

Preliminary Results

For the twelve months ended 31 January 2024

Portfolio companies performing strongly

Highlights

- NAV per Share of 1,909p, LTM NAV per Share Total Return* of 2.1% and 5-year annualised return of 14.6%
- Portfolio companies reporting strong operational performance¹: 14.2% LTM EBITDA growth and prudent leverage of 4.6x
- FY24 Portfolio Return* on a Local Currency Basis of 5.9%; FX movements resulted in a Portfolio Return on a Sterling Basis of 3.2%
- Executed 38 Full Exits at weighted-average Uplift to Carrying Value of 29.5%
- Sustainable growth in shareholder distributions: total of £35m returned to shareholders in FY24² (FY23: £22m), comprising 33p total dividends per share (+10% compared to FY23) and £13m through share buybacks. Both the progressive dividend policy and long-term share buyback programme will be maintained for the foreseeable future
- In addition the Board is implementing an opportunistic buyback programme for FY25 to take advantage of current trading levels (*see page 13 for further details*)
- Our investment strategy, strong relationships and well-capitalised balance sheet allow us to maintain our investment programme through cycles

¹ Based on Enlarged Perimeter covering 67.5% of the Portfolio. See page 11. Earnings growth and debt multiple based on weighted-average

² Based on dividends declared or proposed for Q1 FY24 – Q4 FY24 inclusive, and buybacks up to and including 31 January 2024

*This is an Alternative Performance Measure. Please refer to the Glossary for the definition.

Jane Tufnell

Chair of ICG Enterprise Trust

“ As a Board we are focused on maximising shareholder value. The investment strategy is continuing to deliver growth, and we are seeing tangible benefits of the revised management fee and cost arrangements that were effective for FY24.

Today we are also announcing a new, third component to our shareholder distributions for FY25 – an opportunistic share buyback programme. This runs alongside our progressive dividend policy and long-term share buyback programme, and will enable us to take advantage of current trading levels where the opportunity to purchase shares in meaningful size and at a significant discount presents itself.

I believe we offer shareholders an attractive route to invest in private companies owned by some of the world's leading managers, which should continue to generate attractive long-term returns. ”

Oliver Gardey

Portfolio Manager for ICG Enterprise Trust

“ ICG Enterprise Trust's investment strategy of focusing on businesses with defensive growth characteristics has resulted in our portfolio companies reporting another period of strong operating performance.

This, alongside a long-term trend of executing Full Exits at an Uplift to Carrying Value, gives us continued confidence in our approach, valuations and future prospects.

Against a background of slower market-wide activity, our evergreen capital structure, well-capitalised balance sheet and strong relationships are enabling us to continue to invest for future growth. ”

PERFORMANCE OVERVIEW

Performance to 31 January 2024	3 months	6 months	1 year	Annualised		
				3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	1.2%	1.3%	5.9%	14.8%	17.1%	16.2%
NAV per Share Total Return	(2.1)%	1.1%	2.1%	13.3%	14.6%	13.2%
Share Price Total Return	13.2 %	5.8 %	9.6%	11.1%	11.2%	11.0%
FTSE All-Share Index Total Return	6.2 %	1.1 %	1.9%	8.4%	5.5%	5.5%

Financial year ended:		Jan 2020	Jan 2021	Jan 2022	Jan 2023	Jan 2024	5 year track record
Fund performance	Portfolio return (local currency)	16.6%	24.9%	29.4%	10.5%	5.9%	Annualised: 17.1%
	Portfolio return (sterling)	14.6%	26.4%	27.6%	17.0%	3.2%	Annualised: 17.4%
	NAV	£794m	£952m	£1,158m	£1,301m	£1,283m	+£489m
	NAV per Share Total Return (%)	11.2%	22.5%	24.4%	14.5%	2.1%	Annualised: 14.6%
Investment activity	New Investments	£159m	£139m	£304m	£287m	£137m	
	As % opening Portfolio	23%	17%	32%	24%	10%	Average: 21%
	Realisation Proceeds	£141m	£137m	£334m	£252m	£171m	
	As % opening Portfolio	20%	17%	35%	21%	12%	Average: 21%
Shareholder experience	Closing share price	966p	966p	1,200p	1,150p	1,226p	
	Total dividends per share	23p	24p	27p	30p	33p	CAGR: 9.4%
	Share Price Total Return	20.5%	2.8%	27.1%	(2.3)%	9.6%	Annualised: 11.2%
	Total shareholder distributions	£18m	£17m	£21m	£22m	£35m	CAGR: 18.1%
	As % Realisation Proceeds	12%	12%	6%	9%	20%	
	- o/w distributions dividends (%)	83%	94%	86%	91%	63%	
- o/w distributions buybacks (%)	17%	6%	14%	9%	37%		

Portfolio activity overview for FY24	Primary	Direct	Secondary	Total	ICG-managed
Local Currency return	5.3%	6.2%	7.5%	5.9%	10.9%
Sterling return	2.5%	4.1%	4.4%	3.2%	7.9%
New Investments	£92m	£33m	£12m	£137m	£20m
Total Proceeds	£156m	£37m	£45m	£239m	£35m
New Fund Commitments	£133m	—	£20m	£153m	£42m
Closing Portfolio value	£715m	£394m	£240m	£1,349m	£438m
% Total Portfolio	53%	29%	18%	100%	32%

OUTLOOK

Our base case is that we will see a measured increase in transaction activity in the coming quarters if the current economic expectations remain broadly stable. The debt financing markets, which are important drivers of private equity activity, are showing some signs of increased activity, in particular in North America. From an operational perspective, many of the companies on which we have visibility (including in the public markets) appear to be showing resilience and to be reporting continued growth. These factors give us confidence in the outlook for our Portfolio and investment strategy.

COMPANY TIMETABLE

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

FY24 Final Dividend

Ex-dividend date	4 July 2024
Record date	5 July 2024
Dividend payment date	19 July 2024

<p>Annual General Meeting The Annual General Meeting will be held on 25 June 2024. 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.</p>	<p>Shareholder Seminar We will be holding a Shareholder Seminar for institutional shareholders and research analysts on 18 June 2024, with registration and breakfast starting at 8:45AM BST.</p> <p>Topics include:</p> <ul style="list-style-type: none">• Navigating the private equity landscape today• The environment for financing buyouts• Secondaries and their role in a portfolio• ICG Enterprise Trust's positioning and opportunity set <p>Shareholders should contact icg-enterprise@icgam.com should they wish to attend.</p> <p><i>Please note that for regulatory reasons this event is only open to institutional investors and research analysts</i></p>
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ENQUIRIES

Institutional investors and analysts:	Chris Hunt, Head of Shareholder Relations	+44 (0) 20 3545 2000
	Nathan Brown, Deutsche Numis	+44 (0) 20 7260 1426
	David Harris, Cadarn Capital	+44 (0) 20 7019 9042
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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.

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 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

The information contained herein and on the pages that follow does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, any securities in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on ICG Enterprise Trust PLC (the "Company") or its affiliates or agents. Equity securities in the Company have not been and will not be registered under the applicable securities laws of the United States, Australia, Canada, Japan or South Africa (each an "Excluded Jurisdiction"). The equity securities in the Company referred to herein and on the pages that follow may not be offered or sold within an Excluded Jurisdiction, or to any U.S. person ("U.S. Person") as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or to any national, resident or citizen of an Excluded Jurisdiction.

The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

CHAIR'S STATEMENT

Dear fellow shareholders,

ICG Enterprise Trust ended the financial year with a NAV per Share of 1,909p, representing a NAV per Share Total Return of 2.1%. Over the last five years we have generated an annualised NAV per Share Total Return of 14.6% and an annualised Share Price Total Return of 11.2%. To put that in absolute terms, if you had invested in £1,000 in ICG Enterprise Trust's shares on 31 January 2019 and had reinvested all dividends received, your shares at 31 January 2024 would be worth approximately £1,698. Those figures are net of all fees and expenses¹.

Our investment strategy is delivering

In the 12 months under review, your Company's Portfolio grew in local currency terms by 5.9%. This performance is spread across all three of our routes to market: Primary, Direct and Secondary investments, with Direct and Secondary investments demonstrating slight outperformance compared to Primary investments, showing the benefit of active fund management by the dedicated ICG Enterprise Trust investment team.

This year we had 38 Full Exits of investments, which were executed at a weighted average Uplift to Carrying Value of 29.5%. This uplift, coupled with the strong financial performance of the underlying companies, gives me confidence in the carrying valuation of our Portfolio.

In a financial year which started with a regional banking crisis in the US, persistent inflation and high interest rates, optimism returned towards the latter stages of the period that the worst may be over. The question on many investors' minds now is central banks' behaviour with regard to the direction and pace of future interest rate movements. To the extent that the coming quarters see increased levels of transaction volumes, I believe this is likely to provide further proof points that our valuations are supportable and that our NAV can be relied upon by shareholders as an indicator of the value of their investment.

Focus on shareholder value

Your Board's approach to maximising shareholder value is anchored around four pillars, which can be grouped into two categories: i) Optimising the NAV return; and ii) Aligning as closely as possible the shareholder experience with the NAV return:

Optimising NAV return	<p><u>1. Investment strategy:</u> Since ICG became our Manager in 2016, we have become fully invested and have increased allocations to North America and to Secondary investments. These shifts have positively impacted the Portfolio returns, and our focus on buyouts of companies with defensive growth characteristics – with no exposure to venture capital or growth equity – has proven its worth and role in shareholders' portfolios. Our Portfolio is generating compounding growth. We have a dedicated investment team to execute our strategy, which we believe will continue to perform in the years ahead.</p> <p><u>2. Cost base:</u> We work with our Manager and other providers to ensure that costs are appropriate, and to maximise the net return of our investment strategy. Effective February 2023, we announced a cap on our management fee rate and a change to the cost sharing arrangement with the Manager, which combined have saved shareholders approximately £1.9 million in FY24.</p>
Aligning shareholder experience to NAV return	<p><u>3. Capital allocation:</u> We focus on the allocation of capital between new investments and distributions to shareholders. To-date we have had two mechanisms of distributing capital: a progressive dividend policy (since 2017); and, since October 2022, a long-term share buyback programme. Since its launch and up to and including 1 May 2024, we have been in the market on more than 115 separate occasions and have returned £22 million to shareholders through buybacks. I am proud that we were early movers in taking a deliberate, long-term approach to buybacks and am pleased with the execution so far. Today we are also announcing a new, third component to our shareholder distributions for FY25 – an opportunistic share buyback programme. See page 13 for further details.</p> <p><u>4. Effective messaging and shareholder engagement:</u> In recent quarters we have significantly advanced ICG Enterprise Trust's communications through clarified messages, a new website, and enhanced disclosure on the performance of the Portfolio companies. Today, supported by our recently-announced partnership with Cadarn Capital, we are meeting with many more current and potential shareholders. This effort is continuing, and we believe it will help generate incremental demand for our shares.</p>

¹ Note performance data excludes taxes that the end investor may incur and dealing costs such as platform fees

Executed effectively, these four pillars should ensure that we have an attractive investment Portfolio; a clear NAV development; an appropriate form of shareholder returns between capital appreciation, dividend and buybacks; and an increasingly deep pool of investor interest.

Both the Board and employees of the Manager have significant interest in this approach succeeding, in aggregate owning over 250,000 shares in ICG Enterprise Trust.

Dividend FY24

The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 8p per share, this will result in total dividends for the year of 33p per share, representing a 10% increase on the prior year dividends and the eleventh consecutive year of ordinary dividend per share increases.

Looking ahead – an investment that deserves wider recognition

I thank all shareholders for your support over the past year. I have spoken to many of you during the last few months and I am confident that our long-term investment strategy focused on generating defensive growth has a meaningful role to play in many investors' portfolios.

We support the Bill to amend the regulatory requirement for cost disclosure as led by Baroness Altmann in the House of Lords in March this year. These legislative changes would create greater understanding of the sector and are much needed.

As private ownership of companies continues to grow in the coming years, ICG Enterprise Trust's purpose – to make the private available to the public – will be evermore valid. We enable you to invest in parts of the economy that you cannot directly access through public markets. I believe our investment approach will continue to generate attractive risk-adjusted returns in the future, and our evergreen capital base combined with our dedicated investment team and broader support of the ICG network means we have the financial and human resources needed to execute successfully.

I look forward to working hard with my Board colleagues, the Manager and the wider investment community to further the interests of ICG Enterprise Trust in the coming year and beyond.

Jane Tufnell

Chair

7 May 2024

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 2024	31 January 2023	APM (£m)	31 January 2024	31 January 2023
Investments	1,296	1,349	Portfolio	1,349	1,406
NAV	1,283	1,301	Realisation Proceeds	171	252
Cash flows from the sale of portfolio investments	41	32	Total Proceeds	239	252
Cash flows related to the purchase of portfolio investments	25	62	Total New Investment	137	287

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 that exhibit defensive growth characteristics which we believe support strong and resilient returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Secondary and Direct investments. Geographically, we focus on the developed markets of North America and Europe which have deep and mature private equity markets, supported by a robust corporate governance ecosystem.

	Medium-term target	Five-year average	31 January 2024
1. Target Portfolio composition¹			
<u>Investment category</u>			
Primary	~50%	57%	53 %
Direct	~25%	28%	29 %
Secondary	~25%	15%	18 %
<u>Geography²</u>			
North America	~50%	40%	42 %
Europe (inc. UK)	~50%	52%	51 %
Other	—	8%	7 %
2. Balance sheet			
Net cash/(Net Debt) ³	~0%	(1)%	(1)%

¹ As a percentage of Portfolio; ² As a percentage of Portfolio; ³ Net cash/(Net debt) as a percentage of NAV
Note: five year average is the linear average of FY exposures for FY20 - FY24

ICG Enterprise Trust benefits from access to ICG-managed funds and ICG-managed direct co-investments, which represented 32% of the Portfolio value at the period end and generated a 10.9% return on a local currency basis.

The market during FY24 and its impact on ICG Enterprise Trust²

The private equity buyout market globally saw a year-on-year decline in the value of investments and realisations in 2023, down 37% and 44% respectively compared to 2022. This marks the second consecutive year of reductions, and is the steepest decline in activity since the Global Financial Crisis. While ICG Enterprise Trust's business activity did reduce, we continued to be cashflow positive at the Portfolio level.

Whilst private markets fundraising overall was down in 2023, global fundraising for buyouts (by value) was up by 18% compared to 2022. However, there was a significant shift towards larger funds, and as a result the average fund size increased while the number of funds raised reduced. This meant that despite a seemingly buoyant market, it remained a difficult fundraising environment for the vast majority of managers. This benefits LPs such as ICG Enterprise Trust, with evergreen capital structures and well-capitalised balance sheets, as we were able to access the highest quality and most sought-after managers, while achieving more favourable legal terms. Looking ahead, this will also improve our opportunity set for both direct and secondary investments.

From a Portfolio perspective, private market valuations have continued to show more stability than public markets, and the market-wide trend of generally realising investments at uplifts to NAV has continued – a trend that ICG Enterprise Trust has also observed. This is supported by the strong operational performance our portfolio companies have reported during the year.

The combination of lower transaction activity and higher debt financing costs has meant that we executed on our investment strategy with elevated levels of caution during FY24. We had a particular focus on managing our balance sheet conservatively, and reduced the number of direct investments we made, preferring to get wider exposure to the market through primary transactions. In environments such as these, our focus on investing in companies with defensive growth characteristics demonstrates its value for shareholders who are looking for long-term compounding growth.

Performance overview

At 31 January 2024, our Portfolio was valued at £1,349m, and the Portfolio Return on a Local Currency Basis for the financial year was 5.9% (FY23: 10.5%), driven by broad-based growth across Primary, Secondary and Direct Co-investment. The performance was impacted by a decline in the share price of Chewy (which now represents 1.4% of our Portfolio), and the impact of the secondary sale we undertook. Excluding these factors, we estimate the Portfolio Return on a Local Currency Basis would have been ~8.7%.

During the period, the Portfolio value on a sterling basis decreased due to FX movements by £39m (-2.7%), and the Portfolio Return on a Sterling Basis was therefore 3.2%.

As part of our active approach to managing our Portfolio, we executed a Secondary sale of certain investments that we expect to generate lower returns in the future than the rest of the Portfolio and than we expect to achieve from new investments. The sale generated an attractive net return of 1.8x invested cost, and gross cash proceeds of £68m that were received in December 2023. It also reduced our undrawn commitments by £9m. The sale was executed at a discount of 15.9%, which we estimate led to a reduction in our NAV per Share of approximately 1%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 2.1% during FY24, and ended the period with a NAV per Share of 1,909p.

For Q4 the Portfolio Return on a Local Currency Basis was 1.2% and the NAV per Share Total Return was (2.1)%, with the latter being negatively impacted by movements in FX as well as the secondary sale executed during December 2023.

² Market data, where quoted, from Bain & Company 'Global Private Equity Report 2024', March 2024: <https://www.bain.com/insights/topics/global-private-equity-report/>

Movement in the Portfolio £m	Twelve months to 31 January 2024	Twelve months to 31 January 2023
Opening Portfolio¹	1,406	1,172
Total New Investments	137	287
Total Proceeds	(239)	(252)
Portfolio net cashflow	(102)	35
Valuation movement ²	83	123
Currency movement	(39)	76
Closing Portfolio	1,349	1,406
% Portfolio growth (local currency)	5.9 %	10.5%
% currency movement	(2.7)%	6.5%
% Portfolio growth (Sterling)	3.2 %	17.0%
Impact of net cash/(net debt)	(0.3)%	(0.2)%
Management fee and other expenses	(1.4)%	(1.5)%
Co-investment Incentive Scheme Accrual	(0.1)%	(1.2)%
Impact of share buybacks and dividend reinvestment	0.7 %	0.3 %
NAV per Share Total Return	2.1 %	14.5 %

1 Refer to the Glossary

2 94% of the Portfolio is valued using 31 December 2023 (or later) valuations (FY23: 93%)

Executing our investment strategy

Commitments in the financial year	Total New Investments in the financial year	Growth in the financial year	Total Proceeds in the financial year
<i>Making commitments to funds, which expect to be drawn over 3 to 5 years</i>	<i>Cash deployments into portfolio companies, either through funds or directly</i>	<i>Driving growth and value creation of our portfolio companies</i>	<i>Cash realisations of investments in Portfolio companies, plus Fund Disposals</i>
£153m (FY23: £203m)	£137m (FY23: £287m)	£83m (FY23: £123m)	£239m (FY23: £252m)

Commitments

In an environment where many investors are restricted in their ability to commit new capital, our evergreen capital structure and flexible investment mandate enables us to commit through the cycle, maintaining vintage diversification for our Portfolio and sowing the seeds for future growth.

During the period we made 12 new fund Commitments totalling £153m, including £42m to funds managed by ICG, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG Mid-Market II	ICG	€25.0m	£22.0m
ICG Strategic Equity V	ICG	\$25.0m	£20.3m
New Mountain VII	New Mountain	\$20.0m	£16.4m
Bowmark VII	Bowmark	£15.0m	£15.0m
Cinven VIII	Cinven	€15.0m	£13.2m
CVC IX	CVC	€15.0m	£13.0m
Resolute VI	TJC	\$15.0m	£12.0m
Apax XI	Apax	€10.0m	£8.8m
Bregal Unter IV	Bregal	€10.0m	£8.7m
Audax VII	Audax	\$10.0m	£8.0m
Genstar XI	Genstar	\$10.0m	£8.0m
Hellman & Friedman XI	Hellman & Friedman	\$10.0m	£8.0m

At 31 January 2024, ICG Enterprise Trust had outstanding Undrawn Commitments of £552m.

Movement in outstanding Commitments	Year to 31 January 2024
	£m
Undrawn Commitments as at 1 February 2023	496.7
New Fund Commitments	153.3
New Commitments relating to Co-investments	24.7
Drawdowns	(136.7)
Currency and other movements, including repayment of commitments which can be reinvested	14.0
Undrawn commitments as at 31 January 2024	552.0

Total Undrawn Commitments at 31 January 2024 were comprised of £434m of Undrawn Commitments to funds within their Investment Period, and a further £118m was to funds outside their Investment Period.

	31 January 2024	31 January 2023
	£m	£m
Undrawn Commitments – funds in Investment Period	434	367
Undrawn Commitments – funds outside Investment Period	118	130
Total Undrawn Commitments	552	497
Total available liquidity (including debt facility)	(196)	(167)
Overcommitment net of total available liquidity	356	330
Overcommitment % of net asset value	27.7%	25.3%

Commitments are made in the funds' underlying currencies. The currency split of the undrawn commitments at 31 January 2024 was as follows:

Undrawn Commitments	31 January 2024		31 January 2023	
	£m	%	£m	%
US Dollar	290	52.5%	254	51.1%
Euro	236	42.7%	226	45.5%
Sterling	26	4.8%	17	3.4%
Total	552	100.0%	497	100.0%

Investment

Total new investments of £137m during the period, of which 15% (£20.5m) were alongside ICG. New investment by category detailed in the table below:

Investment Category	Cost (£m)	% of New Investments
Primary	92	67.1%
Direct	33	23.9%
Secondary	12	9.0%
Total	137	100.0%

During the financial year we made four new Direct Co-investments for a combined value of £24m. The balance of Direct Co-investments is comprised of £9m of incremental drawdowns across existing Direct Co-investments.

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

Investment	Description	Manager	Country	Cost £m ¹
Archer Technologies	Developer of governance, risk and compliance software	Cinven	United States	11.1
Ping Identity	Provider of intelligent access management solutions	Thoma Bravo	United States	10.7
Atlas Technical Consultants	Provider of professional testing, inspection, engineering, environmental and consulting services	GI Partners	United States	6.5
Big Blue Marble Academy	Operator of schools	Leeds Equity	United States	3.6
PerkinElmer	Provider of analytical testing	New Mountain	United States	2.7
Independence Products	Provider of prescribed infection prevention products	Graphite	United Kingdom	1.5
group.ONE	Provider of web hosting and domain services	Cinven	Sweden	1.5
NovaTaste	Supplier of ingredients for the food industry	PAI	Austria	1.5
Maxar	Provider of geospatial intelligence and satellite manufacturing services	Advent	United States	1.4
Envalior	Provider of engineering materials solutions	Advent	Germany	1.3
Top 10 largest underlying new investments				41.7

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

Growth

The portfolio grew by £83 million (+5.9%) on a Local Currency Basis in the 12 months to 31 January 2024.

Growth was reasonably balanced across the Portfolio:

- By investment type, growth was spread across Primary (+5.3%), Direct (+6.2%) and Secondary (+7.5%)
- By geography, North America and Europe experienced similar growth

The growth in the Portfolio is underpinned by the performance of our Portfolio companies, which delivered robust financial performance during the period, generating double-digit revenue and EBITDA growth over the last 12 months and with prudent leverage.

	Top 30	Enlarged Perimeter
Portfolio coverage	38.6%	67.5%
Last Twelve Months ('LTM') revenue growth	10.1%	11.6%
LTM EBITDA growth	12.8%	14.2%
Net Debt / EBITDA ¹	4.4x	4.6x
Enterprise Value / EBITDA ¹	14.6x	14.6x

Note: values are weighted averages for the respective portfolio segment; see Glossary for definition and calculation methodology
¹ Weighted average metrics exclude Chewy, for which EBITDA multiple is not an appropriate valuation metric

Portfolio growth was impacted by a decline in the share price of Chewy and the impact of the secondary sale we undertook. Excluding these factors, we estimate the Portfolio Return on a Local Currency Basis would have been ~8.7%.

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 2024, ICG Enterprise Trust's exposure to quoted companies was valued at £64m, equivalent to 4.8% of the Portfolio value (FY23: 7.8%). The share price of our largest listed exposure, Chewy, decreased by 62% in local currency (USD) during the period. This negatively impacted the Portfolio Return on a Local Currency Basis by approximately 1.8%.

At 31 January 2024 there was one quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 January 2024 % of Portfolio value
Chewy	CHWY-US	1.4%
<i>Other companies</i>		3.4%
Total		4.8%

Realisations

During FY24, the ICG Enterprise Trust Portfolio generated Realisation Proceeds of £171m and Total Proceeds of £239m, with the latter including £68m gross cash proceeds received in December 2023 from the secondary sale of certain investments. The sale was executed at a discount of 15.9% (impacting NAV per Share by approximately (1)%), and generated an attractive net return of 1.8x invested cost.

Realisation activity during the period included 38 Full Exits that generated Realisation Proceeds of £101m. These were completed at a weighted average Uplift to Carrying Value of 29.5% and weighted average Multiple to Cost of 3.5x.

The 10 largest realisations in the period, which represent 45% of Realisation Proceeds, are set out in the table below:

Investment	Manager	Description	Country	Proceeds £m
Endeavor Schools	Leeds Equity	Provider of paid private schooling	United States	32.8
WCT	T JC	Provider of clinical research services	United States	12.5
Signify Health	New Mountain	Provider of technology enabled healthcare payor services	United States	8.3
Breitling	CVC	Manufacturer of luxury watches	Switzerland	3.6
Mercer Advisors	Oak Hill	Provider of wealth management services	United States	3.5
GoodLife Foods	Egeria	Producer of frozen snacks	Netherlands	3.2
Creative Artists Agency	ICG	Provider of talent management services	United States	3.1
Ask4	Bowmark	Provider of internet service specialising in student accommodation	United Kingdom	3.1
Messer Industries	CVC	Supplier and Manufacturer of industrial gases	Germany	3.0
SERB	Charterhouse	Manufacturer of specialty pharmaceuticals	Belgium	2.9
Total of 10 largest underlying realisations				76.1

Balance sheet and liquidity

Net assets at 31 January 2024 were £1,283m, equal to 1,909p per share.

At 31 January 2024, the drawn debt was £20.0m (31 January 2023: £65.4m), resulting in a net debt position of £8.8m. At 31 January 2024, the Portfolio represented 105.1% of net assets (31 January 2023: 108.1%).

	£m	% of net assets
Portfolio	1,349	105.1%
Cash	11	0.9%
Drawn debt	(20)	(1.6%)
Co-investment Incentive Scheme Accrual	(54)	(4.2%)
Other net current liabilities	(3)	(0.3%)
Net assets	1,283	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.

At 31 January 2024 ICG Enterprise Trust had a cash balance of £11.2m (31 January 2023: £20.7m) and total available liquidity of £195.9m (31 January 2023: £167.0m).

	£m
Cash at 31 January 2023	21
Total Proceeds	239
New investments	(137)
Debt drawn down	(45)
Shareholder returns	(35)
Management fees	(16)
FX and other expenses	(16)
Cash at 31 January 2024	11
Available undrawn debt facilities	185
Total available liquidity	196

Dividend and share buyback

ICG Enterprise Trust has a progressive dividend policy alongside a long-term share buyback programme to return capital to shareholders.

The Board has declared a dividend of 9p per share in respect of the fourth quarter, taking total dividends for the period to 33p (FY23: 30p), which represents an increase of 10% on the previous financial year.

In October 2022 the Board announced the introduction of a long-term share buyback programme, which may be executed at any discount to NAV. Details of share repurchases made under this programme are provided below:

Buyback activity summary	FY24¹	Since 19 October 2022²
Number of shares purchased	1,140,708	1,922,188
Aggregate consideration ³	£13.1m	£22.2m
Weighted average discount to last reported NAV	39.5%	39.6%

¹ Based on company-issued announcements / date of purchase, rather than date of settlement

² Being the date the long-term share buyback programme was announced, up to and including 1 May 2024

³ Aggregate consideration excludes commission, PTM and SDRT

The Board believes the long-term share 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.

Both the progressive dividend policy and the long-term share buyback programme are being maintained.

In addition, today the Board is announcing an opportunistic share buyback programme for FY25 of up to £25m. This will enable us to take advantage of current trading levels, when the ability to purchase shares in meaningful size at a significant discount presents itself. In announcing this programme the Board is seeking to balance the potential for immediate and visible NAV per Share accretion, with the longer-term potentially higher returns of new investments. The size of the opportunistic share buyback programme will be subject to a number of considerations, including the availability of shares and our cashflow experience and expectations.

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 2023 Annual General Meeting. Any shares repurchased by the Company will be held in treasury.

Foreign exchange rates

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

	Average rate in the twelve months to			
	Average rate for FY24	Average rate for FY23	31 January 2024 year end	31 January 2023 year end
GBP:EUR	1.1526	1.1341	1.1729	1.1375
GBP:USD	1.2479	1.2320	1.2688	1.2337
EUR:USD	1.0827	1.0863	1.0818	1.0840

Activity since the period end

Notable activity between 1 February 2024 and 31 March 2024 has included:

- Two new fund commitments for a combined value of £31.7m
- New investments of £11.9m
- Realisation Proceeds of £21.9m

From 1 February 2024 up to and including 1 May 2024, £7.0m shares were bought back at a weighted average discount to NAV of 39.7%.

ICG Private Equity Fund Investments Team

7 May 2024

SUPPLEMENTARY INFORMATION

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

Portfolio composition

Portfolio by calendar year of investment	% of value of underlying investments 31 January 2024	% of value of underlying investments 31 January 2023
2023	6.9 %	—%
2022	18.7%	19.6%
2021	27.9%	25.1%
2020	11.4%	10.3%
2019	12.4%	12.0%
2018	10.5%	12.0%
2017	4.2%	6.7%
2016 and older	8.0%	14.3%
Total	100.0%	100.0%

Portfolio by sector	% of value of underlying investments 31 January 2024	% of value of underlying investments 31 January 2023
TMT	25.3%	22.5%
Consumer goods and services	17.5%	20.9%
Healthcare	11.3%	13.3%
Business services	13.1%	12.6%
Industrials	7.9%	8.4%
Education	5.7%	7.0%
Financials	7.4%	5.0%
Leisure	7.3%	3.9%
Other	4.5%	6.4%
Total	100.0%	100.0%

Portfolio by fund currency ¹	31 January 2024 £m	31 January 2024 %	31 January 2023 £m	31 January 2023 %
US Dollar	674	49.9%	690	43.4%
Euro	555	41.2%	603	47.6%
Sterling	120	8.9%	113	9.0%
Total	1,349	100.0%	1,406	100.0%

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

Portfolio Dashboard

The tables below provide disclosure on the composition and dispersion of financial and operational performance for the Top 30 and the Enlarged Perimeter. At 31 January 2024, the Top 30 Companies represented 38.6% of the Portfolio by value and the Enlarged Perimeter represented 67.5% of total Portfolio value. This information is prepared on a value-weighted basis, based on contribution to Portfolio value at 31 January 2024. Datasets for Top 30 companies and 'Enlarged perimeter' are not distinct and will have some overlap.

Sector exposure	% of value at 31 January 2024	
	Top 30	Enlarged Perimeter
TMT	27.4%	22.9%
Business services	17.2%	15.1%
Consumer goods and services	15.8%	16.4%
Industrials	15.2%	10.5%
Healthcare	8.1%	11.2%
Education	6.9%	6.7%
Leisure	6.8%	7.9%
Financials	2.5%	4.8%
Other	—%	4.4%
Total	100.0%	100.0%

Geographic exposure ¹	% of value at 31 January 2024	
	Top 30	Enlarged Perimeter
North America	41.5%	43.7%
Europe	51.1%	51.5%
Other	7.4%	4.8%
Total	100.0%	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 at 31 January 2024	
	Top 30	Enlarged Perimeter
<0%	11.3%	15.1%
0-10%	48.0%	39.1%
10-20%	23.3%	24.5%
20-30%	8.6%	9.9%
>30%	3.9%	7.7%
n.a. ¹	5.1%	3.7%
Weighted average	10.1%	11.6%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

LTM EBITDA growth	% of value at 31 January 2024	
	Top 30	Enlarged Perimeter
<0%	18.2%	22.5%
0-10%	23.4%	21.7%
10-20%	35.4%	25.5%
20-30%	12.3%	12.7%
>30%	5.7%	13.0%
n.a. ¹	5.1%	4.6%
Weighted average	12.8%	14.2%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

EV/EBITDA multiple	% of value at 31 January 2024	
	Top 30	Enlarged Perimeter
0-10x	9.8%	12.1%
10-12x	29.6%	22.7%
12-13x	2.8%	5.9%
13-15x	14.0%	16.7%
15-17x	20.8%	17.0%
17-20x	12.2%	11.1%
>20x	5.8%	8.8%
n.a. ¹	5.1%	5.7%
Weighted average	14.6x	14.6x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

Net Debt / EBITDA	% of value at 31 January 2024	
	Top 30	Enlarged Perimeter
<2x	22.5%	15.4%
2-4x	9.3%	18.3%
4-5x	15.9%	16.4%
5-6x	24.7%	20.5%
6-7x	2.9%	6.4%
>7x	19.7%	16.5%
n.a. ¹	5.1%	6.4%
Weighted average	4.4x	4.6x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

1 n.a. within Top 30 represents PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 January 2024. The valuations are gross of underlying managers fees and carried interest.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	Minimax Supplier of fire protection systems and services	ICG	2018	Germany	3.4%
2	Froneri Manufacturer and distributor of ice cream products	PAI	2013 / 2019	United Kingdom	2.4%
3	Leaf Home Solutions Provider of home maintenance services	Gridiron	2016	United States	1.8%
4	European Camping Group Operator of premium campsites and holiday parks	PAI	2021 / 2023	France	1.6%
5	Newton Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.5%
6	Yudo Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.5%
7	PSB Academy Provider of private tertiary education	ICG	2018	Singapore	1.4%
8	Chewy Retailer of pet products and services	BC Partners	2014 / 2015	United States	1.4%
9	Circana Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.4%
10	Curium Pharma Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.3%
11	Precisely Provider of enterprise software	Clearlake ICG	2021 / 2022	United States	1.3%
12	Visma Provider of business management software and outsourcing services	HgCapital ICG	2017 / 2020	Norway	1.3%
13	Ambassador Theatre Group Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.3%
14	Crucial Learning Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.3%
15	Domus Operator of retirement homes	ICG	2017 / 2021	France	1.2%
16	Davies Group Provider of specialty business process outsourcing services	BC Partners	2021	United Kingdom	1.1%
17	Ivanti Provider of IT management solutions	Charlesbank ICG	2021	United States	1.1%
18	David Lloyd Leisure Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.1%
19	AML RightSource Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.1%
20	Class Valuation				

	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	1.1%
21	Planet Payment				
	Provider of integrated payments services focused on hospitality and luxury retail	Advent Eurazeo ICG	2021	Ireland	1.1%
22	ECA Group				
	Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.1%
23	Vistage				
	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron ICG	2022	United States	1.0%
24	VettaFi				
	Provider of master limited partnerships ("MLP") indices	ICG	2018	United States	1.0%
25	DigiCert				
	Provider of enterprise security solutions	ICG	2021	United States	1.0%
26	KronosNet				
	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.9%
27	Brooks Automation				
	Provider of semiconductor manufacturing solutions	THL	2021 / 2022	United States	0.9%
28	Ping Identity				
	Provider of intelligent access management solutions	Thoma Bravo	2022 / 2023	United States	0.7%
29	AMEOS Group				
	Operator of private hospitals	ICG	2021	Switzerland	0.7%
30	Archer Technologies				
	Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.7%
Total of the 30 largest underlying investments					38.6%

The 30 largest fund investments

The table below presents the 30 largest fund investments by value at 31 January 2024. The valuations are net of underlying managers' fees and carried interest.

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	ICG Strategic Equities Fund III GP-led secondary transactions	2018	39.4	10.9
2	ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	35.0	6.5
3	PAI Strategic Partnerships ** Mid-market and large buyouts	2019	30.6	0.3
4	Gridiron Capital Fund III Mid-market buyouts	2016	28.9	4.1
5	CVC European Equity Partners VII Large buyouts	2017	28.4	1.1
6	ICG Strategic Equities Fund IV GP-led secondary transactions	2021	28.0	10.4
7	Graphite Capital Partners VIII * Mid-market buyouts	2013	27.4	2.2
8	Gridiron Capital Fund IV Mid-market buyouts	2019	25.2	0.7
9	PAI Europe VII Mid-market and large buyouts	2017	24.6	2.9
10	ICG Ludgate Hill (Feeder B) SCSp Secondary portfolio	2021	24.4	13.9
11	ICG LP Secondaries Fund I LP LP-led secondary transactions	2022	22.0	34.8
12	Resolute IV Mid-market buyouts	2018	21.6	1.0
13	ICG Ludgate Hill III Secondary portfolio	2022	21.1	4.7
14	Oak Hill V Mid-market buyouts	2019	17.7	0.9
15	Sixth Cinven Fund Large buyouts	2016	17.2	1.6
16	Seventh Cinven Large buyouts	2019	17.2	2.9
17	Advent Global Private Equity IX Large buyouts	2019	16.9	0.8
18	AEA VII Mid-market buyouts	2019	16.5	0.5
19	Graphite Capital Partners IX Mid-market buyouts	2018	15.9	4.5
20	New Mountain Partners V Mid-market buyouts	2017	15.9	1.2
21	Resolute V Mid-market buy-outs	2021	15.8	0.9
22	ICG Augusta Partners Co-Investor ** Secondary fund restructurings	2018	15.5	17.4
23	BC European Capital X Large buyouts	2016	14.9	1.4

24	ICG Ludgate Hill (Feeder) II Boston SCSp			
	Secondary portfolio	2022	14.7	5.3
25	ICG Europe Mid-Market Fund			
	Mezzanine and equity in mid-market buyouts	2019	13.8	5.5
26	Permira VII			
	Large buyouts	2019	13.7	1.5
27	Investindustrial VII			
	Mid-market buyouts	2019	13.2	4.2
28	Permira V **			
	Large buyouts	2013	12.8	0.4
29	Tailwind Capital Partners III			
	Mid-market buyouts	2018	11.9	1.5
30	Bowmark Capital Partners VI			
	Mid-market buyouts	2018	11.6	1.4
Total of the largest 30 fund investments			611.8	145.2
Percentage of total investment Portfolio			45.3%	

* All or part of interest acquired through a secondary sale.

** Includes the associated Top Up funds.

HOW WE MANAGE RISK

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

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

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 23 to 27.

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 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:

1. Investment risks: the risk to performance resulting from ineffective or inappropriate investment selection, execution or monitoring.
2. 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.
3. Operational risks: the risk of loss resulting from inadequate or failed internal processes, people or systems and external event, including regulatory risk.
4. Financial risks: the risk 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.

RISK ASSESSMENT PROCESS

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 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 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			
<p>INVESTMENT PERFORMANCE</p> <p>The Manager selects the fund investments and direct investments for the Company's Portfolio, executing the investment strategy approved by the Board. 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.</p>	<p>Poor investment selection and monitoring by the Manager and/or third-party managers which may have a negative impact on Portfolio performance.</p>	<p>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.</p> <p>Further, the Company's Portfolio is diversified, reducing the likelihood of a single investment decision impacting Portfolio performance.</p>	<p>Stable</p> <p>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.</p> <p>Following this assessment and other considerations, the Board concluded that performance risk has remained stable during the year.</p>
<p>VALUATION</p> <p>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.</p>	<p>Incorrect valuations being provided would lead to an incorrect overall NAV.</p>	<p>The Manager carries out a formal valuation process involving a quarterly review of third-party valuations.</p> <p>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').</p>	<p>Stable</p> <p>The Board regularly reviews and discusses the valuation process in detail with the Manager, including the sources of valuation information and methodologies used.</p> <p>Following this assessment and other considerations, the Board concluded that there was no material change in valuation risk during the year.</p>

EXTERNAL RISKS

<p>POLITICAL AND MACRO-ECONOMIC UNCERTAINTY</p> <p>Political and macro-economic uncertainty and other global events, such as pandemics, that are outside the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.</p>	<p>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.</p>	<p>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.</p>	<p>Increasing</p> <p>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.</p> <p>Incorporating these views and other considerations, the Board concluded that there was an increase in political and macro-economic uncertainty risk as a result of the political uncertainty.</p>
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<p>CLIMATE CHANGE</p> <p>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.</p>	<p>Climate-related transition risks, driven in particular by abrupt shifts in the political and technological landscape, impact the value of the Company's Portfolio.</p>	<p>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.</p>	<p>Stable</p> <p>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.</p> <p>During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.</p>
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<p>THE LISTED PRIVATE EQUITY SECTOR</p> <p>The listed private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.</p>	<p>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 relative to NAV per Share, causing shareholder dissatisfaction.</p>	<p>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.</p> <p>In setting the capital allocation policy, including the allocations to dividends and share buy backs, the Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV.</p>	<p>Stable</p> <p>The risk is elevated due to the wide discount to NAV, but has remained stable through the reporting period.</p> <p>The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts.</p>
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<p>FOREIGN EXCHANGE</p> <p>The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, most investments are denominated in US dollars, euros and currencies other than sterling.</p>	<p>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.</p>	<p>The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis.</p> <p>Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.</p>	<p>Stable</p> <p>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.</p>
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OPERATIONAL RISKS

<p>REGULATORY, LEGAL AND TAX COMPLIANCE</p> <p>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.</p>	<p>The failure of the Manager and the Company to comply with the rules of professional conduct and relevant laws expose the Company to regulatory sanction and penalties as well as significant damage to its reputation.</p>	<p>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.</p>	<p>Stable</p> <p>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.</p>
		<p>The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.</p>	

<p>KEY PROFESSIONALS</p> <p>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.</p>	<p>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.</p>	<p>The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on:</p> <ul style="list-style-type: none"> - 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. 	<p>Stable</p> <p>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.</p> <p>The Board believes that the risk in respect of people remains stable.</p>
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<p>CYBER SECURITY</p> <p>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.</p>	<p>The failure of the Manager Administrator to deliver an appropriate cyber security platform for critical 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.</p>	<p>Application of the Manager's and Administrator's cyber 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.</p> <p>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.</p>	<p>Stable</p> <p>The Board carries out a formal annual assessment (supported by the Manager's internal audit function) of the Manager's internal controls and risk management systems.</p> <p>Following this review and other considerations, the Board concluded that cyber security risk remained stable during the year.</p>
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<p>THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY)</p> <p>The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.</p>	<p>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.</p>	<p>The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board.</p> <p>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.</p>	<p>Stable</p> <p>The Board carries out a formal annual assessment (supported by the Manager's internal audit function) of the Manager's internal controls and risk management systems.</p> <p>The Board also received regular reporting from the Manager and other third parties.</p> <p>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.</p>
		<p>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.</p>	
		<p>The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report.</p>	
		<p>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.</p>	

FINANCIAL RISKS

<p>FINANCING</p> <p>The Company has outstanding commitments to private equity funds in excess of total liquidity that may be drawn down at any time. 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.</p>	<p>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.</p>	<p>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.</p>	<p>Stable</p> <p>The Board reviewed the Company's exposure to financing risk, noting the term of the new financing facility, and concluded that this risk had stabilised.</p>
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Audited Financial Statements for the year ended 31 January 2024

INCOME STATEMENT

	Notes	Year to 31 January 2024			Year to 31 January 2023		
		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	2,365	39,369	41,734	2,224	185,201	187,425
Deposit interest	2	405	—	405	1	—	1
Other income	2	104	—	104	46	—	46
Foreign exchange gains and losses		—	1,193	1,193	—	337	337
		2,874	40,562	43,436	2,271	185,538	187,809
Expenses							
Investment management charges	3	(1,615)	(14,533)	(16,148)	(1,701)	(15,312)	(17,013)
Other expenses including finance costs	4	(2,520)	(7,402)	(9,922)	(2,387)	(3,884)	(6,271)
		(4,135)	(21,935)	(26,070)	(4,088)	(19,196)	(23,284)
Profit/(loss) before tax		(1,261)	18,627	17,366	(1,817)	166,342	164,525
Taxation	6			—	345	(345)	—
Profit/(loss) for the period		(1,261)	18,627	17,366	(1,472)	165,997	164,525
Attributable to:							
Equity shareholders		(1,261)	18,627	17,366	(1,472)	165,997	164,525
Basic and diluted earnings per share				25.63p			240.19p

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 33 to 57 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2024 £'000	31 January 2023 £'000
Non-current assets			
Investments held at fair value	9,10,17	1,296,382	1,349,075
Current assets			
Cash and cash equivalents	11	9,722	20,694
Prepayments and receivables	12	2,258	2,416
		11,980	23,110
Current liabilities			
Borrowings		(20,000)	(65,293)
Payables	13	(5,139)	(6,274)
		(25,139)	(71,567)
Net current assets / (liabilities)		(13,159)	(48,457)
Total assets less current liabilities		1,283,223	1,300,619
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		1,263,616	1,279,751
Revenue Loss		(2,733)	(1,472)
Total equity		1,283,223	1,300,619
Net Asset Value per Share (basic and diluted)	15	1909.4p	1903.3p

The notes on pages 33 to 57 form an integral part of the financial statements.

The financial statements on pages 29 to 57 were approved by the Board of Directors on 7 May 2024 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

CASH FLOW STATEMENT

	Notes	Year to 31 January 2024 £'000	Year to 31st January 2023 £'000
Operating activities			
Sale of portfolio investments		40,611	32,143
Purchase of portfolio investments		(25,162)	(62,245)
Cash flow to subsidiaries' investments		(116,084)	(238,692)
Cash flow from subsidiaries' investments		195,300	228,530
Interest income received from portfolio investments		1,695	1,829
Dividend income received from portfolio investments		779	394
Other income received		509	46
Investment management charges paid		(15,647)	(21,218)
Other expenses paid		(2,596)	(1,567)
Net cash inflow/(outflow) from operating activities		79,405	(60,780)
Financing activities			
Bank facility fee paid		(3,970)	(1,728)
Interest paid		(5,571)	(1,963)
Credit Facility utilised		128,109	86,659
Credit Facility repaid		(174,954)	(21,367)
Purchase of shares into treasury		(13,068)	(2,016)
Equity dividends paid	8	(21,694)	(19,866)
Net cash (outflow)/inflow from financing activities		(91,148)	39,719
Net (decrease) in cash and cash equivalents		(11,743)	(21,061)
Cash and cash equivalents at beginning of year	11	20,694	41,328
Net (decrease) in cash and cash equivalents		(11,743)	(21,058)
Effect of changes in foreign exchange rates		771	424
Cash and cash equivalents at end of period	11	9,722	20,694

1 Includes settlement of unbilled management fees relating to the prior year (see note 13).

The notes on pages 33 to 57 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
Period to 31 January 2024							
Opening balance at 1 February 2023	7,292	2,112	12,936	468,054	811,698	(1,473)	1,300,619
Profit for the period and total comprehensive income	—	—	—	31,032	(12,406)	(1,260)	17,366
Capital distribution by subsidiary ²				8,691	(8,691)		—
Dividends paid or approved	—	—	—	(21,694)	—	—	(21,694)
Purchase of shares into treasury				(13,068)	—		(13,068)
Closing balance at 31 January 2024	7,292	2,112	12,936	473,015	790,601	(2,733)	1,283,223

	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
Period 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 period and total comprehensive income	—	—	—	(10,431)	176,428	(1,473)	164,524
Capital distribution by subsidiary ²	—	—	—	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	468,054	811,698	(1,473)	1,300,619

1 Distributable reserves.

2 During the reporting period ICG Enterprise Trust Limited Partnership made a distribution of realised profits totalling £8.6m (2023: £17.5) to the Company.

The notes on pages 33 to 57 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

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

(a) Basis of preparation

The financial information for the year ended 31 January 2024 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 page 5, and the Manager's review on page 7.

As part of this review, the Board assessed the potential impact of principal risks 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 2025, 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 this 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 investments and are 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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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.

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 2024, 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) Prepayments and 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

(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.

2 INVESTMENT RETURNS

	Year ended 31 January 2024 £'000	Year ended 31 January 2023 £'000
Income from investments		
UK investment interest	—	—
Overseas interest and dividends	2,365	2,224
	2,365	2,224
Deposit interest on cash	405	1
Other	104	46
	509	47
Total income	2,874	2,271
Analysis of income from investments		
Unquoted	2,365	2,224
	2,365	2,224

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.25% (2023: 1.34%) of the average net assets in the year. The reduction in the fee is due to the application of the cap (see page 46).

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The amounts charged during the year are set out below:

	Year ended 31 January 2024			Year ended 31 January 2023		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Investment management charge	1,615	14,533	16,148	1,701	15,312	17,013

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	Year ended
	31 January 2024	31 January 2023
	£'000	£'000
ICG Strategic Equity IV	593	999
ICG Europe VIII	467	568
ICG Europe VII	257	126
ICG Strategic Equity III	183	284
ICG Strategic Equity V	131	—
ICG Europe Mid-Market	120	111
ICG Augusta Partners Co-Investor II	91	108
ICG Europe Mid-Market II	87	121
ICG Strategic Secondaries II	74	80
ICG North American Private Debt II	74	26
ICG LP Secondaries Fund I LP	55	65
ICG Recover Fund 2006B	41	43
ICG Recovery Fund 2008B	31	32
ICG Asia Pacific III	30	25
ICG Europe V	1	8
	2,235	2,596

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2024 (2023: none).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Year ended		Year ended	
	31 January 2024		31 January 2023	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)		316		288
Fees payable to the Company's auditor for the audit of the Company's annual accounts	239		156	
Fees payable to the Company's auditor and its associates for other services:				
- Audit of the accounts of the subsidiaries	139		135	
- Audit-related assurance services	53		55	
Total auditors' remuneration		431		346
Administrative expenses		1,021		1,322
		1,768		1,956
Bank facility costs allocated to revenue		258		235
Interest costs allocated to revenue		493		196
Expenses allocated to revenue		2,519		2,387
Bank facility costs allocated to capital		7,403		3,884
Total other expenses		9,922		6,271

1. The auditors of the Company have additionally provided £15k (2023: £14k) 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 £8.2m (2023: £4.3m) of costs related to financing and £0.1m (2023: £0.1m) of other expenses which are non-recurring and are excluded from the Ongoing Charges as detailed in the glossary on page 58.

Professional fees of £0.2m (2023: £0.2m) incidental to the acquisition or disposal of investments are included within gains/ (losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

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's main rate of corporation tax increased from 19% to 25% with effect from 1 April 2023. A blended rate of 24% is applied for the period, calculated by the number of days within the accounting period spanning the rate change (2023:19%).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Year ended 31 January 2024 £'000	Year ended 31 January 2023 £'000
a) Analysis of charge in the year		
Tax credit on items allocated to revenue	—	(345)
Tax charge on items relating to prior years	—	345
Corporation tax	—	—
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	17,367	164,525
Profit before tax multiplied by rate of corporation tax in the UK of 24% (2023: 19%)	4,168	31,260
Effect of:		
– net investment returns not subject to corporation tax	(9,735)	(35,252)
– dividends not subject to corporation tax	(187)	(75)
– current year management expenses not utilised/(utilised)	5,754	4,067
Total tax charge	—	—

The Company has £53.5m excess management expenses carried forward (2023: £29.5m). No deferred tax assets or liabilities (2023: 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 (2023: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2024	Year ended 31 January 2023
Revenue return per ordinary share	(1.86p)	(2.15p)
Capital return per ordinary share	27.49p	242.34p
Earnings per ordinary share (basic and diluted)	25.63p	240.19p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £(1.3)m (2023: £(1.5)m) 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 £18.6m (2023: £166.0m) 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 £17.4m (2023: £164.5m) 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 67,761,359 (2023:68,496,802). There were no potentially dilutive shares, such as options or warrants, in either year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8 DIVIDENDS

	Year ended January 31, 2024	Year ended January 31, 2023
	£'000	£'000
Third quarterly dividend in respect of year ended 31 January 2023: 6p per share (2022: 6.0p)	4,781	4,111
Final dividend in respect of year ended 31 January 2023: 9p per share (2022: 9.0p)	6,105	6,167
First quarterly dividend in respect of year ended 31 January 2024: 8p per share (2023: 7.0p)	5,415	4,796
Second quarterly dividend in respect of year ended 31 January 2024: 8p per share (2023: 7.0p)	5,393	4,792
Total	21,694	19,866

The Company paid a third quarterly dividend of 8p per share in February 2024. The Board has proposed a final dividend of 9p per share (estimated cost £6.0m) in respect of the year ended 31 January 2024 which, if approved by shareholders, will be paid on 19 July 2024 to shareholders on the Register of Members at the close of business on 5 July 2024.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings (controlled structured entities)

Subsidiaries of the Company as at 31 January 2024 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 2024	Ownership interest 2023
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 2024	Ownership interest 2023
ICG Enterprise 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 2024 a total of £54.4m (2023: £58.1m) was accrued in respect of these interests. During the year the Co-investors invested £0.7m (2023: £1.8m) into ICG Enterprise Trust Co-investment Limited Partnership. Payments received by the Co-investors amounted to £5.4m or 2.3% of £238.6m. Total Proceeds received in the year (2023: £8.2m or 3.3% of £252.0m proceeds received).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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.

	Unquoted Investments	Co-investment incentive scheme accrual	Maximum loss exposure
As at 31 January 2024	1,350,821	(54,439)	1,296,382
As at 31 January 2023	1,404,293	(58,098)	1,346,195

The Company also holds investments of Nil (2023: £2.9m) that are not unconsolidated structured entities.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	Quoted £'000	Unquoted £'000	Subsidiary Undertakings £'000	Total £'000
Cost at 1 February 2023	—	195,104	378,426	573,530
Unrealised appreciation at 1 February 2023	—	74,074	701,471	775,545
Valuation at 1 February 2023	—	269,178	1,079,897	1,349,075
Movements in the year:				
Purchases	—	25,181	116,988	142,169
Sales				
– capital proceeds		(40,757)	(195,300)	(236,057)
– realised gains/(losses) based on carrying value at previous balance sheet date		(1,044)		(1,044)
Movement in unrealised appreciation		7,738	34,501	42,239
Valuation at 31 January 2024	—	260,296	1,036,086	1,296,382
Cost at 31 January 2024	—	179,528	300,114	479,642
Unrealised appreciation/ (depreciation) at 31 January 2024	—	80,768	735,972	816,740
Valuation at 31 January 2024	—	260,296	1,036,086	1,296,382

Net investment movements with subsidiary undertakings were presented as 'Purchases' in prior year. The presentation has been updated with disaggregation sales and purchases of subsidiaries.

	Quoted £'000	Unquoted £'000	Subsidiary Undertakings £'000	Total £'000
Cost at 1 February 2022	—	164,996	368,264	533,260
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	238,692	300,937
Sales				
– capital proceeds		(32,137)	(228,530)	(260,667)
– 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 2022	—	269,178	1,079,897	1,349,075
Cost at 31 January 2023	—	195,104	378,426	573,531
Unrealised appreciation/ (depreciation) at 31 January 2023	—	74,074	701,471	775,544
Valuation at 31 January 2023	—	269,178	1,079,897	1,349,075

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	31 January 2024	31 January 2023
	£'000	£'000
Realised gains/loss based on cost	(1,044)	9,311
Amounts recognised as unrealised in previous years	—	—
Realised gains based on carrying values at previous balance sheet date	(1,044)	9,311
Increase in unrealised appreciation	42,239	175,747
Gains on investments	41,195	185,058

'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 42. 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 2024, 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 2024	31 January 2023
	%	%
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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

As at 31 January 2024

Investment	Instrument	% interest ¹
Graphite Capital Partners VII Top Up Plus	Limited partnership interests	20.0 %
Graphite Capital Partners VIII Top Up	Limited partnership interests	41.1 %
ICG Velocity	Limited partnership interests	32.5 %

As at 31 January 2023

Investment	Instrument	% interest ¹
Graphite Capital Partners VII Top Up Plus ²	Limited partnership interests	20.0 %
Graphite Capital Partners VIII Top Up ²	Limited partnership interests	41.1 %
ICG LP Secondaries Fund ³	Limited partnership interests	33.0 %

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 7 Air Street, Soho, London W1B 5AD.

3. Address of principal place of business is Procession House, 55 Ludgate Hill, London, EC4M 7JW.

11 CASH AND CASH EQUIVALENTS

	31 January 2024	31 January 2023
	£'000	£'000
Cash at bank and in hand	9,722	20,694

12 PREPAYMENTS AND RECEIVABLES

	31 January 2024	31 January 2023
	£'000	£'000
Prepayments and accrued income	2,258	2,416

As at 31 January 2024, prepayments and accrued income included £2.1m (2023: £2.3m) of unamortised costs in relation to the bank facility. Of this amount £0.8m (2023: £0.5m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2024	31 January 2023
	£'000	£'000
Accruals	5,139	6,274
Bank facility drawn	20,000	65,293
Payables - current	25,139	71,567

Bank facility details are shown in the liquidity section of note 17 on page 52.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

14 SHARE CAPITAL

		Authorised Nominal £'000	Issued and fully paid Number	Nominal £'000
Equity share capital	Number			
Balance at 31 January 2024	120,000,000	12,000	72,913,000	7,292
Balance at 31 January 2023	120,000,000	12,000	72,913,000	7,292

All ordinary shares have a nominal value of 10.0p. At 31 January 2024 and 31 January 2023, 72,913,000 shares had been allocated, called up and fully paid. During the year 1,130,708 shares were bought back in the market and held in treasury (2023: 181,480 shares). At 31 January 2024, the Company held 5,708,133 shares in treasury (2023: 4,577,425) and had 67,204,867 (2023: 68,335,575) shares outstanding, all of which have equal voting rights.

	31 January 2024	31 January 2023
Shares held in treasury	5,708,133	4,577,425
Shares not held in treasury	67,204,867	68,335,575
Total	72,913,000	72,913,000

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,283.2m (2023: £1,300.6m) and on 67,204,867 (2023: 68,335,575) 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 1,904.5p (2023:1,903.3p).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

16 CAPITAL COMMITMENTS AND CONTINGENCIES

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

	31 January 2024 £'000	31 January 2023 £'000
ICG LP Secondaries Fund I LP	34,811	27,443
ICG Europe VIII	25,901	28,551
ICG Europe Mid-Market Fund II	21,316	—
ICG Strategic Equity V	19,704	—
ICG Augusta Partners Co-Investor ²	17,365	18,895
ICG Strategic Secondaries Fund II ²	16,547	17,041
ICG Ludgate Hill (Feeder B) SCSp	13,860	14,393
ICG Strategic Equity Fund III ²	10,942	11,269
ICG Strategic Equity IV ²	10,385	15,943
ICG Europe VII ¹	6,541	6,765
ICG Europe Mid-Market Fund ¹	5,476	8,536
ICG Ludgate Hill (Feeder) II Boston SCSp	5,267	8,077
ICG Ludgate Hill (Feeder) IIIA Porsche SCSp	4,652	1,467
ICG Europe VI ¹	4,311	4,459
ICG Asia Pacific Fund III ²	2,634	3,159
ICG Colombe Co-investment ¹	2,378	1,750
ICG North American Private Debt Fund II ²	1,682	3,232
ICG Dallas Co-Investment ²	1,280	1,400
Commitments of less than £1,000,000 at 31 January 2024	5,991	7,178
Total ICG	211,043	179,558
Graphite Capital Partners IX	4,525	5,805
Graphite Capital Partners VIII ²	2,194	2,194
Graphite Capital Partners VII ^{1,2}	456	907
Total Graphite funds	7,175	8,906

1. Includes interest acquired through a secondary fund purchase.

2. Includes the associated Top Up funds.

	31 January 2024 £'000	31 January 2023 £'000
PAI Europe VIII	20,900	22,045
New Mountain VII	15,763	—
Green Equity Investors Side IX	15,611	16,234
Bowmark VII	15,000	—
Cinven VII	12,789	—
CVC IX A	12,789	—
CDR XII	11,822	12,175
The Resolute Fund VI	11,822	—
Bain VI	11,319	13,227
Advent International X	10,849	16,313
Resolute II Continuation	9,893	—
Permira VIII	9,356	13,227
Gridiron V	9,008	13,881
Bregal Unternehmerkapital IV-A	8,526	—
Apax XI EUR	8,383	—
Hellman Friedman XI (Parallel)	7,881	—
Genstar Capital Partners XI (EU)	7,850	—
Thomas H Lee Equity Fund IX	6,762	11,266
Audax Private Equity VII-B	5,830	—
Integrum I	5,715	8,117
PAI Mid-Market Fund	4,963	5,811
BC XI	4,900	8,050
Investindustrial VII	4,219	5,021
Gridiron Capital Fund III	4,080	4,401
Leeds VII	3,581	4,770
Charlesbank X	3,543	4,711
Hg Genesis X	3,469	4,371
CVC European Equity Partners VIII	3,402	5,589
FSN VI	2,946	4,236
Seventh Cinven Fund	2,929	6,421
Ivanti	2,910	2,997
PAI VII	2,872	4,501
Bain XIII	2,739	5,743

Hg Saturn III	2,714	4,028
Thoma Bravo XV	2,648	4,109
GHO Capital III	2,617	3,722
New Mountain VI	2,276	4,517
Bain Tech Opportunities II	2,276	3,409
Carlyle Europe Partners V	2,243	4,351
Hellman Friedman X	2,194	2,275
GI Partners VI	2,168	4,119
Bregal Unternehmerkapital III	2,113	3,360
Ambassador Theatre Group	2,049	2,196
Thomas H Lee Equity Fund VIII	2,011	2,398
Tailwind III	1,517	2,471
European Camping Group II	1,474	4,409
Apax X	1,442	2,351
Bowmark Capital Partners VI	1,357	4,279
Resolute V	855	2,307
AEA VII	464	3,010
CDR XI	—	3,151
Gryphon V	—	2,564
Commitments of less than £2,000,000 at 31 January 2024	36,908	52,130
Total third party	333,747	308,262
Total commitments	551,965	496,726

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 2024, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above Portfolio of £98.1m (2023: £55.0m). The Company did not have any contingent liabilities at 31 January 2024 (2023: None).

The Company's subsidiaries, which are not consolidated, had the balance of uncalled commitments in relation to the above Portfolio of £453.9m (2023: £441.7m). 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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:

	Sterling £'000	Euro €'000	USD \$'000	Other £'000	Total £'000
31 January 2024					
Investments	1,068,115	81,164	146,881	222	1,296,382
Cash and cash equivalents and other net current assets	(21,552)	4,504	3,878	11	(13,159)
	1,046,563	85,668	150,759	233	1,283,223

	Sterling £'000	Euro €'000	USD \$'000	Other £'000	Total £'000
31 January 2023					
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	1,300,619

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £74m and a rise of £56.1m in the value of shareholders' equity and on profit after tax at 31 January 2024 respectively (2023: a fall of £28.6m and a rise of £106.0m 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 £141.9m and a rise of £124.4m in the value of shareholders' equity and on profit after tax at 31 January 2024 respectively (2023: a fall of £113.7m and a rise of £191.0m 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 2024		31 January 2023	
	Increase in variable £'000	Decrease in variable £'000	Increase in variable £'000	Decrease in variable £'000
30% (2023: 30%) movement in the price of investments				
Impact on profit after tax	374,044	(320,217)	388,422	(394,350)

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 £9.7m (2023: £20.7m). 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 2024 (2023: nil) and as a result of this, no ECL provision has been recorded.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 £9.7m and had access to committed bank facilities of €240m maturing in May 2027, which is a multi-currency revolving credit facility provided by SMBC and Lloyds. The key terms of the facility are:

- Upfront cost: 120bps.
- Non-utilisation fees: 115bps per annum.
- Margin on drawn amounts: 300bps per annum.

As at 31 January 2024 the Company's total financial liabilities amounted to £25.1m (2023: £71.6m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above.

Movement in financial liabilities arising from financing activities

The following tables sets out the movements in total liabilities held at amortised cost arising from financing activities undertaken during the year.

	1905	2023
	£'000	£'000
At 1 February	67,700	—
Proceeds from borrowings	128,109	86,659
Repayment of long term borrowings	(174,954)	(21,367)
Bank facility fee movement	1,206	2,408
At 31 January	22,061	67,700

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 £10.3m (2023: £44.6m).

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 2024, the composition of which is shown on the balance sheet, was £1,283.2m (2023: £1,300.6m).

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).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The valuation techniques applied to level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as level 1 or 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 page 51.

The following table presents the assets that are measured at fair value at 31 January 2024 and 31 January 2023:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
31 January 2024				
Investments held at fair value				
Unquoted investments – indirect	—	—	136,473	136,473
Unquoted investments – direct	—	—	123,823	123,823
Quoted investments – direct	—	—	—	—
Subsidiary undertakings	—	—	1,036,086	1,036,086
Total investments held at fair value	—	—	1,296,382	1,296,382

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
31 January 2023				
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

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 2024; 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 2024 and 31 January 2023.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31 January 2024	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	158,896	110,282	1,079,897	1,349,075
Additions	14,933	10,248	116,988	142,169
Disposals	(37,167)	(3,590)	(195,300)	(236,057)
Gains and losses recognised in profit or loss	(189)	6,883	34,501	41,195
Closing balance	136,473	123,823	1,036,086	1,296,382

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	28,094	34,151	238,692	300,937
Disposals	(27,475)	(4,661)	(228,530)	(260,667)
Gains and losses recognised in profit or loss	34,958	2,103	147,997	185,058
Closing balance	158,896	110,282	1,079,897	1,349,075

18 RELATED PARTY TRANSACTIONS

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Subsidiary	Nature of transaction	Year ended 31 January 2024 £'000	Year ended 31 January 2023 £'000
ICG Enterprise Trust Limited Partnership	Increase in amounts owed to subsidiaries	—	—
	(Decrease) in amounts owed by subsidiaries	(102)	(17,470)
	Income allocated	—	10
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	11,420	5,776
	(Decrease) in amounts owed by subsidiaries	—	—
	Income allocated	151	403
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	(10,416)	43,949
	Income allocated	6,681	2,605
ICG Enterprise Holdings LP	Increase in amounts owed to subsidiaries	(45,725)	22,904
	Income allocated	6,819	6,603
ICG Morse Partnership LP	Increase in amounts owed by subsidiaries	(14,513)	5,107
	Decrease in amounts owed to subsidiaries	—	—
	Income allocated	—	—
ICG Lewis Partnership LP	(Decrease) in amounts owed by subsidiaries	1,820	—
	Increase in amounts owed by subsidiaries	—	2,344
	Income allocated	—	—

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors.

Remuneration in the year (audited)

Name	Fees		Expenses		Total	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Jane Tufnell	71	67	—	—	71	67
Alastair Bruce	58	54	—	—	58	54
Gerhard Fusenig	46	44	3	4	49	48
Adiba Ighodaro	46	26	—	—	46	26
Janine Nicholls	46	26	—	—	46	26
Sandra Pajarola	—	19	—	4	—	23
David Warnock	46	44	—	—	46	44
Total	313	280	3	8	316	288

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Subsidiary	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
	31 January 2024 £'000	31 January 2023 £'000	31 January 2024 £'000	31 January 2023 £'000
ICG Enterprise Trust Limited Partnership	—	—	8,197	8,299
ICG Enterprise Trust (2) Limited Partnership	—	—	34,328	22,908
ICG Enterprise Trust Co-Investment LP	240,326	250,742	—	—
ICG Enterprise Holdings LP	—	—	—	45,725
ICG Morse Partnership LP	—	14,513	—	—
ICG Lewis Partnership LP	7,881	6,062	—	—

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 2024		Year ended 31 January 2023	
	Remaining commitment £'000	Fair value investment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Strategic Equity Fund III	10,942	39,374	11,269	35,610
ICG Europe VII	6,541	35,021	6,765	33,425
ICG MXV Co-Investment	217	31,658	225	27,547
ICG Strategic Equity IV	10,385	28,029	15,943	22,133
ICG Ludgate Hill (Feeder B) SCSp	13,860	24,366	14,393	34,428
ICG LP Secondaries Fund I LP	34,811	21,980	27,443	30,817
ICG Ludgate Hill (Feeder) III A Porsche SCSp	4,652	21,104	1,467	23,376
ICG Newton Co-Investment	393	17,909	393	14,175
ICG Augusta Partners Co-Investor	17,365	15,533	18,895	15,419
ICG Match Co-Investment	129	15,403	132	18,608
ICG Progress Co-Investment	577	15,156	594	11,721
ICG Ludgate Hill (Feeder) II Boston SCSp	5,267	14,721	8,077	11,227
ICG Vanadium Co-Investment	251	14,209	259	12,968
Ambassador Theatre Group	—	14,177	—	—
ICG Europe Mid-Market Fund	5,476	13,819	8,536	11,888
ICG Colombe Co-investment	1,678	12,221	1,750	12,922
ICG Cheetah Co-Investment	669	11,570	714	9,990
ICG Europe VIII	25,901	10,746	28,551	7,227
ICG Strategic Secondaries Fund II	16,547	10,052	17,041	10,913
CX VIII Co-Investment	171	8,996	176	8,642
ICG Asia Pacific Fund III	2,634	8,436	3,159	8,454

ICG Dallas Co-Investment	1,280	8,245	1,400	8,583
ICG Trio Co-Investment	37	7,988	38	7,016
ICG Europe VI	4,311	5,719	4,459	6,030
ICG Cross Border	178	5,555	223	3,941
ICG North American Private Debt Fund II	1,682	5,467	3,232	5,053
ICG Sunrise Co-Investment	76	5,402	90	5,425
ICG Crown Co-Investment	122	4,817	176	3,882
ICG Recovery Fund 2008 B1	862	4,545	892	4,500
ICG Holiday Co-Investor I	285	2,655	296	2,040
ICG Holiday Co-Investor II	197	1,966	205	1,517
ICG Strategic Equity IV	19,704	895	—	—
ICG Europe V	555	808	730	603
ICG Diocle Co-Investment	148	98	153	109
ICG European Fund 2006 B1	489	28	506	49
ICG Velocity Partners Co-Investor	635	—	654	99
ICG EOS Loan Fund I Ltd	—	—	—	6
ICG Topvita Co-Investment	700	—	724	3
ICG Europe Mid-Market II	21,316	(263)	—	—
Total	211,043	438,410	179,560	410,346

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	<p>Alternative Performance Measures are a term defined by the European Securities and Markets Authority as “financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”.</p> <p>APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
Carried Interest		Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed Preferred Return.
Cash drag		Cash drag is the negative impact on performance arising as a result of the allocation of a portion of the entity’s assets to cash.
Co-investment		Co-investment is a Direct Investment in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		Co-investment Incentive Scheme Accrual represents the estimated value of interests in the Co-investment Incentive Scheme operated by the subsidiary partnerships of the Company.
Commitment		Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.
Compound Annual Growth Rate	CAGR	The rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment’s life span.
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 profitability measure in the private equity industry.
Enlarged Perimeter		The aggregate Portfolio value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.
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.
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.

Term	Short form	Definition																																				
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 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.																																				
		<table border="1"> <thead> <tr> <th></th> <th>Total per income statement</th> <th>Amount excluded from AIC Ongoing Charges</th> <th>Included Ongoing Charges</th> </tr> <tr> <th>31 January 2024</th> <th>£'000</th> <th>£'000</th> <th>£000</th> </tr> </thead> <tbody> <tr> <td>Management fees</td> <td>16,148</td> <td>—</td> <td>16,148</td> </tr> <tr> <td>General expenses</td> <td>1,773</td> <td>209</td> <td>1,564</td> </tr> <tr> <td>Finance costs</td> <td>8,152</td> <td>8,152</td> <td>—</td> </tr> <tr> <td>Total</td> <td>26,073</td> <td>8,362</td> <td>17,712</td> </tr> <tr> <td>Total Ongoing Charges</td> <td></td> <td></td> <td>17,712</td> </tr> <tr> <td>Average NAV</td> <td></td> <td></td> <td>1,291,759</td> </tr> <tr> <td>Ongoing Charges as % of NAV</td> <td></td> <td></td> <td>1.37 %</td> </tr> </tbody> </table>		Total per income statement	Amount excluded from AIC Ongoing Charges	Included Ongoing Charges	31 January 2024	£'000	£'000	£000	Management fees	16,148	—	16,148	General expenses	1,773	209	1,564	Finance costs	8,152	8,152	—	Total	26,073	8,362	17,712	Total Ongoing Charges			17,712	Average NAV			1,291,759	Ongoing Charges as % of NAV			1.37 %
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Ongoing Charges as % of NAV			1.48 %																																			
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
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Overcommitment Overcommitment refers to where private equity fund investors make Commitments exceeding the amount of liquidity immediately available for investment. When determining the appropriate level of Overcommitment, careful consideration needs to be given to the rate at which Commitments might be drawn down, and the rate at which realisations will generate cash from the existing Portfolio to fund new investment.

Portfolio Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary Limited Partnerships. This APM is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the underlying investments selected by the Manager. It is shown before the Co-investment Incentive Scheme Accrual to avoid being distorted by certain funds and Direct Investments on which ICG Enterprise Trust Plc does not incur these costs (for example, on funds managed by ICG plc). Portfolio is related to the NAV, which is the value attributed to our shareholders, and which also incorporates the Co-investment Incentive Scheme Accrual as well as the value of cash and debt retained on our balance sheet. The value of the Portfolio at 31 January 2024 is £1,349.0m (31 January 2023: £1,406.4m).

31 July 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	1,296.4	(1.9)	54.4	1,349.0
Cash	9.7			9.7
Other Net Liabilities	(22.9)	1.9	(54.4)	(75.5)
Net assets	1,283.2	—	—	1,283.2

31 January 2023 £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	1,349.1	(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

¹Investments 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 5.9% is calculated as follows:

	£m	31 January 2024	31 January 2023
Income, gains and losses on Investments		125.3	190.0
Foreign exchange gains and losses included in gains and losses on investments		(38.6)	(76.4)
Incentive accrual valuation movement		(3.7)	9.0
Total gains on Portfolio investments excluding impact of foreign exchange		83.1	122.6
Opening Portfolio valuation		1,406.4	1,172.2
Portfolio Return on a Local Currency Basis		5.9%	10.5%

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.		
Primary		A Primary Investment is a Commitment to a private equity fund.		
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 2024	31 January 2023
		Realisation Proceeds from Full Exits in the year-to-date	100.8	133.2
		Cost	28.8	50.1
		Average return Multiple to Cost	3.5x	2.7X
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 2024	31 January 2023
		Realisation Proceeds from Full Exits in the year-to-date	100.8	133.2
		Prior Carrying Value (at previous quarterly valuation prior to exit)	89.2	107.5
		Realisations – Uplift To Carrying Value	29.5%	23.9%
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 2024	31 January 2023
		Purchase of Portfolio investments per cash flow statement	25.2	62.2
		Purchase of Portfolio investments within subsidiary investments	111.6	225.0
		Total New Investment	136.7	287.2

Term	Short form	Definition
Total Proceeds		Total Proceeds are amounts received by the Company in respect of the Portfolio, which may be in the form of capital proceeds or income such as interest or dividends. In accordance with IFRS 10, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments within the financial statements.
	£m	
		31 January 2024 31 January 2023
		40.6 32.1
		195.3 217.7
		1.7 1.8
		0.8 0.4
		0.0 —
		238.6 252.0
		(67.6) 0.0
		171.0 252.0
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.