ICG ENTERPRISE TRUST

Q2 | Factsheet

→ FOR THE SIX MONTHS ENDING 31 JULY 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

1,127p
NAV PER SHARE

5p
Q2 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 4 DECEMBER 2020

-1.0%
NAV PER SHARE TOTAL RETURN

↓ -4.1% Q1 TOTAL RETURN
↑ +3.2% Q2 TOTAL RETURN

+0.1%
PORTFOLIO RETURN IN STERLING

£94m
PROCEEDS RECEIVED

£52m
CAPITAL DEPLOYED

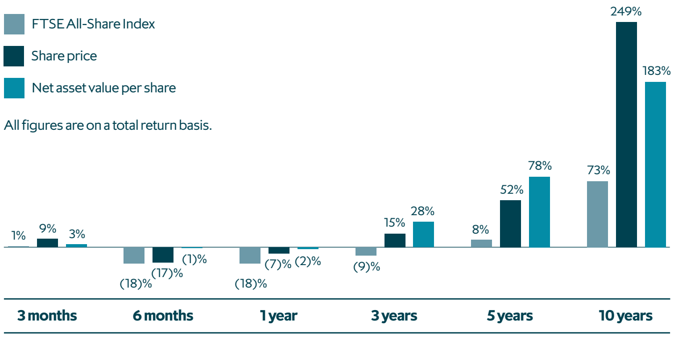
Published on 7 October 2020.

KEY FACTS (31 JULY 2020)

Net assets	£775m
Net assets per share	1,127p
Share price	790p
Discount	29.9%
Dividend yield	2.9%
Management fee[1]	1.3%
Ongoing charges[1]	1.5%
Ongoing charges (including Manager incentive scheme)[1,2]	2.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.8m
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.

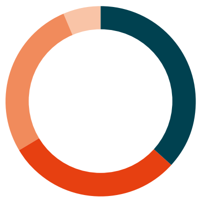
PERFORMANCE TO 31 JULY 2020 (%)



PORTFOLIO BY INVESTMENT TYPE (%)

Large buyouts	53%
Mid-market buyouts	37%
Small buyouts	10%
Other	0%

PORTFOLIO BY GEOGRAPHY (%)



Europe	37%
US	35%
UK	21%
Rest of world	7%

PORTFOLIO BY SECTOR BREAKDOWN (%)

Healthcare and education	24%
Consumer goods and services	18%
TMT	16%
Industrials	14%
Business services	13%
Leisure	7%
Financials	6%
Other	2%

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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Bridgwater Road
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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:

"We have been pleased by the performance, realisation activity and resilience of the portfolio through a period of extraordinary disruption caused by the COVID-19 pandemic. These results demonstrate the benefit of our focus on investing in market-leading, defensive growth companies, alongside top-tier private equity managers. They also highlight, more broadly, the benefit of the private equity model – its focus on long term investing means we are well suited to managing through challenging economic cycles such as these.

We have constructed a portfolio with strong defensive characteristics, focused on mature buyouts in Europe and North America. Despite the disruption caused by the pandemic, we have been able to continue our realisation and selective secondary sales activity to help re-balance the Portfolio and expand investment activity. It was particularly pleasing to report PAI's agreed sale of Roompot from our high conviction portfolio, which resulted in a significant uplift to the value of our holding in the company.

I would like to take this opportunity to thank our team for their incredibly hard work during this challenging period. I take great pride in their ability to react to changes in working environments and to ensure continuity in actively managing the Portfolio. They have done this superbly over the past six months.

Previous crises have demonstrated that market dislocation and volatility can also create opportunities. We have continued to focus on selecting new commitments to leading fund managers and built a pipeline of exciting high conviction investment opportunities. We believe the decisive action we have taken in the last six months, the strength of the current Portfolio and our commitments to some of the world's leading buyout managers leave us well placed to continue delivering long-term shareholder value."

ROBUST PORTFOLIO PERFORMANCE

At 31 July net asset value (NAV) stood at £775m, or 1,127p per share (31 Jan 20: £794m, 1,152p). Total return over the six months to 31 July was -1.0%, ahead of the FTSE All-Share's total return of -17.8%. The portfolio began to recover in Q2, generating +3.2% total return versus -4.1% in Q1.

The investment Portfolio was valued at £765m, an increase of 0.1% in Sterling or decrease of -3.6% in local currency over the six months. Our performance in this challenging period has been a reflection of the Company's defensive growth investment policy; we have a well diversified global Portfolio that is weighted towards resilient sectors. Furthermore, our Portfolio has a bias to some of the world's best private equity managers who have a strong operational focus and demonstrable experience of successfully managing investments through periods of economic stress.

FOCUS ON SECTORS WITH DEFENSIVE GROWTH CHARACTERISTICS

The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Healthcare (18%) and education (6%) make up 24% of the Portfolio and are particularly attractive sectors. Elsewhere the Portfolio is broadly spread across the industrials (14%), business services (13%), consumer goods and services (18%) and technology (16%) sectors. Within our exposure to the consumer and industrial sectors, we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. The Company has a minimal exposure to the leisure (7%) and financials (6%) sectors. We will continue to be highly disciplined in our investment approach focusing on high quality, defensive businesses. We remain well placed to take advantage of attractive investment opportunities as they arise.

CONTINUED CASH GENERATION AND UPLIFTS

Realisation activity has continued in the first half of the year generating, £94m of proceeds of which £39m related to sales from our underlying managers. These realisations were completed at a 7% uplift to carrying value and at an average of a 2.0x multiple of cost. We also executed several selective secondary sales including the partial disposal of our sizeable holding in Graphite VIII. These secondary transactions reduced the concentration of our portfolio and expand our capacity to make new investments aligned to our strategic goals.

SELECTIVE NEW COMMITMENTS

We completed five new primary fund commitments in the six months totalling £35m. These third party fund commitments were raised by managers we have backed successfully before: two European funds (Hg Genesis 9 and Saturn 2), two global funds (CVC VIII and Apax X), and one US fund (Bain Capital Tech Opportunities). The managers we back tend to raise funds which are often oversubscribed and therefore difficult to access to new investors. The calibre of these managers speaks to the relationships which we have built with these firms over many years.

STRONG BALANCE SHEET AND AVAILABLE LIQUIDITY

Our liquidity position was strengthened significantly, with the Portfolio generating a net cash inflow of £45m during the period. After allowing for dividends and expenses, the outstanding cash balance increased to £39m at the end of the period (31 Jan 2020: £14m), bringing total available liquidity to £197m to fund uncalled commitments and capitalise on new investment opportunities.

ACTIVITY SINCE THE PERIOD END

Since the period end the Portfolio has continued to generate cash proceeds and undertake selective investment activity. In total £41m of distributions have been received in the two months to 30 September 2020, including that of Roompot. A further two secondary transactions have also been agreed at attractive prices, further reducing our outstanding commitments. We have invested £22m, including a $5m co-investment in Visma alongside Hg in the world's largest ever software buyout. In addition, we have continued the expansion of our US programme with two primary commitments; $10m commitments to both Bain XIII and Clayton Dubilier & Rice XI, the latter being a new manager relationship.

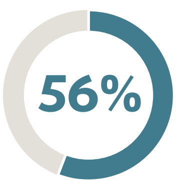
SECOND QUARTER DIVIDEND

A second quarterly dividend of 5p per share will be paid on 4 December 2020 with an ex-dividend date of 13 November 2020.

OUR PORTFOLIO STRUCTURE

THIRD PARTY FUNDS PORTFOLIO

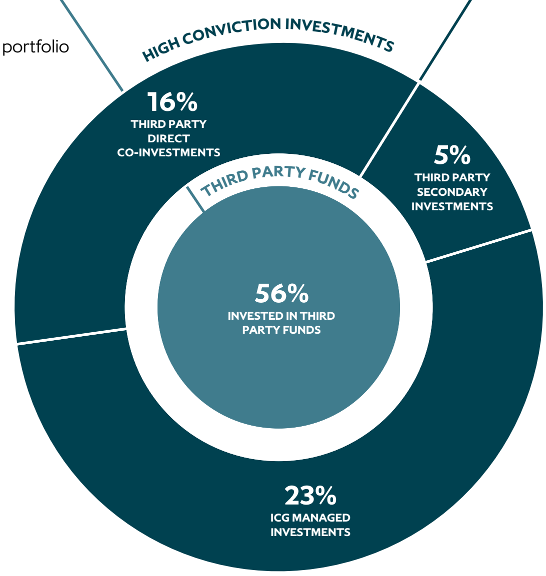
- Underlying companies selected by 36 leading private equity managers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for the high conviction portfolio
- Five-year constant currency returns of 14% p.a.[1]



£425M

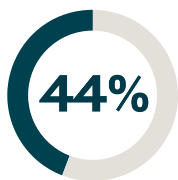
THIRD PARTY FUNDS PORTFOLIO

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.[1]



£340M

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 23.5% invested with ICG, 10.6% is via funds (both primary and secondary investments) and 12.9% is via co-investments.

21.0% of the Portfolio is weighted towards third party co-investments and secondary investments.

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.

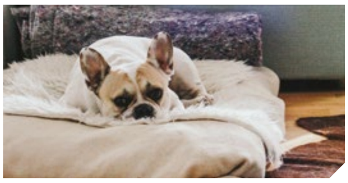
LRN ecovadis

SECTORS IMPACTED

- Business services
- Technology
- Healthcare & education
- Industrial

TOP 10 COMPANIES AT 31 JULY 2020 – 28% OF THE PORTFOLIO

● High conviction underlying investments ● Third party fund underlying investments



1. PETSMART[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	4.3%
Manager	BC Partners
Invested	2015
Country	USA

2. 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	4.1%
Manager	ICG
Invested	2017
Country	France

3. 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	3.6%
Manager	PAI Partners
Invested	2016
Country	Netherlands

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	3.3%
Manager	ICG
Invested	2018
Country	Germany

5. LEAF HOME SOLUTIONS

Leaf Home Solutions installs gutter cover solutions and is one of the largest home improvement companies in the US, with multiple offices across North America.

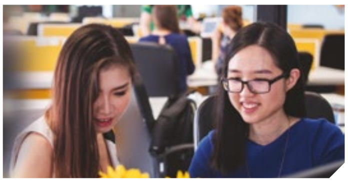
Value as % of Portfolio	3.1%
Manager	Gridiron
Invested	2016
Country	USA

6 . 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	2.2%
Manager	ICG
Invested	2019
Country	Italy

1 Co-investment.
2 Secondary purchase.



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	2.1%
Manager	ICG
Invested	2017
Country	Norway

8. 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	2.0%
Manager	Graphite Capital
Invested	2013
Country	UK

9. FRONERI[2]

Created through a joint venture between R&R and Nestlé ice cream, 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	1.9%
Manager	PAI Partners
Invested	2019
Country	UK

10. SUPPORTING EDUCATION GROUP[1,2]

UK's leading provider of supply teachers and teaching assistants. Its offering also includes online and centre-based tutoring, teacher training and professional development, and HR/legal/compliance services to schools.

Value as % of Portfolio	1.9%
Manager	ICG
Invested	2014
Country	UK

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 (19% 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 1.3%[2]
- Ongoing charges of 1.5%[2,3]

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 (19% 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 6 months to 31 July 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.