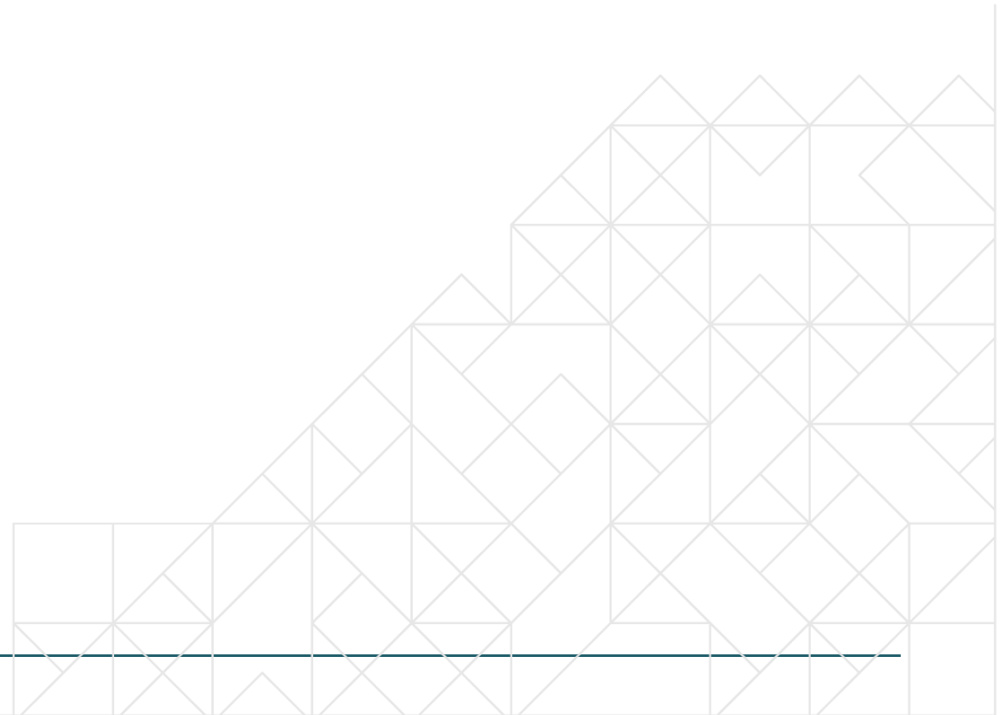


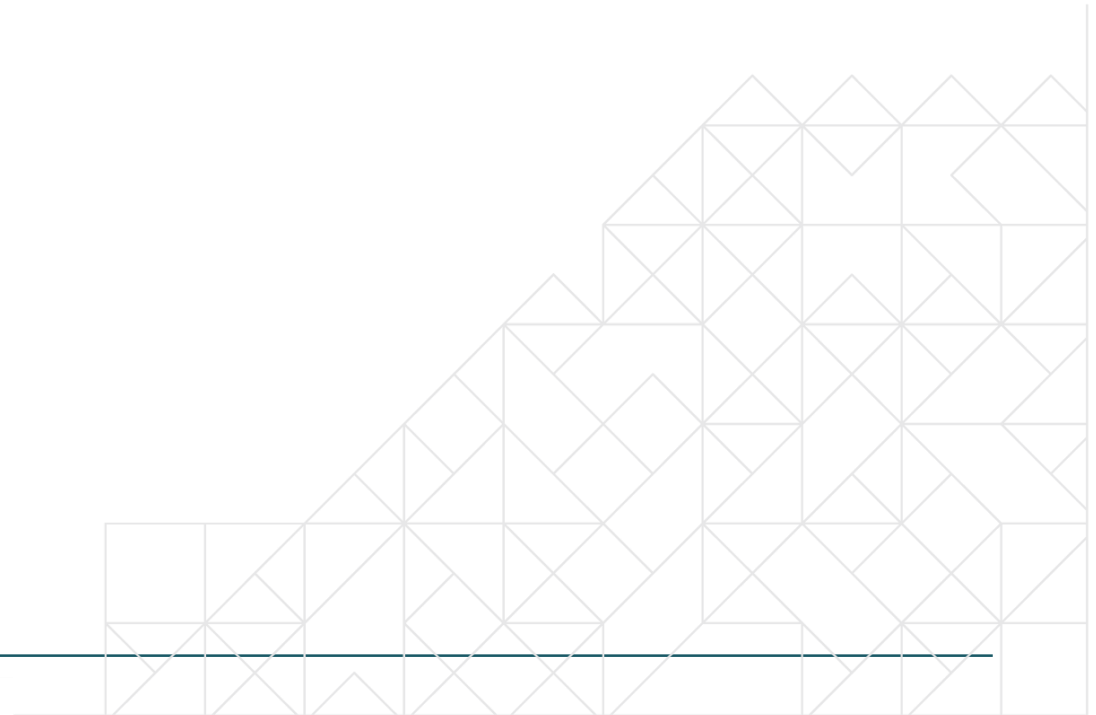


Supplementary information

For the six months ended 31 July 2020



Supplementary portfolio information



ICG Strategies

Investing in five out of ICG's 21 strategies

Strategy (ICGT invested since)	Description	Latest fund size	Gross return target	Value £m	Undrawn £m	Total exposure £m
ICG Europe (1989)	Subordinated debt and equity in mid-market companies with experienced management teams who have a proven strategy, typically in non-cyclical industries. The team works with businesses to develop flexible capital solutions tailored to achieve a company's goals and will usually be the sole institutional investor.	€4.5 billion	15-20% p.a.	125	29	154
ICG Strategic Equity (2016)	Acquisitions of significant positions in funds and/or portfolios of companies through fund restructurings, recapitalisations and whole-fund liquidity solutions. The team works with incumbent private equity managers to provide liquidity options for investors in mature fund vehicles.	\$2.4 billion	>20% p.a.	24	66	90
ICG Asia Pacific (2016)	Subordinated debt and equity in mid-market companies in developed Asia Pacific markets. The team focuses on providing flexible capital solutions to leveraged buyouts, corporate investments and restructuring of capital structures (excluding those of distressed companies).	\$0.7 billion	15-20% p.a.	28	3	31
ICG US Mezzanine (2018)	Subordinated debt, second lien debt, first lien debt and equity co-investments in mid-market companies - both private equity sponsored and sponsorless.	\$1.4 billion	13-17% p.a. (mainly income)	2	6	8
ICG Europe Mid-Market (2019)	Following the same successful strategy as ICG Europe targeting smaller mid-market transactions	€1 billion	15-20% p.a.	1	17	18
				£180m	£121m	£301m
				23%	28%	25%

- Europe, Asia Pacific and US Mezzanine feature structural downside protection
 - Strategic Equity focuses on relative value situations which reduces risk
- Single fees on ICG funds
- ICGT Board approves all commitments to ICG funds

Impact of COVID-19 – our Portfolio

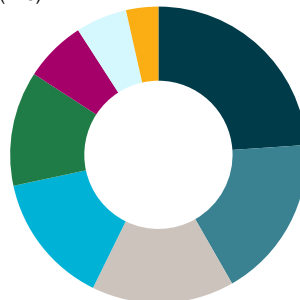
Performance and speed of recovery will vary by sector and company

1 Healthcare (18%) and Education (6%)

- **Healthcare** expected to be resilient
- Largest exposures includes pharmaceuticals (Doc Generici), care for the elderly (Domus Vi) and home care (C&C)
- Care businesses face significant short term operational challenges but tend to be defensive through cycles
- c.40% healthcare exposure concentrated in three top 30 investments: all are fully operational and have a sound financial position
- **Education** is typically defensive, but has been impacted by the nature of 'lock downs'
- Operational focus of private equity managers critical to businesses which deliver training or 'in-person' education
- Around 80% of education exposure concentrated in high conviction investments

2 Consumer goods and services (18%)

- Consumer staples/essential consumer services and e-commerce are performing well
- Discretionary consumer services and retail have been more heavily impacted but have a lower weighting in our portfolio
- Over half of our exposure is concentrated in five top 30 investments where we have strong visibility with all businesses fully operational: PetSmart (#1), Leaf Home Solutions (#5), Froneri (#9), EG Group (#20), Allegro (#26)



3 TMT (16%)

- Main exposure is to software as a service business models which have proved resilient: typically subscription based, diversified customer base and sticky recurring revenue
- Listed peers have seen lower falls than market average
- 40% of tech exposure from five high conviction companies Visma (#7), IRI (#12), Cognito (#19), RegEd (#23) and IRIS (#30)

4 Industrials (14%)

- Wide range of sub-sectors/end markets/risk profiles
- Largest investment Minimax (#4) is both manufacturer and service provider in highly resilient fire protection sector
- Top 30 exposure is around a third of total which is in 2 high conviction investments managed by ICG with structural downside protection

7 Financials (6%)

- Relatively high impact for the sector of current crisis and potential for high degree of cyclicity
- Low exposure in ICGT portfolio and minimal top 30 investments which means that exposure is diversified
- Key sub-sectors include payments and specialty consumer finance

6 Leisure (7%)

- Sector has had a high impact given the restrictions on travel and nonessential services during the period.
- Almost 50% of exposure is from Roompot (#3) which was sold by PAI in September 2020 generating a 1.3% uplift to Company NAV
- 3.7% pro forma exposure to leisure once the Roompot transaction is completed

5 Business services (13%)

- Broad sector with a variety of business models and end-markets resulting in differing risk profiles
- Largest sub sector exposures include recruitment, packaging services and work force/payroll services
- Sub-sectors such as packaging services have low impact; sub-sectors such as recruitment have reduced volumes – however our core exposures in this sector have strong business models/resilient end markets

Detailed portfolio overview

Single fee on almost half of the portfolio

	ICG	Graphite	Third party
Primary			
63.0%	7.4%	8.7%	46.9%
Secondary			
8.3%	3.2%	0.1%	5.0%
Co-Investment/ direct			
28.7%	12.9%	1.3%	14.5%
100.0%	23.5%	10.1%	66.4%

	No management fee at ICGT level
	No management fee at underlying manager level

Top 30 underlying companies

#1-15

Company	Manager	Year of investment	Country	Value as a % of Portfolio
1 PetSmart + Retailer of pet products and services	BC Partners	2015	USA	4.3%
2 DomusVi + Operator of retirement homes	ICG	2017	France	4.1%
3 Roompot + Operator and developer of holiday parks	PAI Partners	2016	Netherlands	3.6%
4 Minimax + Supplier of fire protection systems and services	ICG	2018	Germany	3.3%
5 Leaf Home Solutions Provider of gutter protection solutions	Gridiron	2016	USA	3.1%
6 Doc Generici + Retailer of pharmaceutical products	ICG	2019	Italy	2.2%
7 Visma + Provider of business critical software such as accounting, payroll, HR and other ERP software	ICG	2017	Norway	2.1%
8 City & County Healthcare Group Provider of home care services	Graphite Capital	2013	UK	2.0%
9 Froneri^ Manufacturer and distributor of ice cream products	PAI Partners	2019	UK	1.9%
10 Supporting Education Group +^ Provider of temporary staff for the education sector	ICG	2014	UK	1.9%
11 Yudo + Manufacturer of components for injection moulding	ICG	2018	Hong Kong	1.8%
12 IRI + Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.6%
13 System One + Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.5%
14 Endeavor Schools + Operator of schools	Leeds Equity Partners	2018	USA	1.4%
15 Berlin Packaging + Provider of global packaging services and supplies	Oak Hill Capital Partners	2019	USA	1.4%

Top 30 underlying companies

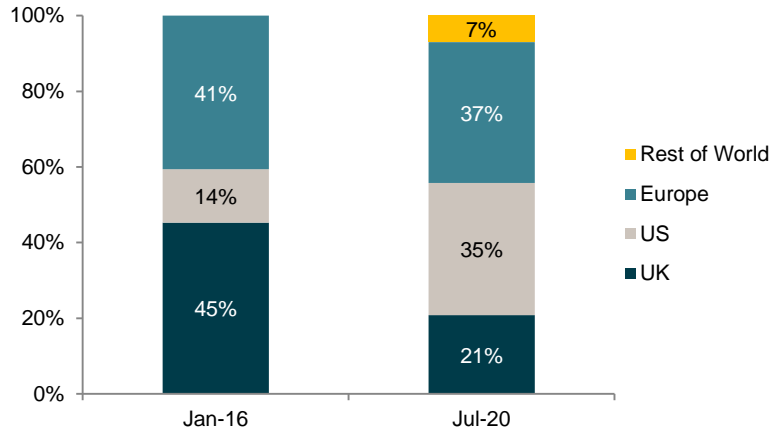
#16-30

Company	Manager	Year of investment	Country	Value as a % of Portfolio
16 VitalSmarts + Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity Partners	2019	USA	1.1%
17 PSB Academy + Provider of private tertiary education	ICG	2018	Singapore	1.1%
18 U-POL^ Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.0%
19 Cognito +^ Supplier of communications equipment, software & services	Graphite Capital	2002/2014	UK	0.8%
20 EG Group Operator of petrol station forecourts	TDR Capital	2014	UK	0.8%
21 Compass Community Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.8%
22 nGAGE Provider of recruitment services	Graphite Capital	2014	UK	0.7%
23 RegEd + Provider of regulatory compliance and management software products	Gryphon Investors	2019	USA	0.6%
24 David Lloyd Leisure + Operator of premium health clubs	TDR Capital	2013	UK	0.6%
25 Beck & Pollitzer Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	0.6%
26 Allegro Operator of an online marketplace and price comparison website	Cinven / Permira	2017	Poland	0.6%
27 YSC Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	0.6%
28 ICR Group Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	0.6%
29 Alerian^ Provider of data and investment products focused on natural resources	ICG	2018	USA	0.6%
30 IRIS Provider of business critical software and services to the accountancy and payroll sectors	ICG	2018	UK	0.6%

Portfolio geographic focus

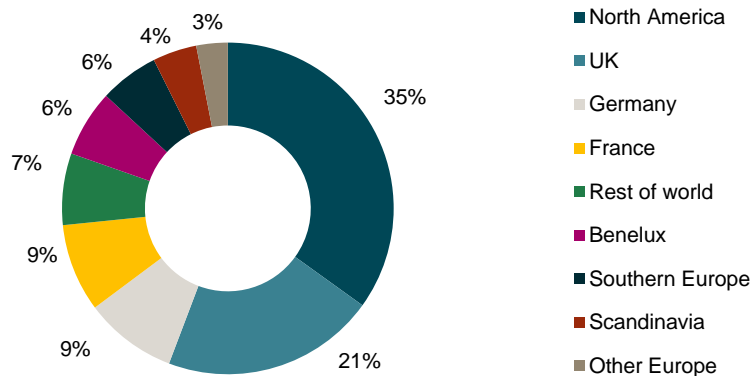
Increasing geographical diversification

Movement in geographic split



- **Increasing exposure to the US market**
 - Largest most developed private equity market
 - 35% of portfolio; up from 14% at Jan 16
 - Strategic objective for US focus to increase to 30% - 40% of the portfolio
- **European exposure focused on larger economies**
 - Germany and France represent c.18% of the portfolio
 - Southern Europe represents c.6% of the portfolio
- **Historic weighting to the UK driven by former manager, Graphite**
 - UK exposure expected to continue to decline

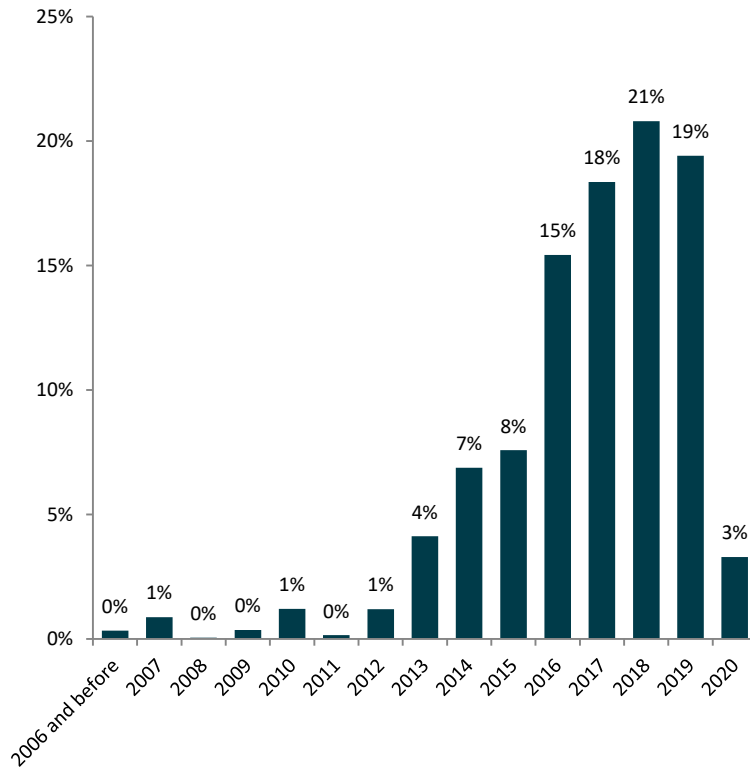
Geographic weightings



Portfolio vintage year exposure

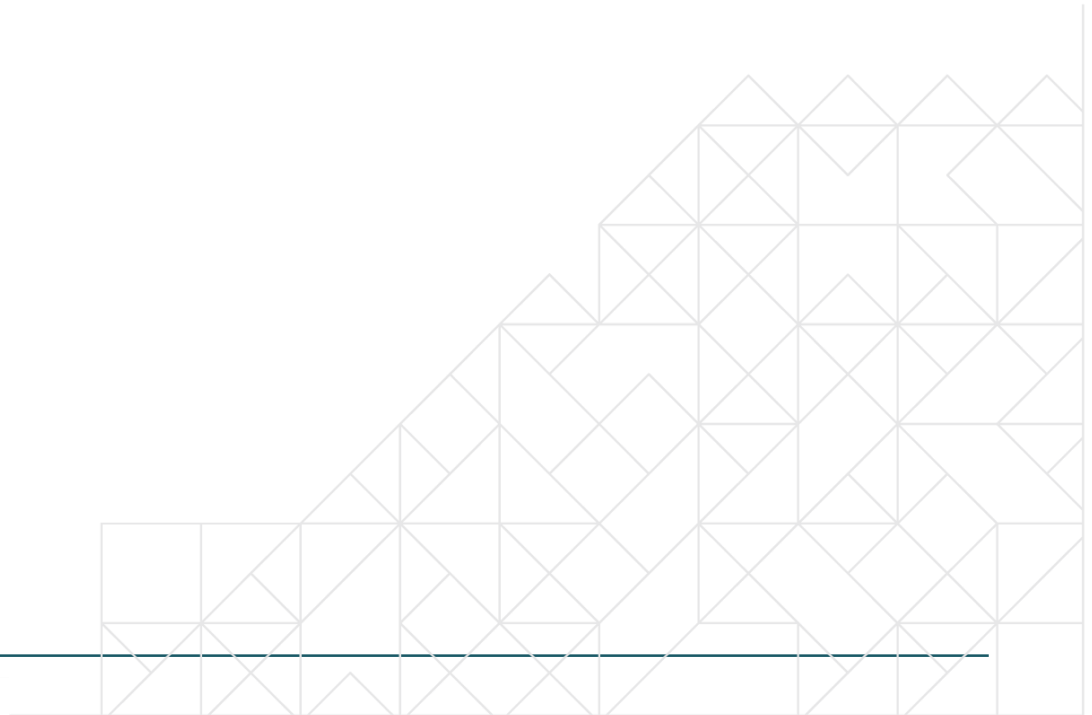
Balanced maturity

Investment vintage



- Investments completed in 2016 or earlier – 38% of the portfolio
- 62% of value in investments made in 2017 or later
- High relative weighting to recent investments reflects:
 - Higher level of realisations in older vintages
 - Increased deployment rate and expanded opportunity set since move to ICG

Appendices



Manager Overview

A leading specialist manager in private debt, credit and equity



EXPERTISE

31 year track record of lending to and investing in private equity backed businesses through multiple cycles

ACCESS

to proprietary deal flow from the wider ICG network; partnering with five specialist in-house teams

INSIGHTS

into private equity managers and companies through local investment teams across the globe

>400 EMPLOYEES

21 INVESTMENT STRATEGIES

A unique perspective on private markets

ICG Enterprise Trust investment team

A strong combination of direct and fund investment experience



Oliver Gardey
Head of Private Equity
Fund Investments

IC Member

- Joined the team in September 2019.
- Over 25 years of private equity investment experience
- Partner and member of the IC at Pomona Capital, Adam Street and Rothschild
- Overall responsibility of for the investment portfolio



Colm Walsh
Managing Director

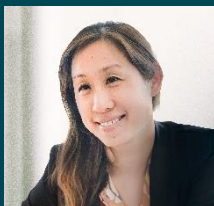
IC Member

- Joined the team in 2010
- 15 years of PE experience
- Graphite Capital (funds, co-investments and finance)
- Terra Firma Capital (finance)
- Deloitte (audit)
- Responsible for building up the US portfolio since 2016



Fiona Bell
Principal

- Joined the team in 2009
- 13 years of PE experience
- Graphite Capital (funds and co-investments)
- KPMG private equity group (audit and transaction services)
- JP Morgan Cazenove (corporate broking)
- Responsible for European market coverage



Liza Lee Marchal
Principal

- Joined the team in 2019
- 14 years of PE experience
- GIC Private Equity (direct and fund investments)
- Henderson Global Investors (private equity division)
- PricewaterhouseCoopers (corporate finance)



Kelly Tyne
Vice President

- Joined the team in 2014
- 6 years of PE experience
- Graphite Capital (funds, co-investments)
- First NZ Capital (analyst)
- PricewaterhouseCoopers (consulting)



Lili Jones
Vice President

- Joined the team in 2019
- 5 years of PE experience working on the senior debt strategy at Ares Capital
- 5 years debt advisory experience with Deloitte



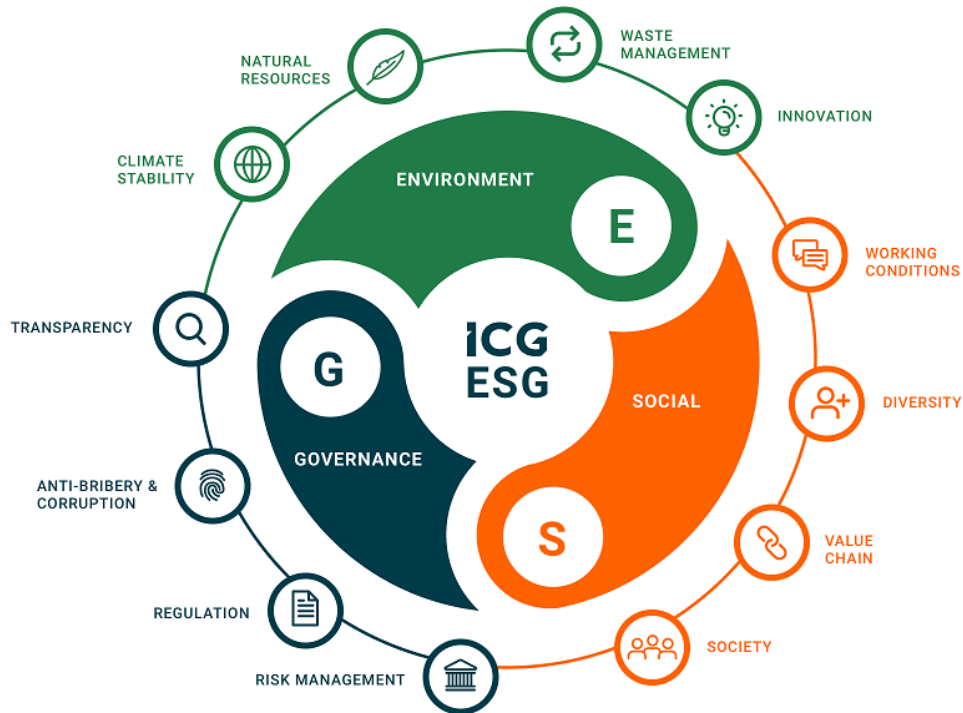
Craig Grant
Associate

- Joined the team in 2017
- 3 years of PE experience
- Primarily focused on underlying investment performance and portfolio analysis

ESG

ICG is committed to responsible investing

ICG's approach to ESG



ESG is an integral part of investment decision-making

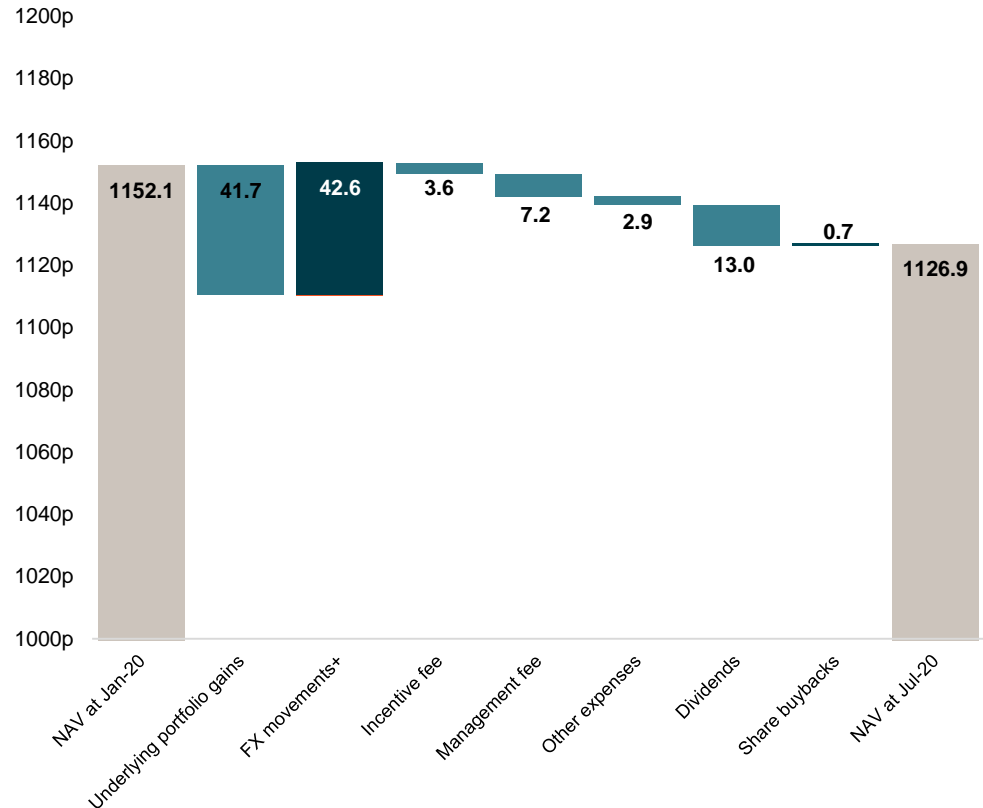
- ICG has been a signatory to United Nations Principles for Responsible Investment (“PRI”) since 2013
 - 2020 assessment rated Grade A+A+A
- Committed to action on climate change as one of the launch signatories of the UK Initiative Climat International (“iCI”)
- Firmwide Responsible Investment Policy
 - Exclusion List
- All investment committee papers include an ESG section
- Most of our underlying managers are either signatories to PRI or have an ESG policy framework
- Active engagement with managers on ESG issues

NAV bridge

Flat sterling portfolio return

Change in NAV (% of opening NAV)	Jul-20
Underlying portfolio return in local currencies	(3.6%)
Currency	3.7%
Total portfolio valuation movement	0.1%
Effect of cash drag*	0.0%
Management fees**	(0.6%)
Other expenses	(0.3%)
Incentive accrual	(0.3%)
Impact of share buy backs & dividend reinvestment	0.1%
Net asset value total return per share	(1.0%)

NAV per share bridge



Notes:

* Cash drag also includes FX movements on bank balances

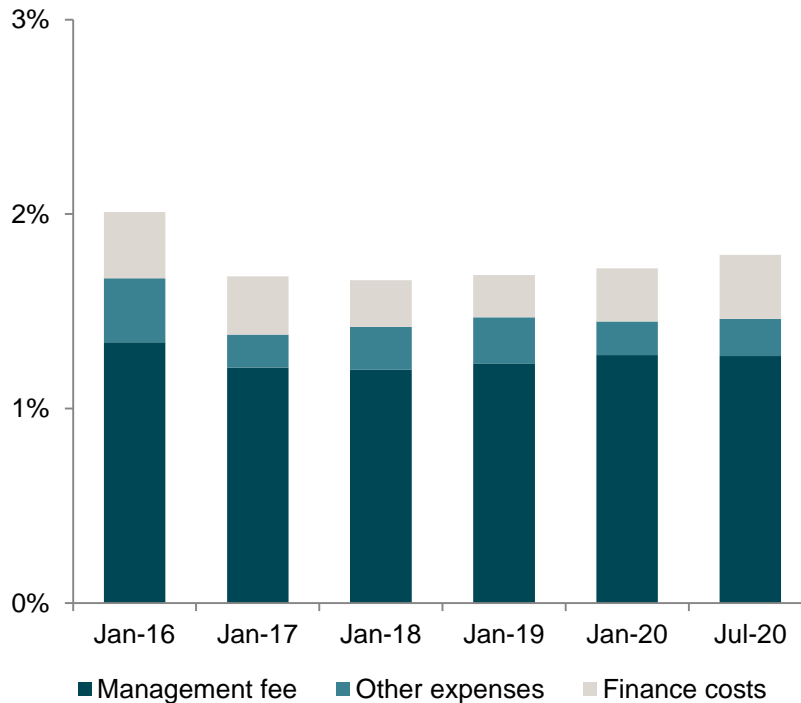
** Annual management fee calculated as 1.4% on portfolio NAV and 0.5% on undrawn fund commitments excluding funds managed by ICG and Graphite for which no management fee is charged. Effective management fee on average NAV during the period of 1.3%.

+ FX movements on cash and portfolio

Management fees and expenses

Effective management fee of 1.3% of NAV

Costs as a % of investment portfolio (excluding cash)

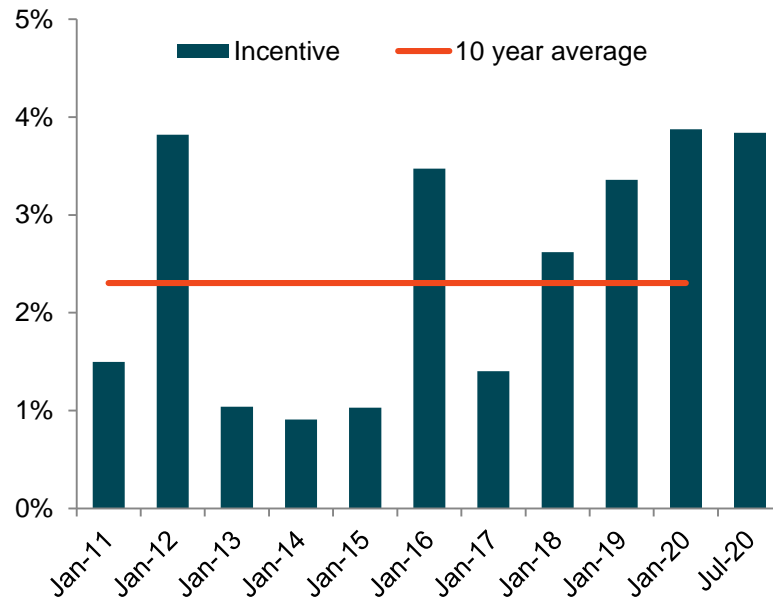


- Headline management fee of 1.4%¹ of portfolio value plus 0.5% of undrawn commitments to funds in investment period
- Excludes funds managed by both ICG and Graphite Capital (the former manager)
 - 19% of the portfolio at July 20
 - Exposure to ICG funds increasing
- Including direct co-investments (on which there is no fee at the underlying manager level) almost 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%³

Incentive arrangements

Strong alignment of interest through co-investment scheme

Incentive net payments as a % of cash proceeds



- Average incentive accrual over the last 10 financial years of <7% of portfolio gain¹
- Co-investment scheme in which the investment team and 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
 - 19% of the portfolio at July 20
 - Exposure to ICG funds increasing
- Incentive only pays out on cash proceeds from realised returns
- Net cash payouts over the last 10 financial years of <2.5% of proceeds³
- **Long term alignment of interests**

Balance sheet

Liquidity position strengthened during period

£m	Jul-20	Jan-20
Investments	765	806
Cash	39	14
Other net assets/(liabilities)	(29)	(26)
Net Assets	775	794
Outstanding commitments	439	459
Undrawn bank facility	158	148
Total liquidity	197	162
Over commitment	242	296
Over commitment %	31%	37%

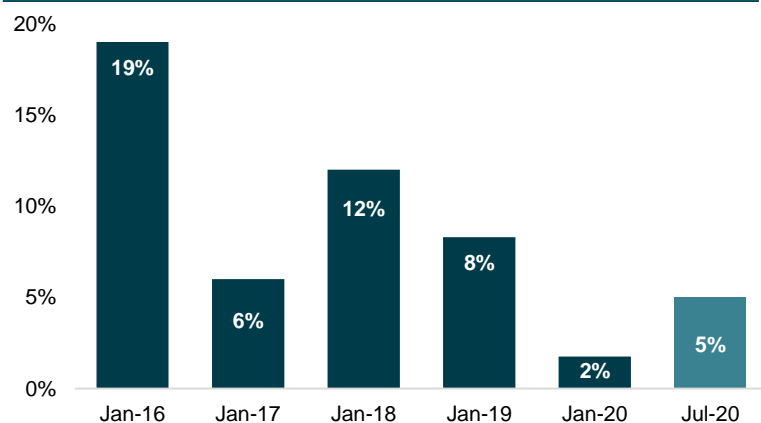
- **Objective is to be broadly fully invested through the cycle**

- Retain sufficient liquidity to take advantage of attractive opportunities
- Do not intend to be geared other than for working capital purposes

- **Total liquidity of £197m, including bank facility**

- Cash balance of £39m; undrawn facility £158m
- Over commitment equivalent to 31% of net assets

Cash as % of net assets



- **Undrawn commitments of £439m**

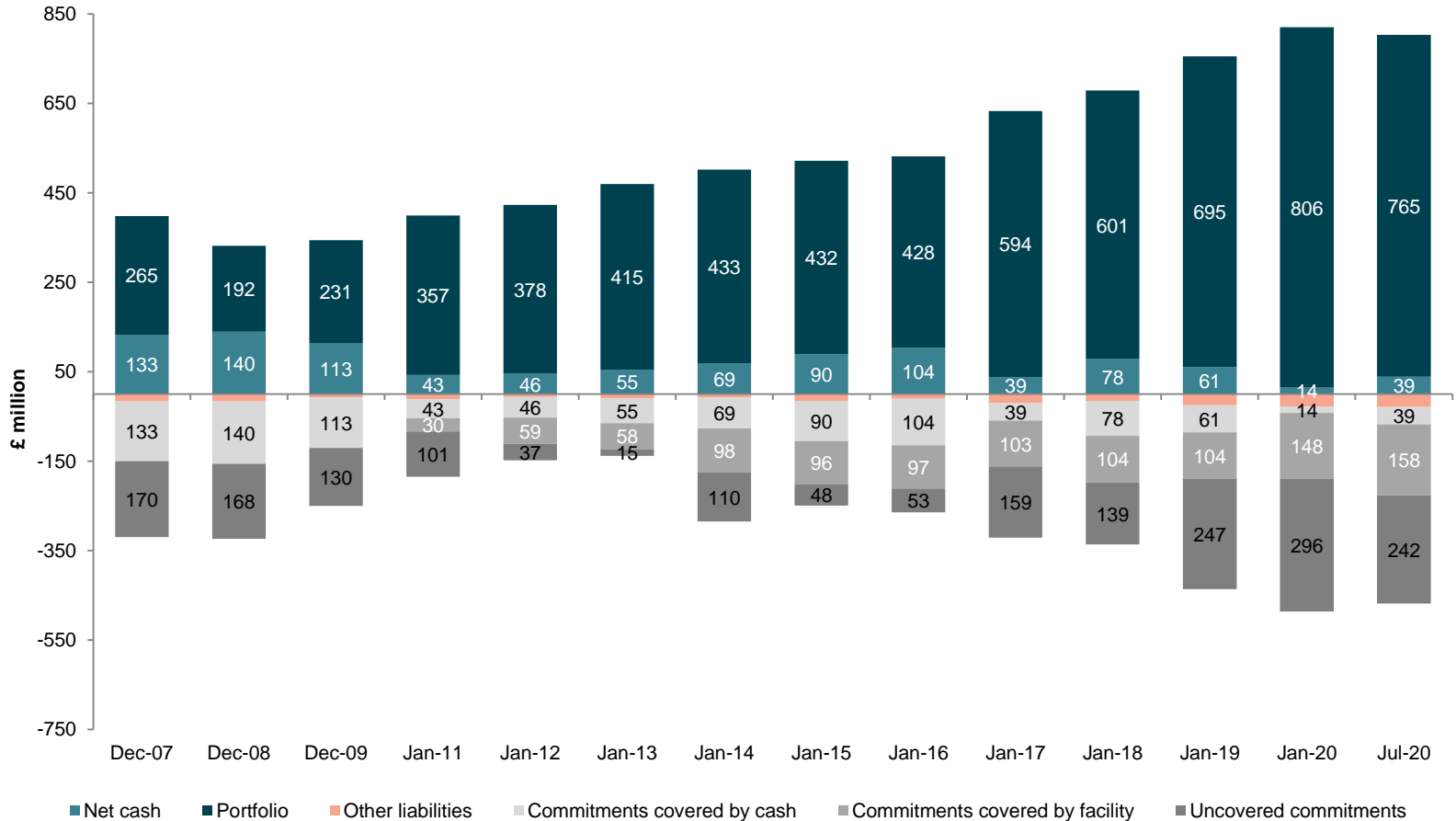
- 20% (£86m) were to funds outside their investment period
- Outstanding commitments drawn over 4-5 years

- **Post period end transactions further reduce overcommitment ratio**

- Had they been completed by 31 July 2020, the overcommitment ratio at that date would have stood at 27%

Balance sheet evolution

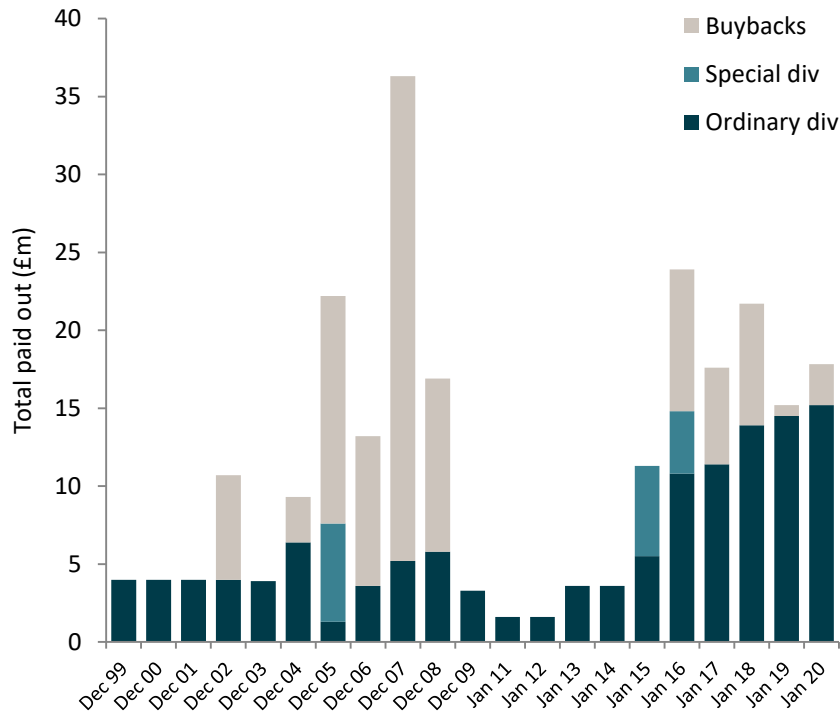
Increasing balance sheet efficiency and long-term growth



Dividends and buybacks

Continuing to return capital to shareholders

Dividends and share buy backs



Dividends

- The Board has committed to a progressive annual dividend policy with quarterly payments
- Q2 dividend of 5p to be paid on 4 December 2020
 - Total dividends for Q1 and Q2 of 10p

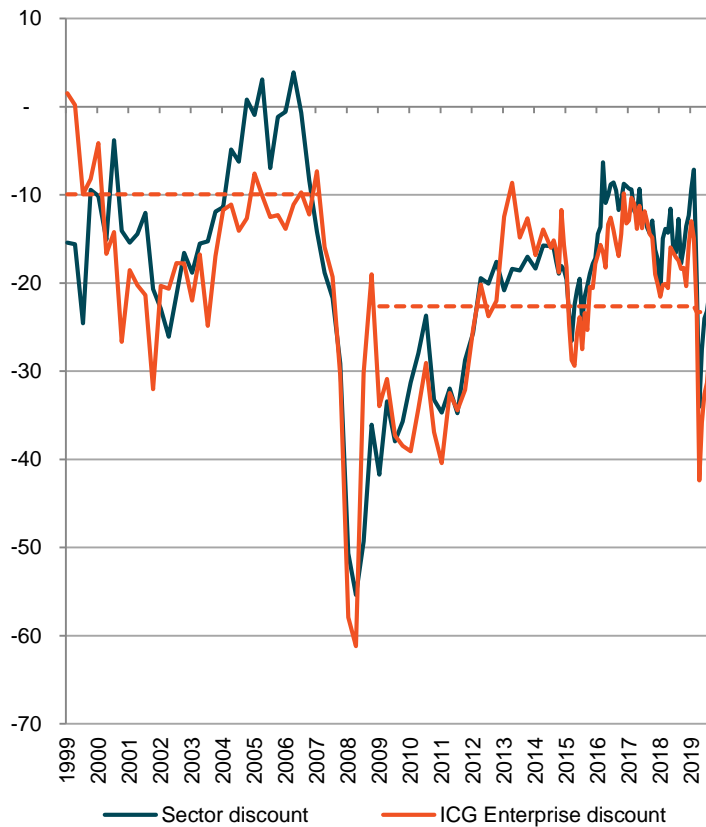
Share buybacks

- Authorised to buy back up to 14.99% of ISC
- The Company will continue to repurchase shares on an opportunistic basis
- 110k shares bought back in period at an average price of 700p, an average discount of 40%

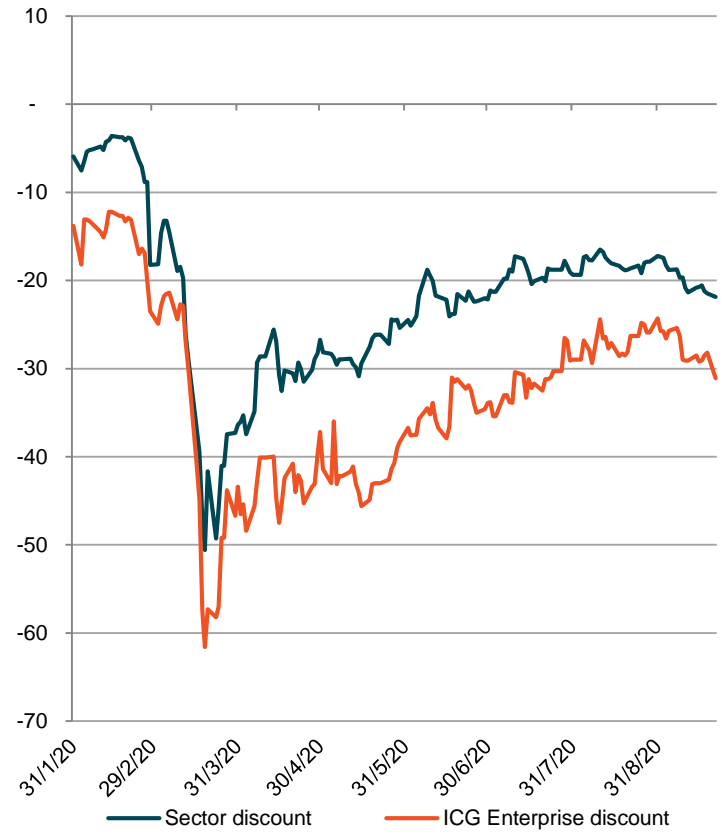
Discount

Sector discounts have significantly widened since year end

Company vs sector long term discount



Company vs sector discount (since 31 Jan 2020)



ICG Enterprise Trust Board

Private equity, investment and commercial experience



Jane Tufnell
Chair

Committees:
Nominations

- Appointed to the Board in 2019
- Co-founder of Ruffer Investment Management
- Jane brings extensive financial services and fund management experience
- Seasoned investment company and public company board member and Chair



Alastair Bruce
Non-executive
Director

Committees:
Audit (Chair)
Nominations

- Appointed to the Board in 2018
- Over 25 years of private equity experience
- Former Managing Partner of Pantheon Ventures
- Was involved in all aspects of Pantheon's business, particularly the management of Pantheon International Participations PLC, the expansion of Pantheon Ventures globally and the creation of a co-investment business



Lucinda Riches
Senior Independent
Director

Committees:
Audit
Nominations

- Appointed to the Board in 2011
- Former global head of equity capital markets at UBS
- Lucinda brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years
- She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies



Sandra Pajarola
Non-executive
Director

Committees:
Audit
Nominations

- Appointed to the Board in 2013
- Extensive private equity investing experience having executed a broadly similar strategy during her time at Partners Group
- As the head of the team at Partners Group, Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry



Gerhard Fusenig
Non-executive
Director

Committees:
Audit
Nominations

- Appointed to the Board in 2019
- Has held a number of senior management roles including the position of co-COO of Asset Management and CEO of Core Investments at Credit Suisse, as well as Global Head of Fund Services at UBS
- Significant financial services experience and seasoned independent, non-executive director

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