

30 LARGEST FUND INVESTMENTS (UNAUDITED)

We have investments with 49 leading private equity managers

1. ICG STRATEGIC EQUITIES FUND III

GP-led secondary transactions.

Value	£35.6m
Outstanding commitment	£11.3m
Committed	2018
Country/region	Global

2. ICG LUDGATE HILL (FEEDER B) SCSP

Secondary portfolio.

Value	£34.4m
Outstanding commitment	£14.4m
Committed	2021
Country/region	Europe/North America

3. ICG EUROPE VII

Mezzanine and equity in mid-market buyouts.

Value	£33.4m
Outstanding commitment	£6.8m
Committed	2018
Country/region	Europe

4. CVC EUROPEAN EQUITY PARTNERS VII

Large buyouts.

Value	£32.2m
Outstanding commitment	£1.8m
Committed	2017
Country/region	Europe/North America

5. GRIDIRON CAPITAL FUND III

Mid-market buyouts.

Value	£31.2m
Outstanding commitment	£4.4m
Committed	2016
Country/region	North America

6. ICG LP SECONDARIES FUND I LP

LP-led secondary transactions.

Value	£30.8m
Outstanding commitment	£27.4m
Committed	2022
Country/region	Europe/North America

7. PAI STRATEGIC PARTNERSHIPS²

Mid-market and large buyouts.

Value	£27.0m
Outstanding commitment	£0.5m
Committed	2019
Country/region	Europe/North America

8. GRAPHITE CAPITAL PARTNERS VIII¹

Mid-market buyouts.

Value	£26.0m
Outstanding commitment	£2.2m
Committed	2013
Country/region	UK

9. GRIDIRON CAPITAL FUND IV

Mid-market buyouts.

Value	£24.3m
Outstanding commitment	£1.4m
Committed	2019
Country/region	North America

10. CVC EUROPEAN EQUITY PARTNERS VI²

Large buyouts.

Value	£23.8m
Outstanding commitment	£1.9m
Committed	2013
Country/region	Europe/North America

11. ICG LUDGATE HILL III

Secondary portfolio.

Value	£23.4m
Outstanding commitment	£1.8m
Committed	2022
Country/region	Europe/North America

12. PAI EUROPE VII

Mid-market and large buyouts.

Value	£23.0m
Outstanding commitment	£4.5m
Committed	2017
Country/region	Europe

13. ICG STRATEGIC EQUITIES FUND IV

GP-led secondary transactions.

Value	£22.1m
Outstanding commitment	£15.9m
Committed	2021
Country/region	Global

14. SIXTH CINVEN FUND

Large buyouts.

Value	£21.4m
Outstanding commitment	£1.4m
Committed	2016
Country/region	Europe

15. NEW MOUNTAIN PARTNERS V

Mid-market buyouts.

Value	£20.6m
Outstanding commitment	£1.1m
Committed	2017
Country/region	North America

¹ Includes the associated Top Up funds.

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

30 LARGEST FUND INVESTMENTS (UNAUDITED) CONTINUED

16. BC EUROPEAN CAPITAL IX²

Large buyouts.

Value	£19.3m
Outstanding commitment	£0.7m
Committed	2011
Country/region	Europe/North America

17. OAK HILL V

Mid-market buyouts.

Value	£18.7m
Outstanding commitment	£1.0m
Committed	2019
Country/region	North America

18. RESOLUTE IV

Mid-market buyouts.

Value	£18.3m
Outstanding commitment	£1.5m
Committed	2018
Country/region	North America

19. ADVENT GLOBAL PRIVATE EQUITY VIII

Large buyouts.

Value	£17.3m
Outstanding commitment	£0.0m
Committed	2016
Country/region	Europe/North America

20. ADVENT GLOBAL PRIVATE EQUITY IX

Large buyouts.

Value	£17.2m
Outstanding commitment	£1.7m
Committed	2019
Country/region	Europe/North America

21. BC EUROPEAN CAPITAL X

Large buyouts.

Value	£16.6m
Outstanding commitment	£1.4m
Committed	2016
Country/region	Europe

22. THOMAS H LEE EQUITY FUND VIII

Mid-market and large buyouts.

Value	£15.6m
Outstanding commitment	£2.4m
Committed	2017
Country/region	North America

23. ICG AUGUSTA PARTNERS CO-INVESTOR²

Secondary fund restructurings.

Value	£15.4m
Outstanding commitment	£18.9m
Committed	2018
Country/region	North America/Europe

24. RESOLUTE V

Mid-market buyouts.

Value	£15.0m
Outstanding commitment	£2.3m
Committed	2021
Country/region	North America

25. GRYPHON V

Mid-market buyouts.

Value	£14.2m
Outstanding commitment	£2.6m
Committed	2019
Country/region	North America

26. AEA VII

Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£3.0m
Committed	2019
Country/region	North America

27. GRAPHITE CAPITAL PARTNERS IX

Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£5.8m
Committed	2018
Country/region	UK

28. TDR CAPITAL III

Mid-market and large buyouts.

Value	£13.8m
Outstanding commitment	£1.5m
Committed	2013
Country/region	Europe

29. SEVENTH CINVEN

Large buyouts.

Value	£13.8m
Outstanding commitment	£6.4m
Committed	2019
Country/region	Europe

30. PAI EUROPE VI

Mid-market and large buyouts.

Value	£12.9m
Outstanding commitment	£1.1m
Committed	2013
Country/region	Europe

¹ Includes the associated Top Up funds.

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

PORTFOLIO ANALYSIS (UNAUDITED)

MOVEMENT IN THE PORTFOLIO

£m	Year ended 31 January 2023	Year ended 31 January 2022
Opening Portfolio ¹	1,172.2	949.2
Total New Investment	287.2	303.7
Total Proceeds	(252.0)	(342.9)
Net cash outflow/(inflow)	35.2	(39.2)
Underlying valuation movement ²	122.6	279.4
Currency movement	76.4	(17.2)
Closing Portfolio¹	1,406.4	1,172.2
% underlying Portfolio growth (local currency)	10.5%	29.4%
% currency movement	6.5%	(1.8)%
% underlying Portfolio growth (sterling)	17.0%	27.6%

1 Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.

2 93% of the Portfolio is valued using 31 December 2022 (or later) valuations (31 January 2022: 98%).

REALISATION ACTIVITY

Investment	Description	Manager	Country	Proceeds £m
DOC Generici	Manufacturer of generic pharmaceutical products	ICG	Italy	24.3
IRI	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	United States	22.8
Random42	Provider of medical animation and digital media services	Graphite Capital	United Kingdom	5.6
proALPHA	Provider of application software services	ICG	Germany	5.1
YSC Consulting	Leadership consulting and management assessment business	Graphite Capital	United Kingdom	4.9
Park Holidays UK	Operator of UK campsites and holiday parks	ICG	United Kingdom	4.9
Konecta	Provider of business process outsourcing	ICG	Spain	4.8
The Groucho Club	Operator of members' club	Graphite Capital	United Kingdom	4.4
Romans	Provider of residential sales & letting services	Bowmark	United Kingdom	4.3
Pirum Systems	Provider of financial services technology	Bowmark	United Kingdom	4.2
Total of 10 largest underlying realisations				85.4
Other Realisation Proceeds				166.6
Fund Disposals				-
Total Proceeds				252.0

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost ¹ £m
Precisely	Provider of enterprise software	Clearlake Capital	United States	15.5
ECA Group	Leading player in maritime autonomous systems and navigation solutions	ICG	France	13.0
KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	Spain	12.5
Newton	Provider of management consulting services	ICG	United Kingdom	12.4
Vistage	CEO leadership and coaching organisation for small and midsize businesses in the United States	ICG	United States	8.6
Access	Provider of business management software to mid-market companies	HgCapital	United Kingdom	6.4
Zips Car Wash	Provider of car washing services	ICG	United States	4.2
Gateway Services	Provider of pet aftercare and cremation services	ICG	Canada	3.9
Partou	Operator of kindergartens in the Netherlands	ICG	Netherlands	3.2
Pro Alpha II	Provider of application software services	ICG	Germany	2.9
Total of 10 largest underlying new investments				82.4
Total New Investments				287.2

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

PORTFOLIO ANALYSIS (UNAUDITED) CONTINUED

COMMITMENTS ANALYSIS

Outstanding commitments by fund investment period	Original commitment £m	Outstanding commitment £m	Average drawdown percentage	% of commitments
Funds in investment period	771.8	367.0	52.4%	73.9%
Funds post investment period	935.0	129.7	86.1%	26.1%
Total	1,706.8	496.7	70.9%	100.0%

Movement in outstanding commitments £m	31 January 2023	31 January 2022
Outstanding commitments at beginning of year	418.6	418.5
New Fund commitments	203.2	189.9
New commitments relating to co-investments	70.4	78.3
Drawdowns	(286.9)	(303.6)
Commitments released from Fund Disposals	0.0	(9.8)
Currency and other movements	91.4	45.3
Outstanding commitments at end of year	496.7	418.6

£m	31 January 2023	31 January 2022
Outstanding commitments	497	418
Total available liquidity (including facility)	(167)	(208)
Overcommitment (including facility)	330	210
Overcommitment % of Net Asset Value	25%	18%

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2023

Fund	Manager	Strategy	Geography	Local currency	£m
ICG LP Secondaries Fund I	ICG	LP-led secondary transactions	Europe/North America	\$60.0m	45.5
ICG Ludgate Hill III	ICG	Secondary portfolio	Europe/North America	\$25.0m	20.4
PAI Europe VIII	PAI	Mid-market and large buyouts	Europe	€25.0m	20.9
Green Equity Investors Side IX	Leonard Green & Partners	Large buyouts	Global	\$20.0m	17.2
Advent X	Advent	Large buyouts	Global	€20.0m	16.8
Gridiron V	Gridiron	Mid-market buyouts	North America	\$20.0m	15.0
CDR XII	Clayton, Dubilier & Rice	Mid-market and large buyouts	North America	\$15.0m	13.4
Permira VIII	Permira	Large buyouts	Global	€15.0m	12.6
Bain Capital Europe VI	Bain Capital	Mid-market and large buyouts	Europe	€15.0m	12.6
Thoma Bravo XV	Thoma Bravo	Mid-market and large buyouts	Global	\$10.0m	8.0
Bain Tech Opportunities II	Bain Capital	Mid-market buyouts	North America	\$5.0m	4.1
Hg Genesis X	Hg Capital	Mid-market buyouts	Europe	€5.0m	4.2
Hg Saturn III	Hg Capital	Mid-market and large buyouts	Europe	\$5.0m	4.0
Integrum I	Integrum	Mid-market and large buyouts	North America	\$10.0m	8.5
Total Fund commitments					203.2
Commitments relating to co-investments					70.4
Total new Commitments					273.6

CURRENCY EXPOSURE

Portfolio ¹	31 January 2023 %	31 January 2022 %
Sterling	46.6%	24.8%
Euro	29.3%	18.8%
US dollar	17.8%	38.4%
Other European	6.3%	18.0%
Total	100.0%	100.0%

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

Outstanding commitments	31 January 2023 £m	31 January 2023 %	31 January 2022 £m	31 January 2022 %
Sterling	16.9	3.4%	28.7	6.8%
Euro	226.1	45.5%	200.4	47.9%
US dollar	253.7	51.1%	189.5	45.3%
Total	496.7	100.0%	418.6	100.0%

DIVIDEND ANALYSIS

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net Asset Value per Share p	Closing mid-market share price p
31 January 2023¹	(2.15)	30	–	30	1,903.3	1,150.0
31 January 2022	2.59	27.0	–	27.0	1,690.1	1,200.0
31 January 2021	2.59	24.0	–	24.0	1,384.4	966.0
31 January 2020	4.02	23.0	–	23.0	1,152.1	966.0
31 January 2019	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

¹ Includes the quarterly dividend of 7.0p paid on 4 March 2022 and the final dividend of 9p to be paid on 21 July 2023 subject to shareholder approval at the AGM.

GLOSSARY (UNAUDITED)

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

APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.

Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.

Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.

Co-investment is a Direct Investment in a company alongside a private equity fund.

Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.

Commitment represents the amount of capital that each Limited Partner agrees to contribute to the fund, which can be drawn at the discretion of the General Partner.

Deployment please see 'Total new investment'.

Direct Investments please see 'Co-investment'.

Discount arises when the Company's shares trade at a price below the Company's NAV per Share. In this circumstance, the price that an investor pays or receives for a share would be less than the value attributable to it by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV. For example, if the NAV was 100p and the share price was 90p, the discount would be 10%.

Drawdowns are amounts invested by the Company into funds when called by underlying managers in respect of an existing Commitment.

EBITDA stands for earnings before interest, tax, depreciation and amortisation, which is a widely used performance measure in the private equity industry.

Enterprise Value ('EV') is the aggregate value of a company's entire issued share capital and Net Debt.

Exclusion List defines the business activities which are excluded from investment.

FTSE All-Share Index Total Return is the change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.

Full Exits are exit events (e.g. trade sale, sale by public offering or sale to a financial buyer) following which the residual exposure to an underlying company is zero or immaterial; this does not include Fund Disposals. See 'Fund Disposals'.

Fund Disposals are where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.

General Partner ('GP') is the entity managing a private equity fund. This is commonly referred to as the manager.

Hedging is an investment technique designed to offset a potential loss on one investment by purchasing a second investment that is expected to perform in the opposite way.

High Conviction Investments comprise Direct Investments, as well as investments in ICG-managed funds and Secondary Investments.

Initial Public Offering ('IPO') is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.

Internal Rate of Return ('IRR') is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.

Last Twelve Months ('LTM') refers to the time frame of the immediately preceding 12 months in reference to financial metrics used to evaluate the Company's performance.

Limited Partner ('LP') is an institution or individual who commits capital to a private equity fund established as a Limited Partnership. These funds are generally protected from legal actions and any losses beyond the original investment.

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

Net Asset Value ('NAV') per Share is the value of the Company's net assets attributable to one ordinary share. It is calculated by dividing shareholders' funds by the total number of ordinary shares in issue. Shareholders' funds are calculated by deducting current and long-term liabilities, and any provision for liabilities and charges, from the Company's total assets.

Net Asset Value ('NAV') per Share Total Return is the change in the Company's Net Asset Value per Share, assuming that dividends are re-invested at the end of the quarter in which the dividend was paid.

Net cash/debt is calculated as net debt/(cash) divided by the NAV. It is a measure of financial leverage. A negative percentage indicates the Company has a net cash position.

Net Debt is calculated as the total short-term and long-term debt in a business, less cash and cash equivalents.

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

	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £'000
31 January 2023			
Management fees	17,030	–	17,030
General expenses	1,955	98	1,857
Finance costs	4,316	4,316	–
Total	23,300	4,414	18,887
Total Ongoing Charges			18,887
Average NAV			1,272,342
Ongoing Charges as % of NAV			1.48%
31 January 2022			
Management fees	13,417	–	13,417
General expenses	2,082	491	1,591
Finance costs	2,565	2,565	–
Total	18,064	3,056	15,008
Total Ongoing Charges			15,008
Average NAV			1,070,494
Ongoing Charges as % of NAV			1.40%

Other Net Liabilities at the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries are amounts payable under the Co-investment Incentive Scheme Accrual.

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

Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash retained on our balance sheet.

The value of the Portfolio at 31 January 2023 is £1,406.4m (2022: £1,172.2m).

The closest equivalent amount reported on the balance sheet is 'investments at fair value'. A reconciliation of these two measures along with other figures aggregated for the Company and its subsidiary Limited Partnerships is presented below:

31 January 2023 £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	1,349.1	(0.8)	58.1	1,406.4
Cash	20.7	–	–	20.7
Other Net Liabilities	(69.2)	0.8	(58.1)	(126.5)
Net assets	1,300.6	–	–	1,300.6
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

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

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

The Portfolio return of 10.5% is calculated as follows:

£m	FY23	FY22
Income, gains and losses on investments	190.0	245.5
Foreign exchange gains and losses included in gains and losses on investments	(76.4)	17.2
Incentive accrual valuation movement	9.0	16.7
Total gains on Portfolio investments excluding impact of foreign exchange	122.6	279.4
Opening Portfolio valuation	1,172.2	949.2
Portfolio Return on a Local Currency Basis	10.5%	29.4%

A reconciliation between the Portfolio Return on a Local Currency Basis and NAV per Share Total Return is disclosed under 'Total Return'.

Portfolio Company refers to an individual company in an investment portfolio.

Preferred Return is the preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.

Premium occurs when the share price is higher than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

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

Realisation Proceeds are amounts received in respect of underlying realisation activity from the Portfolio and exclude any inflows from the sale of fund positions via the secondary market.

GLOSSARY (UNAUDITED) CONTINUED

Realisations – Multiple to Cost is the average return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by cost.

£m	FY23	FY22
Cumulative realisation proceeds from full exits in the year	133.2	211.5
Cost	50.1	108.1
Average return multiple to cost	2.7x	2.6x

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	FY23	FY22
Realisation Proceeds from Full Exits in the year	133.2	210.5
Prior Carrying Value (at previous quarterly valuation prior to exit)	107.5	154.4
Realisation – Uplift to Carrying Value	23.9%	36.3%

Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.

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

Total New Investment is the total of direct Co-investment and fund investment Drawdowns in respect of the Portfolio. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.

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

£m	FY23	FY22
Purchase of Portfolio investments per cash flow statement	62.2	75.1
Purchase of Portfolio investments within subsidiary investments	225.0	228.8
Total New Investment	287.2	303.7

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

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

£m	FY23	FY22
Sale of Portfolio investments per cash flow statement	32.1	101.0
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	217.7	236.4
Interest income per cash flow statement	1.8	2.0
Dividend income per cash flow statement	0.4	1.6
Total Proceeds	252.0	342.9
Fund Disposals	-	9.4
Realisation Proceeds	252.0	333.5

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

The table below sets out the share price and the Net Asset Value per Share growth figures for periods of one, three, five and 10 years to the balance sheet date on a Total Return basis:

Total Return performance in years to 31 January 2023	1 year	3 years	5 years	10 years
Net Asset Value per Share	+14.5%	+20.4%	+16.9%	+13.8%
Share price	-2.3%	+8.5%	+9.7%	+11.6%
FTSE All-Share Index	+5.2%	+5.0%	+4.2%	+6.3%

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)	FY23	FY22
Portfolio Return on a Local Currency Basis	10.5%	29.4%
Currency movements in the Portfolio	6.5%	(1.8%)
Portfolio return in sterling	17.0%	27.6%
Effect of (net cash)/net debt	0.2%	(0.1%)
Impact of net Portfolio movement on Net Asset Value	17.2%	27.5%
Expenses and other income	(1.8%)	(1.5%)
Co-investment Incentive Scheme Accrual	(1.2%)	(1.8%)
Increase in Net Asset Value per Share before buybacks	14.2%	24.2%
Impact of share buybacks & dividend reinvestment	0.3%	0.2%
Net Asset Value per Share Total Return	14.5%	24.4%

Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').

Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.

Valuation Multiples are earnings (EBITDA) or revenue multiples applied in determining the value of a business enterprise.

Venture Capital refers to financing provided to a company in the earlier stages of its lifecycle, either at the concept, start-up or early stage of that company's development.

SHAREHOLDER INFORMATION

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- Telephone: 0370 889 4091

Columbia Threadneedle savings schemes

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

- Telephone: 0345 600 3030
- Email: investor.enquiries@columbiathreadneedle.com

Financial calendar

The announcement and publication of the Company's results may normally be expected in the months shown below:

April/May:	Final results for year announced, Annual Report and Accounts published
June:	Annual General Meeting and first quarter's results announced
October:	Interim figures announced and half-yearly report published
January:	Third quarter's results announced

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

Manager

ICG Alternative Investment Limited
Procession House
55 Ludgate Hill
London EC4M 7JW
020 3545 2000

Authorised and regulated by the Financial Conduct Authority (FRN: 606186).

Broker

Numis Securities Limited
45 Gresham Street
London EC2V 7BF

Dividend: 2022/2023

Quarterly dividends of 7.0p were paid on:

- 22 July 2022 (FY22 Final and FY23 Q1)
- 2 December 2022
- 3 March 2023

A final dividend of 9p is proposed in respect of the year ended 31 January 2023, payable as follows:

Ex-dividend date: 6 July 2023 (shares trade without rights to the dividend).

Record date: 7 July 2023 (last date for registering transfers to receive the dividend).

Dividend payment date: 21 July 2023.

2023/24 dividend payment dates

Quarterly dividends will be paid in the following months:

- September 2023
- December 2023
- March 2024
- July 2024

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address, to arrive on the payment date.

Alternatively, dividends may be paid direct into a shareholder's bank account via Bankers' Automated Clearing Service ('BACS'). This can be arranged by contacting the Company's registrar, Computershare Investor Services PLC (see contact details on this page).

Share price

The Company's mid-market ordinary share price is published daily in the Financial Times and Daily Telegraph under the section 'Investment Companies'. In the Financial Times the ordinary share price is listed in the sub-section 'Conventional-Private Equity'.

Registrar services

Communications with shareholders are mailed to the address held in the share register. Any notifications and enquiries relating to the registered share holdings, including a change of address or other amendment, should be directed to Computershare Investor Services PLC (details on this page). For those shareholders that hold their shares through the BMO savings schemes, please contact the Investor Services team (details on this page).

E-communications for shareholders

ICG Enterprise Trust Plc would like to encourage shareholders to receive shareholder documents electronically, via our website or email notification instead of hard copy format. This is a faster and more environmentally friendly way of receiving shareholder documents.

The online investor centre from our registrar, Computershare, provides all of the information required regarding your shares.

Its features include:

- The option to receive shareholder communications electronically instead of by post.
- Direct access to data held for you on the share register including recent share movements and dividend details.
- The ability to change your address or dividend instructions online.

To receive shareholder communications electronically in the future, including all reports and notices of meetings, you just need the Shareholder Reference Number ('SRN') printed on your proxy form or dividend notices, and knowledge of your registered address. Please register your details free at www.investorcentre.co.uk.

For those shareholders that hold their shares through the Columbia Threadneedle savings schemes, please contact the Columbia Threadneedle Investor Services team (details on this page) to register your detail for e-communications.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and ticker for the Company's ordinary shares are:

ISIN:	GB0003292009
SEDOL:	0329200
Reuters:	ICGT.L

AIC

The Company is a member of the Association of Investment Companies (www.theaic.co.uk).

Legal notice

'FTSE' is a trade mark of certain LSE Group companies. All rights in any FTSE index or data referred to herein vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. The LSE Group does not promote, sponsor or endorse the content of this communication.

INVESTMENT POLICY

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

INVESTMENT TYPE

The Company will typically invest through:

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

INVESTMENT STAGE

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

PORTFOLIO CONSTRUCTION

The Company does not have any fixed allocations to specific sectors or regions, but aims to be broadly diversified by geography, industry sector and year of investment.

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS

The Company is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. The Company aims to act responsibly and cautiously as the guardian of its investors' capital and ensures that ESG matters are considered at all stages of the investment cycle.

QUOTED SECURITIES

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

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

RISK DIVERSIFICATION

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

OVERCOMMITMENT AND USE OF CREDIT FACILITIES

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

CASH

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

COMPARATOR INDEX

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

HEDGING

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

ADDITIONAL DISCLOSURES REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

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

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 47), Governance (pages 48 to 66) and Financial Statements (pages 74 to 94). This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

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

LEVERAGE

The Company will not employ leverage in excess of 30% of its gross asset value.

PROFESSIONAL LIABILITY OF THE MANAGER

In accordance with the requirements of the Directive, the Manager holds additional capital to cover potential professional liability risks. In addition, the Manager holds professional indemnity insurance.

REDEMPTION RIGHTS

The shares of the Company are listed on the London Stock Exchange.

Shareholders may buy and sell shares on that market. As the Company is closed ended, shareholders do not have the right to redeem their investment.

FAIR TREATMENT OF SHAREHOLDERS

The Manager is governed by a board consisting of both non-executive and executive directors which oversees and manages the ICG Group of which the Manager is part. ICG has a number of committees that assist in this regard, together with a risk function that through a risk framework assists in the identification, control and mitigation of the ICG Group's risks. This includes, but is not limited to, the fair treatment of the ICG Group's regulatory clients, fund investors and corporate investors. Details of ICG's governance and risk framework can be found in ICG's annual report which is available at www.icgam.com.

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in Principal risks and uncertainties (page 43).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements. The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in the Investment policy (page 104).

MATERIAL CHANGES

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

REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2023.

Amount of remuneration paid

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

Co-investment Incentive Scheme

The incentive paid by the Company during the year ended 31 January 2023 is disclosed in note 9 to the financial statements.

Remuneration and incentivisation policies and practices

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

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

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 56.

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

HOW TO INVEST IN ICG ENTERPRISE TRUST PLC

ICG Enterprise Trust Plc is listed on the London Stock Exchange. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association ('WMA') at www.pimfa.co.uk.

You may also be able to purchase shares via your bank account provider.

For a fee, your chosen intermediary can purchase shares in the Company on your behalf.

Columbia Threadneedle savings schemes

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

- Telephone: 0345 600 3030
- Email: investor.enquiries@columbiathreadneedle.com

ISA status

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

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyhelper.org.uk.

As with any investment into a company listed on the stock market, you should remember that:

- the value of your investment and the income you get from it can fall as well as rise, so you may not get back the amount you invested; and
- past performance is no guarantee of future performance.

This is a medium to long-term investment so you should be prepared to invest your money for at least five years.

If you are uncertain about any aspect of your decision to invest, you should consider seeking independent financial advice.

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on page 103.



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