

→ FOR THE THREE MONTHS ENDING 30 APRIL 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.

HIGHLIGHTS

1,761p
NAV PER SHARE

7p
Q1 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 22 JULY 2022

4.5%
NAV PER SHARE TOTAL RETURN

2.0%
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

£48.8m
REALISATION PROCEEDS RECEIVED

£59.1m
CAPITAL DEPLOYED

↑ 23%
UPLIFT TO CARRYING VALUE FROM 17 FULL EXITS

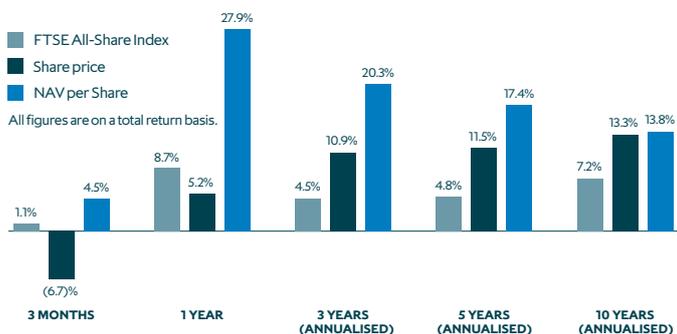
Results published on 28 June 2022.

KEY FACTS (30 APRIL 2022)

| | |
|---|----------------|
| Net assets | £1,207m |
| Net assets per share | 1,761p |
| Management fee ¹ | 1.3% |
| Ongoing charges ¹ | 1.4% |
| Ongoing charges (including Manager incentive scheme) ^{1,2} | 3.0% |
| Index | FTSE All-Share |
| Ticker | ICGT |
| Shares in issue | 68.8m |
| ISIN | GB0003292009 |
| SEDOL | 0329200 |

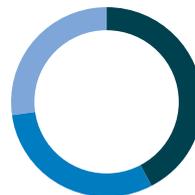
¹ Please refer to page 4 for more information on the management fee and incentive scheme. Ongoing charges are calculated in accordance with the AIC guidance. For further information on charges, investors should refer to the Key Information Document ('KID') available on the Company's website.
² As at 31 January 2022.

PERFORMANCE TO 30 APRIL 2022



ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY GEOGRAPHY



| | |
|-----------------------|-------|
| North America | 42.3% |
| Europe (excluding UK) | 30.6% |
| UK and other | 27.1% |

PORTFOLIO BY SECTOR



| | |
|-----------------------------|-------|
| Technology, media & telecom | 24.1% |
| Consumer goods & 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% |

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

Contact information
ICG Enterprise Trust
Procession House
55 Ludgate Hill
London, EC4M 7JW
020 3545 2000
Email: icg-enterprise@icgam.com
Website: www.icg-enterprise.co.uk
Further information about ICG plc can be found at: www.icgam.com

Registrar
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computershare.com/investor
0370 889 4091

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BMO Asset Management Limited
PO Box 11114
Chelmsford CM99 2DG

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

"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."

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%

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)

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

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

BALANCE SHEET AND FINANCING

- ▶ Total liquidity of £166.4m, comprising £15.4m cash and £151.0m undrawn bank facility
- ▶ Portfolio represented 103.1% of net assets
- ▶ 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

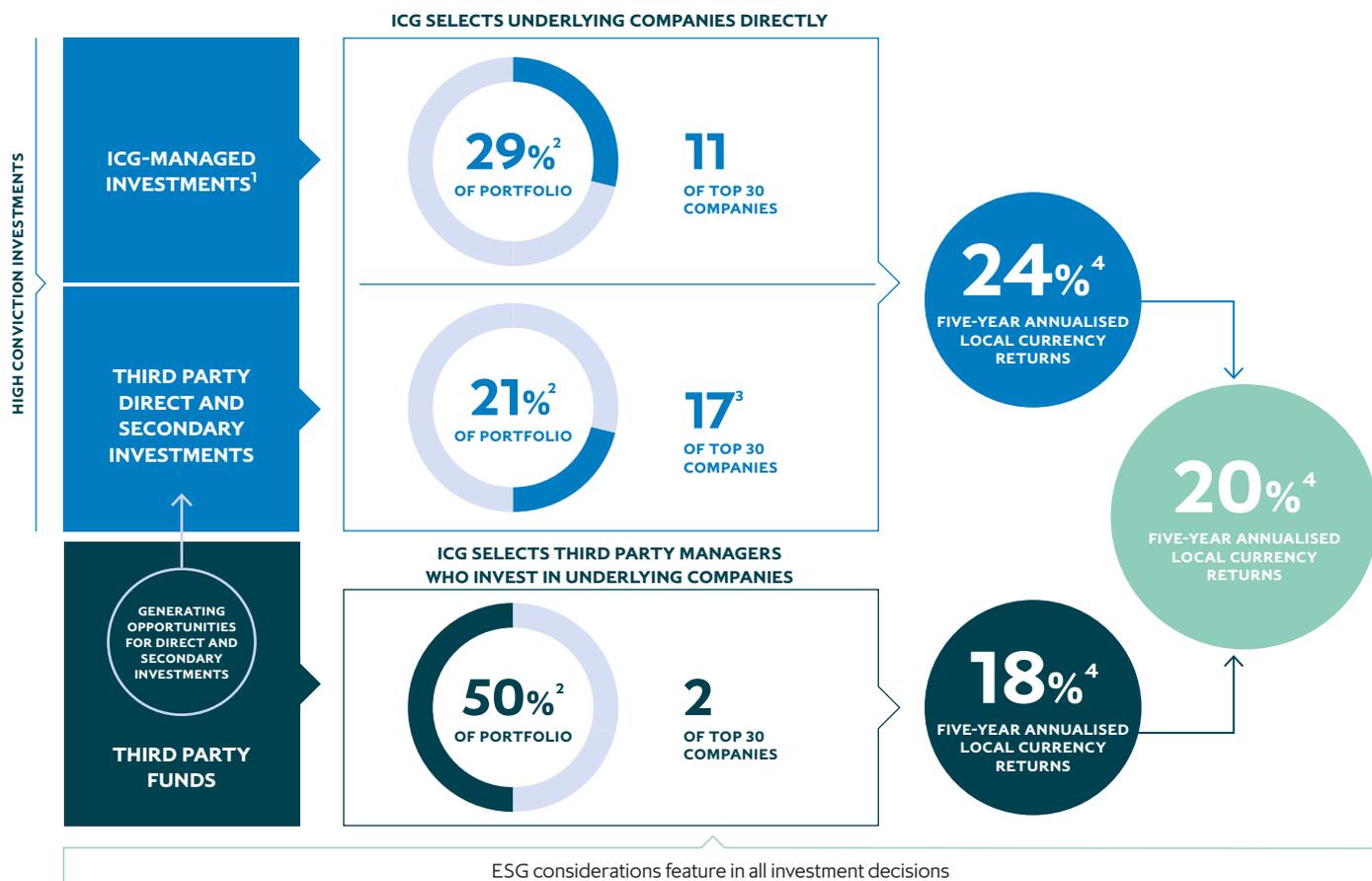
BALANCE SHEET AND FINANCING

- ▶ 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

OUR PORTFOLIO STRUCTURE – ACTIVELY CONSTRUCTING A PORTFOLIO FOR DEFENSIVE GROWTH



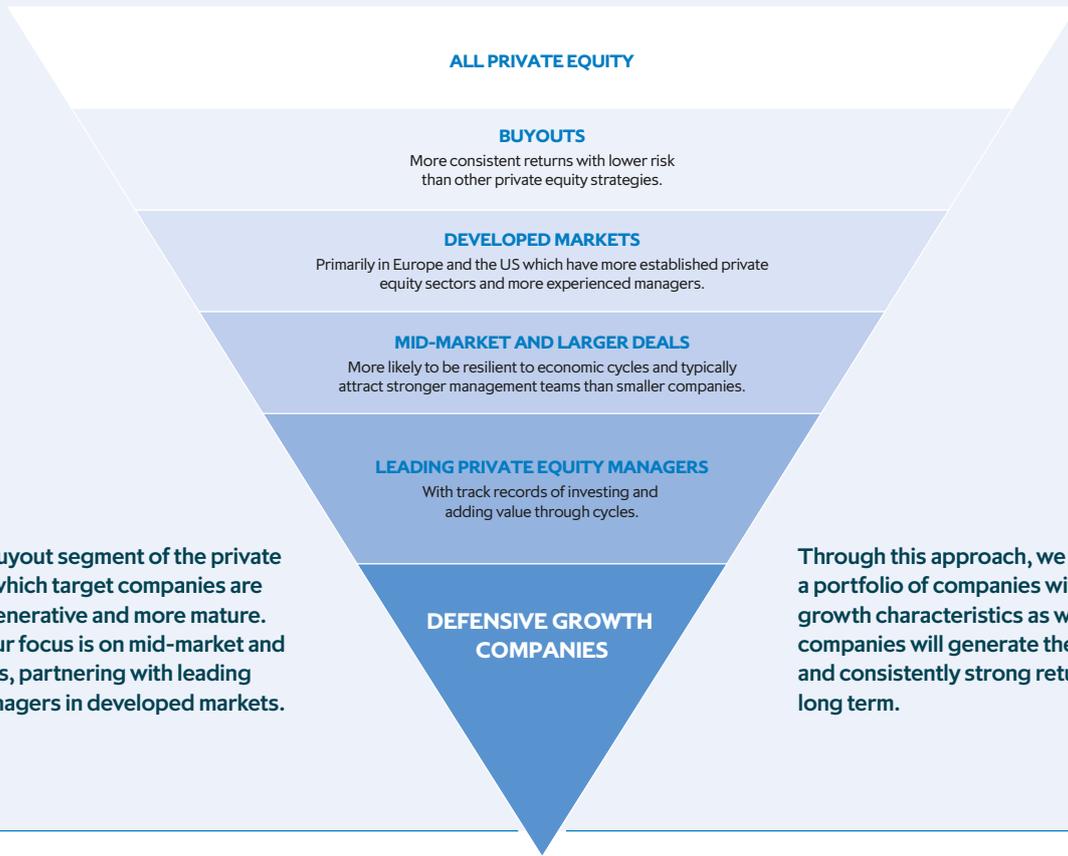
1 Includes ICG-managed funds and direct investments.

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 2022.

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 profitable, cash generative and more mature. Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

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

INVESTED IN COMPANIES WITH DEFENSIVE GROWTH CHARACTERISTICS

SELECTED EXAMPLES FROM OUR TOP 30 COMPANIES

| A DOMINANT MARKET POSITION | A PROVIDER OF MISSION-CRITICAL SERVICES | AN ABILITY TO PASS ON PRICE INCREASES | A HIGH MARGIN BUSINESS MODEL |
|----------------------------|---|---------------------------------------|------------------------------|
| | | | |

TOP 10 COMPANIES AT 30 APRIL 2022: 20% OF THE PORTFOLIO



1. PETSMART/CHEWY

Retailer of pet products and services.

| | |
|-------------------------|--------------------------------------|
| Value as % of Portfolio | 3.5% |
| Manager | BC Partners |
| Invested | 2015 |
| Country | USA |
| Sector | Consumer goods & services |



7. ENDEAVOR SCHOOLS

Provider of private schooling.

| | |
|-------------------------|---------------------|
| Value as % of Portfolio | 1.6% |
| Manager | Leeds Equity |
| Invested | 2018 |
| Country | USA |
| Sector | Education |



2. MINIMAX

Supplier of fire protection systems and services.

| | |
|-------------------------|--|
| Value as % of Portfolio | 2.7% |
| Manager | ICG |
| Invested | 2018 |
| Country | Germany |
| Sector | Technology, media & telecom |



8. FRONERI

Manufacturer and distributor of ice cream products.

| | |
|-------------------------|--------------------------------------|
| Value as % of Portfolio | 1.5% |
| Manager | PAI Partners |
| Invested | 2013/2019 |
| Country | UK |
| Sector | Consumer goods & services |



3. IRI

Provider of mission-critical data and predictive analytics to consumer goods manufacturers.

| | |
|-------------------------|--|
| Value as % of Portfolio | 2.6% |
| Manager | New Mountain Capital |
| Invested | 2018 |
| Country | USA |
| Sector | Technology, media & telecom |



9. VISMA

Provider of business management software and outsourcing services.

| | |
|-------------------------|--|
| Value as % of Portfolio | 1.3% |
| Manager | Hg Capital/ICG |
| Invested | 2017/2020 |
| Country | Norway |
| Sector | Technology, media & telecom |



4. YUDO

Designer and manufacturer of hot runner systems.

| | |
|-------------------------|--------------------|
| Value as % of Portfolio | 2.1% |
| Manager | ICG |
| Invested | 2017/2018 |
| Country | South Korea |
| Sector | Industrials |



10. AML RIGHTSOURCE

Provider of compliance and regulatory services and solutions.

| | |
|-------------------------|--------------------------|
| Value as % of Portfolio | 1.2% |
| Manager | Gridiron Capital |
| Invested | 2020 |
| Country | USA |
| Sector | Business services |



5. LEAF HOME SOLUTIONS

Provider of home maintenance services.

| | |
|-------------------------|--------------------------------------|
| Value as % of Portfolio | 1.9% |
| Manager | Gridiron Capital |
| Invested | 2016 |
| Country | USA |
| Sector | Consumer goods & services |



6. DOC GENERICI

Manufacturer of generic pharmaceutical products.

| | |
|-------------------------|-------------------|
| Value as % of Portfolio | 1.6% |
| Manager | ICG |
| Invested | 2019 |
| Country | Italy |
| Sector | Healthcare |

MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

Management fee

- ▶ Headline management fee of 1.4% 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 aggregate, these reflect >20% of the total Portfolio value
- ▶ 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%¹
- ▶ Ongoing charges of 1.4%^{1,2}

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
- ▶ 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
- ▶ Incentive accrual equivalent to 1.6% of average NAV for the 12 months to 31 January 2022
- ▶ Long-term alignment of interests

1 Annualised fee as proportion of average NAV for 12 months to 31 January 2022.

2 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 Investments

● Third Party Funds

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