

→ FOR THE TWELVE MONTHS ENDING 31 JANUARY 2023

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust Plc (the 'Company') is a listed private equity investor whose objective is to provide you with long-term capital growth through investment in unquoted companies, by investing in specialist funds and also directly. The Manager applies the skills and disciplines of private investment analysis to the selection and management of the Company's portfolio. Underlying exposure to unquoted companies is diversified by sector and geography.

ICG Enterprise Trust Plc is a closed-ended investment company listed on the London Stock Exchange, and a constituent of the FTSE250 index. 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 the Company and is responsible for portfolio and risk management. The Manager is a subsidiary of Intermediate Capital Group plc.

For definitions of all capitalised terms referenced herein, please refer to the Glossary on the Company's [website](#).

FY23 HIGHLIGHTS

1,903P

NAV per Share

30P

Dividend per Share (Q4 dividend: 9p¹)

14.5%

NAV per Share Total Return

10.5%

Portfolio Return on a Local Currency Basis

£252M

Realisation Proceeds

£287M

New Investments

↑ 23.9%

Uplift to Carrying Value (from 54 Full Exits)

¹ Ex-dividend date: 06 July 2023
Record date: 07 July 2023
Payment date: 21 July 2023

KEY FACTS (31 JANUARY 2023)

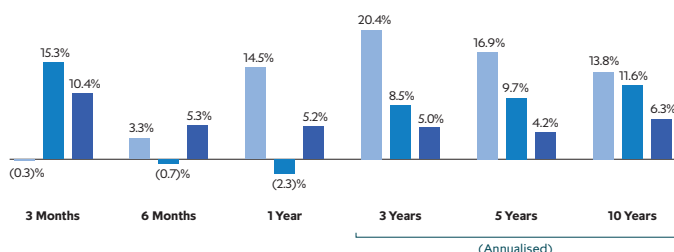
Net Asset Value ('NAV')	£1,301m
NAV per Share	1,903p
Management fee	1.3%
Ongoing Charges ²	2.8%
Incidental costs ²	4.1%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	68m
ISIN	GB0003292009
SEDOL	0329200

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

PERFORMANCE FOR 12 MONTHS ENDING:	31 Jan 2023	31 Jan 2022	31 Jan 2021	31 Jan 2020	31 Jan 2019
NAV per Share Total Return	14.5%	24.4%	22.5%	11.2%	12.4%
Share Price Total Return	(2.3)%	27.1%	2.8%	20.5%	3.0%
FTSE All-Share Index Total Return	5.2%	18.9%	(7.5)%	10.7%	(3.8)%

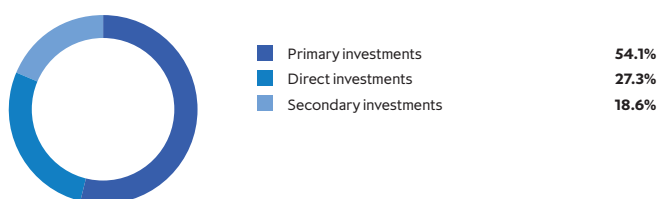
■ NAV per Share Total Return
■ Share Price Total Return
■ FTSE All-Share Index Total Return

Source: Morningstar, ICG Enterprise Trust, performance to 31 January 2023



ACTIVE PORTFOLIO CONSTRUCTION

PORTFOLIO BY INVESTMENT TYPE



PORTFOLIO BY GEOGRAPHY



PORTFOLIO BY SECTOR



Past performance cannot be relied on as a guide to future performance.

Manager

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

Registrar

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Telephone: 0370 889 4091

Investors through Columbia Threadneedle savings plans (existing investors only)

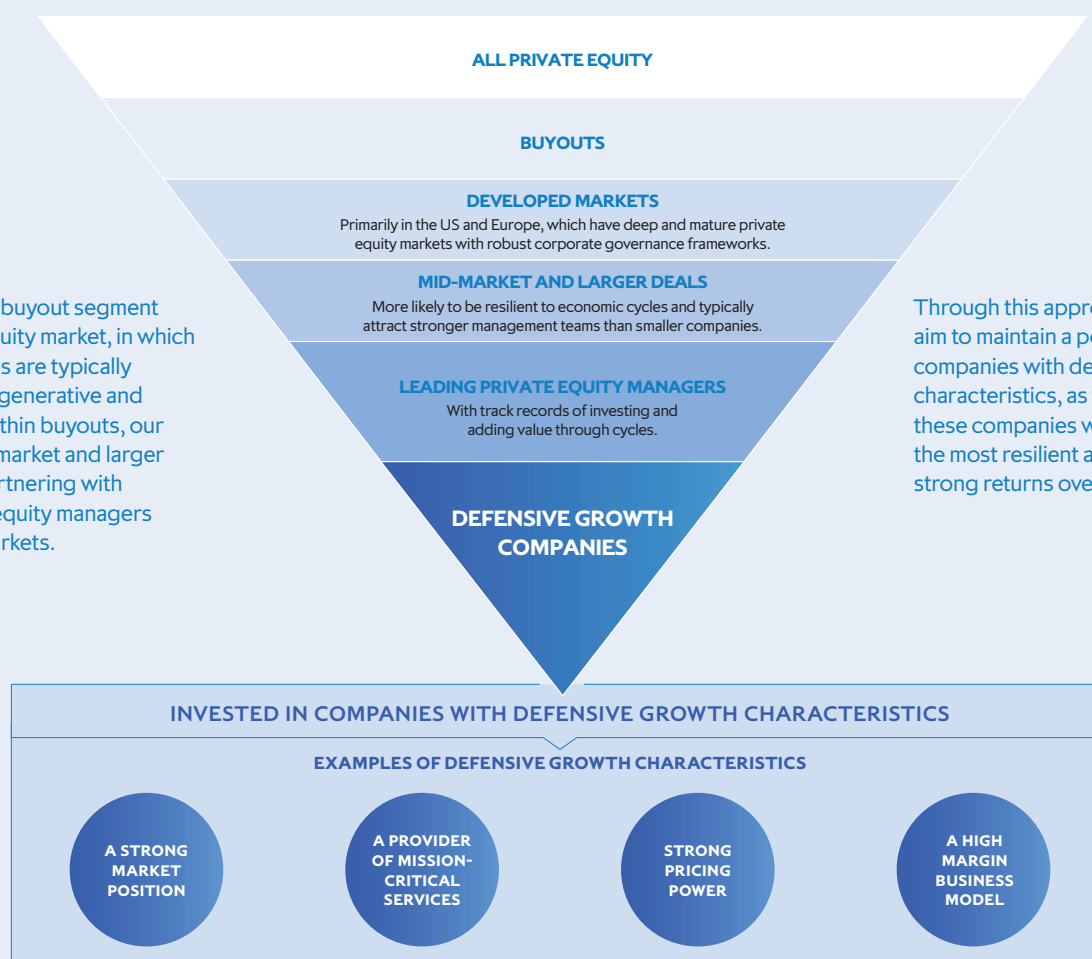
Telephone: 0345 600 3030
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Calls may be recorded.
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OUR INVESTMENT STRATEGY

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.



FY23 RESULTS SUMMARY¹

PERFORMANCE

- ▶ NAV per Share of 1,903p (FY22: 1,690p)
- ▶ NAV per Share Total Return of 14.5% for the period, +16.9% on a 5-year annualised basis
- ▶ Portfolio value: £1,406m (93% of Portfolio is valued using 31 December 2022 (or later) valuations)
- ▶ 14th consecutive year of double digit Portfolio growth. Portfolio Return on a Local Currency Basis of 10.5% (Sterling return 17.0%)
- ▶ Local currency returns by type were as follows: Primary +8.0%; Direct: +15.5%; Secondary +11.5%

REALISATION ACTIVITY

- ▶ Realisation Proceeds: £252.0m, equivalent to 21.5% of opening Portfolio value (5-year average: 23.9%)
- ▶ 54 Full Exits completed in the year, at a weighted average Uplift To Carrying Value of 23.9% and 2.7x weighted average Multiple to Cost

NEW INVESTMENTS

- ▶ Total New Investments: £287.2m, equivalent to 24.5% of opening Portfolio value (5-year average: 24.6%)
- ▶ New investments by type were as follows: Primary: 48.3% of total; Direct: 24.4% of total (including nine new Direct investments); Secondary: 27.3% of total

NEW COMMITMENTS

- ▶ Total new fund Commitments: £203.2m across 14 funds, of which £65.9m (32.4% of total) was to ICG-managed funds
- ▶ Continue to originate new relationships with leading managers: three fund commitments during the period to managers with whom we have not previously invested

- ▶ New fund Commitments are expected to be invested over the next three to four years, laying the foundations for the Company's investment programme over this period

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 January 2023, quoted companies comprised 7.8% of the Company's Portfolio value (31 January 2022: 10.3%)

BALANCE SHEET AND FINANCING

- ▶ Total available liquidity of £167.0m, comprising £20.7m of cash and £146.3m of undrawn bank facility
- ▶ At 31 January 2023, the Company had drawn debt of £65.4m (31 January 2022: nil), resulting in a Net Debt position of £44.7m
- ▶ Portfolio represented 108.1% of NAV at 31 January 2023 (31 January 2022: 101.2%)
- ▶ Total Undrawn Commitments of £496.7m (FY22: 419.0m), at 31 January 2023, of which 26.1% was to funds outside their Investment Period

DIVIDEND

- ▶ Remain committed to progressive dividend policy
- ▶ Final dividend of 9p per share, taking total FY23 dividends to 30p, an annual increase of 11.1%

SHARE BUYBACKS

- ▶ Long-term share buyback program initiated in October 2022
- ▶ £2.1m of capital returns to shareholders through buybacks during FY23, repurchasing 191.5k shares at an estimated weighted-average discount of 40.0% to last reported NAV per Share

- ▶ As at 2 May 2023, £5.2m of capital has been returned to shareholders through buybacks since the programme was initiated, repurchasing 472.2k shares at an estimated weighted-average discount of 41.2% to the last reported NAV per share

CHANGES TO MANAGEMENT FEES AND COSTS

- ▶ Revised management fee rate agreed during the period, which introduces a tiered cap on the management fee as a proportion of NAV
- ▶ The Board believes that this arrangement fairly compensates the Manager, whilst ensuring that the Company's shareholders benefit from the economies of scale generated from growth in the Company's NAV
- ▶ The Manager has additionally agreed to absorb a number of ongoing costs previously borne by the Company, estimated to be equivalent to c.25–30% of the General Expenses that would have been paid by the Company
- ▶ The above changes are effective as of 1 February 2023

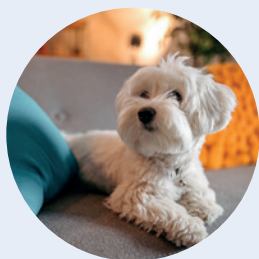
ACTIVITY SINCE THE PERIOD END²

- ▶ Realisation Proceeds of £49.4m, including initial proceeds from the sale of Endeavor Schools, announced on 2 February 2023
- ▶ New Investments of £19.8m
- ▶ Total new fund Commitments of £55.6m across three funds
- ▶ £3.1m of share buybacks at a weighted average discount to NAV of 42.0%

¹ Results for the financial year ended 31 January 2023, published on 11 May 2023. All performance is shown net of fees and charges

² Unless otherwise stated, post-period end activity reflects the period from 1 February 2023 to 31 March 2023.

**TOP 10 COMPANIES AT 31 JANUARY 2023 (19.2% OF PORTFOLIO VALUE)
BY UNDERLYING VALUE ON A LOOK-THROUGH BASIS**



1. PETSMART/CHEWY
Retailer of pet products and services.

Value as % of Portfolio	3.6%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services



6. YUDO
Designer and manufacturer of hot runner systems.

Value as % of Portfolio	1.6%
Manager	ICG
Invested	2017/2018
Country	South Korea
Sector	Industrials



2. MINIMAX
Supplier of fire protection systems and services.

Value as % of Portfolio	2.8%
Manager	ICG
Invested	2018
Country	Germany
Sector	Business services



7. PRECISELY
Provider of enterprise software.

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



3. ENDEAVOR SCHOOLS
Provider of paid private schooling.

Value as % of Portfolio	2.2%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education



8. 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



4. FRONERI
Manufacturer and distributor of ice cream products.

Value as % of Portfolio	2.0%
Manager	PAI Partners
Invested	2013/2019
Country	UK
Sector	Consumer goods & services



9. EUROPEAN CAMPING GROUP
Operator of premium campsites and holiday parks.

Value as % of Portfolio	1.3%
Manager	PAI
Invested	2021
Country	France
Sector	Consumer goods & services



5. LEAF HOME SOLUTIONS
Provider of home maintenance services.

Value as % of Portfolio	1.8%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services



10. CURIUM PHARMA
Supplier of nuclear medicine diagnostic pharmaceuticals.

Value as % of Portfolio	1.2%
Manager	ICG
Invested	2020
Country	UK
Sector	Healthcare

ONGOING AND INCIDENTAL COSTS AND CHARGES

- ▶ Returns of the Company's investments are impacted by certain ongoing costs and charges of 2.8%, as well as incidental fees and charges related to performance
- ▶ Ongoing costs and incidental fees and charges reflect the fee basis and period as disclosed in the Key Information Document ('KID') available on the Company's website. For further information, investors should refer to the KID
- ▶ All performance is shown net of fees and charges

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.

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