



Investing in private  
companies to generate  
defensive growth

# Defensive growth with a disciplined approach

We seek to deliver consistently strong returns by investing in profitable private companies, primarily in North America and Europe.

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## Chair's statement

ICG Enterprise Trust's performance reinforces the Board's confidence in the resilience of the Portfolio and the benefits through economic cycles of our strategic focus on defensive growth.



## Our purpose

Providing shareholders with access to the attractive long-term returns generated by investing in private companies.



## Our investment strategy

Amid heightened macroeconomic and geopolitical volatility, we maintained discipline in our investment approach and delivered our 15<sup>th</sup> consecutive year of Portfolio growth on local currency basis.



→ [icg-enterprise.co.uk](https://icg-enterprise.co.uk)



→ [ICG Enterprise Trust Plc](#)



Our investment strategy of focusing on businesses with defensive growth characteristics has resulted in our portfolio companies reporting another period of strong operating performance.



## P14

Manager's review



## P22

### Stakeholder engagement

Considering the long-term consequences of our decisions and their impact upon our stakeholders and the wider community and environment.

### FY24 HIGHLIGHTS

- Portfolio companies' operating performance demonstrated resilient defensive growth characteristics.
- Clear approach to capital allocation with a focus on creating sustainable shareholder value.

#### PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS<sup>1,2</sup>

# 5.9%

(31 January 2023: 10.5%)

#### NAV PER SHARE TOTAL RETURN<sup>1,2</sup>

# 2.1%

(31 January 2023: 14.5%)

#### SHARE PRICE TOTAL RETURN<sup>1,2</sup>

# 9.6%

(31 January 2023: -2.3%)

#### KEY PERFORMANCE INDICATORS: P12

#### PORTFOLIO VALUE

# £1,349m

(31 January 2023: £1,406m)

#### NAV PER SHARE

# 1,909p

(31 January 2023: 1,903p)

#### AT A GLANCE: P2

#### Please note

In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2024: £1,349m; 2023: £1,406m). The Portfolio is an Alternative Performance Measure ('APM'), defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The Board and Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the portfolio companies which comprise the assets of the ICG Enterprise Trust, held through underlying fund investments and direct investments selected by the Manager. The Portfolio does not include the Co-investment Incentive Scheme Accrual (2024: £54.4m; 2023: £58.1m). This ensures Portfolio returns are not distorted by certain funds and direct investments on which ICG Enterprise Trust Plc does not incur Co-investment Incentive Scheme costs (for example, on funds managed by Intermediate Capital Group plc ('ICG')). Portfolio is related to the Net Asset Value, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash on our balance sheet. Further details are set out in the Glossary on pages 87 to 89.

1 This is an APM. Further details are set out in the Glossary on page 87.

2 Unless otherwise stated, all share price and NAV per Share performance figures are stated on a Total Return basis (i.e. including the effect of reinvested dividends).

## WHAT WE INVEST IN

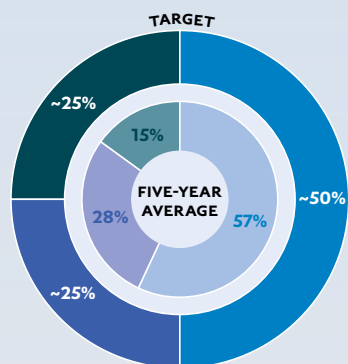
Cash-generative companies in North America and Europe

### HOW WE MANAGE OUR ASSETS

#### PORTFOLIO COMPOSITION

##### INVESTMENT TYPE

- Primary Funds
- Direct Investments
- Secondary Investments

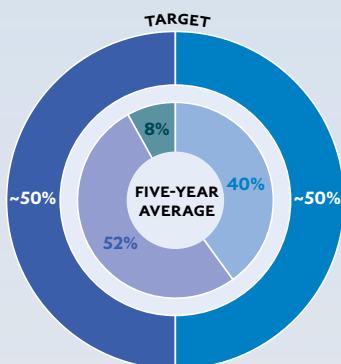


31 January 2024 outcome:

**53%** Primary Funds  
**29%** Direct Investments  
**18%** Secondary Investments

##### GEOGRAPHIC SPLIT

- North America
- Europe (including the UK)
- Other

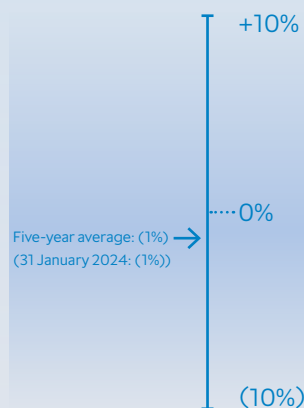


31 January 2024 outcome:

**42%** North America  
**51%** Europe (including the UK)  
**7%** Other

#### BALANCE SHEET

##### NET CASH/(NET DEBT)



### OUR POINTS OF DIFFERENCE

#### CLEAR INVESTMENT STRATEGY

A focus on investing in defensive growth companies

#### ACTIVELY CONSTRUCTED PORTFOLIO

Exposure to profitable, cash-generative private companies in North America and Europe

#### DEDICATED INVESTMENT TEAM

A dedicated and highly experienced investment team

A PORTFOLIO OF COMPANIES WITH DEFENSIVE GROWTH CHARACTERISTICS

SEE PAGE 10 →

### SUPPORTED BY OUR MANAGER, ICG, A LEADING GLOBAL ALTERNATIVE ASSET MANAGER

Our Manager's expertise and access, along with our unique access to ICG-managed funds and direct investments, have greatly benefited our shareholders since our partnership began.

#### Leveraging ICG's scale and experience

Combining our proven strategy and balanced approach with the strength of ICG's global platform

#### A GLOBAL PLATFORM

#### DEVELOPING LONG-TERM RELATIONSHIPS

#### PROPRIETARY DEAL FLOW

**\$86bn**

Assets under management

**35**

Year track record

**17**

Locations globally

## HOW WE MANAGE OUR PORTFOLIO

Our business model enables us to realise long-term value by combining our proven strategy alongside our Manager’s global platform

### A DILIGENT INVESTMENT PROCESS

Including ESG considerations and disciplined capital allocation

#### 1 SOURCE OPPORTUNITIES

The team actively sources new opportunities, maintaining close relationships with private equity managers. As part of ICG, the team also benefits from insights and proprietary deal flow from the wider ICG network.

#### 2 ANALYSE & INVEST

Ahead of any investment, deep and granular due diligence is undertaken. A detailed investment recommendation is then discussed by the Investment Committee and, if approved, moves to legal review.

#### 3 REINVEST OR RETURN

Proceeds from the sales of portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

#### 4 MONITOR & ACTIVELY MANAGE PORTFOLIO

Underlying performance is closely monitored and the Portfolio’s exposures are actively managed to ensure consistent, strong performance.



5 INVESTMENT COMMITTEE OVERSIGHT

### UNDERPINNED BY OUR APPROACH TO RESPONSIBLE INVESTING

SEE PAGE 26 →

#### How we benefit

ACCESS

INSIGHTS

EXPERTISE

32.5%

of Portfolio in ICG-managed assets

10.9%

Local currency return on ICG-managed assets for the year ended 31 January 2024



→ [icgam.com](https://icgam.com)

Go online to find out more information about our Manager.



I am confident that our long-term investment strategy focused on generating defensive growth has a meaningful role to play in many investors' portfolios.

JANE TUFNELL  
CHAIR

**Dear fellow shareholders,**

ICG Enterprise Trust ended the financial year with a NAV per Share of 1,909p, representing a NAV per Share Total Return of 2.1%. Over the last five years we have generated an annualised NAV per Share Total Return of 14.6% and an annualised Share Price Total Return of 11.2%. To put that in absolute terms, if you had invested in £1,000 in ICG Enterprise Trust’s shares on 31 January 2019 and had reinvested all dividends received, your shares at 31 January 2024 would be worth approximately £1,698. Those figures are net of all fees and expenses<sup>1</sup>.

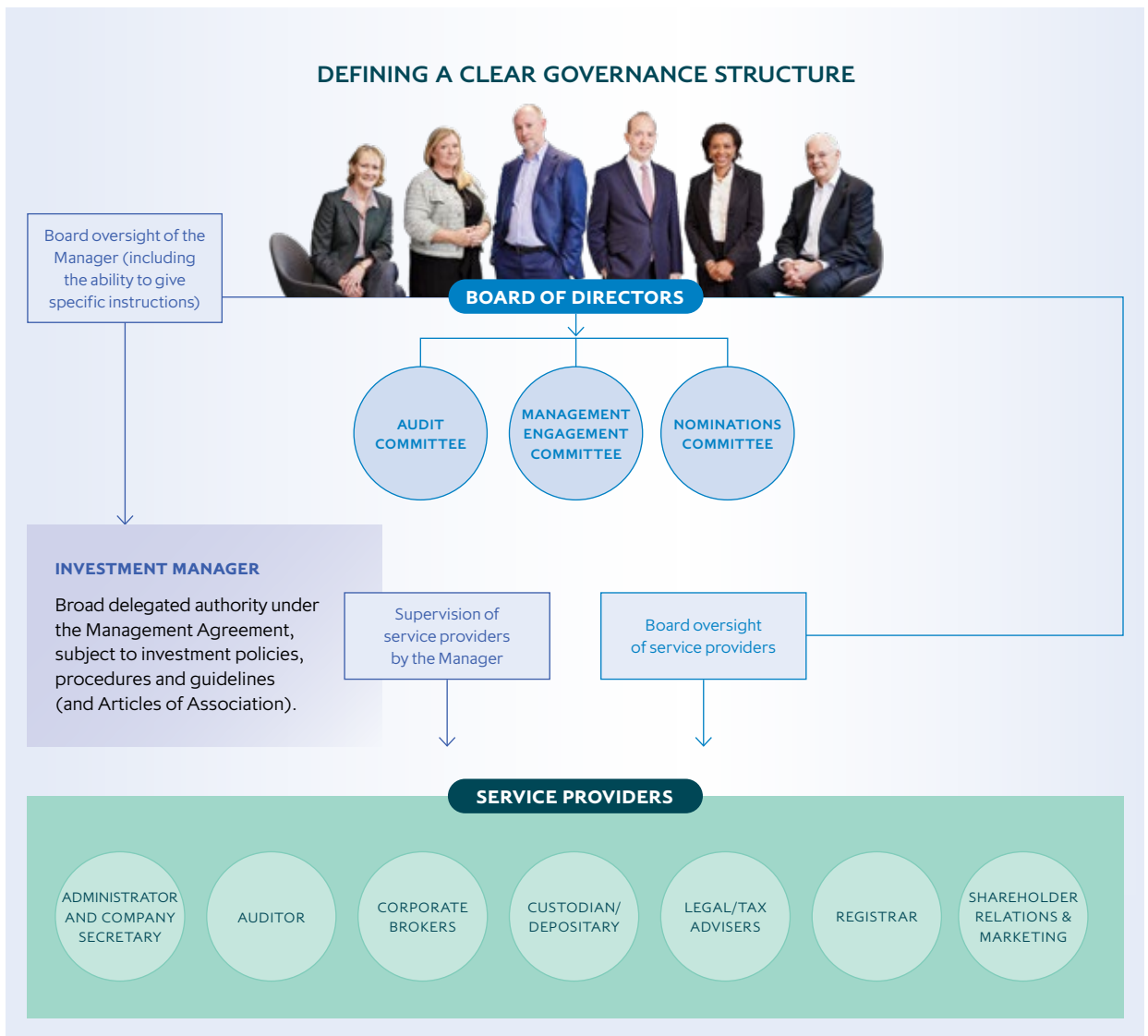
**OUR INVESTMENT STRATEGY IS DELIVERING**

In the 12 months under review, your Company’s Portfolio grew in local currency terms by 5.9%. This performance is spread across all three of our routes to market: Primary, Direct and Secondary investments, with Direct and Secondary investments demonstrating

slight outperformance compared to Primary investments, showing the benefit of active fund management by the dedicated ICG Enterprise Trust investment team.

This year we had 38 Full Exits of investments, which were executed at a weighted average Uplift to Carrying Value of 29.5%. This uplift, coupled with the strong financial performance of the underlying companies, gives me confidence in the carrying valuation of our Portfolio.

In a financial year which started with a regional banking crisis in the US, persistent inflation and high interest rates, optimism returned towards the latter stages of the period that the worst may be over. The question on many investors’ minds now is central banks’ behaviour with regard to the direction and pace of future interest rate movements.



<sup>1</sup> Note performance data excludes taxes that the end investor may incur and dealing costs such as platform fees.

## CHAIR'S STATEMENT CONTINUED

To the extent that the coming quarters see increased levels of transaction volumes, I believe this is likely to provide further proof points that our valuations are supportable and that our NAV can be relied upon by shareholders as an indicator of the value of their investment.

### DIVIDEND FY24

The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 8p per share, this will result in total dividends for the year of 33p per share, representing a 10% increase on the prior year dividends and the eleventh consecutive year of ordinary dividend per share increases.

### LOOKING AHEAD – AN INVESTMENT THAT DESERVES WIDER RECOGNITION

I thank all shareholders for your support over the past year. I have spoken to many of you during the last few months and I am confident that our long-term investment strategy focused on generating defensive growth has a meaningful role to play in many investors' portfolios.

We support the Bill to amend the regulatory requirement for cost disclosure as led by Baroness Altmann in the House of Lords in March this year. These legislative changes would create greater understanding of the sector and are much needed.

## FOCUS ON SHAREHOLDER VALUE

Your Board's approach to maximising shareholder value is anchored around four pillars, which can be grouped into two categories: i) optimising the NAV return; and ii) aligning as closely as possible the shareholder experience with the NAV return.

Executed effectively, these four pillars should ensure that we have an attractive investment Portfolio; a clear NAV development; an appropriate form of shareholder returns between capital appreciation, dividend and buybacks; and an increasingly deep pool of investor interest.

Both the Board and employees of the Manager have significant interest in this approach succeeding, in aggregate owning over 250,000 shares in ICG Enterprise Trust.

### OPTIMISING NAV RETURN

#### 1. INVESTMENT STRATEGY

Since ICG became our Manager in 2016, we have become fully invested and have increased allocations to North America and to Secondary investments. These shifts have positively impacted the Portfolio returns, and our focus on buyouts of companies with defensive growth characteristics – with no exposure to venture capital or growth equity – has proven its worth and role in shareholders' portfolios. Our Portfolio is generating compounding growth. We have a dedicated investment team to execute our strategy, which we believe will continue to perform in the years ahead.

#### 2. COST BASE

We work with our Manager and other providers to ensure that costs are appropriate, and to maximise the net return of our investment strategy. Effective February 2023, we announced a cap on our management fee rate and a change to the cost sharing arrangement with the Manager, which combined have saved shareholders approximately £1.9 million in FY24.

### ALIGNING SHAREHOLDER EXPERIENCE TO NAV RETURN

#### 3. CAPITAL ALLOCATION

We focus on the allocation of capital between new investments and distributions to shareholders. To-date we have had two mechanisms of distributing capital: a progressive dividend policy (since 2017); and, since October 2022, a long-term share buyback programme. Since its launch and up to and including 1 May 2024, we have been in the market on more than 100 separate occasions and have returned £22 million to shareholders through buybacks. I am proud that we were early movers in taking a deliberate, long-term approach to buybacks and am pleased with the execution so far.

Today we are also announcing a new, third component to our shareholder distributions for FY25 – an opportunistic share buyback programme. See page 21 for further details.

#### 4. EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

In recent quarters we have significantly advanced ICG Enterprise Trust's communications through clarified messages, a new website, and enhanced disclosure on the performance of the portfolio companies. Today, supported by our recently-announced partnership with Cadarn Capital, we are meeting with many more current and potential shareholders. This effort is continuing, and we believe it will help generate incremental demand for our shares.



## UPCOMING DATES FOR YOUR DIARIES

25 JUNE 2024

### Annual General Meeting

The Annual General Meeting will be held on 25 June 2024. The Board will be formally communicating with shareholders outlining the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the Annual General Meeting.



18 JUNE 2024

### Shareholder seminar

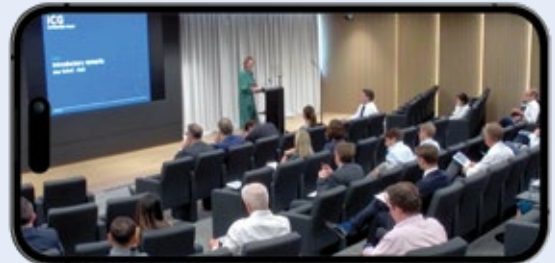
We will be holding a shareholder seminar for institutional shareholders and research analysts on 18 June 2024, with registration and breakfast starting at 8:45AM BST.

Topics include:

- Navigating the private equity landscape
- The environment for financing buyouts
- Secondaries and their role in a portfolio
- ICG Enterprise Trust's positioning and opportunity set

Shareholders should contact [icg-enterprise@icgam.com](mailto:icg-enterprise@icgam.com) should they wish to attend.

Please note that for regulatory reasons this event is only open to institutional investors and research analysts.



I look forward to working hard with my Board colleagues, the Manager and the wider investment community to further the interests of ICG Enterprise Trust in the coming year and beyond.

As private ownership of companies continues to grow in the coming years, ICG Enterprise Trust's purpose – to make the private available to the public – will be evermore valid. We enable you to invest in parts of the economy that you cannot directly access through public markets. I believe our investment approach will continue to generate attractive risk-adjusted returns in the future, and our evergreen capital base combined with our dedicated investment team and broader support of the ICG network means we have the financial and human resources needed to execute successfully.

I look forward to working hard with my Board colleagues, the Manager and the wider investment community to further the interests of ICG Enterprise Trust in the coming year and beyond.

**Jane Tufnell**

Chair

7 May 2024

# A clear purpose

Our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

## OUR STRONG TRACK RECORD OF GENERATING VALUE

### NET ASSET VALUE

Our disciplined investment approach and flexible mandate have delivered returns in excess of public markets across cycles.

The 2.1% NAV per Share Total Return in the year further extends the Company's long track record of growth and outperformance.

### SHARE PRICE TOTAL RETURN

A £100 initial investment in ICG Enterprise Trust in January 2019 would have provided a Share Price Total Return at January 2024 of £170, compared to £130 for the FTSE All-Share Index.

11.2%

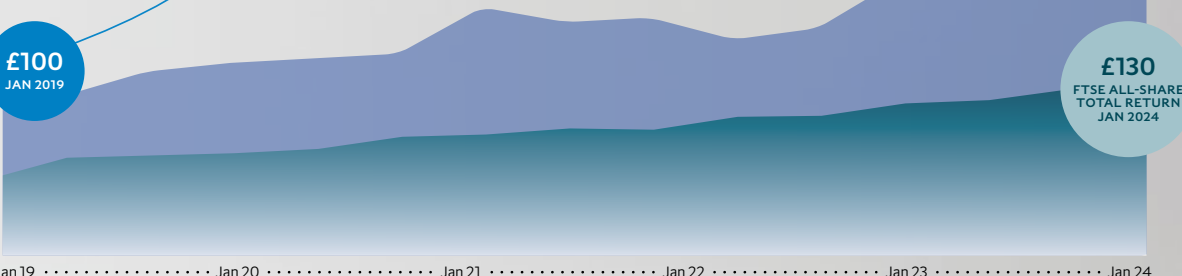
Five-year annualised Share Price Total Return

97.8%

Five-year cumulative NAV per Share Total Return

69.8%

Five-year cumulative Share Price Total Return



DEFINES EVERYTHING WE DO,  
AND HOW WE DO IT, IMPACTING  
ALL ASPECTS OF OUR BUSINESS



#### GOVERNANCE

By encouraging entrepreneurial and responsible management, supported by a robust governance framework, we support the creation of long-term, sustainable value.

→ SEE PAGE 38



#### A CULTURE OF RESPONSIBLE INVESTING

A targeted approach to responsible investing embedded within our investment approach.

→ SEE PAGE 26



#### OUR INVESTMENT STRATEGY

We aim to build a portfolio of companies with defensive growth characteristics that will generate consistently strong returns for shareholders, over the long term.

→ SEE PAGE 10



#### STAKEHOLDER ENGAGEMENT

By understanding our stakeholders, we take a holistic view of the potential impact of our decisions.

→ SEE PAGE 22

# Highly focused

## Our approach to generating long-term capital growth

INVESTING IN COMPANIES WITH STRONG DEFENSIVE GROWTH CHARACTERISTICS



We focus on the buyout segment of the private equity market, in which target companies are typically profitable, cash generative and more mature. Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

Through this approach, we aim to maintain a portfolio of companies with defensive growth characteristics, as we believe these companies will generate the most resilient and consistently strong returns over the long term.

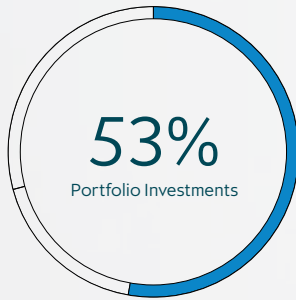
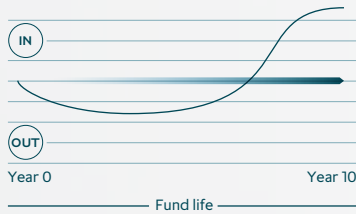


### PRIMARY FUNDS

Commitments to new private equity funds.

#### INDICATIVE CASH PROFILE

Primary Fund commitments are typically drawn down over three to five years and are repaid as the underlying fund realises its investments.

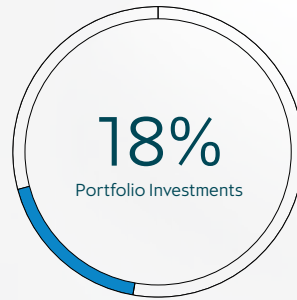
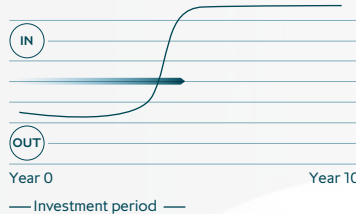


### SECONDARY INVESTMENTS

Acquiring fund interests and commitments from other investors.

#### INDICATIVE CASH PROFILE

Investments in mature private equity funds which have an established portfolio typically return capital earlier than a Primary Fund investment.

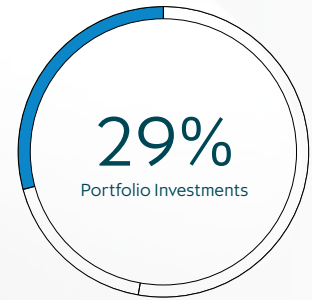
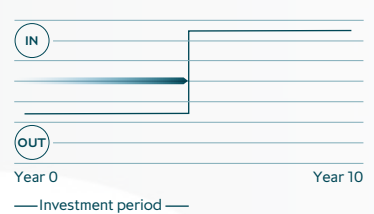


### DIRECT INVESTMENTS

Investing directly in companies alongside funds managed by ICG and third-party fund managers.

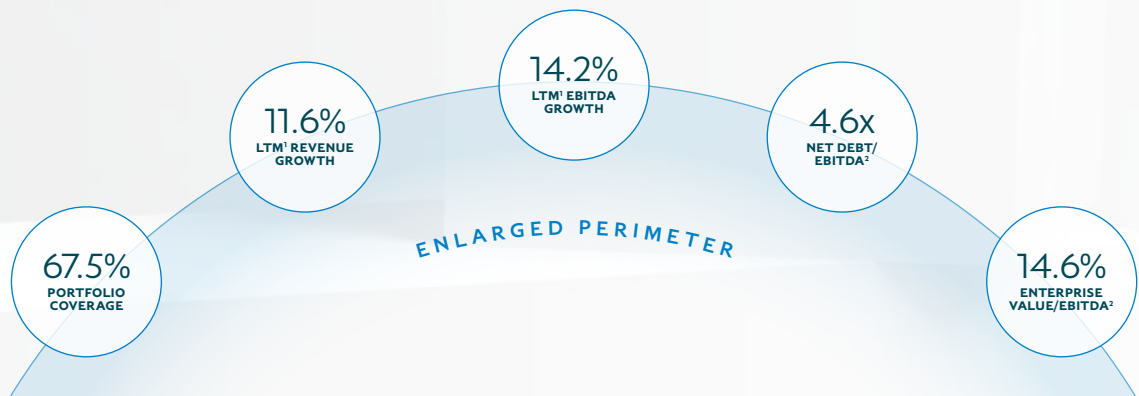
#### INDICATIVE CASH PROFILE

Direct Investments are realised when the underlying portfolio company is sold by its underlying manager.



### PORTFOLIO COMPANY PERFORMANCE

As we focus on building out our Portfolio with an eye on the future, its performance over the last financial year continues to be resilient:



Note: values are weighted averages for the respective Portfolio segment; see Glossary for definition and calculation methodology.

1 Last Twelve Months.

2 Weighted average metrics exclude PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

## Assessing our performance

We make long-term investments to generate compounding value over multiple years, and believe our performance should be judged on a multi-year basis.

### STREAMLINING OUR PERFORMANCE MEASURES

This year we have reduced our set of KPIs from four to three. With an increasing focus on share buybacks as a component of shareholder return, Total Dividend per ordinary share no longer provides sufficient coverage of our progress. We maintain both our progressive dividend policy and long-term share buyback programme, and therefore Total Shareholder Return, an existing KPI, provides a more holistic measure of the value generated for shareholders.

 We engage in the thoughtful review and optimisation of our performance KPI measures by continuously refining these metrics. Through this process, we unlock the pathway to sustained performance delivery for our shareholders.

JANE TUFNELL  
CHAIR

### PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

5.9%

|         |            |
|---------|------------|
| 1 YEAR  | 5.9%       |
| 3 YEARS | 14.8% P.A. |
| 5 YEARS | 17.1% P.A. |

#### RATIONALE

Portfolio Return on a Local Currency Basis measures the total movement in the underlying investment Portfolio valuation, without the influence of foreign exchange movements or the Co-investment Incentive Scheme Accrual. It is a measure of the performance of the underlying managers and the investment team's selective investment approach and management of the Portfolio.

#### PROGRESS IN THE YEAR

The Portfolio generated a local currency return of 5.9% in the 12 months to 31 January 2024 (31 January 2023: 10.5%). A reconciliation of the performance can be found in the Glossary on page 87.

#### EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of Primary Funds, Secondary Investments and Direct Investments
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio as reported by the underlying managers

#### LINK TO STRATEGIC OBJECTIVE

- Portfolio composition

### Rationale

#### RISK MANAGEMENT

The execution of the Company's investment strategy is subject to risk and uncertainty. The Board and Manager have a comprehensive risk assessment process, regularly re-evaluating the impact and probability of each risk materialising and the financial or strategic impact of the risk.

## NAV PER SHARE TOTAL RETURN

2.1%

FTSE All-Share  
Index Total  
Return

| PERIOD  | NAV PER SHARE TOTAL RETURN | FTSE ALL-SHARE INDEX TOTAL RETURN |
|---------|----------------------------|-----------------------------------|
| 1 YEAR  | 2.1%                       | 1.9%                              |
| 3 YEARS | 13.3% P.A.                 | 8.4%                              |
| 5 YEARS | 14.6% P.A.                 | 5.5%                              |

## RATIONALE

NAV per Share Total Return is shown net of all costs associated with running the Company and includes the impact of any movement in foreign exchange on valuations. As it includes all of the components of the Company's performance it reflects the attributable value of a shareholder's investment in ICG Enterprise Trust Plc.

## PROGRESS IN THE YEAR

The Company has continued to build on its positive performance, reporting NAV per Share Total Return of 2.1% in the 12 months to 31 January 2024 (31 January 2023: 14.5%). The FTSE All-Share Total Return was 1.9% over the same period (31 January 2023: 5.2%).

## EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Portfolio performance
- Valuations provided by underlying managers
- Impact of foreign exchange on valuations
- Effect of financing (cash drag) on performance
- Accretive impact of any share buybacks
- Ongoing charges incurred, including management fees and expenses

## LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing

## SHARE PRICE TOTAL RETURN

9.6%

FTSE All-Share  
Index Total  
Return

| PERIOD  | SHARE PRICE TOTAL RETURN | FTSE ALL-SHARE INDEX TOTAL RETURN |
|---------|--------------------------|-----------------------------------|
| 1 YEAR  | 9.6% P.A.                | 1.9%                              |
| 3 YEARS | 11.1% P.A.               | 8.4%                              |
| 5 YEARS | 11.2% P.A.               | 5.5%                              |

## RATIONALE

Measures performance in the delivery of shareholder value, after taking into account share price movements (capital growth) and any dividends paid in the period. The Share Price Total Return will differ from NAV per Share Total Return depending on the movement in the share price discount to NAV per Share.

## PROGRESS IN THE YEAR

The Company's share price increased to 1,226p. Together with dividends of £21.7m paid in the year, we generated a Share Price Total Return of 9.6% in the 12 months to 31 January 2024 (31 January 2023: -2.3%). The FTSE All-Share Total Return was 1.9% over the same period (31 January 2023: 5.2%). See page 4 for more details.

## EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to the listed private equity peer group
- Level of discount in absolute terms and relative to the listed private equity peer group
- Trading liquidity and demand for the Company's shares in conjunction with marketing activity

## LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing
- Progressive dividend policy and share buyback programme

## RISK APPETITE

The Board acknowledges and recognises that in the normal course of business the Company is exposed to risk and that it is willing to accept a certain level of risk in managing the business to achieve its targeted returns.

As part of its risk management framework, the Board considers its risk appetite in relation to each of the identified principal risks and monitors this on an ongoing basis. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk.

HOW WE MANAGE RISK: P30

PRINCIPAL RISKS AND UNCERTAINTIES: P33



Against a background of slower market-wide activity, our evergreen capital structure, well-capitalised balance sheet and strong relationships are enabling us to continue to invest for future growth.

**OLIVER GARDEY**  
HEAD OF PRIVATE EQUITY FUND INVESTMENTS





## Alternative Performance Measures

The Board and the Manager monitor the financial performance of the Company on the basis of Alternative Performance Measures (APM), which are non-IFRS measures. The APM predominantly form the basis of the financial measures discussed in this review, which the Board believes assists shareholders in assessing their investment and the delivery of the investment strategy.

The Company holds certain investments in subsidiary entities. The substantive difference between APM and IFRS is the treatment of the assets and liabilities of these subsidiaries. The APM basis “looks through” these subsidiaries to the underlying assets and liabilities they hold, and it reports the investments as the Portfolio APM. Under IFRS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries are presented on the face of the IFRS balance sheet as a single carrying value. The same is true for the IFRS and APM basis of the Cash flow statement.

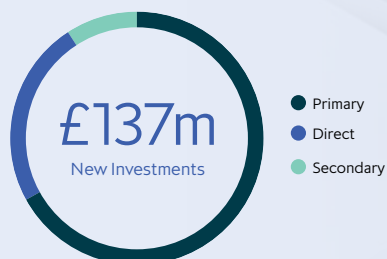
The following table sets out IFRS metrics and the APM equivalents:

| IFRS  | 31 January 2024<br>£m | 31 January 2023<br>£m | APM                  | 31 January 2024<br>£m | 31 January 2023<br>£m |
|---|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| Investments   | <b>1,296</b>          | 1,349                 | Portfolio            | <b>1,349</b>          | 1,406                 |
| NAV   | <b>1,283</b>          | 1,301                 | Realisation Proceeds | <b>171</b>            | 252                   |
| Cash flows from the sale of portfolio investments           | <b>41</b>             | 32                    | Total Proceeds       | <b>239</b>            | 252                   |
| Cash flows related to the purchase of portfolio investments | <b>25</b>             | 62                    | Total New Investment | <b>137</b>            | 287                   |

The Glossary includes definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

### INVESTING TODAY...

Enabling us to invest in a slower environment



#### NEW DIRECT INVESTMENTS

- Archer Technologies
- Ping Identify
- Atlas Technical Consultants
- Big Blue Marble Academy

### ...COMMITTING TO TOMORROW

Accessing top-tier managers and maintaining an active investment programme



#### CAPITALISING ON OPPORTUNITIES

- Commitments made to 12 funds
- Two commitments to ICG-managed funds, totalling £42m

# Our portfolio companies are performing strongly

## Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which we believe 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 which have deep and mature private equity markets, supported by a robust corporate governance ecosystem.

|  | Medium-term target | Five-year average <sup>1</sup> | 31 January 2024 |
|--|--------------------|--------------------------------|-----------------|
| <b>1. Target Portfolio composition<sup>2</sup></b> |                    |                                |                 |
| <b>Investment category</b>                         |                    |                                |                 |
| Primary  | ~50%               | 57%                            | 53%             |
| Direct   | ~25%               | 28%                            | 29%             |
| Secondary  | ~25%               | 15%                            | 18%             |
| <b>Geography<sup>2</sup></b>                       |                    |                                |                 |
| North America                                      | ~50%               | 40%                            | 42%             |
| Europe (including the UK)                          | ~50%               | 52%                            | 51%             |
| Other  | ~0%                | 8%                             | 7%              |
| <b>2. Balance sheet</b>                            |                    |                                |                 |
| Net cash/(debt) <sup>3</sup>                       | ~0%                | (1)%                           | (1)%            |

<sup>1</sup> Five year average is the linear average of FY exposures for FY20-FY24.

<sup>2</sup> As a percentage of Portfolio.

<sup>3</sup> (Net cash)/debt as a percentage of NAV.

ICG Enterprise Trust benefits from access to ICG-managed funds and ICG-managed direct co-investments, which represented 32% of the Portfolio value at the period end and generated a 10.9% return on a local currency basis.

## The market during FY24 and its impact on ICG Enterprise Trust<sup>1</sup>

The private equity buyout market globally saw a year-on-year decline in the value of investments and realisations in 2023, down 37% and 44% respectively compared to 2022. This marks the second consecutive year of reductions, and is the steepest decline in activity since the Global Financial Crisis. While ICG Enterprise Trust's business activity did reduce, we continued to be cashflow positive at the Portfolio level.

Whilst private markets fundraising overall was down in 2023, global fundraising for buyouts (by value) was up by 18% compared to 2022. However, there was a significant shift towards larger funds, and as a result the average fund size increased while the number of funds raised reduced. This meant that despite a seemingly buoyant market, it remained a difficult fundraising environment for the vast majority

of managers. This benefits LPs such as ICG Enterprise Trust, with evergreen capital structures and well-capitalised balance sheets, as we were able to access the highest quality and most sought-after managers, while achieving more favourable legal terms. Looking ahead, this will also improve our opportunity set for both direct and secondary investments.

From a Portfolio perspective, private market valuations have continued to show more stability than public markets, and the market-wide trend of generally realising investments at uplifts to NAV has continued – a trend that ICG Enterprise Trust has also observed. This is supported by the strong operational performance our portfolio companies have reported during the year.

The combination of lower transaction activity and higher debt financing costs has meant that we executed on our investment strategy with elevated levels of caution during FY24. We had a particular focus on managing our balance sheet conservatively, and reduced the number of direct investments we made, preferring to get wider exposure to the market through primary transactions. In environments such as these, our focus on investing in companies with defensive growth characteristics demonstrates its value for shareholders who are looking for long-term compounding growth.

## Performance overview

At 31 January 2024, our Portfolio was valued at £1,349m, and the Portfolio Return on a Local Currency Basis for the financial year was 5.9% (FY23: 10.5%), driven by broad-based growth across Primary, Secondary and Direct Co-investment. The performance was impacted by a decline in the share price of Chewy (which now represents 1.4% of our Portfolio), and the impact of the secondary sale we undertook. Excluding these factors, we estimate the Portfolio Return on a Local Currency Basis would have been ~8.7%.

During the period, the Portfolio value on a sterling basis decreased due to FX movements by £39m (-2.7%), and the Portfolio Return on a Sterling Basis was therefore 3.2%.

As part of our active approach to managing our Portfolio, we executed a Secondary sale of certain investments that we expect to generate lower returns in the future than the rest of the Portfolio and than we expect to achieve from new investments. The sale generated an attractive net return of 1.8x invested cost, and gross cash proceeds of £68m that were received in December 2023. It also reduced our undrawn commitments by £9m. The sale was executed at a discount of 15.9%, which we estimate led to a reduction in our NAV per Share of approximately 1%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 2.1% during FY24, and ended the period with a NAV per Share of 1,909p.

For Q4 the Portfolio Return on a Local Currency Basis was 1.2% and the NAV per Share Total Return was (2.1)%, with the latter being negatively impacted by movements in FX as well as the secondary sale executed during December 2023.

<sup>1</sup> Market data, where quoted, from Bain & Company 'Global Private Equity Report 2024', March 2024: [www.bain.com/insights/topics/global-private-equity-report](http://www.bain.com/insights/topics/global-private-equity-report).

| Movement in the Portfolio<br>£m                    | 12 months to<br>31 January 2024 | 12 months to<br>31 January 2023 |
|--|---------------------------------|---------------------------------|
| Opening Portfolio <sup>1</sup>                     | 1,406                           | 1,172                           |
| Total New Investments                              | 137                             | 287                             |
| Total Proceeds                                     | (239)                           | (252)                           |
| Portfolio net cashflow                             | (102)                           | 35                              |
| Valuation movement <sup>2</sup>                    | 83                              | 123                             |
| Currency movement                                  | (39)                            | 76                              |
| Closing Portfolio                                  | 1,349                           | 1,406                           |
| % Portfolio growth (local currency)                | 5.9%                            | 10.5%                           |
| % Currency movement                                | (2.7)%                          | 6.5%                            |
| % Portfolio growth (sterling)                      | 3.2%                            | 17.0%                           |
| Impact of net cash/(net debt)                      | (0.3)%                          | (0.2)%                          |
| Management fee and other expenses                  | (1.4)%                          | (1.5)%                          |
| Co-investment Incentive Scheme Accrual             | (0.1)%                          | (1.2)%                          |
| Impact of share buybacks and dividend reinvestment | 0.7%                            | 0.3%                            |
| <b>NAV per Share Total Return</b>                  | <b>2.1%</b>                     | <b>14.5%</b>                    |

<sup>1</sup> Refer to the Glossary.

<sup>2</sup> 94% of the Portfolio is valued using 31 December 2023 (or later) valuations (FY23: 93%).

## Executing our investment strategy

### COMMITMENTS

In an environment where many investors are restricted in their ability to commit new capital, our evergreen capital structure and flexible investment mandate enables us to commit through the cycle, maintaining vintage diversification for our Portfolio and sowing the seeds for future growth.

During the period we made 12 new fund Commitments totalling £153m, including £42m to funds managed by ICG, as detailed below:

| Fund                   | Manager            | Commitment during the period |        |
|------------------------|--------------------|------------------------------|--------|
|                        |                    | Local currency               | £m     |
| ICG Mid-Market II      | ICG                | €25.0m                       | £22.0m |
| ICG Strategic Equity V | ICG                | \$25.0m                      | £20.3m |
| New Mountain VII       | New Mountain       | \$20.0m                      | £16.4m |
| Bowmark VII            | Bowmark            | £15.0m                       | £15.0m |
| Cinven VIII            | Cinven             | €15.0m                       | £13.2m |
| CVC IX                 | CVC                | €15.0m                       | £13.0m |
| Resolute VI            | TJC                | \$15.0m                      | £12.0m |
| Apax XI                | Apax               | €10.0m                       | £8.8m  |
| Bregal Unter IV        | Bregal             | €10.0m                       | £8.7m  |
| Audax VII              | Audax              | \$10.0m                      | £8.0m  |
| Genstar XI             | Genstar            | \$10.0m                      | £8.0m  |
| Hellman & Friedman XI  | Hellman & Friedman | \$10.0m                      | £8.0m  |

At 31 January 2024, ICG Enterprise Trust had outstanding Undrawn Commitments of £552m.

## Activity during the financial year

### COMMITMENTS

Making commitments to funds, which expect to be drawn over 3 to 5 years:

# £153m

(FY23: £203m)

### TOTAL NEW INVESTMENTS

Cash deployments into portfolio companies, either through funds or directly:

# £137m

(FY23: £287m)

### GROWTH

Driving growth and value creation of our portfolio companies:

# £83m

(FY23: £123m)

### TOTAL PROCEEDS

Cash realisations of investments in portfolio companies, plus Fund Disposals:

# £239m

(FY23: £252m)

## MANAGER'S REVIEW CONTINUED

|  | Year to<br>31 January 2024<br>£m |
|--|----------------------------------|
| <b>Movement in Outstanding Commitments</b>   |                                  |
| Undrawn Commitments as at 1 February 2023  | <b>496.7</b>                     |
| New Fund Commitments   | <b>153.3</b>                     |
| New Commitments relating to Co-investments   | <b>24.7</b>                      |
| Drawdowns  | <b>(136.7)</b>                   |
| Currency and other movements, including repayment of commitments which can be reinvested | <b>14.0</b>                      |
| <b>Undrawn commitments as at 31 January 2024</b>   | <b>552.0</b>                     |

Total Undrawn Commitments at 31 January 2024 were comprised of £434m of Undrawn Commitments to funds within their Investment Period, and a further £118m was to funds outside their Investment Period.

|  | 31 January 2024<br>£m | 31 January 2023<br>£m |
|--|-----------------------|-----------------------|
| Undrawn Commitments:<br>funds in Investment Period         | <b>434</b>            | 367                   |
| Undrawn Commitments:<br>funds outside Investment Period    | <b>118</b>            | 130                   |
| <b>Total Undrawn Commitments</b>                           | <b>552</b>            | 497                   |
| Total available liquidity<br>(including debt facility)     | <b>(196)</b>          | (167)                 |
| <b>Overcommitment net<br/>of total available liquidity</b> | <b>356</b>            | 330                   |
| <b>Overcommitment %<br/>of net asset value</b>             | <b>27.8%</b>          | 25.3%                 |

Commitments are made in the funds' underlying currencies. The currency split of the undrawn commitments at 31 January 2024 was as follows:

| Undrawn Commitments | 31 January 2024 |               | 31 January 2023 |       |
|---------------------|-----------------|---------------|-----------------|-------|
|                     | £m              | %             | £m              | %     |
| US dollar           | <b>290</b>      | <b>52.5%</b>  | 254             | 51.1% |
| Euro                | <b>236</b>      | <b>42.7%</b>  | 226             | 45.5% |
| Sterling            | <b>26</b>       | <b>4.8%</b>   | 17              | 3.4%  |
| <b>Total</b>        | <b>552</b>      | <b>100.0%</b> | 497             | 100%  |

### INVESTMENT

Total new investments of £137m during the period, of which 15% (£20.5m) were alongside ICG. New investment by category detailed in the table below:

| Investment Category | Cost<br>(£m) | % of New<br>Investments |
|---------------------|--------------|-------------------------|
| Primary             | 92           | 67.1%                   |
| Direct              | 33           | 23.9%                   |
| Secondary           | 12           | 9.0%                    |
| <b>Total</b>        | <b>137</b>   | <b>100.0%</b>           |

During the financial year we made four new Direct Co-investments for a combined value of £24m. The balance of Direct Co-investments is comprised of £9m of incremental drawdowns across existing Direct Co-investments.

The ten largest new investments in the period were as follows:

| Investment                                       | Description  | Manager      | Country        | Cost £m <sup>1</sup> |
|--|--|--------------|----------------|----------------------|
| Archer Technologies                              | Developer of governance, risk and compliance software  | Cinven       | United States  | 11.1                 |
| Ping Identity                                    | Provider of intelligent access management solutions  | Thoma Bravo  | United States  | 10.7                 |
| Atlas Technical Consultants                      | Provider of professional testing, inspection, engineering, environmental and consulting services | GI Partners  | United States  | 6.5                  |
| Big Blue Marble Academy                          | Operator of schools  | Leeds Equity | United States  | 3.6                  |
| PerkinElmer                                      | Provider of analytical testing   | New Mountain | United States  | 2.7                  |
| Independence Products group.ONE                  | Provider of prescribed infection prevention products   | Graphite     | United Kingdom | 1.5                  |
| NovaTaste  | Supplier of ingredients for the food industry  | Cinven       | Sweden         | 1.5                  |
| Maxar  | Supplier of ingredients for the food industry  | PAI          | Austria        | 1.5                  |
| Envalor  | Provider of geospatial intelligence and satellite manufacturing services                         | Advent       | United States  | 1.4                  |
| Envalor  | Provider of engineering materials solutions  | Advent       | Germany        | 1.3                  |
| <b>Top 10 largest underlying new investments</b> |  |              |                | <b>41.7</b>          |

<sup>1</sup> Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any direct investments in the period.

**GROWTH**

The Portfolio grew by £83 million (+5.9%) on a Local Currency Basis in the 12 months to 31 January 2024.

Growth was reasonably balanced across the Portfolio:

- By investment type, growth was spread across Primary (+5.3%), Secondary (+7.5%) and Direct Co-investment (+6.2%)
- By geography, North America and Europe experienced similar growth

The growth in the Portfolio is underpinned by the performance of our portfolio companies, which delivered robust financial performance during the period, generating double-digit revenue and EBITDA growth over the last 12 months and with prudent leverage.

Portfolio growth was impacted by a decline in the share price of Chewy and the impact of the secondary sale we undertook. Excluding these factors, we estimate the Portfolio Return on a Local Currency Basis would have been ~8.7%.

| Portfolio metrics <sup>1</sup>            | Top 30 | Enlarged Perimeter |
|---|--------|--------------------|
| Portfolio coverage                        | 38.6%  | 67.5%              |
| Last Twelve Months ('LTM') revenue growth | 10.1%  | 11.6%              |
| LTM EBITDA growth                         | 12.8%  | 14.2%              |
| Net Debt/EBITDA <sup>2</sup>              | 4.4x   | 4.6x               |
| Enterprise Value/EBITDA <sup>2</sup>      | 14.6x  | 14.6x              |

<sup>1</sup> Values are weighted averages for the respective portfolio segment; see Glossary for definition and calculation methodology.

<sup>2</sup> Weighted average metrics exclude Chewy, for which EBITDA multiple is not an appropriate valuation metric.

**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 31 January 2024, ICG Enterprise Trust's exposure to quoted companies was valued at £64m, equivalent to 4.8% of the Portfolio value (FY23: 7.8%). The share price of our largest listed exposure, Chewy, decreased by 62% in local currency (USD) during the period. This negatively impacted the Portfolio Return on a Local Currency Basis by approximately 1.8%.

At 31 January 2024 there was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

| Company         | Ticker  | 31 January 2024<br>% of Portfolio value |
|-----------------|---------|---|
| Chewy           | CHWY-US | 1.4%                                    |
| Other companies |         | 3.4%                                    |
| <b>Total</b>    |         | <b>4.8%</b>                             |

## MANAGER'S REVIEW CONTINUED

### REALISATIONS

During FY24, the ICG Enterprise Trust Portfolio generated Realisation Proceeds of £171m and Total Proceeds of £239m, with the latter including £68m gross cash proceeds received in December 2023 from the secondary sale of certain investments. The sale was executed at a discount of 15.9% (impacting NAV per Share by approximately (1)%), and generated an attractive net return of 1.8x invested cost.

Realisation activity during the period included 38 Full Exits that generated Realisation Proceeds of £101m. These were completed at a weighted average Uplift to Carrying Value of 29.5% and weighted average Multiple to Cost of 3.5x.

The 10 largest realisations in the period, which represent 45% of Realisation Proceeds, are set out in the table below:

| Investment   | Manager      | Description  | Country        | Proceeds<br>£m |
|--|--------------|--|----------------|----------------|
| Endeavor Schools                                   | Leeds Equity | Provider of paid private schooling                                 | United States  | 32.8           |
| WCT  | TJC          | Provider of clinical research services                             | United States  | 12.5           |
| Signify Health                                     | New Mountain | Provider of technology enabled healthcare payor services           | United States  | 8.3            |
| Breitling  | CV           | Manufacturer of luxury watches                                     | Switzerland    | 3.6            |
| Mercer Advisors                                    | Oak Hill     | Provider of wealth management services                             | United States  | 3.5            |
| GoodLife Foods                                     | Egeria       | Producer of frozen snacks  | Netherlands    | 3.2            |
| Creative Artists Agency                            | ICG          | Provider of talent management services                             | United States  | 3.1            |
| Ask4   | Bowmark      | Provider of internet service specialising in student accommodation | United Kingdom | 3.1            |
| Messer Industries                                  | CVC          | Supplier and manufacturer of industrial gases                      | Germany        | 3.0            |
| SERB   | Charterhouse | Manufacturer of specialty pharmaceuticals                          | Belgium        | 2.9            |
| <b>Total of 10 largest underlying realisations</b> |              |  |                | <b>76.1</b>    |

### Balance sheet and liquidity

Net assets at 31 January 2024 were £1,283m, equal to 1,909p per share.

At 31 January 2024, the drawn debt was £20.0m (31 January 2023: £65.4m), resulting in a net debt position of £8.8m. At 31 January 2024, the Portfolio represented 105.1% of net assets (31 January 2023: 108.1%).

|  | £m           | % of net assets |
|--|--------------|-----------------|
| Portfolio                              | 1,349        | 105.1%          |
| Cash                                   | 11           | 0.9%            |
| Drawn debt                             | (20)         | (1.6%)          |
| Co-investment Incentive Scheme Accrual | (54)         | (4.2%)          |
| Other net current liabilities          | (3)          | (0.3%)          |
| <b>Net assets</b>                      | <b>1,283</b> | <b>100.0%</b>   |

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient financial resources to be able to take advantage of attractive investment opportunities as they arise. Drawdowns of commitments are funded from Total Proceeds and, where appropriate, the debt facility.

At 31 January 2024 ICG Enterprise Trust had a cash balance of £11.2m (31 January 2023: £20.7m) and total available liquidity of £195.9m (31 January 2023: £167.0m).

|                                   | £m         |
|-----------------------------------|------------|
| <b>Cash at 31 January 2023</b>    | <b>21</b>  |
| Total Proceeds                    | 239        |
| New investments                   | (137)      |
| Debt drawn down                   | (45)       |
| Shareholder returns               | (35)       |
| Management fees                   | (16)       |
| FX and other expenses             | (16)       |
| <b>Cash at 31 January 2024</b>    | <b>11</b>  |
| Available undrawn debt facilities | 185        |
| <b>Total available liquidity</b>  | <b>196</b> |

## Dividend and share buyback

ICG Enterprise Trust has a progressive dividend policy alongside a long-term share buyback programme to return capital to shareholders.

The Board has declared a dividend of 9p per share in respect of the fourth quarter, taking total dividends for the period to 33p (FY23: 30p), which represents an increase of 10% on the previous financial year.

In October 2022 the Board announced the introduction of a long-term share buyback programme, which may be executed at any discount to NAV. Details of share repurchases made under this programme are provided below:

| Buyback activity summary                       | FY24 <sup>1</sup> | Since 19 October 2022 <sup>2</sup> |
|--|-------------------|------------------------------------|
| Number of shares purchased                     | <b>1,140,708</b>  | 1,922,188                          |
| Aggregate consideration <sup>3</sup>           | <b>£13.1m</b>     | £22.2m                             |
| Weighted average discount to last reported NAV | <b>39.5%</b>      | 39.6%                              |

1 Based on company-issued announcements/date of purchase, rather than date of settlement.

2 Being the date the long-term share buyback programme was announced, up to and including 1 May 2024.

3 Aggregate consideration excludes commission, PTM and SDRT.

The Board believes the long-term share buyback programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cashflows and NAV; will enhance the NAV per Share; and, over time, may positively influence the volatility of the Company's discount and its trading liquidity.

Both the progressive dividend policy and the long-term share buyback programme are being maintained.

In addition, today the Board is announcing an opportunistic share buyback programme for FY25 of up to £25m. This will enable us to take advantage of current trading levels, when the ability to purchase shares in meaningful size at a significant discount presents itself. In announcing this programme the Board is seeking to balance the potential for immediate and visible NAV per Share accretion, with the longer-term potentially higher returns of new investments. The size of the opportunistic share buyback programme will be subject to a number of considerations, including the availability of shares and our cashflow experience and expectations.

The Board retains absolute discretion as to the execution, pricing and timing of any share buybacks, subject to the conditions set out in the authority to execute share buybacks approved at the Company's 2023 Annual General Meeting. Any shares repurchased by the Company will be held in treasury.

## Foreign exchange rates

The details of relevant foreign exchange rates applied in this report are provided in the table below:

|         | Average rate for FY24 | Average rate in the twelve months to: |                          |                          |
|---------|-----------------------|---------------------------------------|--------------------------|--------------------------|
|         |                       | Average rate for FY23                 | 31 January 2024 year end | 31 January 2023 year end |
| GBP:EUR | <b>1.1526</b>         | 1.1341                                | <b>1.1729</b>            | 1.1375                   |
| GBP:USD | <b>1.2479</b>         | 1.2320                                | <b>1.2688</b>            | 1.2337                   |
| EUR:USD | <b>1.0827</b>         | 1.0863                                | <b>1.0818</b>            | 1.0840                   |

## Activity since the period end

Notable activity between 1 February 2024 and 31 March 2024 has included:

- Two new fund commitments for a combined value of £31.7m
- New investments of £11.9m
- Realisation Proceeds of £21.9m

From 1 February 2024 up to and including 1 May 2024, £7.0m shares were bought back at a weighted average discount to NAV of 39.7%.

## ICG Private Equity Fund Investments Team

7 May 2024

## STAKEHOLDER ENGAGEMENT

# Engaging with our stakeholders

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, to promote the success of the Company for the benefit of its members.

The Board directors, in their discussions and deliberations, have regard to the long-term consequences of their decisions, the interests of the Company's various stakeholders, the impact of the Company's operations on the community and the environment, and maintaining a reputation for a high standard of business conduct and fair treatment between the Company's members.

Further details of our supplier engagement can be found in our corporate governance report.

### OUR KEY STAKEHOLDER GROUPS



OUR  
SHAREHOLDERS



OUR  
MANAGER



OUR INVESTEE  
ENTITIES



OUR COMMUNITY  
AND ENVIRONMENT



OUR  
LENDERS



OTHER SERVICE  
PROVIDERS

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## Our shareholders

### WHY THEY ARE A STAKEHOLDER

Shareholders' interests are enshrined in our purpose – that shareholders benefit from the economic returns of the Company – as key stakeholders, and serving the best interests of the shareholders is a priority for the Board. The Board is mindful of having a range of shareholders, and considers any decisions it makes in the interests of shareholders as a whole.

### HOW WE ENGAGE

The Board is committed to giving investors the opportunity to build a clear understanding of our investment strategy and developments, and strives to make our vision and our results accessible.

Other means of effective engagement during the year include our structured programme of presentations to existing and potential shareholders of the annual, interim and quarterly results, as well as our regular dialogue with sell-side analysts.

### Communicating with shareholders

We engage with our shareholders across a broad range of channels including our website, our disclosures to the market, our publication of results factsheets and a full Annual Report.

We also conduct General Meetings, roadshows and update meetings with key shareholders and potential shareholders.



### LOOKING AHEAD

The Board believes that the focus on clarity and quality of shareholder communication has been beneficial to the Company's position in the market and the Board will continue to build on this over the coming year.



## Our Manager

### WHY THEY ARE A STAKEHOLDER

The Manager looks after the shareholders' capital, as well as supporting the Company by providing a range of services. Our Manager works with us to enable the Company to benefit from the ICG Group's investment products, broad network and specialist expertise. The Manager is a key stakeholder, critical to the success of the Company's operations.

### HOW WE ENGAGE

The Board's oversight of the Manager is exercised through a series of formal and informal meetings during the year. The Management Engagement Committee is responsible for formally monitoring and evaluating the performance and remuneration of the Manager. The Board engages with the Manager at a range of levels. Key relationships have been developed with the investment team, as well as with the strategic business functions such as Finance, Legal and Treasury. The Board's regular engagement and open dialogue across these relationships has proven to be effective and beneficial.



### Board and Audit Committee meetings

The Board welcomes employees of the Manager to attend and report to the Board and Audit Committee meetings. These structured and formal engagements are supplemented by regular calls, planning meetings and ad hoc involvement and advice on ongoing matters.

### LOOKING AHEAD

Our Manager is regularly launching new investment strategies and in the coming years the Board will carefully assess which of these opportunities may be appropriate for ICG Enterprise Trust to invest in.



## Our investee entities

### WHY THEY ARE A STAKEHOLDER

Our capital helps our portfolio companies to grow. The Board carefully reviews the Company’s investment strategy and provides the Manager with its views on the direction of future investment opportunities that will benefit the investee entities, as well as generating returns for the Company’s shareholders.

The Manager engages with the General Partners of our investee funds and Direct Investments. The Board is also mindful of the impact of the investee entity’s operations on the environment and community and requires the Manager to report on key metrics in this regard.

### HOW WE ENGAGE

The Board provides oversight and strategic direction for the Manager’s engagement with the General Partners of our investee entities. The Board is committed to working with General Partners who are closely engaged with the investee companies, with an active management style, including the promotion of direct board representation of the General Partners on the investee entity boards.

The Board is kept updated on the Manager’s ongoing dialogue across the existing and potential investee base, and views the strength of the Manager’s relationships as fundamental to the success of our current investments, as well as to generating new investment opportunities.

The Manager has various levels of relationships with the General Partners of the investment funds and interactions are continual, including formal sessions (e.g. dedicated investor days) as well as through regular informal discussions. Where the relationship is closer, discussions are more frequent and detailed. Discussions with General Partners focus on investment performance, the pipeline of new opportunities and ESG factors.

The Manager works with the General Partners to ensure that robust governance and reporting frameworks at the investee entity level. The Manager understands that it is important to the Board that we, as a Company, maintain a reputation for a high standard of business conduct and that this ethos flows through into our investment portfolio.

### LOOKING AHEAD

We maintain our focus on the Manager’s active General Partners selection process to ensure the Company invests shareholders’ capital in the right opportunities.

The Manager will continue to engage with the General Partners, working closely and collaborating with their investee entities to set appropriate targets and to ensure transparent and effective reporting.



## Our community and environment

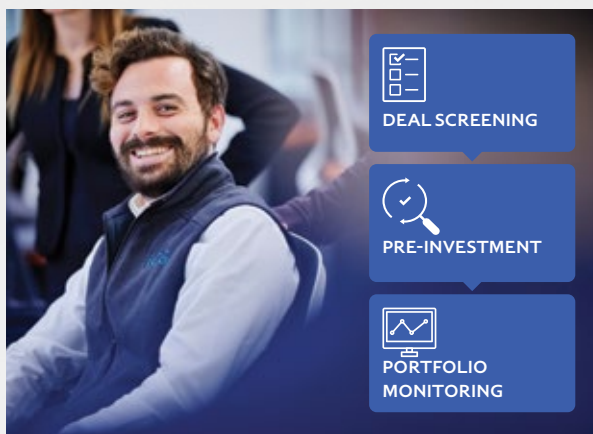
### WHY THEY ARE A STAKEHOLDER

The Board recognises its wider responsibilities to the community and the environment and understands the important role that the Company plays as it invests its capital across the market.

### HOW WE ENGAGE

The Board acknowledges that responsible investing is subject to increasing focus from its shareholders, as well as greater regulatory emphasis. The Board is therefore focused on partnering with General Partners who share the Company’s approach to responsible investing. The Board recognises that the long-term consequences of its decision making and the operations of the Company have a genuine influence on the community and environment in which the Company operates.

Beyond investment scrutiny, the Board is seeking out opportunities to engage with its community and environment stakeholders in a range of ways, including the Board apprenticeship (see page 42) and the Manager’s corporate-level carbon reduction targets.



### Reviewing performance and reporting

The Company has a well-established ESG screening and diligence process that applies to all new investments, with key metrics being monitored throughout the lifetime of the investment.

ESG performance and reporting are reviewed periodically – there is an ongoing dialogue between the Company and the Company’s stakeholders in this area.

### LOOKING AHEAD

We are prepared for the increasing ESG reporting requirements. The Board will continue to monitor ESG factors and performance across the portfolio.



## Our lenders

### WHY THEY ARE A STAKEHOLDER

The Company's liquidity facilities are important to the Company's operations and its long-term prospects. Maintaining excellent lender engagement and relationships helps the Board to secure optimum facility terms.

### HOW WE ENGAGE

The Manager acts as the main point of contact with our lenders. The Manager, with direction from the Board, focuses on ensuring a consistent and open dialogue with our core relationship banks, keeping the banks apprised of the Company's performance and banking needs.

This year the Board secured a new revolving credit facility for the Company (see page 43).

## Building strong relationships

The Board directors' have emphasised to the Manager the value in maintaining strong and resilient relationships with our lenders, to facilitate the Company's long-term prospects.



### LOOKING AHEAD

The Company's revolving credit facility has been secured for the next four years. The Board and the Manager keep under constant review the renewal and extension options, as well as any other market opportunities for liquidity.



## Other service providers

### WHY THEY ARE A STAKEHOLDER

Our service providers support the Company to ensure that its operations run smoothly and to ensure compliance with legal, regulatory and ethical obligations. Our service providers help the Company to maintain our high business conduct standards.

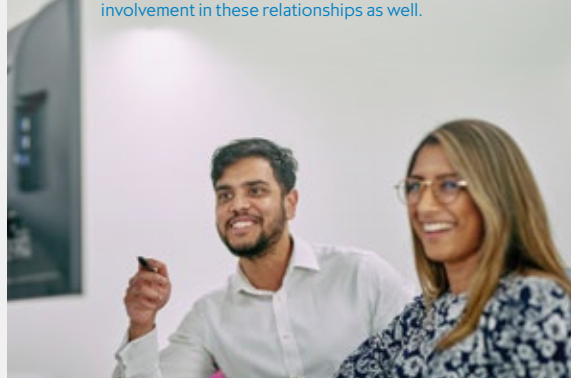
### HOW WE ENGAGE

The ICG Group manages service providers on behalf of the Company and the Board oversees this management. The Manager escalates key matters to the Board and the Chairs of the Board Committees. The Chair of the Audit Committee has on occasion attended key relationship meetings with our service providers.

## Ongoing engagement

Key providers for the Company include the Company's auditors, brokers, fund administration providers, the Depositary and the Registrar.

The Manager holds regular engagement meetings with each of these providers and the Board has regular involvement in these relationships as well.



### LOOKING AHEAD

As the Company continues on its growth journey and the regulatory landscape evolves, the Board remains mindful of the Company's changing needs and the Company's wider responsibilities to the community and environment as it takes decisions in relation to service provider relationships. The Board will continue to assess the commercial arrangements with the service providers to ensure the provision of high quality services for an appropriate price.

# Investing responsibly to deliver value

At the heart of our ESG ethos is a commitment to a culture of responsible investing – a belief that the power of capital can be a driver of investment value, as well as being a source of risk.

The Manager is dedicated to responsible investing, guided by a comprehensive Responsible Investing Policy and ESG framework. Our tailored ESG approach is integrated into every stage of the investment process, collaborating with like-minded managers who share a commitment to responsible investing.

Our team of experts diligently screens investments to ensure they meet stringent environmental, social, and governance criteria.

**6**  
Individuals make up the investment team

**66%**  
Of the investment team are female

## Creating the right environment for our people to thrive

The culture of the dedicated investment team managing ICG Enterprise Trust’s assets centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and demonstrating integrity, diversity and collaboration.

### Board oversight

The Board of ICG Enterprise Trust ensures that it reviews the Manager’s culture as expressed on pages 26 to 29. This is monitored through our regular interaction and discussions with the Manager and the Management Engagement Committee also undertakes a formal review.



## Diversity and inclusion

The Manager envisions an inclusive environment where everyone is motivated to contribute fully, feeling recognised and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs. A diversity and inclusion strategy has been developed to enhance workplace diversity and inclusivity.

## Developing future leaders

The Manager emphasises the importance of training and development to attract and retain top talent, investing significantly in this area. Utilising a performance management system and encouraging managers to offer effective career coaching and tailored training opportunities, the Manager aims to develop and enhance core skills, boost technical competency and nurture talent.

## The Investment Committee

The Investment Committee is responsible for the approval of all new investments and the overall management of the Portfolio, including any secondary sales.

The Committee includes senior members of the investment team ensuring a broad perspective on the private equity landscape and relative value and risk.



### OLIVER GARDEY

#### Head of Private Equity Fund Investments

Oliver has overall responsibility for the execution of the Company's investment strategy. He brings his extensive 25+ years' experience across the private equity market from his prior role as Partner and member of the global investment committee at Pomona Capital; Partner and investment committee member at Adams Street, Rothschild/Five Arrows Capital and J.H. Whitney & Co to the Investment Committee.

### LIZA LEE MARCHAL

#### Managing Director

Liza brings experience of both fund and direct investments in Europe and Asia Pacific from her prior role at GIC to the Investment Committee. She has 18 years' private equity experience and, prior to GIC, worked in the private equity division of Henderson Global Investors and started her career in the corporate finance group at PricewaterhouseCoopers.

### COLM WALSH

#### Managing Director

Colm brings experience of both fund and direct investments in Europe and the US to the Investment Committee. He has a broad range of relationships with managers and investors in private equity which help provide insights on new opportunities. With 19 years' private equity experience, he previously worked at Terra Firma in its finance and structuring team and at Deloitte where his clients included a number of private equity firms.



→ [icg-enterprise.co.uk](https://icg-enterprise.co.uk)

Go online to find out more about the Investment Committee members.

## The investment team

The Investment Committee is further supported by the wider investment team within ICG, who have a strong combination of direct and fund investment experience.



**KELLY TYNE**

**Vice President**

Kelly joined the team in 2014 and has worked on a wide range of primary funds, secondaries and direct investments in Europe and the US. Prior to this, Kelly was an equity and fixed income research analyst at First NZ Capital (Credit Suisse, New Zealand) and spent three years in the consulting team at PricewaterhouseCoopers. Kelly is a graduate in Finance and Accounting from Otago University.



**LILI JONES**

**Vice President**

Lili joined the team in 2019 from Ares Management where she worked in the Direct Lending Investment team on a range of private equity-backed transactions. Prior to this, she spent five years in the Corporate Finance Debt Advisory and Restructuring businesses at Deloitte. Lili is a Chartered Accountant and a graduate from Warwick University with a degree in MORSE (Maths, Operational Research, Statistics and Economics).



**JOSIE FAIR**

**Vice President**

Josie joined the team in 2022 and focuses on North American buyout investments, including the evaluation, due diligence and monitoring of partnerships and direct investments. Prior to this, Josie spent five years at J.P. Morgan in New York, where she was responsible for sourcing, conducting due diligence and executing private equity, private credit and real estate fund opportunities. Josie received a BA in Economics and a Minor in Mathematics from Boston College.

**ICG PLC OVERSIGHT AND SUPPORT**

**Functional specialists providing oversight and support**

The Company benefits from the breadth of skills and experience of the Manager in supporting its activities and overseeing its third-party providers.

The Manager's global investment teams, including its Chief Investment Officer, provide insight into investment opportunities.

Specific technical expertise, including Finance, Operations, Legal and Company Secretarial, support the Company's day-to-day activities.

## Integrating responsible investing into our strategy



→ [icg-enterprise.co.uk](https://icg-enterprise.co.uk)

Go online to find out more about the investment team members.

## Our approach to ESG integration



## Identifying and evaluating the strategic, financial and operational impact of our key risks

The execution of the Company's investment strategy is subject to a variety of risks and uncertainties, and the Board and Manager have identified several principal risks to the Company's business. As part of this process, the Board has put in place an ongoing process to identify, assess and monitor the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

### RISK MANAGEMENT FRAMEWORK

The Board is responsible for risk management and determining the Company's overall risk appetite. The Audit Committee assesses and monitors the risk management framework and specifically reviews the controls and assurance programmes in place.

#### BOARD OF DIRECTORS

Responsible for risk management leadership

Guides and provides counsel

#### AUDIT COMMITTEE

Reviews and monitors the risk management process

Provides regular reporting

#### THE MANAGER

Responsible for risk reporting and running the controls assurance programmes overseen by the Manager's Risk Committee

CORPORATE GOVERNANCE REPORT: P42



**PRINCIPAL RISKS**

The Company's principal risks are individual risks, or a combination of risks, that could threaten the Company's business model, future performance, solvency or liquidity.

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 33 to 36.

**OTHER RISKS**

Other risks, including reputational risk, are potential outcomes of the principal risks materialising. These risks are actively managed and mitigated as part of the wider risk management framework of the Company and the Manager.

**EMERGING RISKS**

Emerging risks are considered by the Board and are regularly assessed to identify any potential impact on the Company and to determine whether any actions are required. Emerging risks often include those related to regulatory/legislative change and macro-economic and political change.

The Company depends upon the experience, skill and reputation of the employees of the Manager. The Manager's ability to retain the service of these individuals, who are not obligated to remain employed by the Manager, and recruit successfully, is a significant factor in the success of the Company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company considers its principal risks (as well as several underlying risks comprising each principal risk) in four categories:

**1**

**Investment risks:** the risk to performance resulting from ineffective or inappropriate investment selection, execution or monitoring.

**2**

**External risks:** the risk of failing to deliver the Company's investment objective and strategic goals due to external factors beyond the Company's control.

**3**

**Operational risks:** the risk of loss resulting from inadequate or failed internal processes, people or systems and external event, including regulatory risk.

**4**

**Financial risks:** the risk of adverse impact on the Company due to having insufficient resources to meet its obligations or counterparty failure and the impact any material movement in foreign exchange rates may have on underlying valuations.

**RISK ASSESSMENT PROCESS**

A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the strategic, financial and operational impact of the risk. Where the residual risk is determined to be outside appetite, appropriate action is taken. Further information on risk factors is set out within the financial statements.



Risk management is a key component of our approach.

**OLIVER GARDEY**  
HEAD OF PRIVATE EQUITY  
FUND INVESTMENTS

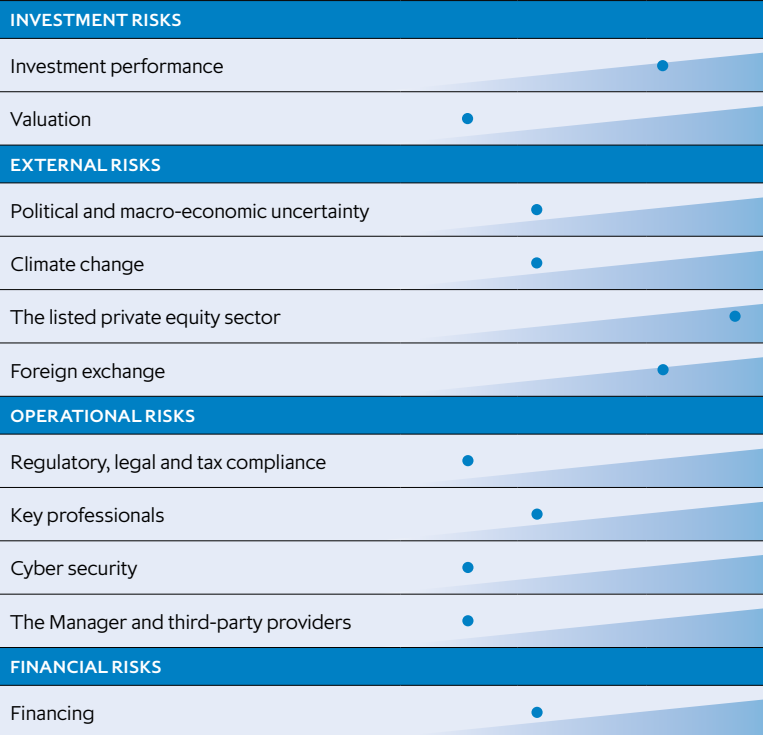


### Risk appetite and tolerance

The Board acknowledges and recognises that in the normal course of business, the Company is exposed to risk and it is willing to accept a certain level of risk in managing the business to achieve its targeted returns. The Board's risk appetite framework provides a basis for the ongoing monitoring of risks and enables dialogue with respect to the Company's current and evolving risk profile, allowing strategic and financial decisions to be made on an informed basis.

The Board considers several factors to determine its acceptance for each principal risk and categorises acceptance for each risk as low, moderate and high. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk. In particular, the Board has a lower tolerance for financing risk with the aim to ensure that even under a stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, the Board has a low risk tolerance concerning operational risks including legal, tax and regulatory compliance and business process and continuity risk.



Low ————— Risk tolerance ————— High



PRINCIPAL RISKS AND UNCERTAINTIES: P33

## PRINCIPAL RISKS AND UNCERTAINTIES

## How we manage and mitigate our key risks



| RISK   | IMPACT   | MITIGATION  | CHANGE IN THE YEAR   |
|--|--|---|--|
| <b>INVESTMENT RISKS</b>  |  |   |  |
| <p><b>INVESTMENT PERFORMANCE</b></p> <p>The Manager selects the fund investments and direct investments for the Company's Portfolio, executing the investment strategy approved by the Board. The underlying managers of those funds in turn select individual investee companies. The origination, investment selection and management capabilities of both the Manager and the third-party managers are key to the performance of the Company.</p> | <p>Poor origination, investment selection and monitoring by the Manager and/or third-party managers which may have a negative impact on Portfolio performance.</p> | <p>The Manager has a strong track record of investing in private equity through multiple economic cycles. The Manager has a highly selective investment approach and disciplined process, which is overseen by ICG Enterprise Trust's Investment Committee within the Manager, which comprises a balance of skills and perspectives.</p> <p>Further, the Company's Portfolio is diversified, reducing the likelihood of a single investment decision impacting Portfolio performance.</p> | <p> Stable</p> <p>The Board is responsible for ensuring that the investment policy is met. The day-to-day management of the Company's assets is delegated to the Manager under investment guidelines determined by the Board. The Board regularly reviews these guidelines to ensure they remain appropriate and monitors compliance with the guidelines through regular reports from the Manager, including performance reporting. The Board also reviews the investment strategy at least annually.</p> <p>Following this assessment and other considerations, the Board concluded that performance risk has remained stable during the year.</p> |
| <p><b>VALUATION</b></p> <p>In valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by the underlying managers to the Manager. There is the potential for inconsistency in the valuation methods adopted by the managers of these funds and companies and for valuations to be misstated.</p>        | <p>Incorrect valuations being provided would lead to an incorrect overall NAV.</p>   | <p>The Manager carries out a formal valuation process involving a quarterly review of third-party valuations.</p> <p>This includes a comparison of unaudited valuations to latest audited reports, as well as a review of any potential adjustments that are required to ensure the valuation of the underlying investments are in accordance with the fair market value principles required under International Financial Reporting Standards ('IFRS').</p>                              | <p> Stable</p> <p>The Board regularly reviews and discusses the valuation process in detail with the Manager, including the sources of valuation information and methodologies used.</p> <p>Following this assessment and other considerations, the Board concluded that there was no material change in valuation risk during the year.</p>   |

## PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| RISK  | IMPACT  | MITIGATION   | CHANGE IN THE YEAR   |
|---|---|--|--|
| <b>EXTERNAL RISKS</b>   |   |  |  |
| <p><b>POLITICAL AND MACRO-ECONOMIC UNCERTAINTY</b></p> <p>Political and macro-economic uncertainty and other global events, such as pandemics, that are outside the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.</p> | <p>Changes in the political or macro-economic environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, they could impact the number of credible investment opportunities the Company can originate.</p> | <p>The Manager uses a range of complementary approaches to inform strategic planning and risk mitigation, including active investment management, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes.</p> <p>The process is supported by a dedicated in-house economist and professional advisers where appropriate.</p>   | <p> Increasing</p> <p>The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing basis, including input and discussions with the Manager.</p> <p>Incorporating these views and other considerations, the Board concluded that there was an increase in political and macro-economic uncertainty risk as a result of the political uncertainty.</p> |
| <p><b>CLIMATE CHANGE</b></p> <p>The underlying managers of the fund investments and direct investments in the Company's Portfolio fail to ensure that their portfolio companies respond to the emerging threats from climate change.</p>  | <p>Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.</p>   | <p>The Manager has a well-defined, firm-wide Responsible Investing Policy and ESG framework in place.</p> <p>A tailored ESG framework applies across all stages of the Company's investment process. This includes ongoing monitoring of the underlying manager's ESG reporting.</p>   | <p> Stable</p> <p>The Board monitors and reviews the potential impact to the Company from failures by underlying managers to mitigate the impact of climate change on portfolio company valuation.</p> <p>During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.</p>   |
| <p><b>THE LISTED PRIVATE EQUITY SECTOR</b></p> <p>The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.</p>   | <p>A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per Share, causing shareholder dissatisfaction.</p>                          | <p>Private equity continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition.</p> <p>In setting the capital allocation policy, including the allocations to dividends and share buybacks, the Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV.</p> | <p> Stable</p> <p>The risk is elevated due to the wide discount to NAV, but has remained stable through the reporting period.</p> <p>The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts.</p>   |
| <p><b>FOREIGN EXCHANGE</b></p> <p>The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, most investments are denominated in US dollars, euros and currencies other than sterling.</p>   | <p>At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.</p>                                     | <p>The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis.</p> <p>Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.</p>   | <p> Stable</p> <p>The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remains appropriate for the Company not to hedge its foreign exchange exposure.</p>   |

| RISK  | IMPACT  | MITIGATION   | CHANGE IN THE YEAR  |
|---|---|--|---|
| <b>OPERATIONAL RISKS</b>  |   |  |   |
| <p><b>REGULATORY, LEGAL AND TAX COMPLIANCE</b></p> <p>Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company. Additionally, adherence to changes in the legal, regulatory and tax framework applicable to the Manager could become onerous, lessening competitive or market opportunities.</p> | <p>The failure of the Manager and the Company to comply with the rules of professional conduct and relevant laws and regulations could expose the Company to regulatory sanction and penalties as well as significant damage to its reputation.</p>   | <p>The Board is responsible for ensuring the Company's compliance with all applicable regulatory, legal and tax requirements. Monitoring of this compliance has been delegated to the Manager, of which the in-house Legal, Compliance and Risk functions provide regular updates to the Board covering relevant changes to regulation and legislation.</p> <p>The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.</p>   | <p> Stable</p> <p>The Company remains responsive to a wide range of developing regulatory areas; and will continue to enhance its processes and controls in order to remain compliant with current and expected legislation.</p>   |
| <p><b>KEY PROFESSIONALS</b></p> <p>Loss of key professionals at the Manager could impair the Company's ability to deliver its investment strategy and meet its external obligations if replacements are not found in a timely manner.</p>   | <p>If the Manager's team is not able to deliver its objectives, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.</p>   | <p>The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on:</p> <ul style="list-style-type: none"> <li>• Developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are considered if that best satisfies the business needs.</li> <li>• A team-based approach to investment decision making i.e. no one investment professional has sole responsibility for an investment or fund manager relationship.</li> <li>• Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio.</li> <li>• Designing and implementing a compensation policy that helps to minimise turnover of key people.</li> </ul> | <p> Stable</p> <p>The Board reviewed the Company's exposure to people risk and concluded that the Manager continues to operate sustainable succession, competitive remuneration and retention plans. The Board believes that the risk in respect of people remains stable.</p>   |
| <p><b>CYBER SECURITY</b></p> <p>The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of securing data and sensitive information.</p>   | <p>The failure of the Manager and Administrator to deliver an appropriate cyber security platform for critical technology systems could result in unauthorised access by malicious third parties, breaching the confidentiality, integrity and availability of Company data, negatively impacting the Company's reputation.</p> | <p>Application of the Manager's and Administrator's cyber security policies is supported by a governance structure and a risk framework that allow for the identification, control and mitigation of technology risks. The effectiveness of the framework is periodically assessed.</p> <p>Additionally, the Manager's and Administrator's technology environments are continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management.</p>   | <p> Stable</p> <p>The Board carries out a formal annual assessment (supported by the Manager's internal audit function) of the Manager's internal controls and risk management systems.</p> <p>Following this review and other considerations, the Board concluded that cyber security risk remained stable during the year.</p> |

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

| RISK   | IMPACT  | MITIGATION  | CHANGE IN THE YEAR  |
|--|---|---|---|
| <b>OPERATIONAL RISKS CONTINUED</b>   |   |   |   |
| <p><b>THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY)</b></p> <p>The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.</p>   | <p>Failure by a third-party provider to deliver services in accordance with its contractual obligations could disrupt or compromise the functioning of the Company. A material loss of service could result in, among other things, an inability to perform business critical functions, financial loss, legal liability, regulatory censure and reputational damage.</p> | <p>The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board.</p> <p>The Manager, the Administrator and the Depositary produce internal control reports to provide assurance regarding the effective operation of internal controls. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment.</p> <p>The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place.</p> <p>The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report.</p> <p>The Management Agreement and agreements with other third-party service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.</p> | <p> Stable</p> <p>The Board carries out a formal annual assessment (supported by the Manager's internal audit function) of the Manager's internal controls and risk management systems.</p> <p>The Board also received regular reporting from the Manager and other third parties.</p> <p>Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party advisers' risk during the year.</p> |
| <b>FINANCIAL RISKS</b>   |   |   |   |
| <p><b>FINANCING</b></p> <p>The Company has outstanding commitments to private equity funds in excess of total liquidity that may be drawn down at any time. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.</p> | <p>If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.</p>  | <p>The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.</p>  | <p> Stable</p> <p>The Board reviewed the Company's exposure to financing risk, noting the term of the new financing facility, and concluded that this risk had stabilised.</p>   |

## VIABILITY AND GOING CONCERN STATEMENTS

### VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the 'going concern' basis of accounting. The Board has assessed the viability of the Company over a five-year period from the balance sheet date, being a period of time over which the Board can reasonably assess the Company's prospects and over which the majority of the Company's commitments will be drawn down.

The Board has carried out a robust assessment of the principal risks and their mitigants as noted on page 33. Those considered most significant to the viability of the Company included those relating to investment performance, political and macro-economic uncertainty, and the ability of the Company to manage its financing and overcommitment risk.

The Company's financial position is strengthened by its access to its bank facility of €240m (£205m), which was refinanced during the year and matures in May 2027. This is subject to a number of covenants. The Company's net debt was £10.3m as at 31 January 2024 which is expected to be repaid with cash flows from the Company's investments.

The Board has assessed the Company's ability to remain viable and meet its liabilities as they fall due through the review of balance sheet and cash flow projections provided by the Manager. As part of this, a range of stressed scenarios and sensitivity analyses was examined to identify conditions that might result in the facility's covenants being breached, and included the consideration of possible remedial action that the Company could undertake to avoid such breaches. Key variables considered included Portfolio gains and losses, fund drawdowns and realisations, and availability of the credit facility. Based on this assessment, the Board has a reasonable expectation that the Company will remain viable over a five-year period from the balance sheet date.

### GOING CONCERN

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company over the next 12 months. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on page 4, and the Manager's review on page 14.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2025, a period of more than 12 months from the signing of the financial statements. Therefore, it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

The Company's Strategic Report is set out on pages 1 to 37 and was approved by the Board on 7 May 2024.

**Jane Tufnell**  
Chair  
7 May 2024

## GOVERNANCE OVERVIEW



Effective corporate governance is fundamental to the way that the Company conducts its business. By encouraging entrepreneurial and responsible management, it supports the creation of long-term, sustainable value for its shareholders and for wider society.

**JANE TUFNELL**  
CHAIR

### Dear shareholders,

Effective corporate governance is fundamental to the way the Company conducts its business. By encouraging entrepreneurial and responsible management, it supports the creation of long-term, sustainable value for shareholders and for wider society.

Effective oversight of strategy and risk is particularly important to promote the long-term success of the Company. In performing this role, the Board seeks to be responsive to both the evolving regulatory environment and changing expectations about the role of business in society.

In particular, the Board seeks to ensure that both its own culture and that of the Manager are aligned with the Company's purpose, and that the Company has the necessary financial and human resources to deliver its strategy.

## THE BOARD AT A GLANCE

### GENDER REPRESENTATION

|                                 | Number of Board members | Percentage of the Board | Number of senior positions on the Board <sup>1</sup> | Number in executive management | Percentage of executive management |
|---------------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------------------|
| Men                             | 3                       | 50%                     | 1  | N/A                            | N/A                                |
| Women                           | 3                       | 50%                     | 1  | N/A                            | N/A                                |
| Not specified/Prefer not to say | N/A                     | N/A                     | N/A  | N/A                            | N/A                                |

### ETHNICITY REPRESENTATION

|  | Number of Board members | Percentage of the Board | Number of senior positions on the Board <sup>1</sup> | Number in executive management | Percentage of executive management |
|--|-------------------------|-------------------------|--|--------------------------------|------------------------------------|
| White British or other White (including minority white groups) | 5                       | 83.3%                   | 2  | N/A                            | N/A                                |
| Mixed/Multiple ethnic groups                                   | N/A                     | N/A                     | N/A  | N/A                            | N/A                                |
| Asian/Asian British  | N/A                     | N/A                     | N/A  | N/A                            | N/A                                |
| Black/African/Caribbean/Black British                          | 1                       | 16.7%                   | 0  | N/A                            | N/A                                |
| Asian/Asian British  | N/A                     | N/A                     | N/A  | N/A                            | N/A                                |
| Not specified/Prefer not to say                                | N/A                     | N/A                     | N/A  | N/A                            | N/A                                |

<sup>1</sup> Defined as Chair, Chief Executive Officer ('CEO'), Chief Financial Officer ('CFO') or Senior Independent Director. The Company does not have a CEO or a CFO.



## Role of the Board

### STRATEGIC OVERSIGHT

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board and a formal schedule of matters reserved for the Board has been adopted, these include capital allocation, the investment budget and managing potential conflicts arising from investment in other ICG-managed funds. In order to enable them to discharge their responsibilities, directors have full and timely access to relevant information.

### COMPLIANCE WITH THE CODE

The Board applies the principles of the AIC Code of Corporate Governance ('AIC Code') which adapts the Principles and Provisions set out in the UK Corporate Governance Code ('the Code') to make them more relevant for investment companies. The Board is monitoring and keeping under review the impending changes to the Code.

### BOARD PERFORMANCE EVALUATION

The Board has a formal process for the annual evaluation of its performance and that of the Chair. The most recent evaluation concluded in January 2024 that the Board and its members continue to operate effectively. An external review will be undertaken in the year ended 31 January 2025.

### CULTURE AND VALUES

The Board expects all directors to act with integrity and to apply their skill, care, due diligence and professional experience in deliberations regarding the Company's business. The Board applies various practices and behaviours to ensure that its culture aligns with the Company's purpose, values and strategy, including a robust annual review and regular consideration of our direction at Board meetings. The culture, and ensuring that it is embedded, is a priority for the Board.

### SUCCESSION PLANNING

The Board's tenure and succession policy seeks to ensure that the Board remains well-balanced through the appointment of directors with a range of skills and experience. This is managed through the phased appointments of new directors.

### REGULAR MEETINGS

The Board, which meets at least four times each year, reviews the Company's investment Portfolio and investment performance and considers financial reports. There is also contact with the directors between meetings where this is necessary for the Company's business.

### MATRIX OF SKILLS AND EXPERIENCE

|                         | Jane Tufnell | David Warnock | Alastair Bruce | Gerhard Fusenig | Adiba Ighodaro | Janine Nicholls |
|-------------------------|--------------|---------------|----------------|-----------------|----------------|-----------------|
| Investment trusts       | ✓            | ✓             | ✓              |                 | ✓              | ✓               |
| Private equity          | ✓            | ✓             | ✓              | ✓               | ✓              | ✓               |
| Asset management        | ✓            | ✓             | ✓              | ✓               | ✓              | ✓               |
| UK corporate governance | ✓            | ✓             | ✓              | ✓               | ✓              | ✓               |
| International           |              |               | ✓              | ✓               | ✓              |                 |
| Finance/audit           | ✓            |               | ✓              |                 | ✓              | ✓               |

### MEETINGS

| Board member                | Board | Audit | MEC | Nominations |
|-----------------------------|-------|-------|-----|-------------|
| Jane Tufnell                | 7/7   | 3/3   | 1/1 | N/A         |
| David Warnock               | 7/7   | 3/3   | 1/1 | N/A         |
| Alastair Bruce <sup>1</sup> | 6/7   | 3/3   | 1/1 | N/A         |
| Gerhard Fusenig             | 7/7   | 3/3   | 1/1 | N/A         |
| Adiba Ighodaro              | 7/7   | 3/3   | 1/1 | N/A         |
| Janine Nicholls             | 7/7   | 3/3   | 1/1 | N/A         |

<sup>1</sup> Owing to prior commitments, Alastair Bruce was unable to attend an additional meeting scheduled during the year.

The quorum for any Board meeting is two directors but attendance by all directors at each meeting is strongly encouraged.

### COMMITTEE OVERVIEW



#### AUDIT COMMITTEE

Alastair Bruce (Chair)

#### KEY RESPONSIBILITIES

Reviewing the interim and annual financial statements.

Reviewing the effectiveness and scope of the external audit.

Reviewing the risks to which the Company is exposed and mitigating controls.

Overseeing compliance with regulatory and financial reporting requirements.

[REPORT OF THE AUDIT COMMITTEE: P52](#)



#### MANAGEMENT ENGAGEMENT COMMITTEE

David Warnock (Chair)

#### KEY RESPONSIBILITIES

Monitoring and evaluating the performance and remuneration of the Manager.

Monitoring and evaluating the performance and remuneration of other key service providers.

[CORPORATE GOVERNANCE REPORT: P42](#)



#### NOMINATIONS COMMITTEE

Jane Tufnell (Chair)

#### KEY RESPONSIBILITIES

Selecting and proposing suitable candidates for appointment or reappointment to the Board.

[CORPORATE GOVERNANCE REPORT: P42](#)

# A diverse and experienced Board



COMMITTEE MEMBERSHIP

- A Audit

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- M Management Engagement

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- N Nominations

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**JANE TUFNELL**



Chair and Chair of the Nominations Committee

**BACKGROUND**

Jane Tufnell was appointed to the Board in 2019 and became Chair in 2020. She started her career in 1986, joining County NatWest, where she jointly ran the NatWest Pension Fund’s exposure to UK smaller companies. In 1994 she co-founded Ruffer Investment Management Ltd where she worked for over 20 years to build the business to an AUM of £20bn, before leaving in 2015. Jane is Senior Independent Director of Schroder Capital Global Innovation Trust plc. She has served as a non-executive director of a number of other entities.

**EXPERIENCE**

Jane brings extensive financial services and fund management experience to the Board. She is a seasoned public company board member and chair, and has significant experience of all aspects of investment company management, governance and regulation.

**DAVID WARNOCK**



Senior Independent Non-Executive Director and Chair of the Management Engagement Committee

**BACKGROUND**

David Warnock was appointed to the Board in 2020, and became Senior Independent Director in 2021. David co-founded the investment firm Aberforth Partners and was a partner for 19 years until his retirement from that firm in 2008. He has held non-executive directorships of several public and private companies and before Aberforth was with Ivory & Sime plc and 3i Group plc. David is currently Chair of CT Global Managed Portfolio Trust plc and an active investor in a number of private companies.

**EXPERIENCE**

David brings extensive private equity, investment trust and listed company experience to the Board. He worked for many years in private equity and served as a non-executive director of abrdn Private Equity Opportunities Trust plc. He has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 30 years.

**ALASTAIR BRUCE**



Independent Non-Executive Director and Chair of the Audit Committee

**BACKGROUND**

Alastair Bruce was appointed to the Board in 2018 and became Chair of the Audit Committee in 2019. Alastair was Managing Partner of Pantheon Ventures between 2006 and 2013, having joined the firm in 1996. During his tenure at Pantheon Ventures, Alastair was involved in all aspects of the firm’s business, particularly the management of Pantheon International PLC (‘PIP’), the expansion of Pantheon Ventures’ global platform and the creation of a co-investment business.

**EXPERIENCE**

Alastair brings over 25 years of private equity, investment management and financial experience to the Board. Through his involvement with the management of PIP, he has extensive experience of managing a listed private equity vehicle.



**JANINE NICHOLLS**

Independent Non-Executive Director

**BACKGROUND**

Janine Nicholls was appointed to the Board in 2022. She has more than 30 years' experience in private equity and financial services and is currently COO of Snowball, a multi-asset impact investor. She previously held the same role at private equity firms GHO Capital and Hermes GPE. Prior to this, Janine held a number of direct, co-investment and primary funds' investment roles and also held a number of related advisory board seats.

**EXPERIENCE**

Janine brings to the Board diverse financial, investment and operational experience. In addition to her private equity investment experience, she has experience overseeing functions including Regulatory Compliance, Risk Management, Accounting, Human Resources and Investor Relations and has a broad perspective on the private equity industry. Janine is also a Non-Executive Director on the board of Calculus Venture Capital Trust, where she is Chair of the Audit Committee. Janine is a chartered accountant.

**GERHARD FUSENIG**

Independent Non-Executive Director

**BACKGROUND**

Gerhard Fusenig was appointed to the Board in 2019. Over the last 25 years, Gerhard has held a number of senior management roles including the position of co-COO of Asset Management and CEO of Core Investments at Credit Suisse, as well as Global Head of Fund Services at UBS. Gerhard is a non-executive director of SolvencyAnalytics AG. Former directorships include Standard Life Aberdeen PLC, Aberdeen Asset Management PLC and Credit Suisse Insurance Linked Strategies Ltd.

**EXPERIENCE**

Gerhard is highly experienced as an executive in the investment management sector and is also very familiar with board practices and corporate governance requirements due to his range of board positions, including major listed companies.

**ADIBA IGHODARO**

Independent Non-Executive Director

**BACKGROUND**

Adiba Ighodaro was appointed to the Board in 2022. Adiba is a former Partner and founding member of the international private equity firm Actis, where she held both investor and fundraising leadership roles in the UK, Nigeria and the US. Prior to this she worked with CDC Group plc (now British International Investment) from which, combined with Actis, she has close to 30 years of investing across private equity, energy infrastructure and real estate. Adiba began her career practising corporate and commercial law.

**EXPERIENCE**

Adiba brings extensive expertise in global private markets from over 30 years of experience, including legal structuring, development finance, private equity origination and investment. Adiba is currently an Independent Non-Executive Director on the board of Standard Chartered Bank Nigeria Ltd, where she has recently rotated to becoming Chair of the Board Credit Committee and is a member of the Risk as well as the Nominations, Governance and Remuneration Committees. Adiba is also a Trustee on the board of the English National Opera.

The Company is committed to appropriate standards of corporate governance and the Board has applied the principles of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code ('the Code') issued by the Financial Reporting Council to make them more relevant for investment companies.

### CORPORATE GOVERNANCE

The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. The Board remains cognisant of the provisions of the Code. A copy of the AIC Code and the Code can be obtained from the websites of the Association of Investment Companies ([www.theaic.co.uk](http://www.theaic.co.uk)) and of the Financial Reporting Council ([www.frc.org.uk](http://www.frc.org.uk)) respectively.

Save in respect of the external board evaluation requirement as detailed in this section, the Company complied throughout the year with the provisions of the AIC Code. The Board subscribes to the view that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each of the directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect their judgement.

The Board considers that the tenure profile of the Board, represented by the length of service of each of its directors, is appropriately balanced such that Board succession and renewal planning is managed over the medium to longer term. The composition of the Board continues to include directors who bring an appropriate mix of skills, experience, expertise and diversity (including gender diversity) to Board decision making.

All of the Company's directors will seek re-election at each Annual General Meeting. The terms and conditions of appointment of the non-executive directors will be available for inspection at the Annual General Meeting.

Each non-executive director is appointed by a letter of appointment on an ongoing basis and shareholders vote on whether to elect/re-elect him or her at every Annual General Meeting. A non-executive director will only be proposed for re-election at an Annual General Meeting if the Board is satisfied with the non-executive director's performance, independence and ongoing time commitment. There is no absolute limit to the period that a non-executive director can serve for; however the Board recognises wider views regarding length of service and factors these in when considering whether or not directors' appointments should be continued.

The Directors' Remuneration Report, including the Directors' Remuneration Policy, can be found on page 48.

The Company is also subject to the Alternative Investment Fund Managers Directive ('AIFMD') and has a management agreement with the Manager to act as its Alternative Investment Fund Manager ('AIFM'). Aztec Financial Services (UK) Limited acts as its Depositary, in accordance with the requirements of the AIFMD.

The Board is aware of the Parker Review report update on ethnic diversity setting out progress and asking all FTSE 350 companies to set themselves a new target for ethnic diversity at senior management level to be achieved by December 2027. The Company has not set targets for ethnic diversity at senior management level as the Company does not have any executive staff, however the Board has encouraged the Manager to continue to integrate diversity and inclusivity into its recruitment and retention policy.

### Composition and independence

The Board is currently comprised of six non-executive directors. There is no Chief Executive Officer position within the Company as day-to-day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Code, considers all directors to be independent. There are no relationships or circumstances relating to the Company that are likely to affect their judgement.

The Board acted as a host Board for an apprentice under the Board Apprentice Scheme from June 2022 to June 2023. The scheme is designed to increase access to board-level positions for those who have not previously had this experience. The Board apprentice was not a member of the Board but attended, and contributed to, all meetings.

### Senior Independent Director

David Warnock is the Senior Independent Director. He provides support to the Chair in her role leading the Board while also providing his challenge and acting as a conduit for any points to be raised in respect of the Chair.

### Induction and training

Board training is provided regularly to ensure that Board members are well placed to conduct their role.

New Board members receive a formal induction on all aspects of the Company's business.

### Performance evaluation

The Board reviews its performance annually with an external assessment undertaken every three years. The assessment covers the effectiveness and performance of the Board as a whole, the committees of the Board and an evaluation of each director. This process helps ensure that the Board's operations remain aligned with the culture, purpose and values of the Company. The last external assessment was undertaken in the year ended 31 January 2021. The next external assessment was due in the year ended 31 January 2024. However, in the light of the appointments of Adiba Ighodaro and Janine Nicholls as non-executive directors of the Company on 1 July 2022, it was concluded that it would be more beneficial for the Board to undertake this review the following year when the non-executive directors were better embedded and this will be conducted during this financial year. The Board conducted an internal self-evaluation led by the Chair. This involved the submission of written questionnaires and then a full discussion of the output. The review concluded that the Board continues to operate effectively and coherently, with a collaborative approach taken. Each individual director was also assessed as part of the evaluation and it was concluded that each director continues to make a valuable contribution to the Board.

## Purposeful stakeholder engagement ensures informed Board decision making

STAKEHOLDER ENGAGEMENT: P22

### ENSURING VALUE

#### Securing a new committed revolving credit facility

##### STAKEHOLDER INTERESTS AND ENGAGEMENT

Focus on the maintenance of high standards of business conduct and business relationships, the long-term prospects of the Company and the fair treatment of the Company's members.

##### THE BOARD'S STAKEHOLDER CONSIDERATIONS

The Board was pleased to be able to agree a new committed revolving credit facility for the Company this year.

The new facility broadens the Company's lending base and reinforces the Company's strong balance sheet. This liquidity supports the Company's ability to continue to execute on its investment pipeline and to deliver for its shareholders.

The Board conducted a thorough market assessment and detailed negotiation of terms to ensure that a best in class facility was agreed with the bank counterparties. The result was the signing of a four-year revolving credit facility of €240m with two international banks.

The Board remains focused on maintaining the strength of the Company's balance sheet position and will work with its advisers to ensure that the long-term interests of the shareholders are well-served.

##### OUTCOME

The new committed revolving credit facility became effective on 31 May 2023, replacing the previous €240m facility, and thereby extending the maturity of the Company's committed debt to 30 May 2027.

##### PRIMARY STAKEHOLDER GROUP IMPACTED



OUR SHAREHOLDERS

##### OTHER STAKEHOLDER GROUPS IMPACTED



OUR MANAGER



OUR LENDERS

### THE NEW CONSUMER DUTY

#### Setting higher and clearer standards of consumer protection across financial services

##### STAKEHOLDER INTERESTS AND ENGAGEMENT

The Financial Conduct Authority's ('FCA') Consumer Duty ('the Duty') aims to establish a higher standard of consumer protection in financial services and higher expectations for the care that firms should provide to retail customers.

##### THE BOARD'S STAKEHOLDER CONSIDERATIONS

The Duty applies to FCA-authorized firms and, while it does not therefore apply directly to the Company (as it is not authorised), the Duty applies to FCA-authorized managers of investment trusts and the distribution of an investment trust's shares as retail platforms, wealth managers, financial advisers and others in the distribution chain are subject to the Duty. It is in that context that the Board has carefully considered the impact of the Duty for the Company and its business and stakeholders.

The Board received fulsome legal advice on what the Duty means for the Company and its Manager to ensure comfort as to compliance with the new regulatory requirements. The Board has been very clear as to its support of the FCA's policy objectives in the implementation of the Duty and its requirement for board engagement within firms.

The Board has closely monitored the development of the Duty and has received regular updates from the Manager on its approach, governance structure and activities undertaken to prepare for implementation of the Duty.

The Board has given particular focus to the Manager's assessment of value and is comfortable with the outcome of that analysis.

##### OUTCOME

The Manager met the required timelines to successfully introduce measures needed to conform with the Duty, including making an assessment that ICG Enterprise Trust Plc provided value. The Board and the Manager recognise that the Duty is an ongoing requirement and that the routes to implement it effectively may evolve in the future. The Board is receiving regular updates on the Duty and will continue to monitor this over time.

##### PRIMARY STAKEHOLDER GROUP IMPACTED



OUR SHAREHOLDERS

##### OTHER STAKEHOLDER GROUPS IMPACTED



OUR MANAGER

### INCREASED SALES AND MARKETING FOCUS

#### A refreshed approach to sales and marketing

##### STAKEHOLDER INTERESTS AND ENGAGEMENT

The Board is aware that listed private equity investment trusts generally suffer from a lack of demand amongst shareholders. While some of this is structural and related to how costs must be disclosed, the Board believes it is also due to a lack of understanding and awareness among potential investors of the opportunities within the space.

##### THE BOARD'S STAKEHOLDER CONSIDERATIONS

The Board has worked closely with the Manager over the past year to increase the focus on sales and marketing, and has implemented a number of measures to enhance our visibility to shareholders.

The Board regularly reviews the sales and marketing efforts of the Manager, looking at (amongst other things) absolute levels of activity, changes in the shareholder register, and performance of our shares – both in absolute terms and relative to our peers.

##### OUTCOME

During the year ICG Enterprise Trust has launched a new company website, developed more regular communications with shareholders, and partnered with Cadarn Capital to support sales and marketing efforts within the UK. We also hosted our first ever Capital Markets event.

##### PRIMARY STAKEHOLDER GROUP IMPACTED



OUR SHAREHOLDERS

##### OTHER STAKEHOLDER GROUPS IMPACTED



OUR MANAGER

**Directors' time commitments**

The Company has a policy of ensuring that all non-executive directors of the Company have sufficient time to commit to the respective duties and responsibilities applicable to their particular Board roles. When making new appointments, the Board takes into account other demands on potential candidates' time and prior to appointment any significant commitments are disclosed with an indication of the time involved. In the year under review the Board assessed the time commitment of each individual director on external appointments. Each director's aggregate time commitment is discussed with him or her as part of the annual appraisal process. In the year under review, all directors were considered to have sufficient time to commit to their respective roles on the Board, taking account of their external appointments.

**Board diversity**

There are currently three female and three male directors on the Board. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based on skills and experience of the candidates.

The Board is aware of the requirements of the Listing Rules in respect of ethnic diversity and acknowledges the importance of all forms of diversity. Diversity is one of the key considerations when directors are appointed to the Board, and is factored in to all searches for new directors. Gender and ethnicity data relating to the Board was collected using a standardised process and managed by the Company Secretary. Each Board member was requested to disclose information on a confidential and voluntary basis, through which the individual self-reports their ethnicity and gender identity (or specifies they do not wish to report such data).

**Tenure**

The Board's tenure and succession policy seeks to ensure that the Board remains well-balanced through the appointment of directors with a range of skills and experience. Candidates for the Board are assessed as to the appropriateness of their skills and experience prior to their appointment. The Company has no employees and given the nature of its business as an investment company, the Board believes that while it is important for it to be refreshed with new members (as has been actively done in the last few years), it is not of concern that at times a director with longer than nine years' experience may be on the Board.

**Role of the Board**

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board, a formal schedule of operational matters reserved for the Board has been adopted in order to enable it to discharge its responsibilities, and directors have full and timely access to relevant information.

There is an agreed procedure under which directors, wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

In the event that any directors are unable to attend Board and Committee meetings, the relevant directors will be contacted by the Chair before and/or after the meeting to ensure they were aware of the issues being discussed and to obtain their input.

The Board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance of the meeting to all the directors and other attendees. At each Board meeting every agenda item is considered against the Company's strategy, its investment objectives and its investment policy.

A typical agenda includes:

- a review of investment performance;
- a review of investments and divestments and asset management initiatives in progress;
- an update on investment opportunities available in the market and how they fit within the Company's strategy;
- consideration of any investment opportunities above a specified size;
- a review of the Company's financial performance;
- a review of the Company's financial forecasts, cash flow and ability to meet targets, including stressed scenarios and sensitivity analyses;
- a review of the Company's financial and regulatory compliance;
- a review of any conflicts of interest, including the consideration of investments which may amount to a conflict of interest;
- updates on shareholder and stakeholder relations;
- updates on the Company's capital market activity; and
- specific regulatory, compliance or corporate governance updates.

Board meetings also include a number of presentations from the Manager. Board papers are disseminated to the directors via a secure online platform for reasons of efficiency and cyber security. The online platform is also used to store relevant Company documentation, as it provides the directors with quick and secure access.

**Company Secretary**

The directors also have access to the advice and services of the Company Secretary, Andrew Lewis (on behalf of ICG FMC Limited), as well as a wider team and Juniper Partners, an independent investment company specialist.

**Insurance and indemnities**

During the year under review, the Board has maintained appropriate insurance cover in respect of legal action against the directors. The policy does not cover dishonest or fraudulent actions by the directors.

**Stewardship**

The Company seeks to make investments in funds and companies which are well-managed with high standards of corporate governance. The directors believe this creates the proper conditions to enhance long-term shareholder value. The exercise of voting rights attached to the Company's Portfolio has been delegated to the Manager. However, the Board will be informed of any sensitive voting issues involving the Company's investments.

**Conflicts of interest**

The Company has adopted a policy requiring all directors to disclose other positions and also any other matter which may give rise to a conflict. Such conflicts can then be considered by the other directors and, if necessary, either approved or not approved. Currently there are no material conflicts in respect of any director.

**Manager policies**

The Manager has policies and processes in place, including those over the following areas. Regular training is provided for all employees. The Board has reviewed these processes and found them adequate:

- anti-bribery and corruption policy;
- whistleblowing policy; and
- environmental policy.

## COMMITTEES

### Nominations Committee

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board. The Committee is chaired by Jane Tufnell (save in respect of matters relating to the Chair of the Board, when it is chaired by the Senior Independent Director). When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

The Committee is mindful of all forms of diversity in its processes, and does not discriminate based on gender or any other factor when considering candidates. The Board is aware of the requirements of the Parker Review in respect of ethnic diversity and acknowledges the importance of all forms of diversity. Diversity is one of the key considerations when directors are appointed to the Board, and is factored into all searches for new directors.

The Committee has adopted a succession plan to ensure that succession matters continue to be appropriately considered over the coming years. The long-term plan takes account of the potential future retirements of directors who reach nine years of service and the skills that they bring which will need replacement, and envisages that successors will be sought ahead of such retirements to allow for an appropriate handover period with minimal disruption.

### Remuneration Committee

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

Please see page 48 for the Directors' Remuneration Report.

### Audit Committee

Please see page 52 for the Report of the Audit Committee.

### Management Engagement Committee

In accordance with industry good practice, in February 2021 the Company formed a Management Engagement Committee ('MEC') to review the activities of the Manager and other key service providers. The MEC meets at least annually, is chaired by the Senior Independent Director and is comprised of all of the directors. The Committee held its annual review of all key service providers in October 2023. It conducted a detailed review of the performance of all key service providers, including the Manager, and reviewed and agreed a new proposed fee arrangement with the Manager. A number of follow-up actions were agreed, however, the Committee concluded that in all material respects all service providers were performing to the required standards.

### Engagement with service providers

The Board operates in an open and co-operative manner with the Company's stakeholders, particularly in light of the long-term nature of the Company's investment proposition. The Board expects the Company's third-party service providers, particularly the Manager who is responsible for the management of the Company's Portfolio, to uphold the same values as the Board. To this end, the Board (via the MEC) considers the Manager's corporate culture as part of the overall assessment of the service provided to it.

### Stakeholder engagement

Please see pages 22 and 43 for further details.

### INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. Please see page 52 for details of this in the Report of the Audit Committee.

### SHAREHOLDER RELATIONS

The Company's Annual Report and Accounts and Interim Report contain a detailed review of performance and of changes to the investment Portfolio, our regular factsheets, contain updated information in a more abbreviated form, and the latest Company presentations, are made available to shareholders through the Company's website ([www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)).

Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the Annual General Meeting, a presentation is made by the Manager and investors are given an opportunity to question the Chair, the other directors and the Manager.

Communication with shareholders is given a high priority by the Board. The Manager and all directors, and in particular the Chair and Senior Independent Director, are available to enter into dialogue with shareholders. The Manager holds regular discussions with analysts and existing and potential institutional shareholders and values the feedback obtained in this manner.

A structured programme of shareholder presentations by the Manager to institutional shareholders takes place following the publication of the Annual Report and quarterly results. In addition, Board members are available to meet institutional shareholders.

The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts which helps the directors develop their understanding of shareholders' views and expectations.

A detailed list of the Company's shareholders is reviewed at each Board meeting.

Directors can be contacted via the registered office of the Company (see the Shareholder information section on page 90).

### Jane Tufnell

Chair  
7 May 2024

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 January 2024. The Report of the Directors should be read in conjunction with the Strategic Report (pages 1 to 37) and the Audit Committee Report (page 52).

### STATUS OF THE COMPANY

ICG Enterprise Trust Plc (the 'Company') is an investment company as defined by Section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). During the year under review the Company carried on the business of an investment trust. The Company will continue to be an investment trust provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has continued to direct its affairs with the objective of retaining such approval.

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ('ISAs'), Junior ISAs and Self Invested Personal Pensions ('SIPPs').

### SIGNIFICANT SHAREHOLDINGS

At 1 May 2024, the Company had received no notifications of disclosable interests in its issued share capital. Shares in the Company are held through a number of share schemes and investment platforms. At 31 March 2024, the top 5 shareholders of the Company were:

1. Columbia Threadneedle Investments Savings Scheme: 33%
2. Interactive Investor: 7%
3. Hargreaves Lansdown: 6%
4. BlackRock: 4%
5. AJ Bell: 3%

### INVESTMENT POLICY

The Company's investment policy is set out on page 91. The policy has not changed since last year.

No material change will be made to the investment policy without prior shareholder approval.

### PURCHASE OF SHARES

The Company has the authority, subject to various terms as set out in its Articles and in accordance with the Companies Act 2006, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

During the course of the year, the Company purchased 1,130,708 shares (representing 1.6% of the issued share capital of the Company on 1 May 2024, being the latest practical date before publication of this document) at an average price of 1,149p, for a total cost of £13.1m at a weighted average discount of 39.5%. These shares are held in treasury.

### DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2024 were paid on 1 September 2023 (8.0p per share), 1 December 2023 (8.0p per share) and 1 March 2024 (8p per share) for a total of 24p per share. A final dividend of 9p per share will, if approved, be paid on 19 July 2024 to holders of ordinary shares on the register at the close of business on 5 July 2024. This would bring the total dividend for the year to 33p per share.

### DIRECTORS

All of the directors listed on page 40 held office throughout the year and up to the date of signing the financial statements, and all directors will stand for re-election at the forthcoming Annual General Meeting.

Gerhard Fusenig is resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. The Board has decided that all directors will submit themselves for re-election every year.

A thorough review of all directors standing for re-election has been conducted. The review concluded that all directors bring valuable skills and experience to the Board and continue to operate effectively, and accordingly are recommended for re-election.

### MANAGER

ICG Alternative Investment Management Limited ('ICG' or the 'Manager') is the manager of the Company. ICG is authorised as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority.

The Manager provides investment management, company secretarial and general administrative services to the Company under a management agreement. This agreement can be terminated by either party giving not less than one year's notice.

The investment management fee payable under this agreement is calculated as 1.4% of the investment portfolio and 0.5% of outstanding commitments to funds in their investment periods, in both cases excluding the funds managed directly by ICG (see note 18 on page 83) and by the former manager of the Company, Graphite Capital (see page 47). This fee is subject to cap at 1.25% of Net Asset Value ('NAV') up to £1.5bn of NAV, 1.10% on NAV in excess of £1.5bn and below £2.0bn, and 1.0% of NAV in excess of £2.0bn.

The effective management fee charged by the Manager in the year was 1.25% of the Company's net assets and the Company's Ongoing Charges ratio was 1.37% as calculated in accordance with AIC guidance

and as shown in the Glossary. Further information around cost disclosures can be found in the Company's Key Information Document on the Shareholder resources section of the Company's website.

For the ICG-managed funds (see note 18 on page 83) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their investment period, and between 0.8% to 1.5% of unrealised cost for funds where their investment period has ended.

For the Graphite-managed funds the annual management charge is 2% of original commitments for funds in their investment period, and between 1% to 2% for funds where their investment period has ended.

The charges and incentive arrangements for both ICG and Graphite-managed funds are at the same level as those paid by third-party investors in the funds.

The Board reviews the activities and performance of the Manager on an ongoing basis and reviews the investment strategy annually.

The Board reviews the Company's investment record over short and long-term periods, taking into account factors including the Net Asset Value per Share and the share price as well as the general competence of the Manager.

The Board also considers the performance of the Manager in carrying out its company secretarial and general administrative functions.

In addition, the Audit Committee carries out a formal assessment of the Manager's internal controls and risk management systems every year.

The Board has contractually delegated responsibility for management of the investment Portfolio and the provision of accounting and company secretarial services to the Manager. Custody of unquoted securities has been contractually delegated to an FCA regulated third-party custodian, Aztec Financial Services (UK) Limited ('Aztec').

Aztec has also been appointed the Company's Depository, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third-party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets. The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

Based on the above, it is the Board's opinion that the continuing appointment of ICG as Manager of the Company on the agreed terms is in the best interests of shareholders as a whole.



## INVESTMENTS IN GRAPHITE CAPITAL FUNDS (FORMER MANAGER)

| Fund   | 31 January 2024              |                               |                     | 31 January 2023              |                               |                     |
|--|------------------------------|-------------------------------|---------------------|------------------------------|-------------------------------|---------------------|
|  | Original commitment<br>£'000 | Remaining commitment<br>£'000 | Fair value<br>£'000 | Original commitment<br>£'000 | Remaining commitment<br>£'000 | Fair value<br>£'000 |
| Graphite Capital Partners IX                   | 30,000                       | 4,525                         | 15,921              | 30,000                       | 5,805                         | 13,894              |
| Graphite Capital Partners VIII                 | 40,000                       | 899                           | 22,742              | 40,000                       | 899                           | 21,959              |
| Graphite Capital Partners VIII Top Up Fund     | 20,000                       | 1,295                         | 4,678               | 20,000                       | 1,295                         | 4,068               |
| Graphite Capital Partners VII                  | 35,138                       | 456                           | 6,309               | 35,138                       | 907                           | 5,948               |
| Graphite Capital Partners VII Top Up Fund      | 8,157                        | –                             | –                   | 8,157                        | –                             | –                   |
| Graphite Capital Partners VII Top Up Fund Plus | 4,158                        | –                             | –                   | 4,158                        | –                             | –                   |
| <b>Total</b>                                   | <b>137,453</b>               | <b>7,174</b>                  | <b>49,650</b>       | <b>137,453</b>               | <b>8,906</b>                  | <b>45,869</b>       |

## CO-INVESTMENT INCENTIVE SCHEME

ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of the Former Manager (together the 'Co-investors'), are required to co-invest alongside the Company (other than in investments made in funds managed by the Manager or the Former Manager), for which they are entitled to a share of investment profits if certain performance hurdles are met, as set out below:

The Co-investors are required to contribute 0.5% of the cost of every new fund investment (excluding those investments made by Graphite Capital funds, and any ICG fund investments made after 1 February 2016) and Direct Investment made by the Company.

If such an investment has generated at least an 8% per annum compound return in cash to the Company (the 'Threshold'), the Co-investors are entitled to receive 10% of the Company's total gains from that investment inclusive of return of cost, out of future cash receipts from the investment or, very rarely, in specie on the flotation of underlying portfolio companies.

For investments made before 24 May 2007, if the Threshold is not achieved the Co-investors do not recover their contribution. For investments made after 24 May 2007, the Co-investors recover their contribution at the same rate as the Company recovers the cost of its investment.

Further details of these arrangements can be found in note 9 to the financial statements.

## CAPITAL

As at 31 January 2024, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid. 6,303,133 treasury shares, representing 9.46% of the Company's share capital, were held as at 1 May 2024, being the latest practical date before publication of this document.

Resolutions will be proposed at the forthcoming Annual General Meeting to:

- allot up to a maximum of 22,203,289 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as treasury shares) as at 1 May 2024; and

- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as treasury shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders; and to renew the directors' authority to buy back up to 9,984,819 ordinary shares (being 14.99% of the issued share capital (excluding shares held as treasury shares as at 1 May 2024)) subject to the constraints to be set out in the proposed resolution. The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as treasury shares.

## GREENHOUSE GAS EMISSIONS

The Company has no employees and no premises, and therefore has no greenhouse gas emissions to report, nor does it have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 and the Streamlined Energy and Carbon Reporting ('SECR') requirements.

## TRANSFER OF SHARES AND VOTING RIGHTS

All ordinary shares have equal voting rights. There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company, and no agreement to which the Company is party that affects its control following a takeover bid.

The Company's Articles of Association may be amended by special resolution of the shareholders in a General Meeting. Holders of ordinary shares enjoy the rights set out in the Articles of Association of the Company and under the laws of England and Wales. Any share may be issued with or have attached to it such rights and restrictions as the Company by ordinary resolution or, failing such resolution, the Board may decide.

## DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

## INDEPENDENT AUDITORS

As set out in the Report of the Audit Committee, Ernst & Young LLP were appointed as auditors for the year ended 31 January 2024 at the Annual General Meeting in 2023 and are recommended for reappointment by the Audit Committee. A resolution reappointing them and authorising the directors to determine their remuneration will be submitted at the Annual General Meeting.

## INCORPORATION BY CROSS REFERENCE

Certain information required to be disclosed in the Report of the Directors is shown within other sections of the Annual Report and Accounts. Please refer to the Report of the Directors on page 46.

## ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 25 June 2024. Further details will be provided in the notice of general meeting to be circulated to shareholders.

By order of the Board:

**Andrew Lewis**

On behalf of ICG FMC Limited  
7 May 2024

## DIRECTORS' REMUNERATION REPORT

### REMUNERATION COMMITTEE

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

### STATEMENT BY THE CHAIR

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Company presents its Remuneration Policy and Remuneration Report separately.

The Remuneration Policy sets out how the Company proposes to pay the directors, including each element of remuneration that the directors are entitled to, and how this supports the Company's long-term strategy and performance.

All provisions of this policy are expected to remain in effect until the Annual General Meeting in 2026 when the Company is next required to submit its policy on the remuneration of its directors to the members.

The Remuneration Report sets out how the Remuneration Policy has been implemented in the year.

In accordance with the Remuneration Policy set out below, the Board performs an annual review of directors' fees. The fees payable to the directors for the year ended 31 January 2025 were considered in January 2024. An increase in fees of 4% was applied, reflecting inflation and market comparables.

### TABLE OF REMUNERATION BY ROLE

| Fund   | Year ended<br>31 January 2025<br>£ | Year ended<br>31 January 2024<br>£ | Year ended<br>31 January 2023<br>£ |
|--|------------------------------------|------------------------------------|------------------------------------|
| Chair of the Board                           | <b>73,900</b>                      | 71,020                             | 67,000                             |
| Chair of the Audit Committee                 | <b>59,700</b>                      | 57,378                             | 54,130                             |
| Senior Independent Director and Chair of MEC | <b>58,700</b>                      | 46,407                             | 43,780                             |
| Directors' fees <sup>1</sup>                 | <b>48,300</b>                      | 46,407                             | 43,780                             |

<sup>1</sup> The fee includes all fees payable for service as a director and a member of the Audit Committee and the MEC.

A review of the extensive extra responsibilities and time commitments for the roles of Senior Independent Director and Chair of the Management Engagement Committee concluded that an additional fee of £5,200 for each role was appropriate.

### REMUNERATION POLICY

It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay; all fees are paid in cash rather than any other instrument. This Remuneration Policy was approved at the 2023 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £402,900 per annum. The limit in the Articles increases annually in line with inflation and would also increase pro-rata in the event of an additional appointment increasing the number of Board members.

The level of fees for directors is reviewed annually by the Board.

The Board considers the Remuneration Policy to be effective in supporting the short and long-term strategic objectives of the Company by ensuring that the Company continues to be able to recruit and retain non-executive directors who are suitably qualified and experienced to supervise the Company's affairs.

### Share price performance

The Company's performance is compared to the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index.

#### Share price performance<sup>1</sup>



<sup>1</sup> On a total return basis (i.e. including the effect of re-invested dividends). Indexed to a starting point of £100.

### Service contracts

It is not the Company's policy to enter into service contracts with its directors. No director has a service contract with the Company. The directors each serve under a letter of appointment.

### Notice period and loss of office payment policy

The directors are subject to a notice period of one month unless removed by a resolution at a General Meeting or pursuant to any provision of the Articles of Association. It is not the Company's policy to enter into arrangements that entitle any of the directors to compensation for loss of office. No director is entitled to any such compensation.

### Statement of consideration of conditions elsewhere in the Company

The Company has no employees. Therefore the Company cannot take into account the pay and employment conditions of its employees when setting and implementing the Remuneration Policy.

### Statement of consideration of shareholder views

The Company places great importance on communication with its shareholders. The Board confirms that no negative views were expressed in relation to its Remuneration Policy during the year.

## DIRECTORS' REMUNERATION REPORT CONTINUED

### DIRECTORS' REMUNERATION REPORT

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated below. The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2024 (2023: £nil).

#### Relative importance of spend on pay

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2024 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and share buybacks and the dividend form only a small part of total shareholders' returns.

| Components of remuneration package | Year ended<br>31 January 2024<br>£'000 | Year ended<br>31 January 2023<br>£'000 |
|------------------------------------|--|--|
| Directors' remuneration            | <b>316</b>                             | 280                                    |

| Shareholder distributions           | Year ended<br>31 January 2024<br>£'000 | Year ended<br>31 January 2023<br>£'000 |
|-------------------------------------|--|--|
| Dividends paid                      | <b>21,694</b>                          | 19,866                                 |
| Share buybacks                      | <b>13,068</b>                          | 2,016                                  |
| Total distributions to shareholders | <b>34,762</b>                          | 21,882                                 |

#### Remuneration in the year (audited)

| Name                           | Fees          |               | Expenses <sup>1</sup> |               | Total         |               | Change in annual fee over years ended<br>31 January |       |      |      |
|--------------------------------|---------------|---------------|-----------------------|---------------|---------------|---------------|---|-------|------|------|
|                                | 2024<br>£'000 | 2023<br>£'000 | 2024<br>£'000         | 2023<br>£'000 | 2024<br>£'000 | 2023<br>£'000 | 2024  | 2023  | 2022 | 2021 |
| Jane Tufnell <sup>2</sup>      | <b>71</b>     | 67            | –                     | –             | <b>71</b>     | 67            | <b>9%</b>   | 3%    | 22%  | 61%  |
| Alastair Bruce                 | <b>58</b>     | 54            | –                     | –             | <b>58</b>     | 54            | <b>9%</b>   | 4%    | 19%  | 0%   |
| David Warnock <sup>3</sup>     | <b>46</b>     | 44            | –                     | –             | <b>46</b>     | 44            | <b>9%</b>   | 5%    | 504% | N/A  |
| Gerhard Fusenig <sup>4,5</sup> | <b>46</b>     | 44            | <b>3</b>              | 4             | <b>49</b>     | 48            | <b>4%</b>   | 9%    | 7%   | 116% |
| Adiba Ighodaro <sup>3</sup>    | <b>46</b>     | 26            | –                     | –             | <b>46</b>     | 26            | <b>85%</b>  | N/A   | N/A  | N/A  |
| Janine Nicholls <sup>3</sup>   | <b>46</b>     | 26            | –                     | –             | <b>46</b>     | 26            | <b>85%</b>  | N/A   | N/A  | N/A  |
| Sandra Pajarola <sup>6</sup>   | –             | 19            | –                     | 4             | –             | 23            | <b>N/A</b>  | (48)% | 7%   | N/A  |
| <b>Total</b>                   | <b>313</b>    | 280           | <b>3</b>              | 8             | <b>316</b>    | 288           |   |       |      |      |

<sup>1</sup> Expenses are a taxable benefit.

<sup>2</sup> Joined the Board in June 2019 and served for part of the year ended 31 January 2020.

<sup>3</sup> Joined the Board in July 2022 and served for part of the year ended 31 January 2023.

<sup>4</sup> Joined the Board in September 2019 and served for part of the year ended 31 January 2020.

<sup>5</sup> Gerhard Fusenig is resident in Switzerland and the Company has agreed to pay for his costs of travel to London (including appropriate accommodation) to attend meetings of the Board.

<sup>6</sup> Retired from the Board in June 2022 and served for part of the year ended 31 January 2023.

**Directors' shareholdings and share interests (audited)**

The beneficial interests of the directors in the shares of the Company are shown below. There is no requirement for the directors to own securities of the Company. Save as disclosed below, no director had any notifiable interest in the securities of the Company.

| Name            | Year ended<br>31 January 2024<br>Number of shares | Year ended<br>31 January 2023<br>Number of shares |
|-----------------|---|---|
| Jane Tufnell    | 31,025  | 30,025  |
| David Warnock   | 30,000  | 20,000  |
| Alastair Bruce  | 30,000  | 25,000  |
| Gerhard Fusenig | 26,000  | 22,803  |
| Adiba Ighodaro  | 800   | –   |
| Janine Nicholls | 2,219   | 2,219   |
| <b>Total</b>    | <b>119,044</b>                                    | <b>100,047</b>                                    |

As at 1 May 2024, the Portfolio Manager, Oliver Gardey, holds 63,990 shares in the Company, which have been acquired in the open market at market rates. In aggregate, and including the Portfolio Manager, employees of ICG hold a total of 173,147 shares in the Company, which were also acquired in the open market at market rates. The Company does not compensate any employees of ICG through the issuance of shares, nor does it offer employees of ICG the opportunity to acquire shares in the Company at preferential prices.

In addition, as at 31 January 2024, current employees of ICG have in aggregate made personal co-investments totalling a cash cost of £2.3m as part of the Co-Investment Incentive Scheme.

**Statement of shareholder voting**

The Remuneration Policy was last approved at the Annual General Meeting on 25 June 2023, with the following proxy votes cast:

| Votes    | Number     | %     |
|----------|------------|-------|
| For      | 19,609,662 | 98.31 |
| Against  | 337,645    | 1.69  |
| Withheld | 141,491    | –     |

At the Annual General Meeting held on 25 June 2023, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2023 was passed with the following proxy votes cast:

| Votes    | Number     | %     |
|----------|------------|-------|
| For      | 19,477,261 | 98.52 |
| Against  | 293,450    | 1.48  |
| Withheld | 318,087    | –     |

The Board does not consider the numbers of votes against these resolutions to be significant.

**Resolution to approve Directors' Remuneration Report**

A resolution to approve the Remuneration Report for the year ended 31 January 2024 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

**Jane Tufnell**

Chair

7 May 2024



The primary role of the Committee is to review the financial statements, the effectiveness and scope of the external audit, and the risks to which the Company is exposed and the controls that mitigate those risks.

**ALASTAIR BRUCE**  
CHAIR OF THE COMMITTEE

**KEY RESPONSIBILITIES**

Reviewing the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements.

**COMMITTEE MEMBERS**

Alastair Bruce (Chair of the Committee)

Gerhard Fusenig

Adiba Ighodaro

Janine Nicholls

Jane Tufnell

David Warnock

**COMMITTEE ACTIVITIES**

Oversight of audit conducted by the Company's auditors

Continued review and scrutiny of valuations

**INTRODUCTION**

All Board members currently serve on the Audit Committee. As set out on page 40, the members of the Committee have a range of recent and relevant financial experience. They also have relevant experience in the sector in which the Company operates.

The Committee operates within written terms of reference, which are available within the Corporate governance section of the Company's website [www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk), clearly setting out its authority and duties. The primary role of the Committee is to review the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements. The Committee also provides advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

The Committee meets at least three times a year. A quorum is any two of the members of the Committee but full attendance at each meeting is strongly encouraged.

Four meetings were held in the financial year, and all were quorate. The Company's auditors, Ernst & Young LLP ('EY'), attended all meetings. The Committee also has direct access to the auditors as necessary at other times and the opportunity to meet the auditors without the Manager being present.

In addition to the key responsibilities noted, the Committee considered the independence of the auditors and the Company's risk management framework and principal risks.

**SIGNIFICANT JUDGEMENTS IN RELATION TO THE FINANCIAL STATEMENTS**

**Valuation of investments**

In its review of the financial statements, the Committee considers whether the Company's investments are fairly valued. The valuation of investments is predominantly based on third-party managers' valuations. The Committee discussed the valuation process in detail with the Manager and reviewed the plan of the external auditors to ensure that it was appropriately designed to provide assurance over the valuation of the investments.

The Committee has been satisfied with the process established by the Manager. The Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investments had been fairly valued in accordance with UK-adopted International Accounting Standards, in line with International Private Equity and Venture Capital Valuation Guidelines.

#### Going concern and viability

In order to support the Board in determining that it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements, the Committee has challenged and assessed the key assumptions underpinning that decision. This included:

- an assessment of the Company's business activities, as set out in the Chair's statement on page 4 and the Manager's review on page 14;
- the Company's principal risks and their mitigants, as noted on page 33; and
- the Company's ability to manage its liquidity and overcommitment levels over the period of 12 months and longer from the date of this report, incorporating the Company's balance sheet and cash flow projections provided by the Manager.

These projections included scenarios with varying levels of investment gains and losses, fund drawdowns and realisations, availability of the credit facility, and possible remedial action that the Company could undertake if required in the event of significant valuation declines and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed on page 79 within the notes to the financial statements. Accordingly, the Committee was satisfied that the going concern basis of accounting remained appropriate for the Company.

#### FAIR, BALANCED AND UNDERSTANDABLE

Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2024, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

#### INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. The purpose of the controls is to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable.

The Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed.

All of the Company's day-to-day management functions are delegated to the Manager, which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements with reference to the Company's risk matrix.

The Committee also received a report, based on agreed-upon procedures, from the Manager's internal audit function.

In accordance with the Alternative Investment Fund Managers Directive ('the Directive'), the Company has appointed Aztec Financial Services (UK) Limited ('the Depositary') as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2023 to 31 January 2024, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The reports did not identify any issues.

The Committee considers, therefore, that an internal audit function specific to the Company is unnecessary.

#### AUDIT INDEPENDENCE AND EFFECTIVENESS

EY were reappointed as auditors for the year ended 31 January 2024 at the Annual General Meeting in June 2023. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering. EY were first appointed as auditors for the year ended 31 January 2021.

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditors' objectivity and independence. Details of the total fees paid to EY by the Company are set out in note 4 to the financial statements. In the year ended 31 January 2024, £53k (2023: £55k) was payable to the auditors in respect of non-audit services. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee, and in line with the latest guidelines for the provision of non-audit services by the Company's auditors.

The Committee reviews the performance of the auditors each year. The Committee considers a range of factors including the quality of service, their expertise and the level of audit fee. The Committee has been pleased with the work undertaken by both the Manager and EY.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2025.

I would be pleased to discuss the work of the Committee with any shareholder.

#### Alastair Bruce

Chair of the Audit Committee  
7 May 2024

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Accordingly, the directors have prepared the financial statements in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022. Company law also requires that the directors do not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the relevant period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Company's financial statements, IFRSs and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in April 2021.

The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Having taken advice from the Audit Committee, the directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed on page 40, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board:

**Jane Tufnell**  
Chair  
7 May 2024



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC

### OPINION

We have audited the financial statements of ICG Enterprise Trust plc (the 'Company') for the year ended 31 January 2024 which comprise the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- We made enquiries of the Audit Committee and ICG Alternative Investment Limited ('the Manager') to determine whether, in their opinion, they had any knowledge of events or conditions beyond the period of the directors' assessment that may cast significant doubt on the Company's ability to continue as a going concern.
- We obtained the directors' going concern assessment, including the impact of the COVID-19 pandemic, and validated that the assessment covers a period to 31 May 2025, which is at least 12 months from when these financial statements are authorised for issue.
- We obtained the forecasts and cash flows prepared by the Manager, underpinning the directors' assessment of going concern. We challenged the sensitivities and assumptions used in the forecasts, including comparing assumptions of future cash flows.
- We obtained the stress testing and reverse stress testing performed by the Manager and challenged the appropriateness and severity of stresses applied, through comparison to market and historical data. We validated the standing data used by agreeing this to supporting documentation.
- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, there is any material uncertainty regarding the Company's ability to pay liabilities and commitments as they fall due over the period of twelve months from the date of approval of the financial statements and challenged this assessment.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company during the year and agreed the covenants included in the going concern assessment and supporting stress testing. We recalculated the relevant covenants for each quarter-end in the going concern assessment period based on these key terms.
- We validated that the disclosures made in the Annual Report and Accounts regarding the Company's ability to continue as a going concern are consistent with our understanding of the business and with the assumptions and calculations which underpin the directors' assessment of going concern.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC CONTINUED

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period to 31 May 2025, which is at least 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### OVERVIEW OF OUR AUDIT APPROACH

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**Key audit matters**

- Risk of incorrect valuation of unquoted investments.
- Risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.

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**Materiality**

- Overall materiality of £12.6m which represents 1% of net assets.

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### AN OVERVIEW OF THE SCOPE OF OUR AUDIT

#### Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, the potential impact of climate change and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### Climate change

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, may impact the value of the Company's Portfolio, which is the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. This is explained on page 34 in the Principal Risks and Uncertainties section of the Strategic Report, which forms part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 1(a) and the conclusion that there is no further impact of climate change to be taken into account as the investments are valued based on market pricing as at the year-end as required by IFRS. All investments therefore reflect the market participants view of climate change risk on the investments held by the Company. We also challenged the directors' considerations of climate change in their assessment of going concern and viability and associated disclosures.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk  | Our response to the risk   | Key observations communicated to the Audit Committee  |
|---|--|---|
| <p><b>Risk of incorrect valuation of unquoted investments (2024: £1,296.4m, 2023: £1,349.1m)</b></p> <p>Refer to the Audit Committee Report (pages 52 to 53); Accounting policies (pages 66 to 69); and Notes 10 and 17 of the Financial Statements (pages 73 and 74, and pages 78 to 81).</p> <p>The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments of £136.5m (2023: £158.9m) and direct co-investments into private companies of £123.8m (2023: £110.3m). The Company also has six (2023: six) subsidiary undertakings of £1,036.1m (2023: £1,079.9m), held at fair value under IFRS 10, which invest into the same unquoted investments.</p> <p>The valuations of unquoted investments do not have inputs based on observable market data and are therefore subjective, increasing the likelihood of error. The net assets of each investment are provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Administrator, for example cash flow adjustments for drawdowns and distributions between the date of the last valuation provided and the year-end date of the Company. The year end valuations are then reviewed by the Manager and the directors.</p> | <p><b>We performed the following procedures:</b></p> <p>We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough.</p> <p>We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2022.</p> <p>For a sample of unquoted investments held by the Company, we performed the following procedures to gain assurance over the valuation:</p> <ul style="list-style-type: none"> <li>• we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records;</li> <li>• where the most recently available third-party valuation was not at the reporting date of the Company, we obtained management's fair value assessment at year end by reviewing the cash flow adjustments, distributions and drawdowns, adjustments on indirect investments by reviewing underlying quoted adjustments using independent pricing sources on a look through basis, and agreed these to supporting documentation and bank statements; and</li> <li>• we verified the reasonableness of all foreign exchange rates used by comparison to an independent source.</li> </ul> <p>Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements received since the valuation date of the latest valuation from the underlying fund manager and other financial information such as cashflow notices relevant to the valuation of the unquoted investments received by the Manager, to consider and ensure that no material valuation differences arose.</p> <p>We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements:</p> <ul style="list-style-type: none"> <li>• for a sample of investments where the valuation was based on unaudited capital account statements, we assessed their reliability by comparing the Net Asset Value ('NAV') per the latest audited financial statements to the NAV per the unaudited capital account statement as at the same date; and</li> <li>• we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and compared these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body and issued an unmodified audit opinion.</li> </ul> <p>We challenged the Manager's procedures to determine whether events and circumstances that occurred between the date of the third-party valuations and the reporting date of the Company had an impact on the valuation of the investment portfolio and we have not identified any issues.</p> <p>We reviewed the minutes of the Valuation Committee meetings and held discussions with key personnel at the Manager to discuss the performance of the portfolio for the year.</p> | <p><b>The results of our procedures are:</b></p> <p>We identified no material misstatements in relation to the risk of incorrect valuation of unquoted investments.</p> |

| Risk  | Our response to the risk  | Key observations communicated to the Audit Committee  |
|---|---|---|
| <p><b>Risk of inaccurate recognition of realised gains/(losses) (2024 £-1.0m, 2023 £9.3m) and change in unrealised gains/(losses) (2024: £42.2m, 2023: £175.7m) on unquoted investments</b></p> <p>Refer to the Accounting policies (pages 66 to 69); and Note 10 of the Financial Statements (pages 73 and 74).</p> <p>Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains from capital distribution are calculated as the difference between the movement in cost against carrying value during the year and the net proceeds, after deducting cost adjustments incidental to the capital distribution.</p> <p>There is a manual calculation performed by the Manager for recognising gains/(losses) as realised or change in unrealised, based on the Company's revenue recognition accounting policy.</p> <p>There is a risk that the manual calculations of realised and change in unrealised gains/(losses) on unquoted investments are incorrectly calculated by the Manager, which could lead to the disclosures regarding the capital element of the Income Statement and the Statement of Changes in Equity being materially misstated.</p> <p>In addition, an incorrect recording of realised gains/(losses) by the Company could directly affect the amount available to be paid as a dividend to shareholders. This could have an impact on the perceived performance and share price of the Company and therefore could be an incentive to misstate the realised gains/(losses).</p> | <p><b>We performed the following procedures:</b></p> <p>We obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and change in unrealised gains/(losses) by performing a walkthrough.</p> <p>We performed a review and recalculation to confirm that the Company's accounting policy in relation to realised and change in unrealised gains/(losses) on unquoted investments was correctly applied with the Annual Report and Accounts and we validated that the policy is in compliance with IFRS 9.</p> <p>To validate the inputs into the manual calculation:</p> <ul style="list-style-type: none"> <li>• we recalculated the change in unrealised gain/(loss) for a sample of investments based on the fair value of the investments audited as part of our investments testing;</li> <li>• we agreed a sample of purchases and sales of investments during the year to call and distribution notices, or to secondary sales documentation, and bank statements; and</li> <li>• we agreed the carrying values used in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements.</li> </ul> <p>To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of gains/(losses) on fair value of investments.</p> | <p><b>The results of our procedures are:</b></p> <p>We identified no material misstatements in relation to the risk of inaccurate recognition of realised gains/(losses) and change in unrealised gains/(losses) on unquoted investments.</p> |

## OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

**The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.**

We determined materiality for the company to be £12.59 million (2023: £13.01 million), which is 1% (2023: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company's performance.

### Performance materiality

**The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.**

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2023: 50%) of our planning materiality, namely £9.4m (2023: £6.50m). We have set performance materiality at this percentage given the reduction of corrected and uncorrected misstatements noted in the prior year audit which indicated a lower risk and likelihood of misstatements.

### Reporting threshold

**An amount below which identified misstatements are considered as being clearly trivial.**

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m (2023: £0.7m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

## OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### CORPORATE GOVERNANCE STATEMENT

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 37;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 37;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 37;
- Directors' statement on fair, balanced and understandable set out on page 54;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 53;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 53; and
- the section describing the work of the Audit Committee set out on page 52.

### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 54, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (UK-adopted international accounting standards, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, The Companies (Miscellaneous Reporting) Regulations 2018, and The Statement of Recommended Practice for the Financial Statements of Investment Trust Companies as issued by the Association of Investment Companies).
- We understood how the Company is complying with those frameworks through discussions with members of the Manager and the Non-Executive Directors including the Chair of the Audit Committee, in addition to our review of board minutes, committee minutes, and papers provided to the Audit Committee.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud and management override risks in relation to the incorrect valuation of unquoted investments and inaccurate recognition of realised gains/(losses) and change in unrealised gains/(losses) on unquoted investments. Our audit procedures stated above in the 'Key audit matters' section of this auditor's report were performed to address this identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**OTHER MATTERS WE ARE REQUIRED TO ADDRESS**

- Following the recommendation from the Audit Committee, we were appointed by the Company on 27 June 2019 to audit the financial statements for the year ending 31 January 2020 and subsequent financial periods.
- The period of total uninterrupted engagement including previous renewals and reappointments is 5 years, covering the years ending 31 January 2020 to 31 January 2024.
- The audit opinion is consistent with the additional report to the Audit Committee.

**USE OF OUR REPORT**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Denise Davidson**

(Senior statutory auditor)

for and on behalf of Ernst & Young LLP

Statutory Auditor

London

7 May 2024

## INCOME STATEMENT

|   | Notes | Year to 31 January 2024 |                         |                 | Year to 31 January 2023 |                         |                 |
|---|-------|-------------------------|-------------------------|-----------------|-------------------------|-------------------------|-----------------|
|   |       | Revenue return<br>£'000 | Capital return<br>£'000 | Total<br>£'000  | Revenue return<br>£'000 | Capital return<br>£'000 | Total<br>£'000  |
| <b>Investment returns</b>                   |       |                         |                         |                 |                         |                         |                 |
| Income, gains and losses on investments     | 2,10  | 2,365                   | 39,369                  | 41,734          | 2,224                   | 185,201                 | 187,425         |
| Deposit interest                            | 2     | 405                     | –                       | 405             | 1                       | –                       | 1               |
| Other income                                | 2     | 104                     | –                       | 104             | 46                      | –                       | 46              |
| Foreign exchange gains and losses           |       | –                       | 1,193                   | 1,193           | –                       | 337                     | 337             |
|   |       | <b>2,874</b>            | <b>40,562</b>           | <b>43,436</b>   | <b>2,271</b>            | <b>185,538</b>          | <b>187,809</b>  |
| <b>Expenses</b>                             |       |                         |                         |                 |                         |                         |                 |
| Investment management charges               | 3     | (1,615)                 | (14,533)                | (16,148)        | (1,701)                 | (15,312)                | (17,013)        |
| Other expenses including finance costs      | 4     | (2,520)                 | (7,402)                 | (9,922)         | (2,387)                 | (3,884)                 | (6,271)         |
|   |       | <b>(4,135)</b>          | <b>(21,935)</b>         | <b>(26,070)</b> | <b>(4,088)</b>          | <b>(19,196)</b>         | <b>(23,284)</b> |
| <b>Profit/(loss) before tax</b>             |       | <b>(1,261)</b>          | <b>18,627</b>           | <b>17,366</b>   | <b>(1,817)</b>          | <b>166,342</b>          | <b>164,525</b>  |
| Taxation                                    | 6     | –                       | –                       | –               | 345                     | (345)                   | –               |
| <b>Profit/(loss) for the period</b>         |       | <b>(1,261)</b>          | <b>18,627</b>           | <b>17,366</b>   | <b>(1,472)</b>          | <b>165,997</b>          | <b>164,525</b>  |
| <b>Attributable to:</b>                     |       |                         |                         |                 |                         |                         |                 |
| Equity shareholders                         |       | <b>(1,261)</b>          | <b>18,627</b>           | <b>17,366</b>   | <b>(1,472)</b>          | <b>165,997</b>          | <b>164,525</b>  |
| <b>Basic and diluted earnings per share</b> | 7     |                         |                         | <b>25.63p</b>   |                         |                         | <b>240.19p</b>  |

The columns headed 'Total' represent the income statement for the relevant financial years and the columns headed 'Revenue return' and 'Capital return' are supplementary information in line with guidance published by the AIC. There is no Other Comprehensive Income.

All profits are from continuing operations.

The notes on pages 66 to 83 form an integral part of the financial statements.



## BALANCE SHEET

|  | Notes   | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--|---------|-----------------------------|-----------------------------|
| <b>Non-current assets</b>                            |         |                             |                             |
| Investments held at fair value                       | 9,10,17 | 1,296,382                   | 1,349,075                   |
| <b>Current assets</b>                                |         |                             |                             |
| Cash and cash equivalents                            | 11      | 9,722                       | 20,694                      |
| Prepayments and receivables                          | 12      | 2,258                       | 2,416                       |
|  |         | 11,980                      | 23,110                      |
| <b>Current liabilities</b>                           |         |                             |                             |
| Borrowings   |         | (20,000)                    | (65,293)                    |
| Payables   | 13      | (5,139)                     | (6,274)                     |
| <b>Net current assets/(liabilities)</b>              |         | <b>(13,159)</b>             | <b>(48,457)</b>             |
| <b>Total assets less current liabilities</b>         |         | <b>1,283,223</b>            | <b>1,300,619</b>            |
| <b>Capital and reserves</b>                          |         |                             |                             |
| Share capital  | 14      | 7,292                       | 7,292                       |
| Capital redemption reserve                           |         | 2,112                       | 2,112                       |
| Share premium  |         | 12,936                      | 12,936                      |
| Capital reserve                                      |         | 1,263,616                   | 1,279,751                   |
| Revenue loss   |         | (2,733)                     | (1,472)                     |
| Total equity   |         | 1,283,223                   | 1,300,619                   |
| <b>Net Asset Value per Share (basic and diluted)</b> |         | <b>15</b>                   | <b>1909.4p</b>              |

The notes on pages 66 to 83 form an integral part of the financial statements.

The financial statements on pages 62 to 83 were approved by the Board of Directors on 7 May 2024 and signed on its behalf by:

**Jane Tufnell**  
Director

**Alastair Bruce**  
Director

## CASH FLOW STATEMENT

|  | Notes | Year to<br>31 January<br>2024<br>£'000 | Year to<br>31 January<br>2023<br>£'000 |
|--|-------|--|--|
| <b>Operating activities</b>                                |       |  |  |
| Sale of portfolio investments                              |       | 40,611                                 | 32,143                                 |
| Purchase of portfolio investments                          |       | (25,162)                               | (62,245)                               |
| Cash flow to subsidiaries' investments                     |       | (116,084)                              | (238,692)                              |
| Cash flow from subsidiaries' investments                   |       | 195,300                                | 228,530                                |
| Interest income received from portfolio investments        |       | 1,695                                  | 1,829                                  |
| Dividend income received from portfolio investments        |       | 779                                    | 394                                    |
| Other income received                                      |       | 509                                    | 46                                     |
| Investment management charges paid <sup>1</sup>            |       | (15,647)                               | (21,218)                               |
| Other expenses paid  |       | (2,596)                                | (1,567)                                |
| <b>Net cash inflow/(outflow) from operating activities</b> |       | <b>79,405</b>                          | <b>(60,780)</b>                        |
| <b>Financing activities</b>                                |       |  |  |
| Bank facility fee paid                                     |       | (3,970)                                | (1,728)                                |
| Interest paid  |       | (5,571)                                | (1,963)                                |
| Credit facility utilised                                   |       | 128,109                                | 86,659                                 |
| Credit facility repaid                                     |       | (174,954)                              | (21,367)                               |
| Purchase of shares into treasury                           |       | (13,068)                               | (2,016)                                |
| Equity dividends paid                                      | 8     | (21,694)                               | (19,866)                               |
| <b>Net cash (outflow)/inflow from financing activities</b> |       | <b>(91,148)</b>                        | <b>39,719</b>                          |
| <b>Net (decrease) in cash and cash equivalents</b>         |       | <b>(11,743)</b>                        | <b>(21,061)</b>                        |
| Cash and cash equivalents at beginning of year             | 11    | 20,694                                 | 41,328                                 |
| Net (decrease) in cash and cash equivalents                |       | (11,743)                               | (21,058)                               |
| Effect of changes in foreign exchange rates                |       | 771                                    | 424                                    |
| <b>Cash and cash equivalents at end of period</b>          | 11    | <b>9,722</b>                           | <b>20,694</b>                          |

<sup>1</sup> Includes settlement of unbilled management fees relating to the prior year in the year ended 31 January 2023 (see note 13).

The notes on pages 66 to 83 form an integral part of the financial statements.

## STATEMENT OF CHANGES IN EQUITY

|  | Share capital<br>£'000 | Capital redemption reserve<br>£'000 | Share premium<br>£'000 | Realised capital reserve <sup>1</sup><br>£'000 | Unrealised capital reserve<br>£'000 | Revenue reserve<br>£'000 | Total shareholders' equity<br>£'000 |
|--|------------------------|-------------------------------------|------------------------|--|-------------------------------------|--------------------------|-------------------------------------|
| <b>Period to 31 January 2024</b>                     |                        |                                     |                        |  |                                     |                          |                                     |
| Opening balance at 1 February 2023                   | 7,292                  | 2,112                               | 12,936                 | 468,054  | 811,698                             | (1,473)                  | 1,300,619                           |
| Profit for the period and total comprehensive income | –                      | –                                   | –                      | 31,032   | (12,406)                            | (1,260)                  | 17,366                              |
| Capital distribution by subsidiary <sup>2</sup>      | –                      | –                                   | –                      | 8,691  | (8,691)                             | –                        | –                                   |
| Dividends paid or approved                           | –                      | –                                   | –                      | (21,694)                                       | –                                   | –                        | (21,694)                            |
| Purchase of shares into treasury                     | –                      | –                                   | –                      | (13,068)                                       | –                                   | –                        | (13,068)                            |
| <b>Closing balance at 31 January 2024</b>            | <b>7,292</b>           | <b>2,112</b>                        | <b>12,936</b>          | <b>473,015</b>                                 | <b>790,601</b>                      | <b>(2,733)</b>           | <b>1,283,223</b>                    |

|  | Share capital<br>£'000 | Capital redemption reserve<br>£'000 | Share premium<br>£'000 | Realised capital reserve <sup>1</sup><br>£'000 | Unrealised capital reserve<br>£'000 | Revenue reserve<br>£'000 | Total shareholders' equity<br>£'000 |
|--|------------------------|-------------------------------------|------------------------|--|-------------------------------------|--------------------------|-------------------------------------|
| <b>Period to 31 January 2023</b>                     |                        |                                     |                        |  |                                     |                          |                                     |
| Opening balance at 1 February 2022                   | 7,292                  | 2,112                               | 12,936                 | 482,867  | 652,770                             | –                        | 1,157,977                           |
| Profit for the period and total comprehensive income | –                      | –                                   | –                      | (10,431)                                       | 176,428                             | (1,473)                  | 164,524                             |
| Capital distribution by subsidiary <sup>2</sup>      | –                      | –                                   | –                      | 17,500   | (17,500)                            | –                        | –                                   |
| Dividends paid or approved                           | –                      | –                                   | –                      | (19,866)                                       | –                                   | –                        | (19,866)                            |
| Purchase of shares into treasury                     | –                      | –                                   | –                      | (2,016)  | –                                   | –                        | (2,016)                             |
| <b>Closing balance at 31 January 23</b>              | <b>7,292</b>           | <b>2,112</b>                        | <b>12,936</b>          | <b>468,054</b>                                 | <b>811,698</b>                      | <b>(1,473)</b>           | <b>1,300,619</b>                    |

1 Distributable reserves.

2 During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £8.6m (2023: £17.5) to the Company.

The notes on pages 66 to 83 form an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

#### General information

These financial statements relate to ICG Enterprise Trust Plc ('the Company'). ICG Enterprise Trust Plc is registered in England and Wales and is incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW. The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

#### (a) Basis of preparation

The financial information for the year ended 31 January 2024 has been prepared in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022.

UK-IAS comprises standards and interpretations approved by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate; the directors' assessment is further detailed in the Report of the Directors on page 46.

#### Going concern

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on page 4, and the Manager's review on page 14.

As part of this review, the Board assessed the potential impact of principal risks on the Company's business activities, the Company's cash position, the availability of the Company's credit facility and compliance with its covenants, and the Company's cash flow projections.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2025, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

#### Climate change

In preparing the financial statements, the directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Principal risks and uncertainties section of the Strategic Report, and the impact of climate change risk on the valuation of investments.

These considerations did not have a material impact on the financial reporting judgements and estimates in the current year, nor were they expected to have a significant impact on the Company's going concern or viability.

#### Accounting policies

The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the directors have followed the guidance contained in the SORP as follows:

Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.

Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.

The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long-term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

The accounting policy regarding the allocation of expenses is set out in note 1(i).

In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:

- (a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;
- (b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and
- (c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's controlled structured entities ('subsidiaries') are deemed to be investments and are classified as held at fair value through profit and loss.

## (b) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

### Financial assets at fair value through profit or loss

The Company classifies its quoted and unquoted investments as financial assets at fair value through profit or loss. These assets are measured at subsequent reporting dates at fair value and further details of the accounting policy are disclosed in note 1(c).

### Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets which pass the contractual cash flow test and are held to receive contractual cash flows. These are classified as current assets and measured at amortised cost using the effective interest rate method. The Company's financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables in the balance sheet.

## (c) Investments

Investments comprise fund investments and portfolio company investments held by the Company directly, together with the fair value of the Company's interest in controlled structured entities (see note 9) which themselves invest in fund investments and portfolio company investments.

All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. All investments are fair valued in line with IFRS 13 'Fair Value Measurement', using industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') valuation guidelines. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

### Unquoted investments

Fund investments and Co-investments (collectively 'unquoted investments') are fair valued using the net asset value of those unquoted investments as determined by the third-party investment manager of those funds. The third-party investment manager performs periodic valuations of the underlying investments in their funds, typically using earnings multiple or discounted cash flow methodologies to determine enterprise value in line with IPEV Guidelines. In the absence of contrary information, these net asset valuations received from the third-party investment managers are deemed to be appropriate by the Manager, for the purposes of the Manager's determination of the fair values of the unquoted investments. A robust assessment is performed by the Manager's experienced Investment Committee to determine the capability and track record of the investment manager. All investment managers are scrutinised by the Investment Committee and an approval process is recorded before any new investment manager is approved and an investment made. This level of scrutiny provides reasonable comfort that the investment manager's valuation will be consistent with the requirement to use fair value.

Adjustments may be made to the net asset values provided or an alternative valuation method may be adopted if deemed to be more appropriate. The most common reason for adjustments to the value provided by an underlying manager is to take account of events occurring between the date of the manager's valuation and the reporting date, for example, subsequent cash flows or notification of an agreed sale.

### Subsidiary undertakings

The investments in the controlled structured entities ('subsidiaries') are recognised at fair value through profit and loss.

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG (the 'Manager') and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on page 46. At 31 January 2024, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at the carrying value at that date.

### Associates

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/structured entities as they are managed by other third parties.

## (d) Prepayments and receivables

Receivables include unamortised fees which were incurred directly in relation to the agreement of a financing facility. These fees will be amortised over the life of the facility on a straight-line basis.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 1 ACCOUNTING POLICIES CONTINUED

#### (e) Payables

Other payables are non-interest bearing and are stated at their amortised cost, which is not materially different from fair value.

#### (f) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

#### (g) Dividend distributions

Dividend distributions to shareholders are recognised in the period in which they are paid.

#### (h) Income

When it is probable that economic benefits will flow to the Company and the amount can be measured reliably, interest is recognised on a time apportionment basis.

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is applicable are brought into account when the Company's right to receive payment is established.

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax. Income distributions from funds are recognised when the right to distributions is established.

#### (i) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to the revenue column in the income statement, consistent with the SORP, with the following exceptions:

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column.
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. Expenses are allocated 90% to the capital column and 10% to the revenue column, reflecting the Company's current and future return profile. Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

#### (j) Taxation

Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Tax recognised in the income statement represents the sum of current tax and deferred tax charged or credited in the year. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not recognised in respect of tax losses carried forward to future periods.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets are realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### (k) Foreign currency translation

The functional and presentation currency of the Company is sterling, reflecting the primary economic environment in which the Company operates.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on the translation of investments held at fair value are included within gains and losses on investments held at fair value in the income statement. Gains and losses arising on the translation of other financial assets and liabilities are included within foreign exchange gains and losses in the income statement.

#### (l) Revenue and capital reserves

The revenue return component of total income is taken to the revenue reserve within the statement of changes in equity. The capital return component of total income is taken to the capital reserve within the statement of changes in equity.

Gains and losses on the realisation of investments including realised exchange gains and losses and expenses of a capital nature are taken to the realised capital reserve (see note 1(i)). Changes in the valuations of investments which are held at the year end and unrealised exchange differences are accounted for in the unrealised capital reserve.

Net gains on the realisation of investments in the controlled structured entities (see note 9) are transferred to the Company by way of profit distributions.

The revenue reserve is distributable by way of dividends to shareholders. The realised capital reserve is distributable by way of dividends and share buybacks. The capital redemption reserve is not distributable and represents the nominal value of shares bought back for cancellation.

**(m) Treasury shares**

Shares that have been repurchased into treasury remain included in the share capital balance, unless they are cancelled.

**(n) Critical estimates and assumptions**

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

In preparing the financial statements, the directors have considered the impact of climate change on the key estimates within the financial statements.

The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities in the next financial year relate to the valuation of unquoted investments. Unquoted investments are primarily the Company's investments in unlisted funds, managed by third-party investment fund managers and ICG. As such there is significant estimation in the valuation of the unlisted fund at a point in time. Note 1(c) sets out the accounting policy for unquoted investments. The carrying amount of unquoted investments at the year end is disclosed within note 10.

**(o) Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise a single operating segment.

**2 INVESTMENT RETURNS**

|  | Year ended<br>31 January<br>2024<br>£'000 | Year ended<br>31 January<br>2023<br>£'000 |
|--|---|---|
| <b>Income from investments</b>             |   |   |
| UK investment interest                     | –   | –   |
| Overseas interest and dividends            | <b>2,365</b>                              | 2,224                                     |
|  | <b>2,365</b>                              | 2,224                                     |
| Deposit interest on cash                   | <b>405</b>                                | 1   |
| Other                                      | <b>104</b>                                | 46  |
|  | <b>509</b>                                | 47  |
| <b>Total income</b>                        | <b>2,874</b>                              | 2,271                                     |
| <b>Analysis of income from investments</b> |   |   |
| Unquoted                                   | <b>2,365</b>                              | 2,224                                     |
|  | <b>2,365</b>                              | 2,224                                     |

**3 INVESTMENT MANAGEMENT CHARGES**

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.25% (2023: 1.34%) of the average net assets in the year. The reduction in the fee is due to the application of the cap (see page 46).

From 1 February 2023 the management fee is subject to a cap of 1.25% of net asset value. No fee is charged on cash or liquid asset balances.

The amounts charged during the year are set out below:

|                              | Year ended 31 January 2024 |                  |                | Year ended 31 January 2023 |                  |                |
|------------------------------|----------------------------|------------------|----------------|----------------------------|------------------|----------------|
|                              | Revenue<br>£'000           | Capital<br>£'000 | Total<br>£'000 | Revenue<br>£'000           | Capital<br>£'000 | Total<br>£'000 |
| Investment management charge | <b>1,615</b>               | <b>14,533</b>    | <b>16,148</b>  | 1,701                      | 15,312           | 17,013         |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 3 INVESTMENT MANAGEMENT CHARGES CONTINUED

The Company and its subsidiaries also incur management fees in respect of its investment in funds managed by members of ICG on an arms-length basis.

|                                     | Year ended<br>31 January 2024<br>£'000 | Year ended<br>31 January 2023<br>£'000 |
|-------------------------------------|--|--|
| ICG Strategic Equity IV             | 593                                    | 999                                    |
| ICG Strategic Secondaries II        | 74                                     | 80                                     |
| ICG Strategic Equity III            | 183                                    | 284                                    |
| ICG Europe VII                      | 257                                    | 126                                    |
| ICG Europe Mid-Market               | 120                                    | 111                                    |
| ICG Europe VIII                     | 467                                    | 568                                    |
| ICG Europe VI                       | 41                                     | 43                                     |
| ICG Recovery Fund 2008B             | 31                                     | 32                                     |
| ICG North American Private Debt II  | 74                                     | 26                                     |
| ICG Asia Pacific III                | 30                                     | 25                                     |
| ICG Europe V                        | 1                                      | 8                                      |
| ICG Augusta Partners Co-Investor II | 91                                     | 108                                    |
| ICG Europe Mid-Market II            | 87                                     | 121                                    |
| ICG LP Secondaries Fund I LP        | 55                                     | 65                                     |
| ICG Strategic Equity IV             | 131                                    | –                                      |
|                                     | <b>2,235</b>                           | <b>2,595</b>                           |

### 4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2024 (2023: none).

|  | Year ended 31 January 2024 |              | Year ended 31 January 2023 |              |
|--|----------------------------|--------------|----------------------------|--------------|
|  | £'000                      | £'000        | £'000                      | £'000        |
| Directors' fees (see note 5)   |                            | 316          |                            | 288          |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 239                        |              | 156                        |              |
| Fees payable to the Company's auditor and its associates for other services:         |                            |              |                            |              |
| – Audit of the accounts of the subsidiaries  | 139                        |              | 135                        |              |
| – Audit-related assurance services   | 53                         |              | 55                         |              |
| Total auditors' remuneration <sup>1</sup>  |                            | 431          |                            | 346          |
| Administrative expenses  |                            | 1,021        |                            | 1,322        |
|  |                            | <b>1,768</b> |                            | <b>1,956</b> |
| Bank facility costs allocated to revenue   |                            | 258          |                            | 235          |
| Interest costs allocated to revenue  |                            | 493          |                            | 196          |
| Expenses allocated to revenue  |                            | 2,519        |                            | 2,387        |
| Bank facility costs allocated to capital   |                            | 7,403        |                            | 3,884        |
| <b>Total other expenses</b>  |                            | <b>9,922</b> |                            | <b>6,271</b> |

<sup>1</sup> The auditors of the Company have additionally provided £14k (2023: £14k) of non-audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been charged to the Manager of the Company.

Included within Total other expenses above are £8.2m (2023: £4.3m) of costs related to financing and £0.1m (2023: £0.1m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 87.

Professional fees of £0.2m (2023: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

### 5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors and the directors' interests in the share capital of the Company are shown in the Directors' Remuneration Report on page 48. No income was received or receivable by the directors from any other subsidiary of the Company.



## 6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax of 25%, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The effect of this and other items affecting the tax charge are shown in note 6(b) below.

The UK's main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. A blended rate of 24% is applied for the period, calculated by the number of days within the accounting period spanning the rate change (2023: 19%).

|  | Year ended<br>31 January<br>2024<br>£'000 | Year ended<br>31 January<br>2023<br>£'000 |
|--|---|---|
| <b>a) Analysis of charge in the year</b>   |   |   |
| Tax credit on items allocated to revenue   | –   | (345)                                     |
| Tax charge on items relating to prior years  | –   | 345                                       |
| <b>Corporation tax</b>   | –   | –   |
| <b>b) Factors affecting tax charge for the year</b>                                  |   |   |
| Profit on ordinary activities before tax   | <b>17,367</b>                             | 164,525                                   |
| Profit before tax multiplied by rate of corporation tax in the UK of 24% (2023: 19%) | <b>4,168</b>                              | 31,260                                    |
| Effect of:   |   |   |
| – net investment returns not subject to corporation tax                              | <b>(9,735)</b>                            | (35,252)                                  |
| – dividends not subject to corporation tax   | <b>(187)</b>                              | (75)                                      |
| – current year management expenses not utilised/(utilised)                           | <b>5,754</b>                              | 4,067                                     |
| <b>Total tax charge</b>  | –   | –   |

The Company has £53.5m excess management expenses carried forward (2023: £29.5m). No deferred tax assets or liabilities (2023: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2023: nil).

## 7 EARNINGS PER SHARE

|   | Year ended<br>31 January<br>2024 | Year ended<br>31 January<br>2023 |
|---|----------------------------------|----------------------------------|
| Revenue return per ordinary share               | <b>(1.86p)</b>                   | (2.15p)                          |
| Capital return per ordinary share               | <b>27.49p</b>                    | 242.34p                          |
| Earnings per ordinary share (basic and diluted) | <b>25.63p</b>                    | 240.19p                          |

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(1.3)m (2023: £(1.5)m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £18.6m (2023: £166.0m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £17.4m (2023: £164.5m) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 64,979,091 (2023: 68,496,802). There were no potentially dilutive shares, such as options or warrants, in either year.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 8 DIVIDENDS

|   | Year ended<br>31 January<br>2024<br>£'000 | Year ended<br>31 January<br>2023<br>£'000 |
|---|---|---|
| Third quarterly dividend in respect of year ended 31 January 2023: 6p per share (2022: 6.0p)  | 4,781                                     | 4,111                                     |
| Final dividend in respect of year ended 31 January 2023: 9p per share (2022: 9.0p)            | 6,105                                     | 6,167                                     |
| First quarterly dividend in respect of year ended 31 January 2024: 8p per share (2023: 7.0p)  | 5,415                                     | 4,796                                     |
| Second quarterly dividend in respect of year ended 31 January 2024: 8p per share (2023: 7.0p) | 5,393                                     | 4,792                                     |
| <b>Total</b>  | <b>21,694</b>                             | <b>19,866</b>                             |

The Company paid a third quarterly dividend of 8p per share in February 2024. The Board has proposed a final dividend of 9p per share (estimated cost £6.0m) in respect of the year ended 31 January 2024 which, if approved by shareholders, will be paid on 19 July 2024 to shareholders on the Register of Members at the close of business on 5 July 2024.

### 9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

#### Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2024 comprise the following controlled structured entities, which are registered in England and Wales. Subsidiaries of the Company's direct subsidiaries are reported as indirect subsidiaries.

| Direct subsidiaries                                    | Ownership<br>interest 2024 | Ownership<br>interest 2023 |
|--|----------------------------|----------------------------|
| ICG Enterprise Trust Limited Partnership               | 97.5%                      | 97.5%                      |
| ICG Enterprise Trust (2) Limited Partnership           | 97.5%                      | 97.5%                      |
| ICG Enterprise Trust Co-investment Limited Partnership | 99.0%                      | 99.0%                      |

| Indirect subsidiaries      | Ownership<br>interest 2024 | Ownership<br>interest 2023 |
|----------------------------|----------------------------|----------------------------|
| ICG Enterprise Holdings LP | 99.5%                      | 99.5%                      |
| ICG Morse Partnership LP   | 99.5%                      | 99.5%                      |
| ICG Lewis Partnership LP   | 99.5%                      | 99.5%                      |

In accordance with IFRS 10 (amended), the subsidiaries are not consolidated and are instead included in unquoted investments at fair value.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives and in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the Co-investment Incentive Scheme. As at 31 January 2024 a total of £54.4m (2023: £58.1m) was accrued in respect of these interests. During the year the Co-investors invested £0.7m (2023: £1.8m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £5.4m or 3.3% of £238.6m. Total Proceeds received in the year (2023: £8.2m or 3.3% of £252.0m proceeds received). See the Report of the Directors on page 46 for further details of the operation of the scheme.

#### Unconsolidated structured entities

The Company's principal activity is investing in private equity funds and directly into private companies. Such investments may be made and held via a subsidiary. The majority of these investments are unconsolidated structured entities as defined in IFRS 12.

The Company holds interests in closed-ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years (see note 16).

The table below disaggregates the Company's interests in unconsolidated structured entities. The table presents for each category the related balances and the maximum exposure to loss.

|                              | Unquoted<br>investments<br>£'000 | Co-investment<br>incentive scheme<br>accrual<br>£'000 | Maximum loss<br>exposure<br>£'000 |
|------------------------------|----------------------------------|---|-----------------------------------|
| <b>As at 31 January 2024</b> | <b>1,350,821</b>                 | <b>(54,439)</b>                                       | <b>1,296,382</b>                  |
| As at 31 January 2023        | 1,404,293                        | (58,098)  | 1,346,195                         |

The Company also holds investments of Nil (2023: £2.9m) that are not unconsolidated structured entities. Further details of the Company's investment Portfolio are included in the Portfolio analysis section on page 85.

## 10 INVESTMENTS

The tables below analyse the movement in the carrying value of the Company's investment assets in the year. In accordance with accounting standards, subsidiary undertakings of the Company are reported at fair value rather than on a 'look-through' basis.

An investee fund is considered to generate realised gains or losses if it is more than 85% drawn and has returned at least the amount invested by the Company. All gains and losses arising from the underlying investments of such funds are presented as realised. All gains and losses in respect of fund investments that have not satisfied the above criteria are presented as unrealised.

Direct Investments are considered to generate realised gains or losses when they are sold.

Investments are held by both the Company and through its subsidiaries.

|  | Quoted<br>£'000 | Unquoted<br>£'000 | Subsidiary<br>undertakings<br>£'000 | Total<br>£'000   |
|--|-----------------|-------------------|-------------------------------------|------------------|
| Cost at 1 February 2023  | –               | 195,104           | 378,426                             | 573,530          |
| Unrealised appreciation at 1 February 2023                                       | –               | 74,074            | 701,471                             | 775,545          |
| Valuation at 1 February 2023   | –               | 269,178           | 1,079,897                           | 1,349,075        |
| Movements in the year:   |                 |                   |                                     |                  |
| – Purchases  | –               | 25,181            | 116,988                             | 142,169          |
| – Sales  |                 |                   |                                     |                  |
| – Capital proceeds   | –               | (40,757)          | (195,300)                           | (236,057)        |
| – Realised gains/(losses) based on carrying value at previous balance sheet date | –               | (1,044)           | –                                   | (1,044)          |
| – Movement in unrealised appreciation  | –               | 7,738             | 34,501                              | 42,239           |
| <b>Valuation at 31 January 2024</b>  | <b>–</b>        | <b>260,296</b>    | <b>1,036,086</b>                    | <b>1,296,382</b> |
| Cost at 31 January 2024  | –               | 179,528           | 300,114                             | 479,642          |
| Unrealised appreciation/(depreciation) at 31 January 2024                        | –               | 80,768            | 735,972                             | 816,740          |
| <b>Valuation at 31 January 2024</b>  | <b>–</b>        | <b>260,296</b>    | <b>1,036,086</b>                    | <b>1,296,382</b> |

|  | Quoted<br>£'000 | Unquoted<br>£'000 | Subsidiary<br>undertakings<br>£'000 | Total<br>£'000   |
|--|-----------------|-------------------|-------------------------------------|------------------|
| Cost at 1 February 2022  | –               | 164,996           | 368,264                             | 533,260          |
| Unrealised appreciation at 1 February 2022                                       | –               | 37,013            | 553,474                             | 590,487          |
| Valuation at 1 February 2022   | –               | 202,009           | 921,738                             | 1,123,747        |
| Movements in the year:   |                 |                   |                                     |                  |
| – Purchases  | –               | 62,245            | 216,254                             | 278,499          |
| – Sales  |                 |                   |                                     |                  |
| – Capital proceeds   | –               | (32,137)          | (206,091)                           | (238,228)        |
| – Realised gains/(losses) based on carrying value at previous balance sheet date | –               | 9,311             | –                                   | 9,311            |
| – Movement in unrealised appreciation  | –               | 27,750            | 147,997                             | 175,747          |
| <b>Valuation at 31 January 2022</b>  | <b>–</b>        | <b>269,178</b>    | <b>1,079,897</b>                    | <b>1,349,075</b> |
| Cost at 31 January 2023  | –               | 195,104           | 378,426                             | 573,531          |
| Unrealised appreciation/(depreciation) at 31 January 2023                        | –               | 74,074            | 701,471                             | 775,544          |
| <b>Valuation at 31 January 2023</b>  | <b>–</b>        | <b>269,178</b>    | <b>1,079,897</b>                    | <b>1,349,075</b> |

Net investment movements with subsidiary undertakings were presented as 'Purchases' in prior year. The presentation has been updated with disaggregation sales and purchases of subsidiaries.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 10 INVESTMENTS CONTINUED

|  | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--|-----------------------------|-----------------------------|
| Realised gains/loss based on cost                                      | (1,044)                     | 9,311                       |
| Amounts recognised as unrealised in previous years                     | —                           | —                           |
| Realised gains based on carrying values at previous balance sheet date | (1,044)                     | 9,311                       |
| Increase in unrealised appreciation                                    | 42,239                      | 175,747                     |
| <b>Gains on investments</b>  | <b>41,195</b>               | <b>185,058</b>              |

'Realised gains based on cost' represents the total increase in value, compared to cost, of those funds which meet the criteria set out on page 73. These gains are adjusted for amounts previously reported as unrealised (and included within the fair value at the previous balance sheet date) to determine the 'Realised gains based on carrying values at previous balance sheet date'.

Gains on investments includes the 'Realised gains based on carrying values at previous balance sheet date' together with the net fair value movement on the balance of the investee funds.

#### Related undertakings

At 31 January 2024, the Company held direct and indirect interests in six limited partnership subsidiaries. These interests, net of the incentive accrual as described in note 9, were:

| Investment   | 31 January<br>2024<br>% | 31 January<br>2023<br>% |
|--|-------------------------|-------------------------|
| ICG Enterprise Trust Limited Partnership               | 99.9%                   | 99.9%                   |
| ICG Enterprise Trust (2) Limited Partnership           | 66.5%                   | 66.5%                   |
| ICG Enterprise Trust Co-investment Limited Partnership | 66.0%                   | 66.0%                   |
| ICG Enterprise Holdings LP                             | 99.5%                   | 99.5%                   |
| ICG Morse Partnership LP                               | 99.5%                   | 99.5%                   |
| ICG Lewis Partnership LP                               | 99.5%                   | 99.5%                   |

The registered address and principal place of business of the subsidiary partnerships is Procession House, 55 Ludgate Hill, London EC4M 7JW.

In addition the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities. These investments are not considered subsidiaries or associates as the Company does not exert control or have significant influence over the activities of these companies/partnerships.

#### 31 January 2024

| Investment   | Instrument                    | % interest <sup>1</sup> |
|--|-------------------------------|-------------------------|
| Graphite Capital Partners VII Top Up Plus <sup>2</sup> | Limited partnership interests | 20.0%                   |
| Graphite Capital Partners VIII Top Up <sup>2</sup>     | Limited partnership interests | 41.1%                   |
| ICG Velocity   | Limited partnership interests | 32.5%                   |

#### 31 January 2023

| Investment   | Instrument                    | % interest <sup>1</sup> |
|--|-------------------------------|-------------------------|
| Graphite Capital Partners VII Top Up Plus <sup>2</sup> | Limited partnership interests | 20.0%                   |
| Graphite Capital Partners VIII Top Up <sup>2</sup>     | Limited partnership interests | 41.1%                   |
| ICG LP Secondaries Fund <sup>3</sup>                   | Limited partnership interests | 33.0%                   |

<sup>1</sup> The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.

<sup>2</sup> Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.

<sup>3</sup> Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW.

**11 CASH AND CASH EQUIVALENTS**

|                          | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--------------------------|-----------------------------|-----------------------------|
| Cash at bank and in hand | 9,722                       | 20,694                      |

**12 PREPAYMENTS AND RECEIVABLES**

|                                | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--------------------------------|-----------------------------|-----------------------------|
| Prepayments and accrued income | 2,258                       | 2,416                       |

As at 31 January 2024, prepayments and accrued income included £2.1m (2023: £2.3m) of unamortised costs in relation to the bank facility. Of this amount £0.8m (2023: £0.5m) is expected to be amortised in less than one year.

**13 PAYABLES – CURRENT**

|                       | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|-----------------------|-----------------------------|-----------------------------|
| Accruals              | 5,139                       | 6,274                       |
| Credit facility drawn | 20,000                      | 65,293                      |
|                       | <b>25,139</b>               | <b>71,567</b>               |

Bank facility details are shown in the liquidity section of note 17 on page 79.

**14 SHARE CAPITAL**

| Equity share capital              | Authorised         |                  | Issued and fully paid |                  |
|-----------------------------------|--------------------|------------------|-----------------------|------------------|
|                                   | Number             | Nominal<br>£'000 | Number                | Nominal<br>£'000 |
| <b>Balance at 31 January 2024</b> | <b>120,000,000</b> | <b>12,000</b>    | <b>72,913,000</b>     | <b>7,292</b>     |
| Balance at 31 January 2023        | 120,000,000        | 12,000           | 72,913,000            | 7,292            |

All ordinary shares have a nominal value of 10.0p. At 31 January 2024 and 31 January 2023, 72,913,000 shares had been allocated, called up and fully paid. During the year 1,130,708 shares were bought back in the market and held in treasury (2023: 181,480 shares). At 31 January 2024, the Company held 5,708,133 shares in treasury (2023: 4,577,425) and had 67,204,867 (2023: 68,335,575) shares outstanding, all of which have equal voting rights.

|                             | 31 January<br>2024 | 31 January<br>2023 |
|-----------------------------|--------------------|--------------------|
| Shares held in treasury     | 5,708,133          | 4,577,425          |
| Shares not held in treasury | 67,204,867         | 68,335,575         |
|                             | <b>72,913,000</b>  | <b>72,913,000</b>  |

**15 NET ASSET VALUE PER SHARE**

The net asset value per share is calculated on equity attributable to equity holders of £1,283.2m (2023: £1,300.6m) and on 67,204,867 (2023: 68,335,575) ordinary shares in issue at the year end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 1,909.4p (2023: 1,903.3p).

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 16 CAPITAL COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries had uncalled commitments in relation to the following Portfolio investments:

|  | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--|-----------------------------|-----------------------------|
| ICG LP Secondaries Fund I LP                               | 34,811                      | 27,443                      |
| ICG Europe VIII <sup>1</sup>                               | 25,901                      | 28,551                      |
| ICG Europe Mid-Market Fund II <sup>1</sup>                 | 21,316                      | –                           |
| ICG Strategic Equity V <sup>2</sup>                        | 19,704                      | –                           |
| ICG Augusta Partners Co-Investor <sup>2</sup>              | 17,365                      | 18,895                      |
| ICG Strategic Secondaries Fund II <sup>2</sup>             | 16,547                      | 17,041                      |
| ICG Ludgate Hill (Feeder B) SCSp <sup>1</sup>              | 13,860                      | 14,393                      |
| ICG Strategic Equity Fund III <sup>2</sup>                 | 10,942                      | 11,269                      |
| ICG Strategic Equity IV <sup>2</sup>                       | 10,385                      | 15,943                      |
| ICG Europe VII <sup>1</sup>                                | 6,541                       | 6,765                       |
| ICG Europe Mid-Market Fund <sup>1</sup>                    | 5,476                       | 8,536                       |
| ICG Ludgate Hill (Feeder) II Boston SCSp <sup>2</sup>      | 5,267                       | 8,077                       |
| I ICG Ludgate Hill (Feeder) IIIA Porsche SCSp <sup>2</sup> | 4,652                       | 1,467                       |
| ICG Europe VI <sup>1</sup>                                 | 4,311                       | 4,459                       |
| ICG Asia Pacific Fund III <sup>2</sup>                     | 2,634                       | 3,159                       |
| ICG Colombe Co-investment <sup>1</sup>                     | 2,378                       | 1,750                       |
| ICG North American Private Debt Fund II <sup>2</sup>       | 1,682                       | 3,232                       |
| ICG Dallas Co-Investment <sup>2</sup>                      | 1,280                       | 1,400                       |
| Commitments of less than £1,000,000 at 31 January 2024     | 5,991                       | 7,178                       |
| <b>Total ICG</b>   | <b>211,043</b>              | <b>179,558</b>              |
| Graphite Capital Partners IX                               | 4,525                       | 5,805                       |
| Graphite Capital Partners VIII <sup>2</sup>                | 2,194                       | 2,194                       |
| Graphite Capital Partners VII <sup>1,2</sup>               | 456                         | 907                         |
| <b>Total Graphite funds</b>                                | <b>7,175</b>                | <b>8,906</b>                |

1 Includes interest acquired through a secondary fund purchase.

2 Includes the associated Top Up funds.

|                                  | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|----------------------------------|-----------------------------|-----------------------------|
| PAI Europe VIII                  | 20,900                      | 22,045                      |
| New Mountain VII                 | 15,763                      | –                           |
| Green Equity Investors Side IX   | 15,611                      | 16,234                      |
| Bowmark VII                      | 15,000                      | –                           |
| Cinven VII                       | 12,789                      | –                           |
| CVC IX A                         | 12,789                      | –                           |
| CDR XII                          | 11,822                      | 12,175                      |
| The Resolute Fund VI             | 11,822                      | –                           |
| Bain VI                          | 11,319                      | 13,227                      |
| Advent International X           | 10,849                      | 16,313                      |
| Resolute II Continuation (SEC 1) | 9,893                       | –                           |
| Permira VIII                     | 9,356                       | 13,227                      |
| Gridiron V                       | 9,008                       | 13,881                      |
| Bregal Unternehmerkapital IV-A   | 8,526                       | –                           |
| Apax XI EUR                      | 8,383                       | –                           |
| Hellman Friedman XI (Parallel)   | 7,881                       | –                           |
| Genstar Capital Partners XI (EU) | 7,850                       | –                           |
| Thomas H Lee Equity Fund IX      | 6,762                       | 11,266                      |

|  | 31 January<br>2024<br>£'000 | 31 January<br>2023<br>£'000 |
|--|-----------------------------|-----------------------------|
| Audax Private Equity VII-B                             | 5,830                       | –                           |
| Integrum I   | 5,715                       | 8,117                       |
| PAI Mid-Market Fund                                    | 4,963                       | 5,811                       |
| BC XI  | 4,900                       | 8,050                       |
| Investindustrial VII                                   | 4,219                       | 5,021                       |
| Gridiron Capital Fund III                              | 4,080                       | 4,401                       |
| Leeds VII  | 3,581                       | 4,770                       |
| Charlesbank X  | 3,543                       | 4,711                       |
| Hg Genesis X   | 3,469                       | 4,371                       |
| CVC European Equity Partners VIII                      | 3,402                       | 5,589                       |
| FSN VI   | 2,946                       | 4,236                       |
| Seventh Cinven Fund                                    | 2,929                       | 6,421                       |
| Ivanti   | 2,910                       | 2,997                       |
| PAI VII  | 2,872                       | 4,501                       |
| Bain XIII  | 2,739                       | 5,743                       |
| Hg Saturn III  | 2,714                       | 4,028                       |
| Thoma Bravo XV   | 2,648                       | 4,109                       |
| GHO Capital III  | 2,617                       | 3,722                       |
| New Mountain VI  | 2,276                       | 4,517                       |
| Bain Tech Opportunities II                             | 2,276                       | 3,409                       |
| Carlyle Europe Partners V                              | 2,243                       | 4,351                       |
| Hellman Friedman X                                     | 2,194                       | 2,275                       |
| GI Partners VI   | 2,168                       | 4,119                       |
| Bregal Unternehmerkapital III                          | 2,113                       | 3,360                       |
| Ambassador Theatre Group                               | 2,049                       | 2,196                       |
| Thomas H Lee Equity Fund VIII                          | 2,011                       | 2,398                       |
| Tailwind III   | 1,517                       | 2,471                       |
| European Camping Group II                              | 1,474                       | 4,409                       |
| Apax X   | 1,442                       | 2,351                       |
| Bowmark Capital Partners VI                            | 1,357                       | 4,279                       |
| Resolute V   | 855                         | 2,307                       |
| AEA VII  | 464                         | 3,010                       |
| CDR XI   | –                           | 3,151                       |
| Gryphon V  | –                           | 2,564                       |
| Commitments of less than £2,000,000 at 31 January 2024 | 36,908                      | 52,130                      |
| <b>Total third party</b>                               | <b>333,747</b>              | <b>308,262</b>              |
| <b>Total commitments</b>                               | <b>551,965</b>              | <b>496,726</b>              |

The Company and its subsidiaries had no other unfunded commitments to investment funds. Commitments made by the Company and its subsidiaries are irrevocable.

As at 31 January 2024, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £98.1m (2023: £55.0m). The Company did not have any contingent liabilities at 31 January 2024 (2023: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £453.9m (2023: £441.7m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of Section 1158 of the Corporation Tax Act 2010 ('Section 1158'). The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

Investments in funds have anticipated lives of approximately 10 years. Direct Investments are made with an anticipated holding period of between three and five years.

#### Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Board has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. The Audit Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed. All of the Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements, with reference to the Company's risk matrix. The Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below:

#### Market risk

##### (i) Currency risk

The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated in euro, US dollars and sterling. There are also smaller amounts in other European currencies. The Company's investments in controlled structured entities are reported in sterling. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements. No hedging arrangements were in place during the financial year.

The composition of the net assets of the Company by reporting currency at the year end is set out below:

|  | Sterling<br>£'000 | Euro<br>£'000 | USD<br>£'000 | Other<br>£'000 | Total<br>£'000 |
|--|-------------------|---------------|--------------|----------------|----------------|
| 31 January 2024  |                   |               |              |                |                |
| Investments  | 1,068,115         | 81,164        | 146,881      | 222            | 1,296,382      |
| Cash and cash equivalents and other net current assets | (21,552)          | 4,504         | 3,878        | 11             | (13,159)       |
|  | 1,046,563         | 85,668        | 150,759      | 233            | 1,283,223      |
| 31 January 2023  |                   |               |              |                |                |
| Investments  | 1,112,572         | 89,120        | 147,165      | 218            | 1,349,075      |
| Cash and cash equivalents and other net current assets | (65,250)          | 14,817        | 1,721        | 255            | (48,457)       |
|  | 1,047,323         | 103,937       | 148,886      | 473            | 1,300,619      |

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £74m and a rise of £56.1m in the value of shareholders' equity and on profit after tax at 31 January 2024 respectively (2023: a fall of £28.6m and a rise of £106.0m based on 25% increase or decrease). The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £141.9m and a rise of £124.4m in the value of shareholders' equity and on profit after tax at 31 January 2024 respectively (2023: a fall of £113.7m and a rise of £191.0m based on 25% movement). These sensitivity figures are based on the currency of the location of the underlying portfolio companies' headquarters. The percentages applied are based on market volatility in exchange rates observed in prior periods.

##### (ii) Interest rate risk

The Company's assets primarily comprise non-interest bearing investments in funds and non-interest bearing investments in portfolio companies. The fair values of these investments are not significantly directly affected by changes in interest rates. The Company's net debt balance is exposed to interest rate risk; the financial impact of this risk is currently immaterial.

The Company is indirectly exposed to interest rate risk through the impact of interest rates on the performance of investments in funds and portfolio companies as a result of interest rate changes impacting the underlying manager valuation. This performance impact as a result of interest rate risk is recognised through the valuation of those investments, which will be affected by the impact of any change in interest rates on the financial performance of the underlying portfolio companies and also on any valuation of those investments for sale. The Company is not able to quantify how a change in interest rates would impact valuations.



**(iii) Price risk**

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long-term capital growth through investment in unquoted companies. The investment Portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective.

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself. The table below shows the impact of a 30% increase or decrease in the valuation of the investment Portfolio. The percentages applied are reasonable based on the Manager's view of the potential for volatility in the Portfolio valuations under stressed conditions.

|   | 31 January 2024               |                               | 31 January 2023               |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Increase in variable<br>£'000 | Decrease in variable<br>£'000 | Increase in variable<br>£'000 | Decrease in variable<br>£'000 |
| <b>30% (2023: 30%) movement in the price of investments</b> |                               |                               |                               |                               |
| Impact on profit after tax                                  | <b>374,044</b>                | <b>(320,217)</b>              | 388,422                       | (394,350)                     |

A reasonably possible percentage change in relation to the earnings estimates or Enterprise Value/EBITDA multiples used by the underlying managers to value the private equity fund investments and co-investments may result in a significant change in fair value of unquoted investments.

**Investment and credit risk****(i) Investment risk**

Investment risk is the risk that the financial performance of the companies in which the Company invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are, by their nature, subject to potential investment losses. The investment Portfolio is highly diversified in order to mitigate this risk.

**(ii) Credit risk**

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit with Royal Bank of Scotland ('RBS') and totalled £9.7m (2023: £20.7m). RBS currently has a credit rating of A1 from Moody's. This represented the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2024 (2023: nil) and as a result of this, no ECL provision has been recorded.

**Liquidity risk**

The Company makes commitments to private equity funds in advance of that capital being invested, typically in illiquid, unquoted companies. These commitments are in excess of the Company's total liquidity, therefore resulting in an overcommitment. When determining the appropriate level of overcommitment, the Board considers the rate at which commitments might be drawn down, typically over four to six years, versus the rate at which existing investments are sold and cash realised. The Company has an established liquidity management policy, which involves active monitoring and assessment of the Company's liquidity position and its overcommitment risk. This is regularly reviewed by the Board and incorporated into the Board's assessment of the viability of the Company, as detailed on page 37 of the Strategic Report. This process incorporates balance sheet and cash flow projections, including scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines.

At the year end, the Company had cash and cash equivalents totalling £9.7m and had access to committed bank facilities of £240m maturing in May 2027, which is a multi-currency revolving credit facility provided by SMBC and Lloyds. The key terms of the facility are:

- Upfront cost: 120bps.
- Non-utilisation fees: 115bps per annum.
- Margin on drawn amounts: 300bps per annum.

As at 31 January 2024 the Company's total financial liabilities amounted to £25.1m (2023: £71.6m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

**Movement in financial liabilities arising from financing activities**

The following table sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

|                                   | 2024<br>£'000    | 2023<br>£'000 |
|-----------------------------------|------------------|---------------|
| At 1 February                     | <b>67,700</b>    | –             |
| Proceeds from borrowings          | <b>128,109</b>   | 86,659        |
| Repayment of long term borrowings | <b>(174,954)</b> | (21,367)      |
| Bank facility fee movement        | <b>1,206</b>     | 2,408         |
| At 31 January                     | <b>22,061</b>    | 67,700        |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

#### Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had net debt of £10.3m (2023: £44.6m).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by Section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively. Total equity at 31 January 2024, the composition of which is shown on the balance sheet, was £1,283.2m (2023: £1,300.6m).

#### Fair values estimation

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The valuation techniques applied to level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as level 1 or level 2.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

The sensitivity of the Company's investments to a change in value is discussed on page 79.

The following table presents the assets that are measured at fair value at 31 January 2024 and 31 January 2023:

| 31 January 2024                             | Level 1<br>£'000 | Level 2<br>£'000 | Level 3<br>£'000 | Total<br>£'000   |
|---|------------------|------------------|------------------|------------------|
| <b>Investments held at fair value</b>       |                  |                  |                  |                  |
| Unquoted investments – indirect             | –                | –                | 136,473          | 136,473          |
| Unquoted investments – direct               | –                | –                | 123,823          | 123,823          |
| Quoted investments – direct                 | –                | –                | –                | –                |
| Subsidiary undertakings                     | –                | –                | 1,036,086        | 1,036,086        |
| <b>Total investments held at fair value</b> | <b>–</b>         | <b>–</b>         | <b>1,296,382</b> | <b>1,296,382</b> |
| 31 January 2023                             | Level 1<br>£'000 | Level 2<br>£'000 | Level 3<br>£'000 | Total<br>£'000   |
| <b>Investments held at fair value</b>       |                  |                  |                  |                  |
| Unquoted investments – indirect             | –                | –                | 158,896          | 158,896          |
| Unquoted investments – direct               | –                | –                | 110,282          | 110,282          |
| Quoted investments – direct                 | –                | –                | –                | –                |
| Subsidiary undertakings                     | –                | –                | 1,079,897        | 1,079,897        |
| <b>Total investments held at fair value</b> | <b>–</b>         | <b>–</b>         | <b>1,349,075</b> | <b>1,349,075</b> |

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 January 2024 (2023: nil); quoted investments held by subsidiary undertakings are reported within Level 3.

Investments in level 3 securities are in respect of private equity fund investments and co-investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments.

The following tables present the changes in level 3 instruments for the year to 31 January 2024 and 31 January 2023.

| 31 January 2024                               | Unquoted investments<br>(indirect) at fair value<br>through profit or loss<br>£'000 | Unquoted investments<br>(direct) at fair value<br>through profit or loss<br>£'000 | Subsidiary<br>undertakings<br>£'000 | Total<br>£'000 |
|---|---|---|-------------------------------------|----------------|
| Opening balances                              | 158,896   | 110,282   | 1,079,897                           | 1,349,075      |
| Additions                                     | 14,933  | 10,248  | 116,988                             | 142,169        |
| Disposals                                     | (37,167)  | (3,590)   | (195,300)                           | (236,057)      |
| Gains and losses recognised in profit or loss | (189)   | 6,883   | 34,501                              | 41,195         |
| Closing balance                               | 136,473   | 123,823   | 1,036,086                           | 1,296,382      |

| 31 January 2023                               | Unquoted investments<br>(indirect) at fair value<br>through profit or loss<br>£'000 | Unquoted investments<br>(direct) at fair value<br>through profit or loss<br>£'000 | Subsidiary<br>undertakings<br>£'000 | Total<br>£'000 |
|---|---|---|-------------------------------------|----------------|
| Opening balances                              | 123,319   | 78,689  | 921,738                             | 1,123,747      |
| Additions                                     | 28,094  | 34,151  | 238,692                             | 300,937        |
| Disposals                                     | (27,475)  | (4,661)   | (228,530)                           | (260,667)      |
| Gains and losses recognised in profit or loss | 34,958  | 2,103   | 147,997                             | 185,058        |
| Closing balance                               | 158,896   | 110,282   | 1,079,897                           | 1,349,075      |

## 18 RELATED PARTY TRANSACTIONS

Significant transactions between the Company and its subsidiaries are shown below:

| Subsidiary                                   | Nature of transaction                      | Year ended<br>31 January<br>2024<br>£'000 | Year ended<br>31 January<br>2023<br>£'000 |
|--|--|---|---|
| ICG Enterprise Trust Limited Partnership     | Increase in amounts owed to subsidiaries   | –   | –   |
|  | (Decrease) in amounts owed by subsidiaries | (102)                                     | (17,470)                                  |
|  | Income allocated                           | –   | 10  |
| ICG Enterprise Trust (2) Limited Partnership | Increase in amounts owed to subsidiaries   | 11,420                                    | 5,776                                     |
|  | (Decrease) in amounts owed by subsidiaries | –   | –   |
|  | Income allocated                           | 151                                       | 403                                       |
| ICG Enterprise Trust Co-investment LP        | Increase in amounts owed by subsidiaries   | (10,416)                                  | 43,949                                    |
|  | Income allocated                           | 6,681                                     | 2,605                                     |
| ICG Enterprise Holdings LP                   | Increase in amounts owed to subsidiaries   | –   | 22,904                                    |
|  | Income allocated                           | 6,819                                     | 6,603                                     |
| ICG Morse Partnership LP                     | Increase in amounts owed by subsidiaries   | (14,513)                                  | 5,107                                     |
|  | Decrease in amounts owed to subsidiaries   | –   | –   |
|  | Income allocated                           | –   | –   |
| ICG Lewis Partnership LP                     | Increase in amounts owed by subsidiaries   | 1,820                                     | –   |
|  | Increase in amounts owed by subsidiaries   | –   | 2,344                                     |
|  | Income allocated                           | –   | –   |

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### 18 RELATED PARTY TRANSACTIONS CONTINUED

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on page 40. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on page 48.

| Remuneration in the year (audited) | Fees          |               | Expenses      |               | Total         |               |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                    | 2024<br>£'000 | 2023<br>£'000 | 2024<br>£'000 | 2023<br>£'000 | 2024<br>£'000 | 2023<br>£'000 |
| Name                               |               |               |               |               |               |               |
| Jane Tufnell                       | 71            | 67            | —             | —             | 71            | 67            |
| Alastair Bruce                     | 58            | 54            | —             | —             | 58            | 54            |
| Gerhard Fusenig                    | 46            | 44            | 3             | 4             | 49            | 48            |
| Adiba Ighodaro                     | 46            | 26            | —             | —             | 46            | 26            |
| Janine Nicholls                    | 46            | 26            | —             | —             | 46            | 26            |
| Sandra Pajarola                    | —             | 19            | —             | 4             | —             | 23            |
| David Warnock                      | 46            | 44            | —             | —             | 46            | 44            |
| Total                              | 313           | 280           | 3             | 8             | 316           | 288           |

Amounts owed by/to subsidiaries represent the Company's loan account balances with those entities, to which the Company's share of drawdowns and distributions in respect of those entities are credited and debited respectively.

| Subsidiary                                   | Amounts owed by subsidiaries |                          | Amounts owed to subsidiaries |                          |
|--|------------------------------|--------------------------|------------------------------|--------------------------|
|  | 31 January 2024<br>£'000     | 31 January 2023<br>£'000 | 31 January 2024<br>£'000     | 31 January 2023<br>£'000 |
| ICG Enterprise Trust Limited Partnership     | —                            | —                        | 8,197                        | 8,299                    |
| ICG Enterprise Trust (2) Limited Partnership | —                            | —                        | 34,328                       | 22,908                   |
| ICG Enterprise Trust Co-Investment LP        | 240,326                      | 250,742                  | —                            | —                        |
| ICG Enterprise Holdings LP                   | —                            | —                        | —                            | 45,725                   |
| ICG Morse Partnership LP                     | —                            | 14,513                   | —                            | —                        |
| ICG Lewis Partnership LP                     | 7,881                        | 6,062                    | —                            | —                        |

The Company and its subsidiaries' total shares in funds and co-investments managed by the Company's Manager are:

| Fund/Co-investment                           | Year ended 31 January 2024    |                                | Year ended 31 January 2023    |                                |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------|
|  | Remaining commitment<br>£'000 | Fair value investment<br>£'000 | Remaining commitment<br>£'000 | Fair value investment<br>£'000 |
| ICG Strategic Equity Fund III                | 10,942                        | 39,374                         | 11,269                        | 35,610                         |
| ICG Europe VII                               | 6,541                         | 35,021                         | 6,765                         | 33,425                         |
| ICG MXV Co-Investment                        | 217                           | 31,658                         | 225                           | 27,547                         |
| ICG Strategic Equity IV                      | 10,385                        | 28,029                         | 15,943                        | 22,133                         |
| ICG Ludgate Hill (Feeder B) SCSp             | 13,860                        | 24,366                         | 14,393                        | 34,428                         |
| ICG LP Secondaries Fund I LP                 | 34,811                        | 21,980                         | 27,443                        | 30,817                         |
| ICG Ludgate Hill (Feeder) III A Porsche SCSp | 4,652                         | 21,104                         | 1,467                         | 23,376                         |
| ICG Newton Co-Investment                     | 393                           | 17,909                         | 393                           | 14,175                         |
| ICG Augusta Partners Co-Investor             | 17,365                        | 15,533                         | 18,895                        | 15,419                         |
| ICG Match Co-Investment                      | 129                           | 15,403                         | 132                           | 18,608                         |
| ICG Progress Co-Investment                   | 577                           | 15,156                         | 594                           | 11,721                         |
| ICG Ludgate Hill (Feeder) II Boston SCSp     | 5,267                         | 14,721                         | 8,077                         | 11,227                         |
| ICG Vanadium Co-Investment                   | 251                           | 14,209                         | 259                           | 12,968                         |
| Ambassador Theatre Group                     | –                             | 14,177                         | –                             | –                              |
| ICG Europe Mid-Market Fund                   | 5,476                         | 13,819                         | 8,536                         | 11,888                         |
| ICG Colombe Co-investment                    | 1,678                         | 12,221                         | 1,750                         | 12,922                         |
| ICG Cheetah Co-Investment                    | 669                           | 11,570                         | 714                           | 9,990                          |
| ICG Europe VIII                              | 25,901                        | 10,746                         | 28,551                        | 7,227                          |
| ICG Strategic Secondaries Fund II            | 16,547                        | 10,052                         | 17,041                        | 10,913                         |
| CX VIII Co-Investment                        | 171                           | 8,996                          | 176                           | 8,642                          |
| ICG Asia Pacific Fund III                    | 2,634                         | 8,436                          | 3,159                         | 8,454                          |
| ICG Dallas Co-Investment                     | 1,280                         | 8,245                          | 1,400                         | 8,583                          |
| ICG Trio Co-Investment                       | 37                            | 7,988                          | 38                            | 7,016                          |
| ICG Europe VI                                | 4,311                         | 5,719                          | 4,459                         | 6,030                          |
| ICG Cross Border                             | 178                           | 5,555                          | 223                           | 3,941                          |
| ICG North American Private Debt Fund II      | 1,682                         | 5,467                          | 3,232                         | 5,053                          |
| ICG Sunrise Co-Investment                    | 76                            | 5,402                          | 90                            | 5,425                          |
| ICG Crown Co-Investment                      | 122                           | 4,817                          | 176                           | 3,882                          |
| ICG Recovery Fund 2008 B                     | 862                           | 4,545                          | 892                           | 4,500                          |
| ICG Holiday Co-Investor I                    | 285                           | 2,655                          | 296                           | 2,040                          |
| ICG Holiday Co-Investor II                   | 197                           | 1,966                          | 205                           | 1,517                          |
| ICG Strategic Equity IV                      | 19,704                        | 895                            | –                             | –                              |
| ICG Europe V                                 | 555                           | 808                            | 730                           | 603                            |
| ICG Diocle Co-Investment                     | 148                           | 98                             | 153                           | 109                            |
| ICG European Fund 2006 B1                    | 489                           | 28                             | 506                           | 49                             |
| ICG Velocity Partners Co-Investor            | 635                           | –                              | 654                           | 99                             |
| ICG EOS Loan Fund I Ltd                      | –                             | –                              | –                             | 6                              |
| ICG Topvita Co-Investment                    | 700                           | –                              | 724                           | 3                              |
| ICG Europe Mid-Market II                     | 21,316                        | (263)                          | –                             | –                              |
| <b>Total</b>                                 | <b>211,043</b>                | <b>438,410</b>                 | <b>179,560</b>                | <b>410,346</b>                 |

At the balance sheet date the Company has fully funded its share of capital calls due to ICG-managed funds in which it is invested.

## 19 POST BALANCE SHEET EVENTS

There have been no material events since the balance sheet date.

## 30 LARGEST FUND INVESTMENTS (UNAUDITED)

The table below presents the 30 largest fund investments by value at 31 January 2024. The valuations are net of underlying managers' fees and carried interest.

| Fund  | Year of commitment | Value £m | Outstanding commitment £m | Fund  | Year of commitment | Value £m     | Outstanding commitment £m |
|---|--------------------|----------|---------------------------|---|--------------------|--------------|---------------------------|
| <b>1 ICG Strategic Equities Fund III</b><br>GP-led secondary transactions       | 2018               | 39.4     | 10.9                      | <b>17 Advent Global Private Equity IX</b><br>Large buyouts                              | 2019               | 16.9         | 0.8                       |
| <b>2 ICG Europe VII</b><br>Mezzanine and equity in mid-market buyouts           | 2018               | 35.0     | 6.5                       | <b>18 AEA VII</b><br>Mid-market buyouts   | 2019               | 16.5         | 0.5                       |
| <b>3 PAI Strategic Partnerships<sup>1</sup></b><br>Mid-market and large buyouts | 2019               | 30.6     | 0.3                       | <b>19 Graphite Capital Partners IX</b><br>Mid-market buyouts                            | 2018               | 15.9         | 4.5                       |
| <b>4 Gridiron Capital Fund III</b><br>Mid-market buyouts                        | 2016               | 28.9     | 4.1                       | <b>20 New Mountain Partners V</b><br>Mid-market buyouts                                 | 2017               | 15.9         | 1.2                       |
| <b>5 CVC European Equity Partners VII</b><br>Large buyouts                      | 2017               | 28.4     | 1.1                       | <b>21 Resolute V</b><br>Mid-market buy-outs   | 2021               | 15.8         | 0.9                       |
| <b>6 ICG Strategic Equities Fund IV</b><br>GP-led secondary transactions        | 2021               | 28.0     | 10.4                      | <b>22 ICG Augusta Partners Co-Investor<sup>1</sup></b><br>Secondary fund restructurings | 2018               | 15.5         | 17.4                      |
| <b>7 Graphite Capital Partners VIII<sup>2</sup></b><br>Mid-market buyouts       | 2013               | 27.4     | 2.2                       | <b>23 BC European Capital X</b><br>Large buyouts  | 2016               | 14.9         | 1.4                       |
| <b>8 Gridiron Capital Fund IV</b><br>Mid-market buyouts                         | 2019               | 25.2     | 0.7                       | <b>24 ICG Ludgate Hill (Feeder) II Boston SCSp</b><br>Secondary portfolio               | 2022               | 14.7         | 5.3                       |
| <b>9 PAI Europe VII</b><br>Mid-market and large buyouts                         | 2017               | 24.6     | 2.9                       | <b>25 ICG Europe Mid-Market Fund</b><br>Mezzanine and equity in mid-market buyouts      | 2019               | 13.8         | 5.5                       |
| <b>10 ICG Ludgate Hill (Feeder B) SCSp</b><br>Secondary portfolio               | 2021               | 24.4     | 13.9                      | <b>26 Permira VII</b><br>Large buyouts  | 2019               | 13.7         | 1.5                       |
| <b>11 ICG LP Secondaries Fund I LP</b><br>LP-led secondary transactions         | 2022               | 22.0     | 34.8                      | <b>27 Investindustrial VII</b><br>Mid-market buyouts                                    | 2019               | 13.2         | 4.2                       |
| <b>12 Resolute IV</b><br>Mid-market buyouts                                     | 2018               | 21.6     | 1.0                       | <b>28 Permira V<sup>1</sup></b><br>Large buyouts  | 2013               | 12.8         | 0.4                       |
| <b>13 ICG Ludgate Hill III</b><br>Secondary portfolio                           | 2022               | 21.1     | 4.7                       | <b>29 Tailwind Capital Partners III</b><br>Mid-market buyouts                           | 2018               | 11.9         | 1.5                       |
| <b>14 Oak Hill V</b><br>Mid-market buyouts                                      | 2019               | 17.7     | 0.9                       | <b>30 Bowmark Capital Partners VI</b><br>Mid-market buyouts                             | 2018               | 11.6         | 1.4                       |
| <b>15 Sixth Cinven Fund</b><br>Large buyouts                                    | 2016               | 17.2     | 1.6                       | <b>Total of the largest 30 fund investments</b>   |                    | <b>611.8</b> | <b>145.2</b>              |
| <b>16 Seventh Cinven</b><br>Large buyouts                                       | 2019               | 17.2     | 2.9                       | <b>Percentage of total investment Portfolio</b>   |                    | <b>45.3%</b> |                           |

1 All or part of interest acquired through a secondary sale.

2 Includes the associated Top Up funds.

## PORTFOLIO ANALYSIS (UNAUDITED)

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 January 2024. The valuations are gross of underlying managers' fees and carried interest.

| Company   | Manager            | Year of investment | Country        | Value as a % of Portfolio |
|---|--------------------|--------------------|----------------|---------------------------|
| <b>1 Minimax</b><br>Supplier of fire protection systems and services  | ICG                | 2018               | Germany        | 3.4%                      |
| <b>2 Froneri</b><br>Manufacturer and distributor of ice cream products  | PAI                | 2013/2019          | United Kingdom | 2.4%                      |
| <b>3 Leaf Home Solutions</b><br>Provider of home maintenance services   | Gridiron           | 2016               | United States  | 1.8%                      |
| <b>4 European Camping Group</b><br>Operator of premium campsites and holiday parks  | PAI                | 2021/2023          | France         | 1.6%                      |
| <b>5 Newton</b><br>Provider of management consulting services   | ICG                | 2021/2022          | United Kingdom | 1.5%                      |
| <b>6 Yudo</b><br>Designer and manufacturer of hot runner systems  | ICG                | 2017/2018          | South Korea    | 1.5%                      |
| <b>7 PSB Academy</b><br>Provider of private tertiary education  | ICG                | 2018               | Singapore      | 1.4%                      |
| <b>8 Chewy</b><br>Retailer of pet products and services   | BC Partners        | 2014/2015          | United States  | 1.4%                      |
| <b>9 Circana</b><br>Provider of mission-critical data and predictive analytics to consumer goods manufacturers                  | New Mountain       | 2022               | United States  | 1.4%                      |
| <b>10 Curium Pharma</b><br>Supplier of nuclear medicine diagnostic pharmaceuticals  | ICG                | 2020               | United Kingdom | 1.3%                      |
| <b>11 Precisely</b><br>Provider of enterprise software  | Clearlake/ICG      | 2021/2022          | United States  | 1.3%                      |
| <b>12 Visma</b><br>Provider of business management software and outsourcing services  | HgCapital/ICG      | 2017/2020          | Norway         | 1.3%                      |
| <b>13 Ambassador Theatre Group</b><br>Operator of theatres and ticketing platforms  | ICG                | 2021               | United Kingdom | 1.3%                      |
| <b>14 Crucial Learning</b><br>Provider of corporate training courses focused on communication skills and leadership development | Leeds Equity       | 2019               | United States  | 1.3%                      |
| <b>15 Domus</b><br>Operator of retirement homes   | ICG                | 2017/2021          | France         | 1.2%                      |
| <b>16 Davies Group</b><br>Provider of speciality business process outsourcing services  | BC Partners        | 2021               | United Kingdom | 1.1%                      |
| <b>17 Ivanti</b><br>Provider of IT management solutions   | Charlesbank/ICG    | 2021               | United States  | 1.1%                      |
| <b>18 David Lloyd Leisure</b><br>Operator of premium health clubs   | TDR                | 2013/2020          | United Kingdom | 1.1%                      |
| <b>19 AML RightSource</b><br>Provider of compliance and regulatory services and solutions                                       | Gridiron           | 2020               | United States  | 1.1%                      |
| <b>20 Class Valuation</b><br>Provider of residential mortgage appraisal management services                                     | Gridiron           | 2021               | United States  | 1.1%                      |
| <b>21 Planet Payment</b><br>Provider of integrated payments services focused on hospitality and luxury retail                   | Advent/Eurazeo/ICG | 2021               | Ireland        | 1.1%                      |
| <b>22 ECA Group</b><br>Provider of autonomous systems for the aerospace and maritime sectors                                    | ICG                | 2022               | France         | 1.1%                      |
| <b>23 Vistage</b><br>Provider of CEO leadership and coaching for small and mid-size businesses in the US                        | Gridiron/ICG       | 2022               | United States  | 1.0%                      |
| <b>24 VettaFi</b><br>Provider of master limited partnerships ('MLP') indices  | ICG                | 2018               | United States  | 1.0%                      |
| <b>25 DigiCert</b><br>Provider of enterprise security solutions   | ICG                | 2021               | United States  | 1.0%                      |
| <b>26 KronosNet</b><br>Provider of tech-enabled customer engagement and business solutions                                      | ICG                | 2022               | Spain          | 0.9%                      |
| <b>27 Brooks Automation</b><br>Provider of semiconductor manufacturing solutions  | THL                | 2021/2022          | United States  | 0.9%                      |
| <b>28 Ping Identity</b><br>Provider of intelligent access management solutions  | Thoma Bravo        | 2022/2023          | United States  | 0.7%                      |
| <b>29 AMEOS Group</b><br>Operator of private hospitals  | ICG                | 2021               | Switzerland    | 0.7%                      |
| <b>30 Archer Technologies</b><br>Developer of governance, risk and compliance software intended for risk management             | Cinven             | 2023               | United States  | 0.7%                      |
| <b>Total of the 30 largest underlying investments</b>   |                    |                    |                | <b>38.6%</b>              |

## PORTFOLIO ANALYSIS (UNAUDITED) CONTINUED

This section presents supplementary information regarding the Portfolio (see Manager's Review and the Glossary for further details and definitions).

### PORTFOLIO COMPOSITION

| Portfolio by calendar year of investment | % of value of underlying investments<br>31 January 2024 | % of value of underlying investments<br>31 January 2023 |
|--|---|---|
| 2023                                     | 6.9%  | –   |
| 2022                                     | 18.7%   | 19.6%   |
| 2021                                     | 27.9%   | 25.1%   |
| 2020                                     | 11.4%   | 10.3%   |
| 2019                                     | 12.4%   | 12.0%   |
| 2018                                     | 10.5%   | 12.0%   |
| 2017                                     | 4.2%  | 6.7%  |
| 2016 and older                           | 8.0%  | 14.3%   |
| <b>Total</b>                             | <b>100.0%</b>   | <b>100.0%</b>   |

| Portfolio by sector         | % of value of underlying investments<br>31 January 2024 | % of value of underlying investments<br>31 January 2023 |
|-----------------------------|---|---|
| TMT                         | 25.3%   | 22.5%   |
| Consumer goods and services | 17.5%   | 20.9%   |
| Healthcare                  | 11.3%   | 13.3%   |
| Business services           | 13.1%   | 12.6%   |
| Industrials                 | 7.9%  | 8.4%  |
| Education                   | 5.7%  | 7.0%  |
| Financials                  | 7.4%  | 5.0%  |
| Leisure                     | 7.3%  | 3.9%  |
| Other                       | 4.5%  | 6.4%  |
| <b>Total</b>                | <b>100.0%</b>   | <b>100.0%</b>   |

| Portfolio by fund currency <sup>1</sup> | 31 January 2024<br>£m | 31 January 2024<br>% | 31 January 2023<br>£m | 31 January 2023<br>% |
|---|-----------------------|----------------------|-----------------------|----------------------|
| US dollar                               | 674                   | 49.9%                | 690                   | 43.4%                |
| Euro                                    | 555                   | 41.2%                | 603                   | 47.6%                |
| Sterling                                | 120                   | 8.9%                 | 113                   | 9.0%                 |
| <b>Total</b>                            | <b>1,349</b>          | <b>100.0%</b>        | <b>1,406</b>          | <b>100.0%</b>        |

<sup>1</sup> Currency exposure by reference to the reporting currency of each fund.



## GLOSSARY (UNAUDITED)

**Alternative Performance Measures ('APMs')** are a term defined by the European Securities and Markets Authority as 'financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework'.

APMs are used in this report 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, taking into account industry practice.

Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.

**Carried Interest** is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.

**Cash drag** is the negative impact on performance arising as a result of the allocation of a portion of the entity's assets to cash.

**Co-investment** is a Direct Investment in a company alongside a private equity fund.

**Co-investment Incentive Scheme Accrual** represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.

**Commitment** represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.

**Compound Annual Growth Rate ('CAGR')** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

**Deployment** please see 'Total new investment'.

**Direct Investment** is an investment in a portfolio company held directly, not through a private equity fund. Direct Investments are typically co-investments with a private equity fund.

**Discount** arises when the Company's shares trade at a price below the Company's NAV per Share. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The Discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the Discount would be 10%.

**Drawdowns** are amounts invested by the Company when called by underlying managers in respect of an existing Commitment.

**EBITDA** stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

**Enlarged Perimeter** as well as performance metrics for our Top 30 companies, we include data for our 'Enlarged Perimeter', which represents the aggregate value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.

**Enterprise Value ('EV')** Enterprise Value is the aggregate value of a company's entire issued share capital and Net Debt.

**Exclusion List** The Exclusion List defines the business activities which are excluded from investment.

**FTSE All-Share Index Total Return** The change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.

**Full Exits** Full Exits are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial; this does not include Fund Disposals. See 'Fund Disposals'.

**Fund Disposals** Fund Disposals are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.

**General Partner ('GP')** The General Partner is the entity managing a private equity fund. This is commonly referred to as the manager.

**Hedging** Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment that is expected to perform in the opposite way.

**Initial Public Offering ('IPO')** An Initial Public Offering is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

**Internal Rate of Return ('IRR')** Internal Rate of Return is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

**Investment Period** Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.

**Last Twelve Months ('LTM')** Last Twelve Months refers to the timeframe of the immediately preceding 12 months in reference to financial metrics used to evaluate the Company's performance.

**Limited Partner ('LP')** The Limited Partner is an institution or individual who commits capital to a private equity fund established as a Limited Partnership. These funds are generally protected from legal actions and any losses beyond the original investment.

**Limited Partnership** A Limited Partnership includes one or more General Partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more Limited Partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the General Partner receives a priority share ahead of distributions to Limited Partners.

**Net Asset Value per Share ('NAV per Share')** Net Asset Value per Share is the value of the Company's net assets attributable to one ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

**Total Return** Total Return is the change in the Company's Net Asset Value per Share, assuming that dividends are re-invested at the end of the quarter in which the dividend was paid.

## GLOSSARY (UNAUDITED) CONTINUED

**Net Debt** Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

**Ongoing Charges** Ongoing Charges are calculated in line with guidance issued by the Association of Investment Companies ('AIC') and capture management fees and expenses, excluding finance costs, incurred at the Company level only. The calculation does not include the expenses and management fees incurred by any underlying funds.

| 31 January 2024                    | Total per income statement<br>£'000 | Amount excluded from AIC Ongoing Charges<br>£'000 | Included Ongoing Charges<br>£000 |
|------------------------------------|-------------------------------------|---|----------------------------------|
| Management fees                    | 16,148                              | –   | 16,148                           |
| General expenses                   | 1,773                               | 209   | 1,564                            |
| Finance costs                      | 8,152                               | 8,152   | –                                |
| <b>Total</b>                       | <b>26,073</b>                       | <b>8,362</b>                                      | <b>17,712</b>                    |
| <b>Total Ongoing Charges</b>       |                                     |   | <b>17,712</b>                    |
| <b>Average NAV</b>                 |                                     |   | <b>1,291,759</b>                 |
| <b>Ongoing Charges as % of NAV</b> |                                     |   | <b>1.37%</b>                     |

| 31 January 2023                    | Total per income statement<br>£'000 | Amount excluded from AIC Ongoing Charges<br>£'000 | Included Ongoing Charges<br>£000 |
|------------------------------------|-------------------------------------|---|----------------------------------|
| Management fees                    | 17,030                              | –   | 17,030                           |
| General expenses                   | 1,955                               | 98  | 1,857                            |
| Finance costs                      | 4,316                               | 4,316   | –                                |
| <b>Total</b>                       | <b>23,301</b>                       | <b>4,414</b>                                      | <b>18,887</b>                    |
| <b>Total Ongoing Charges</b>       |                                     |   | <b>18,887</b>                    |
| <b>Average NAV</b>                 |                                     |   | <b>1,272,342</b>                 |
| <b>Ongoing Charges as % of NAV</b> |                                     |   | <b>1.48%</b>                     |

**Other Net Liabilities** Other Net Liabilities at the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries include amounts payable under the Co-investment Incentive Scheme Accrual.

**Overcommitment** Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of cash immediately available for investment. When determining the appropriate level of Overcommitment, careful consideration needs to be given to the rate at which Commitments might be drawn down, and the rate at which realisations will generate cash from the existing Portfolio to fund new investment.

**Portfolio** Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash and debt retained on our balance sheet.

The value of the Portfolio at 31 January 2024 is £1,349.0m (31 January 2023: £1,406.4m).

| 31 January 2024<br>£m    | IFRS balance sheet fair value | Net assets of subsidiary limited partnerships | Co-investment Incentive Scheme Accrual | Total Company and subsidiary limited partnerships |
|--------------------------|-------------------------------|---|--|---|
| Investments <sup>1</sup> | 1,296.4                       | (1.9)   | 54.4                                   | 1,349.0   |
| Cash                     | 9.7                           | –   | –                                      | 9.7   |
| Other Net Liabilities    | (22.9)                        | 1.9   | (54.4)                                 | (75.5)  |
| <b>Net assets</b>        | <b>1,283.2</b>                | <b>–</b>                                      | <b>–</b>                               | <b>1,283.2</b>                                    |

| 31 January 2023<br>£m    | IFRS balance sheet fair value | Balances receivable from subsidiary limited partnerships | Co-investment Incentive Scheme Accrual | Total Company and subsidiary limited partnerships |
|--------------------------|-------------------------------|--|--|---|
| Investments <sup>1</sup> | 1,349.1                       | (0.8)  | 58.1                                   | 1,406.4   |
| Cash                     | 20.7                          | –  | –                                      | 20.7  |
| Other Net Liabilities    | (69.2)                        | 0.8  | (58.1)                                 | (126.5)   |
| <b>Net assets</b>        | <b>1,300.6</b>                | <b>–</b>   | <b>–</b>                               | <b>1,300.6</b>                                    |

1 Investments as reported on the IFRS balance sheet at fair value comprise the total of assets held by the Company and the net asset value of the Company's investments in the subsidiary limited partnerships.

**Portfolio Return on a Local Currency Basis** Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio before the impact of currency movements and Co-investment Incentive Scheme Accrual.

The Portfolio return of 5.9% is calculated as follows:

| £m   | 31 January 2024 | 31 January 2023 |
|--|-----------------|-----------------|
| Income, gains and losses on Investments  | 125.3           | 190.0           |
| Foreign exchange gains and losses included in gains and losses on investments    | (38.6)          | (76.4)          |
| Incentive accrual valuation movement   | (3.7)           | 9.0             |
| <b>Total gains on Portfolio investments excluding impact of foreign exchange</b> | <b>83.1</b>     | <b>122.6</b>    |
| Opening Portfolio valuation  | 1,406.4         | 1,172.2         |
| <b>Portfolio Return on a Local Currency Basis</b>                                | <b>5.9%</b>     | <b>10.5%</b>    |

A reconciliation between the Portfolio Return on Local Currency Basis and NAV per Share Total Return is disclosed under 'Total Return'.

**Portfolio Company** Portfolio Company refers to an individual company in an investment portfolio.

**Premium** Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

**Primary** A Primary Investment is a Commitment to a private equity fund.

**Quoted Company** A Quoted Company is any company whose shares are listed or traded on a recognised stock exchange.

**Realisation Proceeds** Realisation Proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.

**Realisations – Multiple to Cost** Realisations – Multiple to Cost is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

| £m   | 31 January 2024 | 31 January 2023 |
|--|-----------------|-----------------|
| Realisation Proceeds from Full Exits in the year-to-date | 100.8           | 133.2           |
| Cost   | 28.8            | 50.1            |
| Average return Multiple to Cost                          | 3.5x            | 2.7x            |

**Realisations – Uplift to Carrying Value** Realisations – Uplift to Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares.

| £m   | 31 January 2024 | 31 January 2023 |
|--|-----------------|-----------------|
| Realisation Proceeds from Full Exits in the year-to-date             | 100.8           | 133.2           |
| Prior Carrying Value (at previous quarterly valuation prior to exit) | 89.2            | 107.5           |
| Realisations – Uplift to Carrying Value                              | 29.5%           | 23.9%           |

**Secondary Investments** Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.

**Share Price Total Return** Share Price Total Return is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.

**Total New Investment** Total New Investment is the total of direct Co-investment and fund investment Drawdowns in respect of the Portfolio. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.

Movements in the cash flow statement within the financial statements reconcile to the movement in the Portfolio as follows:

| £m  | 31 January 2024 | 31 January 2023 |
|---|-----------------|-----------------|
| Purchase of Portfolio investments per cash flow statement       | 25.2            | 62.2            |
| Purchase of Portfolio investments within subsidiary investments | 111.6           | 225.0           |
| <b>Total New Investment</b>                                     | <b>136.7</b>    | <b>287.2</b>    |

**Total Proceeds** Total Proceeds are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.

| £m   | 31 January 2024 | 31 January 2023 |
|--|-----------------|-----------------|
| Sale of Portfolio investments per cash flow statement  | 40.6            | 32.1            |
| Sale of Portfolio investments, interest received, and dividends received within subsidiary investments | 195.3           | 217.7           |
| Interest income per cash flow statement  | 1.7             | 1.8             |
| Dividend income per cash flow statement  | 0.8             | 0.4             |
| <b>Total Proceeds</b>  | <b>238.6</b>    | <b>252.0</b>    |
| Fund Disposals   | (67.6)          | –               |
| <b>Realisation Proceeds</b>  | <b>171.0</b>    | <b>252.0</b>    |

**Undrawn Commitments** are Commitments that have not yet been drawn down (please see 'Drawdowns').

**Unquoted Company** is any company whose shares are not listed or traded on a recognised stock exchange.

**Valuation Date** is the date of the valuation report issued by the underlying manager.

## SHAREHOLDER INFORMATION

### ADDRESS

ICG Enterprise Trust Plc  
Procession House  
55 Ludgate Hill  
London EC4M 7JW

+44 (0)20 3545 2000

Registered number: 01571089  
Place of registration: England

### WEBSITE

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

### REGISTRAR

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

[www-uk.computershare.com/investor](http://www-uk.computershare.com/investor)

Telephone: 0370 889 4091

### COLUMBIA THREADNEEDLE SAVINGS SCHEMES

Investors through Columbia Threadneedle savings schemes can contact the Investor Services team on:

Telephone: 0345 600 3030

Email: [investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)

### FINANCIAL CALENDAR

The announcement and publication of the Company's results may normally be expected in the months shown below:

|          |  |
|----------|--|
| May:     | Final results for year announced, Annual Report and Accounts published |
| June:    | Annual General Meeting and first quarter's results announced           |
| October: | Interim figures announced and half-yearly report published             |
| January: | Third quarter's results announced                                      |

All announcements can be viewed on the Company's website (see above).

### MANAGER

ICG Alternative Investment Limited  
Procession House  
55 Ludgate Hill  
London EC4M 7JW  
020 3545 2000

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

### BROKER

Numis Securities Limited  
45 Gresham Street  
London EC2V 7BF

### DIVIDEND: 2023/2024

Quarterly dividends of 8.0p were paid on:

- 1 September 2023
- 1 December 2023
- 1 March 2024

A final dividend of 9p is proposed in respect of the year ended 31 January 2024, payable as follows:

|                        |  |
|------------------------|--|
| Ex-dividend date:      | 4 July 2024 (shares trade without rights to the dividend).                 |
| Record date:           | 5 July 2024 (last date for registering transfers to receive the dividend). |
| Dividend payment date: | 19 July 2024.  |

### 2024/2025 DIVIDEND PAYMENT DATES

It is anticipated that quarterly dividends will be paid in the following months:

- September 2024
- December 2024
- March 2025
- July 2025

### PAYMENT OF DIVIDENDS

Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ('BACS'). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC.

### SHARE PRICE

The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section 'Investment Companies'. In the Financial Times the ordinary share price is listed in the sub-section 'Conventional-Private Equity'.

### REGISTRAR SERVICES

Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC. For those shareholders that hold their shares through the Columbia Threadneedle savings schemes, please contact the Investor Services team ([investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)).

### E-COMMUNICATIONS FOR SHAREHOLDERS

ICG Enterprise Trust Plc would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

For those shareholders that hold their shares through the Columbia Threadneedle savings schemes, please contact the Columbia Threadneedle Investor Services team ([investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)) to register your details for e-communications.

### ISIN/SEDOL NUMBERS

The ISIN/SEDOL numbers and ticker for the Company's ordinary shares are:

ISIN: GB0003292009

SEDOL: 0329200

Reuters: ICGT.L

### AIC

The Company is a member of the Association of Investment Companies ([www.theaic.co.uk](http://www.theaic.co.uk)).

### LEGAL NOTICE

'FTSE' is a trade mark of certain LSE Group companies. All rights in any FTSE index or data referred to herein vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The LSE Group does not promote, sponsor or endorse the content of this communication.

## INVESTMENT POLICY

The objective of the Company is to provide long-term growth by investing in private companies managed by leading private equity managers.

### INVESTMENT TYPE

The Company will typically invest through:

- Primary Funds: commitments to private equity funds during their initial fund raise.
- Secondary Funds: acquiring interests in funds or investments after the fund's initial fund raise accessed either directly or through a fund structure.
- Direct Investments: investing alongside leading private equity managers, or directly, in specific private companies.

### INVESTMENT STAGE

The Company will predominantly gain exposure to private companies which are mature, cash generative, profitable businesses and where the underlying private equity manager exercises majority control.

The Company may invest in other private markets strategies if it feels that these opportunities would offer shareholders similar risk-adjusted returns to its core investment strategy. It does not expect such investments to constitute a substantial part of its investment programme.

### PORTFOLIO CONSTRUCTION

The Company does not have any fixed allocations to specific sectors or regions, but aims to be broadly diversified by geography, industry sector and year of investment.

The Company may invest in either equity or debt instruments but expects that underlying investments will mostly be in equity instruments. It expects that the majority of its returns will be derived from capital appreciation.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS

The Company is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. The Company aims to act responsibly and cautiously as the guardian of its investors' capital and ensures that ESG matters are considered at all stages of the investment cycle.

### QUOTED SECURITIES

The Company may from time to time have underlying interests in quoted companies. This is typically due to companies which were originally acquired as private companies being listed on public markets as part of an exit strategy. It may hold these interests through a fund (where the underlying manager is responsible for exiting the investment) or directly.

The Company does not anticipate acquiring new listed investments unless directly related to the execution of its private company investment strategy.

### RISK DIVERSIFICATION

The Company will ensure that its interest in any one portfolio company, taking into account direct and indirect holdings, will not exceed 15% of the Company's total investments at the time of initial acquisition or subsequent addition. It is the Company's policy to invest no more than 10% of its gross assets in other listed investment companies.

### OVERCOMMITMENT AND USE OF CREDIT FACILITIES

The Company intends to be overcommitted in order to ensure a high level of investment. The Company may from time to time draw on its pre-agreed borrowing facilities to fund investment drawdowns and ongoing expenses of the Company. This allows the Company to operate a more efficient balance sheet by reducing the need to retain large cash balances. The Company's objective is to be broadly fully invested, while ensuring that there is sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the Portfolio, and market conditions.

### CASH

The Company holds cash on deposit with UK regulated banks or invests it in debt instruments or money market funds which themselves invest in such instruments. These investments are typically very liquid, with high credit quality and low capital risk. The Company will limit exposure to any one bank, issuer or fund to 15% of gross assets.

### COMPARATOR INDEX

The Company's comparator index is the FTSE All-Share Index Total Return. The Board considers that this provides the most appropriate reference point for the Company's shareholders.

### HEDGING

The Company holds investments and makes fund commitments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk. The Company may also from time to time consider hedging certain other risks of the Company such as equity market exposure or interest rate risk.

## ADDITIONAL DISCLOSURES REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

The Company is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ('AIFMD') and the Manager was appointed as its Alternative Investment Fund Manager for the purposes of the AIFMD.

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 37), Governance (pages 38 to 53) and Financial Statements (pages 62 to 83). This section completes the disclosures required by the Directive.

### ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

The Company holds no assets subject to special arrangements arising from their illiquid nature which are unusual within the context of the fund.

### LEVERAGE

The Company will not employ leverage in excess of 30% of its gross asset value.

### PROFESSIONAL LIABILITY OF THE MANAGER

In accordance with the requirements of the Directive, the Manager holds additional capital to cover potential professional liability risks. In addition, the Manager holds professional indemnity insurance.

### REDEMPTION RIGHTS

The shares of the Company are listed on the London Stock Exchange. Shareholders may buy and sell shares on that market. As the Company is closed ended, shareholders do not have the right to redeem their investment.

### FAIR TREATMENT OF SHAREHOLDERS

The Manager is governed by a board consisting of both non-executive and executive directors which oversees and manages the ICG Group of which the Manager is part. ICG has a number of committees that assist in this regard, together with a risk function that through a risk framework assists in the identification, control and mitigation of the ICG Group's risks. This includes, but is not limited to, the fair treatment of the ICG Group's regulatory clients, fund investors and corporate investors. Details of ICG's governance and risk framework can be found in ICG's annual report which is available at [www.icgam.com](http://www.icgam.com).

### RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in Principal risks and uncertainties (page 33).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements. The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in Investment policy on page 91.

### MATERIAL CHANGES

There have been no material changes in relation to the matters described in Article 23 of the Directive.

### REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2024.

#### Amount of remuneration paid

The relevant disclosures are available on the Company's website.

#### Co-investment Incentive Scheme

The incentive paid by the Company during the year ended 31 January 2024 is disclosed in note 9 to the financial statements.

#### Remuneration and incentivisation policies and practices

The overriding principle governing the Manager's remuneration decisions is that awards, in particular of variable remuneration, do not encourage risk taking which is inconsistent with the investment objectives (and therefore risk profiles) of the funds managed by the Manager.

Remuneration consists of salary, bonus and co-investment incentives.

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 46.

The Manager has a remuneration committee which takes remuneration decisions. The committee takes into account the short and long-term performance of the Manager, of the funds managed by the Manager, and of individuals.

## HOW TO INVEST IN ICG ENTERPRISE TRUST PLC

ICG Enterprise Trust Plc is listed on the London Stock Exchange. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association at [www.pimfa.co.uk](http://www.pimfa.co.uk).

You may also be able to purchase shares via your bank account provider.

For a fee, your chosen intermediary can purchase shares in the Company on your behalf.

### COLUMBIA THREADNEEDLE SAVINGS SCHEMES

Investors through Columbia Threadneedle savings schemes can contact the Investor Services team on:

- Telephone: 0345 600 3030
- Email: [investor.enquiries@columbiathreadneedle.com](mailto:investor.enquiries@columbiathreadneedle.com)

### ISA STATUS

The Company's shares are eligible for tax-efficient wrappers such as Individual Savings Accounts ('ISAs'), Junior ISAs and Self Invested Personal Pensions ('SIPPs').

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at [www.moneyhelper.org.uk](http://www.moneyhelper.org.uk).

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long-term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on page 90.



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# ICG ENTERPRISE TRUST PLC Annual Report and Accounts 2024