

## ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by seeking to deliver consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly, as well as 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.

Results published on 11 October 2022.

## HIGHLIGHTS

**1,852P**

NAV PER SHARE

**7P**

Q2 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 2 DECEMBER 2022<sup>1</sup>

**10.9%**

NAV PER SHARE TOTAL RETURN

**7.4%**

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

**£106.8M**

REALISATION PROCEEDS RECEIVED

**£143.7M**

CAPITAL DEPLOYED

↑ **25.2%**

UPLIFT TO CARRYING VALUE FROM 30 FULL EXITS

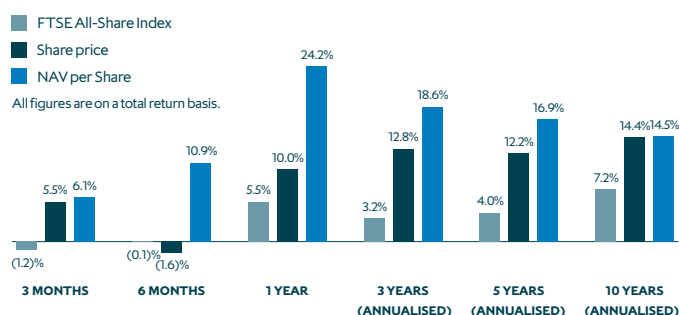
<sup>1</sup> Record date: 18 November 2022.  
Ex-dividend date: 17 November 2022.

## KEY FACTS (31 JULY 2022)

Net assets	£1,269m
Net assets per share	1,852p
Management fee <sup>1</sup>	1.3%
Ongoing charges <sup>1</sup>	1.4%
Ongoing charges (including Manager incentive scheme) <sup>1,2</sup>	3.0%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.8m
ISIN	GB0003292009
SEDOL	0329200

- <sup>1</sup> 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.
- <sup>2</sup> As at 31 January 2022.

## PERFORMANCE TO 31 JULY 2022



Past performance is not a reliable indicator of future results.

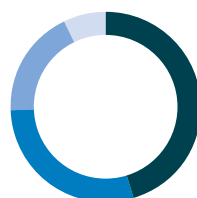
## ACTIVE PORTFOLIO CONSTRUCTION

### PORTFOLIO BY INVESTMENT TYPE



Primary	53.1%
Secondary	19.4%
Direct	27.5%

### PORTFOLIO BY GEOGRAPHY



North America	45.4%
Europe	29.1%
UK	18.3%
Other	7.2%

### PORTFOLIO BY SECTOR



Technology, media & telecom	23.9%
Consumer goods & services	19.6%
Healthcare	14.7%
Business services	11.7%
Industrials	8.0%
Financials	7.3%
Education	5.9%
Leisure	4.1%
Other	4.8%

These materials are intended for Professional and Qualified investors only. Not for distribution to retail investors.

To review the full results announcement, please visit:  
[www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

### Contact information

ICG Enterprise Trust  
Procession House  
55 Ludgate Hill  
London, EC4M 7JW  
020 3545 2000  
Email: [icg-enterprise@icgam.com](mailto:icg-enterprise@icgam.com)  
Website: [www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)  
Further information about ICG plc can be found at: [www.icgam.com](http://www.icgam.com)

### Registrar

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ  
[www-uk.computershare.com/investor](http://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](mailto:investor.enquiries@bmogam.com)  
Address:  
BMO Asset Management Limited  
PO Box 11114  
Chelmsford CM99 2DG

**OLIVER GARDEY, HEAD OF PRIVATE EQUITY FUND INVESTMENTS, COMMENTED:**

“Against a macroeconomic backdrop that became increasingly challenging, we are proud of the resilience of our investments during the first half of FY23. At 31 July 2022, NAV per Share stood at 1,852p, a NAV per Share Total Return of 10.9% for the period and 24.2% on an LTM basis.

Delivering defensive growth through economic cycles defines our approach at ICG Enterprise Trust: it shapes how we construct the Portfolio and evaluate potential investments, as well as how we allocate capital between reinvestments and shareholder distributions. We entered the financial year with a Portfolio aligned with this strategy and during the period it has delivered on our ambition, generating a 7.4% Portfolio Return on a Local Currency Basis.

Our investment team has reacted effectively to the evolving market dynamics, allocating capital in a disciplined fashion to opportunities that we believe offer attractive risk-adjusted returns in this environment, such as secondary portfolios, while also selectively making primary commitments to third party funds.

There are great opportunities to be captured by successfully navigating challenging markets. We believe that our clear investment strategy and flexible mandate, supported by the experience and network of our dedicated team, position us well to generate long-term value.”

**PORTFOLIO PERFORMANCE (H1 FY23)**

- ▶ Portfolio value: £1,357m (99.6% of Portfolio has a valuation date of 30 June 2022 or later)
- ▶ Portfolio Return on a Local Currency Basis of 7.4% (Sterling return 12.4%) during the first half
- ▶ High Conviction Investments (52.1% of the Portfolio) generated local currency returns of 9.2% during the period
- ▶ Third Party Funds (47.9% of the Portfolio) generated local currency returns of 5.7%

**NEW INVESTMENTS**

- ▶ New Investments of £143.7m during the first half; 60.1% into High Conviction Investments
- ▶ Primary fund drawdowns of £64.4m (44.8% of Total New Investment), and Secondary fund investments of £49.2m, capitalising on favourable market dynamics
- ▶ Direct Investments of £30.1m, including two new coinvestments in transactions structured with enhanced downside protection

**NEW COMMITMENTS**

- ▶ New Commitments to funds of £164.1m, including £65.9m to Secondary funds
- ▶ £98.2m of New Commitments to Third Party Funds, including one new manager relationship

**REALISATION ACTIVITY**

- ▶ Realisation Proceeds of £106.8m, including £73.2m from Full Exits
- ▶ 30 Full Exits during the period, completed at an average Uplift To Carrying Value of 25.2% and 3.3x average Multiple to Cost

**QUOTED COMPANIES**

- ▶ We do not invest directly in publicly quoted companies but gain listed exposure when IPOs are used to exit an investment

- ▶ At 31 July 2022, quoted companies represented 8.8% of the Portfolio value (31 January 2022: 10.3%)
- ▶ During the period, local currency losses driven by sell-downs in public equity markets were largely offset in Sterling terms by positive FX gains

**BALANCE SHEET AND FINANCING**

- ▶ Total liquidity of £173.9m, comprising £12.7m of cash and £161.2m of undrawn bank facility
- ▶ Portfolio represented 106.7% of net assets at 31 July 2022 (31 January 2022: 101.2%)
- ▶ Undrawn commitments of £528.1m, of which 17.9% (£94.6m) were to funds outside their investment period
- ▶ During the period we increased the size of our Revolving Credit Facility (“RCF”) to €240m (from €200m previously), in keeping with the Company’s higher net asset value and extended the RCF maturity by one year, to February 2026. All other key terms remain unchanged.

**DIVIDEND AND SHARE BUYBACK**

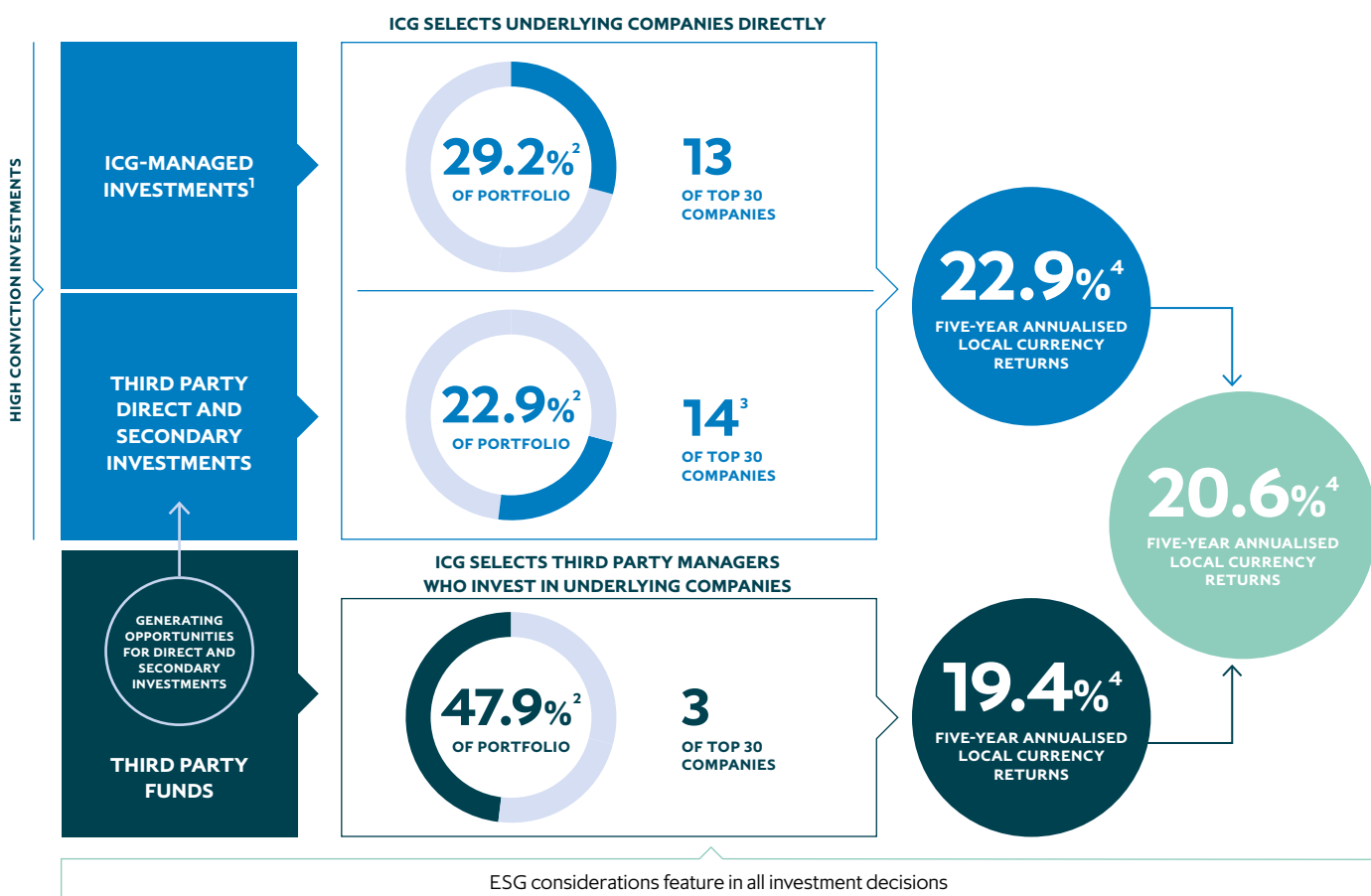
- ▶ Long-term share buyback programme approved by the Board, to sit alongside the Company’s existing progressive dividend policy
- ▶ Buyback programme effective from 11 October 2022, and may be executed at any discount to NAV
- ▶ Second quarter dividend of 7p per share, taking total dividends for the period to 14p (H1 FY22: 12p).
- ▶ Reaffirmed intended FY23 dividend of at least 30p per share, an increase of 11.1% on FY22

**ACTIVITY SINCE THE PERIOD END<sup>1</sup>**

- ▶ Realisation proceeds of £45.2m
- ▶ New investments of £9.4m
- ▶ One new Fund Commitment of \$20.0m
- ▶ Direct investment of €14.9m into ECA Group completed in September

<sup>1</sup> Unless otherwise stated, post-period end activity reflects the period from 1 August 2022 to 31 August 2022.

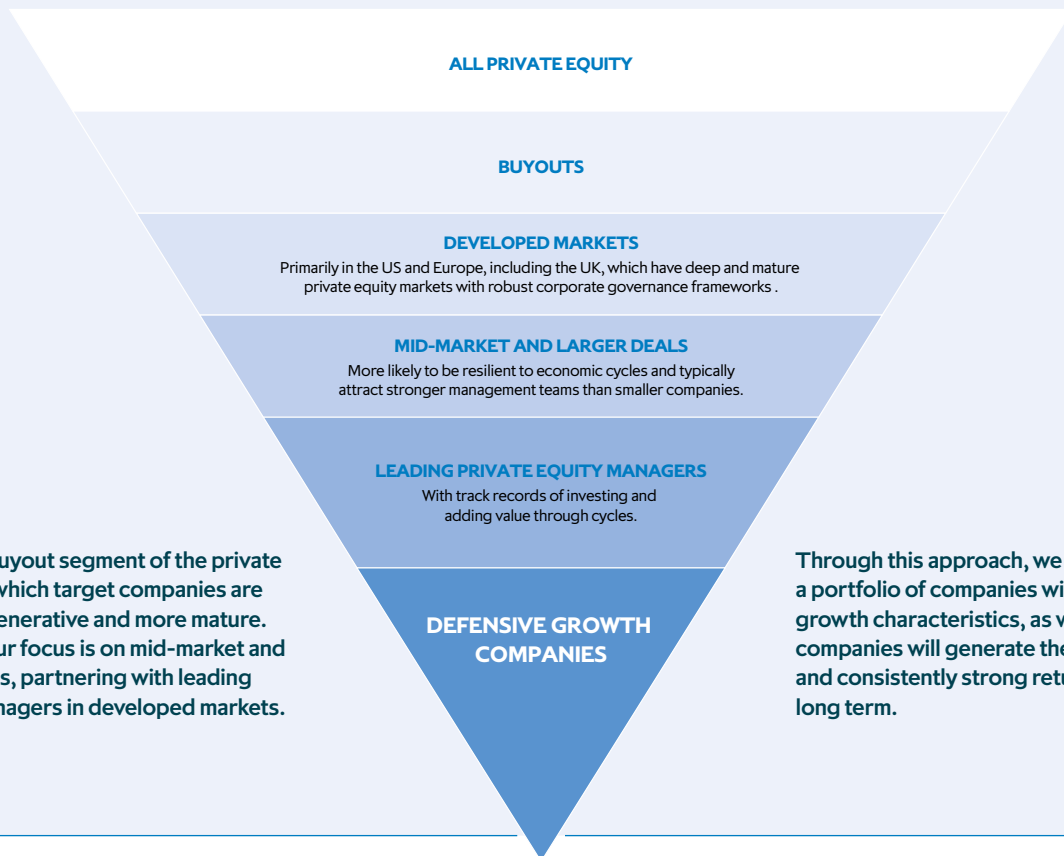
**OUR PORTFOLIO STRUCTURE – ACTIVELY CONSTRUCTING A PORTFOLIO FOR DEFENSIVE GROWTH**



<sup>1</sup> Includes ICG-managed funds and direct investments.  
<sup>2</sup> As a percentage of Portfolio value.  
<sup>3</sup> All or part of investment held directly as a third party co-investment or within third party secondary investment.  
<sup>4</sup> Five-year local currency returns to 31 July 2022.

Past performance is not a reliable indicator of future results.

**OUR INVESTMENT STRATEGY**  
**A HIGHLY FOCUSED APPROACH SEEKING TO GENERATE 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 JULY 2022: 21.7% OF THE PORTFOLIO



### 1. PETSMART/CHEWY

Retailer of pet products and services.

Value as % of Portfolio	3.4%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services



### 2. IRI

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

Value as % of Portfolio	2.9%
Manager	New Mountain Capital
Invested	2018
Country	USA
Sector	Technology, media & telecom



### 3. MINIMAX

Supplier of fire protection systems and services.

Value as % of Portfolio	2.7%
Manager	ICG
Invested	2018
Country	Germany
Sector	Business services



### 4. ENDEAVOR SCHOOLS

Provider of paid public schooling.

Value as % of Portfolio	2.3%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education



### 5. YUDO

Designer and manufacturer of hot runner systems.

Value as % of Portfolio	2.0%
Manager	ICG
Invested	2017/2018
Country	South Korea
Sector	Industrials



### 6. LEAF HOME SOLUTIONS

Provider of home maintenance services.

Value as % of Portfolio	1.9%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services

● All or part of holding via direct investment

● Holding via Primary fund



### 7. PRECISELY

Provider of enterprise software.

Value as % of Portfolio	1.8%
Manager	Clearlake
Invested	2021/2022
Country	USA
Sector	Technology, media & telecom



### 8. FRONERI

Manufacturer and distributor of ice cream products.

Value as % of Portfolio	1.7%
Manager	PAI Partners
Invested	2013/2019
Country	UK
Sector	Consumer goods & services



### 9. DOC GENERICI

Manufacturer of generic pharmaceutical products.

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



### 10. AML RIGHTSOURCE

Provider of compliance and regulatory services and solutions.

Value as % of Portfolio	1.2%
Manager	Gridiron Capital
Invested	2020
Country	USA
Sector	Business services

## MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

### Management fee

- ▶ Headline management fee of 1.4% 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 >30% of the total Portfolio value
- ▶ 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%<sup>1</sup>
- ▶ Ongoing charges of 1.4%<sup>1,2</sup>

### 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

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

<sup>2</sup> 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.

## PERFORMANCE FIGURES

Performance for 12 months ending:	31 July 2022	31 July 2021	31 July 2020	31 July 2019	31 July 2018
NAV per Share Total Return	24.2%	37.5%	(2.2)%	16.9%	11.9%
Share Price Total Return	10.0%	40.7%	(7.4)%	5.5%	17.3%
FTSE All-Share Index Total Return	5.5%	26.6%	(17.8)%	1.3%	9.2%

Sources: Morningstar, ICG Enterprise Trust, as of 31 July 2022

Past performance is not a reliable indicator of future results.

## DISCLAIMER

### WHAT THIS DOCUMENT IS FOR

This document has been prepared by ICG Alternative Investment Limited (“ICG AIL”) as manager of ICG Enterprise Trust plc (“ICG Enterprise”). The information and any views contained in this document are provided for general information only. It is not intended to be a comprehensive account of ICG Enterprise’s activities and investment record, nor has it been prepared for any other purpose. The information contained in this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which users of this document should rely for financial, securities, investment, legal, tax or other advice or to take any decision.

### SCOPE OF USE

ICG Enterprise and/or its licensors/ICG AIL own all intellectual property rights in this document. You are invited to view, use, and copy small portions of the contents of this document for your informational, non-commercial use only, provided you also retain and do not delete any copyright, trademark and other proprietary notices contained in such content.

You may not modify, publicly display, distribute or show in public this document or any portion thereof without ICG Enterprise’s prior written permission.

### RISK CONSIDERATIONS

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance or returns. Expressions and opinions in this document, may be subject to change without notice. Affiliates, directors, officers and/or employees of ICG Enterprise may have holdings in ICG Enterprise investment products or may otherwise be interested in transactions effected in investments mentioned in this document.

### ACCURACY OF INFORMATION

Although reasonable care has been taken to ensure that the information contained within this document is accurate at the time of publication, no representation or promise (including liability towards third parties), expressed or implied, is made as to its accuracy or completeness or fitness for any purpose by ICG Enterprise, or its subsidiaries or contractual partners. ICG Enterprise, ICG AIL, or their subsidiaries or contractual partners will not be liable for any direct, indirect, incidental, special or consequential loss or damages (therefore including any loss whether or not it was in the contemplation of the parties) caused by reliance on this information or for the risks inherent in the financial markets. To the maximum extent permitted by applicable law and regulatory requirements, ICG Enterprise, ICG AIL, and their subsidiaries or contractual partners specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

### FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary, and the variations may be material and adverse.

### SALES RESTRICTIONS

The distribution of this document in certain jurisdictions is likely to be restricted by law. The information in this document does not constitute either an offer to sell or a solicitation or an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so, or at all. Accordingly, persons viewing the information in this document are responsible themselves for ascertaining the legal requirements which would affect their acquisition of any investment, including any foreign exchange control requirements.

The promotion of ICG Enterprise and the distribution of this material in the United Kingdom are restricted by law. Accordingly, this material may be directed only at (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, provided that in each case the material is only directed at persons who are “qualified investors” as defined in article 2(1)(e) of Directive 2003/71/EC (as amended) (the “Prospectus Directive”).