

**ABOUT ICG ENTERPRISE TRUST**

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

As a listed private equity investor, our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

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

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

**HIGHLIGHTS**

**1,628p**

NAV PER SHARE

**6p PER SHARE**

Q3 DIVIDEND TO BE PAID TO SHAREHOLDERS ON 4 MARCH 2022

**33.2%**

NAV PER SHARE TOTAL RETURN

**44.7%**

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

**£265m**

REALISATION PROCEEDS RECEIVED

**£209m**

CAPITAL DEPLOYED

**↑ 30%**

UPLIFT TO CARRYING VALUE FROM 61 FULL EXITS

Published on 4 February 2022.

**KEY FACTS (31 OCTOBER 2021)**

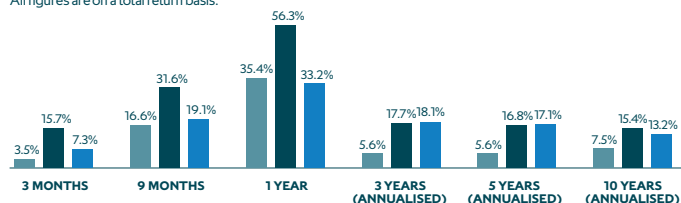
Net assets	£1,116m
Net assets per share	1,628p
Management fee <sup>1</sup>	1.3%
Ongoing charges <sup>1</sup>	1.5%
Ongoing charges (including Manager incentive scheme) <sup>1,2</sup>	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68.5m
ISIN	GB0003292009
SEDOL	0329200

<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 October 2021.

**PERFORMANCE TO 31 OCTOBER 2021**

■ FTSE All-Share Index  
■ Share price  
■ NAV per Share

All figures are on a total return basis.



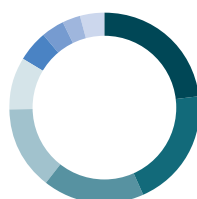
**ACTIVE PORTFOLIO CONSTRUCTION**

**PORTFOLIO BY GEOGRAPHY<sup>1</sup>**



North America	40%
Europe	31%
UK	19%
Rest of world	9%

**PORTFOLIO BY SECTOR<sup>1</sup>**



Consumer goods and services	23%
TMT	20%
Healthcare	17%
Business services	14%
Industrials	9%
Education	5%
Financials	4%
Leisure	3%
Other	4%

<sup>1</sup> May not sum due to rounding.

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

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Further information about ICG plc can be found at: [www.icgam.com](http://www.icgam.com)

**Registrar**

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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:

“This has been another very strong quarter for ICG Enterprise Trust, delivering NAV per share Total Return of 33.2% over the last twelve months. All parts of the business have produced good results, building on the continued positive momentum we reported for the first half of our financial year.

The Portfolio return was broad-based, with our High Conviction Investments generating an enhanced return on top of our diversified Third Party Fund investments. This composition of growth underlines the benefits our shareholders receive from our active portfolio construction.

Our L.P secondaries programme is progressing well. The investment we made during the first half of this financial year is performing above expectations and we signed a second transaction after the end of the quarter covered in this report.

Realisation and investment levels remain high. As we continue to benefit from realisations within the Portfolio, we are finding attractive opportunities to deploy our shareholders’ capital, particularly into new High Conviction Investments.

Looking ahead, we have an attractive and actively managed portfolio focussed on defensive growth and invested in high quality companies. The Portfolio is well positioned to navigate dynamic market conditions, with balanced exposures across different vintages, sectors and countries. Activity remains robust and we have a healthy pipeline of both investments and realisations as we look to the fourth quarter of our financial year and beyond.”

## CONSISTENTLY STRONG PORTFOLIO PERFORMANCE

- ▶ Portfolio valued at £1,090m on 31 October 2021
- ▶ Portfolio Return on a Local Currency Basis of 8.3% during the quarter and 23.8% during the nine months to 31 October 2021
- ▶ High Conviction Investments (48.9% of the Portfolio) generated local currency returns of 9.3% during the quarter
- ▶ Third Party Funds (51.1% of the Portfolio) generated local currency returns of 7.3% during the quarter
- ▶ Gains were broad-based, including a number of successful Full Exits and Partial Realisations within the Portfolio
- ▶ Our portfolio of secondary investments performed particularly strongly during the quarter, and at 31 October 2021 secondary investments represented 17.0% of our Portfolio (31 July 2021: 12.0%)

## NEW INVESTMENT AND COMMITMENT ACTIVITY

- ▶ £75.2m of Total New Investment in the quarter; 40.0% (£30.1m) invested into High Conviction Investments with the remaining 60.0% (£45.1m) being drawdowns on commitments to Third Party Funds
- ▶ This brings the Total New Investment in the nine months to 31 October to £208.5m, of which 63.1% (£131.6m) was into High Conviction Investments and 36.9% (£76.9m) was in the form of drawdowns from commitments to Third Party Funds
- ▶ Within the £30.1m of High Conviction Investments made during the quarter, we invested a total of £16.9m in two new Direct Investments
- ▶ The remaining £13.2m of High Conviction Investments made in the quarter were through ICG funds (£10.3m) and add-on investments for existing portfolio companies (£2.9m)
- ▶ We made no new commitments to Third Party Funds during the quarter

## REALISATION ACTIVITY

- ▶ Realisation proceeds of £90.0m received during the quarter, of which £61.5m was generated from 27 Full Exits executed at an average of 40% Uplift to Carrying Value and 4.2x Multiple to Cost. This includes proceeds from the sale of U-POL that was announced in our H1 results
- ▶ For the nine months to 31 October 2021, Full Exits have been executed at an average of 30% Uplift to Carrying Value and 3.1x Multiple to Cost

## BALANCE SHEET AND FINANCING

- ▶ Total liquidity of £246.9m, comprising £76.2m cash and £170.7m undrawn bank facility
- ▶ Portfolio represented 97.7% of net assets
- ▶ Undrawn commitments of £442.5m, of which 22.7% (£100.3m) were to funds outside of their investment period

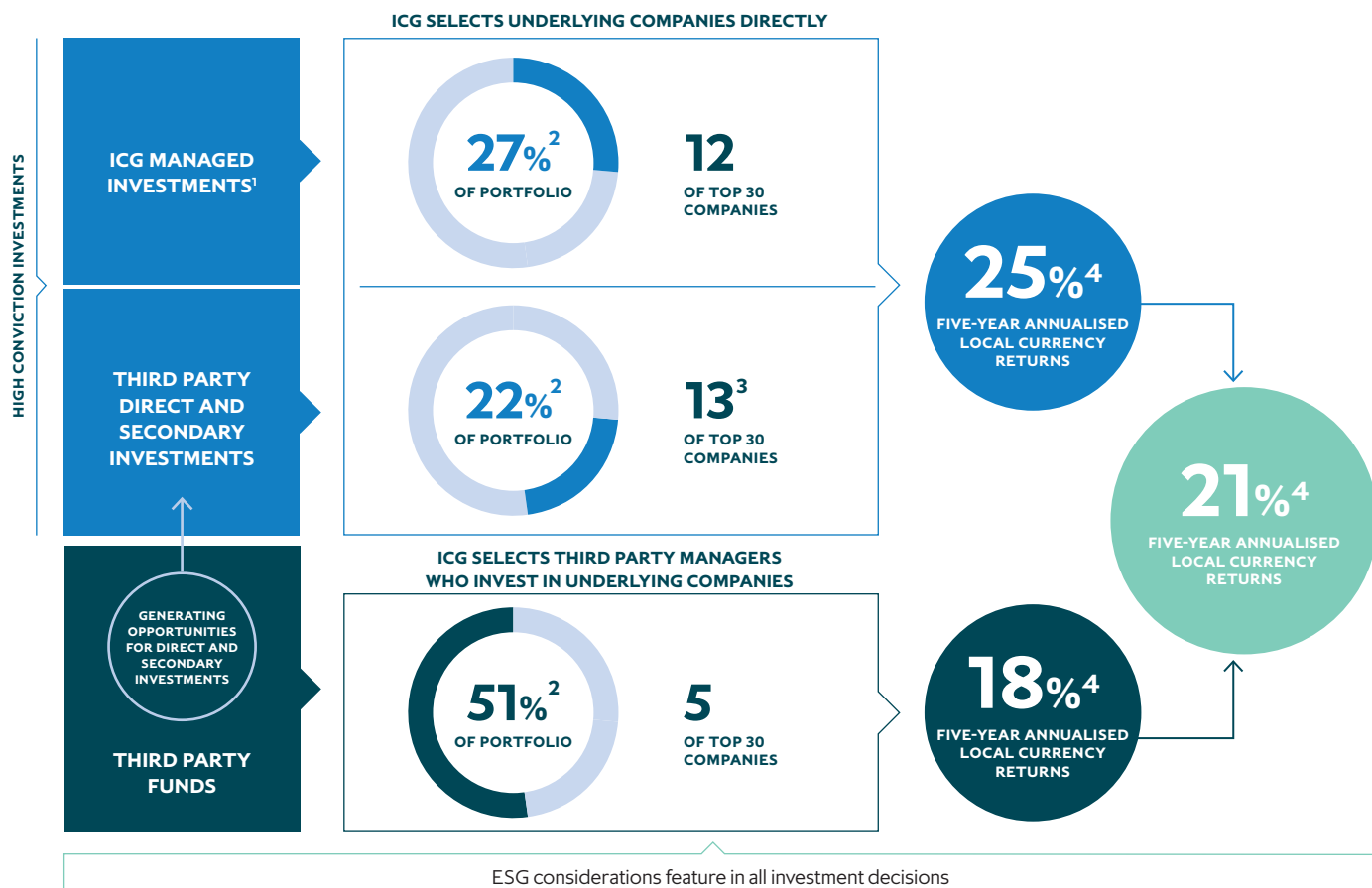
## DIVIDEND

- ▶ Continued commitment to provide a progressive dividend in line with current policy
- ▶ Third quarter dividend of 6p per share, taking total for the nine months to 31 October 2021 to 18p
- ▶ Intention reaffirmed to declare total dividends of at least 27p per share in respect of the financial year ending 31 January 2022, which would represent an increase of 12.5% per share compared to the previous financial year

## ACTIVITY SINCE QUARTER END

- ▶ Total Proceeds of £61.7m
- ▶ New Investments of £47.2m, 36.3% into High Conviction Investments
- ▶ New Fund Commitments
  - ICG Ludgate Hill II: \$20.0m (£15m) – secondary portfolio

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



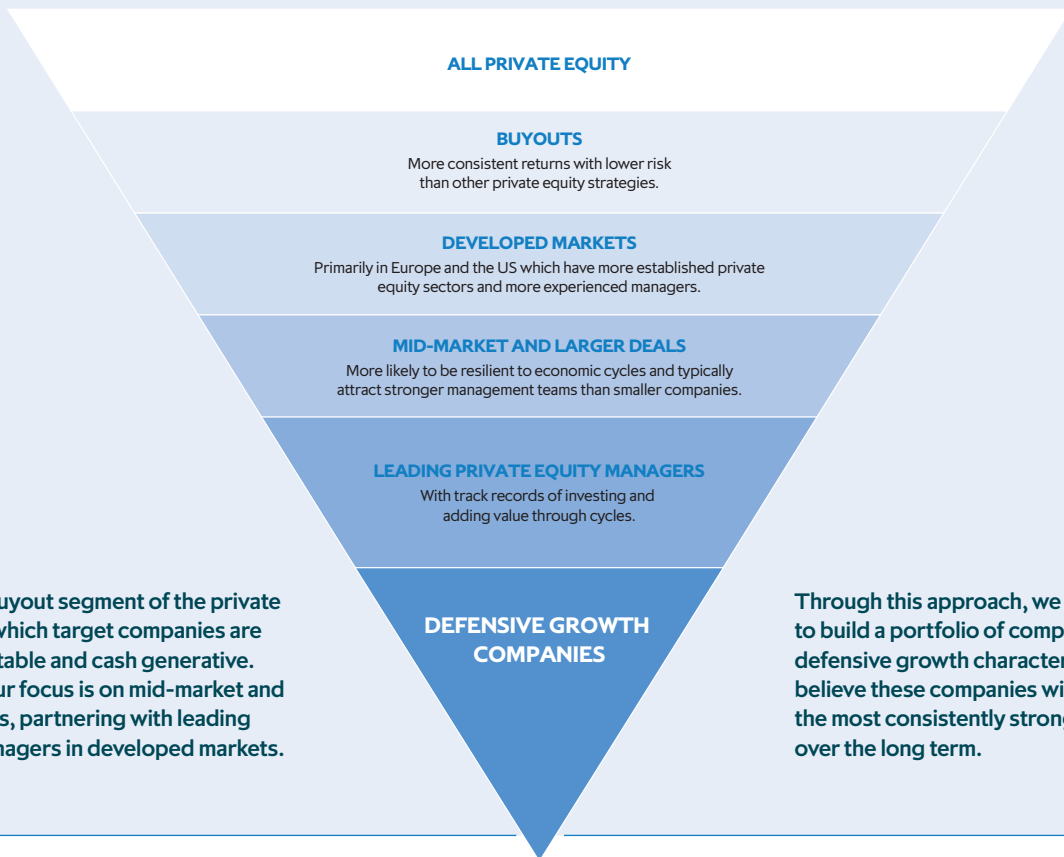
1 Includes ICG managed funds and direct investments.

2 As a percentage of Portfolio value.

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

4 Five-year local currency returns to 31 July 2021.

**OUR INVESTMENT STRATEGY**  
**A HIGHLY FOCUSED APPROACH GENERATING ATTRACTIVE RETURNS**



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

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

**THERE ARE MANY DEFENSIVE GROWTH THEMES IN OUR PORTFOLIO. TWO EXAMPLES INCLUDE:**



**TECHNOLOGICAL ADVANCEMENTS**

- ▶ Businesses embedding technology into work processes to drive efficiencies
- ▶ Shift towards cloud-based applications and software-as-a-service ('SaaS')
- ▶ Technology has enabled the collection and analysis of huge data sets



**NAVIGATING REGULATORY COMPLEXITY**

- ▶ Rising burden of regulatory compliance in many sectors
- ▶ Greater focus on health and safety, safeguarding, environmental issues and financial services regulation
- ▶ Geographical variations in regulations, including at a local level

**GROWTH DRIVERS**

Businesses of all sizes are using technology to standardise and simplify everyday processes.



Cloud-based software providing more flexible, secure and cost-effective alternatives.



Demand for high-quality data and analytics to guide strategy and decisions.



Rise in e-commerce sites and businesses supporting e-commerce.



**SECTORS IMPACTED**

- ▶ Business services
- ▶ Technology
- ▶ Consumer

**GROWTH DRIVERS**

Adoption of technological solutions to ensure and demonstrate compliance with regulations.



Smaller operators unable to bear high compliance costs benefiting scale players and creating consolidation opportunities.



**SECTORS IMPACTED**

- ▶ Business services
- ▶ Technology

Increasingly stringent fire protection regulations across a range of industrial and public space settings.



Businesses need specialist consultants to help navigate ESG reporting requirements.



- ▶ Healthcare & education
- ▶ Industrial

## TOP 10 COMPANIES AT 31 OCTOBER 2021 – 24.5% OF THE PORTFOLIO



Value as % of Portfolio	6.2%
Manager	BC Partners
Invested	2015
Country	United States

### 1. PETSMA/CHEWY

A leading in-store (PetSmart) and online (Chewy) retailer of pet products and services in North America. It operates through over 1,600 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training. PetSmart and Chewy are separately managed companies.



Value as % of Portfolio	3.0%
Manager	ICG
Invested	2018
Country	Germany

### 2. MINIMAX

A leading global provider of fire protection systems and services. Minimax Viking 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	2.9%
Manager	New Mountain
Invested	2018
Country	United States

### 3. IRI

One of the world's leading data providers to the consumer packaged goods industry. Data provided by IRI is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance.



Value as % of Portfolio	2.0%
Manager	Gridiron
Invested	2016
Country	United States

### 4. LEAF HOME SOLUTIONS

One of the largest home improvement companies in the US, with multiple offices across North America. Its flagship offering is the installation and maintenance of its LeafFilter-branded gutter protection.



Value as % of Portfolio	1.9%
Manager	ICG
Invested	2017
Country	Hong Kong

### 5. YUDO

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.

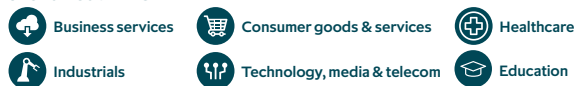


Value as % of Portfolio	1.8%
Manager	ICG
Invested	2019
Country	Italy

### 6. DOC GENERICI

Largest independent generic pharmaceutical company in Italy and the third largest player in the Italian market overall. Employs a large network of suppliers to maintain an asset light, agile business model.

## SECTOR COVERAGE



Value as % of Portfolio	1.8%
Manager	Oak Hill
Invested	2018
Country	United States

### 7. BERLIN PACKAGING

A global provider of rigid packaging (plastic and glass) and packaging related services to a wide range of industries including food and beverage, healthcare, chemicals, and personal and pet care.



Value as % of Portfolio	1.7%
Manager	PAI
Invested	2019
Country	United Kingdom

### 8. FRONERI

Created through a joint venture between R&R and Nestlé ice cream, 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	1.6%
Manager	ICG / HgCapital
Invested	2017 / 2020
Country	Norway

### 9. VISMA

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 1 million enterprises.



Value as % of Portfolio	1.6%
Manager	Leeds Equity
Invested	2018
Country	United States

### 10. ENDEAVOR SCHOOLS

An owner and operator of over 55 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.

## 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 both cases (>20% of the Portfolio)
- ▶ Including direct co-investments (on which there is no fee at the underlying manager level) approximately half the Portfolio has only a single fee
- ▶ No fees on cash
- ▶ No separate funds administration fee
- ▶ Effective management fee of 1.3%<sup>1</sup>
- ▶ Ongoing charges of 1.5%<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
- ▶ 2.5% of average NAV for 12 months to 31 January 2021
- ▶ Long-term alignment of interests

1 Annualised fee as proportion of average NAV for 12 months to 31 January 2021.

2 The ongoing charges figure has been calculated in accordance with guidance issued by the AIC and captures management fees and expenses incurred at the Company level only and excludes finance costs. It does not include expenses and management fees incurred by the underlying funds which the Company is invested in.

● High Conviction Investments

● Third Party Funds

## Legal

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