ICG ENTERPRISE TRUST

Q2 UPDATE

31 July 2019

ICG ENTERPRISE TRUST IS A LEADING LISTED PRIVATE EQUITY INVESTOR FOCUSED ON INVESTING IN PROFITABLE PRIVATE 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 portfolio companies to make a difference to performance.

HIGHLIGHTS

1,175p
NAV per share

5p
Q2 dividend to be paid to shareholders on 6 December 2019

12.4%
NAV per share total return for the six months

14.8%
Portfolio return for the six months (Sterling)

£67m
Proceeds received in the six months

£64m
Capital deployed in the six months

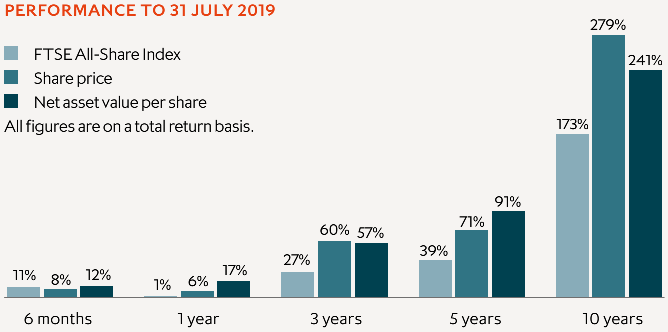
Published on 14 October 2019

KEY FACTS (31 JULY 2019)

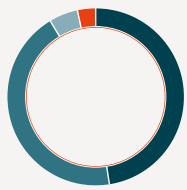
Net assets	£811m
Net assets per share	1,175p
Share price	876p
Discount	25.5%
Dividend yield	2.7%
Management fee[1]	1.2%
Ongoing charges[1]	1.4%
Ongoing charges (including Manager incentive scheme)[1,2]	2.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	69.0m
ISIN	GB0003292009
SEDOL	0329200

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 2019.

PERFORMANCE TO 31 JULY 2019

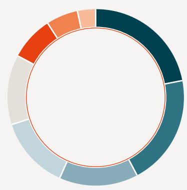


PORTFOLIO BY INVESTMENT TYPE %



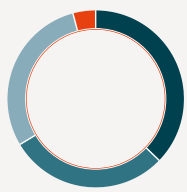
Large buyouts	47.6%
Mid-market buyouts	43.9%
Small buyouts	5.3%
Other	3.3%

PORTFOLIO BY SECTOR BREAKDOWN %



Healthcare and education	22.1%
Industrials	20.3%
Consumer goods and services	14.3%
Business services	13.5%
TMT	12.7%
Leisure	8.1%
Financials	5.8%
Other	3.2%

PORTFOLIO BY GEOGRAPHY %



Europe	37.3%
North America	29.3%
UK	29.3%
Rest of world	4.1%

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

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www.icgam.com

Registrar

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www-uk.computershare.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

PORTFOLIO COMPANY PERFORMANCE AND REALISATION ACTIVITY CONTINUE TO DRIVE STRONG RETURNS

The net asset value (NAV) rose to £811m, or 1,175p per share (Jan 19: £731m, 1,057p) during the first six months of the year. This equates to a total return of 12.4%, ahead of the FTSE All-Share's total return of 10.6% over the same period.

Continued strong operating performance, and realisations at meaningful uplifts to carrying value, generated a Portfolio return of 10.7% in the half year, or 14.8% in Sterling. These results further extend our track record of consistent returns with the Portfolio generating 18.1% p.a. growth in local currencies over 10 years.

Our high conviction investments, which now represent 43% of the Portfolio, continue to be a driver of returns with a significant percentage of the growth in the six months driven by a number of co-investments, both alongside ICG and third party managers. Our Portfolio is focused on defensive growth and companies with non-cyclical growth drivers, such as demographics, increasing regulation and the shift towards software as a service, and it is pleasing to see many of these themes contributing to growth in the Portfolio.

Realisations, IPOs and quoted share price movements accounted for around a third of the underlying gain with other unrealised gains largely driven by strong earnings growth. Notable contributors to performance include co-investments PetSmart (a leading US pet retailer), which successfully listed its Chewy business; Abode Healthcare (a provider of at home hospice care), which was sold shortly after the period end at 2.0x cost; and Ceridian (a human capital management software provider), which was listed in 2018 and whose share price increased by almost 30% in the six months. All three of these co-investments are based in the US which is encouraging for our growing US programme.

TOP 30 COMPANIES REPORTED ANOTHER PERIOD OF DOUBLE-DIGIT GROWTH

Our top 30 underlying companies, which represent 48% of the Portfolio by value and are biased to high conviction investments, continue to perform well, reporting aggregate LTM revenue and EBITDA growth of 13% and 16%, respectively. This compares to LTM EBITDA growth of 6% for the FTSE All-Share.

REALISATION ACTIVITY REMAINS SUPPORTIVE; PROCEEDS OUTWEIGHED NEW INVESTMENT

The realisation environment remained supportive during the period, with total proceeds received of £67m. The average realisation uplift of 33% to the previous carrying value is broadly in line with the average over the preceding five years, as was the average return multiple of 2.1x cost. Encouragingly, almost a third of the realisations during the period returned more than 2.5x cost.

We invested a total of £64m in the six months with high conviction investments accounting for 38%, including two new co-investments: DOC Generici and RegEd. Both companies have defensive business models, with demonstrated resilience to economic cycles and high cash flow conversion, as well as strong growth drivers and clear value creation plans. The ICG network accounted for 31% of new investments.

We completed eight fund commitments, including a new ICG managed fund, resulting in a total of £118m of new fund commitments in the six months. Of the seven third party fund commitments, two are new managers to the Portfolio (AEA and Gryphon), with the remainder to funds raised by managers we have backed successfully before.

BALANCE SHEET

The Portfolio generated a net cash inflow of £4m during the period, and after allowing for dividends and expenses, and the outstanding cash balance fell to £47m in the half year (January 2019: £61m). After a particularly busy first six months, outstanding commitments stood at £512m. With total liquidity of £207m, including the undrawn bank facility, commitments therefore exceeded liquidity by 38% of net asset value. Of the £512m of outstanding commitments, £80m is committed to funds that have reached the end of their investment period.

PORTFOLIO WELL POSITIONED TO GENERATE SIGNIFICANT SHAREHOLDER VALUE

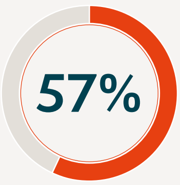
The Portfolio is increasingly geographically diverse and continues to generate double-digit returns, with strong underlying EBITDA growth and realisations at significant uplifts to carrying value. We are mindful of the potential impact to market sentiment and the broader economy of shocks generated by geopolitical events, such as Brexit. Against this backdrop, we believe the quality of our underlying companies, our focus on defensive growth and highly selective approach positions the Portfolio well to continue to generate strong absolute and relative returns for shareholders.

OLIVER GARDEY APPOINTED TO LEAD THE INVESTMENT TEAM

Oliver Gardey has been appointed by ICG to lead the investment team for ICG Enterprise Trust, succeeding Emma Osborne who will remain on the investment committee and move to a senior adviser role at ICG at the end of this year. Oliver has over 20 years' experience in the private equity industry. For the past decade, he has been a partner at Pomona Capital where he was a member of the global investment committee. The strength of Oliver's investment experience, alongside that of our existing team, will be of great value to the Company and to our focus on delivering consistently strong returns.

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 returns of 14% p.a.[1]



£455m
THIRD PARTY FUNDS PORTFOLIO

13% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

44% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

£794m
TOTAL VALUE OF INVESTMENT PORTFOLIO

21.4% ICG MANAGED INVESTMENTS

16.7% THIRD PARTY DIRECT CO-INVESTMENTS

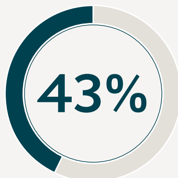
4.6% THIRD PARTY SECONDARY INVESTMENTS

INSIGHTS AND SOURCE OF DEAL FLOW FOR THIRD PARTY CO-INVESTMENTS AND SECONDARY INVESTMENTS

57.3% THIRD PARTY PRIMARY FUNDS

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 returns of 19% p.a.[1]



£339m
HIGH CONVICTION INVESTMENTS

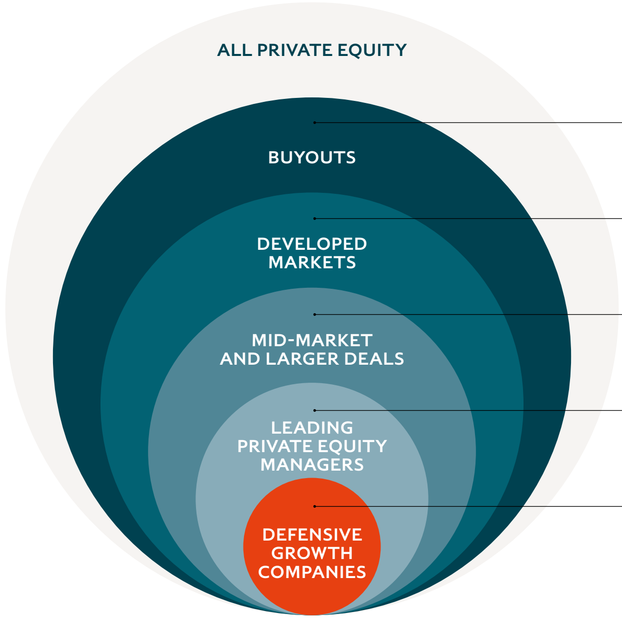
Within the ICG weighting, we are invested in four of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised returns of 15% – 20%.

Of the 21% invested with ICG, 10% is via funds (both primary and secondary investments) and 11% is via co-investments.

21% of the portfolio is weighted towards third party co-investments and secondary investments.

1 As at 31 July 2019

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 and distressed debt

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

DOC — 1 2	iCG EUROPE — 1 2
IRi Growth delivered — 1 2	GRYPHON INVESTORS — 1 3
RegEd — 1	iCG STRATEGIC EQUITY — 3
TAILWIND CAPITAL — 1 3	ABODE HEALTHCARE — 1

1 DEFENSIVE GROWTH

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles
- 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 subordinated debt to reduce downside risk

3 RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain "late primary" fund investments

SOME OF THE GROWTH DRIVERS IN THE CURRENT MARKET:

Demographics
- Healthcare and education

Pressure on public spending
- Healthcare, education and technology

Increasing regulation
- Healthcare, industrial and business services

"Must have" data
- Business services

Software as a Service
- Technology

TOP 10 COMPANIES AT 31 JULY 2019 – 25% OF THE PORTFOLIO

Value as % of Portfolio	3.6%
Manager	ICG
Invested	2017
Country	France

1. 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	3.0%
Manager	BC Partners
Invested	2015
Country	USA

2. PETSMART ■ [1]

A leading 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	3.0%
Manager	Graphite Capital
Invested	2013
Country	UK

3. 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	2.6%
Manager	ICG
Invested	2018
Country	Germany

4. MINIMAX ■ [1]

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	2.6%
Manager	PAI Partners
Invested	2013
Country	UK

5. 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	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.

■ High conviction underlying investments
■ Third party fund underlying investments

1 Co-investment
2 Secondary purchase

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

7. 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	2.0%
Manager	Graphite Capital
Invested	2014
Country	UK

8. 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	1.9%
Manager	Graphite Capital
Invested	2016
Country	UK

9. BECK & POLLITZER ■

A global engineering services business, serving a range of blue-chip multinational manufacturing clients. Headquartered in Dartford, it operates from 26 offices in 14 countries, providing specialist installation of new machinery, relocation of existing machinery and maintenance services.

Value as % of Portfolio	1.7%
Manager	Cinven & ICG
Invested	2017
Country	Norway

10. 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.

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 (23% 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 1.2%[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 (23% 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 6 months to 31 July 2019
- 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 2019.
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.