

Defensive growth with a disciplined approach

Highlights

- NAV per Share of 1,904p at 31 July 2023, LTM NAV per Share Total Return* of 4.1% and 5 year annualised of 15.2%
- Portfolio companies generating ~15% LTM revenue and earnings growth, with weighted-average leverage of 4.7x¹
- H1 FY24 Portfolio Return* on a Local Currency Basis of 4.6% (Sterling return 1.6%), ICG-managed investments generated a local currency return of 5.1%
- Continuing to realise investments at Uplifts to Carrying Value and our Managers are executing on new investment opportunities, despite more subdued transaction activity market-wide
- Second quarter dividend of 8p per share, taking total dividends for H1 FY24 to 16p (H1 FY23: 14p). Reaffirmed intended FY24 dividend of at least 32p per share, an increase of 6.7% on FY23
- One year since launch of long-term buyback programme: £10.6m² invested to repurchase 1.4% of outstanding share capital at a weighted average discount to NAV of 40.6% since programme initiated
- In the coming months we expect to retain a disciplined approach to Direct investments and to continue to build a diversified portfolio through our Primary commitments

¹ Based on Enlarged Perimeter covering 66.4% of the Portfolio. See page 7. ² Up to and including 30 September 2023

*This is an Alternative Performance Measure. Please refer to the Glossary for the definition.

Oliver Gardey

Head of Private Equity Fund Investments, ICG

“ ICG Enterprise Trust's strategy of investing exclusively in buyouts of businesses that exhibit defensive growth characteristics - along with our capital allocation policy - is delivering attractive shareholder returns. In the last twelve months we have generated an NAV per Share Total Return of 4.1%, and over the last five years an annualised NAV Per Share Total Return of 15.2%.

Although market-wide transaction activity was lower during the period, we and our Managers have continued to identify attractive opportunities for new investments and realisations. Total Realisations during the period generated proceeds of £94.1m, including 17 full exits at a weighted average Uplift to Carrying Value of 17.7%. Our investments of £64.1m during the period included two Direct investments.

A challenging fundraising market for private equity managers continues to be a favourable environment for our perpetual capital structure, and we made nine new commitments during the period, including to two funds managed by ICG.

Our Portfolio is performing in line with our expectations, and the Primary commitments made in recent quarters are enabling us to continue to build a diversified Portfolio through cycles. Our relationship with ICG is demonstrating economic and broader benefits to ICG Enterprise Trust, and we feel well positioned for the months ahead and for the longer term.

”

PERFORMANCE OVERVIEW

Performance to 31 July 2023	3 months	6 months	1 year	Annualised		
				3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	4.3%	4.6%	7.3%	24.3%	17.9%	13.4%
NAV per Share Total Return	1.9%	0.8%	4.1%	21.1%	15.2%	13.0%
Share Price Total Return	11.7%	2.9%	2.8%	17.0%	9.4%	11.9%
FTSE All-Share Index Total Return	(1.2)%	0.5%	6.1%	12.3%	3.4%	5.5%

Portfolio activity overview for H1 FY24	Primary	Direct	Secondary	Total	ICG-managed
Local Currency return	4.8%	3.8%	5.5%	4.6%	5.1%
Sterling return	1.8%	1.4%	1.4%	1.6%	1.8%
New Investments	£39.2m	£18.4m	£6.5m	£64.1m	£9.9m
Total Proceeds	£46.6m	£35.3m	£12.2m	£94.1m	£15.8m
New Fund Commitments	£89.7m	-	£20.3m	£110.0m	£42.2m
Closing Portfolio value	£767.5m	£372.5m	£258.8m	£1,398.8m	£411.9m
% Total Portfolio	54.9%	26.6%	18.5%	100.0%	29.4%

OUTLOOK

We are encouraged by the performance of our underlying investments, which have continued to generate robust revenue and EBITDA growth.

In the current market, we opt to retain a disciplined approach to Direct investments, and our fund commitments are enabling us to continue to invest in our portfolio. We continue to see favourable dynamics in the Secondary market as other private equity investors seek routes to liquidity. Importantly, we remain confident in the quality of our Portfolio, of our managers, and of our team, to generate resilient long-term returns for our shareholders.

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 10:00 BST today. A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

	FY24 First Interim Dividend	FY24 Second Interim Dividend
Ex-dividend date	17 August 2023	16 November 2023
Record date	18 August 2023	17 November 2023
Dividend payment date	1 September 2023	1 December 2023

ENQUIRIES

Institutional investors and analysts:	Chris Hunt, Head of Shareholder Relations Livia Bridgman Baker, Shareholder Relations	+44 (0) 20 3545 2000
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ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly as well as through funds managed by Intermediate Capital Group ('ICG') and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used 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 and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards ("IFRS") measures, where appropriate.

In the Manager's Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

DISCLAIMER

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The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

CHAIR'S FOREWORD

ICG Enterprise Trust aims to provide investors with exposure to private equity investments that can deliver resilient returns for our shareholders over the long term, with the added benefit of daily liquidity.

Your Company's NAV per Share Total Return during the period was 0.8% and at 31 July 2023 the Company's NAV stood at 1,904p per share. Over the longer-term, our track record is evidencing the success of our investment strategy: over the five years to 31 July 2023 we have generated an annualised NAV per Share Total Return of 15.2%, and over the three years to 31 July 2023 we have generated an annualised NAV per Share Total Return of 21.1%.

Despite this impressive track record and the resilient operational performance of our underlying investments, our discount has remained wide, in common with much of the listed private equity investment trust sector. In the face of this, the Board has taken a number of steps to optimise returns for our shareholders today, and to engage with the shareholders of tomorrow.

Costs remain a focus for the Board, and this period benefits from the management fee cap and cost sharing agreement we entered into with the Manager, effective from 1st February 2023. In aggregate we estimate shareholders have saved approximately £1m in this period as a result of these actions, including the management fees of £8.0m being approximately 8% lower than they would have been had the management fee cap not been in place.

Our buyback programme has been successfully and regularly implemented since its introduction almost a year ago today: we have repurchased just under 1 million shares at a weighted average discount to NAV of 40.6%. These buybacks represent £10.6m of capital returned to shareholders, equivalent to approximately one third of total cash returns during the period. Alongside this, we reiterate our commitment to the Company's progressive dividend policy.

Finally, your Board recognises the importance of transparent and open shareholder engagement, and I look forward to seeing a number of you in the coming months. I was delighted to represent the Board at ICG Enterprise Trust's first Investor Day earlier this year. Then, as now, your Board remains confident that ICG Enterprise Trust is well positioned to navigate the current macroeconomic environment. The portfolio has performed well over the last year, reassuring us that it will be resilient and defensive through the cycle. Our underlying earnings continue to grow, which should provide long term returns for our shareholders.

Jane Tufnell
Chair

5 October 2023

MANAGER'S REVIEW

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 (£m)	31 July 2023	31 July 2022	APM (£m)	31 July 2023	31 July 2022
Investments	1,342.7	1,298.1	Portfolio	1,398.8	1,353.7
NAV	1,290.3	1,268.8			
Cash flows from the sale of portfolio investments	15.7	18.2	Total Proceeds	94.1	106.8
Cash flows related to the purchase of portfolio investments	15.5	29.6	Total New Investment	64.1	143.7

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

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	31 July 2023
1. Target Portfolio composition¹			
<u>Investment category</u>			
Primary	~50%	61%	55 %
Direct	~25%	27%	27 %
Secondary	~25%	12%	18 %
<u>Geography²</u>			
North America	~50%	39%	43 %
Europe (inc. UK)	~50%	55%	51 %
Other	—	6%	6 %
2. Balance sheet			
(Net cash)/debt ³	~0%	(2)%	4 %

¹ As percentage of Portfolio; ² (Net cash)/net debt as a percentage of NAV; ³ (Net cash)/debt as a percentage of NAV
Note: five year average is the linear average of FY exposures for FY20 - FY23 and H1 FY24

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct investments, which represented 29.4% of the Portfolio value at period end and generated a 5.1% return on a local currency basis.

Performance overview

At 31 July 2023, our Portfolio was valued at £1,398.8m, and the Portfolio Return on a Local Currency Basis for the first half of the financial year was 4.6% (H1 FY23: 7.3%).

All investment categories, Primary, Direct and Secondary, generated positive Portfolio returns during the period:

- Primary investments generated a local currency return of 4.8%. Returns were broad based, with notable outperformance from funds managed by ICG and Gridiron, among others
- Direct Investments generated a return of 3.8%, reflecting resilient operational performance, as well as a number of realisations agreed during the period
- Secondary investments generated a return of 5.5%

Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 17.9%.

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, the Portfolio decreased by £42.5m (3.0%) due to FX movements, driven by Sterling appreciation versus both the Euro and US Dollar. In Sterling terms, Portfolio growth during the period was 1.6%.

ICG Enterprise Trust generated a NAV per Share Total Return of 0.8% during H1 FY24 (4.1% on an LTM basis), ending the period with a NAV per Share of 1,904p.

Over the last five years, ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 15.2%.

Movement in the Portfolio £m	Six months to 31 July 2023	Six months to 31 July 2022
Opening Portfolio¹	1,406.4	1,172.2
Total New Investments	64.1	143.7
Total Proceeds	(94.1)	(106.8)
Portfolio net cashflow	(30.0)	36.9
Valuation movement ²	65.0	87.0
Currency movement	(42.6)	57.6
Closing Portfolio	1,398.8	1,353.7
% Portfolio growth (local currency)	4.6 %	7.4%
% currency movement	(3.0)%	5.0%
% Portfolio growth (Sterling)	1.6 %	12.4%
Impact of (net cash)/net debt	0.1 %	0.2%
Expenses and other income	(1.0)%	(0.9)%
Co-investment Incentive Scheme Accrual	(0.2)%	(0.8)%
Impact of share buybacks and dividend reinvestment	0.3 %	—%
NAV per Share Total Return	0.8 %	10.9%

¹ Refer to the Glossary

² 92.4% of the Portfolio is valued using 30 June 2023 (or later) valuations (2022: 99.6%)

Portfolio company performance

Our Portfolio companies delivered robust financial performance during the period, generating double digit revenue and EBITDA growth over the last twelve months. 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. At 31 July 2023, the Enlarged Perimeter represented 66.4% of the Portfolio by value.

Based on the Enlarged Perimeter, valuation metrics and leverage of the Portfolio remained broadly stable during the period: EV/EBITDA for the Enlarged Perimeter was 14.4x for the period (FY23: 14.0x); and Net Debt / EBITDA for the Enlarged Perimeter was 4.7x (FY23: 4.6x).

	Top 30	Enlarged Perimeter
Portfolio coverage	36.8%	66.4%
Last Twelve Months ('LTM') revenue growth	14.9%	15.6%
LTM EBITDA growth	14.7%	16.9%
Net Debt / EBITDA ¹	4.8x	4.7x
Enterprise Value / EBITDA ¹	14.7x	14.4x

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

¹ Weighted average metrics exclude PetSmart, 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 July 2023, ICG Enterprise Trust's exposure to quoted companies was valued at £97.1m, equivalent to 6.9% of the Portfolio value (FY23: 7.8%). Across the Portfolio, quoted positions resulted in a marginal decrease of £0.1m in Portfolio NAV during the period. The share price of our largest listed exposure, Chewy, decreased by 24% in local currency (USD) during the period.

At 31 July 2023 there was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 July 2023 % of Portfolio value
Chewy (part of PetSmart) ¹	CHWY-US	2.7%
<i>Other companies</i>		4.2%
Total		6.9%

¹ Value includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

During the period, BC Partners (the underlying manager of the PetSmart investment) announced a transaction between PetSmart/Chewy and Apollo, which is expected to close later this year. While we do not expect a meaningful near-term impact on our Portfolio valuation or realisation proceeds as a result of this transaction, we believe it provides some long-term flexibility around this investment for BC Partners.

Realisation activity

During the first half of FY24, the ICG Enterprise Trust Portfolio generated Total Realisation Proceeds of £94.1m.

Realisation activity during the period included 17 Full Exits. These were completed at a weighted average Uplift to Carrying Value of 17.7% and weighted average Multiple to Cost of 4.0x.

The 10 largest underlying realisations in the period, which represent 65.8% of Total Realisation Proceeds, are set out in the table below:

Investment	Description	Manager	Country	Proceeds £m
Endeavor Schools	Provider of paid private schooling	Leeds Equity Partners	United States	32.9
Signify Health	Provider of technology enabled healthcare payor services	New Mountain Capital	United States	8.3
Breitling	Manufacturer of luxury watches	CVC Capital Partners	Switzerland	3.9
GoodLife Foods	Producer of frozen snacks	Egeria	Netherlands	3.3
SERB	Manufacturer of speciality pharmaceuticals	Charterhouse Capital Partners	Belgium	2.9
USCO	Manufacturer and supplier of components for earth-moving machines	One Equity Partners	Italy	2.5
Enhesa Group	Provider of Environmental, Health and Safety compliance support	ICG	Belgium	2.4
TMF	Provider of management and accounting outsourcing services	CVC Capital Partners	Netherlands	2.1
Ilionx	Provider of IT services and solutions	Egeria	Netherlands	1.8
group.ONE	Provider of web hosting and domain services	Cinven	Sweden	1.7
Total of 10 largest underlying realisations				61.8

New investment activity

Total new investments of £64.1m during the period, of which 5.4% (£9.9m) were alongside ICG. New investment by category detailed in the table below:

Investment Category	Cost (£m)	% of New Investments
Primary	39.2	61.2%
Direct	18.4	28.7%
Secondary	6.5	10.1%
Total	64.1	100.0%

During the first half of the financial year we made two new Direct Investments for a combined value of £12.2m. The balance of Direct Investments is comprised of £6.2m of incremental drawdowns across existing Direct Investments.

The 10 largest underlying new investments in the period were as follows:

Investment	Description	Manager	Country	Cost £m ¹
Archer Technologies	Developer of governance, risk and compliance software intended for risk management	Cinven	United States	9.5
Atlas Technical Consultants	Provider of professional testing, inspection, engineering, environmental and consulting services	GI Partners	United States	4.2
Independence Products	Provider of prescribed infection prevention products	Graphite Capital	United Kingdom	1.5
NovaTaste	Supplier of flavourings and ingredients	PAI Partners	Austria	1.3
Maxar	Provider of geospatial intelligence and satellite manufacturing services	Advent International	United States	1.2
Envalior	Provider of engineering materials solutions	Advent International	Germany	1.1
Looping	Operator of theme parks	PAI Partners	United Kingdom	1.0
European Camping Group	Operator of premium campsites and holiday parks	PAI Partners	France	1.0
Coupa Software	Operator of a SaaS platform that provides enterprises with procurement, invoicing, and expense management modules	Thoma Bravo	United States	1.0
TalentNeuron	Provider of talent analytics and labour market data	Leeds Equity Partners	United States	1.0
Top 10 largest underlying new investments				22.8

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

Commitments

The fundraising market continues to be favourable to ICG Enterprise Trust: in an environment where many investors are restricted in their ability to commit new capital, our perpetual 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 nine new fund Commitments totalling £110.0m, including to two funds managed by ICG plc, as detailed below:

Fund	Manager	Type / Focus	Commitment during the period	
			Local currency	£m
Audax Private Equity VII	Audax Group	Primary / mid-market buyouts	\$10.0m	£8.0m
Cinven VIII	Cinven	Primary / large buyouts	€15.0m	£13.2m
Hellman Friedman XI	Hellman & Friedman	Primary / large buyouts	\$10.0m	£8.0m
ICG Europe Mid-Market II	ICG	Primary / mid-market buyouts	€25.0m	£22.0m
Apax XI	Apax Partners	Primary / mid-market buyouts	€10.0m	£8.8m
Bregal Unternehmerkapital IV	Bregal	Primary / mid-market buyouts	€10.0m	£8.7m
CVC IX	CVC Capital Partners	Primary / large buyouts	€15.0m	£13.0m
Genstar Capital Partners XI	Genstar Capital Partners	Primary / large buyouts	\$10.0m	£8.0m
ICG Strategic Equity V	ICG	Secondaries / GP-led	\$25.0m	£20.3m

At 31 July 2023, ICG Enterprise Trust had outstanding Undrawn Commitments of £548.7m.

Movement in outstanding Commitments	6 months to 31 July 2023
	£m
Undrawn Commitments as at 1 February 2023	496.7
New Fund Commitments	110.0
New Commitments relating to Co-investments	12.5
Drawdowns	(64.1)
Currency and other movements, including repayment of commitments which can be reinvested	(6.4)
Undrawn commitments as at 31 July 2023	548.7

Total Undrawn Commitments at 31 July 2023 represented £429.3m of Undrawn Commitments to funds within their Investment Period, while £119.4m was to funds outside their Investment Period.

	31 July 2023	31 July 2022
	£m	£m
Undrawn Commitments – funds in Investment Period	429.3	367.0
Undrawn Commitments – funds outside Investment Period	119.4	129.7
Total Undrawn Commitments	548.7	496.7
Total available liquidity (including facility)	(158.6)	(167.0)
Overcommitment net of total available liquidity	390.1	329.7
Overcommitment % of net asset value	30.2%	25.3%

Commitments are made in the funds' underlying currencies. The currency split of the undrawn commitments at 31 July 2023 was as follows:

Undrawn Commitments	31 July 2023		31 July 2022	
	£m	%	£m	%
US Dollar	271.5	49.4%	253.7	51.1%
Euro	261.0	47.6%	226.1	45.5%
Sterling	16.2	3.0%	16.9	3.4%
Total	548.7	100.0%	496.7	100.0%

Liquidity

At 31 July 2023 ICG Enterprise Trust had a cash balance of £24.0m (31 January 2023: £20.7m) and total available liquidity of £158.6m (31 January 2023: £167.0m).

	£m
Cash at 31 January 2023	20.7
Realisation Proceeds	94.1
New investments	(64.1)
Debt drawn down	5.4
Shareholder returns	(17.3)
Management fees	(7.5)
FX and other expenses	(7.3)
Cash at 31 July 2023	24.0
Available undrawn debt facilities	134.6
Total available liquidity	158.6

At 31 July 2023, the drawn debt was £72.9m (31 January 2023: £65.4m), resulting in a net debt position of £48.9m. At 31 July 2023, the Portfolio represented 108.4% of net assets (31 January 2023: 108.1%).

	£m	% of net assets
Portfolio	1,398.8	108.4%
Cash	24.0	1.9%
Drawn debt	(72.9)	(5.6%)
Co-investment Incentive Scheme Accrual	(57.0)	(4.4%)
Other net current liabilities	(2.6)	(0.3%)
Net assets	1,290.3	100.0%

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.

Dividend and share buyback

Reflecting the Company's ongoing focus on optimising shareholder returns, ICG Enterprise Trust maintains a progressive dividend policy alongside an active share buyback programme to return capital to shareholders.

The Board has declared a dividend of 8p per share in respect of the second quarter, taking total dividends for the period to 16p (H1 FY23: 14p). It remains the Board's intention, in the absence of any unforeseen circumstances, to declare total dividends of at least 32p per share for the financial year, implying an increase of 6.7% on the previous financial year.

In October 2022 the Board announced the introduction of a long-term active 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	H1 FY24	Since 19 October 2022¹
Number of shares purchased	583,352	946,347
Aggregate consideration	£6.5m	£10.6m
Weighted average discount to last reported NAV	41.2%	40.6%

¹ Being the date the long-term share buyback programme was announced, up to and including 30 September 2023

Note: aggregate consideration excludes commission, PTM and SDRT

The Board believes the 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.

The Board reviews the size, mandate and efficacy of the buyback programme on a quarterly basis, to ensure it is working in the long-term interests of shareholders and in line with the objectives outlined above.

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.

Activity since the period end

Notable activity between 1 August 2023 and 31 August 2023 has included:

- Realisation Proceeds of £8.4m
- New investments of £15.0m

Foreign exchange rates

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

	Average rate 6 months to		Period end rate	
	31 July 2023	31 July 2022	31 July 2023	31 July 2022
GBP:EUR	1.1465	1.1680	1.1671	1.1341
GBP:USD	1.2445	1.2257	1.2836	1.2320
EUR:USD	1.0854	1.0491	1.0997	1.0863

ICG Private Equity Fund Investments Team

5 October 2023

SUPPLEMENTARY INFORMATION

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 31 July 2023	% of value of underlying investments 31 July 2022
2023	2.3%	—%
2022	17.0%	19.6%
2021	27.4%	25.1%
2020	10.7%	10.3%
2019	12.7%	12.0%
2018	10.7%	12.0%
2017	6.2%	6.7%
2016	4.0%	4.1%
2015	3.3%	4.1%
2014 and older	5.7%	6.1%
Total	100.0%	100.0%

Portfolio by sector	% of value of underlying investments 31 July 2023	% of value of underlying investments 31 July 2022
TMT	24.1%	22.5%
Consumer goods and services	20.9%	20.9%
Healthcare	13.2%	13.3%
Business services	12.9%	12.6%
Industrials	8.1%	8.4%
Education	5.4%	7.0%
Financials	6.0%	5.0%
Leisure	4.8%	3.9%
Other	4.6%	6.4%
Total	100.0%	100.0%

Portfolio by fund currency ¹	£m	31 July 2023 %	31 July 2022 £m	31 July 2022 %
US Dollar	671.3	48.0%	508.7	43.4%
Euro	612.0	43.8%	558.5	47.6%
Sterling	115.2	8.2%	104.7	9.0%
Other	0.3	—%	0.3	—%
Total	1,398.8	100.0%	1,172.2	100.0%

¹ Currency exposure by reference to the reporting currency of each fund .

Portfolio Dashboard

The tables below provide disclosure on the composition and dispersion of financial and operational performance for the Top 30 and the Enlarged Perimeter. At 31 July 2023, the Top 30 Companies represented 36.8% of the Portfolio by value and the Enlarged Perimeter represented 66.4% of total Portfolio value. This information is prepared on a value-weighted basis, based on contribution to Portfolio value at 31 July 2023.

Sector exposure	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
TMT	26.6%	22.2%
Consumer goods and services	21.2%	20.9%
Business services	17.7%	14.5%
Healthcare	10.6%	12.9%
Education	7.7%	5.9%
Leisure	7.1%	5.5%
Financials	2.6%	4.3%
Industrials	6.5%	9.5%
Other	-	4.3%
Total	100.0%	100.0%

Geographic exposure ¹	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
North America	43.1%	45.0%
Europe	50.1%	51.0%
Other	6.8%	4.0%
Total	100.0%	100.0%

¹ Geographic exposure is calculated by reference to the location of the headquarters of the underlying Portfolio companies

LTM revenue growth	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
<0%	12.6%	13.0%
0-10%	26.7%	28.6%
10-20%	31.7%	27.7%
20-30%	9.8%	12.5%
>30%	12.0%	13.0%
n.a. ¹	7.2%	5.2%
Weighted average	14.9%	15.6%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

¹ n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

LTM EBITDA growth	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
<0%	20.1%	23.1%
0-10%	20.2%	18.9%
10-20%	30.5%	24.1%
20-30%	4.6%	7.7%
>30%	17.4%	20.5%
n.a. ¹	7.2%	5.7%
Weighted average	14.7%	16.9%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

¹ n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

EV/EBITDA multiple	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
0-10x	8.8%	14.1%
10-12x	15.7%	15.5%
12-13x	15.2%	13.7%
13-15x	19.7%	18.4%
15-17x	15.8%	13.0%
17-20x	8.1%	9.2%
>20x	9.5%	10.1%
n.a. ¹	7.2%	6.0%
Weighted average	14.7x	14.4x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

Net Debt / EBITDA	% of value at 31 July 2023	
	Top 30	Enlarged Perimeter
<2x	21.0%	15.9%
2-4x	9.0%	18.6%
4-5x	19.0%	15.8%
5-6x	17.0%	17.1%
6-7x	7.0%	9.7%
>7x	20.0%	15.8%
n.a. ¹	7.0%	7.1%
Weighted average	4.8x	4.7x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 July 2023. The valuations are gross of underlying managers fees and carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	Minimax Supplier of fire protection systems and services	ICG	2018	Germany	3.1%
2	Petsmart / Chewy Retailer of pet products and services	BC Partners	2015	United States	2.7%
3	Froneri Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	2.2%
4	Leaf Home Solutions Provider of home maintenance services	Gridiron	2016	United States	1.7%
5	European Camping Group Operator of premium campsites and holiday parks	PAI	2021 / 2023	France	1.4%
6	Yudo Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.4%
7	Curium Pharma Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.4%
8	AML RightSource Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.3%
9	Circana (formerly known as IRI) Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.3%
10	Precisely Provider of enterprise software	Clearlake / ICG	2021 / 2022	United States	1.3%
11	Newton Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.2%
12	Ambassador Theatre Group Operator of theatres and ticketing platforms	ICG / Providence	2021	United Kingdom	1.2%
13	David Lloyd Leisure Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.2%
14	Crucial Learning Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.1%
15	DomusVi Operator of retirement homes	ICG	2017 / 2021	France	1.1%
16	Visma Provider of business management software and outsourcing services	HgCapital / ICG	2017 / 2020	Norway	1.1%
17	PSB Academy Provider of private tertiary education	ICG	2018	Singapore	1.1%
18	Ivanti Provider of IT management solutions	Charlesbank / ICG	2021	United States	1.1%
19	Planet Payment Provider of integrated payments services focused on hospitality and luxury retail	Advent / Eurazeo	2021	Ireland	1.0%
20	DigiCert Provider of enterprise security solutions	ICG	2021	United States	1.0%

21 ECA Group	Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.0%
22 Davies Group	Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	1.0%
23 KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.9%
24 Class Valuation	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.9%
25 Brooks Automation	Provider of semiconductor manufacturing solutions	THL	2021 / 2022	United States	0.8%
26 WCT	Provider of clinical research outsourcing services	The Jordan Company	2021	United States	0.8%
27 Archer Technologies	Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.7%
28 AMEOS Group	Operator of private hospitals	ICG	2021	Switzerland	0.6%
29 RegEd	Provider of SaaS-based governance, risk and compliance enterprise solutions	Gryphon	2018 / 2019	United States	0.6%
30 Vistage	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron	2022	United States	0.6%
Total of the 30 largest underlying investments					36.8%

The 30 largest fund investments

The table below presents the 30 largest fund investments by value at 31 July 2023. The valuations are net of underlying managers' fees and carried interest.

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	ICG Strategic Equity Fund III GP-led secondary transactions	2018	34.8	10.8
2	ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	33.7	6.6
3	ICG LP Secondaries Fund I LP-led secondary transactions	2022	33.2	26.0
4	ICG Ludgate Hill I Secondary portfolio	2021	31.7	14.0
5	Gridiron Capital Fund III Mid-market buyouts	2016	30.2	4.0
6	CVC European Equity Partners VII Large buyouts	2017	30.0	1.7
7	PAI Strategic Partnerships Mid-market and large buyouts	2019	29.0	0.3
8	Graphite Capital Partners VIII Mid-market buyouts	2013	27.2	2.2
9	PAI Europe VII Mid-market and large buyouts	2017	26.5	1.5
10	Gridiron Capital Fund IV Mid-market buyouts	2019	23.7	1.0
11	ICG Strategic Equity Fund IV GP-led secondary transactions	2021	23.0	14.9
12	ICG Ludgate Hill III Secondary portfolio	2022	21.3	3.3
13	Resolute IV Mid-market buyouts	2018	20.5	1.5
14	Sixth Cinven Fund Large buyouts	2016	19.8	1.6
15	Resolute II Secondary fund restructuring	2018	18.9	1.1
16	Oak Hill V Mid-market buyouts	2019	18.9	1.0
17	CVC European Equity Partners VI Large buyouts	2013	18.0	1.9
18	Advent Global Private Equity IX Large buyouts	2019	17.1	0.8
19	Advent Global Private Equity VIII Large buyouts	2016	17.1	0.0
20	Seventh Cinven Large buyouts	2019	16.9	3.8
21	AEA VII Mid-market buyouts	2019	16.3	0.6
22	BC European Capital X Large buyouts	2016	16.0	1.4
23	Resolute V Mid-market buy-outs	2021	15.7	1.1

24	New Mountain Partners V			
	Mid-market buyouts	2017	15.4	1.7
25	ICG Augusta Partners Co-Investor			
	Secondary fund restructurings	2018	15.3	17.6
26	Thomas H Lee Equity Fund VIII			
	Mid-market and large buyouts	2017	15.2	2.2
27	Gryphon V			
	Mid-market buyouts	2019	14.9	1.7
28	Graphite Capital Partners IX			
	Mid-market buyouts	2018	14.8	5.8
29	BC European Capital IX			
	Large buyouts	2011	14.0	0.6
30	ICG Europe Mid-Market Fund			
	Mezzanine and equity in mid-market buyouts	2019	13.1	7.6
Total of the largest 30 fund investments			642.2	138.3
Percentage of total investment Portfolio			45.9%	

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are substantially the same as those disclosed in the Strategic Report and in the notes to the Financial Statements in the Company's latest Annual Report for the year ended 31 January 2023 which was approved by the Board on 10 May 2023.

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

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

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.

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

Financial risks: the risks 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.

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 of appetite, appropriate action is taken.

In addition to these, emerging risks are regularly considered to assess any potential impact on the Company and to determine whether any actions are required. The Board also regularly considers the evolution of requirements and standards relating to ESG and responsible investing.

Related Party Transactions

There have been no material changes in the related party transactions described in the 31 January 2023 Annual Report.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim condensed financial statements and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement and Manager's Review includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial statements include a fair review of the information required by DTR 4.28R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Interim Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

Jane Tufnell
Chair

5 October 2023

Unaudited Interim Financial Statements for the period ended 31 July 2023

INTERIM CONDENSED FINANCIAL STATEMENTS

Income statement

	Notes	Half year to 31 July 2023 (Unaudited)			Half year to 31 July 2022 (Unaudited)		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments		481	19,267	19,748	1,489	135,029	136,518
Deposit interest		324	-	324	-	-	-
Other income		78	-	78	-	-	-
Foreign exchange gains and losses		-	38	38	-	46	46
		883	19,305	20,188	1,489	135,075	136,564
Expenses							
Investment management charges		(802)	(7,219)	(8,021)	(814)	(7,323)	(8,137)
Finance cost		(433)	(3,899)	(4,332)	(155)	(1,394)	(1,549)
Other expenses		(887)	-	(887)	(960)	-	(960)
		(2,122)	(11,118)	(13,240)	(1,929)	(8,717)	(10,646)
(Loss)/profit before tax		(1,239)	8,187	6,948	(440)	126,358	125,918
Taxation		1,837	(1,837)	-	464	(464)	-
Profit for the period		598	6,350	6,948	24	125,894	125,918
Attributable to:							
Equity shareholders		598	6,350	6,948	24	125,894	125,918
Basic and diluted earnings per share				10.21			183.78

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 27 to 29 form an integral part of the interim financial statements.

Balance sheet

	Notes	31 July 2023 (unaudited) £'000	31 January 2023 (audited) £'000
Non-current assets			
Investments held at fair value	7	1,342,657	1,349,075
Current assets			
Cash and cash equivalents		23,504	20,694
Receivables		2,618	2,416
		26,122	23,110
Current liabilities			
Borrowings		(72,904)	(65,293)
Payables		(5,615)	(6,274)
		(78,519)	(71,567)
Net current assets / (liabilities)		(52,397)	(48,457)
Total assets less current liabilities		1,290,260	1,300,618
Capital and reserves			
Share capital		7,292	7,292
Capital redemption reserve		2,112	2,112
Share Premium		12,936	12,936
Capital reserve		1,268,795	1,279,751
Revenue reserve		(875)	(1,473)
Total equity		1,290,260	1,300,618
Net Asset Value per Share (basic and diluted)	6	1,904.1	1903.3p

The notes on pages 27 to 29 form an integral part of the interim financial statements.

The financial statements on pages 27 to 29 were approved by the Board of Directors on 4 October 2023 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

Cash flow statement

	Half year to 31 July 2023 (unaudited) £'000	Half year to 31 July 2022 (unaudited) (restated) £'000
Operating activities		
Sale of Portfolio investments	15,737	18,183
Purchase of Portfolio investments	(13,705)	(29,644)
Cash flow to subsidiaries' investments	(52,921)	(108,890)
Cash flow from subsidiaries' investments	77,331	81,364
Interest income received from Portfolio investments	294	1,338
Dividend income received from Portfolio investments	296	151
Other income received and Deposit Interest	401	-
Investment management charges paid	(7,488)	(11,114)
Other expenses paid	(2,892)	(1,723)
Net cash inflow/(outflow) from operating activities	17,053	(50,335)
Financing activities		
Bank facility fee	(1,628)	(2,018)
Interest paid	(2,903)	(332)
Purchase of own shares into treasury	(6,477)	-
Credit Facility utilised	90,087	56,737
Credit Facility repaid	(82,476)	(17,671)
Equity dividends paid to shareholders	(10,886)	(15,074)
Net cash (outflow)/inflow from financing activities	(14,282)	21,642
Net increase/(decrease) in cash and cash equivalents	2,771	(28,693)
Cash and cash equivalents at beginning of period	20,694	41,328
Net increase/(decrease) in cash and cash equivalents	2,771	(28,693)
Effect of changes in foreign exchange rates	39	56
Cash and cash equivalents at end of period	23,504	12,691

¹ In the prior period financial statements, 'Cash outflows to subsidiaries' and 'Cash inflows from subsidiaries' were netted within 'Net cash flows to subsidiary investments'. The netted items have been presented gross to display the individual inflows and outflows to provide better clarity for readers of the financial statements in line with IAS 7 with a nil impact on the overall Cash Flow Statement.

The notes on pages 27 to 29 form an integral part of the interim financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2023 (Unaudited)						
Opening balance at 1 February 2023	7,292	2,112	12,936	1,279,751	(1,473)	1,300,618
Profit for the period and total comprehensive income	—	—	—	6,350	598	6,948
Dividends paid	—	—	—	(10,886)	—	(10,886)
Purchase of own shares into treasury	—	—	—	(6,420)	—	(6,420)
Closing balance at 31 July 2023	7,292	2,112	12,936	1,268,795	(875)	1,290,260

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2022 (Unaudited)						
Opening balance at 1 February 2022	7,292	2,112	12,936	1,135,637	—	1,157,977
Profit for the period and total comprehensive income	—	—	—	125,896	24	125,920
Dividends paid	—	—	—	(15,049)	(24)	(15,074)
Purchase of own shares into Treasury	—	—	—	—	—	—
Closing balance at 31 July 2022	7,292	2,112	12,936	1,246,484	—	1,268,823

The notes on pages 27 to 29 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2023

1 GENERAL INFORMATION

These interim condensed 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.

2 FINANCIAL INFORMATION

The interim condensed financial statements are unaudited and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim condensed financial statements, all current and comparative data covering the period to (or as at) 31 July 2023 is unaudited. Data given in respect of the year to 31 January 2023 is audited. The statutory accounts for the year to 31 January 2023 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not contain an emphasis of matter paragraph, and (iii) did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

3 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim financial Reporting (IAS 34) and on the basis of the accounting policies and methods of computation set out in the financial statements of the Company for the year to 31 January 2023.

The financial information for the year ended 31 January 2023 was 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.

The Company comprises one operating segment which is also a reporting segment.

Going concern

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. In making their going concern assessment, the Directors have considered the potential impact of principal risks on the Company's business activities; the Company's net cash position; the availability of the Company's credit facility and compliance with its covenants; and the Company's cash flow projections, in particular those arising from committed but undrawn commitments.

The Directors have concluded based on the above assessment that the preparation of the interim condensed financial statements on a going concern basis, to 31 October 2024, a period of more than 12 months from the signing of the interim condensed financial statements, continues to be appropriate.

4 DIVIDENDS

	Half year to 31 July 2023 £'000	Half year to 31 July 2022 £'000
Third Quarterly dividend in respect of year ended 31 January 2023 of 7.0p per share (2022: 6.0p)	4,781	4,111
Final dividend in respect of year ended 31 January 2023 of 9.0p per share (2022: 9.0p)	6,105	6,167
First quarterly dividend in respect of year ended 31 January 2024: 8.0p per share (2023: 7.0p)	—	4,796
Total	10,886	15,074

The Board has approved an interim dividend for the quarter to 30 April 2023 of 8.0p per share (totalling £5.4m) which has been paid on 1 September to shareholders on the register on 18 August 2023. The Board has proposed a second interim dividend of 8.0p per share in respect of the year ended 31 January 2024 which will be paid on 1 December 2023 to shareholders on the register at the close of business on 17 November 2023.

5 EARNINGS PER SHARE

	Half year to 31 July 2023	Half year to 31 July 2022
Earnings per share		
Revenue return per ordinary share	0.88p	0.04p
Capital return per ordinary share	9.33p	183.74p
Earnings per ordinary share (basic and diluted)	10.21p	183.78p
Weighted average number of shares	68,040,279	68,517,055

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £0.6m (2022: £0.0m) 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 £6.4m (2022: £125.9m) 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 £6.9m (2022: £125.9m) 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 68,040,279 (2022: 68,517,055). There were no potentially dilutive shares, such as options or warrants, in either year.

6 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,290.3m (31 January 2023: £1,300.6m) and on 67,762,825 (31 January 2023: 68,335,575) ordinary shares in issue at the period 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 1,904.1p (31 January 2023: 1,903.3p).

7 FAIR VALUE 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 annual 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 following table presents the assets that are measured at fair value at 31 July 2023 and 31 January 2023:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 July 2023				
Investments held at fair value				
Unquoted investments	-	-	269,553	269,553
Quoted investments	-	-	-	-
Subsidiary undertakings	-	-	1,073,104	1,073,104
Total investments held at fair value	-	-	1,342,657	1,342,657

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 January 2023				
Investments held at fair value				
Unquoted investments	-	-	269,178	269,178
Quoted investments	-	-	-	-
Subsidiary undertakings	-	-	1,079,897	1,079,897
Total investments held at fair value	-	-	1,349,075	1,349,075

7 FAIR VALUE ESTIMATION (CONTINUED)

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 July 2023; 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 period ended 31 July 2023 and 31 July 2022.

	Half year to 31 July 2023 £'000	Half year to 31 July 2022 £'000
Opening Balance 1 February	1,349,075	1,123,747
Additions	64,055	57,170
Disposals	(86,090)	(18,183)
Gains recognised in profit or loss	15,617	135,319
Closing balance	1,342,657	1,298,053

GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>Alternative Performance Measures 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”.</p> <p>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.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
Carried Interest		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		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		Co-investment is a Direct Investments in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		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		Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.
Deployment		Please see ‘Total new investment’.
Direct Investments		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		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		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.

Term	Short form	Definition
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.
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.
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.

Term	Short form	Definition
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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 July 2023 is £1,398.8m (31 January 2023: £1,406.4m).

31 July 2023 £m	IFRS Balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
Investments ¹	1,342.7	(0.9)	57.0	1,398.8
Cash	23.5			23.5
Other Net Liabilities	(75.9)	0.9	(57.0)	(132.0)
Net assets	1,290.3			1,290.3

31 January 2023 £m	IFRS Balance sheet fair value	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
Investments ¹	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)
Net assets	1,300.6			1,300.6

¹Investments 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 4.6% is calculated as follows:

	£m	31 July 2023	31 July 2022
Income, gains and losses on Investments		19.7	136.5
Foreign exchange gains and losses included in gains and losses on investments		43.4	(60.6)
Incentive accrual valuation movement		1.9	11.1
Total gains on Portfolio investments excluding impact of foreign exchange		65.0	87.0
Opening Portfolio valuation		1,406.4	1,172.2
Portfolio Return on a Local Currency Basis		4.6%	7.4%

Term	Short form	Definition
Portfolio Return on a Local Currency Basis (continued)		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 Investment		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 July 2023 31 July 2022
	Realisation Proceeds from Full Exits in the year-to-date	63.3 73.2
	Cost	16.0 32.5
	Average return Multiple to Cost	4.0x 3.3x
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 July 2023 31 July 2022
	Realisation Proceeds from Full Exits in the year-to-date	63.3 97.2
	Prior Carrying Value (at previous quarterly valuation prior to exit)	53.7 77.2
	Realisations – Uplift To Carrying Value	17.7% 25.8%
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 July 2023 31 July 2022
	Purchase of Portfolio investments per cash flow statement	15.5 29.6
	Purchase of Portfolio investments within subsidiary investments	48.6 114.1
	Total New Investment	64.1 143.7

Term	Short form	Definition
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 July 2023 31 July 2022
		Sale of Portfolio investments per cash flow statement 15.7 18.2
		Sale of Portfolio investments, interest received, and dividends received within subsidiary investments 77.3 87.1
		Interest income per cash flow statement 0.3 1.3
		Dividend income per cash flow statement 0.3 0.2
		Other income per cash flow statement 0.5 —
		Total Proceeds 94.1 106.8
		Fund Disposals — 0.0
		Realisation Proceeds 94.1 106.8
Undrawn Commitments		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.
Valuation Date		The date of the valuation report issued by the underlying manager.
Valuation Multiples		Valuation Multiples are earnings (EBITDA), or revenue multiples applied in determining the value of a business enterprise.