

ICG Enterprise Trust Outperforms In First Half On Strong Portfolio

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LONDON (Alliance News) - ICG Enterprise Trust PLC on Monday reported a "continued strong" performance across its portfolio in the first half of its current year, as it outperformed the FTSE All-Share Index.

The trust reported a total return of 8.7% for the half year to the end of July, beating the 7.1% return delivered by the FTSE All-Share Index.

The company said it had invested GBP65 million in the half, and received GBP117 million in the period, with realisations at a 36% uplift to carrying value.

It highlighted that the largest 30 underlying companies generated earnings growth of 15% in its portfolio.

"The portfolio is well positioned with strong underlying profit growth and realisation activity continuing to drive performance," said Emma Osborne, head of private equity fund investments.

"Whilst reinvesting capital in the current market is challenging, our flexible strategy enables us to adapt the mix of investments to where we see best relative value. In the half year our focus has been on high quality, defensive direct co-investments and secondary investments. We believe the portfolio is well positioned to continue to generate significant shareholder value," said Osborne.

ICG proposed an interim dividend of 10.0 pence for the half, in line with its policy of paying a minimum dividend of 20.0p each year.

Shares in ICG Enterprise trust were up 4.2% at 788 pence.

By Hana Stewart-Smith; hanassmith@alliancenews.com; @HanaSSAllNews

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