ICG ENTERPRISE TRUST

A leading listed private equity investor
Generating long term growth for shareholders

ICG ENTERPRISE TRUST PLC
Annual Report and Accounts 2019

We focus on delivering consistently strong returns through investing in profitable private companies, primarily in Europe and the US.

We do this by investing in companies managed by ICG and other leading private equity managers, directly and through funds.

A flexible mandate and highly selective approach allow us to strike the right balance between concentration and diversification, risk and reward.

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ICG-ENTERPRISE.CO.UK
To view and download our Annual Report online

HIGHLIGHTS OF THE YEAR

1,057p
NAV PER SHARE
(31 January 2018: 959p)

+12.4%[1]
NAV PER SHARE TOTAL RETURN
(31 January 2018: 12.5%)

+3.0%[1]
SHARE PRICE TOTAL RETURN
(31 January 2018: 20.1%)

22p
DIVIDEND
(31 January 2018: 21p)

+15.0%[1]
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS
(31 January 2018: 16.4%)

+35.0%[1]
REALISATION UPLIFT TO PREVIOUS CARRYING VALUE
(31 January 2018: 40%)

> Our continued strong performance reflects the high quality of the Portfolio and the benefits of our highly selective investment approach and focus on defensive growth companies.
>
> **JEREMY TIGUE, CHAIRMAN**

FOCUSED
FLEXIBLE
SELECTIVE

1 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 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).

WE COMBINE OUR PROVEN STRATEGY AND BALANCED APPROACH WITH THE STRENGTH OF ICG'S GLOBAL PLATFORM

EXPERTISE

THE COMPANY

ICG ENTERPRISE TRUST

A leading listed private equity investor.

Providing shareholders with access to a portfolio of investments in profitable private companies, primarily in Europe and the US.

We invest directly and through funds with a flexible mandate that enables us to both enhance returns and manage risk, optimising the portfolio mix and capital deployment.

Data as at 31 January 2019

1 31 January 2018: £664m

PROVEN STRATEGY

ICG Enterprise Trust listed on the London Stock Exchange in 1981, raising £23m. It has since grown its net assets to £731m, generating significant value for shareholders through multiple cycles.

38
YEAR TRACK RECORD

£731M[1]
NET ASSETS

42x
RETURN ON ORIGINAL CAPITAL RAISED

£239M
RETURNED TO SHAREHOLDERS SINCE LISTING

THE MANAGER

ICG

Global alternative asset manager in private debt, credit and equity.

A leading global alternative asset manager with €35bn of assets under management across 18 strategies.

ICG focuses on providing capital to help companies grow. It develops long term relationships with its business partners to deliver value for shareholders, clients and employees.

ICG invests across the capital structure, with an objective of generating income and consistently high returns while protecting against investment downside.

Data as at 31 December 2018

A GLOBAL NETWORK

ICG has offices in:

- London
- New York
- Paris
- Madrid
- Amsterdam
- Stockholm
- Frankfurt
- Luxembourg
- Warsaw
- Tokyo
- Hong Kong
- San Francisco
- Singapore
- Sydney

30
YEAR TRACK RECORD

€35BN
ASSETS UNDER MANAGEMENT

13
COUNTRIES

>300
EMPLOYEES

OUR UNIQUE APPROACH

ICG Enterprise is unique in the listed private equity sector in combining directly managed investments with those managed by third parties, both directly and through funds.

FOCUSED
on strong and consistent returns by investing in profitable private companies, primarily in Europe and the US.

FLEXIBLE
investment mandate enables us to both enhance returns and manage risk.

SELECTIVE
investment driving consistently strong returns, while limiting downside risk.

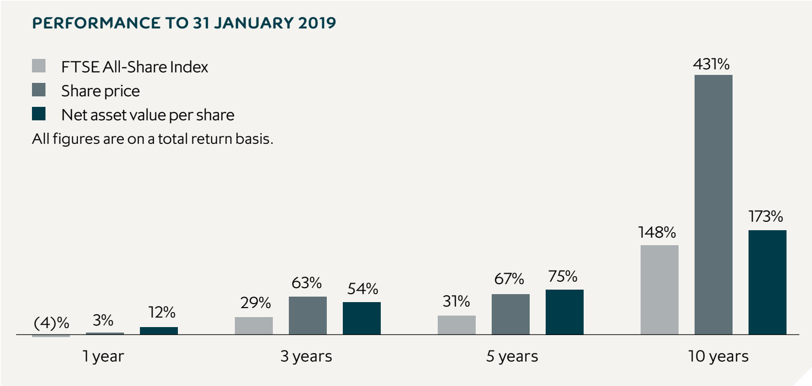
EXPERTISE
and long track record of lending to and investing in private equity backed businesses.

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

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

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

STRONG GROWTH ACROSS THE PORTFOLIO DELIVERS ANOTHER YEAR OF DOUBLE DIGIT GROWTH



HIGHLIGHTS

1,057p
NAV PER SHARE

+12.4%
NAV PER SHARE TOTAL RETURN

Strong underlying earnings growth and realisations at material uplifts to carrying value have driven another year of double digit growth and I am delighted to report a strong set of results. NAV per share increased from 959p to 1,057p, a 12.4% total return, significantly outperforming the loss from the FTSE All-Share of -3.8%.

CONTINUED PROGRESS TOWARDS STRATEGIC GOALS

We continue to make excellent progress towards our strategic goals. In particular, becoming more fully invested, increasing our weighting towards high conviction investments and becoming more geographically diverse.

The Portfolio[1] now represents 95% of net assets versus 82% three years ago. By increasing the capital invested in individual co-investments, we have been able to increase capital deployment without being any less selective as the team recycles the record levels of proceeds from the Portfolio into compelling opportunities.

We have a target for high conviction investments to represent 50% – 60% of the Portfolio and this year they made up 50% of capital deployed, up from 42% in the previous year and 33% in 2016. A key driver of this has been the increase in proprietary deal-flow from ICG. Over the last five years, high conviction investments have generated a return of 19% p.a.[2] in local currencies, and we expect them to continue to produce strong returns.

The Portfolio is more geographically diverse. In particular, we have made a number of new commitments and co-investments in the US, which now represents 26% of the Portfolio. The US is the largest private equity market in the world, and over the medium term, we expect US investments to represent 30% to 40% of the Portfolio.

DIVIDEND

We know that a reliable source of income is important for shareholders so last year we committed to a progressive annual dividend policy and quarterly payments. In line with this, we are proposing a final dividend of 7p, which, together with the three interim dividends of 5p each, will take total dividends for the year to 22p. This is a 4.8% increase on the prior year dividend of 21p and a 2.7% yield on the year-end share price.

1 In the Chairman's Statement, Manager's Review and Supplementary Information, 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.

2 Net of management fees and carried interest.

WE HAVE A HIGH QUALITY PORTFOLIO THAT IS INCREASINGLY GEOGRAPHICALLY DIVERSE AND CONTINUES TO PRODUCE CONSISTENTLY STRONG RETURNS

READ MORE:
BOARD OF DIRECTORS 40
CORPORATE GOVERNANCE 42

STRENGTHENING OF THE ICG ENTERPRISE TEAM AND SUCCESSION

ICG continues to invest in the development of the investment team, which has benefitted significantly from the enhanced support and oversight provided by ICG, as a leading alternative asset manager.

The team has grown over the last three years. We now have an investment team with over 60 years' combined experience in private equity, which is supported by oversight from ICG on the Investment Committee, which includes ICG's Chief Investment Officer and Chief Executive, Benoît Durteste, and Andrew Hawkins, ICG's Head of Private Equity Solutions. We also have a strong dedicated team in legal, finance and IR and access to a number of specialist shared resources, including risk, treasury, compliance and IT.

Emma Osborne, who has led the Company's investment team since 2004, will be moving to a senior adviser role within ICG at the end of 2019. Over the last 14 years, Emma has built a strong multi-disciplined investment team with significant private equity expertise and a strong track record of outperformance. As a senior adviser, she will remain on the Investment Committee to provide oversight of the Portfolio. ICG is in the process of identifying Emma's successor, and with her assistance, we expect that person to transition into the leadership of the investment team in the second half of this year. Emma has provided excellent leadership of the team and I am delighted we will continue to benefit from her involvement.

CONTINUED EVOLUTION OF THE BOARD

We have worked closely over the last few years to ensure that changes to the Board strike the right balance between continuity and succession.

As part of this process, Alastair Bruce joined the Board in May 2018 and became Chairman of the Audit Committee in February of this year. Andrew Pomfret will be retiring from the Board at the forthcoming AGM, having served for over eight years, and I would like to thank Andrew for his wise counsel and guidance.

Jane Tufnell will join the Board later this month. She brings extensive financial services and investment management experience to the Board, and I welcome her. We expect to appoint one further non-executive director during the course of this year and I intend to step down from the Board during 2020, when I will have served on the Board for 12 years. We will continue to evolve the Board and make further appointments, as appropriate.

A CAUTIOUS AND SELECTIVE APPROACH REMAINS KEY IN THE CURRENT ENVIRONMENT

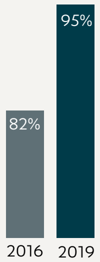
The macro-economic backdrop remains uncertain, geopolitical risks are increasing and volatility is rising. Against this backdrop, the Manager remains patient and selective in deploying capital, focusing on opportunities that the team has a high conviction will outperform and in sectors with non-cyclical growth drivers. In the case of our ICG investments, many of these investments also have the benefit of structural downside protection, which we believe will serve us well should the macro-economic environment deteriorate.

I am confident our differentiated portfolio, highly selective approach and focus on delivering consistently strong returns will continue to generate significant growth well in excess of public markets.

JEREMY TIGUE
Chairman
12 April 2019

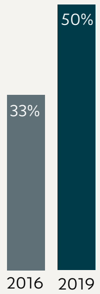
PROGRESS AGAINST STRATEGIC GOALS

INVESTMENT PORTFOLIO AS % OF NET ASSETS



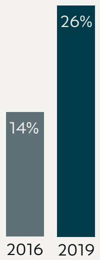
By increasing the capital invested in individual co-investments, the team has been able to increase capital deployment without the team being any less selective.

INCREASE AMOUNT DEPLOYED INTO HIGH CONVICTION INVESTMENTS AS % OF CAPITAL INVESTED



Our high conviction investments (co-investments, secondary fund investments and ICG funds) represented 41% of the Portfolio and 50% of capital deployed in the year. Over the medium term we expect 50% to 60% of the Portfolio to be weighted towards these investments.

INCREASE IN EXPOSURE TO US MARKET (%)



Our exposure to the US market has increased from 14% three years ago to 26% at the year end. Over the medium term we expect US investments to represent 30% to 40% of the Portfolio.

AN ACTIVE OWNERSHIP MODEL DRIVING RETURNS IN EXCESS OF PUBLIC MARKETS

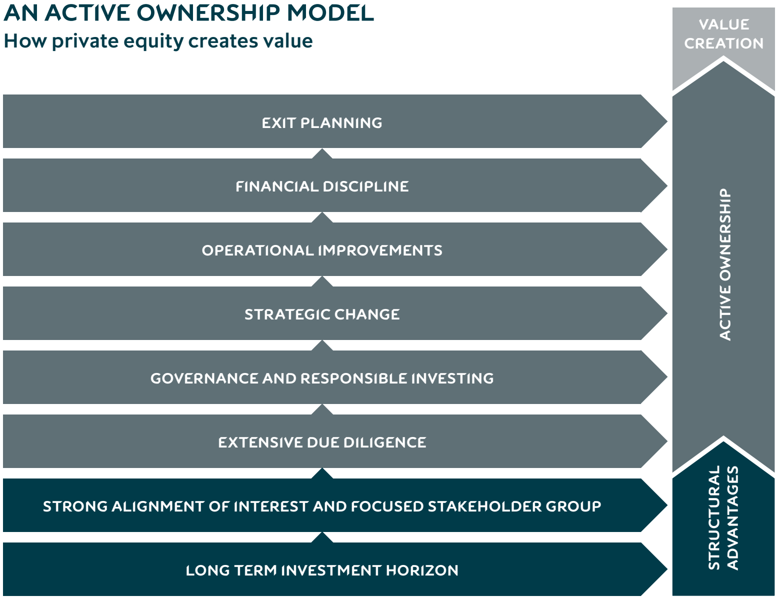
ACTIVE

Private equity backed companies touch most of us in our everyday lives, whether it be a restaurant chain, a manufacturer, a healthcare provider, or a software company. Most sectors in almost every country have companies owned and funded through private equity investment. With an opportunity set far greater than that available in the listed market, private equity has, over multiple cycles, generated returns that have significantly outperformed public markets.

It is an active ownership model. When you invest in private equity you are investing in the skills and expertise of a manager to identify and work with companies whose growth can be unlocked through a focused and hands-on approach. It is not a simple asset class to navigate, barriers to entry are high and manager selection is key. However, when executed well private equity's active ownership model and focus on creating value through operational and strategic change has driven strong returns for investors.

AN ACTIVE OWNERSHIP MODEL

How private equity creates value



HOW PRIVATE EQUITY CREATES VALUE

Long term investment horizon

When compared to listed companies, there is less short term performance pressure. This long term view means that fundamental value creation can be prioritised over short term profit targets.

Strong alignment of interest and focused stakeholder group

Remuneration structures prioritise equity incentivisation, aligning company management teams with private equity managers. In addition, private equity backed companies benefit from a focused group of stakeholders that have the expertise and control to drive strategic and operational change.

Extensive due diligence

Due to the illiquid nature of investment in private companies, private equity managers will only invest after a long period of deep investigation, in most cases alongside management.

Governance and responsible investing

Through investing responsibly and considering Environmental, Social and Governance ("ESG") issues at all stages of the investment cycle, private equity is able to manage ESG risks to generate long term sustainable returns.

Strategic change, operational improvement and financial discipline

Private equity managers provide focused strategic and operational guidance to management teams. They bring significant financial and capital markets expertise, encouraging strong financial discipline.

Exit planning

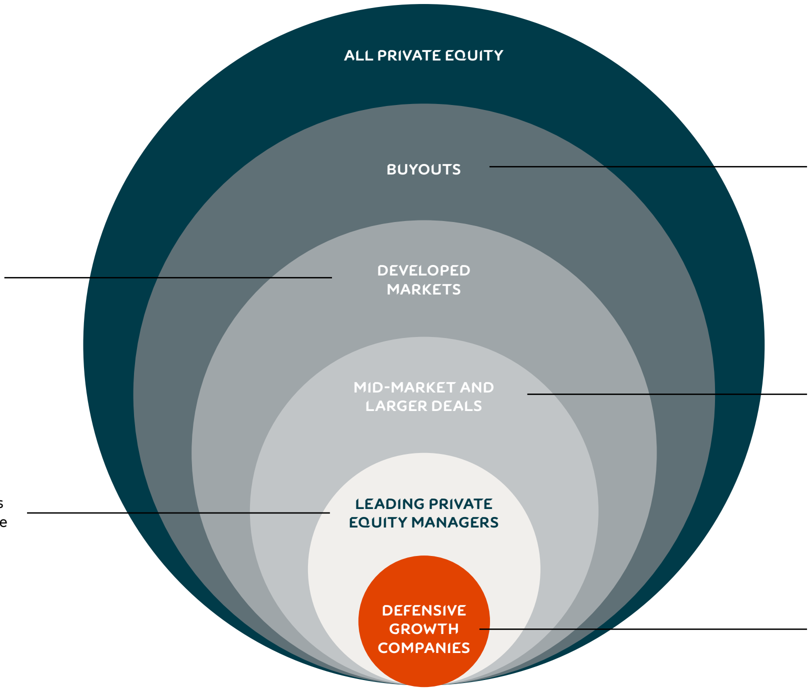
Ultimately, all private equity backed companies are for sale. Ensuring a business is an attractive asset for a purchaser, by creating value and generating a strong return on capital invested, is fundamental to the investment process.

WITHIN PRIVATE EQUITY, WE HAVE A HIGHLY FOCUSED APPROACH, AIMING FOR STRONG AND CONSISTENT RETURNS WITH RELATIVELY LOW DOWNSIDE RISK

READ MORE:
MANAGER'S REVIEW 16
PRIVATE EQUITY EXPLAINED 88

OUR INVESTMENT PHILOSOPHY

Targeting defensive growth



CASE STUDY: CO-INVESTMENT IN ENDEAVOR SCHOOLS

- Leading US operator of schools for children aged from four to 13
- Currently has 43 campuses, serving over 6,500 students across nine states in the US
- Continuing to grow, both by greenfield expansion and by selectively acquiring high performing schools
- Endeavor benefits from strong underlying growth trends and stable cash flows
- Value of ICG Enterprise holding is £9m

READ MORE ON PAGE 23

BALANCING RISK AND REWARD

BALANCING CONCENTRATION AND DIVERSIFICATION WITH HIGH CONVICTION INVESTMENTS UNDERPINNED BY A PORTFOLIO OF LEADING THIRD PARTY FUNDS

We invest in companies managed by ICG and other leading private equity managers, in both cases through funds as well as directly.

This approach allows us to proactively increase exposure to companies that we have a high conviction will outperform, enabling us to strike the right balance between concentration and diversification, risk and reward. While diversification at both the manager and company level reduces risk, concentration in our high conviction investments enhances returns and allows individual portfolio companies to make a difference to performance.

The common theme in our high conviction portfolio is that we have selected the underlying companies for investment, whether this be an ICG managed investment, third party co-investment or secondary fund investment. This approach is in contrast to a conventional fund of funds in which the third party managers make all of the underlying investment decisions.

Our mandate allows us to be nimble and take advantage of opportunities to adjust the mix of investments dependent on market conditions, developments in the portfolio, the flow of opportunities and relative value.

This flexibility and our highly selective approach allows us both to enhance returns and to manage risk.

BAL

DIVERSIFICATION

Our portfolio of leading third party private equity funds provides a diversified base of strong returns and forms the foundation of our strategy. It is the key source of deal flow for the third party co-investments and secondary fund investments in our high conviction portfolio. It also provides insights that inform the management of the portfolio as a whole.

We manage risk in our funds portfolio through diversification, strict application of our investment criteria, close monitoring of performance and active portfolio management through secondary sales.

13.1% P.A.

LOCAL CURRENCY RETURNS FROM THE THIRD PARTY FUNDS PORTFOLIO OVER THE LAST FIVE YEARS [1]

1 This is an APM as defined in the Glossary

CONCENTRATION

We proactively increase exposure to companies that we have a high conviction will outperform through the cycle. We enhance returns and increase visibility and control on underlying performance drivers through co-investments and secondary fund investments. These investments sit alongside ICG funds in our high conviction portfolio.

We mitigate the more concentrated risk in our high conviction portfolio through a highly selective approach, a focus on defensive growth and close monitoring of performance.

Over the medium term we expect 50% – 60% of the Portfolio to be weighted towards high conviction investments.

19.0% P.A.

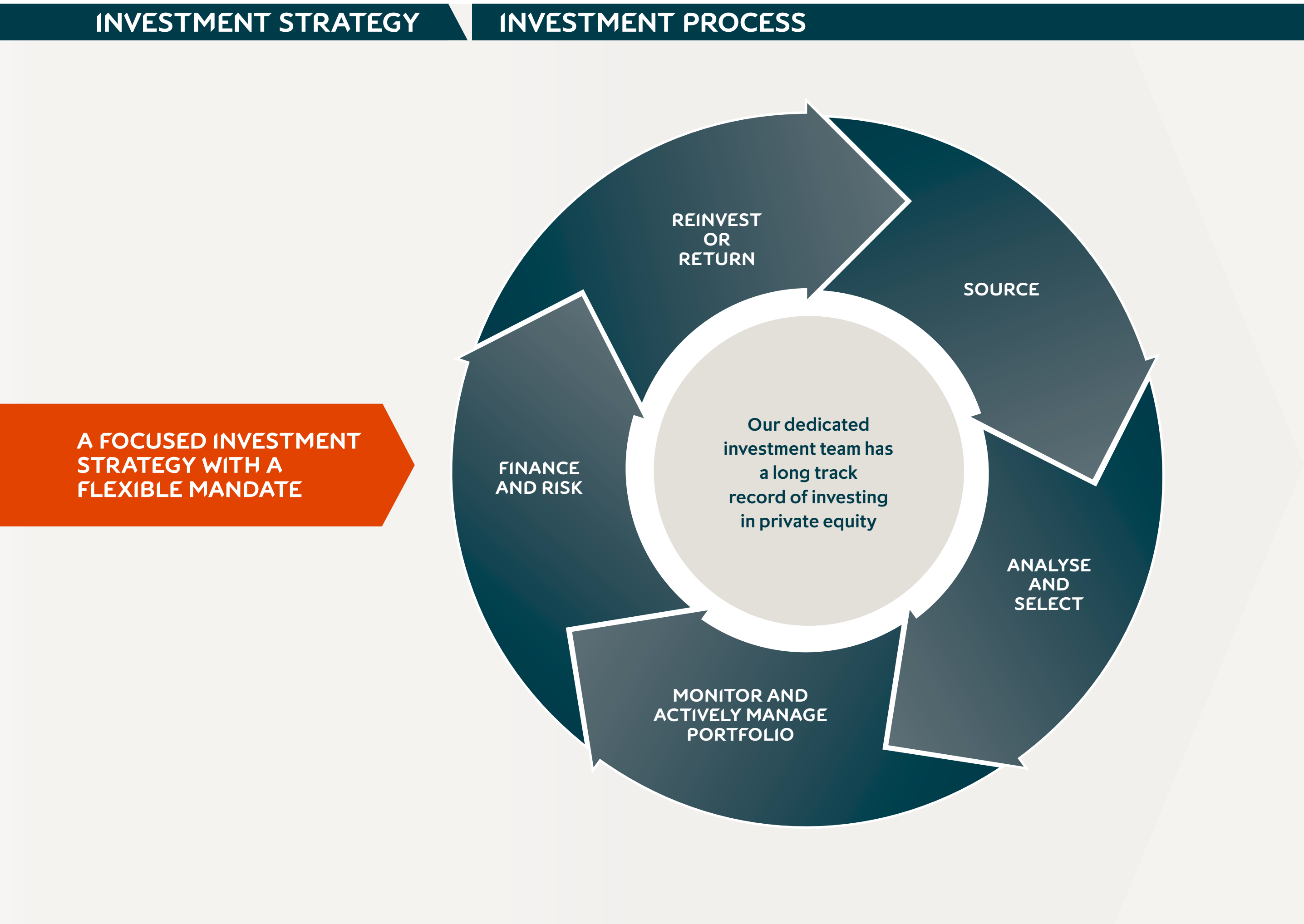
LOCAL CURRENCY RETURNS FROM HIGH CONVICTION INVESTMENTS OVER THE LAST FIVE YEARS[1]

ANCED

CASE STUDY: TAILWIND CAPITAL AND ABODE HEALTHCARE

- US mid-market private equity investor, focused on sectors with strong defensive growth characteristics
- Committed $15m to Tailwind III in June 2018 and co-invested $6m alongside the fund in Abode Healthcare in July 2018
- Abode provides hospice and home-care services across the US
- Situations such as these fit well with our strategy, allowing us to deploy capital into high conviction investments while growing our primary investment programme in the US

CREATING VALUE THROUGH A HIGHLY SELECTIVE AND ACTIVE INVESTMENT PROCESS



SELECTIVE

READ MORE:
MANAGER'S REVIEW 16
KEY PERFORMANCE INDICATORS 14

GROWTH

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

ANALYSE AND SELECT
Ahead of any investment, deep and granular due diligence is undertaken with strict application of investment criteria and with the benefit of insights from ICG.

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

FINANCE AND RISK
Financial strength is maintained through the cycle, with a rigorous risk-management framework to support long term investment.

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

GENERATE GROWTH

15.3% P.A.
PORTFOLIO GROWTH OVER THE LAST FIVE YEARS (LOCAL CURRENCY)

33%
AVERAGE REALISATION UPLIFT OVER THE LAST FIVE YEARS

2.3x
AVERAGE MULTIPLE OF COST OF REALISATIONS OVER THE LAST FIVE YEARS

OUTPERFORMING PUBLIC MARKETS THROUGH MULTIPLE CYCLES

NET ASSET VALUE

Our highly selective approach and flexible mandate have delivered returns for our shareholders well in excess of public markets over multiple cycles.

The 12.4% NAV per share total return in the year further extends the Company's long track record of growth and outperformance.

Over the last 20 years ICG Enterprise's NAV has grown by 8.6% p.a., outperforming the FTSE All-Share (Total Return) by 3.4% p.a. over the same period.

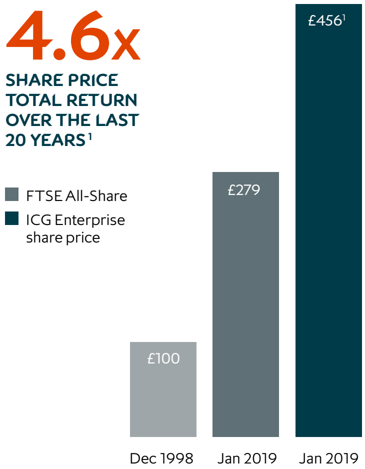
SHARE PRICE

The Company's share price was 822p at the year end, generating a total return of 3.0% in the 12 months compared to the FTSE All-Share (Total Return) which fell by 3.8%, an outperformance of 6.8% over the same period.

Over the longer term, ICG Enterprise's share price has continued to deliver returns for shareholders above those of the FTSE All-Share (Total Return). £100 invested in ICG Enterprise in December 1998 would now be worth £456, compared to £279 if invested in the FTSE All-Share (Total Return).

4.6x

SHARE PRICE TOTAL RETURN OVER THE LAST 20 YEARS[1]



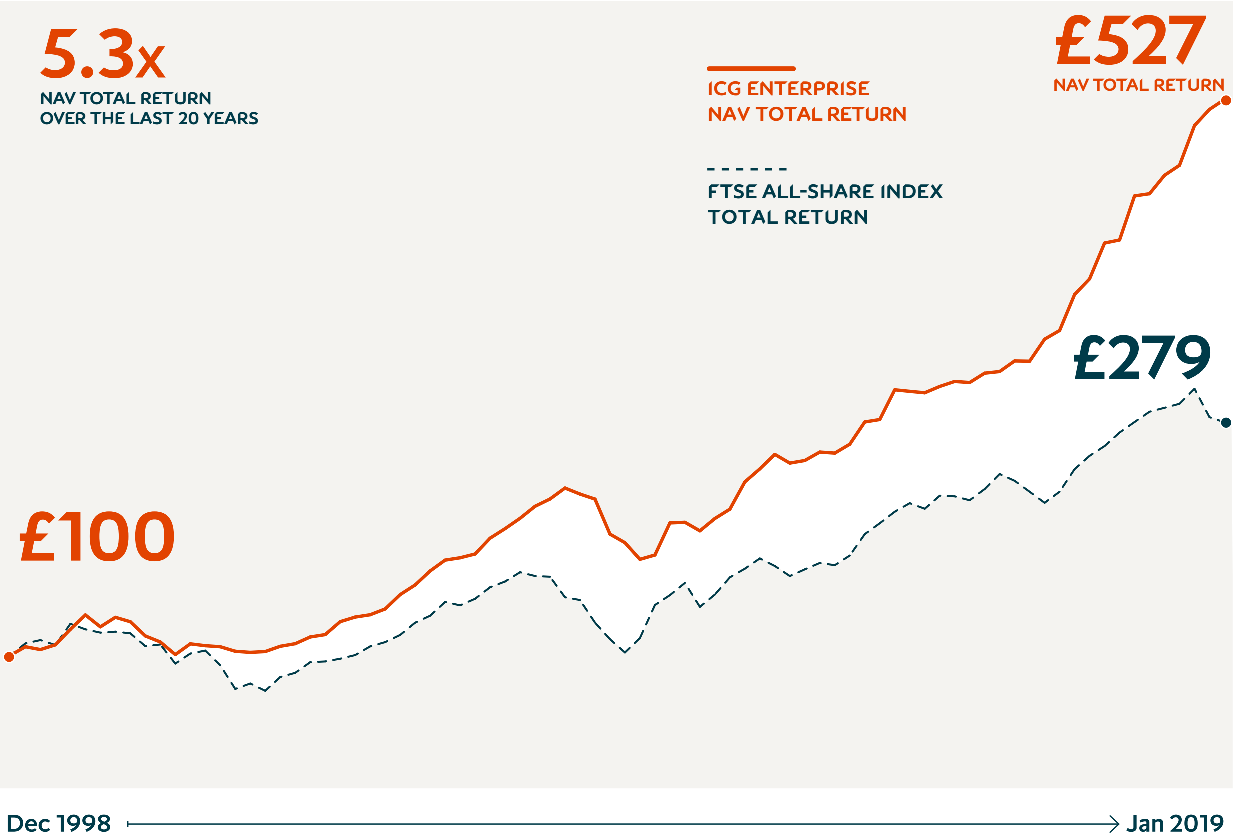
1 Share price and dividends at 31 January 2019.

CASE STUDY: CAMBIUM – ICG STRATEGIC EQUITY

- Cambium provides educational software for primary schools in the United States
- It was acquired as part of a restructuring transaction originated by the ICG Strategic Equity team in 2016
- The ICG Strategic Equity team acquired Cambium at an effective entry multiple of less than 7x EBITDA. Over the next two years ICG played an active role in the management of Cambium, helping to drive strategic change and to make key changes to Cambium's senior management team
- Between 2016 and 2018, EBITDA grew by 10% p.a. and free cash flow was used to completely deleverage the business
- In 2018, Cambium was realised generating a return for ICG Enterprise of 4.8x cost

READ MORE ON PAGE 18

AN INVESTMENT IN ICG ENTERPRISE MADE ON THE YEAR END DATE IN ANY OF THE LAST 20 YEARS WOULD HAVE OUTPERFORMED THE FTSE ALL-SHARE INDEX (TOTAL RETURN) IF STILL HELD ON 31 JANUARY 2019



GROWTH

A FOCUS ON GENERATING LONG TERM GROWTH FOR SHAREHOLDERS

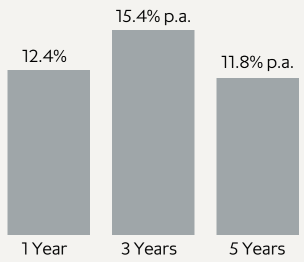
The Company regularly reviews its KPIs to ensure that they are the most effective metrics for measuring the Company's performance and monitoring progress in delivering against its strategic objectives of providing shareholders with long term capital growth through investment in unquoted companies.

Key

★ New KPI

NAV PER SHARE TOTAL RETURN

12.4%



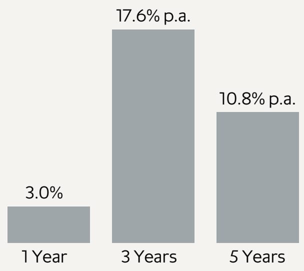
Rationale

Includes all of the components of the Company's performance. It reflects the attributable value of a shareholder's investment in ICG Enterprise.

NAV per share growth is shown net of all costs associated with running the Company and includes the impact of any movement in foreign exchange on valuations.

TOTAL SHAREHOLDER RETURN

3.0%



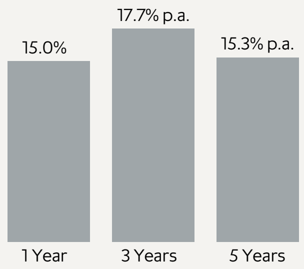
Rationale

Measures performance in the delivery of shareholder value, after taking into account share price movements (capital growth) and any dividends paid in the period.

The share price total return will differ from NAV per share total return depending on the movement in the share price discount to NAV per share.

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS ★

15.0%



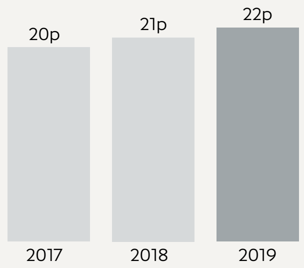
Rationale

A measure of the performance of the investment team's selective investment approach and management of the portfolio.

Portfolio Return on a Local Currency Basis measures the total movement in the underlying investment portfolio valuation. It is net of underlying managers' fees and carried interest and before taking into account the impact of foreign exchange on valuations.

TOTAL DIVIDEND PER ORDINARY SHARE IN YEAR ★

22P



Rationale

Demonstrates the Company's commitment to a progressive annual dividend.

In the absence of unforeseen circumstances the Board intends to grow the annual dividend progressively.

Distributions by way of dividends may be paid from the revenue reserve and/or the realised capital reserve, as permitted by the Company's articles.

Progress in the year

The Company has continued to build on its strong performance, reporting NAV total return of 12.4% in the 12 months to 31 January 2019 (31 January 2018: 12.5%).

This return compares favourably to the loss from the FTSE All-Share (Total Return) of -3.8% over the same period.

Links to strategic objective

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

Examples of related factors that we monitor

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

Progress in the year

Share price increased from 818p to 822p, which together with dividends of 21p generated a total shareholder return of 3.0% in the 12 months to 31 January 2019 (31 January 2018: 20.1%).

This return compares favourably to the loss from the FTSE All-Share (Total Return) of -3.8% over the same period.

Links to investment objective

- Maximising shareholder returns through long term capital growth
- Progressive annual dividend policy

Examples of related factors that we monitor

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

Progress in the year

The Portfolio generated a local currency return of 15.0% in the 12 months to 31 January 2019, net of management fees and carried interest charged by the underlying managers.

Links to investment objective

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

Examples of related factors that we monitor

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by private equity managers
- Performance of the high conviction investments and funds portfolio
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Monitoring of the overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio

Progress in the year

The directors are proposing a final dividend of 7p, which, together with the interim dividends of 15p, will take total dividends for the year to 22p. This is a 4.8% increase on the prior year dividend of 21p and a 2.7% yield on the year-end share price of 822p.

Links to investment objective

- The Board recognises that a reliable source of growing dividends is an important part of shareholder total return over both the short and the longer terms

Examples of related factors that we monitor

- Distributable reserves
- Cash balances
- Proceeds received during the year
- Investment pipeline and available financing

10TH CONSECUTIVE YEAR OF DOUBLE DIGIT PORTFOLIO GROWTH

PERFORMANCE OVERVIEW

Profit growth and realisations drive 10th consecutive year of double digit underlying growth

Continued strong operating performance and realisations at significant uplifts to carrying value generated a return of 15.0% in local currencies, or 16.6% in sterling. These results represent the 10th consecutive year of double digit underlying portfolio growth, over which time period the Portfolio return has averaged 16.4% p.a. in local currencies. Approximately 35% of the valuation gain in the year came from realisations and IPOs.

PORTFOLIO OVERVIEW

High conviction investments underpinned by a portfolio of leading funds

Our Portfolio combines investments managed by ICG and those managed by third parties, in both cases through funds and directly and at 31 January 2019 was valued at £695m.

Third party funds were valued at £407m, providing the Portfolio with a base of strong diversified returns and also deal flow for our high conviction portfolio. The underlying funds have a bias to mid-market and large-cap European and US private equity managers and over the last five years this portfolio has generated a return of 13.1% p.a. in local currencies.

High conviction investments, which includes those managed directly by ICG as well as our third party co-investments and secondary funds, were valued at £288m. These are underlying companies that we have proactively increased exposure to, where we have a high conviction they will outperform and over the last five years these investments have generated a local currency return of 19.0% p.a. We have a strategic goal of increasing the weighting of these investments to 50% – 60% of the Portfolio.

Top 30 companies dominated by high conviction investments and generating double digit earnings growth

Our largest 30 underlying companies ("Top 30") represent 46% of the Portfolio by value (31 January 2018: 47%), and are weighted towards our high conviction investments, which make up 70% of the Top 30 by value.

The Top 30 performed well in the year, reporting average LTM earnings growth of 16% and revenue growth of 13%. It is particularly encouraging that a third of these companies are generating LTM earnings growth in excess of 20%, driven by both organic growth and M&A activity.

Over the year, the valuation multiples of the Top 30 increased marginally from 10.6x to 10.9x, a reflection of the change of mix and weightings, rather than an increase in aggregate multiples overall. The net debt/EBITDA ratio remained flat at 4.2x, although mix and weightings also had an impact with the majority of companies de-levering in the year on a like-for-like basis.

Compared with the portfolio as a whole, the Top 30 have a higher weighting to larger deals and to the healthcare and education sectors, reflecting our strong focus on defensive growth in our co-investments.

15%

LOCAL CURRENCY PORTFOLIO RETURN[1]

12 months to 31 January 2018: 16%

16%

TOP 30 COMPANIES EARNINGS GROWTH (LAST 12 MONTHS)

31 January 2018: 12%

1 This is an APM as defined in the Glossary

WE FOCUS ON THE BUYOUT SEGMENT OF THE MARKET, IN WHICH TARGET COMPANIES ARE ALMOST INVARIABLY ESTABLISHED, PROFITABLE AND CASH GENERATIVE, WHICH WE BELIEVE WILL GENERATE STRONGER AND MORE CONSISTENT RETURNS THAN OTHER PRIVATE EQUITY STRATEGIES

THIRD PARTY FUNDS PORTFOLIO

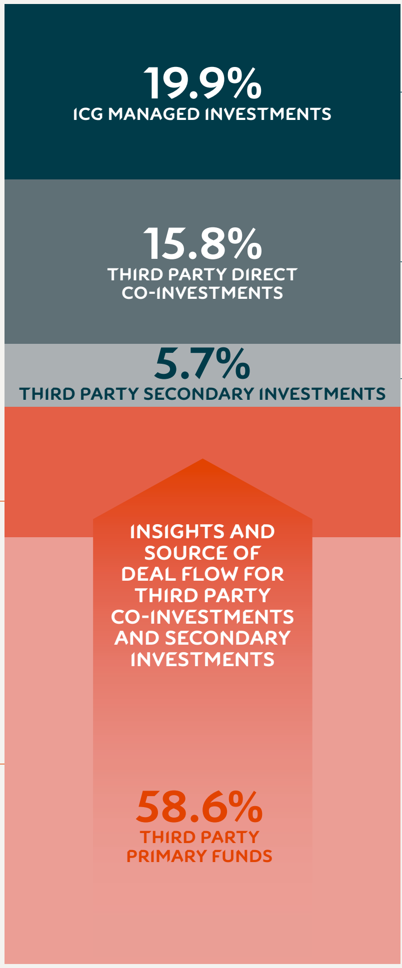
- Underlying companies selected by 36 leading private equity managers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for the high conviction portfolio
- Five year constant currency returns of 13.1% p.a.[4]

£407m[2,4]
THIRD PARTY FUNDS PORTFOLIO

14.8% invested in funds managed by the former manager, Graphite Capital, a leading mid-market buyout manager.

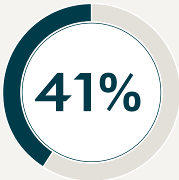
43.8% invested in other third party funds. The funds portfolio has a bias to mid-market and large cap European and US private equity managers.

£695m[1]
TOTAL VALUE OF INVESTMENT PORTFOLIO



HIGH CONVICTION COMPANIES

- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% – 60% weighting
- Five year constant currency returns of 19.0% p.a.[4]



£288m[3,4]
HIGH CONVICTION COMPANIES

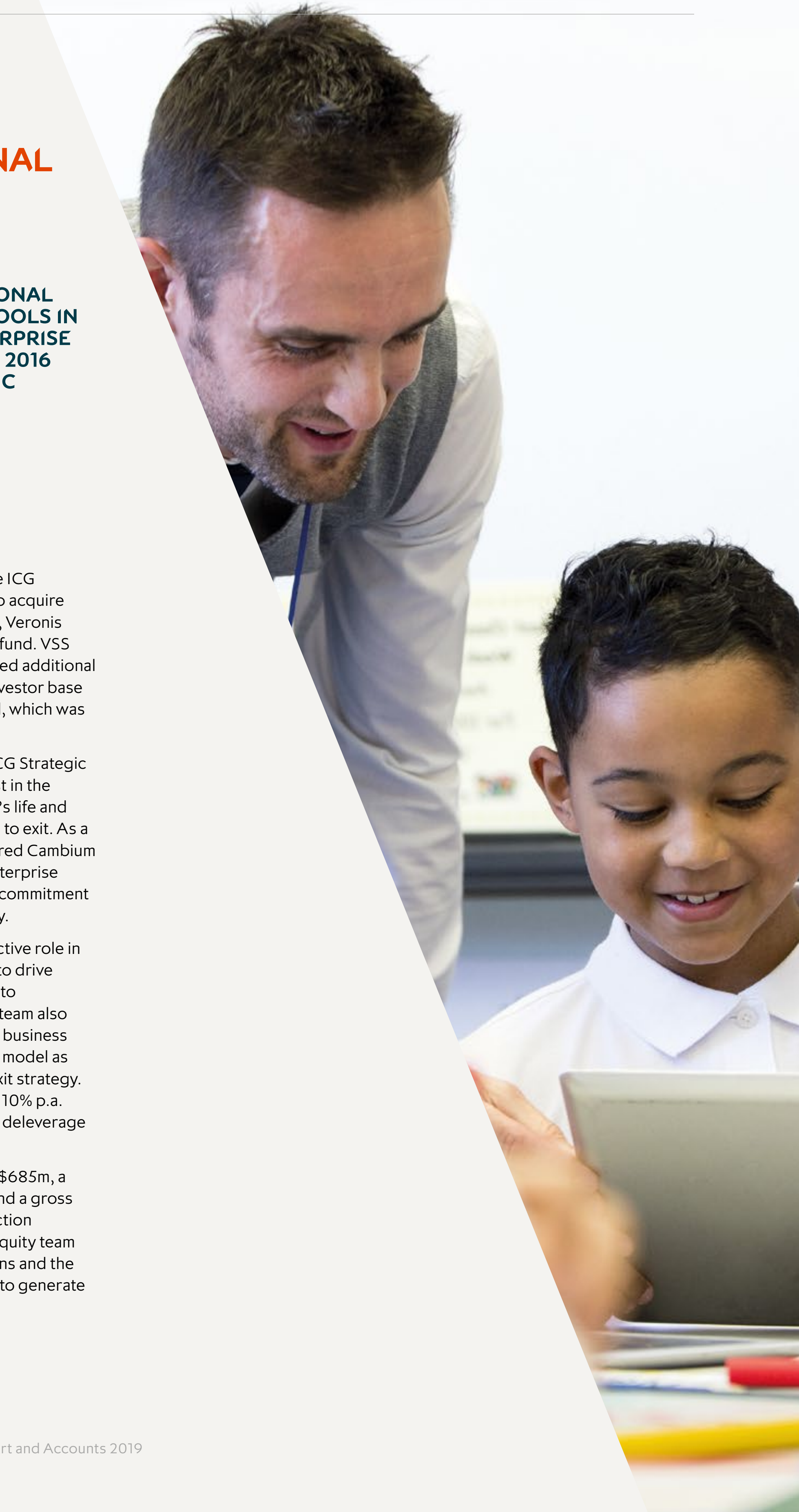
Within the ICG weighting, we are invested in four of ICG's strategies with a focus on funds that have a bias to equity returns targeting annualised gross returns of 15% – 20%.

Of the 19.9% invested with ICG, 10.1% is via funds (both primary and secondary investments) and 9.8% is via co-investments.

21.5% of the portfolio is weighted towards third party co-investments and secondary investments.

1 31 January 2018: £601m
2 31 January 2018: £349m
3 31 January 2018: £252m
4 This is an APM as defined in the Glossary

ATTRACTIVE DEAL DYNAMICS AND ACTIVE OPERATIONAL MANAGEMENT



CAMBIUM PROVIDES EDUCATIONAL SOFTWARE FOR PRIMARY SCHOOLS IN THE UNITED STATES. ICG ENTERPRISE INVESTED IN THE COMPANY IN 2016 ALONGSIDE THE ICG STRATEGIC EQUITY TEAM

4.8x

RETURN ON INVESTMENT FOR ICG ENTERPRISE

Cambium was acquired in 2016 as part of a restructuring transaction originated by the ICG Strategic Equitys team. The team agreed to acquire interests in US based mid-market manager, Veronis Suhler Stevenson's ("VSS") 2005 vintage fund. VSS believed that the remaining portfolio needed additional time to optimise returns but much of the investor base wanted to realise their interests in the fund, which was in its 11th year.

The restructuring of the fund resulted in ICG Strategic Equity providing additional capital to invest in the underlying companies, extending the fund's life and providing existing investors with an option to exit. As a result, the ICG Strategic Equity team acquired Cambium at a highly attractive entry multiple. ICG Enterprise participated in the transaction through its commitment to ICG Strategic Secondaries II and directly.

The ICG Strategic Equity team played an active role in the management of the Cambium, helping to drive strategic change and to make key changes to Cambium's senior management team. The team also helped to accelerate the digitisation of the business and its conversion to a subscription based model as well as working with VSS to formulate an exit strategy. Between 2016 and 2018, EBITDA grew by 10% p.a. and free cash flow was used to completely deleverage the business.

In December 2018, Cambium was sold for $685m, a 113% uplift to the January 2018 valuation and a gross IRR on the investment of 82%. The transaction demonstrated the ability of the Strategic Equity team to acquire companies at attractive valuations and the value of its active operational involvement to generate strong returns.

REALISATIONS

Continued strong realisation activity at significant uplifts to carrying value and cost

The Portfolio continued to be highly cash generative in the year as our underlying managers took advantage of the sustained favourable exit environment, generating proceeds of £153m[1]. While this is lower than the record £217m, generated in the year to January 2018, at 26%[1] of the opening Portfolio, cash generation remained relatively high.

The realisations of 60 companies completed at an average uplift of 35%[2] to the previous carrying value, which is consistent with the long term trend of significant uplifts being generated when companies are sold. The average return multiple of 2.4x cost was also strong, reflecting a number of highly successful investments realised in the year with over a third, by number, being sold for more than 3.0x cost. Over the last five years exits have averaged 33% uplift to carrying value and a multiple of 2.3x cost.

The sale of Cambium by the ICG Strategic Equity team was by far the most significant realisation in terms of both total proceeds (£18.6m) and the gain in the year (+113%). Cambium, which provides educational software for US schools, was acquired as part of a fund restructuring transaction in 2016 and was sold in December 2018 for 4.8x the original cost, a gross IRR of 82%.

IPOs also contributed to performance, with three companies listed during the year. The most significant of these was Ceridian, a global human capital management software company, in which we co-invested in 2007 alongside Thomas H Lee. The company floated in April 2018 at $22 per share and at the year end the share price had risen to $41. Over the course of the year the value of our holding in Ceridian increased by 178% which moved it from the 27th largest underlying company at the start of the year to the 8th at January 2019.

In addition to sales by our underlying managers, we completed a secondary sale of our interest in GCP Europe Fund II and the co-investment in Frontier Medical alongside it, which generated a further £10m of proceeds. These investments have performed well and we took the opportunity to lock-in a strong return at a time when we perceived the downside risks to outweigh the further upside potential. This transaction highlights our active approach to managing the portfolio.

From our largest 30 underlying companies at the start of the year, six were fully realised: Cambium from the ICG portfolio; The Laine Pub Company, Swiss Education and Frontier Medical, from our third party co-investment portfolio; and CeramTec and TMF from the third party funds portfolio, including a secondary investment in the latter company.

NEW INVESTMENTS

Selective investment into high conviction opportunities

We invested a total of £158m in the year, up from £142m in the year to January 2018. Half of new investment was into our high conviction portfolio, up from 42% in the year to January 2018. Investments sourced through the ICG network accounted for 27% of capital deployed, including two co-investments and a secondary investment, totalling £22m, sourced from three of the in-house teams we partner with. We also completed three co-investments and a secondary investment alongside our third party managers, totalling £35m, all of which were US based.

Co-investments have always been a feature of our strategy and have performed strongly over multiple cycles. Over the last three years we have increased capital deployed in individual co-investments, allowing us to increase deployment, while at the same time not being any less selective.

35%

REALISATION UPLIFT TO PREVIOUS CARRYING VALUE[3]

31 January 2018: 40%

2.4x

MULTIPLE OF COST OF REALISATIONS[3]

31 January 2018: 2.7x

1 Refers to proceeds generated from underlying portfolio (excludes secondary sales)

2 Uplift figure excludes publically listed companies that were exited via multiple share sales

3 This is an APM as defined in the Glossary

Our focus remains on defensive growth businesses with high cash flow conversion which have demonstrated resilience to economic cycles. The investments with the ICG Europe and Asia Pacific subordinated debt and equity teams also feature a combination of investments across the capital structure which provides an element of downside protection. While defensive growth and structural downside protection are our key areas of focus, we also remain alert to opportunities where we can find relative value in the current challenging market, usually as a result of unusual transaction dynamics. Relative value is a feature of investments made by the ICG Strategic Equity team which completed five transactions in the year at an average entry multiple significantly below the market average.

The three largest new investments made in the year were:

- Minimax (a global provider of fire protection systems and services) alongside ICG Europe, in which we invested £17m. ICG has a 12 year history with this business and is the sole institutional equity provider in the most recent management buyout
- IRI (a market leading provider of "must-have" data and predictive analytics to consumer goods manufacturers) co-investment alongside New Mountain Capital, in which we invested £11m
- Endeavor Schools (a US schools operator) co-investment alongside education investment specialist Leeds Equity Partners, in which we invested £8m

10 new fund commitments to both existing and new manager relationships

We completed 10 new fund commitments in the year totalling £162m. In addition, we committed £20m to a new ICG Strategic Equity transaction, and a number of other commitments relating to co-investments and secondaries, taking the total of new commitments in the year to £185m.

Three of the new funds, totalling £73m, are managed by ICG including the addition of a fourth ICG strategy to our Portfolio with a $10m commitment to ICG's North American Private Debt II. The fund invests in subordinated debt and equity of US private equity-backed mid-market companies, targeting gross annualised returns of 13% to 17% with low downside risk. We also committed €40m to ICG Europe VII and $40m to ICG Strategic Equity III, strategies the Company has backed since 1989 and 2016 respectively.

Of the seven third party fund commitments, three are to European managers we have invested with for many years (Graphite Capital, Bowmark Capital and Bain Capital). We also added four new manager relationships of which three are focused on the US mid-market (The Jordan Company, Tailwind Capital and Five Arrows Capital Partners) and one on the European mid-market (Five Arrows Principal Investments). The Portfolio is increasingly geographically diverse; of our 28 core manager relationships, nine are US managers and over the medium term we expect our weighting to the US market to increase to 30% – 40% of the Portfolio.

Four of the 10 new funds have already led to co-investments or secondaries, highlighting the effectiveness of our strategy of leveraging manager relationships for high conviction investments.

The £20m committed alongside ICG Strategic Equity is part of a $1bn transaction backing the spin-out of Standard Chartered's private equity team in Asia and comprising a diversified portfolio of over 30 companies. This transaction is expected to complete in the first half of 2019.

ICG INVESTMENTS SUMMARY

ICG EUROPE

Subordinated debt and equity in European mid-market companies targeting companies with experienced management teams who have a proven strategy, typically in non-cyclical industries. The team works with businesses to develop flexible capital solutions tailored to achieve a company's goals and will usually be the sole institutional investor. Targeting gross returns of 15 – 20% p.a. with low downside risk.

Value	Undrawn commitment
£91m	£46m

ICG STRATEGIC EQUITY

Acquisitions of significant positions in funds and/or portfolios of companies through fund restructurings, recapitalisations and whole-fund liquidity solutions. The team works with incumbent private equity managers to provide liquidity options for investors in mature fund vehicles. Targeting gross returns in excess of 20% p.a.

Value	Undrawn commitment
£22m	£65m

ICG ASIA PACIFIC

Subordinated debt and equity in mid-market companies in developed Asia Pacific markets. The team focuses on providing flexible capital solutions to leveraged buyouts, corporate investments and restructuring of capital structures (excluding those of distressed companies). Targeting gross returns of 15 – 20% p.a. with low downside risk.

Value	Undrawn commitment
£25m	£5m

ICG NORTH AMERICAN PRIVATE DEBT

Subordinated debt, second lien debt, first lien debt and equity co-investments in mid-market companies – both private equity sponsored and sponsorless. Targeting gross returns of 13% – 17% p.a. with low downside risk, with the majority of the return generated from current income.

Value	Undrawn commitment
£ -	£8m

TOTAL VALUE
£138m
20% OF PORTFOLIO

UNDRAWN COMMITMENT
£124m
30% OF UNCALLED COMMITMENTS

INVESTING IN STRONG AND CONSISTENT GROWTH

Using our relationships with leading managers to source attractive co-investments for our high conviction portfolio

IRI IS ONE OF THE WORLD'S LEADING DATA PROVIDERS TO THE CONSUMER PACKAGED GOODS ("CPG") INDUSTRIES. ICG ENTERPRISE CO-INVESTED $15 MILLION IN THE COMPANY IN DECEMBER 2018, ALONGSIDE NEW MOUNTAIN

IRI was established in 1979. The initial idea was to take advantage of the development of the then nascent technology of barcode scanners to try to measure consumer behaviour by supplying a small number of local supermarkets with scanners. 40 years later, the company has grown into a global leader, providing data about consumption patterns and behaviour to the world's leading consumer packaged goods manufacturers.

New Mountain originally acquired IRI from a specialist technology investor in 2012. During its period of ownership, the business has grown consistently. New Mountain believes that there is considerable opportunity to develop its existing service lines and we were invited to provide new equity alongside a consortium of institutional investors arranged by New Mountain.

Data provided by IRI is "mission critical" to CPG manufacturers such as Pepsi, Nestlé and Unilever: it is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance. The business model has many of the features we seek for our defensive growth theme: It has considerable barriers to entry given the significant upfront costs required to replicate its intellectual property and databases. It has low customer concentration and its core (syndicated data) business is resilient and has demonstrated consistent revenue and EBITDA growth through cycles. There is further potential for growth through the development of new ancillary tools such as predictive analytics.

£11M

TOTAL ICG ENTERPRISE INVESTMENT

PORTFOLIO ANALYSIS

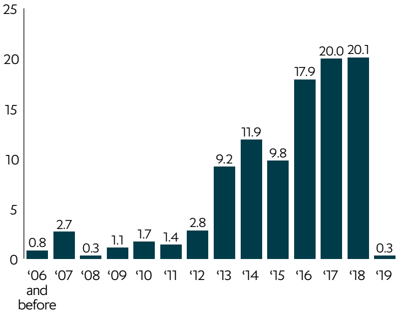
Focus on mid-market companies

The Portfolio is biased towards mid-market (47%) and large deals (45%), which we view as more defensive than smaller deals, benefiting from experienced management teams and often market leading positions. Our definition of large deals in a private equity context is those with an entry transaction size of over €500m , which would be small or mid cap for a public company.

Portfolio becoming more geographically diverse

The Portfolio is focused on developed private equity markets: primarily continental Europe (39%), the UK (31%) and the US (26%). Investments in the Asia Pacific region represent 4% of value, which is primarily in developed Asian markets through ICG's Asia Pacific subordinated debt and equity team, while there is minimal emerging markets exposure. In line with one of our strategic objectives, our weighting to the US has increased from 14% at the time of the move to ICG in 2016. Over the same period, the UK bias has reduced from 45%. We expect both of these trends to gain momentum as the benefits of being part of ICG's global alternative asset manager platform are further realised.

PORTFOLIO BY CALENDAR YEAR OF INVESTMENT %



Attractive and well-balanced vintage year exposure

The Portfolio's maturity profile balances near term realisation prospects with a strong pipeline of medium to longer term growth. Investments completed in 2015 or earlier, which are more likely to generate gains from realisations in the shorter term, represent 42% of the Portfolio. Against this, 58% of value is in investments made in 2016 or later, providing the Portfolio with medium to longer term growth potential as value created within these businesses translates into gains.

Bias towards sectors with non-cyclical growth drivers

The Portfolio is weighted towards sectors that primarily have non-cyclical growth drivers, such as demographics, increasing regulation and the provision of "must-have" data. 21% of the Portfolio is invested in healthcare and education and 16% in business services with the remainder of the portfolio broadly spread across the industrial (21%), consumer goods and services (14%), leisure (9%) and technology (10%) sectors.

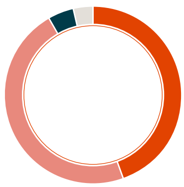
BALANCE SHEET AND FINANCING

Strong balance sheet

At the year end the Portfolio represented 95% of net assets, an increase from 90% at 31 January 2018. Becoming more fully invested, without compromising the quality of the Portfolio, was one of our key strategic objectives at the time of the move to ICG when the investment level was 82%.

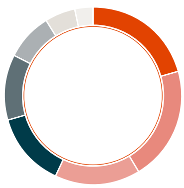
In managing the Company's balance sheet our objective is to be broadly fully invested through the cycle while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than, potentially, for short term working capital purposes.

PORTFOLIO BY INVESTMENT TYPE %



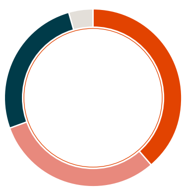
Large buyouts	44.7%
Mid-market buyouts	47.2%
Small buyouts	4.6%
Other	3.5%

PORTFOLIO BY SECTOR BREAKDOWN %



Healthcare and education	20.8%
Industrials	20.6%
Business services	15.8%
Consumer goods and services	13.6%
TMT	11.8%
Leisure	8.7%
Financials	5.5%
Other	3.2%

PORTFOLIO BY GEOGRAPHY %



Europe	38.8%
UK	30.9%
US	25.9%
Rest of world	4.4%

3 Refer to supplementary information for comparative information.

£m	31 Jan 2019	31 Jan 2018
Portfolio*	695	601
Cash	61	78
Net obligations	(25)	(15)
Net assets	731	664
Portfolio as % of net assets	95.0%	90.4%

* Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results and definition of net obligations.

Undrawn commitments of £411m provide the Company with a robust medium term investment pipeline. If outstanding commitments, which are typically drawn down over a period of four to six years, follow a linear investment pace to the end of their respective remaining investment periods, we estimate that approximately £90m would be called over the next 12 months. Including realisation proceeds likely to be generated in the next 12 months, this leaves significant available capital for high conviction investments over and above the investments that will be made by our underlying funds.

At 31 January 2019, commitments exceeded available liquidity by £247m, or 34% of net assets. Since the year end, we have further strengthened the Company's financial position by agreeing a new bank facility of €176m (£150m), which matures in two equal tranches in April 2021 and April 2022. This enlarged facility gives us greater flexibility to take advantage of investment opportunities. The negotiation of the new facility was led by ICG's dedicated treasury team and has been agreed on more favourable terms than our prior facility. Pro forma for this new facility, overcommitment at the year end would have been 27%.

OUTLOOK

Further realisations and a strong pipeline of new opportunities

Since the year end, the Portfolio has continued to generate cash proceeds, with £19m of distributions received in the two months to 31 March 2019. Against this, we have paid £12m in capital calls and have recently committed to two new US mid-market managers ($15m to Gryphon Investors and $20m to AEA Investors) and one existing European relationship (€20m to Cinven VII). We have a strong pipeline of further opportunities with a number of co-investments under review and several new and existing private equity manager relationships fundraising this year, providing us with a wide choice of new fund opportunities.

Portfolio well positioned to generate significant shareholder value

The Portfolio is highly cash generative and, against the current backdrop of high valuations for new investments and continuing geopolitical uncertainties, we remain cautious in re-deploying capital. Our flexible mandate allows us to adapt the mix of new investment to evolving market conditions and where we see the best relative value. The proprietary opportunities sourced through the ICG network, which have the additional benefit of structural downside protection, are proving to be particularly attractive and these are becoming a more significant part of the Portfolio.

We have a high quality Portfolio that is increasingly geographically diverse and believe it is well positioned to continue to generate shareholder value.

ICG Private Equity Fund Investments Team
12 April 2019

CASE STUDY: ENDEAVOR SCHOOLS

Endeavor Schools is a leading US operator of schools for children aged from four to 13. It currently has 43 campuses, serving over 6,500 students across nine states, and is continuing to grow, both by greenfield expansion and by selectively acquiring high performing schools.

The group is a supportive partner to its schools, allowing them to maintain their identities and individual learning cultures whilst providing support in areas such as curriculum development and management. It has a particular focus on Montessori education, which aims to create an ethos of critical thought, respect and independent learning and which is becoming increasingly popular in the United States.

Leeds Equity acquired Endeavor in February 2018. Endeavor has begun to expand the number of sites and is performing well. Leeds has extensive knowledge of this sector having successfully managed a schools group in a prior fund. Leeds was selected by the company's management team as the optimal partner to grow the business with the resources and above all specialist experience to guide the business to its next phase of development.

Endeavor was recently named as one of the top 1,000 growing private companies in the United States and one of the top 20 fastest growing companies in the education sector. ICG Enterprise co-invested directly as well as investing through its commitment to Leeds Equity VI.

£9M
TOTAL ICG ENTERPRISE HOLDING

A PATIENT AND SELECTIVE APPROACH TO CAPITAL DEPLOYMENT IN THE CURRENT MARKET ENVIRONMENT

MACRO OVERVIEW

Following strong performance through most of 2018, market volatility rose in the latter part of 2018, with sharp market declines in Q4 2018 followed by strong recoveries in the first few months of 2019. The main cause of the market swings has been shifting perceptions of the sustainability of the global economic expansion. Across most countries in recent months growth data has generally come in below market expectations, with Europe experiencing the brunt of the disappointment. The root causes of the slowdown are tightening financial conditions combined with a broad-based weakening of the global industrial cycle driven by the lagged impact of credit tightening in China and the US-China trade war hitting global trade flows and sentiment.

Despite the growth slowdown, we think recession and systemic financial crisis risks remain low. Bank balance sheets in the US, Europe and the UK have been substantially shored up since the global financial crisis. Household balance sheets are generally strong and employment conditions are healthy. The earnings growth of listed companies is slowing from high levels but remains positive and recent policy changes by the US Federal Reserve, ECB and China should help stabilise growth later this year. However, within the UK, the continued political and economic uncertainty surrounding Brexit is starting to have a real impact on the UK economy, with business investment slowing sharply and consumer sentiment faltering.

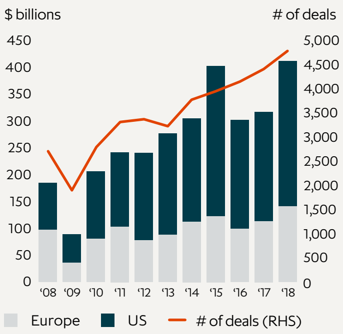
In this slower but still positive growth environment, well managed companies should continue to perform well. We think, however, in this stage of the cycle, investors need to continue to focus on downside protection. This includes an emphasis on less cyclical companies and sectors and a preference for exposures to companies with defensive cash generative businesses. Slower growth, continued geopolitical uncertainty and reduced central bank liquidity will likely keep market volatility high, but should also create opportunities for patient investors with medium to long term time horizons.

EUROPE AND US BUYOUT MARKETS

$403BN

VALUE OF NEW INVESTMENTS

EUROPEAN AND US BUYOUT: NEW INVESTMENTS



Source: Preqin

NEW INVESTMENTS TRENDS

2018 saw an increase in activity in both the US and Europe with the number of buyouts increasing by 9% and the average value of transactions increasing significantly in the period

Competition for deals remains fierce, sustaining high multiples paid. The average multiple paid for new investments in the US remained flat at 10.6x EBITDA while in Europe it increased to 11.0x EBITDA from 10.3x[1]

Market outlook for 2019 is mixed, with managers wary of macro factors and geopolitical uncertainty, but optimistic about a number of non-cyclical growth drivers

RESPONSE

Our mandate allows us to be nimble and adjust the mix of investments dependent on market conditions and where we see the best relative value

We remain cautious and selective in deploying capital, focusing on resilient businesses

Strong relationships with underlying managers have resulted in a good flow of compelling co-investment opportunities

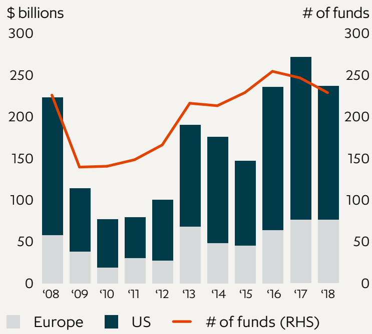
We have access to proprietary ICG deal flow and are selectively investing in situations featuring structural downside protection and more attractive pricing due to complex deal dynamics

1 Source: S&P

$237BN

TOTAL FUNDRAISING

EUROPEAN AND US BUYOUT: FUNDRAISING



Source: Preqin

FUNDRAISING TRENDS

2018 saw another strong year of fundraising, marginally reduced from the 2017 peak

Majority of capital concentrated in the top 50 funds; the 10 largest funds accounting for approximately a quarter of all capital raised[2]

Recognising the long term outperformance of private equity, allocations to the asset class are increasing

RESPONSE

We believe 2019 will be a strong year for fundraising in both the US and Europe, giving us a wide range of funds to choose from

We continue to select leading private equity managers, who invest in high quality defensive businesses

Strong relationships ensure allocations to top performing oversubscribed funds

We are leveraging the strength of ICG's platform and relationships to access new top performing managers, particularly in the US

2 Source: Preqin

RECENT INVESTMENTS FOCUS ON THREE KEY THEMES: DEFENSIVE GROWTH, STRUCTURAL DOWNSIDE PROTECTION AND RELATIVE VALUE

WHERE ARE WE FINDING VALUE?

In the current market environment, we remain patient and selective in deploying our capital.

We made 10 primary commitments in the year, seven of which were to third party managers. Within our third party funds portfolio, we are invested with established managers, with strong track records of value creation through multiple cycles, and we are confident in their ability to generate attractive returns through the cycle.

Within our high conviction portfolio we are focused on high quality defensive businesses and in special situations where we can achieve relative value. Our flexible mandate allows us to deploy capital into high conviction investments on a case by case basis and we remain focused on:

Defensive growth
We have invested in companies with relatively low correlation to the economic cycle. These companies typically have high barriers to entry, leading market positions and strong recurring revenue streams. We also look for businesses with high margins, low customer concentration and often in structural growth industries.

Structural downside protection
A number of our recent investments with ICG have structural downside protection as well as defensive growth qualities.

SOME OF THE GROWTH DRIVERS IN THE CURRENT MARKET:

Demographics
- Healthcare and education

Pressure on public spending
- Healthcare, education and technology

Increasing regulation
- Healthcare, industrial and business services

"Must have" data
- Business services

Software as a Service
- Technology

1 DEFENSIVE GROWTH

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams, high margins and highly cash generative

2 STRUCTURAL DOWNSIDE PROTECTION

- Typically ICG managed assets
- Investing across the capital structure

3 RELATIVE VALUE

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain "late primary" fund investments

Two of the new co-investments completed in the 12 months include a mixture of subordinated debt and equity investments. By combining the downside protection of the subordinated debt investment with the upside potential of the equity investment, these structured deals are targeting a blended return which is similar to a typical equity deal but with much lower downside risk and we think this is a particularly attractive dynamic.

Relative value
We have also invested in a number of situations where the deal dynamic has facilitated investment at very attractive valuations. The best example of this is our commitment to the ICG Strategic Equity strategy, which focuses on leading restructuring and recapitalisation transactions for mature private equity funds. The fund has completed 10 transactions, buying portfolios at an average of 6-7x EBITDA. To date, 18 of the 42 underlying companies have been sold, including Cambium which generated a return on investment of 4.8x.

Other examples of relative value include "late primary" transactions. These are when a fund is partially invested at the time of our commitment and we are able to diligence early investments and invest at original cost, even if an underlying company has been written up on performance grounds. An example of a late primary is Leeds Equity Partners.

OUR 30 LARGEST UNDERLYING COMPANIES MAKE UP 46% OF THE PORTFOLIO AND ARE WEIGHTED TOWARDS OUR HIGH CONVICTION INVESTMENTS

Value as % of Portfolio	3.4%
Manager	Graphite Capital
Invested	2013
Country	UK

1. CITY & COUNTY HEALTHCARE GROUP

A leading provider of home care services with over 100 branches across the UK. The company provides high quality care where trained carers assist with day-to-day tasks to enable elderly and disabled people to continue living independently in their own homes.

Value as % of Portfolio	3.2%
Manager	ICG
Invested	2017
Country	France

2. DOMUSVI[1]

Third largest nursing home operator in Europe, active across all areas of elderly care, including medical nursing homes, non-medical nursing homes, residential and home-care services with market leading positions in France and Spain.

Value as % of Portfolio	2.6%
Manager	ICG
Invested	2018
Country	Germany

3. MINIMAX[1]

A leading global provider of fire protection systems and services. Minimax 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.

Value as % of Portfolio	2.5%
Manager	PAI Partners
Invested	2013
Country	UK

4. FRONERI[1,2]

Created through a joint venture between R&R and Nestlé's ice cream and frozen food activities, Froneri operates in more than 20 countries and is the second largest manufacturer of ice cream in Europe and the third largest worldwide.

Value as % of Portfolio	2.4%
Manager	Cinven & ICG
Invested	2014 & 2017
Country	Norway

5. VISMA[1]

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 600,000 enterprises.

Value as % of Portfolio	2.2%
Manager	PAI Partners
Invested	2016
Country	Netherlands

6. ROOMPOT[1]

A leading operator and developer of holiday parks with over 30 holiday parks in the Netherlands and Germany. Roompot has a leading position in coastal locations and an impressive track record in developing new parks and integrating acquired holiday parks.

Value as % of Portfolio	2.2%
Manager	ICG
Invested	2018
Country	South Korea

7. YUDO[1]

The global leader in the production of mission critical components for plastic injection moulding. Yudo's technology is used in the automotive parts, electronics, consumer products, household, medical, closures, packaging and transportation industries.

Value as % of Portfolio	2.0%
Manager	Thomas H Lee Partners
Invested	2007
Country	USA

8. CERIDIAN[1]

A provider of outsourced business processing services, with a broad range of HR services including payroll, workforce management, tax filing, benefits administration, recruitment, health and wellness, and HR outsourcing. Ceridian serves over 25 million users in more than 50 countries.

Value as % of Portfolio	2.0%
Manager	Graphite Capital
Invested	2014
Country	UK

9. NGAGE

A diversified recruitment company serving a range of customers within the public and private sectors in the UK. nGAGE provides specialist staff to clients within the health and social care, social housing, construction and infrastructure, and engineering sectors.

Value as % of Portfolio	1.9%
Manager	Graphite Capital
Invested	2016
Country	UK

10. BECK & POLLITZER

A global engineering services business, serving a range of blue-chip multinational manufacturing clients. Headquartered in Dartford, it operates from 26 offices in 14 countries, providing specialist installation of new machinery, relocation of existing machinery and maintenance services.

Value as % of Portfolio	1.8%
Manager	Graphite Capital
Invested	2014
Country	UK

11. ICR GROUP

A leading provider of specialist repair and maintenance services to the energy industry. ICR's offering includes repair and inspection services, pipe connections and other engineering solutions used to service and repair pipes on offshore platforms and in onshore plants.

Value as % of Portfolio	1.8%
Manager	Thomas H Lee Partners
Invested	2016
Country	USA

12. SYSTEM ONE[1]

Provider of specialist staffing services diversified across the engineering, IT, scientific and legal sectors. System One helps some of the largest companies in the US staff complex mission critical functions on a recurring basis and is one of the US' largest staffing providers in its niches, sectors.

Value as % of Portfolio	1.7%
Manager	ICG
Invested	2014
Country	UK

13. EDUCATION PERSONNEL[1,2]

A leading UK provider of supply teaching staff. Through a network of over 60 branches, it supplies teachers, teaching assistants and nursery staff to c. 25,000 primary and secondary schools in England and Wales.

Value as % of Portfolio	1.7%
Manager	New Mountain
Invested	2018
Country	USA

14. IRI[1]

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.

Value as % of Portfolio	1.6%
Manager	ICG
Invested	2011
Country	France

15. GERFLOR[2]

Gerflor creates, manufactures and markets innovative, decorative and environmentally responsible solutions for flooring and interior finishes. It is the third largest manufacturer of PVC flooring in the world with its products used in professional as well as residential applications.

1 All or part of this investment is held directly as a co-investment or other direct investment.

2 All or part of this investment was acquired as part of a secondary purchase.

Value as % of Portfolio	1.4%
Manager	BC Partners
Invested	2015
Country	USA

16. PETSMART[1]

A leading retailer of pet products and services in North America. It operates through over 1,300 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training, boarding and veterinary clinics.

Value as % of Portfolio	1.3%
Manager	Graphite Capital
Invested	2017
Country	UK

17. YSC

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.

Value as % of Portfolio	1.3%
Manager	Leeds Equity Partners
Invested	2018
Country	USA

18. ENDEAVOR SCHOOLS[1]

An owner and operator of 43 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 group services.

Value as % of Portfolio	0.9%
Manager	Graphite Capital
Invested	2010
Country	UK

19. U-POL[2]

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.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2018
Country	Singapore

20. PSB ACADEMY[1]

A provider of private tertiary education in Singapore, with a presence across five regional campuses in Vietnam, Myanmar and Indonesia. It has c.10,000 students undertaking graduate certificates, diplomas and degrees offered in partnership with eight globally recognised universities.

Value as % of Portfolio	0.8%
Manager	Graphite Capital
Invested	2002 & 2014
Country	UK

21. COGNITO[1,2]

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.

Value as % of Portfolio	0.8%
Manager	Graphite Capital
Invested	2017
Country	UK

22. 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.

Value as % of Portfolio	0.8%
Manager	Tailwind Capital
Invested	2018
Country	USA

23. ABODE HEALTHCARE[1]

A provider of hospice treatment and home health services in the US. The hospice segment provides palliative at-home care for terminally ill patients. The home health segment provides care to help patients avoid unnecessary hospitalisations and speed up recovery time.

Value as % of Portfolio	**0.7%**
Manager	**Graphite Capital**
Invested	**2017**
Country	**UK**

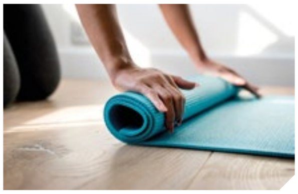
24. RANDOM42

A provider of medical animation and digital media services to the healthcare and pharmaceutical industries. The company generates scientific animations, which demonstrate disease mechanisms and how medical and pharmaceutical products interact with the human body.

Value as % of Portfolio	**0.7%**
Manager	**Charterhouse**
Invested	**2014**
Country	**USA**

25. SKILLSOFT[1]

A leading global provider of high quality, innovative, cloud-based learning and performance support resources. Skillsoft's customers are mostly global enterprises, but also include government departments and small and medium sized businesses.



Value as % of Portfolio	**0.7%**
Manager	**TDR Capital**
Invested	**2013**
Country	**UK**

26. DAVID LLOYD LEISURE[1]

Europe's largest operator of premium racquets, health and fitness clubs with 98 clubs in the UK and 13 across mainland Europe. The company provides an enhanced experience for its members with swimming, racquet sports, food and beverage facilities and children's areas.

Value as % of Portfolio	**0.7%**
Manager	**Graphite Capital**
Invested	**2016**
Country	**UK**

27. NEW WORLD TRADING COMPANY

Operates 22 pub restaurants across the UK, featuring an affordable, high quality all-day dining offering. Trading under six different brands including its flagship Botanist concept, its multi brand approach enables the company to target a wide range of customers.

Value as % of Portfolio	**0.7%**
Manager	**Gridiron**
Invested	**2016**
Country	**USA**

28. LEAFFILTER

LeafFilter Gutter Protection manufactures and installs gutter cover solutions and is considered one of the largest home improvement companies in the US, with multiple offices across North America.

Value as % of Portfolio	**0.6%**
Manager	**ICG**
Invested	**2018**
Country	**USA**

29. ALERIAN[2]

Alerian is an independent provider of energy infrastructure market intelligence. Its benchmarks are widely used by industry executives, investment professionals, research analysts, and national media to analyse relative performance.

Value as % of Portfolio	**0.4%**
Manager	**Activa**
Invested	**2016**
Country	**France**

30. ATLAS FOR MEN

Atlas for Men designs and manufactures men's outdoor clothing. The company was founded in 1999 and is based in Paris, France.

1 All or part of this investment is held directly as a co-investment or other direct investment.

2 All or part of this investment was acquired as part of a secondary purchase.

A STRONG COMBINATION OF DIRECT AND FUND INVESTMENT EXPERIENCE

Member of the Investment Committee
Member of the Investment Team
ICG oversight and support

BENOIT DURTESTE

Chief Investment Officer and Chief Executive Officer

Private equity experience: 26 years

Background

Benoît is Chief Investment Officer and Chief Executive Officer of ICG. He is also a member of the Board of ICG Plc and the Chairman of the BVCA Alternative Lending Working Group. Benoît joined ICG in 2002 from Swiss Re where he was a Managing Director in the Structured Finance division in London. Prior to Swiss Re, Benoît worked in the Leveraged Finance division of BNP Paribas and in GE Capital's telecom and media private equity team in London. Benoît is a graduate of the Ecole Superieure de Commerce de Paris.

Investment Committee role

Benoît has extensive direct investment experience. As Chairman of other ICG investment committees covering private debt, mezzanine and strategic equity in Europe, US and Asia, Benoît brings a broad perspective on the private equity landscape and on relative value and risk. Through his long tenure in the market he also has a broad range of manager relationships.

ANDREW HAWKINS

Head of Private Equity Solutions

Private equity experience: 26 years

Background

Andrew is Head of ICG's US business as well as Head of Private Equity Solutions, the division of ICG which includes both Strategic Equity and ICG Enterprise Trust. Andrew is based in New York and also sits on the investment committee for ICG Strategic Equity. He was formerly Partner and Managing Partner at Palamon Capital Partners and Vision Capital Partners respectively. Most recently Andrew was CEO of NewGlobe Capital Partners, a business he founded in 2012. He has an LLB in law from Bristol University and is a Chartered Accountant.

Investment Committee role

Andrew brings significant direct investment experience to the Investment Committee. This long tenure in both the European and US markets gives him strong insights as well as a broad range of manager relationships. As the head of Strategic Equity, Andrew is currently active in the private equity secondaries market which brings a different perspective on relative value.

EMMA OSBORNE

Head of Private Equity Fund Investment

Private equity experience: 24 years

Background

Emma has been the lead portfolio manager for the Company for over 14 years, originally joining Graphite Capital as head of fund investments and latterly as a Senior Partner of the firm. Prior to this, Emma held various roles in private equity including Merrill Lynch Investment Managers (private equity funds and co-investments), Morgan Grenfell Private Equity (direct equity), Royal Bank of Scotland (mezzanine) and Coopers & Lybrand (private equity advisory). Emma holds a first-class degree in Economics and Politics from Bristol University and qualified as a Chartered Accountant.

Investment Committee role

Emma has overall responsibility for the development and execution of the Company's investment strategy. She has extensive experience across the private equity market, both as a direct investor across the capital structure and as a fund investor.

COLM WALSH

Managing Director

Private equity experience: 14 years

Background

Colm joined the team in 2010. He focuses on primary funds, co-investments and secondary transactions and over the last three years has taken primary responsibility for building up the US investment programme. He has led a number of recent commitments to and co-investments alongside US managers. He previously worked at Terra Firma Capital Partners in its finance and structuring team. Prior to this, he worked as a manager in the financial services audit group 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.

THE PORTFOLIO IS MANAGED BY A DEDICATED INVESTMENT TEAM WITHIN ICG

FIONA BELL

Principal

Private equity experience: 12 years

Background

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

LIZA LEE MARCHAL

Principal

Private equity experience: 13 years

Background

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.

KELLY TYNE

Vice President

Private equity experience: 5 years

Background

Kelly joined the team in 2014 and has worked on a wide range of primary funds and co-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.

CRAIG GRANT

Analyst

Private equity experience: 2 years

Background

Craig joined the team in 2017 since which time he has primarily focused on underlying investment performance and portfolio analysis. He has also worked on a range of fund investments. Craig is graduate of Trinity College Dublin with an MSc in Finance.

ANDY LEWIS

General Counsel and Company Secretary

Background

Andy is responsible for ICG's Legal and Company Secretarial functions. Prior to joining ICG in 2013, he spent 11 years in legal practice with Slaughter and May, and Ashurst LLP, specialising in company law, mergers and acquisitions and corporate governance. He is qualified as a Solicitor in England and Wales and is a graduate of Oxford University.

IAN STANLAKE

Head of Finance and Investor Relations

Background

Ian joined ICG plc in 2012, as Head of Finance and Investor Relations and is the CFO of ICG Enterprise Trust plc. Prior to joining ICG, Ian was Group Financial Controller at private equity backed foreign exchange retail and business payments business, Travelex. Ian has a breadth of finance skills covering all aspects of reporting, business process changes, corporate transactions and investor relations, in both the private equity and listed plc environments.

A new Associate will be joining the investment team in June. The investment team is further supported by a dedicated team in finance and IR and has access to a number of specialist shared resources, including risk, regulation, IT and legal.

OUR COMMITMENT TO RESPONSIBLE INVESTING

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

Both the Board and the Manager believe that companies which are successful in managing Environmental, Social and Governance (ESG) risks while capturing ESG opportunities will outperform over the longer term.

ICG is committed to its responsibility to its people, community and the environment and has a well-defined Responsible Investment Policy and ESG framework in place. Full details can be found on its website www.icgam.com.

RESPONSIBLE INVESTMENT

Responsible investing is an approach to investing that aims to incorporate ESG factors into investment decision making, to better manage ESG risks and generate long term sustainable returns.

ICG has been a signatory to the United Nations-supported Principles for Responsible Investment (PRI) since 2013. The PRI has become the standard for global best practice in responsible investing. PRI signatories are required to report on their responsible investment activities annually, which ensures accountability and transparency and also promotes continual improvement.

ICG aims to act responsibly and cautiously as the guardian of its investors' capital in portfolio companies, and considers ESG at all stages of the investment cycle. It has a well-defined Responsible Investment Policy in place and an ESG framework which clearly outlines the key ESG considerations and practices from screening and due diligence through to exit.

The ICG Enterprise investment team receive regular formal training on ESG and are provided with the skills and tools necessary to identify and investigate ESG issues during the pre-investment stage of an investment, including specifically an ESG checklist and policies. All investment recommendations include a dedicated section on ESG, outlining the policies and practices of the manager, which is taken into consideration when making investment decisions by the Investment Committee.

The vast majority of our underlying private equity managers are members of the PRI or have a Responsible Investment/ESG policy. Where a private equity manager does not have a formal policy, the team seeks assurances from the manager regarding their ESG practices.

We have a greater degree of control of ESG considerations in our high conviction portfolio. Within our third party funds portfolio, regulations and commercial realities limit the degree of influence which the Company could have on those funds. ICG engages with the underlying managers to identify where ESG issues may have an impact on the Company's reputation and on that of our shareholders. The investment team aims to do this by:

- Before investment, evaluating how the underlying managers assess ESG issues as part of their due diligence on companies and how they report such issues
- Developing strong and open working relationships with underlying managers
- Undertaking early and constructive engagement on ESG issues of legitimate concern to the Company's shareholders
- Ensuring the highest levels of integrity in relationships with the underlying managers, including appropriate transparency on fees and governance matters

Signatory of:

2018 PRI Assessment Score
Strategy and Governance scored a 'Grade A'
Direct Private Equity scored a 'Grade A'

DIVERSITY AND INCLUSION

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. ICG has a diversity and inclusion strategy and recently established a Diversity and Inclusion Steering Committee, with the aim of increasing diversity and creating an inclusive workplace.

SUPPORTING WOMEN IN PRIVATE EQUITY

ICG is a sponsor of Level 20, a not-for-profit organisation founded by a group of 12 senior women active in private equity, including Emma Osborne, ICG's Head of Private Equity Fund Investments. Level 20 aims to inspire women to join and succeed in the European private equity industry and has an objective of increasing the proportion of women in senior roles.

In July 2018, ICG was proud to become a signatory to the HM Treasury Women in Finance Charter, joining 271 other British companies that have pledged to increase the number of women in senior management roles.

ICG's Women's Network was launched recently as part of ICG's broader commitment to increase the number of women in senior management to 30% by 2023.

ICG INVESTMENTS REPRESENT 20% OF THE COMPANY'S PORTFOLIO. EIMEAR PALMER, ICG'S RESPONSIBLE INVESTING OFFICER, DISCUSSES ICG'S COMMITMENT TO ESG

Q| What is your role at ICG?
I am ICG's Responsible Investing Officer. My role is to further integrate ESG factors across all ICG's fund strategies, including ICG Enterprise Trust. I am responsible for ensuring ICG's policies and procedures reflect best practice while engaging with portfolio companies proactively on ESG issues. I work closely with ICG's business and investment teams, including the ICG Enterprise investment team, during investment screening and due diligence, to ensure ESG is considered throughout the investment process. Within the ICG strategies that ICG Enterprise invests in, in many cases ICG is the lead investor. Therefore, I engage directly with the portfolio companies during the investment period to identify the material ESG risks and opportunities and set ESG KPIs which are monitored annually at the portfolio company board level.

Q| How does responsible investment inform investment decisions at ICG?
ICG has a comprehensive ESG Screening Checklist which helps to inform our investment decisions. In processes where ICG has significant influence, external ESG due diligence is conducted as standard. This provides us with a very good understanding of the potential ESG risks and opportunities during due diligence and is considered by the investment committee when making the investment decision. This information is also an excellent starting point for discussion and engagement with management during the investment period.

Q| How do you engage with portfolio companies on ESG issues?
We engage directly with portfolio companies, where we have influence, to identify ESG risks, share best practice and improve ESG performance. We collaborate with management to establish company-specific ESG KPIs which we monitor at Board-level throughout the investment period. All ESG KPIs reflect ICG's ESG Priorities and where relevant they are aligned to the Sustainable Development Goals (SDGs). The asset management industry has a key role to play in deploying capital towards achieving the SDGs and encouraging our portfolio companies to do the same.

ICG also circulates an annual dedicated ESG monitoring questionnaire to management teams, across a number of our strategies, to identify gaps and monitor progress on the implementation of ESG initiatives.

Q| What are the biggest challenges facing the industry from an ESG perspective?
One of the biggest challenges we are facing as a society is climate change and as an industry we have a responsibility to our investors to understand and manage the climate-related risks and opportunities across our portfolios as we start to shift towards a low-carbon economy.

Over the past year we have surveyed many of our portfolio companies to understand whether or not they have assessed climate change risks, set climate change related objectives or assigned responsibility at management level for handling climate change issues.

We are actively engaging with portfolio companies where we have influence to set targets to reduce energy intensity and associated emissions. We are actively considering how we can align our investment activities with the spirit and intentions of the Task Force for Climate-related Financial Disclosures (TCFD). In 2018, ICG participated in CDP (formerly the Carbon Disclosure Project) and we are pleased to report that ICG received a B score.

Q| What are ICG's aspirations in terms of ESG?
We recognise that we have a duty and an obligation to take account of ESG issues in our investment processes and decision-making, and to encourage high standards of ESG performance in the companies or other entities in which we invest. We are committed to fostering a culture where responsible investing is fully embedded across ICG.

RISK MANAGEMENT

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

BOARD OF DIRECTORS
Risk management leadership.

AUDIT COMMITTEE
Reviews and monitors the risk management process.

THE MANAGER'S RISK FUNCTION
Risk reporting and running the controls assurance programmes overseen by the Manager's Risk Committee.

INVESTMENT MANAGER
Risk management is integral to the investment process and financial management.

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.

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 or monitoring.

External Risks – the risk of failing to deliver the Company's strategic objectives 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.

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 on pages 80 to 83 of the financial statements.

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 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 very low tolerance for financing risk with the aim to ensure that, even under the most severe stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, the Board has a low-risk tolerance concerning operational risks including legal, taxation, regulatory and business process and continuity risk.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Investment			
Investment performance The Manager selects the fund investments and direct co-investments for the Company's Portfolio. The underlying managers of those funds in turn select individual investee companies. The origination, investment selection and management capabilities of both the Manager and the third party managers are key to the performance of the Company.	Poor origination, investment selection and monitoring by the Manager and/or third party managers could significantly affect the performance of the portfolio.	The Manager has a highly selective investment approach and disciplined process, which is overseen by ICG Enterprise'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. (see pages 30 to 31).	Stable

Increase Decrease Stable

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Valuation In valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by the underlying managers to the Manager. There is the potential for inconsistency in the valuation methods adopted by the managers of these funds and companies and for valuations to be misstated.	Incorrect valuations being provided would lead to an incorrect overall NAV.	The Manager carries out a formal valuation process involving a quarterly review of third party valuations, verification of the latest audited reports, as well as a review of any potential adjustments that are required to ensure the valuation of the underlying investments are in accordance with the fair market value principles required under International Financial Reporting Standards ("IFRS").	
Foreign exchange 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 other currencies as well as sterling.	At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	
External			
Political and macro-economic uncertainty Political and macro-economic uncertainty, including impacts from the EU referendum or similar scenarios, could impact the environment in which the Company and its investment portfolio companies operate.	Changes in the macro-economic or political environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, it could impact the number of credible investment opportunities the Company can originate.	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).	
Private equity sector The private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per share, causing shareholder dissatisfaction.	Private equity has outperformed public markets over the long term and it has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Operational			
Regulatory, legislative and taxation compliance Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company, or adherence to such could become onerous. This includes the Corporate Governance Code, Corporation Tax Act 2010, the Companies Act, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the Listing Rules and Disclosure Guidance and Transparency Rules.	If applicable laws and regulations are not complied with, the Company could face regulatory sanction and penalties as well as significant damage to its reputation.	The Board is responsible for ensuring the Company's compliance with all applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Manager's in-house legal counsel, supported by the Compliance and Risk functions, provides regular updates to the Board covering relevant changes to legislation and regulation. The Manager and the Board ensure compliance with applicable regulation and legislation occurs in an effective manner.	
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.	If the Manager's investment team were not able to deliver, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are 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 spread 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.	
The Manager and other third party advisers, including business processes and continuity The Company is dependent on third parties for the provision of all systems and services. In particular, the Company is dependent on the business processes of the Manager, Administrator and Depositary operating effectively. These systems support key business functions. Control failures and gaps in these systems and services could result in a loss or damage to the Company.	A significant failure of or disruption to the Manager, Administrator or Depositary's processes could result in, among other things, financial losses, an inability to perform business critical functions, regulatory censure, legal liability and reputational damage.	The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee on pages 52 to 53. The Management Agreement and agreements with other key service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Information security The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of safeguarding sensitive information.	A significant disruption to these IT systems, including breaches of data confidentiality or cybersecurity, could result in, among other things, financial losses, an inability to perform business critical functions, regulatory censure, legal liability and reputational damage.	Application of the Manager's and Administrator's information security policies is supported by a governance structure and a risk framework that allows for the identification, control and mitigation of technology risks. The adequacy of the systems and controls the Manager and Administrator have in place to mitigate the technology risks is continuously monitored and subject to regular testing. The effectiveness of the framework is periodically assessed.	Stable
Financial			
Financing The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties. 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 five 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 €176m (£150m) multi-currency bank facility on 2 April 2019. The new facility matures in 2021/2022. The total available liquidity as at 31 January 2019 stood at £164.5m, comprising £60.6m in cash balances and £103.9m in undrawn bank facilities. As a result, the available financing along with the private equity portfolio exceeded the outstanding commitments by a factor of 2.0 times.	Decrease

Increase Decrease Stable

CHANGES IN RISK

Foreign exchange (Increase)

The risk relating to Foreign exchange exposure has been rated as increased due to the increased volatility of sterling and the strategic choice to increase the portion of the Portfolio which is invested in the United States (and therefore denominated in US dollars), as well as the Company's exposure to the euro through its European investment programme.

People (Increase)

As noted in the Chairman's statement, the head of the Company's investment team is transitioning to a senior adviser role at the end of 2019 and her successor is currently being sought. As a result of this exercise, the Board believes that the risk in respect of People is currently heightened. The Board anticipates this risk to return to stable once her successor is appointed.

Financing (Decrease)

There has been a reduction in the risk relating to Financing as the Company's bank facility has been extended on improved terms.

GOVERNANCE

ALL MEMBERS OF THE BOARD ARE INDEPENDENT NON-EXECUTIVE DIRECTORS

JEREMY TIGUE

Chairman

Background
Jeremy Tigue was appointed to the Board in 2008 and became Chairman in 2017. He joined F&C Management in 1981 and was the fund manager of F&C Investment Trust from 1997 to 2014. He is Chairman of Syncona Limited and a non-executive director of The Mercantile Investment Trust plc, The Monks Investment Trust PLC and Aberdeen Standard Equity Income Trust PLC.

Experience
Jeremy brings extensive financial services experience, having spent 33 years as a fund manager, including 17 years as the lead manager of the F&C Investment Trust. He has broad and deep knowledge of all aspects of investment company management, governance and regulation and is a seasoned public company board member and chairman.

ALASTAIR BRUCE

Chairman of Audit Committee

Background
Alastair Bruce was appointed to the Board in 2018 and became Chairman 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 in managing a listed private equity vehicle.

SANDRA PAJAROLA

Member of Audit Committee

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 their primary funds' investment team and portfolio. In her role, she also held various board seats on direct investments as well as advisory board seats for funds. In 2013, she changed her role to 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 broadly 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.

ANDREW POMFRET

Member of Audit Committee

Background

Andrew Pomfret was appointed to the Board in March 2011 and was Chairman of the Audit Committee from 2017 to January 2019. He joined Rathbone Brothers Plc as finance director in 1999, and served as chief executive from 2004 until 2014. He is currently a non-executive director of Aberdeen New Thai Investment Trust PLC, Sabre Insurance Group plc, Sanne Group Plc and Miton UK MicroCap Trust plc. He is standing down from the Board at the Company's AGM on 27 June 2019.

Experience

Andrew brings a broad range of experience spanning accountancy and finance, private equity investing and public company management, both in executive and non-executive roles. Andrew has extensive experience as an audit committee member of listed investment companies.

LUCINDA RICHES

Senior Independent Director and Member of Audit Committee

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 The British Standards Institution, Ashtead Group plc, CRH plc and will join the board of Greencoat UK Wind PLC, as a non-executive director, on 1 May 2019. She was awarded a CBE in 2017 for her services to financial services, British industry and to charity.

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.

NEW BOARD MEMBER

Appointed to the Board on 18 April 2019

JANE TUFNELL

Non-executive director

Background

Jane Tufnell 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 Diverse Income Trust, JPM Claverhouse Trust and Record plc, the currency management specialist.

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.

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 2016 (the "Code") during the year ended 31 January 2019. A copy of the Code can be obtained from the website of the Financial Reporting Council (www.frc.org.uk).

During the year, the Company complied with the Code save that (as it has no employees or executive directors) it does not have a remuneration committee as recommended by the Code, and does not have an identified Chief Executive. The Directors' Remuneration Report, which shareholders will be asked to approve at the Annual General Meeting, can be found on pages 49 to 51.

The Board is aware of the changes to the Code which will apply for the financial year commencing 1 February 2019, and intends to conduct itself in line with the Code to the extent reasonably practicable (although for the reasons set out below it will not comply with the provisions imposing a time limit on the Chairman's tenure as it does not feel this to be in the best interests of shareholders). Any non-compliance will be explained to shareholders. The Board is aware of the AIC's version of the Code and will consider it during the year.

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.

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 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.

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

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

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

Composition and independence

The Board is currently comprised of five non-executive directors. Jane Tufnell will be appointed on 18 April 2019 and will stand for election at the forthcoming AGM. There is no Chief Executive position within the Company as day to day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Governance Code, considers all directors to be independent (despite the length of service of some directors, in respect of whom it has concluded that they still offer sufficient independence and challenge). There are no relationships or circumstances relating to the Company that are likely to affect their judgement.

Senior Independent Director

Lucinda Riches is the Senior Independent Director.

Company secretary

The directors also have access to the advice and services of the company secretary, Andrew Lewis (on behalf of ICG Nominees 2015 Limited).

Induction and training

Board training is provided regularly to ensure that Board members are well placed to conduct their role. In addition, directors benefit from training received while sitting as members of other Boards.

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

Performance evaluation

The Board has a formal process for the annual evaluation of its own performance and that of the Chairman, which took place as usual during the year. This process is based on an open discussion and assessment of the Board and its committees, with the Chairman making recommendations to improve performance where necessary. The most recent evaluation concluded that the Board and its members continue to operate effectively. In line with the Code, an external evaluation will take place during the current financial year.

Board diversity

There are currently two female and three male directors on the Board. Jane Tufnell will be appointed to the Board on 18 April 2019 and will stand for election at the forthcoming AGM. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based solely on the skills and experience of the candidates. The ongoing search for new directors is being conducted on an open basis without any discrimination.

Tenure

As discussed on page 43, 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. The Company has no other employees.

Meetings

	Board	Nominations	Audit
Jeremy Tigue	4/4	2/2	N/A
Alastair Bruce[1]	3/3	2/2	2/2
Sandra Pajarola	4/4	2/2	3/3
Andrew Pomfret	4/4	2/2	3/3
Lucinda Riches	4/4	2/2	2/3

1 Appointed mid year.

During the year under review, four regular meetings were held and attended by directors as set out in the opposite table. A number of additional telephone meetings regarding routine matters were also held. In the cases where directors were unable to attend Board and Committee meetings, the relevant directors were contacted by the Chairman before and/or after the meeting to ensure that they were aware of the issues being discussed and to obtain their input. Peter Dicks, who retired from the Board in June 2018, also attended one Board meeting before his retirement.

Information flows

The Board receives written reports from the Manager and its advisers on at least a quarterly basis and as appropriate on specific matters. The Chairman ensures that directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and the Company's risk management and control results.

Insurance and indemnities

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

Stewardship

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

Conflicts of interest

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

Anti-bribery and Corruption Policy

The Manager has processes in place to ensure that bribery and corruption do not take place within the Manager or the Company. These include formal policies and regular training for all staff. The Board has reviewed these processes and found them adequate.

Internal control around financial reporting

The key features of the Company's internal control systems that ensure the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that cover financial reporting, preparation of quarterly management accounts, project governance and a review of the disclosures within the Annual Report and Accounts from functional heads. 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 Corporate Social Responsibility and ESG sections on pages 32 and 33.

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 Jeremy Tigue. When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

The 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 Board does not discriminate based on gender or any other factor when considering candidates.

There were two meetings of the Committee during the year (2018: two). These related to succession planning for the Chairman and for the Board as a whole. As a further result of these discussions, Andrew Pomfret will retire from the Board from the end of this year's Annual General Meeting having served eight years. Since the year end, the appointment of Jane Tufnell has been announced following a thorough search process. The Committee has also adopted a succession plan to ensure that succession matters are appropriately considered in the coming years.

The Nominations Committee has considered the position of the Chairman, particularly in the light of the new Code provision that a limit of nine years should apply to the Chairman's length of service. Jeremy Tigue was appointed Chairman in 2017, however he had served on the Board for a number of years before becoming Chairman, and has therefore exceeded this period.

However, the Nominations Committee believe that it would not be beneficial for shareholders for Mr Tigue to step down from the Board at this time; he remains an effective and independent Chairman who is overseeing a series of Board changes to ensure that shareholders have a settled Board. If he were to retire, his replacement could not be one of the longer serving directors as they are all either approaching or already in excess of nine years of service, and a new director would not yet be familiar with the operations of the Company and its business. It is therefore intended that Mr Tigue should oversee the Board refresh and complete a handover to a new Chair before retiring from the Board as soon as practicable. The Nominations Committee currently anticipates that Mr Tigue will retire during 2020.

Remuneration Committee

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

Please see pages 49 to 51 for the report on Directors' remuneration.

Audit Committee

Please see pages 52 to 53 for the report of the Audit Committee.

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 53 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.

INVESTOR RELATIONS

Both the Company's Annual Report and Accounts, containing a detailed review of performance and of changes to the investment portfolio, and Interim Review, containing updated information in a more abbreviated form, are made available to investors either by post or through the Company's website. A copy of the latest Company presentation is available on the Company's website. Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the AGM, a presentation is made by the Manager and investors are given an opportunity to question the Chairman, the other directors and the Manager. Shareholders are encouraged to attend.

Communication with shareholders is given a high priority by the Board. The Manager and all directors, and in particular the Senior Independent Director, are available to enter into dialogue with shareholders. The Manager holds regular discussions with analysts and existing and potential institutional shareholders and values the feedback obtained in this manner. A structured programme of shareholder presentations by the Manager to institutional shareholders takes place following the publication of the Annual and Interim results, including several group lunches which were attended by several directors. The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts which helps the directors develop their understanding of shareholders' views and expectations. A detailed list of the Company's shareholders is reviewed at each Board meeting.

Directors can be contacted via the registered office of the Company (see Useful Information section).

GOING CONCERN

Having reviewed the balance sheet and current activities of the Company, the directors believe that it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chairman's Statement, Strategic Report, Portfolio Review and Market Review on pages 4 to 25.

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the "going concern" basis of accounting.

The Board has assessed the viability of the Company over a three year period from the balance sheet date, as the Board expects the majority of the Company's current commitments to funds to be drawn down in cash over the next three years.

The Board has carried out a robust assessment of the principal risks and their mitigants noted on pages 34 to 37. In particular, the Board has assessed the Company's ability to manage the overcommitment risk through the review of balance sheet and cash flow projections provided by the Manager, which included scenarios with differing levels of underlying valuation growth, fund drawdowns and realisations, and exchange rates.

Based on its review, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over a three year period.

JEREMY TIGUE
Chairman
12 April 2019

THE DIRECTORS PRESENT THEIR REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

The Directors' Report should be read in conjunction with the Strategic Report (pages 2 to 37) and the Directors' Remuneration Report (pages 49 to 51).

STATUS OF THE COMPANY

ICG Enterprise Trust plc ("the Company") is an investment company as defined by section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). During the year under review the Company carried on the business of an investment trust. The last accounting period for which the Company has been approved by HM Revenue & Customs in accordance with the provisions of Section 1158 of the Corporation Tax Act 2010 is the year ended 31 January 2019. The Company will retain its investment trust status with effect from 1 February 2019 provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has subsequently directed its affairs with the objective of retaining such approval.

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

REPORTING PERIOD

This Annual Report has been prepared for the year to 31 January 2019.

INVESTMENT POLICY

The Company's investment policy is set out on page 48. There have been no material changes to it since last year.

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

PURCHASE OF SHARES

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

During the course of the year, the Company purchased 85,000 shares (representing 0.1% of the issued share capital of the Company on 25 April 2019, being the latest practical date before publication of this document) at an average price of 829p, for a total cost of £0.7m at a weighted average discount of 19%. These shares are held in treasury.

DIVIDEND

Interim dividends in respect of the year ended 31 January 2019 were paid on 7 September 2018 (5.0p per share), 7 December 2018 (5.0p per share) and 1 March 2019 (5.0p per share) for a total of 15.0p per share. A final dividend of 7.0p per share will, if approved, be paid on 26 July 2019 to holders of ordinary shares on the register at the close of business on 5 July 2019. This would bring the total dividend for the year to 22p per share.

DIRECTORS

All of the directors listed on pages 40 to 41 held office throughout the year and up to the date of signing the financial statements, except for Alastair Bruce who was appointed as a director on 1 May 2018. Jane Tufnell will be appointed to the Board with effect from 18 April 2019 and will stand for election at the forthcoming Annual General Meeting.

Sandra Pajarola is resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. 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.

A thorough review of the Board's tenure and succession planning was conducted by the Nominations Committee during the year, further details of which can be found in the Nominations Committee section of the Corporate Governance Report. As a result of this review, the appointment of Jane Tufnell has been proposed and Andrew Pomfret will retire from the Board from the end of this year's Annual General Meeting.

A thorough review of all directors standing for re-election has been conducted, which has been particularly rigorous in the case of Jeremy Tigue and Lucinda Riches given their length of service. The review concluded that all directors bring valuable skills and experience to the Board and continue to operate effectively, and accordingly all are recommended for re-election.

MANAGER

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

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

The investment management fee payable under this agreement is calculated as 1.4% of the investment portfolio and 0.5% of outstanding commitments to funds in their investment periods, in both cases excluding the funds managed directly by ICG (see Figure 1 on page 46) and by Graphite Capital (see Figure 2 on page 47).

For the ICG managed funds (as disclosed in Figure 1 on page 46) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their investment period, and between 0.8% to 1.5% of unrealised cost for funds where their investment period has ended.

For the Graphite managed funds (as disclosed in Figure 2 on page 47) the annual management charge is 2% of original commitments for funds in their investment period, and between 0.75% to 2% for funds where their investment period has ended.

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

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

The Board reviews the Company's investment record over short and long term periods, taking into account factors including the net asset value per share and the share price as well as the general competence of the Manager.

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

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

The Board has contractually delegated responsibility for management of the investment portfolio and the provision of accounting and company secretarial services to the Manager. Custody of unquoted securities has been contractually delegated to an FCA regulated third party custodian, Aztec Financial Services (UK) Limited ("Aztec"). Aztec has also been appointed the Company's depositary, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets. The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

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

CO-INVESTMENT INCENTIVE SCHEME

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

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

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

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

Further details of these arrangements can be found in notes 1 and 9 to the financial statements.

CAPITAL

As at 31 January 2019, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid, including 3,735,945 shares which had been bought back into treasury. 3,760,945 Treasury Shares, representing 5% of the Company's share capital, were held as at 12 April 2019, being the latest practical date before publication of this document.

INVESTMENTS IN ICG FUNDS

Figure 1

	31 January 2019			31 January 2018		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
ICG Europe Fund VII [1]	**34,925**	**31,527**	**3,332**	–	–	–
ICG Europe Fund VI [1]	**21,828**	**3,448**	**22,727**	21,868	4,561	21,601
ICG Europe Fund V [1]	**13,426**	**890**	**4,744**	13,451	892	8,392
ICG European Fund 2006B [1]	**9,188**	**2,177**	**6,822**	9,204	2,104	7,531
ICG European Fund 2008B Recovery Fund [1]	**10,478**	**7,285**	**2,855**	10,497	8,135	2,821
ICG North American Private Debt Fund II [2]	**7,629**	**7,629**	**–**	–	–	–
ICG Strategic Equity Fund III [2]	**30,516**	**29,944**	**572**	–	–	–
ICG Strategic Secondaries Fund II [2]	**26,701**	**14,946**	**13,467**	24,664	16,176	12,032
ICG Augusta Co-Investor [2]	**19,072**	**18,338**	**734**	–	–	–
ICG Cross Border Co-Investor [2]	**3,814**	**1,041**	**3,238**	–	–	–
ICG Velocity Partners Co-Investor [2]	**11,443**	**363**	**3,516**	10,570	2,012	10,703
ICG Asia Pacific III [2]	**11,443**	**4,676**	**8,003**	10,570	5,383	5,923
Total	**200,463**	**122,264**	**70,010**	100,824	39,263	69,003

1 Euro denominated positions translated to sterling at spot rate on 31 January 2019 and 31 January 2018.

2 US dollar denominated positions translated to sterling at spot rate on 31 January 2019 and 31 January 2018.

Resolutions will be proposed at the forthcoming AGM to:

- allot up to a maximum of 22,828,428 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as Treasury Shares) (resolution 11 on page 97) as at 12 April 2019; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as Treasury Shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders (resolution 12 on page 97); and to renew the directors' authority to buy back up to 10,369,641 ordinary shares (being 14.99% of the issued share capital (excluding shares held as Treasury Shares as at 12 April 2019)) subject to the constraints set out in the resolution (resolution 13 on page 97). The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as Treasury Shares.

SUBSTANTIAL SHARE INTERESTS

At 12 April 2019, the Company had received no notifications of disclosable interests in its issued share capital.

GREENHOUSE GAS EMISSIONS

The Company has no greenhouse gas emissions to report, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

TRANSFER OF SHARES AND VOTING RIGHTS

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

INDEPENDENT AUDITORS

As set out in the report of the Audit Committee, the audit of the Company for the year ending 31 January 2020 has been tendered and Ernst & Young LLP are recommended for appointment by the Audit Committee. A resolution appointing them and authorising the directors to determine their remuneration will be submitted at the AGM.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at The Exhibition Room, Goldsmiths' Hall, Foster Lane, London, EC2V 6BN on 27 June 2019 at 3.00p.m. The resolutions are set out in the Notice of Meeting on page 98.

By order of the Board,

ANDREW LEWIS
For and on behalf of
ICG Nominees 2015 Limited
12 April 2019

INVESTMENTS IN GRAPHITE CAPITAL FUNDS

Figure 2

	31 January 2019			31 January 2018		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners IX[1]	**30,000**	**30,000**	**(281)**	–	–	–
Graphite Capital Partners VIII	**80,000**	**10,260**	**77,626**	80,000	15,779	65,114
Graphite Capital Partners VIII Top Up Fund	**20,000**	**6,613**	**11,335**	20,000	10,864	9,691
Graphite Capital Partners VII	**36,489**	**3,474**	**9,539**	42,800	3,424	9,631
Graphite Capital Partners VII Top Up Fund	**8,480**	**671**	**1,556**	10,000	671	1,576
Graphite Capital Partners VII Top Up Fund Plus	**4,458**	**600**	**1,383**	6,000	600	1,401
Graphite Capital Partners VI	**71,331**	**–**	**4,263**	78,188	2,084	7,523
Total	**250,758**	**51,618**	**105,421**	251,988	33,422	94,936

1 Fair value is negative due to fund expenses incurred while no commitment has yet been drawn.

INVESTMENT POLICY

The objective of ICG Enterprise is to provide shareholders with long term capital growth through investment in unquoted companies, mainly through specialist funds but also directly.

ASSET ALLOCATION

ICG Enterprise invests principally in unquoted companies either indirectly through a fund or directly in a company. Where investments are made through a fund, that fund may itself be either unquoted or quoted. Unquoted companies in which ICG Enterprise has an interest may from time to time obtain a quotation and the Company may continue to hold its interest in quoted form. Investments in unquoted companies and quoted companies held post-flotation will typically comprise between 50% and 100% of the Company's gross assets.

The Company makes a significant majority of its investments through funds. It also invests directly, mainly in the form of co-investments alongside funds.

The Company expects the largest part of its investment portfolio to be in well established companies. The Company may also invest in infrastructure projects, early stage companies and other unquoted investments.

Underlying investments will mostly be in equity or equivalent risk instruments. A minority of investments may also be in lower risk instruments such as mezzanine debt.

The Company may from time to time make investments which provide exposure to other asset classes or which provide exposure to unquoted companies in other forms. These investments (including the market exposure provided by them) may comprise up to 40% of the Company's gross assets.

RISK DIVERSIFICATION

ICG Enterprise's policy is to maintain an investment portfolio which provides exposure to unquoted companies across a broad range of sizes, with the greatest emphasis on medium sized and large companies.

The aim is for the Portfolio to be diversified by geography, industry sector and year of investment.

The Company will ensure that its interest in any one portfolio company, taking into account direct and indirect holdings, will not exceed 15% of the Company's total investments at the time of initial acquisition or subsequent addition. It is the Company's policy to invest no more than 10% of its gross assets in other listed investment companies.

BORROWINGS

The companies in which ICG Enterprise invests often use borrowings to enhance the returns to equity investors. The funds through which the Company invests may also use borrowings.

The Company does not expect to take on long term borrowings but may have long term facilities. Short to medium term borrowings may be required from time to time.

OVERCOMMITMENT

Overcommitment is the practice of making commitments to funds which exceed the cash available for immediate investment. The Company may be overcommitted in order to ensure that it is more fully invested in the future. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the Portfolio, and market conditions.

CASH

The Company holds cash on deposit with UK banks or invests it in debt instruments or funds which themselves invest in such instruments. These investments are typically very liquid, with high credit quality, low capital risk and low maturity. The Company will invest cash only in low risk assets and will limit exposure to any one bank, fund or issuer to 15% of gross assets.

BENCHMARK

The Company's benchmark is the FTSE All-Share Index, which measures the share price performance of quoted companies of all sizes in the UK. The Board considers that this provides the most appropriate comparator for the Company's shareholders.

CURRENCY RISK

The Company holds investments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk.

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 CHAIRMAN OF THE BOARD

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 2020 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 were adjusted to reflect the growth of the Company and the remuneration levels of other comparable investment trusts.

Components of remuneration package

	Year ended 31 January 2019 £	Year ended 31 January 2018 £
Basic directors' fee	**36,400**	35,300
Additional fee for Chairman	**21,300**	20,700
Additional fee for Chairman of the Audit Committee	**5,800**	5,700
Additional fee for other members of the Audit Committee	**3,800**	3,700

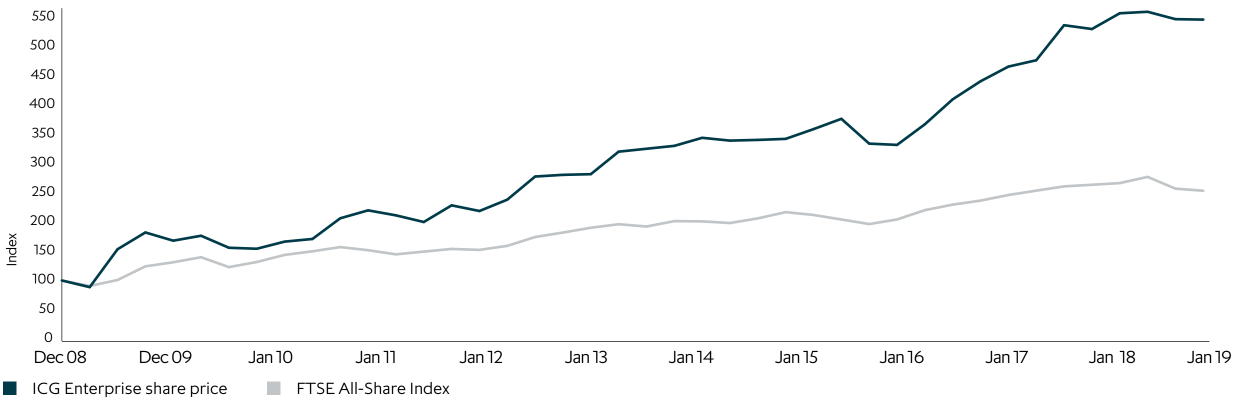
REMUNERATION POLICY

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 industry generally, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay. The Remuneration Policy is unchanged from the prior year.

The Company's performance is measured against the FTSE All-Share Index as this is considered to be the most appropriate benchmark.

The level of fees for directors is reviewed annually, in arrears, by the Board and any adjustment back-dated to the start of the financial year. For example, the level of fees for the year ending 31 January 2020 will be determined towards the end of that financial year. Until the review is completed, the directors will be remunerated at levels for the year to 31 January 2019 set out above.

Share price performance[1]



1 On a total return basis (i.e. including the effect of re-invested dividends).

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £350,000 per annum.

The Board considers the Remuneration Policy as described on the previous page, 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.

Service contracts

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

Notice period and loss of office payment policy

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

Statement of consideration of conditions elsewhere in the Company

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

Statement of consideration of shareholder views

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

DIRECTORS' REMUNERATION

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated below.

The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2019 (2018: £nil).

Relative importance of spend on pay

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2019 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as its objective is to provide shareholders with long term capital growth and share buybacks and the dividend forms only a small part of shareholders' returns.

Components of remuneration package	Year ended 31 January 2019 £ '000	Year ended 31 January 2018 £ '000
Directors' remuneration	229	236
Shareholder distributions in the year (including share buybacks)	15,247	21,706

Remuneration in the year (audited)

	31 January 2019			31 January 2018		
Name	Fees £'000	Taxable benefits £'000	Total £'000	Fees £'000	Taxable benefits £'000	Total £'000
Jeremy Tigue	58	–	58	50	–	50
Sandra Pajarola[1]	40	4	44	40	4	44
Andrew Pomfret	42	–	42	41	–	41
Lucinda Riches	40	–	40	40	–	40
Alastair Bruce	30	–	30	–	–	–
Peter Dicks	15	–	15	40	–	40
Mark Fane	–	–	–	21	–	21
Total	225	4	229	232	4	236

1 Sandra Pajarola is resident in Switzerland and the Company has agreed to pay for her costs of travel to London (including appropriate accommodation) to attend meetings of the Board. These costs are presented gross of tax as taxable benefits. The fees were paid to Lake Valley Consulting AG for making her available to serve as director of the Company.

Directors' shareholdings and share interests (audited)

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

Name	31 January 2019 Number of shares	31 January 2018 Number of shares
Jeremy Tigue	**94,260**	94,260
Sandra Pajarola	**6,000**	6,000
Andrew Pomfret	**20,000**	20,000
Lucinda Riches	**20,000**	20,000
Alastair Bruce	**10,000**	–
Total	**150,260**	140,260

Note that Peter Dicks, who retired from the Board in June 2018, held 7,000 shares at the date of his retirement and as at 31 January 2018. 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 13 June 2017, with the following votes cast:

Votes	Number	%
For	18,119,310	98.2
Against	337,763	1.8
Withheld	163,061	

At the Annual General Meeting held on 18 June 2018, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2018 was passed on a poll. The final proxy figures are as follows:

Votes	Number	%
For	20,531,071	99.0
Against	215,883	1.0
Withheld	194,966	

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 2019 will be put to the members at the forthcoming Annual General Meeting (see resolution 10 on page 97).

On behalf of the Board

JEREMY TIGUE
Chairman
12 April 2019

Andrew Pomfret

Alastair Bruce

AUDIT COMMITTEE MEMBERS

Andrew Pomfret
(Chairman of the Committee until 31 January 2019)

Alastair Bruce
(Chairman of the Committee since 1 February 2019)

Sandra Pajarola

Lucinda Riches

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

Three meetings held in the financial year, all were quorate.

Conducted an audit tender process with new auditors to be appointed for the year ending 31 January 2020.

Comprehensive review of the risk management framework and quarterly risk assessment process.

AUDIT COMMITTEE

The Audit Committee is comprised of four non-executive directors: Alastair Bruce, Andrew Pomfret, Sandra Pajarola and Lucinda Riches. Alastair Bruce succeeded Andrew Pomfret as Chairman of the Committee on 1 February 2019. As set out on pages 40 to 41 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.

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

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

Three meetings were held in the financial year, and all were quorate. The Company's auditors, PricewaterhouseCoopers LLP, attended all three meetings. The Committee also has direct access to the auditors as necessary at other times and the opportunity to meet the auditors without the Manager being present.

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

SIGNIFICANT ISSUES IN RELATION TO THE FINANCIAL STATEMENTS

In its review of the financial statements, the Committee considers in particular 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. After the year end, the Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investment portfolio has been fairly valued.

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 also focus on a number of key audit matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period.

Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2019, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

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

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

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

The Committee also reviewed a Statement of Internal Controls for the year to 31 January 2019 which sets out the key internal controls over the administration of the Company's investments. As in previous years the auditors were engaged to carry out agreed upon procedures to test these controls.

In accordance with the Alternative Investment Fund Managers Directive ("the Directive"), the Company has appointed Aztec Financial Services (UK) Limited ("the Depositary") as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2018 to 31 January 2019, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The report did not identify any issues. The Chairman of the Audit Committee and his agreed successor also met with Aztec during the year to discuss their operational approach.

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

AUDIT INDEPENDENCE AND EFFECTIVENESS

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditors' objectivity and independence. In the year ended 31 January 2019, £58,833 (2018: £58,540) was payable by the Manager 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.

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.

PricewaterhouseCoopers LLP (including its predecessor firms) has acted as auditors to the Company since 1981. For the year ended 31 January 2015, the Committee conducted a formal tender process that led to the reappointment of PricewaterhouseCoopers LLP as auditors. The Company is aware that, as a result of the EU Audit Directive and Regulation, companies where the auditor was appointed on or before 16 June 1994 cannot renew or enter into an audit engagement with the auditor that extends beyond 2020.

The Committee carried out a tender process in respect of external audit services during 2018 to ensure compliance with legislation, taking into consideration FRC guidance on best practice, in particular ensuring independence in respect of potential audit firms. The existing external audit firm was not invited to re-tender given the duration of its tenure to date. Four firms were invited to tender, and, after submission of materials, two firms were selected for further consideration, including meetings with Andrew Pomfret and Alastair Bruce and a presentation to the full Audit Committee. After deliberation, the submission from Ernst & Young LLP was agreed to be the best all round proposal, as they had demonstrated impressive credentials in this area and convinced the Committee of their robust and thorough approach.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2020.

ANDREW POMFRET
Chairman of the Audit Committee for the year to 31 January 2019

12 April 2019

ALASTAIR BRUCE
Chairman of the Audit Committee since 1 February 2019

12 April 2019

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, principally the Strategic Report (pages 2 to 37), Governance (pages 39 to 55) and Financial Information (pages 56 to 84). This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

The Company holds no assets subject to special arrangements arising from their illiquid nature, which are unusual within the context of the fund.

LEVERAGE

The Company 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.icgam.com

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in the Principal Risks and Uncertainties (pages 34 to 37).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements (page 80). 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 48).

MATERIAL CHANGES

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

REMUNERATION

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 2019.

Amount of remuneration paid

The Manager paid the following remuneration to staff in respect of the financial year ending on 31 January 2019 in relation to work on the Company:

	£'000
Fixed remuneration	1,497
Variable remuneration	2,338
Total remuneration	3,835
Number of beneficiaries	13

The above disclosures reflect those staff of the Manager involved in the management of the Company, and only to the extent that their remuneration is attributable to the activities of the Manager in respect of the Company. It is not possible to attribute remuneration paid to individual staff directly to income received from any fund and hence the above figures represent a notional approximation only. Variable remuneration includes carried interest received.

Given the change of manager from 1 February 2016, the amounts paid to senior management of the Manager are spread across a significantly wider set of alternative investment funds ("AIFs"), however the functions performed are not significant and have therefore not been disclosed.

Co-investment incentive scheme

The incentive paid by the Company during the year ended 31 January 2019 is disclosed in note 9 to the financial statements.

Remuneration and incentivisation policies and practices

The overriding principle governing the Manager's remuneration decisions is that awards, in particular of variable remuneration, do not encourage risk taking which is inconsistent with the investment objectives (and therefore risk profiles) of the funds managed by the Manager.

Remuneration consists of salary, bonus and co-investment incentives.

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 46.

The Manager has a remuneration committee which takes remuneration decisions. The committee takes into account the short and long term performance of the Manager, of the funds managed by the Manager, and of individuals.

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 Financial Reporting Standards (IFRS) as adopted by the European Union. 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 applicable IFRS, as adopted by the European Union, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Company's financial statements, Article 4 of the International Accounting Standards Regulation (EC) No 1606/2002. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

Each of the directors, whose names and functions are listed on pages 40 to 41, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with IFRS as adopted by the European Union, 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

JEREMY TIGUE
Chairman
12 April 2019

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, ICG Enterprise Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2019 (the "Annual Report"), which comprise: the balance sheet as at 31 January 2019; the income statement, the cash flow statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

BASIS FOR OPINION

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

Independence

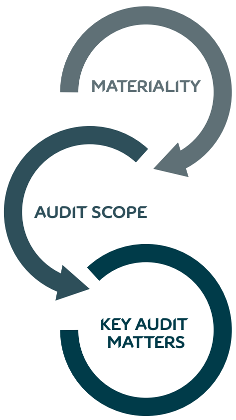
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities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

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided to the company.

Other than those disclosed in note 4 to the financial statements, we have provided no non-audit services to the company in the period from 1 February 2018 to 31 January 2019.

OUR AUDIT APPROACH

Overview



- Overall materiality: £7.3 million (2018: £6.6 million), based on 1% of net assets.

- The Company is an investment company which has three subsidiaries, also investment companies, managing a widely diversified portfolio. The Company financial statements hold the subsidiaries as investments at fair value in accordance with IFRS 10; each subsidiary is a Limited Partnership.
- We audited the complete financial information of the Company and the three subsidiaries which accounted for all of the Company's income, its profit before tax, and net assets.
- We tailored the scope of our audit taking into account the types of investments within the Company, the accounting processes and controls, and the industry in which the Company operates.

- Valuation of unquoted investments.
- Recognition of investment income and gains/losses from investments.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to failure by the Manager to comply with relevant regulation and legislation (see page 36 of the Annual Report and Accounts 2019, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase the valuation of unquoted investments, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.
- Review of the financial statement disclosures to underlying supporting documentation; and
- Review of minutes of meetings of those charged with governance for the Company.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the 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) identified by the auditors, including 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, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of unquoted investments Refer to pages 52 to 53 (Report of the Audit Committee), pages 67 to 70 (Accounting Policies) and pages 71 to 84 (Notes to the Financial Statements). The investment portfolio at 31 January 2019 comprised direct co-investments and fund investments. We focused on the valuation of investments as investments represented a material balance in the financial statements(£670m) and the valuation assumptions used to derive fair value generally do not have observable inputs that reflect quoted prices in active markets and are, therefore, more subjective. The valuation of investments is shown net of the incentive scheme accrual which represents amounts accruing to executives of the Manager and Former Manager at the year end. The calculation is relatively complex and is dependent upon the valuations of the unquoted investments.	The majority of investments which are in private equity direct co-investments and private equity funds were valued by the Manager based on third party manager reports. We tested the process that the Manager used to value these investments. In particular, for funds and co-investments, we: • Checked a sample of the funds' and co-investments' most recent audited financial statements or latest investor capital statements to substantiate the valuations applied; • Understood the accounting policies of the underlying fund managers to assess whether they are in accordance with International Financial Reporting Standards and the International Private Equity and Venture Capital Valuation ('IPEV') guidelines; • Assessed the validity of any adjustments made by the Manager to reflect cash, foreign exchange or quoted stock movements (for quoted investments in the underlying funds) between the reporting dates of the fund managers and 31 January 2019; • Checked the accuracy of a sample of prior year valuations based on estimated and unaudited reports, to their respective audited financial statements to assess the historical accuracy of the underlying fund managers' estimates; • Independently confirmed a sample of the valuations and percentage ownership with the underlying fund managers; and, • Recalculated the amounts due to executives of the Former Manager and Manager under the incentive scheme accrual based on the methodology outlined in the subsidiary limited partnership agreements. Where applicable, we verified inputs to the calculation back to supporting documentation. Based on the work performed we found that the valuations of investments were supported by the evidence we obtained.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Recognition of investment income and gains/losses from investments Refer to pages 52 to 53 (Report of the Audit Committee), pages 67 to 70 (Accounting Policies) and pages 71 to 84 (Notes to the Financial Statements). Investment income comprises mainly dividends and distributions received from direct co-investments and fund investments. The majority of gains and losses on investments represent fair value changes in the value of investments over the financial year and gains and losses made on the disposal of investments. Unrealised fair value movements are based on the change in investment valuations which in themselves are subjective as noted above. Investment income and gains and losses on investments are measures used to calculate returns being achieved by the Company and so there is a potential incentive for the Manager to overstate this figure in order to enhance results. This, combined with the size of the balance, made this a key audit matter.	We tested investment income receipts to supporting documentation by performing the following procedures: • Agreed amounts to bank statements; • Agreed amounts to distribution notices received from the underlying fund manager of the fund investments and co-investments; • Assessed the appropriateness of the allocation of investment income and net gains between income and capital based on the requirements of the Association of Investment Companies Statement of Recommended Practice; • Recalculated unrealised gains and losses on investments based on the valuation movement in investments over the year. The calculation of these gains was supported by evidence obtained from the work we performed over investment valuations; and • Recalculated the realised gains and losses on investments based on distribution notices and dividends received. Based on the work performed we found that the recognition of investment income and gains / losses from investments were supported by the evidence we obtained.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	£7.3 million (2018: £6.6 million).
How we determined it	1% of net assets.
Rationale for benchmark applied	We believe that net assets was the most appropriate benchmark because this is the key metric against which the performance of the Company is measured. It is also a generally accepted measure used for companies in this industry.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £365,400 (2018: £332,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

In accordance with ISAs (UK) we report as follows:

REPORTING OBLIGATION	OUTCOME
We are required to report if we have anything material to add or draw attention to in respect of the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements.	We have nothing material to add or to draw attention to. 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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.
We are required to report if the directors' statement relating to Going Concern in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.	We have nothing to report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report, Report of the Directors and Corporate Governance Statement, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Companies Act 2006 (CA06), ISAs (UK) and the Listing Rules of the Financial Conduct Authority (FCA) require us also to report certain opinions and matters as described below (required by ISAs (UK) unless otherwise stated).

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the year ended 31 January 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors. (CA06)

Corporate Governance Statement

In our opinion, based on the work undertaken in the course of the audit, the information given in the Corporate Governance Statement (as set out on pages 42 to 44) about internal controls and risk management systems in relation to financial reporting processes and about share capital structures in compliance with rules 7.2.5 and 7.2.6 of the Disclosure Guidance and Transparency Rules sourcebook of the FCA ("DTR") is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. (CA06)

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in this information. (CA06)

In our opinion, based on the work undertaken in the course of the audit, the information given in the Corporate Governance Statement (as set out on pages 42 to 44) with respect to the company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the DTR. (CA06)

We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the company. (CA06)

The directors' assessment of the prospects of the company and of the principal risks that would threaten the solvency or liquidity of the company

We have nothing material to add or draw attention to regarding:

- The directors' confirmation on page 34 to 37 of the Annual Report that they have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity.
- The disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.
- The directors' explanation on page 44 of the Annual Report as to how they have assessed the prospects of the company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We have nothing to report having performed a review of the directors' statement that they have carried out a robust assessment of the principal risks facing the company and statement in relation to the longer-term viability of the company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the UK Corporate Governance Code (the "Code"); and considering whether the statements are consistent with the knowledge and understanding of the company and its environment obtained in the course of the audit. (Listing Rules)

Other Code Provisions

We have nothing to report in respect of our responsibility to report when:

- The statement given by the directors, on page 53, that they consider the Annual Report taken as a whole to be fair, balanced and understandable, and provides the information necessary for the members to assess the company's position and performance, business model and strategy is materially inconsistent with our knowledge of the company obtained in the course of performing our audit.
- The section of the Annual Report on page 52 describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.
- The directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified, under the Listing Rules, for review by the auditors.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006. (CA06)

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 55, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; 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.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

Following the recommendation of the audit committee, we were appointed by the directors in 1981 to audit the financial statements for the year ended 31 December 1981 and subsequent financial periods. The period of total uninterrupted engagement is 38 years, covering the years ended 31 December 1981 to 31 January 2019.

ALEX BERTOLOTTI
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

12 April 2019

INCOME STATEMENT

		Year to 31 January 2019			Year to 31 January 2018		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**5,753**	**85,769**	**91,522**	22,257	60,124	82,381
Deposit interest	2	**156**	**–**	**156**	59	–	59
Other income	2	**60**	**–**	**60**	70	–	70
Foreign exchange gains and losses		**–**	**938**	**938**	–	826	826
		5,969	**86,707**	**92,676**	22,386	60,950	83,336
Expenses							
Investment management charges	3	**(1,996)**	**(5,988)**	**(7,984)**	(1,791)	(5,374)	(7,165)
Other expenses	4	**(1,851)**	**(1,052)**	**(2,903)**	(1,659)	(1,075)	(2,734)
		(3,847)	**(7,040)**	**(10,887)**	(3,450)	(6,449)	(9,899)
Profit before tax		**2,122**	**79,667**	**81,789**	18,936	54,501	73,437
Taxation	6	**(260)**	**260**	**–**	(2,435)	2,294	(141)
Profit for the year		**1,862**	**79,927**	**81,789**	16,501	56,795	73,296
Attributable to:							
Equity shareholders		**1,862**	**79,927**	**81,789**	16,501	56,795	73,296
Basic and diluted earnings per share	7			**118.12p**			105.56p

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 the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies. There is no Other Comprehensive Income.

BALANCE SHEET

	Notes	31 January 2019 £'000	31 January 2018 £'000
Non-current assets			
Investments held at fair value			
Unquoted investments	10, 17	**519,806**	478,362
Quoted investments	10, 17	**1,655**	1,733
Subsidiary investments	10, 17	**148,611**	96,392
		670,072	576,487
Current assets			
Cash and cash equivalents	11	**60,626**	78,389
Receivables	12	**548**	10,410
		61,174	88,799
Current liabilities			
Payables	13	**386**	963
Net current assets		**60,788**	87,836
Total assets less current liabilities		**730,860**	664,323
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**708,520**	630,738
Revenue reserve		**–**	11,245
Total equity		**730,860**	664,323
Net asset value per share (basic and diluted)	15	**1,056.5p**	959.1p

The financial statements on pages 63 to 84 were approved by the Board of directors on 12 April 2019 and signed on its behalf by:

JEREMY TIGUE
Director
12 April 2019

ALASTAIR BRUCE
Director
12 April 2019

CASH FLOW STATEMENT

	Notes	**Year to 31 January 2019 £'000**	Year to 31 January 2018 £'000
Operating activities			
Sale of portfolio investments		**135,461**	160,712
Purchase of portfolio investments		**(101,790)**	(99,601)
Net cash flows to subsidiary investments		**(32,427)**	(12,824)
Interest income received from portfolio investments		**3,994**	15,967
Dividend income received from portfolio investments		**1,883**	6,230
Other income received		**216**	129
Investment management charges paid		**(7,956)**	(7,090)
Other expenses paid		**(1,749)**	(1,456)
Net cash (outflow)/inflow from operating activities		**(2,368)**	62,067
Financing activities			
Bank facility fee		**(1,081)**	(1,320)
Purchase of shares into treasury		**(709)**	(7,810)
Equity dividends paid	8	**(14,543)**	(13,896)
Net cash outflow from financing activities		**(16,333)**	(23,026)
Net (decrease)/increase in cash and cash equivalents		**(18,701)**	39,041
Cash and cash equivalents at beginning of year	11	**78,389**	38,522
Net (decrease)/increase in cash and cash equivalents		**(18,701)**	39,041
Effect of changes in foreign exchange rates		**938**	826
Cash and cash equivalents at end of year	11	**60,626**	78,389

The notes on pages 67 to 84 form an integral part of the financial statements.

1 Note that cash flows from investments in subsidiaries were included within sales of portfolio investments in the 2018 Annual Report. These cash flows are now shown separately within net cash flows to subsidiary investments.

STATEMENT OF CHANGES IN EQUITY

Company	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2019							
Opening balance at 1 February 2018	**7,292**	**2,112**	**12,936**	**313,550**	**317,188**	**11,245**	**664,323**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**37,227**	**42,700**	**1,862**	**81,789**
Dividends paid or approved	**–**	**–**	**–**	**(1,436)**	**–**	**(13,107)**	**(14,543)**
Purchase of shares into treasury	–	–	–	**(709)**	**–**	**–**	**(709)**
Closing balance at 31 January 2019	**7,292**	**2,112**	**12,936**	**348,632**	**359,888**	**–**	**730,860**

Company	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2018							
Opening balance at 1 February 2017	7,292	2,112	12,936	355,946	225,807	8,640	612,733
Profit for the year and total comprehensive income	–	–	–	(34,586)	91,381	16,501	73,296
Dividends paid or approved	–	–	–	–	–	(13,896)	(13,896)
Purchase of shares into treasury	–	–	–	(7,810)	–	–	(7,810)
Closing balance at 31 January 2018	7,292	2,112	12,936	313,550	317,188	11,245	664,323

The notes on pages 67 to 84 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

These financial statements relate to ICG Enterprise Trust plc ("the Company"). ICG Enterprise Trust plc is registered in England and Wales and domiciled in England. The registered office is Juxon House, 100 St Paul's Churchyard, London EC4M 8BU. The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through private equity funds but also directly.

(a) Basis of preparation

The financial information for the year ended 31 January 2019 has been prepared in accordance with the Companies Act 2006 as applicable to companies using International Financial Reporting Standards ("IFRS") and the Statement of Recommended Practice ("SORP") as amended in November 2014 and updated in February 2018 with consequential amendments issued by the Association of Investment Companies.

IFRS comprises standards and interpretations approved by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee as adopted in the European Union as at 31 January 2019.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value.

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

- Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

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

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

(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;

(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and

(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit or loss.

Standards adopted in the year ended January 2019

The IASB and IFRS IC have issued new accounting standards, amendments to existing standards and interpretations. The financial year ended 31 January 2019 is the first year in which the following standards have been applied, and have had no material impact as explained below.

IFRS 9 – *Financial Instruments*

IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss.

The Company holds instruments such as investments at fair value designated at fair value through profit or loss which is permitted under the new standard and remains unchanged. Receivables and payables principally comprise short term settlement accounts and accruals, neither of which are held for trading or meet the definition of items that could be carried at fair value. Such instruments therefore remain at amortised cost.

In terms of expected credit losses, cash held with banks could be at risk should the financial institutions holding it fail. Receivables comprise distribution receivable, prepayments and accrued income and payables comprise accruals. We have not experienced and do not expect to experience credit losses to arise from these counterparties.

In addition, the Company does not apply hedge accounting; therefore, IFRS 9 hedge accounting related changes have no impact on the financial statements.

1 ACCOUNTING POLICIES CONTINUED

IFRS 15 – ***Revenue from Contracts with Customers***

IFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. It has superseded the current revenue standard IAS 18 Revenue. This has had no material impact, as the Company's revenue principally arises from interest and dividend income and gains and losses on investments, which are outside the scope of IFRS 15.

Future changes to accounting policies

The following new standard has a mandatory effective date for annual periods beginning on or after 1 January 2019, with earlier application permitted. It is not applicable to these financial statements, and we do not expect the new standard to have a significant impact on the Company.

IFRS 16 – ***Leases***

IFRS 16 will be applicable to the financial year ended 31 January 2020, addressing the distinction between operating leases and finance leases, replacing the guidance in IAS 17. The complete version of IFRS 16 was issued by the IASB in January 2016. Under the new guidance, lessees will be required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company has no lease obligations, therefore the adoption of IFRS 16 is not anticipated to have a material impact on the financial statements.

(b) Financial assets

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

Financial assets at fair value through profit or loss

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These are classified as current assets and measured at amortised cost using the effective interest method. The Company's loans and receivables comprise cash and cash equivalents and trade and other receivables in the balance sheet.

(c) Investments

All investments are designated 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. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

Unquoted investments

Fair value for unquoted investments is established by using various valuation techniques.

Funds and co-investments are valued at the underlying investment manager's valuation where this is consistent with the requirement to use fair value.

Where this is not the case, adjustments are made or alternative methods are used as appropriate. The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, such as realisations.

The fair value of direct unquoted investments is calculated in accordance with the 2018 International Private Equity and Venture Capital Valuation Guidelines. The primary valuation methodology used is an earnings multiple methodology, with other methodologies used where they are more appropriate.

Quoted investments

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

Subsidiary undertakings

The investments in the 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 executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the "Former Manager") (together "the Co-investors"), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on page 46. At 31 January 2019, 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 using the effective interest method.

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

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax.

Income distributions from funds are recognised when the right to distributions is established.

(i) Expenses

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

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column. This includes expenses incurred where the transaction did not proceed.
- The Board expects the substantial 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(l)).

(j) Taxation

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

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

1 ACCOUNTING POLICIES CONTINUED

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 currency of the Company is sterling since that is the currency of the primary economic environment in which the Company operates. The presentation currency for the Company is also sterling.

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.

(m) Treasury Shares

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

(n) Critical estimates and assumptions

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

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. Note 1(c) sets out the accounting policy for unquoted investments.

Judgement is 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.

(o) Segmental reporting

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

2 INVESTMENT RETURNS

	Year ended 31 January 2019 £'000	Year ended 31 January 2018 £'000
Income from investments		
UK investment income	**2,140**	11,922
Overseas interest and dividends	**3,613**	10,335
	5,753	22,257
Deposit interest on cash	**156**	59
Other	**60**	70
	216	129
Total income	**5,969**	22,386
Analysis of income from investments		
Quoted in the United Kingdom	**–**	–
Quoted overseas	**14**	13
Unquoted	**5,739**	22,244
	5,753	22,257

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.14% (2018: 1.12%) of the average net assets in the period. The management fee charged for managing the Company is 1.4% (2018: 1.4%) of the fair value of invested assets and 0.5% (2018: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital Management LLP and ICG. No fee is charged on cash or liquid asset balances. The allocation of the total investment management charge was unchanged in 2019 with 75% of the total allocated to capital and 25% allocated to revenue.

The amounts charged during the year are set out below.

	Year ended 31 January 2019			Year ended 31 January 2018		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management charge	**1,996**	**5,988**	**7,984**	1,791	5,374	7,165

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

	Year ended 31 January 2019 £'000	Year ended 31 January 2018 £'000
ICG Strategic Secondaries Fund II	**288**	469
ICG Europe Fund VI	**235**	234
ICG Europe Fund VII	**229**	–
ICG Asia Pacific III	**105**	272
ICG Strategic Equity Fund III	**94**	–
ICG Europe Fund V	**79**	100
ICG Recovery Fund 2008B	**65**	59
ICG Europe Fund 2006B	**46**	54
ICG North American Private Debt Fund II	**–**	–
	1,141	1,188

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2019 (2018: none).

	£'000	Year ended 31 January 2019 £'000	£'000	Year ended 31 January 2018 £'000
Directors' fees (see note 5)		**229**		236
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**77**		85	
Fees payable to the Company's auditor and its associates for other services:				
Audit of the accounts of the subsidiaries	**47**		44	
Audit-related assurance services	**22**		21	
Total auditors' remuneration		**146**		150
Administrative expenses		**1,126**		915
		1,501		1,301
Bank facility costs allocated to revenue		**350**		358
Expenses allocated to revenue		**1,851**		1,659
Bank facility costs allocated to capital		**1,052**		1,075
Expenses allocated to capital		**1,052**		1,075
Total other expenses		**2,903**		2,734

Professional fees of £0.2m (2018: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors are shown in the Directors' Remuneration section on page 50. No income was received or receivable by the directors from any other entity in the Company. The directors' interests in the share capital of the Company are shown in the Report of the Directors on page 51.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax, principally due to the Company's status as an investment trust which means that capital gains are not subject to corporation tax. The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. Accordingly the Company's profits for the year ended 31 January 2019 are taxed at an effective rate of 19%. The effect of this and other items affecting the tax charge is shown in note 6(b) below.

	Year ended 31 January 2019 £'000	Year ended 31 January 2018 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	**260**	2,435
Tax charge on items relating to prior years	**–**	–
Total tax charge allocated to revenue	**260**	2,435
Tax credit on items allocated to capital	**(260)**	(2,294)
Corporation tax	**–**	141
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**81,789**	73,437
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.16%)	**15,540**	14,072
Effect of:		
– net investment returns not subject to corporation tax	**(16,474)**	(11,679)
– dividends not subject to corporation tax	**(335)**	(1,194)
– current year management expenses not utilised/(utilised)	**1,071**	(1,058)
– other movements in respect of subsidiary investments	**198**	–
Total tax charge	**–**	141

The Company has £5.7m excess management expenses carried forward (2018: nil). There are no carried forward deferred tax assets or liabilities (2018: nil). Due to the Company's status as an investment trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments. For all investments the tax base is equal to the carrying amount.

7 EARNINGS PER SHARE

	Year ended 31 January 2019	Year ended 31 January 2018
Revenue return per ordinary share	**2.69p**	23.76p
Capital return per ordinary share	**115.43p**	81.80p
Earnings per ordinary share (basic and diluted)	**118.12p**	105.56p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £1.9m (2018: £16.5m) 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 £79.9m (2018: £56.8m) 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 £81.8m (2018: £73.3m) 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 69,243,466 (2018: 69,435,737). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2019 £'000	Year ended 31 January 2018 £'000
Second interim dividend in respect of year ended 31 January 2018 of 5.0p (Prior year: interim dividend 10.0p) per share	**3,463**	6,936
Final dividend in respect of year ended 31 January 2018 of 6.0p (Prior year: 10.0p) per share	**4,156**	6,960
First quarterly dividend in respect of year ended 31 January 2019 of 5.0p per share	**3,463**	–
Second quarterly dividend in respect of year ended 31 January 2019 of 5.0p per share	**3,461**	–
Total	**14,543**	13,896

The Company paid a third quarterly dividend of 5.0p per share in March 2019. The Board has proposed a final dividend of 7.0p per share (totalling £4,840,644) in respect of the year ended 31 January 2019 which, if approved by shareholders, will be paid on 26 July 2019, to shareholders on the register of members at the close of business on 5 July 2019.

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, are subsidiary undertakings at 31 January 2019.

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 historic investments, the executives and connected parties of Graphite Capital, the Former Manager) in the co-investment incentive scheme. As at 31 January 2019, £24.8m (2018: £22.5m) was accrued in respect of these interests. During the year the Co-investors invested £0.6m (2018: £0.6m). Payments received by Co-investors amounted to £6.1m or 3.6% of £170.7m cash proceeds received in the year (2018: £6.5m or 2.9% of £220.6m proceeds received). More than 40% of payments related to investments made in 2008 or before, reflecting the very long term nature of the incentive scheme. See page 46 for further details of the operation of the scheme.

Unconsolidated structured entities

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

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

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

Total investments	Unquoted investments £'000	Co-investment incentive scheme accrual £'000	Maximum loss exposure £'000
As at 31 January 2019	**686,701**	**(24,117)**	**662,584**
As at 31 January 2018	593,383	(21,987)	571,396

The Company also holds investments of £7.1m (2018: £3.4m) that are not unconsolidated structured entities. In addition the Company also holds quoted stock investments of £1.7m (2018: £1.7m). Further details of the Company's investment portfolio are included in the Supplementary Information section on pages 90 to 92.

10 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 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 other funds are presented as unrealised.

Direct investments are considered realised 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 basis is presented on page 46.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2018	1,552	338,539	51,310	391,401
Unrealised appreciation at 1 February 2018	181	139,823	45,082	185,086
Valuation at 1 February 2018	1,733	478,362	96,392	576,487
Movements in the year:				
Purchases	–	101,434	35,750	137,184
Sales				
– capital proceeds	–	(129,368)	–	(129,368)
– realised gains and losses based on carrying value at previous balance sheet date	–	9,329	–	9,329
Movement in unrealised (depreciation)/ appreciation	(78)	60,049	16,469	76,440
Valuation at 31 January 2019	**1,655**	**519,806**	**148,611**	**670,072**
Cost at 31 January 2019	**1,552**	**371,946**	**87,060**	**460,558**
Unrealised (depreciation)/ appreciation at 31 January 2019	**103**	**147,860**	**61,551**	**209,514**
Valuation at 31 January 2019	**1,655**	**519,806**	**148,611**	**670,072**

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2017	432	333,579	40,281	374,292
Unrealised appreciation at 1 February 2017	(68)	157,520	40,437	197,889
Valuation at 1 February 2017	364	491,099	80,718	572,181
Movements in the year:				
Purchases	1,983	97,976	11,029	110,988
Transfer of instrument to level 1	469	(469)	–	–
Sales				
– capital proceeds	(932)	(165,874)	–	(166,806)
– realised gains and losses based on carrying value at previous balance sheet date	(69)	(31,188)	–	(31,257)
Movement in unrealised appreciation	(82)	86,818	4,645	91,381
Valuation at 31 January 2018	1,733	478,362	96,392	576,487
Cost at 31 January 2018	1,552	338,539	51,310	391,401
Unrealised (depreciation)/ appreciation at 31 January 2018	181	139,823	45,082	185,086
Valuation at 31 January 2018	1,733	478,362	96,392	576,487

10 INVESTMENTS CONTINUED

	31 January 2019 £'000	31 January 2018 £'000
Realised gains based on cost	**61,341**	72,927
Amounts recognised as unrealised in previous years	**(52,012)**	(104,184)
Realised gains based on carrying values at previous balance sheet date	**9,329**	(31,257)
Increase in unrealised appreciation	**76,440**	91,381
Gains on investments	**85,769**	60,124

Related undertakings

At 31 January 2019, 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 represented 92%, 71% and 81% (2018: 94%, 70% and 69%) 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 Juxon House, 100 St Paul's Churchyard, London EC4M 8BU.

In addition the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities:

As at 31 January 2019

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	**Preference shares**	**44.0%**
Cognito IQ Limited[2]	**Ordinary shares**	**35.5%**
Graphite Capital Partners VI[4]	**Limited partnership interests**	**20.8%**
Graphite Capital Partners VII Top Up Plus[4]	**Limited partnership interests**	**20.0%**
Graphite Capital Partners VIII Top Up[4]	**Limited partnership interests**	**41.1%**
The Groucho Club Limited[5]	**Ordinary shares**	**21.6%**

As at 31 January 2018

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	36.1%
CSP Secondary Opportunities II Unit Trust[3]	Limited partnership interests	59.7%
Graphite Capital Partners VI[4]	Limited partnership interests	20.8%
Graphite Capital Partners VII Top Up Plus[4]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[4]	Limited partnership interests	41.1%
The Groucho Club Limited[5]	Ordinary shares	21.6%
The Laine Pub Company Limited[6]	Preference shares	42.6%
The Laine Pub Company Limited[6]	Ordinary shares	32.4%

1 The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2 Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury, United Kingdom, RG14 2PZ
3 Address of principal place of business is No 1 Seaton Place, St Helier, Jersey JE4 8YJ
4 Address of principal place of business is Berkeley Square House, Berkeley Square, London W1J 6BQ
5 Address of principal place of business is 45 Dean Street, London, England, W1D 4QB
6 Address of principal place of business is Park House Crawley Business Quarter, Manor Royal, Crawley, West Sussex, United Kingdom, RH10 9AD

These investments are not considered subsidiaries as the Company does not exert control over the activities of these companies/partnerships.

11 CASH AND CASH EQUIVALENTS

	31 January 2019 £'000	31 January 2018 £'000
Cash at bank and in hand	**60,626**	78,389

12 RECEIVABLES – CURRENT

	31 January 2019 £'000	31 January 2018 £'000
Fund distribution receivable	**–**	6,095
Prepayments and accrued income	**548**	992
Subsidiary undertakings	**–**	3,323
	548	10,410

As at 31 January 2019, prepayments and accrued income included £0.2m (2018: £0.5m) of unamortised costs in relation to the bank facility. Of this amount £0.2m (2018: £0.3m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2019 £'000	31 January 2018 £'000
Accruals	**385**	464
Corporation tax payable	**–**	141
Fund capital call payables	**1**	358
	386	963

14 SHARE CAPITAL

Equity share capital	Number	Authorised Nominal £'000	Number	Issued and fully paid Nominal £'000
Balance at 31 January 2019 and 31 January 2018	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2019, 72,913,000 shares had been allocated, called up and fully paid. Of this total, the Company held 3,735,945 shares in treasury (2018: 3,650,945) leaving 69,177,055 (2018: 69,262,055) shares outstanding, all of which have equal voting rights. The market value of the Company's ordinary shares at 31 March 1982 was 16p.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on net assets attributable to shareholders of £730.9m (2018: £664.3m) and on 69,177,055 (2018: 69,262,055) ordinary shares in issue at the year end. There were no potentially dilutive ordinary 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 1,056.5p (2018: 959.1p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2019 £'000	31 January 2018 £'000
ICG Europe VII	**31,527**	–
ICG Strategic Equity Fund III	**29,944**	–
ICG Augusta Partners Co-Investor[2]	**18,338**	–
ICG Strategic Secondaries Fund II	**14,946**	16,176
ICG North American Private Debt Fund II	**7,629**	–
ICG Recovery Fund 2008 B[2]	**7,285**	8,135
ICG Asia Pacific Fund III	**4,676**	5,383
ICG Europe VI[2]	**3,448**	4,561
ICG European Fund 2006 B	**2,177**	2,104
ICG Cross Border[2]	**1,041**	–
ICG Europe V[2]	**890**	892
ICG Topvita Co-investment I	**764**	303
ICG Progress Co-Investment	**711**	–
ICG Velocity Partners Co-Investor[2]	**363**	2,012
ICG MXV Co-Investment I	**222**	–
ICG Match Co-Investment	**125**	697
ICG Trio Co-Investment	**117**	156
Total ICG funds	**124,203**	40,419
Graphite Capital Partners IX	**30,000**	–
Graphite Capital Partners VIII[1]	**16,873**	26,643
Graphite Capital Partners VII[1/2]	**4,745**	4,745
Graphite Capital Partners VI[1]	**–**	2,084
Total Graphite funds	**51,618**	33,472

	31 January 2019 £'000	31 January 2018 £'000
PAI Europe VII	**21,828**	21,868
CVC European Equity Partners VII	**17,625**	20,994
Thomas H Lee Equity Fund VIII	**14,860**	14,093
Bowmark Capital Partners VI	**12,500**	–
Resolute IV	**10,354**	–
Tailwind Capital Partners III	**10,247**	–
Sixth Cinven Fund	**9,490**	13,569
Five Arrows Principal Investments III	**8,731**	–
Charterhouse Capital Partners X	**8,106**	9,316
New Mountain Partners V	**7,389**	9,350
Bain Capital Europe V	**6,985**	–
BC European Capital X	**6,653**	9,954
Five Arrows Capital Partners	**6,302**	–
Hg Capital 8	**5,334**	5,500
Oak Hill Capital Partners IV	**5,307**	9,053
Silverfleet II	**4,802**	7,518
Leeds Equity Partners VI	**4,583**	5,221
Advent Global Private Equity VIII	**4,401**	7,197
Permira VI	**4,101**	6,421
Gridiron Capital Fund III	**3,458**	5,407
IK VIII	**3,403**	5,697
Thomas H Lee Equity Fund VII	**3,095**	6,131
Piper Private Equity Fund VI	**3,064**	3,903
Hollyport Secondary Opportunities VI	**3,052**	5,990
The Fourth Alcuin Fund	**3,036**	5,226
Deutsche Beteiligungs Fund V	**3,009**	3,756
Activa Capital Fund III	**2,978**	5,882
Resolute II[2]	**2,413**	–
Hollyport Secondary Opportunities V	**2,250**	2,250
TDR Capital III	**2,183**	3,062
Commitments of less than £2,000,000 at 31 January 2019	**33,802**	59,916
Total third party	**235,341**	247,274
Total commitments	**411,162**	321,165

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

As at 31 January 2019, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above portfolio of £309.2m (2018: £225.5m). The Company did not have any contingent liabilities at 31 January 2019 (2018: None).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of section 1158 of the Corporation Tax Act 2010 ("Section 1158"). The Company's objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through specialist funds but also directly.

Investments in funds have anticipated lives of approximately ten years. Direct investments are made with an anticipated holding period of between three and five years. Investment agreements will, however, usually provide that any loans advanced to investee companies are for a longer period than this. The agreements will usually provide for repayments to be made by instalments with provision for full repayment on sale or flotation.

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 Manager has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. This is monitored by the Board. 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 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 currency at the year end is set out below:

31 January 2019	Sterling £'000	Euro £'000	USD £'000	Other £'000	Total £'000
Investments	**217,081**	**190,837**	**173,347**	**88,807**	**670,072**
Cash and cash equivalents and other net current assets	**38,789**	**5,625**	**14,383**	**1,991**	**60,788**
	255,870	**196,462**	**187,730**	**90,798**	**730,860**

31 January 2018	Sterling £'000	Euro £'000	USD £'000	Other £'000	Total £'000
Investments	266,602	219,281	83,700	6,904	576,487
Cash and cash equivalents and other net current assets	40,090	44,526	2,168	1,052	87,836
	306,692	263,807	85,868	7,956	664,323

These figures are based on the currency of the location of the underlying portfolio companies' headquarters.

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall and a rise of £45.4m and £45.3m in the value of shareholders' equity at 31 January 2019 respectively (2018: a fall and a rise of £51.0m and £51.3m based on 25% increase or decrease). The effect of a 25% increase or decrease in the sterling value of the euro on profit after tax would be a fall and a rise of £45.4m and £45.3m (2018: a fall and a rise of £32.6m and £77.6m based on 25% movement).

The effect of a 25% increase or decrease in the sterling value of the USD would be a fall and a rise of £44.3m and £43.3m in the value of shareholders' equity at 31 January 2019 respectively (2018: a fall and a rise of £27.8m and £29.3m based on 25% movement). The effect of a 25% increase or decrease in the sterling value of the USD on profit after tax would be a fall and a rise of £44.3m and £43.3m (2018: a fall and a rise of £7.9m and £53.0m based on 25% movement).

The percentages applied are based on market volatility in exchange rates over recent 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 managers' expectation of potential changes in portfolio valuation in light of volatility in the market.

	31 January 2019		31 January 2018	
	Increase in variable £'000	**Decrease in variable £'000**	Increase in variable £'000	Decrease in variable £'000
30% movement in the price of investments				
Impact on profit after tax	**193,107**	**(197,276)**	202,759	(157,662)
Impact as a percentage of profit after tax	**236.1%**	**(241.2%)**	276.6%	(215.1%)
Impact on shareholders' equity	**193,107**	**(197,276)**	167,507	(169,018)
Impact as a percentage of shareholders' equity	**26.4%**	**(27.0%)**	25.2%	(25.4%)

Investment and credit risk

(i) Investment risk

Investment risk is the risk that the financial performance of the companies in which ICG Enterprise 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. This risk is mitigated by having a highly diversified investment portfolio.

(ii) Credit risk

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

Cash is held on deposit with two UK banks and totalled £60.6m (2018: £78.4m). Of this amount £60.1m was deposited at Royal Bank of Scotland ("RBS"), which has a credit rating of A- from S&P, and this represents the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits were past due or impaired at 31 January 2019 (2018: nil).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Liquidity risk

The Company has significant investments in unquoted companies which are inherently illiquid. The Company also has substantial undrawn commitments to funds, the great majority of which are likely to be called over the next five years. The Company aims to manage its affairs to ensure sufficient cash, other liquid assets and undrawn borrowing facilities will be available to meet contractual commitments when they are called and also seeks to have cash generally available to meet other short term financial needs. All cash and cash equivalents are available on demand. The Company's liquidity management policy involves projecting cash flows and considering the level of liquidity necessary to meet these.

The Company signed a new €176m (£150m) committed bank facility on 2 April 2019, replacing the existing £104m facility that was due to mature in 2019 and 2020. The new €176m (£150m) facility is a multi-currency RCF and is provided by Lloyds, ICBC and NatWest. The facility is split into two equal tranches, maturing in April 2021 and April 2022. The key terms are:

- Upfront Cost: 80bps
- Non-utilisation fees: 85bps
- Tranche A Margin: 280bps
- Tranche B Margin: 300bps

As at 31 January 2019 the Company's financial liabilities amounted to £0.4m of payables (2018: £1.0m) which were due in less than one year.

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. The Company currently has no debt.

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 Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

Total equity at 31 January 2019, the composition of which is shown on the balance sheet, was £730.9m (2018: £664.3m).

Fair values estimation

IFRS 7 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 and inputs applied to level 1 and level 3 assets are described in note 1(c) in accordance with IFRS 13.

The sensitivity of the Company's investments to a change in value is discussed on pages 80 and 81.

The following tables present the assets that are measured at fair value at 31 January 2019 and 31 January 2018. The Company had no financial liabilities measured at fair value at those dates.

As at 31 January 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments held at fair value			
Unquoted investments – indirect	–	–	410,970
Unquoted investments – direct	–	–	108,836
Quoted investments – direct	1,655	–	–
Subsidiary undertakings	–	–	148,611
Total investments held at fair value	**1,655**	**–**	**668,417**

As at 31 January 2018	Level 1 £'000	Level 2 £'000	Level 3 £'000
Investments held at fair value			
Unquoted investments – indirect	–	–	379,921
Unquoted investments – direct	–	–	98,441
Quoted investments – direct	1,733	–	–
Subsidiary undertakings	–	–	96,392
Total investments held at fair value	1,733	–	574,754

The following tables present the changes in level 3 instruments for the year to 31 January 2019 and 2018.

31 January 2019	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	**379,921**	**98,441**	**96,392**	**574,754**
Additions	**79,758**	**21,676**	**35,750**	**137,184**
Disposals	**(102,631)**	**(26,737)**	**–**	**(129,368)**
Gains and losses recognised in profit or loss	**53,922**	**15,456**	**16,469**	**85,847**
Closing balance	**410,970**	**108,836**	**148,611**	**668,417**
Total gains for the year included in income statement for assets held at the end of the reporting period	**52,157**	**7,892**	**16,469**	**76,518**

31 January 2018	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	383,068	108,031	80,718	571,817
Additions	81,122	16,853	11,029	109,004
Disposals	(128,941)	(36,933)	–	(165,874)
Transfer of interest to level 1	–	(469)	–	(469)
Gains and losses recognised in profit or loss	44,672	10,959	4,645	60,276
Closing balance	379,921	98,441	96,392	574,754
Total (losses)/gains for the year included in income statement for assets held at the end of the reporting period	(53,072)	(7,277)	4,645	(55,704)

18 RELATED PARTY TRANSACTIONS

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

Subsidiary	Nature of transaction	**Year ended 31 January 2019 £'000**	Year ended 31 January 2018 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	**1,887**	7,623
	Income allocated	**174**	1,205
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	**6,545**	11,192
	Income allocated	**1,089**	1,719
ICG Enterprise Trust Co – Investment LP	Increase in amounts owed by subsidiaries	**45,711**	30,441
	Income allocated	**170**	426

Amounts owed by subsidiaries represent funding provided by the Company to its subsidiaries to allow them to make investments. The balances will be repaid out of proceeds from their portfolios.

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	**31 January 2019 £'000**	31 January 2018 £'000	**31 January 2019 £'000**	31 January 2018 £'000
ICG Enterprise Trust Limited Partnership	**–**	–	**38,219**	36,332
ICG Enterprise Trust (2) Limited Partnership	**39,736**	36,939	**23,478**	14,136
ICG Enterprise Trust Co – Investment LP	**91,143**	45,432	**–**	–

A full list of related undertakings is presented in note 10.

Funds managed by the Company's Manager, excluding direct co-investments of £1.9m (2018: £1.2m), are:

	Year ended 31 January 2019			Year ended 31 January 2018		
Fund	**Original commitment £'000**	**Remaining commitment £'000**	**Fair value £'000**	Original commitment £'000	Remaining commitment £'000	Fair value £'000
ICG Europe Fund VII[1]	**34,925**	**31,527**	**3,332**	–	–	–
ICG Europe Fund VI[1]	**21,828**	**3,448**	**22,727**	21,868	4,561	21,601
ICG Europe Fund V[1]	**13,426**	**890**	**4,744**	13,451	892	8,392
ICG Europe Fund 2006B[1]	**9,188**	**2,177**	**6,822**	9,204	2,104	7,531
ICG Recovery Fund 2008B[1]	**10,478**	**7,285**	**2,855**	10,497	8,135	2,821
ICG North American Private Debt Fund II[2]	**7,629**	**7,629**	**–**	–	–	–
ICG Strategic Equity Fund III[2]	**30,516**	**29,944**	**572**	–	–	–
ICG Strategic Secondaries Fund II[2]	**26,701**	**14,946**	**13,467**	24,664	16,176	12,032
ICG Augusta Co-Investor[2]	**19,072**	**18,338**	**734**	–	–	–
ICG Cross Border[2]	**3,814**	**1,041**	**3,238**	–	–	–
ICG Velocity Partners Co-Investor[2]	**11,443**	**363**	**3,516**	10,570	2,012	10,703
ICG Asia Pacific III[2]	**11,443**	**4,676**	**8,003**	10,570	5,383	5,923
Total	**200,463**	**122,264**	**70,010**	100,824	39,263	69,003

1 Euro denominated positions translated to sterling at spot rate on 31 January 2019 and 31 January 2018.

2 US dollar denominated positions translated to sterling at spot rate on 31 January 2019 and 31 January 2018.

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

SUPPLEMENTARY INFORMATION (UNAUDITED)

WE HAVE INVESTMENTS WITH 37 LEADING PRIVATE EQUITY FIRMS, OF WHICH 28 RELATIONSHIPS ARE CURRENT

1. GRAPHITE CAPITAL PARTNERS VIII [1]

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

Value [1]	£89m
Outstanding commitment	£16.9m
Committed	2013
Country/region	UK

2. ICG EUROPE VI [2]

€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 [1]	£22.7m
Outstanding commitment	£3.4m
Committed	2015
Country/region	Europe

3. BC EUROPEAN CAPITAL IX [2]

€6.7bn fund investing in large buyouts in Europe and the US of market leading businesses with defensive growth characteristics.

Value [1]	£18.6m
Outstanding commitment	£0.5m
Committed	2011
Country/region	Europe/USA

4. CVC EUROPEAN EQUITY PARTNERS VI

€10.5bn large buyout fund investing in a wide range of global industrial and service businesses headquartered in Europe and North America.

Value	£17.7m
Outstanding commitment	£0.4m
Committed	2013
Country/region	Europe/USA

5. THOMAS H LEE EQUITY FUND VII

$2.6bn 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	£14.5m
Outstanding commitment	£3.1m
Committed	2015
Country/region	USA

6. ONE EQUITY PARTNERS VI

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

Value	£13.7m
Outstanding commitment	£0.6m
Committed	2016
Country/region	USA/Europe

7. 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	£13.6m
Outstanding commitment	£0.9m
Committed	2013
Country/region	Europe

8. ICG STRATEGIC SECONDARIES FUND II

$1.1bn fund focused on acquiring portfolios of direct private equity investments primarily in the US and Europe.

Value	£13.5m
Outstanding commitment	£14.9m
Committed	2016
Country/region	USA/Europe

9. CVC EUROPEAN EQUITY PARTNERS V [2]

€10.7bn pan-European fund investing in a wide range of deal sizes and industries targeting market leading businesses operating in stable and non-cyclical markets.

Value	£13.1m
Outstanding commitment	£0.5m
Committed	2008
Country/region	Europe/USA

10. ACTIVA CAPITAL FUND III

€204m French mid-market fund focused on buyouts in consumer goods, distribution, business services, healthcare, media and IT sectors.

Value	£12.8m
Outstanding commitment	£3.0m
Committed	2013
Country/region	France

11. GRAPHITE CAPITAL PARTNERS VII [1,2]

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

Value [1]	£12.5m
Outstanding commitment	£4.7m
Committed	2007
Country/region	UK

12. 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	£11.1m
Outstanding commitment	£3.5m
Committed	2016
Country/region	USA

13. RESOLUTE II [2]

$3.6bn fund managed by The Jordon Company focused on mid-market buyouts in the US. Sectors include industrials, consumer and healthcare, transportation and logistics, telecoms, technology and utility, energy and financial services.

Value	£10.7m
Outstanding commitment	£2.4m
Committed	2018
Country/region	USA

14. PERMIRA V

€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	£10.4m
Outstanding commitment	£1.4m
Committed	2013
Country/region	Europe/USA

15. TDR CAPITAL III

€2.1bn fund investing in European mid-market companies. TDR's strategy is to invest in a small number of companies allowing for a highly operationally focused approach.

Value	£10.1m
Outstanding commitment	£2.2m
Committed	2013
Country/region	Europe

1 Includes the associated Top Up Funds.

2 All or part of an interest acquired through a secondary fund purchase.

16. ADVENT GLOBAL PRIVATE EQUITY VIII

$13bn fund investing in European and US mid-market and large buyouts across a variety of sectors.

Value	£9.6m
Outstanding commitment	£4.4m
Committed	2016
Country/region	Europe/USA

17. FIFTH CINVEN FUND

€5.2bn fund investing in large buyouts in Western Europe with a focus on business and financial services, healthcare, industrials and consumer sectors.

Value	£9.3m
Outstanding commitment	£1.4m
Committed	2012
Country/region	Europe

18. IK VII

€1.4bn Northern European fund investing in mid-market companies with the potential to achieve leading and defensible positions. Key sectors include business services, care, consumer goods and industrial goods.

Value	£8.6m
Outstanding commitment	£0.4m
Committed	2013
Country/region	Europe

19. SIXTH CINVEN FUND

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

Value	£8.2m
Outstanding commitment	£9.5m
Committed	2016
Country/region	Europe

20. HOLLYPORT SECONDARY OPPORTUNITIES V

£188m fund focused on acquiring tail-end portfolios of mature private equity fund interests on a global basis.

Value	£8.0m
Outstanding commitment	£2.3m
Committed	2015
Country/region	Global

21. ICG ASIA PACIFIC FUND III

$691m 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	£8.0m
Outstanding commitment	£4.7m
Committed	2016
Country/region	Asia Pacific

22. SILVERFLEET II

€870m European mid-market fund with a particular focus on buy and build transactions.

Value	£7.4m
Outstanding commitment	£4.8m
Committed	2014
Country/region	Europe

23. BOWMARK CAPITAL PARTNERS IV

£265m fund focused on small UK buyouts. Sectors include business services, healthcare services, leisure, IT services and media.

Value	£7.4m
Outstanding commitment	–
Committed	2007
Country/region	UK

24. NORDIC CAPITAL PARTNERS VIII

€3.6bn mid and large buyout fund investing in a range of industry sectors in the Nordic region and Germany and in healthcare on a global basis.

Value	£7.4m
Outstanding commitment	£1.3m
Committed	2013
Country/region	Europe

25. HOLLYPORT SECONDARY OPPORTUNITIES VI

$500m fund focused on acquiring tail-end portfolios of mature private equity fund interests on a global basis.

Value	£7.3m
Outstanding commitment	£3.1m
Committed	2017
Country/region	Global

26. ICG EUROPEAN FUND 2006 B[2]

Secondary fund established to acquire and recapitalise a portfolio of European mid-market mezzanine and equity investments.

Value	£6.8m
Outstanding commitment	£2.2m
Committed	2014
Country/region	Europe

27. BAIN CAPITAL EUROPE IV

€3.5bn pan-European upper mid-market fund with a strong focus on transformational change through operational improvement.

Value	£6.5m
Outstanding commitment	£1.6m
Committed	2014
Country/region	Europe

28. THOMAS H LEE PARALLEL FUND VI

$8.1bn fund investing in US mid-market and large buyouts with a focus on business and financial services, consumer and healthcare, and media and information services.

Value	£6.3m
Outstanding commitment	£1.0m
Committed	2007
Country/region	USA

29. DEUTSCHE BETEILIGUNGS FUND VI

€700m German mid-market buyout fund focused on five target sectors: mechanical engineering, automotive supply, industrial services and logistics, industrial automation and chemicals.

Value	£6.2m
Outstanding commitment	£0.9m
Committed	2012
Country/region	Germany

30. BOWMARK CAPITAL PARTNERS V

£375m UK mid-market buyout fund focused on investments in outsourced services, healthcare leisure, media and IT services companies.

Value	£6.2m
Outstanding commitment	£1.8m
Committed	2013
Country/region	UK

PRIVATE EQUITY IS A TERM USED TO DESCRIBE INVESTMENT IN UNQUOTED COMPANIES

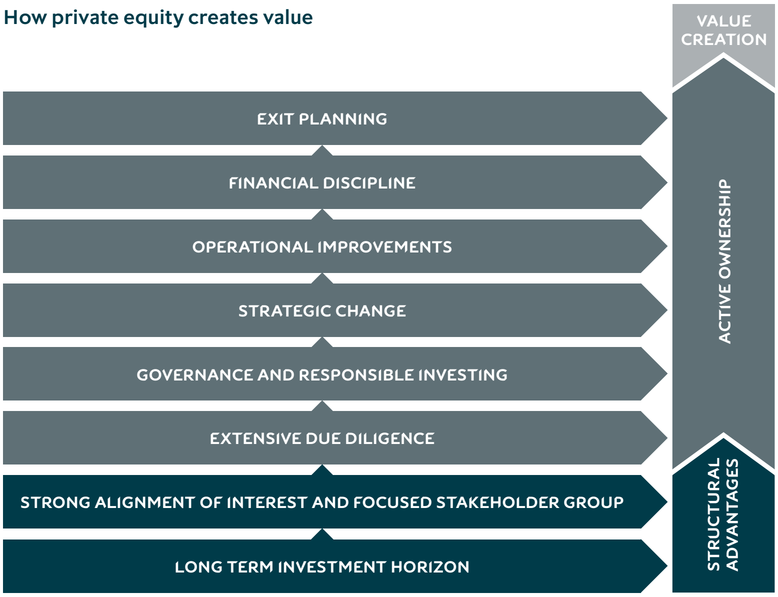
WHAT IS PRIVATE EQUITY?

The term private equity covers a wide spectrum of investments, from early-stage investment in start-up companies capitalised at less than £1m (venture capital) to acquisitions of larger established companies of all sizes (buyouts). ICG Enterprise focuses on buyouts as we believe this part of the market best enables us to meet our objective of generating strong and consistent returns for our shareholders, while limiting downside risk.

A buyout typically involves the purchase of a majority or a significant minority of the equity of a well-established, profitable company by one or more private equity funds, which invest alongside the existing management team (a Management Buyout or MBO) or a new management team (a Management Buyin or MBI). The sellers may be the founders or other individuals, or larger companies seeking to divest subsidiaries or another private equity firm selling an investment. Quoted companies may also be acquired by private equity investors in public to private transactions.

AN ACTIVE OWNERSHIP MODEL

How private equity creates value



ACTIVE OWNERSHIP MODEL GENERATING OUTPERFORMANCE THROUGH CYCLES

Long term investment horizon

Private equity is a long term ownership model. There is less short term performance pressure on private equity owned companies than in the public markets. This long term view allows private equity managers to set ambitious medium to long term goals for management, making it possible to prioritise fundamental value creation over short term profit targets and thereby build an attractive business for future acquirers.

Strong alignment of interest and focused stakeholder group

To ensure close alignment of interests between investors and management teams, remuneration structures prioritise equity incentivisation, aligning the business teams with the private equity managers and ultimately those managers' underlying investors. The same is true between the private equity managers and their respective investors (such as ICG Enterprise Trust): performance fees are only paid once the respective fund has returned 100% of capital, plus a hurdle (typically 8% p.a.). After that, gains are typically split 80% to the investor and 20% to the private equity manager; this performance fee is called carried interest or carry. In addition, private equity backed businesses benefit from a focused group of shareholders that have the expertise and control to drive strategic and operational change.

Extensive due diligence

The long term focus of private equity and the illiquid nature of any investment in private companies means that significant due diligence is undertaken prior to any investment. Private equity managers will typically only invest after a long period of deep investigation, often over several months and sometimes even years, and in most cases alongside management. Private equity managers are typically sector focused and will have detailed knowledge of potential investee companies' competitive landscape. This not only plays an integral part in the due diligence process but also informs the investment thesis and strategy for the business, should it be acquired.

PRIVATE EQUITY IS AN ACTIVE OWNERSHIP MODEL, WITH A FOCUS ON CREATING VALUE THROUGH OPERATIONAL AND STRATEGIC CHANGE, WHICH, IF EXECUTED WELL, DRIVES RETURNS FOR INVESTORS THAT HAVE MATERIALLY OUTPERFORMED PUBLIC MARKETS THROUGH MULTIPLE CYCLES.

Governance and responsible investing

Through investing responsibly and considering Environmental, Social and Governance (ESG) issues at all stages of the investment cycle, private equity is able manage ESG risks to generate long term sustainable returns.

Strategic and operational change

Private equity is an active ownership model with managers providing focused strategic and operational guidance to the companies in their portfolio. This can include expansion into new markets or business lines or growing companies through acquisition. Operationally, private equity managers work with management teams to maximise efficiencies within the business, and importantly the close lines of communication mean that any under-performance can be identified early, with the skills on hand to address issues quickly.

Financial expertise and discipline

Private equity managers bring significant financial and capital markets expertise to the businesses they invest in, encouraging financial discipline and ensuring that the business has access to competitive financing solutions. Most private equity managers use leverage prudently, with a clear focus on free cash flow generation and interest cover, ensuring the business has the right capital structure to withstand any economic or end market uncertainty.

Sale

Ultimately, all private equity backed businesses are for sale, and when companies are ready for disposal, they may be sold to trade buyers, or to financial buyers (including other private equity funds). Alternatively, they may float on a stock market in an initial public offering (IPO). Once an investment is sold the net proceeds are returned to the private equity manager's investors. In the case of ICG Enterprise Trust, these proceeds are recycled into new investments or returned to shareholders through dividends.

Investing in private equity

Traditional private equity funds are difficult for most private investors to access. Minimum commitment sizes are typically at least £5m, and investors commit to a long term obligation to fund a private equity managers' investment programme. This commitment is typically through a ten year limited partnership fund, with a five year investment period, and requires careful management of cash resources to ensure that all commitments can be met. It can also be difficult to sell fund interests, as secondary market liquidity can be limited.

Like all asset classes, manager selection is key. However, unlike traditional asset classes such as equities or bonds, the dispersion of returns in private equity is far more pronounced. Historically, top performing private equity managers have materially outperformed public markets; the same cannot always be said for median or poorer performing managers. To safeguard against mediocre returns, extensive due diligence on the private equity manager, its track record, investment strategy and competitive differentiators is essential, as are strong relationships with funds managed by top performing firms, which are often oversubscribed and hard to access.

Benefits of listed private equity

Investment in listed private equity addresses many of these issues. Shareholders in listed private equity benefit from daily liquidity while participating in the potentially superior returns of a private equity portfolio.

For the price of a share, shareholders gain exposure to a diversified private equity portfolio and can benefit from the expertise of the listed private equity manager in selecting investments. In addition, shareholders are not bound by the long term obligation to fund an underlying managers' investment programme, benefitting from the scale and experience the listed private equity manager has in administration and management of cash and undrawn commitments.

Listed private equity companies are "evergreen", reinvesting proceeds from the sale of investments, free of capital gains tax, into new investments, compounding returns and providing the shareholder with long term capital appreciation. This, together with the long term horizon of private equity, means that listed private equity is best suited to long term holding, rather than frequent trading.

There is a deep and mature listed private equity sector available to investors in Europe. The London Stock Exchange listed private equity sector is broadly split between highly diversified private equity fund of funds and specialist direct investors. In ICG Enterprise Trust's case, we combine features of both the specialist direct investors and the diversified fund of funds, which we believe strikes the right balance between the two.

Finally, London listed investment trusts are supervised by boards of directors, who are typically all independent and who oversee the manager's accountability to shareholders.

PORTFOLIO ANALYSIS

Movement in the portfolio £m	Year ended 31 January 2019	Year ended 31 January 2018
Opening Portfolio[1]	600.7	594.4
Third party funds portfolio drawdowns	79.2	82.3
High conviction investments – ICG funds, secondary investments and co-investments	78.4	59.6
Total new investment	157.6	141.9
Realisation proceeds	(163.0)	(226.6)
Net cash (inflow)/outflow	(5.4)	(84.7)
Underlying valuation movement[2]	90.4	97.7
% underlying Portfolio growth	15.0%	16.4%
Currency movement	9.1	(6.7)
% currency movement	1.6%	(1.1%)
Closing Portfolio[2]	**694.8**	**600.7**

1 Refer to the Glossary for reconciliation to the portfolio balance presented in the unaudited results.
2 In this report 91% of the Portfolio is valued using 31 December 2018 (or later) valuations.

REALISATION ACTIVITY

Investment	Manager	Year of investment	Realisation type	Proceeds £m
Cambium	ICG	2016	Financial buyer	18.6
The Laine Pub Company	Graphite Capital	2014	Trade	10.7
David Lloyd Leisure	TDR Capital	2013	Recapitalisation	10.4
TMF	Doughty Hanson	2008	Financial buyer	8.3
Swiss Education	Invision Capital	2015	Financial buyer	6.5
Corporate Risk Holdings	ICG	2017	Trade	4.0
Minimax	ICG	2014	Financial buyer	3.8
CeramTec	Cinven	2013	Financial buyer	3.8
Sky Betting and Gaming	CVC	2015	Trade	3.7
Ufinet	Cinven	2014	Financial buyer	3.2
Total of 10 largest underlying realisations				**73.0**
Total realisations				**163.0**

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost[1] £m
Minimax	Supplier of fire protection systems and services	ICG	Germany	17.4
IRI	Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	USA	11.5
Endeavor Schools	Operator of schools	Leeds Equity Partners	USA	8.1
PSB Academy[2]	Provider of private tertiary education	ICG	Singapore	6.9
Abode Healthcare	Provider of hospice care and healthcare services	Tailwind Capital	USA	5.1
Alerian	Provider of data and investment products focused on natural resources	ICG	USA	3.5
IRIS	Provider of business critical software and services to the accountancy and payroll sectors	ICG	UK	3.2
Nurture Landscapes	Provider of grounds maintenance, landscape construction and gritting services	Graphite Capital	UK	2.3
Etanco	Manufacturer of fixing/fastening systems for the construction market	ICG	France	2.0
GFL	Provider of diversified environmental solutions	BC Partners	Canada	1.6
Total of 10 largest underlying new investments				**61.6**
Total new investments				**157.6**

1 Represents ICG's indirect exposure (share of fund cost) plus any amounts paid for co-investments in the period.
2 Represents a new co-investment during the period. PSB Academy was already in the portfolio as at 31 January 2018 via a primary holding in ICG Asia Pacific III.

COMMITMENTS ANALYSIS

	Original commitment £'000	Outstanding commitment £'000	Average drawdown percentage	% of commitments
Investment period not commenced	21,231	21,231	0.0%	5.2%
Funds in investment period	488,484	319,482	34.6%	77.7%
Funds post investment period	875,421	70,449	92.0%	17.1%
Total	**1,385,136**	**411,162**	**70.3%**	**100.0%**

Movement in outstanding commitments in year ended 31 January 2019	£m
As at 1 February 2018	321.2
New primary commitments	162.1
New commitments relating to co-investments and secondary purchases	23.3
Drawdowns	(99.8)
Secondary disposals	(2.2)
Currency and other movements	6.6
As at 31 January 2019	**411.2**

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2019

Fund	**Strategy**	**Geography**	£m
Primary commitments			
ICG Europe Fund VII	Mid-market buyouts	Europe	34.6
ICG Strategic Equity III	Secondary fund restructurings	Global	31.3
Graphite Capital Partners IX	Mid-market buyouts	UK	30.0
Bowmark Capital Partners VI	Mid-market buyouts	UK	12.5
Resolute IV	Mid-market buyouts	USA	11.4
Tailwind Capital Partners III	Mid-market buyouts	USA	11.3
Five Arrows Principal Investments III	Mid-market buy-outs	Europe	8.9
Five Arrows Capital Partners	Lower middle-market buyouts	North America	7.7
ICG North American Private Debt Fund II	Subordinated debt and mezzanine	North America	7.4
Bain Capital Europe V	Mid-market buyouts	Europe	7.0
Total primary commitments			162.1
Commitments relating to co-investments and secondary investments			23.3
Total new commitments			**185.4**

CURRENCY EXPOSURE

Portfolio[1]	31 January 2019 £m	31 January 2019 %	31 January 2018 £m	31 January 2018 %
Sterling	**241.9**	**34.8%**	235.8	39.3%
Euro	**190.8**	**27.5%**	174.3	29.0%
US dollar	**173.3**	**25.0%**	119.6	19.9%
Other European	**53.8**	**7.7%**	49.8	8.3%
Other	**35.0**	**5.0%**	21.2	3.5%
Total	**694.8**	**100.0%**	**600.7**	**100.0**

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

Outstanding commitments	31 January 2019 £m	31 January 2019 %	31 January 2018 £m	31 January 2018 %
– Sterling	**83.3**	**20.3%**	63.2	19.7%
– Euro	**172.2**	**41.9%**	170.0	52.9%
– US dollar	**153.9**	**37.4%**	86.1	26.8%
– Other European	**1.8**	**0.4%**	1.9	0.6%
Total	**411.2**	**100.0%**	321.2	100.0%

DIVIDEND ANALYSIS

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net asset value per share p	Closing mid-market share price p
31 January 2019[1]	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

1 Includes the quarterly dividend of 5p paid on 1 March 2019 and the final dividend of 7p to be paid on 26 July 2019 subject to shareholder approval at the AGM.

GLOSSARY

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

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.

Buyout funds
are funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.

Compound Annual Growth Rate ("CAGR")
represents the annual growth rate of an investment over a specified period of time longer than one year.

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 2019 and 31 January 2018, the accrual was estimated as 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.

Discount
arises when the investment trust 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 realisations
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.

Funds in investment period
are those funds which are able to make new platform investments under the terms of their fund agreements, usually up to five years after the initial commitment.

General Partner ("GP")
is the entity managing a private equity fund that has been established as a limited partnership. 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 portfolio
refers to co-investments, ICG managed funds and secondary fund 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.

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 funds are generally protected from legal actions and any losses beyond the original investment.

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

Local currency return
is the change in the valuation of the Company's investments, before the effect of currency movements.

Management Buyin ("MBI")
is a change of ownership, where an incoming management team raises financial backing, normally a mix of equity and debt, to acquire a business.

Management Buyout ("MBO")
is a change of ownership, where the incumbent management team raises financial backing, normally a mix of equity and debt, to acquire a business it manages.

Net asset value per share ("NAV")
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 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.

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

Portfolio
represents the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. This is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that this is the most relevant basis for shareholders to assess the overall performance of the Company and comparison with its peers.

The closest equivalent amount reported on the balance sheet is "investments at fair value". A reconciliation of these two measures is presented below.

£m	Investments at fair value as per balance sheet	Cash held by subsidiary limited partnerships	Balances receivable from subsidiary limited partnerships	Co-investment incentive scheme accrual	Portfolio
31 January 2019	**670.1**	**–**	**–**	**24.7**	**694.8**
31 January 2018	576.5	–	1.7	22.5	600.7

Post-crisis investments
are defined as those completed in 2009 or later.

Pre-crisis investments
are defined as those completed in 2008 or before, based on the date the original deal was completed, which may differ from when the Company invested if acquired through a secondary investment.

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.

Public to private ("P2P")
is the purchase of all of a listed company's shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity.

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

Realisation proceeds
are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends.

Uplift on exit
represents the increase in gross value relative to the underlying manager's most recent valuation prior to the announcement of the disposal. Excludes a small number of investments that were public throughout the life of the investment. May differ from valuation gains in the reporting period in certain instances due to timing differences.

Secondary investments
occur when a Company purchases existing private equity fund interests and commitments from an investor seeking liquidity.

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

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

The table below sets out the share price and the net asset value per share growth figures for periods of one, three, five and ten years to the balance sheet date on a Total Return basis.

Total Return performance in years to 31 January 2019	1 year	3 years	5 years	10 years[1]
Net asset value per share	12.4%	53.7%	74.7%	172.9%
Share price	3.0%	62.8%	67.2%	431.1%
FTSE All-Share Index	-3.8%	28.5%	31.2%	148.3%

1 As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 January 2019.

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 or revenue multiples applied in valuing a business enterprise.

Venture capital
refers to investing in companies at a point in that company's life cycle that is either at the concept, start-up or early stage of development.

SHAREHOLDER INFORMATION (UNAUDITED)

THE ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting (page 98) sets out in full the resolutions to be voted on at the Meeting. The effect of each proposed resolution, if passed by the shareholders, is summarised below:

RESOLUTION 1
Approves the audited financial statements for the year ended 31 January 2019 (pages 63 to 84) together with the Independent Auditors' Report (pages 57 to 62) and the Report of the Directors (pages 45 to 47).

RESOLUTION 2
Approves the recommended final dividend of 7.0p per ordinary share for the year ended 31 January 2019.

RESOLUTIONS 3 TO 7
Approves the re-election of Jeremy Tigue, Alastair Bruce, Sandra Pajarola and Lucinda Riches. Save for those directors retiring at the end of the Annual General Meeting, all directors are offering themselves for re-election annually in accordance with corporate governance principles. Approves the election of Jane Tufnell.

RESOLUTIONS 8 AND 9
Approves the appointment of the auditors, Ernst & Young LLP, and authorises the directors to set their remuneration. This is recommended by the Audit Committee (see page 53).

RESOLUTION 10
Approves the remuneration report as set out in the Directors' Remuneration section (pages 49 to 51) for the year ended 31 January 2019.

RESOLUTIONS 11 AND 12
Renews the authority of the Board to increase the share capital of the Company by issuing shares subject to certain conditions (the "Share Issue Authorities").

Resolution 11 gives the Board the ability to issue shares equivalent to 33% of issued ordinary share capital. In such circumstances, the Companies Act requires that existing shareholders are given the opportunity to participate before new shareholders ("pre-emption"). Resolution 12 gives the Board the ability to issue shares equivalent to 10% of issued ordinary share capital without pre-emption applying.

The Listing Rules do not permit the Company to issue shares at a discount to NAV per share unless they are offered to existing shareholders first. This would be unchanged by these resolutions.

The Share Issue Authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, or, if earlier, at the close of business on 31 July 2020.

RESOLUTION 13
Renews the authority of the Company to make market purchases of up to 14.99% of the issued ordinary share capital (the "Buyback Authority").

The price paid for a share under the Buyback Authority will be at least 10p (the nominal value of a share) and no more than the highest of (a) 5% above the average share price over the five business days preceding the date of the market purchase, (b) the price of the last independent trade in the Company's shares and (c) the highest amount bid. These limits are in accordance with company law and the Listing Rules.

The Buyback Authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020, or, if earlier, at the close of business on 31 July 2020.

RESOLUTION 14
Allows the calling of a general meeting (unless it is an Annual General Meeting) on not less than 14 days' notice.

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of ICG Enterprise Trust plc will be held at The Exhibition Room, Goldsmiths' Hall, Foster Lane, London, EC2V 6BN on 27 June 2019 at 3.00p.m. for the following purposes.

Resolutions 12 to 14 inclusive will be proposed as special resolutions, requiring 75% of votes cast to be in favour in order to be passed. All other resolutions will be proposed as ordinary resolutions, requiring more than 50% of votes cast to be in favour in order to be passed.

ORDINARY BUSINESS

(1) To receive and adopt the reports of the directors and auditors and the Company's financial statements for the year ended 31 January 2019.

(2) To declare a final dividend of 7.0p on the ordinary shares of the Company, payable on 26 July 2019 to those shareholders who were on the register of the Company as at 5 July 2019.

(3) To re-elect J. Tigue as a director.

(4) To re-elect A. Bruce as a director.

(5) To re-elect S. Pajarola as a director.

(6) To re-elect L. Riches as a director.

(7) To elect J. Tufnell as a director.

(8) To appoint Ernst & Young LLP as auditors to the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

(9) To authorise the directors to fix the remuneration of the auditors.

(10) To consider and, if thought fit, to approve the remuneration report set out in the Directors' Remuneration section of the Annual Report for the year ended 31 January 2019.

AUTHORITY TO ALLOT SHARES

(11) THAT:

a. the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £2,282,018 (representing 22,820,178 ordinary shares of 10p each as at 12 April 2019, such amount being equivalent to 33% of the issued ordinary share capital excluding shares held as Treasury Shares) during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company in 2020, or, if earlier, at the close of business on 31 July 2020; and

b. all authorities and powers previously conferred under section 551 of the Act are hereby revoked, provided that such revocation shall not have retrospective effect.

SPECIAL BUSINESS

Disapplication of pre-emption rights (see note 1)

(12) THAT:

a. subject to the passing of resolution 11 above the directors be empowered to allot equity securities as defined in section 560(1) or section 560(3) of the Act wholly for cash during the period commencing on the date of the passing of this resolution and expiring at the conclusion of the Annual General Meeting of the Company in 2020, or, if earlier, at the close of business on 31 July 2020. In connection with an allotment of shares pursuant to the authority referred to in resolution 11 above or the sale of Treasury Shares, up to an aggregate nominal amount of £691,521 (representing 6,915,206 ordinary shares of 10p each as at 12 April 2019, such amount being equivalent to 10% of the issued ordinary share capital (excluding shares held as Treasury Shares)) as if section 561 of the Act did not apply to any such allotment or sale; and

b. by such power the directors may make offers or agreements which would or might require equity securities to be allotted after the expiry of such period.

AUTHORITY TO PURCHASE SHARES

(13) THAT:

the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of that Act) of ordinary shares of 10p each in the capital of the Company on such terms and in such manner as the directors may determine, provided that:

a. the maximum number of shares which may be purchased is 10,365,893 (being approximately 14.99% of the issued ordinary share capital as at 12 April 2019 (excluding shares held as Treasury Shares));

b. the minimum price which may be paid for each ordinary share is 10p;

c. the maximum price which may be paid for a share is an amount equal to the highest of (a) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased, and (b) the price of the last independent trade or (c) the highest current bid, as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and

d. this authority shall expire at the conclusion of the Annual General Meeting of the Company held in 2020, or, if earlier, at the close of business on 31 July 2020 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is varied, revoked or renewed prior to such time.

GENERAL MEETING ON A MINIMUM 14 DAYS' NOTICE

(14) THAT:

a general meeting other than an Annual General Meeting may be called on not less than 14 days' notice.

By order of the Board

COMPANY SECRETARY

Andrew Lewis for and on behalf of ICG Nominee 2015 Limited
12 April 2019

Registered office:
Juxon House,
100 St Paul's Churchyard,
London, EC4M 8BU

NOTICE OF MEETING: EXPLANATORY NOTES

Note 1: In accordance with Listing Rule 15.4.11, unless authorised by shareholders, the Company may not issue shares at a discount to net asset value unless they are first offered to existing shareholders pro-rata to their existing holdings.

Note 2: A member entitled to attend and vote at this meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the meeting. A proxy need not be a member of the Company. If multiple proxies are appointed they must not be appointed in respect of the same shares. To be effective, the enclosed form of proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not later than 3.00pm on 25 June 2019. In view of this requirement, investors holding shares in the Company through the BMO Private Investor, General Investment Account or Pension Savings Plans, a BMO Child Trust Fund, a BMO Junior ISA or in a BMO Individual Savings Accounts should ensure that forms of direction are returned to Computershare Investor Services PLC not later than 3.00p.m. on 21 June 2019. The appointment of a proxy will not prevent a member from attending the meeting and voting in person if he/she so wishes. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he is the holder.

To appoint more than one proxy, members will need to complete a separate proxy specifying clearly on each proxy form how many shares the proxy is appointed in relation to. A failure to specify the number of shares each proxy appointment relates to or specifying an aggregate number of shares in excess of those held by the member will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All proxy forms must be signed and should be returned together in the same envelope.

Note 3: A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes 1 and 2 above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.

Note 4: As at 12 April 2019 (being the latest practicable day prior to the publication of this notice) the Company's issued share capital amounted to 69,152,055 ordinary shares carrying one vote each and 3,760,945 non-voting Treasury Shares which represents approximately 5% of the total number of the ordinary share capital of the Company. Total issued share capital, including Treasury Shares, was 72,913,000.

Note 5: Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Register of Members of the Company as at 6.00p.m. on the day which is two days before the day of the meeting (or, in the event of any adjournment, as at 6.00p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Note 6: CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual, which is available to download from the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting and determined by the timestamp applied to the message by the CREST Applications Host from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001

Note 7: In accordance with section 319A of the Companies Act 2006, the Company must cause any question relating to the business being dealt with at the AGM put by a shareholder attending the meeting to be answered. No such answer need be given if:

a. to do so would:
   i. interfere unduly with the preparation for the AGM; or
   ii. involve the disclosure of confidential information;
b. the answer has already been given on a website in the form of an answer to a question; or
c. it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Note 8: Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to:

a. the audit of the Company's financial statements (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Note 9: A copy of this Notice of Annual General Meeting is incorporated in the Annual Report for the year ended 31 January 2019 available on the Company's website: www.icg-enterprise.co.uk, together with other information required by Section 311A of the Companies Act 2006.

Note 10: The following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (except Saturdays, Sundays and public holidays) until the date of the AGM and at the place of the AGM for a period of 15 minutes prior to and during the meeting: (a) the terms and conditions of appointment of non-executive directors; and (b) a copy of the current Articles of Association. None of the directors has a contract of service with the Company.

If you are in any doubt as to the content or action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in the Company, please send this document, together with the accompanying Form of Proxy and Attendance Card, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

USEFUL INFORMATION

Address
ICG Enterprise Trust plc
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

Registered number: 01571089
Place of registration: England

Website
www.icg-enterprise.co.uk

Registrar
Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
www-uk.computershare.com/investor

Telephone: 0370 889 4091

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

Telephone: 0345 600 3030
Email: investor.enquiries@bmogam.com

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

April/May	Final results for year announced, Annual Report and financial statements published
June	Annual General Meeting and First quarter's results announced
October	Interim figures announced and half-yearly report published
January	Third quarter's results announced

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

Manager
ICG Alternative Investment Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
020 3201 7700

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 – 2018/2019
Quarterly dividends of 5.0p were paid on:

7 September 2018
7 December 2018
1 March 2019

A final dividend of 7.0p is proposed in respect of the year ended 31 January 2019, payable as follows:

Ex-dividend date – 4 July 2019 (shares trade without rights to the dividend).

Record date – 5 July 2019 (last date for registering transfers to receive the dividend).

Dividend payment date – 26 July 2019

2019/20 dividend payment dates
Q1 2019 payment date – September 2019

Q2 2019 payment date – December 2019

Q3 2019 payment date – March 2020

Payment of dividends
Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ("BACS"). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC (see contact details on this page).

Share price
The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section "Investment Companies". In the Financial Times the ordinary share price is listed in the sub-section "Conventional-Private Equity".

Registrar services
Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC (details on this page). For those shareholders that hold their shares through the BMO savings schemes, please contact the Investor Services team (details on this page).

E-communications for shareholders
ICG Enterprise Trust would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number (SRN) printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at www.investorcentre.co.uk

For those shareholders that hold their shares through the BMO savings schemes, please contact the BMO Investor Services team (details on this page) to register your detail for e-communications.

ISIN/SEDOL numbers
The ISIN/SEDOL numbers and code for the Trust's ordinary shares are:

ISIN	GB0003292009
SEDOL	0329200
Reuters	ICGT.L

AIC
The Company is a member of the Association of Investment Companies. www.theaic.co.uk.

HOW TO INVEST IN ICG ENTERPRISE

ICG Enterprise 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.

NOTES

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ICG ENTERPRISE TRUST

ICG Enterprise Trust plc

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London
EC4M 8BU

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