

**DELIVERING CONSISTENTLY STRONG RETURNS THROUGH A FLEXIBLE MANDATE AND HIGHLY SELECTIVE APPROACH THAT STRIKES THE RIGHT BALANCE BETWEEN CONCENTRATION AND DIVERSIFICATION, RISK AND REWARD.**

ICG Enterprise Trust is a listed private equity investor focused on investing 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.

Our flexible 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 and the flow of opportunities and relative value. This flexibility allow us to both enhance returns and manage risk.

**HIGHLIGHTS**

**970P**  
NAV PER SHARE

**5.0P**  
Q1 dividend to be paid in September 2018

**1.6%**  
NAV total return in the three months to 30 April 2018

**5.0%**  
Share price total return in the three months to 30 April 2018

**2.2x**  
Average multiple of cost of realisations in the three months

**31%**  
Average uplift to previous valuation of realisations in the three months

Published on 29 June 2018

**Emma Osborne,**  
Head of Private Equity Fund Investments, ICG, and lead portfolio manager for ICG Enterprise Trust commented:



**The portfolio continues to perform well, and we are pleased with the progress made in a quarter in which managers tend not to revalue the unrealised investments significantly.**

**The portfolio remains highly cash generative as our managers continue to take advantage of the strong exit environment to sell portfolio companies. Against this, we are redeploying capital selectively into high quality defensive businesses and in special situations where we can achieve relative value. We have a strong pipeline of new opportunities and the portfolio is well positioned to continue to generate shareholder value."**

**REALISATIONS AND IPOS THE KEY DRIVER OF GROWTH**

In the three months to 30 April 2018, net asset value increased to £671.8m or 970p per share, a 1.6% total return in the period.

The portfolio was valued at £611.8m at the end of April and has continued to benefit from the favourable exit environment, generating a constant currency return of 1.7% in the three

months. Allowing for the favourable movement in foreign exchange in the period, the portfolio generated a return of 2.3% in sterling terms in the three months.

The portfolio remains highly cash generative, with 16 full realisations at an aggregate uplift of 31% to previous valuations and 2.2x cost and generating proceeds of £25.2m in the period.

**£25.2M**

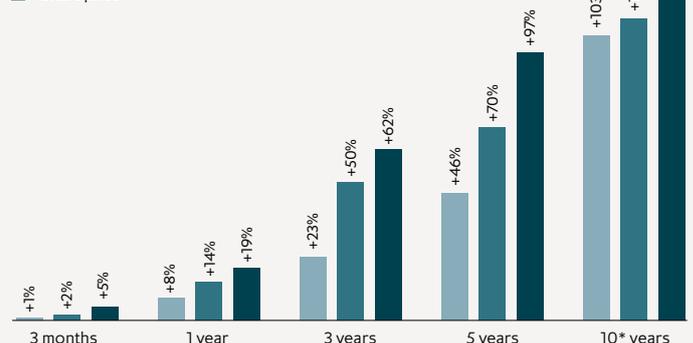
OF PROCEEDS RECEIVED IN THE THREE MONTHS

**£64.6M**

OF NEW COMMITMENTS MADE IN THE THREE MONTHS

**PERFORMANCE TO 30 APRIL 2018**

■ FTSE All-Share Index  
■ Net asset value per share  
■ Share price



All figures are on a total return basis.

\* As the Company changed its year end in 2010, the ten-year figures are for the 121 month period to 30 April 2018.

## NEW COMMITMENTS AND SELECTIVE INVESTMENT INTO COMPELLING OPPORTUNITIES

Two new primary commitments were made in the three months; a €40m (£34.6m) commitment to ICG Europe VII and a £30m commitment to Graphite IX.

We have been investing in ICG's European equity and mezzanine strategy since 1989 and our commitment to ICG Europe VII takes our total exposure to this strategy (including uncalled commitments) to £123.1m. The strategy targets gross annualised returns of 15-20% with low downside risk and invests in European companies with experienced management teams in typically non-cyclical industries.

Our commitment to Graphite IX continues our strong relationship with our former manager, Graphite Capital. The fund is targeting a final close at a similar size to the previous fund, which had total commitments of c. £450m, and builds on Graphite's successful strategy of investing in mid-market buyouts in the UK – companies valued between £30m to £150m.

We have continued to selectively deploy capital, with a focus on three themes: defensive growth, structural downside protection and relative value. Of the £22.3m of capital deployed in the quarter, 47% has been into high conviction investments of ICG directly controlled investments, third party co-investments and secondary investments, which now together represent 43% of the portfolio. Most notably in the quarter, we invested £7.1m alongside US mid-market firm Leeds Private Equity in Endeavor Schools, a US school operator, which benefits from strong underlying growth trends and stable cash flows.

## DIVIDEND

The final dividend of 6.0p will be paid on 13 July 2018<sup>1</sup>, taking the total dividend for the financial year to 21.0p.

We have declared a Q1 dividend of 5.0p, which will be paid on 7 September 2018 to shareholders on the register on 17 August 2018.

## STRONG BALANCE SHEET

We have a strong balance sheet with cash balances of £74.8m, or 11% of net assets at 30 April 2018. Uncalled commitments were £376.3m at the quarter end, against which we have £179.0m of liquidity (including £104.2 undrawn bank line).

## STRONG EXIT ACTIVITY SINCE APRIL WITH REALISATIONS CONTINUING TO OUTWEIGH NEW INVESTMENTS

The portfolio remains highly cash generative with £24.2m of proceeds received in May, including £10.7m from The Laine Pub Company, one of our largest 30 investments, which was sold at a 2.0x multiple of cost. Against this, we have invested a further £5.1m.

We have a strong pipeline of co-investments and new primary fund commitments.

## PORTFOLIO REVALUATION

The investment portfolio will be revalued at 31 July 2018, the results of which will be announced in October 2018.

# £24.2M

**PORTFOLIO REMAINS HIGHLY CASH GENERATIVE WITH £24.2M OF PROCEEDS RECEIVED IN MAY**

<sup>1</sup> To shareholders on the register on 22 June 2018.

## INVESTMENT PORTFOLIO

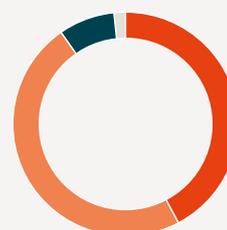


High conviction portfolio	Percentage
ICG	18.1%
Third party co-investments	19.1%
Third party secondary investments	6.0%
Total High Conviction investments	43.2%

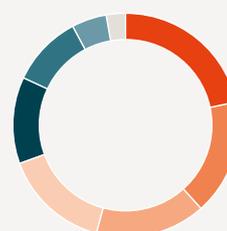
Third party funds portfolio	Percentage
Graphite Capital primary funds	14.6%
Third party primary funds	42.2%
Total diversified fund investments	56.8%

## PORTFOLIO BY INVESTMENT TYPE



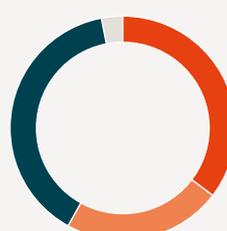
Large buyouts	42.4%
Mid-market buyouts	48.1%
Small buyouts	7.9%
Other	1.6%

## PORTFOLIO BY SECTOR



Healthcare and education	21.8%
Industrials	16.7%
Business services	15.9%
Consumer goods and services	15.2%
Leisure	12.6%
TMT	10.2%
Financials	4.9%
Other	2.7%

## PORTFOLIO BY GEOGRAPHIC DISTRIBUTION BASED ON LOCATION OF COMPANY HEADQUARTERS



UK	35.3%
North America	23.0%
Europe	38.7%
Rest of world	3.0%

To review the first quarter announcement, please visit:

[www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

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