG Alternative Investment Limited, which is authorised and regulated by the Financial Conduct Authority, is the Manager of ICG Enterprise Trust plc.

Objectives

Its objective is to provide you with long-term capital growth through investment in unquoted companies, mainly through specialist funds but also directly. Investments are diversified by sector and by size of company, and the Manager applies the skills and disciplines of direct investment in unquoted companies to the selection and management of its portfolio of funds.

The Company may borrow to purchase assets for the Company. This borrowing will magnify any gains or losses made by the Company. For the last 20 years, the Company has had an average net cash position of 16% of total assets. We do not intend to be geared other than, potentially, for short term working capital purposes. The Company's shares are bought and sold on the main market of the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company has an indefinite life.

The Company invests mainly through specialist funds and directly. The management fees (1.22%) and corporate costs (0.26%) of the Company, together with the management fees and costs of the managers of underlying fund investments (1.45%) are included in the ongoing costs.

Intended retail investor

This product is suitable for a broad range of investors, from large institutions to individuals with basic capital markets knowledge. It is intended for long-term investment. The investor should have a long-term investment horizon and be able to withstand short-term volatility in the Company's share price. The investor should have some knowledge of investment companies and private equity as an asset class; in particular, the fact that the share price can trade some way below the value of the underlying assets on a per-share basis (known as a "discount to NAV"). Investors should familiarise themselves with the risks involved, including the risk of losing all capital invested and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals (eg, capital growth) and risk tolerances. No investment in the Company is intended as a complete investment plan.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. You may be able to sell your investment on the market. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day. This may impact on how much you get back.

 We have classified this product as 5 out of 7, which is a medium high risk class. This rates the potential losses from future performance at a medium high level, and poor market conditions will likely impact the amount you could get back. For information on other risks related to undrawn commitments to funds refer to the 'Financial Instruments and Risk Management' note (liquidity risk) of the latest Annual Report & Accounts.

What are the risks and what could I get in return? (continued)

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of the investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. This product does not include any protection from future market performance so there is a risk that you could lose some or all of your investment.

Performance Scenarios

Investment £10,000

Scenarios		1 year	3 years	5 years (Recommended holding period)
Stress scenario	What you might get back after costs	£146	£3,539	£2,485
	Average return each year	-98.54%	-29.27%	-24.30%
Unfavourable scenario	What you might get back after costs	£7,980	£7,864	£8,393
	Average return each year	-20.20%	-7.70%	-3.44%
Moderate scenario	What you might get back after costs	£11,340	£14,406	£18,301
	Average return each year	13.40%	12.94%	12.85%
Favourable scenario	What you might get back after costs	£15,796	£25,867	£39,116
	Average return each year	57.96%	37.27%	31.36%

What happens if the Company is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The manufacturer is required to include the information above and below without any changes. The law was drafted for investments which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The performance scenarios above are shown based on share price returns, together with returns for dividends or other distributions. They are entirely independent of the costs shown below, all of which are borne by the Company and have no direct impact on investment performance of the Company's shares. If you sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which others could buy shares at that time. Share prices in the media are typically the mid price, being half way between the offer price and the bid price.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£694	£2,201	£3,889
Impact on return (RIY) per year	6.22%	6.22%	6.22%

What are the costs? (continued)

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and, the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	N/A	The impact of the costs you pay when entering your investment.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.10%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.08%	The impact of all costs including management fees.
Incidental costs	Performance fees	N/A	N/A
	Carried interests	3.04%	<p>The impact of carried interest paid to the Manager (1.24%), together with carried interest paid to third-party managers of the underlying fund investments (1.80%).</p> <p>Manager incentive fee: The carried interest payable to the Manager are 10% of the realised gain, provided the investment generates a return in excess of 8% per annum. No incentive fee is charged on ICG and Graphite funds.</p> <p>Underlying fund carried interest: The carried interest paid to the underlying managers and ICG is typically 20% of the realised gain of the fund, provided it generates a return in excess of 8% per annum.</p>

How long should I hold it and can I take money out early?

This is a medium to long term investment so you should be prepared to invest your money for at least five years, being the recommended holding period.

The Company is a closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company does not have a redemption facility. Accordingly, shareholders wishing to realise their investment may only do so by selling their shares on the market. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day.

How can I complain?

Complaints should be addressed to the Compliance Officer at ICG Enterprise Trust plc at Procession House, 55 Ludgate Hill, London, EC4M 7JW.

Please call 020 3545 2000 or visit <http://www.icg-enterprise.co.uk> for more information. Complaints regarding the conduct of the person advising on, or selling the product may be addressed to such person in the first instance or to the relevant IFA or distributor.

Other relevant information

This document provides key information about your investment, provided on a generic basis. You may obtain further information about ICG Enterprise Trust plc from the website, <http://www.icg-enterprise.co.uk> including this document; annual and interim reports dating back to 2005 and the latest share price.

Information about the legal form, tax arrangements applicable, any cancellation rights and relevant law are provided in the Terms and Conditions found on our website <http://www.icg-enterprise.co.uk/terms-and-conditions/>.