

Q1 update

For the three months ended 30 April 2023

NAV per Share of 1,876p

Highlights

- Portfolio continuing to grow on underlying basis; strengthening of Sterling impacting Sterling returns
- NAV per Share of 1,876p (31 January 2023: 1,903p); NAV per Share Total Return of (1.1)% during the quarter and 8.3% over the last twelve months (5 year annualised: 16.2)%
- Portfolio Return on a Local Currency Basis of 0.5% during the quarter and 10.2% on an LTM basis (5 year annualised: 18.6)%
- Balance sheet strength and Portfolio performance enabling us to make £72m of new fund Commitments (including £42m to ICG-managed funds)
- Proceeds of £68m, including from the sale of Endeavor Schools (previously our third largest portfolio company). 10 Full Exits completed, at a weighted average Uplift to Carrying Value of 20%
- First quarter dividend of 8p per share (Q1 FY23: 7p). Board intends to pay total dividends of at least 32p per share for FY24 (FY23: 30p)
- £7.1m returned so far via share buybacks at weighted average discount to last reported NAV of 41.0% since programme initiated in October 2022¹

PERFORMANCE OVERVIEW

Performance to 30 April 2023	3 months	1 year	Annualised		
			3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	0.5%	10.2%	23.6%	18.6%	13.1%
NAV per Share Total Return	(1.1)%	8.3%	21.6%	16.2%	13.6%
Share Price Total Return	(7.3)%	(2.2)%	15.9%	7.1%	10.8%
FTSE All-Share Index Total Return	1.9%	6.0%	13.2%	4.4%	6.1%

Portfolio activity overview for Q1 FY24	Primary	Direct	Secondary	Total	ICG-managed
Portfolio Return on a Local Currency Basis	1.7%	(1.4)%	(0.5)%	0.5%	0.4%
Portfolio Return in Sterling	0.8%	(2.4)%	(2.0)%	(0.6)%	(0.9)%
New Investments	£18m	£5m	£2m	£25m	£4m
Proceeds	£31m	£31m	£6m	£68m	£10m
New fund Commitments	£51m	—	£20m	£72m	£42m
Closing Portfolio value	£754m	£349m	£252m	£1,354m	£401m
% Total Portfolio	55.7%	25.7%	18.6%	100.0%	29.6%

ENQUIRIES

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COMPANY TIMETABLE

	FY23 Final Dividend	FY24 First Interim Dividend
Ex-dividend date	6 July 2023	17 August 2023
Record date	7 July 2023	18 August 2023
Dividend payment date	21 July 2023	1 September 2023

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, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly as well as through funds managed by Intermediate Capital Group ('ICG') and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

NOTES

Included in this document are Alternative Performance Measures ("APMs"). 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 includes further details of APMs and reconciliations to International Financial Reporting Standards ("IFRS") measures, where appropriate.

In the Manager's Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

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The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

MANAGER'S REVIEW

Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which might support strong and resilient returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Secondary and Direct investments. Geographically we focus on the developed markets of North America and Europe, including the UK, which have deep and mature private equity markets supported by a robust corporate governance framework.

	Medium-term target	Five-year average	Q1 FY24
1. Target Portfolio composition¹			
<u>Investment category</u>			
Primary	~50%	59%	56%
Direct	~25%	27%	26%
Secondary	~25%	14%	19%
<u>Geography²</u>			
North America	~50%	37%	42%
Europe (inc. UK)	~50%	63%	51%
2. Balance sheet			
(Net cash)/net debt ³	~0%	(3)%	1%

1 As percentage of Portfolio; 2 Excludes Other geographical exposure (30 April 2023: 7)%; 3 (Net cash)/net debt as a percentage of NAV

Investments managed by ICG accounted for 29.6% of the Portfolio.

Performance overview

- At 30 April 2023, our Portfolio was valued at £1,354m, and the Portfolio Return on a Local Currency Basis for the quarter was 0.5%. In Sterling terms the Portfolio value reduced by 0.6%
- The net result was that ICG Enterprise Trust generated a NAV per Share Total Return of (1.1)% during the quarter, ending the period with a NAV per Share of 1,876p
- Over the last five years, ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 16.2%

	Three months to 30 April 2023
Movement in the Portfolio	
Opening Portfolio	£1,406m
Total New Investments	£25m
Total Proceeds	£(68)m
Net (proceeds)/investments	£(44)m
Valuation movement ¹	£7m
Currency movement	£(16)m
Closing Portfolio	£1,354m
% Portfolio growth (local currency)	0.5%
% currency movement	(1.1)%
% Portfolio growth (Sterling)	(0.6)%
Impact of (net cash)/net debt	(0.1)%
Expenses and other income	(0.6)%
Co-investment Incentive Scheme Accrual	—%
Impact of share buybacks and dividend reinvestment	0.2%
NAV per Share Total Return	(1.1)%

1 80% of the Portfolio is valued using 31 March 2023 (or later) valuations (Q1 FY23: 83)%. All fund valuations converted to GBP at 30 April 2023 FX

Quoted company exposure

- We do not actively invest in publicly quoted companies but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the manager with whom we have invested
- At 30 April 2023, ICG Enterprise Trust's exposure to quoted companies was valued at £96m, equivalent to 7.1% of the Portfolio value (31 January 2023: 7.8)%. There was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	30 April 2023 % of Portfolio value
Chewy (part of PetSmart) ¹	CHWY-US	2.8%
<i>Other companies</i>		4.3%
Total		7.1%

¹ Value includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

Realisation activity

- Total Realisation proceeds of £68m during the quarter
- 10 Full Exits completed during the quarter, at a weighted average Uplift to Carrying Value of 20% and a 4.2x Multiple to Cost. This included the sale of Endeavor Schools, announced on 2 February 2023, which at 31 January 2023 was our third largest portfolio company

New investment activity

- Total New Investment of £25m during the quarter, of which 16% (£4m) was alongside ICG
- Total New Investment was split by category as follows:

Investment Category	Cost	% of New Investments
Primary	£17.5m	71%
Direct	£4.8m	20%
Secondary	£2.2m	9%
Total	£24.5m	100%

- The £5m of Direct investments were all follow-on investments into existing portfolio companies

Commitments

- We made five new fund Commitments totalling £72m during the quarter, including £42m in aggregate to two ICG-managed funds

Fund	Manager	Focus	Commitment during the period	
			Local currency	GBP
ICG Europe Mid-Market II	ICG	Mezzanine and equity in mid-market buyouts	€25.0m	£22.0m
ICG Strategic Equity V	ICG	GP-led secondary transactions	\$25.0m	£20.3m
Cinven VIII	Cinven	Mid-market and large buyouts	€15.0m	£13.2m
Hellman Friedman XI	Hellman & Friedman	Large buyouts	\$10.0m	£8.0m
Audax Private Equity VII	Audax Group	Mid-market buyouts	\$10.0m	£8.0m

- At 30 April 2023 we had Total Undrawn Commitments of £419m to funds in their investment period and a further £126m to funds outside their investment period

Liquidity

- During the period there was particular volatility in certain areas of the banking sector, and as a prudent approach to risk management we drew down a portion of our RCF. Both our cash and debt positions at the period end were therefore higher than they would be in the normal course of business. Our net debt position and gearing were unaffected
- At 30 April 2023 we had a cash balance of £87m (31 January 2023: £21m) and drawn debt of £102m (31 January 2023: £65m). As a result, we had net debt of £15m. As previously announced, at 26 May 2023 net debt was £13m
- Total available liquidity at 30 April 2023 was £195m
- As announced on 1 June 2023, ICG Enterprise Trust entered into a new €240m revolving credit facility (RCF) which was effective from 31 May 2023. This replaced the previous €240m facility, and extended the maturity of the Company's financing facility by one year, through to 30 May 2027. Terms of the new RCF were outlined in the announcement of 1 June 2023

	£m
Cash at 31 January 2023	20.7
Realisation Proceeds	68.1
New investments	(24.5)
Debt drawn down	37.6
Shareholder returns	(8.0)
Management fees	(3.5)
FX and other expenses	(3.0)
Cash at 30 April 2023	87.4
Available undrawn debt facilities	108.0
Cash and undrawn debt facilities (total available liquidity)	195.4

- At 30 April 2023 the Portfolio represented 106.1% of net assets (31 January 2022: 108.1)%

	£m	% of net assets
Portfolio	1,354	106.1%
Cash	87	6.8%
Drawn debt	(102)	(8.0)%
Co-investment Incentive Scheme Accrual	(58)	(4.6)%
Other net current liabilities	(4)	(0.3)%
Net assets	1,276	100.0%

Dividend and share buyback

- Progressive dividend policy maintained: first quarter dividend of 8p per share (Q1 FY23: 7p)
- In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 32p per share for the financial year ended 31 January 2024. This would represent an increase of 2p (6.7)% per share compared to the financial year ended 31 January 2023
- The following purchases have been made under the Company's long-term share buyback programme:

	Q1 FY24	Since 19 October 2022 ¹
Number of shares purchased	280,698	632,178
Aggregate consideration	£3.1m	£7.1m
Weighted average discount to last reported NAV	42.0%	41.0%

¹ Being the date the long-term share buyback programme was announced, up to and including 23 June 2023

Activity since the period end

Notable activity between 1 May 2023 and 31 May 2023 has included:

- Realisation Proceeds of £13m
- New investments of £6m

ICG Private Equity Fund Investments Team
27 June 2023