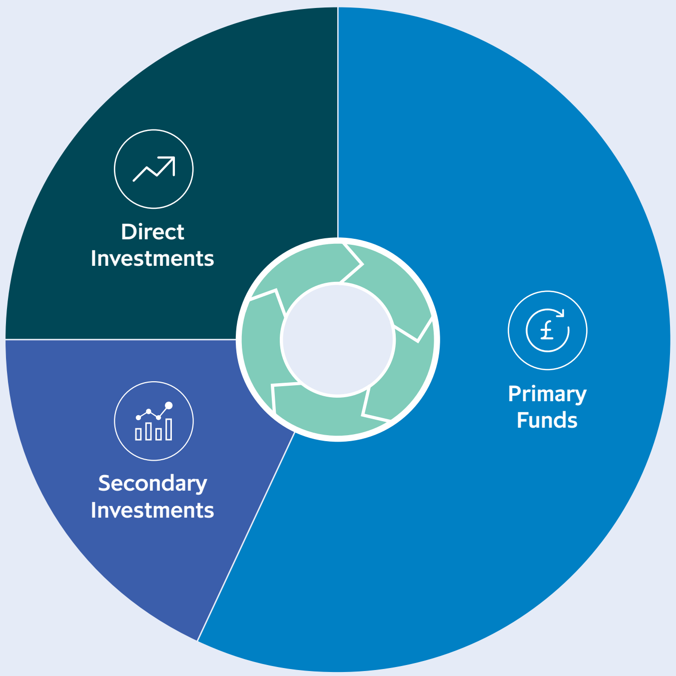
ICG ENTERPRISE TRUST

Defensive growth from a balanced private equity portfolio

ICG Enterprise Trust Plc
Annual Report and Accounts 2022

An actively managed portfolio delivering attractive compounding returns over the long term

We invest in companies that are established, profitable and cash generative. We make these investments directly and through funds managed by ICG and third-party managers.



→ 4 How we access the market

www.icg-enterprise.co.uk
ICG Enterprise Trust Plc

→ 10 Chair's statement[1]

"This year, our net asset value passed £1bn. We have delivered strong returns, in a very active market, and have continued to develop our track record of delivering long-term shareholder value."

JANE TUFNELL
Chair

Highlights

1,690p
NAV per Share
(31 January 2021: 1,384p)

24.4%
NAV per Share Total Return[2,3]
(31 January 2021: 22.5%)

16.4%
NAV per Share Total Return five-year annualised[2,3]
(31 January 2021: 15.9%)

27p
Total dividend
(31 January 2021: 24p)

→ 12 Manager's review[1]

"Our focus on investing in sustainable companies, in developed markets with a focus on defensive growth position, is well positioned to navigate dynamic market conditions."

OLIVER GARDEY
Head of Private Equity Fund Investments

1 In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2022: £1,172.2m; 2021: £949.2m). The Portfolio is an Alternative Performance Measure ('APM'), defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The Board and Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the portfolio companies which comprise the assets of the ICG Enterprise Trust, held through underlying fund investments and co-investments selected by the Manager. The Portfolio does not include the Co-investment Incentive Scheme Accrual (2022: £49.1m; 2021: £41.8m). This ensures Portfolio returns are not distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur Co-investment Incentive Scheme costs (for example, on funds managed by Intermediate Capital Group plc ('ICG')). Portfolio is related to the Net Asset Value, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash on our balance sheet. Further details are set out in the Glossary on pages 96 to 98.
2 This is an APM. Further details are set out in the Glossary on pages 96 to 98.
3 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).

At a glance

OUR PURPOSE AND STRATEGY

Our purpose

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

→ 8 Fulfilling our purpose

We seek to invest in cash-generative companies primarily in the US, Europe and the UK

US	Europe	UK and other
40% of the Portfolio	31% of the Portfolio	29% of the Portfolio

Our strategic objectives

1	2	3
Portfolio as % of net assets	Increase amount deployed into High Conviction Investments as % of capital invested	Maintain exposure to US market (%)
98%	**49%**	**40–50%**
Five-year average	Of Portfolio	Medium-term expectation for US investments to represent as a proportion of Portfolio value

→ 10 Chair's statement

How we succeed

Experienced listed private equity investor
ICG ENTERPRISE TRUST

ICG
Access to our Manager's global network

FOCUSED
Invest in profitable private companies, primarily in the US, Europe and the UK.

SELECTIVE
Generating strong and consistent returns, while limiting downside risk.

DIFFERENTIATED
Actively construct a balanced Portfolio of companies with defensive growth characteristics.

ACCESS
Proprietary deal flow from the wider ICG network.

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

EXPERTISE
Investment track record and broader operational platform.

→ 6 How we work with our Manager

Generating long-term shareholder value

HOW WE MANAGE OUR PORTFOLIO

Leveraging our differentiators

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

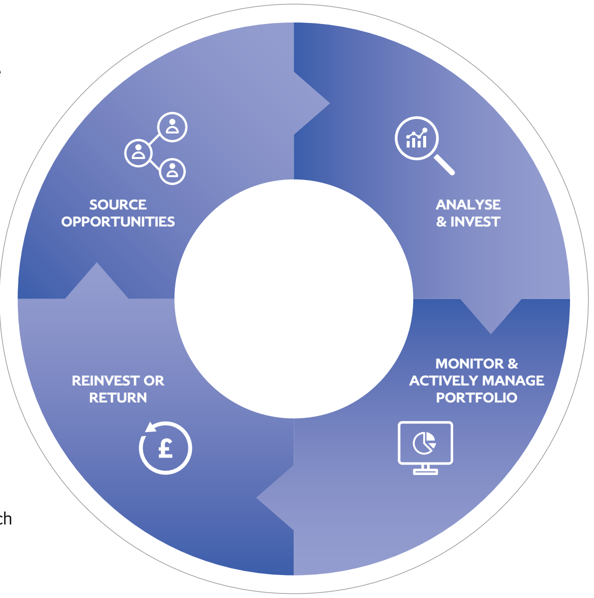
→ 12 Manager's review

Our competitive advantages

Thorough investment process
Including ESG considerations and disciplined capital allocation

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

ANALYSE & INVEST[1]
Ahead of any investment, deep and granular due diligence is undertaken. A detailed investment recommendation is then discussed by the Investment Committee and, if approved, moves to legal review.



REINVEST OR RETURN[1]
Proceeds from the sales of Portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

Find out more about our approach to capital allocation on page 34.

MONITOR & ACTIVELY MANAGE PORTFOLIO[1]
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent strong performance.

Finance & risk	Sales & marketing	Operations

Underpinned by our operating platform

→ 26 People and culture

1 Investment Committee oversight.

How we access the market

A differentiated approach generating attractive returns

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

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

→ 12 Manager's review

→ 20 30 largest underlying companies

→ 26 People and culture

THIRD PARTY FUNDS

£599m
51% of our Portfolio

18%
Five-year annualised Portfolio Return on a Local Currency Basis

ICG chooses the manager of the funds.

HIGH CONVICTION INVESTMENTS

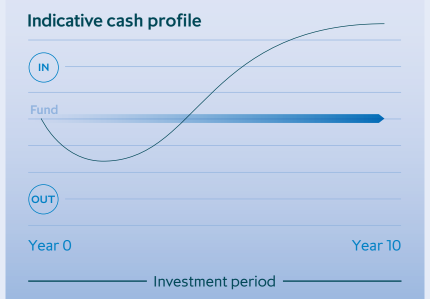
£573m
49% of our Portfolio

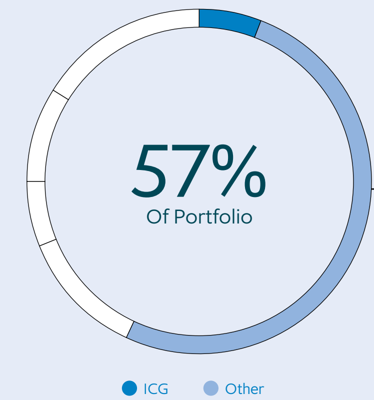
24%
Five-year annualised Portfolio Return on a Local Currency Basis

High Conviction Investments are those in which ICG actively selects the underlying portfolio companies and includes ICG-managed Primary Funds.

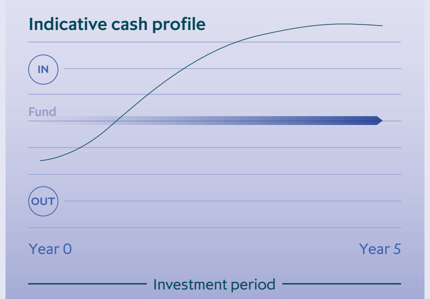
INVESTMENT TYPE | OUR PORTFOLIO TODAY

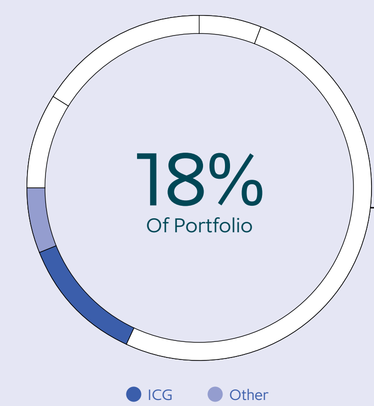
Primary Funds
Commitments to new private equity funds.



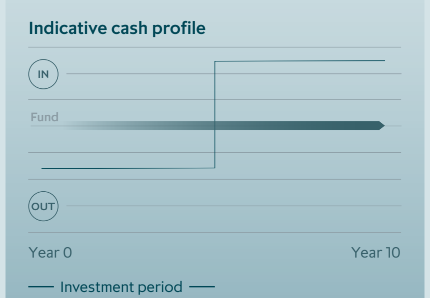


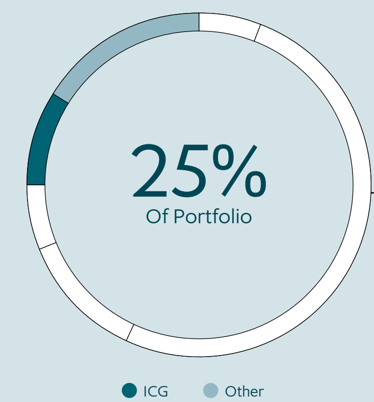
Secondary Investments
Acquiring fund interests and commitments from other investors.





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





20%
Five-year annualised Portfolio Return on a Local Currency Basis

How we work with our Manager

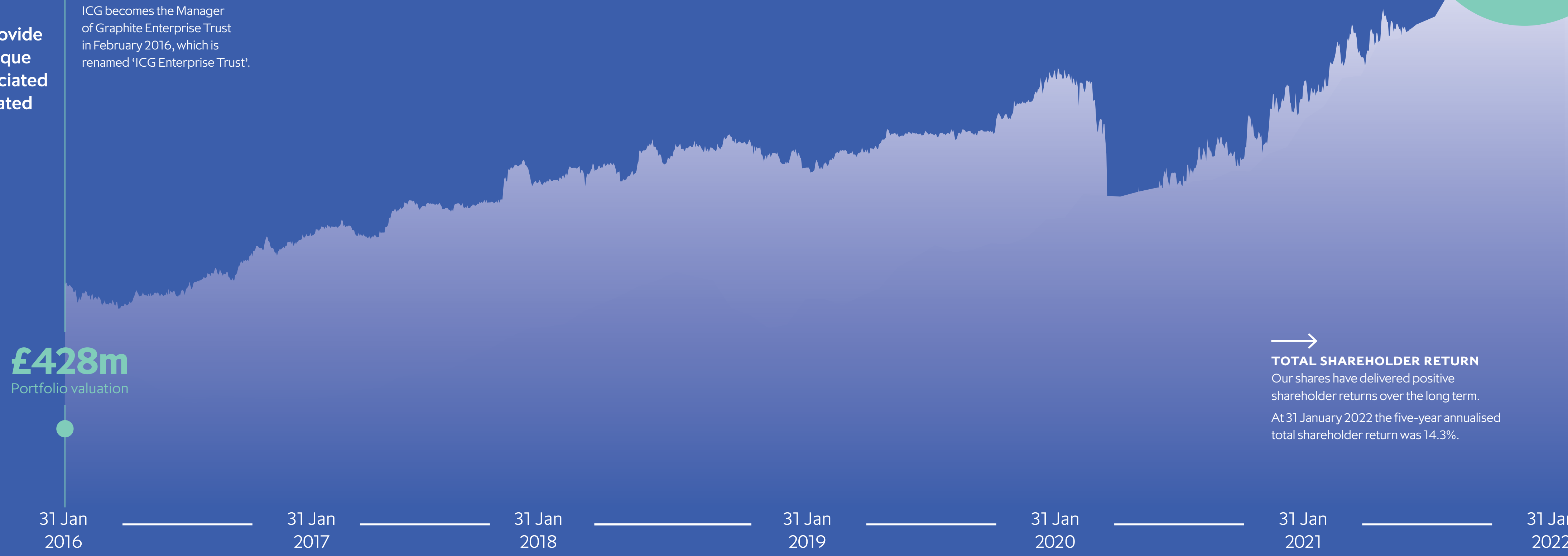
A six-year relationship generating shareholder value

Since ICG became the Manager, our Portfolio has grown its exposure to North America and become more fully invested.

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

ICG appointed as Manager of ICG Enterprise Trust

ICG becomes the Manager of Graphite Enterprise Trust in February 2016, which is renamed 'ICG Enterprise Trust'.



£1bn+
Portfolio valuation

→ 12 Manager's review

TOTAL SHAREHOLDER RETURN
Our shares have delivered positive shareholder returns over the long term.

At 31 January 2022 the five-year annualised total shareholder return was 14.3%.

ICG

Leading global alternative asset manager

Our Manager, ICG, is a global alternative asset manager that provides capital to help companies develop and grow. It has $71bn of assets under management and is a constituent of the FTSE 100.

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

→ ICGAM.COM

Greater access

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

Growth in ICG-managed Direct Investments in the Portfolio
Since 2016

● 2016 ● 2022

9
Direct Investments
↑
1
Direct Investment

Deeper insights

With 525 employees in 15 offices globally and managing $71bn of assets across 20 investment strategies, our Manager provides significant insights into private market trends, sector themes and company performance.

Growth in global fund strategies
Since 2016

● 2016 ● 2022

20
Global ICG strategies
↑
15
Global ICG strategies

Superior expertise

Our operational platform and broader approach benefit from our Manager's expertise, in particular regarding responsible investing.

Growth in ICG strategies invested in
Since 2016

● 2016 ● 2022

5
Invested ICG strategies
↑
1
Invested ICG strategy

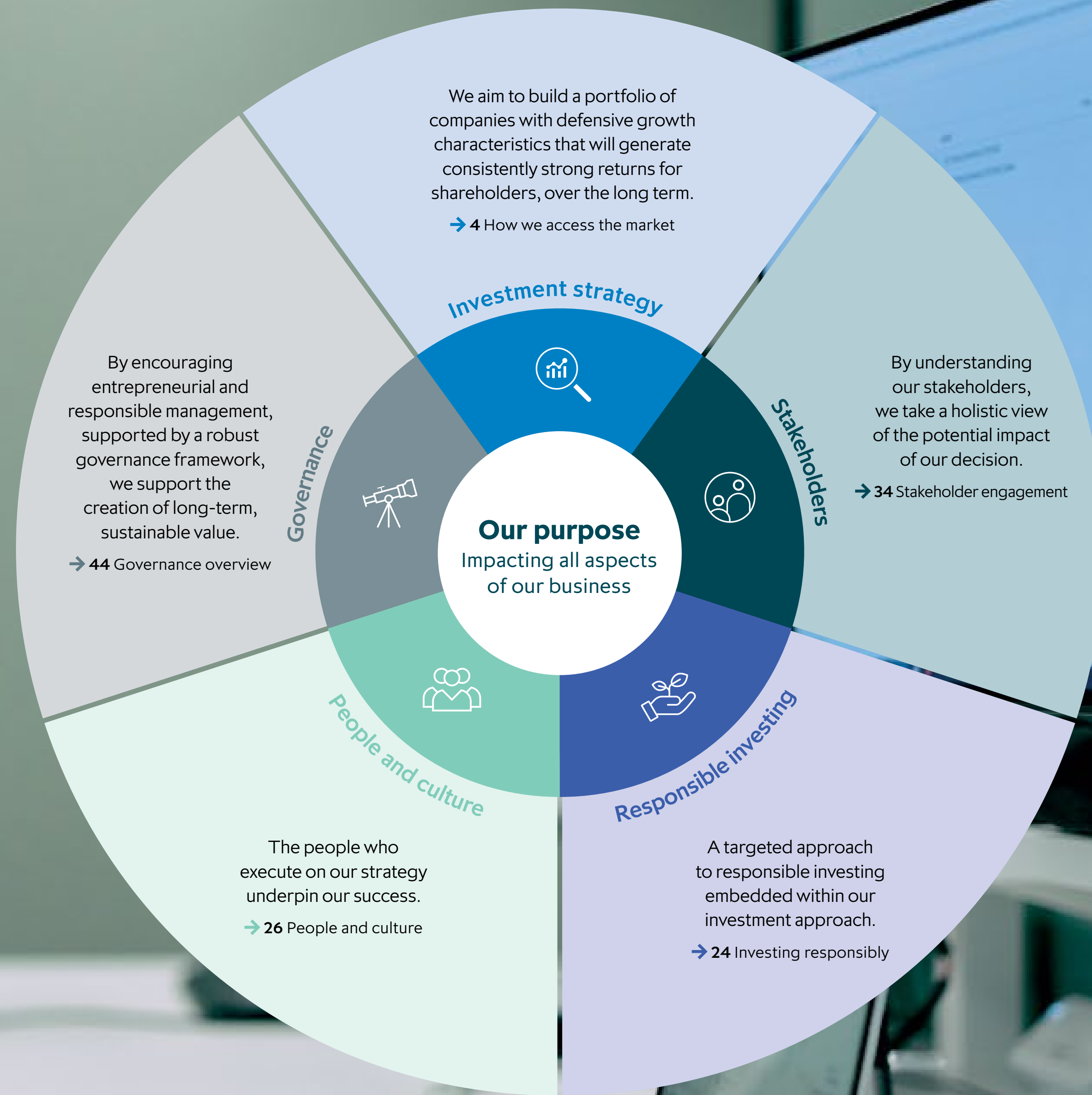
Fulfilling our purpose

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

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

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

By fulfilling our purpose, we generate value for stakeholders.



Chair's statement

> We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics.

JANE TUFNELL
Chair

Performance highlights

29.4%
Portfolio Return on a Local Currency Basis

24.4%
NAV per Share Total Return

27p
Dividend per share

I am pleased to report that your Company[1] has performed strongly during the year, continuing to build on its track record of delivering strong risk-adjusted returns for its shareholders.

ICG Enterprise Trust's NAV at 31 January 2022 was £1.2bn, equating to 1,690p NAV per Share. The Company has delivered 24.4% NAV per Share Total Return during the financial year. On a five-year annualised basis, NAV per Share Total Return is 16.4%. This performance is net of all fees.

The performance underlines the benefits of our strategy, with our more focussed High Conviction Portfolio enhancing the returns of our more diversified Third Party Investments over the long term. In line with this approach, ICG Enterprise Trust has continued to deploy capital into a number of High Conviction Investments. I have been particularly pleased to see four new Co-investments alongside our Manager, ICG, and the significant progress we have made during the year on developing our portfolio of Secondary Investments.

We were able to make these investments given the strong Realisation activity we experienced: during the year we received Total Proceeds of £342.9m and deployed £303.7m into new investments, generating net proceeds of £39.2m. At 31 January 2022 we had £208.4m of available liquidity.

Following the tragic events in Ukraine this calendar year, we are mindful of the heightened levels of volatility and geopolitical uncertainty. While we have no material direct exposure to Russia or Ukraine, we remain conscious of the potential indirect impact of macroeconomic risks such as increasing energy prices, disrupted supply chains, and a squeeze on consumer spending. In this environment, we feel our focus on businesses with defensive growth characteristics positions us well to navigate these dynamic market conditions. We remain alert to the changing situation and potential risks. More detail on our risk management can be found on page 38.

DELIVERING ON OUR STRATEGIC GOALS

We made further progress against our strategic goals: our new investment activity was heavily weighted towards High Conviction Investments (61.1% of Total New Investments in FY22) and maintained our North American exposure in line with our target range of 40 – 50%. During the year, the Board determined that we should develop our Secondaries programme more systematically and that we should target allocating 15 – 25% of the Portfolio to Secondary Investments. In line with this, we made a number of investments during the year which meaningfully increased our exposure, bringing it within this target range (31 January 2022: 17.9%; 31 January 2021: 11.8%).

High Conviction Investments represented 48.9% of the Portfolio at 31 January 2022 and have generated an annualised local currency return of 23.9% over the last five years. We expect these investments to continue to enhance the strong returns generated from our Third Party Funds, which have returned an annualised local currency return of 17.8% over the last five years.

Since appointing ICG as the Manager six years ago, we have become more fully invested, reducing the impact of cash drag on performance. At 31 January 2022 the Portfolio represented 101.2% of Net Assets (31 January 2016: 82.1%).

1 ICG Enterprise Trust Plc.

PROVIDING PUBLIC ACCESS TO PRIVATE EQUITY

There is an increasing recognition that private equity can play a valuable role for both individual and institutional investors with a long-term perspective. However, it can be challenging for certain investors to gain exposure to private equity assets. ICG Enterprise Trust helps to solve this problem: by investing in ICG Enterprise Trust, shareholders gain access to a mature and actively managed portfolio of private equity investments, with the added benefit of daily liquidity.

Despite the Company's strong and consistent track record, ICG Enterprise Trust's shares continue to trade at a Discount to NAV (26.3% on 31 January 2022 against last published NAV of 1,628p at 31 October 2021). The Board considers that the Company's performance, and the value of its Manager's expertise and network, are not appropriately recognised in its share price.

During the year we have worked closely with the investment community, including professional, institutional, and private wealth managers, stock market analysts, and the media to increase ICG Enterprise Trust's profile and improve investors' understanding of the sector and our role within it.

Strategic progress
We continued to make progress towards our strategic objectives

1
Investment Portfolio as % of net assets
98%
Five-year average

Balance sheet efficiency maintained

2
Increase amount deployed into High Conviction Investments as % of capital invested
49%
Of Portfolio

10 new Direct Investments made during the year

3
Maintain exposure to US market (%)
40–50%
Medium-term expectation for US investments as a proportion of Portfolio value

Exposure to US market maintained during the year (31 January 2022: 41%)

→ 32 Key performance indicators

IMPORTANCE OF INVESTING RESPONSIBLY

Responsible investing remains a focus for our investment team, who are able to utilise the Manager's considerable resources in this area to support their own investment analysis to ensure that our investment programme is compatible with our wider ESG framework. The Board believes that the long-term success of the Company requires the effective management of both financial and non-financial measures, and fully endorses the increasing emphasis on this important topic.

BOARD EVOLUTION

Sandra Pajarola is retiring from the Board on 28 June 2022, having served as a non-executive director for nine years. During her tenure, Sandra has been an invaluable member of the Board, bringing a wealth of experience and expertise to our discussions, in particular around private equity investing. On behalf of the Board and the shareholders of ICG Enterprise Trust, I would like to extend my sincere thanks to Sandra for her dedication and many contributions, and to wish her all the very best for her future endeavours. In line with our focus on appropriate Board composition and succession planning, the Board is undertaking a search for new non-executive directors and will update shareholders in due course.

DIVIDEND AND SHARE BUYBACK

The Board continues to view the dividend as an important component of shareholder return and remains committed to a progressive dividend policy. The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 6p per share each, this will take total dividends for the year to 27p per share, representing a 12.5% increase on the prior year dividend. This marks the sixth consecutive year of dividend increases. During the year the Board also purchased 250,000 shares at an average price of 1,070p each. In aggregate the Board therefore allocated £21.2m[1] to cash returns to shareholders during FY22.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 28 June 2022. The Board will be formally communicating with shareholders outlining the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the Annual General Meeting, either in person or via videoconference.

WELL PLACED TO CONTINUE TO GENERATE VALUE FOR OUR SHAREHOLDERS

ICG Enterprise Trust is in good health, with a strong balance sheet and a diversified Portfolio that remains well-positioned to withstand the increased volatility that has affected the global markets so far in 2022. We are encouraged by the performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics. We believe we offer an attractive investment vehicle for public market investors to access high-quality, privately-owned businesses.

The structure of the Portfolio enables the Company to benefit from diversification whilst retaining more concentrated exposure to High Conviction Investments with defensive growth characteristics. This approach has successfully generated double-digit NAV per Share Total Return to our shareholders not only in the last year but over the long term.

We are confident that your Company has the expertise, network and financial resources to successfully execute on its strategy, and we believe that we have a promising future.

Jane Tufnell
Chair
11 May 2022

1 Being the sum of all ordinary dividends declared during FY22, including the proposed final dividend, and the value of all shares bought back during the year.

Manager's review

Alternative Performance Measures

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

The Company holds certain investments in subsidiary entities. The substantive difference between APM and IFRS is the treatment of the assets and liabilities of these subsidiaries. The APM basis 'looks through' these subsidiaries to the underlying assets and liabilities they hold, and it reports the investments, less the Co-investment scheme liability, as the Portfolio APM. Under IFRS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries are presented on the face of the IFRS balance sheet as a single carrying value.

The same is true for the IFRS and APM basis of the Cash flow statement.

The Company's Investments (IFRS) were £1,124.0m (2021: £907.5m), an increase of 23.8% on the prior year; Net Asset Value ('NAV') (IFRS) was £1,158.0m (2021: £952.0m), an increase of 21.6% on the prior year; and Portfolio (APM) was £1,172.2m (2021: 949.2m), an increase of 23.5% on the prior year.

Cash flows from the sale of portfolio investments (IFRS) were £101.0m (2021: £147.5m) while Total Proceeds (APM) were £342.9m (2021: £209.2m) including Realisation Proceeds (APM) of £333.5m (2021: £137.3m). Cash flows related to the purchase of Portfolio investments (IFRS) were £75.1m (2021: £86.1m), while Total New Investment (APM) was £303.7m (2021: £139.2m).

The Glossary on pages 96 to 98 includes definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

> "We enter the new year well positioned to navigate periods of uncertainty, with our focus on buyouts of high quality, cash generative companies that have attractive market positions and robust levers of growth.
>
> **OLIVER GARDEY**
> Head of Private Equity Fund Investments

Performance highlights

29.4%
Portfolio Return on a Local Currency Basis[1]
(31 January 2021: 24.9%)

27.1%
Top 30 companies' revenue growth over the last 12 months
(31 January 2021: 15.0%)

2.6x
Multiple of cost of realisations[1]
(31 January 2021: 2.4x)

1 This is an APM as defined in the Glossary on page 96.

Market overview: key trends influencing performance

1 RECORD LEVELS OF GLOBAL PRIVATE EQUITY ACTIVITY

Trends
Deal activity rebounded strongly in 2021, following the slowdown in 2020 driven by COVID-19. Global private equity buyout deal value reached record highs in 2021[1], breaking the $1 trillion level for the first time, with a significant increase in both volumes and average deal size[1]. Looking at 2021 buyout deal value on a regional basis, North America saw the strongest growth, increasing 120% year-on-year, and Europe by 79%.

Our positioning
Our managers have capitalised on the market activity, crystallising value for our shareholders through record Realisation Proceeds of £333.5m. We have also deployed substantial capital during the year, with a focus on High Conviction Investments, including 10 new Direct Investments.

2 IMPORTANCE OF THE US IN PRIVATE EQUITY MARKETS CONTINUES

Trends
In 2021, US private equity saw the largest increase in deal value on both a relative and absolute basis with North American buyout transaction value matching the 2020 global total.[1] The North American market is the largest private equity market globally in both primary and secondary transactions, with North American sellers accounting for over 72% of global secondary volumes in 2021.[2]

Our positioning
Building on our relationships with best-in-class managers in the US, we have continued to commit to existing and new third-party managers in the US. Investments in North America represented 41% of the Portfolio at 31 January 2022.

3 SECONDARIES DEAL FLOW HIT RECORD HIGH

Trends
Secondary transaction volumes in 2021 increased 137% year-on-year, to a total of $133.2bn[2]. 2021 secondaries transaction value was split almost equally between Fund secondaries and Direct secondaries, but the Fund secondaries segment saw increased growth in the year (+150% vs Direct +116%).

Our positioning
During the year, we expanded our Secondaries programme, in line with our strategic objective of increasing exposure to this market segment. Secondary Investments represented 17.9% of the Portfolio at 31 January 2022, within our target range of 15 – 25%.

4 RISING INTEREST RATES

Trends
2021 saw a rebound in economic activity, delivering the strongest rate of global growth in almost half a century along with broadening concerns of rising inflation. Through the end of 2021 and into 2022, long-term government bond yields increased in the US and Europe, supported by hawkish signalling from the Fed, the BoE, and the ECB. Since the beginning of 2022, we have seen increasing expectation of interest rate hikes from many central banks.

Our positioning
We seek to invest in businesses that demonstrate strong defensive growth characteristics. We believe this enables us to deliver attractive returns to our shareholders, benefiting from the performance of companies that we believe will be more resilient to the impact of slower growth or challenging macro-economic conditions. We and our managers finance our businesses in ways that are designed to withstand economic volatility, for example through prudent use of leverage.

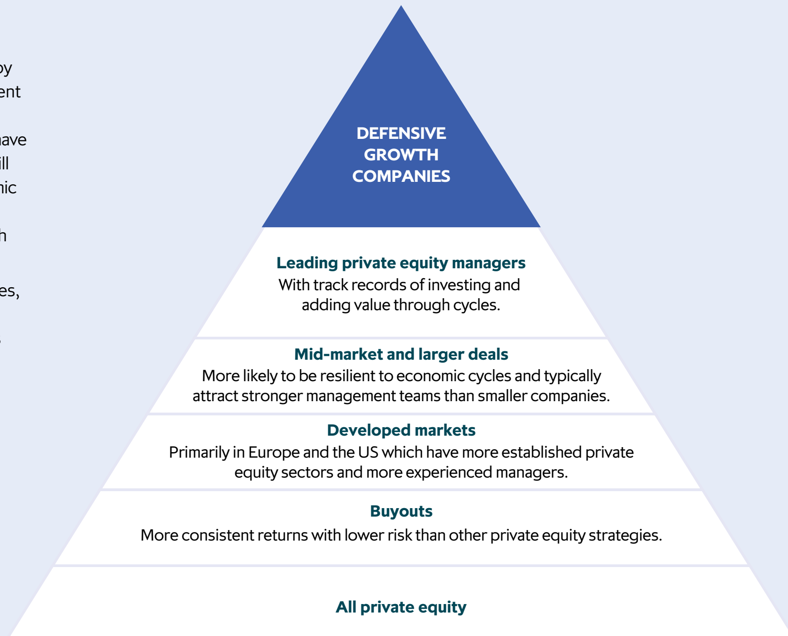
1 Bain Global Private Equity Report 2022: www.bain.com/globalassets/noindex/2022/bain_report_global-private-equity-report-2022.pdf
2 Setter Capital Volume Report 2021: www.settercapital.com/media/reports/Setter_Capital_Volume_Report_FY_2021.pdf

Our investment strategy

We aim to deliver attractive risk-adjusted returns by executing our focused and differentiated investment strategy. We focus on investing in buyouts of businesses that are profitable, cash generative and have defensive growth characteristics that we believe will deliver strong and resilient returns across all economic cycles. Geographically we focus on the developed markets of North America, Europe and the UK, which have deep and mature private equity markets.

We find these characteristics in a range of companies, reflected in the diversified sectors in which our Portfolio is invested. There are a number of themes that contribute to a business having, in our view, defensive growth characteristics. These include (among others) attractive market positioning, providing mission-critical services to their clients and customers, ability to pass on price increases, and structurally high margins.

We invest in businesses directly, through ICG-managed funds, and through third party private equity managers. When combined, we believe this results in a unique and balanced portfolio with attractive growth characteristics.



Performance overview

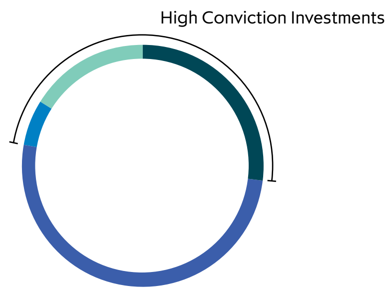
CONTINUING OUR TRACK RECORD OF GROWTH

Despite businesses worldwide facing ongoing challenges due to sustained impact from the COVID-19 pandemic, rising inflation, and concerns around potential interest rate rises, we continued to deliver strong NAV growth, generating NAV per share Total Return of 24.4% and ending the year with a NAV per Share of 1,690p.

At 31 January 2022, our Portfolio was valued at £1,172.2m, reflecting a 29.4% Portfolio Return on a Local Currency Basis (FY21: 24.9%). Our Portfolio growth represents strong performance across all areas of our investment strategy.

Our growth this year extends the track record of strong performance that we have delivered for our shareholders. Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 20.4% and FY22 is the 13th consecutive year that we have delivered a double-digit Portfolio Return on a Local Currency Basis.

Portfolio by investment type



ICG investments	**27%**
Third Party Primary Funds	**51%**
Third Party Secondary Investments	**6%**
Third Party Direct Investments	**16%**

Investment category	31 January 2022 £m	31 January 2022 % of Portfolio	31 January 2021 % of Portfolio
ICG-managed investments	**315**	**27%**	23%
Third Party Direct Investments	**190**	**16%**	21%
Third Party Secondary Investments	**68**	**6%**	7%
High Conviction Investments	**573**	**49%**	51%
Third Party Funds	**599**	**51%**	49%
Portfolio	**1,172**	**100%**	100%

BROAD-BASED GROWTH ACROSS HIGH CONVICTION INVESTMENTS AND THIRD PARTY FUNDS

The benefits of our approach to portfolio construction are demonstrated by our long-term track record. Over the last five years, our High Conviction Investments have generated an annualised Portfolio Return on a Local Currency Basis of 23.9% p.a. and our Third Party Fund investments have generated an annualised Portfolio Return on a Local Currency Basis of 17.8% p.a.

High Conviction Investments represented 48.9% of the Portfolio value at 31 January 2022 (31 January 2021: 50.7%). We anticipate that High Conviction Investments will continue to represent 50% – 60% of the Portfolio in the medium term.

During the year High Conviction Investments generated a 23.1% Portfolio Return on a Local Currency Basis. Key contributors to the performance included IRI (a provider of mission-critical data and predictive analytics to consumer goods manufacturers) and Visma (a provider of business management software and outsourcing services).

The Secondary Investments made during the year have already shown positive returns, benefitting from the performance of a mature portfolio of invested assets.

Third Party Funds generated a 36.0% Portfolio Return on a Local Currency Basis for the year (FY21: 22.4%) and represented 51.1% of the Portfolio value at 31 January 2022 (31 January 2021: 49.3%). These returns were driven by the strong performance of a number of funds that we invest in, including those managed by Advent, Gridiron, CVC and Thomas H. Lee, as well as the realisation of U-POL.

Movement in the Portfolio £m	Year ended 31 Jan 2022 £m	Year ended 31 Jan 2021 £m
Opening Portfolio[1]	**949.2**	806.4
Total new investments	**303.7**	139.2
Total Proceeds	**(342.9)**	(209.2)
Net (proceeds)/investments	**(39.2)**	(70.0)
Valuation movement[2]	**279.4**	200.6
Currency movement	**(17.2)**	12.2
Closing Portfolio[1]	**1,172.2**	949.2
% Portfolio growth (local currency)	**29.4%**	24.9%
% currency movement	**(1.8)%**	1.5%
% Portfolio growth (sterling)	**27.6%**	26.4%
Effect of cash drag	**(0.1)%**	0.4%
Expenses and other income	**(1.5)%**	(1.9)%
Co-investment Incentive Scheme Accrual	**(1.8)%**	(2.8%)
Impact of share buybacks and dividend reinvestment	**0.2%**	0.4%
NAV per Share Total Return	**24.4%**	22.5%

1 Refer to the Glossary on page 96 for reconciliation to the Portfolio balance.
2 98% of the Portfolio is valued using 31 January 2022 (or later) valuations (2021: 95%).

COLM WALSH
Managing Director

Reaching a landmark milestone

This year, our NAV grew to £1.2bn for the first time, more than doubling since appointing ICG as our Manager six years ago.

Manager's review continued

New investment activity

EXECUTING ON AN ATTRACTIVE INVESTMENT PIPELINE

During the period we were able to successfully execute on a number of attractive investments in our pipeline. In total during the year, we invested £303.7m, of which £185.6m (61.1%) was in High Conviction Investments and £118.1m were primary Drawdowns from Third Party Funds.

Within the £185.6m of High Conviction Investments, £108.7m was invested alongside ICG and £76.9m was deployed through Third Party managers. Fund investments represented £100.5m of High Conviction Investments, with £85.1m invested across 21 individually-selected Co-investments. 10 of these Co-investments represent new investments for ICG Enterprise Trust, and 11 were follow-on investments (totalling £5.1m) to companies already held in our Portfolio. Of the 10 new investments, four were alongside ICG and six were alongside Third Party managers. The ten new Co-investments were:

Company	Manager	Company sector/description	Investment during the period
Ambassador Theatre Group	ICG	Operator of theatres and ticketing platforms	£11.4m
DomusVi	ICG	Operator of retirement homes	£11.2m
Planet Payment	Eurazeo/Advent	Provider of integrated payments services focused on hospitality and luxury retail	£9.6m
Ivanti	Charlesbank	Provider of enterprise IT software	£8.8m
Davies Group	BC Partners	Provider of business process outsourcing services to the insurance sector	£8.7m
Brooks Automation	Thomas H. Lee	Provider of semiconductor manufacturing solutions	£7.7m
Class Valuation	Gridiron	Provider of residential mortgage appraisal management services	£6.9m
European Camping Group	PAI	Operator of premium campsites and holiday parks	£6.9m
DigiCert	ICG	Provider of enterprise internet security solutions	£6.7m
AMEOS Group	ICG	Operator of private hospitals	£4.2m

NEW COMMITMENTS

During the year we made a total of £189.9m of new Commitments to funds, of which £117.3m was to ICG-managed funds and £72.6m were to Third Party Funds.

ICG-managed funds

During the period we committed £117.3m to four ICG-managed funds, including to three funds that focus on Secondary transactions. The breakdown of Commitments made to ICG-managed funds were:

Fund	Focus	Commitment during the period
ICG Ludgate Hill I	Secondary portfolio of mid-market and large buyouts	€45.0m (£38.7m)
ICG Europe Fund VIII	Mezzanine and equity in mid-market buyouts	€40m (£34.8m)
ICG Strategic Equity Fund IV	Secondary fund restructurings	$40m (£28.8m)
ICG Ludgate Hill II	Secondary portfolio of mid-market and large buyouts	$20m (£15.0m)

Third Party Funds

During the year we committed £72.6m to Third Party Funds including Commitments made to new funds and Commitments inherited as part of fund positions acquired in the secondary market. We sought to identify leading managers who complement our long-term strategic objectives, are committed to values aligned to our Responsible Investing framework and have an investment approach that suits our defensive growth focus. In the period we made combined Commitments of £69.3m into seven new Third Party Funds, four of which were to managers with whom we have not invested before, demonstrating our continued ability to originate and execute new opportunities to work with leading managers. The breakdown of Commitments made to new Third Party Funds were:

Fund	Focus	Commitment during the period
Thomas H. Lee IX	North American mid-market and large buyouts	$20m (£14.1m)
BC Partners XI	European and North American mid-market buyouts	€15m (£12.8m)
Resolute V	North American mid-market buyouts	$15m (£10.9m)
Bregal Unternehmerkapital III[1]	European mid-market buyouts	€10m (£8.6m)
GHO Capital III[1]	European and North American mid-market buyouts	€10m (£8.6m)
GI Partners VI[1]	North American mid-market buyouts	$10m (£7.2m)
Hellman and Friedman X[1]	North American mid-market and large buyouts	$10m (£7.1m)

1 New manager relationship during the period.

TOP 30 COMPANIES REPORT ANOTHER PERIOD OF DOUBLE-DIGIT REVENUE AND EARNINGS GROWTH

Our largest 30 underlying companies ('Top 30 companies') represented 39.0% of the Portfolio by value at 31 January 2022 (31 January 2021: 51.8%). There were 13 new entrants to our Top 30 companies within the period. Three of these were existing holdings in the Portfolio, whilst 10 were new investments made during the period.

The geographic exposure of the Top 30 companies reflects our broader focus on developed private markets: 50.1% of the Top 30 by Portfolio value is invested in the US, 24.0% in Europe, with the remainder in the UK and the rest of the world.

The Top 30 companies delivered impressive operational performance during the year, generating LTM revenue growth of 27.1% and LTM EBITDA growth of 29.6%.[1,2]

Of the Top 30 companies, EBITDA is a relevant valuation metric for 27[3], which in aggregate represent 33.0% of the Portfolio by value. At 31 January 2022, based on the valuation information provided by the underlying managers, the average Enterprise Value / EBITDA of these companies was 14.6x (31 January 2021: 14.0x). The Net Debt / EBITDA ratio of the same companies was 4.3x (31 January 2021: 4.3x).

Our exit from Telos – a leading provider of cyber, cloud and enterprise security solutions for the world's most security-conscious organizations – reflected a 33.0x return on invested capital.

Realisation activity

STRONG REALISATION ACTIVITY REFLECTS HIGH DEMAND FOR QUALITY ASSETS

FY22 represented a strong year of Realisation activity for ICG Enterprise Trust, with Total Proceeds for the period of £342.9m, comprised of £333.5m of realisations from individual companies (either held directly or through funds) and £9.4m of proceeds from Fund Disposals.

This was the highest level of Realisation Proceeds in the last five years and represents 35.1% of FY21 closing Portfolio value (as at 31 January 2021).

There were 54 Full Exits of Portfolio holdings during the period, generating proceeds of £210.5m. Full Exits were completed at an average Multiple to Cost of 2.6x, and an average Uplift to Carrying Value of 36.3%. Partial exits generated Realisation Proceeds of £123.0m.

Four of our Top 30 companies at the beginning of the financial year were fully realised during the period. The largest exit was Telos, the second largest investment at the start of the financial year, which we fully realised early in the period. This exit, completed at a slight uplift to the 31 January 2021 carrying value, was a sale of shares in the quoted business following Telos' IPO in 2020, and generated a 33.0x return on invested capital. In September 2021, Graphite Capital completed the trade sale of U-POL (previously ranked third in our Top 30 holdings), to US-listed Axalta Coating Systems. This transaction generated proceeds of £22.9m, representing a 4.5x return on invested capital. Other notable Realisations included the exit of Supporting Education Group, an ICG investment, which was the 10th largest underlying portfolio company at the start of the year, and Cognito, an investment alongside Graphite Capital.

1 Weighted-averages, based on contribution to Portfolio value at 31 January 2022.

2 EBITDA growth rate excludes Ambassador Theatre Group (#19) and European Camping Group (#25), for which prior year EBITDA was negative (due to COVID-19 impacts).

3 PetSmart/Chewy, Olaplex and MoMo were excluded from this analysis as EBITDA growth is not a relevant metric for these companies in the period.

Manager's review continued

Portfolio analysis

PORTFOLIO COMPOSITION OVERVIEW

The Portfolio is actively managed and structured to strike a balance between both concentration – so that Direct Investments can meaningfully impact performance – and diversification, so that we are not overly exposed to the risks of individual portfolio companies or sectors. We also seek to ensure appropriate diversification by sector and by geography in the Portfolio. The Top 30 underlying investments in the Portfolio represented 39.0% of the Portfolio value at 31 January 2022. Within the Top 30 holdings, 27 were High Conviction Investments.

FOCUS ON DEVELOPED MARKETS

The Portfolio is focused on developed private equity markets, invested across the US (41.4%), continental Europe (32.1%) and the UK (18.6%).

FOCUS ON SECTORS WITH DEFENSIVE GROWTH CHARACTERISTICS

The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Technology (24.1%), Healthcare (16.6%), Business Services (11.0%) and Education (5.1%) make up 56.8% of the Portfolio. We feel these are particularly attractive sectors, benefitting from structural growth trends. Within our exposure to the Consumer and Industrial sectors (20.8% and 8.3% respectively), we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. We have relatively low exposure to the Financials and Leisure sectors (5.5% and 3.9% respectively).

EXPOSURE TO RUSSIA AND UKRAINE

Our Portfolio has no material exposure to Russia or Ukraine. We continue to monitor the situation closely and remain alert to potential direct or indirect implications.

QUOTED COMPANIES

We do not actively invest in publicly-quoted companies, but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the third party manager alongside whom we have invested.

During the financial year, 17 portfolio companies were publicly listed. The listings generated a combined gross valuation uplift for the Company of £17.1m compared to their valuation at 31 January 2021.

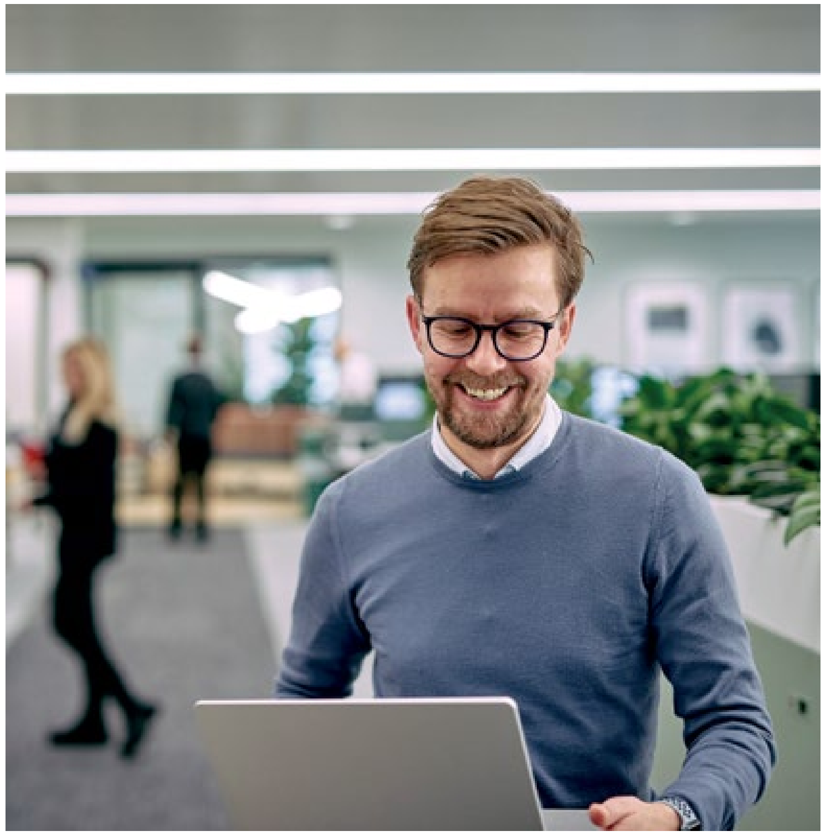
At 31 January 2022, we had 45 underlying investments in quoted companies, representing 10.3% of the Portfolio value (31 January 2021: 20.4%).

The reduction in listed exposure was largely driven by the Full Exit of Telos during February (4.6% of our Portfolio value at 31 January 2021) and the 53.2% decline in Chewy's share price during the financial year. Despite Chewy's share price performance this year, ICG Enterprise Trust's investment in PetSmart (which includes Chewy) has delivered a strong return on investment for our shareholders.

At 31 January 2022 there were two quoted investments that individually accounted for 0.5% or more of the Portfolio value (see table below).

	Company	Ticker	% value of Portfolio
1	Chewy (part of PetSmart)[1]	CHWY-US	4.6%
2	Olaplex[2]	OLPX-US	0.6%
	Other		5.1%
Total			**10.3%**

1 % value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy.
2 Company listed during the period.



Balance sheet and financing

At 31 January 2022 we had a cash balance of £41.3m (31 January 2021: £45.1m) and total available liquidity of £208.4m.

	£m
Cash at 31 January 2021	45
Realisation Proceeds	334
Fund Disposals	9
Third Party Fund Drawdowns	(118)
High Conviction Investments	(186)
Shareholder returns	(21)
FX and other	(23)
Cash at 31 January 2022	**41**
Available undrawn debt facilities	167
Cash and undrawn debt facilities (total available liquidity)	**208**

At 31 January 2022 the Portfolio represented 101.2% of net assets (31 January 2021: 100%).

	31 January 2022 £m	31 January 2021 £m
Portfolio[1]	**1,172**	949
Cash	**41**	45
Co-investment Incentive Scheme Accrual[2]	**(49)**	(42)
Other Net Liabilities[1,2]	**(7)**	0
Net assets	**1,158**	952

1 Refer to the Glossary for reconciliation from the Investments at fair value presented on the balance sheet to the Portfolio balance and calculation of Other Net Liabilities.
2 31 January 2021 value impacted by rounding (Co-investment Incentive Scheme Accrual: £(41.8)m; Other Net Liabilities £(0.7)m).

At 31 January 2022, we had Undrawn Commitments of £418.6m (31 January 2021: £418.5m) of which 22.9% (£95.8m) were to funds outside of their Investment Period.

	31 January 2022 £m	31 January 2021 £m
Undrawn Commitments – funds in Investment Period	**323**	341
Undrawn Commitments – funds outside Investment Period	**96**	77
Total Undrawn Commitments	**419**	418
Total available liquidity (including facility)	**(208)**	(201)
Overcommitment (including facility)	**211**	217
Overcommitment % of Net Asset Value	**18%**	23%

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes.

Activity since the period end

Activity between 1 February 2022 and 31 March 2022 has included:

- Realisation Proceeds of £92m
- New Investments of £70m (52% into High Conviction Investments)
- Three new Fund Commitments totalling £79m

Effective as at 3 May 2022, we have increased the size of our Revolving Credit Facility ('RCF') to €240m (from €200m previously), in keeping with the Company's higher net asset value. We have also extended the maturity by one year to February 2026. The other key terms remain unchanged. The RCF is available for general corporate purposes, including short-term financing of investments such as the Drawdown on Commitments to funds.

Outlook

We believe that the private equity model of active ownership is well positioned to generate long-term value and to withstand market volatility and economic uncertainty.

Calendar year 2022 is expected to see a large number of experienced private equity managers raising capital for new funds. This is creating attractive opportunities for ICG Enterprise Trust, with favourable supply/demand dynamics enabling us to selectively commit to funds managed by top-tier managers.

We remain focused on disciplined Deployment into attractive Co-investment opportunities, and to further growing our secondaries programme.

In line with our investment strategy, our Portfolio is invested into companies exhibiting characteristics of defensive growth, including strong cash flow generation, high margins, market leading positions in sectors with high barriers to entry, and strong ability to pass on cost increases. We believe that these attributes are likely to make them resilient investments, even in an inflationary and rising interest rate environment. We believe that this positions us well to continue to deliver attractive returns and to create value for our shareholders through FY23 and beyond.

ICG Private Equity Fund Investments Team
11 May 2022

30 largest underlying companies

Our Top 30 companies by value make up 39.0% of the Portfolio

Our Portfolio[1] combines investments managed by ICG and those managed by third parties, in both cases directly and through funds. High Conviction Investments represented 49% of the Portfolio value (31 January 2021: 51%) and we anticipate these investments will represent 50%–60% of the Portfolio in the medium term.

Our High Conviction Investments, which include 27 of our Top 30 companies, allow us to proactively increase exposure to companies that benefit from long-term structural trends and therefore have the ability to grow even in less benign economic environments. We are able to enhance returns and increase visibility on underlying performance drivers, and we mitigate the more concentrated risk through a highly selective approach and a focus on defensive growth companies. Over the last five years, this element of the Portfolio has generated a local currency return of 23.9% p.a.

£303.7m
Total New Investment[1]

£342.9m
Total Proceeds[1]

Top 30 sector exposure[2] (%)

Consumer goods and services	23%
Business services	22%
TMT	22%
Healthcare	13%
Education	9%
Industrials	6%
Leisure	5%

Top 30 by investment type[2] (%)

High Conviction Investments	92%
Third Party Funds	8%

1 This is an APM as defined in the Glossary on page 96.
2 By portfolio company value.

Companies entering the Top 30

Name	Value as % of Portfolio	Investment type	Sector	Manager
Ambassador Theatre Group	0.8%	High Conviction Investment	Consumer goods & services	ICG
AMEOS Group	0.6%	High Conviction Investment	Healthcare	ICG
Brooks Automation	0.7%	High Conviction Investment	Information technology	Thomas H. Lee
Class Valuation	0.7%	High Conviction Investment	Financials	Gridiron Capital
Davies Group	0.8%	High Conviction Investment	Information technology	BC Partners
DigiCert	1.3%	High Conviction Investment	Information technology	ICG
European Camping Group	0.7%	High Conviction Investment	Consumer goods & services	PAI
Ivanti	1.1%	High Conviction Investment	Information technology	Charlesbank/ICG
MoMo Online Mobile Services	0.7%	High Conviction Investment	Information technology	ICG
Olaplex	0.6%	Primary Fund	Healthcare	Advent
Planet Payment	0.9%	High Conviction Investment	Technology, media & telecom	Eurazeo/Advent
Precisely	0.9%	High Conviction Investment	Information technology	ICG
WCT	0.6%	High Conviction Investment	Healthcare	The Jordan Company

Companies leaving the Top 30

Name	Reason	Investment type	Sector	Manager
Allegro	Partial realisation	Third Party Fund	Consumer goods & services	Cinven/Permira
Berlin Packaging	Partial realisation	High Conviction Investment	Business services	Oak Hill Capital Partners
Cognito	Realisation	High Conviction Investment	Technology, media & telecom	Graphite Capital
Compass Community	Valuation	Third Party Fund	Healthcare	Graphite Capital
Dr. Martens	Partial realisation	Third Party Fund	Consumer goods & services	Permira
EG Group	Valuation	Third Party Fund	Consumer goods & services	TDR Capital
IRIS	Valuation	High Conviction Investment	Technology, media & telecom	ICG
Springer Nature	Partial realisation	High Conviction Investment	Consumer goods & services	BC Partners
Supporting Education Group	Partial realisation	High Conviction Investment	Education	ICG
System One	Realisation	High Conviction Investment	Business services	Thomas H. Lee
Telos	Realisation	High Conviction Investment	Technology, media & telecom	Direct
U-POL	Realisation	High Conviction Investment	Consumer goods & services	Graphite Capital
YSC Consulting	Valuation	Third Party Fund	Business services	Graphite Capital

30 largest underlying companies continued

1. PETSMART/CHEWY

Retailer of pet products and services.

Value as % of Portfolio	4.6%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services

2. MINIMAX

Supplier of fire protection systems and services.

Value as % of Portfolio	2.7%
Manager	ICG
Invested	2018
Country	Germany
Sector	Technology, media & telecom

3. IRI

Provider of mission-critical data and predictive analytics to consumer goods manufacturers.

Value as % of Portfolio	2.7%
Manager	New Mountain Capital
Invested	2018
Country	USA
Sector	Technology, media & telecom

4. YUDO

Designer and manufacturer of hot runner systems.

Value as % of Portfolio	2.2%
Manager	ICG
Invested	2017
Country	South Korea
Sector	Industrials

5. LEAF HOME SOLUTIONS

Provider of home maintenance services.

Value as % of Portfolio	2.0%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services

6. DOC GENERICI

Manufacturer of generic pharmaceutical products.

Value as % of Portfolio	1.7%
Manager	ICG
Invested	2019
Country	Italy
Sector	Healthcare

7. ENDEAVOR SCHOOLS

Provider of private schooling.

Value as % of Portfolio	1.7%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education

8. FRONERI

Manufacturer and distributor of ice cream products.

Value as % of Portfolio	1.6%
Manager	PAI
Invested	2019
Country	UK
Sector	Consumer goods & services

9. VISMA

Provider of business management software and outsourcing services.

Value as % of Portfolio	1.4%
Manager	Hg Capital/ICG
Invested	2017/2020
Country	Norway
Sector	Technology, media & telecom

10. DAVID LLOYD LEISURE

Operator of premium health clubs.

Value as % of Portfolio	1.3%
Manager	TDR Capital
Invested	2013/2020
Country	UK
Sector	Leisure

11. DOMUSVI

Operator of retirement homes.

Value as % of Portfolio	1.3%
Manager	ICG
Invested	2021
Country	France
Sector	Healthcare

12. DIGICERT

Provider of enterprise internet security solutions.

Value as % of Portfolio	1.3%
Manager	ICG
Invested	2021
Country	USA
Sector	Information technology

13. AML RIGHTSOURCE

Provider of compliance and regulatory services and solutions.

Value as % of Portfolio	1.2%
Manager	Gridiron Capital
Invested	2020
Country	USA
Sector	Business services

14. IVANTI

Provider of IT management solutions.

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

15. PSB ACADEMY

Provider of private tertiary education.

Value as % of Portfolio	1.1%
Manager	ICG
Invested	2018
Country	Singapore
Sector	Education

16. CURIUM PHARMA

Supplier of nuclear medicine diagnostic pharmaceuticals.

Value as % of Portfolio	1.0%
Manager	ICG
Invested	2020
Country	UK
Sector	Healthcare

17. PRECISELY

Provider of enterprise software.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2021
Country	USA
Sector	Information technology

18. PLANET PAYMENT

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

Value as % of Portfolio	0.9%
Manager	Eurazeo/Advent
Invested	2021
Country	Ireland
Sector	Technology, media & telecom

19. AMBASSADOR THEATRE GROUP

Operator of theatres and ticketing platforms.

Value as % of Portfolio	0.8%
Manager	ICG
Invested	2021
Country	UK
Sector	Consumer goods & services

20. DAVIES GROUP

Provider of business process outsourcing services to the insurance sector.

Value as % of Portfolio	0.8%
Manager	BC Partners
Invested	2021
Country	UK
Sector	Information technology

21. CLASS VALUATION

Provider of residential mortgage appraisal management services.

Value as % of Portfolio	0.7%
Manager	Gridiron Capital
Invested	2021
Country	USA
Sector	Financials

22. REG-ED

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

Value as % of Portfolio	0.7%
Manager	Gryphon
Invested	2018
Country	USA
Sector	Technology, media & telecom

23. CRUCIAL LEARNING

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

Value as % of Portfolio	0.7%
Manager	Leeds Equity
Invested	2019
Country	USA
Sector	Education

24. MOMO ONLINE MOBILE SERVICES

Operator of remittance and payment services via mobile e-wallet.

Value as % of Portfolio	0.7%
Manager	ICG
Invested	2019
Country	Vietnam
Sector	Information technology

25.EUROPEAN CAMPING GROUP

Operator of premium campsites and holiday parks.

Value as % of Portfolio	0.7%
Manager	PAI
Invested	2021
Country	France
Sector	Consumer goods & services

26. BROOKS AUTOMATION

Provider of semiconductor manufacturing solutions.

Value as % of Portfolio	0.7%
Manager	Thomas H. Lee
Invested	2022
Country	USA
Sector	Information technology

27. OLAPLEX

Provider of hair care products.

Value as % of Portfolio	0.6%
Manager	Advent
Invested	2020
Country	USA
Sector	Healthcare

28. AMEOS GROUP

Operator of private hospitals.

Value as % of Portfolio	0.6%
Manager	ICG
Invested	2021
Country	Switzerland
Sector	Healthcare

29. NGAGE

Provider of recruitment services.

Value as % of Portfolio	0.6%
Manager	Graphite Capital
Invested	2014
Country	UK
Sector	Consumer goods & services

30. WCT

Provider of clinical research outsourcing services.

Value as % of Portfolio	0.6%
Manager	The Jordan Company
Invested	2021
Country	USA
Sector	Healthcare

INVESTMENT TYPE

Primary Funds

Secondary Investments

Direct Investments

High Conviction Investments

Third Party Funds

Responsible investing is integrated into our strategy

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

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

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

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

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

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

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

For Third Party Funds, given we do not directly influence a manager's portfolio construction, we seek to partner with managers who share a similar approach to responsible investing. We use our focused ESG Questionnaire to help us to assess the manager's ESG approach and capabilities. In 2021, we added new indicators to understand the manager's preparedness for upcoming ESG-related regulatory and reporting changes.

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

→ Go online to read more
ICG's Responsible Investing Policy is available @ www.icgam.com

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

Our responsible investment strategy is defined by three key priorities:

EXAMPLE CONSIDERATIONS IN OUR ESG QUESTIONNAIRE:

- Is the manager a PRI signatory, or has it adopted any other ESG standards or frameworks?
- How does the manager monitor ESG performance across its portfolio companies?
- Are climate change considerations integrated into its investment policy?
- What classification will the fund take per the Sustainable Finance Disclosure Regulation, and what reporting will be provided to LPs?

POST INVESTMENT
ESG performance is embedded in our monitoring process for both funds and Direct Investments. During the past year, we have enhanced our monitoring of ESG-related metrics across the Portfolio, for example managers' commitments to international standards and monitoring of climate-related risks.

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

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

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

Our approach to ESG integration

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

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

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

Across all managers we made commitments to in FY22

100%
Operate an ESG Policy

100%
Have an ESG monitoring process in place

89%
Are signatories of the UN's Principles for Responsible Investment

ESG diligence: investment process

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

Opportunity to co-invest in a manufacturer of bottle closures for the beverage industry

Investment thesis: strong market position with high barriers to entry, a diverse customer base and a track record of M&A.

Key ESG considerations: exposure to plastic packaging industry and associated environmental impacts as well as risk of regulatory changes relating to the sustainability of plastic packaging.

Investment decision: the opportunity was declined.

Opportunity to co-invest in Brooks Automation, a provider of manufacturing automation solutions to the semiconductor market

Investment thesis: leading position in a growing market, mission critical offering and long-standing customer relationships.

Key ESG considerations: potential social and labour risks associated with its global supply chain. Third-party ESG diligence found that the company evaluates all suppliers prior to engagement, its service agreements include social and environmental standards, and suppliers are further bound by a number of regulatory standards.

Investment decision: the investment was approved.

A dedicated, experienced investment team

The Manager is committed to colleague engagement, well-being and the highest levels of personal development.

50%
Of the investment team are female

100+
Years of combined industry experience

Diversity and inclusion

CREATING THE RIGHT ENVIRONMENT

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

DIVERSITY AND INCLUSION STRATEGY

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

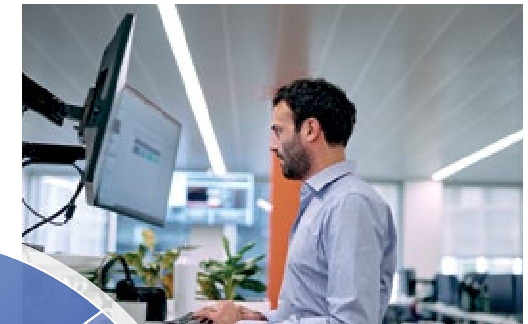
Developing future leaders

TRAINING AND SUPPORT

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

EFFECTIVE CAREER COACHING

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



6
Individuals make up the investment team

7
Individuals make up the ICG oversight and support team

Culture and values

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

→ **24** Investing responsibly
→ **34** Stakeholder engagement

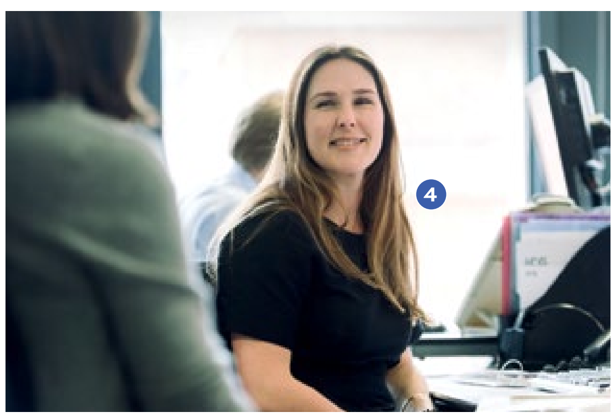
Oversight by ICG Enterprise Trust

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

→ **38** How we manage risk
→ **46** Board of Directors

→ **www.icgam.com**
Our Manager is a global alternative asset manager, providing the capital to help businesses grow.

People and culture continued



The investment team

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

1. OLIVER GARDEY

Head of Private Equity Fund Investments

25+ years
Private equity experience

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

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

2. COLM WALSH

Managing Director

17 years
Private equity experience

Background
Colm joined the team in 2010. He focuses on primary funds, direct investments and secondary transactions and over the last five years has been responsible for building up the US investment programme. He previously worked at Terra Firma in its finance and structuring team and at Deloitte where his clients included a number of private equity firms. Colm is a graduate of Economics from the London School of Economics. He is both a Chartered Accountant and a CFA Charterholder.

Colm volunteers for Level20, mentoring a group of five UK-based female professionals starting their careers in private equity.

Investment Committee role
Colm brings experience of both fund and direct investments in Europe and the US to the Investment Committee. He has a broad range of relationships with both managers and investors in private equity which help provide insights on new opportunities.

3. LIZA LEE MARCHAL

Principal

16 years
Private equity experience

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.

ROLE OF INVESTMENT COMMITTEE

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

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

Member of the Investment Committee

20+
Years average private equity experience for Investment Committee members

4. KELLY TYNE

Vice President

8 years
Private equity experience

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

5. LILI JONES

Vice President

7 years
Private equity experience

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

6. CRAIG GRANT

Associate

5 years
Private equity experience

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

People and culture continued

ICG plc oversight and support
Broad-based oversight and support across all operational functions.

BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer, ICG plc

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 Chair 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.

ANDREW HAWKINS

Head of Private Equity Solutions, ICG plc

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 Plc. 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.

ANDREW LEWIS

General Counsel and Company Secretary, ICG plc

Background
Andrew joined ICG in 2013 and is responsible for ICG's Legal, Company Secretarial and Compliance functions. Prior to this, he spent 11 years in legal practice with Slaughter and May and Ashurst LLP, specialising in public and private M&A, company law and corporate governance. He is qualified as a Solicitor in England and Wales and is a graduate of Oxford University.

CHRIS HUNT

Head of Shareholder Relations, ICG plc

Background
Chris joined ICG in 2020 as a Managing Director and Head of Investor Relations. Prior to joining ICG, Chris spent 13 years as an investment banker with Deutsche Bank and latterly with Goldman Sachs. During this time he covered a variety of public and private companies, including a number of private equity firms, and advised across M&A, debt and equity capital markets. Chris is a graduate of the University of Cambridge.

VIKAS KARLEKAR

ICG Enterprise Trust Chief Finance Officer and Head of Group Finance, ICG plc

Background
Vikas joined ICG in April 2020 as Group Head of Finance. Prior to joining ICG, Vikas spent 10 years at Barclays where he held a number of pan-finance leadership roles, and 13 years at UBS Investment Bank holding senior positions in the Product Control Finance department, both in the UK and the USA. Vikas graduated from the London School of Economics with a degree in Management Science, and is a Chartered Accountant.

JULIAN WARE

ICG Enterprise Trust Head of Finance, ICG plc

Background
Julian joined ICG in May 2021 as an Associate Director of Accounting Policy before assuming the role of ICG Enterprise Trust Head of Finance in November 2021. Prior to joining ICG, Julian spent 12 years as a Financial Controller at American Express, latterly spending six years as Director, Mergers & Acquisitions Controller. During this time he covered a variety of M&A transactions including strategic acquisitions and investments, divestitures and joint ventures. Julian is a Chartered Accountant.

JESSICA MILLIGAN

Accounting Policy and Reporting Strategy Director, ICG plc

Background
Jessica joined ICG in 2006 and has undertaken a number of roles within the corporate group, most recently as Group Head of Internal Audit prior to joining the Group Finance Team in 2021 as Head of Accounting Policy and Reporting Strategy. Prior to joining ICG, she spent five years with Andersen and Deloitte. Jessica is a graduate of Cambridge University and is a Chartered Accountant.

Key performance indicators

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.

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

29.4%

1 YEAR	29.4%
3 YEARS	23.5% P.A.
5 YEARS	20.4% P.A.

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

PROGRESS IN THE YEAR
The Portfolio generated a local currency return of 29.4% in the 12 months to 31 January 2022 (31 January 2021: 24.9%). A reconciliation of the performance can be found in the Glossary on page 96.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR
- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of High Conviction Investments and Third Party Funds
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio as reported by the underlying managers

LINK TO STRATEGIC OBJECTIVE
- Maximising long-term capital growth through a flexible mandate and highly selective approach

NAV PER SHARE TOTAL RETURN

24.4%

1 YEAR	24.4%
3 YEARS	19.2% P.A.
5 YEARS	16.4% P.A.

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

PROGRESS IN THE YEAR
The Company has continued to build on its strong performance, reporting NAV per Share Total Return of 24.4% in the 12 months to 31 January 2022 (31 January 2021: 22.5%). The FTSE All-Share Total Return was 18.9% over the same period (31 January 2021: -7.5%).

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

LINK TO STRATEGIC OBJECTIVE
- Maximising long-term capital growth through a flexible mandate and highly selective approach

TOTAL SHAREHOLDER RETURN

27.1%

1 YEAR	27.1%
3 YEARS	16.3% P.A.
5 YEARS	14.3% P.A.

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

PROGRESS IN THE YEAR
The Company's share price increased to 1,200p, which together with dividends of 26.0p paid in the year generated a total shareholder return of 27.1% in the 12 months to 31 January 2022 (31 January 2021: 2.8%). The FTSE All-Share Total Return was 18.9% over the same period (31 January 2021: -7.5%).

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

LINK TO STRATEGIC OBJECTIVE
- Maximising shareholder returns through long-term capital growth
- Progressive annual dividend policy

TOTAL DIVIDEND PER ORDINARY SHARE

27p

2022	27p
2021	24p
2020	23p

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

PROGRESS IN THE YEAR
The directors are proposing a final dividend of 9p, which, together with the interim dividends of 18p, will take total dividends for the year to 27p. This is a 12.5% increase on the prior year dividend of 24p and a 2.3% yield on the year-end share price of 1,200p.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR
- Distributable reserves
- Cash balances
- Proceeds received during the year
- Investment pipeline and available financing
- Forecast dividend cover

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

Rationale

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

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

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

→ 38 How we manage risk
→ 40 Principal risks and uncertainties

Stakeholder engagement

Directors' duties

Under Section 172 of the Companies Act 2006, directors are required to act in good faith and in a way most likely to promote the success of the Company.

In doing so, the directors must also have regard to the long-term consequences of their decisions, the interests of the Company's various stakeholders, the impact of the Company's activities on the community and the environment, and maintaining a reputation for high standards of business conduct and fair treatment between members of the Company.

Our key stakeholder groups

- OUR SHAREHOLDERS
- OUR INVESTMENT MANAGER
- OUR INVESTEE ENTITIES
- OUR LENDERS
- OTHER SERVICE PROVIDERS

> The Company and the Board are always mindful of their stakeholders as well as their broader responsibilities to their community and the environment when making key strategic decisions.
>
> **JANE TUFNELL**
> Chair

Incorporation into key decisions during the year

Investment strategy: expanding the Secondaries programme

PRIMARY STAKEHOLDER IMPACTED

Our shareholders

OTHER STAKEHOLDERS IMPACTED

Our Investment Manager, Our investee entities

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

The Board reviewed the investment landscape and felt that an expanded Secondaries programme targeting 15–25% of the Portfolio would be beneficial to ICG Enterprise Trust's shareholders given both the financial characteristics of these transactions and the Manager's team that would execute them.

In assessing this proposal, the Board considered issues such as the return profile of the Company, liquidity and the Manager's ability to successfully source and execute these transactions.

For more information on our investment strategy:

→ 2 At a glance

OUTCOMES

During the year, the Company committed to three funds that focus on secondary transactions, all alongside its Manager.

On 31 January 2022, 17.9% of the Company's Portfolio was in Secondaries transactions.

Shareholder returns: buying back 250,000 shares

PRIMARY STAKEHOLDER IMPACTED

Our shareholders

OTHER STAKEHOLDERS IMPACTED

Not applicable.

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

In the Board's view, the discount compared to peers was inconsistent with ICG Enterprise Trust's performance. Having identified reasons for this anomaly, the Board considered it was in shareholders' best interests to undertake this buyback.

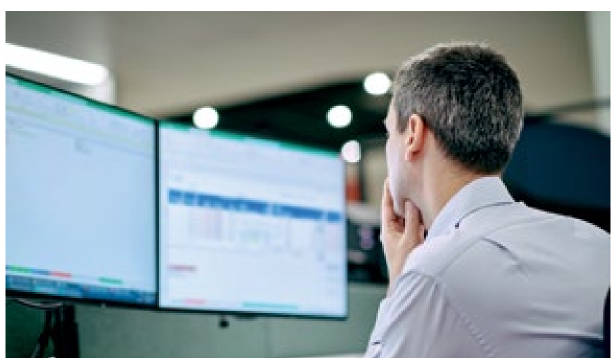
In reaching this decision, the Board consulted with the Manager and external advisers to understand the market dynamics of the Company's shares at the time.

For more information on shareholder returns of an ICG Enterprise Trust share:

→ 32 Key performance indicators

OUTCOMES

On 27 July 2021, the Company bought back 250,000 of its own shares at a price of 1,070p per share.



Governance: establishing a Management Engagement Committee

PRIMARY STAKEHOLDER IMPACTED

Our Investment Manager

OTHER STAKEHOLDERS IMPACTED

Other service providers

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

The Board deems appropriate governance and oversight of the Manager and service providers as a fundamental part of its responsibilities.

The Board felt that it would be appropriate to form a Management Engagement Committee whose remit is to review, on an annual basis, all contracted service providers for the Trust, whether contracted directly by the Company or via the Manager.

For more information on governance:

→ 48 Corporate governance report

OUTCOMES

The Board instituted a Management Engagement Committee, chaired by David Warnock. The Committee will review all service providers on both qualitative and quantitative metrics.

The Committee held its inaugural meeting on 26 April 2021 and a further meeting in September 2021. It has agreed to meet at least annually thereafter.

Stakeholder engagement continued

How we engage

	WHY THEY ARE A STAKEHOLDER	HOW WE ENGAGE	ACTIVITY IN THE YEAR	LOOKING AHEAD
Our shareholders	**Shareholders are enshrined in our purpose as key to the Company's existence. They benefit from the economic returns of the Company, the form of those returns (capital and income), and the volatility of those returns.**	We engage with our shareholders through a variety of channels, including our website, our disclosures to the market and the publication of quarterly factsheets and a full Annual Report. We also conduct general meetings, roadshows and update meetings with key shareholders and potential shareholders to ensure that our investment strategy and developments are clearly understood.	In addition to the Annual Report, we ran a structured programme of presentations to existing and potential institutional shareholders after the publication of the annual, interim and quarterly results. We also held regular discussions with sell-side analysts and presented at industry conferences. We increased our focus on retail investors, including enhancing our digital marketing and presenting at conferences that were open to retail investors.	Enhanced clarity and quality of shareholder communication in recent periods has, in the Board's view, been beneficial to the market's perception of ICG Enterprise Trust and we will continue to refine our messaging and our channels to market. In particular, retail investors are likely to be increasingly important to the listed private equity market, including as shareholders to ICG Enterprise Trust. We will therefore continue to focus on ensuring we communicate openly and clearly to this market.
Our investment manager	**Our investment manager provides a range of services to the Company, including investing the shareholders' capital. It also provides the Company with access to ICG investment products, network and broader expertise.**	The Company exercises oversight of its Manager, through a series of formal and informal meetings throughout the year. The Board of the Company seeks to build relationships at a number of levels within ICG; as well as our key relationship with the investment team, we regularly engage with the Finance, Shareholder Relations and Legal and Compliance functions of ICG.	Employees of the Manager have attended, and reported to, all of our Board and Audit Committee meetings; between meetings, there have been regular calls, planning meetings and ad hoc engagements on ongoing matters.	Our investment manager is regularly launching new investment strategies and in the coming years the Board will carefully assess which of these opportunities may be appropriate for ICG Enterprise Trust to invest in.
Our investee entities	**The Company's capital is helping our portfolio companies to grow.**	The Manager engages with the General Partners of our investee funds; the Board provides oversight and strategic direction for that engagement. The Manager has an ongoing dialogue with a wide range of existing and potential investees to ensure that relationships are maintained and new investment opportunities can be generated. Topics of regular discussion include investment performance, the pipeline of new opportunities and ESG factors. Where the relationship is closer – for example due to a long-term investment history or a direct co-investment alongside that General Partner – the discussions are more detailed and frequent.	Employees of the Manager have engaged on a continual basis with the General Partners of funds we are invested in or are looking to invest in, and reported back to the Board on material developments. These interactions have been through both formal sessions (e.g. investor days) and informal discussions. The Manager, along with others in the investor community, requests our General Partners ('GPs') to continually drive and improve standards at investee entity level. This is often through direct board representation of GPs at entity level, and through other routes such as the setting of KPIs (including metrics linked to ESG factors) and regular reporting from the investee entity.	Dispersion of performance amongst GPs continues to be high, and we seek to ensure we invest shareholders' capital in the right opportunities. The Manager will continue to engage with GPs to ensure that they work closely and collaboratively with investee entities, and that target setting and reporting (including on ESG matters) is clear, regular and transparent.
Our lenders	**The Board determines that a liquidity facility is appropriate for ICG Enterprise Trust, and as such our lenders are important stakeholders in ensuring we can achieve optimum terms for such a facility.**	The Manager's treasury team is the primary point of contact for our lenders on a day-to-day basis. The Manager, with direction from the Board, maintains regular dialogue with our core relationship banks to ensure they are kept informed of the Company's performance and banking needs.	The Manager interacted with our lenders as appropriate, updating them on the performance of the Company. The Manager notified the lenders of their intention to exercise the option to extend the facility by one year to February 2026.	The Company's revolving credit facility comes up for renewal in February 2026 and in due course the Board and the Manager will review options for renewing or extending that facility.
Other service providers	**Our service providers ensure, amongst other things, smooth running of the Company's operations and compliance with legal and ethical obligations.**	Our other key service providers, such as the Company's auditors, fund administration providers (the 'Administrator'), the Depositary and the Registrar, are managed on a day-to-day basis by ICG on the Company's behalf, with escalation to and oversight by the Board of the Company as needed. The Chairs of the Board and the Audit Committee also attend relationship meetings on occasion.	ICG has conducted regular engagement meetings with the Administrator, Depositary and Registrar, while the Board has maintained a regular assessment of these arrangements including relationship meetings with those providers. Both ICG and the Chair of the Audit Committee have engaged regularly with Ernst & Young LLP to plan for the interim review and year end audit. To enhance the Board's oversight of the Manager and service providers, the Board established a Management Engagement Committee to formally review all relationships on an annual basis.	As the Company continues to grow, regulation increases and demands from all stakeholders intensify, the Board is mindful of the need to ensure service providers continue to offer high-quality service at an appropriate price point.

How we manage risk

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

PRINCIPAL RISKS

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

During the year the Company included climate change as a principal risk (see page 41).

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 40 to 43.

OTHER RISKS

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

EMERGING RISKS

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

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

The Company's risk exposure as a result of the impacts from the Russia-Ukraine conflict and the sanctions imposed on Russia after the reporting date have been reviewed and the Company has minimal direct exposure. The political and economic situation is being monitored.

COVID-19

The continuation of the COVID-19 pandemic has given rise to challenges for businesses across the globe and during the year the Board maintained its focus on the impact of the crisis on the performance of the Company. The crisis management and business continuity protocols of the Manager remained effectively invoked and have provided a robust framework to support continuity.

Risk appetite and tolerance

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

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

→ 40 Principal risks and uncertainties

Risk management framework

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

BOARD OF DIRECTORS
Responsible for risk management leadership

Guides and provides counsel

AUDIT COMMITTEE
Reviews and monitors the risk management process

Provides regular reporting

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

→ 48 Corporate governance report

Principal risks and uncertainties

How we manage and mitigate our key risks

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

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
EXTERNAL RISKS			
POLITICAL AND MACRO-ECONOMIC UNCERTAINTY Political and macro-economic uncertainty and other global events, such as pandemics, that are outside of the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.	Changes in the political or macro-economic environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, it could impact the number of credible investment opportunities the Company can originate.	The Manager uses a range of complementary approaches to inform strategic planning and risk mitigation, including active investment management, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes. The process is supported by a dedicated in-house economist and professional advisers where appropriate, to ensure it is prepared for any potential impacts (to the extent possible).	Increasing The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing basis, including input and discussions with the Manager. Incorporating these views and other considerations, the Board concluded that there was an increase in political and macro-economic uncertainty risk as a result of the conflict in Ukraine.
CLIMATE CHANGE The underlying managers of the fund investments and direct co-investments in the Company's Portfolio fail to ensure that their portfolio companies respond to the emerging threats from climate change.	Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.	The Manager has a well-defined, firm-wide Responsible Investing Policy and ESG framework in place. A tailored ESG framework applies across all stages of the Company's investment process. This includes ongoing monitoring of the underlying manager's ESG reporting.	Increasing Wider society's focus on this risk has increased, however we believe that climate change has yet to be fully priced in by financial markets. Delays in responding to climate risk could lead to potentially large and unanticipated shifts in valuations for impacted industries and sectors. During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.
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 continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	Stable The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts. Incorporating these updates and other considerations, the Board concluded that there was no material change in private equity sector sentiment risk during the year.
FOREIGN EXCHANGE The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, several investments are denominated in US dollars, euros and currencies other than sterling.	At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	Stable The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remains appropriate for the Company not to hedge its foreign exchange exposure.

Principal risks and uncertainties continued

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS			
REGULATORY, LEGAL AND TAX COMPLIANCE Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company. Additionally, adherence to changes in the legal, regulatory and tax framework applicable to the Manager could become onerous, lessening competitive or market opportunities.	The failure of the Manager and the Company to comply with the rules of professional conduct and relevant laws and regulations could expose the Company to regulatory sanction and penalties as well as significant damage to its reputation.	The Board is responsible for ensuring the Company's compliance with all applicable regulatory, legal and tax requirements. Monitoring of this compliance has been delegated to the Manager, of which the in-house Legal, Compliance and Risk functions provide regular updates to the Board covering relevant changes to regulation and legislation. The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.	Stable The Company remains responsive to a wide range of developing regulatory areas; and will continue to enhance its processes and controls in order to remain compliant with current and expected legislation. The Board concluded that there was no material change in respect of regulatory, legal and tax risk.
PEOPLE Loss of key professionals at the Manager could impair the Company's ability to deliver its investment strategy and meet its external obligations if replacements are not found in a timely manner.	If the Manager's team is not able to deliver its objectives, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on: • Developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are considered if that best satisfies the business needs. • A team-based approach to investment decision-making i.e. no one investment professional has sole responsibility for an investment or fund manager relationship. • Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio. • Designing and implementing a compensation policy that helps to minimise turnover of key people.	Stable The Board reviewed the Company's exposure to people risk and concluded that the Manager continues to operate sustainable succession, competitive remuneration and retention plans. The Board believes that the risk in respect of people remains stable.
INFORMATION SECURITY The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of securing data and sensitive information.	The failure of the Manager and Administrator to deliver an appropriate information security platform for critical technology systems could result in unauthorised access by malicious third parties, breaching the confidentiality, integrity and availability of Company data, negatively impacting the Company's reputation.	Application of the Manager's and Administrator's information security policies is supported by a governance structure and a risk framework that allow for the identification, control and mitigation of technology risks. The effectiveness of the framework is periodically assessed. Additionally, the Manager's and Administrator's technology environments are continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management.	Stable In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). In response to the continued heightened risk of cyber security as a result of the COVID-19 pandemic, the Manager implemented several initiatives to further protect against the prevention and leakage of sensitive data. Following this review and other considerations, the Board concluded that there was no material change in information security risk during the year.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS CONTINUED			
THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY) The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	Failure by a third-party provider to deliver services in accordance with its contractual obligations could disrupt or compromise the functioning of the Company. A material loss of service could result in, among other things, an inability to perform business critical functions, financial loss, legal liability, regulatory censure and reputational damage.	The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board. The Manager, the Administrator and the Depositary produce internal control reports to provide assurance regarding the effective operation of internal controls. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment. The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report. The Management Agreement and agreements with other third-party service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	Stable In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). The Board also received regular reporting from the Manager and other third parties, setting out the measures that they have put in place to address the COVID-19 pandemic crisis, in addition to their existing business continuity framework. Having considered these arrangements and reviewed service levels since the crisis has evolved, the Board is confident that a good level of service has been and will be maintained. Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party advisers' risk during the year.
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.	The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.	Stable Following a reduction of the financing risk exposure the previous year to reflect the signing of the Company's new credit facility that matures in February 2026, the Board concluded that there was no material change in financing risk.

The Company's Strategic Report is set out on pages 1 to 43 and was approved by the Board on 11 May 2022.

Jane Tufnell
Chair
11 May 2022

Governance overview

> Effective corporate governance is fundamental to the way ICG Enterprise Trust conducts business.
>
> **JANE TUFNELL**
> Chair

Aligning our culture with our purpose

Dear shareholders,

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

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

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

Board developments

CREATION OF MANAGEMENT ENGAGEMENT COMMITTEE

In line with the AIC Code, the Board has formed a new Management Engagement Committee to enhance its oversight of the Manager and other key suppliers. The MEC held its inaugural meeting during the year to increase the rigour of the Board's monitoring in this area.

RETIRING DIRECTORS

Sandra Pajarola retires from the Board on 30 June 2022 having served nine years. As previously communicated, Lucinda Riches retired from the Board on 21 June 2021 having served 10 years (including since 2018 as Senior Independent Director). We thank them both for their services. I, along with the rest of the Board, am continually assessing Board composition and will update in due course.

Role of the Board

STRATEGIC OVERSIGHT

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

COMPLIANCE WITH THE CODE

The Board applies the principles of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code ('the Code') issued by the Financial Reporting Council to make them more relevant for investment companies.

BOARD PERFORMANCE EVALUATION

The Board has a formal process for the annual evaluation of its own performance and that of the Chair, which took place as usual during the year. The most recent evaluation concluded in January 2022 that the Board and its members continue to operate effectively.

CULTURE AND VALUES

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

SUCCESSION PLANNING

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

REGULAR MEETINGS

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

Board of Directors

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

JANE TUFNELL
Chair of the Board

DAVID WARNOCK
Senior Independent Director

ALASTAIR BRUCE
Independent Non-Executive Director

GERHARD FUSENIG
Independent Non-Executive Director

SANDRA PAJAROLA[1]
Independent Non-Executive Director

AUDIT COMMITTEE

Alastair Bruce (Chair)

Gerhard Fusenig

Sandra Pajarola[1]

Jane Tufnell

David Warnock

KEY RESPONSIBILITIES

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

MANAGEMENT ENGAGEMENT COMMITTEE

David Warnock (Chair)

Alastair Bruce

Gerhard Fusenig

Sandra Pajarola[1]

Jane Tufnell

KEY RESPONSIBILITIES

- Monitor and evaluate the performance and remuneration of the Manager
- Monitor and evaluate the performance and remuneration of other key service providers

NOMINATIONS COMMITTEE

Jane Tufnell (Chair)

Alastair Bruce

Gerhard Fusenig

Sandra Pajarola[1]

David Warnock

KEY RESPONSIBILITIES

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

1 Retiring on 28 June 2022.

→ **60** Report of the Audit Committee

→ **50** Corporate governance report

→ **50** Corporate governance report

Board of Directors

All members of the Board are independent non-executive directors

BOARD OVERVIEW

COMPOSITION AND INDEPENDENCE
The Board is currently comprised of five non-executive directors. There is no Chief Executive Officer position within the Company as day-to-day management of the Company's affairs has been delegated to the Manager.

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

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

Committee membership
- A Audit
- M Management Engagement
- N Nominations

JANE TUFNELL
A M N

Chair

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

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

DAVID WARNOCK
A M N

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

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

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

ALASTAIR BRUCE
A M N

Independent Non-Executive Director and Chair of the Audit Committee

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

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

GERHARD FUSENIG
A M N

Independent Non-Executive Director

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

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

SANDRA PAJAROLA
A M N

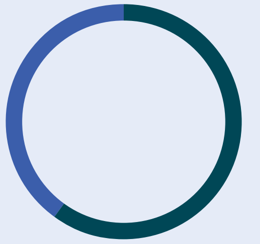
Independent Non-Executive Director

Background
Sandra Pajarola was appointed to the Board in March 2013 and will retire in June 2022. Sandra has over 30 years of experience in private equity and financial services. She was a Partner at Partners Group having served on its global investment committee for 12 years and was key in building up and managing its primary 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. Since 2013, she has acted as an Operating Partner for Partners Group. In addition, Sandra is an angel investor in private equity across Europe and a private adviser to investment firms in the technology and social impact sectors.

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

At a glance

Gender diversity



● Male	60%
● Female	40%

Board nationality

● UK	60%
● US/Switzerland	20%
● Germany	20%

Matrix of skills and experience

	Jane Tufnell	David Warnock	Alastair Bruce	Gerhard Fusenig	Sandra Pajarola
Investment Trusts	✓	✓	✓		✓
Private Equity		✓	✓	✓	✓
Asset Management	✓	✓	✓	✓	✓
UK Corporate Governance	✓	✓	✓	✓	
International			✓	✓	✓
Finance/Audit	✓		✓		

Meetings

Board member	Board	Audit	MEC	Nominations
Jane Tufnell	6/6	4/4	2/2	1/1
David Warnock	6/6	4/4	2/2	1/1
Alastair Bruce	6/6	4/4	2/2	1/1
Gerhard Fusenig	6/6	4/4	2/2	1/1
Sandra Pajarola	6/6	4/4	2/2	1/1
Lucinda Riches[1]	2/2	2/2	N/A	N/A

1 Retired from the Board on 21 June 2021.

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

Corporate governance report

CORPORATE GOVERNANCE

The Company is committed to appropriate standards of corporate governance. Since 1 February 2021, the Board has applied the principles of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code adapts the Principles and Provisions set out in the UK Corporate Governance Code ('the Code') issued by the Financial Reporting Council to make them more relevant for investment companies. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to shareholders. The Board remains cognisant of the provisions of the Code. A copy of the AIC Code and the Code can be obtained from the websites of the Association of Investment Companies (www.theaic.co.uk) and of the Financial Reporting Council (www.frc.org.uk) respectively.

Throughout the year, the Company complied with the provisions of the AIC Code; the Board was aware that Lucinda Riches (who retired in June 2021) had served since July 2011, but still considered her to be independent throughout the year despite her serving for more than nine years. The Board subscribes to the view that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each of the directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect their judgement.

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

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

Each non-executive director is appointed by a letter of appointment on an ongoing basis and shareholders vote on whether to elect/re-elect him or her at every AGM.

A non-executive director will only be proposed for re-election at an AGM if the Board is satisfied with the non-executive director's performance, independence and ongoing time commitment. There is no absolute limit to the period that a non-executive director can serve for; however the Board recognises wider views regarding length of service and factors these in when considering whether or not directors' appointments should be continued.

The Directors' Remuneration Report, comprising the Remuneration Policy, which shareholders will be asked to approve at the Annual General Meeting, can be found on pages 56 to 59.

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

Composition and independence

The Board is currently comprised of five non-executive directors and has had one change in membership during the year (Lucinda Riches retired from the Board on 21 June 2021). There is no Chief Executive Officer position within the Company as day-to-day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Code, considers all directors to be independent (despite the length of service of some directors, in respect of whom it has concluded that they are independent in judgement and character). There are no relationships or circumstances relating to the Company that are likely to affect their judgement. The Board has agreed that during 2022 it will begin to act as a host Board for an Apprentice under the Board Apprentice scheme, which is designed to increase access to board level positions for those who have not previously had this experience. The Board Apprentice will not be a member of the Board but will attend, and contribute, to all meetings.

Senior Independent Director

David Warnock is the Senior Independent Director. He provides support to the Chair in her role leading the Board while also providing his challenge and acting as a conduit for any points to be raised in respect of the Chair. Following the recent Board evaluation, the Board considers him to be operating effectively in this role.

Induction and training

Board training is provided regularly to ensure that Board members are well placed to conduct their role. 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 reviews its own performance annually with an external assessment undertaken every three years. The assessment covers the effectiveness and performance of the Board as a whole, the Board Committees and an evaluation of each director. This process helps ensure that the Board's operations remain aligned with the culture, purpose and values of the Company. The last external assessment was undertaken in the year ended 31 January 2021.

The Board conducted an internal self-evaluation led by the Chair. This involved the submission of written questionnaires and then a full discussion of the output. The review concluded that the Board continues to operate effectively and coherently, with a collaborative approach taken. As a result of the review, the Board has made some refinements to its annual programme, including separating the annual strategy session from being held on the same day as a standard Board meeting to allow separate focus on strategic matters. Each individual director was also assessed as part of the evaluation and it was concluded that each director continues to make a valuable contribution to the Board. It was noted that, given her background as a private equity investor, the forthcoming retirement of Sandra Pajarola would mean a need for a director to be recruited to enhance the skill set of the Board in a similar way.

Directors' time commitments

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

Board diversity

There are currently two female and three male directors on the Board. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based solely on the skills and experience of the candidates. The Board is aware of the requirements of the Parker Review in respect of ethnic diversity and acknowledges the importance of all forms of diversity. Diversity is one of the key considerations when directors are appointed to the Board, and is factored in to all searches for new directors.

Tenure

As discussed on page 50, the Board's tenure and succession policy seeks to ensure that the Board remains well balanced through the appointment of directors with a range of skills and experience. The Company has no employees and given the nature of its business as an investment company, the Board believes that while it is important for it to be refreshed with new members (as has been actively done in the last few years), it is not of concern that at times a director with longer than nine years' experience may be on the Board.

Role of the Board

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

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

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

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

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

A typical agenda includes:

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

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

Company Secretary

The directors also have access to the advice and services of the Company Secretary, Andrew Lewis (on behalf of ICG FMC Limited).

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. Prior to each Board meeting, directors are provided with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. The Chair ensures that directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and its 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 employees. The Board has reviewed these processes and found them adequate.

Whistleblowing Policy and arrangements

The Board and the Audit Committee have been made aware of the processes the Manager has in place to ensure that staff of the Manager may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters and follow up action. The Manager has established and implemented processes. These include formal policies and regular training for all employees.

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.

Corporate governance report continued

Environmental Policy

Due to the Company's premium listing on the London Stock Exchange, the Company is required to disclose its Environmental Policy. Further information on the social and environmental policies of the Manager can be found in the Investing responsibly section on pages 24 and 25.

COMMITTEES

Nominations Committee

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

The Board's tenure and succession policy seeks to ensure that the Board is well balanced by the appointment of directors with a range of skills and experience. Candidates for the Board are assessed as to the appropriateness of their skills and experience prior to their appointment.

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

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

During the financial year the Nominations Committee reviewed the composition of the Board and identified the capabilities needed for Board roles and the succession timeframe; the Committee reviewed the related role profile submitted to external search consultants along with the request to prepare a list of suitable candidates. The Committee is currently considering candidates to supplement the Board following the retirement of Sandra Pajarola.

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 56 to 59 for the Directors' Remuneration Report.

Audit Committee

Please see pages 60 and 61 for the Report of the Audit Committee.

Management Engagement Committee

In accordance with industry good practice, in February 2021 the Company formed a Management Engagement Committee to review the activities of the Manager and other key service providers. The MEC is chaired by David Warnock and is comprised of all of the directors; it will meet at least annually. The Committee held its inaugural meeting in April 2021. It met again in September 2021, and conducted a detailed review of the performance of all key service providers. A number of follow up actions were agreed, but the Committee concluded that in all material respects all service providers were performing to the required standards.

Engagement with service providers

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

Stakeholder engagement

Please see pages 34 to 37 for further details.

INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. Please see page 60 for details of this in the Report of the Audit Committee. The Company does not have an internal audit function, although the need for such a function is considered annually.

All of the Company's management functions are delegated to the Manager, which has its own internal audit function. The Manager's internal audit function provides an annual report to the Board on internal controls and this forms part of the Board's review of the internal controls.

SHAREHOLDER RELATIONS

Both the Company's Annual Report and Accounts, containing a detailed review of performance and of changes to the investment Portfolio, and our regular factsheets, containing updated information in a more abbreviated form, are made available to shareholders 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, in ordinary circumstances a presentation is made by the Manager and investors are given an opportunity to question the Chair, the other directors and the Manager.

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

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

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

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

Directors can be contacted via the registered office of the Company (see the Shareholder information section on page 99).

GOING CONCERN

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company over the next 12 months. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on pages 10 and 11, and the Manager's review on pages 12 to 19.

As part of this review, the Board assessed the potential impact of principal risks and the COVID-19 pandemic on the Company's business activities, the Company's cash position, the availability of the Company's credit facility and compliance with its covenants, and the Company's cash flow projections. Further details of this assessment, including stress testing and sensitivity analysis performed, are disclosed below within the Viability Statement.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2023, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

VIABILITY STATEMENT

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

The Board has carried out a robust assessment of the principal risks and their mitigants as noted on pages 40 to 43. Those considered most significant to the viability of the Company included those relating to investment performance, political and macro-economic uncertainty, and the ability of the Company to manage its financing and overcommitment risk.

As noted within the Manager's review on pages 12 to 19, the Company's financial position is strengthened by its access to its bank facility of €200m (£177m), which matures in February 2026 and is subject to a number of covenants. The Company had no drawings on its facility at 31 January 2022. The Company's cash balance was £41.3m as at 31 January 2022.

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

Jane Tufnell
Chair
11 May 2022

Report of the Directors

The Directors present their report and the audited financial statements for the year ended 31 January 2022

The Report of the Directors should be read in conjunction with the Strategic Report (pages 1 to 43) and the Directors' Remuneration Report (pages 56 to 59).

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 2022. The Company will retain its investment trust status with effect from 1 February 2022 provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has continued to direct its affairs with the objective of retaining such approval.

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

REPORTING PERIOD

This Annual Report has been prepared for the year to 31 January 2022.

SIGNIFICANT SHAREHOLDINGS

At 5 May 2022, the Company had received no notifications of disclosable interests in its issued share capital.

INVESTMENT POLICY

The Company's investment policy is set out on page 55. The policy has not changed since last year.

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

PURCHASE OF SHARES

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

During the course of the year, the Company purchased 250,000 shares (representing 0.3% of the issued share capital of the Company on 5 May 2022, being the latest practical date before publication of this document) at an average price of 1,070p, for a total cost of £2.7m at a weighted average discount of 27%. These shares are held in treasury.

DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2022 were paid on 3 September 2021 (6.0p per share), 3 December 2021 (6.0p per share) and 4 March 2022 (6.0p per share) for a total of 18.0p per share. A final dividend of 9p per share will, if approved, be paid on 22 July 2022 to holders of ordinary shares on the register at the close of business on 8 July 2022. This would bring the total dividend for the year to 27p per share.

DIRECTORS

All of the directors listed on pages 46 and 47 held office throughout the year and up to the date of signing the financial statements, and, other than Sandra Pajarola, will stand for re-election at the forthcoming Annual General Meeting. Lucinda Riches retired from the Board on 21 June 2021.

Sandra Pajarola and Gerhard Fusenig are both resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. In addition to the requirement of the Articles of Association that one third of the Board is subject to retirement each year, all directors are required to submit themselves for re-election at least every three years.

However, in accordance with corporate governance principles, the Board has decided that all directors will submit themselves for re-election every year.

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

MANAGER

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

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

The investment management fee payable under this agreement is calculated as 1.4% of the investment portfolio and 0.5% of outstanding commitments to funds in their investment periods, in both cases excluding the funds managed directly by ICG (see Note 18 on page 89) and by the former manager of the Company, Graphite Capital (see page 54). The Company also reimburses the Manager for irrecoverable VAT incurred, up to a cap of £100,000.

The effective management fee charged by the Manager in the year was 1.25% of the Company's net assets and the Company's Ongoing Charges ratio was 1.40% as calculated in accordance with AIC guidance and as shown in the Glossary. Further information around cost disclosures can be found in the Company's Key Information Document on the Shareholder information section of the Company's website.

For the ICG-managed funds (as disclosed in Note 18 to the financial statements on page 90) 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 on page 54) the annual management charge is 2% of original commitments for funds in their investment period, and between 1% to 2% for funds where their investment period has ended.

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

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

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

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

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

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

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

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

CO-INVESTMENT INCENTIVE SCHEME

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

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

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

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

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

CAPITAL

As at 31 January 2022, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid, including shares which had been bought back into Treasury. 4,395,945 Treasury Shares, representing 6.03% of the Company's share capital, were held as at 5 May 2022, being the latest practical date before publication of this document.

Resolutions will be proposed at the forthcoming AGM to:

- allot up to a maximum of 22,610,628 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as Treasury Shares) as at 5 May 2022; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as Treasury Shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders; and to renew the directors' authority to buy back up to 10,270,706 ordinary shares (being 14.99% of the issued share capital (excluding shares held as Treasury Shares as at 5 May 2022)) subject to the constraints to be set out in the proposed resolution. The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as Treasury Shares.

Report of the Directors continued

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS
Each of the persons who are a director at the date of approval of this report confirms that:

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

INDEPENDENT AUDITORS
As set out in the Report of the Audit Committee, Ernst & Young LLP were appointed as auditors for the year ended 31 January 2022 at the Annual General Meeting in 2021 and are recommended for reappointment by the Audit Committee. A resolution reappointing them and authorising the directors to determine their remuneration will be submitted at the AGM.

INCORPORATION BY CROSS REFERENCE
Certain information required to be disclosed in the Report of the Directors is shown within other sections of the Annual Report and Accounts. Please refer to the Corporate governance report on pages 48 to 51.

ANNUAL GENERAL MEETING
The Annual General Meeting will be held on 28 June 2022. Further details will be provided in the notice of general meeting to be circulated to shareholders.

By order of the Board:

Andrew Lewis
On behalf of
ICG FMC Limited
11 May 2022

INVESTMENTS IN GRAPHITE CAPITAL FUNDS (FORMER MANAGER)

	31 January 2022			31 January 2021		
Fund	Original commitment £'000	Remaining commitment £'000	Fair value £'000	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners IX	**30,000**	**8,882**	**8,935**	30,000	20,296	8,084
Graphite Capital Partners VIII	**40,000**	**3,113**	**31,679**	40,000	4,151	28,695
Graphite Capital Partners VIII Top Up Fund	**20,000**	**1,295**	**2,565**	20,000	1,295	2,181
Graphite Capital Partners VII	**35,138**	**906**	**4,951**	35,138	1,984	9,397
Graphite Capital Partners VII Top Up Fund	**8,157**	**348**	**4**	8,157	348	2,677
Graphite Capital Partners VII Top Up Fund Plus	**4,158**	**300**	**2**	4,158	300	2,388
Total	**137,453**	**14,844**	**48,136**	137,453	28,374	53,422

Investment policy

The objective of ICG Enterprise Trust is to provide long-term growth by investing in private companies managed by leading private equity managers.

INVESTMENT TYPE
ICG Enterprise Trust will typically invest through:

- Primary Funds: commitments to private equity funds during their initial fund raise.
- Secondary Funds: acquiring interests in funds or investments after the fund's initial fund raise accessed either directly or through a fund structure.
- Co-investments: investing alongside leading private equity managers, or directly, in specific private companies.

INVESTMENT STAGE
The Company will predominantly gain exposure to private companies which are mature, cash generative, profitable businesses and where the underlying private equity manager exercises majority control. ICG Enterprise Trust may invest in other private markets strategies if it feels that these opportunities would offer shareholders similar risk-adjusted returns to its core investment strategy. It does not expect such investments to constitute a substantial part of its investment programme.

PORTFOLIO CONSTRUCTION
ICG Enterprise Trust does not have any fixed allocations to specific sectors or regions, but aims to be broadly diversified by geography, industry sector and year of investment.

The Company may invest in either equity or debt instruments but expects that underlying investments will mostly be in equity instruments. It expects that the majority of its returns will be derived from capital appreciation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS
ICG Enterprise Trust is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. ICG Enterprise Trust aims to act responsibly and cautiously as the guardian of its investors' capital and ensures that ESG matters are considered at all stages of the investment cycle.

QUOTED SECURITIES
ICG Enterprise Trust may from time to time have underlying interests in quoted companies. This is typically due to companies which were originally acquired as private companies being listed on public markets as part of an exit strategy. It may hold these interests through a fund (where the underlying manager is responsible for exiting the investment) or directly.

ICG Enterprise Trust does not anticipate acquiring new listed investments unless directly related to the execution of its private company investment strategy.

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

OVERCOMMITMENT AND USE OF CREDIT FACILITIES
The Company intends to be overcommitted in order to ensure a high level of investment. The Company may from time to time draw on its pre-agreed borrowing facilities to fund investment drawdowns and ongoing expenses of the Company. This allows the Company to operate a more efficient balance sheet by reducing the need to retain large cash balances. ICG Enterprise Trust's objective is to be broadly fully invested, while ensuring that there is sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the Portfolio, and market conditions.

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

COMPARATOR INDEX
The Company's comparator index is the FTSE All-Share Index Total Return. The Board considers that this provides the most appropriate reference point for the Company's shareholders.

HEDGING
The Company holds investments and makes fund commitments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk. The Company may also from time to time consider hedging certain other risks of the Company such as equity market exposure or interest rate risk.

Directors' remuneration report

REMUNERATION COMMITTEE

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

STATEMENT BY THE CHAIR

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

The Remuneration Policy sets out how the Company proposes to pay the directors, including each element of remuneration that the directors are entitled to, and how this supports the Company's long-term strategy and performance. Save as outlined below, all provisions of this policy are expected to remain in effect until the Annual General Meeting in 2023 when the Company is next required to submit its policy on the remuneration of its directors to the members.

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

In accordance with the Remuneration Policy set out below, the Board performs an annual review of directors' fees. The fees payable to the directors for the year ended 31 January 2023 were considered in January 2022. An increase in fees of 3.5% was applied, in line with inflation and market comparables.

TABLE OF REMUNERATION BY ROLE

Fee	Year ending 31 January 2023 £	Year ended 31 January 2022 £	Year ended 31 January 2021 £
Directors' base fee[1]	43,780	42,300	41,400
Chair of the Audit Committee	54,130	52,300	43,600
Chair of the Board	67,000	64,600	59,400

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

REMUNERATION POLICY

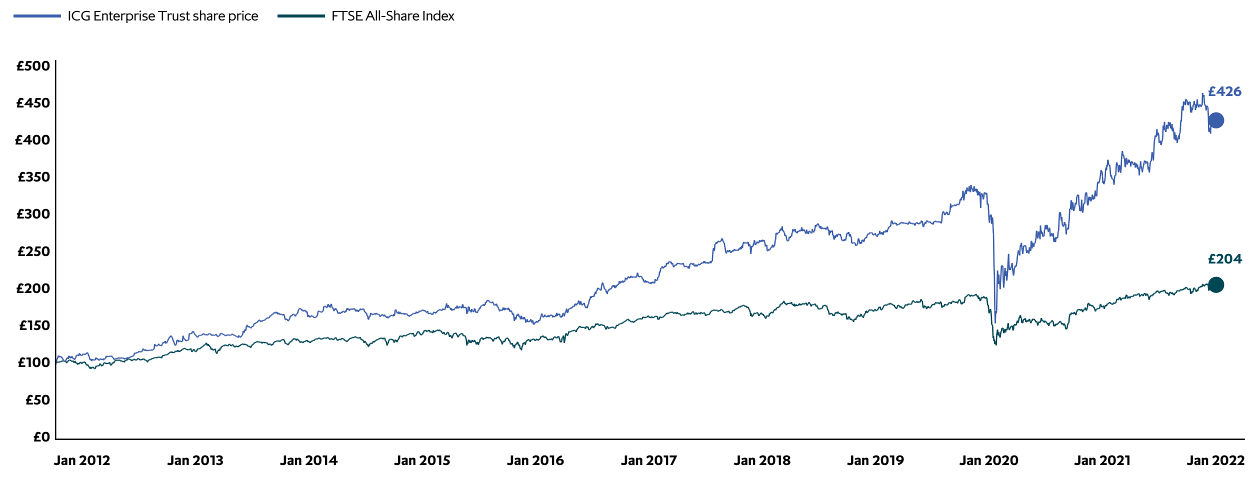
It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay; all fees are paid in cash rather than any other instrument. The Remuneration Policy has been unchanged for a number of years and is unchanged since the last shareholder approval at the 2020 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £350,000 per annum. An amendment to the Articles of Association will be proposed at the Annual General Meeting to amend this limitation to take account of annual inflation and the number of directors on the Board.

The Company's performance is compared to the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index. The level of fees for directors is reviewed annually by the Board.

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

Share price performance[1]



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

Service contracts

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

Notice period and loss of office payment policy

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

Statement of consideration of conditions elsewhere in the Company

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

Statement of consideration of shareholder views

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

Directors' remuneration report continued

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 2022 (2021: £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 2022 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth, and share buybacks and the dividend form only a small part of total shareholders' returns.

Components of remuneration package	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
Directors' remuneration	**262**	251

Shareholder distributions		
Dividends paid	**18,500**	15,822
Share buybacks	**2,968**	775
Total distributions to shareholders	**21,197**	16,597

Remuneration in the year (audited)

Name	Fees 2022 £'000	Fees 2021 £'000	Taxable benefits 2022 £'000	Taxable benefits 2021 £'000	Total 2022 £'000	Total 2021 £'000	Change in annual fee over years ended 31 January 2022 %	Change in annual fee over years ended 31 January 2021 %
Jane Tufnell[1]	**65**	53	**–**	–	**65**	53	**22%**	61%[1]
Lucinda Riches[2]	**17**	41	**–**	–	**17**	41	**(60)%**[2]	0%
Alastair Bruce	**52**	44	**–**	–	**52**	44	**19%**	0%
Gerhard Fusenig[3,4]	**42**	41	**2**	–	**44**	41	**7%**	116%[3]
Sandra Pajarola[4]	**42**	41	**2**	–	**44**	41	**7%**	(7)%
David Warnock[5]	**42**	7	**–**	–	**42**	7	**504%**[5]	N/A
Jeremy Tigue[6]	**–**	24	**–**	–	**–**	24	**N/A**	(59)%[6]
Total	**260**	251	**4**	–	**264**	251		

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

Directors' shareholdings and share interests (audited)

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

Name	Year ended 31 January 2022 Number of shares	Year ended 31 January 2021 Number of shares
Jane Tufnell	**28,025**	10,000
Alastair Bruce	**25,000**	19,000
Gerhard Fusenig	**15,000**	11,000
Sandra Pajarola	**25,000**	25,000
David Warnock	**20,000**	20,000
Total	**113,025**	85,000

Note that Lucinda Riches, who retired from the Board on 21 June 2021, held 20,000 shares at the date of her retirement and as at 31 January 2022. There has been no change in the number of shares held by the existing directors since the year end.

Statement of shareholder voting

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

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

At the Annual General Meeting held on 21 June 2021, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2021 was passed with the following proxy votes cast:

Votes	Number	%
For	21,370,636	98.51
Against	322,805	1.49
Withheld	315,097	–

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 2022 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

Jane Tufnell
Chair
11 May 2022

Report of the Audit Committee

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

ALASTAIR BRUCE
Chair of the Committee

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

Committee members

- Alastair Bruce (Chair of the Committee)
- Gerhard Fusenig
- Sandra Pajarola
- Jane Tufnell
- David Warnock

Committee activities

- 4 meetings held in the financial year; all were quorate
- Oversight of audit conducted by the Company's auditors
- Continued review and scrutiny of valuations

1 The FRC have asked us to make clear the limitations of its review are as follows: The FRC's review is based solely on the Annual Report and Accounts and does not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into. The FRC's letter provides no assurance that the Annual Report and Accounts are correct in all material respects; the FRC's role is not to verify the information provided but to consider compliance with reporting requirements.

Introduction

The Audit Committee is comprised of five non-executive directors: Alastair Bruce, Gerhard Fusenig, Sandra Pajarola, Jane Tufnell and David Warnock. All of the members served throughout the year; in addition, Lucinda Riches served on the Committee until her retirement in June. As set out on pages 46 and 47, the members of the Committee have a range of recent and relevant financial experience. They also have relevant experience in the sector in which the Company operates.

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

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

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

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

SIGNIFICANT JUDGEMENTS IN RELATION TO THE FINANCIAL STATEMENTS

Valuation of the investment Portfolio
In its review of the financial statements, the Committee considers whether the investment Portfolio is fairly valued. The valuation of the Portfolio is predominantly based on third-party managers' valuations. Before the year end, the Committee discussed the valuation process in detail with the Manager and reviewed the plan of the external auditors to ensure that it was appropriately designed to provide assurance over the valuation of the Portfolio. This has been an area of heightened consideration for the last two years as a result of the COVID-19 pandemic, which led to considerable uncertainty in valuations across the market during the prior financial year. The Committee has been satisfied with the process established by the Manager. After the year end, the Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investment Portfolio had been fairly valued in accordance with IFRS, in line with International Private Equity and Venture Capital Valuation Guidelines.

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

- an assessment of the Company's business activities, as set out in the Chair's statement on pages 10 and 11 and the Manager's review on pages 12 to 19;
- the Company's principal risks and their mitigants, as noted on pages 40 to 43; and
- the Company's ability to manage its liquidity and overcommitment levels over the period of 12 months and longer from the date of this report, incorporating the Company's balance sheet and cash flow projections provided by the Manager.

These projections included scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed on page 86 within the notes to the financial statements. Accordingly, the Committee was satisfied that the 'going concern' basis of accounting remained appropriate for the Company.

OTHER MATTERS

During the year the FRC[1] advised the Company that they had carried out a review of the Annual Report and Accounts for the year ended 31 January 2021. The Committee has overseen the review and implementation of their recommendations, as appropriate. The FRC had no further queries.

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 auditor's 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 2022, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

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

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

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

The Committee also reviewed a Statement of Internal Controls for the year to 31 January 2022 which sets out the key internal controls over the administration of the Company's investments and received a report, based on agreed-upon procedures, from the Manager's internal audit function.

In accordance with the Alternative Investment Fund Managers Directive ('the Directive'), the Company has appointed Aztec Financial Services (UK) Limited ('the Depositary') as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2021 to 31 January 2022, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The reports did not identify any issues.

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

AUDIT INDEPENDENCE AND EFFECTIVENESS

EY were appointed as auditors for the year ended 31 January 2022 at the Annual General Meeting in 2021. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering.

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditor's objectivity and independence. Details of the total fees paid to EY by the Company are set out in Note 4 to the financial statements. In the year ended 31 January 2022, £39k (2021: £34k) in respect of non-audit services was payable to the auditors for agreed upon procedures. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee, and in line with the latest guidelines for the provision of non-audit services by the Company's auditors.

The Committee reviews the performance of the auditors each year. The Committee considers a range of factors including the quality of service, their expertise and the level of audit fee.

The 2022 year-end audit was EY's third as auditors and oversight of their work has been a key focus of the Committee during the year. The Committee has been pleased with the work undertaken by both the Manager and EY as the financial cycle somewhat normalised following the challenging circumstances of the pandemic. We look forward to continuing to build on the relationship with EY and the fresh insights that they will bring to the Committee.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2023.

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

Alastair Bruce
Chair of the Audit Committee
11 May 2022

Additional disclosures required by the Alternative Investment Fund Managers Directive (unaudited)

The Company is an alternative investment fund ('AIF') for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ('AIFMD') and the Manager was appointed as its alternative investment fund manager ('AIFM') for the purposes of the AIFMD.

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 43), Governance (pages 44 to 63) and Financial Statements (pages 64 to 90). 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 Principal risks and uncertainties (pages 40 to 43).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in Note 17 of the financial statements (page 86). 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 55).

MATERIAL CHANGES

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

REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2022.

Amount of remuneration paid

The relevant disclosures are available on the Company's website.

Co-investment Incentive Scheme

The incentive paid by the Company during the year ended 31 January 2022 is disclosed in Note 9 to the financial statements.

Remuneration and incentivisation policies and practices

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

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

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on pages 52 to 54.

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

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Accordingly, the directors have prepared the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. Company law also requires that the directors do not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the relevant period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Accounting Standards in conformity with the requirements of the Companies Act 2006 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, International Accounting Standards in conformity with the requirements of Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in April 2021.

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

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

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

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

Each of the directors, whose names and functions are listed on pages 46 and 47, confirm that, to the best of their knowledge:

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

On behalf of the Board:

Jane Tufnell
Chair
11 May 2022

Independent auditor's report to the members of ICG Enterprise Trust Plc

OPINION

We have audited the financial statements of ICG Enterprise Trust Plc ('the Company') for the year ended 31 January 2022 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

INDEPENDENCE

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, they had any knowledge of events or conditions beyond the period of the Directors' assessment that may cast significant doubt on the Company's ability to continue as a going concern.
- We obtained the Directors' going concern assessment, including the impact of the COVID-19 pandemic, and validated that the assessment covers a period of at least 12 months from 11 May 2022, the date of approval of the financial statements.
- We obtained the forecasts prepared by ICG Alternative Investment Limited ('the Manager'), estimating future investment portfolio valuation movements and cash flows, underpinning the Directors' assessment of going concern. We challenged the sensitivities and assumptions used in the forecasts, including comparing assumptions of future cash flows and portfolio valuation movements to historical data.
- We obtained the stress testing and reverse stress testing performed by the Manager and challenged the appropriateness and severity of stresses applied, through comparison to market and historical data. We validated the standing data used by agreeing this to supporting documentation.
- We made enquiries of the Audit Committee and the Manager to determine whether, in their opinion, there is any material uncertainty regarding the Company's ability to pay liabilities and commitments as they fall due over the period of 12 months from the date of approval of the financial statements, and challenged this assessment.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company during the year and agreed key terms to the assumptions and calculations in the going concern assessment and supporting stress testing. We recalculated the relevant covenants for each quarter-end in the going concern assessment period based on these key terms.
- We validated that the disclosures made in the Annual Report and Accounts regarding the Company's ability to continue as a going concern are consistent with our understanding of the business and with the assumptions and calculations which underpin the Directors' assessment of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from 11 May 2022, when the financial statements are authorised for issue.

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

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

OVERVIEW OF OUR AUDIT APPROACH

Key audit matters	• Risk of incorrect valuation of unquoted investments. • Risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.
Materiality	• Overall materiality of £11.58m which represents 1% of net assets.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

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

CLIMATE CHANGE

There has been increasing interest from stakeholders as to how climate change will impact companies. The Company has determined that the impact of climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, may impact the value of the Company's Portfolio. This is explained on page 41 in the Principal risks and uncertainties section of the Strategic Report, which forms part of the 'Other information', rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

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

KEY AUDIT MATTERS

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

Independent auditor's report to the members of ICG Enterprise Trust Plc continued

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of incorrect valuation of unquoted investments (2022: £1,123.7m, 2021: £871.9m) Refer to the Audit Committee Report (pages 60 and 61); Accounting policies (pages 74 to 77); and notes 10 and 17 of the Financial Statements (pages 81 and 86). The unquoted investment portfolio is material to the financial statements and consists of illiquid private equity fund investments and direct co-investments into private companies. The Company also has six subsidiary undertakings, held at fair value under IFRS 10, which invest into the same unquoted investments. The valuations of unquoted investments do not have observable inputs that reflect quoted prices in active markets and are therefore subjective, increasing the likelihood of error. The net assets of each investment are provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Administrator, for example cash flow adjustments for drawdowns and distributions between the date of the valuation provided and the year-end date of the Company. The valuations are then reviewed by the Manager and the Directors. As of 31 January 2022, the Company's investment portfolio consisted of private equity fund investments of £124.9m (2021: £442.7m), direct co-investments of £66.3m (2021: £161.7m) and subsidiary undertakings of £932.5m (2021: £267.6m).	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough. We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2018. For a sample of unquoted investments held within the Company and its subsidiaries, we performed the following procedures to gain assurance over the valuation: • we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records; • where the most recently available third-party valuation was not at the reporting date, we obtained details of the cash flow adjustments made to fair value by management, in addition to the underlying quoted adjustments on a look through basis, and agreed these to supporting documentation and bank statements; and • we verified the reasonableness of all foreign exchange rates used by comparison to an independent source. Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements and other financial information relevant to the valuation of the unquoted investments received by the Manager, to establish if any material valuation differences arose. We challenged the Manager's procedures to determine whether events and circumstances that occurred between the date of the third-party valuations provided and the reporting date of the Company had an impact on the valuation of the investment portfolio. We reviewed the minutes of the Valuation Committee meetings and held discussions with key personnel at the Manager to discuss the performance of the portfolio for the year. We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements: • for a sample of investments where the valuation was based on unaudited capital account statements, we assessed their reliability by comparing the Net Asset Value ('NAV') per the latest audited financial statements to the NAV per the unaudited capital account statement for the same quarter; and • we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and comparing these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body.	**The results of our procedures are:** We identified no material misstatements in relation to the risk of incorrect valuation of unquoted investments.

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of inaccurate recognition of realised (2022: (£12.7m), 2021: (£17.1m)) and change in unrealised (2022: £162.3m, 2021: £165.4m) gains/(losses) on unquoted investments Refer to the Accounting policies (pages 74 to 77); and note 10 of the Financial Statements (page 81). Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains are calculated as the difference between the movement in cost against carrying value during the year and the net proceeds, after deducting cost adjustments incidental to the sales. There is a manual calculation performed by the Manager for recognising gains and losses as realised or unrealised, based on the Company's revenue recognition accounting policy. There is a risk that the manual calculations of realised and change in unrealised gains and losses on unquoted investments are incorrectly calculated by the Manager, which could lead to the disclosures regarding the capital element of the Income Statement and the Statement of Changes in Equity being materially misstated. The realised gains and losses recorded by the Company during the year could directly affect the dividend which is paid to shareholders and thus the perceived performance and share price of the Company. There could therefore be an incentive to misstate the realised gains to manipulate the dividend payment. For the year ended 31 January 2022, the Company reported £162.3m (2021: £165.4m) of unrealised gains and (£12.7m) of realised losses (2021: (£17.1m) of realised losses) on the portfolio of unquoted investments.	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and change in unrealised gains/(losses) by performing a walkthrough. To validate the inputs into the manual calculation: • we recalculated the change in unrealised gain/(loss) for a sample of investments based on the fair value of the investments audited as part of our investments testing; • we agreed a sample of purchases and sales of investments during the year to call and distribution notices, or to secondary sales documentation, and bank statements; and • we agreed the inputs in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. We performed an assessment for all gains/(losses) on whether all gains or losses on unquoted investments are deemed as realised or unrealised, based on the Company's accounting policy, and agreed this to the Company's assessment. We verified that the calculation for identifying realised gains and losses was in line with the documented accounting policy in the Annual Report and Accounts and validated that the policy is in compliance with IFRS 9. To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of gains/(losses) on fair value.	**The results of our procedures are:** We are satisfied that there are no material misstatements in relation to the risk of inaccurate recognition of realised and change in unrealised gains/(losses) on unquoted investments.

Independent auditor's report to the members of ICG Enterprise Trust Plc continued

OUR APPLICATION OF MATERIALITY

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

Materiality

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

We determined materiality for the Company to be £11.58m (2021: £9.52m), which is 1% (2021: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company's performance.

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

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2021: 75%) of our planning materiality, namely £5.78m (2021: £7.14m). We have set performance materiality at this percentage due to the corrected and uncorrected misstatements identified in the prior year audit, some of which were above our Planning Materiality. We considered that the misstatements identified imply that there is a higher likelihood of misstatement in the current year audit, and we therefore reduced our performance materiality.

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.6m (2021: £0.5m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

OTHER INFORMATION

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

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

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting set out on page 51;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 51;
- Directors' statement on fair, balanced and understandable set out on page 63;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 38 to 43;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 61; and,
- The section describing the work of the Audit Committee set out on page 60.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 63, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit Committee, we were appointed by the Company at its Annual General Meeting on 27 June 2019 to audit the financial statements for the year ended 31 January 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is three years, covering the years ended 31 January 2020 to 31 January 2022.
- The audit opinion is consistent with the additional report to the Audit Committee.

USE OF OUR REPORT

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

Denise Davidson
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
London
11 May 2022

Income statement

	Notes	Year to 31 January 2022 Revenue return £'000	Year to 31 January 2022 Capital return £'000	Year to 31 January 2022 Total £'000	Year to 31 January 2021 Revenue return £'000	Year to 31 January 2021 Capital return £'000	Year to 31 January 2021 Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**5,501**	**240,030**	**245,531**	6,523	184,071	190,594
Deposit interest	2	**2**	**–**	**2**	26	–	26
Other income	2	**–**	**–**	**–**	45	–	45
Foreign exchange gains and losses		**–**	**(980)**	**(980)**	–	(799)	(799)
		5,503	**239,050**	**244,553**	6,594	183,272	189,866
Expenses							
Investment management charges	3	**(1,342)**	**(12,075)**	**(13,417)**	(2,682)	(8,046)	(10,728)
Other expenses	4	**(2,383)**	**(2,263)**	**(4,646)**	(2,129)	(1,941)	(4,070)
		(3,725)	**(14,338)**	**(18,063)**	(4,811)	(9,987)	(14,798)
Profit before tax		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Taxation	6	**–**	**–**	**–**	–	–	–
Profit for the period		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Attributable to:							
Equity shareholders		**1,778**	**224,712**	**226,490**	1,783	173,285	175,068
Basic and diluted earnings per share	7			**329.97p**			254.53p

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

The notes on pages 74 to 90 form an integral part of the financial statements.

Balance sheet

	Notes	31 January 2022 £'000	31 January 2021 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	**1,123,747**	907,562
Current assets			
Cash and cash equivalents	11	**41,328**	45,143
Receivables	12	**2,205**	162
		43,533	45,305
Current liabilities			
Payables	13	**9,303**	851
Net current assets		**34,230**	44,454
Total assets less current liabilities		**1,157,977**	952,016
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**1,135,637**	929,676
Revenue reserve		**–**	–
Total equity		**1,157,977**	952,016
Net asset value per share (basic and diluted)	15	**1,690.1p**	1,384.4p

The notes on pages 74 to 90 form an integral part of the financial statements.

The financial statements on pages 70 to 90 were approved by the Board of Directors on 11 May 2022 and signed on its behalf by:

Jane Tufnell
Director
11 May 2022

Alastair Bruce
Director
11 May 2022

Cash flow statement

	Notes	Year to 31 January 2022 £'000	Year to 31 January 2021 £'000
Operating activities			
Sale of portfolio investments		**100,982**	147,545
Purchase of portfolio investments		**(75,125)**	(86,134)
Net cash flows to subsidiary investments		**(2,524)**	(6,486)
Interest income received from portfolio investments		**3,647**	1,231
Dividend income received from portfolio investments		**1,854**	5,445
Other income received		**2**	71
Investment management charges paid		**(6,207)**	(10,334)
Other expenses paid		**(1,570)**	(1,419)
Net cash inflow/(outflow) from operating activities		**21,059**	49,919
Financing activities			
Bank facility fee		**(3,318)**	(1,410)
Interest paid		**(50)**	(440)
Credit facility utilised		**–**	40,000
Credit facility repaid		**–**	(40,000)
Purchase of shares into treasury		**(2,679)**	(775)
Equity dividends paid	8	**(17,849)**	(15,822)
Net cash outflow from financing activities		**(23,896)**	(18,447)
Net increase/(decrease) in cash and cash equivalents		**(2,837)**	31,472
		–	
Cash and cash equivalents at beginning of year	11	**45,143**	14,470
Net increase/(decrease) in cash and cash equivalents		**(2,837)**	31,472
Effect of changes in foreign exchange rates		**(978)**	(799)
Cash and cash equivalents at end of year	11	**41,328**	45,143

The notes on pages 74 to 90 form an integral part of the financial statements.

Statement of changes in equity

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

	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 2021							
Opening balance at 1 February 2020	7,292	2,112	12,936	356,393	414,812	–	793,545
Profit for the year and total comprehensive income	–	–	–	100,484	72,801	1,783	175,068
Dividends paid or approved	–	–	–	(14,039)	–	(1,783)	(15,822)
Purchase of shares into treasury	–	–	–	(775)	–	–	(775)
Closing balance at 31 January 2021	7,292	2,112	12,936	442,063	487,613	–	952,016

The notes on pages 74 to 90 form an integral part of the financial statements.

Notes to the financial statements

1 ACCOUNTING POLICIES

General information

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

(a) Basis of preparation

The financial information for the year ended 31 January 2022 has been prepared in accordance with International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in April 2021.

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

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate; the directors' assessment is further detailed in the Report of the Directors on pages 52 to 54.

Going concern

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company over the next 12 months. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on pages 10 and 11, and the Manager's review on pages 12 to 19.

As part of this review, the Board assessed the potential impact of principal risks and the COVID-19 pandemic on the Company's business activities, the Company's cash position, the availability of the Company's credit facility and compliance with its covenants, and the Company's cash flow projections.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2023, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

Climate change

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

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

Accounting policies

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

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

The accounting policy regarding the allocation of expenses is set out in note 1(i). During the year the Company changed the allocation of expenses, see note 1(i) and note 3.

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

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

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

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

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

The Financial Conduct Authority and the Bank of England have imposed significant interest rate benchmarking reform with LIBOR publication ceasing on 31 December 2021. The impact on the Company was immaterial.

(b) Financial assets

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

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

(c) Investments

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

Unquoted investments

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

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

Quoted investments

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

Subsidiary undertakings

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

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG (the 'Manager') and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on pages 52 to 54. At 31 January 2022, 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/structured entities as they are managed by other third parties.

(d) Receivables

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

(e) Payables

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

Notes to the financial statements continued

1 ACCOUNTING POLICIES CONTINUED

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

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

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

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

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

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

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column.
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. Effective 1 February 2021 the Company made changes to its expenses accounting estimate on a prospective basis. In prior periods investment management and bank facility charges were being allocated 75% to the capital column of the income statement and 25% to the revenue column. On reassessment of the Company's long-term total returns the Board agreed that an allocation of 90% to the capital column and 10% to the revenue column would better reflect the Company's current and future return profile. Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated. In accordance with the SORP, no changes to the prior period are required.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

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

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

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

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

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

(k) Foreign currency translation
The functional and presentation currency of the Company is sterling, reflecting the primary economic environment in which the Company operates.

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

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

(l) Revenue and capital reserves
The revenue return component of total income is taken to the revenue reserve within the statement of changes in equity. The capital return component of total income is taken to the capital reserve within the statement of changes in equity.

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

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

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

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

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

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

The Directors' considerations of climate risk in respect of this key estimate did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the consideration that climate risk is not expect to have a significant impact on the Company's short and medium-term cash flows including those considered in the going concern and viability assessments.

(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 2022 £'000	Year ended 31 January 2021 £'000
Income from investments		
UK investment income	–	1,367
Overseas interest and dividends	5,501	5,156
	5,501	6,523
Deposit interest on cash	2	26
Other	–	45
	2	71
Total income	5,503	6,594
Analysis of income from investments		
Quoted overseas	–	–
Unquoted	5,501	6,523
	5,501	6,523

3 INVESTMENT MANAGEMENT CHARGES
Management fees paid to ICG for managing the Enterprise Trust amounted to 1.25% (2021: 1.29%) of the average net assets in the year. This movement is due to an increase in the relative value of fee-bearing assets and commitments compared to non-fee bearing assets and commitments. The management fee charged for managing the Company remains at 1.4% (2021: 1.4%) of the fair value of invested assets and 0.5% (2021: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital (the Former Manager) and ICG. No fee is charged on cash or liquid asset balances. The allocation of the total investment management charge was changed from 1 February 2021 with 90% allocated to capital and 10% allocated to revenue in the year ended 31 January 2022 (2021: 75%:25%).

The amounts charged during the year are set out below.

	Year ended 31 January 2022			Year ended 31 January 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management charge	1,342	12,075	13,417	2,682	8,046	10,728

Notes to the financial statements continued

3 INVESTMENT MANAGEMENT CHARGES CONTINUED

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

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
ICG Strategic Equity Fund IV	389	–
ICG Strategic Equity Fund III	320	379
ICG Europe Fund VII	318	432
ICG Europe VIII	266	–
ICG Europe Mid-Market Fund	84	224
ICG Europe Fund VI	71	138
ICG Asia Pacific III	38	29
ICG Recovery Fund 2008B	31	54
ICG Europe Fund V	20	35
ICG Strategic Secondaries Fund II	–	185
ICG European Fund 2006B	–	63
ICG North American Private Debt Fund III	–	–
	1,537	1,539

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2022 (2021: none).

	Year ended 31 January 2022		Year ended 31 January 2021	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)	–	262	–	251
Fees payable to the Company's auditors for the audit of the Company's annual accounts	156		117	–
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	122		82	–
– Audit-related assurance services	39		34	–
Total auditor's remuneration[1]		317		233
Administrative expenses		1,503		963
		2,082		1,447
Bank facility costs allocated to revenue		252		546
Interest expense allocated to revenue		50		136
Expenses allocated to revenue		2,383		2,129
Bank facility costs allocated to capital		2,263		1,941
Total other expenses		4,646		4,070

1 The auditors of the Company have additionally provided £13k (2021: £13k) of non-audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been charged to the Manager of the Company.

While Auditor's remuneration has increased during the year, this reflects both an increase in scope following the establishment of ET Holdings LP and an inflationary increase consistent with what has been observed within the market.

Included within Total other expenses above are £2.6m of costs related to financing and £0.3m of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 96.

Professional fees of £0.1m (2021: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors and the directors' interests in the share capital of the Company are shown in the Directors' Remuneration Report on pages 56 to 59. No income was received or receivable by the directors from any other subsidiary of the Company.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax of 19%, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The effect of this and other items affecting the tax charge are shown in note 6(b) below.

The UK Government has announced an increase to the standard rate of corporation tax from 19% to 25% with effect from 1 April 2023. This is not expected to have a material impact on the Company.

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	–	–
Tax credit on items allocated to capital	–	–
Corporation tax	–	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	226,490	175,068
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	43,033	33,263
Effect of:		
– Net investment returns not subject to corporation tax	(45,419)	(34,627)
– Dividends not subject to corporation tax	(295)	(1,030)
– Current year management expenses not utilised/(utilised)	655	2,002
– Other movements in respect of subsidiary investments	2,026	392
Total tax charge	–	–

The Company has £28.7m excess management expenses carried forward (2021: £23.7m). No deferred tax assets or liabilities (2021: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2021: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2022	Year ended 31 January 2021
Revenue return per ordinary share	2.59p	2.59p
Capital return per ordinary share	327.38p	251.94p
Earnings per ordinary share (basic and diluted)	329.97p	254.53p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £1.8m (2021: £1.8m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £224.7m (2021: £173.3m) 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 £226.5m (2021: £175.1m) 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 66,638,288 (2021: 68,781,700). There were no potentially dilutive shares, such as options or warrants, in either year.

Notes to the financial statements continued

8 DIVIDENDS

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
Third quarterly dividend in respect of year ended 31 January 2021: 5p per share (2021: 5.0p)	**3,438**	3,444
Final dividend in respect of year ended 31 January 2021: 9.0p per share (2021: 8.0p)	**6,189**	5,502
First quarterly dividend in respect of year ended 31 January 2022: 6.0p per share (2021: 5.0p)	**4,111**	3,438
Second quarterly dividend in respect of year ended 31 January 2022: 6.0p per share (2021: 5.0p)	**4,111**	3,438
Total	**17,849**	15,822

The Company paid a third quarterly dividend of 6.0p per share in March 2022. The Board has proposed a final dividend of 27p per share in respect of the year ended 31 January 2022 which, if approved by shareholders, will be paid on 29 August 2022 to shareholders on the Register of Members at the close of business on 8 August 2022.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2022 comprise the following controlled structured entities, which are registered in England and Wales. Subsidiaries of the Company's direct subsidiaries are reported as indirect subsidiaries.

Direct subsidiaries	Ownership interest 2022	Ownership interest 2021
ICG Enterprise Trust Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust (2) Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust Co-investment Limited Partnership	**99.0%**	99.0%

Indirect subsidiaries	Ownership interest 2022	Ownership interest 2021
ET Holdings LP	**99.5%**	–
ICG Morse Partnership LP	**99.5%**	99.5%
ICG Lewis Partnership LP	**99.5%**	99.5%

In accordance with IFRS 10 (amended), the subsidiaries are not consolidated and are instead included in unquoted investments at fair value. The Company accounts for its interest in subsidiaries in accordance with the equity method and is therefore not required to disclose, for each subsidiary, the aggregate amount of its capital and reserves and its profit or loss for the year.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives, and, in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the Co-investment Incentive Scheme. As at 31 January 2022, a total of £49.2m (2021: £41.8m) was accrued in respect of these interests. During the year the Co-investors invested £0.2m (2021: £0.5m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £9.2m or 0.3% of £342.9m Total Proceeds received in the year (2021: £8.7m or 4.1% of £209.2m proceeds received). More than 70% of payments related to investments made in 2016 or before, reflecting the very long-term nature of the incentive scheme. See the Report of the Directors on pages 52 to 54 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 disaggregates the Company's interests in unconsolidated structured entities. The table presents for each category the related balances and the maximum exposure to loss.

Total investments	Unquoted investments £'000	Co-investment Incentive Scheme Accrual £'000	Maximum loss exposure £'000
As at 31 January 2022	**1,171,302**	**(49,157)**	**1,122,145**
As at 31 January 2021	907,425	(37,103)	870,322

The Company also holds investments of £1.6m (2021: £1.3m) that are not unconsolidated structured entities. In addition the Company also holds quoted stock investments of £0.0m (2021: £35.7m). The £49.2m Co-investment Incentive Scheme Accrual disclosed above does not include amounts accrued in respect of quoted equities. Further details of the Company's investment Portfolio are included in the Other information section on page 91.

10 INVESTMENTS

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

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

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

Investments are held by both the Company and through its subsidiaries. An analysis of gains and losses on an underlying investment look-through basis is presented on page 93 within the Other information section.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2021	1,410	394,393	136,393	532,196
Net unrealised appreciation at 1 February 2021	34,292	200,116	140,958	375,366
Valuation at 1 February 2021	35,702	594,509	277,351	907,562
Movements in the year:				
– Transfer to subsidiary undertakings – Cost[1]	–	(232,126)	232,126	–
– Transfer to subsidiary undertakings – Unrealised appreciation[1]	–	(210,875)	210,875	–
– Purchases	–	75,125	2,524	77,649
– Sales				
– Capital proceeds	(35,702)	(65,280)	–	(100,982)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	1,968	–	1,968
– Movement in unrealised appreciation	–	38,687	198,862	237,550
Valuation at 31 January 2022	**–**	**202,009**	**921,738**	**1,123,747**
Cost at 31 January 2022[2]	**–**	**164,996**	**368,264**	**533,260**
Net unrealised appreciation for the year to 31 January 2022	**–**	**37,013**	**553,474**	**590,487**
Valuation at 31 January 2022	**–**	**202,009**	**921,738**	**1,123,747**

	Quoted £'000	Unquoted (restated)[3] £'000	Subsidiary undertakings (restated)[3] £'000	Total £'000
Cost at 1 February 2020	692	390,847	129,134	520,673
Net unrealised appreciation at 1 February 2020	539	171,189	86,015	257,743
Valuation at 1 February 2020	1,231	562,036	215,149	778,416
Movements in the year:				
– Purchases	–	85,387	7,233	92,620
– Sales				
– Capital proceeds	(1,257)	(146,288)	–	(147,545)
– Realised gains/(losses) based on carrying value at previous balance sheet date	–	(17,088)	–	(17,088)
– Movement in unrealised appreciation	35,728	110,462	54,969	201,159
Valuation at 31 January 2021	35,702	594,509	277,351	907,562
Cost at 31 January 2021	1,410	394,393	136,393	532,196
Net unrealised appreciation for the year to 31 January 2021	34,292	200,116	140,958	375,366
Valuation at 31 January 2021	35,702	594,509	277,351	907,562

1 On 26 February 2021, the Company finalised a new bank facility of €200m (£177m, translated at the rate prevailing on the day the facility became available for use) with Credit Suisse. The facility was agreed to strengthen the Company's financial position and replace the previous facility that was in place at the year end. The new facility requires at least £500m of investments be held in a single entity in order to provide security for the facility. To meet this criteria, a new subsidiary of the Company, ET Holdings LP, was incorporated on 15 December 2020. During February and March 2021 the Company completed a number of transfers of its investments, as well as transfers of investments from the Company's subsidiary ICG Enterprise Trust Co-investment LP, to ET Holdings LP. In addition, during the year to 31 January 2022, ET Holdings LP entered into a number of new investments in its own right. The fair value of investments held in ET Holdings LP as at 31 January 2022 is £750.5m.

2 Cost and unrealised appreciation at 31 January 2022 for Quoted investments have been adjusted to reflect £7.1m of cost associated with fully realised investments. Cost and unrealised appreciation at 31 January 2022 for Subsidiary undertakings have been adjusted to reflect £2.8m of cost associated with fully realised investments.

3 Cost, unrealised appreciation and valuation of unquoted investments as at 1 February 2020 have been restated by £7.6m, £1.5m and £9.1m respectively to correct the allocation of two unquoted investments to subsidiary undertakings which were previously reported as being held by the Company. The allocation of Purchases has been restated with a reduction in Purchases of Unquoted by £0.7m and a corresponding increase in Subsidiary undertakings. The allocation of Movement in unrealised appreciation has been restated with an increase in Unquoted of £0.1m and a decrease in Subsidiary undertakings of £0.1m.

Notes to the financial statements continued

10 INVESTMENTS CONTINUED

	31 January 2022 £'000	31 January 2021 £'000
Realised gains based on cost	79,908	105,033
Amounts recognised as unrealised in previous years	(77,940)	(122,121)
Realised gains based on carrying values at previous balance sheet date	1,968	(17,088)
Increase in unrealised appreciation	237,550	201,159
Gains on investments	239,518	184,071

'Realised gains based on cost' represents the total increase in value, compared to cost, of those funds which meet the criteria set out in page 81. These gains are adjusted for amounts previously reported as unrealised (and included within the fair value at the previous balance sheet date) to determine the 'Realised gains based on carrying values at previous balance sheet date'.

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

Related undertakings

At 31 January 2021, the Company held direct and indirect interests in six limited partnership subsidiaries. These interests, net of the incentive accrual as described in note 9, were:

Investment	31 January 2022 %	31 January 2021 %
ICG Enterprise Trust Limited Partnership	99.9%	54%
ICG Enterprise Trust (2) Limited Partnership	66.5%	60%
ICG Enterprise Trust Co-investment Limited Partnership	66.0%	93%
ICG Enterprise Holdings LP	99.5%	–
ICG Morse Partnership LP	99.5%	99.5%
ICG Lewis Partnership LP	99.5%	99.5%

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

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

As at 31 January 2022

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

As at 31 January 2021

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

1 The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2 Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury RG14 2PZ.
3 Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.

11 CASH AND CASH EQUIVALENTS

	31 January 2022 £'000	31 January 2021 £'000
Cash at bank and in hand	41,328	45,143

12 RECEIVABLES

	31 January 2022 £'000	31 January 2021 £'000
Prepayments and accrued income	2,205	162

As at 31 January 2022, prepayments and accrued income included £2.2m (2021: £0.1m) of unamortised costs in relation to the bank facility. Of this amount £0.7m (2021: £0.1m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2022 £'000	31 January 2021 £'000
Accruals	9,303	851

Accruals primarily comprise unbilled management fees which have been subsequently been settled.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2022 and 31 January 2021	120,000,000	12,000	72,913,000	7,292

All ordinary shares have a nominal value of 10.0p. At 31 January 2022 and 31 January 2021, 72,913,000 shares had been allocated, called up and fully paid. During the year 250,000 shares were bought back in the market and held in treasury (2021: 110,000 shares). At 31 January 2022, the Company held 4,395,945 shares in treasury (2021: 4,145,945) leaving 68,517,055 (2021: 68,767,055) shares outstanding, all of which have equal voting rights.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,158.0m (2021: £952.0m) and on 68,517,055 (2021: 68,767,055) ordinary shares in issue at the year end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 1,690.1p (2021: 1,384.4p).

Notes to the financial statements continued

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2022 £'000	31 January 2021 £'000
ICG Europe VIII	30,590	–
ICG Augusta Partners Co-Investor[2]	17,636	17,471
ICG Strategic Equity IV	17,369	–
ICG Strategic Secondaries Fund II	15,613	16,470
ICG Ludgate Hill (Feeder B) SCSp	13,724	–
ICG Europe VII	10,348	15,807
ICG Strategic Equity Fund III	10,325	19,259
ICG Europe Mid-Market Fund	9,909	16,169
ICG Ludgate Hill (Feeder) II Boston SCSp	5,161	–
ICG North American Private Debt Fund II	4,234	4,770
ICG Europe VI[2]	4,214	4,565
ICG Asia Pacific Fund III	2,895	2,840
ICG Topvita Co-investment[1]	2,355	728
ICG Dallas Co-Investment	1,282	–
ICG Recovery Fund 2008 B[2]	845	994
ICG Europe V[2]	766	904
ICG Cheetah Co-Investment	680	731
ICG Velocity Partners Co-Investor[2]	599	1,081
ICG Progress Co-Investment	544	534
ICG European Fund 2006 B	479	644
ICG Cross Border[2]	290	804
ICG MXV Co-Investment[1]	213	226
ICG Diocle Co-Investment	145	154
ICG Match Co-Investment	121	119
ICG Sunrise Co-Investment	91	–
ICG Trio Co-Investment	36	70
Total ICG funds	**150,464**	104,340
Graphite Capital Partners IX	8,882	20,296
Graphite Capital Partners VIII[2]	4,408	5,446
Graphite Capital Partners VII[1,2]	1,554	2,771
Total Graphite funds	**14,844**	28,513

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

	31 January 2022 £'000	31 January 2021 £'000
Thomas H Lee Equity Fund IX	14,318	–
PAI Europe VII	10,182	12,323
CVC European Equity Partners VIII	10,078	13,290
BC XI	8,626	–
Investindustrial VII	8,283	12,312
Resolute V	7,787	–
Seventh Cinven Fund	7,566	15,766
New Mountain VI	7,272	10,067
Bowmark Capital Partners VI	7,230	8,245
Bregal Unternehmerkapital III	7,200	–
Leeds VII	7,033	7,295
Bain Capital XIII	6,916	7,295
PAI Mid-Market Fund	6,788	8,792
GHO Capital III	6,672	–
FSN VI	6,126	8,860
AEA VII	5,867	12,149
Charlesbank X	5,733	7,295
Advent Global Private Equity IX	5,458	8,381
GI Partners VI	5,246	–
CD&R XIII	5,233	7,295
Carlyle Europe Partners V	4,394	6,145
Apax X	4,390	8,753
Gridiron Capital Fund IV	4,272	6,412
Gridiron Capital Fund III	4,066	3,999
Thomas H Lee Equity Fund VIII	3,719	8,221
Permira VII	3,597	8,038
Tailwind Capital Partners III	3,522	5,009
Bain Capital Europe V	3,392	5,263
Hellman Friedman X	3,382	–
Bowmark Capital Partners V	3,238	3,176
CVC European Equity Partners VII	3,187	7,599
Charterhouse Capital Partners X	3,135	4,483
Hg Saturn 2	2,912	3,099
Ivanti	2,746	–
CB Technology Opportunities Fund	2,336	2,847
IK IX	2,167	4,292
Hg Genesis 9	2,099	4,430
Project Midsummer	2,087	–
Five Arrows FACP	2,022	2,829
Commitments of less than £2,000,000 at 31 January 2022	43,026	30,304
Total third party	**253,303**	285,632
Total commitments	**418,611**	418,485

The Company and its subsidiaries had no other unfunded commitments to investment funds.

As at 31 January 2022, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £76.0m (2021: £281.4m). The Company did not have any contingent liabilities at 31 January 2022 (2021: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £342.6m (2021: £137.1m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

Notes to the financial statements continued

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

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

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

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

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

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

31 January 2021	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	402,358	278,351	226,328	525	907,562
Cash and cash equivalents and other net current assets	26,275	3,331	14,561	287	44,454
	428,633	281,682	240,889	812	952,016

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £66.1m and a rise of £46.7m in the value of shareholders' equity and on profit after tax at 31 January 2022 respectively (2021: a fall of £56.4m and a rise of £56.3m based on 25% increase or decrease).

The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £112.8m and a rise of £92.6m in the value of shareholders' equity and on profit after tax at 31 January 2022 respectively (2021: a fall of £91.2m and a rise of £89.7m based on 25% movement).

These sensitivity figures are based on the currency of the location of the underlying portfolio companies' headquarters. The percentages applied are based on market volatility in exchange rates observed in prior periods.

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

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

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

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

	31 January 2022		31 January 2021	
30% movement in the price of investments	Increase in variable £'000	Decrease in variable £'000	Increase in variable £'000	Decrease in variable £'000
Impact on profit after tax	319,449	(330,909)	264,076	(266,844)
Impact as a percentage of profit after tax	141.0%	(146.1)%	150.8%	(152.4)%
Impact as a percentage of shareholders' equity	27.6%	(28.6)%	27.7%	(28.0)%

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

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

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

Cash is held on deposit and in money market funds with two UK banks and totalled £41m (2021: £45m). Of this amount £20.5m was deposited at Royal Bank of Scotland ('RBS'), which currently has a credit rating of A1 from Moody's, and £20.5m was held in money market funds managed by HSBC Holdings ('HSBC'), which currently has a credit rating of Aaa from Moody's. These represent the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2022 (2021: nil).

Liquidity risk
The Company makes commitments to private equity funds in advance of that capital being invested, typically in illiquid, unquoted companies. These commitments are in excess of the Company's total liquidity, therefore resulting in an overcommitment. When determining the appropriate level of overcommitment, the Board considers the rate at which commitments might be drawn down, typically over four to six years, versus the rate at which existing investments are sold and cash realised. The Company has an established liquidity management policy, which involves active monitoring and assessment of the Company's liquidity position and its overcommitment risk. This is regularly reviewed by the Board and incorporated into the Board's assessment of the viability of the Company, as detailed on page 51 of the Corporate governance report. This process incorporates balance sheet and cash flow projections, including scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines.

At the year end, the Company had cash and cash equivalents totalling £41.3m and had access to committed bank facilities of €200m (£167m translated at the rate prevailing on the reporting date) maturing in February 2026, which is a multi-currency revolving credit facility provided by Credit Suisse. The key terms of the facility are:

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

As at 31 January 2022 the Company's total financial liabilities amounted to £9.3m (2021: £0.9m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above. The facility was undrawn at the reporting date.

Capital risk management
The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had no debt (2021: £nil).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by Section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively. Total equity at 31 January 2022, the composition of which is shown on the balance sheet, was £1,158.0m (2021: £952.0m).

Notes to the financial statements continued

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Fair values estimation

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

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

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

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

The sensitivity of the Company's investments to a change in value is discussed on pages 86 and 87.

The following table presents the assets that are measured at fair value at 31 January 2022 and 31 January 2021. The Company had no financial liabilities measured at fair value at that date.

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

As at 31 January 2021	Level 1 £'000	Level 2 £'000	Level 3 (restated)[1] £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	442,671	442,671
Unquoted investments – direct	–	–	151,838	151,838
Quoted investments – direct	35,702	–	–	35,702
Subsidiary undertakings	–	–	277,351	277,351
Total investments held at fair value	35,702	–	871,860	907,562

1 The allocation of level 3 assets between unquoted investments – direct and subsidiary undertakings has been updated to reflect the allocation of two unquoted investments valued at £9.1m to Subsidiary undertakings which were previously reported as being held by the Company.

All unquoted and quoted investments are valued at fair value in accordance with IFRS 9. The Company has no quoted investments as at 31 January 2021; quoted investments held by subsidiary undertakings are reported within Level 3.

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

The following tables present the changes in level 3 instruments for the year to 31 January 2022 and 31 January 2021.

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

31 January 2021	Unquoted investments (indirect) at fair value through profit or loss (restated)[1] £'000	Unquoted investments (direct) at fair value through profit or loss (restated)[1] £'000	Subsidiary undertakings (restated)[1] £'000	Total £'000
Opening balances	454,586	106,760	215,839	777,185
Additions	76,588	9,546	6,486	92,620
Disposals	(126,673)	(19,615)	–	(146,288)
Gains and losses recognised in profit or loss	38,195	55,122	55,026	148,343
Closing balance	442,696	151,813	277,351	871,860
Total gains for the year included in income statement for assets held at the end of the reporting period	59,085	51,320	55,026	165,431

1 The allocation of level 3 assets between unquoted investments and subsidiary undertakings has been updated to correct the allocation of two unquoted investments to subsidiary undertakings which were previously reported as being held by the Company.

18 RELATED PARTY TRANSACTIONS

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

Subsidiary	Nature of transaction	Year ended 31 January 2022 £'000	Year ended 31 January 2021 (restated)[1] £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	**5,884**	784
	(Decrease) in amounts owed by subsidiaries	**–**	–
	Income allocated	**–**	10
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	**11,318**	5,814
	(Decrease) in amounts owed by subsidiaries	**–**	(2,886)
	Income allocated	**740**	531
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	**52,773**	15,313
	Income allocated	**6,687**	2,884
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	**22,820**	–
	Decrease in amounts owed by subsidiaries	**–**	–
	Income allocated	**9,824**	–
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	**3,282**	803
	Decrease in amounts owed to subsidiaries	**–**	–
	Income allocated	**–**	–
ICG Lewis Partnership LP	Increase in amounts owed by subsidiaries	**71**	–
	Decrease in amounts owed by subsidiaries	**–**	139
	Income allocated	**–**	–

1 Restated to reflect transactions with ICG Morse Partnership LP and ICG Lewis Partnership LP.

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on pages 46 and 47. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report on pages 56 to 59.

Remuneration in the year (audited)

Name	Fees 2022 £'000	Fees 2021 £'000	Taxable benefits 2022 £'000	Taxable benefits 2021 £'000	Total 2022 £'000	Total 2021 £'000
Jane Tufnell	**65**	53	**–**	–	**65**	53
Lucinda Riches	**17**	41	**–**	–	**17**	41
Alastair Bruce	**52**	44	**–**	–	**52**	44
Gerhard Fusenig	**42**	41	**2**	–	**44**	41
Sandra Pajarola	**42**	41	**2**	–	**44**	41
David Warnock	**42**	7	**–**	–	**42**	7
Jeremy Tigue	**–**	24	**–**	–	**–**	24
Total	**260**	251	**4**	–	**264**	251

Notes to the financial statements continued

18 RELATED PARTY TRANSACTIONS CONTINUED

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

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	31 January 2022 £'000	31 January 2021 (restated)[1] £'000	31 January 2022 £'000	31 January 2021 (restated)[1] £'000
ICG Enterprise Trust Limited Partnership	–	–	25,769	20,869
ICG Enterprise Trust (2) Limited Partnership	–	–	17,132	5,814
ICG Enterprise Trust Co-investment LP	206,792	154,019	–	–
ICG Enterprise Holdings LP	–	–	22,820	–
ICG Morse Partnership LP	9,405	6,124	–	–
ICG Lewis Partnership LP	3,718	3,647	–	–

1 Restated to reflect ICG Morse Partnership LP and ICG Lewis Partnership LP.

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

	Year ended 31 January 2022			Year ended 31 January 2021		
Fund / Co-Investment	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Asia Pacific Fund III[2]	11,155	2,895	8,814	10,943	2,840	11,320
ICG Europe V[1]	12,845	767	1,569	13,624	904	2,784
ICG Europe VI[1]	20,884	4,214	14,262	22,150	4,565	20,303
ICG Europe VII[1]	33,414	10,348	36,073	35,439	15,807	25,210
ICG Europe Mid-Market Fund[1]	16,707	9,909	7,899	17,720	16,169	1,251
ICG North American Private Debt Fund II[2]	7,437	4,234	3,389	7,295	4,770	2,545
ICG Strategic Equity Fund III[2]	29,746	10,325	35,022	29,180	19,259	11,954
ICG Strategic Secondaries Fund II[2]	26,028	15,613	8,829	25,533	16,470	11,122
ICG European Fund 2006 B[1]	7,119	479	57	9,323	644	109
ICG Augusta Partners Co-Investor[2]	18,592	17,636	12,886	18,238	17,471	7,244
ICG Cross Border[2]	3,718	290	3,477	3,648	804	3,053
ICG Recovery Fund 2008 B[1]	10,024	845	4,752	10,632	994	4,096
ICG Velocity Partners Co-Investor[2]	11,155	599	159	10,943	1,081	2,513
ICG Europe VIII[1]	66,828	30,590	2,712	–	–	–
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	7,437	5,161	12,003	–	–	–
ICG Strategic Equity IV[2]	59,493	17,369	15,177	–	–	–
ICG Ludgate Hill (Feeder B) SCSp[1]	37,591	13,724	–	–	–	–
ICG Sunrise Co-Investment[1]	2,088	91	4,209	–	–	–
ICG Cheetah Co-Investment[1]	5,847	680	8,086	6,202	731	5,461
ICG Dallas Co-Investment[2]	4,090	1,282	7,102	–	–	–
ICG Diocle Co-Investment[1]	9,117	145	14,798	9,670	154	14,241
ICG Topvita Co-investment[1]	20,756	2,355	12,051	15,369	728	31,129
ICG MXV Co-Investment[1]	11,695	213	22,086	12,404	226	18,876
ICG Progress Co-Investment[2]	7,437	544	9,916	7,295	534	8,438
ICG Trio Co-Investment[1]	7,521	36	6,873	7,977	70	10,070
ICG Match Co-Investment[2]	7,437	121	20,137	7,295	119	14,432
Total	**456,161**	**150,465**	**272,338**	280,880	104,340	206,151

1 Euro denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.
2 US dollar denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.

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

19 POST BALANCE SHEET EVENTS

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

30 largest fund investments (unaudited)

We have investments with 46 leading private equity managers

1. ICG LUDGATE HILL I

LP secondary portfolio.

Value	£42.6m
Outstanding commitment	£13.7m
Committed	2021
Country/region	Europe/North America

2. ICG EUROPE FUND VII

Mezzanine and equity in mid-market buyouts.

Value	£36.1m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Europe

3. ICG STRATEGIC EQUITY FUND III

Secondary fund restructurings.

Value	£35.0m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Global

4. GRAPHITE CAPITAL PARTNERS VIII[1]

Mid-market buyouts.

Value	£32.0m
Outstanding commitment	£4.4m
Committed	2013
Country/region	UK

5. BC EUROPEAN CAPITAL IX[2]

Large buyouts.

Value	£30.6m
Outstanding commitment	£1.7m
Committed	2011
Country/region	Europe/North America

6. GRIDIRON CAPITAL FUND III

Mid-market buyouts.

Value	£27.5m
Outstanding commitment	£4.1m
Committed	2016
Country/region	North America

7. CVC EUROPEAN EQUITY PARTNERS VII

Large buyouts.

Value	£26.9m
Outstanding commitment	£3.2m
Committed	2017
Country/region	Europe/North America

8. CVC EUROPEAN EQUITY PARTNERS VI2

Large buyouts.

Value	£24.5m
Outstanding commitment	£2.1m
Committed	2013
Country/region	Europe/North America

9. SIXTH CINVEN FUND

Large buyouts.

Value	£23.0m
Outstanding commitment	£1.6m
Committed	2016
Country/region	Europe/North America

10. THOMAS H LEE FUND VIII

Mid-market and large buyouts.

Value	£20.0m
Outstanding commitment	£3.7m
Committed	2017
Country/region	North America

11. PERMIRA V[2]

Large buyouts.

Value	£19.4m
Outstanding commitment	£0.5m
Committed	2013
Country/region	Europe/North America

12. PAI STRATEGIC PARTNERSHIPS[2]

Mid-market and large buyouts.

Value	£19.3m
Outstanding commitment	£0.6m
Committed	2019
Country/region	Europe

13. BC EUROPEAN CAPITAL X

Large buyouts.

Value	£18.3m
Outstanding commitment	£0.6m
Committed	2016
Country/region	Europe

14. PAI EUROPE VI

Mid-market and large buyouts.

Value	£17.8m
Outstanding commitment	£1.4m
Committed	2013
Country/region	Europe

15. ADVENT IX

Large buyouts.

Value	£17.2m
Outstanding commitment	£5.5m
Committed	2019
Country/region	Europe/North America

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

30 largest fund investments (unaudited) continued

16. ADVENT GLOBAL PRIVATE EQUITY VIII
Large buyouts.

Value	£16.2m
Outstanding commitment	£0.6m
Committed	2019
Country/region	Europe/North America

17. TDR CAPITAL III
Mid-market and large buyouts.

Value	£15.6m
Outstanding commitment	£1.5m
Committed	2013
Country/region	Europe

18. ICG STRATEGIC EQUITY IV
Secondary fund restructurings.

Value	£15.2m
Outstanding commitment	£17.4m
Committed	2021
Country/region	Global

19. NEW MOUNTAIN PARTNERS V
Mid-market buyouts.

Value	£15.2m
Outstanding commitment	£17.4m
Committed	2017
Country/region	North America

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

Value	£15.0m
Outstanding commitment	£10.2m
Committed	2017
Country/region	Europe

21. GRYPHON V
Mid-market buyouts.

Value	£15.0m
Outstanding commitment	£1.8m
Committed	2019
Country/region	North America

22. RESOLUTE IV
Mid-market buyouts.

Value	£14.9m
Outstanding commitment	£1.6m
Committed	2018
Country/region	North America

23. ICG EUROPE FUND VI[2]
Mezzanine and equity in mid-market buyouts.

Value	£14.3m
Outstanding commitment	£4.2m
Committed	2015
Country/region	Europe

24. OAK HILL V
Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£1.9m
Committed	2019
Country/region	North America

25. GRIDIRON CAPITAL FUND IV
Mid-market buyouts.

Value	£13.7m
Outstanding commitment	£4.3m
Committed	2019
Country/region	North America

26. ICG AUGUSTA PARTNERS CO-INVESTOR[2]
Secondary fund restructurings.

Value	£12.9m
Outstanding commitment	£17.6m
Committed	2018
Country/region	Global

27. ICG LUDGATE HILL II
Large buyouts.

Value	£12.0m
Outstanding commitment	£5.2m
Committed	2022
Country/region	North America

28. RESOLUTE II CONTINUATION[2]
Mid-market buyouts.

Value	£11.7m
Outstanding commitment	£2.1m
Committed	2021
Country/region	North America

29. LEEDS EQUITY PARTNERS VI
Mid-market buyouts.

Value	£11.4m
Outstanding commitment	£2.1m
Committed	2017
Country/region	USA

30. PERMIRA VI
Large buyouts.

Value	£11.2m
Outstanding commitment	£1.9m
Committed	2016
Country/region	Europe/North America

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

Portfolio analysis (unaudited)

MOVEMENT IN THE PORTFOLIO

£m	Year ended 31 January 2022	Year ended 31 January 2021
Opening Portfolio[1]	**949.2**	806.4
Total New Investment	**303.7**	139.2
Total Proceeds	**(342.9)**	(209.2)
Net cash outflow/(inflow)	**(39.2)**	(70.0)
Underlying valuation movement[2]	**279.4**	200.6
Currency movement	**(17.2)**	12.2
Closing Portfolio[1]	**1,172.2**	949.2
% underlying Portfolio growth (local currency)	**29.4%**	24.9%
% currency movement	**(1.8)%**	1.5%
% underlying Portfolio growth (sterling)	**27.6%**	26.4%

1 Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.
2 98% of the Portfolio is valued using 31 December 2021 (or later) valuations (31 January 2021: 95%).

REALISATION ACTIVITY

Investment	Manager	Year of investment	Realisation type	Proceeds £m
Telos	Directly held	1998	Full	44.5
Domus	ICG	2017	Full	36.3
U-POL	Graphite	2002	Full	23.9
Berlin Packaging	Oak Hill Capital	2014	Partial	19.9
Supporting Education Group	ICG	2014	Full	14.7
System One	Thomas H. Lee	2016	Full	11.9
Cognito	Graphite	2002	Full	10.9
Visma	Hg Capital / ICG	2014	Partial	10.0
Everlight	ICG	2016	Full	5.5
Rough Country	Gridiron	2017	Partial	4.8
Total of 10 largest underlying realisations				**182.4**
Other Realisation Proceeds				151.2
Fund Disposals				9.4
Total Proceeds				**342.9**

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost[1] £m
Domus	Operator of retirement homes	ICG	France	14.2
DigiCert	Provider of enterprise internet security solutions	ICG	United States	13.8
Ambassador Theatre Group	Operator of theatres and ticketing platforms	Providence	United Kingdom	13.1
Planet Payment	Provider of integrated payments services focused on hospitality and luxury retail	Advent	Ireland	12.5
Ivanti	Provider of IT management solutions	Charlesbank	United States	11.8
Davies Group	Provider of specialised business process outsourcing services	ICG	United Kingdom	9.3
Class Valuation	Provider of residential mortgage appraisal management services	ICG	United States	8.5
Brooks Automation	Provider of semiconductor manufacturing solutions	Thomas H. Lee	United States	7.8
European Camping Group	Operator of premium campsites and holiday parks	PAI	France	7.7
AMEOS Group	Operator of private hospitals	ICG	Switzerland	6.9
Total of 10 largest underlying new investments				**105.6**
Total New Investments				**303.7**

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

Portfolio analysis (unaudited) continued

COMMITMENTS ANALYSIS

Outstanding commitments by fund investment period	Original commitment £m	Outstanding commitment £m	Average drawdown percentage	% of commitments
Funds in investment period	587.9	308.9	47.4%	73.8%
Funds post investment period	714.4	109.7	84.6%	26.2%
Total	**1,302.3**	**418.6**	**67.8%**	**100%**

Movement in outstanding commitments in year ended 31 January 2022 £m	31 January 2022	31 January 2021
Outstanding commitments at beginning of year	**418.5**	458.6
New Fund commitments	**189.9**	94.8
New commitments relating to co-investments	**78.3**	7.1
Drawdowns	**(303.6)**	(120.6)
Commitments released from fund disposals	**(9.8)**	(41.9)
Currency and other movements	**45.3**	20.5
Outstanding commitments at end of year	**418.6**	418.5

£m	31 January 2022	31 January 2021
Outstanding commitments	**418.6**	418.5
Total available liquidity (including facility)	**(208)**	(201)
Overcommitment (including facility)	**210**	217
Overcommitment % of net asset value	**18%**	23%

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2022

Fund	Strategy	Geography	£m
ICG Ludgate Hill I	Secondary portfolio of mid-market and large buyouts	Europe/North America	**38.7**
ICG Europe Fund VIII	Mezzanine and equity in mid-market buyouts	Europe	**34.8**
ICG Strategic Equity Fund IV	Secondary fund restructurings	Global	**28.8**
ICG Ludgate Hill II	Secondary portfolio of mid-market and large buyouts	North America	**15.0**
Thomas H. Lee IX	Mid-market and large buyouts	North America	**14.1**
BC Partners XI	Mid-market buyouts	Europe/North America	**12.8**
Resolute V	Mid-market buyouts	North America	**10.9**
GHO Capital III	Mid-market buyouts	Europe/North America	**8.6**
Bregal Unternehmerkapital III	Mid-market buyouts	Europe	**8.6**
GI Partners VI	Mid-market buyouts	North America	**7.2**
Hellman Friedman X	Mid-market and large buyouts	North America	**7.1**
Other	Secondary fundholding acquisitions	Global	**3.2**
Total Fund commitments			**189.9**
Commitments relating to Co-investments			**78.4**
Total new Commitments			**268.2**

CURRENCY EXPOSURE

Portfolio[1]	31 January 2022 £m	31 January 2022 %	31 January 2021 £m	31 January 2021 %
Sterling	**290.6**	**24.8%**	197.4	20.8%
Euro	**219.9**	**18.8%**	208.3	21.9%
US dollar	**450.6**	**38.4%**	380.5	40.1%
Other European	**95.7**	**8.2%**	73.9	7.8%
Other	**115.4**	**9.8%**	89.1	9.4%
Total	**1,172.2**	**100.0**	949.2	100.0%

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

Outstanding commitments	31 January 2022 £m	31 January 2022 %	31 January 2021 £m	31 January 2021 %
Sterling	**28.7**	**6.8%**	43.7	10.4
Euro	**200.4**	**47.9%**	195.9	46.8
US dollar	**189.5**	**45.3%**	178.2	42.6
Other European	**–**	**–**	0.7	0.2
Total	**418.6**	**100.0**	418.5	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 2022[1]	**2.59**	**27.0**	**–**	**27.0**	**1,160.1**	**1,200.0**
31 January 2021	2.59	24.0	–	24.0	1,384.4	966.0
31 January 2020	4.02	23.0	–	23.0	1,152.1	966.0
31 January 2019	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

1 Includes the quarterly dividend of 6.0p paid on 4 March 2022 and the final dividend of 9p to be paid on 22 July 2022 subject to shareholder approval at the AGM.

Glossary (unaudited)

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

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

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

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

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

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

Commitment represents the amount of capital that each Limited Partner agrees to contribute to the fund, which can be drawn at the discretion of the General Partner.

Deployment please see 'Total new investment'.

Direct Investments please see 'Co-investment'.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Last Twelve Months ('LTM') refers to the time frame of the immediately preceding 12 months in reference to 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 share ahead of distributions to Limited Partners.

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

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

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

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

FY22	Total per income statement £'000	Amount excluded from AIC ongoing charges £'000	Included ongoing charges £'000
Management fees	13,417	–	13,417
General expenses	2,082	491	1,591
Finance costs	2,565	2,565	–
Total	18,064	3,056	15,008
Total Ongoing Charges			15,008
Average NAV			1,070,494
Ongoing Charges as % of NAV			1.40%

The amount of general expenses excluded from AIC Ongoing Charges includes £234,000 of legal and professional costs incurred in connection with the bank facility, as finalised with Credit Suisse during February 2021.

FY21	Total per income statement £'000	Amount excluded from AIC ongoing charges £'000	Included ongoing charges £'000
Management fees	10,728	–	10,728
General expenses	1,447	8	1,439
Finance costs	2,623	2,623	–
Total	14,798	2,631	12,167
Total Ongoing Charges			12,167
Average NAV			834,566
Ongoing Charges as % of NAV			1.46%

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

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

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

The value of the Portfolio at 31 January 2022 is £1,172.2m (2021: £949.2m).

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

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

31 January 2021 £m	IFRS balance sheet fair value	Net assets of subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments[1]	907.6	(0.2)	41.8	949.2
Cash	45.2	–	–	45.2
Other Net Liabilities	(0.7)	0.2	(41.8)	(42.3)
Net assets	952.1	–	–	952.1

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

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

The Portfolio return of 29.4% is calculated as follows:

£m	FY22	FY21
Income, gains and losses on investments	245.5	190.6
Foreign exchange gains and losses included in gains and losses on investments	17.2	(12.2)
Incentive accrual valuation movement	16.7	22.2
Total gains on Portfolio investments excluding impact of foreign exchange	279.4	200.6
Opening Portfolio valuation	949.2	806.4
Portfolio Return on a Local Currency Basis	29.4%	24.9%

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

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

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

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

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

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

Glossary (unaudited) continued

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

£m	FY22	FY21
Cumulative realisation proceeds from full exits in the year	211.5	85.7
Cost	108.1	35.6
Average return Multiple to Cost	2.6x	2.4x

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

£m	FY22	FY21
Realisation proceeds from Full Exits in the year	210.5	78.0
Prior Carrying Value (at previous quarterly valuation prior to exit)	154.4	59.7
Realisation – Uplift to Carrying Value	36%	31%

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

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

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

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

£m	FY22	FY21
Purchase of Portfolio investments per cash flow statement	75.1	86.1
Purchase of Portfolio investments within subsidiary investments	228.8	53.1
Total New Investment	303.7	139.2

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

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

£m	FY22	FY21
Sale of Portfolio investments per cash flow statement	101.0	147.5
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	236.4	55.1
Interest income per cash flow statement	2.0	1.2
Dividend income per cash flow statement	1.6	5.4
Total Proceeds	342.9	209.2
Fund Disposals	9.4	71.9
Realisation Proceeds	333.5	137.3

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

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

Total Return performance in years to 31 January 2022	1 year	3 years	5 years	10 years
Net Asset Value per Share	+24.4%	+69.3%	+114.2%	+257.5%
Share price	+27.1%	+57.5%	+94.9%	+325.5%
FTSE All-Share Index	+18.9%	+21.7%	+30.2%	+104.4%

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

Change in NAV (% of opening NAV)	FY22	FY21
Portfolio return on a Local Currency Basis	29.4%	24.9%
Currency movements in the Portfolio	(1.8%)	1.5%
Portfolio return in sterling	27.6%	26.4%
Effect of cash drag	(0.1%)	0.4%
Impact of net Portfolio movement on net asset value	27.5%	26.8%
Expenses and other income	(1.5%)	(1.9%)
Co-investment Incentive Scheme Accrual	(1.8%)	(2.8%)
Increase in Net Asset Value per Share before buybacks	24.2%	22.1%
Impact of share buybacks & dividend reinvestment	0.2%	0.4%
Net asset value per share Total Return	24.4%	22.5%

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

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

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

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

Shareholder information

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

Registered number: 01571089
Place of registration: England

Website
www.icg-enterprise.co.uk

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

- www-uk.computershare.com/investor
- Telephone: 0370 889 4091

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 Accounts published
June:	Annual General Meeting and first quarter's results announced
October:	Interim figures announced and half-yearly report published
January:	Third quarter's results announced

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

Manager
ICG Alternative Investment Limited
Procession House
55 Ludgate Hill
London EC4M 7JW
020 3545 2000

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

Broker
Numis Securities Limited
45 Gresham Street
London EC2V 7BF

Dividend: 2021/2022
Quarterly dividends of 6.0p were paid on:

- 3 September 2021
- 3 December 2021
- 4 March 2022

A final dividend of 9p is proposed in respect of the year ended 31 January 2022, payable as follows:

Ex-dividend date: 7 July 2022 (shares trade without rights to the dividend).
Record date: 8 July 2022 (last date for registering transfers to receive the dividend).
Dividend payment date: 22 July 2022.

2022/23 dividend payment dates
Quarterly dividends will be paid in the following months:

- September 2022
- December 2022
- March 2023
- July 2023

Payment of dividends
Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ('BACS'). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC (see contact details on this page).

Share price
The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section 'Investment Companies'. In the Financial Times the ordinary share price is listed in the sub-section 'Conventional-Private Equity'.

Registrar services
Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC (details on this page). For those shareholders that hold their shares through the BMO savings schemes, please contact the Investor Services team (details on this page).

E-communications for shareholders
ICG Enterprise Trust Plc would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number ('SRN') printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at www.investorcentre.co.uk.

For those shareholders that hold their shares through the 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 ticker for the Company's ordinary shares are:

ISIN:	GB0003292009
SEDOL:	0329200
Reuters:	ICGT.L

AIC
The Company is a member of the Association of Investment Companies (www.theaic.co.uk).

Legal notice

How to invest in ICG Enterprise Trust Plc

ICG Enterprise Trust Plc is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association ('WMA') at www.pimfa.co.uk.

You may also be able to purchase shares via your bank account provider.

For a small fee, your chosen intermediary can purchase shares in the Company on your behalf.

BMO savings schemes

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

- Telephone: 0345 600 3030
- Email: investor.enquiries@bmogam.com

ISA status

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

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyhelper.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long-term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on the previous page.

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