

ICG ENTERPRISE TRUST IS A LEADING LISTED PRIVATE EQUITY INVESTOR FOCUSED ON INVESTING IN PROFITABLE PRIVATE COMPANIES, PRIMARILY IN EUROPE AND THE US.

Delivering consistently strong returns through a flexible mandate and highly selective approach, we invest in companies managed by ICG and other leading private equity managers, both directly and through funds.

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 portfolio companies to make a difference to performance.

HIGHLIGHTS

1,068p
NAV per share

5p
Q1 dividend

1.6%
NAV per share total return for three months

2.3%
Portfolio return for the three months (Sterling)

£28m
Proceeds received in the three months

£20m
Capital deployed in the three months

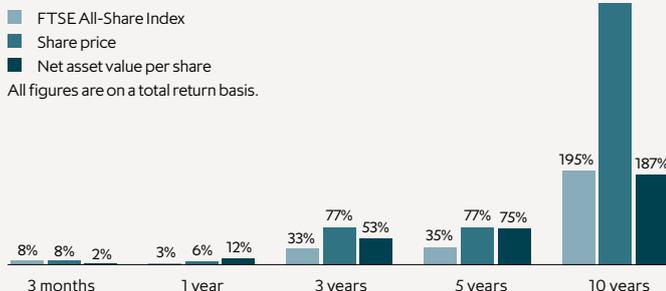
Published on 12 July 2019

KEY FACTS (30 APRIL 2019)

Net assets	£739m
Net assets per share	1,068p
Share price	880p
Discount	17.6%
Dividend yield	2.5%
Management fee ¹	1.1%
Ongoing charges ¹	1.3%
Ongoing charges (including Manager incentive scheme) ¹	2.4%
Index	FTSE All-Share
Ticker	ICGT
Shares in issue	69.3m
ISIN	GB0003292009
SEDOL	0329200

¹ 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.

PERFORMANCE TO 30 APRIL 2019



PORTFOLIO BY INVESTMENT TYPE %



PORTFOLIO BY SECTOR BREAKDOWN %



PORTFOLIO BY GEOGRAPHY %



To review the first quarter announcement, please visit:
www.icg-enterprise.co.uk

Contact information:

ICG Enterprise Trust
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 32017700
Email: icg-enterprise@icgam.com
Website: www.icg-enterprise.co.uk
Further information about ICG plc can be found at:
www.icgam.com

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computer-share.com/investor
08708894091

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
Address: BMO Asset Management Limited
PO Box 11114
Chelmsford CM99 2DG

“ We are pleased with the performance of the portfolio in what is typically a quarter in which managers tend not to revalue unrealised investments significantly. All parts of the portfolio contributed to growth, and the portfolio remains cash generative with several full and partial realisations in the three months. We remain highly selective in redeploying capital and have a strong pipeline of new opportunities, and the portfolio is well positioned to continue to generate shareholder value.”

Emma Osborne, Head of Private Equity Fund Investments, ICG

GROWTH FROM ALL PARTS OF THE PORTFOLIO

In the three months to 30 April 2019, the net asset value increased to £739m, or 1,068p per share, a total return of 1.6% in the period.

The investment portfolio generated a local currency return of 2.8% (or 2.3% in sterling) and was valued at £703m at the end of April with performance driven by realisations and write-ups in high conviction and third party funds portfolio.

REALISATIONS OUTWEIGHED NEW INVESTMENT

Realisations continue to be at uplifts to carrying value and cost, with 12 full realisations during the period and £28m of proceeds received.

New investments totalled £20m, of which 23% was deployed into high conviction investments (ICG directly controlled investments, third-party co-investments and secondary funds). Overall, the portfolio has a weighting of 41% to high conviction investments and the focus of these remains on defensive growth, structural downside protection and relative value.

There were three new primary commitments made during the quarter, totalling £44m (\$55m): a late primary commitment to Gryphon V (£11.5m), a US mid-market fund; a commitment to AEA VII (£15.3m) which invests in mid-market buy-outs with a US focus; and a commitment to the seventh Cinven fund (£17.2m), focused on large European buy-outs. ICG Enterprise has invested with Cinven since 2006 and both Gryphon and AEA are new relationships.

STRONG BALANCE SHEET

The balance sheet remains robust with cash on balance sheet at the end of the quarter of £62m or 8.3% of the closing net asset value. Uncalled commitments were £443m against which we have a total liquidity position of £213m, including an undrawn bank facility of £151m (€176m). The liquidity position was improved following the refinancing of the bank facility in April reflecting the growth in the level of commitments since the facility was last refinanced.

FIRST QUARTER DIVIDEND

An interim quarterly dividend of 5.0p is due to be paid on the 6 September 2019. The ex-dividend date will be the 15 August 2019.

CONTINUED ACTIVITY SINCE THE QUARTER END

Since the quarter end, a further £13m of proceeds have been received, and realisations continue at uplifts to carrying value. On the commitment side, we made a primary commitment of £13m (€15m) to Advent IX, which invests in control buy-outs in Europe and North America. We continue to have a strong pipeline of new opportunities.

PORTFOLIO REVALUATION

The investment portfolio will be revalued at 31 July 2019, the results of which will be announced in October 2019.

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 net returns of 13% p.a.¹



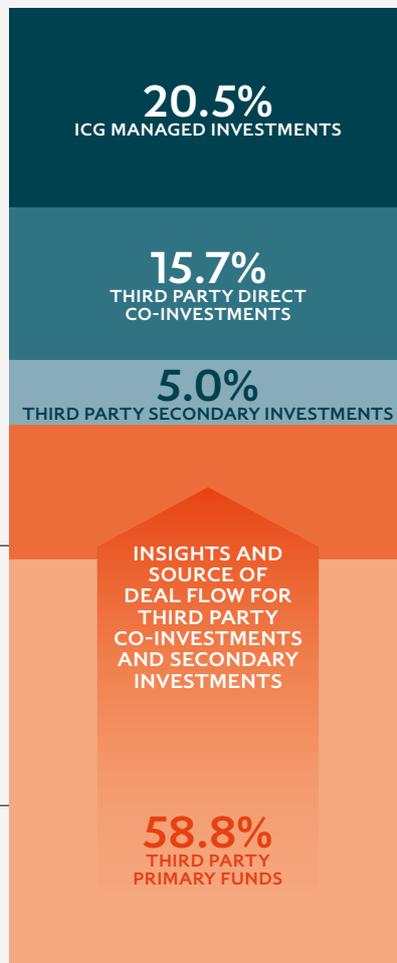
£413m

THIRD PARTY FUNDS PORTFOLIO

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

45% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

£703m
TOTAL VALUE OF INVESTMENT PORTFOLIO



HIGH CONVICTION PORTFOLIO

- 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 net returns of 19% p.a.¹



£290m

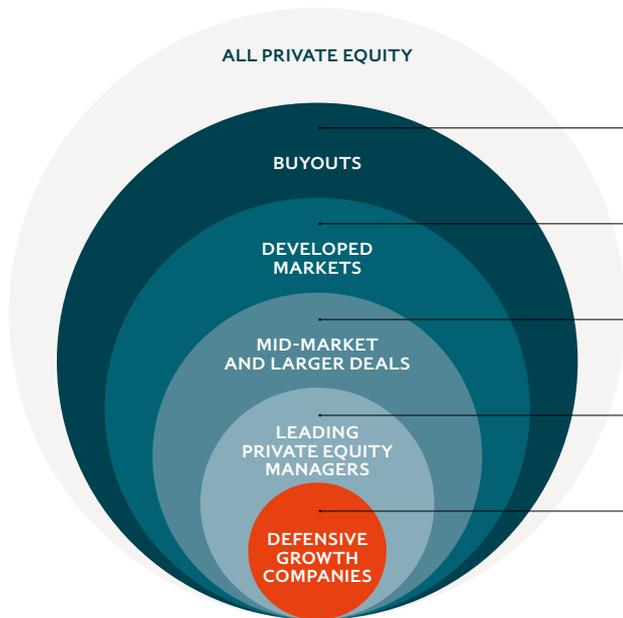
HIGH CONVICTION INVESTMENTS

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 21% invested with ICG, 10% is via funds (both primary and secondary investments) and 11% is via co-investments.

21% of the portfolio is weighted towards third party co-investments and secondary investments.

INVESTMENT PHILOSOPHY
DEFENSIVE GROWTH COMPANIES ALONGSIDE LEADING PRIVATE EQUITY MANAGERS



Highly focused approach, aiming for strong and consistent returns with relatively low downside risk

Buyouts offer more consistent returns with lower risk than other private equity strategies e.g. venture capital and distressed debt

Developed markets have more established private equity infrastructure and more experienced managers

Mid-market and larger companies are more likely to be resilient to economic cycles and typically attract stronger management teams

Leading private equity managers with track records of investing and adding value through cycles

Defensive growth – targeting companies with strong market positions and high barriers to entry in industries with low correlation to economic cycles, strong cash flow conversion, high recurring revenues and high margins

FINDING VALUE IN THE CURRENT MARKET
RECENT INVESTMENTS COMBINE DEFENSIVE GROWTH WITH ATTRACTIVE DEAL DYNAMICS

 1 2	 1 2
 1 2	 1 2
 1 2	 2 3
 3	 1
 1 3	 1
 1 3	 1 2

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, in both the equity and subordinated debt to reduce downside risk

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:

- Demographics**
 - Healthcare and education
- Pressure on public spending**
 - Healthcare, education and technology
- Increasing regulation**
 - Healthcare, industrial and business services
- “Must have” data**
 - Business services
- Software as a Service**
 - Technology

TOP 10 COMPANIES AT 30 APRIL 2019 – 25% OF THE PORTFOLIO



Value as % of Portfolio	3.7%
Manager	ICG
Invested	2017
Country	France

1. DOMUSVI¹

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	3.3%
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	2.7%
Manager	ICG
Invested	2018
Country	Germany

3. 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	2.5%
Manager	Cinven & ICG
Invested	2014 & 2017
Country	Norway

4. VISMA¹

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	2.4%
Manager	PAI Partners
Invested	2013
Country	UK

5. 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	2.3%
Manager	ICG
Invested	2018
Country	South Korea

6. YUDO¹

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	2.2%
Manager	PAI Partners
Invested	2016
Country	Netherlands

7. ROOMPOT¹

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	2.0%
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	1.9%
Manager	Thomas H Lee Partners
Invested	2007
Country	USA

9. CERIDIAN¹

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	1.9%
Manager	Graphite Capital
Invested	2016
Country	UK

10. BECK & POLLITZER

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.

MANAGEMENT FEE AND INCENTIVE ARRANGEMENTS

Management fee

- Headline management fee of 1.4%¹ 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 (25% 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 1.1%²
- Ongoing charges of 1.3%³

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 (25% of the Portfolio)
- Incentive only pays out on cash proceeds from realised returns
- Net cash payouts over the last 10 financial years of <2% of proceeds
- Average incentive accrual over the last 10 financial years of <7% of portfolio gain
- 1.1% of average NAV for 12 months to 31 January 2019
- Long term alignment of interests

¹ Reduced from 1.5% since the move to ICG in February 2016.

² Annualised fee as proportion of average NAV for 12 months to 31 January 2019.

³ 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.

¹ Co-investment
² Secondary purchase

Legal

The materials being provided to you are intended only for informational purposes and convenient reference and may not be relied upon for any purpose. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations although information has been obtained from and is based upon sources that ICG Enterprise Trust plc considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgment of ICG Enterprise Trust plc as of the date of the materials and are subject to change without notice. ICG Enterprise Trust plc disclaims and hereby excludes all liability and therefore accepts no responsibility for any loss (whether direct or indirect) arising from any action taken or not taken by anyone using the information contained therein. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or investment interest and may not be relied upon in evaluating the merits of investing in any investment interests. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither ICG Enterprise Trust plc nor any other person makes any representation or warranty, express or implied as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance. These materials do not and are not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of ICG Enterprise Trust plc in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision.