ICG ENTERPRISE TRUST

Q3 FACTSHEET

31 October 2018

ICG ENTERPRISE TRUST IS A LISTED PRIVATE EQUITY INVESTOR FOCUSED ON INVESTING IN PROFITABLE CASH GENERATIVE UNQUOTED 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 winners to make a difference to performance.

HIGHLIGHTS

1,046p
NAV per share

5.0p
Q3 dividend, taking total dividends in the nine months to 15p

10.8%
NAV per share total return for the nine months

14.1%
Portfolio return for the nine months (Sterling)

2.3x
Multiple of cost for realisations in the nine months

30%
Uplift to carrying value for realisations in the nine months

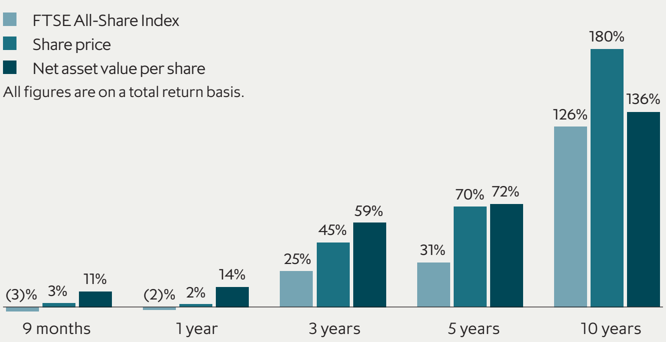
Published on 31 January 2019

Key facts (31 October 2018)

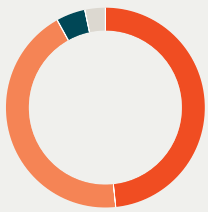
Net assets	£725m
Net assets per share	1,046p
Share price	828p
Discount	20.9%
Dividend yield	2.5%
Management fee[1]	1.1%
Ongoing charges	1.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	69.3m
ISIN	GB0003292009
SEDOL	0329200

1 Please refer to page 4 for more information on the management fee.

PERFORMANCE TO 31 OCTOBER 2018

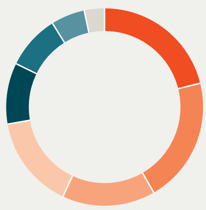


PORTFOLIO BY INVESTMENT TYPE



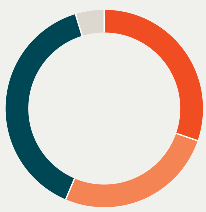
Mid-market buyouts	48.4%
Large buyouts	43.8%
Small buyouts	4.6%
Other	3.2%

PORTFOLIO BY SECTOR



Healthcare and education	21.2%
Industrials	20.6%
Consumer goods and services	15.4%
Business services	15.2%
TMT	9.9%
Leisure	9.0%
Financials	5.4%
Other	3.3%

PORTFOLIO BY GEOGRAPHIC DISTRIBUTION BASED ON LOCATION OF COMPANY HEADQUARTERS



UK	30.3%
North America	26.3%
Continental Europe	38.8%
Rest of world	4.6%

To review the third quarter announcement, please visit:
www.icg-enterprise.co.uk

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Registrar

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www-uk.computer-share.com/investor

08708894091

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

CONTINUED STRONG PERFORMANCE ACROSS THE PORTFOLIO

In the nine months to 31 October 2018, net asset value increased to £724.6m, or 1,046p per share, a 10.8% total return over the period.

The portfolio was valued at £681.8m at the end of October, having generated a local currency return of 11.2% in the nine months, or 14.1% after allowing for the favourable movement of foreign exchange in the period.

The portfolio remains highly cash generative with 49 full realisations in the nine months generating proceeds of £118.5m. Sales in the period continue to generate strong realised gains, averaging a 30% uplift to carrying value of 2.3x multiple of cost.

FOUR CO-INVESTMENTS AND TWO SECONDARY INVESTMENTS COMPLETED

We continue to be selective in our investment approach and, with a focus on the highest quality defensive businesses. We completed four co-investments and two secondary investments in the nine months, which, together with investments made by ICG funds, drove high conviction investments to 53% of the £114.8m of capital deployed, up from 42% in the year to January 2018. This increase in high conviction investments was primarily driven by an increase in investments sourced through the ICG network which accounted for 33% of new investment, as the strategic benefits of the move to ICG in 2016 continue to add value. The larger investments made in the period were Minimax, PSB Academy, Endeavor Schools and Abode Healthcare.

SEVEN NEW COMMITMENTS TO BOTH EXISTING AND NEW MANAGER RELATIONSHIPS

We completed five new third party fund commitments and committed to two ICG managed funds resulting in a total of £109.5m of new primary fund commitments in the nine months. Of the five new third party fund commitments, two are to European managers we have invested with for many years (Graphite Capital and Bain Capital Europe), and three are to new US relationships (The Jordan Company, Tailwind Capital and Five Arrows).

FURTHER REALISATIONS AND STRONG INVESTMENT PIPELINE SINCE THE QUARTER END

A further £43.1m of proceeds have been received since the quarter end[1], with realisations continuing at uplifts to carrying value. Against this £34.8m of new investments were completed[1], including a £11.7m co-investment in IRI, a market leading provider of mission critical data and predictive analytics to consumer goods manufacturers, alongside New Mountain. We have also made a £31.3m commitment to ICG Strategic Equity Fund III and committed £19.6m alongside the Strategic Equity team, backing the spin-out of Standard Chartered private equity team in Asia. Finally, a further £21.4m has been committed to two third party primary funds, Bowmark VI (UK) and Five Arrows Principal Investments III (Europe).

THIRD QUARTER DIVIDEND

The third quarter dividend of 5p will be paid on 1 March 2019. The ex-dividend date will be 7 February 2019 and the record date 8 February 2019.

STRONG BALANCE SHEET

We have a strong balance sheet with cash balances of £62.6m. Uncalled commitments were £381.0m on 31 October, against which we have £167.4m of liquidity (including £104.8m undrawn bank line).

BOARD CHANGES

Andrew Pomfret will not stand for re-election as a Director at the Annual General Meeting of the Company to be held on 27 June 2019 and will retire from the Board from that date, having served for over eight years. Alastair Bruce will succeed Andrew Pomfret as Chairman of the Audit Committee from 1 February 2019. These changes are part of the Board's succession planning.

PORTFOLIO REVALUATION

The investment portfolio will be revalued at 31 January 2019, the results of which will be announced in April 2019.

THIRD PARTY FUNDS PORTFOLIO

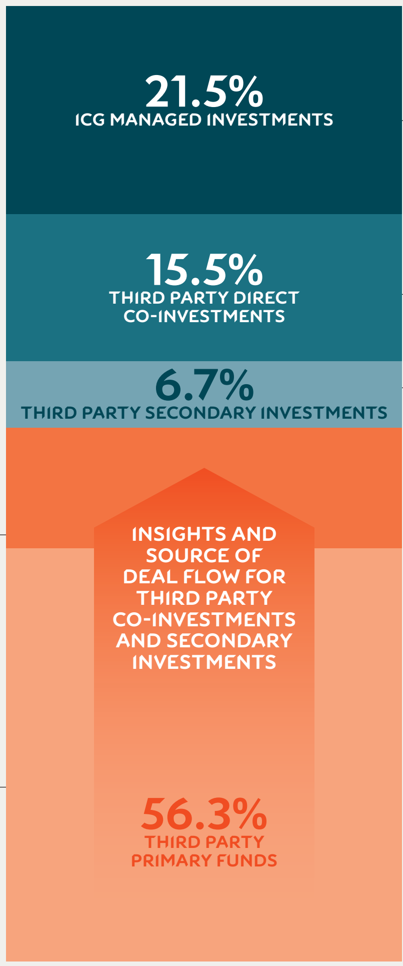
- Underlying companies selected by leading private equity managers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for the high conviction portfolio
- Five year constant currency net returns of 13% p.a.[2]

£384M[3]
THIRD PARTY FUNDS PORTFOLIO

14% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

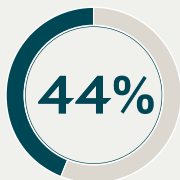
42% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

£682M
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 net returns of 18% p.a.[2]



£298M[4]
HIGH CONVICTION COMPANIES

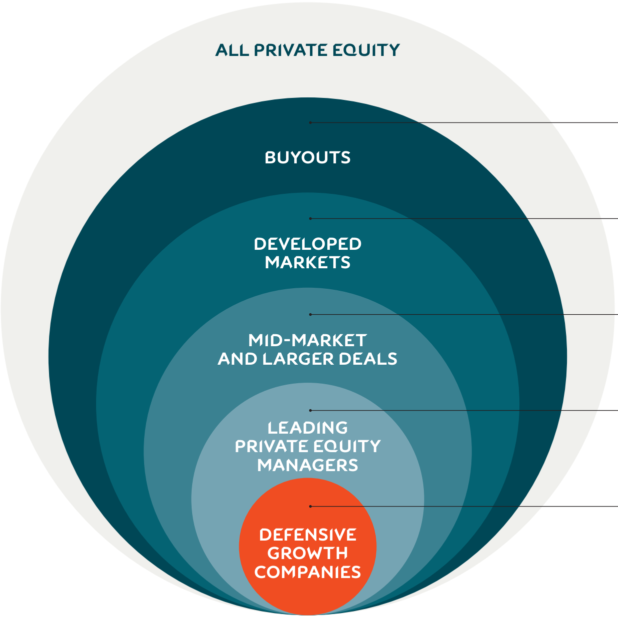
Within the ICG weighting, we are invested in four of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised returns of 15% – 20%.

Of the 22% invested with ICG, 12% is via funds (both primary and secondary investments) and 10% is via co-investments.

22% of the portfolio is weighted towards third party co-investments and secondary investments.

1 As at 31 December 2018.
2 As at 31 July 2018.
3 31 July 2018: £367m.
4 31 July 2018: £287m.

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

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

- DomusVi: 1 2
- ICG EUROPE: 1 2
- VISMA: 1 2
- minimax VIKING: 1 2
- Gerflor theflooringgroup: 1 2
- YUDO: 2 3
- ICG STRATEGIC SECONDARIES: 3
- ABODE HEALTHCARE: 1
- The Jordan Company: 1 3
- ENDEAVOR SCHOOLS: 1
- LEEDS equity partners: 1 3
- psb ACADEMY: 1 2

1 DEFENSIVE GROWTH

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles, often in structural growth industries
- 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 debt
- Combination of the downside protection of the subordinated debt investments with the potential upside of the equity investment

3 RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain "late primary" fund investments; when a fund is partially invested at the time of our commitment

SOME OF THE GROWTH DRIVERS IN THE CURRENT MARKET:

Ageing population
- Healthcare

Pressure on public spending
- Healthcare, education, business services

Increasing regulation
- Healthcare, industrial and business services

TOP 10 COMPANIES AT 31 OCTOBER 2018 – 24% OF THE PORTFOLIO

Value as % of Portfolio	3.5%
Manager	Graphite Capital
Invested	2013
Country	UK

1. 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	3.2%
Manager	ICG
Invested	2017
Country	France

2. 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	2.6%
Manager	ICG
Invested	2018
Country	Germany

3. MINIMAX[1,2]

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	2.5%
Manager	Cinven & ICG
Invested	2014 & 2017
Country	Norway

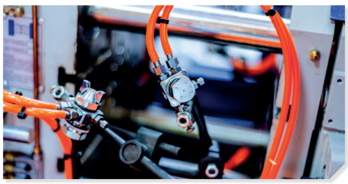
4. VISMA[1]

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.

Value as % of Portfolio	2.2%
Manager	PAI Partners
Invested	2016
Country	Netherlands

5. 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	2.2%
Manager	ICG
Invested	2018
Country	South Korea

6. 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.

1 Co-investment.
2 Secondary purchase.

Value as % of Portfolio	2.1%
Manager	Thomas H Lee Partners
Invested	2007
Country	USA

7. CERIDIAN[1]

A provider of outsourced business processing services, with a broad range of HR services including payroll, workforce management, tax filing, benefits administration, recruitment, health and wellness, and HR outsourcing. Ceridian serves over 25 million users in more than 50 countries.

Value as % of Portfolio	2.0%
Manager	PAI Partners
Invested	2013
Country	UK

8. 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	1.9%
Manager	Graphite Capital
Invested	2014
Country	UK

9. NGAGE

A diversified recruitment company serving a range of customers within the public and private sectors in the UK. nGAGE provides specialist staff to clients within the health and social care, social housing, construction and infrastructure, and engineering sectors.

Value as % of Portfolio	1.8%
Manager	Thomas H Lee
Invested	2016
Country	USA

10. SYSTEM ONE[1]

One of the largest professional staffing firms in the US with 6,000 consultants serving the diversified engineering, energy, clinical/scientific, IT, and legal market.

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
- 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 1.1%[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
- 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
- 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 nine months to 31 October 2018.
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. It does not include expenses and management fees incurred by the underlying funds which the Company is invested in.