ICG Enterprise Trust

Update
05 September 2019

Summary

On a quiet August afternoon, we found ourselves reviewing the constituents of ICG Enterprise Trust's top 30 underlying holdings. It triggered a thought: what does the UK's FTSE All-Share Index look like beneath the surface? Understanding 'what lies beneath' is critical to investors because, for example, owning a passive investment product means being exposed to specific risks that active investors might not be.

Private equity should offer investors portfolio diversification opportunities. Interestingly, the net asset value of private equity has grown >7x since 2002 whilst, over a similar time period, the number of public companies in the US and Europe has declined. Private markets have outperformed public equities across multiple cycles and, as a result, allocations are increasing. For retail investors, private equity investment trusts offer the only exposure to this growing asset class.

ICG Enterprise Trust (Ticker: ICGT) invests in profitable, cash generative unquoted companies primarily in Europe and the US. Its 30 largest investments represent 46% of the portfolio at present. By comparison, 46% of the total market capitalisation of the FTSE All-Share is accounted for by just 14 companies; a much more concentrated profile. The sector spread of these companies is also relatively narrow.

In this research note, we compare and contrast the characteristics presented by the FTSE All-Share and the ICGT portfolio of companies across: portfolio composition, investment style, earnings growth and valuations. Our analysis shows that ICGT is less exposed to cyclical industries, such as oil & gas and financials, whilst maintaining higher weightings towards sectors with greater defensive characteristics, such as healthcare and education.

Later in this note, we compare the underlying growth characteristics of the top 46% of each portfolio over the last five years and find that earnings growth has been more consistent at ICGT. This consistency leads to a greater compounding effect: 11.8% compound earnings growth for ICGT vs. 9.5% for the top 46% of the FTSE All-Share. The difference is even more apparent when comparing ICGT to the whole of the FTSE All-Share.

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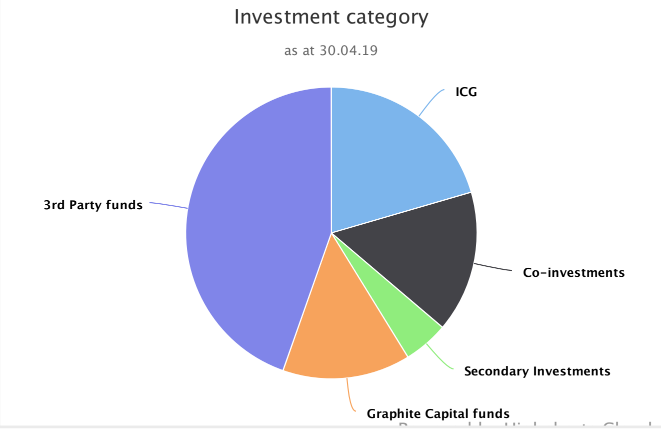
Portfolio

ICGT invests in profitable, cash generative unquoted companies primarily in Europe and the US. The chart below shows the ICGT portfolio by investment category:

At 30 April 2019, ICGT's portfolio was made up of 41% High Conviction investments and 59% third party funds. Within its high conviction portfolio, 20.5% was represented by ICG investments, 15.7% by third party co-investments and 5.0% by third party secondary investments. The third party funds portfolio is split between Graphite Capital primary funds (14.2%) and third party primary funds (44.6%).

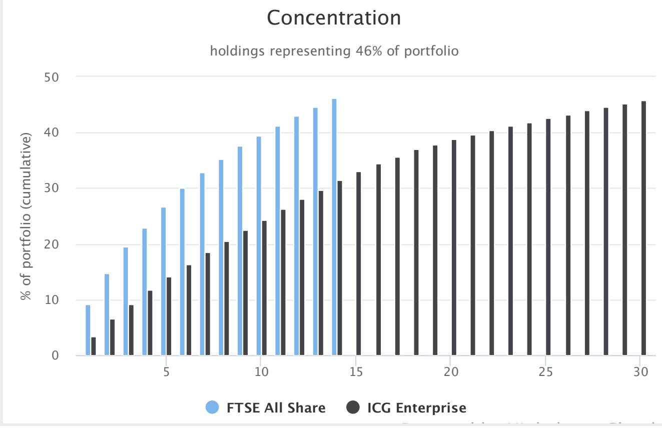
Over time, the manager has stated their ambition to increase the proportion of the investment portfolio in 'high conviction' opportunities – defined as ICG directly controlled investments, co-investments and secondary investments – to 50-60%. Over the 12 months to 31 January 2019, 50% of capital deployed was in to high-conviction investments.

Fig.1: Investment Category



Source: ICG Enterprise

Fig.2: Concentration Risk By Company



Source: Kepler Partners, Bloomberg, ICG Enterprise

The overall portfolio maintains a bias towards large and mid-market buyouts, accounting for >91% of the total. At 30 April 2019, based on the value of underlying investments, 30.7% of the portfolio was invested in the UK, 26.5% in North America, 38.3% in Europe and 4.5% in the Rest of the World.

Over both the long- and the short-term, ICGT has delivered strong outperformance vs. public equity markets. The company released its year-end results to 31 January 2019 in April, which showed a NAV total return of 12.4% over the period. This represents a further extension of the impressive long-term track record the team has achieved in outperforming the FTSE All-Share, which fell by 3.8% over the same period. ICGT commented that it was the tenth consecutive year of local currency, double-digit portfolio growth for the trust (10.5% p.a. NAV total return). The last five years (to 31 January 2019) have been particularly strong for ICGT, delivering a NAV total return of 75%, compared to the FTSE All-Share's return of 36%.

Just how different is ICGT's portfolio to the FTSE All-Share?

ICGT provides detailed statistics for its largest 30 investments which, at present, represent 46% of the portfolio, on a half yearly basis. We compare this portion portfolio with the FTSE All-Share in an attempt to understand just how different the investment dynamics and growth drivers really are when compared to the main UK index.

First of all, we look at the concentration of the two portfolios. The graph below illustrates how much more concentrated the FTSE All-Share is, with c.46% of the total market capitalisation being accounted for by just 14 companies compared to 30 for ICGT.

Whilst a significant proportion of the Index is represented by these 14 very large companies, the sector spread is also relatively narrow as the table below illustrates.

FTSE All-Share Constituents By Weight Of Index

NAME	GICS SECTOR	CLASSIFICATION	WEIGHT (%)
Royal Dutch Shell	Energy	Energy	9.08
HSBC Holdings	Financials	Financials	5.67
BP	Energy	Energy	4.7
Diageo	Consumer Staples	Defensive	3.56
AstraZeneca	Healthcare	Defensive	3.56
GlaxoSmithKline	Healthcare	Defensive	3.39
British American Tobacco	Consumer Staples	Defensive	2.91
Unilever	Consumer Staples	Defensive	2.38
Rio Tinto	Materials	Energy	2.31
Prudential	Financials	Financials	1.83
Reckitt Benckiser	Consumer Staples	Defensive	1.81
Lloyds	Financials	Financials	1.78
BHP	Materials	Energy	1.74
RELX	Industrials	Cyclical	1.56
Total			**46.3**

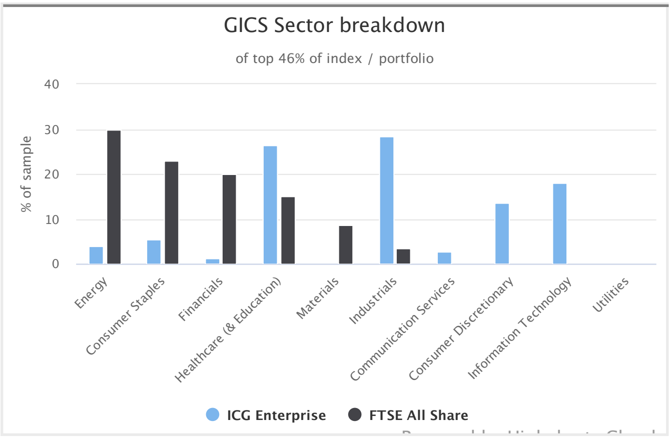
Source: Bloomberg, Kepler Partners

Sector splits

Looking at ICGT's portfolio as a whole, at 30 April 2019, 21.2% was made up of investments in healthcare & education, 20.6% by industrials, 15.0% in business services, 13.1% in consumer goods & services, 12.1% in TMT, 8.6% in leisure, 5.9% in financials and 3.5% in other.

The graph below illustrates how sector allocations of the top 46% of the FTSE All-Share differ vs. ICGT's top 30. It is worth nothing that ICGT presents its investments by sector according to its own methodology and not according GICS sector standards. We contain a breakdown of ICGT's top 30 companies as an appendix to this note.

Fig.3: GICS Sector Breakdown



Source: Kepler Partners, Bloomberg, ICG Enterprise

As seen above, the only real overlap is healthcare and, even here, there are significant differences. The FTSE All-Share's weighting in healthcare is made up of two, large pharmaceutical companies – AstraZeneca and GSK. ICGT's healthcare exposure is represented by service companies such as City & County Healthcare (a provider of home care services), DomusVi (an operator of nursing homes), and Abode Healthcare (hospice and healthcare services). Clearly, these companies are exposed to wildly different drivers, sector trends and demographics.

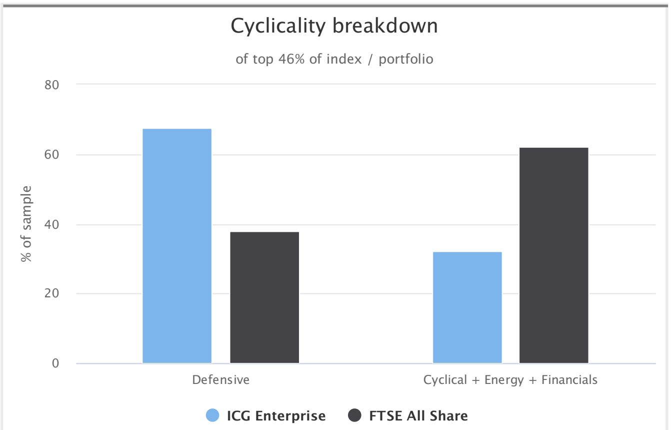
Industrials is another prominent sector for ICGT within its top 30 holdings but, again, similar to the healthcare sector example above, these are typically more niche businesses and would be more accurately classified as support services. They range from Gerflor, a vinyl floor manufacturer, to Beck & Pollitzer, a provider of industrial machinery installation and relocation. Many of the companies classified as industrials are asset-light businesses, and often technology enabled. Consumer discretionary and IT are next on the list for ICGT. ICGT's stakes in Visma, an accounting software provider, and Roompot, holiday parks, are examples of such companies but ICGT's portfolio is more generally represented by software & subscription-based business models.

Another obvious compositional difference is the absence of Oil & Gas and Materials companies from ICGT's portfolio. In an era in which investors are coming round to the benefits of ESG investing, the lack of ESG 'problem sectors' should start to register. It is worth noting that ICGT states that ESG considerations form an important part of the investment process.

Defensive vs. cyclical comparison

ICGT's managers favour companies which have strong defensive qualities. They aim to buy companies which have established market positions in growing markets with highly resilient business models. They seek relatively low correlation to economic cycles, strong recurring revenue streams, healthy profit margins and high cash generation. The graph below illustrates the relative exposure to companies we would classify as being defensive or cyclical in nature.

Fig.4: Cyclicality Breakdown



Source: Kepler Partners, Bloomberg, ICG Enterprise

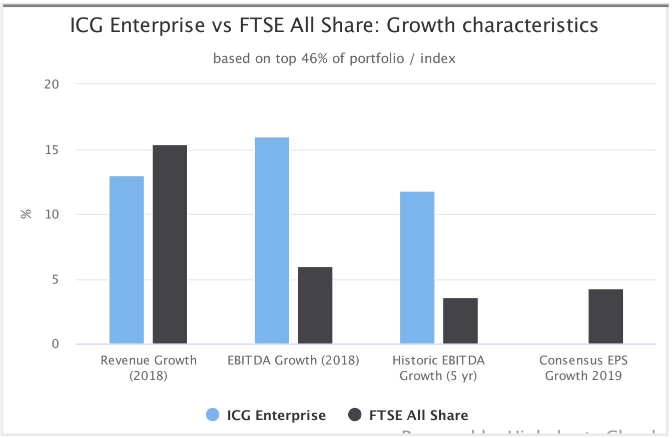
As the graph above illustrates, ICGT is exposed to more defensive, arguably higher quality, companies than the FTSE All-Share. We have included financial services companies within the cyclical bucket for the purposes of this chart. Defensive growth sits at the very centre of ICGT's investment philosophy. It aims for strong and consistent returns with relatively low downside risk. These parameters, we would argue, can really only be found with more defensive business models. Private equity investment horizons tend to be far longer than those seen in public market investing. Therefore, by definition, cyclicality within economies must be taken into account. This is why the fund focuses on large- and mid-market deals, as they are judged to be more resilient during downturns in the economy. They tend to be leaders within their markets as well, and have experienced management teams. It is worth nothing that the definition of 'large' for ICGT is an entry transaction value of over €500m, which would be considered small for a public company.

Earnings growth of ICGT vs. FTSE All-Share

So, what are the growth prospects for ICGT's portfolio companies relative to the subset of the FTSE All-Share?

We compare the historic growth of the top 46% for each portfolio and find that over the past five years, EBITDA growth has been significantly stronger for ICGT companies. This is perhaps, in part, explained by the high concentration in energy and financials stocks within the FTSE All-Share which, as noted earlier, have suffered wild swings in earnings growth over the past five years. Interrogating the data for annual EBITDA growth, it is clear that the ICGT portfolio is considerably less volatile. The relative absence of energy and financials companies, as well as the way that private equity managers are able to manage their businesses, means that ICGT has a much more consistent growth profile – a key facet of the investment case, as we see it.

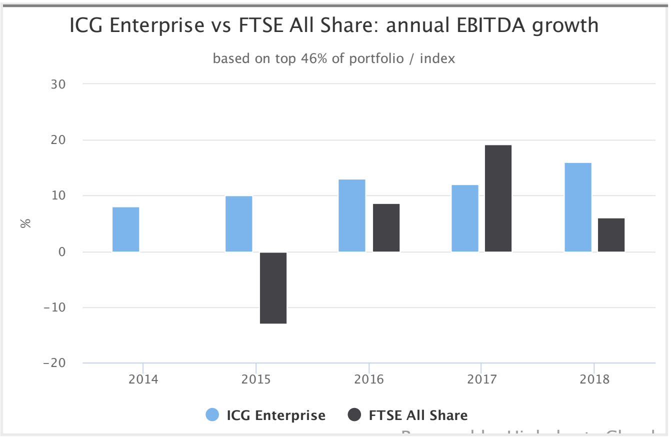
Fig.5: Growth Characteristics



Source: Kepler Partners, Bloomberg, ICG Enterprise

Over the five-year period, EBITDA has compounded at 11.8% for ICGT, against 9.5% for the 14 companies that make up the top 46% of the FTSE All-Share (and 1.9% p.a. for the whole of the FTSE All-Share over the same period).

Fig.6: Annual Ebitda Growth



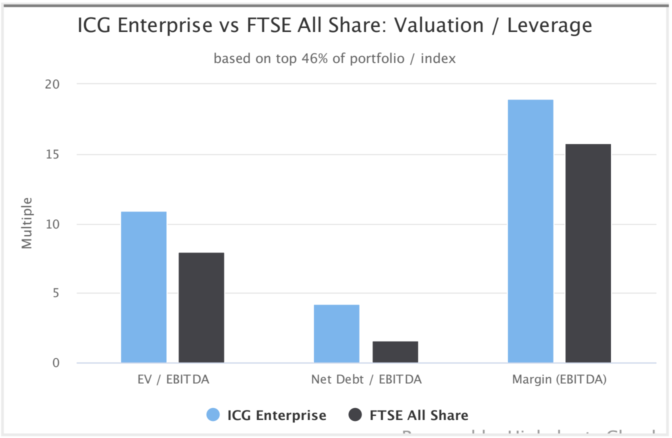
Source: Kepler Partners, Bloomberg, ICG Enterprise

Portfolio company valuations

Perhaps unexpectedly, given the high-quality nature of ICGT's underlying investments, valuations are slightly higher than those seen in the top 14 of the FTSE All-Share on an EV/EBITDA basis. The graph below illustrates this point. We use this metric because Price/Earnings multiples are not typically available for private equity companies.

The graph shows that ICGT portfolio companies have slightly higher leverage (net debt/EBITDA), but also that EBITDA margins are higher.

Fig.7: Valuation / Leverage



Source: Kepler Partners, Bloomberg, ICG Enterprise

Private equity as a driver of value

Finally, it is worth highlighting the way that private equity managers attempt to drive value creation within their companies, in ways that public equity fund managers are unable to do.

Private equity managers are able to take very long-term views, as noted earlier, which enables them to prioritise fundamental value creation over short-term profit targets. They undertake a significant amount of due diligence work to ensure that they fully understand how their companies operate and they maintain alignment with shareholders through incentive schemes. They are able to enact real change within businesses to drive strategic value enhancements through operational improvements.

A great example of this for ICGT has been David Lloyd, one of Europe's largest operators of premium fitness clubs. ICGT invested in David Lloyd through a £7m direct co-investment alongside TDR Capital and a fund (TDR III, 2013). TDR Capital has extensive experience in the consumer/leisure sectors, with several investments in consumer-facing companies. TDR undertook a significant overhaul of the business, including significant increase in investment for the clubs. This overhaul, and the corresponding improvement in performance, resulted in one of ICGT's most successful investments. Such an overhaul would have been very difficult to do in public markets.

We examine some of the benefits of long-term thinking for investment trusts in a strategy note from February 2019 called 'A marathon not a sprint'. **You can find a link to it here**.

Conclusion

We believe that the above analysis shows that it is important to know what lies beneath before making an investment decision. As we believe we have shown, companies in ICGT's portfolio are exposed to very different to markets and growth drivers than those in public markets. They are currently valued slightly more highly than the FTSE All-Share, but have also delivered higher growth historically.

Icgt's Top 30 Company Holdings

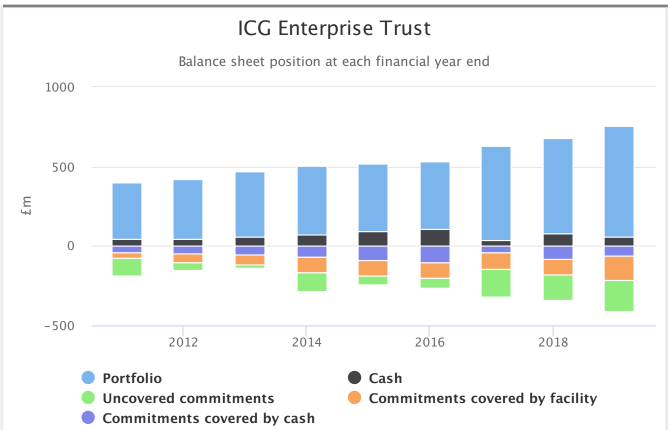
COMPANY	ACTIVITY	MANAGER	YEAR OF INVESTMENT	COUNTRY	VALUE AS A % OF PORTFOLIO
City & County Healthcare Group	Provider of home care services	Graphite Capital	2013	UK	3.40%
DomusVi	Operator of retirement homes	ICG	2017	France	3.20%
Minimax+	Supplier of fire protection systems and services	ICG	2018	Germany	2.60%
Froneri	Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	2.50%
Visma	Provider of accounting software and accounting outsourcing services	Cinven & ICG	2017	Europe	2.40%
Roompot	Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.20%
Yudo	Manufacturer of components for injection moulding	ICG	2018	South Korea	2.20%
Ceridian+	Provider of payroll and human capital software	Thomas H Lee Partners	2007	USA	2.00%
nGAGE	Provider of recruitment services	Graphite Capital	2014	UK	2.00%
Beck & Pollitzer	Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.90%
ICR Group	Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.80%
System One+	Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.80%
Education Personnel+^	Provider of temporary staff for the education sector	ICG	2014	UK	1.70%
IRI+	Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.70%
Gerflor	Manufacturer of vinyl flooring	ICG	2011	France	1.60%
PetSmart+	Retailer of pet products and services	BC Partners	2015	USA	1.40%
YSC	Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.30%
Endeavor Schools	Operator of schools	Leeds Equity Partners	2018	USA	1.30%
U Pol	Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.90%
PSB Academy+	Provider of private tertiary education	ICG	2018	Singapore	0.90%
Cognito	Supplier of communications equipment, software & services	Graphite Capital	2002 & 2014	UK	0.80%
Compass Community	Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.80%
Abode Healthcare+	Provider of hospice and healthcare services	Tailwind Capital	2018	USA	0.80%
Random42	Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.70%
Skillsoft	Provider of off the shelf e-learning content	Charterhouse	2014	USA	0.70%
David Lloyd Leisure+	Operator of premium health clubs	TDR Capital	2013	UK	0.70%
New World Trading Company	Operator of distinctive pub restaurants	Graphite Capital	2016	UK	0.70%
LeafFilter	Provider of gutter protection solutions	Gridiron	2016	USA	0.70%
Alerian	Provider of data and investment products focused on natural resources	ICG	2018	USA	0.60%
Atlas for Men	Retailer of outdoor clothing	Activa	2016	France	0.50%

Gearing

The management of cash, and commitments, is a key part of the board and management's role, much more so than with a traditional equity fund, where investments are far more liquid. The uncertainties surrounding when investments, and realisations, will be made make it a delicate act for those at the helm. A listed private equity investment trust should be as fully invested as possible, whilst mindful of not over-extending itself if market conditions deteriorate. It is worth noting that historically ICGT has been managed on a conservative basis, and the company avoided any form of dilutive rights issues, due to the careful management of the balance sheet in the run-up to the global financial crisis.

As the graph below shows, the company has historically had a net cash position. A significant benefit to ICGT of being a part of ICG plc has been access to deal-flow. The graph below shows that ICGT has become more fully invested since this move three years ago. Cash at the end of April stood at 8.6% of NAV – a significant improvement on the average cash level over the past ten years of 18%. The trust has recently increased its credit facility (retrospectively included in the graph above, which otherwise represents data at 31 January) to €176m (£151m). Assuming it is fully utilised, this would enable ICGT to introduce gearing of up to 20% at the current NAV. It is worth noting that the credit facility does not exist for gearing purposes, but instead used as an insurance policy for over commitments. The board and manager have stated that, over the medium term, the intention is to be fully invested but ungeared, other than for short-term working capital purposes.

Fig.8: Cash Management



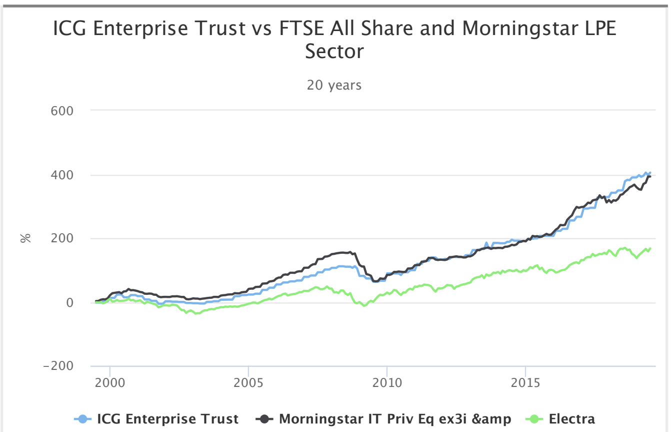
Source: ICG Enterprise

Cash and borrowing facilities make up 52% of total commitments. This is broadly in-line with the average for the other fund of fund peers which are not in wind-up, with an average commitment cover (according to data from JPMorgan Cazenove) of 0.5x.

Returns

Investing in listed private equity investment trusts has proven to be an excellent way to outperform public equity markets in the past. At the same time, many commentators are questioning whether stock markets represent the best opportunities, or the true underlying dynamism of an economy, because of a declining number of companies that are choosing to list. See '**The incredible shrinking stock market**'.

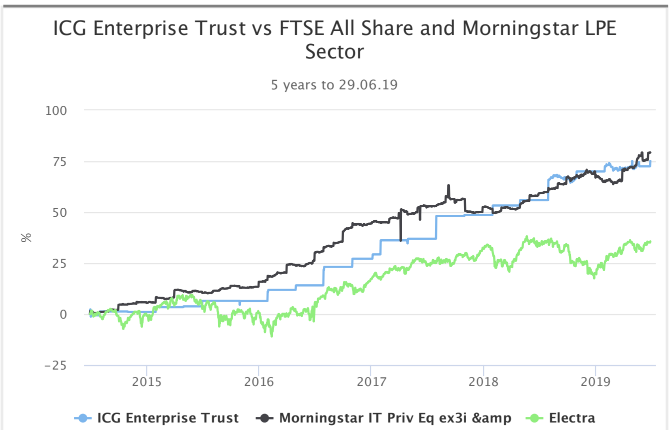
Fig.9: 20 Year Nav Returns



Source: Morningstar

ICGT provides a way for investors to get access to the opportunities available outside of listed markets. Over 20 years, ICGT's approach has led to a strong outperformance vs. public markets, as the graph below shows. It is worth noting that these returns (and all performance statistics in this report) have been achieved net of the fees charged by ICGT and the underlying fund managers.

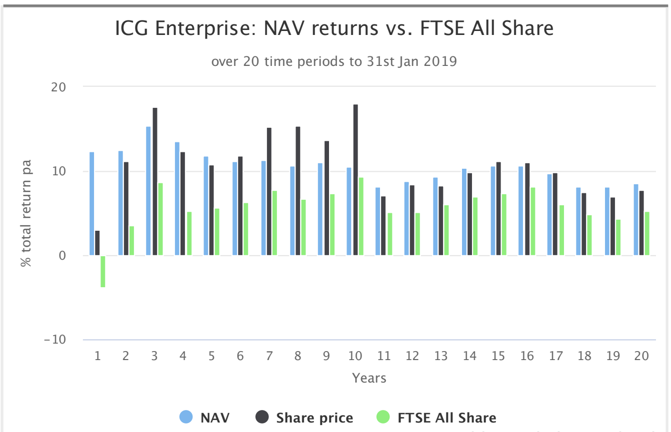
Fig.10: 5 Year Nav Returns



Source: Morningstar

When the company announced its results for the 12 months to 31 January 2019, ICGT commented that it had delivered double-digit portfolio growth for the tenth consecutive year. Foreign exchange movements and cash drag have meant that this may not have translated into double-digit NAV growth every year, but it illustrates the strong underlying growth that ICGT has delivered. The last five years have been particularly strong, with ICGT delivering a NAV total return of 75%, compared to the FTSE All--Share's return of 36%. Part of this outperformance is, of course, down to asset allocation by the managers, across all of its geographies. The proportion that the managers expect to invest overseas has grown, and is expected to continue to grow, with North America being a particular area of focus.

Fig.11: Nav & Share Price Total Returns



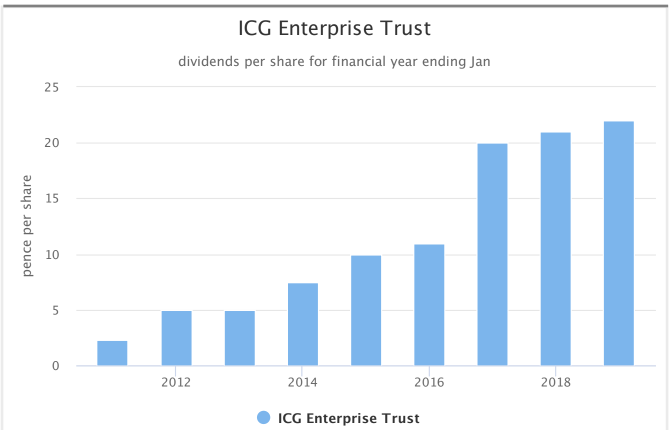
Source: ICG

ICGT has been a consistent performer over the long term. As the graph below shows, if an investor had invested in the shares at the year-end of any of the last twenty years and held on to them until 31January 2019, the investment would have outperformed the FTSE All-Share every time on both a NAV and share price basis.

Dividend

As the graph below shows, the past three financial years have seen a significant increase in dividends being paid by ICGT and it moved to paying a quarterly dividend, as well. The board has made an explicit target to pay a minimum dividend of 20p per share p.a., as well as growing it progressively, as has been the case: last year's dividend represented a 4.7% increase over the previous year. Last year's dividend of 22p per share represents a useful 2.5% yield on the current share price.

Fig.12: Dividend History



Source: ICG Enterprise

Management

The team behind ICGT has expanded since the move to ICG over three years ago. In the annual results statement, published in April, it was announced that Emma Osborne would be moving to a senior advisor role whilst remaining on the Investment Committee (IC). The IC approves all new investments and meets on an ad hoc basis.

Emma's role as lead manager on the trust will be filled by a new recruit to ICG, Oliver Gardey, who joins in the autumn of 2019. Oliver has over 20 years' experience in the private equity industry. For the past decade, he has been a partner at Pomona Capital where he was a member of the global IC. He was previously a partner at Adam Street and Rothschild/Five Arrows Capital respectively.

Emma and her team have been managing the trust, which was previously at Graphite Capital, for 15 years. Oliver will be supported by the current team of five investment professionals including Colm Walsh, who will continue as an IC member having been part of the team for nine years (14 years in total of PE experience) and Fiona Bell, who has been part of the team for 10 years (12 years in private equity). The IC also contains Benoit Dureste (CEO and CIO of ICG plc) and Andrew Hawkins (Head of Private Equity Solutions division, which includes ICGT). The investment team at ICGT maintains an insight into ICG's significant deal flow of potential fund investments, as well as secondary and co-investment opportunities. This is one of the significant benefits that ICGT offers as to why it moved to ICG.

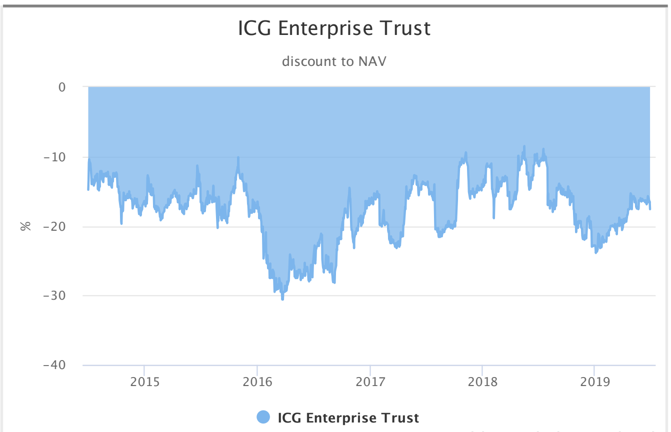
The board

The board is chaired by the experienced Jeremy Tigue, who was the long-term manager of Foreign and Colonial Investment Trust from 1997 to 2014, during which time he invested in private equity fund of funds and served on the advisory boards of Pantheon and Harbourvest. Other members of the board are Sandra Pajarola, who was previously Head of PE fund investments at Partners Group, Lucinda Riches, former Head of Equity Capital Markets at UBS, and Alastair Bruce, former managing partner of Pantheon Ventures. They have recently been joined by Jane Tufnell, who co-founded Ruffer in 1994, and Gerhard Fusenig, who brings a wealth of financial services experience.

Discount

As we highlight in the performance section, ICGT has produced consistently strong returns over the past five years. Underlying portfolio company earnings growth continues to be strong and this strong underlying performance did not go unnoticed by investors with discounts across the peer group narrowing significantly during 2018. ICGT's discount reached a narrow point of 8.5%, before risk aversion in Q4 2018 saw it widen. Since then the discount has narrowed slightly, helped by strong results, announced in April, but also more recently a trading statement showing a NAV return of 1.6% over the three months to the end of April (and a portfolio return of 2.3%). At the current discount level of 21%, the trust is trading at a wider discount to its quoted peer group at 16%.

Fig.13: Discount History



Source: Morningstar, Kepler Partners

Share buy-backs

ICGT does not have a formal discount control mechanism, but it does buy back shares opportunistically. Having not done so for quite some time, the board seems to be more open to buying back shares with the discount at around 20%. We would note that there are no guarantees that it will continue to do so. ICGT last bought 25k shares on 21 August 2019 at a 20% discount to the previously announced NAV.

Charges

When the company transferred to ICG from Graphite Capital in February 2016, the Board took the opportunity to negotiate the management fees payable to ICG from 1.5% to 1.4% of portfolio value, and 0.5% of uncalled commitments. ICGT charges this fee only on qualifying assets; these being investments outside the funds managed by Graphite and ICG directly. This means an effective management fee of c.1.1% of net assets of the trust, which we see as being reasonable considering the highly active investment strategy.

In addition, the mangers are entitled to participate in an incentive scheme, which requires a co-investment of 0.5% of investments made and they receive 10% of any returns ahead of an 8% hurdle, again excluding ICG and Graphite funds (34.6% of the portfolio as at 30 April 2019). Unlike typical LTIP schemes that are prevalent in the listed market, this co-investment scheme requires that the team invest their post-tax earnings in each deal and creates long-term alignment of interests with shareholders by ensuring the managers invest in every underlying investment alongside ICGT, excluding post-2016 ICG and Graphite funds. We understand that the incentive has accounted for <7% of the total portfolio gains over the last 10 years.

The KID cost is 6.09%, which clearly reflects performance fees - on both the underlying funds as well as at the trust level - on what has been a strong performance over the past decade with the portfolio having generated 16.4% p.a. net of all underlying fees and incentives. Whilst high, it reflects active management in a difficult to access asset class. We also note that calculation methodologies across trusts in the same sector vary significantly with not all investment trusts disclosing their full cost breakdown in the same way.

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