ICG ENTERPRISE TRUST

Factsheet

→ FOR THE YEAR TO 31 JANUARY 2020

MAKING PRIVATE EQUITY ACCESSIBLE

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 liquidity.

Our mission is to create long-term growth by delivering consistently strong returns through selectively investing in profitable private companies.

We invest in companies managed by ICG and other leading private equity firms, who focus on creating long-term value and building sustainable growth through active management and strategic change.

HIGHLIGHTS

1,152p
NAV PER SHARE

+11.2%[1]
NAV PER SHARE TOTAL RETURN

+20.5%[1]
SHARE PRICE TOTAL RETURN

23p
DIVIDEND

+16.6%[1]
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

+37%[1]
REALISATION UPLIFT TO PREVIOUS CARRYING VALUE

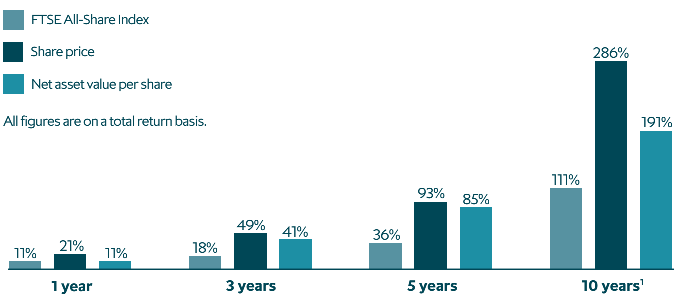
Published on 5 May 2020.

KEY FACTS (31 JANUARY 2020)

Net assets	£794m
Net assets per share	1,152p
Share price	966p
Discount	16.2%
Dividend yield	2.5%
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	68.9m
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 2020.

PERFORMANCE TO 31 JANUARY 2020 (%)

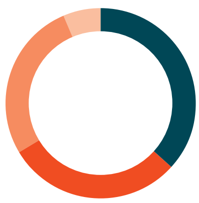


1 As the Company changed its year end in 2010, the ten-year figures are for the 121-month period to 31 January 2020.

PORTFOLIO BY INVESTMENT TYPE (%)

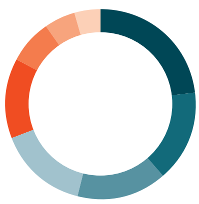
Large buyouts	46%
Mid-market buyouts	42%
Small buyouts	9%
Other	3%

PORTFOLIO BY GEOGRAPHY (%)



Europe	37%
US	30%
UK	27%
Rest of world	6%

PORTFOLIO BY SECTOR BREAKDOWN (%)



Healthcare and education	23%
Industrials	16%
Business services	15%
Consumer goods and services	15%
TMT	14%
Leisure	8%
Financials	5%
Other	4%

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

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Further information about ICG plc can be found at: www.icgam.com

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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:

"The portfolio delivered strong underlying returns in the year, extending the record of double-digit growth to 11 consecutive years. We continued to deploy capital selectively into companies with strong defensive characteristics in sectors with non-cyclical growth drivers and build new relationships with leading managers both in the US and Europe. We are especially pleased with the progress made in increasing our portfolio weighting to the US in line with our long-term strategic objectives.

While the current economic conditions are uncertain, our portfolio is weighted towards more resilient and defensive companies. We invest with leading managers in the US and Europe, focused on mid-market and larger buyouts, with a bias towards those with strong in-house operating teams and capital markets specialists. In the weeks since the COVID-19 crisis unfolded, we have seen some of the benefits of the private equity model, with managers acting quickly and decisively to preserve and protect value. We believe the private equity model is well suited to dealing with current market conditions and are confident that our managers will adapt to future events and continue to grow value.

Our flexible mandate, and in particular our high conviction approach, allows us to be nimble and adapt the mix of new investment to evolving market conditions. While in the short term, we do not expect to see significant new investment activity, when markets stabilise we are well placed to benefit from more favourable entry valuations and take advantage of the opportunities as they arise."

PERFORMANCE OVERVIEW

The potential for COVID-19 to cause widespread disruption was not evident at our year end date. The valuation of the Portfolio at 31 January 2020 was therefore not negatively impacted by COVID-19 and does not reflect the subsequent stock market falls in late February and early March.

STRONG PERFORMANCE ACROSS THE PORTFOLIO

During the year NAV per share increased from 1,057p to 1,152p, a 11.2% total return. Continued strong profit growth and realisations at significant uplift to carrying value generated a portfolio return of 16.6% in local currencies, or 14.6% in sterling. These results represent the 11th consecutive year of double-digit underlying portfolio growth, including an average Portfolio return of 16.2% p.a. over the last five years 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 71% of the Top 30 by value. The Top 30 performed well in the year, reporting average LTM earnings growth of 17% and revenue growth of 12%. It is particularly encouraging that a quarter of these companies are generating LTM earnings growth in excess of 20%, driven by both organic growth and M&A activity.

REALISATIONS AT SIGNIFICANT UPLIFTS

Realisations continued at a healthy level during the year with £149m of proceed received in the year. The realisation of 48 companies completed at an average uplift of 37% to the previous carrying value, which is consistent with the long-term trend of significant uplifts being generated when companies are sold. The average return multiple of 2.4x cost was also strong, reflecting a number of highly successful investments realised in the year, with 40% by number being sold for at least 2.5x cost. Over the last five years exits have averaged 33% uplift to carrying value and a multiple of 2.3x cost.

SELECTIVE INVESTMENT INTO HIGH CONVICTION OPPORTUNITIES AND 12 NEW COMMITMENTS MADE

We invested £159m in the year, of which 39% was into our high conviction portfolio, down from 50% in the year to January 2019. While we had a similar volume of opportunities compared to the prior year, we executed fewer co-investments, given our cautious stance on valuation multiples being paid for acquisitions. We completed three US co-investments and a secondary transaction, totalling £35m and one co-investment alongside ICG (£10m). We made 12 new primary fund commitments in the year totalling £156m. 11 of these were to third party managers. Of these third party fund commitments, six were raised by managers we have backed successfully before and five were new manager relationships. We also made a commitment to ICG Europe Mid-Market Fund, ICG's latest European fund.

IMPACT OF COVID-19 PANDEMIC ON THE PORTFOLIO AND PERFORMANCE

The economic impact of COVID-19 is likely to become more apparent over the coming months and it is impossible to gauge the long term-impact on the Portfolio accurately at this stage. What we know today is that companies across the globe are being impacted by the significant reduction in economic activity, and while it is too early to assess the depth and duration of this impact, we expect major economies to experience large-scale economic contractions in the first half of 2020. Performance and the speed of any recovery will vary between geographies, sectors and companies and will be dependent on business models, end markets and government policy. In the short term, we expect the sharp fall in public markets and broader immediate consequences of COVID-19 to impact valuations and slow the rate of realisations from the Portfolio. Beyond the short term, we have a well-diversified global Portfolio that is invested in developed economies and weighted towards more resilient sectors, such as healthcare, consumer staples, business services and technology. Our Portfolio also has a bias to managers who have a strong operational focus and demonstrable experience of successfully managing investments through periods of economic stress. Our managers have moved decisively to address immediate risks and are implementing plans to protect and preserve long-term value.

EFFICIENT BALANCE SHEET AND GOOD LIQUIDITY

At the year end the Portfolio represented 102% of net assets, an increase from 95% at 31 January 2019. At 31 January 2020, we had uncalled commitments of £459m, against which we had available liquidity of £162m (including £14m of cash and £148m of undrawn bank line). Of these uncalled commitments, £82m were to funds outside their investment period. During the year we strengthened the Company's financial position by agreeing a new bank facility of €176m (£148m), which matures in two equal tranches in April 2021 and April 2022. Our anticipation is that economic impact from COVID-19 will result in the rate of realisations from the Portfolio slowing and this enlarged facility gives us greater flexibility. Since the year end, we have drawn £40m from our facility, taking our gross cash balances to £56m at 23 April 2020. We have sufficient headroom within our facility's covenants and are well placed to manage the Portfolio cash flows. As demonstrated by the secondary sales completed in the year, we also have a Portfolio that attracts strong demand in the secondary market and continue to be active in this market.

FINAL DIVIDEND

A final divided of 8p has been proposed, which together with the three interim dividends of 5p each, will take dividends for the year to 23p, a 4.5% increase on 2019. The final dividend will be paid on 24 July 2020, to shareholders on the register on 3 July 2020.

PORTFOLIO REVALUATION

The investment portfolio will be revalued at 30 April 2020, the results of which will be announced in June 2020.

OUR PORTFOLIO STRUCTURE

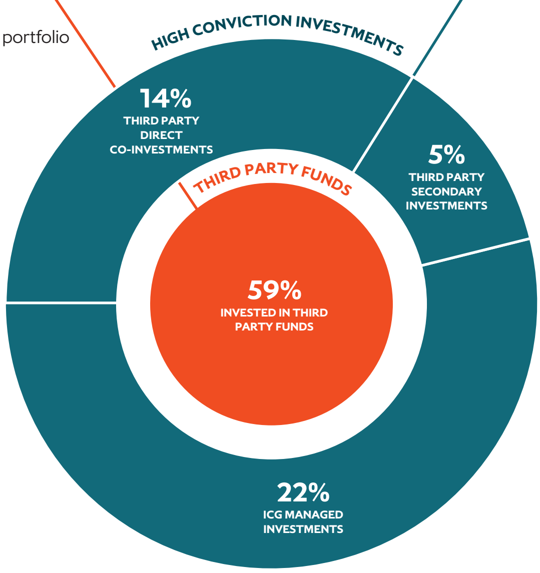
THIRD PARTY FUNDS PORTFOLIO

- Underlying companies selected by 40 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.

£477M[1]

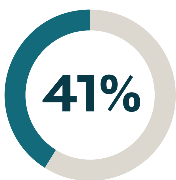
THIRD PARTY FUNDS PORTFOLIO

The funds portfolio has a bias to mid-market and large cap European and US private equity managers.



HIGH CONVICTION INVESTMENTS

- 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.



£329M[2]

HIGH CONVICTION INVESTMENTS

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

Of the 21.8% invested with ICG, 10.4% is via funds (both primary and secondary investments) and 11.4% is via co-investments.

19.0% of the Portfolio is weighted towards third party co-investments and secondary investments.

1 31 January 2019: £407m.
2 31 January 2019: £288m.

OUR INVESTMENT STRATEGY
A HIGHLY FOCUSED APPROACH WITHIN THE PRIVATE EQUITY MARKET

OUR STRINGENT FILTERING PROCESS

ALL PRIVATE EQUITY

BUYOUTS
Offer more consistent returns with lower risk than other private equity strategies e.g. venture capital or distressed debt.

DEVELOPED MARKETS
Primarily in Europe and the US which have more established private equity sectors and more experienced managers.

MID-MARKET AND LARGER DEALS
More likely to be resilient to economic cycles and typically attract stronger management teams than smaller companies.

LEADING PRIVATE EQUITY MANAGERS
With track records of investing and adding value through cycles.

DEFENSIVE GROWTH COMPANIES

OUR STRINGENT FILTERING PROCESS

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

GROWTH DRIVERS

Businesses of all sizes are using technology to standardise and simplify everyday processes.

CERIDIAN RegEd

Demand for high-quality data and analytics to guide strategy and decisions.

IRi

Cloud-based software providing more flexible, secure and cost-effective alternatives.

VISMA IRIS

Rise in e-commerce sites and businesses supporting e-commerce.

allegro MHSi

SECTORS IMPACTED

- Business services
- Technology
- Consumer

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

Adoption of technological solutions to ensure and demonstrate compliance with regulations.

RegEd NAVEX GLOBAL

Increasingly stringent fire protection regulations across a range of industrial and public space settings.

MINIMAX

Smaller operators unable to bear high compliance costs benefiting scale players and creating consolidation opportunities.

ABODE HOSPICE & HOME HEALTH ENDEAVOR SCHOOLS

Businesses need specialist consultants to help navigate ESG reporting requirements.

LRN ecovadis

SECTORS IMPACTED

- Business services
- Technology
- Healthcare & education
- Industrial

TOP 10 COMPANIES AT 31 JANUARY 2020 – 23% OF THE PORTFOLIO

● High conviction underlying investments ● Third party fund underlying investments

1. DOMUSVI[1]

Third largest nursing home operator in Europe, active across all areas of elderly care including nursing homes, residential facilities, psychiatric hospitals and home care services with market leading positions in France and Spain.

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

2. 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 disabled people to continue living independently in their own homes.

Value as % of Portfolio	2.9%
Manager	Graphite Capital
Invested	2013
Country	UK

3. 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	2.9%
Manager	ICG
Invested	2018
Country	Germany

4. 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	2.5%
Manager	PAI Partners
Invested	2013
Country	UK

5. PETSMART/CHEWY[1]

A leading in-store and online 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	2.4%
Manager	BC Partners
Invested	2015
Country	USA

6. LEAF HOME SOLUTIONS

LeafFilter Gutter Protection installs gutter cover solutions and is one of the largest home improvement companies in the US, with multiple offices across North America.

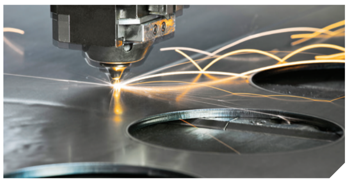
Value as % of Portfolio	2.1%
Manager	Gridiron
Invested	2016
Country	USA

1 Co-investment.

7. 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.

Value as % of Portfolio	1.8%
Manager	ICG
Invested	2017
Country	Norway



8. 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.

Value as % of Portfolio	1.8%
Manager	ICG
Invested	2018
Country	Hong Kong

9. DOC GENERICI[1]

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	1.8%
Manager	ICG
Invested	2019
Country	Italy

10. SYSTEM ONE[1]

Provider of specialist staffing services diversified across the engineering, IT, scientific and legal sectors. System One helps some of the largest US companies staff complex mission critical functions on a recurring basis and is one of the largest staffing providers in its niche sectors.

Value as % of Portfolio	1.7%
Manager	Thomas H Lee Partners
Invested	2016
Country	USA

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 (24% 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 (24% 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 12 months to 31 January 2020
- 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 2020.
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.