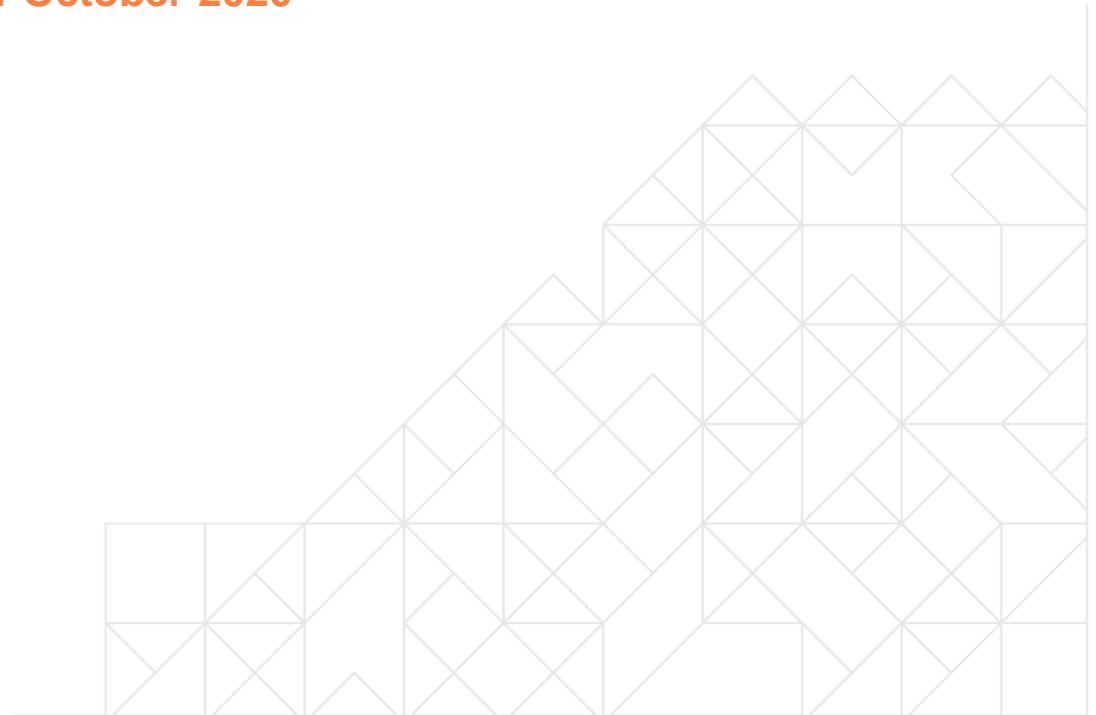




Investor update

For the nine months ended 31 October 2020



Note: All data as at 31 October 2020 unless specified

Opening remarks

Strong performance delivered during volatile economic environment

| Last nine months (1 Feb – 31 Oct 2020) | Last three months (1 Aug – 31 Oct 2020) | Momentum continued in Q4 (1 Nov – 31 Jan 2021) |
|---|---|---|
| <ul style="list-style-type: none">▶ Demonstrated quality of team and benefits of differentiated strategy▶ Actively managed our portfolio▶ Continued to source deals▶ Realisations continued to demonstrate upside▶ Progressed against strategic objectives▶ NAV per share +9.6% total return over last nine months | <ul style="list-style-type: none">▶ Success across the business in Q3▶ +12.1% local currency portfolio return for the quarter, driven by +17.6% return in High Conviction Investments▶ Continued investment activity across our portfolio | <ul style="list-style-type: none">▶ Growing investment pipeline enabling continued deployment into attractive investment opportunities▶ Strong realisations continue to demonstrate upside in our portfolio▶ Encouraging signs for portfolio valuations |

ICG Enterprise Trust

Investing in private companies to generate long-term returns

Established, differentiated business

- ▶ FTSE 250-listed company: daily liquidity
- ▶ Focussed on delivering superior risk-adjusted returns by investing in private, defensive growth companies
- ▶ Investing in private equity since 1981, through multiple cycles
 - 20 years+ average private equity experience of the Investment Committee
- ▶ Managed by ICG, a FTSE 100-listed leading global alternative asset manager with €47bn assets under management

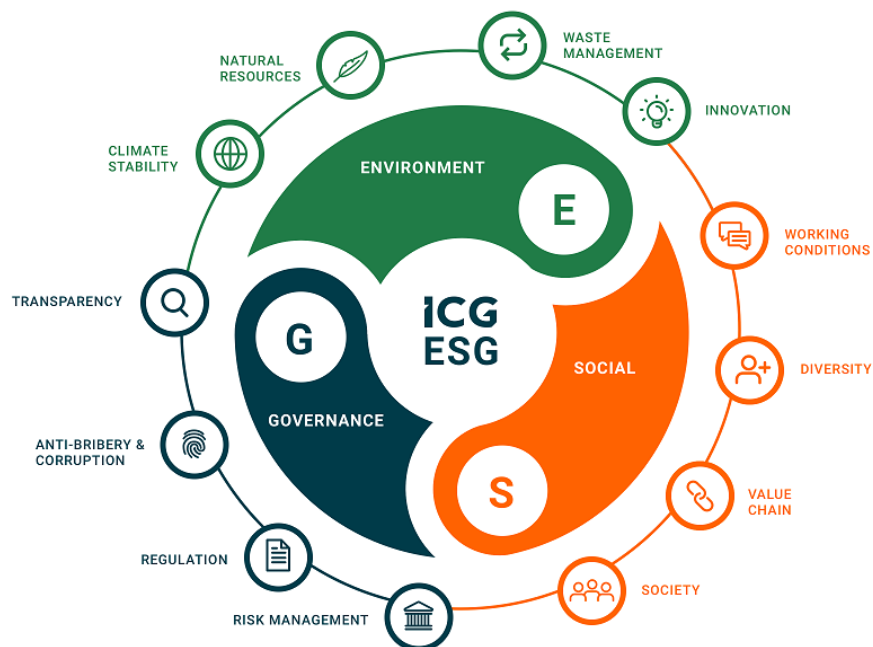
Track record of long-term value creation

| | Last nine months | Last 3 years ¹ | Last 5 years ² |
|--|------------------|---------------------------|---------------------------|
| NAV per share growth | +9.6% | +40.6% | +85.0% |
| Underlying portfolio growth ³ | +7.9% | +56.2% | +111.5% |
| Total deployment | £82m | £458m | £650m |
| Average exit multiple to cost | 2.4x | 2.5x | 2.3x |
| Average exit valuation uplift | 40% | 38% | 33% |

ESG

Integrated in all we do

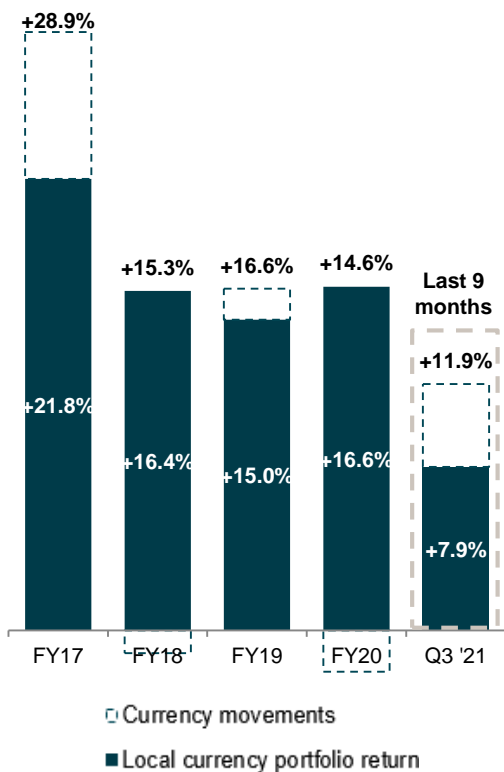
- ▶ Long-standing area of focus for ICG
 - ESG considerations embedded across business
 - Led by Eimear Palmer, Responsible Investing Officer
- ▶ Integrated within ICG Enterprise Trust investment and monitoring process
 - Detailed and active diligence on all High Conviction Investments and Third Party Fund commitments
 - Integral part of Investment Committee decisions
 - Active engagement and monitoring of ESG performance
- ▶ Robust governance at the heart of ICGT and private equity model more broadly
 - ICG Enterprise Trust
 - Third party managers
 - Direct investments



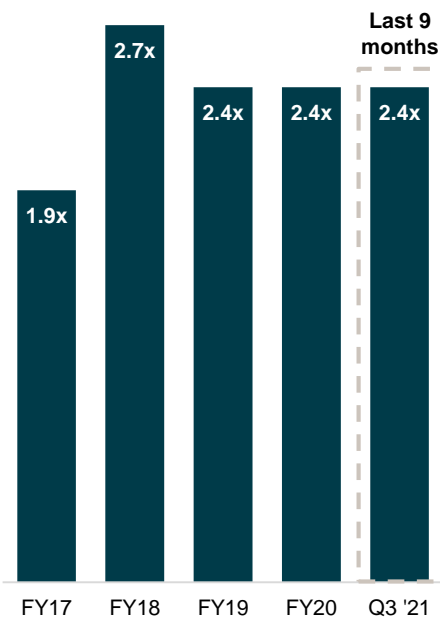
Our track record

Strong performance investing and managing our portfolio

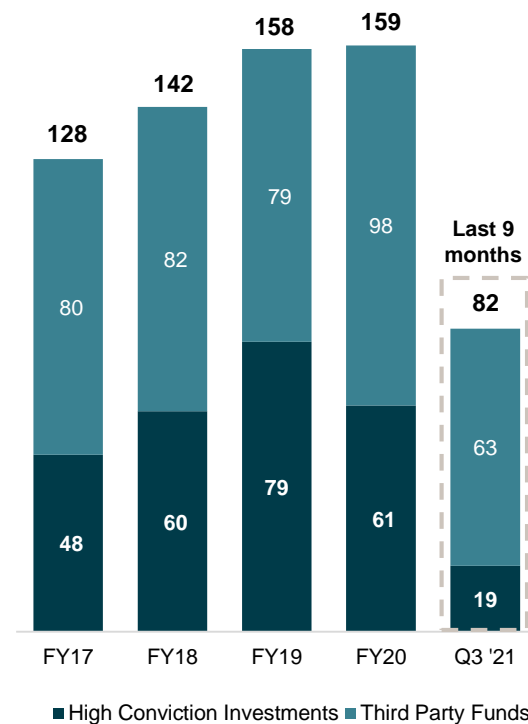
Portfolio returns



Realisations at attractive returns¹



Historical deployment (£m)

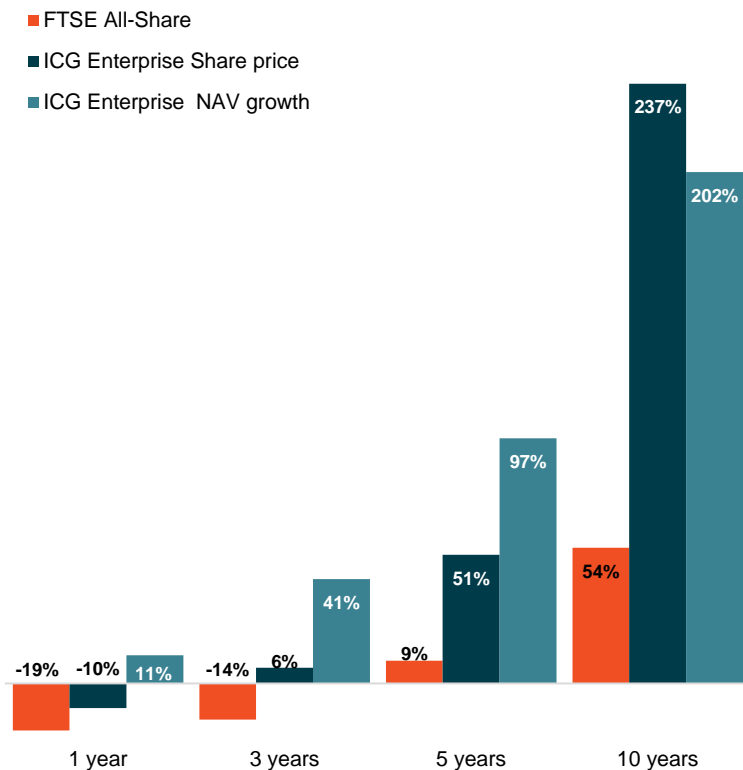


¹ Graph shows realisations at multiple of original invested cost (average for each period)

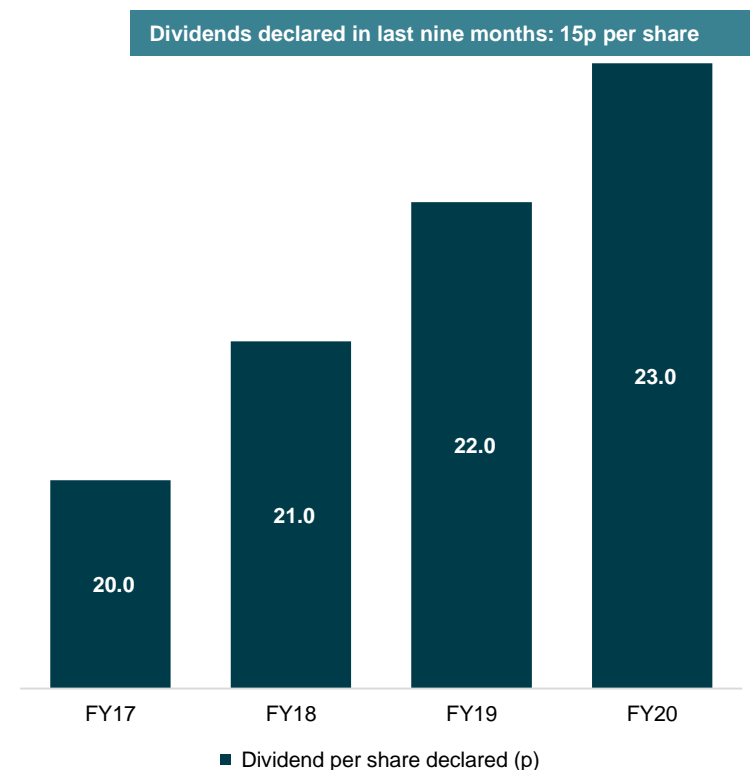
Our track record

Driving value for our shareholders

Consistently outperforming the FTSE All-Share¹



Dividend policy: disciplined capital allocation



¹ Share price and FTSE All-Share data source: Morningstar. Graph shows performance on total return basis

Q3 Highlights

Strong performance through period of extreme uncertainty

Strong performance

- ▶ Strong underlying investment gains in Q3; +12.5% sterling return
- ▶ NAV per share of 1,243.0p

Significant uplifts on realisation

- ▶ Total proceeds over the last nine months of £166m
- ▶ Portfolio continues to demonstrate upside; average 40% uplift to carrying value and 2.4x multiple to cost from 22 full exits
- ▶ Proceeds from realisations and secondary sales of £72m in Q3

Continued investment activity

- ▶ Deployment in Q3 of £30m, £82m over the last nine months
- ▶ Three Third Party Funds commitments made in Q3 to top-tier managers
- ▶ Momentum has continued since period end, with a healthy pipeline for High Conviction Investments and Third Party Funds

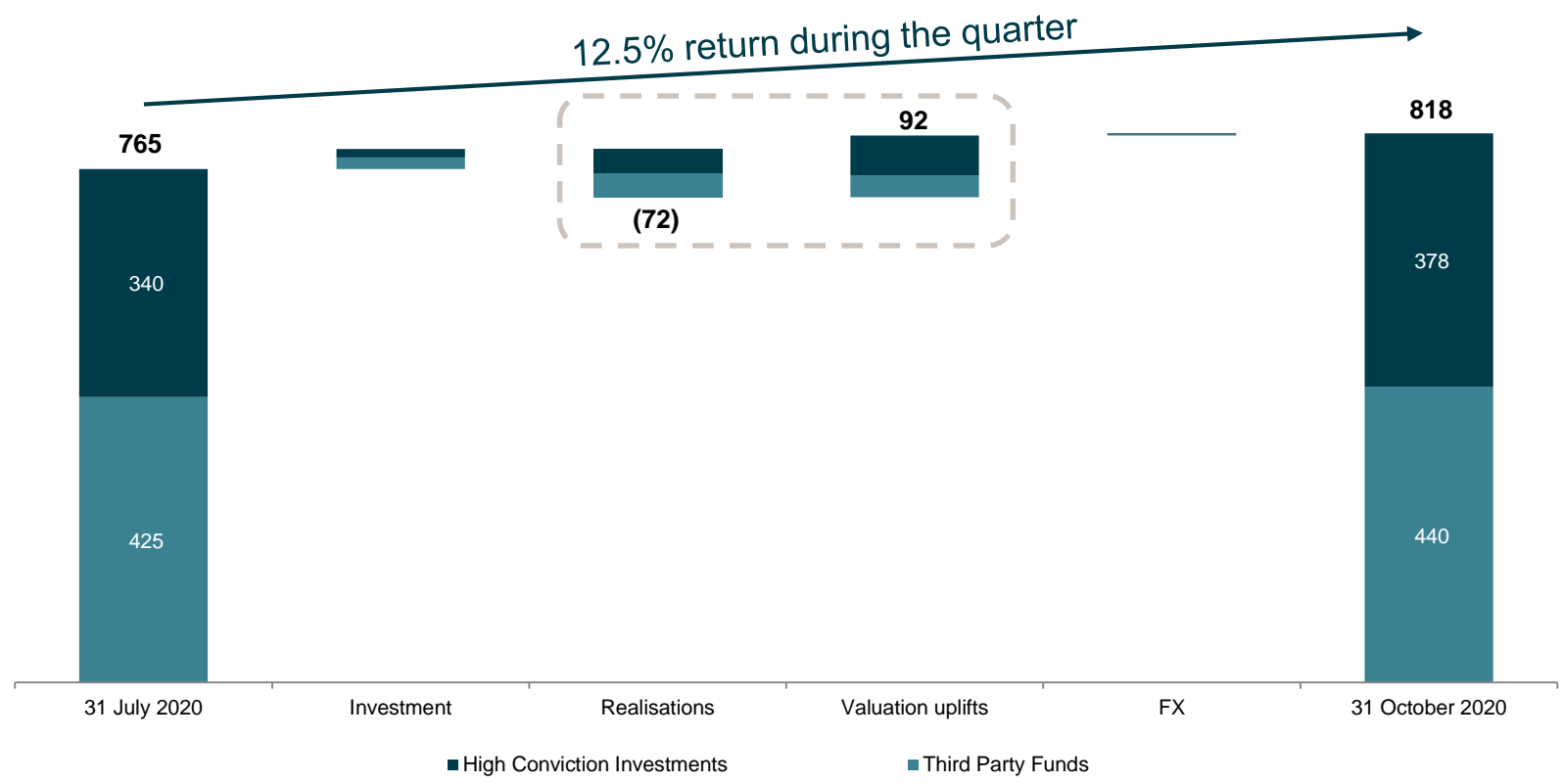
Dividend

- ▶ Dividends for Q3 of 5p per share; total dividends for the nine months 15p
- ▶ Continued commitment to progressive dividend policy

Portfolio during the quarter

Valuation uplifts and new investments drive growth

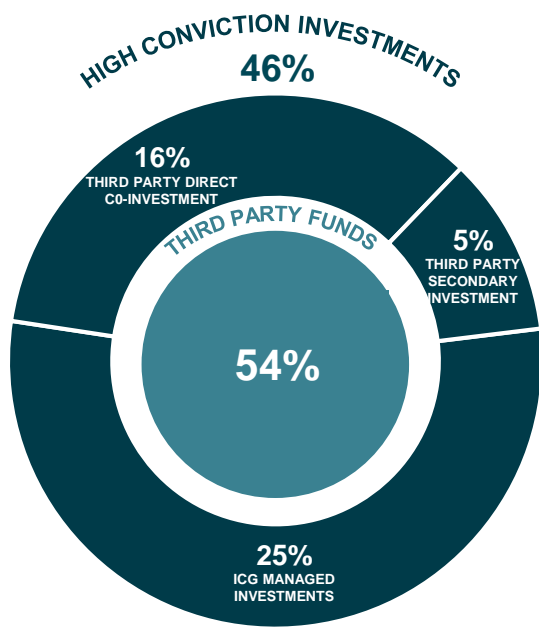
Portfolio value (£m)



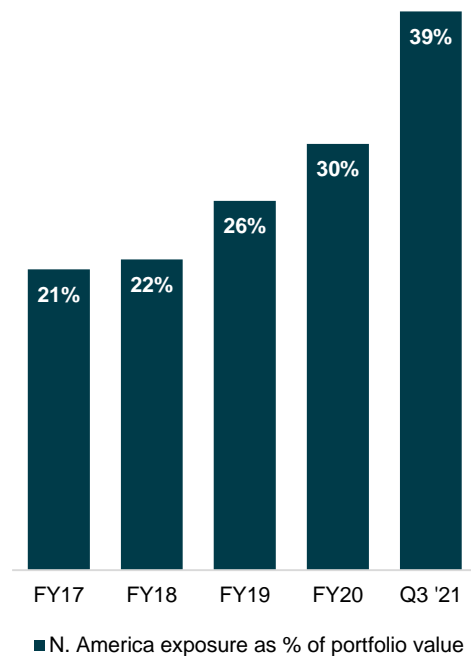
Our portfolio today

Strategically positioned for defensive growth

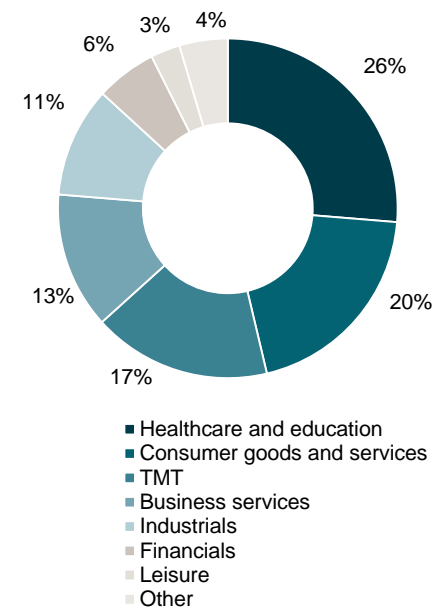
Balance of investment types



Increasing N. America exposure













Resilient sector exposure



Focus on our Top 10 investments

Managing diversification and exposure

- ▶ Top 10 investments represent 29% of portfolio value and Top 30 investments represent 48%
- ▶ Broad diversification across sector, vintage and geography
- ▶ 8 out of the top 10 investments are High Conviction Investments
- ▶ With the exception of Telos, we invest in funds of all of the underlying managers
 - Underlines the critical nature of Third Party Funds to our strategy of sourcing High Conviction Investments

| |  |  |  |  |  |  |  |  |  |  |
|--------------------|---|---|---|---|--|---|---|---|---|---|
| Rank | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Manager | BC Partners | ICG | ICG | Direct | Gridiron | ICG | ICG | ICG / Hg Capital | PAI Partners | Graphite Capital |
| Year of investment | 2015 | 2017 | 2018 | 1998 | 2016 | 2019 | 2017 | 2017 / 2020 | 2019 | 2013 |
| Sector | Consumer goods and services | Healthcare | Business services | TMT | Consumer goods and services | Healthcare | Industrials | Business services | Consumer goods and services | Healthcare |
| Country | USA | France | Germany | USA | USA | Italy | Hong Kong | Norway | UK | UK |

Realisations

Exit activity generating 2.4x return on cost

- ▶ £166m¹ of proceeds over last nine months
 - £72m of secondary sales, released £42m of undrawn commitments
 - Cash proceeds 12%² of opening portfolio value
- ▶ 22 full realisations, average uplift of 40% and average return of 2.4x cost
 - Consistent with five year weighted average uplift of 33% and return of 2.3x cost³
 - 12 realisations at double digit uplift to carrying value
- ▶ Other realisation activity in the Top 30 companies

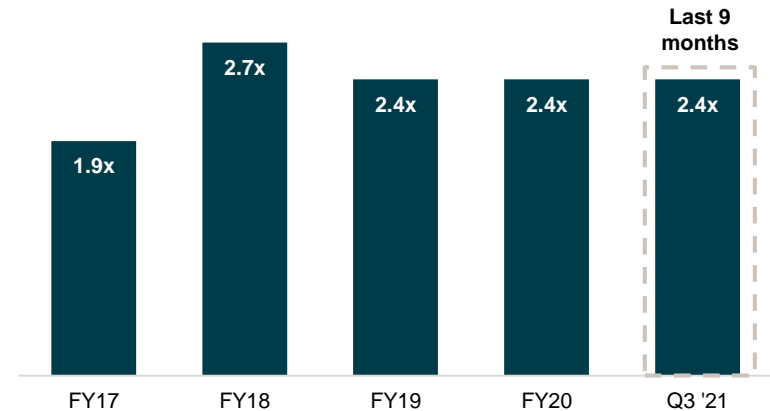


CERIDIAN

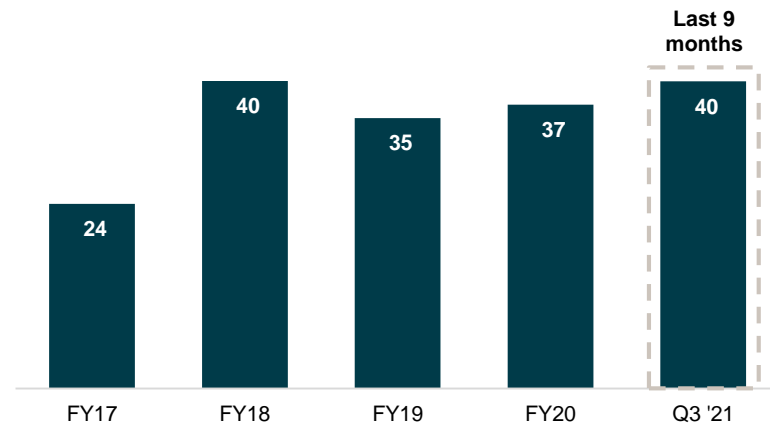
Gerflor
theflooringgroup



Realisation cost multiples



Uplifts %



¹ Includes secondary sales proceeds

² Proceeds (excluding secondary sales) as a % of opening portfolio

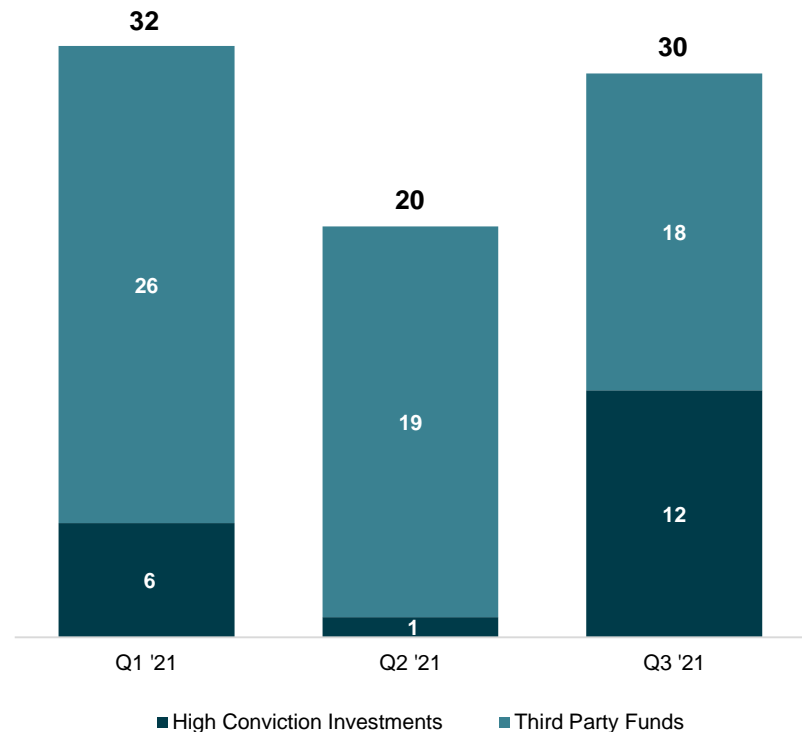
³ For five years to 31 January 2020

Investments

Maintained deployment into attractive investment opportunities

- ▶ Deployment of £82m in last nine months, £30m in the quarter
- ▶ 42% of capital invested in Q3 was into High Conviction Investments
 - \$5m (£4m): Visma (world's largest ever software buyout)
- ▶ Committed €7m (£6m) to Curium Pharma (leading provider of radiopharmaceuticals)
- ▶ Continue to favour businesses that display defensive growth characteristics
 - Relatively uncorrelated to economic cycles
 - Highly cash generative with high barriers to entry
- ▶ Continued new commitments to top-tier managers (£17m in Q3)
 - Bain XIII (£8m)
 - CD&R XI (£7m)
 - Gridiron IV (£2m); top-up commitment

New investment (£m)



Robust balance sheet

Well positioned to take advantage of upcoming opportunities



¹ Uncalled commitments usually drawn over 4-6 year period

Activity since period end

Continued momentum across the business

High Conviction Investments

£27m invested

Third Party Fund commitments

£35m committed

Realisations

£38m proceeds



¹ Curium investment committed to within period, subsequently closed since period end

² System One realisation agreed since period end, proceeds yet to be received

Outlook

Differentiated approach to deliver significant value over long term

Differentiated approach

- ▶ Combination of High Conviction Investments and Third Party Funds provides a differentiated exposure to private companies
- ▶ Focussed and stringent investment selection criteria to invest in defensive growth companies delivering superior risk-adjusted returns

Success evidenced by performance

- ▶ Strategy of actively managing our portfolio is resulting in strong and resilient performance
- ▶ Performance over the nine months, to 31 October 2020, underlines the strength of our team, processes and portfolio

Continued momentum

- ▶ Momentum from Q3 has continued post period end
- ▶ Confidence in our investment strategy
- ▶ Private equity market presents significant exciting opportunities

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