

## 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

**1,384p**

NAV PER SHARE

**24p**

TOTAL DIVIDEND

**22.5%**

NAV PER SHARE TOTAL RETURN

**24.9%**

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

**£209m**

TOTAL PROCEEDS RECEIVED

**£139m**

CAPITAL DEPLOYED

**↑ 31%**  
UPLIFT TO CARRYING VALUE  
FROM 32 FULL EXITS

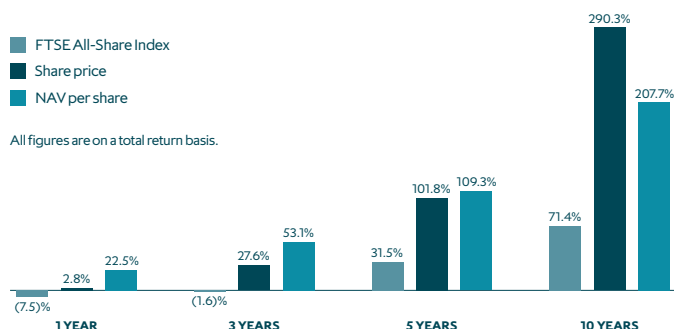
Published on 20 May 2021.

## KEY FACTS (31 JANUARY 2021)

Net assets	£952m
Net assets per share	1,384p
Share price	966p
Discount	30.2%
Dividend yield	2.5%
Management fee <sup>1</sup>	1.3%
Ongoing charges <sup>1</sup>	1.5%
Ongoing charges (including Manager incentive scheme) <sup>1,2</sup>	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.8m
ISIN	GB0003292009
SEDOL	0329200

<sup>1</sup> 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.  
<sup>2</sup> As at 31 January 2021.

## PERFORMANCE TO 31 JANUARY 2021



All figures are on a total return basis.

## ACTIVE PORTFOLIO CONSTRUCTION

### PORTFOLIO BY INVESTMENT TYPE



Large buyouts	56.3%
Mid-market buyouts	33.5%
Small buyouts	10.2%

### PORTFOLIO BY GEOGRAPHY



North America	42.0%
Europe	31.8%
UK	18.9%
Rest of world	7.3%

### PORTFOLIO BY SECTOR



Consumer goods and services	25.4%
TMT	19.2%
Healthcare	17.8%
Business services	12.5%
Industrials	6.9%
Education	6.4%
Financials	4.7%
Leisure	4.5%
Other	2.6%

To review the full results announcement, please visit:  
[www.icg-enterprise.co.uk](http://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](mailto:icg-enterprise@icgam.com)  
Website: [www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)  
Further information about ICG plc can be found at:  
[www.icgam.com](http://www.icgam.com)

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
[www-uk.computershare.com/investor](http://www-uk.computershare.com/investor)  
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](mailto:investor.enquiries@bmogam.com)  
Address:  
BMO Asset Management Limited  
PO Box 11114  
Chelmsford CM99 2DG

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

“This has been an excellent year for ICG Enterprise Trust, despite the disruption caused by the COVID-19 pandemic. We have extended our record of double-digit Portfolio Return on a Local Currency Basis to 12 consecutive years. Our Portfolio performed extremely well, underlining the strength of our focused investment strategy and our differentiated approach to actively constructing and managing our Portfolio. In particular, we saw strong performance from a number of our technology and tech-enabled businesses.

While there was a slowdown in investment activity at the onset of the COVID-19 pandemic, we continued to see strong deal flow by virtue of the access we have to ICG and other leading private equity managers. The resurgence in activity during the second half of the year also resulted in a healthy number of realisations, which occurred at significant uplifts to their carrying values.

Our Portfolio is focused on defensive growth companies, well diversified by sector and geography, and is well positioned to capture the growth of a dynamic market environment. The strong momentum we observed in the fourth quarter of the financial year has been maintained, and I am confident that we will continue to source attractive investment opportunities.”

**PERFORMANCE OVERVIEW**

This has been an extraordinary year, with the COVID-19 pandemic impacting all of our lives and generating significant volatility across global economies. Against this backdrop, the strength of our business model and highly focused investment strategy has been evident. Over the year, the Portfolio generated a +24.9% Portfolio Return on a Local Currency Basis. This represents the 12<sup>th</sup> consecutive year of double-digit portfolio growth. Performance was particularly strong within our High Conviction Investments, driven by a number of Direct Investments in technology and tech-enabled businesses, as well as several realisations at significant Uplifts to Carrying Value.

This resulted in NAV per Share Total Return of 22.5%, with NAV per Share of 1,384p as at 31 January 2021.

**CONSISTENTLY STRONG PORTFOLIO PERFORMANCE**

High Conviction Investments are those where ICG has actively selected the underlying companies. High Conviction Investments experienced particularly strong local currency returns of +48.0% for the year and represented £481m (51%) of the Portfolio value at 31 January 2021.

Our ongoing Third Party Funds delivered local currency returns of +22.4% and represented £468m (49%) of Portfolio value at 31 January 2021. Within our Third Party Funds, we also executed a number of Fund Disposals, including some at discounts to their carrying value, in order to rebalance the Portfolio, release Commitments and expand investment capacity for Deployment into more attractive opportunities in line with our ongoing strategy. Including Fund Disposals, our Third Party Funds delivered local currency returns of +9.0%.

Our largest 30 underlying companies (‘Top 30 companies’) represent 52% of the Portfolio by value. They performed well, underpinned by strong operational performance, and reported LTM revenue growth of 15%.

**REALISATIONS AT SIGNIFICANT UPLIFTS TO CARRYING VALUE AND COST**

Despite the slowdown in realisation activity during the first half of the financial year, Total Proceeds for the full year amounted to £209m. This was comprised of £137m generated from the realisation of individual companies (either held directly or through funds) and £72m of proceeds from Fund Disposals.

32 Full Exits completed in the year and realised £86m of proceeds. These realisations were completed at an average of 31% Uplift to Carrying Value and an average Multiple to Cost of 2.4x. This is consistent with our recent historical performance: over the last five years Full Exits have averaged 35% Uplift to Carrying Value and a Multiple to Cost of 2.4x. A further £51m of proceeds were received from partial exits.

**HEALTHY INVESTMENT ACTIVITY DESPITE DISRUPTED FIRST HALF**

Whilst there was a slowdown in investment activity in the first half of the year at the onset of the COVID-19 pandemic, we continued to source attractive investment opportunities and maintained a healthy level of investment activity for the year, deploying capital into both High Conviction Investments and Third Party Funds. In total we invested £139m, of which £90m was in Third Party Funds and £49m (36%) was in High Conviction Investments.

**13 NEW FUND COMMITMENTS TO BOTH EXISTING AND NEW MANAGER RELATIONSHIPS**

We continued to commit selectively to top-tier managers who are aligned with our long-term strategic objectives and have an investment approach that complements our defensive growth focus. We completed 13 new Third Party Fund Commitments in the year totalling £95m. Three of these Commitments were to managers with whom we have not invested before, demonstrating our ability to source and execute new opportunities to work with top-tier managers. The managers we back tend to raise funds which are often oversubscribed and therefore difficult to access for new investors.

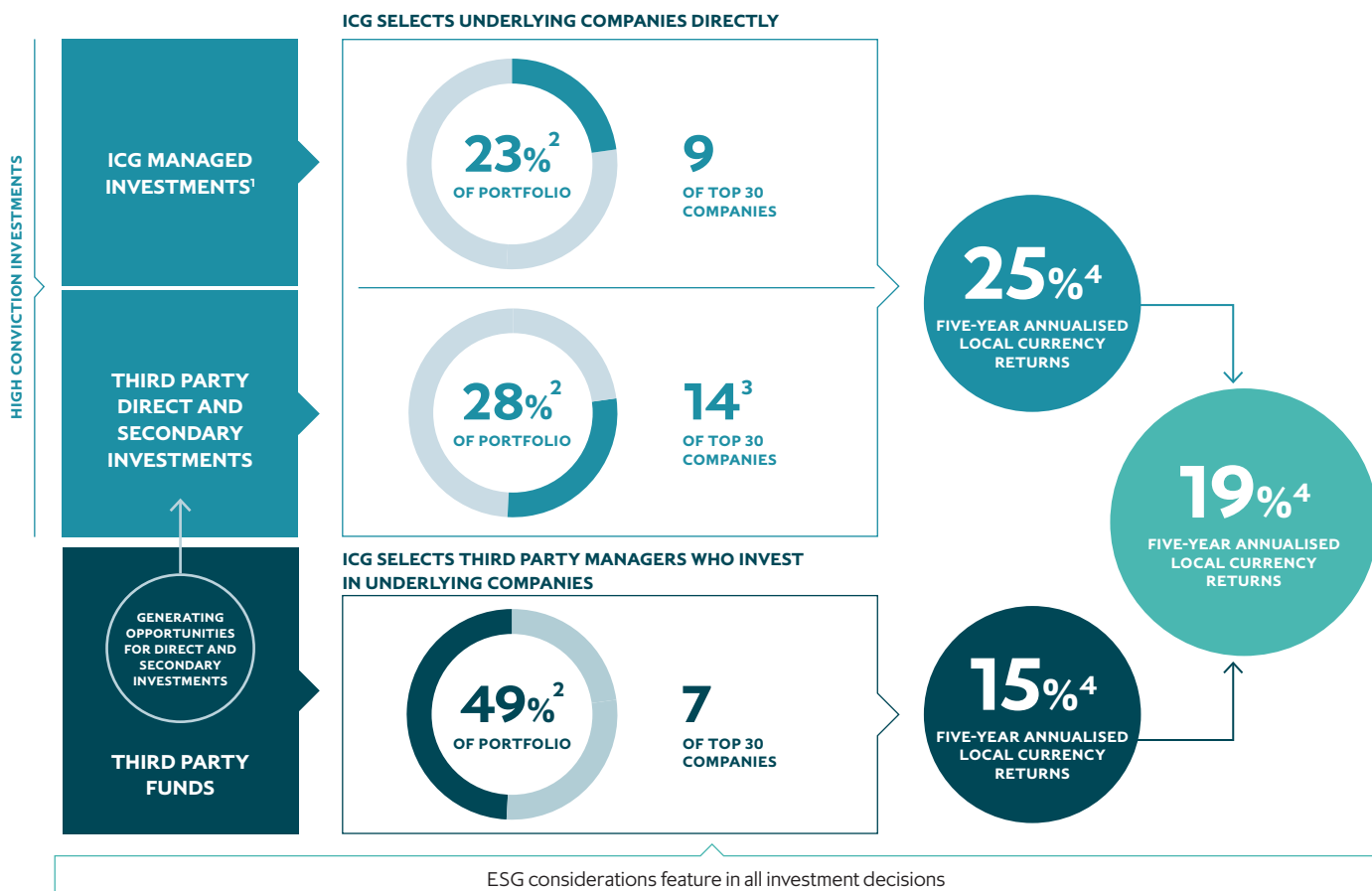
**BALANCE SHEET AND FINANCING**

Our liquidity position is robust, with the Portfolio having generated a net cash inflow of £70m during the year and a year-end cash balance of £45m (31 January 2020: £14m). We had total available liquidity of £201m, comprising £45m cash and £156m undrawn revolving credit facility. In March 2020, we drew down £40m from our bank facility as a precautionary measure at the onset of the COVID-19 pandemic. This was repaid in full in the first half of the year.

**DIVIDEND**

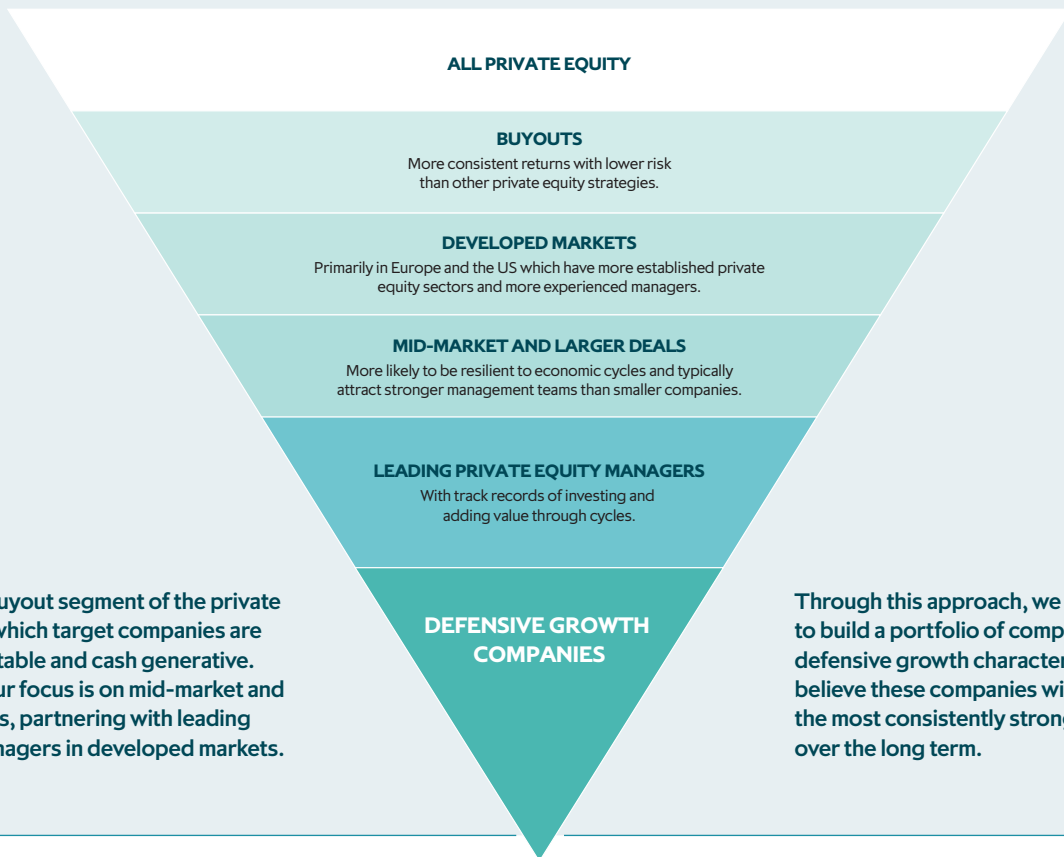
The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 5p per share each, this will take total dividends for the year to 24p per share, representing a 4.3% increase on the prior year dividend of 23p per share and a 2.5% yield on the year-end share price. This marks the fifth consecutive year of dividend increases.

**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.



**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
- ▶ Consumer

**SECTORS IMPACTED**

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



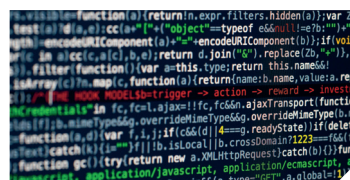
## TOP 10 COMPANIES AT 31 JANUARY 2021 – 33% OF THE PORTFOLIO



Value as % of Portfolio	9.6%
Manager	BC Partners
Invested	2015
Country	USA

### 1. PETSMA/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	4.6%
Manager	Direct
Invested	1998
Country	USA

### 2. TELOS

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	3.9%
Manager	ICG
Invested	2017
Country	France

### 3. 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	2.9%
Manager	ICG
Invested	2018
Country	Germany

### 4. 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	2.6%
Manager	Gridiron Capital
Invested	2016
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	Hg Capital & ICG
Invested	2017 & 2020
Country	Norway

### 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.

## High Conviction Investments



Value as % of Portfolio	2.1%
Manager	ICG
Invested	2019
Country	Italy

## 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.



Value as % of Portfolio	1.9%
Manager	ICG
Invested	2017
Country	South Korea

### 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.



Value as % of Portfolio	1.8%
Manager	New Mountain Capital
Invested	2018
Country	USA

### 9. 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	1.7%
Manager	ICG
Invested	2014
Country	UK

### 10. 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.

## MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

### Management fee

- ▶ Headline management fee of 1.4%<sup>1</sup> 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%<sup>2</sup>
- ▶ Ongoing charges of 1.5%<sup>2,3</sup>

### 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.

## Legal

The materials being provided to you are intended only for informational purposes and convenient reference and may not be relied upon for any purpose. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations although information has been obtained from and is based upon sources that ICG Enterprise Trust plc considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgment of ICG Enterprise Trust plc as of the date of the materials and are subject to change without notice. ICG Enterprise Trust plc disclaims and hereby excludes all liability and therefore accepts no responsibility for any loss (whether direct or indirect) arising for any action taken or not taken by anyone using the information contained therein. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or investment interest and may not be relied upon in evaluating the merits of investing in any investment interests. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither ICG Enterprise Trust plc or any other person makes any representation or warranty, express or implied as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. These materials do not and are not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of ICG Enterprise Trust plc in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision.