ICG ENTERPRISE TRUST

Preliminary Results

For the twelve months ended 31 January 2022

Defensive growth; long-term value

Highlights

- NAV of £1.2bn, equal to NAV per Share of 1,690p (31 January 2021: 1,384p)
- NAV per Share Total Return of 24.4% in the year (FY21: 22.5%)
- Portfolio delivering strong performance: Portfolio Return on a Local Currency Basis of 29.4% (Sterling return 27.6%)
- Realisation Proceeds of £333.5m, including £210.5m from 54 Full Exits at an average Uplift To Carrying Value of 36.3%
- Executed on an attractive investment pipeline: £303.7m of investments in the year, 61.1% into High Conviction Investments
- Fourth quarter dividend of 9p per share brings full year dividend to 27p, an increase of 12.5% on FY21
- Focus on investing in companies with defensive growth characteristics positions ICG Enterprise Trust well to navigate uncertain market conditions

Oliver Gardey

Head of Private Equity Fund Investments, ICG

"This has been a very successful year for ICG Enterprise Trust, generating significant value and making attractive new investments. At 31 January 2022, the NAV per Share stood at 1,690p, representing NAV per Share Total Return of 24.4% for the year.

We have extended our track record of delivering strong growth in our Portfolio, generating a 29.4% Portfolio Return on a Local Currency Basis over the Last Twelve Months. This represents our 13th consecutive year of double-digit growth. These returns reflect strong underlying performance of our investments, as well as our continued track record of realising assets at a significant Uplift To Carrying Value.

We and our managers continued to identify attractive opportunities to make new investments. During the year we invested £304m and made new primary Commitments to funds totalling £190m. During periods of elevated transaction activity, as we saw over the last year, selection and judgement are even more crucial. I am proud of the dedicated team within ICG Enterprise Trust, who maintained a disciplined approach to constructing a portfolio for defensive growth.

We are well-positioned to navigate periods of uncertainty, with a diversified Portfolio that reflects our focus on buyouts of high quality, cash generative companies that have attractive market positions and robust levers for growth."

PERFORMANCE OVERVIEW

				Annualised		
Performance to 31 January 2022	3 months	6 months	1 year	3 years	5 years	10 years
NAV per Share Total Return	4.4%	12.0%	24.4%	19.2%	16.4%	13.6%
Share Price Total Return	(3.4)%	11.8%	27.1%	16.3%	14.3%	15.6%
FTSE All-Share Index Total Return	2.0%	5.6%	18.9%	6.7%	5.4%	7.4%

	Three months to:		**Six months to:**		**12 months to:**	
	31 Jan. 2022	31 Jan. 2021	31 Jan. 2022	31 Jan. 2021	31 Jan. 2022	31 Jan. 2021
Portfolio Return on a Local Currency Basis	4.9%	17.1%	13.5%	7.9%	29.4%	24.9%
NAV per Share Total Return	4.4%	11.8%	12.0%	9.6%	24.4%	22.5%
Realisation Proceeds	£68.3m	£43.0m	£158.3m	£98.3m	£333.5m	£137.4m
Total New Investment	£95.2m	£57.2m	£170.3m	£86.8m	£303.7m	£139.2m

ENQUIRIES

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Company timetable

Annual General Meeting	28 June 2022
Q1 trading update	28 June 2022
Ex-dividend date	7 July 2022
Record date	8 July 2022
Payment of dividend	22 July 2022

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable private companies, primarily in Europe and the US.

As a listed private equity investor, our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

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

We have a long track record of delivering strong returns through a flexible mandate and highly selective approach that strikes the right balance between concentration and diversification, risk and reward.

NOTES

Included in this document are Alternative Performance Measures ("APM"). APM have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards ("IFRS") measures, where appropriate.

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

DISCLAIMER

This report may contain forward looking statements. These statements have been made by the directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

CHAIR'S FOREWORD

I am pleased to report that your Company 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 20.

Delivering on our strategic goals

During the financial year 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 we 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%).

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.

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

12 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. Then 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 page 38 include definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

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. Our Portfolio composition is shown below:

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%**

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.

Movement in the Portfolio **£m**	**Year ended** **31 January 2022** **£m**	**Year ended** **31 January 2021** **£m**
Opening Portfolio*	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**	279.4	200.6
Currency movement	(17.2)	12.2
Closing Portfolio*	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%**

* Refer to the Glossary for reconciliation to the Portfolio balance
** 98% of the Portfolio is valued using financial year-end (or later) valuations (2021: 95%).

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.

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%.[2,3]

Of the Top 30 companies, EBITDA is a relevant valuation metric for 27[4], 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).

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 5 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 2nd largest investment at the start of the financial year, which we fully realised early in the period. This holding was exited through a sale of shares in the quoted business, following Telos' IPO in 2020. The exit was completed at a slight uplift to the 31 January 2021 carrying value 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.

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.

Investment Category	New investment FY22 (£m)	% of New investments
High Conviction Investments	186	61%
Drawdowns from Third Party Funds	118	39%
Total	**304**	**100%**

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 are listed overleaf.

[2] Weighted averages, based on contribution to Portfolio value at 31 January 2022
[3] 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)
[4] PetSmart/Chewy, Olaplex and MoMo were excluded from this analysis as EBITDA growth is not a relevant metric for these companies in the period

Company	Manager	Company sector / description	ICG Enterprise Trust 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 was as follows:

Fund	Focus	ICG Enterprise Trust 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 was as follows:

Fund	Focus	ICG Enterprise Trust 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*	European mid-market buyouts	€10m (£8.6m)
GHO Capital III*	European and North American mid-market buyouts	€10m (£8.6m)
GI Partners VI*	North American mid-market buyouts	$10m (£7.2m)
Hellman and Friedman X*	North American mid-market and large buyouts	$10m (£7.1m)

* New manager relationship during the period

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).

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:

	Company	**Ticker**	**% value of Portfolio**
1	Chewy (part of PetSmart)[1]	CHWY-US	4.6%
2	Olaplex*	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

* Company listed during the period

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.

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*	1,172	949
Cash	41	45
Co-investment Incentive Scheme Accrual^	(49)	(42)
Other Net Liabilities*^	(7)	(0)
Net assets	**1,158**	**952**

* 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

^ 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 3rd 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
12 May 2022

SUPPLEMENTARY INFORMATION (UNAUDITED)

This section presents supplementary information regarding the Portfolio (see Manager's Review and the Glossary for further details and definitions).

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 January 2022. The valuations are gross of underlying managers fees and Carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**PetSmart/Chewy+**				
	Retailer of pet products and services	BC Partners	2015	United States	4.6%
2	**Minimax+**				
	Supplier of fire protection systems and services	ICG	2018	Germany	2.7%
3	**IRI+**				
	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2018	United States	2.7%
4	**Yudo+**				
	Designer and manufacturer of hot runner systems	ICG	2017	South Korea	2.2%
5	**Leaf Home Solutions**				
	Provider of home maintenance services	Gridiron	2016	United States	2.0%
6	**DOC Generici+**				
	Manufacturer of generic pharmaceutical products	ICG	2019	Italy	1.7%
7	**Endeavor Schools+**				
	Provider of private schooling	Leeds Equity	2018	United States	1.7%
8	**Froneri+**				
	Manufacturer and distributor of ice cream products	PAI	2019	United Kingdom	1.6%
9	**Visma+**				
	Provider of business management software and outsourcing services	Hg Capital / ICG	2017 / 2020	Norway	1.4%
10	**David Lloyd Leisure+**				
	Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.3%
11	**DomusVi+**				
	Operator of retirement homes	ICG	2021	France	1.3%
12	**DigiCert+**				
	Provider of enterprise internet security solutions	ICG	2021	United States	1.3%
13	**AML RightSource+**				
	Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.2%
14	**Ivanti+**				
	Provider of IT management solutions	Charlesbank / ICG	2021	United States	1.1%
15	**PSB Academy+**				
	Provider of private tertiary education	ICG	2018	Singapore	1.1%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	**Curium Pharma+**				
	Supplier of nuclear medicine diagnostic pharmaceuticals	CapVest / ICG	2020	United Kingdom	1.0%
17	**Precisely**				
	Provider of enterprise software	ICG	2021	United States	0.9%
18	**Planet Payment+**				
	Provider of integrated payments services focused on hospitality and luxury retail	Eurazeo / Advent	2021	Ireland	0.9%
19	**Ambassador Theatre Group+**				
	Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	0.8%
20	**Davies Group+**				
	Provider of business process outsourcing services to the insurance sector	BC Partners	2021	United Kingdom	0.8%
21	**Class Valuation+**				
	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.7%
22	**RegEd+**				
	Provider of SaaS-based governance, risk and compliance enterprise software solutions	Gryphon	2018	United States	0.7%
23	**Crucial Learning+**				
	Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	0.7%
24	**MoMo Online Mobile Services**				
	Operator of remittance and payment services via mobile e-wallet	ICG	2019	Vietnam	0.7%
25	**European Camping Group+**				
	Operator of premium campsites and holiday parks	PAI	2021	France	0.7%
26	**Brooks Automation+**				
	Provider of semiconductor manufacturing solutions	Thomas H. Lee	2022	United States	0.7%
27	**Olaplex**				
	Provider of hair care products	Advent	2020	United States	0.6%
28	**AMEOS Group+**				
	Operator of private hospitals	ICG	2021	Switzerland	0.6%
29	**nGAGE**				
	Provider of recruitment services	Graphite	2014	United Kingdom	0.6%
30	**WCT**				
	Provider of clinical research outsourcing services	The Jordan Company	2021	United States	0.6%
	Total of the 30 largest underlying investments				**39.0%**

+ All or part of this investment is held directly as a Co-investment or other Direct Investment

The 30 largest fund investments

The table below presents the 30 largest funds by value at 31 January 2022. The valuations are net of underlying managers fees and Carried interest.

	Fund	Year of Commitment	Country/ region	Value £m	Outstanding Commitment £m
1	**ICG Ludgate Hill I**				
	Secondary portfolio of mid-market and large buyouts	2021	Europe/ North America	42.6	13.7
2	**ICG Europe Fund VII**				
	Mezzanine and equity in mid-market buyouts	2018	Europe	36.1	10.3
3	**ICG Strategic Equity Fund III**				
	Secondary fund restructurings	2018	Global	35.0	10.3
4	**Graphite Capital Partners VIII**				
	Mid-market buyouts	2013	UK	32.0	4.4
5	**BC European Capital IX**				
	Large buyouts	2011	Europe/ North America	30.6	1.7
6	**Gridiron Capital Fund III**				
	Mid-market buyouts	2016	North America	27.5	4.1
7	**CVC European Equity Partners VII**				
	Large buyouts	2017	Europe/ North America	26.9	3.2
8	**CVC European Equity Partners VI**				
	Large buyouts	2013	Europe/ North America	24.5	2.1
9	**Cinven VI**				
	Large buyouts	2016	Europe/ North America	23.0	1.6
10	**Thomas H. Lee Equity Fund VIII**				
	Mid-market and large buyouts	2017	North America	20.0	3.7
11	**Permira V**				
	Large buyouts	2013	Europe/ North America	19.4	0.5
12	**PAI Strategic Partnerships**				
	Mid-market and large buyouts	2019	Europe	19.3	0.6
13	**BC European Capital X**				
	Large buyouts	2016	Europe	18.3	0.6
14	**PAI Europe VI**				
	Mid-market and large buyouts	2013	Europe	17.8	1.4
15	**Advent IX**				
	Large buyouts	2019	Europe/ North America	17.2	5.5
16	**Advent Global Private Equity VIII**				
	Large buyouts	2016	Europe/ North America	16.2	0.6

	Fund	Year of Commitment	Country/ region	Value £m	Outstanding Commitment £m
17	**TDR Capital III**				
	Mid-market and large buyouts	2013	Europe	15.6	1.5
18	**ICG Strategic Equity Fund IV**				
	Secondary fund restructurings	2021	Global	15.2	17.4
19	**New Mountain Partners V**				
	Mid-market buyouts	2017	North America	15.2	1.2
20	**PAI Europe VII**				
	Mid-market and large buyouts	2017	Europe	15.0	10.2
21	**Gryphon V**				
	Mid-market buyouts	2019	North America	15.0	1.8
22	**Resolute IV**				
	Mid-market buyouts	2018	North America	14.9	1.6
23	**ICG Europe Fund VI**				
	Mezzanine and equity in mid-market buyouts	2015	Europe	14.3	4.2
24	**Oak Hill V**				
	Mid-market buyouts	2019	North America	13.9	1.9
25	**Gridiron Capital Fund IV**				
	Mid-market buyouts	2019	North America	13.7	4.3
26	**ICG Augusta Partners Co-Investor**				
	Secondary fund restructurings	2018	Global	12.9	17.6
27	**ICG Ludgate Hill II**				
	Secondary portfolio of mid-market and large buyouts	2022	North America	12.0	5.2
28	**Resolute II Continuation Fund**				
	Mid-market buyouts	2021	North America	11.7	2.1
29	**Leeds Equity Partners VI**				
	Mid-market buyouts	2017	North America	11.4	0.6
30	**Permira VI**				
	Large buyouts	2016	Europe / North America	11.2	1.9
	Total of the largest 30 fund investments			**598.3**	**135.7**
	Percentage of total investment Portfolio			*51.0%*	

Portfolio analysis

Portfolio by calendar year of investment	% of value of underlying investments 31 January 2022	% of value of underlying investments 31 January 2021
2022	0.1%	-
2021	25.1%	0.4%
2020	12.3%	10.1%
2019	15.4%	18.3%
2018	17.9%	18.4%
2017	9.6%	17.1%
2016	5.9%	9.6%
2015	6.6%	11.2%
2014 and older	*7.1%*	*8.9%*
Total	**100.0%**	**100.0%**

Portfolio by sector	% of value of underlying investments 31 January 2022	% of value of underlying investments 31 January 2021
TMT	24.1%	19.2%
Consumer goods and services	20.8%	25.4%
Healthcare	16.6%	17.8%
Business services	11.0%	12.5%
Industrials	8.3%	6.9%
Financials	5.5%	4.7%
Education	5.1%	6.4%
Leisure	3.9%	4.5%
Other	4.7%	2.6%
Total	**100.0%**	**100.0%**

Portfolio by geographic distribution based on location of company headquarters	% of value of underlying investments 31 January 2022	% of value of underlying investments 31 January 2021
North America	41.4%	42.0%
Europe	32.1%	31.8%
UK and Other	26.5%	26.2%
Total	**100.0%**	**100.0%**

Commitments analysis

The following tables reflect Commitments at 31 January 2022. Original foreign currency Commitments are translated at 31 January 2022 exchange rates.

Total Undrawn Commitments

	Original Commitment £m	Outstanding Commitment £m	Average Drawdown %	% 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%**	**100.0%**

Movement in outstanding Commitments in period ended 31 January 2022	**£m**
As at 1 February 2021	419
New Fund Commitments	190
New Commitments relating to Co-investments	78
Drawdowns	(303)
Commitments released from Fund Disposals	(10)
Currency and other movements	45
As at 31 January 2022	**418**

New Commitments during the 12 months ended 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 and Friedman X	Mid-market and large buyouts	North America	7.1
Other	Secondary fundholding acquisitions	Global	3.2
Total Fund Commitments			**189.8**
Co-investment Commitments			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**

Realisation activity

Investment	Manager	Year of investment	Exit	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 Investment				**303.7**

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

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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 23).

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 22 to 26.

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.

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.

How we manage and mitigate our key risks

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
<u>**Investment Risks**</u>			
Investment performance			↔Stable
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.	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			↔Stable
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').	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.
External			
Political and macro-economic uncertainty			↑Increasing
Political and macro-economic uncertainty and other global events, such as pandemics, that are outside of the Company's control	Changes in the political or macro-economic environment could significantly affect the performance of existing	The Manager uses a range of complementary approaches to inform strategic planning and risk mitigation, including active investment	The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
could adversely impact the environment in which the Company and its investment portfolio companies operate.	investments (and valuations) and prospects for realisations. In addition, it could impact the number of credible investment opportunities the Company can originate.	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).	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			↑Increasing
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.	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 Investment Policy.
Private equity sector			↔Stable
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.	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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Foreign exchange			↔Stable
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.	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.
<u>**Operational Risks**</u>			
Regulatory, legislative and taxation compliance			↔ Stable
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.	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			↔ Stable
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.	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.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
		• 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.	
Information security			↔Stable
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.	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.
The manager and third-party providers (including business processes and continuity)			↔Stable
The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the	Failure by a third-party provider to deliver services in accordance with its contractual obligations could	The performance of the Manager, the Administrator, the Depositary and other third-party providers is	In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
Administrator and the Depositary.	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.	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.	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.
<u>**Financial Risks**</u> **Financing**			↔Stable
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	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.

FINANCIAL STATEMENTS

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		5,501	240,030	245,531	6,523	184,071	190,594
Deposit interest		2	–	2	26	–	26
Other income		–	–	–	45	–	45
Foreign exchange gains and losses		–	(980)	(980)	–	(799)	(799)
		5,501	**239,050**	**244,553**	**6,594**	**183,272**	**189,866**
Expenses							
Investment management charges		(1,342)	(12,075)	(13,417)	(2,682)	(8,046)	(10,728)
Other expenses		(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/(loss) before tax		1,778	224,712	226,490	1,783	173,285	175,068
Taxation		-	-	-	-	-	–
Profit/(loss) 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				**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 the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies. There is no Other Comprehensive Income.

The notes on pages 31 to 36 are an integral part of the condensed financial statements.

Balance sheet

	Notes	31 January 2022 £'000	31 January 2021 £'000
Non-current assets			
Investments held at fair value	7	**1,123,747**	907,562
Current assets			
Cash and cash equivalents		41,328	45,143
Receivables		2,205	162
		43,533	**45,305**
Current liabilities			
Payables		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		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)	6	1,690.1p	1,384.4p

The notes on pages 31 to 36 are an integral part of the condensed financial statements.

Cash flow statement

	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)
Purchase of own shares into treasury	(2,679)	(775)
Credit Facility utilised	-	40,000
Credit Facility repaid	-	(40,000)
Equity dividends paid to shareholders	(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 period	**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 period	**41,328**	**45,143**

The notes on pages 31 to 36 are an integral part of the condensed financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share Premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Full year to 31 January 2022						
Opening balance at 1 February 2021	7,292	2,112	12,936	929,676	-	952,016
Profit for the period and total comprehensive income	–	–	–	224,712	1,778	226,490
Dividends paid	–	–	–	(16,071)	(1,778)	(17,849)
Purchase of own shares into treasury	–	–	–	(2,679)	–	(2,679)
Closing balance at 31 January 2022	**7,292**	**2,112**	**12,936**	**1,135,637**	–	**1,157,977**

	Share capital £'000	Capital redemption reserve £'000	Share Premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Full year to 31 January 2021						
Opening balance at 1 February 2020	7,292	2,112	12,936	771,205	–	793,545
Profit for the period and total comprehensive income	–	–	–	173,285	1,783	175,068
Dividends paid	–	–	–	(14,039)	(1,783)	(15,822)
Purchase of own shares into treasury	–	–	–	(775)	–	(775)
Closing balance at 31 January 2021	**7,292**	**2,112**	**12,936**	**929,676**	–	**952,016**

The notes on pages 31 to 36 are an integral part of the condensed financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 January 2022

1. 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.

2. Financial information

The financial information for the year ended 31 January 2022 has been extracted from the statutory accounts for that year and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498(2) or (3) of the Companies Act 2006. Statutory accounts for that year will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held on 28 June 2022.

The financial information for the year ended 31 January 2021 has been extracted from the statutory accounts for that year which were approved by the Board on 27 April 2021 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

3. 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 October 2019.

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.

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 section of the Strategic Report and the impact of climate-change risk on the valuation of investments.

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

Accounting policies

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

- Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.

- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.

- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long-term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

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

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

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

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

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

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

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 Company has applied the practical expedient as permitted under the transition rules. The impact of this application was immaterial to the Company.

Investments

All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. 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 the Annual Report.

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 investment manager of those funds. The investment manager of the funds performs periodic valuations of its underlying investments (typically using earnings multiple or discounted cash flow methodologies to determine Enterprise Value in line with International Private Equity Valuation Guidelines) in line with fair value measurements. In the absence of contrary information, these valuation methodologies are deemed to be appropriate. 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 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. 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/partnerships as they are managed by other third parties.

NOTES TO THE FINANCIAL STATEMENTS

4. Dividends

	Year ended 31 January 2022 £'000	Year ended 31 January 2021 £'000
Third quarterly dividend in respect of prior year 5p per share (2021: 5.0p per share)	**3,438**	3,444
Final dividend in respect of year ended 31 January 2021: 9p 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
	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 9p per share in respect of the year ended 31 January 2022 which, if approved by shareholders, will be paid on 22 July 2022 to shareholders and on the register of members at the close of business on 8 July 2022.

5. Earnings per share

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	251.93p
Earnings per ordinary share (basic and diluted)	329.97p	254.53p
Weighted average number of shares	**68,638,288**	**68,781,700**

The earnings per share figures are based on the weighted average numbers of shares set out above.

During the year, 250,000 shares were bought back in the market and held in treasury (31 January 2021: 110,000 shares). At 31 January 2022, the Company held 4,395,945 shares in treasury (31 January 2021: 4,145,945) leaving 68,517,055 (31 January 2021: 68,767,055) shares outstanding, all of which have equal voting rights.

6. Net Asset Value per Share

The Net Asset Value per Share is calculated as the net assets attributable to shareholders of £1,158.0m (31 January 2021: £952.0m) and 68,517,055 (31 January 2021: 68,767,055) ordinary shares in issue at the period end. There were no potentially dilutive ordinary shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis, the Net Asset Value per Share was 1,690.1p (31 January 2021: 1,384.4p).

NOTES TO THE FINANCIAL STATEMENTS

7. Fair Value estimation

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fairvalue 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) (level3).

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

The following tables present 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 those dates.

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

	Level 1	Level 2	Level 3	Total
31 January 2021	**£'000**	**£'000**	**£'000**	**£'000**
Investments held at fair value				
Unquoted investments	–	–	604,306	604,306
Quoted investments	35,702	–	–	35,702
Subsidiary undertakings	–	–	267,554	267,554
Total investments held at fair value	**35,702**	**–**	**871,860**	**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.

All quoted and unquoted investments are measured in accordance with IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS

7. Fair Value estimation (continued)

Investments in level 3 securities are in respect of Third Party Funds and Direct Investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment and reviewed by ICG, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments. The valuations of unquoted investments provided by underlying managers are calculated in accordance with the 2018 IPEV Guidelines, which primarily use earnings multiple methodology. A 30% increase/(decrease) in the value of these assets (including those assets held within subsidiary undertakings) would result in a rise and fall in NAV of £319.4m and £331.0 or 27.6% and 28.6% respectively (31 January 2021: rise and fall in NAV of £252.0m and £254.8m respectively or 26.5% and 26.8%).

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

	Year ended 31 January 2022 £'000	**Year ended 31 January 2021 £'000**
Opening Balance 1 February	871,860	777,185
Additions	77,649	92,620
Disposals	(65,280)	(146,288)
Gains and losses recognised in profit or loss	239,517	148,383
Closing balance	**1,123,747**	**871,860**

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 the Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in October 2019. The 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 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

12 May 2022

GLOSSARY (UNAUDITED)

Term	Short form	Definition
Alternative Performance Measures	APMs	Alternative Performance Measures are a term defined by the European Securities and Markets Authority as "financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework". 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		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		Co-investment is a Direct Investment in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.
Commitment		Commitment represents the amount of capital that each 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		Discount arises when the Company's shares trade at a price below the Company's NAV per Share. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The Discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the Discount would be 10%.
Drawdowns		Drawdowns are amounts invested by the Company 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	Enterprise Value is the aggregate value of a company's entire issued share capital and Net Debt.
Exclusion List		The Exclusion List defines the business activities which are excluded from investment.
FTSE All-Share Index Total Return		The change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.
Full Exits		Full Exits are exit events (e.g., trade sale, sale by public offering, or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial; this does not include Fund Disposals. See 'Fund Disposals'.
Fund Disposals		Fund Disposals are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.
General Partner	GP	The General Partner is the entity managing a private equity fund. This is commonly referred to as the manager.
Hedging		Hedging is an investment technique designed to offset a potential loss on one investment bypurchasing a second investment that is expected to perform in the opposite way.
High Conviction Investments		High Conviction Investments comprise Direct Investments, as well as investments in ICG-managed funds and Secondary Investments.
Initial Public Offering	IPO	An Initial Public Offering is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.
Internal Rate of Return	IRR	Internal Rate of Return is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

Term	Short form	Definition
Investment Period		Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.
Last Twelve Months	LTM	Last Twelve Months refers to the time frame of the immediately preceding 12 months in reference to a financial metricised to evaluate the Company's performance.
Limited Partner	LP	The Limited Partner is an institution or individual who commits capital to a private equity fund established as a Limited Partnership. These funds are generally protected from legal actions and any losses beyond the original investment.
Limited Partnership		A Limited Partnership includes one or more General Partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more Limited Partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the General Partner receives a priority share ahead of distributions to Limited Partners.
Net Asset Value per Share	NAV per Share	Net Asset Value per Share is the value of the Company's net assets attributable to one Ordinary share. It is calculated by dividing 'shareholders' funds' by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.
Net Asset Value per Share Total Return		Net Asset Value per Share Total Return is the change in the Company's Net Asset Value per Share, assuming that dividends are re-invested at the end of the quarter in which the dividend was paid.
Net Debt		Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

Term	Short form	Definition
Ongoing Charges		Ongoing Charges are calculated in line with guidance issued by the Association of Investment Companies ('AIC') and capture management fees and expenses, excluding finance costs, incurred at the Company level only. The calculation does not include the expenses and management fees incurred by any underlying funds.

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			1.4%

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			**1.5%**

Term	Short form	Definition
Other Net Liabilities		Other Net Liabilities at the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries are amounts payable under the Co-investment Incentive Scheme Accrual.
Overcommitment		Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of cash immediately available for investment. When determining the appropriate level of Overcommitment, careful consideration needs to be given to the rate at which Commitments might be drawn down, and the rate at which realisations will generate cash from the existing Portfolio to fund new investment.
Portfolio		Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash retained on our balance sheet. The value of the Portfolio at 31 January 2022is£1,172.2m (2021: £949.2m).

Term	Short form	Definition
Portfolio (continued)		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	Balances receivable from 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.

Term	Short form	Definition
Portfolio Return on a Local Currency Basis		Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio before the impact of currency movements and Co-investment Incentive Scheme Accrual. The Portfolio return of 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%

Term	Short form	Definition
Portfolio Return on a Local Currency Basis (continued)		A reconciliation between the Portfolio Return on Local Currency Basis and NAV per Share Total Return is disclosed under 'Total Return'.
Portfolio Company		Portfolio Company refers to an individual company in an investment portfolio.
Preferred Return		Preferred Return is the preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.
Premium		Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.
Quoted Company		A Quoted Company is any company whose shares are listed or traded on a recognised stock exchange.
Realisation Proceeds		Realisation Proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.
Realisations - Multiple to Cost		Realisations - Multiple to Cost is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

£m	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

Term	Short form	Definition
Realisations – Uplift To Carrying Value		Realisations – Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares.

£m	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
Realisations – Uplift To Carrying Value	36%	31%

Term	Short form	Definition
Secondary Investments		Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.
Share Price Total Return		Share Price Total Return is the change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.
Total New Investment		Total New Investment is the total of direct Co-investment and fund investment Drawdowns in respect of the Portfolio. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements. Movements in the cash flow statement within the financial statements reconcile to the movement in the Portfolio as follows:

£m	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

Term	Short form	Definition
Total Proceeds		Total Proceeds are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.

£m	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

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

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

Total Return performance in years to 31 January 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 on 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%)
Incentive accrual valuation movement	(1.8%)	(2.8%)
Increase in Net Asset Value per Share before buy backs	24.2%	22.1%
Impact of share buy backs & dividend reinvestment	0.2%	0.4%
Net Asset Value per Share Total Return	24.4%	22.5%

Term	Short form	Definition
Undrawn Commitments		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.
Valuation Multiples		Valuation Multiples are earnings (EBITDA), or revenue multiples applied in determining the value of a business enterprise.
Venture Capital		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.