

# Unaudited Interim Results

For the six months ended 31 July 2022

## DEFENSIVE GROWTH IN CHALLENGING MARKETS

### Highlights

- NAV per Share of 1,852p (31 January 2022: 1,690p)
- NAV per Share Total Return of 10.9% in the period (H1 FY22: 11.1%), 24.2% over the last twelve months ('LTM')
- Portfolio delivering strong performance: Portfolio Return on a Local Currency Basis of 7.4% (Sterling return 12.4%); 99.6% of Portfolio has a valuation date of 30 June 2022 or later
- Realisation Proceeds of £106.8m, including £73.2m from 30 Full Exits at an average Uplift To Carrying Value of 25.2%
- New Investments of £143.7m, including £30.1m direct and £49.2m in Secondary Investments, focussing on investments with enhanced downside protection
- New Commitments to funds of £164.1m, including £65.9m to Secondary funds
- Second quarter dividend of 7p per share, taking total dividends for the period to 14p (H1 FY22: 12p). Reaffirmed intended FY23 dividend of at least 30p per share, an increase of 11.1% on FY22
- Long-term share buyback programme approved by the Board

### Oliver Gardey

#### Head of Private Equity Fund Investments, ICG

“Against a macroeconomic backdrop that became increasingly challenging, we are proud of the resilience of our investments during the first half of FY23. At 31 July 2022, NAV per Share stood at 1,852p, a NAV per Share Total Return of 10.9% for the period and 24.2% on an LTM basis.

Delivering defensive growth through economic cycles defines our approach at ICG Enterprise Trust: it shapes how we construct the Portfolio and evaluate potential investments, as well as how we allocate capital between reinvestments and shareholder distributions. We entered the financial year with a Portfolio aligned with this strategy and during the period it has delivered on our ambition, generating a 7.4% Portfolio Return on a Local Currency Basis.

Our investment team has reacted effectively to the evolving market dynamics, allocating capital in a disciplined fashion to opportunities that we believe offer attractive risk-adjusted returns in this environment, such as secondary portfolios, while also selectively making primary commitments to third party funds.

There are great opportunities to be captured by successfully navigating challenging markets. We believe that our clear investment strategy and flexible mandate, supported by the experience and network of our dedicated team, position us well to generate long-term value.”

## PERFORMANCE OVERVIEW

Performance to 31 July 2022	Annualised					
	3 months	6 months	1 year	3 years	5 years	10 years
NAV per Share Total Return	6.1%	10.9%	24.2%	18.6%	16.9%	14.5%
Share Price Total Return	5.5%	(1.6)%	10.0%	12.8%	12.2%	14.4%
FTSE All-Share Index Total Return	(1.2)%	(0.1)%	5.5%	3.2%	4.0%	7.2%

	Three months to:		Six months to:		12 months to:	
	31 Jul. 2022	31 Jul. 2021	31 Jul. 2022	31 Jul. 2021	31 Jul. 2022	31 Jul. 2021
Portfolio Return on a Local Currency Basis	5.1%	12.3%	7.4%	14.9%	21.9%	48.5%
NAV per Share Total Return	6.1%	9.3%	10.9%	11.1%	24.2%	37.5%
Realisation Proceeds	£58.0m	£75.3m	£106.8m	£175.3m	£265.0m	£273.5m
Total New Investment	£84.6m	£101.5m	£143.7m	£133.3m	£314.1m	£220.2m

## ENQUIRIES

### Investors and Analysts:

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### Website:

[www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

## EVENTS

A presentation for investors and analysts will be held at 10:00 BST today. A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

### Company timetable

Ex-dividend date	17 November 2022
Record date	18 November 2022
Payment of dividend	02 December 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, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly as well as 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

Our aim is to deliver attractive compounding returns across the cycle by identifying companies that have defensive growth characteristics. Our performance for the first six months of this financial year has delivered on that intention.

I am pleased to report that your Company's NAV per Share Total Return during the period was 10.9% and at 31 July 2022 NAV stood at 1,852p per share. The Portfolio<sup>1</sup> has performed strongly, recording a Portfolio Return on a Local Currency Basis of 7.4% for the six months to 31 July 2022.

Despite the strong Portfolio performance and NAV per Share Total Return, an ICG Enterprise Trust share generated a total share price return of (1.6)% during the period. As part of its ongoing focus on optimising the return that the Company delivers for its shareholders, the Board has resolved to commence a long-term programme of share buybacks. This programme will sit alongside the Company's existing progressive dividend policy as a route to deliver returns to our shareholders. The Board believes the buyback programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cashflows and NAV; will enhance the NAV per share; and over time may reduce the volatility of the Company's discount and increase its trading liquidity.

Your Board remains confident that ICG Enterprise Trust is well positioned to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity. Our investment strategy is clear, our financial position is robust, and the underlying companies in which our Portfolio is invested are well-equipped to withstand the economic uncertainties we currently face. As evidenced by our buyback programme announced today, and our enhanced disclosure on the financial and operational performance of the top 30 companies within our Portfolio, we are committed to helping the market share our confidence in the long-term prospects of ICG Enterprise Trust.

**Jane Tufnell**

**Chair**

10 October 2022

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<sup>1</sup> In the Chair's Foreword, Manager's Review and Supplementary Information, reference is made to the Portfolio. This is an APM.

## 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 as the Portfolio APM. Under IFRS, the Company and its subsidiaries are reported separately. The assets and liabilities of the subsidiaries are presented on the face of the IFRS balance sheet as a single carrying value. The same is true for the IFRS and APM basis of the Cash flow statement.

The following table sets out IFRS metrics and the APM equivalents:

IFRS		APM	
Investments	£1,298.1m (January 2022: £1,123.7m)	Portfolio	£1,353.7m (January 2022: £1,172.2m)
NAV	£1,268.8m (January 2022: £1,158.0m)		
Cash flows from the sale of portfolio investments	£18.2m (July 2021: £122.0m)	Total Proceeds	£106.8m (July 2021: £184.7m)
		Realisation Proceeds	£106.8m (July 2021: £175.3m)
Cash flows related to the purchase of Portfolio investments	£29.6m (July 2021: £82.2m)	Total New Investment	£143.7m (July 2021: £133.3m)

The Glossary on page 28 include definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

### Our 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 economic cycles. There are a number of themes that contribute to a business having, in our view, such characteristics. These include (among others) attractive market positioning, providing mission-critical services to their clients and customers, ability to pass on price increases, and structurally high margins.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in primary, secondary and Direct Investments. Investments managed by ICG account for 29.2% of the Portfolio. We believe our investment strategy results in a differentiated portfolio with attractive growth characteristics. Our Portfolio composition is shown below:

Investment category	31 July 2022 £m	31 July 2022 % of Portfolio	31 July 2021 % of Portfolio
ICG-managed investments <sup>1</sup>	395.6	29.2%	26.9%
Third Party Direct Investments	243.8	18.0%	15.2%
Third Party Secondary Investments	65.8	4.9%	6.2%
High Conviction Investments	705.2	52.1%	48.3%
Third Party Primary Funds	648.5	47.9%	51.7%
<b>Portfolio</b>	<b>1,353.7</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> ICG-managed investments include Primary, Secondary and Direct Investments

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

## Geography

31 July 2022  
% of Portfolio<sup>1</sup>

North America	45.4%
Europe	29.1%
UK	18.3%
Other	7.2%
<b>Total</b>	<b>100%</b>

<sup>1</sup> Calculated by reference to the location of the headquarters of the underlying Portfolio companies on a value-weighted basis

## Investment strategy in practice

Our focus on defensive growth has remained at the forefront of our investment decisions during the period. In a time of heightened macroeconomic uncertainty, we target investments with fewer unknown variables. This year we have identified a number of investment opportunities that can provide this. Firstly, leveraging ICG's expertise in structured transactions, we made two Direct Investments during the period, both of which include contractual downside protection. Secondly, we have increased our allocation to Secondary Investments: in the secondary market, an investor is purchasing a more mature portfolio with clear visibility of the underlying assets which provides greater conviction in the financial profile of the investment. Finally, we have ensured that we will remain appropriately invested through the cycle by making commitments to high-quality Third Party managers with strong track records, which we expect to be invested over the coming 3-4 years.

## Performance overview

Our growth during the period extends the track record of strong investment performance. Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 20.6% and 21.9% on an LTM basis. At 31 July 2022, our Portfolio was valued at £1,353.7m, which reflects a Portfolio Return on a Local Currency Basis in the first half of the financial year of 7.4% (H1 FY22: 14.9%).

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, the Portfolio increased by £57.6m / 5.0% due to FX movements, driven primarily by US Dollar strengthening against Sterling. Including the positive FX impact, Portfolio growth during the period was 12.4%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 10.9% during H1 FY23, ending the period with a NAV per Share of 1,852p.

<b>Movement in the Portfolio</b>	<b>Six months to</b>	<b>Six months to</b>
<b>£m</b>	<b>31 July 2022</b>	<b>31 July 2021</b>
Opening Portfolio	1,172.2	949.2
Total New Investments	143.7	133.3
Total Proceeds	(106.8)	(184.7)
Net (proceeds)/investments	36.9	(51.4)
Valuation movement <sup>1</sup>	87.0	141.6
Currency movement	57.6	(20.4)
Closing Portfolio	1,353.7	1,019.0
<b>% Portfolio growth (local currency)</b>	<b>7.4%</b>	<b>14.9%</b>
% currency movement	5.0%	(2.1)%
<b>% Portfolio growth (Sterling)</b>	<b>12.4%</b>	<b>12.8%</b>
Impact of (net cash)/net debt	0.2%	(0.0)%
Expenses and other income	(0.9)%	(1.1)%
Co-investment Incentive Scheme Accrual	(0.8)%	(0.8)%
Impact of share buybacks and dividend reinvestment	0.0%	0.2%
<b>NAV per Share Total Return</b>	<b>10.9%</b>	<b>11.1%</b>

<sup>1</sup> 99.6% of the Portfolio has a Valuation Date of 30 June 2022 or later (July 2021: 98.9%).

During the first half, High Conviction Investments generated a 9.2% Portfolio Return on a Local Currency Basis (H1 FY22: 9.6%). Within this, ICG LP Secondaries was the largest contributor to performance among fund investments. A number of Direct Investments also performed strongly during the period, including ECG and Endeavour Schools (driven by strong operational performance) and IRI (which completed its merger with NPD on 1 August 2022).

Third Party Funds generated a 5.7% Portfolio Return on a Local Currency Basis for the period (H1 FY22: 20.3%), driven by a strong performance of a number of funds including those managed by Bowmark, Graphite and Gridiron supported by a combination of underlying performance and signed Realisations

### Performance of Portfolio companies

Our largest 30 underlying companies (“Top 30 companies”) represented 40.6% of the Portfolio by value at 31 July 2022 (31 January 2022: 39.0%). There were 3 new entrants to our Top 30 companies within the period: Newton (#17), EG Group (#27), and Travel Nurse Across America (#30). All of these were existing holdings in the Portfolio prior to the start of the financial year. The inclusion of Newton within the Top 30 is primarily a result of a new investment into the company during the period. More information on new investments made during the period can be found on page 8. The inclusion of EG Group and Travel Nurse in the Top 30 reflects a combination of Portfolio reweighting due to realisation activity and strong operational performance.

The Top 30 companies continued to deliver impressive operational performance during the period, reporting double-digit LTM revenue and EBITDA growth, along with some EBITDA margin expansion. The net leverage of the Portfolio companies has remained broadly in-line with levels at year-end.

Top 30 companies performance overview	31 July 2022	31 January 2022
LTM revenue growth <sup>1</sup>	27.5%	27.1%
LTM EBITDA growth <sup>1</sup>	26.3%	29.6%
LTM EBITDA margin <sup>2</sup>	27.0%	26.6%
Net Debt / EBITDA <sup>3</sup>	4.3x	4.3x
Enterprise Value / EBITDA <sup>3</sup>	14.5x	14.6x
<b>Total % of Portfolio</b>	<b>40.6%</b>	<b>39.0%</b>

<sup>1</sup> Growth rates exclude Ambassador Theatre Group (#11/30), for which prior year comparators are not meaningful

<sup>2</sup> EBITDA margin excludes MoMo Online Mobile Services (#26/30) as EBITDA is not a relevant metric

<sup>3</sup> Petsmart/Chewy (#1/30) and MoMo Online Mobile Services (#26/30) were excluded from this analysis, as EBITDA is not an appropriate valuation metric

More detailed disclosure on the financial and operating performance of the Portfolio can be found on page 13.

### 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.

At 31 July 2022, ICG Enterprise Trust’s exposure to quoted companies was valued at £119.1m, equivalent to 8.8% of the Portfolio value. The period saw broad-based sell-downs across public equity markets, which impacted our quoted investments including our largest listed exposure, Chewy, whose share price fell 18.4% in local currency (USD) during the period. ICG Enterprise Trust’s investment in PetSmart (which includes Chewy) has delivered a strong return on investment for our shareholders and remains our largest underlying exposure. Across the Portfolio, local currency losses from declines in public market values were largely offset in sterling terms by positive FX gains.

At 31 July 2022 there was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 July 2022 % of Portfolio value
Chewy (part of PetSmart) <sup>1</sup>	CHWY-US	3.4%
Other		5.4%
<b>Total</b>		<b>8.8%</b>

<sup>1</sup> % of Portfolio value includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

## Realisation activity

After a slower first quarter, we saw a number of larger realisations during the second quarter, resulting in Total Proceeds for the first half of £106.8m. There were 30 Full Exits of Portfolio holdings during the period, generating proceeds of £73.2m. Full Exits were completed at an average Multiple to Cost of 3.3x, and an average Uplift To Carrying Value of 25.2%. We believe that the ability to continue to sell assets at an uplift to NAV reflects the continuing demand for high quality assets and underpins our confidence in the valuation of our Portfolio. Partial exits generated Realisation Proceeds of £33.6m during the period.

The largest exit during the period was Random42, a scientific animation and digital media services company, which was realised via trade sale to a specialist medical communications company in June. The 10 largest underlying realisations in the period can be seen in the table below:

Investment	Description	Manager	Country	Proceeds £m
Random42	Provider of medical animation and digital media services	Graphite	UK	5.6
proAlpha	Provider of application software services	ICG	Germany	5.1
Park Holidays UK	Operator of UK campsites and holiday parks	ICG	UK	4.9
Romans	Provider of residential sales & letting services	Bowmark	UK	4.3
Pirum Systems	Provider of financial services technology	Bowmark	UK	4.2
Fortna	Provider of logistics systems integration and warehouse execution software	Thomas H. Lee	US	4.1
Exterro	Provider of information governance software	Leeds Equity	US	4.0
Refresco Holding	Provider of global independent beverage solutions	PAI	Netherlands	3.7
The Instant Group	Provider of property outsourcing services	Bowmark	UK	3.5
Etanco	Manufacturer, designer and distributor of fixing/fastening systems	ICG	France	3.4
<b>Total of 10 largest underlying realisations</b>				<b>42.8</b>

## New investment activity

In total during the period, we invested £143.7m, of which £86.4m (60.1%) was in High Conviction Investments and £57.3m was Drawdowns from Third Party Funds.

Investment Category	6 months to 31 July 2022 Cost £m	% of new investments
High Conviction Investments	86.4	60.1%
Drawdowns from Third Party Funds	57.3	39.9%
<b>Total</b>	<b>143.7</b>	<b>100%</b>

£64.4m of new investments during the period were Primary fund drawdowns, of which £57.3m was to Third Party managers and the remainder (£7.1m) was to ICG managed funds. On top of this, we made Secondary Investments of £49.2m and Direct Investments of £30.1m

Investment Category	6 months to 31 July 2022 Cost £m	6 months to 31 July 2022 % of new investments
Primary	64.4	44.8%
Secondary	49.2	34.2%
Direct	30.1	21.0%
<b>Total</b>	<b>143.7</b>	<b>100%</b>

During the period we completed two Direct Investments: Precisely (a £15.6m investment alongside Clearlake Capital and Insight Partners), and Newton (a £12.8m investment alongside ICG). Both transactions were structured with enhanced downside protection, and both represent co-investments into existing holdings, giving us deeper understanding of the underlying businesses. The balance of new Direct Investments is comprised of £1.7m of incremental drawdowns across 5 existing Direct Investments.



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

Investment	Description	Manager	Country	Cost £m <sup>1</sup>
Precisely	Provider of enterprise software	Clearlake	US	15.6
Newton	Provider of management consulting services	ICG	UK	12.8
proAlpha II	Provider of application software services	ICG	Germany	2.7
CeramTec	Manufacturer of high performance ceramics	BC Partners	Germany	2.0
Vertical Supply Group	Provider of technical equipment, tools, and personal protective equipment (PPE)	Gridiron	US	1.7
Arcaplanet	Retailer of pet foods, accessories and health and grooming products	Cinven	Italy	1.5
Ufinet	Operator of fibre network communications	Cinven	Brazil	1.5
Veonet	European ophthalmological clinics	PAI	Germany	1.4
McAfee Associates	Supplier of anti-virus software	Permira	US	1.3
Brooks Automation	Provider of semiconductor manufacturing solutions	Thomas H. Lee	US	1.2

**Top 10 largest underlying new investments** **41.7**

<sup>1</sup> Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any amounts paid for Co-investments in the period.

## Commitments

During the first half, we made new Commitments to funds of £164.1m. This includes commitments to two ICG-managed funds totalling £65.9m. Both of these were to funds focussed on Secondary Investments, as part of our strategic ambition to increase our exposure to the secondary market.

Commitments to Third Party Funds during the period totalled £98.2m. We maintained our diligence in identifying leading managers who complement our long-term strategic objectives, are committed to values aligned to our Responsible Investing framework, and have an investment approach that suits our defensive growth focus. A number of commitments were made to managers with whom we have longstanding relationships and who have a strong track record of offering us attractive co-investment opportunities, such as PAI and Gridiron. At the same time, we continued to originate new opportunities to work with leading managers, and during the period committed £8.0m to Thoma Bravo XV, a US-based manager focusing on global mid-market and large buyouts with a focus on subscription-based software businesses.

The breakdown of new Commitments to funds was as follows:

Fund	Manager	Focus	Geography	Commitment during the period
ICG LP Secondaries Fund I	ICG	LP-led secondary transactions	Europe/North America	\$60.0m (£45.5m)
ICG Ludgate Hill III	ICG	Secondary portfolio	Europe/North America	\$25.0m (£20.4m)
PAI Europe VIII	PAI	Mid-market and large buyouts	Europe	€25.0m (£20.9m)
Advent X	Advent	Large buyouts	Europe	€20.0m (£16.8m)
Gridiron V	Gridiron	Mid-market buyouts	North America	\$20.0m (£15.0m)
Permira VIII	Permira	Large buyouts	Global	€15.0m (£12.6m)
Bain Capital Europe VI	Bain Capital	Mid-market and large buyouts	Europe	€15.0m (£12.6m)
Thoma Bravo XV	Thoma Bravo <sup>1</sup>	Mid-market and large buyouts	Global	\$10.0m (£8.0m)
Bain Tech Opportunities II	Bain Capital	Mid-market buyouts	North America	\$5.0m (£4.1m)
Hg Genesis X	Hg Capital	Mid-market buyouts	Europe	€5.0m (£4.2m)
Hg Saturn III	Hg Capital	Mid-market and large buyouts	Europe	\$5.0m (£4.0m)

<sup>1</sup> New manager relationship during the period

## Balance sheet and financing

At 31 July 2022 we had a cash balance of £12.7m (31 January 2022: £41.3m) and total available liquidity of £173.9m. At 31 July 2022, the drawn debt was £39.1m (31 January 2022: £0.0m).

During the period, we increased the size of our Revolving Credit Facility ("RCF") to €240m (from €200m previously), in keeping with the Company's higher net asset value. In addition, the maturity of the RCF was extended 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 of Commitments to funds. We do not intend to be geared other than for short-term working capital purposes.

	£m
<b>Cash at 31 January 2022</b>	<b>41.3</b>
Realisation Proceeds	106.8
Fund Disposals	-
Third Party Fund Drawdowns	(57.3)
High Conviction Investments	(86.4)
Shareholder returns	(15.1)
FX and other	23.4
<b>Cash at 31 July 2022</b>	<b>12.7</b>
Available undrawn debt facilities	161.2
<b>Cash and undrawn debt facilities (total available liquidity)</b>	<b>173.9</b>

At 31 July 2022 the Portfolio represented 106.7% of net assets (31 January 2022: 101.2%).

	31 July 2022 £m	31 January 2022 £m
Portfolio	1,353.7	1,172.2
Cash	12.7	41.3
Co-investment Incentive Scheme Accrual	(57.1)	(49.1)
Other Net Liabilities <sup>1</sup>	(40.5)	(6.4)
<b>Net assets</b>	<b>1,268.8</b>	<b>1,158.0</b>

<sup>1</sup> Other Net Liabilities include £39.1m of drawn debt.

At 31 July 2022, we had Undrawn Commitments of £528.1m (31 January 2022: £418.6m) of which 17.9% (£94.6m) were to funds outside of their Investment Period.

	31 July 2022 £m	31 January 2022 £m
Undrawn Commitments – funds in Investment Period	433.5	322.8
Undrawn Commitments – funds outside Investment Period	94.6	95.8
<b>Total Undrawn Commitments</b>	<b>528.1</b>	<b>418.6</b>
Total available liquidity (including facility)	(173.9)	(208.4)
Overcommitment (including facility)	354.2	210.2
<b>Overcommitment % of net asset value</b>	<b>27.9%</b>	<b>18.2%</b>

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. Drawdowns of commitments are funded from Total Proceeds and, where appropriate, the debt facility.

## Dividend and share buyback

In line with ICG Enterprise Trust's progressive dividend policy, the Board has declared a dividend of 7p per share in respect of the second quarter, taking total dividends for the period to 14p (H1 FY22: 12p). It remains the Board's intention, in the absence of any unforeseen circumstances, to declare total dividends of at least 30p per share for the financial year, implying an increase of 11.1% on the previous financial year.

In addition, as part of its ongoing focus on optimising the return that the Company delivers for its shareholders, the Board has resolved to commence a long-term programme of share buybacks. This programme, effective as of this announcement, will sit alongside the Company's existing progressive dividend policy and may be executed at any discount to NAV.

The Board believes the buyback programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cashflows and NAV; will enhance the NAV per share; and, over time, may positively influence the volatility of the Company's discount and its trading liquidity.

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

The Board retains absolute discretion as to the execution, pricing and timing of any share buybacks, subject to the conditions set out in the authority to execute share buybacks approved at the Company's 2022 annual general meeting. Any shares repurchased by the Company will be held in treasury. Any repurchase of shares will be announced no later than 7.30 a.m. on the business day following the calendar day on which the repurchase occurred.

## Activity since the period end

Notable activity between 1 August 2022 and 31 August 2022 has included:

- Realisation Proceeds of £45.2m
- New investments of £9.4m, which included a new Direct Investment in Vistage Worldwide alongside Gridiron Capital
- One new Fund Commitment of \$20.0m

In September, ICG Enterprise Trust completed a Direct Investment of €14.9m into ECA Group.

## Outlook

We remain alert to the evolving inflationary pressures and macroeconomic challenges that companies must navigate, as well as the ongoing volatility impacting certain foreign exchange rates. Importantly, the operating performance of our portfolio companies remains resilient thus far.

We have a high bar for executing transactions in today's environment. We are particularly focussed on assessing risks around GDP-linked revenue, discretionary spending, and inflation, and identifying differentiated investments that can reduce the risk of unknown variables.

With our clear investment approach and flexible mandate executed by a dedicated and experienced investment team, we believe ICG Enterprise Trust remains well-positioned to implement its strategy in these uncertain market conditions.

## ICG Private Equity Fund Investments Team

11 October 2022

## SUPPLEMENTARY INFORMATION

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

### Portfolio composition

We have a flexible mandate that enables us to deploy capital in primary, secondary and Direct Investments. Investments managed by ICG account for 29.2% of the Portfolio.

Investment Category	31 July 2022 £m	% of Portfolio
Primary	718.3	53.1%
Secondary	263.1	19.4%
Direct	372.3	27.5%
<b>Total</b>	<b>1,353.7</b>	<b>100.0%</b>

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 Portfolio diversification by vintage, by sector and by geography.

Portfolio by calendar year of investment	% of value of underlying investments 31 July 2022	% of value of underlying investments 31 January 2022
2022	9.5%	0.1%
2021	27.2%	25.1%
2020	10.8%	12.3%
2019	14.2%	15.4%
2018	15.5%	17.9%
2017	6.9%	9.6%
2016	4.8%	5.9%
2015	4.9%	6.6%
2014 and older	6.2%	7.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio by sector	% of value of underlying investments 31 July 2022	% of value of underlying investments 31 January 2022
TMT	23.9%	24.1%
Consumer goods and services	19.6%	20.8%
Healthcare	14.7%	16.6%
Business services	11.7%	11.0%
Industrials	8.0%	8.3%
Financials	7.3%	5.5%
Education	5.9%	5.1%
Leisure	4.1%	3.9%
Other	4.8%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Portfolio by geography <sup>1</sup>	% of value of underlying investments 31 July 2022	% of value of underlying investments 31 January 2022
North America	45.4%	41.4%
Europe	29.1%	32.1%
UK	18.3%	18.6%
Other	7.2%	7.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> Geographic exposure is calculated by reference to the location of the headquarters of the underlying Portfolio companies

Portfolio by fund currency <sup>1</sup>	31 July	31 July	31 January	31 January
	2022	2022	2022	2022
	£m	%	£m	%
US Dollar	660.2	48.8%	508.7	43.4%
Euro	568.3	42.0%	558.5	47.6%
Sterling	125.2	9.2%	105.0	9.0%
<b>Total</b>	<b>1,353.7</b>	<b>100.0%</b>	<b>1,172.2</b>	<b>100.0%</b>

<sup>1</sup> Currency exposure by reference to the reporting currency of each fund .

## Top 30 Portfolio Dashboard

The Top 30 underlying investments in the Portfolio ('the Top 30') represented 41.8% of the Portfolio value at 31 July 2022. The tables below provide enhanced disclosure on the dispersion of financial and operational performance among the Top 30 on a value-weighted basis.

Sector exposure	% of value of Top 30 31 July 2022
TMT	29.6%
Consumer goods and services	22.1%
Business services	15.9%
Healthcare	11.5%
Education	10.5%
Leisure	5.5%
Industrials	4.9%
Financials	-
<b>Total</b>	<b>100.0%</b>

Geographic exposure <sup>1</sup>	% of value of Top 30 31 July 2022
North America	48.3%
Europe (ex-UK)	21.7%
UK & Other	30.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Geographic exposure is calculated by reference to the location of the headquarters of the underlying Portfolio companies

LTM revenue growth	% of value of Top 30 31 July 2022
<0%	7.5%
0-10%	17.4%
10-20%	30.6%
20-30%	20.4%
>30%	21.2%
n.a/n.m <sup>1</sup>	3.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> n.a/n.m reflects Ambassador Theatre Group (#11/30), for which prior year comparators are not meaningful

Top 30 average LTM revenue growth: 27.5% (weighted average, based on contribution to Portfolio value at 31 July 2022; any exclusions from average calculation are detailed in the footnotes to the table).

<b>LTM EBITDA growth</b>	<b>% of value of Top 30 31 July 2022</b>
<0%	18.1%
0-10%	31.1%
10-20%	15.8%
20-30%	11.6%
>30%	20.4%
n.a/n.m <sup>1</sup>	3.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> n.a/n.m reflects Ambassador Theatre Group (#11/30), for which prior year comparators are not meaningful

Top 30 average LTM EBITDA growth: 26.3% (weighted average, based on contribution to Portfolio value at 31 July 2022; any exclusions from average calculation are detailed in the footnotes to the table).

<b>LTM EBITDA margin</b>	<b>% of value of Top 30 31 July 2022</b>
<10%	8.4%
10-20%	25.9%
20-30%	24.5%
30-40%	23.1%
>40%	16.4%
n.a/n.m <sup>1</sup>	1.8%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> EBITDA margin excludes MoMo Online Mobile Services (#26/30) as EBITDA is not a relevant metric

Top 30 average LTM EBITDA margin: 27.0% (weighted average, based on contribution to Portfolio value at 31 July 2022; any exclusions from average calculation are detailed in the footnotes to the table).

<b>EV/EBITDA multiple</b>	<b>% of value of Top 30 31 July 2022</b>
0-10x	6.3%
10-12x	14.2%
12-13x	21.2%
13-15x	14.4%
15-17x	16.9%
17-20x	9.7%
>20x	7.2%
n.a/n.m <sup>1</sup>	10.2%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> n.a/n.m reflects Petsmart/Chewy (#1/30) and MoMo Online Mobile Services (#26/30), for which EBITDA is not an appropriate valuation metric

Top 30 average EV/EBITDA multiple: 14.5x (weighted average, based on contribution to Portfolio value at 31 July 2022; any exclusions from average calculation are detailed in the footnotes to the table).

<b>Net Debt/EBITDA multiple dispersion</b>	<b>% of value of Top 30 31 July 2022</b>
<2x	10.1%
2-4x	23.7%
4-5x	26.9%
5-7x	15.6%
>7x	13.5%
n.a/n.m <sup>1</sup>	10.2%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> n.a/n.m reflects Petsmart/Chewy (#1/30) and MoMo Online Mobile Services (#26/30), for which EBITDA is not an appropriate valuation metric

Top 30 average ND/EBITDA multiple: 4.3x (weighted average, based on contribution to Portfolio value at 31 July 2022; any exclusions from average calculation are detailed in the footnotes to the table).

## Top 30 companies

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

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	<b>PetSmart</b> Retailer of pet products and services	BC Partners	2015	United States	3.4%
2	<b>IRI</b> Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2018	United States	2.9%
3	<b>Minimax</b> Supplier of fire protection systems and services	ICG	2018	Germany	2.7%
4	<b>Endeavor Schools</b> Provider of paid private schooling	Leeds Equity	2018	United States	2.3%
5	<b>Yudo</b> Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	2.0%
6	<b>Leaf Home Solutions</b> Provider of home maintenance services	Gridiron	2016	United States	1.9%
7	<b>Precisely</b> Provider of enterprise software	Clearlake	2021 / 2022	United States	1.8%
8	<b>Froneri</b> Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	1.7%
9	<b>DOC Generici</b> Manufacturer of generic pharmaceutical products	ICG	2019	Italy	1.7%
10	<b>AML RightSource</b> Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.2%
11	<b>Ambassador Theatre Group</b> Operator of theatres and ticketing platforms	ICG / Providence	2021	United Kingdom	1.2%
12	<b>DomusVi</b> Operator of retirement homes	ICG	2017 / 2021	France	1.2%
13	<b>David Lloyd Leisure</b> Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.2%
14	<b>DigiCert</b> Provider of enterprise internet security solutions	ICG	2021	United States	1.2%
15	<b>Curium Pharma</b> Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.1%
16	<b>Visma</b> Provider of business management software and outsourcing services	HgCapital / ICG	2017 / 2020	Norway	1.1%
17	<b>Newton</b> Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.1%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
18	<b>European Camping Group</b>				
	Operator of premium campsites and holiday parks	PAI	2021	France	1.1%
19	<b>Ivanti</b>				
	Provider of IT management solutions	Charlesbank / ICG	2021	United States	1.1%
20	<b>PSB Academy</b>				
	Provider of private tertiary education	ICG	2018	Singapore	1.0%
21	<b>Crucial Learning</b>				
	Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.0%
22	<b>Planet Payment</b>				
	Provider of integrated payments services focused on hospitality and luxury retail	Advent / Eurazeo	2021	Ireland	0.9%
23	<b>Brooks Automation</b>				
	Provider of semiconductor manufacturing solutions	Thomas H. Lee	2021 / 2022	United States	0.9%
24	<b>Class Valuation</b>				
	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.8%
25	<b>Davies Group</b>				
	Specialty business process outsourcing service provider	BC Partners	2021	United Kingdom	0.8%
26	<b>MoMo Online Mobile Services</b>				
	Operator of remittance and payment services via mobile e-wallet	ICG	2019	Vietnam	0.7%
27	<b>EG Group</b>				
	Operator of petrol stations	TDR	2014	United Kingdom	0.7%
28	<b>RegEd</b>				
	Provider of SaaS-based governance, risk and compliance enterprise software solutions	Gryphon	2018 / 2019	United States	0.6%
29	<b>AMEOS Group</b>				
	Operator of private hospitals	ICG	2021	Switzerland	0.6%
30	<b>Travel Nurse Across America</b>				
	Provider of travel nurse staffing services	Gridiron	2016	United States	0.6%
<b>Total of the 30 largest underlying investments</b>					<b>40.6%</b>



## The 30 largest fund investments

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

Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
<b>1 ICG Ludgate Hill I</b> Secondary portfolio	2021	Europe/North America	42.5	13.8
<b>2 ICG Strategic Equity Fund III</b> GP-led secondary transactions	2018	Global	35.5	11.0
<b>3 Graphite Capital Partners VIII</b> Mid-market buyouts	2013	UK	36.2	4.4
<b>4 ICG Europe VII</b> Mezzanine and equity in mid-market buyouts	2018	Europe	36.1	10.1
<b>5 ICG LP Secondaries Fund I</b> LP-led secondary transactions	2023	Europe/North America	35.7	13.2
<b>6 Gridiron Capital Fund III</b> Mid-market buyouts	2016	North America	32.4	4.3
<b>7 CVC European Equity Partners VII</b> Large buyouts	2017	Europe/North America	29.6	2.1
<b>8 CVC European Equity Partners VI</b> Large buyouts	2013	Europe/North America	27.1	2.1
<b>9 PAI Strategic Partnerships</b> Mid-market and large buyouts	2019	Europe	22.8	0.6
<b>10 Sixth Cinven Fund</b> Large buyouts	2016	Europe	22.2	1.3
<b>11 ICG Ludgate Hill III</b> Secondary portfolio	2023	Europe/North America	21.7	-
<b>12 Gridiron Capital Fund IV</b> Mid-market buyouts	2019	North America	21.6	2.8
<b>13 BC European Capital IX</b> Large buyouts	2011	Europe/North America	21.1	0.7
<b>14 Advent Global Private Equity IX</b> Large buyouts	2019	Europe/North America	18.8	3.8
<b>15 Thomas H Lee Equity Fund VIII</b> Mid-market and large buyouts	2017	North America	18.3	3.6
<b>16 Resolute IV</b> Mid-market buyouts	2018	North America	18.2	1.7
<b>17 Oak Hill V</b> Mid-market buyouts	2019	North America	17.9	1.8
<b>18 New Mountain Partners V</b> Mid-market buyouts	2017	North America	17.1	1.9
<b>19 PAI Europe VII</b> Mid-market and large buyouts	2017	Europe	16.8	10.3
<b>20 Advent Global Private Equity VIII</b> Large buyouts	2016	Europe/North America	16.4	-
<b>21 BC European Capital X</b> Large buyouts	2016	Europe	16.4	2.5
<b>22 TDR Capital III</b> Mid-market and large buyouts	2013	Europe	14.5	1.6
<b>23 Gryphon V</b> Mid-market buyouts	2019	North America	14.3	1.9

Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
<b>24 ICG Ludgate Hill II</b>				
Secondary portfolio	2022	North America	14.2	5.7
<b>25 AEA VII</b>				
Mid-market buyouts	2019	North America	13.6	4.1
<b>26 ICG Augusta Partners Co-Investor</b>				
Secondary fund restructurings	2018	Global	13.6	18.9
<b>27 Resolute II Continuation Fund</b>				
Secondary fund restructuring	2018	North America	13.1	2.2
<b>28 Permira V</b>				
Large buyouts	2013	Europe/North America	12.6	0.4
<b>29 Resolute V</b>				
Mid-market buy-outs	2021	North America	12.2	6.5
<b>30 ICG Strategic Equity Fund IV</b>				
GP-led secondary transactions	2021	Global	12.1	18.6
<b>Total of the largest 30 fund investments</b>			<b>644.7</b>	<b>151.8</b>
<i>Percentage of total investment Portfolio</i>			<i>47.6%</i>	

## Commitments analysis

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

	Original Commitment £m	Outstanding Commitment £m	Average Drawdown %	% of Commitments
<b>Total Commitments</b>				
Funds in Investment Period	886.7	433.5	51.1%	82.1%
Funds post Investment Period	670.0	94.6	85.9%	17.9%
<b>Total</b>	<b>1,556.7</b>	<b>528.1</b>	<b>66.1%</b>	<b>100.0%</b>

### 6 months to 31 July 2022

Movement in outstanding Commitments	£m
As at 1 February 2022	418.6
New Fund Commitments	164.1
New Commitments relating to Co-investments	42.4
Drawdowns	(143.7)
Commitments released from Fund Disposals	-
Currency and other movements, including repayment of commitments which remain available to draw down	96.7
<b>As at 31 July 2022</b>	<b>528.1</b>

## Commitments currency exposure

	31 July 2022 £m	31 July 2022 %	31 January 2022 £m	31 January 2022 %
<b>Outstanding Commitments</b>				
– Sterling	21.5	4.1%	28.7	6.8%
– Euro	256.7	48.6%	200.4	47.9%
– US Dollar	249.9	47.3%	189.5	45.3%
<b>Total</b>	<b>528.1</b>	<b>100%</b>	<b>418.6</b>	<b>100%</b>

## Foreign exchange rates

	31 July 2022 spot rate
GBP:EUR	1.1911
GBP:USD	1.2171

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are substantially the same as those disclosed in the Strategic Report and in the notes to the Financial Statements in the Company's latest Annual Report for the year ended 31 January 2022 which was approved by the Board on 11 May 2022.

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.

In addition to these, emerging risks are regularly considered to assess any potential impact on the Company and to determine whether any actions are required. The Board also regularly considers the evolution of requirements and standards relating to ESG and responsible investing.

### Related Party Transactions

There have been no material changes in the related party transactions described in the 31 January 2022 Annual Report.

### Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim condensed financial statements and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement and Manager's Review includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial statements include a fair review of the information required by DTR 4.28R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Interim Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

**Jane Tufnell**

**Chair**

10 October 2022

## INTERIM CONDENSED FINANCIAL STATEMENTS

### Income statement

	Half year to 31 July 2022 (Unaudited)			Half year to 31 July 2021 (Unaudited)		
Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £,000
<b>Investment returns</b>						
Income, gains and losses on investments	1,489	135,029	136,518	7,619	105,351	112,970
Deposit interest	-	-	-	1	-	1
Other income	-	-	-	-	-	-
Foreign exchange gains and losses	-	46	46	-	(601)	(601)
	<b>1,489</b>	<b>135,075</b>	<b>136,564</b>	<b>7,620</b>	<b>104,750</b>	<b>112,370</b>
<b>Expenses</b>						
Investment management charges	(814)	(7,323)	(8,137)	(620)	(5,586)	(6,206)
Other expenses	(1,115)	(1,394)	(2,509)	(1,266)	(1,094)	(2,360)
	<b>(1,929)</b>	<b>(8,717)</b>	<b>(10,646)</b>	<b>(1,886)</b>	<b>(6,680)</b>	<b>(8,556)</b>
Profit/(loss) before tax	(440)	126,358	125,918	5,734	98,070	103,804
Taxation	464	(464)	-	(45)	45	-
<b>Profit/(loss) for the period</b>	<b>24</b>	<b>125,894</b>	<b>125,918</b>	<b>5,689</b>	<b>98,115</b>	<b>103,804</b>
<b>Attributable to:</b>						
Equity shareholders	<b>24</b>	<b>125,894</b>	<b>125,918</b>	<b>5,689</b>	<b>98,115</b>	<b>103,804</b>
<b>Basic and diluted earnings per share</b>			<b>183.78</b>			<b>150.96</b>

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 (SORP) 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 24 to 27 are an integral part of the interim condensed financial statements.

## Balance sheet

	Notes	31 July 2022 (unaudited) £'000	31 January 2022 (audited) £'000
<b>Non-current assets</b>			
Investments held at fair value	7	1,298,053	1,123,747
<b>Current assets</b>			
Cash and cash equivalents		12,691	41,328
Receivables		2,682	2,205
		<b>15,373</b>	<b>43,533</b>
<b>Current liabilities</b>			
Payables		5,537	9,303
Borrowings		39,066	-
		<b>44,603</b>	<b>9,303</b>
Net current assets / (liabilities)		(29,230)	34,230
<b>Total assets less current liabilities</b>		<b>1,268,823</b>	<b>1,157,977</b>
<b>Capital and reserves</b>			
Share capital		7,292	7,292
Capital redemption reserve		2,112	2,112
Share Premium		12,936	12,936
Capital reserve		1,246,483	1,135,637
Revenue reserve		-	-
<b>Total equity</b>		<b>1,268,823</b>	<b>1,157,977</b>
Net Asset Value per Share (basic and diluted)	6	1,851.8p	1,690.1p

The notes on pages 24 to 27 are an integral part of the interim condensed financial statements.

## Cash flow statement

	Half year to 31 July 2022 (unaudited) £'000	Half year to 31 July 2021 (unaudited) £'000
<b>Operating activities</b>		
Sale of Portfolio investments	18,183	121,998
Purchase of Portfolio investments	(29,644)	(82,203)
Net cash flows to subsidiary investments	(27,526)	(43,512)
Interest income received from Portfolio investments	1,338	3,260
Dividend income received from Portfolio investments	151	4,359
Other income received	-	1
Investment management charges paid	(11,114)	(2,915)
Other expenses paid	(1,723)	(2,990)
<b>Net cash (outflow) from operating activities</b>	<b>(50,335)</b>	<b>(2,002)</b>
<b>Financing activities</b>		
Bank facility fee	(2,018)	(871)
Interest paid	(332)	(11)
Purchase of own shares into treasury	-	(2,679)
Credit Facility utilised	56,737	-
Credit Facility repaid	(17,671)	-
Equity dividends paid to shareholders	(15,074)	(9,628)
Net cash inflow/(outflow) from financing activities	<b>21,642</b>	<b>(13,189)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(28,693)</b>	<b>(15,191)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>41,328</b>	<b>45,143</b>
Net (decrease) in cash and cash equivalents	(28,693)	(15,191)
Effect of changes in foreign exchange rates	56	(603)
<b>Cash and cash equivalents at end of period</b>	<b>12,691</b>	<b>29,349</b>

The notes on pages 24 to 27 are an integral part of the interim 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
<b>Half year to 31 July 2022 (unaudited)</b>						
Opening balance at 1 February 2022	7,292	2,112	12,936	1,135,637	-	1,157,977
Profit for the period and total comprehensive income	-	-	-	125,896	24	125,920
Dividends paid	-	-	-	(15,049)	(24)	(15,074)
Purchase of own shares into treasury	-	-	-	-	-	-
<b>Closing balance at 31 July 2022</b>	<b>7,292</b>	<b>2,112</b>	<b>12,936</b>	<b>1,246,484</b>	<b>-</b>	<b>1,268,823</b>

	Share capital £'000	Capital redemption reserve £'000	Share Premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
<b>Half year to 31 July 2021 (unaudited)</b>						
Opening balance at 1 February 2021	7,292	2,113	12,936	929,676	-	952,016
Profit for the period and total comprehensive income	-	-	-	98,115	5,689	103,804
Dividends paid	-	-	-	(3,938)	(5,689)	(9,627)
Purchase of own shares into Treasury	-	-	-	(2,679)	-	(2,679)
<b>Closing balance at 31 July 2021</b>	<b>7,292</b>	<b>2,113</b>	<b>12,936</b>	<b>1,021,174</b>	<b>-</b>	<b>1,043,514</b>

The notes on pages 24 to 27 are an integral part of the interim condensed financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2022

### 1. General information

These interim condensed 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 interim condensed financial statements are unaudited and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim condensed financial statements, all current and comparative data covering the period to (or as at) 31 July 2022 is unaudited. Data given in respect of the year to 31 January 2022 is audited. The statutory accounts for the year to 31 January 2022 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not contain an emphasis of matter paragraph, and (iii) did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

### 3. Basis of preparation

The interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim financial Reporting (IAS 34) and on the basis of the accounting policies and methods of computation set out in the financial statements of the Company for the year to 31 January 2022.

The financial statements for the year to 31 January 2022 which were prepared in accordance with UK-adopted International Accounting Standards (IAS) and the Statement of Recommended Practice (SORP) for investment trusts issued by the Association of Investment Companies in April 2021.

The Company comprises one operating segment which is also a reporting segment.

#### **Going concern**

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. In making their going concern assessment, the Directors have considered the potential impact of principal risks on the Company's business activities; the Company's net cash position; the availability of the Company's credit facility and compliance with its covenants; and the Company's cash flow projections, in particular those arising from committed but undrawn commitments.

The Directors have concluded based on the above assessment that the preparation of the interim condensed financial statements on a going concern basis, to 31 October 2023, a period of more than 12 months from the signing of the interim condensed financial statements, continues to be appropriate.



## NOTES TO THE FINANCIAL STATEMENTS

### 4. Dividends

	Half year to 31 July 2022 £'000	Half year to 31 July 2021 £'000
Third quarterly dividend in respect of prior year 6.0p per share (2021: 5.0p per share)	4,111	3,438
Final dividend in respect of year ended 31 January 2022: 9p per share (2021: 9.0p)	6,167	6,189
First quarterly dividend in respect of year ended 31 January 2023: 7.0p per share (2022: 6.0p)	4,796	-
<b>Total</b>	<b>15,074</b>	<b>9,627</b>

The Board has approved an interim dividend for the quarter to 30 April 2022 of 7.0p per share (totalling £4.8m) which has been paid on 22 July 2022 to shareholders on the register on 8 July 2022. The Board has proposed a second interim dividend of 7.0p per share in respect of the year ended 31 January 2023 which will be paid on 2 December 2022 to shareholders on the register at the close of business on 18 November 2022.

### 5. Earnings per share

Earnings per share	Half year to 31 July 2022	Half year to 31 July 2021
Revenue return per ordinary share	0.04p	8.27p
Capital return per ordinary share	183.74p	142.69p
Earnings per ordinary share (basic and diluted)	183.78p	150.96p
Weighted average number of shares	68,517,055	68,761,530

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

At 31 July 2022, the Company held 4,395,945 shares in treasury (31 July 2021: 4,395,945) leaving 68,517,055 (31 July 2021: 68,517,055) 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 £1,268.8m (31 January 2022: £1,158.0m) and 68,517,055 (31 January 2022: 68,517,055) 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 1,851.8p (31 January 2022: 1,690.1p).

## 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 fair value measurement hierarchy:

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

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

The Company has no direct exposure to Level 1 assets. The fair value of the Company's investment in subsidiary undertakings includes the valuation of Level 1 assets held by the subsidiary undertakings.

The following tables present the assets that are measured at fair value at 31 July 2022 and 31 January 2022. The Company had no financial liabilities measured at fair value at those dates.

	Level 1	Level 2	Level 3	Total
31 July 2022	£'000	£'000	£'000	£'000
Investments held at fair value				
Unquoted investments	–	–	238,718	238,718
Quoted investments	–	–	–	–
Subsidiary undertakings	–	–	1,059,335	1,059,335
<b>Total investments held at fair value</b>	<b>–</b>	<b>–</b>	<b>1,298,053</b>	<b>1,298,053</b>

	Level 1	Level 2	Level 3	Total
31 January 2022	£'000	£'000	£'000	£'000
Investments held at fair value				
Unquoted investments	–	–	202,009	202,009
Quoted investments	–	–	–	–
Subsidiary undertakings	–	–	921,738	921,738
<b>Total investments held at fair value</b>	<b>–</b>	<b>–</b>	<b>1,123,747</b>	<b>1,123,747</b>

All quoted and unquoted investments are measured in accordance with IFRS 13.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Fair Value estimation (continued)

Investments in level 3 securities are in respect of ICG-managed funds, 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. 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 £384.8m and £(380.0)m or 29.7% and (29.3)% respectively (31 January 2022: rise and fall in NAV of £319.4m and £331.0m respectively or 27.6% and (28.6)%).

The following table presents the changes in level 3 instruments for the periods to 31 July 2022 and 31 January 2022.

	Half year to 31 July 2022 £'000	Half year to 31 July 2021 £'000
Opening Balance 1 February	1,123,747	871,860
Additions	57,170	82,203
Disposals	(18,183)	(85,911)
Gains and losses recognised in profit or loss	135,319	148,085
<b>Closing balance</b>	<b>1,298,053</b>	<b>1,016,237</b>

## GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>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”.</p> <p>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.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
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.
Cash drag		Cash drag is the negative impact on performance arising as a result of the allocation of a portion of the entity’s assets to cash.
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 investor agrees to contribute to a fund or a specific investment.
Deployment		Please see ‘Total new investment’.
Direct Investments		An investment in a portfolio company held directly, not through a private equity fund. Direct Investments are typically co-investments with a private equity fund.
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 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 by purchasing 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.

Term	Short form	Definition
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.
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.
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.
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 include 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 and debt retained on our balance sheet.  The value of the Portfolio at 31 July 2022 is £1,353.7m (31 January 2022: £1,172.2m).

Term	Short form	Definition
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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 July 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 <sup>1</sup>	1,298.1	(1.5)	57.1	1,353.7
Cash	12.7	-	-	12.7
Other Net Liabilities	(41.9)	1.5	(57.1)	(97.5)
Net assets	1,268.9	-	-	1,268.9

31 January 2022 £m	IFRS Balance sheet fair value	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments <sup>1</sup>	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

<sup>1</sup>Investments as reported on the IFRS balance sheet at fair value comprise the total of assets held by the Company and the net asset value of the Company's investments in the subsidiary Limited Partnerships.

Portfolio Return on a Local Currency Basis

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 7.4% is calculated as follows:

	£m	31 July 2022	31 July 2021
Income, gains and losses on Investments		136.5	113.0
Foreign exchange gains and losses included in gains and losses on investments		(60.6)	20.4
Incentive accrual valuation movement		11.1	8.2
Total gains on Portfolio investments excluding impact of foreign exchange		87.0	141.6
Opening Portfolio valuation		1,172.2	949.2
Portfolio Return on a Local Currency Basis		7.4%	14.9%

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	31 July 2022      31 July 2021
	Realisation Proceeds from Full Exits in the year-to-date	73.2      143.6
	Cost	32.5      52.0
	Average return Multiple to Cost	3.3x      2.8x
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	31 July 2022      31 July 2021
	Realisation Proceeds from Full Exits in the year-to-date	73.2      97.2
	Prior Carrying Value (at previous quarterly valuation prior to exit)	58.5      77.2
	Realisations – Uplift To Carrying Value	25.2%      25.8%
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	31 July 2022      31 July 2021
	Purchase of Portfolio investments per cash flow statement	29.6      82.2
	Purchase of Portfolio investments within subsidiary investments	114.1      51.1
	Total New Investment	143.7      133.3

Term	Short form	Definition																																																					
Total Proceeds		<p>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.</p> <table border="1"> <thead> <tr> <th>£m</th> <th>31 July 2022</th> <th>31 July 2021</th> </tr> </thead> <tbody> <tr> <td>Sale of Portfolio investments per cash flow statement</td> <td>18.2</td> <td>122.0</td> </tr> <tr> <td>Sale of Portfolio investments, interest received, and dividends received within subsidiary investments</td> <td>87.1</td> <td>55.0</td> </tr> <tr> <td>Interest income per cash flow statement</td> <td>1.3</td> <td>3.3</td> </tr> <tr> <td>Dividend income per cash flow statement</td> <td>0.2</td> <td>4.4</td> </tr> <tr> <td><b>Total Proceeds</b></td> <td><b>106.8</b></td> <td><b>184.7</b></td> </tr> <tr> <td>Fund Disposals</td> <td>-</td> <td>9.4</td> </tr> <tr> <td><b>Realisation Proceeds</b></td> <td><b>106.8</b></td> <td><b>175.3</b></td> </tr> </tbody> </table>	£m	31 July 2022	31 July 2021	Sale of Portfolio investments per cash flow statement	18.2	122.0	Sale of Portfolio investments, interest received, and dividends received within subsidiary investments	87.1	55.0	Interest income per cash flow statement	1.3	3.3	Dividend income per cash flow statement	0.2	4.4	<b>Total Proceeds</b>	<b>106.8</b>	<b>184.7</b>	Fund Disposals	-	9.4	<b>Realisation Proceeds</b>	<b>106.8</b>	<b>175.3</b>																													
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Total Return		<p>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.</p> <p>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 an annualised Total Return basis:</p> <table border="1"> <thead> <tr> <th>Total Return performance in years to 31 July 2022 (annualised)</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>10 years</th> </tr> </thead> <tbody> <tr> <td>Net Asset Value per Share</td> <td>24.2%</td> <td>18.6%</td> <td>16.9%</td> <td>14.5%</td> </tr> <tr> <td>Share price</td> <td>10.0%</td> <td>12.8%</td> <td>12.2%</td> <td>14.4%</td> </tr> <tr> <td>FTSE All-Share Index</td> <td>5.5%</td> <td>3.2%</td> <td>4.0%</td> <td>7.2%</td> </tr> </tbody> </table> <p>The table below shows the breakdown of the one-year Net Asset Value per Share Total Return for the period:</p> <table border="1"> <thead> <tr> <th>Change in NAV (% of opening NAV)</th> <th>31 July 2022</th> <th>31 July 2021</th> </tr> </thead> <tbody> <tr> <td>Portfolio Return on a Local Currency Basis</td> <td>7.4%</td> <td>14.9%</td> </tr> <tr> <td>Currency movements on the Portfolio</td> <td>5.0%</td> <td>(2.1%)</td> </tr> <tr> <td>Portfolio return in sterling</td> <td>12.4%</td> <td>12.8%</td> </tr> <tr> <td>Impact of (net cash)/net debt</td> <td>0.2%</td> <td>(0.0%)</td> </tr> <tr> <td>Impact of net portfolio movement on net asset value</td> <td>12.6%</td> <td>12.8%</td> </tr> <tr> <td>Expenses and other income</td> <td>(0.9)%</td> <td>(1.1%)</td> </tr> <tr> <td>Incentive accrual valuation movement</td> <td>(0.8)%</td> <td>(0.8%)</td> </tr> <tr> <td>Increase in Net Asset Value per Share before buy backs</td> <td>10.9%</td> <td>10.9%</td> </tr> <tr> <td>Impact of share buy backs &amp; dividend reinvestment</td> <td>0.0%</td> <td>0.2%</td> </tr> <tr> <td><b>Net Asset Value per Share Total Return</b></td> <td><b>10.9%</b></td> <td><b>11.1%</b></td> </tr> </tbody> </table>	Total Return performance in years to 31 July 2022 (annualised)	1 year	3 years	5 years	10 years	Net Asset Value per Share	24.2%	18.6%	16.9%	14.5%	Share price	10.0%	12.8%	12.2%	14.4%	FTSE All-Share Index	5.5%	3.2%	4.0%	7.2%	Change in NAV (% of opening NAV)	31 July 2022	31 July 2021	Portfolio Return on a Local Currency Basis	7.4%	14.9%	Currency movements on the Portfolio	5.0%	(2.1%)	Portfolio return in sterling	12.4%	12.8%	Impact of (net cash)/net debt	0.2%	(0.0%)	Impact of net portfolio movement on net asset value	12.6%	12.8%	Expenses and other income	(0.9)%	(1.1%)	Incentive accrual valuation movement	(0.8)%	(0.8%)	Increase in Net Asset Value per Share before buy backs	10.9%	10.9%	Impact of share buy backs & dividend reinvestment	0.0%	0.2%	<b>Net Asset Value per Share Total Return</b>	<b>10.9%</b>	<b>11.1%</b>
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Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.																																																					
Valuation Date		The date of the valuation report issued by the underlying manager.																																																					
Valuation Multiples		Valuation Multiples are earnings (EBITDA), or revenue multiples applied in determining the value of a business enterprise.																																																					