Our investment strategy of focusing on businesses with defensive growth characteristics has resulted in our portfolio companies reporting another period of strong operating performance.

P14

Manager's review

P22

Stakeholder engagement

Considering the long-term consequences of our decisions and their impact upon our stakeholders and the wider community and environment.

FY24 HIGHLIGHTS

- Portfolio companies' operating performance demonstrated resilient defensive growth characteristics.
- Clear approach to capital allocation with a focus on creating sustainable shareholder value.

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS[1,2]

5.9%

(31 January 2023: 10.5%)

NAV PER SHARE TOTAL RETURN[1,2]

2.1%

(31 January 2023: 14.5%)

SHARE PRICE TOTAL RETURN[1,2]

9.6%

(31 January 2023: -2.3%)

KEY PERFORMANCE INDICATORS: P12

PORTFOLIO VALUE

£1,349m

(31 January 2023: £1,406m)

AT A GLANCE: P2

NAV PER SHARE

1,909p

(31 January 2023: 1,903p)

Please note

In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2024: £1,349m; 2023: £1,406m). The Portfolio is an Alternative Performance Measure ('APM'), defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The Board and Manager consider that disclosing our Portfolio assists shareholders in understanding the value and performance of the portfolio companies which comprise the assets of the ICG Enterprise Trust, held through underlying fund investments and direct investments selected by the Manager. The Portfolio does not include the Co-investment Incentive Scheme Accrual (2024: £54.4m; 2023: £58.1m). This ensures Portfolio returns are not distorted by certain funds and direct investments on which ICG Enterprise Trust Plc does not incur Co-investment Incentive Scheme costs (for example, on funds managed by Intermediate Capital Group plc ('ICG')). Portfolio is related to the Net Asset Value, 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 on our balance sheet. Further details are set out in the Glossary on pages 87 to 89.

1 This is an APM. Further details are set out in the Glossary on page 87.
2 Unless otherwise stated, all share price and NAV per Share performance figures are stated on a Total Return basis (i.e. including the effect of reinvested dividends).

WHAT WE INVEST IN

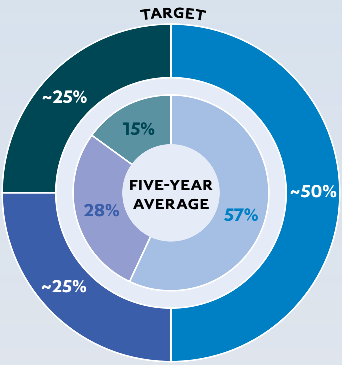
Cash-generative companies in North America and Europe

HOW WE MANAGE OUR ASSETS

PORTFOLIO COMPOSITION

INVESTMENT TYPE

- Primary Funds
- Direct Investments
- Secondary Investments



31 January 2024 outcome:

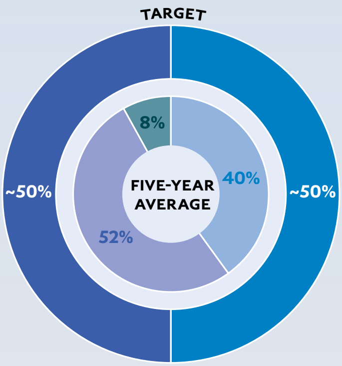
53% Primary Funds

29% Direct Investments

18% Secondary Investments

GEOGRAPHIC SPLIT

- North America
- Europe (including the UK)
- Other



31 January 2024 outcome:

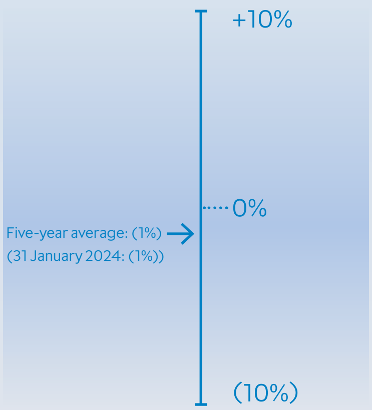
42% North America

51% Europe (including the UK)

7% Other

BALANCE SHEET

NET CASH/(NET DEBT)



OUR POINTS OF DIFFERENCE

CLEAR INVESTMENT STRATEGY
A focus on investing in defensive growth companies

ACTIVELY CONSTRUCTED PORTFOLIO
Exposure to profitable, cash-generative private companies in North America and Europe

DEDICATED INVESTMENT TEAM
A dedicated and highly experienced investment team

A PORTFOLIO OF COMPANIES WITH DEFENSIVE GROWTH CHARACTERISTICS

SEE PAGE 10 →

SUPPORTED BY OUR MANAGER, ICG, A LEADING GLOBAL ALTERNATIVE ASSET MANAGER

Our Manager's expertise and access, along with our unique access to ICG-managed funds and direct investments, have greatly benefited our shareholders since our partnership began.

Leveraging ICG's scale and experience

Combining our proven strategy and balanced approach with the strength of ICG's global platform

A GLOBAL PLATFORM

DEVELOPING LONG-TERM RELATIONSHIPS

PROPRIETARY DEAL FLOW

$86bn
Assets under management

35
Year track record

17
Locations globally

HOW WE MANAGE OUR PORTFOLIO

Our business model enables us to realise long-term value by combining our proven strategy alongside our Manager's global platform

A DILIGENT INVESTMENT PROCESS

Including ESG considerations and disciplined capital allocation

SOURCE OPPORTUNITIES
The team actively sources new opportunities, maintaining close relationships with private equity managers. As part of ICG, the team also benefits from insights and proprietary deal flow from the wider ICG network.

ANALYSE & INVEST
Ahead of any investment, deep and granular due diligence is undertaken. A detailed investment recommendation is then discussed by the Investment Committee and, if approved, moves to legal review.

REINVEST OR RETURN
Proceeds from the sales of portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

MONITOR & ACTIVELY MANAGE PORTFOLIO
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent, strong performance.

INVESTMENT COMMITTEE OVERSIGHT

UNDERPINNED BY OUR APPROACH TO RESPONSIBLE INVESTING

SEE PAGE 26 →

How we benefit

- ACCESS
- INSIGHTS
- EXPERTISE

32.5%
of Portfolio in ICG-managed assets

10.9%
Local currency return on ICG-managed assets for the year ended 31 January 2024

→ icgam.com

Go online to find out more information about our Manager.

> I am confident that our long-term investment strategy focused on generating defensive growth has a meaningful role to play in many investors' portfolios.

JANE TUFNELL
CHAIR

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 expenses[1].

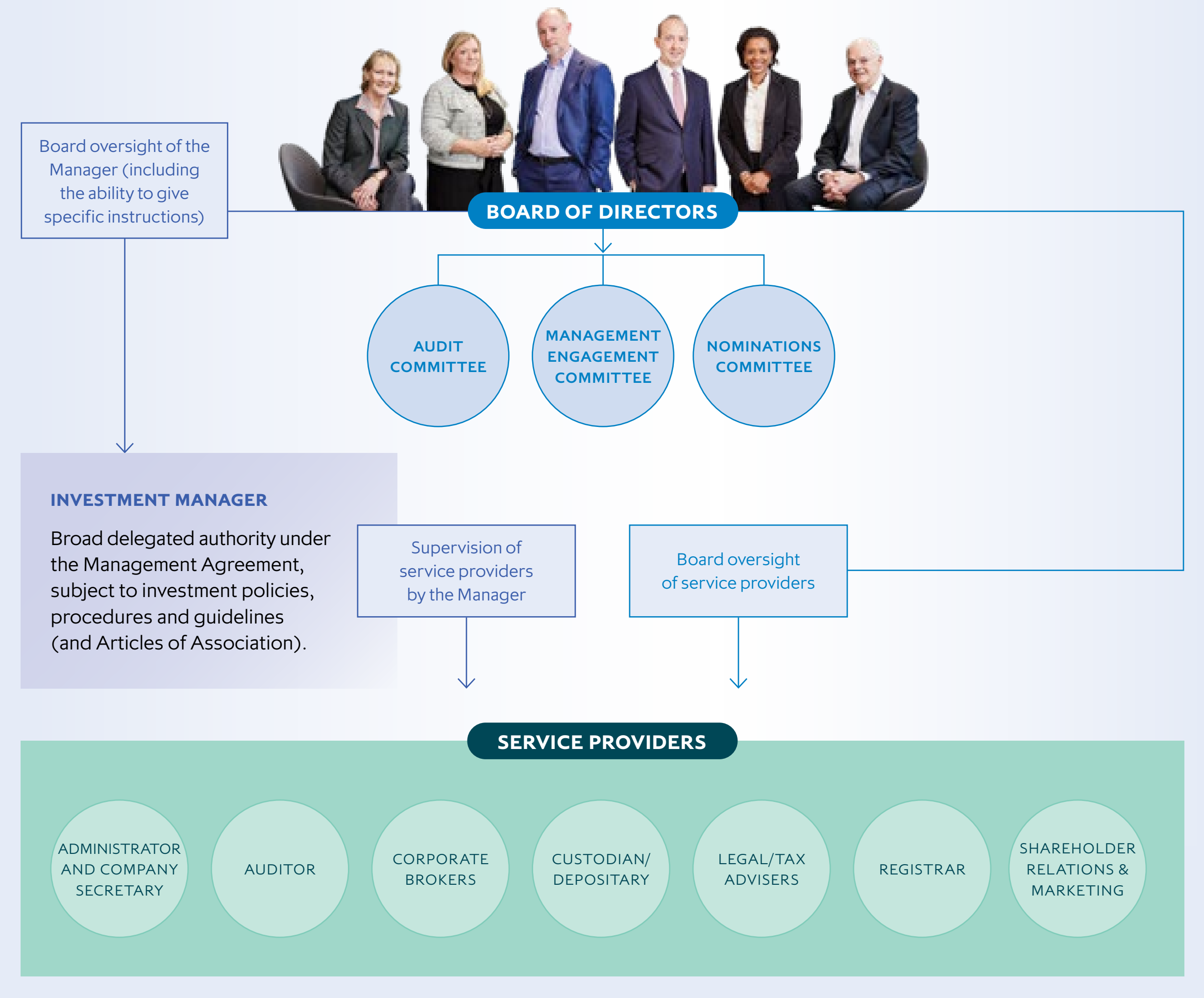
OUR INVESTMENT STRATEGY IS DELIVERING

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.

DEFINING A CLEAR GOVERNANCE STRUCTURE



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

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.

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.

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.

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.

OPTIMISING NAV RETURN

1. INVESTMENT STRATEGY

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.

2. COST BASE

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.

ALIGNING SHAREHOLDER EXPERIENCE TO NAV RETURN

3. CAPITAL ALLOCATION

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 100 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 21 for further details.

4. EFFECTIVE MESSAGING AND SHAREHOLDER ENGAGEMENT

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.

UPCOMING DATES FOR YOUR DIARIES

25 JUNE 2024

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.

18 JUNE 2024

Shareholder seminar

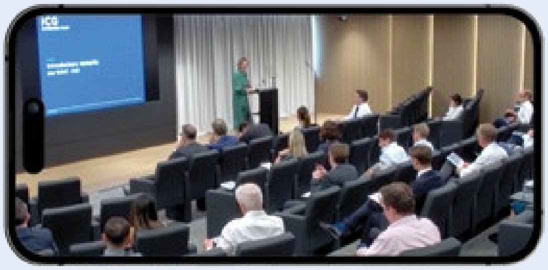
We will be holding a shareholder seminar for institutional shareholders and research analysts on 18 June 2024, with registration and breakfast starting at 8:45AM BST.

Topics include:

- Navigating the private equity landscape
- The environment for financing buyouts
- Secondaries and their role in a portfolio
- ICG Enterprise Trust's positioning and opportunity set

Shareholders should contact icg-enterprise@icgam.com should they wish to attend.

Please note that for regulatory reasons this event is only open to institutional investors and research analysts.



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.

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

A clear purpose

Our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

OUR STRONG TRACK RECORD OF GENERATING VALUE

NET ASSET VALUE
Our disciplined investment approach and flexible mandate have delivered returns in excess of public markets across cycles.

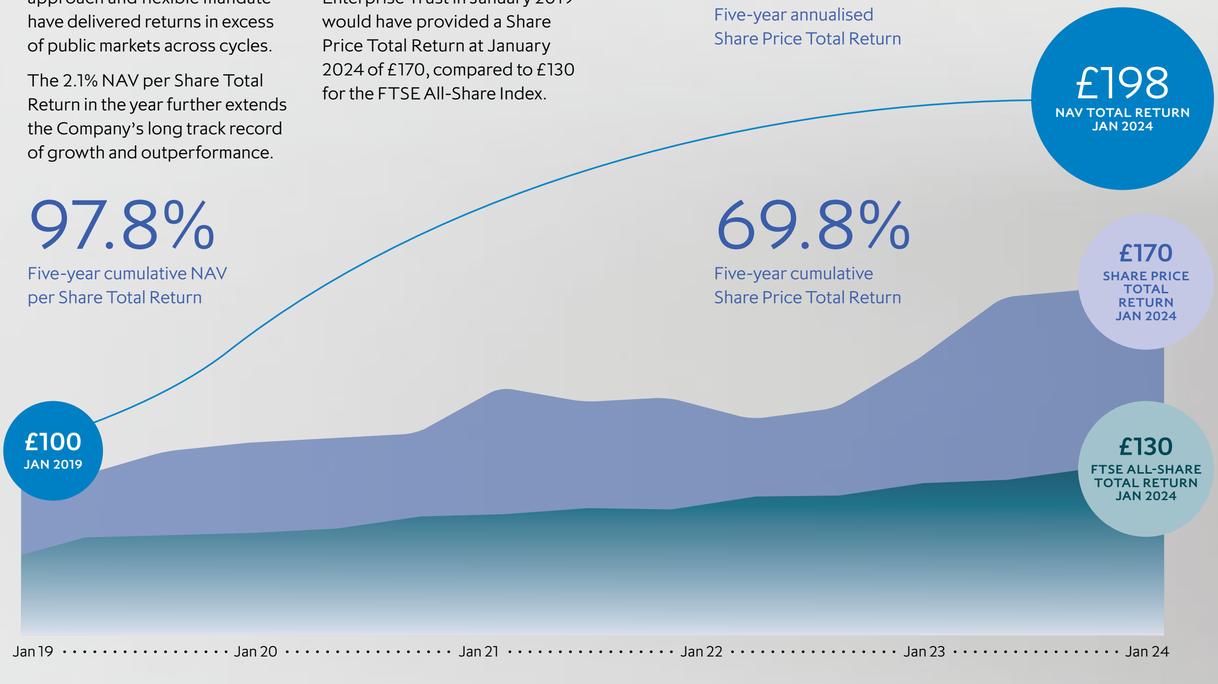
The 2.1% NAV per Share Total Return in the year further extends the Company's long track record of growth and outperformance.

SHARE PRICE TOTAL RETURN
A £100 initial investment in ICG Enterprise Trust in January 2019 would have provided a Share Price Total Return at January 2024 of £170, compared to £130 for the FTSE All-Share Index.

11.2%
Five-year annualised Share Price Total Return

97.8%
Five-year cumulative NAV per Share Total Return

69.8%
Five-year cumulative Share Price Total Return



DEFINES EVERYTHING WE DO, AND HOW WE DO IT, IMPACTING ALL ASPECTS OF OUR BUSINESS

OUR INVESTMENT STRATEGY

We aim to build a portfolio of companies with defensive growth characteristics that will generate consistently strong returns for shareholders, over the long term.

→ SEE PAGE 10

GOVERNANCE

By encouraging entrepreneurial and responsible management, supported by a robust governance framework, we support the creation of long-term, sustainable value.

→ SEE PAGE 38

STAKEHOLDER ENGAGEMENT

By understanding our stakeholders, we take a holistic view of the potential impact of our decisions.

→ SEE PAGE 22

A CULTURE OF RESPONSIBLE INVESTING

A targeted approach to responsible investing embedded within our investment approach.

→ SEE PAGE 26

Highly focused

Our approach to generating long-term capital growth

INVESTING IN COMPANIES WITH STRONG DEFENSIVE GROWTH CHARACTERISTICS

A STRONG MARKET POSITION	A PROVIDER OF MISSION-CRITICAL SERVICES	STRONG PRICING POWER	A HIGH MARGIN BUSINESS MODEL

We focus on the buyout segment of the private equity market, in which target companies are typically profitable, cash generative and more mature. Within buyouts, our focus is on mid-market and larger transactions, partnering with leading private equity managers in developed markets.

Through this approach, we aim to maintain a portfolio of companies with defensive growth characteristics, as we believe these companies will generate the most resilient and consistently strong returns over the long term.

DEFENSIVE GROWTH COMPANIES

GENERATING ALPHA

LEADING PRIVATE EQUITY MANAGERS
Track records of investing well through cycles

MID-MARKET AND LARGER DEALS
More likely to be resilient and attract stronger management teams

REDUCING RISK

DEVELOPED MARKETS
Primarily in North America and Europe; more mature markets, more experienced managers

BUYOUTS
More consistent returns profile, with less risk than other private equity strategies

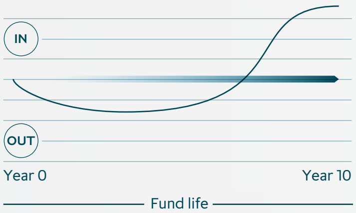
ALL PRIVATE EQUITY

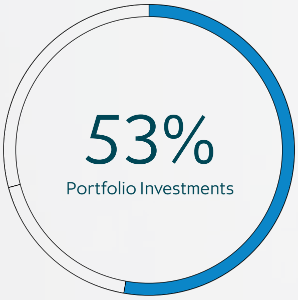
PRIMARY FUNDS

Commitments to new private equity funds.

INDICATIVE CASH PROFILE

Primary Fund commitments are typically drawn down over three to five years and are repaid as the underlying fund realises its investments.



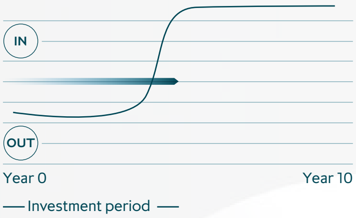


SECONDARY INVESTMENTS

Acquiring fund interests and commitments from other investors.

INDICATIVE CASH PROFILE

Investments in mature private equity funds which have an established portfolio typically return capital earlier than a Primary Fund investment.

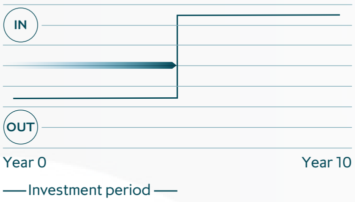


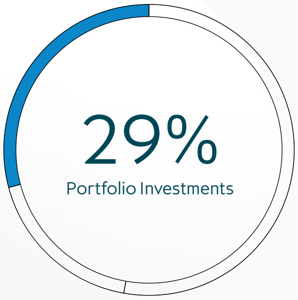
DIRECT INVESTMENTS

Investing directly in companies alongside funds managed by ICG and third-party fund managers.

INDICATIVE CASH PROFILE

Direct Investments are realised when the underlying portfolio company is sold by its underlying manager.



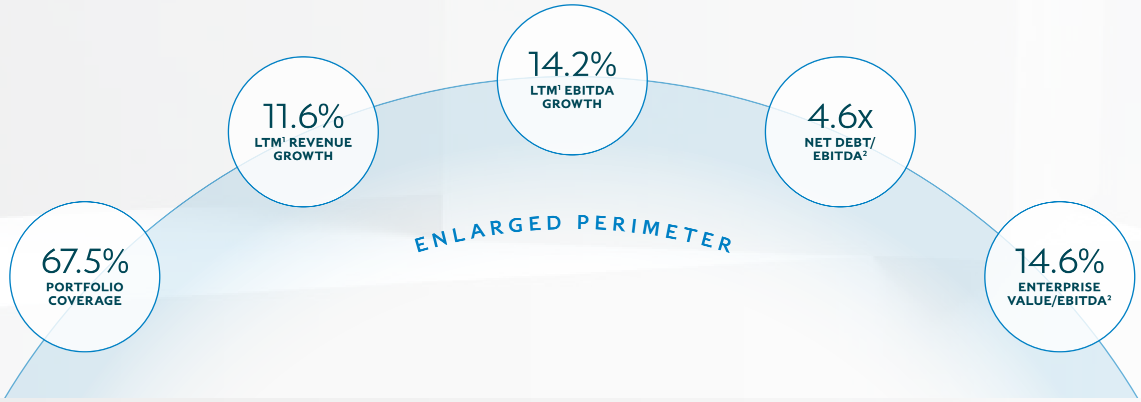


32%

Of the Portfolio is invested into ICG-managed Funds and Direct Investments

PORTFOLIO COMPANY PERFORMANCE

As we focus on building out our Portfolio with an eye on the future, its performance over the last financial year continues to be resilient:



Note: values are weighted averages for the respective Portfolio segment; see Glossary for definition and calculation methodology.

1 Last Twelve Months.

2 Weighted average metrics exclude PetSmart, for which EBITDA multiple is not an appropriate valuation metric.

Assessing our performance

We make long-term investments to generate compounding value over multiple years, and believe our performance should be judged on a multi-year basis.

STREAMLINING OUR PERFORMANCE MEASURES

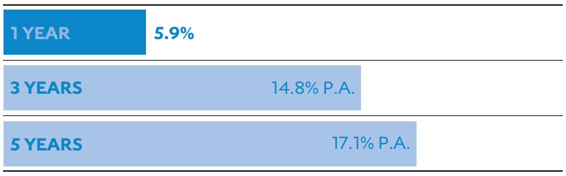
This year we have reduced our set of KPIs from four to three. With an increasing focus on share buybacks as a component of shareholder return, Total Dividend per ordinary share no longer provides sufficient coverage of our progress. We maintain both our progressive dividend policy and long-term share buyback programme, and therefore Total Shareholder Return, an existing KPI, provides a more holistic measure of the value generated for shareholders.

> We engage in the thoughtful review and optimisation of our performance KPI measures by continuously refining these metrics. Through this process, we unlock the pathway to sustained performance delivery for our shareholders.

JANE TUFNELL
CHAIR

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

5.9%



RATIONALE

Portfolio Return on a Local Currency Basis measures the total movement in the underlying investment Portfolio valuation, without the influence of foreign exchange movements or the Co-investment Incentive Scheme Accrual. It is a measure of the performance of the underlying managers and the investment team's selective investment approach and management of the Portfolio.

PROGRESS IN THE YEAR

The Portfolio generated a local currency return of 5.9% in the 12 months to 31 January 2024 (31 January 2023: 10.5%). A reconciliation of the performance can be found in the Glossary on page 87.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of Primary Funds, Secondary Investments and Direct Investments
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio as reported by the underlying managers

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition

Rationale

RISK MANAGEMENT

The execution of the Company's investment strategy is subject to risk and uncertainty. The Board and Manager have a comprehensive risk assessment process, regularly re-evaluating the impact and probability of each risk materialising and the financial or strategic impact of the risk.

NAV PER SHARE TOTAL RETURN

2.1%

		FTSE All-Share Index Total Return
1 YEAR	2.1%	1.9%
3 YEARS	13.3% P.A.	8.4%
5 YEARS	14.6% P.A.	5.5%

RATIONALE

NAV per Share Total Return is shown net of all costs associated with running the Company and includes the impact of any movement in foreign exchange on valuations. As it includes all of the components of the Company's performance it reflects the attributable value of a shareholder's investment in ICG Enterprise Trust Plc.

PROGRESS IN THE YEAR

The Company has continued to build on its positive performance, reporting NAV per Share Total Return of 2.1% in the 12 months to 31 January 2024 (31 January 2023: 14.5%). The FTSE All-Share Total Return was 1.9% over the same period (31 January 2023: 5.2%).

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Portfolio performance
- Valuations provided by underlying managers
- Impact of foreign exchange on valuations
- Effect of financing (cash drag) on performance
- Accretive impact of any share buybacks
- Ongoing charges incurred, including management fees and expenses

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing

SHARE PRICE TOTAL RETURN

9.6%

		FTSE All-Share Index Total Return
1 YEAR	9.6% P.A.	1.9%
3 YEARS	11.1% P.A.	8.4%
5 YEARS	11.2% P.A.	5.5%

RATIONALE

Measures performance in the delivery of shareholder value, after taking into account share price movements (capital growth) and any dividends paid in the period. The Share Price Total Return will differ from NAV per Share Total Return depending on the movement in the share price discount to NAV per Share.

PROGRESS IN THE YEAR

The Company's share price increased to 1,226p. Together with dividends of £21.7m paid in the year, we generated a Share Price Total Return of 9.6% in the 12 months to 31 January 2024 (31 January 2023: -2.3%). The FTSE All-Share Total Return was 1.9% over the same period (31 January 2023: 5.2%). See page 4 for more details.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to the listed private equity peer group
- Level of discount in absolute terms and relative to the listed private equity peer group
- Trading liquidity and demand for the Company's shares in conjunction with marketing activity

LINK TO STRATEGIC OBJECTIVE

- Portfolio composition
- Net gearing
- Progressive dividend policy and share buyback programme

RISK APPETITE

The Board acknowledges and recognises that in the normal course of business the Company is exposed to risk and that it is willing to accept a certain level of risk in managing the business to achieve its targeted returns.

As part of its risk management framework, the Board considers its risk appetite in relation to each of the identified principal risks and monitors this on an ongoing basis. 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.

HOW WE MANAGE RISK: P30

PRINCIPAL RISKS AND UNCERTAINTIES: P33

> 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.

OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUND INVESTMENTS

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.

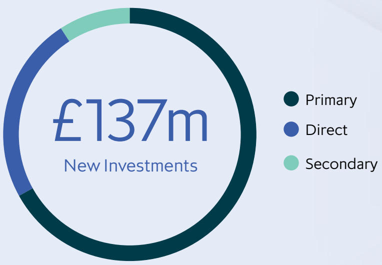
The following table sets out IFRS metrics and the APM equivalents:

IFRS	31 January 2024 £m	31 January 2023 £m	APM	31 January 2024 £m	31 January 2023 £m
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.

INVESTING TODAY...

Enabling us to invest in a slower environment



NEW DIRECT INVESTMENTS

- Archer Technologies
- Ping Identify
- Atlas Technical Consultants
- Big Blue Marble Academy

...COMMITTING TO TOMORROW

Accessing top-tier managers and maintaining an active investment programme

CAPITALISING ON OPPORTUNITIES

- Commitments made to 12 funds
- Two commitments to ICG-managed funds, totalling £42m

Our portfolio companies are performing strongly

Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets 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[1]	31 January 2024
1. Target Portfolio composition[2]			
Investment category			
Primary	**~50%**	57%	53%
Direct	**~25%**	28%	29%
Secondary	**~25%**	15%	18%
Geography[2]			
North America	**~50%**	40%	42%
Europe (including the UK)	**~50%**	52%	51%
Other	**~0%**	8%	7%
2. Balance sheet			
Net cash/(debt)[3]	**~0%**	(1)%	(1)%

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

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 Trust[1]

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.

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

Movement in the Portfolio £m	12 months to 31 January 2024	12 months to 31 January 2023
Opening Portfolio[1]	**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 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.

Activity during the financial year

COMMITMENTS

Making commitments to funds, which expect to be drawn over 3 to 5 years:

£153m
(FY23: £203m)

TOTAL NEW INVESTMENTS

Cash deployments into portfolio companies, either through funds or directly:

£137m
(FY23: £287m)

GROWTH

Driving growth and value creation of our portfolio companies:

£83m
(FY23: £123m)

TOTAL PROCEEDS

Cash realisations of investments in portfolio companies, plus Fund Disposals:

£239m
(FY23: £252m)

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 £m	31 January 2023 £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	**27.8%**	25.3%

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

	31 January 2024		31 January 2023	
Undrawn Commitments	£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%

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 ten 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%), Secondary (+7.5%) and Direct Co-investment (+6.2%)
- 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.

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%.

Portfolio metrics[1]	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[2]	4.4x	4.6x
Enterprise Value/EBITDA[2]	14.6x	14.6x

1 Values are weighted averages for the respective portfolio segment; see Glossary for definition and calculation methodology.

2 Weighted average metrics exclude Chewy, for which EBITDA multiple is not an appropriate valuation metric.

QUOTED COMPANY EXPOSURE

We do not actively invest in publicly quoted companies but gain listed investment exposure when IPOs are used as a route to exit an investment. In these cases, exit timing typically lies with the manager with whom we have invested.

At 31 January 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%
Other companies		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	TJC	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	CV	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	FY24[1]	Since 19 October 2022[2]
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

Engaging with our stakeholders

Section 172 of the Companies Act 2006 requires directors to act in a way that they consider, in good faith, to promote the success of the Company for the benefit of its members.

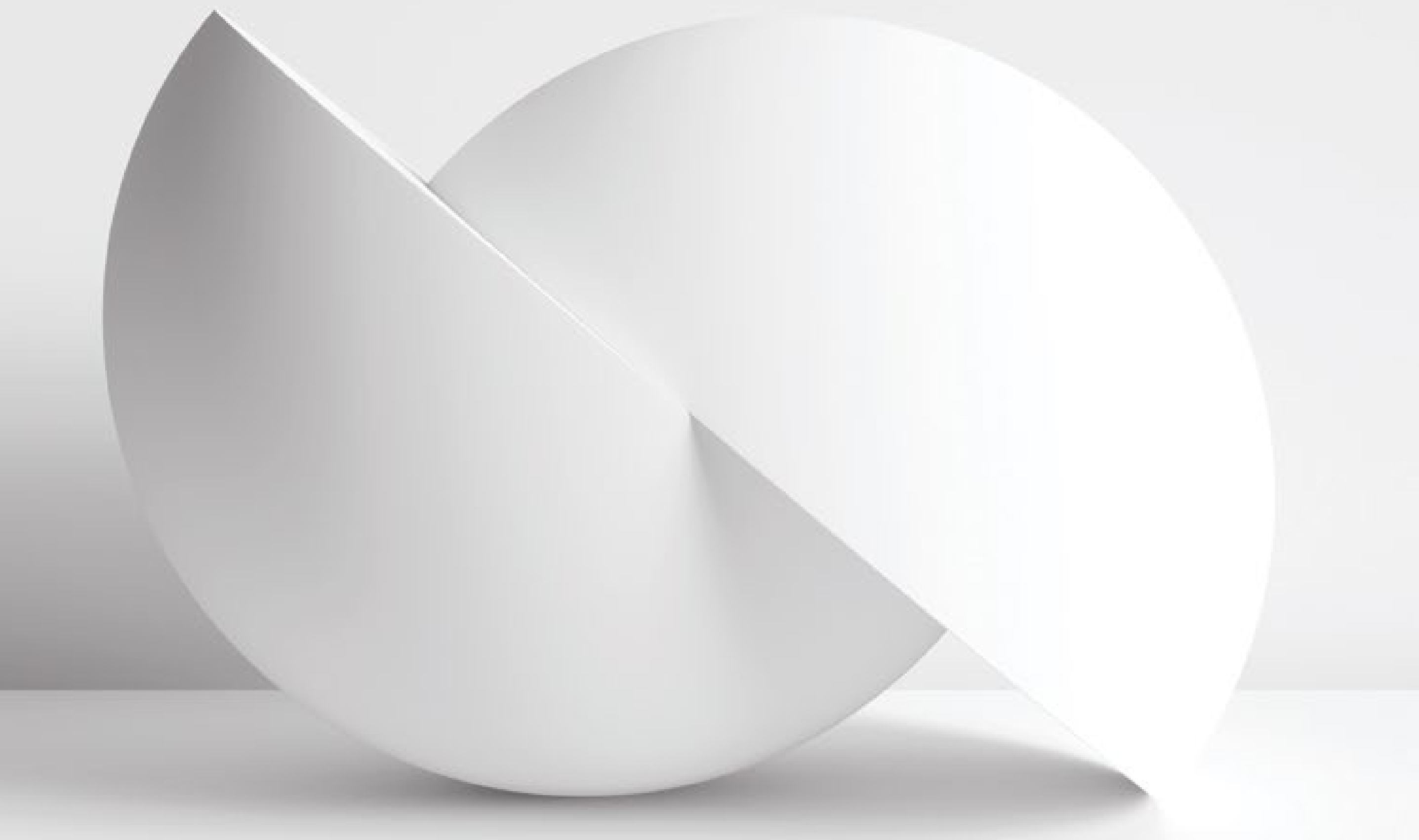
The Board directors, in their discussions and deliberations, have regard to the long-term consequences of their decisions, the interests of the Company's various stakeholders, the impact of the Company's operations on the community and the environment, and maintaining a reputation for a high standard of business conduct and fair treatment between the Company's members.

Further details of our supplier engagement can be found in our corporate governance report.

OUR KEY STAKEHOLDER GROUPS

- OUR SHAREHOLDERS
- OUR MANAGER
- OUR INVESTEE ENTITIES
- OUR COMMUNITY AND ENVIRONMENT
- OUR LENDERS
- OTHER SERVICE PROVIDERS

CORPORATE GOVERNANCE REPORT: P42



Our shareholders

WHY THEY ARE A STAKEHOLDER

Shareholders' interests are enshrined in our purpose – that shareholders benefit from the economic returns of the Company – as key stakeholders, and serving the best interests of the shareholders is a priority for the Board. The Board is mindful of having a range of shareholders, and considers any decisions it makes in the interests of shareholders as a whole.

HOW WE ENGAGE

The Board is committed to giving investors the opportunity to build a clear understanding of our investment strategy and developments, and strives to make our vision and our results accessible.

Other means of effective engagement during the year include our structured programme of presentations to existing and potential shareholders of the annual, interim and quarterly results, as well as our regular dialogue with sell-side analysts.

Communicating with shareholders

We engage with our shareholders across a broad range of channels including our website, our disclosures to the market, our publication of results factsheets and a full Annual Report.

We also conduct General Meetings, roadshows and update meetings with key shareholders and potential shareholders.

LOOKING AHEAD

The Board believes that the focus on clarity and quality of shareholder communication has been beneficial to the Company's position in the market and the Board will continue to build on this over the coming year.

Our Manager

WHY THEY ARE A STAKEHOLDER

The Manager looks after the shareholders' capital, as well as supporting the Company by providing a range of services. Our Manager works with us to enable the Company to benefit from the ICG Group's investment products, broad network and specialist expertise. The Manager is a key stakeholder, critical to the success of the Company's operations.

HOW WE ENGAGE

The Board's oversight of the Manager is exercised through a series of formal and informal meetings during the year. The Management Engagement Committee is responsible for formally monitoring and evaluating the performance and remuneration of the Manager. The Board engages with the Manager at a range of levels. Key relationships have been developed with the investment team, as well as with the strategic business functions such as Finance, Legal and Treasury. The Board's regular engagement and open dialogue across these relationships has proven to be effective and beneficial.

Board and Audit Committee meetings

The Board welcomes employees of the Manager to attend and report to the Board and Audit Committee meetings. These structured and formal engagements are supplemented by regular calls, planning meetings and ad hoc involvement and advice on ongoing matters.

LOOKING AHEAD

Our Manager is regularly launching new investment strategies and in the coming years the Board will carefully assess which of these opportunities may be appropriate for ICG Enterprise Trust to invest in.

Our investee entities

WHY THEY ARE A STAKEHOLDER

Our capital helps our portfolio companies to grow. The Board carefully reviews the Company's investment strategy and provides the Manager with its views on the direction of future investment opportunities that will benefit the investee entities, as well as generating returns for the Company's shareholders.

The Manager engages with the General Partners of our investee funds and Direct Investments. The Board is also mindful of the impact of the investee entity's operations on the environment and community and requires the Manager to report on key metrics in this regard.

HOW WE ENGAGE

The Board provides oversight and strategic direction for the Manager's engagement with the General Partners of our investee entities. The Board is committed to working with General Partners who are closely engaged with the investee companies, with an active management style, including the promotion of direct board representation of the General Partners on the investee entity boards.

The Board is kept updated on the Manager's ongoing dialogue across the existing and potential investee base, and views the strength of the Manager's relationships as fundamental to the success of our current investments, as well as to generating new investment opportunities.

The Manager has various levels of relationships with the General Partners of the investment funds and interactions are continual, including formal sessions (e.g. dedicated investor days) as well as through regular informal discussions. Where the relationship is closer, discussions are more frequent and detailed. Discussions with General Partners focus on investment performance, the pipeline of new opportunities and ESG factors.

The Manager works with the General Partners to ensure that robust governance and reporting frameworks at the investee entity level. The Manager understands that it is important to the Board that we, as a Company, maintain a reputation for a high standard of business conduct and that this ethos flows through into our investment portfolio.

LOOKING AHEAD

We maintain our focus on the Manager's active General Partners selection process to ensure the Company invests shareholders' capital in the right opportunities.

The Manager will continue to engage with the General Partners, working closely and collaborating with their investee entities to set appropriate targets and to ensure transparent and effective reporting.

Our community and environment

WHY THEY ARE A STAKEHOLDER

The Board recognises its wider responsibilities to the community and the environment and understands the important role that the Company plays as it invests its capital across the market.

HOW WE ENGAGE

The Board acknowledges that responsible investing is subject to increasing focus from its shareholders, as well as greater regulatory emphasis. The Board is therefore focused on partnering with General Partners who share the Company's approach to responsible investing. The Board recognises that the long-term consequences of its decision making and the operations of the Company have a genuine influence on the community and environment in which the Company operates.

Beyond investment scrutiny, the Board is seeking out opportunities to engage with its community and environment stakeholders in a range of ways, including the Board apprenticeship (see page 42) and the Manager's corporate-level carbon reduction targets.

Reviewing performance and reporting

The Company has a well-established ESG screening and diligence process that applies to all new investments, with key metrics being monitored throughout the lifetime of the investment.

ESG performance and reporting are reviewed periodically – there is an ongoing dialogue between the Company and the Company's stakeholders in this area.

LOOKING AHEAD

We are prepared for the increasing ESG reporting requirements. The Board will continue to monitor ESG factors and performance across the portfolio.

Our lenders

WHY THEY ARE A STAKEHOLDER

The Company's liquidity facilities are important to the Company's operations and its long-term prospects. Maintaining excellent lender engagement and relationships helps the Board to secure optimum facility terms.

HOW WE ENGAGE

The Manager acts as the main point of contact with our lenders. The Manager, with direction from the Board, focuses on ensuring a consistent and open dialogue with our core relationship banks, keeping the banks appraised of the Company's performance and banking needs.

This year the Board secured a new revolving credit facility for the Company (see page 43).

Building strong relationships

The Board directors' have emphasised to the Manager the value in maintaining strong and resilient relationships with our lenders, to facilitate the Company's long-term prospects.

LOOKING AHEAD

The Company's revolving credit facility has been secured for the next four years. The Board and the Manager keep under constant review the renewal and extension options, as well as any other market opportunities for liquidity.

Other service providers

WHY THEY ARE A STAKEHOLDER

Our service providers support the Company to ensure that its operations run smoothly and to ensure compliance with legal, regulatory and ethical obligations. Our service providers help the Company to maintain our high business conduct standards.

HOW WE ENGAGE

The ICG Group manages service providers on behalf of the Company and the Board oversees this management. The Manager escalates key matters to the Board and the Chairs of the Board Committees. The Chair of the Audit Committee has on occasion attended key relationship meetings with our service providers.

Ongoing engagement

Key providers for the Company include the Company's auditors, brokers, fund administration providers, the Depositary and the Registrar.

The Manager holds regular engagement meetings with each of these providers and the Board has regular involvement in these relationships as well.

LOOKING AHEAD

As the Company continues on its growth journey and the regulatory landscape evolves, the Board remains mindful of the Company's changing needs and the Company's wider responsibilities to the community and environment as it takes decisions in relation to service provider relationships. The Board will continue to assess the commercial arrangements with the service providers to ensure the provision of high quality services for an appropriate price.

Investing responsibly to deliver value

At the heart of our ESG ethos is a commitment to a culture of responsible investing – a belief that the power of capital can be a driver of investment value, as well as being a source of risk.

The Manager is dedicated to responsible investing, guided by a comprehensive Responsible Investing Policy and ESG framework. Our tailored ESG approach is integrated into every stage of the investment process, collaborating with like-minded managers who share a commitment to responsible investing.

Our team of experts diligently screens investments to ensure they meet stringent environmental, social, and governance criteria.

6
Individuals make up the investment team

66%
Of the investment team are female

Creating the right environment for our people to thrive

The culture of the dedicated investment team managing ICG Enterprise Trust's assets centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and demonstrating integrity, diversity and collaboration.

Board oversight

The Board of ICG Enterprise Trust ensures that it reviews the Manager's culture as expressed on pages 26 to 29. This is monitored through our regular interaction and discussions with the Manager and the Management Engagement Committee also undertakes a formal review.

Diversity and inclusion

The Manager envisions an inclusive environment where everyone is motivated to contribute fully, feeling recognised and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs. A diversity and inclusion strategy has been developed to enhance workplace diversity and inclusivity.

Developing future leaders

The Manager emphasises the importance of training and development to attract and retain top talent, investing significantly in this area. Utilising a performance management system and encouraging managers to offer effective career coaching and tailored training opportunities, the Manager aims to develop and enhance core skills, boost technical competency and nurture talent.

The Investment Committee

The Investment Committee is responsible for the approval of all new investments and the overall management of the Portfolio, including any secondary sales.

The Committee includes senior members of the investment team ensuring a broad perspective on the private equity landscape and relative value and risk.

OLIVER GARDEY

Head of Private Equity Fund Investments

Oliver has overall responsibility for the execution of the Company's investment strategy. He brings his extensive 25+ years' experience across the private equity market from his prior role as Partner and member of the global investment committee at Pomona Capital; Partner and investment committee member at Adams Street, Rothschild/Five Arrows Capital and J.H. Whitney & Co to the Investment Committee.

COLM WALSH

Managing Director

Colm brings experience of both fund and direct investments in Europe and the US to the Investment Committee. He has a broad range of relationships with managers and investors in private equity which help provide insights on new opportunities. With 19 years' private equity experience, he previously worked at Terra Firma in its finance and structuring team and at Deloitte where his clients included a number of private equity firms.

LIZA LEE MARCHAL

Managing Director

Liza brings experience of both fund and direct investments in Europe and Asia Pacific from her prior role at GIC to the Investment Committee. She has 18 years' private equity experience and, prior to GIC, worked in the private equity division of Henderson Global Investors and started her career in the corporate finance group at PricewaterhouseCoopers.

→ icg-enterprise.co.uk

Go online to find out more about the Investment Committee members.

The investment team

The Investment Committee is further supported by the wider investment team within ICG, who have a strong combination of direct and fund investment experience.

KELLY TYNE

Vice President

Kelly joined the team in 2014 and has worked on a wide range of primary funds, secondaries and direct investments in Europe and the US. Prior to this, Kelly was an equity and fixed income research analyst at First NZ Capital (Credit Suisse, New Zealand) and spent three years in the consulting team at PricewaterhouseCoopers. Kelly is a graduate in Finance and Accounting from Otago University.

LILI JONES

Vice President

Lili joined the team in 2019 from Ares Management where she worked in the Direct Lending Investment team on a range of private equity-backed transactions. Prior to this, she spent five years in the Corporate Finance Debt Advisory and Restructuring businesses at Deloitte. Lili is a Chartered Accountant and a graduate from Warwick University with a degree in MORSE (Maths, Operational Research, Statistics and Economics).

JOSIE FAIR

Vice President

Josie joined the team in 2022 and focuses on North American buyout investments, including the evaluation, due diligence and monitoring of partnerships and direct investments. Prior to this, Josie spent five years at J.P. Morgan in New York, where she was responsible for sourcing, conducting due diligence and executing private equity, private credit and real estate fund opportunities. Josie received a BA in Economics and a Minor in Mathematics from Boston College.

ICG PLC OVERSIGHT AND SUPPORT

Functional specialists providing oversight and support

The Company benefits from the breadth of skills and experience of the Manager in supporting its activities and overseeing its third-party providers.

The Manager's global investment teams, including its Chief Investment Officer, provide insight into investment opportunities.

Specific technical expertise, including Finance, Operations, Legal and Company Secretarial, support the Company's day-to-day activities.

→ icg-enterprise.co.uk

Go online to find out more about the investment team members.

Integrating responsible investing into our strategy

Our approach to ESG integration

DEAL SCREENING

- Exclusion List
- ESG Screening Checklist (including climate risk assessment)
- RepRisk screening

We have a well-established ESG screening and diligence process for all new fund investments and direct investments. During the past year, we have increased our focus on climate-related risks and opportunities in line with our climate commitments and risk assessment processes.

We have a greater ability to assess ESG considerations in our Direct Investments given that we have clearer visibility of the underlying companies when making an investment decision. We operate an Exclusion List to ensure we do not make direct investments in companies considered incompatible with our corporate values.

ACROSS ALL MANAGERS WE MADE COMMITMENTS TO IN FY24

100%
Operate an ESG Policy

100%
Have an ESG monitoring process in place

27%
Have a net zero commitment

PRE-INVESTMENT

- Third-party funds ESG Questionnaire
- Discussions with underlying manager
- Diligence findings included in all investment proposals

Our ESG diligence is tailored based on the nature of the company. We consider risks associated with its sector and geography, along with environmental (including climate change), social, corporate governance and ethical concerns.

For Primary Fund investments, as we do not directly influence a manager's portfolio construction, we seek to partner with managers who share a similar approach to responsible investing. We use our focused ESG Questionnaire to help us to assess the manager's ESG approach and capabilities.

PORTFOLIO MONITORING

- ESG performance embedded in monitoring process
- Regular dialogue with managers
- Manager's ESG reporting
- Training for investment team

ESG performance is integral to our monitoring process for funds and Direct Investments. We track various ESG metrics, including managers' adherence to international standards and climate-related risks across the Portfolio.

Strong relationships with managers enable active engagement to identify and mitigate potential ESG risks. Tools like RepRisk monitor ESG incidents in underlying portfolio companies.

The ICG Enterprise Trust investment team undergoes formal ESG training, equipped with skills and tools for identifying and investigating ESG issues. Looking ahead, we anticipate ESG will continue to be an investor priority, and ICG Enterprise Trust will persist in aligning investments with corporate values, partnering with managers who share a similar ESG approach.

ESG due diligence: investment process

We think the best opportunity to understand an investment's ESG risks and opportunities is during the pre-investment phase. Here are two recent examples of how ESG considerations have been integrated into our diligence process, and the ultimate impact on our investment decision.

→ icgam.com

Go online to find out more about how ESG considerations have been integrated into our Manager's diligence process.

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.

BOARD OF DIRECTORS
Responsible for risk management leadership

Guides and provides counsel

AUDIT COMMITTEE
Reviews and monitors the risk management process

Provides regular reporting

THE MANAGER
Responsible for risk reporting and running the controls assurance programmes overseen by the Manager's Risk Committee

CORPORATE GOVERNANCE REPORT: P42

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 33 to 36.

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

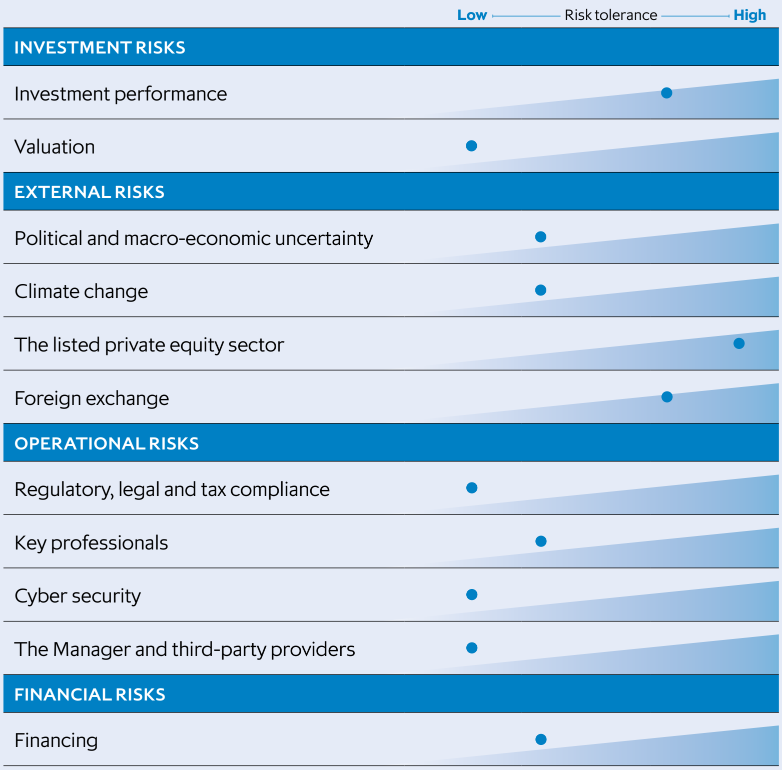
A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the strategic, financial and operational impact of the risk. Where the residual risk is determined to be outside appetite, appropriate action is taken. Further information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

> Risk management is a key component of our approach.
>
> **OLIVER GARDEY**
> HEAD OF PRIVATE EQUITY FUND INVESTMENTS

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.



PRINCIPAL RISKS AND UNCERTAINTIES: P33

How we manage and mitigate our key risks

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

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

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS			
REGULATORY, LEGAL AND TAX COMPLIANCE Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company. Additionally, adherence to changes in the legal, regulatory and tax framework applicable to the Manager could become onerous, lessening competitive or market opportunities.	The failure of the Manager and the Company to comply with the rules of professional conduct and relevant laws and regulations could expose the Company to regulatory sanction and penalties as well as significant damage to its reputation.	The Board is responsible for ensuring the Company's compliance with all applicable regulatory, legal and tax requirements. Monitoring of this compliance has been delegated to the Manager, of which the in-house Legal, Compliance and Risk functions provide regular updates to the Board covering relevant changes to regulation and legislation. The Board and the Manager continually monitor regulatory, legislative and tax developments to ensure early engagement in any areas of potential change.	Stable The Company remains responsive to a wide range of developing regulatory areas; and will continue to enhance its processes and controls in order to remain compliant with current and expected legislation.
KEY PROFESSIONALS Loss of key professionals at the Manager could impair the Company's ability to deliver its investment strategy and meet its external obligations if replacements are not found in a timely manner.	If the Manager's team is not able to deliver its objectives, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on: • Developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are considered if that best satisfies the business needs. • A team-based approach to investment decision making i.e. no one investment professional has sole responsibility for an investment or fund manager relationship. • Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio. • Designing and implementing a compensation policy that helps to minimise turnover of key people.	Stable The Board reviewed the Company's exposure to people risk and concluded that the Manager continues to operate sustainable succession, competitive remuneration and retention plans. The Board believes that the risk in respect of people remains stable.
CYBER SECURITY The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of securing data and sensitive information.	The failure of the Manager and Administrator to deliver an appropriate cyber security platform for critical technology systems could result in unauthorised access by malicious third parties, breaching the confidentiality, integrity and availability of Company data, negatively impacting the Company's reputation.	Application of the Manager's and Administrator's 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. 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.	Stable 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. Following this review and other considerations, the Board concluded that cyber security risk remained stable during the year.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS CONTINUED			
THE MANAGER AND THIRD-PARTY PROVIDERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY) The Company is dependent on third parties for the provision of services and systems, especially those of the Manager, the Administrator and the Depositary.	Failure by a third-party provider to deliver services in accordance with its contractual obligations could disrupt or compromise the functioning of the Company. A material loss of service could result in, among other things, an inability to perform business critical functions, financial loss, legal liability, regulatory censure and reputational damage.	The performance of the Manager, the Administrator, the Depositary and other third-party providers is subject to regular review and reported to the Board. The Manager, the Administrator and the Depositary produce internal control reports to provide assurance regarding the effective operation of internal controls. These reports are provided to the Audit Committee for review. The Committee would seek further representations from service providers if not satisfied with the effectiveness of their control environment. The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report. The Management Agreement and agreements with other third-party service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	Stable 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. The Board also received regular reporting from the Manager and other third parties. Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party advisers' risk during the year.
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments 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.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.	The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.	Stable 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.

VIABILITY AND GOING CONCERN STATEMENTS

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the 'going concern' basis of accounting. The Board has assessed the viability of the Company over a five-year period from the balance sheet date, being a period of time over which the Board can reasonably assess the Company's prospects and over which the majority of the Company's commitments will be drawn down.

The Board has carried out a robust assessment of the principal risks and their mitigants as noted on page 33. Those considered most significant to the viability of the Company included those relating to investment performance, political and macro-economic uncertainty, and the ability of the Company to manage its financing and overcommitment risk.

The Company's financial position is strengthened by its access to its bank facility of €240m (£205m), which was refinanced during the year and matures in May 2027. This is subject to a number of covenants. The Company's net debt was £10.3m as at 31 January 2024 which is expected to be repaid with cash flows from the Company's investments.

The Board has assessed the Company's ability to remain viable and meet its liabilities as they fall due through the review of balance sheet and cash flow projections provided by the Manager. As part of this, a range of stressed scenarios and sensitivity analyses was examined to identify conditions that might result in the facility's covenants being breached, and included the consideration of possible remedial action that the Company could undertake to avoid such breaches. Key variables considered included Portfolio gains and losses, fund drawdowns and realisations, and availability of the credit facility. Based on this assessment, the Board has a reasonable expectation that the Company will remain viable over a five-year period from the balance sheet date.

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 over the next 12 months. 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 4, and the Manager's review on page 14.

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.

The Company's Strategic Report is set out on pages 1 to 37 and was approved by the Board on 7 May 2024.

Jane Tufnell
Chair
7 May 2024