

→ FOR THE THREE MONTHS ENDING 31 OCTOBER 2022

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust plc is a listed private equity investor whose objective is to provide you with long-term capital growth through investment in unquoted companies, mainly through specialist funds but also directly. Investments are diversified by sector and by size of company, and the Manager applies the skills and disciplines of direct investments in unquoted companies to the selection and management of its portfolio of funds.

ICG Enterprise Trust plc (the 'Company') is a closed-ended investment company, listed on the London Stock Exchange and its shares can be bought and sold in a similar manner to those of other listed companies. ICG Alternative Investment Limited, which is authorised and regulated by the Financial Conduct Authority, is the Manager of ICG Enterprise Trust plc.

Results published on 2 February 2023.

Q3 HIGHLIGHTS¹

1,918P

NAV per share

7P

Q3 dividend to be paid to shareholders on 2 March 2023²

3.6%

NAV per share total return

0.2%

Portfolio return on a local currency basis

£63M

Realisation Proceeds

£60M

New investments

↑ 33.0%

Uplift to carrying value from 11 full exits

¹ Definitions for all terms referenced in this section can be found in the Glossary at the end of this document.

² Record date: 17 February 2023
Ex-dividend date: 16 February 2023

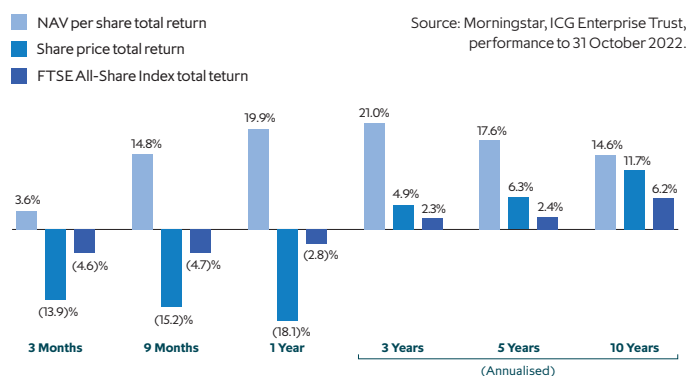
KEY FACTS (31 OCTOBER 2022)¹

Net assets	£1,314m
Net assets per share	1,918p
Management fee	1.3%
Ongoing costs ²	2.8%
Incidental costs ²	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68m
ISIN	GB0003292009
SEDOL	0329200

¹ Definitions for all terms referenced in this section can be found in the Glossary at the end of this document.

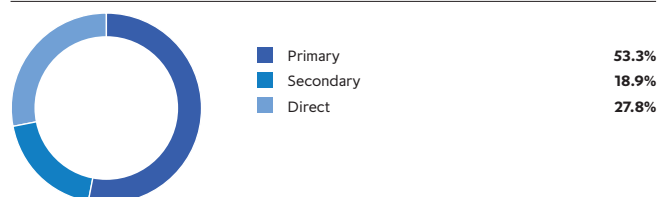
² Ongoing costs and Incidental costs reflect the fee basis as disclosed in the Key Information Document ('KID') available on the Company's website, referencing the twelve month period up to 31 January 2022. For further information, investors should refer to the KID.

PERFORMANCE FOR 12 MONTHS ENDING:	31 Oct 2022	31 Oct 2021	31 Oct 2020	31 Oct 2019	31 Oct 2018
NAV per Share total return	19.9%	33.2%	11.1%	11.3%	14.2%
Share Price total return	(18.1)%	56.3%	(9.8)%	15.5%	1.9%
FTSE All-Share Index total return	(2.8)%	35.4%	(18.6)%	6.8%	(1.5)%

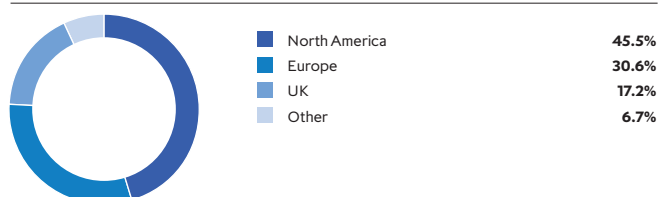


ACTIVE PORTFOLIO CONSTRUCTION

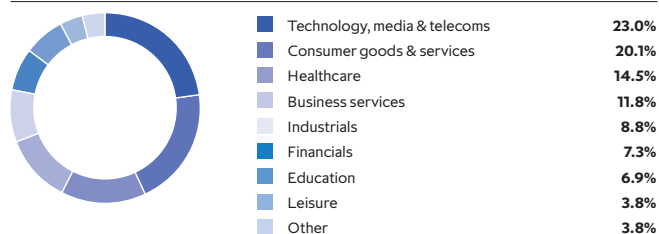
PORTFOLIO BY INVESTMENT TYPE



PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY SECTOR



Past performance is not a reliable indicator of future results.

Manager

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

Registrar

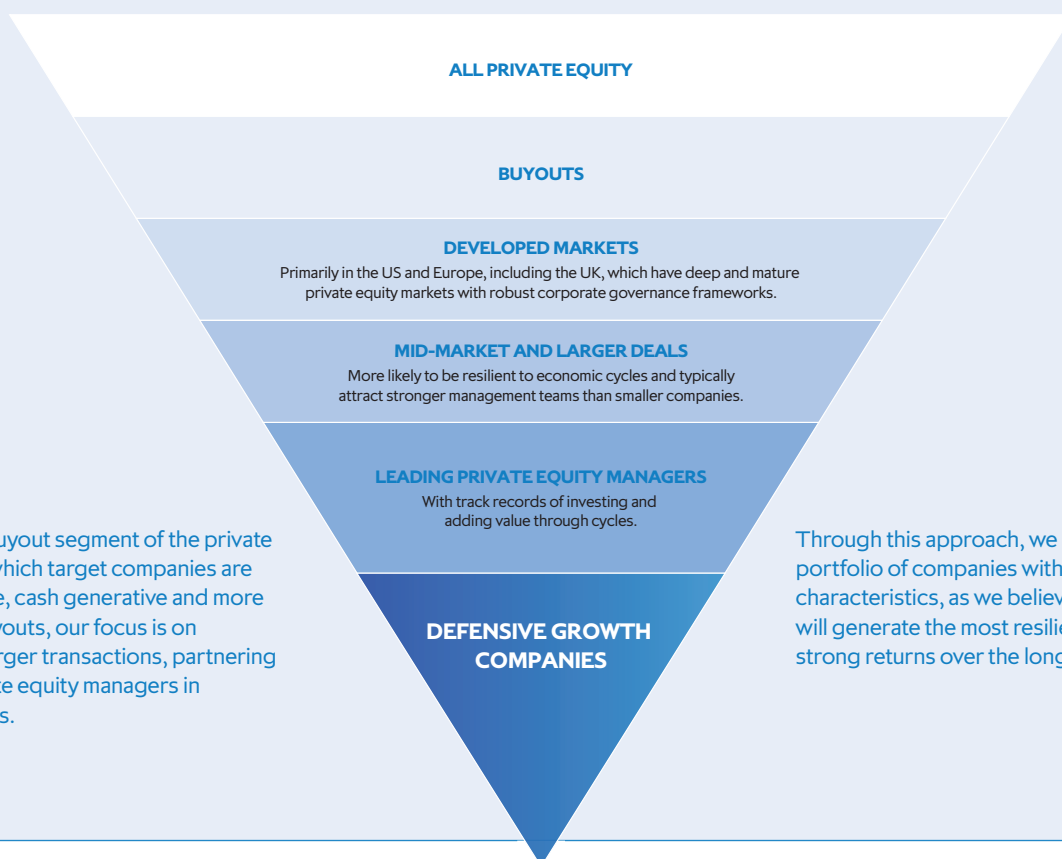
Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www.uk.computershare.com/investor
Telephone: 0370 889 4091

Investors through Columbia Threadneedle savings plans (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@columbiathreadneedle.com
Address: Columbia Threadneedle Management Limited, PO Box 11114, Chelmsford, Essex, CM99 2DG

OUR INVESTMENT STRATEGY¹

A HIGHLY FOCUSED APPROACH SEEKING TO GENERATE LONG-TERM CAPITAL GROWTH



We focus on the buyout segment of the private equity market, in which target companies are typically 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

EXAMPLES OF DEFENSIVE GROWTH CHARACTERISTICS

A DOMINANT MARKET POSITION

A PROVIDER OF MISSION-CRITICAL SERVICES

AN ABILITY TO PASS ON PRICE INCREASES

A HIGH MARGIN BUSINESS MODEL

PORTFOLIO PERFORMANCE (Q3 FY23)

- ▶ Portfolio value: £1,408m (87.2% of Portfolio has a Valuation Date of 30 September 2022 or later)
- ▶ Portfolio Return on a Local Currency Basis of 0.2% (Sterling return 4.2%) during the quarter.
- ▶ Local currency returns by investment type were as follows: Declines of 0.5% from Primary Funds (53.3% of the Portfolio) were partially offset by growth of 0.3% from Secondary investments (18.9% of the Portfolio) and 1.7% from Direct investments (27.8% of Portfolio)

REALISATION ACTIVITY

- ▶ Realisation Proceeds of £62.6m during the third quarter
- ▶ 11 Full Exits completed in the quarter, at a weighted average Uplift To Carrying Value of 33.0% and 1.8x average Multiple to Cost

NEW INVESTMENTS

- ▶ Total New Investment of £59.9m in the third quarter
- ▶ Primary fund drawdowns of £33.9m (56.6% of Total New Investment), and Direct investments of £26.0m (43.4% of Total New Investment)
- ▶ Three new Direct investments in the third quarter, for a combined total of £25.9m

NEW COMMITMENTS

- ▶ One new fund Commitment during the quarter for \$20.0m (£17.2m) to Leonard Green IX, which represents a new manager relationship for ICG Enterprise Trust

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 October 2022, quoted companies represented 8.0% of the Portfolio value (31 July 2022: 8.8%)

BALANCE SHEET AND FINANCING

- ▶ Total available liquidity of £174.2m, comprising £22.7m of cash and £151.5m of undrawn bank facility
- ▶ Portfolio represented 107.2% of net assets at 31 October 2022 (31 July 2022: 106.7%)
- ▶ Undrawn commitments of £528.5m, of which 18.8% (£99.1m) were to funds outside their investment period

DIVIDEND AND SHARE BUYBACK

- ▶ Progressive dividend policy maintained: third quarter dividend of 7p per share, bringing total dividends for the financial year-to-date to 21p
- ▶ The Board have reaffirmed the intended FY23 dividend of at least 30p per share, an increase of 11.1% on FY22
- ▶ Long-term share buyback program initiated in October 2022, with 30,000 shares repurchased during the third quarter for a total of £0.3m at an estimated weighted-average discount of 45.9% to last reported NAV per Share
- ▶ In aggregate, £2.1m invested in share buybacks since the program was initiated, up to and including 31 January 2023, with a total of 191,480 shares having been repurchased at an estimated weighted-average discount of 40.0% to the last reported NAV per Share

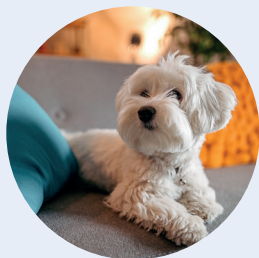
ACTIVITY SINCE THE PERIOD END²

- ▶ One new Primary Commitment of £12.5m
- ▶ New investments of £44.5m
- ▶ Realisation Proceeds of £46.3m

¹ Please refer to the Glossary at the end of this document for a definition of all capitalised terms and other relevant terminology referenced on this page.

² Unless otherwise stated, post-period end activity reflects the period from 1 November 2022 to 31 December 2022.

TOP 10 COMPANIES AT 31 OCTOBER 2022: 20.2% OF THE PORTFOLIO



1. PETSMART/CHEWY

Retailer of pet products and services.

Value as % of Portfolio	3.5%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services



6. YUDO

Designer and manufacturer of hot runner systems.

Value as % of Portfolio	1.8%
Manager	ICG
Invested	2017/2018
Country	South Korea
Sector	Industrials



2. ENDEAVOR SCHOOLS

Provider of paid private schooling.

Value as % of Portfolio	2.8%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education



7. DOC GENERICI

Manufacturer of generic pharmaceutical products.

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



3. MINIMAX

Supplier of fire protection systems and services.

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



8. PRECISELY

Provider of enterprise software.

Value as % of Portfolio	1.4%
Manager	Clearlake
Invested	2021/2022
Country	USA
Sector	Technology, media & telecoms



4. 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



9. AML RIGHTSOURCE

Provider of compliance and regulatory services and solutions.

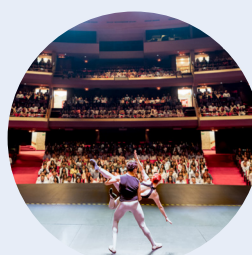
Value as % of Portfolio	1.3%
Manager	Gridiron Capital
Invested	2020
Country	USA
Sector	Business services



5. FRONERI

Manufacturer and distributor of ice cream products.

Value as % of Portfolio	1.8%
Manager	PAI Partners
Invested	2013/2019
Country	UK
Sector	Consumer goods & services



10. AMBASSADOR THEATRE GROUP

Operator of theatre and ticketing platforms.

Value as % of Portfolio	1.3%
Manager	ICG/Providence
Invested	2021
Country	UK
Sector	Consumer goods & services

MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

- ▶ Returns of this investment are impacted by certain ongoing costs and charges of 2.75% as well as incremental costs related to performance
- ▶ All performance is shown net of fees and charges
- ▶ More detail on the breakdown of the fees and charges can be found in the KID

ICG ENTERPRISE TRUST FINANCIAL REPORTING PERIODS

Notation	Reporting period	Start (day/month)	End (day/month)
FY ¹	Financial year	1 Feb	31 January
Q1	First quarter	1 Feb	30 Apr
Q2	Second quarter	1 May	31 Jul
H1	First half	1 Feb	31 Jul
Q3	Third quarter	1 Aug	31 Oct
Q4	Fourth quarter	1 Nov	31 Jan
H2	Second half	1 Aug	31 Jan

¹ The numbers after 'FY' in a given period reference the calendar year in which ICG Enterprise Trust's financial year ends.

GLOSSARY

Active management/Active portfolio construction is an approach to investing in which the investment manager selects, monitors and reviews the portfolio of investments on an ongoing basis and can revise or adjust the portfolio construction based on their current outlook. Active management uses human capital to manage or construct an investment portfolio, and is in contrast to a 'passive' approach to investment management or portfolio construction.

Alternative Performance Measures ('APM') are a term defined by the European Securities and Markets Authority as "financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework". APMs are used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

Buyout refers to a transaction in which the buyer acquires a controlling share in the company being sold. This generally results in the majority of equity ownership and voting control being transferred to the acquirer.

New investments refers to the total of direct or co-investments and fund Drawdowns in respect of the Portfolio in a given period.

Carrying value is the last reported value of an investment.

Co-investment is a Direct Investment in a company alongside a private equity fund.

Co-investment Incentive Scheme ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of the Former Manager (together the 'Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met.

Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.

Commitment represents the amount of capital that the Company agrees to contribute to a fund or specific investment.

Direct Investments ('Direct') an investment in a portfolio company held directly, not through a private equity fund. Direct investments are typically co-investments with a private equity fund.

Dividend is a distribution of a portion of a Company's earnings to its shareholders, and is determined by the Company's board of directors. ICG Enterprise Trust reports its dividends net of all fees, taxes and charges payable by the Company. Investors may occur additional fees, taxes and charges which will reduce their returns.

Drawdowns are amounts invested by the Company when called by the underlying fund manager in respect of an existing commitment to that fund.

Financial year ('FY') refers to the 12 month period that aligns to ICG Enterprise Trust's financial reporting calendar, which begins on 1 February and ends on 31 January of the following calendar year. The number after 'FY' refers to the calendar year in which the financial reporting period ends. Please refer to the table on p3 for the dates of ICG Enterprise Trust's reporting periods.

FTSE All-Share Index total return the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.

Full Exit/Full realisation are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial.

Half-year ('H1/H2') refers to the 6 month period that aligns to ICG Enterprise Trust's financial reporting calendar, which begins on 1 February and ends on 31 January of the following calendar year. H1 is used to refer to the first six months of the financial year, while H2 refers to the last 6 months of the financial year. Please refer to the table on p3 for the dates of ICG Enterprise Trust's reporting periods.

High Conviction Investments comprise Direct Investments, as well as investments in ICG-managed funds and Secondary Investments.

Index tracks the performance of a certain group of stocks, bonds, or other investments. The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's main market. More information on the FTSE All-Share Index can be found on the FTSE Russell website.

Initial Public Offering ('IPO') refers to the process of a private corporation offering shares to the public in a new stock issuance for the first time, by selling its shares on a public stock exchange.

International Securities Identification Number ('ISIN') is a 12 digit alphanumeric code that uniquely identifies a specific security, as recognised by the International Standards Organisation.

Investment period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.

Last Twelve Months ('LTM') refers to the twelve month period up to the end of the current reporting period. LTM figures are included where annualised figures provide the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers, taking into account industry practice.

Local currency refers to the currency in which each underlying investment in the Portfolio is originally valued.

Management fee refers in this document to the fee charged by ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, who acts as the Manager for ICG Enterprise Trust.

Mid-market and larger deals is terminology used in private equity to refer to the middle section of the market, by size or value of an investment company. The mid-market excludes small or early-stage companies at the lower end, and very large companies at the upper end.

Multiple to Cost is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

Net assets ('NAV'), or net asset value ('NAV') represents the total value of the Portfolio and cash on the Company's balance sheet less Other Net Liabilities (including amounts payable under the Co-investment Incentive Scheme Accrual)

Net Assets per Share ('NAV per Share') is the value of the Company's net assets attributable to one Ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

Ongoing Charges are calculated in line with the fees and charges reported to investors in the Company's KID, available on the Company's website.

Partial exit/partial realisation are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which ICG Enterprise Trust retains a residual exposure to an underlying company that is not zero nor immaterial.

Portfolio represents the aggregate value of the investments of the Company and of its subsidiary Limited Partnerships. The value of the Portfolio is shown before the Co-investment Incentive Scheme Accrual, to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash and debt retained on our balance sheet.

Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio before the impact of currency movements and Co-investment Incentive Scheme Accrual.

Primary Investments refer to the value of investments held within private equity funds managed by either ICG or a third-party fund manager.

Quarter ('Q1/Q2/Q3/Q4') refers to a 3 month period within the year. In terms of ICG Enterprise Trust's reporting, this refers to the 3 month period that aligns to ICG Enterprise Trust's financial reporting calendar, which begins on 1 February and ends on 31 January of the following calendar year. Please refer to the table on p3 for the dates of ICG Enterprise Trust's reporting periods.

Realisation is the term used to describe the full or partial sale of an underlying investment.

Realisation proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.

Reported currency refers to the currency in which ICG Enterprise Trust produces its financial statements and in which it reports its financial data to the public market. ICG Enterprise Trust's reported currency is British pound sterling ('GBP').

Revolving Credit Facility ('RCF') is a type of credit instrument used by a Company which can be drawn (in full or in part) and repaid (in full or in part) over the term of the facility. An RCF is made available up to a maximum amount and up to an agreed maturity date. ICG Enterprise Trust's RCF has a maximum amount of €240m and maturity date of February 2026.

Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.

Shares in issue refers to the total number of equity shares issued by the Company. This includes shares held by investors and those held in reserve for employee compensation, and excludes shares held in treasury by the Company.

Stock Exchange Daily Official List ('SEDOL') is a seven character identification code assigned to securities that trade on the London Stock Exchange and certain other smaller exchanges in the United Kingdom.

Ticker is a unique series of letters assigned to a security to as an individual identifier for trading purposes, referencing the name of the security and the stock exchange on which it is traded. The ticker for ICG Enterprise Trust is ICGT: LN.

Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdown').

Uplift to Carrying Value is the increase in the value of an investment, based on the agreed valuation at time of sale as compared to its last reported valuation. Uplift to Carrying Value is calculated as a weighted average of Full Exits from the Portfolio in the period, excluding publicly listed companies that were exited via sell downs of their shares.

Valuation Date the date of the valuation report issued by the underlying manager.

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Past performance is not a reliable indicator of future performance or returns

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