A leading listed private equity investor
We have generated our highest portfolio growth rate in a decade, delivering double-digit portfolio growth for the 12th consecutive year.

This excellent performance underlines the quality of our Portfolio and the benefit of our focused investment strategy.

As a listed private equity investor, 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.

HIGHLIGHTS FOR THE YEAR

\[1,384\text{P} \quad 24.9\%^2 \quad 2.8\%^2\]

\[\text{NAV PER SHARE} \quad (31 \text{ JANUARY 2020: 1,152P})\]

\[\text{PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS} \quad (31 \text{ JANUARY 2020: 16.6\%})\]

\[\text{SHAREHOLDER TOTAL RETURN} \quad (31 \text{ JANUARY 2020: 20\%})\]

\[22.5\%^2,3 \quad 31\%^2 \quad 24\text{P}\]

\[\text{NAV PER SHARE TOTAL RETURN} \quad (31 \text{ JANUARY 2020: 11.2\%})\]

\[\text{REALISATION UPLIFT TO PREVIOUS CARRYING VALUE} \quad (31 \text{ JANUARY 2020: 37\%})\]

\[\text{TOTAL DIVIDEND} \quad (31 \text{ JANUARY 2020: 23P})\]

1 In the Chair’s statement, Manager’s review and Supplementary information sections, reference is made to the ‘Portfolio’. The Portfolio is defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The rationale for this APM is discussed in detail in the Glossary on page 98.

2 This is an Alternative Performance Measure (‘APM’). We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. These APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary, on page 98, includes further details of APMs and reconciliations to IFRS measures, where appropriate. 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).

3 Refer to the Glossary on page 98 for reconciliation.
Combining our proven strategy with the strength of our Manager’s global platform

WHO WE ARE

ICG ENTERPRISE TRUST

Experienced listed private equity investor

We create long-term growth by investing in profitable private companies, primarily in Europe and the US.

We invest in companies managed by ICG and other leading private equity managers, who focus on creating long-term value and building sustainable growth through active management and strategic change.

ICG Enterprise Trust is listed on the London Stock Exchange and is a constituent of the FTSE 250.

ICG

Leading global alternative asset manager

Our Manager, ICG, is a global alternative asset manager that provides capital to help companies develop and grow. It has €47bn of assets under management and is a constituent of the FTSE 100.

ICG invests in private companies, combining local access and insight with an entrepreneurial approach to give it a competitive edge in its markets.

Shared cultural values

ICG’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.

1 ICG Alternative Investments Limited, a subsidiary of Intermediate Capital Group plc, became the Manager on 1 February 2016.
2 The previous Manager was Graphite Capital. More information is available on Graphite investments on page 56.
3 Database includes companies that ICG plc has invested in or considered investing in over the last 12 years.

1,384p
NAY PER SHARE JAN 2021

40
YEAR TRACK RECORD

53x
RETURN ON ORIGINAL CAPITAL RAISED

40 OFFICES
WORLDWIDE

400+ EMPLOYEES

€47BN
AUM DEC 2020

1,500+
NUMBER OF COMPANIES IN ICG’S PRIVATE MARKETS DATABASE

23% OF THE PORTFOLIO VALUE IN INVESTMENTS MANAGED BY ICG

23% OF THE PORTFOLIO VALUE IN INVESTMENTS MANAGED BY ICG

DEEPER INSIGHTS...

...into private equity managers and companies through local teams across the globe.

14 COUNTRIES

SIGNIFICANT EXPERTISE...

...and long track record of lending to and directly investing in private companies.

1,500+
NUMBER OF COMPANIES IN ICG’S PRIVATE MARKETS DATABASE

GREATER ACCESS...

...to proprietary deal flow from the wider ICG network and through relationships with private equity managers across the asset class.

FOCUSED

SELECTIVE

DIFFERENTIATED

We invest in profitable private companies, primarily in Europe and the US.

We generate strong and consistent returns, while limiting downside risk.

We actively construct a balanced Portfolio of companies with defensive growth characteristics, investing directly and through funds into companies managed by ICG and third party managers.

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A highly focused approach generating attractive returns

We 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 that will generate consistently strong returns over the long term.

DEFENSIVE GROWTH COMPANIES

- ALL PRIVATE EQUITY
  - Buyouts: More consistent returns with lower risk than other private equity strategies.
  - Developed Markets: Primarily in Europe and the US which have more established private equity sectors and more experienced managers.
  - Mid-Market and Larger Deals: More likely to be resilient to economic cycles and typically attract stronger management teams than smaller companies.
  - Leading Private Equity Managers: With track records of investing and adding value through cycles.

WeGROWTH COMPANIES

- Defensive Growth Companies: More consistent returns with lower risk than other private equity strategies.

ICG selects underlying companies directly

- ICG Managed Investments: 23% of portfolio
- Third Party Direct and Secondary Investments: 25% of top 30 companies

ICG selects third party managers who invest in underlying companies

- Third Party Funds: 49% of portfolio
- ICG Managed Investments: 23% of top 30 companies
- Third Party Direct and Secondary Investments: 28% of portfolio

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

- ICG Managed Investments: 9 of top 30 companies
- Third Party Direct and Secondary Investments: 14 of top 30 companies

ESG considerations feature in all investment decisions

1 Includes ICG-managed funds and direct investments.
2 As a percentage of Portfolio value.
3 All or part of investment held directly as a third party co-investment or acquired as part of third party secondary purchase.
4 Five-year local currency returns to 31 January 2021.
ICG Enterprise Trust enters its 40th year in good health. We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics.

In my first year as Chair of ICG Enterprise Trust, I am pleased to report that your Company’s Portfolio has remained resilient, demonstrating strong performance despite a period of immense challenge and volatility.

ICG Enterprise Trust’s Portfolio recorded its best performance in a decade with Portfolio Return on a Local Currency Basis of +24.9%. Performance was particularly strong within our High Conviction Investments, driven by a number of Direct Investments in technology and tech-enabled businesses, as well as several realisations at significant Uplifts to Carrying Value. This resulted in NAV per Share Total Return of 22.5%, with NAV per Share of 1,384p as at 31 January 2021. I am very aware that the Share Price Total Return of 2.8% for the year does not reflect this performance.

DELIVERING ON OUR STRATEGIC GOALS
We made further progress towards our strategic goals, increasing our weighting towards High Conviction Investments and increasing our exposure to the US. Since appointing ICG as the Manager five years ago, we have reduced the impact of cash drag on performance by becoming more fully invested without compromising the quality of the Portfolio and at 31 January 2021, the Portfolio represented 100% of Net Assets (31 January 2016: 82%).

Our High Conviction Investments represented 51% of the Portfolio at 31 January 2021 (31 Jan 2020: 41%) and have generated a local currency return of 25% p.a. over the last five years. We expect these investments to continue to enhance the strong returns generated from our Third Party Funds, which have returned 15% p.a. in local currency over the last five years. We have made progress in increasing exposure to US investments, which now represent 42% of the Portfolio (31 January 2020: 30%). The US is the largest private equity market in the world, with a deep pool of leading private equity managers who have long track records of outperformance.

THE IMPORTANCE OF INVESTING RESPONSIBLY
Responsible investing remains a key focus for our investment team which is able to leverage ICG’s considerable resources in this area to ensure that our investment programme is compatible with our wider ESG framework. The Board believes that the long-term success of the Company requires the effective management of both financial and non-financial measures, and fully endorses the increasing emphasis on responsible investment.

BOARD EVOLUTION
Following an external review we decided that the Board’s level of investment trust experience should be reinforced in the ongoing succession plan. Having conducted an interview process we were delighted that David Wamock agreed to join the Board. David brings extensive private equity, investment trust and listed company experience. The Board currently comprises six independent non-executive directors, with a diverse range of skills and expertise, and an equal number of men and women.

Lucinda Riches will be retiring from the Board on 27 June 2021 having served for ten years, and I would like to thank Lucinda for her contributions to ICG Enterprise Trust.

DIVIDEND
The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 5p per share each, this will take total dividends for the year to 24p per share, representing a 4.3% increase on the prior year dividend of 23p per share and a 2.3% yield on the year-end share price. This marks the fifth consecutive year of dividend increases.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on 21 June 2021. The Board is mindful of the ongoing travel and social gathering restrictions arising from the COVID-19 pandemic and is considering the most appropriate arrangements in the light of these. We currently envisage that the meeting will be held as a hybrid meeting with at least some shareholders able to attend in person and others by videoconference, but the arrangements (and in particular the possibility of physical attendance) remain subject to prevailing public health regulations. 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 AGM if this is permitted as intended.

WELL PLACED TO CONTINUE TO GENERATE VALUE FOR OUR SHAREHOLDERS
ICG Enterprise Trust enters its 40th year in good health. We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics. As the world navigates its recovery from the COVID-19 pandemic, we are confident that we remain well placed to execute on our purpose of providing shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

Jane Tufnell
Chair
27 April 2021
The COVID-19 pandemic brought immense challenge and volatility for everyone in society. This was reflected in the investment world, where we saw increased uncertainty and large parts of the global economy closed down. In spite of this ICG Enterprise Trust performed exceptionally strongly, with the Portfolio generating a Portfolio Return on a Local Currency Basis of +24.9% and NAV per share growing to £1,384p, representing a total return of 22.5%. We were also able to execute a number of fund disposals, in some cases undertaken strategically at discounts to their carrying value. We worked alongside the previous Manager of the Company (Graphite Capital) to facilitate the most significant secondary disposal in the period.

Private equity demonstrated its flexibility and ability to create value in challenging economic environments. We remained active throughout the year, having 32 full realisations at an average uplift of 31% to the previous carrying value, and made £139m of new investments across our High Conviction Investments and Third Party Funds.

What you do not see in the numbers is how Enterprise Trust benefits from the resources and expertise of our management team, focusing on growing companies with exposure to resilient and growing sectors such as healthcare and technology. This avoids over-exposure to a single asset, sector or geography, while allowing us to proactively increase exposure to companies that benefit from long-term structural trends and those we believe would be more resilient in an economic downturn. ICG gives ICG Enterprise Trust access, insight and expertise through its global network and track record as a leading alternative asset manager. ICG Enterprise Trust is able to leverage this network and ICG’s operating platform, and is able to invest alongside ICG as well as to make commitments to some of the world’s other top-tier private equity managers.

The relationship with our Manager is crucial to the prospects of ICG Enterprise Trust. I have been focusing on how we interact with ICG, ensuring that we make effective use of platform and resources they provide to us. I am delighted by the support and quality of resource that ICG commits to ICG Enterprise Trust. During the year, I and the rest of the Board worked with our Manager to ensure that ICG Enterprise Trust not only weathered the crisis but came out stronger. In particular we spent time understanding the potential impacts of the macro environment on the Portfolio and on liquidity. The benefits of the ICG platform were evidenced throughout the negotiation process of the new £200m revolving credit facility, which was signed after the year end.

Another area of focus was the establishment of a Management Engagement Committee, formed to oversee the formal review of the performance of third-party providers.

As Chair, a key focus is on ensuring sound governance. I believe it is critical to have a Board with diverse backgrounds and experience, and I was pleased to welcome David Warnock to the Board during the year. David has extensive experience across private equity, investment trusts and listed companies.

WHAT DIFFERENTIATES ICG ENTERPRISE TRUST FROM OTHER LISTED PRIVATE EQUITY INVESTORS?

ICG Enterprise Trust has two key differentiating factors: active portfolio construction, and the unique benefits of being managed by ICG. Active portfolio construction is focused on achieving an appropriate level of diversification to high-quality companies with defensive growth characteristics in resilient sectors. ICG Enterprise Trust achieves this by investing in funds managed by top-tier private equity managers to generate strong returns and to gain access to a broad base of investments. ICG Enterprise Trust is then able to make direct investments into the most attractive opportunities. In this way we actively construct a portfolio of high-quality companies with exposure to resilient and growing sectors such as healthcare and technology. This avoids over-exposure to a single asset, sector or geography, while allowing us to proactively increase exposure to companies that benefit from long-term structural trends and those we believe would be more resilient in an economic downturn.

We sit down in conversation with Jane Tufnell as she reflects on her first full year as Chair of the Board.

“I intend to focus on ensuring that ICG Enterprise Trust is well positioned to deliver further value for our shareholders.”

I have been focusing on how we interact with ICG, ensuring that we make effective use of platform and resources they provide to us. I am delighted by the support and quality of resource that ICG commits to ICG Enterprise Trust. During the year, I and the rest of the Board worked with our Manager to ensure that ICG Enterprise Trust not only weathered the crisis but came out stronger. In particular we spent time understanding the potential impacts of the macro environment on the Portfolio and on liquidity. The benefits of the ICG platform were evidenced throughout the negotiation process of the new £200m revolving credit facility, which was signed after the year end.

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WHAT ARE YOUR EXPECTATIONS FOR ICG ENTERPRISE TRUST FOR THE YEAR AHEAD AND BEYOND?

ICG Enterprise Trust is at an exciting point in its development. It is well integrated with ICG and the increased exposure to the US and to High Conviction Investments is generating incremental value for shareholders. I believe ICG Enterprise Trust is well positioned for the future with the right strategy, portfolio, financial strength and team to enable it to navigate the period ahead and to generate long-term shareholder value.

We continued to make progress against our strategic objectives.

1 | Increase in exposure to US market (%)  
2016 | 14%  
2021 | 42%  

2 | Increase amount deployed into High Conviction Investments as % of capital invested  
2016 | 33%  
2021 | 36%  

3 | Straddle share price efficiency maintained  
2016 | 100%  
2021 | 97%  

4 | End year position ahead of five-year average

**Q&A**

**IN YOUR FIRST YEAR AS CHAIR WHERE HAVE YOU BEEN FOCUSING?**

I am fortunate to be the Chair of a company with such deep experience and expertise. The Portfolio has demonstrated its resilience and ability to grow in the past year and I intend to focus on ensuring that ICG Enterprise Trust is well positioned to deliver further value for our shareholders.
**MANAGER’S REVIEW**

**PERFORMANCE OVERVIEW**

Consistently strong Portfolio performance

This has been an extraordinary year, with the COVID-19 pandemic impacting all of our lives and generating significant volatility across global economies. Against this backdrop, the strength of our business model and highly focused investment strategy has been evident. Over the year the Portfolio generated a +24.9% Portfolio Return on a Local Currency Basis. This represents the 12th consecutive year of double-digit portfolio growth.

We aim to deliver attractive risk-adjusted returns by executing consistently on our focused and differentiated investment strategy. We focus on buoyant in developed markets, targeting mid-market and larger deals. We look for businesses that are profitable, cash generative and with strong defensive growth characteristics. We find these characteristics in a range of sectors and invest in these businesses directly, through ICG managed funds and through third party private equity managers. When combined we believe this results in a well-balanced portfolio that will generate consistently strong growth.

High Conviction Investments are those where ICG has actively selected the underlying companies. High Conviction Investments experienced particularly strong local currency returns of +48.0% for the year and represented £481m (51%) of the Portfolio value at 31 January 2021. Key contributors to the strength of performance were from technology and tech-enabled businesses, including Chewy whose share price increased by 284% during the year (which we hold through our investment in Petsmart and our commitment to BIC Partners (X) and Telos (a global provider of cyber, cloud and enterprise security services). Telos listed in November at $17 per share, with the share price increasing by 108% by 31 January 2021. Our ongoing Third Party Funds delivered local currency returns of +22.4% and represented £468m (49%) of Portfolio value at 31 January 2021. Within our Third Party Funds, we also executed a number of Fund Disposals, including some at discounts to their carrying value, in order to rebalance the Portfolio, release Commitments and expand investment capacity for Deployment into more attractive opportunities in line with our ongoing strategy. Including Fund Disposals, our Third Party Funds delivered local currency returns of +9.0%. Key contributors to the performance of our Third Party Funds include Leaf Home Solutions and Allegro. Leaf Home Solutions is a branded direct-to-consumer company with an online marketplace, listed on the Warsaw stock exchange during the financial year. Allegro is a branded direct-to-consumer company in the US that provides guttering protection and other home safety solutions. Allegro, our Third Party Funds also play an important strategic role by providing direct investment opportunities. New Direct Investments made during the financial year that were sourced through our Third Party Fund relationships were Visma (alongside Hg Capital) and ANL RightSource (alongside Gridiron Capital).

Realisation activity has continued to support Portfolio performance during the year, with an average Uplift to Carrying Value on realisation of 31%.

**PORTFOLIO OVERVIEW**

High Conviction Investments underpinned by investments in leading Third Party Funds

Our strategy is focused on investing in mid-cap and larger companies that have leading market positions, strong management teams and attractive defensive growth characteristics. We believe they will generate the most consistently strong returns through the cycle. Our Portfolio combines investments managed by ICG and those managed by third parties, in both cases directly and through funds.

High Conviction Investments represented 51% of the Portfolio value (31 Jan 2020: 41%) and we anticipate these investments will represent 50% – 60% of the Portfolio in the medium term.

Our High Conviction Investments, which include 23 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. Over the last five years, this element of the Portfolio has generated a local currency return of 25% p.a.

Third Party Funds represent 49% of total Portfolio value and were valued at £468m (31 Jan 2020: £477m). This element of the Portfolio provides a base of strong diversified returns as well as deal flow for direct and secondary investments. The underlying funds are focused on mid-market and large-cap funds are focused on mid-market and large-cap European and US private equity managers. Over the last five years this element of the Portfolio has generated a local currency return of 15% p.a.

24.9% PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

15% TOP 30 COMPANIES REVENUE GROWTH OVER THE LAST 12 MONTHS

31 REALISATION UPLIFT TO PREVIOUS CARRYING VALUE

2.4X MULTIPLE OF COST OF REALISATIONS
Their Enterprise Value / EBITDA multiples were 14.0x and the Net Debt/EBITDA ratio was 4.3x. Our Top 30 companies are heavily weighted towards developed private equity markets. 48% of the Top 30 by Portfolio value is invested in the US, 25% in Europe and 27% in the UK. The Top 30 is diversified by sector, with a bias towards companies with strong defensive growth characteristics. Within our Top 30 companies, three companies listed during the financial year (Telos, Allegro, and Dr. Martens).

All three enjoyed strong performance during the financial year. In addition, we have exposure to Chewy (which is also quoted) through our investment in PetSmart, whose share price also performed very strongly during the financial year. The carrying value of these companies increased significantly during the financial year and combined they contributed £125m to the growth of the Portfolio, gross of underlying managers’ fees and Carried Interest.

HOW WE CREATE VALUE: OUR BUSINESS MODEL

REALISATION ACTIVITY
Realisations at significant Uplifts to Carrying Value and cost

Despite the slowdown in realisation activity during the first half of the financial year, TotalProceeds for the full year amounted to £294m. This was comprised of £137m generated from the realisation of individual companies (which were held directly or through funds) and £172m of proceeds from Fund Disposals. 32 Full Exits completed in the year and realised £816m of proceeds. These realisations were completed at an average of 33% Uplift to Carrying Value and an average Multiple to Cost of 2.4x. This is consistent with our recent historical performance, over the last five years Full Exits have averaged 33% Uplift to Carrying Value and a Multiple to Cost of 2.4x. A further £51m of proceeds were received from partial exits. Four of our Top 30 companies at the beginning of the financial year were fully realised during the financial year. The largest exit was Roompot, which was sold by PAI Partners to funds advised by KKR. Roompot operates and develops holiday parks in Northern Europe. It was sold at a significant Uplift to Carrying Value of the Company’s holdings in the business. The success of the realisation, agreed at a time of extreme economic uncertainty, highlights the benefit of investing in companies with strong defensive growth characteristics and market leading positions. Our second largest underlying company at the start of the year, City & Healthcare Group was fully realised by Graphite Capital. Further notable realisations included the exit of the French vinyl floor manufacturer Gerflor (12th largest underlying company at the start of the year), and sales by the underlying managers of the listed investments in Ceridian and TeamViewer. We also demonstrated our active approach to managing the Portfolio by executing a number of Fund Disposals, generating £72m of proceeds and releasing £42m of Undrawn Commitments. A number of these were undertaken strategically at discounts to their carrying value in order to rebalance the Portfolio, release Commitments and expand investment capacity for Deployment into more attractive opportunities in line with our ongoing strategy. We worked alongside the previous Manager of the Company (Graphite Capital) to facilitate the most significant fund disposal in the period, being the partial disposal of our sizeable holding in Graphite VIII, a fund focused on small to mid-US buyouts.

NEW INVESTMENT ACTIVITY
Healthy investment activity despite disrupted first half

Whilst there was a slowdown in investment activity in the first half of the year at the onset of the COVID-19 pandemic, we continued to source attractive investment opportunities and maintained a healthy level of investment activity for the year, deploying capital into both High Conviction Investments and Third Party Funds.

13 new fund Commitments to both existing and new manager relationships

We continued to commit selectively to top tier managers who are aligned with our long-term strategic objectives and have an investment approach that complements our defensive growth focus. We completed 13 new Third Party Fund Commitments in the year totalling £75m. Three of these Commitments were to managers with whom we have not invested before, demonstrating our ability to source and execute new opportunities to work with top tier managers. The managers we back tend to raise funds which are often subscribed and therefore difficult to access for new investors. We made the following Commitments to funds with investment mandates:

<table>
<thead>
<tr>
<th>Company</th>
<th>Manager</th>
<th>Company sector / description</th>
<th>ICG Enterprise Trust Commitment during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visma</td>
<td>Hg</td>
<td>Provider of business management software and outsourcing services</td>
<td>£4m</td>
</tr>
<tr>
<td>AML RightSource</td>
<td>Gridiron</td>
<td>Provider of compliance and regulatory services and solutions</td>
<td>£6m</td>
</tr>
<tr>
<td>Curium Pharma</td>
<td>ICG Strategic Equity</td>
<td>Supplier of nuclear medicine diagnostic pharmaceuticals</td>
<td>£6m</td>
</tr>
</tbody>
</table>

The remaining £33m of High Conviction Investments made in the year were through ICG funds (£22m), Secondary Investments (£9m) and add-on investments for existing Direct Investments (£2m).

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

MANAGER’S REVIEW CONTINUED
**PORTFOLIO BY SECTOR (%)**

Focus on mid-market and large companies

The Portfolio is weighted towards the mid-market (34%) and large deals (56%), which we view as more defensive than smaller deal sizes, benefiting from stronger management teams and often market leading positions.

Focus on developed markets

The Portfolio is focused on developed private equity markets, invested across the US (42%), continental Europe (32%) and the UK (19%). In line with one of our strategic objectives, our weighting to the US has increased from 14% at the time of moving to ICG in 2016. Over the same period, the UK weighting has reduced from 46%.

Focus on sectors with defensive growth characteristics

The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Technology (19%), Healthcare (18%), Business Services (13%) and Education (6%) make up 56% of the Portfolio and are particularly attractive sectors. Within our exposure to the Consumer and Industrial sectors (25% and 7% respectively), we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. We have low exposure to the Leisure (5%) and Financials (5%) sectors.

**PORTFOLIO BY INVESTMENT TYPE (%)**

Quoted Companies

We do not invest in publicly quoted companies but gain listed investment exposure when IPOs are used to exit an investment. In these cases, exit timing typically lies with the third party manager we have invested alongside. We therefore have exposure to listed businesses within our Portfolio.

**PORTFOLIO BY GEOGRAPHY (%)**

At 31 January 2021, we had 45 investments in quoted companies, representing 20.4% of the Portfolio value compared to 5.4% at 31 January 2020. The increase is due to the significant appreciation of Chewy’s share price during the year and the IPO of a number of sizeable portfolio companies.

At 31 January 2021, quoted companies accounted for 20.4% of our Portfolio, and there were five investments that each accounted for 0.5% or more of the Portfolio value:

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>% of value of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chewy (part of PetSmart)</td>
<td>CHWY-US</td>
<td>9.6%</td>
</tr>
<tr>
<td>Telos</td>
<td>TLS-US</td>
<td>4.6%</td>
</tr>
<tr>
<td>Allegro</td>
<td>ALE-PL</td>
<td>1.4%</td>
</tr>
<tr>
<td>Dr. Martens</td>
<td>DOCS-GB</td>
<td>0.6%</td>
</tr>
<tr>
<td>Integer</td>
<td>IPST-NL</td>
<td>0.5%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>3.7%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>20.4%</td>
</tr>
</tbody>
</table>

Since 31 January 2021, we have realised our entire holding in Telos in line with the carrying value at 31 January 2021. As at 31 March 2021 Chewy’s share price had declined by 17% since 31 January 2021; Allegro’s share price had declined by 24%; and Dr. Martens’ share price had increased by 3%.

**MANAGER’S REVIEW CONTINUED**

**BALANCE SHEET AND FINANCING**

Our liquidity position is robust, with the Portfolio having generated a net cash inflow of £70m during the year and a year end cash balance of £45m (31 January 2020: £14m). We had total available liquidity of £203m, comprising £45m cash and £167m undrawn revolving credit facility. In March 2020, we drew down £40m from our bank facility as a precautionary measure at the onset of the COVID-19 pandemic. This was repaid in full in the first half of the year.

At 31 January 2021 the Portfolio represented 100% of net assets (31 January 2020: 102%). At 31 January 2021, we had Undrawn Commitments of £49m (31 January 2020: £45m) of which 19% (£77m) were to funds outside of their Investment Period.

Our objective is to be fully invested through the cycle, while ensuring that we have 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. Outstanding Commitments tend to be drawn down over a four to six year period with approximately 10%-15% retained at the end of the Investment Period to fund follow-on investments and expenses. If outstanding Commitments were to follow a linear drawdown rate to the end of their respective remaining Investment Periods, approximately £84m would be called over the next 12 months.

**REALISATION PROCEEDS**

- Total Proceeds of £137m
- Realisation Proceeds of £88m
  - In early February we fully realised our holding in Telos, which at 31 January 2021 was our second largest holding. The investment was realised at a circa 33x Multiple to Cost, generating net cash proceeds of circa £40m. The realised amount was executed in line with the carrying value at 31 January 2021
- Other notable realisations since the year ended included Thomas H Lee’s realisation of System One and Graphic Capital’s sale of Cognito
- Fund Disposals of £9m

**ACTIVITY SINCE THE YEAR END (FOR THE PERIOD TO 31 MARCH 2021)**

- New Fund Commitments totalling £49m, including £20m to Third Party Funds
  - ICG Strategic Equity IV, focused on global sponsor-led liquidity transactions with established private equity managers: £40m (£29m)
  - Resolute V, focused on mid-market buyouts in the US: £15m (£77m)
  - Bregal III, focused on mid-market buyouts in the DACH region: £10m (£39m)
- Bank facility
  - Entered into a new £200m (£177m) four-year revolving credit facility to replace our existing £70m (£156m) facility
- Deployment
  - Invested £C20m, all Drawdowns of existing third party fund Commitments

**OUTLOOK**

We are pleased with the performance of our Portfolio during this turbulent financial year which we believe further demonstrates the benefits of our approach to active portfolio construction and management. ICG Enterprise Trust has a well-diversified Portfolio, investing in companies with strong defensive growth characteristics and weighted towards more resilient sectors. By investing with leading managers in the US and Europe that focus on mid-market and larger buyouts, we are well positioned to continue to generate attractive risk adjusted returns.

We believe the private equity model is especially well suited to deliver long-term value creation. Our differentiated approach, combining High Conviction Investments with Third Party Funds, provides a unique exposure to private companies.
Responsible investing: an integral part of our strategy

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

"The financial services industry is in a position of influence and responsibility and it is our duty to ensure that our actions are geared towards a more sustainable future.

EIMEAR PALMER
Responsible Investing Officer
ICG

We incorporate ESG considerations throughout our investment process to support sustainable, long-term returns.

OUR RESPONSIBLE INVESTMENT STRATEGY IS DEFINED BY THREE KEY PRIORITIES

INCORPORATE ESG FACTORS INTO INVESTMENT DECISION MAKING
GENERATE LONG-TERM SUSTAINABLE RETURNS
BETTER IDENTIFY ESG RISKS

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

We believe that ESG issues will be more relevant than ever in a post-COVID-19 world. The pandemic has caused many stakeholders to reassess their approach to responsible investing and ESG risks; we have seen innovation across our third party managers, as well as developments in our own approach to ESG. Climate risks in particular continue to gain prominence for investors.

Our Manager, ICG, has been highly active on the ESG front for a number of years. A signatory of the United Nations-supported Principles of Responsible Investment (‘PRI’) since 2013, it has a well defined, firm-wide Responsible Investing Policy and ESG framework in place.

Within ICG Enterprise Trust, we have a tailored ESG framework across all stages of our investment process. Over the last year, we have strengthened how we apply this during the diligence phase for both fund investments and direct investments.

In the first instance, we engage with private equity managers to understand their overall approach to ESG and whether they are signatories of the PRI or other ESG-related standards.

We have greater control of 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.

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

23% OF THE PORTFOLIO IS MADE UP OF ESG INVESTMENTS
85% OF ICG COMPANIES SURVEYED HAVE DESIGNATED INDIVIDUAL RESPONSIBLE FOR ESG MATTERS
61% OF ICG COMPANIES SURVEYED HAVE SET ESG TARGETS

As a percentage of Portfolio value.

Results from ICG plc’s 2020 ESG survey.
INVESTING RESPONSIBLY CONTINUED

Example considerations in our ESG Questionnaire:

► Is the manager a PRI signatory, or has it adopted any other ESG standards or frameworks?
► Does the manager have a designated person or team responsible for managing ESG?
► How does the manager monitor ESG performance across its portfolio?
► What ESG-related reporting and communications does the manager provide to its LPs?
► Are climate change considerations integrated into its investment policy?

For Third Party Funds, given that we do not directly influence a manager’s portfolio construction, we seek to partner with managers who share a similar approach to ESG. We perform due diligence on every opportunity with our ESG Questionnaire, a focused list of questions which helps us to understand a manager’s ESG strengths and weaknesses. Areas of focus include: a manager’s approach to ESG diligence, reporting and climate risks.

The results of our ESG diligence are formally presented to our Investment Committee and used to underpin the investment case.

Post investment, we maintain active engagement with managers to identify and mitigate any potential ESG risks.

We have strong relationships with managers in our Portfolio, regularly discussing investment activity and ensuring their strategy remains aligned with our Responsible Investing Policy.

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, including our own. 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.

Our approach to ESG integration

ACROSS ALL MANAGERS WE MADE COMMITMENTS TO IN FY21:

100% OPERATE AN ESG POLICY

100% HAVE AN ESG PORTFOLIO MONITORING PROCESS IN PLACE

60% ARE SIGNATURES OF THE UN’S PRINCIPLES FOR RESPONSIBLE INVESTMENT

A CLOSE UP OF ESG DILIGENCE: NUCLEAR-RELATED OPPORTUNITIES

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 to co-invest in Curium Pharma**, the leading supplier of nuclear medicine diagnostic pharmaceuticals

**Investment thesis:** Strong market position with extensive barriers to entry – the nuclear waste sector is highly regulated and licences are required for all products used on nuclear sites. Leading technology compared to peers.

**Key ESG considerations:** High-risk exposure to the nuclear waste sector, with potential environmental and human safety issues.

**Investment decision:** The opportunity was declined based on a combination of ESG concerns and high customer concentration.

**Opportunity to co-invest in a provider of wastewater treatment solutions, focusing on nuclear wastewater**

**Investment thesis:** Strong market position with extensive barriers to entry – the nuclear waste sector is highly regulated and licences are required for all products used on nuclear sites. Leading technology compared to peers.

**Key ESG considerations:** High-risk exposure to the nuclear waste sector, with potential environmental and human safety issues.

**Investment decision:** The investment was approved.

Since becoming a PRI signatory in 2013, ICG has integrated its Responsible Investing Policy across 100% of AUM. Its ESG framework outlines key priorities which are considered at all stages of the investment process.

ICG believes that through encouraging responsible business practices in its investment strategies and in the companies in which it invests, it can enhance investment performance and contribute to a more stable, sustainable society.

**ICG’S ESG FRAMEWORK**

ICG operates a Diversity & Inclusion policy to provide an inclusive and respectful work environment.

► Over 50% of ICG Enterprise Trust’s investment team is female
► ICG Women’s Mentoring Programme
► ICG Firm-wide Diversity & Inclusion Committee
► The Return Hub for recruitment post career break
► Founding member of Level 20, an organisation supporting women in the private equity industry
► Member of the #IChooseBlack anti-racism programme to provide opportunities to black students in the UK
► Signatory to the HM Treasury Women in Finance Charter

**OUR MANAGER’S PERSPECTIVE**

**Responsible investing at ICG**

ICG is committed to action on climate change and supports collaboration with its private equity peers.

► Launch signatory and member of the Operating Committee of the UK network of the Initiative Climate International
► Participated in the CDP Climate Change programme for the sixth time in 2020, receiving an ‘A-’ score
► Internal target of 80% reduction of firm-wide emissions by 2030
► TCFD climate-related disclosures included in Annual Report since 2019
► Sustainability-linked revolving credit facility

**ICG’S COMMITMENT TO CLIMATE CHANGE**

**DIVERSITY & INCLUSION**

**ICG’S 2020 PRI ASSESSMENT RATING**

**MONITORING**

**SCREENING**

**STRATEGIC REPORT**

**OPERATION**

**INVESTMENT**

**E SG**

**PORTFOLIO**

**DEAL SCREENING**

**PRE-INVESTMENT**

**PORTFOLIO MONITORING**

**ICG ENTERPRISE TRUST PLC**

Annual Report and Accounts 2021

READ THE ICG 2020 RESPONSIBLE INVESTING REPORT AVAILABLE AT WWW.ICGAM.COM
Creating high-quality job opportunities

We believe that private equity drives a number of societal benefits, one of which is creating a large volume of high-quality job opportunities.

OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUND INVESTMENTS
ICG INVESTMENT COMMITTEE MEMBER

PRIVATE EQUITY’S ROLE IN CREATING QUALITY JOB OPPORTUNITIES

By focusing on building better businesses and supporting innovation, private equity investment can help to drive job creation and career development.

Europe’s private equity based firms have created jobs five times faster than the European average, a recent study by Invest Europe shows.

Private equity’s ongoing support during the coronavirus pandemic (“COVID-19”) will help companies to emerge from the downturn stronger, continue to create jobs and contribute to the global economic recovery.

THE LEADING GLOBAL PROVIDER OF INDUSTRIAL AND COMMERCIAL FIRE PROTECTION SOLUTIONS

With over 110 years of fire protection experience, Minimax Viking has one of the broadest product portfolios offering water, foam and gas-based fire suppression systems. It is headquartered in Germany and supports clients in a broad range of end markets including automotive, marine, medical and pharmaceutical.

ICG has been invested in the business since 2006, having originally supported IK’s buyout of Minimax. At the time, Minimax was a regional market leader in Europe and Germany and ranked third worldwide.

The business has been transformed over the last 15 years under private equity ownership, increasing revenue from less than €600m in 2006 to €1.7bn in 2020.

Minimax has grown into the global market leader; it is now the largest pure play fire protection company worldwide. This was achieved through a combination of organic growth and significant acquisitions, most notably acquiring its US rival Viking Corporation in 2009 to create Minimax Viking.

Alongside this growth has been investment in its team – the number of employees has increased from roughly 3,200 in 2006 to more than 9,300 across 59 locations globally today. In 2020, Minimax Viking was recognised in the ‘Best Jobs with a Future’ list by Deutschland Test. It also received a ‘very attractive’ rating in the 2020 Best German Employers list by Die Welt.

6,100+
JOBS CREATED

ICG’S FIRST INVESTMENT IN THE BUSINESS

2006

ICG ENTERPRISE TRUST PLC
Annual Report and Accounts 2021
Enabling vital growth in key sectors

The healthcare sector’s defensive growth profile remains highly attractive for private equity investment

<table>
<thead>
<tr>
<th>Investment type</th>
<th>ICG Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Length of relationship with ICG</td>
<td>21 years</td>
</tr>
<tr>
<td>% of Portfolio invested with ICG</td>
<td>23.3%</td>
</tr>
<tr>
<td>Curium Pharma value as % of Portfolio</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Our investment and hands-on support help Curium Pharma to execute its ambitious growth programme.

ANDREW HAWKING
HEAD OF PRIVATE EQUITY SOLUTIONS
ICG INVESTMENT COMMITTEE MEMBER

HEALTHCARE REMAINS A KEY SECTOR FOR PRIVATE EQUITY INVESTMENT
Healthcare investments currently account for 18% of ICG Enterprise Trust’s Portfolio, up from 17% at 31 January 2020.

The sector has a number of attributes which align with our defensive growth strategy, in particular its resilient demand uncorrelated to the wider economy.

Healthcare is now at the forefront of technological innovation and as a result provides a number of attractive investment opportunities.

We also support the sector for its wide-ranging societal benefits. We are proud that a number of our underlying healthcare investments have actively helped to combat the COVID-19 pandemic.

MARKET-LEADING SUPPLIER OF NUCLEAR MEDICINE DIAGNOSTIC PHARMACEUTICALS

Nuclear medicine is a form of imaging used for the detection and treatment of life-threatening diseases. The diagnostic information is highly advanced, visualising at a cellular level, which cannot be done using conventional imaging methods.

Curium Pharma is the largest supplier of radiopharmaceuticals, the chemicals that are introduced to the patient’s body to allow for nuclear imaging and diagnosis.

In 2020, ICG Strategic Equity led a secondary buyout of the business alongside CapVest. ICG Strategic Equity and CapVest will support an ambitious investment programme to drive new product development and expansion into new geographies.

ICG Enterprise Trust co-invested €7m in Curium Pharma.

14M PATIENTS ANNUALLY
2,000 SKILLED EMPLOYEES
Investing in our future technology leaders

New Mountain Capital has been a long-term supporter of investment and innovation across the technology sector.

<table>
<thead>
<tr>
<th>Investment type</th>
<th>Third party direct investment</th>
</tr>
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<tbody>
<tr>
<td>Length of relationship with New Mountain Capital</td>
<td>4 years</td>
</tr>
<tr>
<td>% of Portfolio invested with New Mountain Capital</td>
<td>3.1%</td>
</tr>
<tr>
<td>IRI value as % of Portfolio</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

IRI was formed in 1979 with the vision to develop a computerised system that tracks consumer purchasing behaviour in supermarkets. In its first 30 years, it focused on collecting data via a point-of-sale scanner system. Following initial private equity investment from Symphony Technology Group in 2003, IRI was acquired by New Mountain Capital in 2011. New Mountain Capital oversaw a period of transformational investment in the business to develop its technology platform and data analytics capabilities. IRI is now a market-leading, global provider of big data, predictive analytics and forward-looking insights to over 5,000 consumer goods manufacturers, retailers, healthcare, financial services and media companies. It has the largest database of purchase, media, social, causal and loyalty data, all integrated on its industry leading, cloud-based technology platform: IRI Liquid Data. New Mountain Capital continues to be its largest shareholder. IRI was transformed under New Mountain Capital’s ownership via a long-term focus and willingness to invest; it is a good example of how private equity’s investment and hands-on support can develop our future technology leaders.

We look for businesses like IRI which benefit from long-term structural trends.

COLM WALSH
MANAGING DIRECTOR
ICG INVESTMENT COMMITTEE MEMBER

DEVELOPING A FUTURE TECHNOLOGY LEADER

IRI was formed in 1979 with the vision to develop a computerised system that tracks consumer purchasing behaviour in supermarkets. In its first 30 years, it focused on collecting data via a point-of-sale scanner system. Following initial private equity investment from Symphony Technology Group in 2003, IRI was acquired by New Mountain Capital in 2011. New Mountain Capital oversaw a period of transformational investment in the business to develop its technology platform and data analytics capabilities. IRI is now a market-leading, global provider of big data, predictive analytics and forward-looking insights to over 5,000 consumer goods manufacturers, retailers, healthcare, financial services and media companies. It has the largest database of purchase, media, social, causal and loyalty data, all integrated on its industry leading, cloud-based technology platform: IRI Liquid Data. New Mountain Capital continues to be its largest shareholder. IRI was transformed under New Mountain Capital’s ownership via a long-term focus and willingness to invest; it is a good example of how private equity’s investment and hands-on support can develop our future technology leaders.

INVESTING IN RESILIENT COMPANIES WHICH ARE LESS SENSITIVE TO THE BROADER ECONOMIC CYCLE

Our focus on defensive growth means that we target profitable companies with a strong competitive position and resilience to economic cycles. Other characteristics we look for include high recurring revenues, strong cash flow conversion and low customer concentration.

Companies in the technology sector often have a number of these defensive growth attributes. They also benefit from structural trends such as the analysis of ‘big data’ and the shift towards cloud-based applications.
Our 30 largest underlying companies make up 52% of the Portfolio, including 9 ICG investments and 11 third party direct investments.

1. PETSMART/CHEWY
A leading in-store (PetSmart) and online (Chewy) retailer of pet products and services in North America. It operates through over 1,600 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training. PetSmart and Chewy are separately managed companies.

2. MINIMAX VIKING
A leading global provider of fire protection systems and services. Minimax Viking operates an integrated business model throughout the fire protection value chain, including R&D, sourcing and manufacturing, product sales and distribution, system integration and associated services.

3. DOMUSVI
The third largest nursing home operator in Europe, active across all areas of elderly care including nursing homes, residential facilities, psychiatric hospitals and home care services with market-leading positions in France and Spain.

4. YUDO
One of the world’s leading data providers to the consumer packaged goods industry. Data provided by IRI is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance.

5. LEAF HOME SOLUTIONS
A leading global provider of fire protection systems and services. Minimax Viking operates an integrated business model throughout the fire protection value chain, including R&D, sourcing and manufacturing, product sales and distribution, system integration and associated services.

6. VISMA
A leading provider of business-critical accounting, resource planning and payroll software to small and mid-sized businesses and the public sector in the Nordic and Benelux regions with a customer base of more than 1 million enterprises.

7. DOC GENERICI
Largest independent generic pharmaceutical company in Italy and the third largest player in the Italian market overall. Employs a large network of suppliers to maintain an asset light, agile business model.

8. 10. SUPPORTING EDUCATION
UK’s leading provider of supply teachers and teaching assistants. Its offering also includes online and centre-based tutoring, teacher training and professional development, and HR/legal/compliance services to schools.

9. IRIS
One of the world’s leading data providers to the consumer packaged goods industry. Data provided by IRI is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance.

10. SUPPORTING EDUCATION
UK’s leading provider of supply teachers and teaching assistants. Its offering also includes online and centre-based tutoring, teacher training and professional development, and HR/legal/compliance services to schools.
30 LARGEST UNDERLYING COMPANIES CONTINUED

11-30

11. FRONERI
Created through a joint venture between R&F and Nestlé ice cream, Froneri operates in more than 20 countries and is the second largest manufacturer of ice cream in Europe and the third largest worldwide.

12. BERLIN PACKAGING
A global provider of rigid packaging (plastic and glass) and packaging related services to a wide range of industries including food and beverage, healthcare, chemicals, and personal and pet care.

13. ALLEGRO
Poland’s largest online marketplace, with more than 20 million registered users allowing businesses and individuals to sell their products to consumers. In addition, Allegro operates Ceneo, a leading online price comparison website.

14. ENDEAVOR SCHOOLS
An owner and operator of over 55 independent schools across the US. Endeavor’s strategy is to acquire private schools and to maintain their existing identities/local reputation. The company ensures operational best practices, regulatory compliance and provides a number of training services to customers.

15. SYSTEM ONE
A provider of specialist staffing services diversified across the engineering, IT, scientific and legal sectors. System One helps some of the largest US companies staff complex mission critical functions on a recurring basis and one of the largest staffing providers in its niche sectors.

16. U-POL
A manufacturer and global distributor of automotive refinishing products with a leading position in the UK and growing presence in the US and key emerging markets. The company sells a broad range of high-quality, branded products worldwide.

17. COGNITO
A provider of specialist software and services to optimise mobile communications systems for companies with large field workforces. Its digital network is accessed using third-party devices and enables customers to improve service quality by providing rich, real-time information.

18. PSB ACADEMY
A provider of private tertiary education in Singapore, with a presence across five regional campuses in Vietnam, Myanmar and Indonesia. It has 30,000 students undertaking graduate certificates, diplomas and degrees offered in partnership with eight globally recognised universities.

19. CURIUM PHARMA
A leading global supplier of nuclear medicine diagnostic pharmaceuticals. Its mission critical pharmaceutical products are used by hospitals for patient imaging and diagnosis of life-threatening diseases. The diagnostic information visualised at a cellular level which cannot be done using conventional imaging methods.

20. VITALSMARTS
A provider of corporate training courses focused on communication skills and leadership development. The company has worked with more than 300 of the Fortune 100 and trained over 2.4 million people.

21. DAVID LLOYD LEISURE
Europe’s largest provider of premium racquets, health and fitness clubs with 99 clubs in the UK and 23 across mainland Europe. The company provides an enhanced experience for its members with swimming, racquet sports, food and beverage facilities and children’s areas.

22. AML RIGHTSOURCE
An outsourced provider of compliance and regulatory services to banks and other financial institutions. Its service offering is focused on suspicious transaction investigations and customer due diligence.

23. COMPASS COMMUNITY
An independent provider of fostering services and child residential care. The company recruits and places foster carers with local authority customers and provides carers with ongoing training and support. Compass also operates residential care homes for children.

24. EG GROUP
Global operator of petrol stations with c. 5,200 sites across Great Britain, the USA and Australia. It manages branded petrol stations (BP, Shell, Esso) and has strategic partnerships with leading convenience/fuel-to-go brands including Starbucks, Subway and Greggs.

25. DR. MARTENS
A British footwear and clothing brand. Its products are sold in over 60 countries across Europe, the US and Asia.

26. REG-ED
A provider of regulatory compliance and management software, primarily to clients in the financial services sector. Its software is sold under a ‘Software as a Service’ model.

27. NGAGE
A diversified recruitment company serving a range of customers within the public and private sectors in the UK. NGAGE provides specialist labour services to clients within the healthcare and social care, retail, construction and infrastructure, and engineering sectors.

28. IRIS
A provider of business critical software and services for the accountancy, payroll and education sectors. It has approximately 17,000 accountancy practices using its core practice management software and 80,000 small- to medium-sized enterprises using its bookkeeping, payroll and HR software solutions.

29. SPRINGER NATURE
A leading scientific, technical and medical research publisher. It delivers editing, peer review and publishing services for academic journals and books. It operates in approximately 50 countries worldwide.

30. YSC CONSULTING
A provider of leadership consulting and management assessment services to corporate and private equity clients globally. Headquartered in London, YSC has a further 15 offices in Europe, North America and Asia Pacific.
Stakeholder Engagement

Directors’ duties in promoting the success of the Company

Directors’ Responsibilities

Our Key Stakeholder Groups

Our Shareholders

How we engage
We engage with our shareholders through a variety of public and private channels. We ensure full transparency through our website, our disclosure to the market and the publication of quarterly fact sheets and a full Annual Report, conducting general meetings, roadshows and update meetings with key shareholders and potential shareholders to ensure that our investment strategy and developments are clearly understood.

What matters to them
Our shareholders are directly concerned in the financial performance of the Company and its share price. We believe our shareholders also care about standards of governance and conduct, and so carry out our business in line with legal requirements, ESG standards and market norms.

Activity in the year
In addition to the Annual Report, we run a structured programme of presentations to existing and potential institutional shareholders after the publication of the annual and interim results. We also have regular discussions with sell-side analysts and present at industry conferences.

Our Investment Manager

How we engage
The Company exercises continual oversight of its Manager. ICG, through a series of formal and informal meetings throughout the year. The Board of the Company seeks to build relationships at a number of levels with ICG, as well as our key relationships with the investment team and its head, we regularly engage with the Finance, Investor Relations and Legal and Compliance functions of ICG.

What matters to them
It is important to ICG to have a transparent, open and successful relationship with the Company. We are mutually interested in both performance of our investments and the public reputation of the Company, and both parties work hard to maintain this.

Activity in the year
Staff of ICG have attended, and reported to, all of our Board and Audit Committee meetings, between meetings, there have been regular calls, planning meetings and ad hoc engagements on ongoing matters.

Our Investee Entities

How we engage
The Manager engages with the General Partners of our investee funds, the Board provides oversight and strategic direction for that engagement. The Manager ensures that it has an ongoing dialogue with our core relationship banks to ensure they are kept informed of the Company’s performance and banking needs.

What matters to them
General Partners seek to obtain capital from stable sources who will be able to build long-term relationships with a number of fund vintages. By having a well-developed relationship, they will be able to seek further funding from the Company for future investment opportunities.

Activity in the year
During the year, the Company negotiated a new bank facility to ensure that the balance sheet remains well capitalised. The negotiations were led by ICG’s dedicated treasury team and the facility was agreed on favourable terms for the Company.

Our Lenders

How we engage
The Manager’s treasury team are the primary point of contact for our lenders on a day-to-day basis. The Manager, with direction from the Board, maintains regular dialogue with our core relationship banks to ensure they are kept informed of the Company’s performance and banking needs.

What matters to them
Banks like lending to successful businesses. These are typically companies which are a low credit risk, comply with their borrowing terms and provide an adequate return on the banks’ investment. Providing regular business updates, while monitoring and forecasting performance against covenants, is critical.

Activity in the year
ICG has conducted regular engagement meetings with the Administrator, Depositary and Registrar, while the Board has maintained a regular assessment of these arrangements including relationship meetings with those providers. Both ICG and the Chair of the Audit Committee have also engaged regularly with Ernst & Young LLP to plan for the year end audit.

Other Service Providers

How we engage
Our other key service providers such as the Company’s auditors, fund administration providers (the “Administrator”), the Depositary and the Registrar, are engaged regularly with sell-side potential institutional shareholders.

What matters to them
These service providers rely on regular engagement with the Manager in order to be properly informed and understand the Company’s activities and service requirements.

Activity in the year
Having conducted an external review during the year, the Board considered it to be in the interests of shareholders and other stakeholders to appoint a new non-executive director, in order to ensure the maintenance of the Board’s skill set and mitigate the potential impact of retirements from the Board in the coming years. The recruitment process was conducted with regard to skills, experience and diversity in order to ensure the Board remains well positioned to engage with and oversee the Manager and other service providers.

Appointment of new non-executive director

Credit facility renewal

During the early part of the year, the Board reviewed the Company’s balance sheet and concluded it would be desirable to ensure that a renewed credit facility should be entered into in order to ensure there is sufficient capital available to support the proposed investment approach in the coming years. This led to discussions with several banks, culminating in the agreement of a new credit facility.

Consideration of conflicts of interest

The Board has discussed a number of investments or exits during the year where the Manager is potentially conflicted as both the Financial Adviser to the Manager and to the Board, and as such views on ICG are not wholly independent. The Manager is ultimately responsible for how the Board is run and management of ICG’s relationships with external parties, though the Company exercises continual oversight and strategic direction.

Closed AGM

After debate, the Board decided to hold a closed AGM in June 2021, feeling it would be inappropriate to encourage shareholders to attend a physical meeting during a period of restrictions in the United Kingdom. In order to ensure that there was still the opportunity for shareholder views to be heard, questions were solicited from shareholders and answers provided online.

Strategy review

At the end of the financial year, the Board conducted a detailed strategy review with the Manager, seeking to ensure that all aspects of the investment strategy, the Company’s operations and investor relations were considered. As well as delivering clarity to the Manager on long-term views and considering the best way to deliver value to shareholders throughout the financial cycle, these areas have each been considered through the lens of the Company’s obligations to its wider stakeholders (for example, with a desire to ensure that our wider obligations to society are factored into investment decisions).

INTO KEY DECISIONS

Incorporation of Stakeholder Considerations

Consideration of conflicts of interest

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Focus on generating long-term growth for shareholders

**NAV PER SHARE TOTAL RETURN**

- **22.5%**
  - **1 YEAR**
  - **5 YEARS**

**TOTAL SHAREHOLDER RETURN**

- **2.8%**
  - **1 YEAR**
  - **3 YEARS**
  - **5 YEARS**

**PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS**

- **24.9%**
  - **1 YEAR**
  - **3 YEARS**
  - **5 YEARS**

**TOTAL DIVIDEND PER ORDINARY SHARE IN YEAR**

- **24p**
  - **2021**
  - **2020**
  - **2019**

**RATIONAL 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 remained flat at 966p, which together with dividends of 23p paid in the year generated a total shareholder return of 2.8% in the 12 months to 31 January 2021 (31 January 2020: 20.5%).
  - The FTSE All-Share total return was 22.5% over the same period (31 January 2020: 10.7%).
  - The FTSE All-Share total return was -7.5% over the same period (31 January 2020: 10.7%).

**EXAMPLES OF RELATED FACTORS THAT WE MONITOR**

- Performance relative to the wider public market and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Monitoring of Portfolio performance
- Valuations provided by private equity managers
- Impact of foreign exchange on valuations
- Effect of financing (cash drag) on performance
- Accrual impact of any share buybacks
- Ongoing charges

**LINK TO STRATEGIC OBJECTIVE**

- Maximising long-term capital growth through a flexible mandate and highly selective approach

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**LINK TO STRATEGIC OBJECTIVE**

- Maximising long-term capital growth through a flexible mandate and highly selective approach

The importance of risk management

**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.

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.

**P40 HOW WE MANAGE RISK**

**P42 PRINCIPAL RISKS AND UNCERTAINTIES**
The Manager is committed to colleague engagement, well-being and the highest levels of personal development.

Developing and nurturing talent

**TRAINING AND SUPPORT**
ICG 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 actively encouraging managers to deliver effective career coaching and provide tailored training opportunities, ICG is able to develop and enhance core skills, increase technical competency and develop future leaders.

Oversight by ICG Enterprise Trust
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; a Management Engagement Committee has been formed to formalise this review.

Culture and values
The 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.

**The Manager’s core values and cultural aspirations include:**

- Performance for our clients
- Ambition and focus
- Entrepreneurism and innovation
- Taking responsibility and managing risk
- Working collaboratively and acting with integrity

Diversity and inclusion

**CULTURING THE RIGHT ENVIRONMENT**
ICG’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**
ICG has developed a diversity and inclusion strategy with the aim of increasing diversity and creating an inclusive workplace. Whilst diversity is wider than gender balance, and ICG’s employees represent 37 different nationalities, it recognises that its female population of 34% of permanent employees is not wholly representative. Its strategy will tackle this issue by reviewing its employee brand, external profile and talent pipeline, environment and employee retention.
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.

ROLE OF INVESTMENT COMMITTEE

A MULTI-DISCIPLINED TEAM WITH SIGNIFICANT PRIVATE EQUITY DIRECT AND FUND INVESTING EXPERIENCE

20+ years
Average private equity experience

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 and senior leadership from ICG, ensuring a broad perspective on the private equity landscape and relative value and risk.

Member of the Investment Committee

1. OLIVER GARDEY
Head of Private Equity Fund Investments

20+ years
Private equity experience

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

Investment Committee role

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

2. COLM WALSH
Managing Director

16 years
Private equity experience

Colm joined the team in 2010. He focuses on primary funds, direct investments and secondary transactions 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. Prior to this, he worked 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.

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.

3. FIONA BELL
Principal

14 years
Private equity experience

Fiona joined the team in 2009 and has responsibility for European market coverage. She has worked on a wide range of primary funds, secondaries and direct investments. Fiona started her career at KPMG in the media and private equity groups before joining JP Morgan Catterton where she worked as a corporate broker and mergers and acquisitions adviser in the industrial sector. Fiona qualified as a Chartered Accountant and holds a degree in Experimental Psychology from Oxford University.

4. LIZA LEE MARCHAL
Principal

15 years
Private equity experience

Liza joined the team in 2019. She was previously with GIC Private Equity for 11 years, first in the London office and most recently 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.

5. KELLY TYNE
Vice President

7 years
Private equity experience

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.

6. LILI JONES
Vice President

6 years
Private equity experience

Lili joined the team in 2019 from Arise 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 holds a degree in MORSE (Maths, Operational Research, Statistics and Econometrics).

7. CRAIG GRANT
Associate

4 years
Private equity experience

Craig joined the team in 2017 and focuses on evaluating new investment opportunities. He has worked on a wide range of primary, secondary and co-investment opportunities across Europe and North America. Craig is a graduate of University College Dublin and holds an MSc in Finance from Trinity College Dublin.
ICG oversight and support

Broad-based oversight and support across all operational functions.
HOW WE MANAGE RISK

How we identify and evaluate the financial and strategic impact of our key risks

ASSESSING THE IMPACT OF COVID-19

Throughout the year, the investment team worked closely with our managers to understand both the immediate and potential future impact of the COVID-19 pandemic, and its economic fallout, on the performance of our portfolio companies.

P42 PRINCIPAL RISKS AND UNCERTAINTIES

The execution of the Company’s investment strategy is subject to risk and uncertainty and the Board and Manager have identified a number of principal risks to the Company’s business. As part of this process, the Board has carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity. The Company considers its principal risks (as well as a number of underlying risks comprising each principal risk) in four categories:

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

External Risks – the risk of failing to deliver the Company’s investment objective and strategic goals due to external factors beyond the Company’s control.

Operational Risks – the risk of loss or missed opportunity resulting from a regulatory failure or the failure of people, processes or systems.

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. Emerging risks are regularly considered to assess 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. During the year, the impact of Brexit on the Company’s Portfolio was kept under review. The Board also regularly considered the evolution of requirements and standards relating to ESG and responsible investing. During the year, the impact of the COVID-19 pandemic on the Company’s business operations and performance was a key focus of the Board from a number of perspectives, including risk management, and it took appropriate mitigation steps through the year.

Financial management is integral to the investment process. The impact of the pandemic on each of our principal risks is set out in more detail on page 42, the current view of the Board is that, although the impact of the pandemic is significant and may prove to have long-term effects on the markets in which the Company operates, it does not change our longer-term view of our principal risks.

Other risks, including reputational risk, are seen as potential outcomes of the core principal risks materialising. These risks are managed as part of the overall risk management of the Company. A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the financial or strategic 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.

The impact of COVID-19, we have a well diversified, high-quality Portfolio which has proven resilient over multiple economic cycles.

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.

As part of its risk management framework, the Board considers its risk appetite in relation to each principal risk 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.

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 allowed risk tolerance concerning operational risks including legal, taxation, regulatory and business process and continuity risk.

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.

The Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements.
As identified in the Annual Report for the year ended 31 January 2020, the risk levels of certain of the principal risks outlined below were slightly or somewhat heightened at various points in the year due to the effects of the COVID-19 pandemic. However, these effects were mitigated by the risk management measures put in place by the Company, including the defensive portfolio construction, the wide variety of sectors and managers that the Company invests in, the geographic spread of the investment portfolio and the renewal of the balance sheet facility after year end. As such, the Board remains of the view that its assessment of these risks in the long term is not affected inherently or systematically by the pandemic, although it will continue to monitor this.

### INVESTMENT RISKS

<table>
<thead>
<tr>
<th>Risk</th>
<th>Impact</th>
<th>Mitigation</th>
<th>Change in the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor origination, investment selection and monitoring by the Manager and/or third party managers could significantly affect the performance of the Portfolio.</td>
<td>Stable</td>
<td>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.</td>
<td></td>
</tr>
<tr>
<td>Incorrect valuations being provided would lead to an incorrect overall NAV.</td>
<td>Stable</td>
<td>The Manager carries out a formal valuation process involving a quarterly review of third-party valuations, which 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 calculation of the underlying investments are in accordance with the fair value accounting principle prescribed under International Financial Reporting Standards (‘IFRS’).</td>
<td></td>
</tr>
<tr>
<td>Changes in the macro-economic or political environment, including impacts from COVID-19 developments, the UK’s departure from the EU, or similar scenarios, could impact the environment in which the Company and its investment portfolio companies operate.</td>
<td>Stable</td>
<td>The Manager actively monitors these developments, with the support of a dedicated in-house economist and professional advisers, where appropriate, to ensure it is prepared for any potential impacts (to the extent possible).</td>
<td></td>
</tr>
</tbody>
</table>

### EXTERNAL RISKS

<table>
<thead>
<tr>
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<th>Impact</th>
<th>Mitigation</th>
<th>Change in the Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political and macro-economic uncertainty, including impacts from COVID-19 development, the UK’s departure from the EU, or similar scenarios, could impact the environment in which the Company and its investment portfolio companies operate.</td>
<td>Stable</td>
<td>The Manager 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 no material change in political and macro-economic uncertainty risk following its previous assessment in April 2020.</td>
<td></td>
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</tbody>
</table>

### VALUATION

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</tr>
</thead>
<tbody>
<tr>
<td>The Board monitors the activities and performance of the Manager on an ongoing basis and reviews the investment strategy annually. Following this assessment and other considerations, the Board concluded that there was no material change in investment performance risk during the year.</td>
<td>Stable</td>
<td>The Board reviewed the activities and performance of the Manager on an ongoing basis and reviewed the investment strategy annually. Following this assessment and other considerations, the Board concluded that there was no material change in investment performance risk during the year.</td>
<td></td>
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### FOREIGN EXCHANGE

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</tr>
</thead>
<tbody>
<tr>
<td>The Company has continued to expand its geographic diversity by making investments in a number of countries. Accordingly, a number of investments are denominated in US dollars, euros and currencies other than sterling.</td>
<td>Stable</td>
<td>The Board reviewed the Company’s exposure to currency risk and considered possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remained appropriate for the Company to hedge its foreign exchange exposure.</td>
<td></td>
</tr>
</tbody>
</table>

### OPERATIONAL RISKS

<table>
<thead>
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<td>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 no material change in political and macro-economic uncertainty risk following its previous assessment in April 2020.</td>
<td>Stable</td>
<td>The Manager 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 no material change in political and macro-economic uncertainty risk following its previous assessment in April 2020.</td>
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### PRIVATE EQUITY SECTOR

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</thead>
<tbody>
<tr>
<td>The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.</td>
<td>Stable</td>
<td>The Board concluded that there was no material change in private equity sector sentiment risk during the year.</td>
<td></td>
</tr>
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</table>

### RISK IMPACT MITIGATION CHANGE IN THE YEAR

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<tr>
<td>The private equity sector could fall out of favour with investors leading to a reduction in demand for the Company’s shares.</td>
<td>Stable</td>
<td>Incorrect valuations being provided would lead to an incorrect overall NAV.</td>
<td></td>
</tr>
<tr>
<td>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.</td>
<td>Stable</td>
<td>The Manager monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.</td>
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PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

OPERATIONAL RISKS CONTINUED

PEOPLE
Loss of key investment professionals at the Manager could impair the Company’s ability to deliver its investment strategy if replacements are not found in a timely manner.

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 also considered if that best satisfies the business needs at the appropriate time.

The Company’s investment team within the Manager has always taken a team-based approach to decision-making which helps to mitigate against key person risk. In addition, no one investment professional has sole responsibility for an investment or fund manager relationship and, to ensure that insights and knowledge are widely shared across the investment team, the team meets weekly to discuss all potential new investments and the overall performance of the Portfolio.

The Manager’s compensation policy is designed to minimise turnover of key people. In addition, the senior investment professionals are required to co-invest alongside the Company for which they are entitled to a share of investment profits if performance hurdles are met, which aids retention.

STABLE

Oliver Garidency was appointed as head of the Company’s investment team in the previous year and people risk was reduced accordingly.

Following this transition, the Board believes that the risk in respect of people remains stable.

STABLE

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 risks of damage being claimed from managers and other counterparties. It is also possible that the Company might need to raise new equity to fund its outstanding commitments.

The Manager monitors the Company’s liquidity and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.

Commitments are expected to be mostly deployed over a four-year period. If necessary, the Company can reduce the level of co-investments and secondary investments, which are discretionary, to preserve liquidity for funding its commitments.

The Company could also dispose of assets. The Company signed a new facility in February 2021 for £200m (£177m) that matures in February 2025. The previous facility was a £176m (£159m) multi-currency bank facility agreed on April 2019, which was due to mature in two equal tranches in April 2021 and April 2022.

The total available liquidity at 31 January 2021 stood at £201m, comprising £45m in cash balances, and £156m undrawn bank facilities. As a result, the available financing along with the Portfolio exceeded the outstanding commitments by a factor of 2.8 times as at 31 January 2021.

Reduced

The Company’s previous credit facility was due to mature and expire in April 2021 and April 2022. Following the signing of the Company’s new credit facility that matures in February 2025, as detailed on page 89, this risk has significantly reduced.

STRATEGIC REPORT

FRAUD

The Company’s internal controls and risk management systems every year. Following this review and other considerations, the Board concluded that there was no material change in information security risk during the year.

The Board carries out a formal assessment of the Manager’s internal controls and risk management systems every year. Following this review and other considerations, the Board concluded that there was no material change in information security risk during the year.

The Board carries out a formal assessment of the Manager’s internal controls and risk management systems every year (supported by the Manager’s internal audit function). 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.

The Company’s Strategic report is set out on pages 1 to 45 and was approved by the Board on 27 April 2021.

Jane Tufnell
Chair
27 April 2021
DEAR SHAREHOLDERS

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

As has been demonstrated by the turbulent economic conditions during the year, 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 is aligned with the Company’s purpose and values, and that the Company has the necessary financial and human resources to deliver its strategy.

Effective corporate governance is fundamental to the way ICG Enterprise Trust conducts business.

JANE TUFNELL
Chair

GOVERNANCE OVERVIEW

Chair

Governance is fundamental

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Effective corporate governance is fundamental to the way ICG Enterprise Trust conducts business.

JANE TUFNELL
Chair

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 operational 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 applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 (the ‘Code’) and had regard to the supplementary guidance in the AIC Code of Corporate Governance during the year ended 31 January 2021.

Board performance evaluation

The Board has a formal process for the annual evaluation of its own performance and that of the Chair, which took place as usual during the year. The most recent evaluation concluded that the Board and its members continue to operate effectively.

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 a 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 particularly important given the retirement of Jeremy Tigue in June 2020 and Lucinda Riches in June 2021, and is being 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.

BOARD DEVELOPMENTS

APPOINTING A NEW CHAIR

Jeremy Tigue retired from the Board in June 2020 and we are very grateful to Jeremy for his tireless service on the Board. I succeeded Jeremy as Chair and am delighted to have the opportunity to help the Company continue to develop and grow in the interests of our shareholders.

WELCOMING DAVID WARNock TO THE BOARD

In response to the recommendation from an external Board review that we should seek to increase the level of investment trust experience on the Board, we were delighted that David Warnock joined the Board in December 2020. David brings extensive private equity and investment trust experience and a strong understanding of governance matters. On behalf of the directors, I welcome David to the Board.

MANY THANKS TO LUCINDA RICHes

Lucinda Riches will retire from the Board in June 2021 having served for ten years (including since 2018 as Senior Independent Director), and on behalf of the Board I would like to thank Lucinda for her wise counsel and guidance.

BOARD OF DIRECTORS

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

JANE TUFNELL
Chair of the Board and member of the Audit Committee

ALASTAIR BRUCE
Independent Non-Executive Director and Chair of the Audit Committee

SANDRA PAJAKOLA
Independent Non-Executive Director and Member of the Audit Committee

LUCINDA RICHES
Senior Independent Director and member of the Audit Committee

GERHARD FUSENG
Independent Non-Executive Director and Member of the Audit Committee

DAVID WARNock
Independent Non-Executive Director and Member of the Audit Committee

AUDIT COMMITTEE

ALASTAIR BRUCE Chair of the Committee

GERHARD FUSENG
Chair of the Committee

SANDRA PAJAKOLA
Chair of the Committee

LUCINDA RICHES
Chair of the Committee

JANE TUFNELL
Chair of the Committee

DAVID WARNock
Chair of the Committee

The Audit Committee is comprised of all six non-executive directors. As set out on pages 48 and 49, the members of the Committee have a range of recent and relevant financial experience and also have relevant experience in the sector in which the Company operates.

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.

READ MORE

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NOMINATIONS COMMITTEE

JANE TUFNELL Chair of the Committee

ALASTAIR BRUCE Chair of the Committee

GERHARD FUSENG
Chair of the Committee

SANDRA PAJAKOLA
Chair of the Committee

LUCINDA RICHES
Chair of the Committee

DAVID WARNock
Chair of the 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. 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 short list of candidates.

KEY RESPONSIBILITIES

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

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GENDER DIVERSITY

Female 50%

Male 50%
All members of the Board are independent non-executive directors

**COMMITTEE MEMBERSHIP**

- **Audit**
- **Nomination**

**JANE TUFNELL**
Chair of the Board

**Background**
Jane Tufnell was appointed to the Board in April 2019. 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 £20 billion, before leaving in 2014. Jane is Chair of Odyssean Investment Trust and a non-executive director of Schroder UK Public Private Trust plc and Record plc, the currency management specialist. She has served as an executive director of a number of other entities. She became the Chair of the Board following the 2020 Annual General Meeting.

**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.

**LUCINDA RICHES**
Senior Independent Director

**Background**
Lucinda Riches was appointed to the Board in July 2011 and became Senior Independent Director in June 2018. She worked at UBS and its predecessor firms for 21 years until 2007 where she was a Managing Director, Global Head of Equity Capital Markets and a member of the board of the investment bank. She is a non-executive director of Ashmead Group plc, CRH plc and Greencore UK Wind plc. She was awarded a CBE in 2017 for her services to financial services, British industry and to charity. She is retiring from the Board in June 2021.

**Experience**
Lucinda brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years. She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies.

**ALASTAIR BRUCE**
Chair of the Audit Committee

**Background**
Alastair Bruce was appointed to the Board in 2018 and became Chair of the Audit Committee in February 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 Participations 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.

**GERHARD FUSENIG**
Chair of the Board following the 2020 Annual General Meeting.

**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-CEO 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 Credit Suisse Insurance Linked Strategies Ltd and of Solvenya Analytics AG. Former directorships include Standard Life Aberdeen PLC and Aberdeen Asset Management PLC.

**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 involvements in the industry.

**SANDRA PAJAROLA**

**Background**
Sandra Pajarola was appointed to the Board in March 2013. Sandra has over 30 years of experience in private equity and financial services. She was a partner at Partners Group having served on its global investment committee for 12 years and was key in building up and managing its primary fund’s investment team and portfolio. In her role, she also held various board seats on direct investments as well as advisory board seats for funds. Since 2015, she has acted as an Operating Partner for Partners Group. In addition, Sandra is an angel investor in private equity across Europe.

**Experience**
Sandra brings extensive private equity investing experience having executed a similar strategy during her time at Partners Group. As the head of the team there Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry. Her ongoing roles in the industry give her valuable insight into the private equity market across Europe.

**DAVID WARNOCK**
Chair of the Board in December 2020. David co-founded the investment firm Aberforth Partners and was a partner for 10 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 Troy Income & Growth Trust plc, a non-executive director of BMO Managed Portfolio Trust plc and an active investor in a number of private companies. Assuming he is elected as a Director, he will succeed Lucinda Riches as Senior Independent Director from the end of the 2021 Annual General Meeting.

**Experience**
David brings extensive private equity, investment trust, and listed company experience to the Board. He worked for many years in investment equity and served as a non-executive director of Standard Life Private Equity Trust plc. He has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 40 years.
CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE

The Company is committed to appropriate standards of corporate governance. The Board applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 (the ‘Code’) and had regard to the supplementary guidance in the AIC Code of Corporate Governance. The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance (‘AIC Code’). The AIC Code and Provisions of the AIC Code of Corporate Governance, comprising the Remuneration Policy, which has been approved by the Company’s shareholders. Accordingly, the Company has complied with its provisions save as disclosed herein.

During the year, the Company complied with the Code save that: (a) it has no employees or executive director; it does not have a remuneration committee, and (b) does not have a Chief Executive Officer. In two cases, it did not comply with the provisions imposing a time limit on the tenure of certain directors as it does not feel this to be in the best interests of shareholders. Jeremy Tigue, who stepped down from the Board in June 2020, had at that time exceeded the maximum recommended time period in the Corporate Governance Code, and Lucinda Riches (who is due to retire in June 2022) has served since July 2011 and has also exceeded that time period. The Board subscribes to the view that long-serving directors should not be prevented from standing for re-election on an independent basis, and that Board time is used effectively and that Board members are respectful and collegiate.

Remuneration

At each Board meeting every agenda item is considered on an open basis and shareholders vote on whether to elect re-elect him or her at every AGM. A non-executive director will only be proposed for re-election at an AGM 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 such as, for example, whether the non-executive director’s appointments should be continued.

The Board considers that tenure of the 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 not jeopardised over the medium to longer term. The composition of the Board continues to include directors who bring an appropriate mix of skills, experience 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 AGM.

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 AGM. A non-executive director will only be proposed for re-election at an AGM 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 such as, for example, whether the non-executive director’s appointments should be continued.

During the financial year the Nominations Committee reviewed the composition of the Board and identified the capabilities needed for Board roles and the succession timeframe, the Committee reviewed the related role profile included in the external search consultants along with the request to prepare a list of suitable candidates. The Committee then considered the potential suitable candidates and agreed a shortlist of candidates. Following interviews with potential candidates, the Committee then made recommendations to the Board in relation to the proposed appointment of David Warnock.

The Directors’ Remuneration Report, comprising the Remuneration Policy, which has been approved by the Company’s shareholders, will be asked to approve at the Annual General Meeting, can be found on pages 58 to 61.

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, who changes in membership this year. Jeremy Tigue retired from the Board on 24 June 2020, and Alastair Bruce, Lucinda Riches and Michael Snow retired from the Board on 24 June 2020. The appointment of David built on the skills and experience of our already diverse Board and brings additional experience, ensuring there is an appropriate balance of skills and knowledge as the business evolves. There is a Chief Executive Officer to the Board, which concluded overall that the Board functions well, that discussions are transparent and open, that the Board chair and the Board members are respectful and collegiate.

The evaluation reviewed recent internal appraisals and concluded that progress had been achieved in addressing several major strategic issues, including changes within the fund management team at ICG plc, Board succession, the diversification of the investment Portfolio, and greater clarity concerning the Company’s dividend policy. The evaluation concluded that the Board oversees the management of the Company effectively and has the skills and expertise to protect shareholders’ interests. Its directors offer directors experience of the UK and overseas, and experience of private equity, listed companies and financial markets in the UK and overseas, and chartered accountancy. All directors make a useful contribution to the Board, but it is not clear whether the experience and skills of any individual are more critical to the Company’s success than others. The Board is currently comprised of six non-executive directors, comprising the Remuneration Policy, which has been approved by the Company’s shareholders.

Senior Independent Director

Lucinda Riches is the Senior Independent Director. She provides support to the Chair in leading the Board and ensuring its effectiveness, and provides assistance to the Board in discharging its role. Lucinda Riches will retire from the Board effective from 24 June 2021 and is proposed to be succeeded by David Warnock.

Induction and training

Board training is provided regularly to ensure that all directors are equipped to conduct their role. In addition, directors benefit from receiving training while serving on other boards.

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

Performance evaluation

The Board reviews its own performance annually. The assessment covers the effectiveness and performance of the Board as a whole, the Board Committees 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. In addition, an external review took place during the year. It was conducted by Board Level Partners, an independent consultancy. There is no other commercial arm’s length engagement between the Company and Board Level Partners.

The lead evaluator received briefings from the Chair and Company Secretary before reviewing all Board and Committee materials from the prior year. A detailed bespoke questionnaire of each executive director, as well as a number of employees of the Manager who regularly present to, engage with or observe Board meetings. Each of these appointments, the Board takes into account other demands on potential candidates’ time and the nature of the board to which the appointments, the Board is satisfied with the non-executive director’s performance, independence and ongoing time commitment. There is no absolute time period that a non-executive director can serve for, however the Board recognises wider views regarding length of service and factors such as, for example, whether the non-executive director’s appointments should be continued.

The evaluation concluded that the Board oversees the management of the Company effectively and has the skills and expertise to protect shareholders’ interests. Its directors offer directors experience of the UK and overseas, and experience of private equity, listed companies and financial markets in the UK and overseas, and chartered accountancy. All directors make a useful contribution to the Board, but it is not clear whether the experience and skills of any individual are more critical to the Company’s success than others.

Tenure

As discussed on page 52, the Board’s tenure and succession policy seeks to ensure that the Board remains well positioned through the appointment of directors with a range of skills and experience. 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 it must have been actively done in the last two years, it is not of concern that one director with longer than nine years’ experience 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 a year, has responsibility for the performance of the Company. The Board also has oversight of the Company’s investment Portfolio and investment performance and considers financial reports. The Board also has oversight of the Company’s investment Portfolio and investment performance and considers financial reports.

In the event that in future 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 follows a meeting agenda, which is prepared by the Chair and circulated by the Company Secretary to the members of the meeting to all the directors and other attendees.

At each Board meeting, the Board has the right to consider the matters set out in the agenda, which is prepared by the Chair and circulated by the Company Secretary to the members of the meeting.

A typical agenda includes:

► a review of investment performance,
► a review of investments and asset management initiatives in progress,
► any update on investment opportunities available in the market and how they fit within the Company’s strategy,
► any update on 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
► 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,
► an update on investment opportunities,
► an update on the Company’s capital market activity, and
► a specific regulatory, compliance or corporate governance update.

Meetings

Board member Board Nominations Audit

Jane Tufnell 5/5 2/2 4/4
Lucinda Riches 5/5 2/2 4/4
Alastair Bruce 5/5 2/2 4/4
Gerhard Busgen 5/5 2/2 4/4
Sandra Pajarola 5/5 2/2 4/4
David Warnock 2/2 0/0 0/0
Jeremy Tigue 2/2 N/A 1/1

† Appointed 1 December 2020.
† Retired 17 June 2020.

50 ICG ENTERPRISE TRUST PLC Annual Report and Accounts 2021
Board meetings also included a number of presentations from the Manager. Board papers and documentation were provided via a secure online platform for reasons of efficiency and cyber security. The online platform was found to store relevant Company documentation, as it provides the directors with quick and secure access.

The Board has adequate and regular training for all staff. The Board is aware of the processes the Company has in place to ensure that the staff of the Manager may in confidence raise concerns about possible inappropriate matters in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters and follow-up action. The Manager has established and implemented processes. These include a system of policies and regular training.

Internal control around financial reporting
The key features of the Company’s internal controls systems ensure that the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that complement financial reporting, preparation of quarterly management accounts, project governance and a review of the disclosures within the Annual Report and Accounts from a functional head. This combined ensures the disclosures made appropriately reflect the developments within the Company in the year and meet the requirement of being fair, balanced and understandable.

Environmental Policy
Due to the Company’s premium listing on the London Stock Exchange, the Company is required to disclose its Environmental Policy. Further information on the social and environmental policies of the Manager can be found in the investing responsibility section on pages 16 to 19.

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 Tuftull (save in respect of matters relating to the Chair, 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 and independent external consultants are used to help identify a shortlist of candidates.

The Board’s tenure and succession policy seeks to ensure that the Board is well balanced by 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 Committee is mindful of all forms of diversity in its processes, and does not have regard to the Company’s stakeholders, particularly in light of the long-term nature of the Company’s investment horizon. The Board engages with 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 considers the Manager’s corporate culture as part of the overall assessment of the service provided to it and has formed a Management Engagement Committee to oversee this.

Stakeholder engagement
Please see pages 30 and 31 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 63 for details of this in the Report of the Audit Committee.

The Company does not have an internal audit function, although the need for such a function is considered annually. All of the Company’s management functions are delegated to the Manager, which has its own internal audit function. The Manager’s internal audit function provides an annual report to the Board.

INVESTOR RELATIONS
Both the Company’s Annual Report and Accounts, containing a detailed review of performance and of changes to the investment Portfolio, and our regular factsheets, contain detailed information about the Company. Further details of this assessment, including stress testing and sensitivity analysis performed, are disclosed within the Investment Committee.

Based on this assessment, the Board expects that the Company will remain viable and meet its liabilities for a period of at least 12 months. Therefore it is appropriate to continue to adopt the going concern basis of preparation for the current year.

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 preparation. 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 has reasonably assessed the Company’s prospects and over which the majority of the Company’s commitments will be drawn down.

32 ICG ENTERPRISE TRUST PLC Annual Report and Accounts 2021
33 ICG ENTERPRISE TRUST PLC Annual Report and Accounts 2021
The Report of the Directors should be read in conjunction with the Strategic report (pages 1 to 45) and the Directors’ remuneration report (pages 58 to 61).

The Directors present their report and the audited financial statements for the year ended 31 January 2021

The Company’s investment policy is set out on page 57. The Policy has not changed

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

The Company has continued to direct its affairs with the objective of retaining such approval.

The Company has been approved by HM Revenue & Customs in accordance with the provisions of section 1158 of the Corporation Tax Act 2010. The company continues to direct its affairs with the objective of retaining such approval.

It is also proposed that David Warnock will transition to non-executive role. Lucia Riches will retain her role as Strategic Independent Director if she is elected by shareholders at this year’s Annual General Meeting. Lucia Riches will retire from the Board on 21 June 2021.

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.

As a result of this review, the appointment of David Warnock was proposed.

During the course of the year, the Company purchased 110,000 shares (representing 5.2% of the issued share capital of the Company on 23 April 2021, being the latest practical date before publication of this document) at an average price of 70p, for a total cost of £8.1m at a weighted average discount of 40%. These shares are held in treasury.

Quarterly dividends in respect of the year ended 31 January 2021 were paid on 4 September 2020 (5.0p per share), 4 December 2020 (5.0p per share) and 5 March 2021 (5.0p per share) for a total of 15.0p per share. A final dividend of 9.0p per share will, if approved, be paid on 23 July 2021 to holders of ordinary shares on the register at the close of business on 2 July 2021. This would bring the total dividend for the year to 45.0p per share.

All of the directors listed on pages 48 and 49 held office throughout the year and up to the date of signing the financial statements, except for David Warnock (who was appointed as a director on 1 December 2020) and will stand for election at the forthcoming Annual General Meeting. Jeremy Tigue retired from the Board on 24 June 2020.

Sandra Pacirolla and Gerhard Fusinger are both 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. In addition to the requirement of the Articles of Association that one third of the Board is subject to retirement each year, all directors are required to submit themselves for re-election at least every three years. However, in accordance with corporate governance principles, the Board has decided that all directors will submit themselves for re-election every year.

For the Graphite managed funds (as disclosed in Figure 2 on page 56) 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 continues to satisfy the conditions of Section 833 of the Companies Act 2006 to be an investment company as defined by the Companies Act 2006.

The Company carried on the business of an investment trust. The last accounting period for which the Company has been reviewed was the year ended 31 January 2021. The Company will retain its investment trust status with effect from 1 February 2021 provided it will continue to satisfy the conditions of Section 833 of the Companies Act 2006 to be an investment company as defined by the Companies Act 2006.

The Company has been an investment company as defined by the Companies Act 2006. The directors’ biographical details can be found in the Company’s Key Information Document on the Shareholder information page (pages 58 to 61).

The Directors present their report and the audited financial statements for the year ended 31 January 2021. The Directors present their report and the audited financial statements for the year ended 31 January 2021. The Directors present their report and the audited financial statements for the year ended 31 January 2021. The Directors present their report and the audited financial statements for the year ended 31 January 2021. The Directors present their report and the audited financial statements for the year ended 31 January 2021.

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INVESTMENTS IN GRAPHITE CAPITAL FUNDS

Figure 2

<table>
<thead>
<tr>
<th>Fund</th>
<th>Original commitment</th>
<th>Remaining commitment</th>
<th>Fair value</th>
<th>Original commitment</th>
<th>Remaining commitment</th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graphite Capital Partners IX</td>
<td>30,000</td>
<td>20,296</td>
<td>8,084</td>
<td>30,000</td>
<td>26,181</td>
<td>2,103</td>
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<tr>
<td>Graphite Capital Partners VII</td>
<td>40,000</td>
<td>34,813</td>
<td>9,058</td>
<td>40,000</td>
<td>30,832</td>
<td>8,879</td>
</tr>
<tr>
<td>Graphite Capital Partners VIII Top Up Fund</td>
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<td>20,000</td>
<td>6,613</td>
<td>10,108</td>
</tr>
<tr>
<td>Graphite Capital Partners VIII</td>
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<td>1,984</td>
<td>9,397</td>
<td>35,138</td>
<td>2,123</td>
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<tr>
<td>Graphite Capital Partners VIII Top Up Fund</td>
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<td>348</td>
<td>1,879</td>
<td>8,157</td>
<td>348</td>
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<tr>
<td>Graphite Capital Partners VIII Top Up Fund Plus</td>
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<td>100</td>
<td>1,674</td>
<td>4,158</td>
<td>100</td>
<td>1,674</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>137,453</strong></td>
<td><strong>28,374</strong></td>
<td><strong>53,422</strong></td>
<td><strong>248,784</strong></td>
<td><strong>44,025</strong></td>
<td><strong>106,475</strong></td>
</tr>
</tbody>
</table>

1 15% of fund interest was disposed of via secondary sale during the year ended 31 January 2021.
DIRECTORS’ REMUNERATION REPORT

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

STATEMENT BY 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.

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 performed an annual review of directors’ fees. The fees payable to the directors for the year ended 31 January 2021 were considered in April 2020. While an increase may have been warranted in the light of the growth of the Company and the remuneration levels of other comparable investment trusts, the Board decided that given the uncertainty at that time created by the COVID-19 pandemic there would be no increase in directors’ fees for the year ended 31 January 2021.

The fees payable to the directors for the year ending 31 January 2022 have been considered by the Board in the light of a range of factors, including the additional responsibilities incumbent upon the Board now that the Company is a member of the FTSE 250, the time taken for directors to fulfil their roles, and the increased obligations on the Audit Committee Chair. After discussion, it was concluded that an increase of approximately 2% was warranted for all fee components save for the fees to the Audit Committee Chair, which have been rebased in line with the greater demands of the role and the practice of comparable peers. It was also concluded that in future years the fee review will be carried out near the start of the financial year rather than at the end of the year as has been the Company’s practice. This is in line with market practice.

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 enter into arrangements that entitle any of the directors to compensation for loss of office. No director is entitled to any such compensation.

The directors each serve under a letter of appointment.

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.

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 overleaf.

The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2021 (2020: £Nil).

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.

Components of Remuneration Package

<table>
<thead>
<tr>
<th>Fee</th>
<th>Year ending 31 January 2022</th>
<th>Year ended 31 January 2021</th>
<th>Year ended 31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic directors’ fee1</td>
<td>£42,300</td>
<td>£41,400</td>
<td>£41,400</td>
</tr>
<tr>
<td>Chair of the Audit Committee1</td>
<td>£52,300</td>
<td>£43,600</td>
<td>£43,600</td>
</tr>
<tr>
<td>Chair2</td>
<td>£64,600</td>
<td>£59,400</td>
<td>£59,400</td>
</tr>
</tbody>
</table>

1 The above includes all fees payable for service as a director and member of Audit Committee.
2 Fee increase reflects additional workload required in respect of Audit Committee Chair role.
3 Fee increase includes £4,000 for taking up an incremental role as member of the Audit Committee.

Share price performance

- ICG Enterprise Trust share price
- FTSE All-Share Index

The Company’s performance is measured against 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.
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 2021 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 forms only a small part of total shareholders’ returns.

Components of remuneration package

<table>
<thead>
<tr>
<th>Year ended 31 January 2021 £’000</th>
<th>Year ended 31 January 2020 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors’ remuneration</td>
<td>251</td>
</tr>
<tr>
<td></td>
<td>256</td>
</tr>
<tr>
<td>Shareholder distributions</td>
<td></td>
</tr>
<tr>
<td>Dividends paid</td>
<td>15,822</td>
</tr>
<tr>
<td>Share buybacks</td>
<td>775</td>
</tr>
<tr>
<td>Total distributions to shareholders</td>
<td>16,597</td>
</tr>
<tr>
<td></td>
<td>17,820</td>
</tr>
</tbody>
</table>

Remuneration in the year (audited)

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees £’000</th>
<th>Taxable benefits £’000</th>
<th>Total £’000</th>
<th>Fees £’000</th>
<th>Taxable benefits £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jane Tufnell1</td>
<td>53</td>
<td>–</td>
<td>53</td>
<td>33</td>
<td>–</td>
<td>33</td>
</tr>
<tr>
<td>Lucinda Riches</td>
<td>41</td>
<td>–</td>
<td>41</td>
<td>41</td>
<td>–</td>
<td>41</td>
</tr>
<tr>
<td>Alastair Bruce</td>
<td>44</td>
<td>–</td>
<td>44</td>
<td>44</td>
<td>–</td>
<td>44</td>
</tr>
<tr>
<td>Gerhard Fuseniɡ2,3</td>
<td>41</td>
<td>–</td>
<td>41</td>
<td>17</td>
<td>2</td>
<td>19</td>
</tr>
<tr>
<td>Sandra Pajarola2,4</td>
<td>41</td>
<td>–</td>
<td>41</td>
<td>41</td>
<td>3</td>
<td>44</td>
</tr>
<tr>
<td>David Warnock4</td>
<td>7</td>
<td>–</td>
<td>7</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Jeremy Tigue</td>
<td>24</td>
<td>–</td>
<td>24</td>
<td>59</td>
<td>–</td>
<td>59</td>
</tr>
<tr>
<td>Andrew Poinfect4</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>16</td>
<td>–</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>251</td>
<td>–</td>
<td>251</td>
<td>251</td>
<td>–</td>
<td>251</td>
</tr>
</tbody>
</table>

1 Increase reflects assumption of Chair role and serving for full year.
2 Sandra Pajarola and Gerhard Fuseniɡ 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. These costs are presented gross as taxable benefits.
3 Increase reflects first full year of service on the Board.
4 Served for part of the year.
5 Andrew Poinfect retired from the Board in June 2019.

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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Year ended 31 January 2021</th>
<th>Year ended 31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jane Tufnell</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Lucinda Riches</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Alastair Bruce</td>
<td>19,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Gerhard Fuseniɡ</td>
<td>11,000</td>
<td>11,000</td>
</tr>
<tr>
<td>Sandra Pajarola</td>
<td>25,000</td>
<td>6,000</td>
</tr>
<tr>
<td>David Warnock</td>
<td>20,000</td>
<td>–</td>
</tr>
<tr>
<td>Total</td>
<td>105,000</td>
<td>62,000</td>
</tr>
</tbody>
</table>

Note that Jeremy Tigue, who retired from the Board in June 2020, held 94,260 shares at the date of his retirement and as at 31 January 2020. There has been no change in the number of shares held by the existing directors since the year end.

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:

<table>
<thead>
<tr>
<th>Votes</th>
<th>Number</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>19,855,320</td>
<td>98.56</td>
</tr>
<tr>
<td>Against</td>
<td>290,607</td>
<td>1.44</td>
</tr>
<tr>
<td>Withheld</td>
<td>229,378</td>
<td>–</td>
</tr>
</tbody>
</table>

At the Annual General Meeting held on 17 June 2020, a resolution to approve the Directors’ Remuneration Report for the year ended 31 January 2020 was passed with the following proxy votes cast:

<table>
<thead>
<tr>
<th>Votes</th>
<th>Number</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>For</td>
<td>19,317,663</td>
<td>98.62</td>
</tr>
<tr>
<td>Against</td>
<td>274,317</td>
<td>1.38</td>
</tr>
<tr>
<td>Withheld</td>
<td>583,534</td>
<td>–</td>
</tr>
</tbody>
</table>

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 2021 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

JANE TUFNELL
Chair
27 April 2021
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.

### INTRODUCTION

The Audit Committee is comprised of six non-executive directors: Alastair Bruce, Gerhard Fussieg, Sandra Pajrola, Lucinda Riches, Jane Tufnell and David Warnock. All of the members served throughout the year except Jane Tufnell and David Warnock. Jane served as a member until 17 June 2020, when she became Chair of the Board and stepped down from the Committee as required by the UK Corporate Governance Code, as the Company has now adopted the AIC Code which permits the Chair to serve on the Audit Committee, the Committee felt it would benefit from Jane’s insight and invited her to rejoin as a member from 1 February 2021. David Warnock joined the Committee from his date of appointment to the Board, 1 December 2020. As set out on pages 48 and 49, 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.

### COMMITTEE MEMBERS

Alastair Bruce (Chair of the Committee) Gerhard Fussieg Sandra Pajrola Lucinda Riches Jane Tufnell David Warnock

### 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.
- Activities in the year included: Four meetings held in the financial year, all were quorate.
- First annual audit conducted by the Company’s auditors.
- Additional review and scrutiny of valuations in light of the COVID-19 pandemic.

### SIGNIFICANT ISSUES 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. 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. This has been an area of particular consideration for this year as a result of the COVID-19 pandemic, which has led to considerable uncertainty in valuations across the market during the year. 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 has been properly carried out and that the investment Portfolio had been fairly valued.

#### 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 pages 6 and 7 and the Manager’s review on pages 10 to 15, the principal risks and their mitigants, as noted on pages 40 to 45, and ability to manage its liquidity and overcommitment levels over the period of 12 months and beyond. The Committee, in reviewing this report, incorporating the Company’s balance sheet and cash flow projections provided by the Manager, concluded that the risks 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 about liquidity risk and overcommitment risk are detailed on page 89 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 fraud in revenue recognition and of management override of internal controls. The auditors focus on a number of key audit matters that, in the auditor’s professional judgement, were of most significance in the audit of the financial statements of the current period.

### AUDIT INDEPENDENCE AND EFFECTIVENESS

#### ET were appointed as auditors for the year ended 31 January 2021 at the Annual General Meeting in 2020. 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 auditor’s 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 2021, £3,000 (2020: £3,000) in respect of non-audit services was payable to the auditors for agreed upon procedures testing over the controls of the Manager to the Audit Committee. 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 2020 year end audit was EY’s first 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 despite the challenging circumstances of the pandemic. We look forward to building 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 2022.

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

Alastair Bruce
Chair of the Audit Committee
27 April 2021
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 45), Governance (pages 46 to 65) and Financial statements (pages 66 to 92). 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 illiquid nature which are unusual within the context of the fund.

LEVERAGE

The Company has no borrowings and therefore is not currently levered. 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 on request or at www.icg.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 (pages 42 to 45).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements (page 88). 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 57).

MATERIAL CHANGES

There have been no material changes in relation to the matters described in Article 23 of the Directive.

RENUMERATION

Under the Alternative Investment Fund Managers Directive ("AIFMD"), we are required to make disclosures relating to remuneration of certain staff working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2021.

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 2021 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 pages 54 to 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.

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 International Accounting Standards in conformity with the requirements of the Companies Act 2006. 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;
► state whether 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

27 April 2021
We have audited the financial statements of ICG Enterprise Trust Plc ("the Company") for the year ended 31 January 2021 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and 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 International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company’s affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 those requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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:

- We obtained the Directors’ going concern assessment, including the impact of the COVID-19 pandemic, and validated that the assessment covers a period of twelve months from the date of approval of the financial statements.
- We obtained the forecasts prepared by ICG Alternative Investment Limited (“the Manager”), estimating future investment portfolio valuation movements and cash flows, 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 analysis, the 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 these to supporting documentation.
- We made enquiries of the Audit Committee and 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 next 12 months and challenged this assessment.
- We made enquiries of the Audit Committee and Manager to determine whether, in their opinion, there 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 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.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company subsequent to the year-end and agreed key terms to the assumptions and calculations 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.

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 of twelve 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 £9.52m which represents 1% of net assets.

**FINANCIAL STATEMENTS**

**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, including controls 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.

**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**

**Risk of incorrect valuation of unquoted investments**

(2021: £871.9m, 2020: £777.2m)

Refer to the Audit Committee Report (pages 62 to 63), Accounting policies (pages 76 to 79), and notes 10 and 17 of the Financial Statements (pages 83 to 84 and 88 to 91).

The unquoted investment portfolio consists of private equity fund investments and direct co-investments and is material to the financial statements. The Company also holds investments in three subsidiary undertakings, which co-invest in the Company’s investments. The subsidiary undertakings are held at fair value under IFRS 10.

The valuations of unquoted investments do not have observable inputs that reflect quoted prices in active markets and are therefore subjective.

The net assets of each investment is provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Manager, for example cash flow adjustments for drawdowns and distributions between the date of the valuation provided and the reporting date of the Company. The valuations are then reviewed by the Directors. We consider there to be an increased risk of management override in this area.

At 31 January 2021, the Company’s investment portfolio consisted of private equity fund investments of £442.7m (2020: £464.6m), direct co-investments of £161.7m (2020: £161.6m) and subsidiary undertakings of £267.6m (2020: £206.0m).

**OUR RESPONSE TO THE RISK**

We performed the following procedures:

- We obtained an understanding of and evaluated the design and implementation of processes and controls to address the risk of 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 2018.

For a sample of unquoted investments held within the Company and its subsidiaries, 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 details of the cash flow and underlying quoted stock adjustments made to fair value by management and agreed 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 relevant to the valuation of the unquoted investments received by the Manager, to establish if any 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 provided and the reporting date of the Company had an impact on the valuation of the investment portfolio.

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 for the same quarter; 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.

To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of unquoted investments.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC CONTINUED

RISK

Risk of inaccurate recognition of realised (2021: £17.1m), 2020: £14.7m) and unrealised (2021: £165.4m, 2020: £70.7m) gains/ (losses) on unquoted investments

Our Response to the Risk

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 unrealised gains/(losses) by performing a walkthrough.
- To validate the inputs into the manual calculation:
  - we recalculated the 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 inputs in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements.
- We performed a recalculation for all gains/(losses) to assess whether all gains or losses on unquoted investments are deemed as realised or unrealised, based on the Company’s accounting policy, and agreed this to the Company’s assessment.
- We verified that the calculation for identifying realised gains and losses was in line with the documented accounting policy in the Annual Report and Accounts and 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.

The results of our procedures are:

- We are satisfied that there are no material misstatements in relation to the risk of inaccurate recognition of realised and unrealised gains/(losses) on unquoted investments.
- As a result of our audit procedures, we highlighted to the Audit Committee, a control observation in connection with the classification of realised and unrealised gains/losses.

Key Observations Communicated to the Audit Committee

To validate the inputs into the manual calculation, we obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and unrealised gains/(losses) by performing a walkthrough.

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 unrealised gains/(losses) by performing a walkthrough.
- To validate the inputs into the manual calculation:
  - we recalculated the 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 inputs in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements.
- We performed a recalculation for all gains/(losses) to assess whether all gains or losses on unquoted investments are deemed as realised or unrealised, based on the Company’s accounting policy, and agreed this to the Company’s assessment.
- We verified that the calculation for identifying realised gains and losses was in line with the documented accounting policy in the Annual Report and Accounts and 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.

In the prior year, our auditor’s report included a key audit matter in relation to the risk titled ‘Risk of improper use of going concern basis of accounting, insufficient going concern disclosures or failure to account for material subsequent events’. Under ISA 570 (UK) Going Concern Revised, our procedures performed over going concern are set out under “Conclusions relating to going concern” above and therefore no additional key audit matter is required.

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 £9.52m (2020: £7.9m), which is 1% (2020: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company’s performance.

There have been no changes to the materiality basis from the prior year.

Performance Materiality

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

On the basis of our risk assessments, together with our assessment of the Company’s overall control environment, our judgement was that performance materiality was 75% (2020: 50%) of our planning materiality, namely £71.4m (2020: £39.7m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected. A lower threshold was set for performance materiality in the prior year due to it being our first audit of the Company.

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 any uncorrected audit differences in excess of £0.5m (2020: £0.4m), 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 set out on pages 1 to 65 and 93 to 102, including the Strategic Report and Governance and Shareholder information section and Supplementary Information, 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 there is 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.

FINANCIAL STATEMENTS

ICG ENTERPRISE TRUST PLC Annual Report and Accounts 2021
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC CONTINUED

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review 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.

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 set out on page 53;
► 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 53;
► Directors’ statement on fair, balanced and understandable set out on page 65;
► Board’s confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 42 to 45;
► The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 40 and 41; and
► The section describing the work of the Audit Committee set out on page 62.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors’ responsibilities statement set out on page 65, the Directors are responsible for the preparation of the financial statements and for ensuring 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 those 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 (International Accounting Standards in conformity with the Companies Act 2006, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, and The Companies (Miscellaneous Reporting) Regulations 2018).
► 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, and review of the Company’s documented policies and procedures.
► 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 valuation of unquoted investments and inaccurate recognition of realised and 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 these identified fraud risks.
► 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 at its Annual General Meeting on 27 June 2019 to audit the financial statements for the year ended 31 January 2020 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 2 years, covering the years ended 31 January 2020 to 31 January 2021.

► 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.

► 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 Auditors
London
27 April 2021
INCOME STATEMENT

<table>
<thead>
<tr>
<th>Notes</th>
<th>Revenue return £’000</th>
<th>Capital return £’000</th>
<th>Total £’000</th>
<th>Revenue return £’000</th>
<th>Capital return £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue return</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income, gains and losses on investments</td>
<td>2, 10</td>
<td>6,523</td>
<td>184,071</td>
<td>190,594</td>
<td>700</td>
<td>85,660</td>
</tr>
<tr>
<td>Deposit interest</td>
<td>2</td>
<td>26</td>
<td>–</td>
<td>26</td>
<td>300</td>
<td>–</td>
</tr>
<tr>
<td>Other income</td>
<td>2</td>
<td>45</td>
<td>–</td>
<td>45</td>
<td>81</td>
<td>–</td>
</tr>
<tr>
<td>Foreign exchange gains and losses</td>
<td>–</td>
<td>(799)</td>
<td>(799)</td>
<td>–</td>
<td>208</td>
<td>208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,594</td>
<td>183,272</td>
<td>189,866</td>
<td>7,441</td>
<td>81,868</td>
<td>89,309</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management charges</td>
<td>3</td>
<td>(2,682)</td>
<td>(8,046)</td>
<td>(10,728)</td>
<td>(2,393)</td>
<td>(7,719)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>4</td>
<td>(2,329)</td>
<td>(1,941)</td>
<td>(4,070)</td>
<td>(1,798)</td>
<td>(1,494)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(4,811)</td>
<td>(9,987)</td>
<td>(14,788)</td>
<td>(4,171)</td>
<td>(9,213)</td>
<td>(13,384)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,783</td>
<td>173,285</td>
<td>175,068</td>
<td>3,310</td>
<td>77,195</td>
<td>80,505</td>
</tr>
<tr>
<td>Taxation</td>
<td>6</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>(538)</td>
<td>538</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>1,783</td>
<td>173,285</td>
<td>175,068</td>
<td>2,772</td>
<td>77,195</td>
<td>80,505</td>
</tr>
</tbody>
</table>

**Attributable to:**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Revenue return £’000</th>
<th>Capital return £’000</th>
<th>Total £’000</th>
<th>Revenue return £’000</th>
<th>Capital return £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shareholders</td>
<td>1,783</td>
<td>173,285</td>
<td>175,068</td>
<td>2,772</td>
<td>77,195</td>
<td>80,505</td>
</tr>
<tr>
<td><strong>Basic and diluted earnings per share</strong></td>
<td>7</td>
<td>254.53p</td>
<td>116.63p</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

The notes on pages 76 to 92 form an integral part of the financial statements.

BALANCE SHEET

| Notes | 31 January 2021 £’000 | 31 January 2020 £’000 | | Notes | 31 January 2021 £’000 | 31 January 2020 £’000 |
|-------|-----------------------|-----------------------| |       |-----------------------|-----------------------|
| Non-current assets | | | | | | |
| Investments held at fair value | 9, 10, 17 | 907,562 | 778,456 |
| Current assets | | | | | | |
| Cash and cash equivalents | 11 | 45,143 | 14,470 |
| Receivables | 12 | 162 | 1,142 |
| **Total** | 45,305 | 15,612 |
| Current liabilities | | | | | | |
| Payables | 13 | 851 | 483 |
| **Net current assets** | 44,454 | 15,129 |
| **Total assets less current liabilities** | 952,016 | 793,545 |
| Capital and reserves | | | | | | |
| Share capital | 14 | 7,292 | 7,292 |
| Capital redemption reserve | | 2,312 | 2,312 |
| Share premium | 15 | 12,936 | 12,936 |
| Capital reserve | | 929,676 | 771,205 |
| Revenue reserve | | | | | | |
| **Total equity** | 952,016 | 793,545 |
| **Net asset value per share (basic and diluted)** | 15 | 1,384.4p | 1,152.1p |

The notes on pages 76 to 92 form an integral part of the financial statements.

The financial statements on pages 72 to 92 were approved by the Board of Directors on 27 April 2021 and signed on its behalf by:

Jane Tufnell  Alastair Bruce
Director   Director
27 April 2021  27 April 2021
CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>Year to 31 January 2021</th>
<th>Year to 31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes £’000</td>
<td>Notes £’000</td>
</tr>
</tbody>
</table>

### Operating activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of portfolio investments</td>
<td>147,545</td>
</tr>
<tr>
<td>Purchase of portfolio investments</td>
<td>(86,346)</td>
</tr>
<tr>
<td>Net cash flows to subsidiary investments</td>
<td>(6,486)</td>
</tr>
<tr>
<td>Interest income received from portfolio investments</td>
<td>1,231</td>
</tr>
<tr>
<td>Dividend income received from portfolio investments</td>
<td>5,445</td>
</tr>
<tr>
<td>Other income received</td>
<td>71</td>
</tr>
<tr>
<td>Investment management charges paid</td>
<td>(10,334)</td>
</tr>
</tbody>
</table>

### Net cash inflow/(outflow) from operating activities

- **Year to 31 January 2021**: £49,919
- **Year to 31 January 2020**: £(25,907)

### Financing activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank facility fee</td>
<td>(1,410)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(440)</td>
</tr>
<tr>
<td>Credit facility utilised</td>
<td>40,000</td>
</tr>
<tr>
<td>Credit facility repaid</td>
<td>(40,000)</td>
</tr>
<tr>
<td>Purchase of shares into treasury</td>
<td>(775)</td>
</tr>
</tbody>
</table>

### Net cash outflow from financing activities

- **Year to 31 January 2021**: £(18,447)
- **Year to 31 January 2020**: £(20,467)

### Net increase/(decrease) in cash and cash equivalents

- **Year to 31 January 2021**: £31,472
- **Year to 31 January 2020**: £(46,364)

### Cash and cash equivalents at beginning of year

- Year to 31 January 2021: £31,472
- Year to 31 January 2020: £60,466

### Net increase/(decrease) in cash and cash equivalents

- Year to 31 January 2021: £74,030
- Year to 31 January 2020: £(67,136)

### Cash and cash equivalents at end of year

- Year to 31 January 2021: £45,143
- Year to 31 January 2020: £14,470

The notes on pages 76 to 92 form an integral part of the financial statements.

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STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>Year to 31 January 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at 1 February 2020</td>
</tr>
<tr>
<td>Profit for the year and total comprehensive income</td>
</tr>
<tr>
<td>Dividends paid or approved</td>
</tr>
<tr>
<td>Purchase of shares into treasury</td>
</tr>
<tr>
<td>Closing balance at 31 January 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year to 31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance at 1 February 2019</td>
</tr>
<tr>
<td>Profit for the year and total comprehensive income</td>
</tr>
<tr>
<td>Dividends paid or approved</td>
</tr>
<tr>
<td>Purchase of shares into treasury</td>
</tr>
<tr>
<td>Closing balance at 31 January 2020</td>
</tr>
</tbody>
</table>

The notes on pages 76 to 92 form an integral part of the financial statements.
The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at the date of acquisition. The Company classifies its financial assets in the following categories: at fair value through profit or loss; and financial assets at amortised cost.

(b) Basis of preparation

The financial information for the year ended 31 January 2021 has been prepared in accordance with International Accounting Standards (‘IAS’) in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (‘SORP’) for investment trusts issued by the Association of Investment Companies in October 2019.

The 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 54 to 56.

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).

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 subsidiaries are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit or loss.

The Financial Conduct Authority and the Bank of England have imposed significant interest rate benchmarking reform. As a result, there will be a significant asset and liability re-measurement and a possibly material impact on the Company’s profit and loss. For example, the current market interest rate and the interest rate at the time of the Company’s initial investment, if it is longer than one year, may vary significantly.

The Company’s subsidiaries are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit or loss.

The Company’s objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

(c) 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 valuation guidelines (‘IPEV’). 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(1)). 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

Funds and Co-investments (collectively ‘unquoted investments’) are fair valued using the net asset value of those unquoted investments as determined by the investment manager of those funds. The investment manager of the funds performs periodic valuations of its underlying investments in line with fair value measurements. In the absence of contrary information, these valuation methodologies are deemed to be appropriate. A robust assessment of the performance of the Company’s unquoted investments is made by the Company’s independent auditor and the 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.

The fair value measurement, adopted by investment managers of unquoted investments, is calculated in accordance with the 2018 IPEV guidelines. The valuation methodology used is typically an earnings multiple methodology, with other methodologies used where they are more appropriate.

Adjustments may be made to the net asset values provided or an alternative method may be deemed to be more appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager’s valuation, and better information becoming available, such as a realisation or a significant macro-economic event.

Quoted investments

Quoted investments are held at the latest 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 investment in the 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 and certain of its subsidiaries, and in respect of certain historic investments, the executives and connected parties of Graphtec Capital Management LLP (the ‘former Manager’) (together the ‘investors’), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance criteria are met. These arrangements are discussed further in the Report of the Directors on page 54. At 31 January 2021, 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

Investments which fall within the definition of an associate under IAS 28 (Investments in associates) are accounted for as investments held at fair value through profit or loss, as permitted by that standard. 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/partnerships 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.

(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 or approved.

(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.
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1 ACCOUNTING POLICIES CONTINUED

(i) Expenses
All expenses are allocated 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. The investment management and
bank facility charges have been allocated 75% to the capital column and 25% to the revenue column in line with this expectation.
► 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(t)).

(ii) 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.
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.

(o) 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.
The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities
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. 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.
Judgement is also required in order to determine appropriate valuation methodologies and subsequently in determining the inputs into the valuation models used.
Judgement is also required when determining whether the underlying investment managers’ valuations are consistent with the requirements
to use fair value.

3 INVESTMENT MANAGEMENT CHARGES
Management fees paid to ICG for managing the Enterprise Trust amounted to 1.29% (2020: 1.22%) of the average net assets in the year.
This increase is due to the level of investment activity in the year and corresponding increase in undrawn commitments. The management fee charged for managing the Company remains at 1.4% (2020: 1.4%) of the fair value of invested assets and 0.5% (2020: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital and ICG. No fee is charged on cash or liquid asset balances.
The allocation of the total investment management charge was unchanged in 2021 with 75% of the total allocated to capital and 25% allocated
to revenue.
The amounts charged during the year are set out below.

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

FINANCIAL STATEMENTS

2 INVESTMENT RETURNS

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>Year ended 31 January</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>£’000</td>
</tr>
<tr>
<td>Income from investments</td>
<td></td>
</tr>
<tr>
<td>UK investment income</td>
<td>1,347</td>
</tr>
<tr>
<td>Overseas interest and dividends</td>
<td>5,356</td>
</tr>
<tr>
<td></td>
<td>6,633</td>
</tr>
<tr>
<td>Deposit interest on cash</td>
<td>26</td>
</tr>
<tr>
<td>Other</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>71</td>
</tr>
<tr>
<td>Total income</td>
<td>6,594</td>
</tr>
<tr>
<td>Analysis of income from investments</td>
<td></td>
</tr>
<tr>
<td>Quoted overseas</td>
<td>–</td>
</tr>
<tr>
<td>Unquoted</td>
<td>6,523</td>
</tr>
<tr>
<td></td>
<td>6,523</td>
</tr>
</tbody>
</table>

3 INVESTMENT MANAGERS

ICG North American Private Debt Fund II
ICG Europe Fund V
ICG Asia Pacific III
ICG Strategic Equity Fund III
ICG Europe Fund VII
ICG Strategic Secondaries Fund III
ICG Europe Fund VI
ICG Europe Mid Market Fund
ICG Recovery Fund 2008B
ICG European Fund 2068
ICG Asia Pacific II
ICG Europe Fund V
ICG North American Private Debt Fund II
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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.

The Company has £10.6m excess management expenses carried forward (2020: £5.8m). No deferred tax assets or liabilities (2020: 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 (2020: nil).

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £1.8m (2020: £2.8m) 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 £173.3m (2020: £77.7m) 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 £175.1m (2020: £80.5m) 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 68,781,700 (2020: 69,027,192). There were no potentially dilutive shares, such as options or warrants, in either year.

7 EARNINGS PER SHARE

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>Year ended 31 January</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Revenue return per ordinary share</td>
<td>2.59p</td>
</tr>
<tr>
<td>Capital return per ordinary share</td>
<td>251.94p</td>
</tr>
<tr>
<td>Earnings per ordinary share (basic and diluted)</td>
<td>254.53p</td>
</tr>
</tbody>
</table>

The Directors’ remuneration report on pages 58 to 61. No income was received or receivable by the directors from any other subsidiary of the Company.
8 DIVIDENDS

<table>
<thead>
<tr>
<th>Year ended</th>
<th>31 January</th>
<th>£’000</th>
<th>Year ended</th>
<th>31 January</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td></td>
<td></td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>Third quarterly dividend in respect of year ended 31 January 2020: 5.0p per share (2020: 5.0p)</td>
<td>3,444</td>
<td>3,459</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Final dividend in respect of year ended 31 January 2020: 8.0p per share (2020: 7.0p)</td>
<td>5,602</td>
<td>4,839</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First quarterly dividend in respect of year ended 31 January 2021: 5.0p per share (2020: 5.0p)</td>
<td>3,438</td>
<td>3,470</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second quarterly dividend in respect of year ended 31 January 2021: 5.0p per share (2020: 5.0p)</td>
<td>3,438</td>
<td>3,444</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15,822</td>
<td>15,192</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Company paid a third quarterly dividend of 5.0p per share in March 2021. The Board has proposed a final dividend of 9.0p per share in respect of the year ended 31 January 2021 which, if approved by shareholders, will be paid on 23 July 2021 to shareholders and on the register of members at the close of business on 2 July 2021.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings
ICG Enterprise Trust Limited Partnership (97.5% owned), ICG Enterprise Trust (2) Limited Partnership (97.5% owned) and ICG Enterprise Trust Co-investment Limited Partnership (99.0% owned) (“the Partnerships”), which are registered in England and Wales, are subsidiary undertakings at 31 January 2021.

In accordance with IFRS 10 (amended), the Partnerships 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 2021, a total of £41.8m (2020: £28.0m) was accrued in respect of these interests. During the year the Co-investors were allocated £0.5m (2020: £0.7m). Payments received by the Co-investors amounted to £8.7m or 4.1% of £209.2m proceeds received in the year (2020: £6.4m or 4.2% of £155.0m proceeds received). More than 30% of payments related to investments made in 2011 or before, reflecting the very long-term nature of the incentive scheme. See the Report of the Directors on page 34 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.

9.2 Movements in the year

Movements in the year:

- Purchases
  - capital proceeds (1,207) (146,288) – (147,545)
  - realised gains and losses based on carrying value at previous balance sheet date – (17,088) – (17,088)
  - Movement in unrealised appreciation 35,728 110,405 55,026 201,159

Valuation at 31 January 2021 35,702 604,306 267,554 907,562
Cost at 31 January 2021 1,430 402,794 127,992 532,796
Unrealised appreciation at 31 January 2021 34,292 201,512 139,562 375,366
Valuation at 31 January 2021 35,702 604,306 267,554 907,562

The value of fund investments that have not satisfied the above criteria are presented as unrealised. 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 the underlying subsidiary partnerships. An analysis of gains and losses on an underlying investment look-through basis is presented on page 95 within the Supplementary information section.

10 THE INVESTMENTS

The tables below analyse the movement in the carrying value of the investment Portfolio in the year. In accordance with accounting standards, this note has been prepared on a fund-level basis rather than an underlying investment basis. A 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.

Quoted Investments

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3,459</td>
</tr>
<tr>
<td>2020</td>
<td>3,470</td>
</tr>
</tbody>
</table>

Unquoted investments

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>3,444</td>
</tr>
<tr>
<td>2020</td>
<td>3,438</td>
</tr>
</tbody>
</table>

Unquoted Equity Investments

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>870,322</td>
</tr>
<tr>
<td>2020</td>
<td>870,322</td>
</tr>
</tbody>
</table>

Unquoted Debt Investments

<table>
<thead>
<tr>
<th>Year ended 31 January</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>907,425</td>
</tr>
<tr>
<td>2020</td>
<td>800,696</td>
</tr>
</tbody>
</table>

Notes to the Financial Statements continued...
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

10 INVESTMENTS CONTINUED

<table>
<thead>
<tr>
<th></th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Realised gains based on cost</td>
<td>105,033</td>
<td>37,431</td>
</tr>
<tr>
<td>Amounts recognised as unrealised in previous years</td>
<td>(122,121)</td>
<td>(22,745)</td>
</tr>
<tr>
<td>Unrealised gains based on carrying values at previous balance sheet date</td>
<td>(17,088)</td>
<td>14,686</td>
</tr>
<tr>
<td>Increase in unrealised appreciation</td>
<td>201,159</td>
<td>70,974</td>
</tr>
<tr>
<td>Gains on investments</td>
<td>184,071</td>
<td>85,660</td>
</tr>
</tbody>
</table>

**Related undertakings**

At 31 January 2021, the Company held interests in three limited partnership subsidiaries: ICG Enterprise Trust Limited Partnership, ICG Enterprise Trust (2) Limited Partnership, and ICG Enterprise Trust Co-Investment Limited Partnership. The value of these interests is shown net of the incentive accrual as described in note 9, representing 54%, 60% and 93% (2020: 98%, 73% and 83%) respectively of the net assets of each partnership at the balance sheet date. The registered address and principal place of business of the partnerships is Proceedion 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 voting rights over the activities of these companies/partnerships.

**As at 31 January 2021**

<table>
<thead>
<tr>
<th>Investment Instrument</th>
<th>Percentage interest1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognito IQ Limited2</td>
<td>44.0%</td>
</tr>
<tr>
<td>Cognito IQ Limited2</td>
<td>34.5%</td>
</tr>
<tr>
<td>Graphite Capital Partners VII Top Up Plus3</td>
<td>20.0%</td>
</tr>
<tr>
<td>Graphite Capital Partners VIII Top Up3</td>
<td>41.1%</td>
</tr>
</tbody>
</table>

**As at 31 January 2020**

<table>
<thead>
<tr>
<th>Investment Instrument</th>
<th>Percentage interest1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognito IQ Limited2</td>
<td>44.0%</td>
</tr>
<tr>
<td>Cognito IQ Limited2</td>
<td>35.5%</td>
</tr>
<tr>
<td>Graphite Capital Partners VII Top Up Plus3</td>
<td>20.0%</td>
</tr>
<tr>
<td>Graphite Capital Partners VIII Top Up3</td>
<td>41.1%</td>
</tr>
</tbody>
</table>

As at 31 January 2021, 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 voting rights over the activities of these companies/partnerships.

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 share capital 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 Berkeley Square House, Berkeley Square, London W1J 6BQ.
4 Address of principal place of business is 45 Dean Street, London W1D 4GB.

11 CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>45,143</td>
<td>14,470</td>
</tr>
</tbody>
</table>

12 RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>162</td>
<td>1,342</td>
</tr>
</tbody>
</table>

As at 31 January 2021, prepayments and accrued income included £0.1m (2020: £0.9m) of unamortised costs in relation to the bank facility. Of this amount £0.1m (2020: £0.9m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

<table>
<thead>
<tr>
<th></th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Accruals</td>
<td>851</td>
<td>483</td>
</tr>
</tbody>
</table>

14 SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>Authorised</th>
<th>Issued and fully paid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Nominal £’000</td>
</tr>
<tr>
<td>Balance at 31 January 2021 and 31 January 2020</td>
<td>120,000,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

All ordinary shares have a nominal value of 10.0p. At 31 January 2021 and 31 January 2020, 72,913,000 shares had been allocated, called up and fully paid. During the year, 110,000 shares were bought back in the market and held in treasury (2020: 300,000 shares). At 31 January 2021, the Company held 4,145,945 shares in treasury (2020: 4,035,945) leaving 68,767,055 (2020: 68,877,055) 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 £952.0m (2020: £793.5m) and on 68,767,055 (2020: 68,877,055) 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 1,384.4p (2020: 1,512.1p).
### 16 Capital Commitments and Contingencies

The Company and its subsidiaries had uncalled commitments in relation to the following portfolio investments.

<table>
<thead>
<tr>
<th>Investment Fund</th>
<th>31 January 2021 £'000</th>
<th>31 January 2020 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICG Strategic Equity Fund III</td>
<td>19,259</td>
<td>29,784</td>
</tr>
<tr>
<td>ICG Augusta Partners Co-Investor1</td>
<td>17,471</td>
<td>18,137</td>
</tr>
<tr>
<td>ICG Strategic Secondaries Fund II</td>
<td>16,470</td>
<td>14,395</td>
</tr>
<tr>
<td>ICG Europe Mid-Market Fund</td>
<td>16,169</td>
<td>16,801</td>
</tr>
<tr>
<td>ICG Europe VI</td>
<td>13,807</td>
<td>22,574</td>
</tr>
<tr>
<td>ICG North American Private Debt Fund II</td>
<td>4,710</td>
<td>6,371</td>
</tr>
<tr>
<td>ICG Europe VII</td>
<td>4,465</td>
<td>3,357</td>
</tr>
<tr>
<td>ICG Asia Pacific Fund III</td>
<td>2,840</td>
<td>2,656</td>
</tr>
<tr>
<td>ICG Velocity Partners Co-Investor1</td>
<td>1,081</td>
<td>1,122</td>
</tr>
<tr>
<td>ICG Recovery Fund 2008 B</td>
<td>994</td>
<td>6,056</td>
</tr>
<tr>
<td>ICG Europe V</td>
<td>904</td>
<td>857</td>
</tr>
<tr>
<td>ICG Cross Border1</td>
<td>804</td>
<td>1,372</td>
</tr>
<tr>
<td>ICG Owetha Co-Investment</td>
<td>731</td>
<td>980</td>
</tr>
<tr>
<td>ICG Topvita Co-Investment1</td>
<td>728</td>
<td>–</td>
</tr>
<tr>
<td>ICG European Fund 2006 B</td>
<td>644</td>
<td>796</td>
</tr>
<tr>
<td>ICG Progress Co-Investment</td>
<td>534</td>
<td>354</td>
</tr>
<tr>
<td>ICG Mav Co-Investment</td>
<td>226</td>
<td>214</td>
</tr>
<tr>
<td>ICG Diocle Co-Investment</td>
<td>154</td>
<td>124</td>
</tr>
<tr>
<td>ICG Match Co-Investment</td>
<td>119</td>
<td>146</td>
</tr>
<tr>
<td>ICG Tixo Co-Investment</td>
<td>70</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total ICG funds</strong></td>
<td><strong>104,340</strong></td>
<td><strong>126,103</strong></td>
</tr>
<tr>
<td>ICG Strategic Equity Fund III</td>
<td>19,259</td>
<td>29,784</td>
</tr>
<tr>
<td>ICG Augusta Partners Co-Investor1</td>
<td>17,471</td>
<td>18,137</td>
</tr>
<tr>
<td>ICG Strategic Secondaries Fund II</td>
<td>16,470</td>
<td>14,395</td>
</tr>
<tr>
<td>ICG Europe Mid-Market Fund</td>
<td>16,169</td>
<td>16,801</td>
</tr>
<tr>
<td>ICG Europe VI</td>
<td>13,807</td>
<td>22,574</td>
</tr>
<tr>
<td>ICG North American Private Debt Fund II</td>
<td>4,710</td>
<td>6,371</td>
</tr>
<tr>
<td>ICG Europe VII</td>
<td>4,465</td>
<td>3,357</td>
</tr>
<tr>
<td>ICG Asia Pacific Fund III</td>
<td>2,840</td>
<td>2,656</td>
</tr>
<tr>
<td>ICG Velocity Partners Co-Investor1</td>
<td>1,081</td>
<td>1,122</td>
</tr>
<tr>
<td>ICG Recovery Fund 2008 B</td>
<td>994</td>
<td>6,056</td>
</tr>
<tr>
<td>ICG Europe V</td>
<td>904</td>
<td>857</td>
</tr>
<tr>
<td>ICG Cross Border1</td>
<td>804</td>
<td>1,372</td>
</tr>
<tr>
<td>ICG Owetha Co-Investment</td>
<td>731</td>
<td>980</td>
</tr>
<tr>
<td>ICG Topvita Co-Investment1</td>
<td>728</td>
<td>–</td>
</tr>
<tr>
<td>ICG European Fund 2006 B</td>
<td>644</td>
<td>796</td>
</tr>
<tr>
<td>ICG Progress Co-Investment</td>
<td>534</td>
<td>354</td>
</tr>
<tr>
<td>ICG Mav Co-Investment</td>
<td>226</td>
<td>214</td>
</tr>
<tr>
<td>ICG Diocle Co-Investment</td>
<td>154</td>
<td>124</td>
</tr>
<tr>
<td>ICG Match Co-Investment</td>
<td>119</td>
<td>146</td>
</tr>
<tr>
<td>ICG Tixo Co-Investment</td>
<td>70</td>
<td>67</td>
</tr>
<tr>
<td><strong>Total ICG funds</strong></td>
<td><strong>104,340</strong></td>
<td><strong>126,103</strong></td>
</tr>
<tr>
<td>Seventh Cinven Fund</td>
<td>15,766</td>
<td>16,801</td>
</tr>
<tr>
<td>CVC European Equity Partners VIII</td>
<td>13,290</td>
<td>–</td>
</tr>
<tr>
<td>Oak Hill Capital Partners V</td>
<td>12,950</td>
<td>15,346</td>
</tr>
<tr>
<td>PAI Europe VI</td>
<td>13,213</td>
<td>17,979</td>
</tr>
<tr>
<td>Investindustrial VI</td>
<td>12,312</td>
<td>12,412</td>
</tr>
<tr>
<td>AEA VII</td>
<td>12,149</td>
<td>13,529</td>
</tr>
<tr>
<td>New Mountain VI</td>
<td>10,067</td>
<td>–</td>
</tr>
<tr>
<td>FSN VI</td>
<td>8,860</td>
<td>–</td>
</tr>
<tr>
<td>PAI Mid-Market Fund</td>
<td>8,792</td>
<td>–</td>
</tr>
<tr>
<td>Apex X</td>
<td>8,753</td>
<td>–</td>
</tr>
<tr>
<td>Advent Global Private Equity IX</td>
<td>8,381</td>
<td>10,522</td>
</tr>
<tr>
<td>Bowman Capital Partners VI</td>
<td>8,245</td>
<td>10,330</td>
</tr>
<tr>
<td>Thomas H Lee Equity Fund VIII</td>
<td>8,221</td>
<td>11,656</td>
</tr>
<tr>
<td>Permira VII</td>
<td>8,038</td>
<td>11,246</td>
</tr>
<tr>
<td>CVC European Equity Partners VII</td>
<td>7,999</td>
<td>10,205</td>
</tr>
<tr>
<td>CD&amp;R XII</td>
<td>7,295</td>
<td>–</td>
</tr>
<tr>
<td>Leeds VI</td>
<td>7,295</td>
<td>–</td>
</tr>
<tr>
<td>Bain Capital XII</td>
<td>7,295</td>
<td>–</td>
</tr>
<tr>
<td>Chenabank X</td>
<td>7,295</td>
<td>–</td>
</tr>
<tr>
<td>Gridiron Capital Fund IV</td>
<td>6,412</td>
<td>11,959</td>
</tr>
<tr>
<td>Carlyle Europe Partners V</td>
<td>6,145</td>
<td>7,016</td>
</tr>
<tr>
<td>Bain Capital Europe V</td>
<td>5,263</td>
<td>6,250</td>
</tr>
<tr>
<td>Five Arrows Principal Investments III</td>
<td>5,210</td>
<td>7,090</td>
</tr>
<tr>
<td>Tailwind Capital Partners III</td>
<td>5,009</td>
<td>8,854</td>
</tr>
<tr>
<td>Charterhouse Capital Partners X</td>
<td>4,483</td>
<td>5,745</td>
</tr>
<tr>
<td>Hg Genesis 9</td>
<td>4,430</td>
<td>–</td>
</tr>
<tr>
<td>IK IX</td>
<td>4,292</td>
<td>12,492</td>
</tr>
<tr>
<td>Gridiron Capital Fund III</td>
<td>3,999</td>
<td>4,315</td>
</tr>
<tr>
<td>Resolute IV</td>
<td>3,612</td>
<td>7,312</td>
</tr>
<tr>
<td>Bowman Capital Partners V</td>
<td>3,176</td>
<td>2,565</td>
</tr>
<tr>
<td>Hg Saturn 2</td>
<td>3,099</td>
<td>–</td>
</tr>
<tr>
<td>CB Technology Opportunities Fund</td>
<td>2,847</td>
<td>3,786</td>
</tr>
<tr>
<td>Five Arrows FACP</td>
<td>2,829</td>
<td>4,677</td>
</tr>
<tr>
<td>CVC European Equity Partners VI</td>
<td>2,612</td>
<td>2,916</td>
</tr>
<tr>
<td>Bain Technology Opportunities Fund</td>
<td>2,571</td>
<td>–</td>
</tr>
<tr>
<td>Hg Capital B</td>
<td>2,283</td>
<td>3,320</td>
</tr>
<tr>
<td>Sixth Cinven Fund</td>
<td>2,130</td>
<td>5,266</td>
</tr>
<tr>
<td>Commitments of less than £2,000,000 at 31 January 2021</td>
<td>20,354</td>
<td>68,754</td>
</tr>
<tr>
<td><strong>Total third party</strong></td>
<td><strong>285,632</strong></td>
<td><strong>288,483</strong></td>
</tr>
<tr>
<td><strong>Total commitments</strong></td>
<td><strong>418,485</strong></td>
<td><strong>418,639</strong></td>
</tr>
</tbody>
</table>

As at 31 January 2021, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above portfolio of £281.4m (2020: £326.2m). The Company did not have any contingent liabilities at 31 January 2021 (2020: None).
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 the UK, continental Europe and the US, and are primarily denominated in sterling, euros and US dollars. There are also smaller amounts in other European currencies. 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.

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

<table>
<thead>
<tr>
<th></th>
<th>Sterling £'000</th>
<th>Euro '000</th>
<th>US dollar £'000</th>
<th>Other £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 January 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>402,358</td>
<td>278,351</td>
<td>226,328</td>
<td>525</td>
<td>907,626</td>
</tr>
<tr>
<td>Cash and cash equivalents and other net current assets</td>
<td>36,275</td>
<td>3,331</td>
<td>14,561</td>
<td>287</td>
<td>44,454</td>
</tr>
<tr>
<td></td>
<td>438,633</td>
<td>281,682</td>
<td>240,889</td>
<td>812</td>
<td>952,080</td>
</tr>
<tr>
<td>31 January 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>343,219</td>
<td>257,851</td>
<td>194,207</td>
<td>136</td>
<td>788,415</td>
</tr>
<tr>
<td>Cash and cash equivalents and other net current assets</td>
<td>11,716</td>
<td>849</td>
<td>2,164</td>
<td>–</td>
<td>15,329</td>
</tr>
<tr>
<td></td>
<td>374,935</td>
<td>265,690</td>
<td>216,371</td>
<td>136</td>
<td>993,745</td>
</tr>
</tbody>
</table>

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £56.4m and a rise of £56.3m in the value of shareholders’ equity and on profit after tax at 31 January 2021 respectively (2020: a fall of £52.7m and a rise of £51.9m based on 25% movement)

The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £91.2m and a rise of £89.7m in the value of shareholders’ equity and on profit after tax at 31 January 2021 respectively (2020: a fall of £91.2m and a rise of £89.7m 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 fair value of the Company's investments and cash balances are not directly affected by changes in interest rates.

(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. No hedging of this risk is undertaken.

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 expectation of potential changes in Portfolio valuation in light of volatility in the market.

<table>
<thead>
<tr>
<th>30% movement in the price of investments</th>
<th>Increase in variable £'000</th>
<th>Decrease in variable £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact on profit after tax</td>
<td>264,076</td>
<td>(266,844)</td>
</tr>
<tr>
<td>Impact as a percentage of profit after tax</td>
<td>100.8%</td>
<td>(102.4%)</td>
</tr>
<tr>
<td>Impact as a percentage of shareholders’ equity</td>
<td>27.7%</td>
<td>(28.0%)</td>
</tr>
</tbody>
</table>

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.

(ii) Credit risk

The Company’s exposure to credit risk arises primarily 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.

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 53 of the Corporate governance 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 end of the year, the Company had cash and cash equivalents totalling £45m and had access to committed bank facilities of a headline £176m (£155m), being a multi-currency revolving credit facility and provided by Lloyds, ICBC and NatWest. This facility was split into two equal tranches, maturing in April 2021 and April 2022. Following the year end, in February 2021 the Company secured access to a new four-year bank facility of £200m (£177m) maturing in February 2025, which is a multi-currency revolving credit facility and is provided by Credit Suisse. This new facility replaced the previous facility that was in place at the year end. The key terms of the new facility are:

- Upfront cost: 100bps
- Non-utilisation fees: 11bps per annum
- Margin on drawn amounts: 300bps per annum

As at 31 January 2021 the Company’s total financial liabilities amounted to £0.9m (2020: £0.5m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above. The facility was undrawn at reporting.
17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Capital risk management

The Company’s capital is represented by its net assets, which are managed to achieve the Company’s investment objective. As at the year-end, the Company had no debt (2020: £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 2021, the composition of which is shown on the balance sheet, was £952.0m (2020: £793.5m).

Fair values estimation

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

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

The valuation techniques applied to level 1 and 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 pages 88 and 89.

The following table presents the assets that are measured at fair value at 31 January 2021 and 31 January 2020. The Company had no financial assets deemed to occur.

<table>
<thead>
<tr>
<th></th>
<th>Level 1 £’000</th>
<th>Level 2 £’000</th>
<th>Level 3 £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unquoted investments – indirect</td>
<td>–</td>
<td>–</td>
<td>442,696</td>
<td>442,696</td>
</tr>
<tr>
<td>Unquoted investments – direct</td>
<td>–</td>
<td>–</td>
<td>161,610</td>
<td>161,610</td>
</tr>
<tr>
<td>Quoted investments – direct</td>
<td>35,702</td>
<td>–</td>
<td>–</td>
<td>35,702</td>
</tr>
<tr>
<td>Subsidiary undertakings</td>
<td>–</td>
<td>–</td>
<td>267,554</td>
<td>267,554</td>
</tr>
<tr>
<td><strong>Total investments held at fair value</strong></td>
<td><strong>35,702</strong></td>
<td><strong>–</strong></td>
<td><strong>871,860</strong></td>
<td><strong>907,562</strong></td>
</tr>
</tbody>
</table>

As at 31 January 2020:

<table>
<thead>
<tr>
<th></th>
<th>Level 1 £’000</th>
<th>Level 2 £’000</th>
<th>Level 3 £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unquoted investments – indirect</td>
<td>–</td>
<td>–</td>
<td>464,586</td>
<td>464,586</td>
</tr>
<tr>
<td>Unquoted investments – direct</td>
<td>–</td>
<td>–</td>
<td>116,557</td>
<td>116,557</td>
</tr>
<tr>
<td>Quoted investments – direct</td>
<td>1,231</td>
<td>–</td>
<td>–</td>
<td>1,231</td>
</tr>
<tr>
<td>Subsidiary undertakings</td>
<td>–</td>
<td>–</td>
<td>206,042</td>
<td>206,042</td>
</tr>
<tr>
<td><strong>Total investments held at fair value</strong></td>
<td><strong>1,231</strong></td>
<td><strong>–</strong></td>
<td><strong>777,016</strong></td>
<td><strong>778,416</strong></td>
</tr>
</tbody>
</table>

All unquoted and quoted investments are valued at fair value in accordance with IFRS 9.

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 valuations of unquoted investments provided by underlying managers are calculated in accordance with the 2018 IPEV Guidelines, which primarily use an earnings multiple methodology. A 30% increase/(decrease) in the value of these assets would result in a rise and fall in NAV of £252.0m and £254.8m respectively or 26.5% and 26.8% (31 January 2020: rise and fall of £223.4m and £228.1m or 28.2% and 28.7%).

The valuation techniques applied to level 1 and 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 pages 88 and 89.

The following table presents the assets that are measured at fair value at 31 January 2021 and 31 January 2020. The Company had no financial assets deemed to occur.

<table>
<thead>
<tr>
<th></th>
<th>Level 1 £’000</th>
<th>Level 2 £’000</th>
<th>Level 3 £’000</th>
<th>Total £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unquoted investments (indirect) at fair value through profit or loss £’000</td>
<td>401,970</td>
<td>108,836</td>
<td>148,611</td>
<td>659,417</td>
</tr>
<tr>
<td>Unquoted investments (direct) at fair value through profit or loss £’000</td>
<td>77,177</td>
<td>19,615</td>
<td>–</td>
<td>96,792</td>
</tr>
<tr>
<td>Subsidiary undertakings</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>479,147</strong></td>
<td><strong>128,451</strong></td>
<td><strong>148,611</strong></td>
<td><strong>796,209</strong></td>
</tr>
</tbody>
</table>

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on pages 88 and 89.

The following tables present the changes in level 3 instruments for the year to 31 January 2021 and 31 January 2020.

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 January 2021 £’000</th>
<th>Year ended 31 January 2020 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary</td>
<td>Nature of transaction</td>
<td>£’000</td>
</tr>
<tr>
<td>ICG Enterprise Trust Limited Partnership</td>
<td>Increase/(decrease) in amounts owed to subsidiaries</td>
<td>784</td>
</tr>
<tr>
<td>ICG Enterprise Trust (2) Limited Partnership</td>
<td>Increase/ decrease in amounts owed to subsidiaries</td>
<td>5,814</td>
</tr>
<tr>
<td>ICG Enterprise Trust Co-investment LP</td>
<td>Increase/ decrease in amounts owed to subsidiaries</td>
<td>10</td>
</tr>
</tbody>
</table>

A full list of related undertakings is presented in note 10.
18 RELATED PARTY TRANSACTIONS CONTINUED

The Company’s total share in funds managed by the Company’s Manager, excluding direct co-investments which had remaining commitments of £2.6m (2020: £1.8m), are:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Original commitment £’000</th>
<th>Reinvesting commitment £’000</th>
<th>Fair value £’000</th>
<th>Original commitment £’000</th>
<th>Reinvesting commitment £’000</th>
<th>Fair value £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICG Europe Fund VI1</td>
<td>35,499</td>
<td>18,907</td>
<td>25,210</td>
<td>33,622</td>
<td>22,574</td>
<td>13,586</td>
</tr>
<tr>
<td>ICG Europe Fund V2</td>
<td>22,510</td>
<td>4,665</td>
<td>20,303</td>
<td>20,001</td>
<td>3,257</td>
<td>20,012</td>
</tr>
<tr>
<td>ICG Fund V3</td>
<td>13,624</td>
<td>904</td>
<td>12,717</td>
<td>12,056</td>
<td>857</td>
<td>8,813</td>
</tr>
<tr>
<td>ICG Europe Mid-Market Fund I</td>
<td>17,720</td>
<td>16,169</td>
<td>1,521</td>
<td>16,801</td>
<td>8,840</td>
<td>7,972</td>
</tr>
<tr>
<td>ICG Europe Fund VII2</td>
<td>9,323</td>
<td>644</td>
<td>909</td>
<td>8,440</td>
<td>1,172</td>
<td>6,326</td>
</tr>
<tr>
<td>ICG Recovery Fund 2008B</td>
<td>10,632</td>
<td>994</td>
<td>4,096</td>
<td>10,081</td>
<td>6,316</td>
<td>4,570</td>
</tr>
<tr>
<td>ICG Asia Pacific Fund II</td>
<td>7,295</td>
<td>4,770</td>
<td>2,545</td>
<td>7,573</td>
<td>6,371</td>
<td>1,167</td>
</tr>
<tr>
<td>ICG Strategic Equity Fund III</td>
<td>29,380</td>
<td>19,139</td>
<td>10,945</td>
<td>30,292</td>
<td>29,784</td>
<td>1,419</td>
</tr>
<tr>
<td>ICG Strategic Equity Fund II</td>
<td>25,533</td>
<td>16,470</td>
<td>11,122</td>
<td>26,315</td>
<td>14,395</td>
<td>12,928</td>
</tr>
<tr>
<td>ICG Augusta Partners Co-Investor2</td>
<td>18,238</td>
<td>17,471</td>
<td>7,444</td>
<td>18,912</td>
<td>18,337</td>
<td>4,010</td>
</tr>
<tr>
<td>ICG Cross Border1</td>
<td>3,648</td>
<td>804</td>
<td>3,053</td>
<td>3,786</td>
<td>980</td>
<td>2,971</td>
</tr>
<tr>
<td>ICG Velocity Partners Co-Investor2</td>
<td>10,943</td>
<td>1,081</td>
<td>2,513</td>
<td>11,359</td>
<td>1,122</td>
<td>3,561</td>
</tr>
<tr>
<td>ICG Asia Pacific III</td>
<td>10,943</td>
<td>2,840</td>
<td>11,320</td>
<td>11,359</td>
<td>2,616</td>
<td>11,256</td>
</tr>
<tr>
<td>Total</td>
<td>214,668</td>
<td>101,778</td>
<td>103,554</td>
<td>231,048</td>
<td>124,262</td>
<td>83,823</td>
</tr>
</tbody>
</table>

1 Euro denominated positions translated to sterling at spot rate on 31 January 2021 and 31 January 2020.
2 All or part of interest acquired through a secondary purchase.
3 Includes the associated Top Up funds.
4 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, the facility has been strengthened by the transfer of investments on the day the facility became available for use, with Credit Suisse. The facility was agreed to strengthen the Company’s financial position and provide security for future borrowings.
5 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

Following the year-end, 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 to provide security for future borrowings.

20 INVESTMENTS

At the balance sheet date, the Group has investments in 20 funds managed by the Company’s Manager. The Group’s share in these funds is £276m, of which £177m relates to investments in the new Credit Suisse facility.

21 PRIMARY CONCENTRATIONS

The Group’s principal investments are in four European buyout funds with a focus on market-leading businesses in defensive growth characteristics.

2. GRAPHITE CAPITAL PARTNERS VIII

£450m fund focused on small to mid-sized UK buyouts. Sectors include healthcare, business services, industrials, leisure and consumer.

Value £45.2m
Outstanding commitment £2.5m
Committed 2021

3. GRIDIRON CAPITAL FUND III

$850m US mid-market buyout fund targeting investments focused on three core sectors: business services, niche industrial manufacturing and specialty consumer services.

Value £29.5m
Outstanding commitment £4.0m
Committed 2016

4. SIXTH CIVENF Fund

£7bn fund investing in large buyouts in Western Europe with a focus on business and financial services, healthcare, industrials and consumer sectors.

Value £25.7m
Outstanding commitment £11.8m
Committed 2018

5. ICG EUROPE VII

£8.5bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

Value £20.3m
Outstanding commitment £7.6m
Committed 2017

6. ADVENT GLOBAL PRIVATE EQUITY VIII

£13bn large buyout fund investing in a wide range of companies diversified by size, sector and geography although predominantly headquartered in Europe and North America.

Value £16.2m
Outstanding commitment £7.6m
Committed 2017

7. CVC EUROPEAN EQUITY PARTNERS VI

£10.3bn large buyout fund investing in a wide range of global industrial and service businesses headquartered in Europe and North America.

Value £20.5m
Outstanding commitment £6.4m
Committed 2019

8. ICG EUROPE VII

£3bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

Value £20.3m
Outstanding commitment £4.6m
Committed 2013

9. CVC EUROPEAN EQUITY PARTNERS VII

£14.0bn large buyout fund investing in a wide range of companies diversified by size, sector and geography although predominantly headquartered in Europe and North America.

Value £16.3m
Outstanding commitment £7.6m
Committed 2017

10. PAI STRATEGIC PARTNERSHIPS2

£1.0bn fund invested in two companies previously held as part of PAI (Europe Fund IV), and directly in the case of Foreman. The fund will provide more time and support to maximise the potential from these companies.

Value £16.0m
Outstanding commitment £0.6m
Committed 2019

11. PAI EUROPE VI

£3.3bn fund focused on market-leading companies in five core sectors: business services, food and consumer goods, general industrials, healthcare and retail and distribution.

Value £15.8m
Outstanding commitment £1.3m
Committed 2019

12. BC EUROPEAN CAPITAL X

£7bn fund investing in large buyouts in Europe and the US of market-leading businesses with defensive growth characteristics.

Value £15.5m
Outstanding commitment £0.6m
Committed 2019

13. GRAPHALE CAPITAL PARTNERS VII3

£475m fund focused on small to mid-sized UK buyouts with a focus on roll-outs and buy and build transactions.

Value £15.1m
Outstanding commitment £2.8m
Committed 2020

14. ONE EQUITY PARTNERS VI

£1.7bn fund focused on buy and build transactions in middle market companies in North America and Western Europe.

Value £14.1m
Outstanding commitment £0.6m
Committed 2017

15. PERMIRA V

£3.5bn fund focused on mid and large buyouts primarily in Europe, but also including the US and Asia. Sectors include consumer, TMT, industrials, financial services and healthcare.

Value £13.9m
Outstanding commitment £0.5m
Committed 2017
30 LARGEST FUND INVESTMENTS (UNAUDITED) CONTINUED

16. PERMIRA VI
£7.5bn fund focused on mid and large buyouts primarily in Europe, but also including the US and Asia. Sectors include consumer, TMT, services and healthcare.
Value £12.2m
Outstanding commitment £2.0m
Committed 2017
Country/region Europe

17. THOMAS H LEE EQUITY FUND VII
£3.6bn fund investing in US mid-market and large buyouts with a focus on business and financial services, consumer and healthcare, media and information services sectors.
Value £12.3m
Outstanding commitment £1.6m
Committed 2015
Country/region USA

18. RESOLUTE IV
£3.6bn fund managed by The Jordan Company focused on mid-market buyouts in the US. Sectors include industrials, consumer and healthcare, transport and logistics, and technology and utilities.
Value £12.0m
Outstanding commitment £2.4m
Committed 2018
Country/region Asia Pacific

19. ICG STRATEGIC EQUITIES FUND III
£2.4bn fund focused on bespoke, sponsor-led liquidity transactions including fund restructurings and single asset continuation vehicles. Global strategy, weighted towards Europe and the US.
Value £12.0m
Outstanding commitment £19.8m
Committed 2017
Country/region USA

20. NEW MOUNTAIN PARTNERS V
£6.1bn fund investing in US mid-market buyouts. Sectors include tech-enabled business services, advanced materials, human capital management, information and data.
Value £11.9m
Outstanding commitment £2.0m
Committed 2017
Country/region USA

21. ICG ASIA PACIFIC FUND III
£6.7bn mezzanine and equity fund investing in developed markets in the Asia Pacific region. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.
Value £11.3m
Outstanding commitment £2.8m
Committed 2016
Country/region Asia Pacific

22. GRYPHON V
£2.8bn fund targeting US mid-market buyouts, with a focus on business services, consumer, healthcare and industrial growth.
Value £11.1m
Outstanding commitment £14.4m
Committed 2017
Country/region USA

23. ICG STRATEGIC SECONDARIES FUND II
£1.1bn fund focused on acquiring portfolios of direct private equity investments primarily in the US and Europe.
Value £11.6m
Outstanding commitment £3.3m
Committed 2017
Country/region Europe

24. CHARTERHOUSE CAPITAL PARTNERS X
£2.3bn fund investing in European mid-market businesses tracking incumbent management teams across a range of sectors.
Value £10.6m
Outstanding commitment £4.5m
Committed 2015
Country/region Europe

25. PAE EUROPE VII
£6.5bn fund investing in European mid-market control buyouts. Sectors include business services, food & consumer, general industrials and healthcare.
Value £10.3m
Outstanding commitment £13.9m
Committed 2017
Country/region North America

26. TDR CAPITAL III
£3.2bn fund investing in European mid-market buyout companies. TDR’s strategy is to invest in a small number of companies allowing for a highly operationally focused approach.
Value £10.3m
Outstanding commitment £3.2m
Committed 2015
Country/region Europe

27. THOMAS H LEE EQUITY FUND VIII
£3.6bn fund investing in US mid-market buyouts with a focus on financial services, healthcare, technology and business solutions, and consumer.
Value £10.1m
Outstanding commitment £8.2m
Committed 2017
Country/region USA

28. RESOLUTE II
£3.6bn fund managed by The Jordan Company focused on mid-market buyouts in the US. Sectors include industrials, consumer and healthcare, transportation and logistics, technology and utilities, energy and financial services.
Value £9.8m
Outstanding commitment £1.6m
Committed 2017
Country/region USA

29. LEEDS EQUITY PARTNERS VI
£7.6bn fund investing in US mid-market buyouts with a focus on the Knowledge Industries (education, training and information services / software businesses).
Value £9.3m
Outstanding commitment £0.7m
Committed 2017
Country/region Europe

30. EGERIA PRIVATE EQUITY FUND IV
£5.0bn fund targeting mid-market buyouts in the Netherlands and DACH region with a focus on buy-and-build, strategic repositioning and complex transactions across a range of sectors.
Value £8.3m
Outstanding commitment £2.0m
Committed 2012
Country/region Europe

PORTFOLIO ANALYSIS (UNAUDITED)

MOVEMENT IN THE PORTFOLIO

<table>
<thead>
<tr>
<th>Year ended</th>
<th>Proceeds £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 January 2021</td>
<td>806.4</td>
</tr>
<tr>
<td>31 January 2020</td>
<td>694.8</td>
</tr>
</tbody>
</table>

Opening Portfolio
1. Third party funds portfolio drawdowns
2. High conviction investments – ICG funds, secondary investments and co-investments
Total New Investment 139.2
Total Proceeds 209.2
Net cash outflow/(inflow) (70.0)
Underlying valuation movement 200.6
Currency movement 12.2
Closing Portfolio 949.2

% underlying Portfolio growth (local currency) 24.9%
% currency movement 1.5%
% underlying Portfolio growth (stirling) 26.4%

1. Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.
2. 95% of the Portfolio is valued using 31 December 2021 (or later) valuations (31 January 2020: 95%).

REALISATION ACTIVITY

<table>
<thead>
<tr>
<th>Investment</th>
<th>Manager</th>
<th>Year of investment</th>
<th>Realisation type</th>
<th>Proceeds £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rossmore</td>
<td>PAI Partners</td>
<td>2016</td>
<td>Secondary disposal</td>
<td>28.3</td>
</tr>
<tr>
<td>City &amp; County Healthcare</td>
<td>Graphite Capital</td>
<td>2013</td>
<td>Financial buyer</td>
<td>172.1</td>
</tr>
<tr>
<td>Leaf Home Solutions</td>
<td>Gridiron Capital</td>
<td>2016</td>
<td>Recapitalisation</td>
<td>77.1</td>
</tr>
<tr>
<td>Vieno</td>
<td>ICG</td>
<td>2017</td>
<td>Financial buyer</td>
<td>17.2</td>
</tr>
<tr>
<td>Citivan</td>
<td>Thomas H Lee Partners</td>
<td>2007</td>
<td>Public sell down post IPO</td>
<td>6.9</td>
</tr>
<tr>
<td>Gerflor</td>
<td>ICG</td>
<td>2011</td>
<td>Financial buyer</td>
<td>6.2</td>
</tr>
<tr>
<td>Team/aver</td>
<td>Permira Advisers</td>
<td>2014</td>
<td>Public sell down post IPO</td>
<td>3.4</td>
</tr>
<tr>
<td>EPIC</td>
<td>Oak Hill Capital</td>
<td>2017</td>
<td>Financial buyer</td>
<td>28.2</td>
</tr>
<tr>
<td>VarCor Professional Practices</td>
<td>Oak Hill Capital</td>
<td>2016</td>
<td>Financial buyer</td>
<td>2.4</td>
</tr>
<tr>
<td>Alfresco</td>
<td>Thomas H Lee Partners</td>
<td>2018</td>
<td>Trade</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Total of 10 largest underlying realisations 84.3
Total underlying realisations 137.3
Total secondary sale proceeds 719.6

INVESTMENT ACTIVITY

<table>
<thead>
<tr>
<th>Investment</th>
<th>Description</th>
<th>Manager</th>
<th>Country</th>
<th>Cost £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>CorumPharma</td>
<td>Supplier of nuclear medicine diagnostic pharmaceuticals</td>
<td>ICG</td>
<td>UK</td>
<td>8.8</td>
</tr>
<tr>
<td>AMI RightSource</td>
<td>Provider of business management software and outsourcing services</td>
<td>Gridiron Capital</td>
<td>USA</td>
<td>71.0</td>
</tr>
<tr>
<td>Vieno</td>
<td>Provider of healthcare software and assistive technology solutions</td>
<td>Five Arrows</td>
<td>UK</td>
<td>3.7</td>
</tr>
<tr>
<td>Techtel</td>
<td>IT services</td>
<td>Five Arrows Capital Partners</td>
<td>UK</td>
<td>3.8</td>
</tr>
<tr>
<td>HSE24</td>
<td>Home shopping network in Germany</td>
<td>ICG</td>
<td>Germany</td>
<td>2.8</td>
</tr>
<tr>
<td>Babbie Cloud</td>
<td>Provider of communications &amp; IT services</td>
<td>Graphite Capital</td>
<td>UK</td>
<td>2.7</td>
</tr>
<tr>
<td>David Lloyd Leisure</td>
<td>Operator of premium health clubs</td>
<td>TDR Capital</td>
<td>UK</td>
<td>2.5</td>
</tr>
<tr>
<td>Jouve</td>
<td>Provider of emergency management solutions and software</td>
<td>Five Arrows Capital Partners</td>
<td>USA</td>
<td>2.4</td>
</tr>
<tr>
<td>Biogroup</td>
<td>Operator of medical diagnostic laboratories</td>
<td>ICG</td>
<td>France</td>
<td>2.2</td>
</tr>
<tr>
<td>Thousandcrag Elevator</td>
<td>Manufacturer of elevators and escalators and related services</td>
<td>Adenot International</td>
<td>Germany</td>
<td>2.1</td>
</tr>
</tbody>
</table>

Total of 10 largest new investments 139.2

1. Represents ICG Enterprise Trust’s indirect exposure (share of fund cost) plus any amounts paid for co-investments in the period.
2. All or part of interest acquired through a secondary purchase.
PORTFOLIO ANALYSIS (UNAUDITED) CONTINUED

<table>
<thead>
<tr>
<th>COMMITMENTS ANALYSIS</th>
<th>Original commitment £’000</th>
<th>Outstanding commitment £’000</th>
<th>Average drawdown percentage</th>
<th>% of commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment period not commenced</td>
<td>20.6</td>
<td>20.6</td>
<td>0.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Funds in investment period</td>
<td>517.2</td>
<td>320.5</td>
<td>38.0%</td>
<td>76.6%</td>
</tr>
<tr>
<td>Funds post investment period</td>
<td>670.3</td>
<td>77.4</td>
<td>88.4%</td>
<td>18.5%</td>
</tr>
<tr>
<td>Total</td>
<td>1,208.1</td>
<td>418.5</td>
<td>65.4%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Movement in outstanding commitments in year ended 31 January 2021

<table>
<thead>
<tr>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding commitments at beginning of year</td>
<td>458.6</td>
</tr>
<tr>
<td>New primary commitments</td>
<td>94.8</td>
</tr>
<tr>
<td>New commitments relating to co-investments and secondary purchases</td>
<td>7.1</td>
</tr>
<tr>
<td>Drawdowns</td>
<td>(120.6)</td>
</tr>
<tr>
<td>Commitments released from fund disposals</td>
<td>(41.9)</td>
</tr>
<tr>
<td>Currency and other movements</td>
<td>20.5</td>
</tr>
<tr>
<td>Outstanding commitments at end of year</td>
<td>418.5</td>
</tr>
</tbody>
</table>

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2021

<table>
<thead>
<tr>
<th>Fund</th>
<th>Strategy</th>
<th>Geography</th>
<th>£’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVC VIII</td>
<td>Large buyouts</td>
<td>Europe/North America</td>
<td>13.5</td>
</tr>
<tr>
<td>Apax X</td>
<td>Mid-market buyouts</td>
<td>Global</td>
<td>8.7</td>
</tr>
<tr>
<td>Bain XIII</td>
<td>Large buyouts</td>
<td>North America</td>
<td>7.7</td>
</tr>
<tr>
<td>Clayton, Dubilier &amp; Rice XI</td>
<td>Mid-market and large buyouts</td>
<td>North America</td>
<td>7.5</td>
</tr>
<tr>
<td>Hg Genesis 9</td>
<td>Mid-market buyouts</td>
<td>Europe</td>
<td>4.5</td>
</tr>
<tr>
<td>Hg Sahara 2</td>
<td>Mid-market and large buyouts</td>
<td>Europe</td>
<td>4.2</td>
</tr>
<tr>
<td>Bain Tech Opportunities</td>
<td>Mid-market buyouts</td>
<td>North America</td>
<td>4.0</td>
</tr>
<tr>
<td>Charlesbank Equity Fund X</td>
<td>Mid-market buyouts</td>
<td>North America</td>
<td>7.3</td>
</tr>
<tr>
<td>FSN Capital VI</td>
<td>Mid-market buyouts</td>
<td>Europe</td>
<td>8.9</td>
</tr>
<tr>
<td>Leeds Equity Partners VI</td>
<td>Mid-market buyouts</td>
<td>North America</td>
<td>7.4</td>
</tr>
<tr>
<td>New Mountain Capital Fund VI</td>
<td>Mid-market buyouts</td>
<td>North America</td>
<td>10.3</td>
</tr>
<tr>
<td>PAI Mid-Market Fund</td>
<td>Lower Mid-market buyouts</td>
<td>Europe</td>
<td>8.9</td>
</tr>
<tr>
<td>Gridiron IV</td>
<td>Mid-market buyouts</td>
<td>North America</td>
<td>1.9</td>
</tr>
<tr>
<td>Total primary commitments</td>
<td>217.4</td>
<td>293.6</td>
<td></td>
</tr>
<tr>
<td>Commitments relating to co-investments and secondary investments</td>
<td>22.8%</td>
<td>37.5%</td>
<td></td>
</tr>
</tbody>
</table>

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2021

<table>
<thead>
<tr>
<th>CURRENCY EXPOSURE</th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>43.7</td>
<td>10.4</td>
</tr>
<tr>
<td>Euro</td>
<td>195.9</td>
<td>46.8</td>
</tr>
<tr>
<td>US dollar</td>
<td>178.2</td>
<td>42.6</td>
</tr>
<tr>
<td>Other European</td>
<td>0.7</td>
<td>0.4</td>
</tr>
<tr>
<td>Total</td>
<td>418.5</td>
<td>100.0</td>
</tr>
</tbody>
</table>

DIVIDEND ANALYSIS

<table>
<thead>
<tr>
<th>Period ended</th>
<th>Revenue return per share p</th>
<th>Ordinary dividend per share p</th>
<th>Special dividend per share p</th>
<th>Total dividend per share p</th>
<th>Net asset value per share p</th>
<th>Closing mid-market share price p</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 January 2021</td>
<td>2.59</td>
<td>24.0</td>
<td>–</td>
<td>24.0</td>
<td>138.4</td>
<td>966.0</td>
</tr>
<tr>
<td>31 January 2020</td>
<td>4.02</td>
<td>23.0</td>
<td>–</td>
<td>23.0</td>
<td>1,152.1</td>
<td>966.0</td>
</tr>
<tr>
<td>31 January 2019</td>
<td>2.69</td>
<td>23.0</td>
<td>–</td>
<td>23.0</td>
<td>1,056.5</td>
<td>822.0</td>
</tr>
<tr>
<td>31 January 2018</td>
<td>23.76</td>
<td>21.0</td>
<td>–</td>
<td>21.0</td>
<td>959.1</td>
<td>818.0</td>
</tr>
<tr>
<td>31 January 2017</td>
<td>8.13</td>
<td>20.0</td>
<td>–</td>
<td>20.0</td>
<td>871.0</td>
<td>698.5</td>
</tr>
<tr>
<td>31 January 2016</td>
<td>11.07</td>
<td>11.0</td>
<td>–</td>
<td>11.0</td>
<td>730.9</td>
<td>545.0</td>
</tr>
<tr>
<td>31 January 2015</td>
<td>19.02</td>
<td>7.5</td>
<td>5.5</td>
<td>15.5</td>
<td>677.2</td>
<td>563.5</td>
</tr>
<tr>
<td>31 January 2014</td>
<td>3.15</td>
<td>5.0</td>
<td>5.5</td>
<td>10.5</td>
<td>631.5</td>
<td>487.0</td>
</tr>
<tr>
<td>31 January 2013</td>
<td>5.33</td>
<td>5.0</td>
<td>–</td>
<td>5.0</td>
<td>569.4</td>
<td>357.0</td>
</tr>
<tr>
<td>31 January 2012</td>
<td>11.07</td>
<td>7.5</td>
<td>8.0</td>
<td>15.5</td>
<td>519.4</td>
<td>474.0</td>
</tr>
<tr>
<td>31 January 2011</td>
<td>8.86</td>
<td>7.5</td>
<td>8.0</td>
<td>15.5</td>
<td>454.6</td>
<td>386.0</td>
</tr>
</tbody>
</table>

OTHER INFORMATION (UNAUDITED)

CURRENCY EXPOSURE

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>31 January 2021</th>
<th>31 January 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>197.4</td>
<td>20.8%</td>
</tr>
<tr>
<td>Euro</td>
<td>208.3</td>
<td>21.9%</td>
</tr>
<tr>
<td>US dollar</td>
<td>380.5</td>
<td>40.1%</td>
</tr>
<tr>
<td>Other European</td>
<td>73.9</td>
<td>7.8%</td>
</tr>
<tr>
<td>Other</td>
<td>891.9</td>
<td>9.4%</td>
</tr>
<tr>
<td>Total</td>
<td>949.2</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

1 Currency exposure is calculated by reference to the location of the underlying portfolio companies’ headquarters.
Alternative Performance Measures ("APMs") are a term defined by the European Securities and Markets Authority as 'financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.' APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary.

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 Company. At both 31 January 2021 and 31 January 2020, the accrual was estimated at the theoretical value of the interests if the Portfolio had been sold at its carrying value at those dates.

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 discount to NAV 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 is the aggregate value of a company’s entire issued share capital and net debt.

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" or the ‘manager’) 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 comprises Direct Investments, 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 a financial metric 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 investors 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 will not receive a profit share until cost has been returned and an agreed preferred return has been achieved.

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 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.

Portfolio Return on a Local Currency Basis represents the change in the value of the Company’s Portfolio, before the impact of currency movements and co-investment scheme accrual. The Portfolio return of 24.9% is calculated as follows:

<table>
<thead>
<tr>
<th>Period</th>
<th>Total gains on Portfolio investments excluding gains and losses on investments</th>
<th>Foreign exchange gains and losses included in gains and losses on investments</th>
<th>Total gains on Portfolio investments including impact of foreign exchange</th>
<th>Portfolio return on a Local Currency Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9,572</td>
<td>12.2</td>
<td>10,684</td>
<td>806.4</td>
</tr>
<tr>
<td>2021</td>
<td>9,859</td>
<td>13.8</td>
<td>10,014</td>
<td>894.6</td>
</tr>
</tbody>
</table>

A reconciliation between the Portfolio return on local currency basis and NAV per share Total Return is disclosed overleaf, see ‘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 excludes 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.

<table>
<thead>
<tr>
<th>Period</th>
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<td>894.6</td>
</tr>
</tbody>
</table>

Cumulative realisation proceeds from full exits in the year

<table>
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<tr>
<th>Period</th>
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</tr>
</tbody>
</table>

A reconciliation between the Portfolio return on local currency basis and NAV per share Total Return is disclosed overleaf, see ‘Total Return’.
Realisation proceeds 137.3
Fund disposals 71.9
Total new investment 139.2

1.2
Interest income
subsidiary investments 53.1

Carrying value at previous quarterly valuation 55.1

Realisations – Uplift to Carrying Value is the aggregate uplift on
reinvested in 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
to reconcile the movement in the Portfolio as follows:

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

Total Proceeds are amounts received by the Company in respect of
the Portfolio, which may be in 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:

Total Proceeds 86.1 95.4
Purchase of Portfolio investments within subsidiary investments 53.1 63.2
Total new investment 139.2 158.6

Undrawn Commitments are commitments that have not yet been
drawn down.

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 valuing a business enterprise.

Venture Capital refers to investing in companies at a point in
time that is either at the concept, start-up or early
stage of development.

All announcements can be viewed on the Company’s website (see above).

Manager ICG Alternative Investment Limited
Procession House
55 Ludgate Hill
London EC4M 72W
020 354 05 000
Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

Broker Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Dividend – 2020/2021 Quarterly dividends of 5.0p were paid on:
4 September 2020
4 December 2020
5 March 2021
A final dividend of 9.0p is proposed in respect of the year ended 31 January 2021, payable as follows:
Ex-dividend date – 1 July 2021 (shares trade without rights to the dividend)
Record date – 3 July 2021 (last date for registering transfers to receive the dividend)
Dividend payment date – 23 July 2021.

2021/22 dividend payment dates Quarterly dividends will be paid in the following months:
September 2021
December 2021
March 2022
July 2022
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). 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

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. The Financial Times the ordinary share price is listed in the sub-section ‘Conventional-Private Equity’.

Registrar ICG Enterprise Trust plc
55 Ludgate Hill
London EC4M 72W
020 354 05 000
Registered number: 05770819
Place of registration: England
Website www.icg-enterprise.co.uk
Registrar Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ
www.uk.computershare.com/investor
Telephone: 0370 889 4091
BMO savings schemes Investors through BMO savings schemes can contact the Investor Services team on:
Telephone: 0345 600 3030
Email: investor.enquiries@bmgam.com
Financial 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

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ICG Enterprise Trust plc is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company. 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 small fee, your chosen intermediary can purchase shares in the Company on your behalf.

BMO savings schemes
Investors through BMO savings schemes can contact the Investor Services team on:

► Telephone: 0345 600 3030
► Email: investor.enquiries@bmogam.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.moneyadviceservice.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 Useful information section on the previous page.
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www.threethirty.studio