

A LEADING LISTED PRIVATE EQUITY INVESTOR

As a listed private equity investor, our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

We create long-term growth by investing in profitable private companies, primarily in Europe and the US.

We invest in companies managed by ICG and other leading private equity managers, who focus on creating long-term value and building sustainable growth through active management and strategic change.

HIGHLIGHTS

1,402P

NAV PER SHARE

6P

Q1 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 3 SEPTEMBER 2021

1.6%

NAV PER SHARE TOTAL RETURN

3.4%

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

£100m

REALISATION PROCEEDS RECEIVED

£32m

CAPITAL DEPLOYED

↑ 42%
UPLIFT TO CARRYING VALUE FROM 12 FULL EXITS

Published on 24 June 2021.

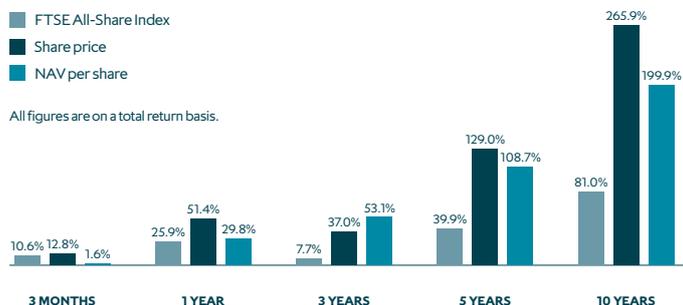
KEY FACTS (30 APRIL 2021)

Net assets	£96.4m
Net assets per share	1,402p
Share price	1,084p
Discount	22.7%
Dividend yield ¹	2.5%
Management fee ²	1.3%
Ongoing charges ²	1.5%
Ongoing charges (including Manager incentive scheme) ^{1,2}	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.8m
ISIN	GB0003292009
SEDOL	0329200

¹ As at 31 January 2021.

² 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.

PERFORMANCE TO 30 APRIL 2021



All figures are on a total return basis.

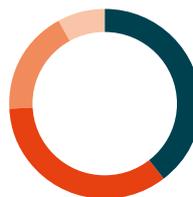
ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY INVESTMENT TYPE



Large buyouts	53.9%
Mid-market buyouts	35.2%
Small buyouts	10.9%

PORTFOLIO BY GEOGRAPHY



North America	39.7%
Europe	34.7%
UK	17.7%
Rest of world	7.9%

PORTFOLIO BY SECTOR



Consumer goods and services	25.0%
Healthcare	18.9%
TMT	16.8%
Business services	12.1%
Industrials	8.1%
Education	6.7%
Financials	5.2%
Other	4.5%
Leisure	2.7%

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

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Registrar

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Bridgwater Road
Bristol BS99 6ZZ
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0370 889 4091

Investors through the BMO savings schemes

Existing investors only:
Telephone: 0345 600 3030
(UK calls are charged at your standard plan rates) 9:00am – 5:00pm, weekdays.
Calls may be recorded.
Email: investor.enquiries@bmogam.com
Address:
BMO Asset Management Limited
PO Box 11114
Chelmsford CM99 2DG

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

“We were pleased with the performance delivered by the Portfolio in this quarter, generating a 3.4% Return on a Local Currency Basis. This is despite the reduction in Chewy’s share price during the quarter which impacted the value of our largest single investment. The performance of our Portfolio builds on the strong track record of our investments, which over the last twelve months have generated a Portfolio Return on a Local Currency Basis of 37.0%.

In particular, I would highlight that the value of our Portfolio was underpinned during the quarter by a record level of realisations, generating £100m of proceeds. Twelve Full Exits occurred and were executed at an average 42% Uplift to Carrying Value, significantly above our five year historical average of 35%. I believe that our long-term track record of realising investments at a material Uplift to Carrying Value underlines the substantial value within our Portfolio.

We expect to invest these proceeds in the coming quarters into a number of exciting opportunities. Our long-standing relationships in the sector and the opportunities we get by being managed by ICG plc are strategic advantages in originating a large number of investment opportunities. We remain selective and disciplined in our investment approach as we navigate the current market conditions.

Looking ahead, we believe the quality and breadth of investment opportunities we are seeing will lead to a very strong year of deployment for our High Conviction Investments. Our Portfolio is balanced by sector, geography and investment type, and we are well positioned to continue executing our investment strategy. This is an exciting time for ICG Enterprise Trust and I believe we are well placed to continue to deliver significant long-term shareholder value.”

SOLID PERFORMANCE ACROSS THE PORTFOLIO

- ▶ Investment portfolio valued at £893m
- ▶ Underlying Portfolio gains of £32m, comprising gains of £53m and losses of £21m, resulting in a Portfolio Return on a Local Currency Basis of 3.4%
- ▶ High Conviction Investments (48% of the Portfolio) experienced local currency returns of 0.5% during the quarter, or 4.3% when excluding the decrease in value of our investment in PetSmart/Chewy
- ▶ Third Party Funds (52% of the Portfolio) generated 6.3% local currency returns
- ▶ Gains of £53m in the quarter were broad-based across our High Conviction and Third Party Fund investments
- ▶ The main driver of the £21m losses was the reduction in the share price of Chewy, which is reflected in the valuation of the PetSmart/Chewy investment. The decrease in Chewy’s share price from \$102 to \$80 during the period reduced the Portfolio value by circa £16m on a Local Currency Basis and circa £17m on a Sterling basis. Excluding the impact of PetSmart/Chewy on this quarter’s performance, we estimate the Portfolio Return on Local Currency Basis would have been circa 5.6%. ICG Enterprise Trust’s investment in PetSmart/Chewy has generated a mid-to-high single digit multiple on cost at current valuations and therefore significant value for our shareholders
- ▶ Sterling’s appreciation against the USD and EUR during the period resulted in a £11m reduction in the Portfolio value on a Sterling basis and therefore a Portfolio Return on a Sterling basis of 2.2%

RECORD REALISATION PROCEEDS AND AT SIGNIFICANT UPLIFT TO CARRYING VALUE

- ▶ Total Proceeds of £109m over the quarter, our most active quarter for realisations on record
 - Realisation Proceeds of £100m, of which £77m was generated from 12 Full Exits that were executed at an average of 42% Uplift to Carrying Value and 3.9x Multiple to Cost, materially above our five year historical average of 35% and 2.4x respectively
 - Fund Disposals generated £9m proceeds and released £10m of Undrawn Commitments

INVESTMENT OPPORTUNITIES ACROSS HIGH CONVICTION INVESTMENTS AND THIRD PARTY FUNDS

- ▶ £32m of Total New Investment in the quarter; 63% (£20m) invested into High Conviction Investments with the remaining £12m being drawdowns on commitments to Third Party Funds
- ▶ Within our High Conviction Investments we invested £6m in two new Direct Investments during the quarter
- ▶ Third Party Funds are important to our strategy of having an appropriately balanced portfolio and to sourcing High Conviction Investments. During the quarter we committed £83m in aggregate to two ICG funds and two third party managers

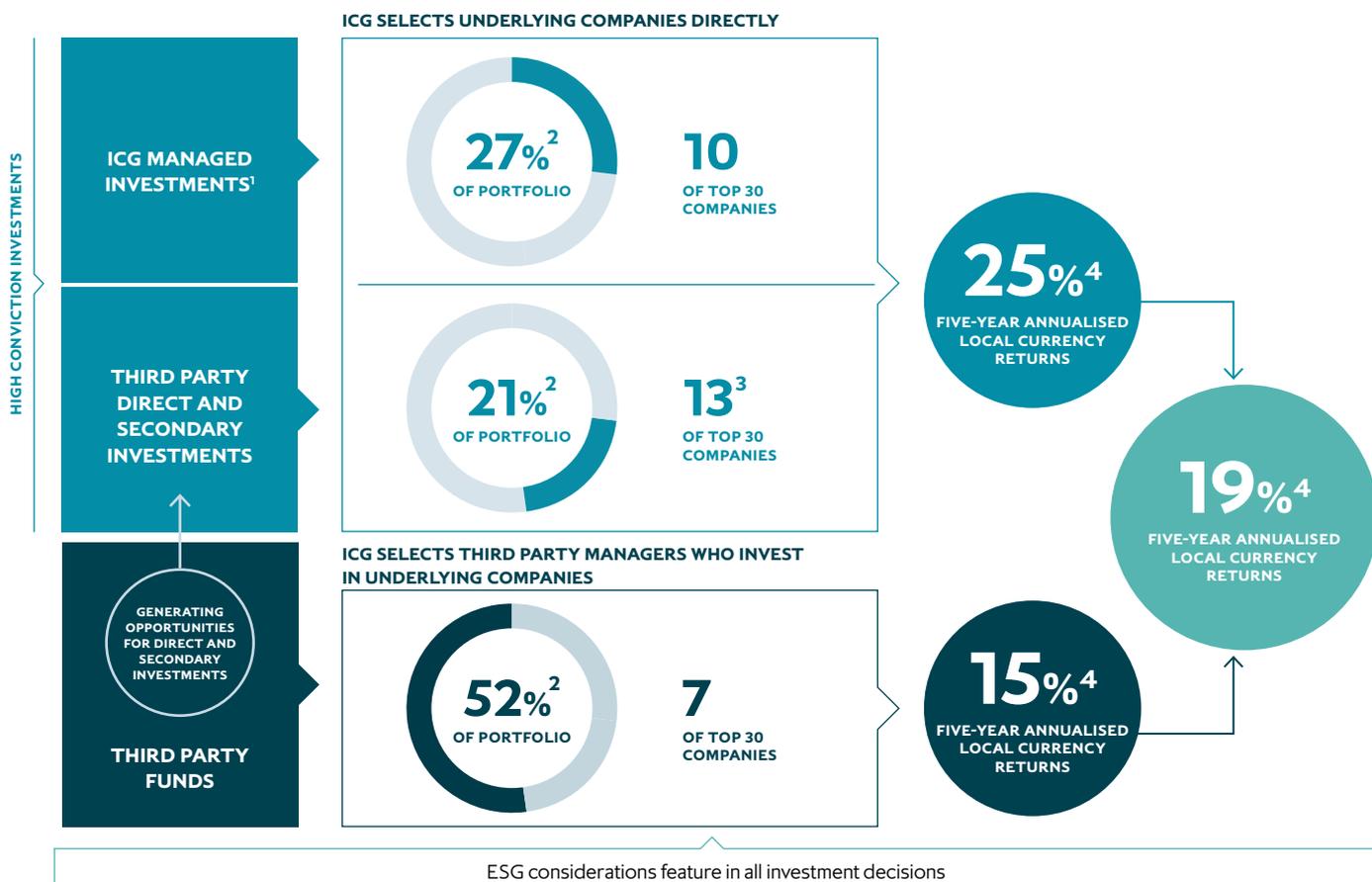
QUOTED COMPANIES

- ▶ We do not invest in publicly quoted companies but gain listed investment exposure when IPOs are used to exit an investment
- ▶ At 30 April 2021, we had 42 investments in quoted companies, representing 14.3% of the Portfolio value compared to 20.4% at 31 January 2021. The reduction was largely driven by the sale of our entire stake in Telos during February, as well as by the reduction in Chewy’s share price
- ▶ During the quarter Signify Health listed on the NYSE and therefore became a quoted company within our Portfolio. It now represents 0.5% of our Portfolio by value. The company provides technology-enabled healthcare payor services, and we have exposure through our investment via New Mountain V
- ▶ At 30 April 2021 there were three quoted investments that individually accounted for 0.5% or more of the Portfolio value

DIVIDEND

- ▶ Continued commitment to progressive dividend in line with current policy
- ▶ First quarter dividend of 6p per share for the quarter ended 30 April 2021, an increase of 1p compared to the quarter ended 30 April 2020. The Board’s current intention is to declare quarterly dividends of at least 6p per share, and a final dividend of at least 9p per share for the financial year ended 31 January 2022
- ▶ In the absence of any unforeseen circumstances, it is therefore the Board’s current intention to declare total dividends of at least 27p per share for the financial year ended 31 January 2022. This would represent an increase of 3p (12.5%) per share compared to the financial year ended 31 January 2021

OUR PORTFOLIO STRUCTURE – ACTIVELY CONSTRUCTING A PORTFOLIO FOR DEFENSIVE GROWTH



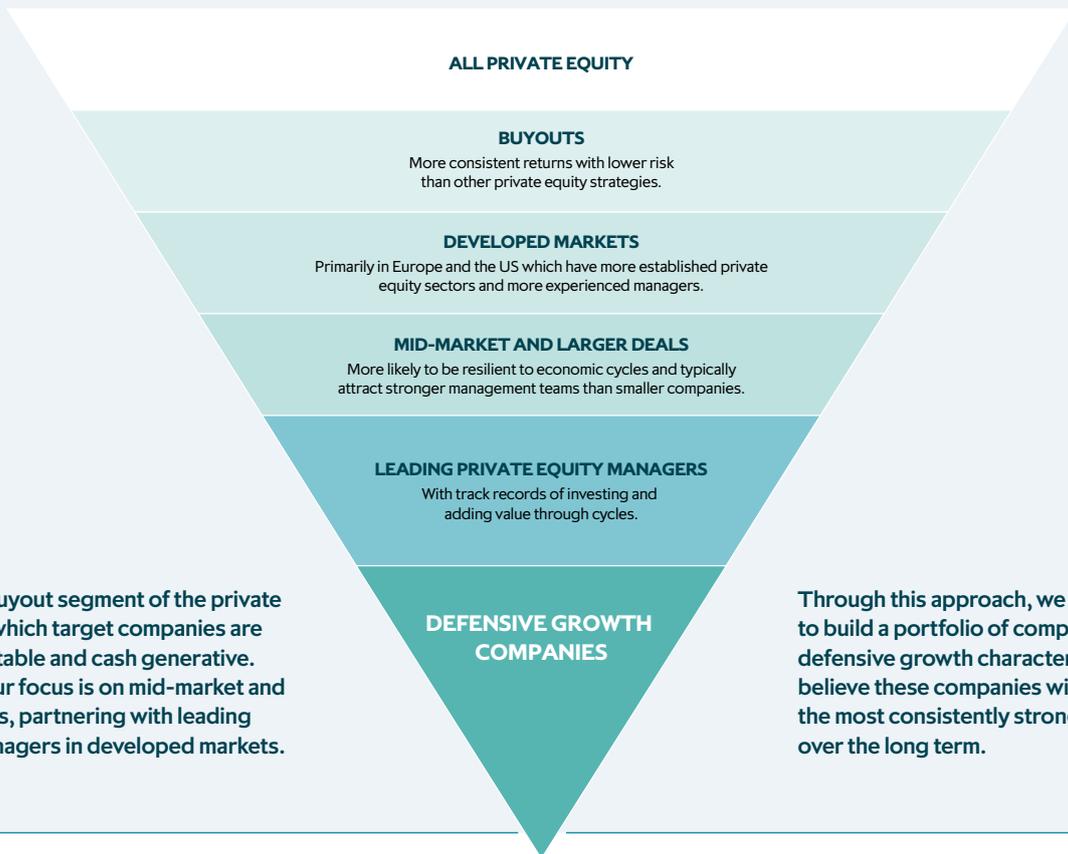
1 Includes ICG managed funds and direct investments.

2 As a percentage of Portfolio value.

3 All or part of investment held directly as a third party co-investment or acquired as part of third party secondary purchase.

4 Five-year local currency returns to 31 January 2021.

**OUR INVESTMENT STRATEGY
A HIGHLY FOCUSED APPROACH GENERATING ATTRACTIVE RETURNS**



We focus on the buyout segment of the private equity market, in which target companies are established, profitable and cash generative. Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

Through this approach, we are aiming to build a portfolio of companies with defensive growth characteristics as we believe these companies will generate the most consistently strong returns over the long term.

THERE ARE MANY DEFENSIVE GROWTH THEMES IN OUR PORTFOLIO. TWO EXAMPLES INCLUDE:



TECHNOLOGICAL ADVANCEMENTS

- ▶ Businesses embedding technology into work processes to drive efficiencies
- ▶ Shift towards cloud-based applications and software-as-a-service ('SaaS')
- ▶ Technology has enabled the collection and analysis of huge data sets



NAVIGATING REGULATORY COMPLEXITY

- ▶ Rising burden of regulatory compliance in many sectors
- ▶ Greater focus on health and safety, safeguarding, environmental issues and financial services regulation
- ▶ Geographical variations in regulations, including at local level

GROWTH DRIVERS

Businesses of all sizes are using technology to standardise and simplify everyday processes.



Cloud-based software providing more flexible, secure and cost-effective alternatives.



Demand for high-quality data and analytics to guide strategy and decisions.



Rise in e-commerce sites and businesses supporting e-commerce.



SECTORS IMPACTED

- ▶ Business services
- ▶ Technology
- ▶ Consumer

GROWTH DRIVERS

Adoption of technological solutions to ensure and demonstrate compliance with regulations.



Smaller operators unable to bear high compliance costs benefiting scale players and creating consolidation opportunities.



Increasingly stringent fire protection regulations across a range of industrial and public space settings.



Businesses need specialist consultants to help navigate ESG reporting requirements.



SECTORS IMPACTED

- ▶ Business services
- ▶ Technology
- ▶ Healthcare & education
- ▶ Industrial

TOP 10 COMPANIES AT 30 APRIL 2021 – 30% OF THE PORTFOLIO



1. PETSMART/CHEWY

A leading in-store (PetSmart) and online (Chewy) retailer of pet products and services in North America. It operates through over 1,600 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training. PetSmart and Chewy are separately managed companies.

Value as % of Portfolio	8.2%
Manager	BC Partners
Invested	2015
Country	USA



2. DOMUSVI

The third largest nursing home operator in Europe, active across all areas of elderly care including nursing homes, residential facilities, psychiatric hospitals and home care services with market-leading positions in France and Spain.

Value as % of Portfolio	4.1%
Manager	ICG
Invested	2017
Country	France



3. MINIMAX VIKING

A leading global provider of fire protection systems and services. Minimax Viking 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	3.5%
Manager	ICG
Invested	2018
Country	Germany



4. IRI

One of the world's leading data providers to the consumer packaged goods industry. Data provided by IRI is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance.

Value as % of Portfolio	2.4%
Manager	New Mountain Capital
Invested	2018
Country	USA



5. LEAF HOME SOLUTIONS

One of the largest home improvement companies in the US, with multiple offices across North America. Its flagship offering is the installation and maintenance of its LeafFilter-branded gutter protection.

Value as % of Portfolio	2.2%
Manager	Gridiron Capital
Invested	2016
Country	USA



6. VISMA

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 1 million enterprises.

Value as % of Portfolio	2.2%
Manager	ICG & HgCapital
Invested	2017 & 2020
Country	Norway

● High Conviction Investments



Value as % of Portfolio	2.2%
Manager	ICG
Invested	2019
Country	Italy



Value as % of Portfolio	2.0%
Manager	ICG
Invested	2017
Country	Hong Kong



Value as % of Portfolio	1.9%
Manager	ICG
Invested	2014
Country	UK



Value as % of Portfolio	1.8%
Manager	PAI Partners
Invested	2019
Country	UK

● Third Party Funds

7. DOC GENERICI

Largest independent generic pharmaceutical company in Italy and the third largest player in the Italian market overall. Employs a large network of suppliers to maintain an asset light, agile business model.

8. YUDO

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.

9. SUPPORTING EDUCATION GROUP

The UK's leading provider of supply teachers and teaching assistants. Its offering also includes online and centre-based tutoring, teacher training and professional development, and HR/legal/compliance services to schools.

10. FRONERI

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

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 (>20% 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 1.3%²
- ▶ Ongoing charges of 1.5%^{2,3}

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 (>20% of the Portfolio)
- ▶ Incentive only pays out on cash proceeds from realised returns
- ▶ Net cash payouts over the last 10 financial years of <3% of proceeds
- ▶ Average incentive accrual over the last 10 financial years of <8% of portfolio gain
- ▶ 2.5% of average NAV for 12 months to 31 January 2021
- ▶ 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 12 months to 31 January 2021.

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.

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