

ICG40 1981-2021

ENTERPRISE TRUST

Democratising private equity

18 November 2021



Note: All ICG Enterprise Trust data presented as at 31 July 2021 unless specified

Thank you for your time

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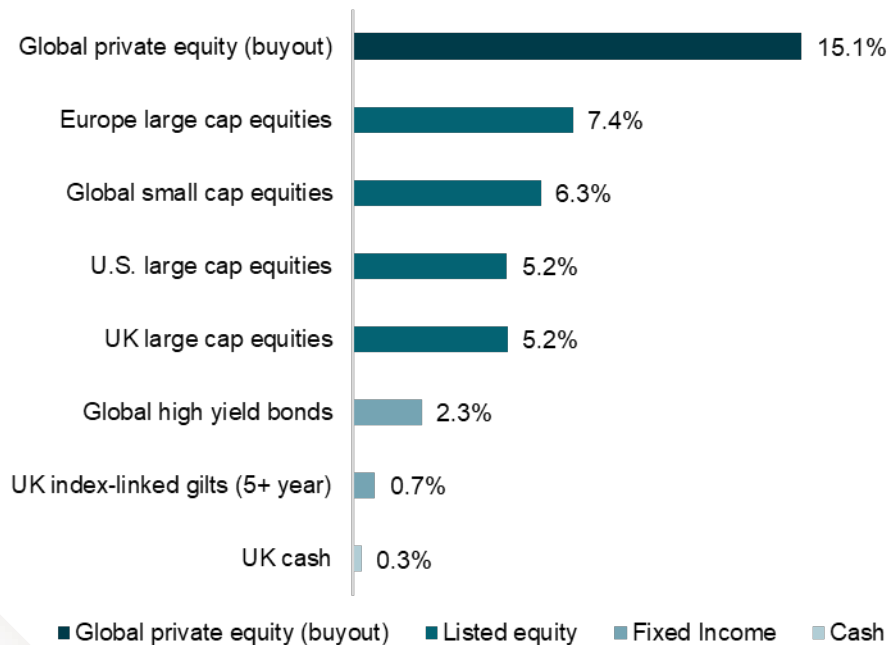
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- **Private equity as an asset class**
- **ICG Enterprise Trust**

Private equity is an incredibly attractive asset class

- \$6tn assets globally¹
- Attractive sector mix compared to public market indices
- Outperforms public markets

Historical outperformance expected to continue; 5 year time horizon²



Accessing the best private equity managers is critical

Dispersion of performance within private equity asset class by vintage year¹



¹ Cambridge Associates, Private Equity : Index and selected benchmark statistics, June 2020

Active ownership model drives outperformance



Active

- ▶ Drive strategic change, operational improvements and financial discipline
- ▶ Expertise and follow-on capital



Long-term

- ▶ Typical investment holding of four to seven years, never forced sellers (or buyers)
- ▶ Prioritise fundamental value creation over short term profit targets



Aligned interests

- ▶ Management remuneration closely tied to equity value creation
- ▶ Governance at the heart of private equity model



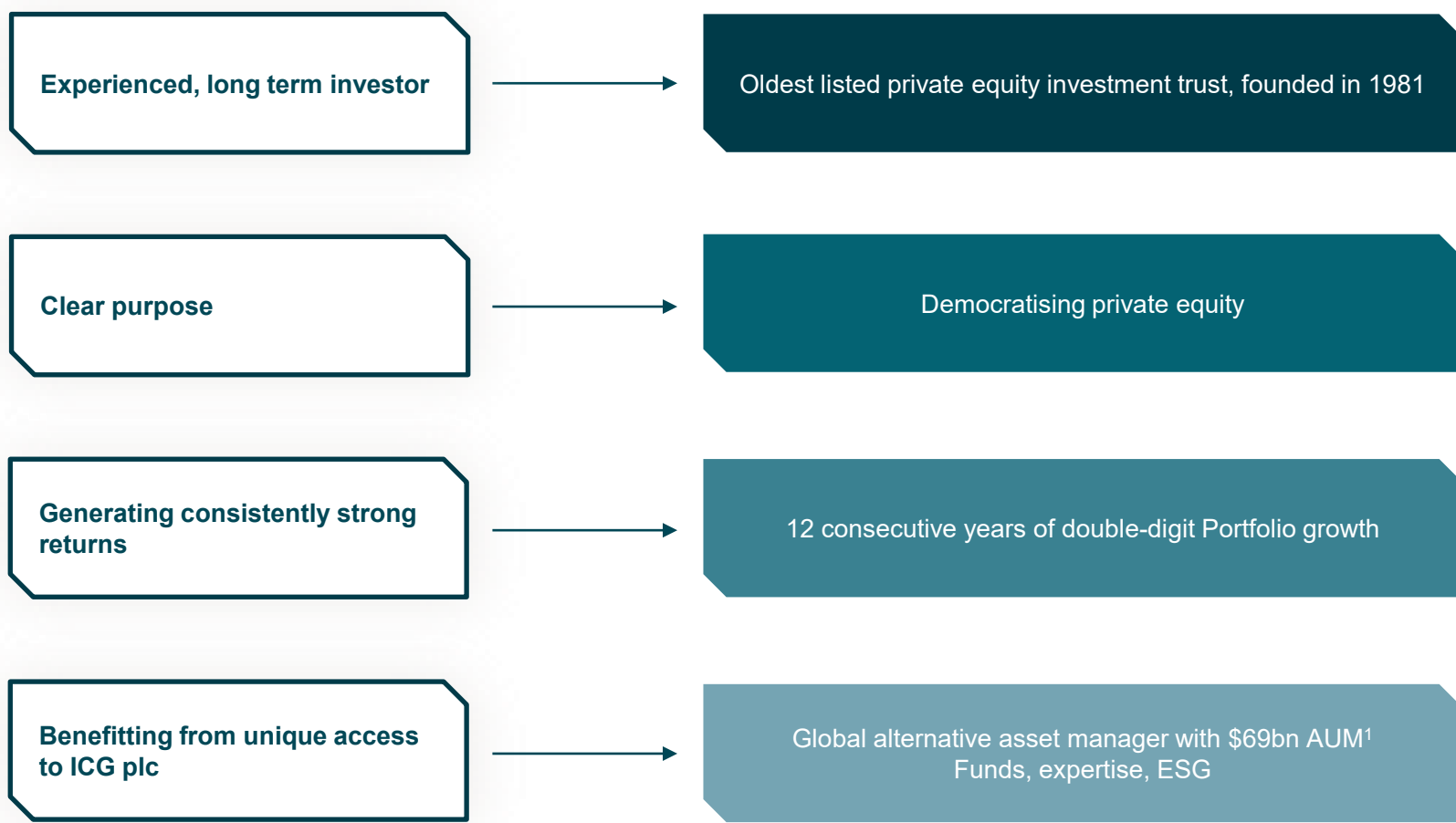
Extensive research

- ▶ Long lead time to investments (often years)
- ▶ Sector, country and company-specific expertise

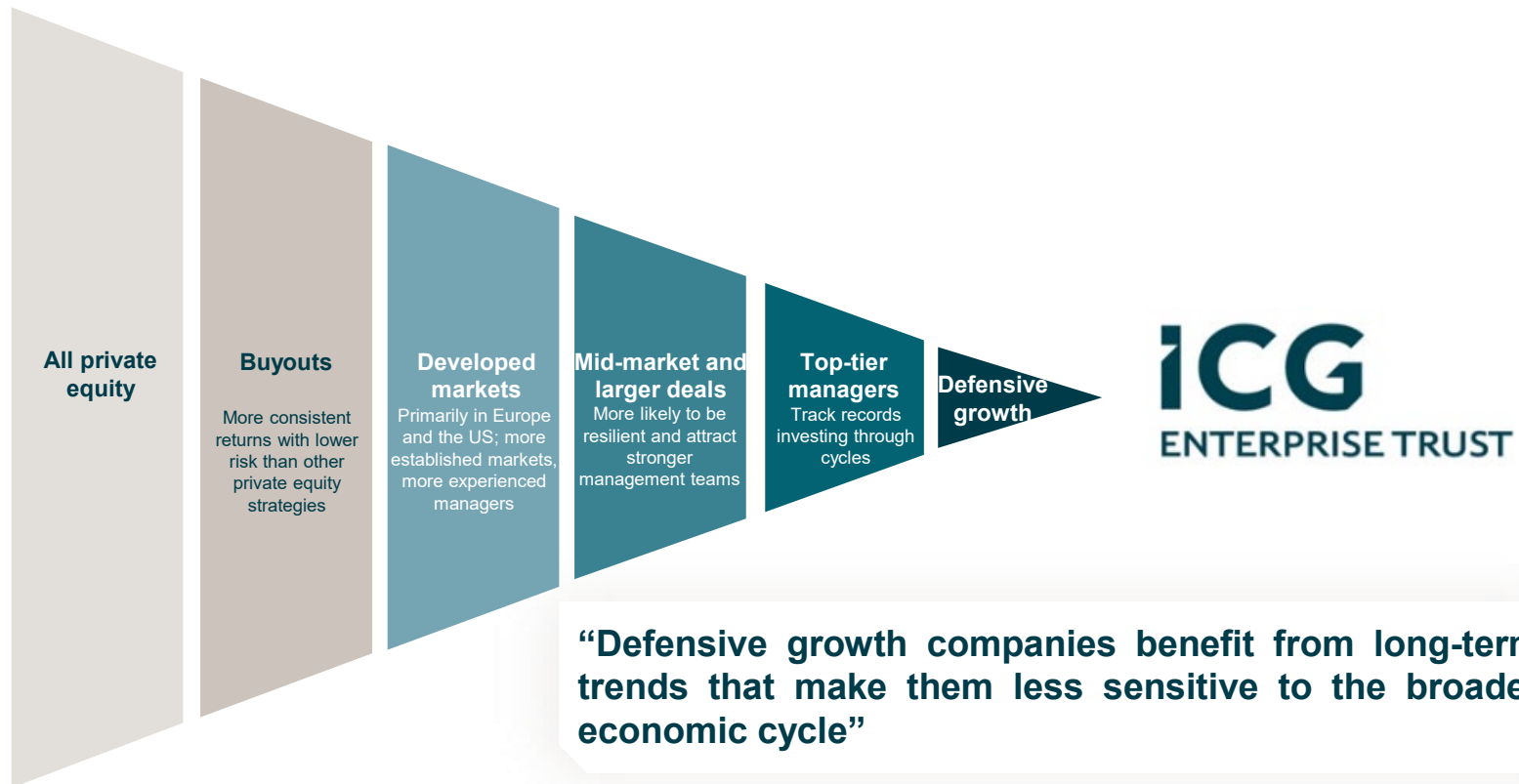
Listed private equity democratises the asset class

- ✓ **Access**
 - ▶ Listed private equity managers have long-established relationships with managers and a track record as reliable counterparties
- ✓ **£ required**
 - ▶ Accessible to all types of investors by buying as little as one share in a listed private equity vehicle
- ✓ **Liquidity**
 - ▶ Structured as closed ended funds and listed on stock exchange
 - ▶ Access to mature portfolio, with full visibility
 - ▶ Liquidity of the share is entirely unconnected from liquidity of underlying portfolio
- ✓ **Administrative burden**
 - ▶ Same as owning a share in any other listed company

ICG Enterprise Trust: a FTSE250-listed investor in privately owned companies

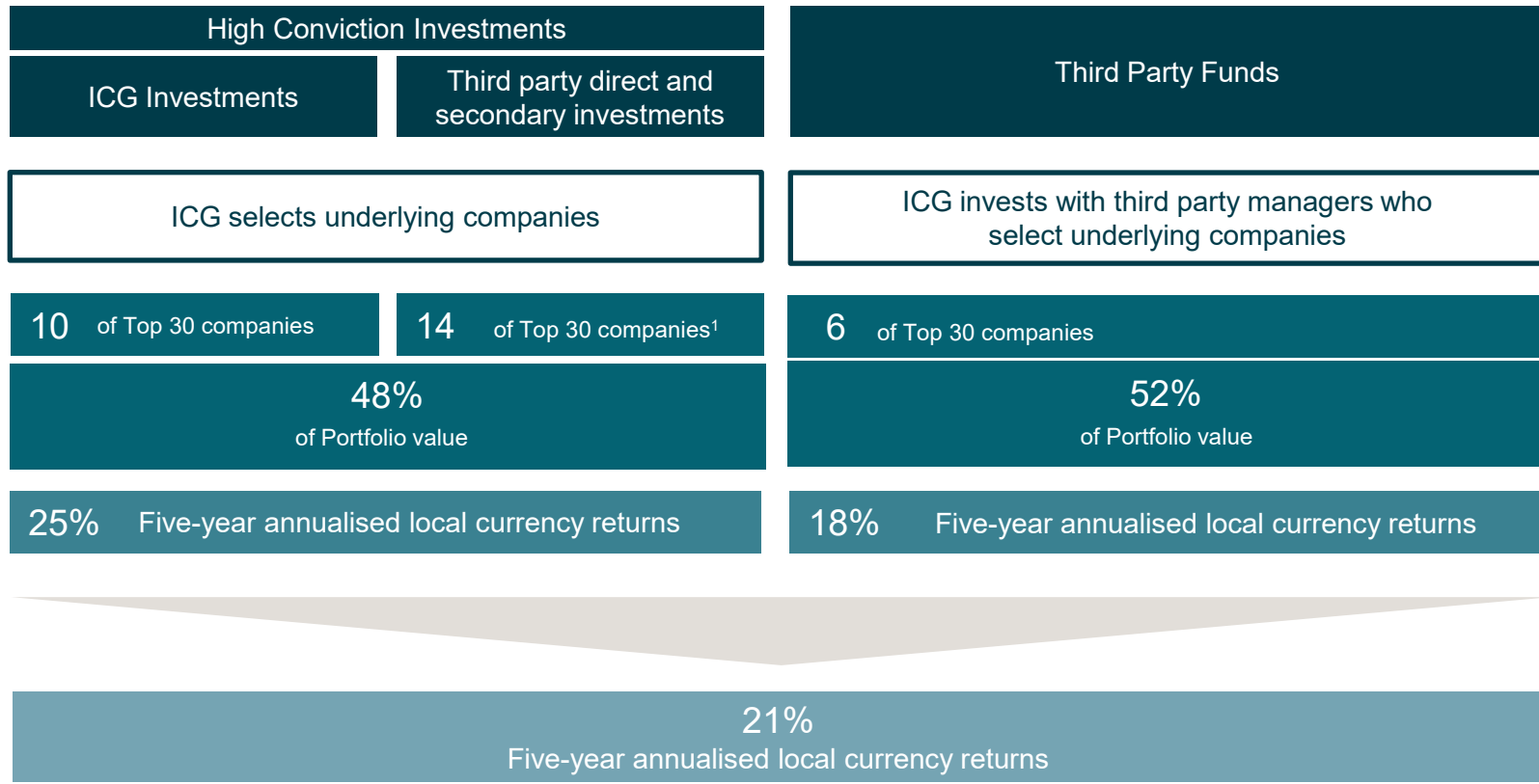


Focused investment strategy targeting consistently strong risk-adjusted returns











16.1%
Five-year annualised NAV per share total return

Investments in companies selected by ICG enhance returns from Third Party Funds

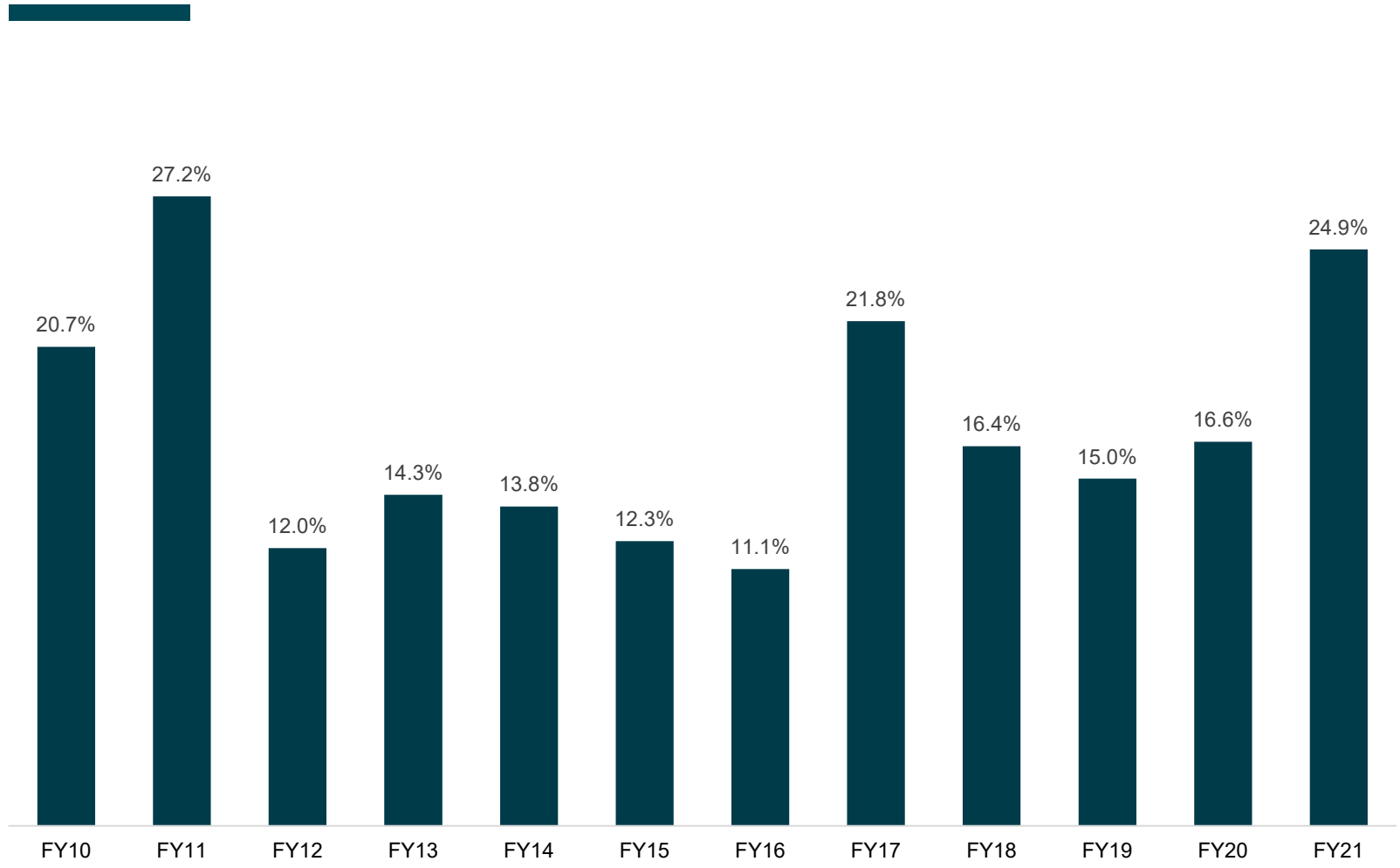


¹ All or part of investment held as a third party direct investment or acquired as part of third party secondary investment

Our largest 10 investments

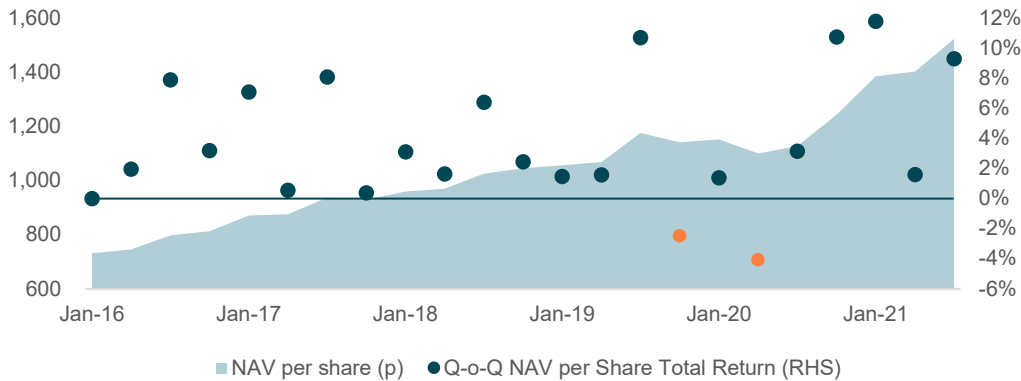
	% Portfolio value	Manager	Year of investment	Sector	HQ
	7.5%	BC Partners	2015	Consumer goods and services	USA
	3.1%	ICG	2018	Business services	Germany
	2.7%	Graphite Capital	2010	Consumer goods and services	UK
	2.6%	ICG / Hg Capital	2017 / 2020	TMT	Norway
	2.4%	New Mountain Capital	2018	TMT	USA
	2.0%	Gridiron Capital	2016	Consumer goods and services	USA
	1.9%	ICG	2019	Healthcare	Italy
	1.9%	PAI Partners	2019	Consumer goods and services	UK
	1.8%	ICG	2017	Industrials	Hong Kong
	1.7%	Oak Hill Capital	2018	Business services	USA

12 consecutive years of double-digit Portfolio growth¹



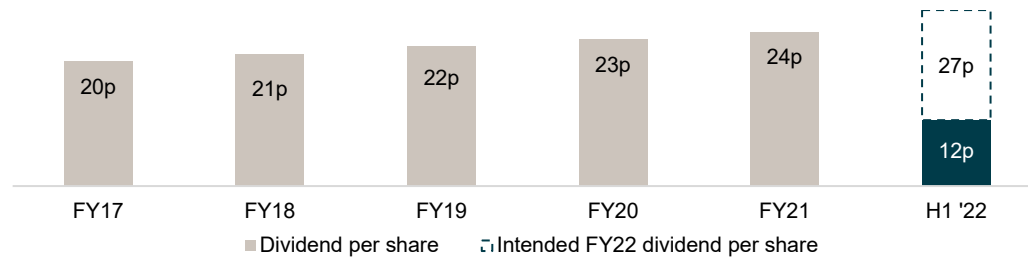
Consistently creating value for our shareholders

Historical NAV growth



+16.1%
Five-year annualised
NAV per share total return

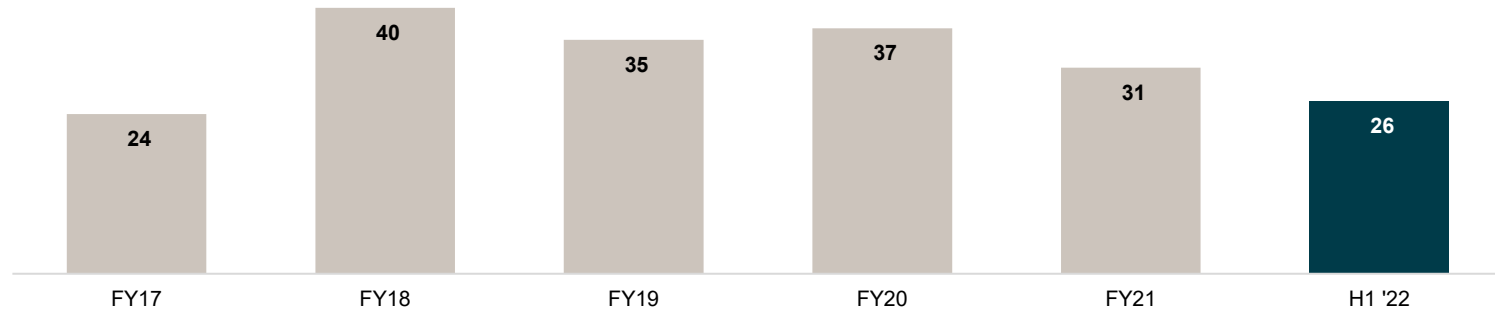
Alongside progressive dividend policy¹



¹ In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 27p per share for the financial year ending 31 January 2022. Cumulative dividends announced to date amount to 12p per share

We believe there is substantial 'hidden value' within our Portfolio

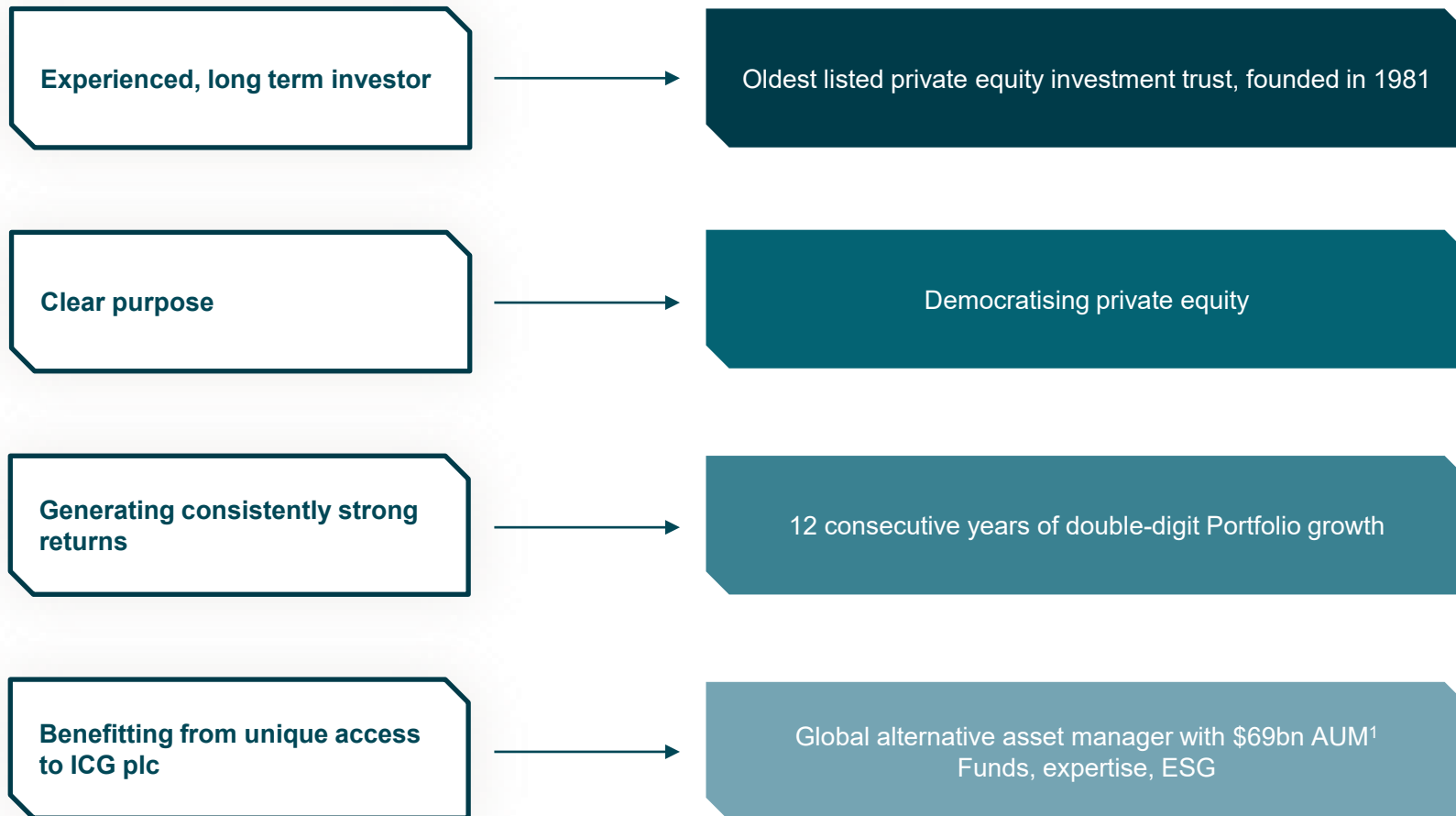
Track record of realisations at an uplift to carrying value (%)¹



Structural feature of private equity valuations?

- ▶ Dynamics within private equity managers result in a desire to show uplifts to NAV at exit rather than realising a loss to carrying value
- ▶ Our Managers are not forced sellers: if market conditions are not favourable, or a business needs further time to grow into a successful exit, it is likely to be held for longer
- ▶ The diversity of our Portfolio means that any individual losses can be absorbed by a broad base of successful realisations

ICG Enterprise Trust: a FTSE250-listed investor in privately owned companies



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