

ICG ENTERPRISE TRUST IS A LEADING LISTED PRIVATE EQUITY INVESTOR FOCUSED ON INVESTING IN PROFITABLE PRIVATE COMPANIES, PRIMARILY IN EUROPE AND THE US.

Delivering consistently strong returns through a flexible mandate and highly selective approach, we invest in companies managed by ICG and other leading private equity managers, both directly and through funds.

This approach allows us to proactively increase exposure to companies that we have a

high conviction will outperform, enabling us to strike the right balance between concentration and diversification. While diversification at both the manager and company level reduces risk, concentration in our high conviction investments enhances returns and allows individual portfolio companies to make a difference to performance.

HIGHLIGHTS

1,140p
NAV per share

5p
Q3 dividend to be paid to shareholders on 6 March 2020

9.7%
NAV per share total return for the nine months

12.4%
Portfolio return for the nine months (Sterling)

£108m
Proceeds received in the nine months

£110m
Capital deployed in the nine months

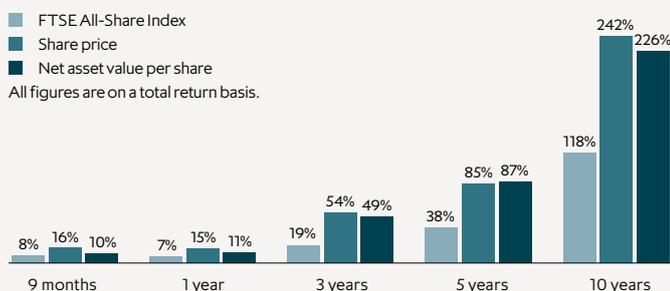
Published on 23 January 2020

KEY FACTS (31 OCTOBER 2019)

Net assets	£786m
Net assets per share	1,140p
Share price	932p
Discount	18.3%
Dividend yield	2.4%
Management fee ¹	1.2%
Ongoing charges ¹	1.4%
Ongoing charges (including Manager incentive scheme) ^{1,2}	2.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.9m
ISIN	GB0003292009
SEDOL	0329200

¹ Please refer to page 4 for more information on the management fee and incentive scheme. Ongoing charges are calculated in accordance with the AIC guidance. For further information on charges, investors should refer to the Key Information Document (KID) available on the Company's website.
² As at 31 January 2019.

PERFORMANCE TO 31 OCTOBER 2019



PORTFOLIO BY INVESTMENT TYPE %



PORTFOLIO BY SECTOR BREAKDOWN %



PORTFOLIO BY GEOGRAPHY %



To review the full interim results announcement, please visit:
www.icg-enterprise.co.uk

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OLIVER GARDEY, HEAD OF PRIVATE EQUITY FUND INVESTMENTS, COMMENTED:

“The portfolio has continued to deliver strong underlying returns in the third quarter. We have continued to deploy capital into private companies with strong defensive characteristics in sectors with non-cyclical growth drivers. We are pleased with the progress made on increasing our portfolio weighting to international markets.

The portfolio continues to report realisations at significant uplifts to carry value and cost, and we believe it is well positioned to continue to generate value for shareholders, as well as weather political and economic uncertainty. We have continued to build new high-quality manager relationships successfully which will offer us unique private market insights and investment opportunities in the future.”

STRONG PERFORMANCE ACROSS THE PORTFOLIO

At the end of October 2019, the net asset value stood at £786m, or 1,140p per share. This represents a total return for the quarter of -2.5%, with performance

impacted by the negative influence of foreign exchange movements. For the nine month period, the net asset value total return remained strong at 9.7%.

The investment portfolio was valued at £783m at the end of October, representing a constant currency return of 2.1% (-2.1% for the quarter including the negative impact of foreign exchange). For the nine month period, the portfolio return remained strong at 12.4%.

THE PORTFOLIO REMAINS CASH GENERATIVE

During the quarter to October, 16 full realisations were made generating total proceeds of £41m. Over the nine month period, these figures rose to 41 full realisations and £108m of proceeds. On average, realisations were made at an average uplift to carrying value of 34% and at a 2.3x multiple of cost.

NORTH AMERICA NOW 30% OF THE PORTFOLIO

We made new investments totalling £46m during the third quarter, taking total investment to £110m for the nine months. High conviction investments represented 36% of capital deployed, including two new US co-investments, each \$10m: VitalSmarts, a leading provider of corporate training courses (made alongside Leeds Equity), and Berlin Packaging, a provider of global packaging services (made alongside Oak Hill Capital Partners). These co-investments took our exposure to the North American market to 30% of the portfolio, which has more than doubled since ICG became the manager in 2016, in line with our stated ambition.

CONTINUE TO PARTNER WITH HIGH-QUALITY PRIVATE EQUITY MANAGERS

We made three new primary commitments during the quarter, including two with leading European managers for the first time: Carlyle and Investindustrial. We committed €10m to Carlyle Europe V, which focuses on mid-market buyouts in Europe, and €15m to Investindustrial VII, which focuses on the Southern European market (Italy and Spain). The third

commitment was to Gridiron IV of \$15m, which is a US mid-market buyout fund. In total, we made £152m of new primary commitments across eleven funds in the nine month period.

OUR BALANCE SHEET REMAINS ROBUST

At the quarter end, cash balances stood at £33m and, including our undrawn credit facility, total liquidity was £185m. Against this, uncalled commitments were £494m.

THIRD QUARTER DIVIDEND

A third quarter dividend of 5p per share will be paid on 6 March 2020. The ex-dividend date will be 13 February 2020. This takes the total dividends paid for the nine month period to 15p per share.

CONTINUED CASH GENERATION AND NEW INVESTMENT OPPORTUNITIES SINCE QUARTER END

Following the quarter end, we received a further £38m of proceeds¹ including a secondary sale that generated £8m, carried out at a premium to prior valuation. We made £34m of new investments post-period end, including £13m redeployed into a restructuring transaction alongside PAI Partners, whereby we chose to continue to hold the majority of our holding in Froneri, alongside PAI Partners. We first invested in Froneri, which is the third largest manufacturer and distributor of ice cream worldwide, in 2013, via our commitment to PAI V and directly via a co-investment alongside the fund. The original investment delivered a strong return having quadrupled EBITDA in the last five years of PAI ownership.

BOARD CHANGES

Since the period end, Jane Tufnell, non-executive director, has been appointed Chair-designate and will succeed Jeremy Tighe when he steps down from the Board at the AGM in June 2020.

THIRD PARTY FUNDS PORTFOLIO

- Underlying companies selected by leading private equity managers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for the high conviction portfolio
- Five year constant currency returns of 14% p.a.¹



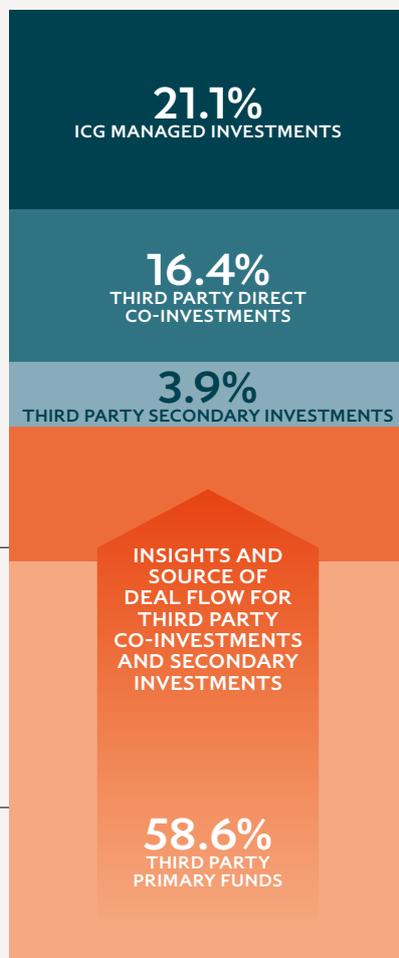
£459m

THIRD PARTY FUNDS PORTFOLIO

13.4% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

45.2% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

£783m
TOTAL VALUE OF INVESTMENT PORTFOLIO



HIGH CONVICTION PORTFOLIO

- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% – 60% weighting
- Five year constant currency returns of 19% p.a.¹



£324m

HIGH CONVICTION INVESTMENTS

Within the ICG weighting, we are invested in four of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised returns of 15% – 20%.

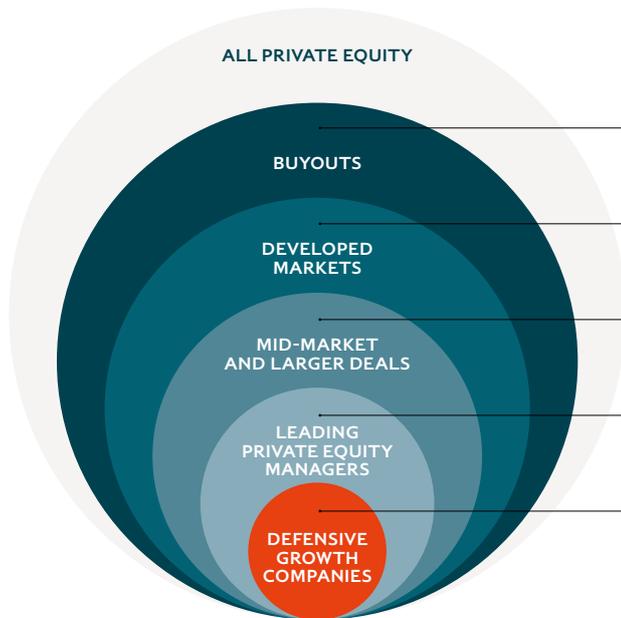
Of the 21.1% invested with ICG, 9.7% is via funds (both primary and secondary investments) and 11.4% is via co-investments.

20.3% of the portfolio is weighted towards third party co-investments and secondary investments.

¹ As at 31 December 2019.

INVESTMENT PHILOSOPHY

DEFENSIVE GROWTH COMPANIES ALONGSIDE LEADING PRIVATE EQUITY MANAGERS



Highly focused approach, aiming for strong and consistent returns with relatively low downside risk

Buyouts offer more consistent returns with lower risk than other private equity strategies e.g. venture capital and distressed debt

Developed markets have more established private equity infrastructure and more experienced managers

Mid-market and larger companies are more likely to be resilient to economic cycles and typically attract stronger management teams

Leading private equity managers with track records of investing and adding value through cycles

Defensive growth – targeting companies with strong market positions and high barriers to entry in industries with low correlation to economic cycles, strong cash flow conversion, high recurring revenues and high margins

FINDING VALUE IN THE CURRENT MARKET

RECENT INVESTMENTS COMBINE DEFENSIVE GROWTH WITH ATTRACTIVE DEAL DYNAMICS



1

DEFENSIVE GROWTH

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams, high margins and highly cash generative

2

STRUCTURAL DOWNSIDE PROTECTION

- Typically ICG managed assets
- Investing across the capital structure, in both the equity and subordinated debt to reduce downside risk

3

RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain “late primary” fund investments

SOME OF THE GROWTH DRIVERS IN THE CURRENT MARKET:

Demographics

- Healthcare and education

Pressure on public spending

- Healthcare, education and technology

Increasing regulation

- Healthcare, industrial and business services

“Must have” data

- Business services

Software as a Service

- Technology

TOP 10 COMPANIES AT 31 OCTOBER 2019 – 24% OF THE PORTFOLIO



Value as % of Portfolio	3.7%
Manager	ICG
Invested	2017
Country	France

1. DOMUSVI ■¹

Third largest nursing home operator in Europe, active across all areas of elderly care, including medical nursing homes, non-medical nursing homes, residential and home-care services with market leading positions in France and Spain.



Value as % of Portfolio	3.0%
Manager	Graphite Capital
Invested	2013
Country	UK

2. CITY & COUNTY HEALTHCARE GROUP ■

A leading provider of home care services with over 100 branches across the UK. The company provides high quality care where trained carers assist with day-to-day tasks to enable elderly and handicapped people to continue living independently in their own homes.



Value as % of Portfolio	2.7%
Manager	ICG
Invested	2018
Country	Germany

3. MINIMAX ■¹

A leading global provider of fire protection systems and services. Minimax operates an integrated business model throughout the fire protection value chain, including R&D, sourcing and manufacturing, product sales and distribution, system integration and associated services.



Value as % of Portfolio	2.6%
Manager	PAI Partners
Invested	2013
Country	UK

4. FRONERI ■^{1,2}

Created through a joint venture between R&R and Nestlé's ice cream and frozen food activities, Froneri operates in more than 20 countries and is the second largest manufacturer of ice cream in Europe and the third largest worldwide.



Value as % of Portfolio	2.4%
Manager	BC Partners
Invested	2015
Country	USA

5. PETSMART ■¹

A leading retailer of pet products and services in North America. It operates through over 1,300 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training, boarding and veterinary clinics.



Value as % of Portfolio	2.3%
Manager	PAI Partners
Invested	2016
Country	Netherlands

6. ROOMPOT ■¹

A leading operator and developer of holiday parks with over 30 holiday parks in the Netherlands and Germany. Roompot has a leading position in coastal locations and an impressive track record in developing new parks and integrating acquired holiday parks.



Value as % of Portfolio	2.0%
Manager	ICG
Invested	2018
Country	South Korea

7. YUDO ■¹

The global leader in the production of mission critical components for plastic injection moulding. Yudo's technology is used in the automotive parts, electronics, consumer products, household, medical, closures, packaging and transportation industries.



Value as % of Portfolio	1.9%
Manager	Graphite Capital
Invested	2016
Country	UK

8. BECK & POLLITZER ■

A global engineering services business, serving a range of blue-chip multinational manufacturing clients. Headquartered in Dartford, it operates from 26 offices in 14 countries, providing specialist installation of new machinery, relocation of existing machinery and maintenance services.



Value as % of Portfolio	1.8%
Manager	Gridiron
Invested	2016
Country	USA

9. LEAFFILTER

LeafFilter Gutter Protection manufactures and installs gutter cover solutions and is considered one of the largest home improvement companies in the US, with multiple offices across North America.



Value as % of Portfolio	1.8%
Manager	Cinven & ICG
Invested	2017
Country	Norway

10. VISMA ■¹

A leading provider of business-critical accounting, resource planning and payroll software to small and mid-sized businesses and the public sector in the Nordic and Benelux regions with a customer base of more than 600,000 enterprises.

MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

Management fee

- Headline management fee of 1.4%¹ of portfolio value plus 0.5% of undrawn commitments to funds in investment period
- Excludes funds managed by both ICG and Graphite Capital (the former manager) in both cases (23% of the Portfolio)
- Including direct co-investments (on which there is no fee at the underlying manager level) approximately half the portfolio has only a single fee
- No fees on cash
- No separate funds administration fee
- Effective management fee of 1.2%²
- Ongoing charges of 1.4%³

Incentive arrangements

- Co-investment scheme in which the Manager invests 0.5% in every investment
- Incentive of 10% provided the investment exceeds an 8% hurdle (with catch-up)
- No incentive on ICG or Graphite Capital funds (23% of the Portfolio)
- Incentive only pays out on cash proceeds from realised returns
- Net cash payouts over the last 10 financial years of <2% of proceeds
- Average incentive accrual over the last 10 financial years of <7% of portfolio gain
- 1.2% of average NAV for 6 months to 31 July 2019
- Long term alignment of interests

¹ Reduced from 1.5% since the move to ICG in February 2016.

² Annualised fee as proportion of average NAV for 6 months to 31 July 2019.

³ The ongoing charges figure has been calculated in accordance with guidance issued by the AIC and captures management fees and expenses incurred at the Company level only and excludes finance costs. It does not include expenses and management fees incurred by the underlying funds which the Company is invested in.

■ High conviction underlying investments
 ■ Third party fund underlying investments

¹ Co-investment
² Secondary purchase

Legal

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