ICG ENTERPRISE TRUST

ICG ENTERPRISE TRUST PLC

Annual Report and Accounts 2023

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

Highlights

1,903p
NAV per Share
(31 January 2022: 1,690p)

14.5%
NAV per Share Total Return[1,2]
(31 January 2022: 24.4%)

16.9%
Five-year annualised NAV per Share Total Return[1,2]
(31 January 2022: 16.4%)

30p
Total dividend
(31 January 2022: 27p)

1 This is an APM. Further details are set out in the Glossary on page 100.
2 Throughout this report, all share price and NAV per Share performance figures are stated on a Total Return basis (i.e. including the effect of reinvested dividends).

Please note

In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2023: £1,406.4m; 2022: £1,172.2m). 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 (2023: £58.1m; 2022: £49.1m;). 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 100 to 102.

icg-enterprise.co.uk

ICG Enterprise Trust Plc

STRATEGIC REPORT

GOVERNANCE

FINANCIAL STATEMENTS

OTHER INFORMATION

INTRODUCTION

Our focus on defensive growth continues to set us apart

“During a year of economic uncertainty, I have been encouraged to see ICG Enterprise Trust generating consistent returns, demonstrating the inherent resilience of our ‘defensive growth’ strategy. The Company delivered a NAV per Share Total Return of 14.5%, bringing the five-year annualised NAV per Share Total Return to 16.9% per annum.

This year, your Board has implemented additional measures to optimise shareholder returns. These include a long-term buyback programme, running alongside our existing progressive dividend policy, and an improved management fee agreement, incorporating a cap on the fee rate payable to our Manager.

I believe ICG Enterprise Trust is an attractive vehicle for investors to gain exposure to privately-owned companies in Europe and North America. It is managed by an experienced and well-networked investment team, and our NAV per Share Total Return has been greater than the FTSE All-Share Total Return for every year for the last decade.

I thank you all for your continued support and invite you to read more about our performance and activities during the 12 months to 31 January 2023 in this Annual Report.

Jane Tufnell
Chair

Our differentiated approach 4 →

Manager’s review 14 →

Our purpose

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

Governance overview 48 →

What we invest in

Cash-generative companies in Europe, North America and the UK

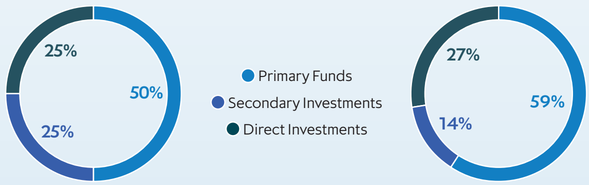
How we manage our assets

TARGET | FIVE-YEAR AVERAGE

PORTFOLIO COMPOSITION

1 Investment type

See page 8 →



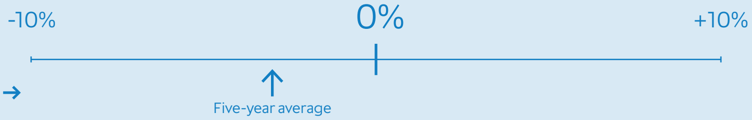
2 Geographic split

See page 6 →

BALANCE SHEET

3 (Net cash)/debt

Chair's statement 6 →



Our points of difference

DEFENSIVE GROWTH

A focus on investing in defensive growth companies

+19%

Portfolio five-year annualised returns

Our differentiated approach 4 →

ICG PLATFORM

The strength of a leading global alternative asset manager

$75bn

Assets under management

How we work with our Manager 12 →

DEDICATED TEAM

A dedicated and highly experienced investment team

80+

Years of combined industry experience

People and culture 28 →

Generating long-term shareholder value

117.8%

Five-year cumulative NAV per Share Total Return

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

Manager's review 14 →

A diligent investment process

Including ESG considerations and disciplined capital allocation

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.

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.

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.

Find out more about our approach to capital allocation on page 36.

MONITOR & ACTIVELY MANAGE PORTFOLIO
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent strong performance.

Finance & risk	Sales & marketing	Operations

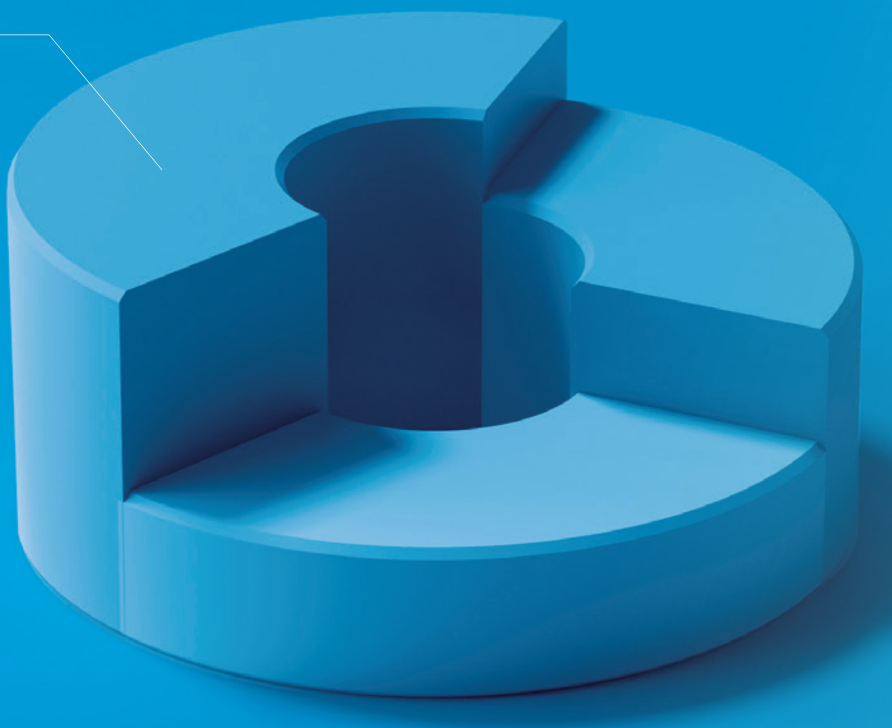
Underpinned by our approach to responsible investing

Investing responsibly 32 →

Investment Committee oversight.

A spotlight on defensive growth

Defensive growth companies are able to grow even during difficult operating environments. We target these companies so that our Portfolio is less sensitive to economic cycles.



14

Consecutive years of double digit Portfolio growth

What key characteristics do we look for?

- A strong market position
- A provider of mission-critical services
- Strong pricing power
- A high margin business model

Our differentiated approach focused on defensive growth sets us apart. It shapes how we construct our Portfolio, how we evaluate potential investments and how we allocate capital between them. It is underpinned by our Manager's leading global network and the talent of our diverse and dedicated investment team.

A **balanced**, actively constructed portfolio

A SELECTIVE AND CLEAR INVESTMENT STRATEGY BUILT ON DEFENSIVE GROWTH

We seek to invest in companies that are established, profitable and cash generative. We make these investments directly and through funds managed by ICG and third-party managers, taking account of ESG considerations throughout our investment process.

How we access the market
p8

A **global** network of access provided by our Manager

INSIGHT TO LOCAL PERSPECTIVES ON AN INTERNATIONAL STAGE

Our Manager's network provides us with substantial benefits, and our unique access to ICG-managed funds and associated co-investment opportunities has generated substantial value for our shareholders.

How we work with our Manager
p12

A **diverse** and dedicated investment team of experts

A HIGHLY EXPERIENCED TEAM OF SECTOR SPECIALISTS

Our Portfolio is managed by a dedicated investment team within ICG, who have a strong combination of direct and fund investment experience.

People and culture
p28

I am pleased to report that your Company has continued to grow and invest for the future during the last financial year.

In a period characterised by geopolitical and macro-economic uncertainty, 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'.

ICG Enterprise Trust's NAV at 31 January 2023 was £1.3bn, equating to 1,903p NAV per Share. The Company has delivered 14.5% NAV per Share Total Return for the financial year, and 16.9% on a five-year annualised basis, net of all fees. Further details on the composition and performance of the Portfolio and NAV can be found in the Manager's review.

In public markets the macroeconomic uncertainty in 2022 was reflected in amplified volatility, downward pressure on earnings estimates and lower valuations placed on earnings. Understandably there have been questions about the seemingly less volatile nature of private valuations compared to public valuations. The Portfolio of ICG Enterprise Trust is notably different from that of frequently-cited public indices and is not weighted towards consumer, financials and energy companies (in the case of the FTSE 100) or towards a narrow group of technology companies (in the case of the S&P500). In addition, private market valuations have not typically seen the same levels of exuberance as public markets during periods when valuations have expanded dramatically.

When reviewing the valuation of the Portfolio, there are a number of factors to consider; but the ultimate validation is how an investment is realised, and whether at exit a buyer is willing to pay the value that we had it marked at. During FY23 the Portfolio experienced 54 Full Exits, generating £133.2m of cash proceeds (representing 11.4% of the opening Portfolio value for the year). These were executed at a weighted average Uplift to Carrying Value of 23.9% – slightly lower than recent years, but still a significant uplift. I believe our track record of Full Exits being at an Uplift to Carrying Value should give shareholders comfort that the valuations in our Portfolio are generally robust, and this is an area the Board continues to discuss in detail with the Manager.

Despite this consistent and strong track record, our share price has been impacted by widening discounts across the listed private equity investment trust sector. During this financial year our shareholders endured a negative Share Price Total Return of (2.3)% and on 31 January 2023 our shares traded at a 40.1% discount to the last published NAV of 1,918p (as at 31 October 2022).

The Board considers that the Company's performance and the value of its Portfolio and strategy are not appropriately recognised in its share price, and implemented several additional measures this year to optimise shareholder returns. These include a long-term buyback program, running alongside our existing progressive dividend policy, and an improved management fee agreement, that introduces a cap on the fee rate payable to our Manager and the Manager assuming a greater proportion of the Company's ongoing costs.

PROVIDING PUBLIC ACCESS TO PRIVATE EQUITY

Private equity can play a valuable role in generating differentiated returns for investors with a long-term perspective. It is, however, a fundamentally illiquid asset class. The closed-end nature of investment trusts solves the potential liquidity mismatch for investors by creating traded shares that can be bought and sold on a stock exchange. As a result, the portfolio can be managed for long-term value creation without the risk of having to sell assets to fund redemptions. By investing in vehicles such as ICG Enterprise Trust, shareholders gain access to a mature and actively managed portfolio of private equity investments, with the added benefit of daily liquidity.

A consequence of the investment trust structure, however, is that shares can trade at discounts to the published NAVs, and currently the sector as a whole – including ICG Enterprise Trust – is trading at quite notable discounts. As discussed elsewhere, your Board continues to work with the Manager to make shares in ICG Enterprise Trust more attractive to a wider range of investors.

I continue to believe that investment trusts such as ICG Enterprise Trust serve a useful purpose in helping provide access to private equity to a more diverse range of investors who are seeking to commit capital to this asset class.

HOW ICG ENTERPRISE TRUST IS MANAGED

Six years ago, ICG Enterprise Trust outlined three objectives. We are pleased to have delivered against each of these since they were introduced:

Former objectives	Medium-term target	FY16	FY23
Portfolio as percentage of net assets	100%	82.1%	**108.1%**
North America as percentage of Portfolio	40–50%	14.1%	**46.6%**
High Conviction Investments as percentage of deployment	50%	33.0%	**57.6%**

The Company has evolved since these objectives were introduced, and to reflect this the Board has revised these objectives to the following, which focus on 1. Target Portfolio composition and 2. Balance sheet:

New objectives	Medium-term target	Five-year average	FY23
1. Target Portfolio composition[1]			
Investment category			
Primary	~50%	**59.2%**	**54.1%**
Direct	~25%	**27.3%**	**27.3%**
Secondary	~25%	**13.5%**	**18.6%**
Geography[2]			
North America	~50%	**37.2%**	**46.6%**
Europe (inc. UK)	~50%	**62.8%**	**53.4%**
2. Balance sheet			
(Net cash)/debt[3]	~0%	**(3.0)%**	**3.4%**

1 As percentage of Portfolio value.
2 FY23 excludes 6.3% Other geographical exposure.
3 (Net cash)/debt as a percentage of NAV.

> We remain well positioned to provide shareholders with access to attractive long-term returns. Our investment strategy is clear, our financial position is robust, and the underlying companies in which our Portfolio is invested are well-equipped to withstand the economic uncertainties we currently face.

JANE TUFNELL
Chair

Importantly this does not indicate a change in the composition of the Portfolio, it merely more accurately reflects how the Portfolio and our balance sheet are being managed, and how they are expected to be constructed over the medium term. I believe that today we have a very high quality investment team through our Manager, and that these objectives will enable us to maximise the value they generate for our shareholders.

DIVIDEND AND SHARE BUYBACK

During the financial year the Board gave careful consideration to the level, form and mechanism of shareholder returns. The nature of private equity investments means that compounding capital appreciation is likely to be the largest single component of shareholder returns over the long term.

The progressive dividend is an important component of shareholder returns, and the Board remains committed to this policy. In line with this, the Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 7p per share each, this will result in total dividends for the year of 30p per share, representing an 11.1% increase on the prior year dividend and the seventh consecutive year of dividend increases.

In October 2022 the Board introduced a long-term share buyback programme. The Board believes this programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cash flows and NAV; will enhance the NAV per Share; and over time may reduce the volatility of the Company's discount and increase its trading liquidity. At 2 May 2023 the Company has repurchased 472,178 shares since this programme was initiated, at an estimated weighted average discount to the last reported NAV of 41.2%. In aggregate these buybacks represent a capital return of £5.2m.

IMPROVED MANAGEMENT FEE AND COST SHARING WITH THE MANAGER

During the year we negotiated a revised fee agreement with the Manager, effective from 1 February 2023. This agreement caps the maximum fee rate payable to the Manager, and allows our shareholders to benefit from economies of scale as our NAV grows. Had the revised agreement been in place during FY23, the management fee paid would have been reduced by approximately 6.5% (£1.1m).

It was also agreed that the Manager will absorb a number of ongoing costs previously paid for by ICG Enterprise Trust. The Board estimates that these are equivalent to approximately 25–30% of the general expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached.

I am grateful to ICG for their co-operation during these negotiations and am pleased with the outcome we have agreed.

Changes to management fees and costs

The ICG Enterprise Trust Board and the Manager have agreed a revised management fee rate, effective from 1 February 2023. While the management fee arrangement will remain unchanged, a tiered cap as a proportion of NAV has been introduced at the following thresholds:

ICG Enterprise Trust NAV	Management fee cap
< £1.5bn	1.25%
£1.5bn ≤ £2.0bn	1.10%
> £2.0bn	1.00%

The Board believes that this arrangement fairly compensates the Manager, and ensures that ICG Enterprise Trust shareholders benefit from the economies of scale generated from growth in the Company's NAV.

The management fees for the financial year covered in this report were 1.34% of NAV. As an illustration, had the revised agreement been in place during this period, the management fee rate would have been capped at 1.25% which would have reduced the management fee by approximately 6.5% (approximately £1.1m).

The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs. The Board estimates that these are equivalent to approximately 25–30% of the General Expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached.

BOARD EVOLUTION

Following the retirement of Sandra Parajola in June 2022, we were delighted to strengthen our Board with the appointment of two new non-executive directors, Adiba Ighodaro and Janine Nicholls. Adiba and Janine each bring a depth and breadth of knowledge which is complementary to the Board's existing skillset. Further details on their backgrounds and experience can be found on page 50.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 27 June 2023. 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, either in person or via video conference.

LOOKING AHEAD

I am confident that our Company is well-positioned to successfully execute on its strategy. We have historically generated significant value over the long term, and I believe we will continue to do so. Our ability to continue to commit, deploy and realise capital through uncertain economic times means that our Portfolio is not exposed to particular vintage risk. We have a distinctive strategy, a Portfolio managed by an experienced and well-networked team, and our Board has demonstrated its disciplined approach to capital allocation. Taken as a whole I believe this results in a differentiated and attractive offering to shareholders.

Finally, I want to thank you for the continued trust and support you give to ICG Enterprise Trust.

Jane Tufnell
Chair
10 May 2023

A **balanced**, actively constructed portfolio

We seek to invest in companies that are established, profitable and cash generative. We make these investments directly and through funds managed by ICG and third-party managers, taking account of ESG considerations throughout our investment process.

We aim to build a portfolio of companies with defensive growth characteristics to deliver consistently strong returns over the long term.

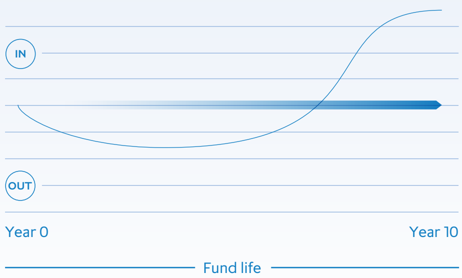
Manager's review 14 →

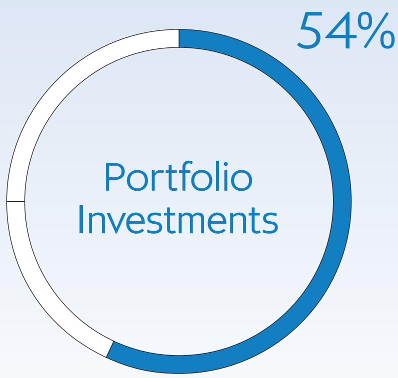
Primary Funds

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.

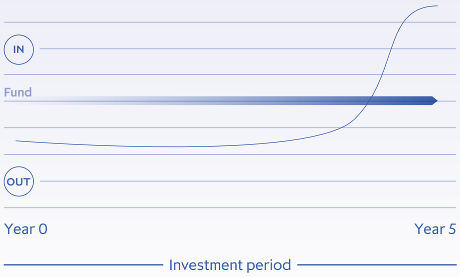




Secondary Investments

Acquiring fund interests and commitments from other investors.

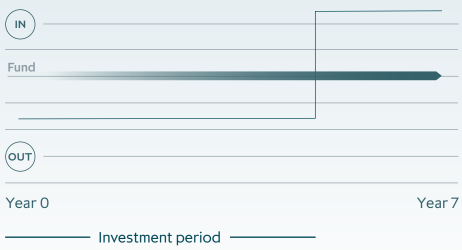
INDICATIVE CASH PROFILE
Investments in mature private equity funds which have an established portfolio typically return capital earlier than a Primary Fund investment.

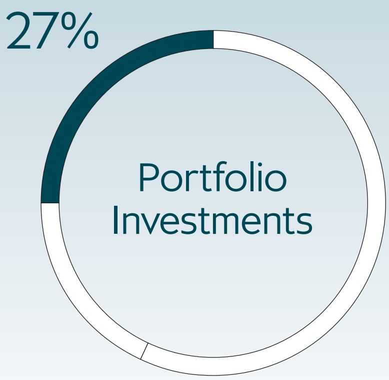


Direct Investments

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.





29%
Of the Portfolio is invested into ICG-managed Funds and Direct Investments

Successfully navigating challenging markets

The trends we are seeing

We are particularly focused on assessing risks around GDP-linked revenue, discretionary spending and inflation, and identifying differentiated investments that can reduce the risk of unknown variables.

1

Congested fundraising environment

2022 saw significant fundraising activity within private equity, with a large number of managers seeking significant capital. For investors looking to commit capital, this was a 'buyers' market', allowing LPs to gain access to a wider range of funds, and choose selectively between them.

According to market data from PEI[1], total fundraising for 2022 ($727bn) represented the third largest year on record. However, the increase in average fundraising duration provides a clearer indicator of the competitive dynamics: in 2022, the average time taken to close a buyout fund was 15.4 months, a 12% increase versus 2021 (13.4 months)[2].

This level of fundraising, combined with lower realisation activity, also created opportunities in the secondary market. For investors with limited capacity to make new commitments, one solution is to dispose of older investments in the secondary market. 2022 LP secondary transaction volumes were the second highest on record, representing more than half of secondary activity[3].

$727bn

Total PE fundraising in 2022

The ways we are responding

There are great opportunities to be captured by successfully navigating challenging markets. In a time of heightened macroeconomic uncertainty, we target investments with fewer unknown variables; identifying a number of opportunities that can provide this.

ICG Enterprise Trust's flexible investment mandate enabled us to take advantage of the favourable supply/demand dynamics in primaries and secondaries.

While remaining disciplined in our manager screening and investment analysis, during FY23 we made primary commitments to 11 leading managers, with an average Primary Fund commitment size of £11.5m.

In addition, we made new commitments to two funds focused on Secondary Investments (both managed by ICG), for a combined total of £65.9m.

£11.5m

Average primary commitment size

1 PEI PE fundraising 2022.
2 Pitchbook data (US market) quoted in Cherry Bekaert PE 2022 Report.
3 Secondaries investor 2022 report.

2

Bifurcation in transaction activity

FY23 was a year of two halves for private market deal activity. During the first half of 2022, global transaction activity remained robust, with European PE activity outpacing 2021 levels both on a volume and value basis, with similar trends seen in US buyout activity[4,5].

However, deal activity slowed meaningfully in the second half of the year. According to data from McKinsey & Co, global buyout transaction volumes decreased by 25% year-on-year between July and December 2022. Notably, the slowdown in transaction activity was skewed towards the large-cap private equity market, which relies more heavily on capital market financing. In 2022, the number of buyout and growth deals greater than $500m decreased by 33% year-on-year.[6]

The effective closure of the capital markets can also be seen in reduced IPO activity. In 2022, IPO activity in the Americas sank to a 20-year low by value; in Europe, IPO proceeds were down 78% year-on-year[6].

-33%

Year-on-year change in large-cap PE deal volume

Our investment strategy is focused on mid-market private equity, where volumes and values have remained relatively resilient.

During the year we continued to see realisation levels broadly in line with our five-year average. Realisation Proceeds in FY23 were £252.0m, representing 21.5% of our opening Portfolio value (five-year average: 23.9%).

IPOs are not a typical route to exit for ICG Enterprise Trust or its third-party managers.

21.5%

Realisation Proceeds/opening Portfolio value

3

Rising interest rates and inflation

The inflationary pressures we noted in our FY22 Annual Report increased further during FY23. Increasing input costs impacted consumers and companies globally, driven by supply chain constraints, energy insecurity and labour market pressures.

During 2022, central banks implemented more aggressive fiscal policy to target a reduction in inflation. In 2022, US, UK and European central banks increased interest rates by 4.3%, 3.3% and 2.5% respectively[7].

Though developed market economies generally avoided a recession in 2022, this outcome was uncertain for much of the year, fuelling a more risk-averse investor sentiment that contributed to increased public market volatility. These concerns have also impacted public market valuations, especially for those companies whose value today is heavily dependent on substantial earnings being generated quite some time in the future.

7.3%

2022 annual inflation in advanced economies

ICG Enterprise Trust invests in profitable, cash generative businesses at an attractive stage in their growth cycle. We seek to identify businesses with defensive growth characteristics, such as structurally high margins, price inelasticity, strong market positions, or those that provide mission critical services. We do not seek to invest in unprofitable technology companies or make Venture Capital/Growth Equity investments.

At 31 March 2023, weighted average Net Debt/EBITDA for 27 of our Top 30 (representing 33% of Portfolio value) was 4.7x[8].

We and our managers are focused on maintaining prudent amounts of leverage in our investment companies and we monitor closely the leverage and operational performance of our Portfolio.

4.7x

Average Net Debt/EBITDA of Top 30 companies

4 RW Baird: European PE H1 report.
5 McKinsey & Company Global Private Markets Review 2023.
6 EY Global IPO Trends 2022 report.
7 Central bank websites (US Federal Reserve; Bank of England; European Central Bank).
8 Calculation basis and relevant exclusions are disclosed on page 16.

A **global** network of access provided by our Manager

Our Manager's expertise and access provide us with substantial benefits, and our unique access to ICG-managed funds and associated Direct Investment opportunities has generated substantial value for our shareholders since our relationship began.

Our seven-year relationship with our Manager is generating shareholder value

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

icgam.com →

Go online to find out more information about our Manager

A leading global alternative asset manager

A global platform

The ICG Group provides flexible capital solutions to help companies develop and grow. It is a leading global alternative asset manager with over 30 years' history, managing $74.5bn of assets and investing across the capital structure. The firm operates across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

Developing long-term relationships

ICG develops long-term relationships with its business partners to deliver value for shareholders, clients and employees, and uses its position of influence to benefit the environment and society. The firm is committed to being a net zero asset manager across its operations and relevant investments by 2040.

Proprietary deal flow

The Company benefits from access to the proprietary deal flow of investments from ICG's network and its expertise and insights gained from over 30 years of investing in private markets.

$75bn
Assets under management

16
Offices globally

30+
Year track record

How we benefit

Access

We invest in ICG-managed funds and are offered significant Direct Investment opportunities through these commitments and our close relationship with the Manager.

Insights

With 575 employees in 16 offices globally and managing $74.5bn of assets across approximately 20 investment strategies, our Manager provides significant insights into private market trends, sector themes and company performance.

Expertise

Our operational platform and broader approach benefit from our Manager's expertise.

29.2%
Of portfolio in ICG-managed assets

575
Employees globally

90%
Of ICG AUM covered by Comprehensive Climate Risk Assessment

> The defensive growth characteristics of our actively managed Portfolio are increasingly apparent in our financial results. As a result of our focused investment strategy and balanced portfolio composition we are delivering long-term growth.

OLIVER GARDEY
Head of Private Equity Fund Investments

10.5%
Portfolio Return on a Local Currency Basis[1]
(31 January 2022: 29.4%)

14.5%
NAV per Share Total Return
(31 January 2022: 24.4%)

1 This is an APM as defined in the Glossary on page 100.

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 2023 £m	31 January 2022 £m	APM	31 January 2023 £m	31 January 2022 £m
Investments	**1,349.1**	1,123.7	Portfolio	**1,406.4**	1172.2
NAV	**1,300.6**	1,158.0			
Cash flows from the sale of portfolio investments	**32.1**	101.0	Total Proceeds	**252.0**	333.5
Cash flows related to the purchase of Portfolio investments	**62.2**	75.1	Total New Investment	**287.2**	303.7

The Glossary on page 100 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 might support strong and resilient returns across economic cycles. There are a number of themes that contribute to a business having, in our view, such characteristics. These include (among others) attractive market positioning, providing mission-critical services to their clients and customers, ability to pass on price increases, and structurally high margins.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Secondary and Direct investments. We believe our investment strategy results in a differentiated portfolio with attractive growth characteristics. Our Portfolio composition is shown opposite.

Investments managed by ICG accounted for 29.2% of the Portfolio.

Geographically we focus on the developed markets of North America and Europe, including the UK, which have deep and mature private equity markets supported by a robust corporate governance framework. The geographic profile of the Portfolio is shown opposite.

Investment category	31 January 2023 £m	31 January 2023 % of Portfolio
Primary	**761.7**	**54.1%**
Direct	**383.8**	**27.3%**
Secondary	**260.9**	**18.6%**
Total	**1,406.4**	**100.0%**

Geography[1]	31 January 2023 % of Portfolio
North America	**46.6%**
Europe (inc. UK)	**47.1%**
Other	**6.3%**
Total	**100.0%**

1 Calculated by reference to the location of the headquarters of the underlying Portfolio companies on a value-weighted basis.

Performance overview

At 31 January 2023, our Portfolio was valued at £1,406.4m, and the Portfolio Return on a Local Currency Basis for the financial year was 10.5% (FY22: 29.4%). This performance extends our track record of generating double-digit Portfolio returns on a Local Currency Basis to 14 consecutive years.

The Portfolio returns during FY23 were seen across Primary, Direct and Secondary investments:

- Primary investments generated a local currency return of 8.0%. Valuation increases are primarily driven by operational performance. There was notably strong performance from a number of funds including those managed by PAI, Graphite, and Gridiron
- Direct Investments generated a return of 15.5%, reflecting resilient operational performance, as well as a number of meaningful realisations agreed during the year, including Endeavor Schools (exit agreed during FY23 and completed post period end), and IRI (which completed its merger with NPD on 1 August 2022)
- Secondary investments generated a return of 11.5%, driven by strong performance from underlying investments within ICG LP Secondaries and ICG Strategic Equity

Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 19.1%.

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, the Portfolio increased by £76.4m (+6.5%) due to FX movements, driven primarily by US Dollar strengthening against Sterling. Portfolio growth during the period was 17.0% in Sterling terms.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 14.5% during FY23, ending the period with a NAV per Share of 1,903p. The NAV per Share Total Return during Q4 was (0.3%), driven predominantly by negative FX movements more than offsetting a positive underlying return at the Portfolio level.

Over the last five years, ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 16.9%.

Movement in the Portfolio £m	12 months to 31 January 2023	12 months to 31 January 2022
Opening Portfolio[1]	**1,172.2**	949.2
Total new investments	**287.2**	303.7
Total Proceeds	**(252.0)**	(342.9)
Net (proceeds)/investments	**35.2**	(39.2)
Valuation movement[2]	**122.6**	279.4
Currency movement	**76.4**	(17.2)
Closing Portfolio	**1,406.4**	1,172.2
% Portfolio growth (local currency)	**10.5%**	29.4%
% Currency movement	**6.5%**	(1.8)%
% Portfolio growth (Sterling)	**17.0%**	27.6%
Impact of (net cash)/net debt	**0.2%**	(0.1)%
Expenses and other income	**(1.8)%**	(1.5)%
Co-investment Incentive Scheme Accrual	**(1.2)%**	(1.8)%
Impact of share buybacks and dividend reinvestment	**0.3%**	0.2%
NAV per Share Total Return	**14.5%**	24.4%

1 Refer to the Glossary on page 100 for reconciliation to the Portfolio balance.
2 93% of the Portfolio is valued using 31 December 2022 (or later) valuations (2022: 98%).

Performance of Portfolio companies

Our largest 30 underlying companies ('Top 30 companies') represented 38.3% of the Portfolio by value at 31 January 2023 (31 January 2022: 39.0%). There were four new entrants to our Top 30 companies within the period: Newton (#15); ECA Group (#23), KronosNet (#24) and Vistage (#30).

The Top 30 companies delivered impressive operational performance during the year, generating LTM revenue growth of 21.9%. The weighted-average valuation of the Top 30 companies, as measured by EV/EBITDA multiple, reduced from 14.6x to 14.3x. Over the same period, Net Debt/EBITDA increased from 4.3x to 4.8x, which is largely due to differences in the composition of the Top 30 companies between the two dates and re-financings undertaken during the period.

Top 30 companies performance overview	31 January 2023	31 January 2022
LTM revenue growth[1]	**21.9%**	27.1%
LTM EBITDA growth[1]	**21.5%**	29.6%
LTM EBITDA margin[2]	**25.8%**	26.6%
Net Debt/EBITDA[3]	**4.7x**	4.3x
Enterprise Value/EBITDA[3]	**14.3x**	14.6x
Total % of Portfolio	**38.3%**	39.0%

1 Growth rates exclude PetSmart; Ambassador Theatre Group; MoMo Online Mobile Services (#1; #14; #28/30 respectively), for which prior year comparators are not meaningful.
2 Excludes MoMo Online Mobile Services (#28/30), for which EBITDA is not a relevant metric.
3 Excludes PetSmart and MoMo Online Mobile Services (#1 and #28/30 respectively) 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 2023, ICG Enterprise Trust's exposure to quoted companies was valued at £109.4m, equivalent to 7.8% of the Portfolio value (FY22: 10.3%). The share price of our largest listed exposure, Chewy, increased 4.5% in local currency (USD) during the year. ICG Enterprise Trust's investment in PetSmart (which includes Chewy) has delivered a strong return on investment for our shareholders and remains our largest underlying exposure. Across the Portfolio, local currency losses from declines in public market valuations were largely offset in Sterling terms by positive FX gains.

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

Company	Ticker	31 January 2023 % of Portfolio value
Chewy (part of PetSmart)[1]	CHWY-US	**3.6%**
Other		**4.2%**
Total		**7.8%**

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

Realisation activity

Realisation Proceeds during the year amounted to £252.0m, equivalent to 21.5% of our opening Portfolio value (five year average: 23.9%).

There were 54 Full Exits of Portfolio holdings during the period, generating proceeds of £133.2m. These were completed at a weighted average Uplift to Carrying Value of 23.9% and weighted average Multiple to Cost of 2.7x. We believe that the ability to continue to sell assets at an uplift to NAV reflects the sustained demand for high-quality assets and underpins our confidence in the valuation of our Portfolio.

The 10 largest underlying realisations in the period, which represent 33.9% of Total Realisation Proceeds, are set out in the table below:

Investment	Description	Manager	Country	Proceeds £m
DOC Generici	Manufacturer of generic pharmaceutical products	ICG	Italy	24.3
IRI	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	United States	22.8
Random42	Provider of medical animation and digital media services	Graphite Capital	United Kingdom	5.6
proALPHA	Provider of application software services	ICG	Germany	5.1
YSC Consulting	Providers of leadership consulting and assessment	Graphite Capital	United Kingdom	4.9
Park Holidays UK	Operator of UK campsites and holiday parks	ICG	United Kingdom	4.9
Konecta	Provider of business process outsourcing	ICG	Spain	4.8
The Groucho Club	Operator of members' club	Graphite Capital	United Kingdom	4.4
Romans	Provider of residential sales & letting services	Bowmark	United Kingdom	4.3
Pirum Systems	Provider of financial services technology	Bowmark	United Kingdom	4.2
Total of 10 largest underlying realisations				**85.4**

Implementing our investment strategy during the year

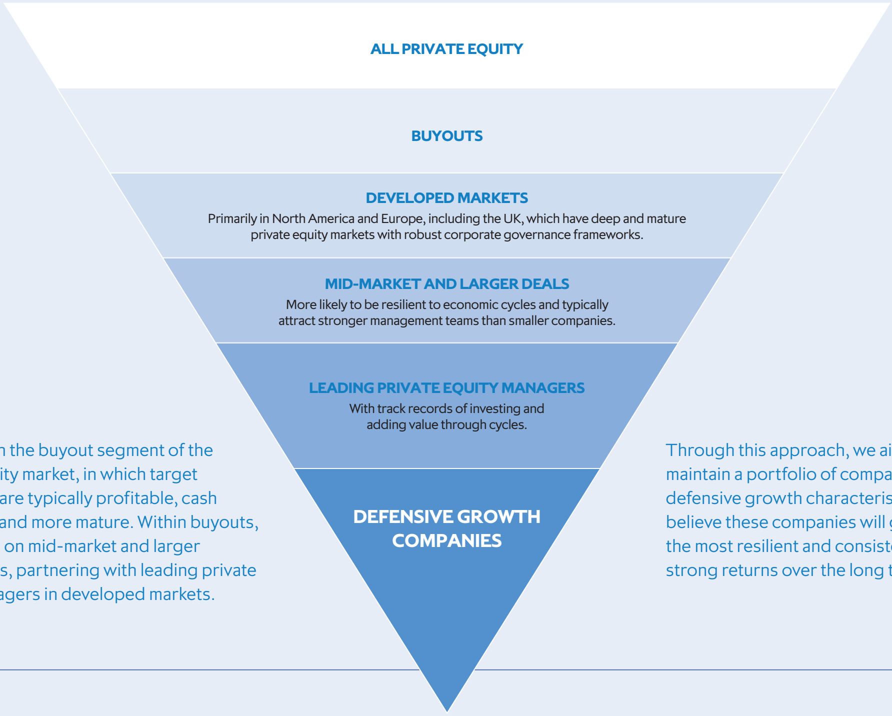
In a year of elevated macroeconomic and geopolitical volatility, we remained consistent in our investment approach, seeking to identify attractive investments that align to our focus on defensive growth. Our flexible investment mandate enabled us to react efficiently to changing market dynamics in order to capitalise on opportunities across Primary, Secondary and Direct investments.

During the year we were able to take advantage of favourable market conditions to make 14 new fund commitments to a range of leading managers. These commitments, which we expect to be invested over the next three to four years, ensure that we will remain appropriately invested through the cycle.

Our dedicated investment team has concentrated on identifying investment opportunities where they believe they have good visibility on the likely performance of the underlying assets and on transactions with potentially lower volatility of returns than the broader market. Reflecting this, Direct Investment activity during the period included three Direct Investments alongside our Manager, benefiting from their expertise in structured transactions. We also made a number of follow-on investments into existing portfolio holdings in which we have greater visibility of, and confidence in, the performance of the underlying company.

OUR INVESTMENT STRATEGY

A highly focused approach seeking to generate long-term capital growth.



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.

INVESTED IN COMPANIES WITH DEFENSIVE GROWTH CHARACTERISTICS

Examples of defensive growth characteristics

A STRONG MARKET POSITION	A PROVIDER OF MISSION-CRITICAL SERVICES	STRONG PRICING POWER	A HIGH MARGIN BUSINESS MODEL

New investment activity

Total new investment of £287.2m for the financial year, with new investment by category detailed in the table below. Within our Primary investments during the period, £131.5m was to Third Party managers and the remainder (£7.1m) was to ICG-managed funds.

Investment category	31 January 2023 Cost £m	31 January 2023 % of new investments
Primary	**138.6**	**48.3%**
Direct	**70.1**	**24.4%**
Secondary	**78.5**	**27.3%**
Total	**287.2**	**100.0%**

During the year we made nine new Direct Investments for a combined value of £68.3m. The balance of Direct Investments is comprised of £1.8m of incremental drawdowns across existing Direct Investments.

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

Investment[1]	Description	Manager	Country	Cost £m
Precisely	Provider of enterprise software	Clearlake Capital	United States	15.5
ECA Group	Provider of autonomous systems for the aerospace and maritime sectors	ICG	France	13.0
KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	Spain	12.5
Newton	Provider of management consulting services	ICG	United Kingdom	12.4
Vistage	Provider of CEO leadership and coaching for small and midsize businesses in the US	ICG	United States	8.6
Access	Provider of business management software to mid-market companies	HgCapital	United Kingdom	6.4
Zips Car Wash	Provider of car washing services	ICG	United States	4.2
Gateway Services	Provider of pet aftercare and cremation services	ICG	Canada	3.9
Partou	Operator of kindergartens in the Netherlands	ICG	Netherlands	3.2
Pro Alpha II	Provider of application software services	ICG	Germany	2.9
Total of 10 largest underlying new investments				**82.4**

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

Commitments

During the year, we made Total New Commitments of £273.7m, this represents new fund Commitments of £203.2m, including £65.9m to funds managed by ICG, and £70.4m of Commitments related to Direct investments.

We maintained our diligence in identifying leading managers who complement our long-term strategic objectives, are committed to values aligned to our Responsible Investing framework, and have an investment approach that suits our defensive growth focus. A number of commitments were made to managers with whom we have longstanding relationships and who have a strong track record of offering us attractive co-investment opportunities, such as PAI and Gridiron. At the same time, we continued to originate new manager relationships, making commitments to three new managers during the financial year, Leonard Green & Partners, Thoma Bravo and Integrum.

The breakdown of new Commitments to funds was as follows:

Fund	Manager	Focus	Commitment during the period	
			Local currency	£m
ICG LP Secondaries Fund I	ICG	LP-led secondary transactions	$60.0m	£45.5m
ICG Ludgate Hill III	ICG	Secondary portfolio	$25.0m	£20.4m
PAI Europe VIII	PAI	Mid-market and large buyouts	€25.0m	£20.9m
Green Equity Investors Side IX	Leonard Green & Partners	Large buyouts	$20.0m	£17.2m
Advent X	Advent	Large buyouts	€20.0m	£16.8m
Gridiron V	Gridiron	Mid-market buyouts	$20.0m	£15.0m
CDR XII	Clayton, Dubilier & Rice	Mid-market and large buyouts	$15.0m	£13.4m
Permira VIII	Permira	Large buyouts	€15.0m	£12.6m
Bain Capital Europe VI	Bain Capital	Mid-market and large buyouts	€15.0m	£12.6m
Integrum I	Integrum	Mid-market and large buyouts	$10.0m	£8.5m
Thoma Bravo XV	Thoma Bravo	Mid-market and large buyouts	$10.0m	£8.0m
Hg Genesis X	Hg Capital	Mid-market buyouts	€5.0m	£4.2m
Bain Tech Opportunities II	Bain Capital	Mid-market buyouts	$5.0m	£4.1m
Hg Saturn III	Hg Capital	Mid-market and large buyouts	$5.0m	£4.0m

At 31 January 2023 we had Total Undrawn Commitments of £496.7m, of which £367.0m were to funds within their investment period:

£m	31 January 2023 £m	31 January 2022 £m
Undrawn Commitments – funds in Investment Period	**367.0**	323.0
Undrawn Commitments – funds outside Investment Period	**129.7**	96.0
Total Undrawn Commitments	**496.7**	419.0
Total available liquidity (including facility)	**(167.0)**	(208.0)
Overcommitment net of total available liquidity	**329.7**	211.0
Overcommitment % of net asset value	**25.3%**	18.0%

The increase in Total Undrawn Commitments during the year was due to the large number of funds seeking investors during the year, which ICG Enterprise Trust had anticipated and which allowed us to make a number of attractive Primary commitments. These commitments help lay the foundations of our investment program for the coming years.

Our commitments are made in the funds' underlying currencies, and the currency split of the outstanding commitments at 31 January 2023 was as follows:

Commitments currency exposure

Outstanding Commitments	31 January 2023 £m	31 January 2023 %	31 January 2022 £m	31 January 2022 %
Sterling	**16.9**	**3.4%**	28.7	6.8%
Euro	**226.1**	**45.5%**	200.4	47.9%
US Dollar	**253.7**	**51.1%**	189.5	45.3%
Total	**496.7**	**100%**	418.6	100%

Balance sheet and liquidity

At 31 January 2023 we had a cash balance of £20.7m (31 January 2022: £41.3m) and total available liquidity of £167.0m. At 31 January 2023, the drawn debt was £65.4m (31 January 2022: nil). As a result we had a net debt position of £44.7m.

	£m
Cash at 31 January 2022	41.3
Realisation Proceeds	252.0
New investments	(287.2)
Debt drawn down	65.4
Shareholder returns	(21.9)
Management fees	(21.2)
FX and other expenses	(7.7)
Cash at 31 January 2023	**20.7**
Available undrawn debt facilities	146.3
Cash and undrawn debt facilities (total available liquidity)	**167.0**

At 31 January 2023 the Portfolio represented 108.1% of net assets (31 January 2022: 101.2%).

	£m	% of net assets
Portfolio	1,406.4	108.1%
Cash	20.7	1.6%
Drawn debt	(65.4)	(5.0)%
Co-investment Incentive Scheme Accrual	(58.1)	(4.5)%
Other net current liabilities	(3.0)	(0.2)%
Net assets	**1,300.6**	**100%**

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.

Foreign exchange rates

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

Investment category	Average rate for FY23	Average rate for FY22	31 January 2023 year end	31 January 2022 year end
GBP:EUR	**1.1680**	1.1696	**1.1341**	1.1971
GBP:USD	**1.2257**	1.3749	**1.2320**	1.3447
EUR:USD	**1.0491**	1.1758	**1.0863**	1.1229

Dividend and share buyback

In line with ICG Enterprise Trust's progressive dividend policy, the Board has declared a final dividend of 9p per share, taking total dividends for the period to 30p (FY22: 27p), which represents an increase of 11.1% on the previous financial year.

As part of its ongoing focus on optimising the return that the Company delivers for its shareholders, in October the Board announced the introduction of a long-term programme of share buybacks, which may be executed at any discount to NAV. Details of share repurchases settled under this programme up to 31 January 2023 are provided below:

	FY23
Number of shares purchased	**191,480**
Aggregate returns to shareholders	**£2.1m**
Weighted average discount to last reported NAV	**40%**

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 2022 Annual General Meeting. Any shares repurchased by the Company will be held in treasury.

Both the progressive dividend policy and the buyback programme are being maintained.

Changes to management fees and costs

As announced at our Q3 FY23 trading update, the ICG Enterprise Trust Board and the Manager have agreed a revised management fee rate, effective from 1 February 2023. While the management fee arrangement will remain unchanged, a tiered cap as a proportion of NAV has been introduced at the following thresholds:

ICG Enterprise Trust NAV	Management fee cap
< £1.5bn	1.25%
≥ £1.5bn ≤ £2.0bn	1.10%
> £2.0bn	1.00%

The Board believes that this arrangement fairly compensates the Manager, while ensuring that ICG Enterprise Trust shareholders benefit from the economies of scale generated from growth in the Company's NAV.

In FY23, management fees were equivalent to 1.34% of NAV. As an illustration, had the revised agreement been in place during this period, management fees would have been capped at 1.25%. This would have reduced the management fee by approximately 6.5% (approximately £1.1m).

The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs. The Board estimates that these are equivalent to approximately 25–30% of the General Expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached.

Activity since the period end

Notable activity between 1 February 2023 and 31 March 2023 has included:

- Realisation Proceeds of £49.4m, including initial proceeds from the sale of Endeavor Schools, announced on 2 February 2023
- New investments of £19.8m, which included one follow-on Direct Investment of £0.5m
- Three new Fund Commitments for a combined value of £55.6m
- £3.1m shares bought back at a weighted average discount to NAV of 42.0%[1]

Outlook

We remain alert to continued macroeconomic headwinds such as increased input costs, rising rates, and capital constraints in the wider financial markets. These factors continue to have the potential to impact the performance of our Portfolio companies, the valuation of our Portfolio and the rate of deployments and realisations our Portfolio experiences. We are continuing to monitor the environment closely and are in regular dialogue with our Managers.

As outlined in our updated objectives, we are targeting a long-term Portfolio composition of approximately 50% Primary, 25% Direct and 25% Secondary investments, and evenly split between North America and Europe.

We are encouraged by the continued momentum of transaction activity within our portfolio throughout FY23. Our financial and operational ability to capitalise on very attractive market for primary commitments has sown seeds for our future primary and direct investment programme in the coming years, in what could be an attractive vintage for private equity investments.

As we reflect on a year characterised by uncertainty, we remain confident in our defensive growth strategy and are encouraged by the robust operating performance of our Portfolio.

ICG Private Equity Fund Investments Team
10 May 2023

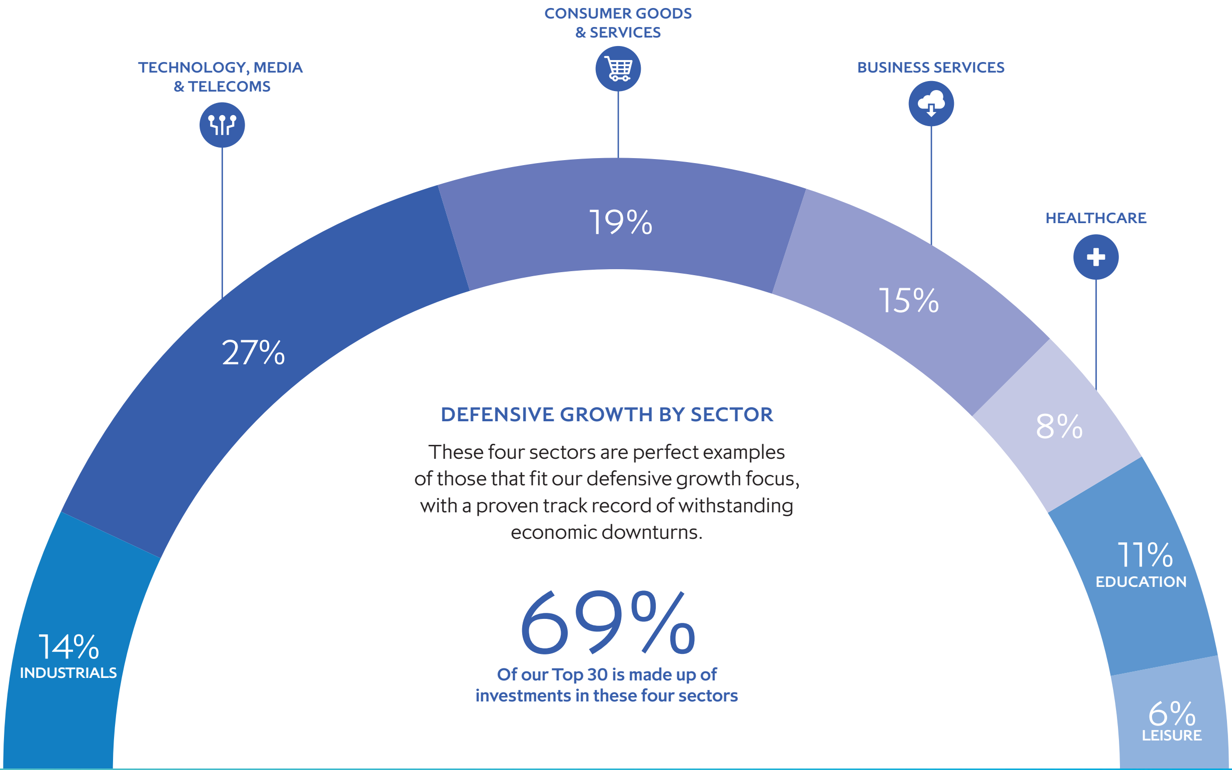
1 From 1 February 2023 up to and including 2 May 2023.

Our Top 30 companies by value make up 38.3% of our Portfolio

HOW OUR TOP 30 COMPANIES ALIGN WITH OUR DEFENSIVE GROWTH FOCUS

STRONG MARKET POSITION	MISSION-CRITICAL SERVICES	ABILITY TO PASS ON PRICE INCREASES	HIGH MARGINS
Curium LIFE FORWARD	AML RightSource	Davies	Crucial Learning
IRi Growth delivered	ECA Group	digicert	NEWTON
European Camping Group	ivanti	Endeavor Schools	planet
VISTAGE	minimax	VISMA	precisely

New entrant to the Top 30 during the year



DEFENSIVE GROWTH BY SECTOR

These four sectors are perfect examples of those that fit our defensive growth focus, with a proven track record of withstanding economic downturns.

69%

Of our Top 30 is made up of investments in these four sectors

A WORD FROM COLM WALSH
Managing Director

Delivering defensive growth through economic cycles defines our approach.

An active and flexible approach to Portfolio construction

Our Portfolio[1] combines investments managed by ICG and those managed by third parties, in both cases directly and through funds.

Our Direct Investments, which include 27 of our Top 30 companies, allow us to proactively increase exposure to companies that benefit from long-term structural trends and therefore have the ability to grow even in less benign economic environments. We are able to enhance returns and increase visibility on underlying performance drivers, and we mitigate the more concentrated risk through a highly selective approach and a focus on defensive growth companies.

1 This is an APM as defined in the Glossary on page 100.

Investing in companies with strong defensive growth characteristics

We believe our Portfolio strikes the right balance between concentration in our Direct Investments and diversification in our Primary Funds and Secondary Investments portfolio.

We focus on investing in buyouts of businesses that are profitable, cash generative and have defensive growth characteristics that we believe will deliver strong and resilient returns across economic cycles.

£273.6m
Total New Commitments[1]

£252.0m
Total Proceeds[1]

Increasing our defensive growth focus

1. PetSmart
Retailer of pet products and services.

Value as % of Portfolio	3.6%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services

2. Minimax
Supplier of fire protection systems and services.

Value as % of Portfolio	2.8%
Manager	ICG
Invested	2018
Country	Germany
Sector	Technology, media & telecom

3. Endeavor Schools
Provider of paid private schooling.

Value as % of Portfolio	2.2%
Manager	Leeds Equity Partners
Invested	2018
Country	USA
Sector	Education

4. Froneri
Manufacturer and distributor of ice cream products.

Value as % of Portfolio	2.0%
Manager	PAI Partners
Invested	2013/2019
Country	UK
Sector	Consumer goods & services

9. European Camping Group
Operator of premium campsites and holiday parks.

Value as % of Portfolio	1.3%
Manager	PAI Partners
Invested	2021
Country	France
Sector	Consumer goods & services

10. Curium Pharma
Supplier of nuclear medicine diagnostic pharmaceuticals.

Value as % of Portfolio	1.2%
Manager	ICG
Invested	2020
Country	UK
Sector	Healthcare

11. DomusVi
Operator of retirement homes.

Value as % of Portfolio	1.2%
Manager	ICG
Invested	2017/2021
Country	France
Sector	Healthcare

12. DigiCert
Provider of enterprise security solutions.

Value as % of Portfolio	1.2%
Manager	ICG
Invested	2021
Country	USA
Sector	Information technology

17. Visma
Provider of business management software and outsourcing services.

Value as % of Portfolio	1.1%
Manager	Hg Capital/ICG
Invested	2017/2020
Country	Norway
Sector	Technology, media & telecom

18. Planet Payment
Provider of integrated payments services focused on hospitality and luxury retail.

Value as % of Portfolio	1.1%
Manager	Advent International/ Eurazeo Funds Management Luxembourg/ICG
Invested	2021
Country	Ireland
Sector	Technology, media & telecom

19. Ivanti
Provider of IT management solutions.

Value as % of Portfolio	1.1%
Manager	Charlesbank Capital Partners/ICG
Invested	2021
Country	USA
Sector	Information technology

20. PSB Academy
Provider of private tertiary education.

Value as % of Portfolio	1.0%
Manager	ICG
Invested	2018
Country	Singapore
Sector	Education

25. Davies Group
Provider of specialty business process outsourcing services.

Value as % of Portfolio	0.9%
Manager	BC Partners
Invested	2021
Country	UK
Sector	Business services

26. Class Valuation
Provider of residential mortgage appraisal management services.

Value as % of Portfolio	0.8%
Manager	Gridiron Capital
Invested	2021
Country	USA
Sector	Financials

27. AMEOS Group
Operator of private hospitals.

Value as % of Portfolio	0.7%
Manager	ICG
Invested	2021
Country	Switzerland
Sector	Healthcare

28. MoMo Online Mobile Services
Operator of remittance and payment services via mobile e-wallet.

Value as % of Portfolio	0.6%
Manager	ICG
Invested	2019
Country	Vietnam
Sector	Information technology

5. Leaf Home Solutions
Provider of home maintenance services.

Value as % of Portfolio	1.8%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services

6. Yudo
Designer and manufacturer of hot runner systems.

Value as % of Portfolio	1.6%
Manager	ICG
Invested	2017/2018
Country	South Korea
Sector	Industrials

7. Precisely
Provider of enterprise software.

Value as % of Portfolio	1.4%
Manager	Clearlake Capital/ICG
Invested	2021/2022
Country	USA
Sector	Information technology

8. AML RightSource
Provider of compliance and regulatory services and solutions.

Value as % of Portfolio	1.3%
Manager	Gridiron Capital
Invested	2020
Country	USA
Sector	Business services

13. David Lloyd Leisure
Operator of premium health clubs.

Value as % of Portfolio	1.2%
Manager	TDR Capital
Invested	2013/2020
Country	UK
Sector	Leisure

14. Ambassador Theatre Group
Operator of theatres and ticketing platforms.

Value as % of Portfolio	1.2%
Manager	ICG/Providence Equity Partners VII
Invested	2021
Country	UK
Sector	Consumer goods & services

15. Newton
Provider of management consulting services.

Value as % of Portfolio	1.1%
Manager	ICG
Invested	2021/2022
Country	UK
Sector	Healthcare

16. IRI/NPD
Provider of mission-critical data and predictive analytics to consumer goods manufacturers.

Value as % of Portfolio	1.1%
Manager	New Mountain Capital
Invested	2022
Country	USA
Sector	Technology, media & telecom

21. Crucial Learning
Provider of corporate training courses focused on communication skills and leadership development.

Value as % of Portfolio	0.9%
Manager	Leeds Equity Partners
Invested	2019
Country	USA
Sector	Education

22. Brooks Automation
Provider of semiconductor manufacturing solutions.

Value as % of Portfolio	0.9%
Manager	Thomas H. Lee Partners
Invested	2021/2022
Country	USA
Sector	Information technology

23. ECA Group
Provider of autonomous systems for the aerospace and maritime sectors.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2022
Country	France
Sector	Technology, media & telecom

24. KronosNet
Provider of tech-enabled customer engagement and business solutions.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2022
Country	Spain
Sector	Technology, media & telecom

29. RegEd
Provider of SaaS-based governance, risk and compliance enterprise solutions.

Value as % of Portfolio	0.6%
Manager	Gryphon Investors
Invested	2018/2019
Country	USA
Sector	Healthcare

30. Vistage
Provider of CEO leadership and coaching for small and midsize businesses in the United States.

Value as % of Portfolio	0.6%
Manager	Gridiron Capital/ICG
Invested	2022
Country	USA
Sector	Business services

A **diverse** and dedicated investment team of experts

Our core investment team is wholly focused on ICG Enterprise Trust, dedicated to making investments on behalf of our shareholders.

Our culture centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and a world-class team demonstrating integrity, diversity and collaboration.

Diversity and inclusion

CREATING THE RIGHT ENVIRONMENT

The Manager's vision is to provide an inclusive and respectful environment in which each individual is motivated to make their fullest contribution; in which they feel fairly recognised, rewarded and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs.

DIVERSITY AND INCLUSION STRATEGY

The Manager has developed a diversity and inclusion strategy with the aim of increasing diversity and creating an inclusive workplace.

Developing future leaders

TRAINING AND SUPPORT

The Manager considers that training and development are essential to attract and retain people of the highest calibre and invests significantly in this area.

EFFECTIVE CAREER COACHING

Through its performance management system and by actively encouraging managers to deliver effective career coaching and provide tailored training opportunities, the Manager is able to develop and enhance core skills, increase technical competency, and develop and nurture talent.

Culture and values

Our Manager's culture centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and a world-class team demonstrating integrity, diversity and collaboration.

Board oversight

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

> We don't just invest in businesses; we invest in relationships with our portfolio companies, and in their long-term success. The calibre of the investment team is key to our ongoing success.

ANTJE HENSEL-ROTH
Chief People and External Affairs Officer, ICG

The investment team

The Portfolio is managed by a dedicated investment team within ICG, who have a strong combination of direct and fund investment experience.

Member of 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.

6

Individuals make up the investment team

66%

Of the investment team are female

OLIVER GARDEY

Head of Private Equity Fund Investments

25+

Years' private equity experience

GERMAN

BACKGROUND

Oliver joined the team in 2019. He has over 25 years' experience in the private equity industry. For the previous decade he was a partner at Pomona Capital where he was a member of the global investment committee. Prior to this, he was partner and an investment committee member at Adams Street, Rothschild/Five Arrows Capital and J.H. Whitney & Co. respectively. Oliver was previously CEO of Inflight Service Corp., a global leading aircraft galley equipment manufacturer, and instrumental in the buyout, the operational turnaround and the successful exit of the business. Oliver graduated magna cum laude from Brown University and received his MBA from Harvard Business School.

INVESTMENT COMMITTEE ROLE

Oliver has overall responsibility for the execution of the Company's investment strategy. He has extensive experience across the private equity market, as a direct, secondary and fund investor.

COLM WALSH

Managing Director

18

Years' private equity experience

IRISH

BACKGROUND

Colm joined the team in 2010. He works across all investment types and over the last five years has been responsible for building up the US investment programme. 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. Colm is a graduate of Economics from the London School of Economics. He is both a Chartered Accountant and a CFA Charterholder. Colm volunteers for Level20, mentoring a group of five UK-based female professionals starting their careers in private equity.

INVESTMENT COMMITTEE ROLE

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 both managers and investors in private equity which help provide insights on new opportunities.

LIZA LEE MARCHAL

Managing Director

17

Years' private equity experience

BRITISH

BACKGROUND

Liza joined the team in 2019. She was previously with GIC Private Equity for 11 years, first in the London office and later in the Singapore office. During her time at GIC, Liza worked in both the Direct and Fund Investments teams. Prior to this, she worked in the private equity division of Henderson Global Investors and started her career in the corporate finance group at PricewaterhouseCoopers. Liza holds a degree in Biochemistry from Oxford University and an MBA from INSEAD.

KELLY TYNE

Vice President

9

Years' private equity experience

NEW ZEALANDER

BACKGROUND

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

8

Years' private equity experience

BRITISH

BACKGROUND

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

6

Years' private equity experience

AMERICAN

BACKGROUND

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.

Associate pool

The investment team has access to a team of four associates who support investment activity for the Company and other Secondaries investments managed by ICG.

How we manage risk 40 →

Board of Directors 50 →

Integrating responsible investing into our strategy

The long-term success of ICG Enterprise Trust requires effective management of both financial and non-financial measures.

Environmental, social and governance ('ESG') issues can be an important driver of investment value, as well as a source of risk.

ICG has had a longstanding commitment to responsible investing, and operates a well-defined, firm-wide Responsible Investing Policy and ESG framework.

Within ICG Enterprise Trust, we take a tailored ESG approach across all stages of our investment process. Our focus is on partnering with managers who share a similar approach to responsible investing.

THE 3 KEY PRIORITIES OF OUR RESPONSIBLE INVESTING STRATEGY

icgam.com →

Go online to read more about ICG's Responsible Investing Policy

Our approach to ESG integration

DEAL SCREENING

- Exclusion List
- ESG Screening Checklist (including climate risk assessment)
- RepRisk screening

DEAL SCREENING

We have a well-established ESG screening and diligence process for all new fund investments and direct investments. During the past year, we have increased our focus on climate-related risks and opportunities in line with our climate commitments and risk assessment processes.

We have a greater ability to assess ESG considerations in our High Conviction Investments given we have clearer visibility of the underlying companies when making an investment decision. We operate an Exclusion List to ensure we do not make direct investments in companies considered incompatible with our corporate values.

ACROSS ALL MANAGERS WE MADE COMMITMENTS TO IN FY23

100%
Operate an ESG Policy

100%
Have an ESG monitoring process in place

77%
Are signatories of the UN's Principles for Responsible Investment

23%
Have a net zero commitment

ESG due diligence: investment process

We think the best opportunity to understand an investment's ESG risks and opportunities is during the pre-investment phase. Here are two recent examples of how ESG considerations have been integrated into our diligence process, and the ultimate impact on our investment decision.

OPPORTUNITY DECLINED ✕

Opportunity to make a primary commitment to a US-based private equity manager.

INVESTMENT THESIS

A strong investment track record, a differentiated strategy and deep sector expertise.

KEY ESG CONSIDERATIONS

Previous investments in portfolio companies accused of facilitating human rights violations and having contracts with governments with human rights abuse concerns.

PRE-INVESTMENT

- Third Party Funds ESG Questionnaire
- Discussions with manager
- Diligence findings included in all investment proposals

PORTFOLIO MONITORING

- ESG performance embedded in monitoring process
- Regular dialogue with managers
- Manager's ESG reporting
- Training for investment team

PRE-INVESTMENT

Our ESG diligence is tailored based on the nature of the company. We consider risks associated with its sector and geography, along with environmental (including climate change), social, corporate governance and ethical concerns.

For Third Party Funds, given we do not directly influence a manager's portfolio construction, we seek to partner with managers who share a similar approach to responsible investing. We use our focused ESG Questionnaire to help us to assess the manager's ESG approach and capabilities.

PORTFOLIO MONITORING

ESG performance is embedded in our monitoring process for both funds and Direct Investments. We monitor ESG-related metrics across the Portfolio, for example managers' commitments to international standards and monitoring of climate-related risks.

We have strong relationships with managers across our Portfolio and maintain active engagement to identify and mitigate any potential ESG risks. We also use tools such as RepRisk to monitor ESG incidents across underlying portfolio companies.

The ICG Enterprise Trust investment team receives formal training on ESG and is provided with the skills and tools necessary to identify and investigate ESG issues throughout the investment process.

Looking forward, we think ESG will remain at the forefront of investors' priorities. ICG Enterprise Trust will continue to focus on investing in line with our corporate values and partnering with managers who share a similar approach to ESG.

INVESTMENT APPROVED

Opportunity to co-invest in ECA Group

The company is a leading player in maritime autonomous systems and navigation solutions.

£13.0m

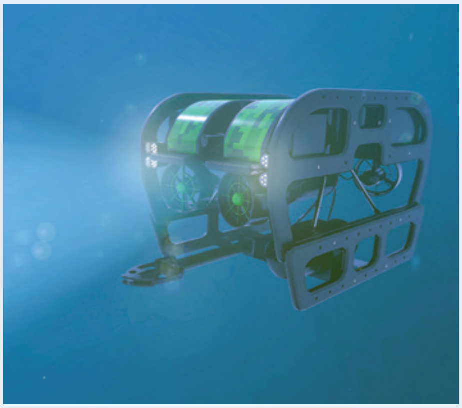
Overall investment

INVESTMENT THESIS

Leading position in a market with strong growth prospects, an attractive financial profile and strong in-house R&D capabilities.

KEY ESG CONSIDERATIONS

The company operates in the defence sector. Third-party ESG diligence found that the company has no exposure to activities on the Exclusion List. It was assessed to have a solid governance structure, well-integrated ESG strategies and robust measures to comply with strict regulatory obligations.



Assessing our performance

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

10.5%

1 YEAR	10.5%
3 YEARS	21.3% P.A.
5 YEARS	19.1% 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 10.5% in the 12 months to 31 January 2023 (31 January 2022: 29.4%). A reconciliation of the performance can be found in the Glossary on page 100.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of Primary Fund, Secondary Fund 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

NAV PER SHARE TOTAL RETURN

14.5%

	NAV per share total return	FTSE All-Share Index Total Return
1 YEAR	14.5%	5.2%
3 YEARS	20.4% P.A.	5.0%
5 YEARS	16.9% P.A.	4.2%

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 strong performance, reporting NAV per Share Total Return of 14. 5% in the 12 months to 31 January 2023 (31 January 2022: 24.4%). The FTSE All-Share Total Return was 5.2% over the same period (31 January 2022: 18.9%).

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

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.

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.

TOTAL SHAREHOLDER RETURN

-2.3%

		FTSE All-Share Index Total Return
1 YEAR	-2.3%	5.2%
3 YEARS	8.5% P.A.	5.0%
5 YEARS	9.7% P.A.	4.2%

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 reduced to 1,150p. Together with dividends of 30.0p paid in the year and share buybacks of £2.2m, we generated a total shareholder return of -2.3% in the 12 months to 31 January 2023 (31 January 2022: 27.1%). The FTSE All-Share Total Return was 5.2% over the same period (31 January 2022: 18.9%). See page 6 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 listed private equity peer group
- Level of discount in absolute terms and relative to the wider listed private equity peer group
- Trading liquidity and demand for Company's shares in conjunction with marketing activity

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing
- Progressive dividend policy and share buy-back programme

TOTAL DIVIDEND PER ORDINARY SHARE

30p

2023	30p
2022	27p
2021	24p

RATIONALE

The Board recognises a reliable source of income is important for certain shareholders, and in the absence of unforeseen circumstances the Board intends to grow the annual dividend progressively.

PROGRESS IN THE YEAR

The directors are proposing a final dividend of 9p, which, together with the interim dividends of 21p, will take total dividends for the year to 30p. This is a 11.1% increase on the prior year dividend of 27p and a 2.6% yield on the year-end share price of 1,150p.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Distributable reserves
- Cash balances
- Proceeds received during the year
- Investment pipeline and available financing
- Forecast dividend cover
- Share buy-back programme

LINK TO STRATEGIC OBJECTIVE

- Progressive dividend policy and share buy-back programme

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 40 →
Principal risks and uncertainties 43 →

Engaging with our stakeholders to ensure we make the right decisions

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 have, in their discussions and deliberations, had 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, maintaining a reputation for a high standard of business conduct and fair treatment between the Company's members.

OUR KEY STAKEHOLDER GROUPS

- OUR SHAREHOLDERS
- OUR MANAGER
- OUR INVESTEE ENTITIES
- OUR COMMUNITY AND ENVIRONMENT
- OUR LENDERS
- OTHER SERVICE PROVIDERS

How we engage

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.

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.

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.

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 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.

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.

The strong relationship between the Board and the Manager, and the effective engagement between them, has facilitated the constructive negotiation of the revised investment management contract referred to on page 7.

LOOKING AHEAD

Our investment 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 Manager regularly reports to the Board on portfolio matters, including an overview of financial performance (across tracked KPIs, prescribed valuation metrics and EBITDA growth) and operating performance for the largest 30 investments, as well as deal-by-deal investment breakdowns and material ESG and key reputational matters. The Manager also has an annual strategy review session with the Board to consider performance and adherence to the investment strategy. The Manager and the Board work closely together and the Board has the ability to challenge the Manager as part of the dialogue.

The Board is kept updated on the Manager's ongoing dialogue across the existing and potential investee base – the Manager understands the importance of maintaining relationships and building new investment relationships.

The Board 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 – engagement takes place in formal sessions (e.g. dedicated investor days) as well as through regular informal discussions. The Manager's discussions with General Partners focus on investment performance, the pipeline of new opportunities and ESG factors and, where the relationship is closer (e.g. a long-term investment history and/or a Direct Investment alongside a General Partner), discussions are more frequent and detailed. The Manager also ensures that robust governance and reporting frameworks are in place with the underlying investee entities.

The Manager works with the General Partners to drive and promote improved standards 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.

How we engage continued

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.

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.

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 39) and the Manager's corporate-level carbon reduction targets.

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 with our lenders 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 appraised of the Company's performance and banking needs.

The Board is alive to the importance of liquidity facilities to the Company's operations and its long-term prospects and in the Board directors' discussions with the Manager they have emphasised the value in maintaining strong relationships with our lenders.

LOOKING AHEAD

The Company's revolving credit facility comes up for renewal in February 2026 and the Board and the Manager keep under constant review the renewal and extension options.

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, and the Audit Committee members also attend key relationship meetings with our service providers from time to time.

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. In particular, the Board exercises oversight by way of the dedicated Management Engagement Committee which is responsible for the formal annual relationship review process.

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.

Key decisions taken during the year

Shareholder returns
Long-term share buyback programme

STAKEHOLDER INTERESTS AND ENGAGEMENT
Focus on the long-term prospects of the Company and fair treatment of the Company's members.

THE BOARD'S STAKEHOLDER CONSIDERATIONS

The Board is aware that listed private equity investment trusts typically trade at discounts to NAV and that the volatility of this discount creates uncertainty for the Company's shareholders. While the Board believes there are a number of reasons for this, the Board is mindful of the form of return received by shareholders as well as the performance of the Portfolio. To this end, the Board conducted a thorough review of the Company's capital allocation policy and as a result implemented a long-term programme of share buybacks to run alongside the Company's progressive dividend policy.

The Board believes that the buyback programme demonstrates a disciplined approach to capital allocation, underlines the Board's confidence in the long-term prospects of the Company, its cash flows and NAV, will enhance the NAV per Company share and, over time, may also positively influence the volatility of the Company's discount and its trading liquidity.

The Board will review quarterly the size, impact and mandate of the buyback programme in conjunction with its advisers to help ensure that it is working in the long-term interests of all shareholders.

OUTCOME

The buyback programme was approved and became effective from 11 October 2022. As at 2 May 2023 the Company has repurchased 472,178 shares at a weighted-average discount to last-reported NAV of 41.2%, these buybacks represent a capital return of £5.2m.

For more information on shareholder returns of an ICG Enterprise Trust share: Key performance indicators 34 →

Creating value
Revised management contract

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

THE BOARD'S STAKEHOLDER CONSIDERATIONS

In the Board's view, the current and future scale of the Company, and the wider market landscape, warranted a review of the contractual agreement with the Manager, including the management fee arrangements. As part of a wider exercise to review the investment management agreement under which the Manager is appointed, the Board asked the Manager to review the management fee structure and the allocation of costs as between the Company and the Manager, so as to secure a future-proof and long-term arrangement focused on generating value for the Company's shareholders.

In reaching the decision to agree the revised headline fee rate with the Manager, the Board considered the market dynamics (including the positioning of the Company's peers in the market) and the need for cost certainty. The discussions focused on designing a structure that better reflects the Company's historic and predicted growth trajectory.

The Board noted that, had the agreement been in place during FY23, the management fee paid would have been reduced by approximately 6.5% (£1.1m).

OUTCOME

Updated contractual terms with the Manager on a range of matters.

Effective from 1 February 2023, the management fee will be capped at a maximum of 1.25% of NAV up to £1.5bn, 1.10% on NAV from £1.5bn to £2.0bn and 1.0% on NAV over £2bn. The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs.

For more information on Ongoing Charges: Glossary 100 →

Promoting diversity
Board apprenticeship

STAKEHOLDER INTERESTS AND ENGAGEMENT
Focus on the Company's responsibilities to the community, enriching its business relationships, acting in the interests of its employees and maintenance of high standards of business conduct.

THE BOARD'S STAKEHOLDER CONSIDERATIONS

The Board sees the promotion of diversity as a fundamental part of its responsibilities to the Company as well as to the wider community and marketplace.

The Board considered that it would be beneficial to a wide range of the Company's stakeholders to arrange the placement of Galina Nicholson as an observer and apprentice to the Board. The Board was keen to provide Galina with the opportunity to build board-level experience over the course of the year, as the Board is committed to supporting and advocating for the genuine merit and value associated with achieving increased diversity of representation on boards.

The Board recognises the underrepresentation of certain demographics on boards and welcomed the opportunity to assist Galina with her personal development as a board member candidate and therefore to also play a role in broadening the diversity of the pool of experienced potential NEDs in the wider market. The Board continues to support the wider aims of the Board apprenticeship programme to encourage diversity in boardrooms.

OUTCOME

The Board welcomed Galina, commencing her apprenticeship in June 2022 for a period of 12 months.

For more information on governance: Corporate governance report 52 →

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 **52** →

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 40 to 46.

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 as they come into view 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 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. Further information on risk factors is set out within the financial statements.

"Risk management is a core competence, embedded in our processes and controls."

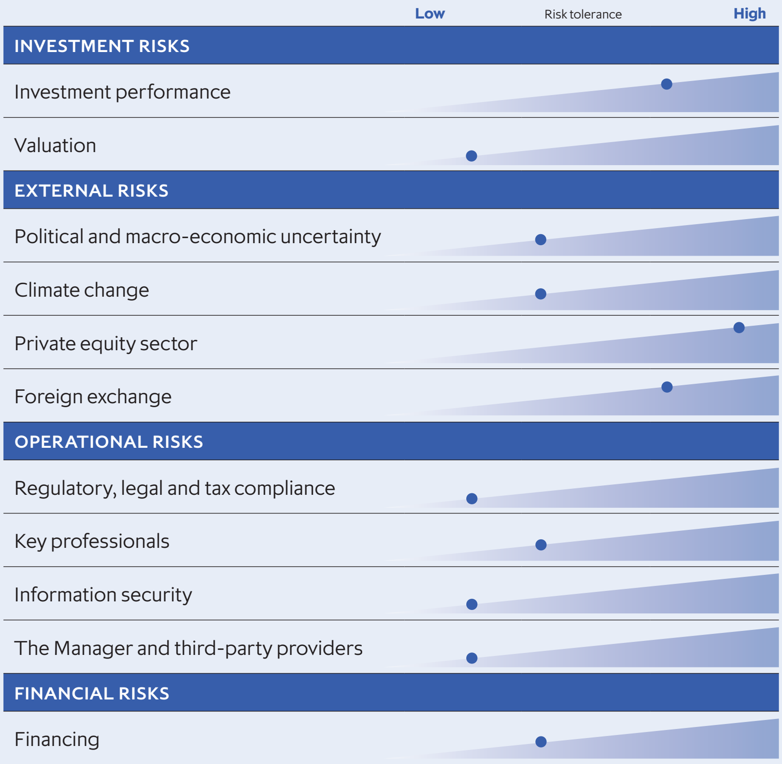
OLIVER GARDEY
Head of Private Equity Fund Investments

Risk appetite and tolerance

The Board acknowledges and recognises that in the normal course of business, the Company is exposed to risk and that 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.

Principal risks and uncertainties 43 →



How we manage and mitigate our key risks

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
INVESTMENT RISKS			
INVESTMENT PERFORMANCE The Manager selects the fund investments and direct investments for the Company's Portfolio. 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.	Poor origination, investment selection and monitoring by the Manager and/or third-party managers which may have a negative impact on Portfolio performance.	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. Further, the Company's Portfolio is diversified, reducing the likelihood of a single investment decision impacting Portfolio performance.	Stable 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. Following this assessment and other considerations, the Board concluded that performance risk has remained stable during the year.
VALUATION 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.	Incorrect valuations being provided would lead to an incorrect overall NAV.	The Manager carries out a formal valuation process involving a quarterly review of third-party valuations. 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').	Stable The Board regularly reviews and discusses the valuation process in detail with the Manager, including the sources of valuation information and methodologies used. Following this assessment and other considerations, the Board concluded that there was no material change in valuation risk during the year.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
EXTERNAL RISKS			
POLITICAL AND MACRO-ECONOMIC UNCERTAINTY Political and macro-economic uncertainty and other global events, such as pandemics, that are outside of the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.	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.	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. The process is supported by a dedicated in-house economist and professional advisers where appropriate.	Increasing 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. 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 economic uncertainty.
CLIMATE CHANGE 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.	Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.	The Manager has a well-defined, firm-wide Responsible Investing Policy and ESG framework in place. 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.	Stable 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. During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.
LISTED PRIVATE EQUITY SECTOR The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	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.	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. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	Stable The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts.
FOREIGN EXCHANGE The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, several investments are denominated in US dollars, euros and currencies other than sterling.	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.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	Stable 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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS			
REGULATORY, LEGAL AND TAX COMPLIANCE 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.	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.	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. The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.	Stable 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.
KEY PROFESSIONALS 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.	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.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on: • 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. • A team-based approach to investment decision making i.e. no one investment professional has sole responsibility for an investment or fund manager relationship. • Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio. • Designing and implementing a compensation policy that helps to minimise turnover of key people.	Stable 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.
INFORMATION SECURITY 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.	The failure of the Manager and Administrator to deliver an appropriate information 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.	Application of the Manager's and Administrator's information 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. 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.	Increasing In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). Following this review and other considerations, the Board concluded that there was an increase in information security risk during the year.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS CONTINUED			
THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY) The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	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.	The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board. 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. 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. The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report. 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.	Stable In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). The Board also received regular reporting from the Manager and other third parties. 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.
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. 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.	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.	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.	Increasing A reduction in the number of potential lenders to the Company has increased the risk that the existing financing facility cannot be extended or replaced at its maturity date of February 2026 on the same terms.

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 43. 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.

As noted within the Manager's review on page 14, the Company's financial position is strengthened by its access to its bank facility of €240m (£211m), which matures in February 2026 and is subject to a number of covenants. The Company's net debt was £44.7m as at 31 January 2023 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, availability of the credit facility, and exchange rates. 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 6, and the Manager's review on page 14.

As part of this review, the Board assessed the potential impact of principal risks and the prevailing macro-economic conditions 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. Further details of this assessment, including stress testing and sensitivity analysis performed, are disclosed within the Viability Statement.

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 2024, 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 47 and was approved by the Board on 10 May 2023.

Jane Tufnell
Chair
10 May 2023

“Effective oversight of strategy and risk is particularly important to promote the long-term success of the Company.

JANE TUFNELL
Chair

Aligning our culture with our purpose

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 values, and that the Company has the necessary financial and human resources to deliver its strategy.

Board developments

NEW DIRECTORS

Adiba Ighodaro and Janine Nicholls joined the Board as non-executive directors of the Company on 1 July 2022 and have received a comprehensive induction programme. We look forward to continuing to work with them on the Board and respective Committees. These changes allow the Board to maintain a diverse membership in terms of gender, ethnicity, experience and background.

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. 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.

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 2023 that the Board and its members continue to operate effectively. An external review will be undertaken in the year ended 31 January 2024.

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.

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.

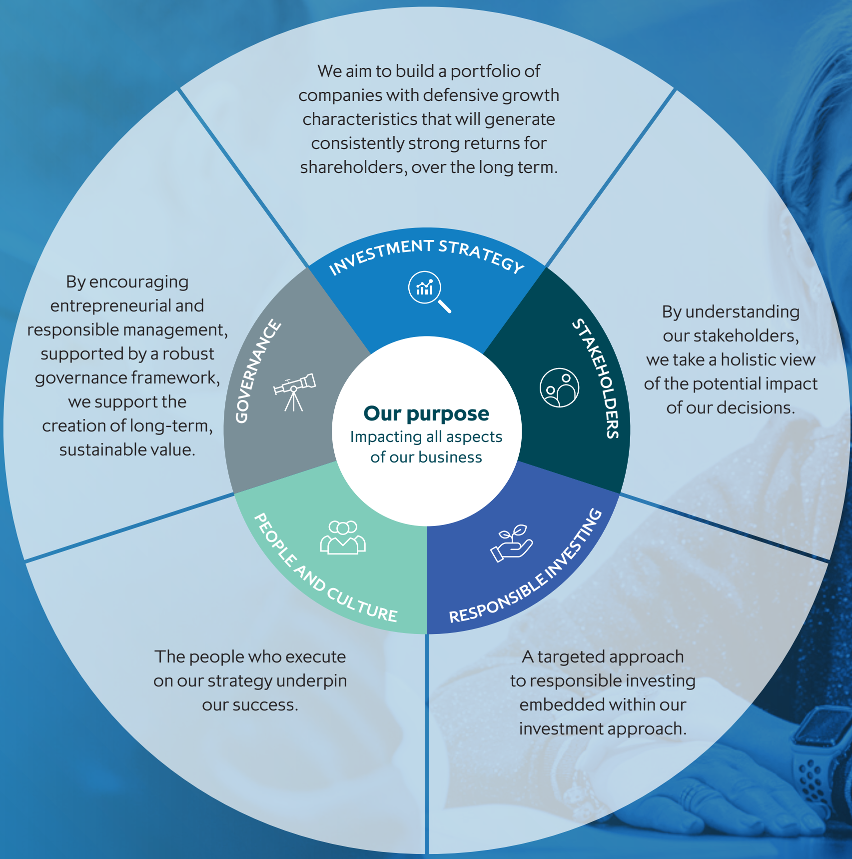
Fulfilling our purpose

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.

At ICG Enterprise Trust, our purpose is clear and our track record of fulfilling it is strong.

It defines the way we manage our Portfolio and our approach to selecting new investments.

By fulfilling our purpose, we generate value for our stakeholders.



JANE TUFNELL

A M N

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 Chair of Odyssean Investment Trust and 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.

GERHARD FUSENIG

A M N

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.

DAVID WARNOCK

A M N

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

A M N

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

A M N

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. She began her career by qualifying as a chartered accountant with Price Waterhouse.

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 qualified chartered accountant.

ADIBA IGHODARO

A M N

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 is Chair of the Appointments and Remuneration Committee and a member of the Risk and Credit Committees. Adiba is also a Trustee on the board of the English National Opera.

At a glance

GENDER REPRESENTATION

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]
Men	3	50%	1
Women	3	50%	1

ETHNICITY REPRESENTATION

	Number of Board members	Percentage of the Board	Number of senior positions on the Board[1]
White British or other White (including minority white groups)	5	83.3%	2
Black/African/Caribbean/Black British	1	16.7%	0

1 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.

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	✓		✓		✓	✓

COMMITTEE MEMBERSHIP

- A Audit
- M Management Engagement
- N Nominations

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) and of the Financial Reporting Council (www.frc.org.uk) respectively.

Throughout the year, the Company complied 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 which shareholders will be asked to approve at the Annual General Meeting, can be found on page 60.

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.

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 agreed that during 2022 it would act as a host Board for an apprentice under the Board Apprentice Scheme, which is designed to increase access to board-level positions for those who have not previously had this experience. The Board apprentice is not a member of the Board but attends, and contributes, to all meetings. Please see page 39 for more details of this scheme.

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. Following the recent Board evaluation, the Board considers him to be operating effectively in this role.

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 will take place in the year ended 31 January 2024.

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. As a result of the review, the Board has made some refinements to its annual programme, including enhancing the annual strategy session to allow detailed focus on strategic matters. 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.

Board of Directors

The Board is responsible for the effective stewardship of the Company's affairs

JANE TUFNELL
Chair of the Board

DAVID WARNOCK
Senior Independent Director

ALASTAIR BRUCE
Non-Executive Director

GERHARD FUSENIG
Non-Executive Director

ADIBA IGHODARO
Non-Executive Director

JANINE NICHOLLS
Non-Executive Director

MEETINGS

Board member	Board	Audit	MEC	Nominations
Jane Tufnell	6/6	3/3	1/1	1/1
David Warnock	6/6	3/3	1/1	1/1
Alastair Bruce	6/6	3/3	1/1	1/1
Gerhard Fusenig	6/6	3/3	1/1	1/1
Sandra Pajarola[1]	2/2	1/1	N/A	1/1
Adiba Ighodaro	4/4	2/2	1/1	N/A
Janine Nicholls	4/4	2/2	1/1	N/A

1 Retired from the Board on 28 June 2022.

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

BOARD OVERVIEW

Composition and independence

The Board is currently comprised of six independent 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.

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 solely on the skills and experience of the candidates.

Tenure

The Company has no employees and given the nature of its business as an investment company, the Board believes that it is important for it to be refreshed with new members periodically.

AUDIT COMMITTEE

Alastair Bruce (Chair)
Gerhard Fusenig
Adiba Ighodaro
Janine Nicholls
Jane Tufnell
David Warnock

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

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MANAGEMENT ENGAGEMENT COMMITTEE

David Warnock (Chair)
Alastair Bruce
Gerhard Fusenig
Adiba Ighodaro
Janine Nicholls
Jane Tufnell

KEY RESPONSIBILITIES

- Monitoring and evaluating the performance and remuneration of the Manager
- Monitoring and evaluating the performance and remuneration of other key service providers

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NOMINATIONS COMMITTEE

Jane Tufnell (Chair)
Alastair Bruce
Gerhard Fusenig
Adiba Ighodaro
Janine Nicholls
David Warnock

KEY RESPONSIBILITIES

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

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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.

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.

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.

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, 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
- 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.

During the financial year the Nominations Committee reviewed the composition of the Board and identified the capabilities needed for Board roles and succession timeframes; with this in mind, the Committee conducted a thorough search with regard to the necessary skillset, experience and diversity required and was successful in identifying Adiba Ighodaro and Janine Nicholls as non-executive directors of the Company.

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 60 for the Directors' Remuneration Report.

Audit Committee

Please see page 64 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 November 2022. 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 page 36 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 64 for details of this in the Report of the Audit Committee.

SHAREHOLDER RELATIONS

The Company's Annual Report and Accounts, containing a detailed review of performance and of changes to the investment Portfolio, our regular factsheets, containing 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). Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the Annual General Meeting, in ordinary circumstances 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 103).

Jane Tufnell
Chair
10 May 2023

The directors present their report and the audited financial statements for the year ended 31 January 2023.

The Report of the Directors should be read in conjunction with the Strategic Report (pages 1 to 47) and the Directors' Remuneration Report (pages 60 to 63).

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').

REPORTING PERIOD

This Annual Report has been prepared for the year to 31 January 2023.

SIGNIFICANT SHAREHOLDINGS

At 2 May 2023, the Company had received no notifications of disclosable interests in its issued share capital.

INVESTMENT POLICY

The Company's investment policy is set out on page 104. 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 191,480 shares (representing 0.3% of the issued share capital of the Company on 2 May 2023, being the latest practical date before publication of this document) at an average price of 1,111p, for a total cost of £2.1m at a weighted average discount of 40.0 %. These shares are held in treasury.

DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2023 were paid on 22 July 2022 (7.0p per share), 2 December 2022 (7.0p per share) and 3 March 2023 (7.0p per share) for a total of 21.0p per share. A final dividend of 9p per share will, if approved, be paid on 21 July 2023 to holders of ordinary shares on the register at the close of business on 6 July 2023. This would bring the total dividend for the year to 30p per share.

DIRECTORS

All of the directors listed on page 50 (excluding Adiba Ighodaro and Janine Nicholls who joined the Board as non-executive directors of the Company on 1 July 2022) 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 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 93) and by the former manager of the Company, Graphite Capital (see below). From 1 February 2023 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 1.34% of the Company's net assets and the Company's Ongoing Charges ratio was 1.48% 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.

Had the revised management fee rate been in place for the year ended 31 January 2023 the management fee would have been capped at 1.25% and the Company's Ongoing Charges ratio would have reduced to 1.39%.

For the ICG-managed funds (as disclosed in note 18 to the financial statements on page 93) 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 (as disclosed below) 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 Depositary, 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)

	31 January 2023			31 January 2022		
Fund	Original commitment £'000	Remaining commitment £'000	Fair value £'000	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners IX	**30,000**	**5,805**	**13,894**	30,000	20,296	8,084
Graphite Capital Partners VIII	**40,000**	**899**	**21,959**	40,000	4,151	28,695
Graphite Capital Partners VIII Top Up Fund	**20,000**	**1,295**	**4,068**	20,000	1,295	2,181
Graphite Capital Partners VII	**35,138**	**907**	**5,948**	35,138	1,984	9,397
Graphite Capital Partners VII Top Up Fund	**8,157**	**–**	**–**	8,157	348	2,677
Graphite Capital Partners VII Top Up Fund Plus	**4,158**	**–**	**–**	4,158	300	2,388
Total	**137,453**	**8,906**	**45,869**	137,453	28,374	53,422

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, 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 2023, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid, including shares which had been bought back into treasury. 4,868,123 treasury shares, representing 6.7% of the Company's share capital, were held as at 2 May 2023, 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 22,681,620 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as treasury shares) as at 2 May 2023; 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 10,199,927 ordinary shares (being 14.99% of the issued share capital (excluding shares held as treasury shares as at 2 May 2023)) 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 2023 at the Annual General Meeting in 2022 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 56.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 27 June 2023. 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
10 May 2023

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 2023 when the Company is next required to submit its policy on the remuneration of its directors to the members. At the 2023 Annual General Meeting, the Remuneration Policy as set out below will be resubmitted to a vote of shareholders. No changes are proposed to the Remuneration Policy.

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 2024 were considered in January 2023. An increase in fees of 6% was applied, reflecting inflation and market comparables.

TABLE OF REMUNERATION BY ROLE

Fund	Year ended 31 January 2024 £	Year ended 31 January 2023 £	Year ended 31 January 2022 £
Directors' fee[1]	**46,407**	43,780	42,300
Chair of the Audit Committee	**57,378**	54,130	52,300
Chair of the Board	**71,020**	67,000	64,600

1 The fee includes all fees payable for service as a director and a member of the Audit Committee and the Management Engagement Committee.

PROPOSED REMUNERATION POLICY

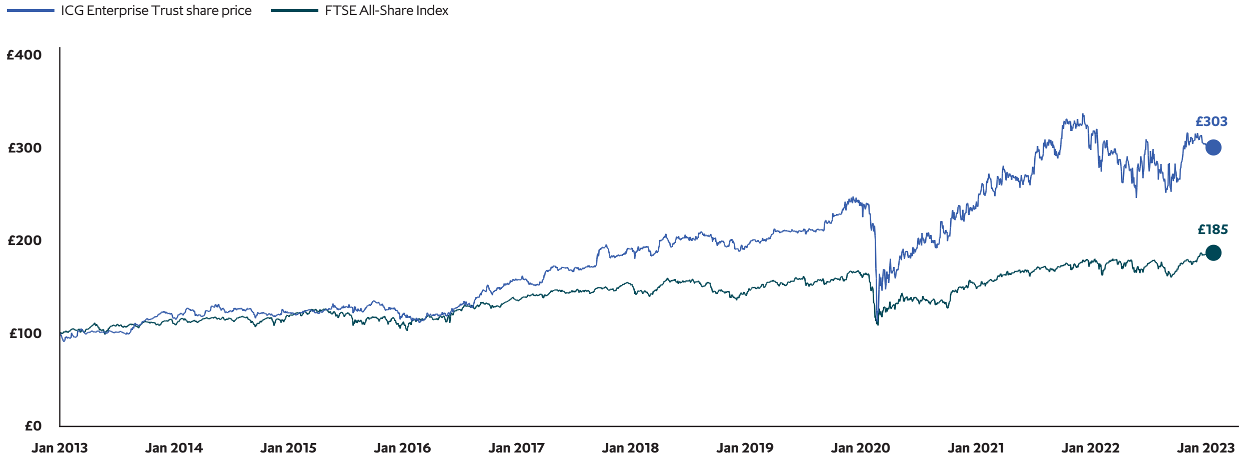
It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. 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 has been unchanged for a number of years and is unchanged since the last shareholder approval at the 2020 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £378,700 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 Company's performance is compared to the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index. 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[1]



1 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

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 2023 (2022: £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 2023 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 31 January 2023 £'000	Year ended 31 January 2022 £'000
Directors' remuneration	**280**	262

Shareholder distributions	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Dividends paid	**19,866**	18,500
Share buybacks	**2,016**	2,968
Total distributions to shareholders	**21,882**	21,197

Remuneration in the year (audited)

	Fees		Expenses		Total		Change in annual fee over years ended 31 January		
Name	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023	2022	2021
Jane Tufnell[1]	**67**	65	**–**	–	**67**	65	**3%**	22%	61%
Lucinda Riches[2]	**–**	17	**–**	–	**–**	17	**N/A**	(60)%	0%
Alastair Bruce	**54**	52	**–**	–	**54**	52	**4%**	19%	0%
Gerhard Fusenig[3,4]	**44**	42	**4**	2	**48**	44	**9%**	7%	116%
Adiba Ighodaro[5]	**26**	–	**–**	–	**26**	–	**N/A**	N/A	N/A
Janine Nicholls[5]	**26**	–	**–**	–	**26**	–	**N/A**	N/A	N/A
Sandra Pajarola[4,6]	**19**	42	**4**	2	**23**	44	**(48)%**	7%	(7)%
David Warnock[7]	**44**	42	**–**	–	**44**	42	**5%**	504%	N/A
Total	**280**	260	**8**	4	**288**	264			

1 Joined the Board in June 2019 and served for part of the year ended 31 January 2020.
2 Retired from the Board in June 2021 and served for part of the year ended 31 January 2022.
3 Joined the Board in September 2019 and served for part of the year ended 31 January 2020.
4 Gerhard Fusenig and Sandra Pajarola are resident in Switzerland and the Company has agreed to pay for their costs of travel to London (including appropriate accommodation) to attend meetings of the Board.
5 Joined the Board in July 2022 and served for part of the year ended 31 January 2023.
6 Retired from the Board in June 2022 and served for part of the year ended 31 January 2023.
7 Joined the Board in December 2020 and served for part of the year ended 31 January 2021.

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 31 January 2023 Number of shares	Year ended 31 January 2022 Number of shares
Jane Tufnell	**30,025**	28,025
Alastair Bruce	**25,000**	25,000
Gerhard Fusenig	**22,803**	15,000
Adiba Ighodaro	**–**	N/A
Janine Nicholls	**2,219**	N/A
David Warnock	**20,000**	20,000
Total	**100,047**	88,025

Note that Sandra Pajarola, who retired from the Board in June 2022, held 35,000 shares at the date of her retirement. There has been no change in the number of shares held by the existing directors since the year end.

As at 2 May 2023, the Portfolio Manager, Oliver Gardey, holds 59,282 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 135,086 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 2023, current employees of ICG have in aggregate made personal co-investments totalling a cash cost of £2.0m as part of the Co-Investment Incentive Scheme.

Statement of shareholder voting

The Remuneration Policy was last approved at the Annual General Meeting on 17 June 2020, with the following proxy votes cast:

Votes	Number	%
For	19,855,520	98.56
Against	290,607	1.44
Withheld	229,378	–

At the Annual General Meeting held on 28 June 2022, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2022 was passed with the following proxy votes cast:

Votes	Number	%
For	22,129,474	98.90
Against	246,504	1.10
Withheld	254,246	–

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 2023 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

Jane Tufnell
Chair
10 May 2023

"

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

Four meetings held in the financial year; all were quorate
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. Sandra Pajarola served on the Committee until her retirement in June. As set out on page 50, 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, 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.

The main matters discussed at these meetings were the annual plan of the auditors, the report of the auditors following their audit, the effectiveness of the audit process and the independence of the auditors, the review of the Company's internal controls, the annual and interim financial statements and the Company's risk management framework and principal risks.

SIGNIFICANT JUDGEMENTS IN RELATION TO THE FINANCIAL STATEMENTS

Valuation of the investment Portfolio

In its review of the financial statements, the Committee considers whether the investment Portfolio is fairly valued. The valuation of the Portfolio is predominantly based on third-party managers' valuations. Before the year end, 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 Portfolio.

The Committee has been satisfied with the process established by the Manager. After the year end, 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 investment Portfolio had been fairly valued in accordance with IFRS, 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 6 and the Manager's review on page 14;
- the Company's principal risks and their mitigants, as noted on page 43; 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 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 and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed on page 91 within the notes to the financial statements. Accordingly, the Committee was satisfied that the 'going concern' basis of accounting remained appropriate for the Company.

OTHER MATTERS

Auditing standards require the auditors to identify and consider the risks of material misstatement, including that due to fraud and failure of internal controls. In the current year the auditors focused on a number of key audit matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements.

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 2023, 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 2022 to 31 January 2023, 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 appointed as auditors for the year ended 31 January 2023 at the Annual General Meeting in June 2022. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering.

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 2023, £39k (2021: £34k) 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 2023 year-end audit was EY's fourth as auditors and oversight of their work has been a key focus of the Committee during the year. The Committee has been pleased with the work undertaken by both the Manager and EY. We look forward to continuing to build on the relationship with EY and the fresh insights that they will bring to the Committee.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2024.

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

Alastair Bruce
Chair of the Audit Committee
10 May 2023

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 IFRSs 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 50, 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
10 May 2023

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 2023 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 2023 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 2024, which is at least 12 months from when the 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 and portfolio valuation movements to historical data.
- 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.

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 2024, 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

Key audit matters	• Risk of incorrect valuation of unquoted investments. • Risk of inaccurate recognition of realised and unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £13.01m which represents 1% of net assets.

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 44 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
Risk of incorrect valuation of unquoted investments (2023: £1,349.1m, 2022: £1,123.7m) Refer to the Audit Committee Report (pages 64 to 65); Accounting policies (pages 78 to 81); and Note 10 and 17 of the Financial Statements (page 85 to 86 and 90 to 92). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments of £158.9m (2022: £140.1m) and direct co-investments into private companies of £110.3m (2022: £61.9m). The Company also has six (2022: six) subsidiary undertakings of £1,079.9m (2022: £921.7m), held at fair value under IFRS 10, which invest into the same unquoted investments. The valuations of unquoted investments do not have observable inputs that reflect quoted prices in active markets 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 valuation provided and the year-end date of the Company. The year end valuations are then reviewed by the Manager and the directors.	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough. We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2022. For a sample of unquoted investments held by the Company, we performed the following procedures to gain assurance over the valuation: • we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records; • where the most recently available third-party valuation was not at the reporting date, 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 • we verified the reasonableness of all foreign exchange rates used by comparison to an independent source. Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements 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. 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. 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. We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements: • 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 • we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and comparing these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body and issued an unmodified audit opinion.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of incorrect valuation of unquoted investments.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Risk of inaccurate recognition of realised (2023: £9.3m, 2022: £2.0m) and change in unrealised (2023: £175.7m, 2022: £237.6m) gains/(losses) on unquoted investments Refer to the Accounting policies (pages 78 to 81); and Note 10 of the Financial Statements (pages 85 to 86). Gains or losses on investments originate from the capital distributions and capital gains investments during the year. Total gains 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 sales. There is a manual calculation performed by the Manager for recognising gains and losses as realised or change in unrealised, based on the Company's revenue recognition accounting policy. There is a risk that the manual calculations of realised and change in unrealised gains and 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. In addition, an incorrect recording of realised gains and 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.	**We performed the following procedures:** 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. To validate the inputs into the manual calculation: • 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; • 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 • we agreed the carrying values used in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. 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. 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.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.

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 £13.01 million (2022: £11.58 million), which is 1% (2022: 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 50% (2022: 50%) of our planning materiality, namely £6.50m (2022: £5.78m). We have set performance materiality at this percentage due to the corrected and uncorrected misstatements identified in the prior year audit, some of which were above our Materiality. We considered that the misstatements identified imply that there is a higher likelihood of misstatement in the current year audit, and we therefore maintained our performance materiality percentage at 50%.

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 £0.7m (2022: £0.6m), 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 47;
- 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 47 ;
- Directors' 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 47;
- Directors' statement on fair, balanced and understandable set out on page 66;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 40;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 52; and
- the section describing the work of the Audit Committee set out on page 64.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 66, 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 issues 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 Chairman 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 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 https://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 four years, covering the years ending 31 January 2020 to 31 January 2023.
- 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
10 May 2023

INCOME STATEMENT

	Notes	Year to 31 January 2023 Revenue return £'000	Capital return £'000	Total £'000	Year to 31 January 2022 Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**2,224**	**185,201**	**187,425**	5,501	240,030	245,531
Deposit interest	2	**1**	**–**	**1**	2	–	2
Other income	2	**46**	**–**	**46**	–	–	–
Foreign exchange gains and losses		**–**	**337**	**337**	–	(980)	(980)
		2,271	**185,538**	**187,809**	5,503	239,050	244,553
Expenses							
Investment management charges	3	**(1,701)**	**(15,312)**	**(17,013)**	(1,342)	(12,075)	(13,417)
Other expenses including finance costs	4	**(2,387)**	**(3,884)**	**(6,271)**	(2,383)	(2,263)	(4,646)
		(4,088)	**(19,196)**	**(23,284)**	(3,725)	(14,338)	(18,063)
Profit/(loss) before tax		**(1,817)**	**166,342**	**164,525**	1,778	224,712	226,490
Taxation	6	**345**	**(345)**	**–**	–	–	–
Profit/(loss) for the period		**(1,472)**	**165,997**	**164,525**	1,778	224,712	226,490
Attributable to:							
Equity shareholders		**(1,472)**	**165,997**	**164,525**	1,778	224,712	226,490
Basic and diluted earnings per share	7			**240.19p**			329.97p

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 78 to 94 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2023 £'000	31 January 2022 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	**1,349,075**	1,123,747
Current assets			
Cash and cash equivalents	11	**20,694**	41,328
Receivables	12	**2,416**	2,205
		23,110	43,533
Current liabilities			
Borrowings		**(65,293)**	–
Payables	13	**(6,274)**	(9,303)
Net current assets/(liabilities)		**(48,457)**	34,230
Total assets less current liabilities		**1,300,619**	1,157,977
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**1,279,751**	1,135,637
Revenue reserve		**(1,472)**	–
Total equity		**1,300,619**	1,157,977
Net Asset Value per Share (basic and diluted)	15	**1,903.3p**	1,690.1p

The notes on pages 78 to 94 form an integral part of the financial statements.

The financial statements on pages 74 to 94 were approved by the Board of Directors on 10 May 2023 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

CASH FLOW STATEMENT

	Notes	Year to 31 January 2023 £'000	Year to 31 January 2022 (restated) £'000
Operating activities			
Sale of portfolio investments		**32,143**	100,982
Purchase of portfolio investments		**(62,245)**	(75,125)
Cash flow to subsidiaries' investments[1]		**(238,692)**	(247,035)
Cash flow from subsidiaries' investments[1]		**228,530**	244,511
Interest income received from portfolio investments		**1,829**	3,647
Dividend income received from portfolio investments		**394**	1,854
Other income received		**46**	2
Investment management charges paid[2]		**(21,218)**	(6,207)
Other expenses paid		**(1,567)**	(1,570)
Net cash (outflow)/inflow from operating activities		**(60,780)**	21,059
Financing activities			
Bank facility fee		**(1,728)**	(3,318)
Interest paid		**(1,963)**	(50)
Credit facility utilised		**86,659**	–
Credit facility repaid		**(21,367)**	–
Purchase of shares into treasury		**(2,016)**	(2,679)
Equity dividends paid	8	**(19,866)**	(17,849)
Net cash inflow/(outflow) from financing activities		**39,719**	(23,896)
Net (decrease) in cash and cash equivalents		**(21,061)**	(2,837)
Cash and cash equivalents at beginning of year	11	**41,328**	45,143
Net (decrease) in cash and cash equivalents		**(21,058)**	(2,837)
Effect of changes in foreign exchange rates		**424**	(978)
Cash and cash equivalents at end of year	11	**20,694**	41,328

1 In the prior year financial statements, 'Cash outflows to subsidiaries' and 'Cash inflows from subsidiaries' were netted within 'Net cash flows to subsidiary investments' of £2,524k. 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.
2 Includes settlement of unbilled management fees relating to the prior year (see note 13).

The notes on pages 78 to 94 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2023							
Opening balance at 1 February 2022	**7,292**	**2,112**	**12,936**	**482,867**	**652,770**	**–**	**1,157,977**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**(10,431)**	**176,428**	**(1,473)**	**164,524**
Capital distribution by subsidiary[2]	**–**	**–**	**–**	**17,500**	**(17,500)**	**–**	**–**
Dividends paid or approved	**–**	**–**	**–**	**(19,866)**	**–**	**–**	**(19,866)**
Purchase of shares into treasury	**–**	**–**	**–**	**(2,016)**	**–**	**–**	**(2,016)**
Closing balance at 31 January 2023	**7,292**	**2,112**	**12,936**	**468,053**	**811,698**	**(1,473)**	**1,300,619**

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2022							
Opening balance at 1 February 2021	7,292	2,112	12,936	442,063	487,613	–	952,016
Profit for the year and total comprehensive income	–	–	–	59,554	165,158	1,778	226,490
Dividends paid or approved	–	–	–	(16,071)	–	(1,778)	(17,849)
Purchase of shares into treasury	–	–	–	(2,679)	–	–	(2,679)
Closing balance at 31 January 2022	7,292	2,112	12,936	482,867	652,770	–	1,157,977

1 Distributable reserves.
2 During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £17.5m to the Company.

The notes on pages 78 to 94 form an integral part of 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 2023 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 56.

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 6, and the Manager's review on page 14.

As part of this review, the Board assessed the potential impact of principal risks and the COVID-19 pandemic 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 2024, 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 Group'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 investment entities and are included in subsidiary investments 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.

Quoted investments

Quoted investments are held at the last traded bid price on the balance sheet date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

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 56. At 31 January 2023, 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) 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.

(e) Payables

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

1 ACCOUNTING POLICIES CONTINUED

(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.

(p) Company Restatement

The Company has restated its cash flow statement in the prior year to include the following presentational changes:

- The adjusting item in respect of 'Net cashflows to subsidiary investments' has been replaced with two separate line items representing gross cashflows to and from subsidiaries.
- In order to maintain consistency, the Company has also amended the description used in Note 10 to describe investment transactions with subsidiary undertakings.

2 INVESTMENT RETURNS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Income from investments		
UK investment income	–	–
Overseas interest and dividends	2,224	5,501
	2,224	5,501
Deposit interest on cash	1	2
Other	46	–
	47	2
Total income	2,271	5,503
Analysis of income from investments		
Quoted overseas	–	–
Unquoted	2,224	5,501
	2,224	5,501

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.34% (2022: 1.25%) of the average net assets in the year. This movement is due to an increase in the relative value of fee-bearing assets and commitments compared to non-fee bearing assets and commitments together with the impact of the outstanding borrowings, increasing the value of the investments relative to net asset value.

The management fee charged for managing the Company remains at 1.4% (2022: 1.4%) of the fair value of invested assets and 0.5% (2022: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital (the Former Manager) and ICG. 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 2023			Year ended 31 January 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management charge	1,701	15,312	17,013	1,342	12,075	13,417

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 31 January 2023 £'000	Year ended 31 January 2022 £'000
ICG Strategic Equity IV	**999**	389
ICG Strategic Secondaries II	**80**	–
ICG Strategic Equity III	**284**	320
ICG Europe VII	**126**	318
ICG Europe Mid-Market	**111**	84
ICG Europe VIII	**568**	266
ICG Europe VI	**43**	71
ICG Recover Fund 2008B	**32**	31
ICG North American Private Debt II	**26**	–
ICG Asia Pacific III	**25**	38
ICG Europe V	**8**	20
ICG Recovery Fund 2006B	**–**	–
	2,302	1,537

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2023 (2022: none).

	Year ended 31 January 2023		Year ended 31 January 2022	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)		**288**		262
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**156**		156	
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	**135**		122	
– Audit-related assurance services	**55**		39	
Total auditors' remuneration[1]		**346**		317
Administrative expenses		**1,322**		1,503
		1,956		2,082
Bank facility costs allocated to revenue		**235**		252
Interest expense allocated to revenue		**196**		50
Expenses allocated to revenue		**2,387**		2,383
Bank facility costs allocated to capital		**3,884**		2,263
Total other expenses		**6,271**		4,646

1 The auditors of the Company have additionally provided £14k (2022: £13k) 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 £4.3m (2022: £2.6m) of costs related to financing and £0.1m (2022: £0.3m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 100.

Professional fees of £0.2m (2022: £0.1m) 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 60. 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 19%, 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 Government has announced an increase to the standard rate of corporation tax from 19% to 25% with effect from 1 April 2023. This is not expected to have a material impact on the Company.

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
a) Analysis of charge in the year		
Tax credit on items allocated to revenue	**(345)**	–
Tax charges on items allocated to capital	**345**	–
Corporation tax	**–**	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**164,525**	226,490
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	**31,260**	43,033
Effect of:		
– Net investment returns not subject to corporation tax	**(35,252)**	(45,419)
– Dividends not subject to corporation tax	**(75)**	(295)
– Current year management expenses not utilised/(utilised)	**4,067**	655
– Other movements in respect of subsidiary investments	**–**	2,026
Total tax charge	**–**	–

The Company has £29.5m excess management expenses carried forward (2022: £28.7m). No deferred tax assets or liabilities (2022: 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 (2022: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2023	Year ended 31 January 2022
Revenue return per ordinary share	**(2.15)p**	2.59p
Capital return per ordinary share	**242.34p**	327.38p
Earnings per ordinary share (basic and diluted)	**240.19p**	329.97p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(1.5)m (2022: £1.8m) 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 £166.0m (2022: £224.7m) 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 £164.5m (2022: £226.5m) 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 68,496,802 (2022: 66,638,288). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Third quarterly dividend in respect of year ended 31 January 2022: 6p per share (2021: 5.0p)	**4,111**	3,438
Final dividend in respect of year ended 31 January 2022: 9p per share (2021: 9.0p)	**6,167**	6,189
First quarterly dividend in respect of year ended 31 January 2023: 7p per share (2022: 6.0p)	**4,796**	4,111
Second quarterly dividend in respect of year ended 31 January 2023: 7p per share (2022: 6.0p)	**4,792**	4,111
Total	**19,866**	17,849

The Company paid a third quarterly dividend of 7.0p per share in March 2022. The Board has proposed a final dividend of 9p per share in respect of the year ended 31 January 2023 which, if approved by shareholders, will be paid on 21 July 2023 to shareholders on the Register of Members at the close of business on 6 July 2023.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2023 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 interest 2023	Ownership interest 2022
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 interest 2023	Ownership interest 2022
ET 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 2023, a total of £58.1m (2022: £49.2m) was accrued in respect of these interests. During the year the Co-investors invested £1.8m (2022: £0.2m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £8.2m or 3.3% of £252.0m Total Proceeds received in the year (2022: £9.2m or 0.3% of £342.9m proceeds received). See the Report of the Directors on page 56 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.

Total investments	Unquoted investments £'000	Co-investment Incentive Scheme Accrual £'000	Maximum loss exposure £'000
As at 31 January 2023	**1,404,293**	**(58,098)**	**1,346,195**
As at 31 January 2022	1,171,302	(49,157)	1,122,145

The Company also holds investments of £2.9m (2022: £1.6m) that are not unconsolidated structured entities. Further details of the Company's investment Portfolio are included in the Other information section on page 97.

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. An analysis of gains and losses on an underlying investment look-through basis is presented on page 97 within the Other information section.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2022	–	164,996	368,264	533,260
Net 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	–	62,245
– Net movement of investments with subsidiary undertakings	–	–	10,162	10,162
– Sales				
– Capital proceeds	–	(32,137)	–	(32,137)
– 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
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**
Cost at 31 January 2023	**–**	**195,104**	**378,426**	**573,531**
Net unrealised appreciation for the year to 31 January 2023	**–**	**74,074**	**701,471**	**775,544**
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**

	Quoted £'000	Unquoted £'000	Subsidiary undertakings (restated) £'000	Total £'000
Cost at 1 February 2021	1,410	394,393	136,393	532,196
Net unrealised appreciation at 1 February 2021	34,292	200,116	140,958	375,366
Valuation at 1 February 2021	35,702	594,509	277,351	907,562
Movements in the year:				
– Transfer to subsidiary undertakings – Cost[1]	–	(232,126)	232,126	–
– Transfer to subsidiary undertakings – Unrealised appreciation[1]	–	(210,875)	210,875	–
– Purchases	–	75,125	–	75,125
– Net movement of investments with subsidiary undertakings[2]	–	–	2,524	2,524
– Sales				
– Capital proceeds	(35,702)	(65,280)	–	(100,982)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	1,968	–	1,968
– Movement in unrealised appreciation	–	38,687	198,862	237,550
Valuation at 31 January 2022	–	202,009	921,738	1,123,747
Cost at 31 January 2022	–	164,996	368,264	533,260
Net unrealised appreciation for the year to 31 January 2022	–	37,013	553,474	590,487
Valuation at 31 January 2022	–	202,009	921,738	1,123,747

1 On 26 February 2021, the Company finalised a new bank facility of €200m (£177m, translated at the rate prevailing on the day the facility became available for use) with Credit Suisse. The facility was agreed to strengthen the Company's financial position and replace the previous facility that was in place at the year end. The new facility requires at least £500m of investments be held in a single entity in order to provide security for the facility. To meet this criteria, a new subsidiary of the Company, ET Holdings LP, was incorporated on 15 December 2020. During February and March 2021 the Company completed a number of transfers of its investments, as well as transfers of investments from the Company's subsidiary ICG Enterprise Trust Co-investment LP, to ET Holdings LP. In addition, during the year to 31 January 2023, ET Holdings LP entered into a number of new investments in its own right. The fair value of investments held in ET Holdings LP as at 31 January 2023 is £837.8m.

2 In the prior year financial statements, net investment movements with subsidiary undertakings were presented as 'Purchases'. The presentation has been updated in the prior year to 'Net movement of investments with subsidiary undertakings'.

10 INVESTMENTS CONTINUED

	31 January 2023 £'000	31 January 2022 £'000
Realised gains based on cost	**9,311**	79,908
Amounts recognised as unrealised in previous years	**–**	(77,940)
Realised gains based on carrying values at previous balance sheet date	**9,311**	1,968
Increase in unrealised appreciation	**175,747**	237,550
Gains on investments	**185,058**	239,518

'Realised gains based on cost' represents the total increase in value, compared to cost, of those funds which meet the criteria set out in page 85. 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 2023, 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 2023 %	31 January 2022 %
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.

As at 31 January 2023

Investment	Instrument	% interest[1]
Graphite Capital Partners VII Top Up Plus[3]	**Limited partnership interests**	**20.0%**
Graphite Capital Partners VIII Top Up[3]	**Limited partnership interests**	**41.1%**
ICG LP Secondaries Fund[4]	**Limited partnership interests**	**33.0%**

As at 31 January 2022

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	34.5%
Graphite Capital Partners VII Top Up Plus[3]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[3]	Limited partnership interests	41.1%

1 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.
2 Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury RG14 2PZ.
3 Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.
4 Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW.

11 CASH AND CASH EQUIVALENTS

	31 January 2023 £'000	31 January 2022 £'000
Cash at bank and in hand	**20,694**	41,328

12 RECEIVABLES

	31 January 2023 £'000	31 January 2022 £'000
Prepayments and accrued income	**2,416**	2,205

As at 31 January 2023, prepayments and accrued income included £2.3m (2022: £2.2m) of unamortised costs in relation to the bank facility. Of this amount £0.5m (2022: £0.7m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2023 £'000	31 January 2022 £'000
Accruals	**6,274**	9,303
Bank facility drawn	**65,293**	–
Payables – current	**71,567**	9,303

Accruals in the prior year included unbilled management fees in respect of that year which were settled in the current year.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2023 and 31 January 2022	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2023 and 31 January 2022, 72,913,000 shares had been allocated, called up and fully paid. During the year 191,480 shares were bought back in the market and held in treasury (2022: 250,000 shares). At 31 January 2023, the Company held 4,577,425 shares in treasury (2022: 4,395,945) and had 68,335,575 (2022: 68,517,055) shares outstanding, all of which have equal voting rights.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,300.6m (2022: £1,158.0m) and on 68,335,575 (2022: 68,517,055) 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 1,903.3p (2022: 1,690.1p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2023 £'000	31 January 2022 £'000
ICG Asia Pacific Fund III[2]	**3,159**	2,895
ICG Europe VI[1]	**4,459**	4,214
ICG Europe VII[1]	**6,765**	10,348
ICG Europe VIII[1]	**28,551**	30,590
ICG Europe Mid-Market Fund[1]	**8,536**	9,909
ICG North American Private Debt Fund II[2]	**3,232**	4,234
ICG Strategic Secondaries Fund II[2]	**17,041**	15,613
ICG Strategic Equity Fund III[2]	**11,269**	10,325
ICG Strategic Equity IV[2]	**15,943**	17,369
ICG LP Secondaries Fund I LP	**27,443**	–
ICG Ludgate Hill (Feeder B) SCSp[1]	**14,393**	13,724
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	**8,077**	5,161
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp[2]	**1,467**	–
ICG Augusta Partners Co-Investor[2]	**18,895**	17,636
ICG Dallas Co-Investment[2]	**1400**	1,282
ICG Colombe Co-investment[1]	**1,750**	2,355
Commitments of less than £1,000,000 at 31 January 2023	**7,178**	4,809
Total ICG funds	**179,558**	150,464
Graphite Capital Partners IX	**5,805**	8,882
Graphite Capital Partners VIII[2]	**2,194**	4,408
Graphite Capital Partners VII[1,2]	**907**	1,554
Total Graphite funds	**8,906**	14,844

1 Includes interest acquired through a secondary fund purchase.
2 Includes the associated Top Up funds.

	31 January 2023 £'000	31 January 2022 £'000
PAI Europe VIII	**22,045**	–
Advent International X	**16,313**	–
Green Equity Investors Side IX	**16,234**	–
Gridiron V	**13,881**	–
Bain VI	**13,227**	–
Permira VIII	**13,227**	–
CDR XII	**12,175**	–
Thomas H Lee Equity Fund IX	**11,266**	14,318
Integrum I	**8,117**	–
BC XI	**8,050**	8,626
Seventh Cinven Fund	**6,421**	7,566
PAI Mid-Market Fund	**5,811**	6,788
Bain XIII	**5,743**	–
CVC European Equity Partners VIII	**5,589**	10,078
Investindustrial VII	**5,021**	8,283
Leeds VII	**4,770**	7,033
Charlesbank X	**4,711**	5,733
New Mountain VI	**4,517**	7,272
PAI VII	**4,501**	10,182
European Camping Group II	**4,409**	–
Gridiron Capital Fund III	**4,401**	4,066
Hg Genesis X	**4,371**	–
Carlyle Europe Partners V	**4,351**	4,394
Bowmark Capital Partners VI	**4,279**	7,230
FSN VI	**4,236**	6,126
GI Partners VI	**4,119**	5,246
Thoma Bravo XV	**4,109**	–
Hg Saturn III	**4,028**	–
GHO Capital III	**3,722**	6,672
Bain Tech Opportunities II	**3,409**	–
Bregal Unternehmerkapital III	**3,360**	7,200
CDR XI	**3,151**	–
AEA VII	**3,010**	5,867
Ivanti	**2,997**	2,746
Gryphon V	**2,564**	–
Tailwind III	**2,471**	–
Thomas H Lee Equity Fund VIII	**2,398**	3,719
Apax X	**2,351**	4,390
Resolute V	**2,307**	7,787
Hellman Friedman X	**2,275**	3,382
Ambassador Theatre Group	**2,196**	2,087
Commitments of less than £2,000,000 at 31 January 2023	**52,130**	43,026
Total third party	**308,262**	253,303
Total commitments	**496,726**	418,611

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 2023, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £55.0m (2022: £76.0m). The Company did not have any contingent liabilities at 31 January 2023 (2022: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £441.7m (2022: £342.6m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

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:

31 January 2023	**Sterling £'000**	**Euro £'000**	**US dollar £'000**	**Other £'000**	**Total £'000**
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**	**(48,456)**
	1,047,323	**103,937**	**148,886**	**473**	**1,300,619**

31 January 2022	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	950,837	62,743	109,985	182	1,123,747
Cash and cash equivalents and other net current assets	14,413	12,648	6,906	263	34,230
	965,250	75,391	116,891	445	1,157,977

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £28.6m and a rise of £106.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £66.1m and a rise of £46.7m 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 £113.7m and a rise of £191.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £112.8m and a rise of £92.6m 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 2023		31 January 2022	
30% movement in the price of investments	Increase in variable £'000	Decrease in variable £'000	Increase in variable £'000	Decrease in variable £'000
Impact on profit after tax	**388,422**	**(394,350)**	319,449	(330,909)
Impact as a percentage of profit after tax	**236.1%**	**(239.7)%**	141.0%	(146.1)%
Impact as a percentage of shareholders' equity	**29.9%**	**(30.3)%**	27.6%	(28.6)%

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 £20.7m (2022: £41.3m).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 2023 (2022: 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 47 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 £20.7m and had access to committed bank facilities of £167.0m maturing in February 2026, which is a multi-currency revolving credit facility provided by Credit Suisse. The key terms of the facility are:

- Upfront cost: 100bps.
- Non-utilisation fees: 114bps per annum.
- Margin on drawn amounts: 300bps per annum.

As at 31 January 2023 the Company's total financial liabilities amounted to £71.6m (2022: £9.3m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

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 £44.6m (2022: £nil).

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 2023, the composition of which is shown on the balance sheet, was £1,300.6m (2022: £1,158.0m).

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).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The valuation techniques applied to level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as 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 90.

The following table presents the assets that are measured at fair value at 31 January 2023 and 31 January 2022:

As at 31 January 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
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**
Total investments held at fair value	**–**	**–**	**1,349,075**	**1,349,075**

As at 31 January 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	140,060	140,060
Unquoted investments – direct	–	–	61,949	61,949
Quoted investments – direct	–	–	–	–
Subsidiary undertakings	–	–	921,738	921,738
Total investments held at fair value	–	–	1,123,747	1,123,747

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 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 year to 31 January 2023 and 31 January 2022.

31 January 2023	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	**123,319**	**78,689**	**921,738**	**1,123,747**
Additions	**28,094**	**34,151**	**–**	**62,245**
Disposals	**(27,475)**	**(4,661)**	**–**	**(32,137)**
Gains and losses recognised in profit or loss	**34,958**	**2,103**	**158,159**	**195,220**
Closing balance	**158,896**	**110,282**	**1,079,897**	**1,349,075**
Total gains for the year included in income statement for assets held at the end of the reporting period	**9,816**	**17,934**	**147,997**	**175,747**

31 January 2022	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	442,696	151,813	277,351	871,860
Additions	33,479	41,647	2,524	77,649
Transfer to Subsidiary undertakings	(349,295)	(93,706)	443,001	–
Disposals	(34,115)	(31,165)	–	(65,280)
Gains and losses recognised in profit or loss	30,555	10,100	198,862	239,517
Closing balance	123,319	78,689	921,738	1,123,747
Total gains for the year included in income statement for assets held at the end of the reporting period	28,587	10,100	198,862	237,549

18 RELATED PARTY TRANSACTIONS

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

Subsidiary	Nature of transaction	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	–	5,884
	(Decrease) in amounts owed by subsidiaries	(17,470)	–
	Income allocated	10	–
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	5,776	11,318
	(Decrease) in amounts owed by subsidiaries	–	–
	Income allocated	403	740
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	43,949	52,773
	Income allocated	2,605	6,687
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	22,904	22,820
	Decrease in amounts owed by subsidiaries	–	–
	Income allocated	6,603	9,824
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	5,107	3,282
	Decrease in amounts owed to subsidiaries	–	–
	Income allocated	–	–
ICG Lewis Partnership LP	Increase in amounts owed by subsidiaries	2,344	71
	Decrease in amounts owed by subsidiaries	–	–
	Income allocated	–	–

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on page 50. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on page 60.

Remuneration in the year (audited)

	Fees		Expenses		Total	
Name	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Jane Tufnell	67	65	–	–	67	65
Alastair Bruce	54	52	–	–	54	52
Gerhard Fusenig	44	42	4	2	48	44
Adiba Ighodaro	26	–	–	–	26	–
Janine Nicholls	26	–	–	–	26	–
Sandra Pajarola	19	42	4	2	23	44
Lucinda Riches	–	17	–	–	–	17
David Warnock	44	42	–	–	44	42
Total	280	260	8	4	288	264

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.

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	31 January 2023 £'000	31 January 2022 £'000	31 January 2023 £'000	31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	–	–	8,299	25,769
ICG Enterprise Trust (2) Limited Partnership	–	–	22,908	17,132
ICG Enterprise Trust Co-investment LP	250,742	206,792	–	–
ICG Enterprise Holdings LP	–	–	45,725	22,820
ICG Morse Partnership LP	14,513	9,405	–	–
ICG Lewis Partnership LP	6,062	3,718	–	–

18 RELATED PARTY TRANSACTIONS CONTINUED

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

	Year ended 31 January 2023			Year ended 31 January 2022		
Fund/Co-investment	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Asia Pacific Fund III[2]	12,175	3,159	8,454	11,155	2,895	8,814
ICG Europe V[1]	13,359	730	603	12,845	767	1,569
ICG Europe VI[1]	22,044	4,459	6,030	20,884	4,214	14,262
ICG Europe VII[1]	35,270	6,765	33,425	33,414	10,348	36,073
ICG Europe VIII[1]	35,270	28,551	7,227	66,828	30,590	2,712
ICG Europe Mid-Market Fund[1]	17,635	8,536	11,888	16,707	9,909	7,899
ICG North American Private Debt Fund II[2]	8,117	3,232	5,053	7,437	4,234	3,389
ICG Strategic Secondaries Fund II[2]	28,409	17,041	10,913	26,028	15,613	8,829
ICG Strategic Equity Fund III[2]	32,468	11,269	35,610	29,746	10,325	35,022
ICG Strategic Equity IV[2]	32,468	15,943	22,133	59,493	17,369	15,177
ICG European Fund 2006 B[1]	7,515	506	49	7,119	479	57
ICG Recovery Fund 2008 B[1]	5,108	892	4,500	10,024	845	4,752
ICG LP Secondaries Fund I LP	48,701	27,443	30,817	–	–	–
ICG Ludgate Hill (Feeder B) SCSp[1]	39,679	14,393	34,428	37,591	13,724	–
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	16,234	8,077	11,227	7,437	5,161	12,003
ICG Ludgate Hill (Feeder) III A Porsche SCSp[2]	20,292	1,467	23,376	–	–	–
ICG Augusta Partners Co-Investor[2]	20,292	18,895	15,419	18,592	17,636	12,886
ICG Cross Border[2]	4,058	223	3,941	3,718	290	3,477
ICG Velocity Partners Co-Investor[2]	12,175	654	99	11,155	599	159
ICG Sunrise Co-Investment[1]	4,409	90	5,425	2,088	91	4,209
ICG Cheetah Co-Investment[1]	6,172	714	9,990	5,847	680	8,086
ICG Dallas Co-Investment[2]	8,929	1400	8583	4,090	1,282	7,102
ICG Diocle Co-Investment[1]	9,623	153	109	9,117	145	14,798
ICG Colombe Co-investment[1]	13,226	1750	12,922	20,756	2,355	12,051
ICG MXV Co-Investment[1]	12,345	225	27,547	11,695	213	22,086
ICG Progress Co-Investment[2]	8,123	594	11,721	7,437	544	9,916
ICG Trio Co-Investment[1]	16,980	38	7,016	7,521	36	6,873
ICG Match Co-Investment[2]	10,557	132	18,608	7,437	121	20,137
ICG Vanadium Co-Investment	13,226	259	12,968	–	–	–
ICG Crown Co-Investment	4,058	176	3,882	–	–	–
CX VIII Co-Investment	8,818	176	8,642	–	–	–
ICG Newton Co-Investment	12,812	393	14,175	–	–	–
ICG EOS Loan Fund I Ltd	1,771	–	6	–	–	–
ICG Topvita Co-Investment	16,165	724	3	–	–	–
ICG Holiday Co-Investor I	2,336	296	2,040	–	–	–
ICG Holiday Co-Investor II	1,723	205	1,517	–	–	–
Total	**562,542**	**179,560**	**410,346**	456,161	150,465	272,338

1 Euro denominated positions translated to sterling at spot rate on 31 January 2023 and 31 January 2022.
2 US dollar denominated positions translated to sterling at spot rate on 31 January 2023 and 31 January 2022.

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)

We have investments with 49 leading private equity managers

1. ICG STRATEGIC EQUITIES FUND III
GP-led secondary transactions.

Value	£35.6m
Outstanding commitment	£11.3m
Committed	2018
Country/region	Global

2. ICG LUDGATE HILL (FEEDER B) SCSP
Secondary portfolio.

Value	£34.4m
Outstanding commitment	£14.4m
Committed	2021
Country/region	Europe/North America

3. ICG EUROPE VII
Mezzanine and equity in mid-market buyouts.

Value	£33.4m
Outstanding commitment	£6.8m
Committed	2018
Country/region	Europe

4. CVC EUROPEAN EQUITY PARTNERS VII
Large buyouts.

Value	£32.2m
Outstanding commitment	£1.8m
Committed	2017
Country/region	Europe/North America

5. GRIDIRON CAPITAL FUND III
Mid-market buyouts.

Value	£31.2m
Outstanding commitment	£4.4m
Committed	2016
Country/region	North America

6. ICG LP SECONDARIES FUND I LP
LP-led secondary transactions.

Value	£30.8m
Outstanding commitment	£27.4m
Committed	2022
Country/region	Europe/North America

7. PAI STRATEGIC PARTNERSHIPS[2]
Mid-market and large buyouts.

Value	£27.0m
Outstanding commitment	£0.5m
Committed	2019
Country/region	Europe/North America

8. GRAPHITE CAPITAL PARTNERS VIII[1]
Mid-market buyouts.

Value	£26.0m
Outstanding commitment	£2.2m
Committed	2013
Country/region	UK

9. GRIDIRON CAPITAL FUND IV
Mid-market buyouts.

Value	£24.3m
Outstanding commitment	£1.4m
Committed	2019
Country/region	North America

10. CVC EUROPEAN EQUITY PARTNERS VI[2]
Large buyouts.

Value	£23.8m
Outstanding commitment	£1.9m
Committed	2013
Country/region	Europe/North America

11. ICG LUDGATE HILL III
Secondary portfolio.

Value	£23.4m
Outstanding commitment	£1.8m
Committed	2022
Country/region	Europe/North America

12. PAI EUROPE VII
Mid-market and large buyouts.

Value	£23.0m
Outstanding commitment	£4.5m
Committed	2017
Country/region	Europe

13. ICG STRATEGIC EQUITIES FUND IV
GP-led secondary transactions.

Value	£22.1m
Outstanding commitment	£15.9m
Committed	2021
Country/region	Global

14. SIXTH CINVEN FUND
Large buyouts.

Value	£21.4m
Outstanding commitment	£1.4m
Committed	2016
Country/region	Europe

15. NEW MOUNTAIN PARTNERS V
Mid-market buyouts.

Value	£20.6m
Outstanding commitment	£1.1m
Committed	2017
Country/region	North America

1 Includes the associated Top Up funds.
2 All or part of interest acquired through a secondary purchase.

16. BC EUROPEAN CAPITAL IX[2]

Large buyouts.

Value	£19.3m
Outstanding commitment	£0.7m
Committed	2011
Country/region	Europe/North America

17. OAK HILL V

Mid-market buyouts.

Value	£18.7m
Outstanding commitment	£1.0m
Committed	2019
Country/region	North America

18. RESOLUTE IV

Mid-market buyouts.

Value	£18.3m
Outstanding commitment	£1.5m
Committed	2018
Country/region	North America

19. ADVENT GLOBAL PRIVATE EQUITY VIII

Large buyouts.

Value	£17.3m
Outstanding commitment	£0.0m
Committed	2016
Country/region	Europe/North America

20. ADVENT GLOBAL PRIVATE EQUITY IX

Large buyouts.

Value	£17.2m
Outstanding commitment	£1.7m
Committed	2019
Country/region	Europe/North America

21. BC EUROPEAN CAPITAL X

Large buyouts.

Value	£16.6m
Outstanding commitment	£1.4m
Committed	2016
Country/region	Europe

22. THOMAS H LEE EQUITY FUND VIII

Mid-market and large buyouts.

Value	£15.6m
Outstanding commitment	£2.4m
Committed	2017
Country/region	North America

23. ICG AUGUSTA PARTNERS CO-INVESTOR[2]

Secondary fund restructurings.

Value	£15.4m
Outstanding commitment	£18.9m
Committed	2018
Country/region	North America/Europe

24. RESOLUTE V

Mid-market buyouts.

Value	£15.0m
Outstanding commitment	£2.3m
Committed	2021
Country/region	North America

25. GRYPHON V

Mid-market buyouts.

Value	£14.2m
Outstanding commitment	£2.6m
Committed	2019
Country/region	North America

26. AEA VII

Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£3.0m
Committed	2019
Country/region	North America

27. GRAPHITE CAPITAL PARTNERS IX

Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£5.8m
Committed	2018
Country/region	UK

28. TDR CAPITAL III

Mid-market and large buyouts.

Value	£13.8m
Outstanding commitment	£1.5m
Committed	2013
Country/region	Europe

29. SEVENTH CINVEN

Large buyouts.

Value	£13.8m
Outstanding commitment	£6.4m
Committed	2019
Country/region	Europe

30. PAI EUROPE VI

Mid-market and large buyouts.

Value	£12.9m
Outstanding commitment	£1.1m
Committed	2013
Country/region	Europe

1 Includes the associated Top Up funds.
2 All or part of interest acquired through a secondary purchase.

PORTFOLIO ANALYSIS (UNAUDITED)

MOVEMENT IN THE PORTFOLIO

£m	Year ended 31 January 2023	Year ended 31 January 2022
Opening Portfolio[1]	**1,172.2**	949.2
Total New Investment	**287.2**	303.7
Total Proceeds	**(252.0)**	(342.9)
Net cash outflow/(inflow)	**35.2**	(39.2)
Underlying valuation movement[2]	**122.6**	279.4
Currency movement	**76.4**	(17.2)
Closing Portfolio[1]	**1,406.4**	1,172.2
% underlying Portfolio growth (local currency)	**10.5%**	29.4%
% currency movement	**6.5%**	(1.8)%
% underlying Portfolio growth (sterling)	**17.0%**	27.6%

1 Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.
2 93% of the Portfolio is valued using 31 December 2022 (or later) valuations (31 January 2022: 98%).

REALISATION ACTIVITY

Investment	Description	Manager	Country	Proceeds £m
DOC Generici	Manufacturer of generic pharmaceutical products	ICG	Italy	24.3
IRI	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	United States	22.8
Random42	Provider of medical animation and digital media services	Graphite Capital	United Kingdom	5.6
proALPHA	Provider of application software services	ICG	Germany	5.1
YSC Consulting	Leadership consulting and management assessment business	Graphite Capital	United Kingdom	4.9
Park Holidays UK	Operator of UK campsites and holiday parks	ICG	United Kingdom	4.9
Konecta	Provider of business process outsourcing	ICG	Spain	4.8
The Groucho Club	Operator of members' club	Graphite Capital	United Kingdom	4.4
Romans	Provider of residential sales & letting services	Bowmark	United Kingdom	4.3
Pirum Systems	Provider of financial services technology	Bowmark	United Kingdom	4.2
Total of 10 largest underlying realisations				**85.4**
Other Realisation Proceeds				166.6
Fund Disposals				–
Total Proceeds				**252.0**

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost[1] £m
Precisely	Provider of enterprise software	Clearlake Capital	United States	15.5
ECA Group	Leading player in maritime autonomous systems and navigation solutions	ICG	France	13.0
KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	Spain	12.5
Newton	Provider of management consulting services	ICG	United Kingdom	12.4
Vistage	CEO leadership and coaching organisation for small and midsize businesses in the United States	ICG	United States	8.6
Access	Provider of business management software to mid-market companies	HgCapital	United Kingdom	6.4
Zips Car Wash	Provider of car washing services	ICG	United States	4.2
Gateway Services	Provider of pet aftercare and cremation services	ICG	Canada	3.9
Partou	Operator of kindergartens in the Netherlands	ICG	Netherlands	3.2
Pro Alpha II	Provider of application software services	ICG	Germany	2.9
Total of 10 largest underlying new investments				**82.4**
Total New Investments				**287.2**

1 Represents ICG Enterprise Trust's indirect exposure (share of fund cost) plus any amounts paid for co-investments in the period.

COMMITMENTS ANALYSIS

Outstanding commitments by fund investment period	Original commitment £m	Outstanding commitment £m	Average drawdown percentage	% of commitments
Funds in investment period	771.8	367.0	52.4%	73.9%
Funds post investment period	935.0	129.7	86.1%	26.1%
Total	**1,706.8**	**496.7**	**70.9%**	**100.0%**

Movement in outstanding commitments £m	31 January 2023	31 January 2022
Outstanding commitments at beginning of year	**418.6**	418.5
New Fund commitments	**203.2**	189.9
New commitments relating to co-investments	**70.4**	78.3
Drawdowns	**(286.9)**	(303.6)
Commitments released from Fund Disposals	**0.0**	(9.8)
Currency and other movements	**91.4**	45.3
Outstanding commitments at end of year	**496.7**	418.6

£m	31 January 2023	31 January 2022
Outstanding commitments	**497**	418
Total available liquidity (including facility)	**(167)**	(208)
Overcommitment (including facility)	**330**	210
Overcommitment % of Net Asset Value	**25%**	18%

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2023

Fund	Manager	Strategy	Geography	Local currency	£m
ICG LP Secondaries Fund I	ICG	LP-led secondary transactions	Europe/North America	**$60.0m**	**45.5**
ICG Ludgate Hill III	ICG	Secondary portfolio	Europe/North America	**$25.0m**	**20.4**
PAI Europe VIII	PAI	Mid-market and large buyouts	Europe	**€25.0m**	**20.9**
Green Equity Investors Side IX	Leonard Green & Partners	Large buyouts	Global	**$20.0m**	**17.2**
Advent X	Advent	Large buyouts	Global	**€20.0m**	**16.8**
Gridiron V	Gridiron	Mid-market buyouts	North America	**$20.0m**	**15.0**
CDR XII	Clayton, Dubilier & Rice	Mid-market and large buyouts	North America	**$15.0m**	**13.4**
Permira VIII	Permira	Large buyouts	Global	**€15.0m**	**12.6**
Bain Capital Europe VI	Bain Capital	Mid-market and large buyouts	Europe	**€15.0m**	**12.6**
Thoma Bravo XV	Thoma Bravo1	Mid-market and large buyouts	Global	**$10.0m**	**8.0**
Bain Tech Opportunities II	Bain Capital	Mid-market buyouts	North America	**$5.0m**	**4.1**
Hg Genesis X	Hg Capital	Mid-market buyouts	Europe	**€5.0m**	**4.2**
Hg Saturn III	Hg Capital	Mid-market and large buyouts	Europe	**$5.0m**	**4.0**
Integrum I	Integrum	Mid-market and large buyouts	North America	**$10.0m**	**8.5**
Total Fund commitments					**203.2**
Commitments relating to co-investments					**70.4**
Total new Commitments					**273.6**

CURRENCY EXPOSURE

Portfolio[1]	31 January 2023 %	31 January 2022 %
Sterling	**46.6%**	24.8%
Euro	**29.3%**	18.8%
US dollar	**17.8%**	38.4%
Other European	**6.3%**	18.0%
Total	**100.0%**	100.0%

1 Currency exposure is calculated by reference to the location of the underlying portfolio companies' headquarters.

Outstanding commitments	31 January 2023 £m	31 January 2023 %	31 January 2022 £m	31 January 2022 %
Sterling	**16.9**	**3.4%**	28.7	6.8%
Euro	**226.1**	**45.5%**	200.4	47.9%
US dollar	**253.7**	**51.1%**	189.5	45.3%
Total	**496.7**	**100.0%**	418.6	100.0%

DIVIDEND ANALYSIS

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net Asset Value per Share p	Closing mid-market share price p
31 January 2023[1]	**(2.15)**	**30**	–	**30**	**1,903.3**	**1,150.0**
31 January 2022	2.59	27.0	–	27.0	1,690.1	1,200.0
31 January 2021	2.59	24.0	–	24.0	1,384.4	966.0
31 January 2020	4.02	23.0	–	23.0	1,152.1	966.0
31 January 2019	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

1 Includes the quarterly dividend of 7.0p paid on 4 March 2022 and the final dividend of 9p to be paid on 21 July 2023 subject to shareholder approval at the AGM.

Alternative Performance Measures ('APM') 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.

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 Limited Partner agrees to contribute to the fund, which can be drawn at the discretion of the General Partner.

Deployment please see 'Total new investment'.

Direct Investments please see 'Co-investment'.

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 into funds 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.

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

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

FTSE All-Share Index Total Return is 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 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 are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.

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

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.

High Conviction Investments comprise Direct Investments, as well as investments in ICG-managed funds and Secondary Investments.

Initial Public Offering ('IPO') 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') 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 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') refers to the time frame of the immediately preceding 12 months in reference to financial metrics used to evaluate the Company's performance.

Limited Partner ('LP') 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 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 ('NAV') 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.

Net Asset Value ('NAV') per Share 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 cash/debt is calculated as net debt/(cash) divided by the NAV. It is a measure of financial leverage. A negative percentage indicates the Company has a net cash position.

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

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 2023	**Total per income statement £'000**	**Amount excluded from AIC Ongoing Charges £'000**	Included Ongoing Charges £'000
Management fees	**17,030**	–	17,030
General expenses	**1,955**	98	1,857
Finance costs	**4,316**	4,316	–
Total	**23,300**	4,414	18,887
Total Ongoing Charges			**18,887**
Average NAV			**1,272,342**
Ongoing Charges as % of NAV			**1.48%**

31 January 2022	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £'000
Management fees	13,417	–	13,417
General expenses	2,082	491	1,591
Finance costs	2,565	2,565	–
Total	18,064	3,056	15,008
Total Ongoing Charges			15,008
Average NAV			1,070,494
Ongoing Charges as % of NAV			1.40%

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 are amounts payable under the Co-investment Incentive Scheme Accrual.

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 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 retained on our balance sheet.

The value of the Portfolio at 31 January 2023 is £1,406.4m (2022: £1,172.2m).

The closest equivalent amount reported on the balance sheet is 'investments at fair value'. A reconciliation of these two measures along with other figures aggregated for the Company and its subsidiary Limited Partnerships is presented below:

31 January 2023 £m	**IFRS balance sheet fair value**	**Net assets of subsidiary limited partnerships**	**Co-investment Incentive Scheme Accrual**	**Total Company and subsidiary Limited Partnerships**
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**

31 January 2022 £m	IFRS balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments[1]	1,123.7	(0.6)	49.1	1,172.2
Cash	41.3	–	–	41.3
Other Net Liabilities	(7.1)	0.6	(49.1)	(55.6)
Net assets	1,157.9	–	–	1,157.9

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 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 10.5% is calculated as follows:

£m	**FY23**	FY22
Income, gains and losses on investments	**190.0**	245.5
Foreign exchange gains and losses included in gains and losses on investments	**(76.4)**	17.2
Incentive accrual valuation movement	**9.0**	16.7
Total gains on Portfolio investments excluding impact of foreign exchange	**122.6**	279.4
Opening Portfolio valuation	**1,172.2**	949.2
Portfolio Return on a Local Currency Basis	**10.5%**	29.4%

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

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

Preferred Return is the preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.

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.

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

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 is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

£m	FY23	FY22
Cumulative realisation proceeds from full exits in the year	**133.2**	211.5
Cost	**50.1**	108.1
Average return multiple to cost	**2.7x**	2.6x

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	FY23	FY22
Realisation Proceeds from Full Exits in the year	**133.2**	210.5
Prior Carrying Value (at previous quarterly valuation prior to exit)	**107.5**	154.4
Realisation – Uplift to Carrying Value	**23.9%**	36.3%

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

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 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	FY23	FY22
Purchase of Portfolio investments per cash flow statement	**62.2**	75.1
Purchase of Portfolio investments within subsidiary investments	**225.0**	228.8
Total New Investment	**287.2**	303.7

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.

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

£m	FY23	FY22
Sale of Portfolio investments per cash flow statement	**32.1**	101.0
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	**217.7**	236.4
Interest income per cash flow statement	**1.8**	2.0
Dividend income per cash flow statement	**0.4**	1.6
Total Proceeds	**252.0**	342.9
Fund Disposals	**–**	9.4
Realisation Proceeds	**252.0**	333.5

Total Return is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general.

The table below sets out the share price and the Net Asset Value per Share growth figures for periods of one, three, five and 10 years to the balance sheet date on a Total Return basis:

Total Return performance in years to 31 January 2023	1 year	3 years	5 years	10 years
Net Asset Value per Share	+14.5%	+20.4%	+16.9%	+13.8%
Share price	-2.3%	+8.5%	+9.7%	+11.6%
FTSE All-Share Index	+5.2%	+5.0%	+4.2%	+6.3%

The table below shows the breakdown of the one-year Net Asset Value per Share Total Return for the period:

Change in NAV (% of opening NAV)	FY23	FY22
Portfolio Return on a Local Currency Basis	**10.5%**	29.4%
Currency movements in the Portfolio	**6.5%**	(1.8%)
Portfolio return in sterling	**17.0%**	27.6%
Effect of (net cash)/net debt	**0.2%**	(0.1%)
Impact of net Portfolio movement on Net Asset Value	**17.2%**	27.5%
Expenses and other income	**(1.8%)**	(1.5%)
Co-investment Incentive Scheme Accrual	**(1.2%)**	(1.8%)
Increase in Net Asset Value per Share before buybacks	**14.2%**	24.2%
Impact of share buybacks & dividend reinvestment	**0.3%**	0.2%
Net Asset Value per Share Total Return	**14.5%**	24.4%

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 Multiples are earnings (EBITDA) or revenue multiples applied in determining the value of a business enterprise.

Venture Capital refers to financing provided to a company in the earlier stages of its lifecycle, either at the concept, start-up or early stage of that company's development.

SHAREHOLDER INFORMATION

Address
ICG Enterprise Trust Plc
Procession House
55 Ludgate Hill
London EC4M 7JW
020 3545 2000

Registered number: 01571089
Place of registration: England

Website
www.icg-enterprise.co.uk

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

- 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

Financial calendar
The announcement and publication of the Company's results may normally be expected in the months shown below:

April/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: 2022/2023
Quarterly dividends of 7.0p were paid on:

- 22 July 2022 (FY22 Final and FY23 Q1)
- 2 December 2022
- 3 March 2023

A final dividend of 9p is proposed in respect of the year ended 31 January 2023, payable as follows:

Ex-dividend date: 6 July 2023 (shares trade without rights to the dividend).
Record date: 7 July 2023 (last date for registering transfers to receive the dividend).
Dividend payment date: 21 July 2023.

2023/24 dividend payment dates
Quarterly dividends will be paid in the following months:

- September 2023
- December 2023
- March 2024
- July 2024

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 (see contact details on this page).

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 (details on this page). For those shareholders that hold their shares through the BMO savings schemes, please contact the Investor Services team (details on this page).

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 ('SRN') printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at 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 (details on this page) to register your detail 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).

Legal notice
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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 ('AIF') 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 ('AIFM') 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 47), Governance (pages 48 to 66) and Financial Statements (pages 74 to 94). 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.

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 43).

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 the Investment policy (page 104).

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 2023.

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 2023 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 56.

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.

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 ('WMA') at 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

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.

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 103.

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