

NAV per Share Total Return of 4.5% in the first quarter; 27.9% in the last twelve months

Highlights

- NAV per Share of 1,761p (31 January 2022: 1,690p), NAV per Share Total Return of 4.5% during the quarter; 27.9% during the last twelve months
- Portfolio Return on a Local Currency Basis during the quarter of 2.0% (Sterling return: 5.2%); 30.2% during the last twelve months. Portfolio valued at £1,244m on 30 April 2022
- Disciplined transaction activity: new Investments of £59.1m and Realisation Proceeds of £48.8m during the quarter, including 17 Full Exits executed at an average of 23% Uplift to Carrying Value and 2.7x Multiple to Cost
- First quarter dividend of 7p per share; progressive dividend policy maintained
- Revolving Credit Facility increased to €240m in May, and maturity extended to February 2026
- Board strengthened further by the appointment of two additional Non-Executive Directors

Oliver Gardey

Head of Private Equity Fund Investments, ICG

“ The 4.5% growth in ICGT’s NAV per Share Total Return in the first quarter reflects the resilience of our Portfolio, which grew 2.0% during the quarter on a local currency basis. Our Portfolio of private companies continues to generate attractive shareholder returns and, while realisation proceeds are lower than during Q1 FY22, the 17 Full Exits from our Portfolio were executed at attractive uplifts to carrying values.

We are currently in an unusual environment, which is presenting attractive primary and secondary opportunities. Furthermore, our Manager’s expertise in structured transactions with downside protection is generating differentiated investment opportunities for ICG Enterprise Trust. We were able to capitalise on these factors during the quarter, making a number of primary commitments to high-performing managers and sourcing attractive secondary and direct investment opportunities. Discipline is crucial, and we remain highly selective in our investment process.

Looking ahead, we believe ICGT’s focus on investing in companies with defensive growth characteristics through our actively managed portfolio positions us well to generate long-term value. We are invested in high quality companies that we expect to show resilient operational and financial performance across economic cycles, and our Portfolio offers diversified exposure across vintages, sectors and countries.

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PERFORMANCE OVERVIEW

	3 months	1 year	Annualised		
			3 years	5 years	10 years
Performance to 30 April 2022					
NAV per Share Total Return	4.5%	27.9%	20.3%	17.4%	13.8%
Share Price Total Return	(6.7%)	5.2%	10.9%	11.5%	13.3%
FTSE All-Share Index Total Return	1.1%	8.7%	4.5%	4.8%	7.2%

	Three months to:		12 months to:	
	30 Apr. 2022	30 Apr. 2021	30 Apr. 2022	30 Apr. 2021
Portfolio Return on a Local Currency Basis	2.0%	3.4%	30.2%	37.0%
NAV per Share Total Return	4.5%	1.6%	27.9%	29.8%
Realisation Proceeds	£49m	£100m	£282m	£208m
Total New Investment	£59m	£32m	£331m	£139m

ENQUIRIES

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Company timetable

Ex-dividend date	7 July 2022
Record date	8 July 2022
Payment of dividend	22 July 2022

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable private companies, primarily in Europe and the US.

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 invest in companies directly via co-investments and through funds 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.

We have a long track record of delivering strong returns through a flexible mandate and highly selective approach that strikes the right balance between concentration and diversification, risk and reward.

NOTES

Included in this document are Alternative Performance Measures (“APMs”). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary in the Company’s H1 results includes further details of APMs and reconciliations to International Financial Reporting Standards (“IFRS”) measures, where appropriate.

In the Manager’s Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e., including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

DISCLAIMER

This report may contain forward looking statements. These statements have been made by the directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

BUSINESS REVIEW

Portfolio Structure

We invest in businesses directly, through ICG managed funds, and through third-party private equity managers. We believe that this combination of investments results in a differentiated and balanced portfolio construction, striking the right balance between concentration and diversification, risk and reward.

ICGT's Portfolio composition as at 30 April 2022 is shown below:

Investment category	£m	% of Portfolio
ICG managed investments	358.7	28.8%
Third party Direct Investments	201.5	16.2%
Third party Secondary Investments	60.0	4.8%
High Conviction Investments	620.2	49.9%
Third Party Funds	623.5	50.1%
Total	1,243.7	100.0%

Portfolio performance

- Portfolio valued at £1,244m on 30 April 2022
- Portfolio Return on a Local Currency Basis of 2.0% during the quarter
- High Conviction Investments (49.9% of the Portfolio) generated local currency returns of 2.1% during the quarter and Third Party Funds (50.1% of the Portfolio) generated local currency returns of 1.9%

Movement in the Portfolio to 30 April 2022	Three months £m
Opening Portfolio	1,172.2
Total New Investments	59.1
Total Proceeds	(48.8)
Net (proceeds)/investments	10.3
Valuation movement*	23.1
Currency movement	38.1
Closing Portfolio	1,243.7
% Portfolio growth (local currency)	2.0%
% currency movement	3.1%
% Portfolio growth (Sterling)	5.2%
Effect of cash drag	0.1%
Expenses and other income	(0.5)%
Co-investment Incentive Scheme Accrual	(0.3)%
Impact of share buybacks and dividend reinvestment	0.0%
NAV per share Total Return	4.5%

* 83% of the Portfolio is valued using 30 March 2022 (or later) valuations (Q1 22: 82%)

New investment

- £59.1m of Total New Investment in the quarter; 52.8% (£31.2m) invested into High Conviction Investments with the remaining 47.2% (£27.9m) being drawdowns on a range of Commitments to Third Party Funds
- Within our High Conviction Investments, we made a new co-investment of £12.8m alongside our Manager and deployed £16.7m in drawdowns to ICG-managed funds (principally LP Secondaries I and ICG Europe Fund VIII). The detail of the co-investment made during the period is set out below:

Company	Manager	Company sector	Description	Investment
Newton	ICG	Business Services	Provider of management consulting services	£12.8m

- The balance of £1.7m of High Conviction Investments made during the quarter comprises co-investments alongside third-party managers and drawdowns on commitments acquired through secondary transactions

New commitments

- During the period we made a total of £119.0m of new fund Commitments, of which £45.5m was to the ICG-managed LP Secondaries Fund I, supporting our strategic target to increase our exposure to the secondary market
- The breakdown of new Commitments was as follows:

Fund	Manager	Focus	ICG Enterprise Trust Commitment during the period
ICG LP Secondaries Fund I	ICG	Secondary portfolio of mid-market and large buyouts	\$60.0m (£45.5m)
PAI Europe VIII	PAI	Mid-market and large buyouts	€25.0m (£20.9m)
Advent X	Advent	Large buyouts	€20.0m (£16.8m)
Gridiron V	Gridiron	Mid-market buyouts	\$20.0m (£15.0m)
Permira VIII	Permira	Large buyouts	€15.0m (£12.6m)
Hg Genesis X	Hg Capital	Mid-market buyouts	€5.0m (£4.2m)
Hg Saturn III	Hg Capital	Mid-market and large buyouts	\$5.0m (£4.0m)

Realisation activity

- Realisation proceeds of £48.8m received during the quarter, of which £37.9m was generated from 17 Full Exits executed at an average of 23% Uplift to Carrying Value and 2.7x Multiple to Cost

Quoted Companies

- We do not invest directly in publicly quoted companies, but gain listed investment exposure when IPOs are used to exit an investment. Public market valuations are typically more volatile than those observed in private markets
- At 30 April 2022, quoted companies representing 9.2% of the Portfolio were valued by reference to the latest market price (31 January 2022; 10.3%)
- Only one quoted investment individually accounted for 0.5% or more of the Portfolio value:

	Company	Ticker	% value of Portfolio
1	Chewy (part of PetSmart holding) ¹	CHWY-US	3.5%
	<i>Other</i>		5.7%
Total			9.2%

¹ % value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

Balance sheet and financing

- Total liquidity of £166.4m, comprising £15.4m cash and £151.0m undrawn bank facility

	£m
Cash at 31 January 2022	41.3
Realisation Proceeds	48.8
Third Party Fund drawdowns	(27.9)
High Conviction Investments	(31.2)
Shareholder returns	(4.1)
FX and other	(11.3)
Cash at 30 April 2022	15.4
Available undrawn debt facilities	151.0
Cash and undrawn debt facilities (total available liquidity)	166.4

- Portfolio represented 103.1% of net assets

	£m	% of net assets
Total Portfolio	1,243.7	103.1%
Cash	15.4	1.3%
Net current liabilities	(52.6)	(4.4%)
Net assets	1,206.5	100%

- Undrawn commitments of £491.9m, of which 19.1% (£93.9m) were to funds outside of their investment period

DIVIDEND

- Maintaining a progressive dividend policy
- First quarter dividend of 7p per share
- In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 30p per share for the financial year ended 31 January 2023. This would represent an increase of 3p (11.1%) per share compared to the financial year ended 31 January 2022

ACTIVITY SINCE THE QUARTER END (TO 31 MAY 2022)

- Total Proceeds of £45.0m
- New investments of £4.8m, 14.6% into High Conviction Investments
- Post period-end, we increased the size of our Revolving Credit Facility ("RCF") to €240m (from €200m previously), in keeping with the Company's higher net asset value. In addition, the maturity of the RCF was also extended by one year to February 2026. The other key terms remain unchanged. The RCF is available for general corporate purposes, including short-term financing of investments such as the Drawdown on Commitments to funds

BOARD CHANGES

- Adiba Ighodaro and Janine Nicholls have been appointed as Non-Executive Directors of the Company, and will join the Board on 1 July 2022
- Sandra Pajarola has retired from the Board, effective 28 June 2022, having served as a Non-Executive Director of the Company for nine years

ICG Private Equity Fund Investments Team

28 June 2022

SUPPLEMENTARY INFORMATION

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 30 April 2022.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	PetSmart+ Retailer of pet products and services	BC Partners	2015	United States	3.5%
2	Minimax+ Supplier of fire protection systems and services	ICG	2018	Germany	2.7%
3	IRI+ Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2018	United States	2.6%
4	Yudo+ Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	2.1%
5	Leaf Home Solutions Provider of home maintenance services	Gridiron	2016	United States	1.9%
6	DOC Generici+ Manufacturer of generic pharmaceutical products	ICG	2019	Italy	1.6%
7	Endeavor Schools+ Provider of private schooling	Leeds Equity	2018	United States	1.6%
8	Froneri+ Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	1.5%
9	Visma+ Provider of business management software and outsourcing services	Hg Capital / ICG	2017 / 2020	Norway	1.3%
10	AML RightSource+ Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.2%
11	DomusVI+ Operator of retirement homes	ICG	2017 / 2021	France	1.2%
12	David Lloyd Leisure+ Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.2%
13	DigiCert+ Provider of enterprise internet security solutions	ICG	2021	United States	1.2%
14	Newton+ Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.2%
15	Ambassador Theatre Group+ Operator of theatres and ticketing platforms	ICG / Providence	2021	United Kingdom	1.1%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	Curium Pharma+ Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.1%
17	Ivanti Provider of IT management solutions	Charlesbank / ICG	2021	United States	1.1%
18	PSB Academy+ Provider of private tertiary education	ICG	2018	Singapore	1.0%
19	Planet Payment+ Provider of integrated payments services focused on hospitality and luxury retail	Advent / Eurazeo	2021	Ireland	1.0%
20	Class Valuation+ Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.8%
21	European Camping Group+ Operator of premium campsites and holiday parks	PAI	2021	France	0.8%
22	Precisely Provider of enterprise software	ICG	2021	United States	0.8%
23	MoMo Online Mobile Services Operator of remittance and payment services via mobile e-wallet	ICG	2019	Vietnam	0.7%
24	Brooks Automation+ Provider of semiconductor manufacturing solutions	Thomas H. Lee	2021 / 2022	United States	0.7%
25	Davies Group+ Specialty business process outsourcing service provider	BC Partners	2021	United Kingdom	0.7%
26	RegEd+ Provider of SaaS-based governance, risk and compliance enterprise software solutions	Gryphon	2018 / 2019	United States	0.7%
27	Crucial Learning+ Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	0.6%
28	Travel Nurse Across America Provider of travel nurse staffing services	Gridiron	2016	United States	0.6%
29	AMEOS Group+ Operator of private hospitals	ICG	2021	Switzerland	0.6%
30	nGAGE Provider of recruitment services	Graphite	2014	United Kingdom	0.5%
Total of the 30 largest underlying investments					38.0%

+ All or part of this investment is held directly as a Co-investment or other Direct Investment

30 largest fund investments

The table below presents the 30 largest funds by value at 30 April 2022. The valuations are net of underlying managers' fees and Carried Interest.

	Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
1	ICG Ludgate Hill I Secondary portfolio	2021	Europe/North America	43.1	13.8
2	ICG Strategic Equity Fund III Secondary fund restructurings	2018	Global	37.5	11.0
3	Graphite Capital Partners VIII Mid-market buyouts	2013	UK	36.6	4.4
4	ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	Europe	34.8	10.1
5	Gridiron Capital Fund III Mid-market buyouts	2016	North America	31.4	4.3
6	CVC European Equity Partners VII Large buyouts	2017	Europe/North America	27.3	2.1
7	CVC European Equity Partners VI Large buyouts	2013	Europe/North America	25.2	2.1
8	Thomas H Lee Equity Fund VIII Mid-market and large buyouts	2017	North America	21.3	3.6
9	Sixth Cinven Fund Large buyouts	2016	Europe	20.5	1.3
10	ICG LP Secondaries Fund I Secondary portfolio	2023	Europe/North America	19.3	13.2
11	BC European Capital IX Mid-market and large buyouts	2011	Europe/North America	19.1	0.7
12	PAI Strategic Partnerships Mid-market and large buyouts	2019	Europe	18.8	0.6
13	New Mountain Partners V Mid-market buyouts	2017	North America	18.1	1.0
14	Advent IX Large buyouts	2019	Europe/North America	17.2	3.8
15	Permira V Large buyouts	2013	Europe/North America	17.0	0.4
16	Oak Hill V Mid-market buyouts	2019	North America	17.0	1.8
17	Gridiron Capital Fund IV Mid-market buyouts	2019	North America	17.0	2.8
18	BC European Capital X Large buyouts	2016	Europe	16.9	2.5

	Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
19	Resolute IV Mid-market buyouts	2018	North America	16.4	1.7
20	Advent Global Private Equity VIII Large buyouts	2016	Europe/North America	16.4	0.0
21	ICG Strategic Equity Fund IV Secondary fund restructurings	2021	Global	16.2	18.6
22	TDR Capital III Mid-market and large buyouts	2013	Europe	15.3	1.6
23	PAI Europe VI Mid-market and large buyouts	2013	Europe	15.2	1.3
24	Gryphon V Mid-market buyouts	2019	North America	14.0	1.9
25	ICG Augusta Partners Co-Investor Secondary fund restructurings	2018	Global	13.8	18.9
26	ICG Ludgate Hill II Secondary portfolio	2022	North America	13.3	5.7
27	PAI Europe VII Mid-market and large buyouts	2017	Europe	13.3	10.3
28	Resolute II Continuation Fund Secondary fund restructurings	2018	North America	12.8	2.2
29	AEA VII Mid-market buyouts	2019	North America	12.2	4.1
30	Leeds Equity Partners VI Mid-market buyouts	2017	North America	11.8	1.0
Total of the largest 30 fund investments				608.8	146.6
<i>Percentage of total investment Portfolio</i>				<i>49.0%</i>	

Portfolio at 30 April 2022

All data is presented on a look-through basis to the investment portfolio held by the Company, consistent with the commentary in previous annual and interim reports

Portfolio by calendar year of investment	% of value of underlying investments
2022	3.7%
2021	25.5%
2020	11.8%
2019	15.5%
2018	17.2%
2017	9.1%
2016	5.4%
2015	5.0%
<i>2014 and older</i>	6.8%
Total	100.0%

Portfolio by sector	% of value of underlying investments
TMT	24.1%
Consumer goods and services	19.5%
Healthcare	15.9%
Business services	12.3%
Industrials	8.4%
Financials	5.5%
Education	5.4%
Leisure	4.2%
Other	4.7%
Total	100.0%

Portfolio by geographic distribution based on location of company headquarters	% of value of underlying investments
North America	42.3%
Europe	30.6%
Other	27.1%
Total	100.0%