

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

1,523P

NAV PER SHARE

6P

Q2 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 3 DECEMBER 2021

11.1%

NAV PER SHARE TOTAL RETURN

14.9%

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

£175m

REALISATION PROCEEDS RECEIVED

£133m

CAPITAL DEPLOYED

↑ **26%**

UPLIFT TO CARRYING VALUE FROM 34 FULL EXITS

Published on 11 October 2021.

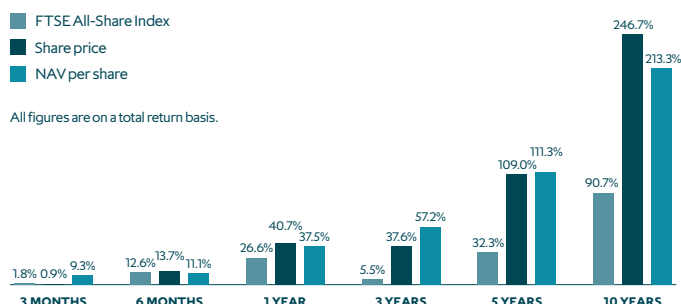
KEY FACTS (31 JULY 2021)

Net assets	£1,044m
Net assets per share	1,523p
Share price	1,084p
Discount	28.8%
Dividend yield ¹	2.5%
Management fee ²	1.3%
Ongoing charges ²	1.5%
Ongoing charges (including Manager incentive scheme) ^{1,2}	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.5m
ISIN	GB0003292009
SEDOL	0329200

¹ As at 31 January 2021.

² 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.

PERFORMANCE TO 31 JULY 2021



All figures are on a total return basis.

ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY INVESTMENT TYPE



Large buyouts	56.5%
Mid-market buyouts	34.9%
Small buyouts	8.6%

PORTFOLIO BY GEOGRAPHY



North America	40.9%
Europe	33.0%
UK	18.0%
Rest of world	8.1%

PORTFOLIO BY SECTOR



Consumer goods and services	26.2%
TMT	18.4%
Healthcare	16.2%
Business services	12.6%
Industrials	8.3%
Financials	6.0%
Education	5.0%
Leisure	2.8%
Other	4.5%

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

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 are delighted to report another strong period for ICG Enterprise Trust. NAV per Share stood at 1,523p at the period end, delivering NAV per Share Total Return of 11.1% in the first half of the year.

Our Portfolio has performed well, generating a 14.9% Return on a Local Currency Basis within the period and 48.5% over the last twelve months. We are proud that the Portfolio has grown to the £1bn milestone. Growth was broad-based, underpinned by strong performance of our investments across the Portfolio as well as by realisation activity. Realisations continue to be at a significant Uplift to Carrying Value. This is a testament to our focused investment strategy and the quality of the Portfolio we have actively constructed.

Investment activity during the second quarter was particularly elevated, in particular in High Conviction Investments. As well as five new direct investments, we co-invested alongside ICG in a substantial LP secondary investment into an attractive portfolio of mature funds. This transaction further demonstrates the benefits we enjoy by being part of the broader ICG platform.

Looking ahead, we continue to see a strong pipeline of exciting opportunities to generate attractive risk-adjusted returns. I am therefore confident we remain well placed to deliver further long-term shareholder value.”

CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

Despite continued volatility as a result of the COVID-19 pandemic within the period, the strength of our business model and highly focused investment strategy remains. Over the six month period to 31 July 2021, the Portfolio generated a 14.9% Portfolio Return on a Local Currency Basis and 48.5% over the last twelve months. Over the last five years, the Portfolio has generated Portfolio Return on a Local Currency Basis of 21% p.a.

We aim to deliver attractive risk-adjusted returns by executing our focused and differentiated investment strategy. We focus on buyouts in developed markets, targeting mid-market and larger deals. We look for businesses that are profitable, cash generative and with strong defensive growth characteristics. We find these characteristics in a range of sectors and invest in these businesses directly, through ICG managed funds and through third party private equity managers. When combined, we believe this results in a uniquely balanced portfolio with attractive growth characteristics.

REALISATIONS AT SIGNIFICANT UPLIFTS TO CARRYING VALUE AND COST

Realisation momentum experienced in the first quarter continued apace into the second quarter, with Realisation Proceeds for the six month period higher than the average annual Realisation Proceeds for the last five years.

Total Proceeds for the period amounted to £184m. This was comprised of £175m generated from the realisation of individual companies (either held directly or through funds) and £9m of proceeds from Fund Disposals.

There were 34 Full Exits completed in the period which realised £143m of proceeds. These realisations were completed at an average of 26% Uplift to Carrying Value and an average Multiple to Cost of 2.8x. A further £32m of proceeds were received from partial exits.

A small number of Fund Disposals were also completed during the period, generating £9m of proceeds and releasing £10m of Undrawn Commitments.

EXECUTING AGAINST A SUBSTANTIAL INVESTMENT PIPELINE

We deployed substantial capital in the period, particularly into High Conviction Investments. In total we invested £133m, of which £101m (76%) was in High Conviction Investments and £32m was in the form of drawdowns from Third Party Funds.

Over 25 potential direct investment opportunities were generated in the period from our Third Party Funds and the ICG platform. Of these, we selectively completed five new Direct Investments for a total of £37m.

In addition, the investment team utilised their secondary investment network and unique access to the ICG platform to execute a £32m secondary investment alongside our Manager into an LP secondary portfolio of mature private equity funds. Secondary investments form an important part of our investment strategy and over the long term, we expect these investments to represent 10-20% of the Portfolio value (31 July 2021: 12%).

BALANCE SHEET AND FINANCING

Our liquidity position is robust, with a period-end cash balance of £70m¹ (31 January 2021: £45m). At 31 July 2021, we had total available liquidity of £241m, comprising £70m cash and £171m undrawn revolving credit facility.

ACTIVITY SINCE THE PERIOD END (FOR THE ONE MONTH TO 31 AUGUST 2021)

The momentum experienced across the business in the first half of the year has continued with the following activity taking place:

- ▶ Realisation Proceeds of £22m
 - Including proceeds from the sale by Gridiron Capital of Rough Country to TSG Consumer Partners
- ▶ Deployment
 - Invested £13m (£10m Drawdowns of existing third party fund Commitments, £3m High Conviction Investments)

SECOND QUARTER DIVIDEND

A second quarterly dividend of 6p per share will be paid on 3 December 2021 with an ex-dividend date of 11 November 2021.

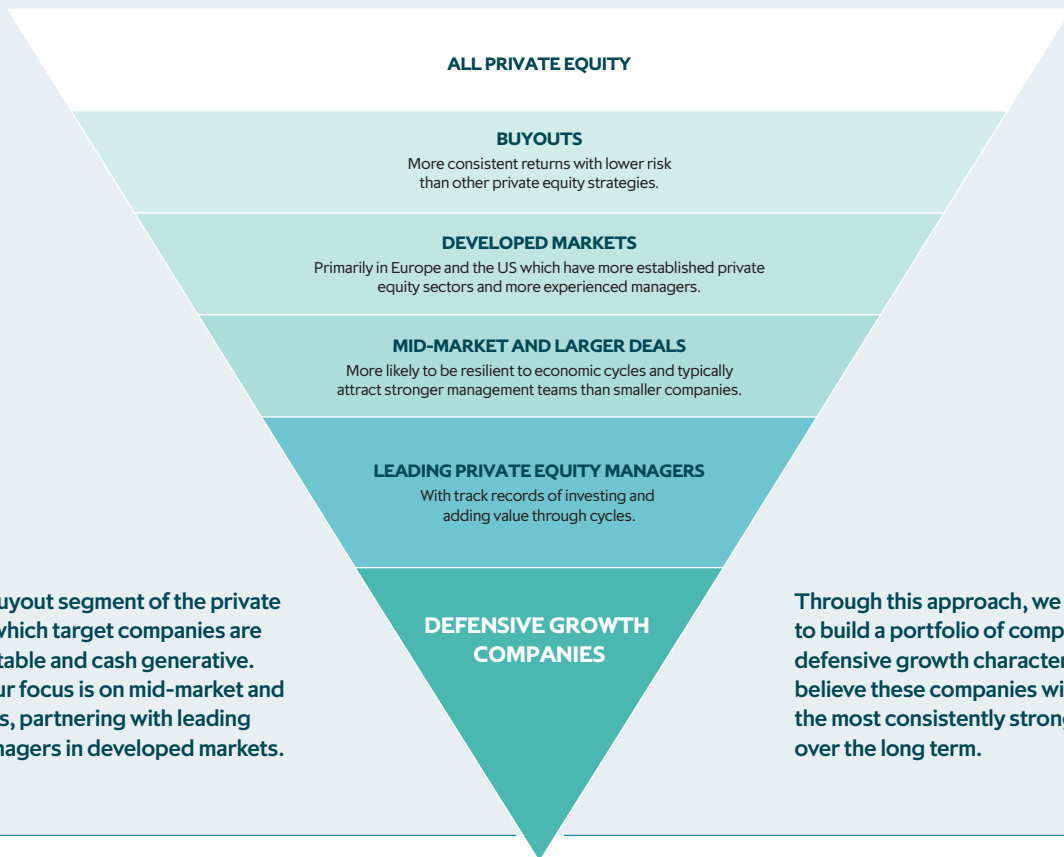
¹ Cash for liquidity purposes includes £40.2m held within the Company's wholly owned subsidiaries. Subsidiaries are held at fair value under IFRS 10 Consolidated Financial Statements.

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 July 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.



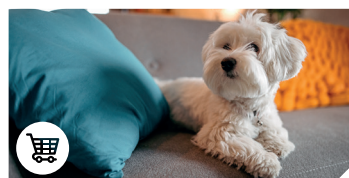
SECTORS IMPACTED

- ▶ Business services
- ▶ Technology
- ▶ Consumer

SECTORS IMPACTED

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

TOP 10 COMPANIES AT 31 JULY 2021 – 28% OF THE PORTFOLIO



Value as % of Portfolio	7.5%
Manager	BC Partners
Invested	2015
Country	USA

1. PETSMART/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	3.1%
Manager	ICG
Invested	2018
Country	Germany

2. 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	2.7%
Manager	Graphite Capital
Invested	2010
Country	UK

3. U-POL

A manufacturer and global distributor of automotive refinishing products with a leading position in the UK and growing presence in the US and key emerging markets. The company sells a broad range of high-quality, branded products worldwide.



Value as % of Portfolio	2.6%
Manager	ICG & HgCapital
Invested	2017 & 2020
Country	Norway

4. 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.



Value as % of Portfolio	2.4%
Manager	New Mountain Capital
Invested	2018
Country	USA

5. 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.

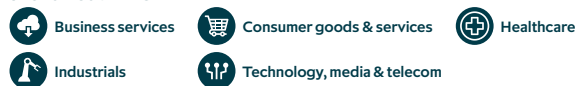


Value as % of Portfolio	2.0%
Manager	Gridiron Capital
Invested	2016
Country	USA

6. 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.

SECTOR COVERAGE



Value as % of Portfolio	1.9%
Manager	ICG
Invested	2019
Country	Italy

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	PAI Partners
Invested	2019
Country	UK

8. FRONERI

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	1.8%
Manager	ICG
Invested	2017
Country	Hong Kong

9. 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	1.7%
Manager	Oak Hill Capital
Invested	2018
Country	USA

10. BERLIN PACKAGING

A global provider of rigid packaging (plastic and glass) and packaging related services to a wide range of industries including food and beverage, healthcare, chemicals, and personal and pet care.

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 <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.

● High Conviction Investments

● Third Party Funds

Legal

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