ICG
ENTERPRISE TRUST

STRIKING THE RIGHT

# BALANCE

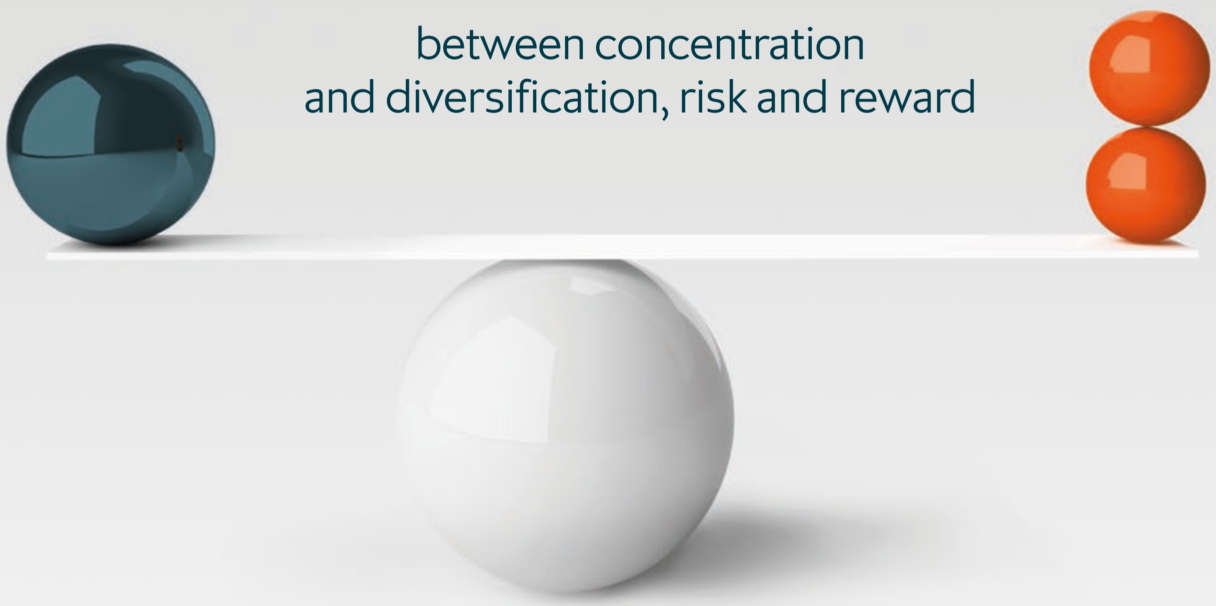
ICG ENTERPRISE TRUST PLC

Interim Review – 31 July 2018

Delivering consistently strong returns through a flexible mandate and highly selective approach that strikes the right

# BALANCE

between concentration and diversification, risk and reward



We invest in profitable cash generative unquoted companies primarily in Europe and the US.

We do this by investing in companies managed by ICG and other leading private equity managers, directly and through funds.

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## CHAIRMAN'S FOREWORD

I am delighted to report another period of strong performance, with net assets increasing from £664m to £711m or 1,026p per share, a total return of 8.1%[1] over the six months, well ahead of the FTSE All-Share, which returned 5.0%.

Our high quality Portfolio continues to deliver strong underlying profit growth and realisations at significant uplifts. The Portfolio remains highly cash generative, with £85m of proceeds received in the six months. In an environment of increasing geopolitical uncertainty and where pricing for new investments is high, the investment team remain cautious in deploying capital, focusing on high quality defensive businesses. New investments totalled £76m with 61% of capital deployed into high conviction companies, taking advantage of third party co-investment opportunities and the proprietary deal flow from ICG.

We know that a reliable source of income is an important consideration for shareholders so last year we committed to a progressive annual dividend policy and quarterly payments. In line with this policy, a quarterly dividend of 5p was paid on 7 September 2018 and a further quarterly dividend of 5p will be paid on 7 December 2018.

We continue to make progress against our strategic goals, benefitting from the scale and resources of ICG's global platform. Our differentiated portfolio and highly selective investment approach have created significant shareholder value over multiple cycles. Both the share price and NAV growth continue to outperform the FTSE All-Share over the short, medium and long term and we believe your Company is well positioned to continue to deliver strong returns for shareholders.

**JEREMY TIGUE**
**CHAIRMAN**

1 Including reinvested dividends paid in March 2018 and July 2018 totalling 11p. Please refer to the Glossary in the interim results announcement for definition of Total Return.

**1,026p**
NAV PER SHARE
(31 January 2018: 959p)

**+8.1%[1]**
NAV PER SHARE TOTAL RETURN
(12 months to 31 January 2018: 12.5%)

**+5.5%[2]**
SHARE PRICE TOTAL RETURN
(12 months to 31 January 2018: 20.1%)

**10p**
INTERIM DIVIDENDS
(12 months to 31 January 2018: 21p)

**+7.9%[2]**
PORTFOLIO RETURN ON A CONSTANT CURRENCY BASIS
(12 months to 31 January 2018: 16.4%)

**+31%[2]**
REALISATION UPLIFT TO PREVIOUS CARRYING VALUE
(12 months to 31 January 2018: 40%)

2 This is an Alternative Performance Measure.

We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures ("APM"). APMs have been 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 and its previously reported results. The Glossary in the interim results announcement includes further details of APMs and reconciliations to IFRS measures, where appropriate.

Throughout this report, all share price and NAV per share performance figures are stated on a total return basis (i.e. including the impact of reinvested dividends).

# WE COMBINE OUR PROVEN STRATEGY AND BALANCED APPROACH WITH THE STRENGTH OF ICG'S GLOBAL PLATFORM

## THE COMPANY

ICG ENTERPRISE TRUST

**A leading listed private equity investor.**

Providing shareholders with access to a portfolio of investments in profitable cash generative unquoted companies, primarily in Europe and the US.

We invest directly and through funds with a flexible mandate that enables us to both enhance returns and manage risk, optimising the portfolio mix and capital deployment.

### PROVEN STRATEGY

ICG Enterprise Trust listed on the London Stock Exchange in 1981, raising £23m. It has since grown its net assets to £711m, generating significant value for shareholders through multiple cycles.

**37**
YEAR TRACK RECORD

**£711M**[1]
NET ASSETS

**41X**
RETURN ON ORIGINAL CAPITAL RAISED

**£231M**
RETURNED TO SHAREHOLDERS SINCE LISTING

Data as at 31 July 2018.
1 31 January 2018: £664m.

## THE MANAGER

ICG

**Specialist asset manager in private debt, credit and equity.**

A leading specialist manager with €33bn of assets under management across 18 strategies.

ICG invests across the capital structure, with an objective of generating income and consistently high returns while protecting against investment downside.

It combines flexible capital solutions, local access and insights and an entrepreneurial approach to give it a competitive edge in its markets.

### A GLOBAL NETWORK

ICG has offices in:

- London
- New York
- Paris
- Madrid
- Amsterdam
- Stockholm
- Frankfurt
- Luxembourg
- Warsaw
- Tokyo
- Hong Kong
- San Francisco
- Singapore
- Sydney

**29**
YEAR TRACK RECORD

**€33BN**
ASSETS UNDER MANAGEMENT

**13**
COUNTRIES

**>300**
EMPLOYEES

Data as at 30 June 2018.

## OUR UNIQUE APPROACH

**ICG Enterprise is unique in the listed private equity sector in combining in-house directly managed investments with those managed by third parties, both directly and through funds.**

**FOCUSED**
on strong and consistent returns by investing in profitable cash generative companies, primarily in Europe and the US.

**FLEXIBLE**
investment mandate enables us to both enhance returns and manage risk.

**SELECTIVE**
investment driving consistently strong returns, while limiting downside risk.

**EXPERTISE**
and long track record of lending to and investing in private equity backed businesses.

**ACCESS**
to proprietary deal flow from the wider ICG network and through relationships across the private equity asset class.

**INSIGHTS**
into private equity managers and companies through local investment teams across the globe.

**ICG Enterprise benefits from access to the proprietary deal flow of investments from ICG's network and its expertise and insights gained from 29 years of investing in private markets.**

# ACTIVELY BALANCING RISK AND REWARD

**The balance of risk and reward varies between our portfolio of leading private equity funds and our high conviction investments**

## FOCUSED...

We are focused on profitable, cash generative private companies primarily in Europe and the US. We have a selective approach and aim for strong and consistent returns.

We favour more defensive businesses, those less correlated to economic cycles with strong recurring revenue streams and leading market positions with high barriers to entry.

## ...YET FLEXIBLE

Our mandate allows us to be nimble and take advantage of opportunities to adjust the mix of investments dependent on market conditions, developments in the portfolio, the flow of opportunities and relative value.

This flexibility allows us both to enhance returns and to manage risk. We enhance returns through increasing our weighting to attractive assets and we manage risk through our disciplined approach, active portfolio management and diversification.

## CONCENTRATION...

We proactively increase exposure to companies that we have a high conviction will outperform through the cycle through co-investments and secondary funds. These investments enhance returns and increase visibility and control on underlying performance drivers and sit alongside ICG funds in our high conviction portfolio.

We mitigate the more concentrated risk in our high conviction portfolio through a highly selective approach, a focus on defensive growth and close monitoring of performance.

**18% P.A.**

**CONSTANT CURRENCY RETURNS FROM HIGH CONVICTION INVESTMENTS OVER THE LAST FIVE YEARS[1]**

## ...WITH DIVERSIFICATION

Our portfolio of leading third party private equity funds provides a diversified base of strong returns and forms the foundation of our strategy. The funds are the key source of deal flow for third party co-investments and secondary fund investments in our high conviction portfolio. They also provide insights that inform the management of the portfolio as a whole.

We manage risk in our third party funds portfolio through diversification, strict application of our investment criteria and close monitoring of performance.

**13% P.A.**

**CONSTANT CURRENCY RETURNS FROM THIRD PARTY FUNDS PORTFOLIO OVER THE LAST FIVE YEARS[1]**

1 This is an APM.

# HIGH CONVICTION COMPANIES UNDERPINNED BY A PORTFOLIO OF LEADING THIRD PARTY FUNDS

**WE FOCUS ON THE BUYOUT SEGMENT OF THE PRIVATE EQUITY MARKET, IN WHICH TARGET COMPANIES ARE ALMOST INVARIABLY ESTABLISHED, PROFITABLE AND CASH GENERATIVE, WHICH WE BELIEVE WILL GENERATE THE MOST CONSISTENTLY STRONG RETURNS.**

**8.1%**
NAV PER SHARE TOTAL RETURN[1]

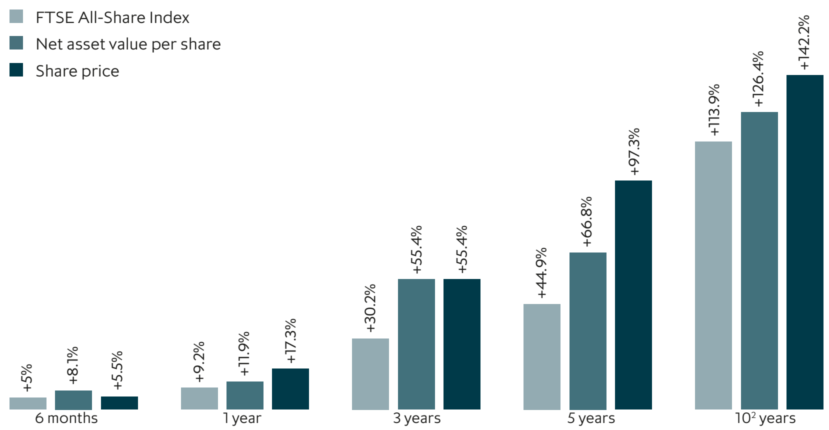
12 months to 31 January 2018: 12.5%

**£711M**
NET ASSETS

31 January 2018: £664m

1 Including reinvested dividends paid in March 2018 and July 2018 totalling 11p. Please refer to the Glossary in the interim results announcement for definition of Total Return.

PERFORMANCE (%)




2 As the Company changed its year end in 2010, the ten-year figures are for the 121-month period to 31 July 2018.

## STRATEGY OVERVIEW

We invest in companies managed by ICG and other leading private equity managers, in both cases through specialist funds as well as directly. This approach allows us to proactively increase exposure to companies that we have a high conviction will outperform, enabling us to strike the right balance between concentration and diversification. While diversification at both the manager and company level reduces risk, concentration in our high conviction investments enhances returns and allows individual winners to make a difference to performance.

### Portfolio of leading private equity funds provides a base of strong diversified returns

Our third party funds portfolio makes up 56% of the Portfolio and underpins our strategy providing a base of strong diversified returns and deal flow for the third party direct co-investments and secondary investments in our high conviction portfolio.

The underlying funds have a bias to mid-market and large-cap European and US private equity managers and over the last five years this portfolio has generated a constant currency return of 13% p.a.

### High conviction portfolio of actively sourced investments enhances returns

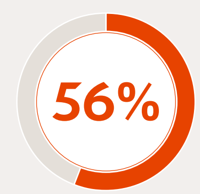
Our high conviction portfolio includes investments managed directly by the four ICG investment teams that we partner with as well as our third party co-investments and secondary funds. The common theme in our high conviction portfolio is that we have selected the underlying companies and this approach is in contrast to a conventional fund of funds in which the third party managers make all the underlying investment decisions.

Our high conviction portfolio is weighted towards investments in our 30 largest underlying companies and has generated a constant currency return of 18% p.a. over the last five years. We have a strategic goal of increasing the weighting to these investments to 50% – 60% of the Portfolio.



## THIRD PARTY FUNDS PORTFOLIO

- Underlying companies selected by 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 13% p.a.

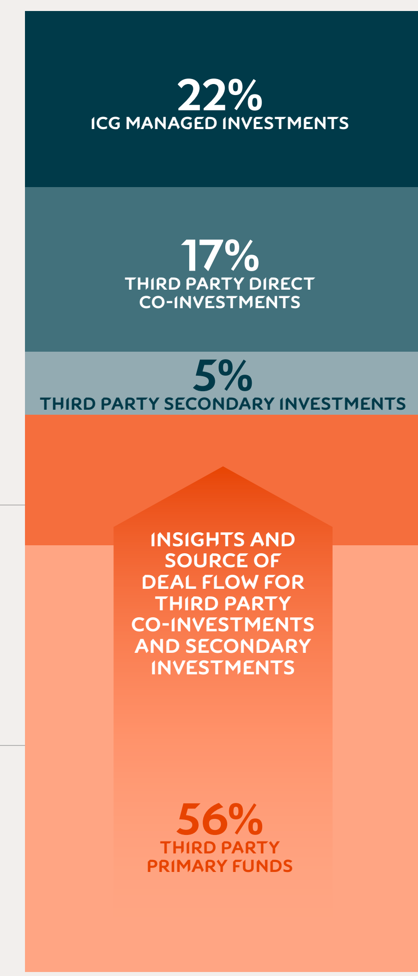



**£367M[1,3]**
THIRD PARTY FUNDS PORTFOLIO

14% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

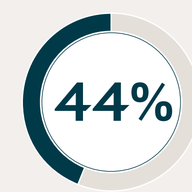
42% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

**£654M**
TOTAL VALUE OF INVESTMENT PORTFOLIO




## HIGH CONVICTION COMPANIES

- 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 18% p.a.




**£287M[2,3]**
HIGH CONVICTION COMPANIES

Within the ICG weighting, we are invested in four of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised returns of 15% – 20%.

Of the 22% invested with ICG, 12% is via funds (both primary and secondary investments) and 10% is via co-investments.

22% of the portfolio is weighted towards third party co-investments and secondary investments.

1 31 January 2018: £349m.
2 31 January 2018: £252m.
3 This is an APM.

# STRONG PERFORMANCE ACROSS THE PORTFOLIO

## PERFORMANCE OVERVIEW

### Operating performance and realisation activity continue to drive strong returns

Strong operating performance and realisations at significant uplifts to carrying value have generated a constant currency return of 7.9% during the six months, or 10.4% in Sterling, further extending the average 14.8% p.a. constant currency growth that the Portfolio has generated over the last five years. Almost a quarter of the underlying Portfolio gain in the six months came from exit activity.

### High quality portfolio with top 30 companies reporting double digit earnings and revenue growth

Our largest 30 underlying companies, which represent 47% of the Portfolio by value (31 Jan 18: 47%) and are dominated by our high conviction companies, continue to perform well, reporting aggregate LTM earnings growth of 14% and revenue growth of 13%. It is particularly encouraging that around a third of these companies are generating LTM earnings growth in excess of 20%, driven by both organic growth and M&A activity. Over the six months, valuation multiples increased marginally to 10.8x from 10.6x, a reflection of the change of mix and weightings in the largest 30 underlying companies rather than an increase in aggregate multiples overall. The net debt/EBITDA ratio has fallen marginally from 4.2x to 4.0x. As we look across the Portfolio, the growth and valuation trends are similar.

## REALISATION ACTIVITY

### Continued strong realisation activity at significant uplifts to carrying value and cost

The Portfolio remains highly cash generative. After record realisations in the year to 31 January 2018, our underlying managers continued to take advantage of the favourable exit environment generating proceeds of £85m, or 14% of the opening Portfolio value, in the six months to 31 July 2018.

The sales of 34 companies were completed at an average uplift of 31% to the previous carrying value, which is broadly in line with the average uplift over the preceding five years. The average return multiple of 2.3x cost was in line with the average of 2.2x[2] over the last five financial years, reflecting a number of highly successful investments realised in the period with almost half by number being sold for more than 2.5x cost.

Four of the largest 30 underlying companies were realised: The Laine Pub Company and Swiss Education Group, high conviction co-investments managed by Graphite Capital and Invision Capital respectively, as well as CeramTec and TMF from our third party funds portfolio, including a secondary investment in the latter company.

**31%**
REALISATION UPLIFT[1]
31 January 2018: 40%

**14%**
TOP 30 COMPANIES EARNINGS GROWTH (LAST 12 MONTHS)
31 January 2018: 12%

1 Uplift figure excludes publically listed companies that were exited via sell downs of their shares.
2 Average return from full exits on a primary investment basis, weighted by cost.

## CASE STUDY: TAILWIND CAPITAL AND ABODE HEALTHCARE

**ICG Enterprise identified Tailwind as an attractive investment partner for its US investment programme. It has a strong market reputation, an experienced team and focuses on sectors which have strong defensive growth characteristics. ICG Enterprise committed $15m to Tailwind III in June 2018 and co-invested $6m alongside the fund in Abode Healthcare in July 2018.**

Tailwind Capital is a US private equity firm, which invests in growth-oriented, middle market companies. It invests in targeted sectors within healthcare, business services and industrial services. Its core focus is on companies with enterprise values up to $300m. It completed fundraising for Tailwind III in September 2018, raising $1.75bn, which was ahead of its target. At the final close, the fund was c. 15% invested.

Having committed to the fund, ICG Enterprise was offered the opportunity to co-invest in Abode Healthcare, which provides hospice and home-care services in the United States. Demand is supported by strong demographic trends: the number of over 65's in the US population is expected to grow by 44% over the next 20 years. Hospice care offers significant cost benefits over hospitalisation, but is also increasingly the preferred choice of patients.

Situations such as this fit well with our strategy, allowing us to deploy capital in high conviction investment opportunities whilst growing our primary investment programme in the US. We believe that Abode is a good example of a defensive growth asset which is not sensitive to the economic cycle. At 31 July 2018, total exposure to Tailwind Capital, including undrawn commitments, was £16m.



## CASE STUDY: ENDEAVOR SCHOOLS

**Endeavor Schools is a leading US operator of schools for children aged from four to 13. It currently has 39 campuses, serving 6,400 students across nine states, and is continuing to grow, both by greenfield expansion and by selectively acquiring high performing schools.**

The group is a supportive partner to its schools, allowing them to maintain their identities and individual learning cultures whilst providing support in areas such as curriculum development and management. It has a particular focus on Montessori education, which aims to create an ethos of critical thought, respect and independent learning and which is becoming increasingly popular in the United States.

Leeds Equity acquired Endeavor in February 2018. Leeds has extensive knowledge of this sector having successfully managed a schools group in a prior fund. Leeds was selected by the company's management team as the optimal partner to grow the business with the resources and above all specialist experience to guide the business to its next phase of development.

Endeavor was recently named as one of the top 1,000 growing companies in the United States and one of the top 20 fastest growing companies in the education sector.

ICG Enterprise co-invested directly as well as investing through its commitment to Leeds Equity VI.

**£8M**
TOTAL ICG ENTERPRISE HOLDING

## NEW INVESTMENT ACTIVITY

### Selective investment into high conviction opportunities

We continue to be selective in our investment approach and, with a focus on the highest quality defensive businesses, we completed four co-investments and one small secondary in the six months. These, together with investments made by ICG funds, drove high conviction investments to 61% of the £76m of capital deployed, up from 42% in the year to January 2018. This increase in high conviction investments was primarily driven by an increase in investments sourced through the ICG network which accounted for 46% of new investment, as the strategic benefits of the move to ICG in 2016 continue to add value. The larger investments made in the period were:

- **Minimax** (a global provider of fire protection systems and services), alongside ICG Europe, in which we invested £12m. ICG has a 12 year history with this business and is the sole institutional equity provider in the most recent management buyout transaction.
- **PSB Academy** (one of the largest tertiary education institutions in Asia) alongside ICG Asia Pacific, in which we co-invested £7m, increasing our total investment in this company to £8m.
- **Endeavor Schools** (a US schools operator) alongside education investment specialist Leeds Private Equity, in which we invested £8m.
- **Abode Healthcare** (a provider of hospice and home health services in the US), £5m investment alongside US mid-market manager Tailwind Capital.

All of these businesses have highly defensive business models, with demonstrated resilience to economic cycles and high cash flow conversion, as well as strong growth drivers and clear value creation plans. Additionally, the two ICG co-investments feature a combination of subordinated debt and equity investments giving an element of structural downside protection. On a blended basis these investments are targeting returns in line with our usual equity investments, but the subordinated debt element significantly reduces the overall risk. This is a feature of the vast majority of our investments with both the ICG Europe and ICG Asia Pacific strategies.

### Six new commitments to both existing and new manager relationships

We completed four new third party fund commitments and committed to two ICG managed funds resulting in a total of £102m[3] of new primary fund commitments in the six months. Of the four new third party fund commitments, two are to European managers we have invested with for many years (Graphite Capital (£30m) and Bain Capital Europe (€8m)), and two new US managers were added to the Portfolio (The Jordan Company and Tailwind Capital).

The commitment to Graphite IX continues our strong relationship with our former manager, Graphite Capital. The fund builds on Graphite's more than 30 year successful track record of investing in mid-market buyouts in the UK, and held a final close at £470m which was in line with both its target and the predecessor fund.

3 Refer to supplementary information in the interim results announcement for breakdown of new commitments during the six months to 31 July 2018.

# INVESTING IN MARKET LEADERS

Minimax, one of the world's leading global suppliers of fire protection systems and services, focused on solutions for industrial and special hazards, was acquired by ICG in July 2018 with co-investment by ICG Enterprise.

**€14M**
**CO-INVESTMENT BY ICG ENTERPRISE**

## CASE STUDY: MINIMAX

**In July 2018, ICGT made a co-investment of €14m in Minimax alongside ICG Europe VI, ICG Europe VII and ICG plc.**

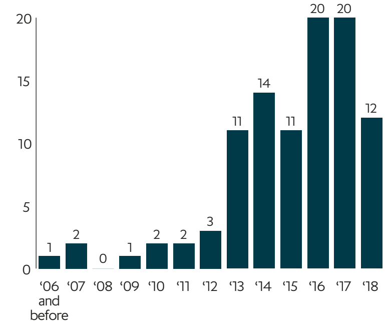
Minimax is an international provider of industrial and commercial fire protection solutions with over 110 years of experience and c. 8,200 employees. The business has one of the broadest product portfolios among leading sector players offering water, foam and gas-based fire suppression systems, related electronics and support services. Minimax is the only pure-play fire protection company among the global top three and is one of only two global players who can offer fire suppression products, systems and services under all major global certifications.

We believe Minimax represents an attractive co-investment opportunity due to its market leading position and future growth potential, which is underpinned by the continuing expansion of fire protection regulations and certification requirements driving demand for the installation and servicing of fire protection systems. Minimax operates in a sector with high barriers to entry and has a highly defensive business model, with strong cash flow conversion and over 50% of its revenue recurring. It is led by a proven management team and CEO who has been with the business since 2002.

ICG has been invested in Minimax for more than 12 years, having originally supported IK's buyout of the business in 2006, supporting the acquisitions of CFP in 2007 and Viking in 2009. Since ICG's initial involvement, Minimax has demonstrated performance materially ahead of the underlying market.

ICG Enterprise is invested in both the equity and subordinated debt of Minimax.

### PORTFOLIO BY CALENDAR YEAR OF INVESTMENT %




ICG's latest European fund, ICG Europe VII, closed €3.7bn of commitments in May 2018. This strategy invests in subordinated debt and equity in European buyouts, usually with ICG as the sole institutional investor. The fund targets gross annualised returns of 15%-20% with low downside risk and its first investment, Minimax, was also a co-investment in the six months. We have invested successfully in this strategy for almost 30 years and our €40m commitment to ICG Europe VII takes the total exposure to this strategy to £143m (including undrawn commitments).

We also committed $10m to the latest ICG US mezzanine fund, North American Private Debt II, which raised $1.35bn. This fund invests in subordinated debt and equity of US private equity-backed mid-market companies, targeting gross annualised returns of 13%-17% with low downside risk. The commitment is consistent with two of our strategic objectives of increasing exposure to the US market and to in-house strategies that fit our investment criteria. We also expect it to broaden and deepen our US middle market third party manager relationships.

Commitments to The Jordan Company and Tailwind Capital, of $15m each, further increase our focus on the US mid-market. Both of these managers have long track records of investing and adding value through cycles. Tailwind has already generated an attractive co-investment in Abode Healthcare and we expect both funds will generate additional high conviction investments.

## PORTFOLIO ANALYSIS

### Focus on mid-market and large companies

The Portfolio is biased towards the mid-market (48%) and large deals (44%), which we view as more defensive than smaller deals, benefiting from experienced management teams and often leading market positions.

### Portfolio becoming more geographically diverse

The Portfolio is focused on developed private equity markets: primarily continental Europe (40%), the UK (32%) and the US (24%), with almost no emerging markets exposure. In line with one of our strategic objectives, our weighting to the US has increased from 14% at the time of the move to ICG in 2016 and we have a target to increase the US focus to 30% – 40% of the Portfolio. Over the same period, the UK bias has reduced from 45%. We expect both of these trends to gather pace as the benefits of being part of ICG's global alternative asset manager platform are further realised.

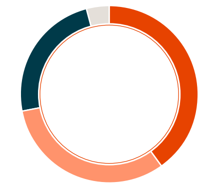
### Sector bias towards sectors with non-cyclical growth drivers

The Portfolio is weighted towards sectors that primarily have non-cyclical growth drivers, such as demographics, with 24% of the Portfolio invested in healthcare and education and 15% in business services. The remainder of the portfolio is broadly spread across the industrial (19%), consumer goods and services (15%), leisure (10%) and TMT (10%) sectors.

### Attractive and well-balanced vintage year exposure

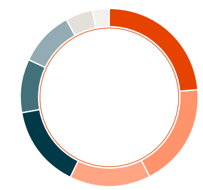
The Portfolio's maturity profile balances near-term realisation prospects with a strong pipeline of medium to longer-term growth. Investments completed in 2014 or earlier, which are more likely to generate gains from realisations in the shorter term, represent 37% of the Portfolio. Against this, 63% of value is in investments made in 2015 or later, providing the Portfolio with medium to longer-term growth potential as value created within these businesses translates into gains.

### PORTFOLIO BY GEOGRAPHY %



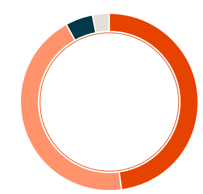
| | |
|---|---|
| Europe | 40% |
| UK | 32% |
| North America | 24% |
| Rest of world | 4% |

### PORTFOLIO BY SECTOR BREAKDOWN %



| | |
|---|---|
| Healthcare and education | 24% |
| Industrials | 19% |
| Business services | 15% |
| Consumer goods and services | 15% |
| Leisure | 10% |
| TMT | 10% |
| Financials | 5% |
| Other | 3% |

### PORTFOLIO BY INVESTMENT TYPE %



| | |
|---|---|
| Mid-market buyouts | 48% |
| Large buyouts | 44% |
| Small buyouts | 5% |
| Other | 3% |

## BALANCE SHEET AND FINANCING

**Strong balance sheet and positive financing outlook**

With the portfolio generating a net cash inflow of £8m, and after allowing for dividends and expenses, cash fell marginally from £78m to £72m in the half year.

Undrawn commitments of £394m provide the Company with a robust medium-term investment pipeline. With total liquidity of £177m, including the undrawn bank facility, commitments therefore exceeded liquidity by 30% of net asset value.

Commitments are typically drawn down over a period of four to five years with approximately 10%–15% retained at the end of the investment period to fund follow-on investments and expenses. If outstanding commitments were to follow a linear investment pace to the end of their respective remaining investment periods, we estimate that approximately £90m would be called over the next 12 months. This leaves significant available capital for high conviction investments over and above those that will be made by our underlying funds.

In managing the Company's balance sheet our objective is to be broadly fully invested through the cycle while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than, potentially, for short-term working capital purposes.

## OUTLOOK

**Continued investment activity and a strong pipeline of new opportunities**

Since the period end, the Portfolio has continued to benefit from the favourable exit environment, with £19m of proceeds received in the two months to 30 September 2018. Against this, we have paid £16m of capital calls and completed a £12m secondary in Jordan Resolute Fund II. We have a strong pipeline of further opportunities for the remainder of the year, both new funds and high conviction investments.

**Portfolio well positioned to generate significant shareholder value**

We have a high quality Portfolio with strong underlying profit growth and realisation activity continuing to drive performance. Against the current backdrop of high valuations for new investments and continuing geopolitical uncertainties, we remain cautious in re-deploying cash generated by the Portfolio. Our flexible mandate allows us to adapt the mix of new investment to evolving market conditions and where we see the best relative value. The proprietary opportunities sourced through the ICG network are proving to be particularly attractive and these are becoming a more significant part of the portfolio. We believe the Portfolio is well positioned to continue to generate shareholder value.

**ICG PRIVATE EQUITY FUND INVESTMENT TEAM**

## SUMMARY BALANCE SHEET

| £m | 31 July 2018 | 31 Jan 2018 |
|---|---|---|
| Portfolio[1] | 654 | 601 |
| Cash | 72 | 78 |
| Net obligations[1] | (15) | (15) |
| **Net assets** | **711** | **664** |
| | | |
| Outstanding commitments | 394 | 321 |
| Total available liquidity (including facility) | 177 | 182 |
| Overcommitment (including facility) | 217 | 139 |
| Overcommitment % of net asset value | 30% | 21% |

1 Refer to the Glossary in the interim results announcement for reconciliation to the portfolio balance presented in the unaudited results and definition of net obligations.





# COMBINING DEFENSIVE GROWTH WITH ATTRACTIVE DEAL DYNAMICS

In the current market environment, we remain patient and selective in deploying our capital.

We made six primary commitments in the first half, four of which were to third party managers. Within our third party funds portfolio, we are invested with established managers, with strong track records of value creation through multiple cycles, and we are confident in their ability to generate attractive returns through the cycle.

Within our high conviction portfolio we are focused on high quality defensive businesses and in special situations where we can achieve relative value. Our flexible mandate allows us to deploy capital into high conviction investments on a case by case basis and we remain focused on:

**Defensive growth**

We have invested in companies with relatively low correlation to the economic cycle. These companies typically have high barriers to entry, leading market positions and strong recurring revenue streams. These businesses typically have high margins, low customer concentration and are also often in structural growth industries.

**Structural downside protection**

A number of our recent investments with ICG have structural downside protection as well as defensive growth qualities.

### 1 DEFENSIVE GROWTH

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams, high margins and highly cash generative

### 2 STRUCTURAL DOWNSIDE PROTECTION

- Typically ICG managed assets
- Investing across the capital structure

### 3 RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain "late primary" fund investments

**SOME OF THE GROWTH DRIVERS IN THE CURRENT MARKET:**

**Ageing population**
- Healthcare

**Pressure on public spending**
- Healthcare, education, business services

**Increasing regulation**
- Healthcare, industrial and business services

Two of the new co-investments completed in the six months include a mixture of subordinated debt and equity investments. By combining the downside protection of the subordinated debt investment with the upside potential of the equity investment, these structured deals are targeting a return which is similar to a typical equity deal but with much lower downside risk and we think this is a particularly attractive dynamic.

**Relative value**

We have also invested in a number of situations where the deal dynamic has facilitated investment at very attractive valuations. The best example of this is our commitment to ICG's Strategic Equity strategy, which focuses on leading restructuring and recapitalisation transactions for mature private equity funds. To date the fund has completed 10 transactions, buying portfolios at an average of 6-7x EBITDA.

Other examples of relative value include "late primary" transactions. These are when a fund is partially invested at the time of our commitment and we are able to diligence early investments and invest at original cost, even if an underlying company has been written up on performance grounds. An example of a late primary is Leeds Private Equity.

# OUR 30 LARGEST UNDERLYING COMPANIES MAKE UP 47% OF THE PORTFOLIO AND ARE WEIGHTED TOWARDS OUR HIGH CONVICTION INVESTMENTS

| | |
|---|---|
| Value as % of Portfolio | 3.2% |
| Manager | ICG |
| Invested | 2017 |
| Country | France |

### 1. DOMUSVI[1]

Third largest nursing home operator in Europe, active across all areas of elderly care, including medical nursing homes, non-medical nursing homes, residential and home-care services with market leading positions in France and Spain.

| | |
|---|---|
| Value as % of Portfolio | 3.2% |
| Manager | Graphite Capital |
| Invested | 2013 |
| Country | UK |

### 2. 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 handicapped people to continue living independently in their own homes.

| | |
|---|---|
| Value as % of Portfolio | 2.6% |
| Manager | Cinven & ICG |
| Invested | 2014 & 2017 |
| Country | Norway |

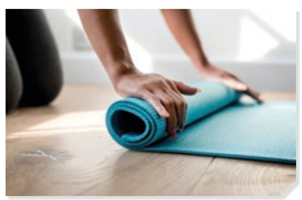
### 3. VISMA[1]

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 | 2.5% |
| Manager | ICG |
| Invested | 2018 |
| Country | Germany |

### 4. MINIMAX[1,2]

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 | 2.3% |
| Manager | TDR Capital |
| Invested | 2013 |
| Country | UK |

### 5. DAVID LLOYD LEISURE[1]

Europe's largest operator of premium racquets, health and fitness clubs with 98 clubs in the UK and 13 across mainland Europe. The company provides an enhanced experience for its members with swimming, racquet sports, food and beverage facilities and children's areas.

| | |
|---|---|
| Value as % of Portfolio | 2.0% |
| Manager | PAI Partners |
| Invested | 2016 |
| Country | Netherlands |

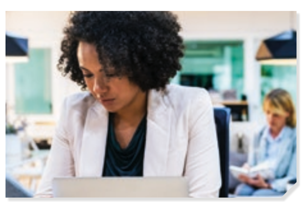
### 6. ROOMPOT[1]

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.

| | |
|---|---|
| Value as % of Portfolio | 1.9% |
| Manager | PAI Partners |
| Invested | 2013 |
| Country | UK |

### 7. FRONERI[1,2]

Created through a joint venture between R&R and Nestlé's ice cream and frozen food activities, 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 | Graphite Capital |
| Invested | 2014 |
| Country | UK |

### 8. NGAGE

A diversified recruitment company serving a range of customers within the public and private sectors in the UK. nGAGE provides specialist staff to clients within the health and social care, social housing, construction and infrastructure, and engineering sectors.

| | |
|---|---|
| Value as % of Portfolio | 1.8% |
| Manager | Thomas H Lee Partners |
| Invested | 2007 |
| Country | USA |

### 9. CERIDIAN[1]

A provider of outsourced business processing services, with a broad range of HR services including payroll, workforce management, tax filing, benefits administration, recruitment, health and wellness, and HR outsourcing. Ceridian serves over 25 million users in more than 50 countries.

| | |
|---|---|
| Value as % of Portfolio | 1.8% |
| Manager | ICG |
| Invested | 2014 |
| Country | UK |

### 10. EDUCATION PERSONNEL[1,2]

A leading UK provider of teaching supply staff. Through a network of over 60 branches, it supplies teachers, teaching assistants and nursery staff to c. 25,000 primary and secondary schools in England and Wales.

| | |
|---|---|
| Value as % of Portfolio | 1.8% |
| Manager | ICG |
| Invested | 2011 |
| Country | France |

### 11. GERFLOR[2]

Gerflor creates, manufactures and markets innovative, decorative and environmentally responsible solutions for flooring and interior finishes. It is the third largest manufacturer of PVC flooring in the world with its products used in professional as well as residential applications.

| | |
|---|---|
| Value as % of Portfolio | 1.6% |
| Manager | ICG |
| Invested | 2018 |
| Country | South Korea |

### 12. 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 | 1.6% |
| Manager | Graphite Capital |
| Invested | 2014 |
| Country | UK |

### 13. ICR GROUP

A leading provider of specialist repair and maintenance services to the energy industry. ICR's offering includes repair and inspection services, pipe connections and other engineering solutions used to service and repair pipes on offshore platforms and in onshore plants.

| | |
|---|---|
| Value as % of Portfolio | 1.6% |
| Manager | BC Partners |
| Invested | 2015 |
| Country | USA |

### 14. PETSMART[1]

The leading 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 | 1.6% |
| Manager | ICG |
| Invested | 2016 |
| Country | USA |

### 15. CAMBIUM[2]

A US based provider of educational software and other resources for teachers and students from pre-kindergarten to grade 12. Cambium's products are purchased or subscribed to directly by teachers, individual schools and school district boards.

1 All or part of this investment is held directly as a co-investment or other direct investment.
2 All or part of this investment was acquired as part of a secondary purchase.

### 16. SYSTEM ONE[1]

| | |
|---|---|
| Value as % of Portfolio | 1.5% |
| Manager | Thomas H Lee Partners |
| Invested | 2016 |
| Country | USA |

One of the largest professional staffing firms in the US with 6,000 consultants serving the diversified engineering, energy, clinical/scientific, IT, and legal market.

### 17. FRONTIER MEDICAL

| | |
|---|---|
| Value as % of Portfolio | 1.5% |
| Manager | Kester Capital |
| Invested | 2013 |
| Country | UK |

A medical products manufacturer. Frontier's core products are for the prevention and treatment of pressure ulcers. The company also produces containers for the safe disposal of needles and sharp items, as well as harm-reduction products for intravenous drug users.

### 18. BECK & POLLITZER

| | |
|---|---|
| Value as % of Portfolio | 1.5% |
| Manager | Graphite Capital |
| Invested | 2016 |
| Country | UK |

A global engineering services business, serving a range of blue-chip multinational manufacturing clients. Headquartered in Dartford, it operates from 26 offices in 14 countries, providing specialist installation of new machinery, relocation of existing machinery and maintenance services.

### 19. SKILLSOFT[1]

| | |
|---|---|
| Value as % of Portfolio | 1.4% |
| Manager | Charterhouse |
| Invested | 2014 |
| Country | USA |

A leading global provider of high quality, innovative, cloud-based learning and performance support resources. Skillsoft's customers are mostly global enterprises, but also include government departments and small and medium-sized businesses.

### 20. PSB ACADEMY[1]

| | |
|---|---|
| Value as % of Portfolio | 1.3% |
| Manager | ICG |
| Invested | 2018 |
| Country | Singapore |

A provider of private tertiary education in Singapore, with a presence across five regional campuses in Vietnam, Myanmar and Indonesia. It has c.10,000 students undertaking graduate certificates, diplomas and degrees offered in partnership with eight globally recognised universities.

### 21. ENDEAVOR SCHOOLS[1]

| | |
|---|---|
| Value as % of Portfolio | 1.2% |
| Manager | Leeds Equity Partners |
| Invested | 2018 |
| Country | USA |

An owner and operator of 39 independent schools across the US. Endeavor's strategy is to acquire private schools and to maintain their existing identities/local reputation. The company ensures operational best practices, regulatory compliance and provides a number of group services.

### 22. YSC

| | |
|---|---|
| Value as % of Portfolio | 1.0% |
| Manager | Graphite Capital |
| Invested | 2017 |
| Country | UK |

A provider of leadership consulting and management assessment services to corporate and private equity clients globally. Headquartered in London, YSC has a further 15 offices in Europe, North America and Asia-Pacific.

### 23. NEW WORLD TRADING COMPANY

| | |
|---|---|
| Value as % of Portfolio | 1.0% |
| Manager | Graphite Capital |
| Invested | 2016 |
| Country | UK |

Operates 22 pub restaurants across the UK, featuring an affordable, high quality all-day dining offering. Trading under six different brands including its flagship Botanist concept, its multi brand approach enables the company to target a wide range of customers.



### 24. U-POL[2]

| | |
|---|---|
| Value as % of Portfolio | 0.9% |
| Manager | Graphite Capital |
| Invested | 2010 |
| Country | UK |

A manufacturer and global distributor of automotive refinishing products with a leading position in the UK and growing presence in the US and key emerging markets. The company sells a broad range of high quality, branded products worldwide.

### 25. COGNITO[1]

| | |
|---|---|
| Value as % of Portfolio | 0.9% |
| Manager | Graphite Capital |
| Invested | 2002 |
| Country | UK |

A provider of specialist software and services to optimise mobile communications systems for companies with large field workforces. Its digital network is accessed using third party devices and enables customers to improve service quality by providing rich, real-time information.

### 26. COMPASS COMMUNITY

| | |
|---|---|
| Value as % of Portfolio | 0.8% |
| Manager | Graphite Capital |
| Invested | 2017 |
| Country | UK |

An independent provider of fostering services and child residential care. The company recruits and places foster carers with local authority customers and provides carers with ongoing training and support. Compass also operates residential care homes for children.

### 27. ABODE HEALTHCARE[1]

| | |
|---|---|
| Value as % of Portfolio | 0.8% |
| Manager | Tailwind Capital |
| Invested | 2018 |
| Country | USA |

A provider of hospice treatment and home health services in the US. The hospice segment provides palliative at-home care for terminally ill patients. The home health segment provides care to help patients avoid unnecessary hospitalisations and speed up recovery time.

### 28. RANDOM42

| | |
|---|---|
| Value as % of Portfolio | 0.8% |
| Manager | Graphite Capital |
| Invested | 2017 |
| Country | UK |

A provider of medical animation and digital media services to the healthcare and pharmaceutical industries. The company generates scientific animations, which demonstrate disease mechanisms and how medical and pharmaceutical products interact with the human body.

### 29. ODGERS[1]

| | |
|---|---|
| Value as % of Portfolio | 0.6% |
| Manager | Graphite Capital |
| Invested | 2009 |
| Country | UK |

A leading UK-based international executive and interim search firm. The business focuses on senior executive and board-level appointments across five specialist practices: financial services, industry, professional services, technology and not-for-profit.

### 30. SYNEOS HEALTH

| | |
|---|---|
| Value as % of Portfolio | 0.6% |
| Manager | Advent/ Thomas H Lee Partners |
| Invested | 2016 |
| Country | USA |

A leading global provider of outsourced services to the pharmaceutical, biotechnology, medical device, diagnostics and healthcare industries. It provides a full suite of services to enhance clients' ability to successfully develop, launch and market their products.

1 All or part of this investment is held directly as a co-investment or other direct investment.
2 All or part of this investment was acquired as part of a secondary purchase.

# WE HAVE INVESTMENTS WITH 38 LEADING PRIVATE EQUITY FIRMS, OF WHICH 27 RELATIONSHIPS ARE CURRENT

### 1. GRAPHITE CAPITAL PARTNERS VIII

£450m fund focused on small to mid-sized UK buyouts. Sectors include healthcare, business services, industrials, leisure and consumer.

| | |
|---|---|
| Value[1] | £78.7m |
| Outstanding commitment | £26.6m |
| Committed | 2013 |
| Country/region | UK |

### 2. ICG EUROPE VI[2]

€3bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

| | |
|---|---|
| Value | £24.7m |
| Outstanding commitment | £2.3m |
| Committed | 2015 |
| Country/region | Europe |

### 3. BC EUROPEAN CAPITAL IX[2]

€6.7bn fund investing in large buyouts in Europe and the US of market leading businesses with defensive growth characteristics.

| | |
|---|---|
| Value | £19.7m |
| Outstanding commitment | £0.7m |
| Committed | 2011 |
| Country/region | Europe/USA |

### 4. CVC EUROPEAN EQUITY PARTNERS VI

€10.5bn large buyout fund investing in a wide range of global industrial and service businesses headquartered in Europe and North America.

| | |
|---|---|
| Value | £15.2m |
| Outstanding commitment | £2.3m |
| Committed | 2013 |
| Country/region | Europe/USA |

### 5. ONE EQUITY PARTNERS VI

$1.7bn fund focused on buy and build transactions in middle market companies in North America and Western Europe.

| | |
|---|---|
| Value | £13.6m |
| Outstanding commitment | £0.6m |
| Committed | 2016 |
| Country/region | USA/Europe |

### 6. CVC EUROPEAN EQUITY PARTNERS V[2]

€10.7bn pan-European fund investing in a wide range of deal sizes and industries targeting market leading businesses operating in stable and non-cyclical markets.

| | |
|---|---|
| Value | £13.4m |
| Outstanding commitment | £0.5m |
| Committed | 2008 |
| Country/region | Europe/USA |

### 7. ICG STRATEGIC SECONDARIES FUND II

$1.1bn fund focused on acquiring portfolios of direct private equity investments primarily in the US and Europe.

| | |
|---|---|
| Value | £13.2m |
| Outstanding commitment | £12.8m |
| Committed | 2016 |
| Country/region | USA/Europe |

### 8. PAI EUROPE VI

€3.3bn fund focused on market leading companies in five core sectors: business services, food and consumer goods, general industrials, healthcare and retail and distribution.

| | |
|---|---|
| Value | £13.1m |
| Outstanding commitment | £3.4m |
| Committed | 2013 |
| Country/region | Europe |

### 9. GRAPHITE CAPITAL PARTNERS VII[2]

£475m fund focused on small to mid-sized UK buyouts with a focus on roll-outs and buy and build transactions.

| | |
|---|---|
| Value[1] | £12.5m |
| Outstanding commitment | £4.7m |
| Committed | 2007 |
| Country/region | UK |

### 10. ACTIVA CAPITAL FUND III

€204m French mid-market fund focused on buyouts in consumer goods, distribution, business services, healthcare, media and IT sectors.

| | |
|---|---|
| Value | £11.5m |
| Outstanding commitment | £3.9m |
| Committed | 2013 |
| Country/region | France |

### 11. FIFTH CINVEN FUND

€5.2bn fund investing in large buyouts in Western Europe with a focus on business and financial services, healthcare, industrials and consumer sectors.

| | |
|---|---|
| Value | £11.3m |
| Outstanding commitment | £1.2m |
| Committed | 2012 |
| Country/region | Europe |

### 12. ICG VELOCITY PARTNERS CO-INVESTOR[2]

Secondary fund set up to invest alongside ICG Strategic Secondaries II in the acquisition and recapitalisation of a portfolio of US mid-market buyout direct investments.

| | |
|---|---|
| Value | £11.0m |
| Outstanding commitment | £0.9m |
| Committed | 2016 |
| Country/region | USA |

### 13. THOMAS H LEE EQUITY FUND VII

$2.6bn fund investing in US mid-market and large buyouts with a focus on business and financial services, consumer and healthcare, media and information services sectors.

| | |
|---|---|
| Value | £10.3m |
| Outstanding commitment | £5.2m |
| Committed | 2015 |
| Country/region | USA |

### 14. PERMIRA V

€5bn fund focused on mid and large buyouts primarily in Europe, but also including the US and Asia. Sectors include consumer, TMT, industrials, financial services and healthcare.

| | |
|---|---|
| Value | £10.2m |
| Outstanding commitment | £1.4m |
| Committed | 2013 |
| Country/region | Europe/USA |

### 15. NORDIC CAPITAL PARTNERS VIII

€3.6bn mid and large buyout fund investing in a range of industry sectors in the Nordic region and Germany and in healthcare on a global basis.

| | |
|---|---|
| Value | £9.9m |
| Outstanding commitment | £1.6m |
| Committed | 2013 |
| Country/region | Europe |

1 Includes the associated Top Up funds.
2 All or part of an interest acquired through a secondary fund purchase.



### 16. IK VII

€1.4bn Northern European fund investing in mid-market companies with the potential to achieve leading and defensible positions. Key sectors include business services, care, consumer goods and industrial goods.

| | |
|---|---|
| Value | £8.8m |
| Outstanding commitment | £0.4m |
| Committed | 2013 |
| Country/region | Europe |

### 17. ICG ASIA PACIFIC FUND III

$691m mezzanine and equity fund investing in developed markets in the Asia Pacific region. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

| | |
|---|---|
| Value | £8.4m |
| Outstanding commitment | £4.5m |
| Committed | 2016 |
| Country/region | Asia Pacific |

### 18. ICG EUROPE V[2]

€2.5bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

| | |
|---|---|
| Value | £8.4m |
| Outstanding commitment | £0.9m |
| Committed | 2012 |
| Country/region | Europe |

### 19. HOLLYPORT SECONDARY OPPORTUNITIES V

£188m fund focused on acquiring tail-end portfolios of mature private equity fund interests on a global basis.

| | |
|---|---|
| Value | £8.2m |
| Outstanding commitment | £2.3m |
| Committed | 2015 |
| Country/region | Global |

### 20. BOWMARK CAPITAL PARTNERS V

£375m UK mid-market buyout fund focused on investments in outsourced services, healthcare leisure, media and IT services companies.

| | |
|---|---|
| Value | £8.0m |
| Outstanding commitment | £1.9m |
| Committed | 2013 |
| Country/region | UK |

### 21. THOMAS H LEE PARALLEL FUND VI

$8.1bn fund investing in US mid-market and large buyouts with a focus on business and financial services, consumer and healthcare, and media and information services.

| | |
|---|---|
| Value | £7.9m |
| Outstanding commitment | £1.0m |
| Committed | 2007 |
| Country/region | USA |

### 22. DEUTSCHE BETEILIGUNGS FUND VI

€700m German mid-market buyout fund focused on five target sectors: mechanical engineering, automotive supply, industrial services and logistics, industrial automation and chemicals.

| | |
|---|---|
| Value | £7.9m |
| Outstanding commitment | £1.0m |
| Committed | 2012 |
| Country/region | Germany |

### 23. TDR CAPITAL III

€2.1bn fund investing in European mid-market companies. TDR's strategy is to invest in a small number of companies allowing for a highly operationally focused approach.

| | |
|---|---|
| Value | £7.8m |
| Outstanding commitment | £3.1m |
| Committed | 2013 |
| Country/region | Europe |

### 24. GRIDIRON CAPITAL FUND III

$850m US mid-market buyout fund targeting investments focused on three core sectors: business services, niche industrial manufacturing and specialty consumer services.

| | |
|---|---|
| Value | £7.4m |
| Outstanding commitment | £5.7m |
| Committed | 2016 |
| Country/region | USA |

### 25. EGERIA PRIVATE EQUITY FUND IV

€600m Dutch mid-market buyout fund focused on corporate carve outs or family owned businesses in need of institutionalisation.

| | |
|---|---|
| Value | £7.3m |
| Outstanding commitment | £0.5m |
| Committed | 2012 |
| Country/region | Netherlands |

### 26. BOWMARK CAPITAL PARTNERS IV

£265m fund focused on small UK buyouts. Sectors include business services, healthcare services, leisure, IT services and media.

| | |
|---|---|
| Value | £7.1m |
| Outstanding commitment | - |
| Committed | 2007 |
| Country/region | UK |

### 27. ADVENT GLOBAL PRIVATE EQUITY VIII

$13bn fund investing in European and US mid-market and large buyouts across a variety of sectors.

| | |
|---|---|
| Value | £6.9m |
| Outstanding commitment | £6.8m |
| Committed | 2016 |
| Country/region | Europe/USA |

### 28. ICG EUROPEAN FUND 2006 B[2]

Secondary fund established to acquire and recapitalise a portfolio of European mid-market mezzanine and equity investments.

| | |
|---|---|
| Value | £6.3m |
| Outstanding commitment | £2.2m |
| Committed | 2014 |
| Country/region | Europe |

### 29. BAIN CAPITAL EUROPE IV

€3.5bn pan-European upper mid-market fund with a strong focus on transformational change through operational improvement.

| | |
|---|---|
| Value | £5.7m |
| Outstanding commitment | £2.8m |
| Committed | 2014 |
| Country/region | Europe |

### 30. SILVERFLEET II

€870m European mid-market fund with a particular focus on buy and build transactions.

| | |
|---|---|
| Value | £5.6m |
| Outstanding commitment | £6.9m |
| Committed | 2014 |
| Country/region | Europe |

**Address**
ICG Enterprise Trust plc
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

Registered number: 01571089
Place of registration: England

**Website**
www.icg-enterprise.co.uk

**Registrar**
Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computershare.com/investor

Telephone: 0370 889 4091

**F&C savings schemes**
Investors through F&C savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030
E-mail: investor.enquiries@fandc.com

**Financial calendar**
The announcement and publication of the Company's results may normally be expected in the months shown below:

| | |
|---|---|
| April/May | Final results for year announced, Annual Report and financial statements published |
| June | Annual General Meeting and First quarter's results announced |
| October | Interim figures announced and half-yearly review published |
| January | Third quarter's results announced |

All announcements can be viewed on the Company's website (see above).

**Manager**
ICG Alternative Investment Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

**Broker**
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

**Dividend – 2018/2019**
A quarterly dividend of 5p was paid on 7 September 2017.

A quarterly dividend of 5p will be paid on 7 December 2018.

Ex-dividend date – 15 November 2018 (shares trade without rights to the dividend).

Record date – 16 November 2018 (last date for registering transfers to receive the dividend).

**2018/19 dividend payment dates**
Q3 2018 payment date – March 2019
Final dividend payment date – July 2019

**Payment of dividends**
Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ("BACS"). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC (see contact details above).

**Share price**
The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section "Investment Companies". In the Financial Times the ordinary share price is listed in the sub-section "Conventional-Private Equity".

**Registrar services**
Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC (details above). For those shareholders that hold their shares through the F&C savings schemes, please contact the Investor Services team (details above).

**E-communications for shareholders**
ICG Enterprise Trust would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number (SRN) printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at www.investorcentre.co.uk

For those shareholders that hold their shares through the F&C savings schemes, please contact the F&C Investor Services team (details adjacent) to register your details for e-communications.

**ISIN/SEDOL numbers**
The ISIN/SEDOL numbers and code for the Trust's ordinary shares are:

| | |
|---|---|
| ISIN | GB0003292009 |
| SEDOL | 0329200 |
| Ticker | ICGT.L |

**AIC**
The Company is a member of the Association of Investment Companies. www.theaic.co.uk.

**LEI** 213800T2SY83WIJOJH13



ICG Enterprise is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association (WMA) at www.pimfa.co.uk.

You may also be able to purchase shares via your bank account provider.

For a small fee, your chosen intermediary can purchase shares in the Company on your behalf.

**F&C savings schemes**
Investors through F&C savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030
E-mail: investor.enquiries@fandc.com

**ISA status**
The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ("ISAs"), Junior ISAs, and Self Invested Personal Pensions ("SIPPs").

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyadviceservice.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long-term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Useful Information section on the opposite page.

Designed and produced by SampsonMay
www.sampsonmay.com

**To review ICG Enterprise Trust's full interim results, please visit:**
**www.icg-enterprise.co.uk**

ICG ENTERPRISE TRUST

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