

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. This document has been prepared in accordance with the Financial Conduct Authority's statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the UK PRIIPS Regulation in all respects, and therefore its content may look different to other Key Information Documents for other products.

## Product

The ordinary shares of ICG Enterprise Trust plc  
Ticker: ICGT  
ISIN: GB0003292009

ICG Alternative Investment Limited ('ICG' or 'the Manager') is the Manager of ICG Enterprise Trust plc. ICG is authorised as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority.

The Manager provides investment management, company secretarial and general administrative services.

Date of production: 01 November 2024

You are about to purchase a product that is not simple and may be difficult to understand.

## What is this product?

### Type

The Product is an ordinary share in ICG Enterprise Trust plc (the 'Company'), a closed-ended investment company whose shares are listed on the London Stock Exchange. Shares can be bought and sold in a similar manner to those of other listed companies. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company has an indefinite life.

### Objectives

The objective of the Company is to provide you with long-term capital growth through investment in unquoted companies, both through specialist funds and also directly. Investments are diversified by sector and by size of company, and the Manager applies the skills and disciplines of direct investment in unquoted companies to the selection and management of its portfolio of funds.

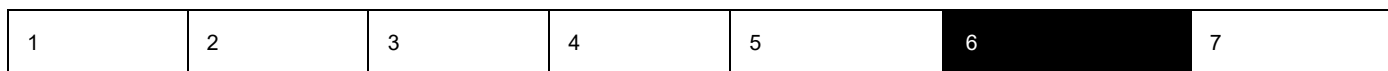
The Company may borrow to purchase assets for the Company. This borrowing will magnify any gains or losses made by the Company. For the last 10 years, the Company has had an average net cash position of 5% of total assets. The Company does not intend to be geared other than, potentially, for short-term working capital purposes.

### Intended retail investor

This product is suitable for a broad range of investors, from large institutions to individuals with basic capital markets knowledge. It is intended for long-term investment. The investor should have a long-term investment horizon and be able to withstand short-term volatility in the Company's share price. The investor should have some knowledge of investment companies and private equity as an asset class; in particular, the fact that the share price can trade below the value of the underlying assets on a per-share basis (known as a "discount to NAV"). Investors should familiarise themselves with the risks involved, including the risk of losing all capital invested, and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals (eg, capital growth) and risk tolerances. An investment in the Company is not intended as a complete investment plan.

## What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products, based on the historical volatility of the share price. It shows how likely it is that the product will lose money because of movements in the markets.



← Lower risk Higher risk →



The risk indicator assumes you keep the product for five years. You may be able to sell your investment on the market. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day. This may impact on how much you get back.

We have classified this product as 6 out of 7, which is the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions will very likely to impact the amount you could get back.

The summary risk indicator does not include all risks inherent in the product and therefore it does not represent the total risk to the investor. The Company may invest in assets which have valuation and performance uncertainties and liquidity risk. Further information on risks is detailed in the Company's Annual Report and Accounts available at <https://www.icg-enterprise.co.uk>. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance, so you could lose some or all of your investment. The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company.

## Investment performance information

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.

### What could affect my return positively?

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. Your return will be positively affected if the Company's share price increases and you are able to sell your ordinary shares for more than the price you paid for them on acquisition. The investment Portfolio is regularly monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective. The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated in Euro and US dollars. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies may positively affect the net asset value and the cash required to fund undrawn commitments.

### What could affect my return negatively?

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. Your return will be negatively affected if the Company's share price decreases and you are not able to sell your ordinary shares for more than the price you paid for them on acquisition. Poor performance in these unquoted companies could negatively affect returns. The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated Euros and US dollars. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies may negatively affect the net asset value and the cash required to fund undrawn commitments.

### What happens if ICG is unable to pay out?

As a shareholder in the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay dividends to you or if it were unable to pay any amounts due to you on the winding up of the Company.

### What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment trust disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the UK PRIIPS Regulation in all respects.

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. We have not included operating and interest expenses paid by the Company (which are disclosed in the Company's Annual Report and Accounts and Statement of Expenses which can be found by clicking [here](#)) and its portfolio of investments. This is on the basis that the return that you may receive will depend on the Company's share price performance, and there is no direct link between the Company's share price and the expenses that it incurs (though those expenses, together with other market factors, can affect the share price).

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

#### Investment 10,000 GBP

| Scenarios                       | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs                     | 0 GBP                       | 0 GBP                        | 0 GBP                        |
| Impact on return (RIY) per year | 0.0%                        | 0.0%                         | 0.0%                         |

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

| One-off costs    | Entry costs                 | N/A | None of these costs are payable by you to the Company or its manager. Costs are incurred by the Company and within its underlying investment portfolio, as disclosed in the Company's Annual Report and Accounts and Statement of Expenses which can be found by clicking <a href="#">here</a> . |
|------------------|-----------------------------|-----|--|
|                  | Exit costs                  | N/A |  |
| Ongoing costs    | Portfolio transaction costs | N/A |  |
|                  | Other ongoing costs         | N/A |  |
| Incidental costs | Performance fees            | N/A |  |
|                  | Carried interests           | N/A |  |

### How long should I hold it and can I take money out early?

This is a medium to long term investment so you should be prepared to invest your money for at least five years, being the recommended holding period.

The Company is a closed-ended investment company whose shares are traded on the main market of the London Stock Exchange. The Company does not have a redemption facility. Accordingly, shareholders wishing to realise their investment may only do so by selling their shares on the market. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day.

### How can I complain?

Complaints should be addressed to the Compliance Officer at ICG Enterprise Trust plc at Procession House, 55 Ludgate Hill, London, EC4M 7JW. Please call 020 3545 2000 or visit <https://www.icg-enterprise.co.uk> for more information.

Complaints regarding the conduct of the person advising on or selling the product may be addressed to such person in the first instance or to the relevant IFA or distributor.

**Other relevant information**

This document provides key information about your investment, provided on a generic basis. You may obtain further information about ICG Enterprise Trust plc from the website, <https://www.icg-enterprise.co.uk> including this document, annual and interim reports and the latest share price.

Information about the legal form, tax arrangements applicable, any cancellation rights and relevant law are provided in the Terms and Conditions found on our website: <https://www.icg-enterprise.co.uk/about-us/leadership-governance/policies-disclosures/website-terms-of-use/>

Our glossary is available at: <https://www.icg-enterprise.co.uk/about-us/glossary/>

Prospective investors are not, however, to construe the contents of this document or the prospectus as legal, accounting, business, investment, pension or tax advice. Past performance is not indicative of future performance.