ICG ENTERPRISE TRUST

Q1 | Factsheet

→ FOR THE THREE MONTHS ENDING 30 APRIL 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

1,100p
NAV PER SHARE

5p
Q1 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 4 SEPTEMBER 2020

-4.1%
NAV PER SHARE TOTAL RETURN

-3.8%
PORTFOLIO RETURN IN STERLING

£34m
PROCEEDS RECEIVED

£32m
CAPITAL DEPLOYED

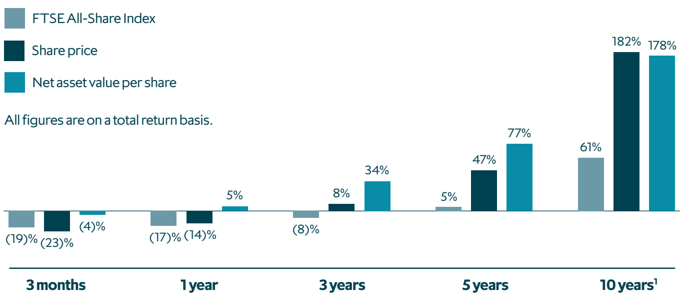
Published on 19 June 2020.

KEY FACTS (30 APRIL 2020)

Net assets	£757m
Net assets per share	1,100p
Share price	736p
Discount	33.1%
Dividend yield	3.1%
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	68.8m
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 30 APRIL 2020 (%)

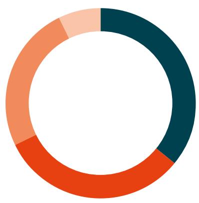


1 As the Company changed its year end in 2010, the 10-year figures are for the 121-month period to 30 April 2020.

PORTFOLIO BY INVESTMENT TYPE (%)

Large buyouts	47%
Mid-market buyouts	40%
Small buyouts	10%
Other	3%

PORTFOLIO BY GEOGRAPHY (%)



Europe	36%
US	32%
UK	25%
Rest of world	7%

PORTFOLIO BY SECTOR BREAKDOWN (%)

Healthcare and education	24%
Consumer goods and services	16%
TMT	15%
Industrials	14%
Business services	14%
Leisure	7%
Financials	6%
Other	4%

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

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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 are encouraged by the resilience shown by the Portfolio in the first quarter of the year, with the majority of our portfolio companies expected to experience only short term headwinds or to be minimally impacted by the COVID-19 pandemic and its economic fallout. We note a number of our portfolio companies are performing well as their business models have adapted to current market conditions. We are also seeing the benefits of the private equity model in more challenged investments, where the ability to react quickly and decisively to the changing economic environment is now more vital than ever.

Our investment approach means that we have built a Portfolio that is focused almost exclusively on buy-outs in developed markets and has minimal exposure to early stage investments or sectors such as financials and energy. Our focus on top tier managers with experience of managing through cycles gives the portfolio access to strong in-house operating capabilities and dedicated support in areas such as managing liquidity and financing, which we believe means they are well placed to manage through current market volatility.

We are pleased with the seamless transition of our team's remote working capabilities which has allowed our business operations to continue uninterrupted during these challenging times; our staff are the most important part of the business and we are still taking the necessary actions to protect them. Having navigated the initial stages of the crisis, our focus is on actively managing the Portfolio and remaining nimble. 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."

RESILIENT PERFORMANCE WITH SINGLE DIGIT DECLINE IN PORTFOLIO VALUATION

During the first quarter NAV per share decreased from 1,152p to 1,100p, a total return of -4.1% in the three months, which compares to a return of -18.8% from the FTSE All-Share over the same period.

The investment Portfolio was valued at £774m, a decline of -3.8% in Sterling or -7.0% in local currency over the three months. This resilient performance is encouraging given the sharp decline seen in public markets and reflects our focus on companies with defensive growth characteristics. In particular, our high conviction investments, which make up 42% of the Portfolio and have significant bias to defensive sectors or investments that benefit from structural downside protection, saw local currency valuation falls of less than 3%. Our third party funds portfolio, which makes up 58% of the total Portfolio and is focused on top tier managers in the mid-market and large segment of the market, saw underlying fall in local currency valuations of 10%.

PORTFOLIO IS WELL POSITIONED IN CURRENT ENVIRONMENT

When assessing the impact of COVID-19 on the underlying investments, we believe the majority of Portfolio falls into a low to moderate range. This detailed assessment covered 84% of the Portfolio and is based on discussions we have with the underlying managers and a review of recent financial performance and liquidity of the underlying companies. The Portfolio is well balanced across a range of developed markets and has large exposures to more resilient sectors such as healthcare and education (24%), business services (14%) and technology (15%). Meanwhile we have limited exposure to energy and financials, and our exposure to Industrials (15%) and Consumer (16%) sectors with higher potential impact of COVID-19, is concentrated in high conviction investments with defensive characteristics and in a number of cases, structural downside protection. We continue to monitor the impact of global macroeconomic events on our Portfolio closely and are in regular contact with our third party managers and colleagues at ICG.

CONTINUED CASH GENERATION AND UPLIFTS

10 full realisations took place in the quarter with £34m of proceeds received (or 4% of opening portfolio value), the majority of which were derived from transactions agreed before the impact of the COVID-19 pandemic had become apparent. These realisations were completed at a 7% uplift to carrying value and at an average of a 2.1x multiple of cost. We continue to manage the Portfolio actively, drawing on the team's significant expertise in the secondary market.

SELECTIVE NEW COMMITMENTS

During the quarter, £32m of new investment took place, of which all cash flows related to drawdowns on existing commitments with no new co-investment or secondary activity. We made two new primary commitments in the quarter. We committed €10m to Apax X, a global buyout fund, focused on the Technology & Telecoms, Services, Healthcare, and Consumer sectors, and $5m to Hg Saturn 2, a technology focused fund managed by Hg Capital.

SIGNS OF SLOWDOWN IN ACTIVITY SINCE QUARTER END

A further £5m of proceeds were received since the quarter end and £1m of new investment, both significantly below the trend observed in recent years. We believe that the level of drawdowns and new realisations are likely to remain low over the next 3-6 months before returning to a normal pace as economic activity begins to recover.

BALANCE SHEET REMAINS ROBUST

As at 30 April 2020, the net asset value was £757m and the Portfolio represented 102% of net assets. During the quarter £40m was drawn down from the bank facility as a precautionary short term liquidity measure. At 30 April 2020, we had uncalled commitments of £451m, against which we had available liquidity of £164m (including £40m of drawn and £115m of undrawn bank facility). Of these uncalled commitments, £91m were to funds outside their investment period.

FIRST QUARTER DIVIDEND

A first quarterly dividend of 5p per share will be paid on 4 September 2020 with an ex-dividend date of 13 August 2020.

OUR PORTFOLIO STRUCTURE

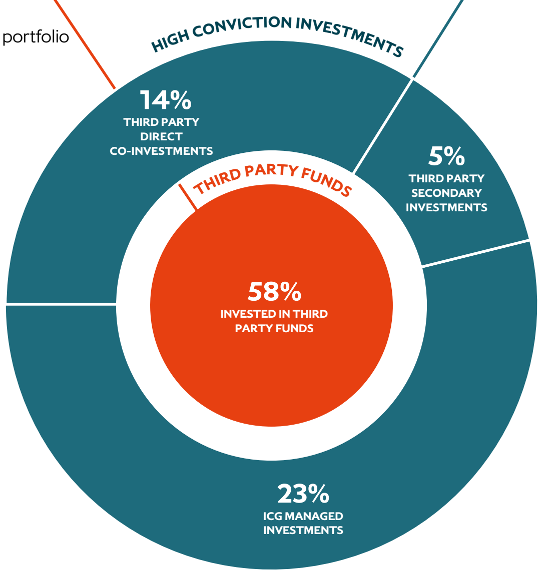
THIRD PARTY FUNDS PORTFOLIO

- 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.[1]

£447M

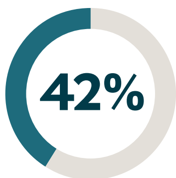
THIRD PARTY FUNDS PORTFOLIO

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]



£327M

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 22.9% invested with ICG, 10.4% is via funds (both primary and secondary investments) and 12.1% is via co-investments.

19.3% of the Portfolio is weighted towards third party co-investments and secondary investments.

1 As at 31 January 2020.

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

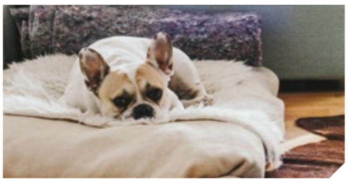
TOP 10 COMPANIES AT 30 APRIL 2020 – 25% OF THE PORTFOLIO

● High conviction underlying investments ● Third party fund underlying investments

Value as % of Portfolio	3.9%
Manager	ICG
Invested	2017
Country	France

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	3.4%
Manager	BC Partners
Invested	2015
Country	USA

2. 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	3.0%
Manager	ICG
Invested	2018
Country	Germany

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	2.6%
Manager	Graphite Capital
Invested	2013
Country	UK

4. 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	2.5%
Manager	Gridiron
Invested	2016
Country	USA

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	2.1%
Manager	PAI Partners
Invested	2016
Country	Netherlands

6. ROOMPOT[1]

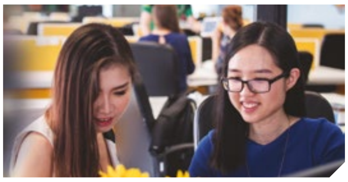
A leading operator and developer of holiday parks with over 30 holiday parks in the Netherlands and Germany. Roompot has a leading position in coastal locations and an impressive track record in developing new parks and integrating acquired holiday parks.

1 Co-investment.
2 Secondary purchase.

Value as % of Portfolio	1.9%
Manager	ICG
Invested	2018
Country	Hong Kong

7. 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	1.9%
Manager	ICG
Invested	2017
Country	Norway

8. 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	2019
Country	Italy

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	2014
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.

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 (22% 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 (22% 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.