

→ FOR THE NINE MONTHS ENDING 31 OCTOBER 2020

MAKING PRIVATE EQUITY ACCESSIBLE

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 liquidity.

Our mission is to create long-term growth by delivering consistently strong returns through selectively investing in profitable private companies.

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

HIGHLIGHTS

1,243P

NAV PER SHARE

5P

Q3 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 5 MARCH 2021

+9.6%

NAV PER SHARE TOTAL RETURN

+11.9%

PORTFOLIO RETURN IN STERLING

↑ +10.7%

Q3 TOTAL RETURN

£166m

PROCEEDS RECEIVED

£82m

CAPITAL DEPLOYED

↑ +40%

UPLIFT TO CARRYING VALUE FROM 22 FULL EXITS

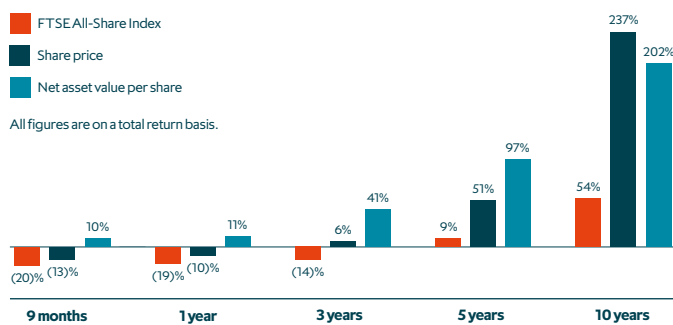
Published on 15 February 2021.

KEY FACTS (31 OCTOBER 2020)

Net assets	£855m
Net assets per share	1,243p
Share price	818p
Discount	34.2%
Dividend yield	2.8%
Management fee ¹	1.3%
Ongoing charges ¹	1.5%
Ongoing charges (including Manager incentive scheme) ^{1,2}	2.4%
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 2020.

PERFORMANCE TO 31 OCTOBER 2020 (%)



ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY INVESTMENT TYPE (%)



Large buyouts	54%
Mid-market buyouts	36%
Small buyouts	10%

PORTFOLIO BY GEOGRAPHY (%)



US	39%
Europe	33%
UK	20%
Rest of world	8%

PORTFOLIO BY SECTOR BREAKDOWN (%)



Consumer goods and services	20%
Healthcare	19%
TMT	17%
Business services	13%
Industrials	11%
Education	7%
Financials	6%
Leisure	3%
Other	4%

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

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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 extremely pleased with the performance we delivered in this strong third quarter. The significant returns delivered across the portfolio demonstrate the benefits of our differentiated strategy of actively constructing a portfolio of investments with defensive growth characteristics. The strength of this portfolio construction is underlined by the strong performance of our High Conviction Investments and Third Party Funds.

We continued to source attractive investment opportunities across our High Conviction Investments and Third Party Funds. Our portfolio is well diversified by sector and geography, well positioned in this time of uncertainty, and we continued to enjoy good momentum across the business after the end of this reporting period. I am confident that we are extremely well placed to take advantage of a growing investment pipeline and will continue to deliver significant shareholder value over the long term."

STRONG PERFORMANCE ACROSS THE PORTFOLIO

- ▶ Investment portfolio valued at £818m¹
 - +12.1% local currency portfolio return for the quarter; +12.5% sterling return
 - +7.9% local currency portfolio return for the first nine months; +11.9% sterling return
- ▶ High Conviction Investments delivered local currency returns of +17.6% in the quarter, are now contributing £378m to reported NAV, and represents 46% of the total portfolio value (31 July 2020: 44%)
- ▶ Third Party Funds delivered local currency returns of +7.6% the quarter and is now contributing £440m to reported NAV
- ▶ In line with our strategic objectives, we increased the weighting towards the US in our portfolio during the quarter, from 35% to 39%. This was partially driven by the strength of the performance of a number of our Top 30 investments (in particular Telos, Leaf Home Solutions and PetSmart) and partially by investments made in US companies

STRONG REALISATIONS AT SIGNIFICANT UPLIFT TO PORTFOLIO VALUE

- ▶ 8 full realisations in the quarter; £55m of proceeds received
 - Cash proceeds for the quarter include the realisation of the Roompot co-investment alongside PAI VI
- ▶ 22 full realisations in the first nine months of the financial year; £94m of proceeds received
 - Realisations at a 40% uplift to carrying value; 2.4x multiple of cost
- ▶ Secondary sales in the first nine months generated £72m of proceeds and released £42m of undrawn commitments

CONTINUED MOMENTUM IN INVESTMENT ACTIVITY

- ▶ £30m of new investment in the quarter, taking total to £82m for the nine months
 - High Conviction Investments represented 42% of capital deployed in the quarter
- ▶ Two co-investments made during the quarter
 - \$5m (£4m) completed in Visma alongside Hg in the world's largest ever software buyout
 - €7m (£6m) committed to Curium Pharma, a leading provider of radiopharmaceuticals, alongside ICG Strategic Equity and CapVest
- ▶ Third Party Funds remain critical to our strategy of having an appropriately balanced portfolio and to sourcing High Conviction Investments. During the quarter we committed £17m to three top-tier managers, all of which are focussed on expanding our presence in North America
 - Bain XIII, focused on large buyouts in North America: \$10m (£8m)
 - Clayton, Dubilier & Rice XI, focused on mid-market and large buyouts in North America: \$10m (£7m)
 - Gridiron IV, a US mid-market buyout fund: \$3m (£2m) top-up commitment, bringing our total commitment to \$18m and reflecting the strength of fund performance

STRONG BALANCE SHEET

- ▶ Closing NAV of £855m; investment portfolio represents 96% of NAV
- ▶ Strong liquidity position of £231m, comprising £73m cash and £158m undrawn bank facility
- ▶ Uncalled commitments of £431m (£74m of which are to funds outside of their investment period)

ACTIVITY SINCE THE PERIOD END (TO 31 DECEMBER 2020)

- ▶ Realisations
 - Proceeds of £38m received, including from the realisation of City & County Healthcare Group
 - Thomas H. Lee Partners reached an agreement to sell System One to Oaktree Capital Management
- ▶ Deployment
 - Invested £48m, 56% into High Conviction Investments
- ▶ Third Party Funds commitments
 - New Mountain Partners VI, focused on mid-market buyouts in the US: \$14m (£10m)
 - Leeds Equity Partners VII, focused on mid-market buyouts in North America: \$10m (£7m)
 - PAI Mid-Market Fund, focused on mid-market buyouts in Europe: €10m (£9m)
 - FSN Capital VI, focused on mid-market buyouts in Northern Europe: €10m (£9m)
- ▶ Bank facility
 - Terms agreed on a new €200m (£180m) 4-year RCF to replace our existing €176m (£158m) facility

DIVIDEND

- ▶ Third quarter dividend of 5p declared, taking dividends for the nine months to 15p

¹ 90% of the Portfolio is valued using 30 September 2020 (or later) valuations.

OUR PORTFOLIO STRUCTURE – ACTIVELY CONSTRUCTING A PORTFOLIO FOR DEFENSIVE GROWTH

THIRD PARTY FUNDS PORTFOLIO

- ▶ Underlying companies selected by 36 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



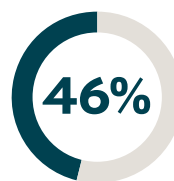
£378M

THIRD PARTY FUNDS PORTFOLIO

The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

HIGH CONVICTION INVESTMENTS

- ▶ 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



£440M

HIGH CONVICTION INVESTMENTS

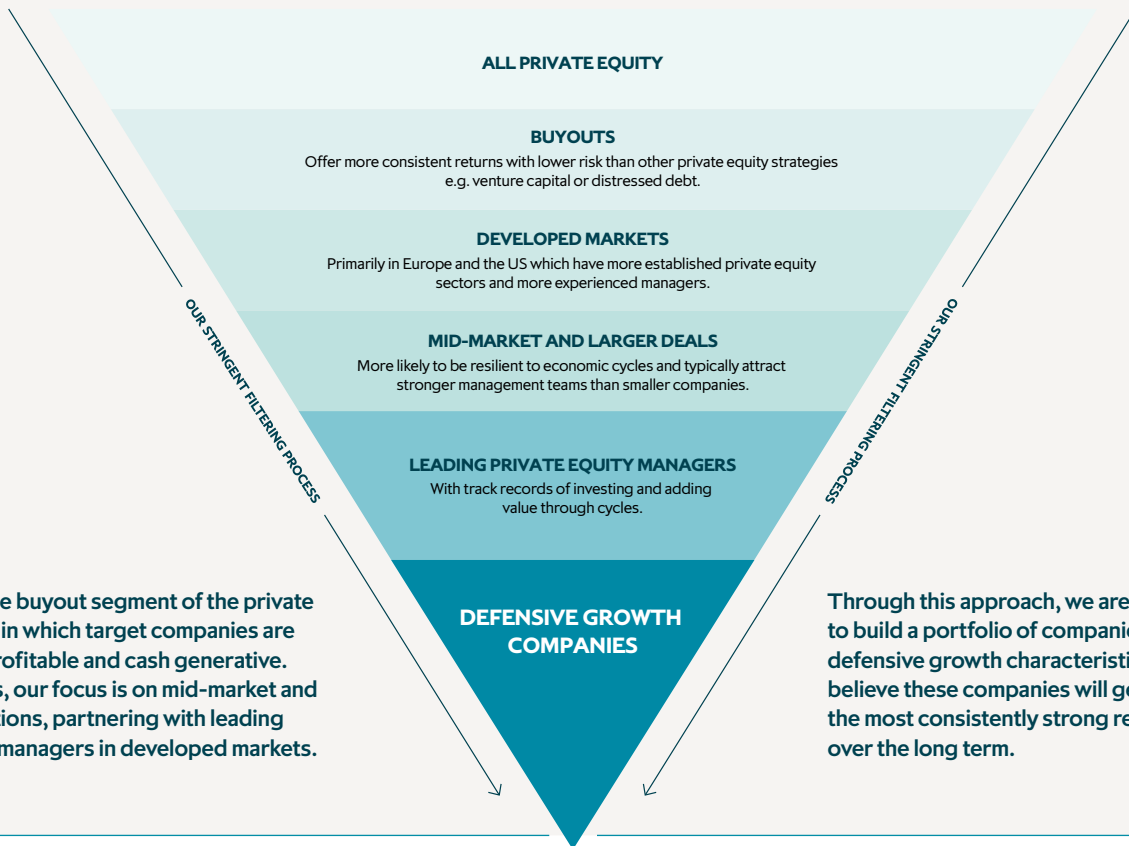
Within the ICG weighting, we are invested in five of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised gross returns of 15% – 20%.

Of the 23.5% invested with ICG, 10.6% is via funds (both primary and secondary investments) and 12.9% is via co-investments.

21.0% of the Portfolio is weighted towards third party co-investments and secondary investments.

¹ As at 31 January 2020.

OUR INVESTMENT STRATEGY
A HIGHLY FOCUSED APPROACH WITHIN THE PRIVATE EQUITY MARKET



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.



SECTORS IMPACTED

- ▶ Business services
- ▶ Technology

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



Businesses need specialist consultants to help navigate ESG reporting requirements.



- ▶ Healthcare & education
- ▶ Industrial

TOP 10 COMPANIES AT 31 OCTOBER 2020 – 29% OF THE PORTFOLIO



Value as % of Portfolio	5.8%
Manager	BC Partners
Invested	2015
Country	USA

1. PETSMART¹

A leading in-store and online 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	4.6%
Manager	ICG
Invested	2017
Country	France

2. DOMUSVI¹

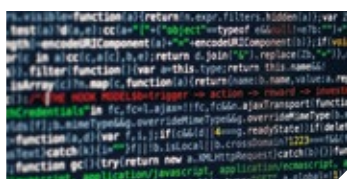
Third largest nursing home operator in Europe, active across all areas of elderly care including nursing homes, residential facilities, psychiatric hospitals and home care services with market leading positions in France and Spain.



Value as % of Portfolio	3.2%
Manager	ICG
Invested	2018
Country	Germany

3. MINIMAX¹

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	2.9%
Manager	Direct shareholding
Invested	1998
Country	USA

4. TELOS^{1,2}

A global provider of cyber, cloud and enterprise security services. The company's solutions provide continuous security of individuals, systems and information. It serves organisations in business, government and the military, including Fortune 500 members, the US Department of Defense and civilian agencies of the federal government.



Value as % of Portfolio	2.5%
Manager	Gridiron Capital
Invested	2016
Country	USA

5. LEAF HOME SOLUTIONS

Leaf Home Solutions installs gutter cover solutions and is one of the largest home improvement companies in the US, with multiple offices across North America.



Value as % of Portfolio	2.3%
Manager	ICG
Invested	2019
Country	Italy

6. DOC GENERICI¹

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.

● High conviction underlying investments

● Third party fund underlying investments



Value as % of Portfolio	2.3%
Manager	ICG
Invested	2017
Country	Hong Kong

7. YUDO¹

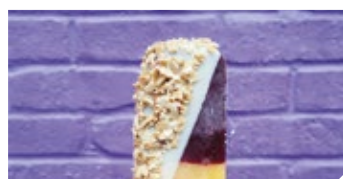
The global leader in the production of mission critical components for plastic injection moulding. Yudo's technology is used in the automotive parts, electronics, consumer products, household, medical, closures, packaging and transportation industries.



Value as % of Portfolio	2.0%
Manager	ICG / HgCapital
Invested	2017 / 2020
Country	Norway

8. VISMA¹

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	2.0%
Manager	PAI Partners
Invested	2019
Country	UK

9. FRONERI³

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.



Value as % of Portfolio	1.9%
Manager	Graphite Capital
Invested	2013
Country	UK

10. 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 disabled people to continue living independently in their own homes.

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 <2% of proceeds
- ▶ Average incentive accrual over the last 10 financial years of <7% of portfolio gain
- ▶ 1.2% of average NAV for 12 months to 31 January 2020
- ▶ 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 2020.

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 included by the underlying funds which the Company is invested in.

¹ Co-investment.

² Valuation based on the terms of the initial public offering which priced at \$17 per share on 19 November 2020.

³ Secondary purchase.

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