

31 January 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

1,057p

NAV per share

22p

Total dividends for the year, including proposed 7p final dividend be paid in July

12.4%

NAV per share total return for the 12 months

16.6%

Portfolio return in Sterling for the 12 months

2.4x

Multiple of cost for realisations in the 12 months

35%

Uplift to carrying value for realisations in the 12 months

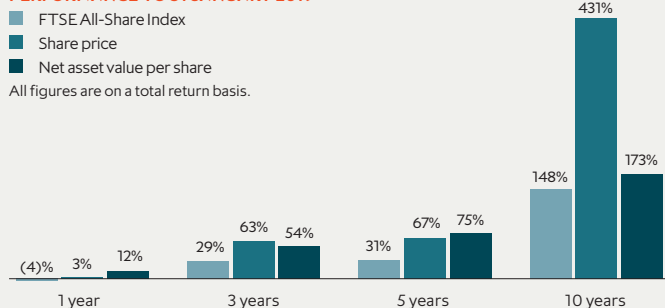
Published on 15 April 2019

KEY FACTS (31 JANUARY 2019)

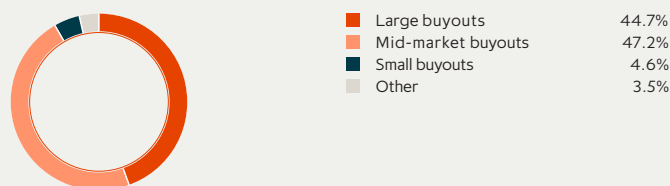
Net assets	£731m
Net assets per share	1,057p
Share price	822p
Discount	22.2%
Dividend yield	2.7%
Management fee ¹	1.1%
Ongoing charges ¹	1.3%
Ongoing charges (including Manager incentive scheme) ¹	2.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	69.2m
ISIN	GB0003292009
SEDOL	0329200

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.

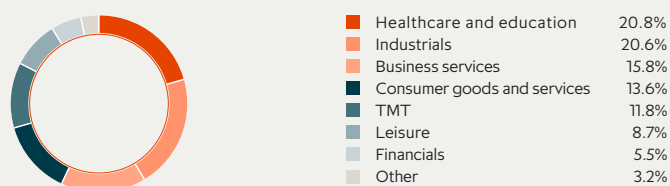
PERFORMANCE TO 31 JANUARY 2019



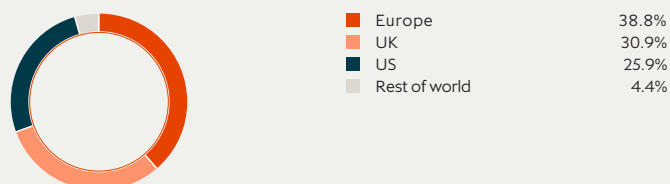
PORTFOLIO BY INVESTMENT TYPE %



PORTFOLIO BY SECTOR BREAKDOWN %



PORTFOLIO BY GEOGRAPHY %



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

Contact information:

ICG Enterprise Trust
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700
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.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

PROFIT GROWTH AND REALISATIONS DELIVERS 10TH CONSECUTIVE YEAR OF DOUBLE DIGIT UNDERLYING GROWTH

During the year NAV per share increased from 959p to 1,057p, a 12.4% total return, significantly outperforming the loss from the FTSE All-Share of -3.8%.

Continued strong profit growth and realisations at significant uplifts to carrying value generated a portfolio return of 15.0% in local currencies, or 16.6% in Sterling. These results represent the 10th consecutive year of double-digit underlying portfolio growth, over which time period the Portfolio return has averaged 16.4% p.a. in local currencies.

Our largest 30 underlying companies ("Top 30") represent 46% of the Portfolio by value, and are weighted towards our high conviction investments, which make up 70% of the Top 30 by value. The Top 30 performed well in the year, reporting average LTM earnings growth of 16% and revenue growth of 13%. It is particularly encouraging that a third of these companies are generating LTM earnings growth in excess of 20%, driven by both organic growth and M&A activity.

CONTINUED STRONG REALISATION ACTIVITY AT SIGNIFICANT UPLIFTS TO CARRYING VALUE AND COST

The Portfolio continued to be highly cash generative in the year as our underlying managers took advantage of the sustained favourable exit environment, generating proceeds of £153m. The realisation of 60 companies completed at an average uplift of 35% to the previous carrying value and average return multiple of 2.4x cost. Over the last five years exits have averaged 33% uplift to carrying value and a multiple of 2.3x cost.

The sale of Cambium by the ICG Strategic Equity team was by far the most significant realisation, generating proceeds of £18.6m, a gain in the year of +113% and a 4.8x multiple of cost.

In addition to sales by our underlying managers, we completed a secondary sale of our interest in GCP Europe Fund II and the co-investment in Frontier Medical which generated a further £10m of proceeds. This transaction highlights our active approach to managing the Portfolio.

SELECTIVE INVESTMENT INTO HIGH CONVICTION OPPORTUNITIES

We invested a total of £158m in the year, up from £142m in the year to January 2018. Half of new investment was into our high conviction portfolio, up from 42% in the year to January 2018. Investments sourced through the ICG network accounted for 27% of capital deployed, including two co-investments and a secondary investment, totalling £22m, sourced from three of the in-house teams we partner with. We also completed three co-investments and a secondary alongside our third party managers, totalling £35m, all of which were US based.

Co-investments have always been a feature of our strategy and have performed strongly over multiple cycles. Our focus remains on defensive growth businesses with high cash flow conversion which have demonstrated resilience to economic cycles. We also remain alert to opportunities where we can find relative value in the current challenging market, usually as a result of unusual transaction dynamics.

10 NEW FUND COMMITMENTS TO BOTH EXISTING AND NEW MANAGER RELATIONSHIPS

We completed 10 new fund commitments in the year totalling £162m. In addition, we committed £20m to a new ICG Strategic Equity transaction, and a number of other commitments relating to co-investments and secondaries, taking the total of new commitments in the year to £185m.

STRONG BALANCE SHEET

We have a strong balance sheet with cash balances of £61m at 31 January 2019. Uncalled commitments were £411m, against which we have total liquidity, proforma for the recently increased bank facility, of £211m (including £150m undrawn bank line).

At 31 January 2019, the Portfolio represented 95% of net assets.

FINAL DIVIDEND

A final dividend of 7p has been proposed, which together with the three interim dividends of 5p each, will take dividends for the year to 22p.

STRENGTHENING OF THE ICG ENTERPRISE TEAM AND SUCCESSION

ICG continues to invest in the development of the investment team, which has benefitted significantly from the enhanced support and oversight provided by ICG, as a leading alternative asset manager. The team has grown over the last three years. We now

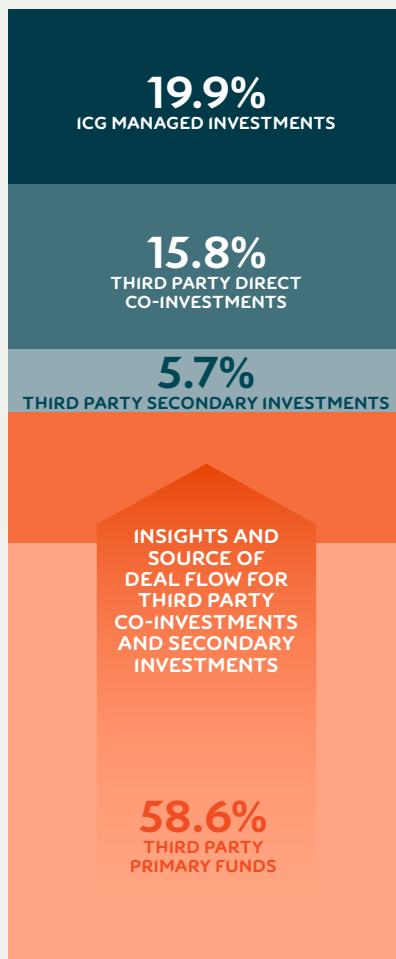
have an investment team with over 60 years' combined experience in private equity, which is supported by oversight from ICG on the Investment Committee, which includes ICG's Chief Investment Officer and Chief Executive, Benoît Durteste, and Andrew Hawkins, ICG's Head of Private Equity Solutions. We also have a strong dedicated team in legal, finance and IR and access to a number of specialist shared resources, including risk, treasury, compliance and IT.

Emma Osborne, who has led the Company's investment team since 2004, will be moving to a senior adviser role within ICG at the end of 2019. Over the last 14 years, Emma has built a strong multi-disciplined investment team with significant private equity expertise and a strong track record of outperformance. As a senior adviser, she will remain on the Investment Committee to provide oversight of the Portfolio. ICG is in the process of identifying Emma's successor, and with her assistance, we expect that person to transition into the leadership of the investment team in the second half of this year.

PORTFOLIO REVALUATION

The investment portfolio will be revalued at 30 April 2019, the results of which will be announced in June 2019.

£695m
TOTAL VALUE OF
INVESTMENT PORTFOLIO



HIGH CONVICTION PORTFOLIO

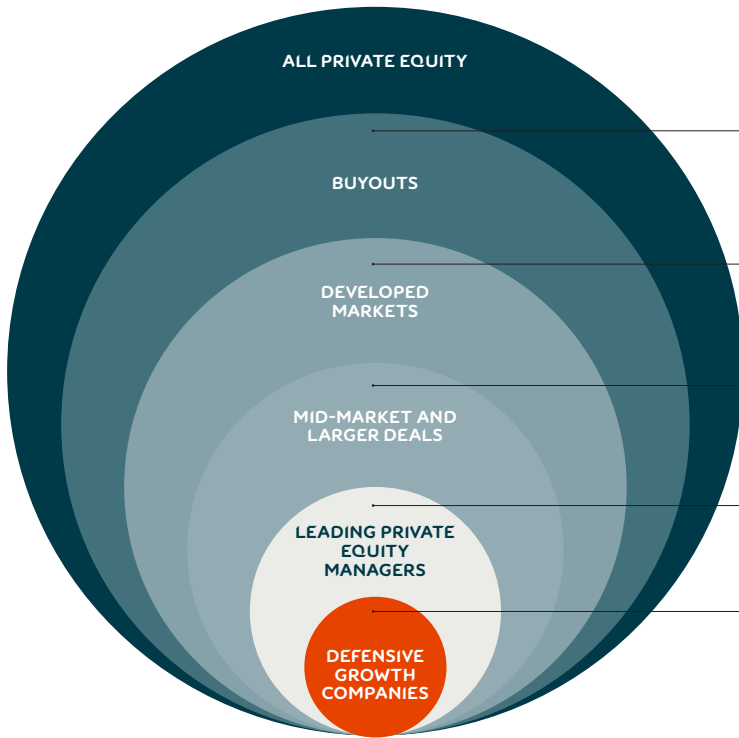
- Valued at £288m, 41% of the Portfolio
- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% – 60% weighting
- Five year local currency returns of 19% p.a.

THIRD PARTY FUNDS PORTFOLIO

- Valued at £407m, 59% of the 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 local currency returns of 13% p.a.

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 a more established private equity sector and more experienced managers

Mid-market and larger companies are more likely to be more 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

 1 2	 1 2
 1 2	 1 2
 1 2	 2 3
 3	 1
 1 3	 1
 1 3	 1 2

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 JANUARY 2019 – 24% OF THE PORTFOLIO



Value as % of Portfolio	3.4%
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. DOMUSVI¹

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. 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	2.5%
Manager	PAI Partners
Invested	2013
Country	UK

4. 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	2.4%
Manager	Cinven & ICG
Invested	2014 & 2017
Country	Norway

5. 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	2.2%
Manager	PAI Partners
Invested	2016
Country	Netherlands

6. ROOMPOT¹

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.

- 1 Co-investment.
- 2 Secondary purchase.



Value as % of Portfolio	2.2%
Manager	ICG
Invested	2018
Country	South Korea

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	Thomas H Lee Partners
Invested	2007
Country	USA

8. CERIDIAN¹

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	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	1.9%
Manager	Graphite Capital
Invested	2016
Country	UK

10. BECK AND 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.

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 (25% 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 1.1%²
- Ongoing charges of 1.3%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 (25% 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
- 1.1% of average NAV for 12 months to 31 January 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 12 months to 31 January 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.

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 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.