

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable private companies, primarily in Europe and the US.

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 daily liquidity.

We invest in companies directly via co-investments and through funds managed by ICG and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

We have a long track record of delivering strong returns through a flexible mandate and highly selective approach that strikes the right balance between concentration and diversification, risk and reward.

HIGHLIGHTS

1,690p

NAV PER SHARE

27p

TOTAL DIVIDEND

23.4%

NAV PER SHARE TOTAL RETURN

29.4%

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

£333.5m

REALISATION PROCEEDS RECEIVED

£303.7m

CAPITAL DEPLOYED

↑ **36.3%**

UPLIFT TO CARRYING VALUE FROM 54 FULL EXITS

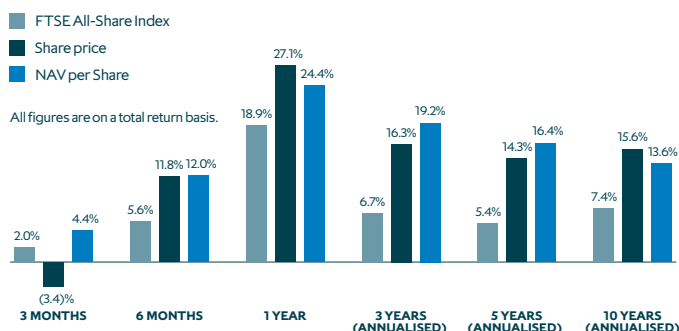
Results published on 12 May 2022.

KEY FACTS (31 JANUARY 2022)

Net assets	£1,158m
Net assets per share	1,690p
Management fee ¹	1.3%
Ongoing charges ¹	1.4%
Ongoing charges (including Manager incentive scheme) ^{1,2}	3.0%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.5m
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 2022.

PERFORMANCE TO 31 JANUARY 2022



ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY GEOGRAPHY



North America	41.4%
Europe (excluding UK)	32.1%
UK and other	26.5%

PORTFOLIO BY SECTOR



Technology, media & telecom	24.1%
Consumer goods & services	20.8%
Healthcare	16.6%
Business services	11.0%
Industrials	8.3%
Financials	5.5%
Education	5.1%
Leisure	3.9%
Other	4.7%

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

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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:

“This has been a very successful year for ICG Enterprise Trust, generating significant value and making attractive new investments. At 31 January 2022, the NAV per Share stood at 1,690p, representing NAV per Share Total Return of 24.4% for the year.

We have extended our track record of delivering strong growth in our Portfolio, generating a 29.4% Portfolio Return on a Local Currency Basis over the Last Twelve Months. This represents our 13th consecutive year of double-digit growth. These returns reflect strong underlying performance of our investments, as well as our continued track record of realising assets at a significant Uplift To Carrying Value.

We and our managers continued to identify attractive opportunities to make new investments. During the year we invested £304m and made new primary Commitments to funds totalling £190m. During periods of elevated transaction activity, as we saw over the last year, selection and judgement are even more crucial. I am proud of the dedicated team within ICG Enterprise Trust, who maintained a disciplined approach to constructing a portfolio for defensive growth.

We are well-positioned to navigate periods of uncertainty, with a diversified Portfolio that reflects our focus on buyouts of high quality, cash generative companies that have attractive market positions and robust levers for growth.”

CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

- ▶ Portfolio valued at £1,172m on 31 January 2022
- ▶ Portfolio Return on a Local Currency Basis of 29.4% for the year, representing a 13th consecutive year of double-digit growth
- ▶ High Conviction Investments (48.9% of the Portfolio) generated local currency returns of 23.1% during the year (23.9% five-year annualised return)
- ▶ Third Party Funds (51.1% of Portfolio) generated local currency returns of 36.0% during the year (17.8% 5-year annualised return)
- ▶ Broad-based gains across High Conviction Investments and Third Party Funds, supported by a number of exits at significant Uplifts to Carrying Value
- ▶ Secondary Investments made during the year have already shown positive returns, benefitting from the performance of a mature portfolio of invested assets.
- ▶ Strong performance in underlying assets: the Top 30 companies generated LTM revenue growth of 27.1% and LTM EBITDA growth of 29.6%.

NEW INVESTMENT AND COMMITMENT ACTIVITY

- ▶ £303.7m of Total New Investment in the year; £185.6m (61.1%) invested into High Conviction Investments with the remaining 38.9% (£118.1m) being drawdowns on commitments to Third Party Funds
- ▶ Investment activity aligned to our strategic goals: increasing our weighting towards High Conviction Investments, maintaining our North American exposure, and expanding our Secondary Investment programme
- ▶ Within the £186m of new High Conviction Investments, we invested a total of £80.0m into 10 new Direct Investments, and £5.1m of follow-on investments, across 11 existing portfolio holdings
- ▶ During the year we made a total of £189.9m of new Commitments to funds, of which £117.3m was to ICG-managed funds and £72.6m was to Third Party Funds

- ▶ In the period we made combined Commitments of £69.3m into seven new Third Party Funds, four of which were to new managers for ICGT, demonstrating our continued ability to identify new opportunities to work with leading managers

REALISATION ACTIVITY

- ▶ Highest level of Realisation Proceeds in the last five years, representing 35.1% of FY21 closing Portfolio value
- ▶ Total Proceeds of £342.9m, comprised of £33434.5m of realisations from individual companies and £9.4m of proceeds from Fund Disposals
- ▶ During the year there were 54 Full Exits, generating proceeds of £210.5M. Full Exits were completed at an average Uplift to Carrying Value of 36.3% and 2.6x average Multiple to Cost

BALANCE SHEET AND FINANCING

- ▶ Total liquidity of £208.4m, comprising £41.3m in cash and £167.1m in undrawn bank facilities
- ▶ Portfolio represented 101.2% of net assets
- ▶ Undrawn commitments of £418.6m, of which 22.9% (£95.8m) were to funds outside of their investment period

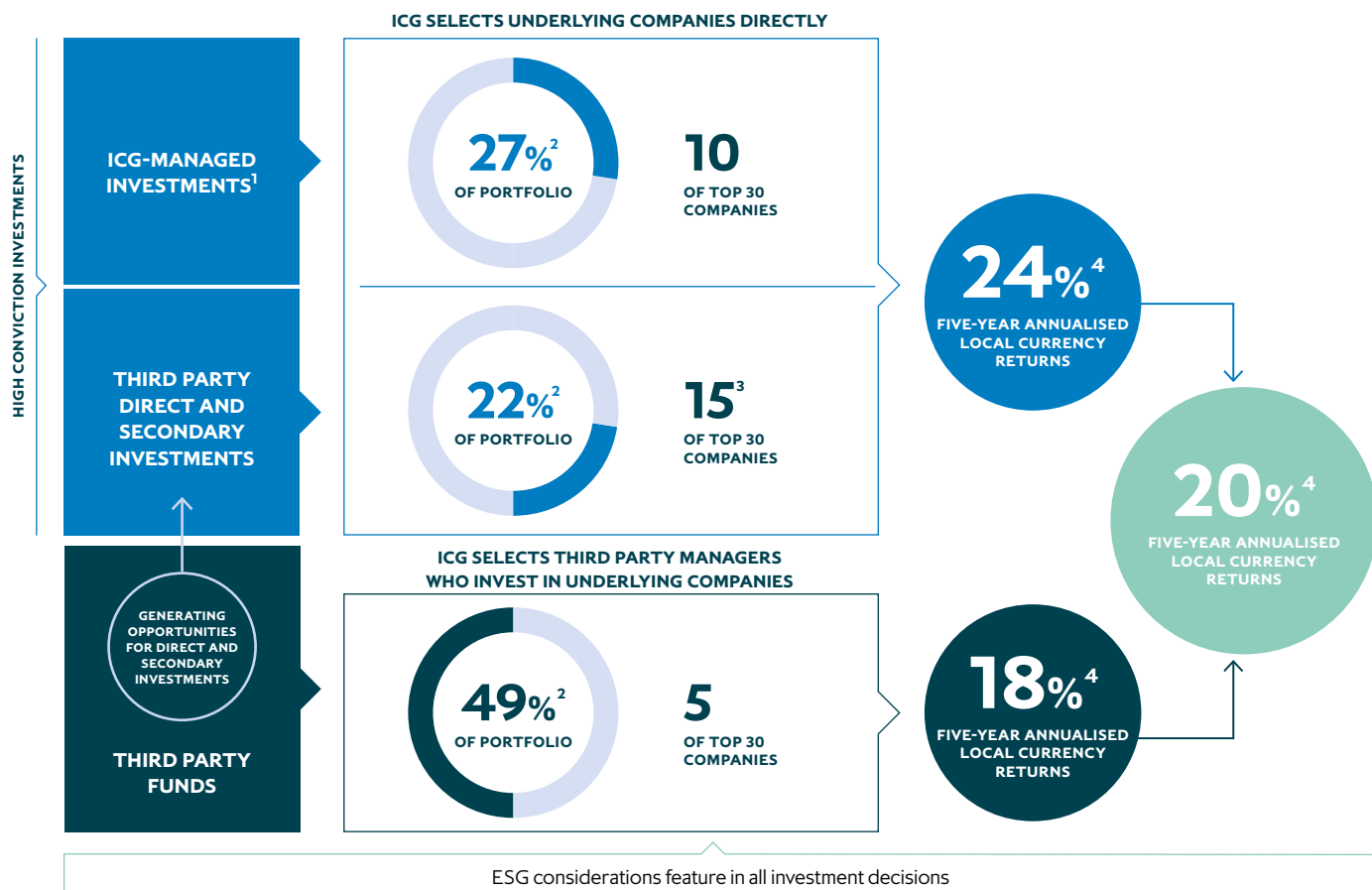
DIVIDEND AND SHARE BUYBACK

- ▶ Continued commitment to follow a progressive dividend policy, delivering a sixth consecutive year of dividend increases in FY22
- ▶ Fourth quarter dividend of 9p per share, bringing full year dividend to 27p, a 12.5% increase on FY21
- ▶ Buyback of 250,000 shares completed during FY22 at an average price of 1,070p, reflecting an incremental cash return to shareholders of £2.7m

ACTIVITY SINCE QUARTER END

- ▶ Realisation Proceeds of £92m
- ▶ New Investments of £70m, 52% into High Conviction
- ▶ Three new Fund Commitments, totalling £79m
- ▶ Revolving Credit Facility increased to €240m (previously €200m), in keeping with ICGT's increased Net Asset Value, and maturity extended by one year to February 2026

OUR PORTFOLIO STRUCTURE – ACTIVELY CONSTRUCTING A PORTFOLIO FOR DEFENSIVE GROWTH



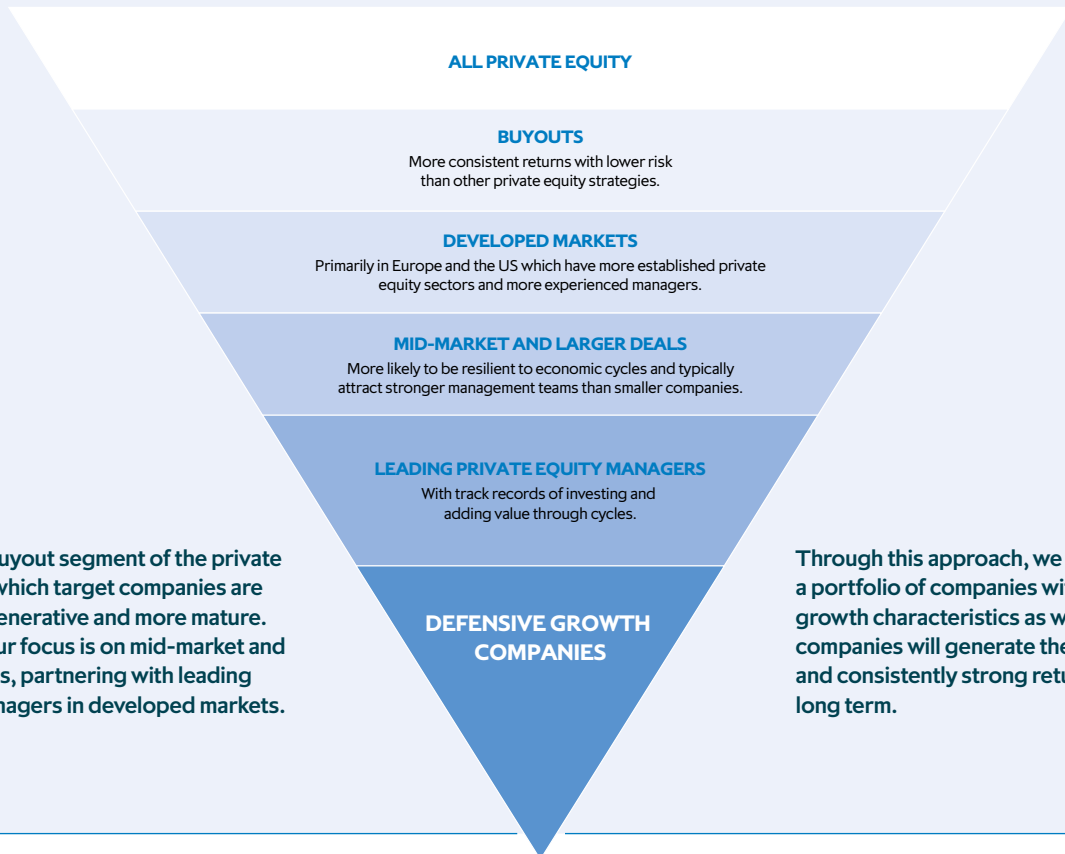
¹ Includes ICG-managed funds and direct investments.

² As a percentage of Portfolio value.

³ All or part of investment held directly as a third party co-investment or acquired as part of third party secondary purchase.

⁴ Five-year local currency returns to 31 January 2022.

OUR INVESTMENT STRATEGY
A HIGHLY FOCUSED APPROACH GENERATING ATTRACTIVE RETURNS



We focus on the buyout segment of the private equity market, in which target companies are profitable, cash generative and more mature. Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

Through this approach, we aim to maintain a portfolio of companies with defensive growth characteristics as we believe these companies will generate the most resilient and consistently strong returns over the long term.

INVESTED IN COMPANIES WITH DEFENSIVE GROWTH CHARACTERISTICS

SELECTED EXAMPLES FROM OUR TOP 30 COMPANIES

A DOMINANT MARKET POSITION	A PROVIDER OF MISSION-CRITICAL SERVICES	AN ABILITY TO PASS ON PRICE INCREASES	A HIGH MARGIN BUSINESS MODEL

TOP 10 COMPANIES AT 31 JANUARY 2022 – 22.0% OF THE PORTFOLIO



1. PETSMART/CHEWY

Retailer of pet products and services.

Value as % of Portfolio	4.6%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services



7. ENDEAVOR SCHOOLS

Provider of private schooling.

Value as % of Portfolio	1.7%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education



2. MINIMAX

Supplier of fire protection systems and services.

Value as % of Portfolio	2.7%
Manager	ICG
Invested	2018
Country	Germany
Sector	Technology, media & telecom



8. FRONERI

Manufacturer and distributor of ice cream products.

Value as % of Portfolio	1.6%
Manager	PAI Partners
Invested	2019
Country	UK
Sector	Consumer goods & services



3. IRI

Provider of mission-critical data and predictive analytics to consumer goods manufacturers.

Value as % of Portfolio	2.7%
Manager	New Mountain Capital
Invested	2018
Country	USA
Sector	Technology, media & telecom



9. VISMA

Provider of business management software and outsourcing services.

Value as % of Portfolio	1.4%
Manager	Hg Capital/ICG
Invested	2017/2020
Country	Norway
Sector	Technology, media & telecom



4. YUDO

Designer and manufacturer of hot runner systems.

Value as % of Portfolio	2.2%
Manager	ICG
Invested	2017
Country	South Korea
Sector	Industrials



10. DAVID LLOYD LEISURE

Operator of premium health clubs.

Value as % of Portfolio	1.3%
Manager	TDR Capital
Invested	2013/2020
Country	UK
Sector	Leisure



5. LEAF HOME SOLUTIONS

Provider of home maintenance services.

Value as % of Portfolio	2.0%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services



6. DOC GENERICI

Manufacturer of generic pharmaceutical products.

Value as % of Portfolio	1.7%
Manager	ICG
Invested	2019
Country	Italy
Sector	Healthcare

MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

Management fee

- ▶ Headline management fee of 1.1% 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 aggregate, these reflect >20% of the total Portfolio value at 31 January 2022
- ▶ 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%¹
- ▶ Ongoing charges of 1.4%^{1,2}

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
- ▶ Incentive only pays out on cash proceeds from realised returns
- ▶ Net cash payouts over the last 10 financial years of <3% of proceeds
- ▶ Average incentive accrual over the last 10 financial years of <8% of portfolio gain
- ▶ Incentive accrual equivalent to 1.6% of average NAV for the 12 months to 31 January 2022
- ▶ Long-term alignment of interests

¹ Annualised fee as proportion of average NAV for 12 months to 31 January 2022.

² 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.

● High Conviction Investments

● Third Party Funds

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