ICG ENTERPRISE TRUST

Preliminary Results

For the twelve months ended 31 January 2023

Delivering defensive growth

Highlights

- NAV per Share of 1,903p at 31 January 2023 (31 January 2022: 1,690p)
- FY23 NAV per Share Total Return of 14.5% (5 year annualised: 16.9%)
- 14th consecutive year of double-digit Portfolio growth: Portfolio Return on a Local Currency Basis of 10.5% (Sterling return 17.0%)
- Strong year for primary commitments, building pipeline for future years' investment programme
- Investment and realisation activity in line with historical averages
- 54 Full Exits during the year, realised at a weighted average Uplift To Carrying Value of 23.9% and a weighted average Multiple to Cost of 2.7x
- Final dividend of 9p brings FY23 total dividend per share to 30p (+11.1% YoY); progressive policy maintained
- £5.2m of shares bought back at weighted average discount to last reported NAV of 41.2% since programme initiated in October 2022[1]; buyback programme continuing
- Updated Management Fee Agreement and improved cost-sharing with the Manager, effective from 1 February 2023

[1] Up to and including 2 May 2023

Oliver Gardey

Head of Private Equity Fund Investments, ICG

"The defensive growth characteristics of our actively managed Portfolio are increasingly apparent in our financial results. As a listed private equity investment trust focused exclusively on buyouts in North America and Europe, we offer investors access to a differentiated Portfolio that has delivered high levels of revenue and earnings growth over the last twelve months and which has increased in value by 17.0% in Sterling terms. We have not invested in more speculative parts of private markets such as venture capital or growth equity.

Our Portfolio is delivering growth over the long-term: FY23 marks the 14th consecutive year of double-digit portfolio returns on a local currency basis, and our annualised NAV per Share Total Return over the last five years has been 16.9%.

Portfolio activity continued through the year. Investments and realisations as a proportion of our opening Portfolio value were broadly in line with historical averages, and the Full Exits being executed at a 23.9% Uplift to Carrying Value helps support our confidence in our valuations. We made new fund commitments totalling £203.2m, which we expect to be invested over the coming three to four years. These commitments have sown the seeds of our primary and direct investment program in the coming years, in what could be a very attractive vintage for private equity.

The current market is creating some attractive conditions for investing our shareholders' capital, and our strong capitalisation and dedicated team with experience of investing through market cycles enable us to capture these opportunities. We continue to believe that ICG Enterprise Trust is well-positioned to execute on its strategy and to generate resilient returns."

PERFORMANCE OVERVIEW

Performance to 31 January 2023	3 months	6 months	1 year	Annualised 3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	2.3 %	2.6 %	10.5 %	21.3 %	19.1 %	17.0 %
NAV per Share Total Return	(0.3)%	3.3 %	14.5 %	20.4 %	16.9 %	13.8 %
Share Price Total Return	15.3 %	(0.7)%	(2.3)%	8.5 %	9.7 %	11.6 %
FTSE All-Share Index Total Return	10.4 %	5.3 %	5.2 %	5.0 %	4.2 %	6.3 %

Portfolio activity overview for FY23	Primary	Direct	Secondary	Total	*ICG-managed*
Local currency return	8.0%	15.5%	11.5%	**10.5%**	*11.8%*
Sterling return	14.0%	22.5%	19.0%	**17.0%**	*18.8%*
New Investments	£138.6m	£70.1m	£78.5m	**£287.2m**	*£137.3m*
Total Proceeds	£137.3m	£47.8m	£66.9m	**£252.0m**	*£101.3m*
New Fund Commitments	£137.3m	–	£65.9m	**£203.2m**	*£65.9m*
Closing Portfolio value	**£761.7m**	**£383.9m**	**£260.9m**	**£1,406.4m**	**£410.3m**
% Total Portfolio	*54.1 %*	*27.3 %*	*18.6 %*	*100.0 %*	*29.2 %*

ENQUIRIES

Institutional investors and analysts:

Oliver Gardey, Head of Private Equity Fund Investments, ICG +44 (0) 20 3545 2000
Colm Walsh, Managing Director, Private Equity Fund Investments, ICG
Chris Hunt, Head of Shareholder Relations, ICG
Livia Bridgman Baker, Shareholder Relations, ICG

Media:

Clare Glynn, Corporate Communications, ICG +44 (0) 20 3545 1395

Website:

www.icg-enterprise.co.uk

EVENTS AND COMPANY TIMETABLE

A presentation for investors and analysts will be held at 14:30 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.

Annual General Meeting	27 June 2023
Q1 trading update	27 June 2023
Ex-dividend date	06 July 2023
Record date	07 July 2023
Dividend payment date	21 July 2023

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 Intermediate Capital Group ('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 selective approach that strikes the right balance between concentration and diversification, risk and reward.

NOTES

Included in this document are Alternative Performance Measures (“APMs”). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary includes further details of APMs and reconciliations to 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

CHAIR'S STATEMENT

I am pleased to report that your Company has continued to grow and invest for the future during the last financial year. In a period characterised by geopolitical and macro-economic uncertainty, ICG Enterprise Trust's performance reinforces the Board's confidence in the resilience of the Portfolio and the benefits through economic cycles of our strategic focus on 'defensive growth'.

ICG Enterprise Trust's NAV at 31 January 2023 was £1.3bn, equating to 1,903p NAV per Share. The Company has delivered 14.5% NAV per Share Total Return for the financial year, and 16.9% on a five-year annualised basis, net of all fees. Further details on the composition and performance of the Portfolio and NAV can be found in the Manager's review.

In public markets the macroeconomic uncertainty in 2022 was reflected in amplified volatility, downward pressure on earnings estimates and lower valuations placed on earnings. Understandably there have been questions about the seemingly less volatile nature of private valuations compared to public valuations. The Portfolio of ICG Enterprise Trust is notably different from that of frequently-cited public indices and is not weighted towards consumer, financials and energy companies (in the case of the FTSE 100) or towards a narrow group of technology companies (in the case of the S&P500). In addition, private market valuations have not typically seen the same levels of exuberance as public markets during periods when valuations have expanded dramatically.

When reviewing the valuation of the Portfolio, there are a number of factors to consider; but the ultimate validation is how an investment is realised, and whether at exit a buyer is willing to pay the value that we had it marked at. During FY23 the Portfolio experienced 54 Full Exits, generating £133.2m of cash proceeds (representing 11.4% of the opening Portfolio value for the year). These were executed at a weighted average Uplift to Carrying Value of 23.9% - slightly lower than recent years, but still a significant uplift. I believe our track record of Full Exits being at an Uplift to Carrying Value should give shareholders comfort that the valuations in our Portfolio are generally robust, and this is an area the Board continues to discuss in detail with the Manager.

Despite this consistent and strong track record, our share price has been impacted by widening discounts across the listed private equity investment trust sector. During this financial year our shareholders endured a negative Share Price Total Return of (2.3)% and on 31 January 2023 our shares traded at a 40.1% discount to the last published NAV of 1,918p (as at 31 October 2022). The Board considers that the Company's performance and the value of its Portfolio and strategy are not appropriately recognised in its share price, and has implemented several additional measures this year to optimise shareholder returns. These include a long-term buyback program, running alongside our existing progressive dividend policy, and an improved management fee agreement that introduces a cap on the fee rate payable to our Manager and the Manager assuming a greater proportion of the Company's ongoing costs.

ACCESS TO PRIVATE EQUITY

Private equity can play a valuable role in generating differentiated returns for investors with a long-term perspective. It is, however, a fundamentally illiquid asset class. The closed-end nature of investment trusts solves the potential liquidity mismatch for investors by creating traded shares that can be bought and sold on a stock exchange. As a result, the portfolio can be managed for long-term value creation without the risk of having to sell assets to fund redemptions. By investing in vehicles such as ICG Enterprise Trust, shareholders gain access to a mature and actively managed portfolio of private equity investments, with the added benefit of daily liquidity.

A consequence of the investment trust structure, however, is that shares can trade at discounts to the published NAVs, and currently the sector as a whole – including ICG Enterprise Trust – is trading at quite notable discounts. As discussed elsewhere, your Board continues to work with the Manager to make shares in ICG Enterprise Trust more attractive to a wider range of investors.

I continue to believe that investment trusts such as ICG Enterprise Trust serve a useful purpose in helping provide access to private equity to a more diverse range of investors who are seeking to commit capital to this asset class.

HOW ICG ENTERPRISE TRUST IS MANAGED - UPDATING OUR OBJECTIVES

Six years ago, ICG Enterprise Trust outlined three objectives. We are pleased to have delivered against each of these since they were introduced:

Former objectives	Medium-term target	FY16	FY23
Portfolio / net assets	100%	82.1%	108.1%
North America as percentage of Portfolio	40-50%	14.1%	46.6%
High Conviction Investments as percentage of deployment	50%	33.0%	57.6%

The Company has evolved since these objectives were introduced, and to reflect this the Board has revised these objectives to the following, which focus on 1) Target Portfolio composition and 2) Balance sheet:

New objectives	Medium-term target	Five-year average	FY23
1. Target Portfolio composition [1]			
Investment category			
Primary	~50%	59.2%	54.1%
Direct	~25%	27.3%	27.3%
Secondary	~25%	13.5%	18.6%
Geography[2]			
North America	~50%	37.2%	46.6%
Europe (inc. UK)	~50%	62.8%	47%
2. Balance sheet			
(Net cash)/debt[3]	~0%	(3.0)%	3.4%

1 As percentage of Portfolio; 2 FY23 excludes 6.3% Other geographical exposure; 3 (Net cash)/debt as a percentage of NAV

Importantly this does not indicate a change in the composition of the Portfolio; it merely more completely reflects how the Portfolio and our balance sheet are being managed, and how they are expected to be constructed over the medium term. I believe that today we have a very high quality investment team through our Manager, and that these objectives will enable us to maximise the value they generate for our shareholders.

DIVIDEND AND SHARE BUYBACK

During the financial year, the Board gave careful consideration to the level, form and mechanism of shareholder returns. The nature of private equity investments means that compounding capital appreciation is likely to be the largest single component of shareholder returns over the long term.

The progressive dividend is an important component of shareholder returns, and the Board remains committed to this policy. In line with this, the Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 7p per share each, this will result in total dividends for the year of 30p per share, representing an 11.1% increase on the prior year dividend and the seventh consecutive year of dividend increases.

In October 2022, the Board introduced a long-term share buyback programme. The Board believes this programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cash flows 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. At 2 May 2023 the Company has repurchased 472,178 shares since this programme was initiated, at an estimated weighted average discount to the last reported NAV of 41.2%. In aggregate these buybacks represent a capital return of £5.2m.

IMPROVED MANAGEMENT FEE AND COST SHARING WITH THE MANAGER

During the year we negotiated a revised fee agreement with the Manager, effective from 1 February 2023. This agreement caps the maximum fee rate payable to the Manager, and allows our shareholders to benefit from economies of scale as our NAV grows. Had the revised agreement been in place during FY23, the management fee paid would have been reduced by approximately 6.5% (£1.1m).

It was also agreed that the Manager will absorb a number of ongoing costs previously paid for by ICG Enterprise Trust. The Board estimates that these are equivalent to approximately 25-30% of the general expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached.

I am grateful to ICG for their co-operation during these negotiations and am pleased with the outcome.

BOARD EVOLUTION

Following the retirement of Sandra Parajola in June 2022, we were delighted to strengthen our Board with the appointment of two new non-executive directors, Adiba Ighodaro and Janine Nicholls. Adiba and Janine each bring a depth and breadth of knowledge which is complementary to the Board's existing skillset.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 27 June 2023. The Board will be formally communicating with shareholders outlining the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the Annual General Meeting, either in person or via video conference.

I am confident that our Company is well-positioned to successfully execute on its strategy. We have historically generated significant value over the long term, and I believe we will continue to do so. Our ability to continue to commit, deploy and realise capital through uncertain economic times means that our Portfolio is not exposed to particular vintage risk.
We have a distinctive strategy, a Portfolio managed by an experienced and well-networked team, and our Board has demonstrated its disciplined approach to capital allocation. Taken as a whole I believe this results in a differentiated and attractive offering to shareholders.

Finally, I want to thank you for the continued trust and support you give to ICG Enterprise Trust.

Jane Tufnell
Chair

10 May 2023

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 (£m)	31 January 2023	31 January 2022	APM (£m)	31 January 2023	31 January 2022
Investments	1,349.1	1,123.7	Portfolio	1,406.4	1,172.2
NAV	1,300.6	1,158.0			
Cash flows from the sale of portfolio investments	32.1	101.0	Total Proceeds	252.0	333.5
Cash flows related to the purchase of Portfolio investments	62.2	75.1	Total New Investment	287.2	303.7

The Glossary includes definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which might support 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. We believe our investment strategy results in a differentiated Portfolio with attractive growth characteristics. Our Portfolio composition is shown below:

Investment category	31 January 2023 £m	31 January 2023 % of Portfolio
Primary	761.7	54.1%
Direct	383.8	27.3%
Secondary	260.9	18.6%
Total	**1,406.4**	**100.0 %**

Investments managed by ICG accounted for 29.2% of the Portfolio.

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[1]	31 January 2023 % of Portfolio
North America	46.6 %
Europe (inc. UK)	47.1 %
Other	6.3 %
Total	**100.0 %**

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

Implementing our investment strategy during the year

In a year of elevated macroeconomic and geopolitical volatility, we remained consistent in our investment approach, seeking to identify attractive investments that align to our focus on defensive growth. Our flexible investment mandate enabled us to react efficiently to changing market dynamics in order to capitalise on opportunities across Primary, Secondary and Direct investments.

During the year we were able to take advantage of favourable market conditions to make 14 new fund commitments to a range of leading managers. These commitments, which we expect to be invested over the next 3-4 years, ensure that we will remain appropriately invested through the cycle.

Our dedicated investment team has concentrated on identifying investment opportunities where they believe they have good visibility on the likely performance of the underlying assets and on transactions with potentially lower volatility of returns than the broader market. Reflecting this, Direct Investment activity during the period included three Direct investments alongside our Manager, benefiting from their expertise in structured transactions. We also made a number of follow-on investments into existing portfolio holdings where we have greater visibility of, and confidence in, the performance of the underlying company.

Performance overview

At 31 January 2023, our Portfolio was valued at £1,406.4m, and the Portfolio Return on a Local Currency Basis for the financial year was 10.5% (FY22: 29.4%). This performance extends our track record of generating double-digit Portfolio returns on a Local Currency basis to 14 consecutive years.

The Portfolio returns during FY23 were seen across Primary, Direct and Secondary investments:

- Primary investments generated a local currency return of 8.0%. Valuation increases are primarily driven by operational performance. There was notably strong performance from a number of funds including those managed by PAI, Graphite, and Gridiron
- Direct Investments generated a return of 15.5%, reflecting resilient operational performance, as well as a number of meaningful realisations agreed during the year, including Endeavor Schools (exit agreed during FY23 and completed post period end), and IRI (which completed its merger with NPD on 1 August 2022)
- Secondary investments generated a return of 11.5%, driven by strong performance from underlying investments within ICG LP Secondaries and ICG Strategic Equity

Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 19.1%.

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 £76.4m (+6.5%) due to FX movements, driven primarily by the US Dollar strengthening against Sterling. Portfolio growth during the period was 17.0% in Sterling terms.

The net result was that ICG Enterprise Trust generated a NAV per Share Total Return of 14.5% during FY23, ending the period with a NAV per Share of 1,903p. The NAV per Share Total Return during Q4 was (0.3%), driven predominantly by negative FX movements more than offsetting a positive underlying return at the Portfolio level.

Over the last five years, ICG Enterprise Trust has generated an annualised NAV per Share Total Return of 16.9%.

Movement in the Portfolio £m	Twelve months to 31 January 2023	Twelve months to 31 January 2022
Opening Portfolio1	**1,172.2**	**949.2**
Total New Investments	287.2	303.7
Total Proceeds	(252.0)	(342.9)
Net (proceeds)/investments	35.2	(39.2)
Valuation movement2	122.6	279.4
Currency movement	76.4	(17.2)
Closing Portfolio	**1,406.4**	**1,172.2**
% Portfolio growth (local currency)	**10.5 %**	**29.4 %**
% currency movement	6.5 %	(1.8)%
% Portfolio growth (Sterling)	**17.0 %**	**27.6 %**
Impact of (net cash)/net debt	0.2 %	(0.1)%
Expenses and other income	(1.8)%	(1.5)%
Co-investment Incentive Scheme Accrual	(1.2)%	(1.8)%
Impact of share buybacks and dividend reinvestment	0.3 %	0.2 %
NAV per Share Total Return	**14.5 %**	**24.4 %**

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

Performance of Portfolio companies

Our largest 30 underlying companies ("Top 30 companies") represented 38.3% of the Portfolio by value at 31 January 2023 (31 January 2022: 39.0%). There were four new entrants to our Top 30 companies within the period: Newton (#15); ECA Group (#23), KronosNet (#24) and Vistage (#30).

The Top 30 companies delivered impressive operational performance during the year, generating LTM revenue growth of 21.9%. The weighted-average valuation of the Top 30 companies, as measured by EV/EBITDA multiple, reduced from 14.6x to 14.3x. Over the same period, Net Debt / EBITDA increased from 4.3x to 4.8x, which is largely due to differences in the composition of the Top 30 companies between the two dates and re-financings undertaken during the period.

Top 30 companies performance overview	31 January 2023	31 January 2022
LTM revenue growth[1]	21.9 %	27.1 %
LTM EBITDA growth[1]	21.5 %	29.6 %
LTM EBITDA margin[2]	25.8 %	26.6 %
Net Debt / EBITDA[3]	4.7x	4.3x
Enterprise Value / EBITDA[3]	14.3x	14.6x
Total % of Portfolio	**38.3 %**	**39.0 %**

1 Growth rates exclude PetSmart; Ambassador Theatre Group; MoMo Online Mobile Services (#1; #14; #28 /30 respectively), for which prior year comparators are not meaningful
2 Excludes MoMo Online Mobile Services (#28/30), for which EBITDA is not a relevant metric
3 Excludes PetSmart and MoMo Online Mobile Services (#1 and #28 /30 respectively) for which EBITDA multiple is not an appropriate valuation metric

Quoted company exposure

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 manager with whom we have invested.

At 31 January 2023, ICG Enterprise Trust's exposure to quoted companies was valued at £109.4m, equivalent to 7.8% of the Portfolio value (FY22: 10.3%). The share price of our largest listed exposure, Chewy, increased 4.5% in local currency (USD) during the year. 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 valuations were largely offset in Sterling terms by positive FX gains.

At 31 January 2023 there was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 January 2023 % of Portfolio value
Chewy (part of PetSmart)[1]	CHWY-US	3.6 %
Other companies		*4.2 %*
Total		**7.8 %**

1 Value includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

Realisation activity

Realisation Proceeds during the year amounted to £252.0m, equivalent to 21.5% of our opening Portfolio value (five year average: 23.9%).

There were 54 Full Exits of Portfolio holdings during the period, generating proceeds of £133.2m. These were completed at a weighted average Uplift to Carrying Value of 23.9% and weighted average Multiple to Cost of 2.7x. We believe that the ability to continue to sell assets at an uplift to NAV reflects the sustained demand for high-quality assets and underpins our confidence in the valuation of our Portfolio.

The 10 largest underlying realisations in the period, which represent 33.9% of Total Realisation Proceeds, are set out in the table below:

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	Provider of leadership consultancy and assessment services	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**

New investment activity

Total new investment of £287.2m for the financial year, with new investment by category detailed in the table below. Within our Primary investments during the period, £131.5m was to Third Party managers and the remainder (£7.1m) was to ICG-managed funds.

Investment Category	31 January 2023 Cost £m	31 January 2023 % of new investments
Primary	138.6	48.3 %
Direct	70.1	24.4 %
Secondary	78.5	27.3 %
Total	**287.2**	**100.0 %**

During the year we made nine new Direct Investments for a combined value of £68.3m: The balance of Direct Investments is comprised of £1.8m of incremental drawdowns across existing Direct Investments.

In total, 47.8% (£137.3m) of our new investments were alongside ICG.

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

Investment	Description	Manager	Country	Cost £m[1]
Precisely	Provider of enterprise software	Clearlake Capital	United States	15.5
ECA Group	Provider of autonomous systems for the aerospace and maritime sectors	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	Provider of CEO leadership and coaching for small and midsize businesses in the US	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
Top 10 largest underlying new investments				**82.4**

1 Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any direct investments in the period.

Commitments

During the year, we made new fund Commitments of £203.2m, including £65.9m to funds managed by ICG.

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 manager relationships, making commitments to three new managers during the financial year, Leonard Green & Partners, Thoma Bravo and Integrum.

The breakdown of new Commitments to funds was as follows:

Fund	Manager	Focus	Commitment during the period	
			Local currency	**£m**
ICG LP Secondaries Fund I	ICG	LP-led secondary transactions	$60.0m	£45.5m
ICG Ludgate Hill III	ICG	Secondary portfolio	$25.0m	£20.4m
PAI Europe VIII	PAI	Mid-market and large buyouts	€25.0m	£20.9m
Green Equity Investors Side IX	Leonard Green & Partners	Large buyouts	$20.0m	£17.2m
Advent X	Advent	Large buyouts	€20.0m	£16.8m
Gridiron V	Gridiron	Mid-market buyouts	$20.0m	£15.0m
CDR XII	Clayton, Dubilier & Rice	Mid-market and large buyouts	$15.0m	£13.4m
Permira VIII	Permira	Large buyouts	€15.0m	£12.6m
Bain Capital Europe VI	Bain Capital	Mid-market and large buyouts	€15.0m	£12.6m
Integrum I	Integrum	Mid-market buyouts	$10.0m	£8.5m
Thoma Bravo XV	Thoma Bravo	Mid-market and large buyouts	$10.0m	£8.0m
Hg Genesis X	Hg Capital	Mid-market buyouts	€5.0m	£4.2m
Bain Tech Opportunities II	Bain Capital	Mid-market buyouts	$5.0m	£4.1m
Hg Saturn III	Hg Capital	Mid-market and large buyouts	$5.0m	£4.0m

At 31 January 2023 we had Total Undrawn Commitments of £496.7m, of which £367.0m were to funds within their investment period:

£m	31 January 2023 £m	31 January 2022 £m
Undrawn Commitments – funds in Investment Period	367.0	323.0
Undrawn Commitments – funds outside Investment Period	129.7	96.0
Total Undrawn Commitments	**496.7**	**419.0**
Total available liquidity (including facility)	(167.0)	(208.0)
Overcommitment net of total available liquidity	**329.7**	**211.0**
Overcommitment % of net asset value	**25.3%**	**18.0%**

The increase in Total Undrawn Commitments during the year was due to the large number of funds seeking investors during the year, which ICG Enterprise Trust had anticipated and which allowed us to make a number of attractive Primary commitments. These commitments help lay the foundations of our investment program for the coming years.

Our commitments are made in the funds' underlying currencies, and the currency split of the outstanding commitments at 31 January 2023 was as follows:

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 %**

Liquidity

At 31 January 2023 we had a cash balance of £20.7m (31 January 2022: £41.3m) and total available liquidity of £167.0m. At 31 January 2023, the drawn debt was £65.4m (31 January 2022: nil). As a result we had a net debt position of £44.7m.

	£m
Cash at 31 January 2022	**41.3**
Realisation Proceeds	252.0
New investments	(287.2)
Debt drawn down	65.4
Shareholder returns	(21.9)
Management fees	(21.2)
FX and other expenses	(7.7)
Cash at 31 January 2023	**20.7**
Available undrawn debt facilities	146.3
Cash and undrawn debt facilities (total available liquidity)	**167.0**

At 31 January 2023 the Portfolio represented 108.1% of net assets (31 January 2022: 101.2%).

	£m	% of net assets
Portfolio	1,406.4	108.1 %
Cash	20.7	1.6 %
Drawn debt	(65.4)	(5.0)%
Co-investment Incentive Scheme Accrual	(58.1)	(4.5)%
Other net current liabilities	(3.0)	(0.2)%
Net assets	**1,300.6**	**100.0 %**

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient financial resources 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 final dividend of 9p per share, taking total dividends for the period to 30p (FY22: 27p), which represents an increase of 11.1% on the previous financial year.

As part of its ongoing focus on optimising the returns the Company delivers for its shareholders, in October the Board announced the introduction of a long-term program of share buybacks, which may be executed at any discount to NAV. Details of share repurchases made under this programme up to 31 January 2023 are provided below:

	FY23
Number of shares purchased	191,480
Aggregate consideration	£2.1m
Weighted average discount to last reported NAV	40.0 %

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 reviews the size, mandate and efficacy of the buyback programme on a quarterly basis, to 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.

Both the progressive dividend policy and the buyback programme are being maintained.

Changes to management fees and costs

As announced at our Q3 FY23 trading update, the ICG Enterprise Trust Board and the Manager have agreed a revised management fee rate, effective from 1 February 2023. While the management fee arrangement will remain unchanged, a tiered cap as a proportion of NAV has been introduced at the following thresholds:

ICG Enterprise Trust NAV	Management Fee Cap
< £1.5bn	1.25 %
≥ £1.5bn ≤ £2.0bn	1.10 %
> £2.0bn	1.00 %

The Board believes that this arrangement fairly compensates the Manager, while ensuring that ICG Enterprise Trust shareholders benefit from the economies of scale generated from growth in the Company's NAV.

In FY23, management fees were equivalent to 1.34% of NAV. As an illustration, had the revised agreement been in place during this period, management fees would have been capped at 1.25%. This would have reduced the management fee by approximately 6.5% (approximately £1.1m).

The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs. The Board estimates that these are equivalent to approximately 25-30% of the General Expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached.

Foreign exchange rates

The details of relevant FX rates applied in this report are provided in the table below:

	Average rate for FY23	Average rate for FY22	31 January 2023 year end	31 January 2022 year end
GBP:EUR	1.1680	1.1696	1.1341	1.1971
GBP:USD	1.2257	1.3749	1.2320	1.3447
EUR:USD	1.0491	1.1758	1.0863	1.1229

Activity since the period end

Notable activity between 1 February 2023 and 31 March 2023 has included:

- Realisation Proceeds of £49.4m, including initial proceeds from the sale of Endeavor Schools, announced on 2 February 2023
- New investments of £19.8m, which included one follow-on Direct Investment of £0.5m
- 3 new Fund Commitments for a combined value of £55.6m
- £3.1m shares bought back at a weighted average discount to NAV of 42.0%[1]

Outlook

We remain alert to continued macroeconomic headwinds such as increased input costs, rising rates, and capital constraints in the wider financial markets. These factors continue to have the potential to impact the performance of our Portfolio companies, the valuation of our Portfolio and the rate of deployments and realisations our Portfolio experiences. We are continuing to monitor the environment closely and are in regular dialogue with our Managers.

As outlined in our updated objectives, we are targeting a long-term Portfolio composition of approximately 50% Primary, 25% Direct and 25% Secondary investments, and evenly split between North America and Europe.

We are encouraged by the continued momentum of transaction activity within our portfolio throughout FY23. Our financial and operational ability to capitalise on the very attractive market for primary commitments has sown the seeds for our future primary and direct investment programme in the coming years, in what could be an attractive vintage for private equity investments.

As we reflect on a year characterised by uncertainty, we remain confident in our defensive growth strategy and are encouraged by the robust operating performance of our Portfolio.

ICG Private Equity Fund Investments Team

10 May 2023

[1] From 1 February 2023 up to and including 2 May 2023

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.

Portfolio by calendar year of investment	% of value of underlying investments 31 January 2023	% of value of underlying investments 31 January 2022
2022	19.6 %	0.1 %
2021	25.1 %	25.1 %
2020	10.3 %	12.3 %
2019	12.0 %	15.4 %
2018	12.0 %	17.9 %
2017	6.7 %	9.6 %
2016	4.1 %	5.9 %
2015	4.1 %	6.6 %
2014 and older	6.1 %	7.1 %
Total	**100.0 %**	**100.0 %**

Portfolio by sector	% of value of underlying investments 31 January 2023	% of value of underlying investments 31 January 2022
TMT	22.5 %	24.1 %
Consumer goods and services	20.9 %	20.8 %
Healthcare	13.3 %	16.6 %
Business services	12.6 %	11.0 %
Industrials	8.4 %	8.3 %
Education	7.0 %	5.1 %
Financials	5.0 %	5.5 %
Leisure	3.9 %	3.9 %
Other	6.4 %	4.7 %
Total	**100.0 %**	**100.0 %**

Portfolio by fund currency[1]	31 January 2023 £m	31 January 2023 %	31 January 2022 £m	31 January 2022 %
US Dollar	690.1	49.1 %	508.7	43.4 %
Euro	602.9	42.9 %	558.5	47.6 %
Sterling	113.0	8.0 %	104.7	9.0 %
Other	0.4	—%	0.3	—%
Total	**1,406.4**	**100.0%**	**1,172.2**	**100.0%**

[1] Currency exposure by reference to the reporting currency of each fund .

Top 30 companies Portfolio Dashboard

The Top 30 companies represented 41.8% of the Portfolio value at 31 January 2023. 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 January 2023
TMT	26.8 %
Consumer goods and services	19.2 %
Business services	14.6 %
Healthcare	8.0 %
Education	10.8 %
Industrials	14.1 %
Leisure	6.5 %
Total	**100.0%**

Geographic exposure[1]	% of value of Top 30 31 January 2023
North America	45.7 %
Europe	45.9 %
Other	8.4 %
Total	**100.0 %**

1 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 January 2023
<0%	12.8 %
0-10%	12.1 %
10-20%	26.1 %
20-30%	14.8 %
>30%	20.3 %
n.a.[1]	13.9 %
Total	**100.0 %**

1 Reflects Petsmart (#1/30), Ambassador Theatre Group (#14/30) and MoMo Online Mobile Services (#28/30), for which EBITDA multiple or YoY comp is not relevant. For consistency, any excluded investments are excluded for all dispersion analysis

Top 30 average LTM revenue growth: 21.9% (weighted average, based on contribution to Portfolio value at 31 January 2023; any exclusions from average calculation are detailed in the footnotes to the table).

LTM EBITDA growth	% of value of Top 30 31 January 2023
<0%	17.1 %
0-10%	28.1 %
10-20%	21.2 %
20-30%	5.4 %
>30%	14.3 %
n.a[1]	13.9 %
Total	**100.0 %**

1 n.a reflects Petsmart (#1/30), Ambassador Theatre Group (#14/30) and MoMo Online Mobile Services (#28/30), for which EBITDA multiple or YoY comp is not relevant. For consistency, any excluded investments are excluded for all dispersion analysis

Top 30 average LTM EBITDA growth: 21.6% (weighted average, based on contribution to Portfolio value at 31 January 2023; any exclusions from average calculation are detailed in the footnotes to the table).

LTM EBITDA margin	% of value of Top 30 31 January 2023
<10%	— %
10-20%	27.8 %
20-30%	21.4 %
30-40%	22.8 %
>40%	14.1 %
n.a.[1]	13.9 %
Total	**100.0 %**

1 n.a reflects Petsmart (#1/30), Ambassador Theatre Group (#14/30) and MoMo Online Mobile Services (#28/30), for which EBITDA multiple or YoY comp is not relevant. For consistency, any excluded investments are excluded for all dispersion analysis

Top 30 average LTM EBITDA margin: 27.7% (weighted average, based on contribution to Portfolio value at 31 January 2023; any exclusions from average calculation are detailed in the footnotes to the table).

EV/EBITDA multiple	% of value of Top 30 31 January 2023
0-10x	8.0 %
10-12x	10.3 %
12-13x	22.6 %
13-15x	19.2 %
15-17x	12.0 %
17-20x	6.4 %
>20x	7.5 %
n.a.[1]	13.9 %
Total	**100.0 %**

1 n.a reflects Petsmart (#1/30), Ambassador Theatre Group (#14/30) and MoMo Online Mobile Services (#28/30), for which EBITDA multiple or YoY comp is not relevant. For consistency, any excluded investments are excluded for all dispersion analysis

Top 30 average EV/EBITDA multiple: 14.3x (weighted average, based on contribution to Portfolio value at 31 January 2023; any exclusions from average calculation are detailed in the footnotes to the table).

Net Debt / EBITDA	% of value of Top 30 31 January 2023
<2x	9.8 %
2-4x	12.7 %
4-5x	19.2 %
5-6x	18.2 %
6-7x	14.3 %
>7x	11.9 %
n.a.[1]	13.9 %
Total	**100.0 %**

1 n.a reflects Petsmart (#1/30), Ambassador Theatre Group (#14/30) and MoMo Online Mobile Services (#28/30), for which EBITDA multiple or YoY comp is not relevant. For consistency, any excluded investments are excluded for all dispersion analysis

Top 30 average Net Debt/EBITDA multiple: 4.7x (weighted average, based on contribution to Portfolio value at 31 January 2023; 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 January 2023. The valuations are gross of underlying managers fees and carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**PetSmart / Chewy**				
	Retailer of pet products and services	BC Partners	2015	United States	3.6 %
2	**Minimax**				
	Supplier of fire protection systems and services	ICG	2018	Germany	2.8 %
3	**Endeavor Schools**				
	Provider of paid private schooling	Leeds Equity	2018	United States	2.2 %
4	**Froneri**				
	Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	2.0 %
5	**Leaf Home Solutions**				
	Provider of home maintenance services	Gridiron	2016	United States	1.8 %
6	**Yudo**				
	Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.6 %
7	**Precisely**				
	Provider of enterprise software	Clearlake	2021 / 2022	United States	1.4 %
8	**AML RightSource**				
	Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.3 %
9	**European Camping Group**				
	Operator of premium campsites and holiday parks	PAI	2021	France	1.3 %
10	**Curium Pharma**				
	Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.2 %
11	**DomusVi**				
	Operator of retirement homes	ICG	2017 / 2021	France	1.2 %
12	**DigiCert**				
	Provider of enterprise security solutions	ICG	2021	United States	1.2 %
13	**David Lloyd Leisure**				
	Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.2 %
14	**Ambassador Theatre Group**				
	Operator of theatres and ticketing platforms	ICG / Providence	2021	United Kingdom	1.2 %
15	**Newton**				
	Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.1 %
16	**IRI/NPD**				
	Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.1 %
17	**Visma**				
	Provider of business management software and outsourcing services	HgCapital / ICG	2017 / 2020	Norway	1.1 %
18	**Planet Payment**				
	Provider of integrated payments services focused on hospitality and luxury retail	Advent / Eurazeo	2021	Ireland	1.1 %
19	**Ivanti**				
	Provider of IT management solutions	Charlesbank / ICG	2021	United States	1.1 %
20	**PSB Academy**				
	Provider of private tertiary education	ICG	2018	Singapore	1.0 %
21	**Crucial Learning**				
	Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	0.9 %

22	**Brooks Automation**				
	Provider of semiconductor manufacturing solutions	THL	2021 / 2022	United States	0.9 %
23	**ECA Group**				
	Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	0.9 %
24	**KronosNet**				
	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.9 %
25	**Davies Group**				
	Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	0.9 %
26	**Class Valuation**				
	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.8 %
27	**AMEOS Group**				
	Operator of private hospitals	ICG	2021	Switzerland	0.7 %
28	**MoMo Online Mobile Services**				
	Operator of remittance and payment services via mobile e-wallet	ICG	2019	Vietnam	0.6 %
29	**RegEd**				
	Provider of SaaS-based governance, risk and compliance enterprise solutions	Gryphon	2018 / 2019	United States	0.6 %
30	**Vistage**				
	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron	2022	United States	0.6 %
	Total of the 30 largest underlying investments				**38.3 %**

The 30 largest fund investments

The table below presents the 30 largest funds by value at 31 January 2023. The valuations are net of underlying managers' fees and Carried interest.

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	**ICG Strategic Equity Fund III**			
	GP-led secondary transactions	2018	35.6	11.3
2	**ICG Ludgate Hill I**			
	Secondary portfolio	2021	34.4	14.4
3	**ICG Europe VII**			
	Mezzanine and equity in mid-market buyouts	2018	33.4	6.8
4	**CVC European Equity Partners VII**			
	Large buyouts	2017	32.2	1.8
5	**Gridiron Capital Fund III**			
	Mid-market buyouts	2016	31.2	4.4
6	**ICG LP Secondaries Fund I**			
	LP-led secondary transactions	2022	30.8	27.4
7	**PAI Strategic Partnerships**			
	Mid-market and large buyouts	2019	27.0	0.5
8	**Graphite Capital Partners VIII**			
	Mid-market buyouts	2013	26.0	2.2
9	**Gridiron Capital Fund IV**			
	Mid-market buyouts	2019	24.3	1.4
10	**CVC European Equity Partners VI**			
	Large buyouts	2013	23.8	1.9
11	**ICG Ludgate Hill III**			
	Secondary portfolio	2022	23.4	1.8
12	**PAI Europe VII**			
	Mid-market and large buyouts	2017	23.0	4.5
13	**ICG Strategic Equity Fund IV**			
	GP-led secondary transactions	2021	22.1	15.9
14	**Sixth Cinven Fund**			
	Large buyouts	2016	21.4	1.4
15	**New Mountain Partners V**			
	Mid-market buyouts	2017	20.6	1.1
16	**BC European Capital IX**			
	Large buyouts	2011	19.3	0.7
17	**Oak Hill V**			
	Mid-market buyouts	2019	18.7	1.0
18	**Resolute IV**			
	Mid-market buyouts	2018	18.3	1.5
19	**Advent Global Private Equity VIII**			
	Large buyouts	2016	17.3	0.0
20	**Advent Global Private Equity IX**			
	Large buyouts	2019	17.2	1.7
21	**BC European Capital X**			
	Large buyouts	2016	16.6	1.4
22	**Thomas H Lee Equity Fund VIII**			
	Mid-market and large buyouts	2017	15.6	2.4
23	**ICG Augusta Partners Co-Investor**			
	Secondary fund restructurings	2018	15.4	18.9

24	**Resolute V**			
	Mid-market buy-outs	2021	15.0	2.3
25	**Gryphon V**			
	Mid-market buyouts	2019	14.2	2.6
26	**AEA VII**			
	Mid-market buyouts	2019	13.9	3.0
27	**Graphite Capital Partners IX**			
	Mid-market buyouts	2018	13.9	5.8
28	**TDR Capital III**			
	Mid-market and large buyouts	2013	13.8	1.5
29	**Seventh Cinven Fund**			
	Large buyouts	2019	13.8	6.4
30	**PAI Europe VI**			
	Mid-market and large buyouts	2013	12.9	1.1
	Total of the largest 30 fund investments		**645.1**	**147.0**
	Percentage of total investment Portfolio		**45.9 %**	

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

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

Risk management framework

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

Principal risks

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

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 24 to 28.

Other risks

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

Emerging Risks

Emerging risks are considered by the Board as they come into view and are regularly assessed to identify any potential impact on the Company and to determine whether any actions are required.

Emerging risks often include those related to regulatory/legislative change and macro-economic and political change.

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

Principal risks and uncertainties

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

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

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

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

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

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

Risk appetite and tolerance

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

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

How we manage and mitigate our key risks

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

External risks

Political and macro-economic uncertainty Political and macro-economic uncertainty and other global events, such as pandemics, that are outside of the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.	Changes in the political or macro-economic environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, they could impact the number of credible investment opportunities the Company can originate.	The Manager uses a range of complementary approaches to inform strategic planning and risk mitigation, including active investment management, profitability and balance sheet scenario planning and stress testing to ensure resilience across a range of outcomes. The process is supported by a dedicated in-house economist and professional advisers where appropriate.	↑Increasing The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing basis, including input and discussions with the Manager. Incorporating these views and other considerations, the Board concluded that there was an increase in political and macroeconomic uncertainty risk as a result of the economic uncertainty.
Climate change The underlying managers of the fund investments and Direct Investments in the Company's Portfolio fail to ensure that their portfolio companies respond to the emerging threats from climate change.	Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.	The Manager has a well-defined, firm-wide Responsible Investing Policy and ESG framework in place. A tailored ESG framework applies across all stages of the Company's investment process. This includes ongoing monitoring of the underlying manager's ESG reporting.	↔Stable The Board monitors and reviews the potential impact to the Company from failures by underlying managers to mitigate the impact of climate change on portfolio company valuation. During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.
Listed private equity sector The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per Share, causing shareholder dissatisfaction.	Private equity continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	↔Stable The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts.
Foreign exchange The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, several investments are denominated in US dollars, euros and currencies other than sterling.	At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	↔Stable The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remains appropriate for the Company not to hedge its foreign exchange exposure.

Operational Risks

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

The Manager and third-party providers (including business processes and continuity) The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	Failure by a third-party provider to deliver services in accordance with its contractual obligations could disrupt or compromise the functioning of the Company. A material loss of service could result in, among other things, an inability to perform business critical functions, financial loss, legal liability, regulatory censure and reputational damage.	The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board. The Manager, the Administrator and the Depositary produce internal control reports to provide assurance regarding the effective operation of internal controls. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment. The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report. The Management Agreement and agreements with other third-party service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	↔Stable In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). The Board also received regular reporting from the Manager and other third parties. Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party advisers' risk during the year.

Financial Risks

Financing The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.	The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.	↑Increasing A reduction in the number of potential lenders to the Company has increased the risk that the existing financing facility cannot be extended or replaced at its maturity date of February 2026 on the same terms. This is an area of focus for the Board and the Manager.

Audited Financial Statements for the year ended 31 January 2023

Income statement

			Year to 31 January 2023			Year to 31 January 2022	
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	2,224	185,201	187,425	5,501	240,030	245,531
Deposit interest	2	1	–	1	2	–	2
Other income	2	46	–	46	–	–	–
Foreign exchange gains and losses		–	337	337	–	(980)	(980)
		2,271	185,538	187,809	5,503	239,050	244,553
Expenses							
Investment management charges	3	(1,701)	(15,312)	(17,013)	(1,342)	(12,075)	(13,417)
Other expenses including finance costs	4	(2,387)	(3,884)	(6,271)	(2,383)	(2,263)	(4,646)
		(4,088)	(19,196)	(23,284)	(3,725)	(14,338)	(18,063)
Profit/(loss) before tax		(1,817)	166,342	164,525	1,778	224,712	226,490
Taxation	6	345	(345)	–	–	–	–
Profit/(loss) for the period		(1,472)	165,997	164,525	1,778	224,712	226,490
Attributable to:							
Equity shareholders		(1,472)	165,997	164,525	1,778	224,712	226,490
Basic and diluted earnings per share	7			240.19p			329.97p

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

All profits are from continuing operations.

The notes on pages 34 to 50 form an integral part of the financial statements.

Balance sheet

	Notes	31 January 2023 £'000	31 January 2022 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	1,349,075	1,123,747
Current assets			
Cash and cash equivalents	11	20,694	41,328
Receivables	12	2,416	2,205
		23,110	43,533
Current liabilities			
Borrowings		(65,293)	–
Payables	13	(6,274)	(9,303)
Net current assets/(liabilities)		(48,457)	34,230
Total assets less current liabilities		1,300,619	1,157,977
Capital and reserves			
Share capital	14	7,292	7,292
Capital redemption reserve		2,112	2,112
Share premium		12,936	12,936
Capital reserve		1,279,751	1,135,637
Revenue reserve		(1,472)	–
Total equity		1,300,619	1,157,977
Net Asset Value per Share (basic and diluted)	15	1,903.3p	1,690.1p

The notes on pages 34 to 50 form an integral part of the financial statements.

The financial statements on pages 30 to 50 were approved by the Board of Directors on 10 May 2023 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

Cash flow statement

	Notes	Year to 31 January 2023 £'000	Year to 31 January 2022 (restated) £'000
Operating activities			
Sale of portfolio investments		**32,143**	100,982
Purchase of portfolio investments		**(62,245)**	(75,125)
Cash flow to subsidiaries' investments[1]		**(238,692)**	(247,035)
Cash flow from subsidiaries' investments[1]		**228,530**	244,511
Interest income received from portfolio investments		**1,829**	3,647
Dividend income received from portfolio investments		**394**	1,854
Other income received		**46**	2
Investment management charges paid[2]		**(21,218)**	(6,207)
Other expenses paid		**(1,567)**	(1,570)
Net cash (outflow)/inflow from operating activities		**(60,780)**	21,059
Financing activities			
Bank facility fee		**(1,728)**	(3,318)
Interest paid		**(1,963)**	(50)
Credit facility utilised		**86,659**	–
Credit facility repaid		**(21,367)**	–
Purchase of shares into treasury		**(2,016)**	(2,679)
Equity dividends paid	8	**(19,866)**	(17,849)
Net cash inflow/(outflow) from financing activities		**39,719**	(23,896)
Net increase/(decrease) in cash and cash equivalents		**(21,061)**	(2,837)
Cash and cash equivalents at beginning of year	11	**41,328**	45,143
Net (decrease) in cash and cash equivalents		**(21,058)**	(2,837)
Effect of changes in foreign exchange rates		**424**	(978)
Cash and cash equivalents at end of year	11	**20,694**	41,328

[1] In the prior year financial statements, 'Cash outflows to subsidiaries' and 'Cash inflows from subsidiaries' were netted within 'Net cash flows to subsidiary investments'. The netted items have been presented gross to display the individual inflows and outflows to provide better clarity for readers of the financial statements in line with IAS 7 with a nil impact on the overall Cash Flow Statement.
[2] Includes settlement of unbilled management fees relating to the prior year (see note 13).

The notes on pages 34 to 50 form an integral part of the financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve[1] £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2023							
Opening balance at 1 February 2022	**7,292**	**2,112**	**12,936**	**482,867**	**652,770**	**–**	**1,157,977**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**(10,431)**	**176,428**	**(1,473)**	**164,524**
Capital distribution by subsidiary[1]	**–**	**–**	**–**	**17,500**	**(17,500)**	**–**	**–**
Dividends paid or approved	**–**	**–**	**–**	**(19,866)**	**–**	**–**	**(19,866)**
Purchase of shares into treasury	**–**	**–**	**–**	**(2,016)**	**–**	**–**	**(2,016)**
Closing balance at 31 January 2023	**7,292**	**2,112**	**12,936**	**468,053**	**811,698**	**(1,473)**	**1,300,618**

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

[1] Distributable reserves.

[2] During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £17.5m to the Company.

The notes on pages 34 to 50 form an integral part of the financial statements.

1 ACCOUNTING POLICIES

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

(a) Basis of preparation
The financial information for the year ended 31 January 2023 has been prepared in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022.

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

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate.

Going concern
In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on pages 4 to 6, and the Manager's review on pages 7 to 16.

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

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due until, at least, 31 May 2024, a period of more than 12 months from the signing of the financial statements. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

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

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

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

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

The accounting policy regarding the allocation of expenses is set out in note 1(i).
In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:
(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;
(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and
(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.
As a result, the Company's controlled structured entities ('subsidiaries') are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit and loss.

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

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

(c) Investments

Investments comprise fund investments and portfolio company investments held by the Company directly, together with the fair value of the Company's interest in controlled structured entities (see note 9) which themselves invest in fund investments and portfolio company investments. All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. All investments are fair valued in line with IFRS 13 'Fair Value Measurement', using industry standard valuation guidelines such as the International Private Equity and Venture Capital ('IPEV') valuation guidelines. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

Unquoted investments

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

Adjustments may be made to the net asset values provided or an alternative valuation method may be adopted if deemed to be more appropriate. The most common reason for adjustments to the value provided by an underlying manager is to take account of events occurring between the date of the manager's valuation and the reporting date, for example, subsequent cash flows or notification of an agreed sale.

Quoted investments

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

Subsidiary undertakings

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

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG (the 'Manager') and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. At 31 January 2023, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at the carrying value at that date.

Associates

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/structured entities as they are managed by other third parties.

(d) Receivables

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

(e) Payables

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

(f) Cash and cash equivalents

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

(g) Dividend distributions

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

(h) Income

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

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

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

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

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column.
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. Expenses are allocated 90% to the capital column and 10% to the revenue column, reflecting the Company's current and future return profile. Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

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

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

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

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

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

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

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

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

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

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

Net gains on the realisation of investments in the controlled structured entities (see note 9) are transferred to the Company by way of profit distributions.

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

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

(n) Critical estimates and assumptions

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

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

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

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

(p) Company Restatement

The Company has restated its cash flow statement in the prior year to include the following presentational changes:

- The adjusting item in respect of 'Net cashflows to subsidiary investments' has been replaced with two separate line items representing gross cashflows to and from subsidiaries
- In order to maintain consistency, the Company has also amended the description used in Note 10 to describe investment transactions with subsidiary undertakings

2 INVESTMENT RETURNS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Income from investments		
UK investment income	**–**	–
Overseas interest and dividends	**2,224**	5,501
	2,224	5,501
Deposit interest on cash	**1**	2
Other	**46**	–
	47	2
Total income	**2,271**	5,503
Analysis of income from investments		
Quoted overseas	**–**	–
Unquoted	**2,224**	5,501
	2,224	5,501

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.34% (2022: 1.25%) of the average net assets in the year. This movement is due to an increase in the relative value of fee-bearing assets and commitments compared to non-fee bearing assets and commitments. The management fee charged for managing the Company remains at 1.4% (2022: 1.4%) of the fair value of invested assets and 0.5% (2022: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital (the Former Manager) and ICG. From 1 February 2023 the management fee is subject to a cap of 1.25% of net asset value. No fee is charged on cash or liquid asset balances.

The amounts charged during the year are set out below.

	Year ended 31 January 2023			Year ended 31 January 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management charge	**1,701**	**15,312**	**17,013**	1,342	12,075	13,417

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

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
ICG Strategic Equity IV	999	389
ICG Strategic Secondaries II	80	–
ICG Strategic Equity III	284	320
ICG Europe VII	126	318
ICG Europe Mid-Market	111	84
ICG Europe VIII	568	266
ICG Europe VI	43	71
ICG Recover Fund 2008B	32	31
ICG North American Private Debt II	26	–
ICG Asia Pacific III	25	38
ICG Europe V	8	20
ICG Recovery Fund 2006B	–	–
Total	2,302	1,537

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2023 (2022: none).

	Year ended 31 January 2023		Year ended 31 January 2022	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)		288		262
Fees payable to the Company's auditors for the audit of the Company's annual accounts	156		156	
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	135		122	
– Audit-related assurance services	55		39	
Total auditors' remuneration[1]		346		317
Administrative expenses		1,322		1,503
		1,956		2,082
Bank facility costs allocated to revenue		235		252
Interest expense allocated to revenue		196		50
Expenses allocated to revenue		2,387		2,383
Bank facility costs allocated to capital		3,884		2,263
Total other expenses		6,271		4,646

[1]The auditors of the Company have additionally provided £14k (2022: £13k) of non-audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been charged to the Manager of the Company.

Included within Total other expenses above are £4.3m (2022: £2.6m) of costs related to financing and £0.1m (2022: £0.3m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the Glossary on page 54.

Professional fees of £0.2m (2022: £0.1m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

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

6 TAXATION

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

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

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	**(345)**	–
Tax credit on items allocated to capital	**345**	–
Corporation tax	**–**	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**164,524**	226,490
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	**31,260**	43,033
Effect of:		
– Net investment returns not subject to corporation tax	**(35,252)**	(45,419)
– Dividends not subject to corporation tax	**(75)**	(295)
– Current year management expenses not utilised/(utilised)	**4067**	655
– Other movements in respect of subsidiary investments	**–**	2,026
Total tax charge	**–**	–

The Company has £29.5m excess management expenses carried forward (2022: £28.7m). No deferred tax assets or liabilities (2022: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2022: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2023	Year ended 31 January 2022
Revenue return per ordinary share	**(2.15)**	2.59p
Capital return per ordinary share	**242.34p**	327.38p
Earnings per ordinary share (basic and diluted)	**240.19p**	329.97p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(1.5)m (2022: £1.8m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £166.0m (2022: £224.7m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £164.5m (2022: £226.5m) by the weighted average number of ordinary shares outstanding during the year.

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 68,496,802 (2022: 66,638,288). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2023 £'000	Year ended 31 January 2022 £'000
Third quarterly dividend in respect of year ended 31 January 2022: 6p per share (2021: 5.0p)	**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: 7p per share (2022: 6.0p)	**4,796**	4,111
Second quarterly dividend in respect of year ended 31 January 2023: 7p per share (2022: 6.0p)	**4,792**	4,111
Total	**19,866**	17,849

The Company paid a third quarterly dividend of 7.0p per share in March 2022. The Board has proposed a final dividend of 9p per share in respect of the year ended 31 January 2023 which, if approved by shareholders, will be paid on 21 July 2023 to shareholders on the Register of Members at the close of business on 6 July 2023.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2023 comprise the following controlled structured entities, which are registered in England and Wales. Subsidiaries of the Company's direct subsidiaries are reported as indirect subsidiaries.

Direct subsidiaries	Ownership interest 2023	Ownership interest 2022
ICG Enterprise Trust Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust (2) Limited Partnership	**97.5%**	97.5%
ICG Enterprise Trust Co-investment Limited Partnership	**99.0%**	99.0%

Indirect subsidiaries	Ownership interest 2023	Ownership interest 2022
ET Holdings LP	**99.5%**	99.5%
ICG Morse Partnership LP	**99.5%**	99.5%
ICG Lewis Partnership LP	**99.5%**	99.5%

In accordance with IFRS 10 (amended), the subsidiaries are not consolidated and are instead included in unquoted investments at fair value.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives, and, in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the Co-investment Incentive Scheme. As at 31 January 2023, a total of £58.1m (2022: £49.2m) was accrued in respect of these interests. During the year the Co-investors invested £1.8 (2022: £0.2m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £8.2m or 3.3% of £252.0m Total Proceeds received in the year (2022: £9.2m or 0.3% of £342.9m proceeds received).

Unconsolidated structured entities

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

The Company holds interests in closed-ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years (see note 16).

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

Total investments	Unquoted investments £'000	Co-investment Incentive Scheme Accrual £'000	Maximum loss exposure £'000
As at 31 January 2023	**1,404,293**	**(58,098)**	**1,346,195**
As at 31 January 2022	1,171,302	(49,157)	1,122,145

The Company also holds investments of £2.9m (2022: £1.6m) that are not unconsolidated structured entities. Further details of the Company's investment Portfolio are included in the Supplementary information section on page 17.

10 INVESTMENTS

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

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

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

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

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2022	**–**	**164,996**	**368,264**	**533,260**
Net unrealised appreciation at 1 February 2022	**–**	**37,013**	**553,474**	**590,487**
Valuation at 1 February 2022	**–**	**202,009**	**921,738**	**1,123,747**
Movements in the year:				
– Purchases	**–**	**62,245**		**62,245**
– Net movement of investments with subsidiary undertakings[2]			**10,162**	**10,162**
– Sales				
– Capital proceeds	**–**	**(32,137)**		**(32,137)**
– Realised gains/(losses) based on carrying value at previous balance sheet date	**–**	**9,311**		**9,311**
– Movement in unrealised appreciation		**27,750**	**147,997**	**175,747**
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**
Cost at 31 January 2023	**–**	**195,104**	**378,426**	**573,531**
Net unrealised appreciation for the year to 31 January 2023	**–**	**74,074**	**701,471**	**775,544**
Valuation at 31 January 2023	**–**	**269,178**	**1,079,897**	**1,349,075**

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

[1]On 26 February 2021, the Company finalised a new bank facility of €200m (£177m, translated at the rate prevailing on the day the facility became available for use) with Credit Suisse. The facility was agreed to strengthen the Company's financial position and replace the previous facility that was in place at the year end. The new facility requires at least £500m of investments be held in a single entity in order to provide security for the facility. To meet this criteria, a new subsidiary of the Company, ET Holdings LP, was incorporated on 15 December 2020. During February and March 2021 the Company completed a number of transfers of its investments, as well as transfers of investments from the Company's subsidiary ICG Enterprise Trust Co-investment LP, to ET Holdings LP. In addition, during the year to 31 January 2023, ET Holdings LP entered into a number of new investments in its own right. The fair value of investments held in ET Holdings LP as at 31 January 2023 is £837.8m.

[2]In the prior year financial statements, net investment movements with subsidiary undertakings were presented as 'Purchases'. The presentation has been updated in the prior year to 'Net movement of investments with subsidiary undertakings'

	31 January 2023 £'000	31 January 2022 £'000
Realised gains based on cost	**9,311**	79,908
Amounts recognised as unrealised in previous years	**–**	(77,940)
Realised gains based on carrying values at previous balance sheet date	**9,311**	1,968
Increase in unrealised appreciation	**175,747**	237,550
Gains on investments	**185,058**	239,518

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

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

Related undertakings

At 31 January 2023, the Company held direct and indirect interests in six limited partnership subsidiaries. These interests, net of the incentive accrual as described in note 9, were:

Investment	31 January 2023	31 January 20022
ICG Enterprise Trust Limited Partnership	**99.9%**	99.9%
ICG Enterprise Trust (2) Limited Partnership	**66.5%**	66.5%
ICG Enterprise Trust Co-investment Limited Partnership	**66.0%**	66.0%
ICG Enterprise Holdings LP	**99.5%**	99.5%
ICG Morse Partnership LP	**99.5%**	99.5%
ICG Lewis Partnership LP	**99.5%**	99.5%

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

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

As at 31 January 2023

Investment	Instrument	% interest[1]
Graphite Capital Partners VII Top Up Plus[3]	**Limited partnership interests**	**20.0%**
Graphite Capital Partners VIII Top Up[3]	**Limited partnership interests**	**41.1%**
ICG LP Secondaries Fund[4]	**Limited partnership interests**	**33.0%**

As at 31 January 2022

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

1. The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2. Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury RG14 2PZ.
3. Address of principal place of business is 7 Air Street, Soho, London W1B 5AD.
4. Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW

11 CASH AND CASH EQUIVALENTS

	31 January 2023 £'000	31 January 2022 £'000
Cash at bank and in hand	**20,694**	41,328

12 RECEIVABLES

	31 January 2023 £'000	31 January 2022 £'000
Prepayments and accrued income	**2,416**	2,205

As at 31 January 2023, prepayments and accrued income included £2.3m (2022: £2.2m) of unamortised costs in relation to the bank facility. Of this amount £0.5m (2022: £0.7m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2023 £'000	31 January 2022 £'000
Accruals	**6,274**	9,303
Bank facility drawn	**65,293**	–
Payables – current	**71,567**	9,303

Accruals in the prior year included unbilled management fees in respect of that year which were settled in the current year.

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2023 and 31 January 2022	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2023 and 31 January 2022, 72,913,000 shares had been allocated, called up and fully paid. During the year 191,480 shares were bought back in the market and held in treasury (2022: 250,000 shares). At 31 January 2023, the Company held 4,577,425 shares in treasury (2022: 4,395,945) and had 68,335,575 (2022: 68,517,055) shares outstanding, all of which have equal voting rights.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,300.6m (2022: £1,158.0m) and on 68,335,575 (2022: 68,517,055) ordinary shares in issue at the year end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 1,903.3p (2022: 1,690.1p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2023 £'000	31 January 2022 £'000
ICG Asia Pacific Fund III[2]	**3,159**	2,895
ICG Europe VI[1]	**4,459**	4,214
ICG Europe VII[1]	**6,765**	10,348
ICG Europe VIII[1]	**28,551**	30,590
ICG Europe Mid-Market Fund[1]	**8,536**	9,909
ICG North American Private Debt Fund II[2]	**3,232**	4,234
ICG Strategic Secondaries Fund II[2]	**17,041**	15,613
ICG Strategic Equity Fund III[2]	**11,269**	10,325
ICG Strategic Equity IV[2]	**15,943**	17,369
ICG LP Secondaries Fund I LP	**27,443**	–
ICG Ludgate Hill (Feeder B) SCSp[1]	**14,393**	13,724
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	**8,077**	5,161
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp[2]	**1,467**	–
ICG Augusta Partners Co-Investor[2]	**18,895**	17,636
ICG Dallas Co-Investment[2]	**1,400**	1,282
ICG Colombe Co-investment[1]	**1,750**	2,355
Commitments of less than £1,000,000 at 31 January 2023	**7,178**	4,809
Total ICG funds	**179,558**	150,464
Graphite Capital Partners IX	**5,805**	8,882
Graphite Capital Partners VIII[2]	**2,194**	4,408
Graphite Capital Partners VII[1,2]	**907**	1,554
Total Graphite funds	**8,906**	14,844

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

	31 January 2023 £'000	31 January 2022 £'000
PAI Europe VIII	**22,045**	–
Advent International X	**16,313**	–
Green Equity Investors Side IX	**16,234**	–
Gridiron V	**13,881**	–
Bain VI	**13,227**	–
Permira VIII	**13,227**	–
CDR XII	**12,175**	–
Thomas H Lee Equity Fund IX	**11,266**	14,318
Integrum I	**8,117**	–
BC XI	**8,050**	8,626
Seventh Cinven Fund	**6,421**	7,566
PAI Mid-Market Fund	**5,811**	6,788
Bain XIII	**5,743**	–
CVC European Equity Partners VIII	**5,589**	10,078
Investindustrial VII	**5,021**	8,283
Leeds VII	**4,770**	7,033
Charlesbank X	**4,711**	5,733
New Mountain VI	**4,517**	7,272
PAI VII	**4,501**	10,182
European Camping Group II	**4,409**	–
Gridiron Capital Fund III	**4,401**	4,066
Hg Genesis X	**4,371**	–
Carlyle Europe Partners V	**4,351**	4,394
Bowmark Capital Partners VI	**4,279**	7,230
FSN VI	**4,236**	6,126
GI Partners VI	**4,119**	5,246
Thoma Bravo XV	**4,109**	–
Hg Saturn III	**4,028**	–
GHO Capital III	**3,722**	6,672
Bain Tech Opportunities II	**3,409**	–
Bregal Unternehmerkapital III	**3,360**	7,200
CDR XI	**3,151**	–
AEA VII	**3,010**	5,867
Ivanti	**2,997**	2,746
Gryphon V	**2,564**	–
Tailwind III	**2,471**	–
Thomas H Lee Equity Fund VIII	**2,398**	3,719
Apax X	**2,351**	4,390
Resolute V	**2,307**	7,787
Hellman Friedman X	**2,275**	3,382
Ambassador Theatre Group	**2,196**	2,087
Commitments of less than £2,000,000 at 31 January 2023	**52,130**	43,026
Total third party	**308,262**	253,303
Total commitments	**496,726**	418,611

The Company and its subsidiaries had no other unfunded commitments to investment funds. Commitments made by the Company and its subsidiaries are irrevocable.

As at 31 January 2023, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £55.0m (2022: £76.0m). The Company did not have any contingent liabilities at 31 January 2023 (2022: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £441.7m (2022: £342.6m). The Company is responsible for financing its pro-rata share of those uncalled commitments (see note 9).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

Financial risk management

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

Market risk

(i) Currency risk

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

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

31 January 2023	**Sterling £'000**	**Euro £'000**	**US dollar £'000**	**Other £'000**	**Total £'000**
Investments	**1,112,572**	**89,120**	**147,165**	**218**	**1,349,075**
Cash and cash equivalents and other net current assets	**(65,250)**	**14,817**	**1,721**	**255**	**(48,457)**
	1,047,323	**103,937**	**148,886**	**473**	**1,300,618**

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

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £28.6m and a rise of £106.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £66.1m and a rise of £46.7m based on 25% increase or decrease).

The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £113.7m and a rise of £191.0m in the value of shareholders' equity and on profit after tax at 31 January 2023 respectively (2022: a fall of £112.8m and a rise of £92.6m based on 25% movement).

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

(ii) Interest rate risk

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

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

(iii) Price risk

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

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

	31 January 2023		31 January 2022	
30% movement in the price of investments	**Increase in variable £'000**	**Decrease in variable £'000**	Increase in variable £'000	Decrease in variable £'000
Impact on profit after tax	**388,422**	**(349,350)**	319,449	(330,909)
Impact as a percentage of profit after tax	**236.1%**	**(239.7)%**	141.0%	(146.1)%
Impact as a percentage of shareholders' equity	**29.9%**	**(30.3)%**	27.6%	(28.6)%

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

Investment and credit risk

(i) Investment risk

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

(ii) Credit risk

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

Cash is held on deposit with Royal Bank of Scotland ('RBS') and totalled £20.7m (2022: £41.3m).RBS currently has a credit rating of A1 from Moody's. This represented the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2023 (2022: nil) and as a result of this, no ECL provision has been recorded.

Liquidity risk

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

At the year end, the Company had cash and cash equivalents totalling £20.7m and had access to committed bank facilities of £167.0m maturing in February 2026, which is a multi-currency revolving credit facility provided by Credit Suisse. The key terms of the facility are:

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

As at 31 January 2023 the Company's total financial liabilities amounted to £71.6m (2022: £9.3m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had net debt of £44.6m (2022: £nil).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by Section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively. Total equity at 31 January 2023, the composition of which is shown on the balance sheet, was £1,300.6m (2022: £1,158.0m).

Fair values estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

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

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

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

The sensitivity of the Company's investments to a change in value is discussed on pages 46.

The following table presents the assets that are measured at fair value at 31 January 2023 and 31 January 2022:

As at 31 January 2023	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Investments held at fair value				
Unquoted investments – indirect	**–**	**–**	**158,896**	**158,896**
Unquoted investments – direct	**–**	**–**	**110,282**	**110,282**
Quoted investments – direct	**–**	**–**	**–**	**–**
Subsidiary undertakings	**–**	**–**	**1,079,897**	**1,079,897**
Total investments held at fair value	**–**	**–**	**1,349,075**	**1,349,075**

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

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 January 2023; quoted investments held by subsidiary undertakings are reported within Level 3.

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

The following tables present the changes in level 3 instruments for the year to 31 January 2023 and 31 January 2022.

31 January 2023	**Unquoted investments (indirect) at fair value through profit or loss £'000**	**Unquoted investments (direct) at fair value through profit or loss £'000**	**Subsidiary undertakings £'000**	**Total £'000**
Opening balances	**123,319**	**78,689**	**921,738**	**1,123,747**
Additions	**20,894**	**34,151**	**10,162**	**72,407**
Disposals	**(27,475)**	**(4,661)**	**–**	**(32,136)**
Gains and losses recognised in profit or loss	**34,958**	**2,103**	**147,997**	**185,057**
Closing balance	**158,896**	**110,282**	**1,079,897**	**1,349,075**
Total gains for the year included in income statement for assets held at the end of the reporting period	**9,816**	**17,934**	**147,997**	**175,747**

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

18 RELATED PARTY TRANSACTIONS

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

Subsidiary	**Nature of transaction**	**Year ended 31 January 2023 £'000**	Year ended 31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	**–**	5,884
	(Decrease) in amounts owed by subsidiaries	**(17,470)**	–
	Income allocated	**10**	–
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	**5,776**	11,318
	(Decrease) in amounts owed by subsidiaries	**–**	–
	Income allocated	**403**	740
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	**43,949**	52,773
	Income allocated	**2,605**	6,687
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	**22,904**	22,820
	Decrease in amounts owed by subsidiaries	**–**	–
	Income allocated	**6,603**	9,824
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	**5,107**	3,282
	Decrease in amounts owed to subsidiaries		–
	Income allocated	**–**	–
ICG Lewis Partnership LP	Increase in amounts owed by subsidiaries	**2,344**	71
	Decrease in amounts owed by subsidiaries	**–**	–
	Income allocated	**–**	–

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors. Details of remuneration are disclosed below and in further detail in the Directors' Remuneration Report.

Remuneration in the year (audited)		Fees		Expenses		Total
Name	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000	**2023 £'000**	2022 £'000
Jane Tufnell	**67**	65	**–**	–	**67**	65
Alastair Bruce	**54**	52	**–**	–	**54**	52
Gerhard Fusenig	**44**	42	**4**	2	**48**	44
Adiba Ighodaro	**26**	–	**–**	–	**26**	–
Janine Nicholls	**26**	–	**–**	–	**26**	–
Sandra Pajarola	**19**	42	**2**	2	**23**	44
Lucinda Riches	**–**	17	**–**	–	**–**	17
David Warnock	**44**	42	**–**	–	**44**	42
Total	**280**	260	**6**	4	**288**	264

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

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	**31 January 2023 £'000**	31 January 2022 £'000	**31 January 2023 £'000**	31 January 2022 £'000
ICG Enterprise Trust Limited Partnership	**–**	–	**8,299**	25,769
ICG Enterprise Trust (2) Limited Partnership	**–**	–	**22,908**	17,132
ICG Enterprise Trust Co-investment LP	**250,742**	206,792	**–**	–
ICG Enterprise Holdings LP	**–**	–	**45,725**	22,820
ICG Morse Partnership LP	**14,513**	9,405	**–**	–
ICG Lewis Partnership LP	**6,062**	3,718	**–**	–

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

Fund/Co-investment	Year ended 31 January 2023 Original commitment £'000	Remaining commitment £'000	Fair value investment £'000	Year ended 31 January 2022 Original commitment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Asia Pacific Fund III[2]	12,175	3,159	8,454	11,155	2,895	8,814
ICG Europe V[1]	13,359	730	603	12,845	767	1,569
ICG Europe VI[1]	22,044	4,459	6,030	20,884	4,214	14,262
ICG Europe VII[1]	35,270	6,765	33,425	33,414	10,348	36,073
ICG Europe VIII[1]	35,270	28,551	7,227	66,828	30,590	2,712
ICG Europe Mid-Market Fund[1]	17,635	8,536	11,888	16,707	9,909	7,899
ICG North American Private Debt Fund II[2]	8,117	3,232	5,053	7,437	4,234	3,389
ICG Strategic Secondaries Fund II[2]	28,409	17,041	10,913	26,028	15,613	8,829
ICG Strategic Equity Fund III[2]	32,468	11,269	35,610	29,746	10,325	35,022
ICG Strategic Equity IV[2]	32,468	15,943	22,133	59,493	17,369	15,177
ICG European Fund 2006 B[1]	7,515	506	49	7,119	479	57
ICG Recovery Fund 2008 B[1]	5,108	892	4,500	10,024	845	4,752
ICG LP Secondaries Fund I LP	48,701	27,443	30,817	–	–	–
ICG Ludgate Hill (Feeder B) SCSp[1]	39,679	14,393	34,428	37,591	13,724	–
ICG Ludgate Hill (Feeder) II Boston SCSp[2]	16,234	8,077	11,227	7,437	5,161	12,003
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp[2]	20,292	1,467	23,376	–	–	–
ICG Augusta Partners Co-Investor[2]	20,292	18,895	15,419	18,592	17,636	12,886
ICG Cross Border[2]	4,058	223	3,941	3,718	290	3,477
ICG Velocity Partners Co-Investor[2]	12,175	654	99	11,155	599	159
ICG Sunrise Co-Investment[1]	4,409	90	5,425	2,088	91	4,209
ICG Cheetah Co-Investment[1]	6,172	714	9,990	5,847	680	8,086
ICG Dallas Co-Investment[2]	8,929	1400	8583	4,090	1,282	7,102
ICG Diocle Co-Investment[1]	9,623	153	109	9,117	145	14,798
ICG Colombe Co-investment[1]	13,226	1750	12,922	20,756	2,355	12,051
ICG MXV Co-Investment[1]	12,345	225	27,547	11,695	213	22,086
ICG Progress Co-Investment[2]	8,123	594	11,721	7,437	544	9,916
ICG Trio Co-Investment[1]	16,980	38	7,016	7,521	36	6,873
ICG Match Co-Investment[2]	10,557	132	18,608	7,437	121	20,137
ICG Vanadium Co-Investment	13,226	259	12,968	–	–	–
ICG Crown Co-Investment	4,058	176	3,882	–	–	–
CX VIII Co-Investment	8,818	176	8,642	–	–	–
ICG Newton Co-Investment	12,812	393	14,175	–	–	–
ICG EOS Loan Fund I Ltd	1,771	–	6	–	–	–
ICG Topvita Co-Investment	16,165	724	3	–	–	–
ICG Holiday Co-Investor I	2,336	296	2,040	–	–	–
ICG Holiday Co-Investor II	1,723	205	1,517	–	–	–
Total	562,542	179,560	410,346	456,161	150,465	272,338

1. Euro denominated positions translated to sterling at spot rate on 31 January 2023 and 31 January 2022.
2. US dollar denominated positions translated to sterling at spot rate on 31 January 2023 and 31 January 2022.

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

19 POST BALANCE SHEET EVENTS

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

GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	Alternative Performance Measures are a term defined by the European Securities and Markets Authority as “financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”. APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.
Carried interest		Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.
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 Investments in a company alongside a private equity fund.
Co-investment Incentive Scheme		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.
Initial Public Offering	IPO	An Initial Public Offering is an offering by a company of its share capital to the public with a view to seeking an admission of its shares to a recognised stock exchange.
Internal Rate of Return	IRR	Internal Rate of Return is a measure of the rate of return received by an investor in a fund. It is calculated from cash drawn from and returned to the investor, together with the residual value of the investment.

Term	Short form	Definition
Investment Period		Investment Period is the period in which funds are able to make new investments under the terms of their fund agreements, typically up to five years after the initial Commitment.
Last Twelve Months	LTM	Last Twelve Months refers to the timeframe of the immediately preceding 12 months in reference to financial metrics used 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 cash/debt		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		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.

31 January 2023	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £000
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	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £000
Management fees	13,417	—	13,417
General expenses	2,082	491	1,591
Finance costs	2,565	2,565	—
Total	18,064	3,056	15,008
Total Ongoing Charges			15,008
Average NAV			1,070,494
Ongoing Charges as % of NAV			1.40 %

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

Term	Short form	Definition
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 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 January 2023 is £1,406.4m (31 January 2022: £1,172.2m).

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 Partnership
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	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
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

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	January 31, 2023	January 31, 2022
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 %

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 January 2023	31 January 2022
Realisation Proceeds from Full Exits in the year-to-date	133.2	211.5
Cost	50.1	108.1
Average return Multiple to Cost	2.7x	2.6x

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

£m	31 January 2023	31 January 2022
Realisation Proceeds from Full Exits in the year-to-date	133.2	210.5
Prior Carrying Value (at previous quarterly valuation prior to exit)	107.5	154.4
Realisations – Uplift To Carrying Value	23.9%	36.3%

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

£m	31 January 2023	31 January 2022
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

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

£m	31 January 2023	31 January 2022
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

Term	Short form	Definition
Total Return		Total Return is a performance measure that assumes the notional re-investment of dividends. This is a measure commonly used by the listed private equity sector and listed companies in general. The table below sets out the share price and the Net Asset Value per Share growth figures for periods of one, three, five and ten years to the balance sheet date on an annualised Total Return basis:

Total Return performance in years to 31 July 2022 (annualised)	1 year	3 years	5 years	10 years
Net Asset Value per Share	14.4%	20.3%	16.8%	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)	31 January 2023	31 January 2022
Portfolio Return on a Local Currency Basis	10.5%	29.4 %
Currency movements on the Portfolio	6.5%	(1.8)%
Portfolio return in sterling	17.0%	27.6 %
Impact 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)%
Incentive accrual valuation movement	(1.2)%	(1.8)%
Increase in Net Asset Value per Share before buy backs	14.2%	24.2 %
Impact of share buy backs & dividend reinvestment	0.3%	0.2 %
Net Asset Value per Share Total Return	14.5%	24.4 %

Term	Short form	Definition
Undrawn Commitments		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.
Valuation 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