

Notes to the financial statements continued

18 RELATED PARTY TRANSACTIONS CONTINUED

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

Subsidiary	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
	31 January 2022 £'000	31 January 2021 (restated) ¹ £'000	31 January 2022 £'000	31 January 2021 (restated) ¹ £'000
ICG Enterprise Trust Limited Partnership	-	-	25,769	20,869
ICG Enterprise Trust (2) Limited Partnership	-	-	17,132	5,814
ICG Enterprise Trust Co-investment LP	206,792	154,019	-	-
ICG Enterprise Holdings LP	-	-	22,820	-
ICG Morse Partnership LP	9,405	6,124	-	-
ICG Lewis Partnership LP	3,718	3,647	-	-

¹ Restated to reflect ICG Morse Partnership LP and ICG Lewis Partnership LP.

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

Fund / Co-Investment	Year ended 31 January 2022			Year ended 31 January 2021		
	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Asia Pacific Fund III ²	11,155	2,895	8,814	10,943	2,840	11,320
ICG Europe V ¹	12,845	767	1,569	13,624	904	2,784
ICG Europe VI ¹	20,884	4,214	14,262	22,150	4,565	20,303
ICG Europe VII ¹	33,414	10,348	36,073	35,439	15,807	25,210
ICG Europe Mid-Market Fund ¹	16,707	9,909	7,899	17,720	16,169	1,251
ICG North American Private Debt Fund II ²	7,437	4,234	3,389	7,295	4,770	2,545
ICG Strategic Equity Fund III ²	29,746	10,325	35,022	29,180	19,259	11,954
ICG Strategic Secondaries Fund II ²	26,028	15,613	8,829	25,533	16,470	11,122
ICG European Fund 2006 B ¹	7,119	479	57	9,323	644	109
ICG Augusta Partners Co-Investor ²	18,592	17,636	12,886	18,238	17,471	7,244
ICG Cross Border ²	3,718	290	3,477	3,648	804	3,053
ICG Recovery Fund 2008 B ¹	10,024	845	4,752	10,632	994	4,096
ICG Velocity Partners Co-Investor ²	11,155	599	159	10,943	1,081	2,513
ICG Europe VIII ¹	66,828	30,590	2,712	-	-	-
ICG Ludgate Hill (Feeder) II Boston SCSp ²	7,437	5,161	12,003	-	-	-
ICG Strategic Equity IV ²	59,493	17,369	15,177	-	-	-
ICG Ludgate Hill (Feeder B) SCSp ¹	37,591	13,724	-	-	-	-
ICG Sunrise Co-Investment ¹	2,088	91	4,209	-	-	-
ICG Cheetah Co-Investment ¹	5,847	680	8,086	6,202	731	5,461
ICG Dallas Co-Investment ²	4,090	1,282	7,102	-	-	-
ICG Diocle Co-Investment ¹	9,117	145	14,798	9,670	154	14,241
ICG Topvita Co-investment ¹	20,756	2,355	12,051	15,369	728	31,129
ICG MXV Co-Investment ¹	11,695	213	22,086	12,404	226	18,876
ICG Progress Co-Investment ²	7,437	544	9,916	7,295	534	8,438
ICG Trio Co-Investment ¹	7,521	36	6,873	7,977	70	10,070
ICG Match Co-Investment ²	7,437	121	20,137	7,295	119	14,432
Total	456,161	150,465	272,338	280,880	104,340	206,151

¹ Euro denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.

² US dollar denominated positions translated to sterling at spot rate on 31 January 2022 and 31 January 2021.

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

19 POST BALANCE SHEET EVENTS

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

30 largest fund investments (unaudited)

We have investments with 46 leading private equity managers

1. ICG LUDGATE HILL I

LP secondary portfolio.

Value	£42.6m
Outstanding commitment	£13.7m
Committed	2021
Country/region	Europe/North America

2. ICG EUROPE FUND VII

Mezzanine and equity in mid-market buyouts.

Value	£36.1m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Europe

3. ICG STRATEGIC EQUITY FUND III

Secondary fund restructurings.

Value	£35.0m
Outstanding commitment	£10.3m
Committed	2018
Country/region	Global

4. GRAPHITE CAPITAL PARTNERS VIII¹

Mid-market buyouts.

Value	£32.0m
Outstanding commitment	£4.4m
Committed	2013
Country/region	UK

5. BC EUROPEAN CAPITAL IX²

Large buyouts.

Value	£30.6m
Outstanding commitment	£1.7m
Committed	2011
Country/region	Europe/North America

6. GRIDIRON CAPITAL FUND III

Mid-market buyouts.

Value	£27.5m
Outstanding commitment	£4.1m
Committed	2016
Country/region	North America

7. CVC EUROPEAN EQUITY PARTNERS VII

Large buyouts.

Value	£26.9m
Outstanding commitment	£3.2m
Committed	2017
Country/region	Europe/North America

8. CVC EUROPEAN EQUITY PARTNERS VI²

Large buyouts.

Value	£24.5m
Outstanding commitment	£2.1m
Committed	2013
Country/region	Europe/North America

9. SIXTH CINVEN FUND

Large buyouts.

Value	£23.0m
Outstanding commitment	£1.6m
Committed	2016
Country/region	Europe/North America

10. THOMAS H LEE FUND VIII

Mid-market and large buyouts.

Value	£20.0m
Outstanding commitment	£3.7m
Committed	2017
Country/region	North America

11. PERMIRA V²

Large buyouts.

Value	£19.4m
Outstanding commitment	£0.5m
Committed	2013
Country/region	Europe/North America

12. PAI STRATEGIC PARTNERSHIPS²

Mid-market and large buyouts.

Value	£19.3m
Outstanding commitment	£0.6m
Committed	2019
Country/region	Europe

13. BC EUROPEAN CAPITAL X

Large buyouts.

Value	£18.3m
Outstanding commitment	£0.6m
Committed	2016
Country/region	Europe

14. PAI EUROPE VI

Mid-market and large buyouts.

Value	£17.8m
Outstanding commitment	£1.4m
Committed	2013
Country/region	Europe

15. ADVENT IX

Large buyouts.

Value	£17.2m
Outstanding commitment	£5.5m
Committed	2019
Country/region	Europe/North America

¹ Includes the associated Top Up funds.

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

30 largest fund investments (unaudited) continued

16. ADVENT GLOBAL PRIVATE EQUITY VIII

Large buyouts.

Value	£16.2m
Outstanding commitment	£0.6m
Committed	2019
Country/region	Europe/North America

17. TDR CAPITAL III

Mid-market and large buyouts.

Value	£15.6m
Outstanding commitment	£1.5m
Committed	2013
Country/region	Europe

18. ICG STRATEGIC EQUITY IV

Secondary fund restructurings.

Value	£15.2m
Outstanding commitment	£17.4m
Committed	2021
Country/region	Global

19. NEW MOUNTAIN PARTNERS V

Mid-market buyouts.

Value	£15.2m
Outstanding commitment	£17.4m
Committed	2017
Country/region	North America

20. PAI EUROPE VII

Mid-market and large buyouts.

Value	£15.0m
Outstanding commitment	£10.2m
Committed	2017
Country/region	Europe

21. GRYPHON V

Mid-market buyouts.

Value	£15.0m
Outstanding commitment	£1.8m
Committed	2019
Country/region	North America

22. RESOLUTE IV

Mid-market buyouts.

Value	£14.9m
Outstanding commitment	£1.6m
Committed	2018
Country/region	North America

23. ICG EUROPE FUND VI²

Mezzanine and equity in mid-market buyouts.

Value	£14.3m
Outstanding commitment	£4.2m
Committed	2015
Country/region	Europe

24. OAK HILL V

Mid-market buyouts.

Value	£13.9m
Outstanding commitment	£1.9m
Committed	2019
Country/region	North America

25. GRIDIRON CAPITAL FUND IV

Mid-market buyouts.

Value	£13.7m
Outstanding commitment	£4.3m
Committed	2019
Country/region	North America

26. ICG AUGUSTA PARTNERS CO-INVESTOR²

Secondary fund restructurings.

Value	£12.9m
Outstanding commitment	£17.6m
Committed	2018
Country/region	Global

27. ICG LUDGATE HILL II

Large buyouts.

Value	£12.0m
Outstanding commitment	£5.2m
Committed	2022
Country/region	North America

28. RESOLUTE II CONTINUATION²

Mid-market buyouts.

Value	£11.7m
Outstanding commitment	£2.1m
Committed	2021
Country/region	North America

29. LEEDS EQUITY PARTNERS VI

Mid-market buyouts.

Value	£11.4m
Outstanding commitment	£2.1m
Committed	2017
Country/region	USA

30. PERMIRA VI

Large buyouts.

Value	£11.2m
Outstanding commitment	£1.9m
Committed	2016
Country/region	Europe/North America

Portfolio analysis (unaudited)

MOVEMENT IN THE PORTFOLIO

£m	Year ended 31 January 2022	Year ended 31 January 2021
Opening Portfolio ¹	949.2	806.4
Total New Investment	303.7	139.2
Total Proceeds	(342.9)	(209.2)
Net cash outflow/(inflow)	(39.2)	(70.0)
Underlying valuation movement ²	279.4	200.6
Currency movement	(17.2)	12.2
Closing Portfolio¹	1,172.2	949.2
% underlying Portfolio growth (local currency)	29.4%	24.9%
% currency movement	(1.8)%	1.5%
% underlying Portfolio growth (sterling)	27.6%	26.4%

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

² 98% of the Portfolio is valued using 31 December 2021 (or later) valuations (31 January 2021: 95%).

REALISATION ACTIVITY

Investment	Manager	Year of investment	Realisation type	Proceeds £m
Telos	Directly held	1998	Full	44.5
Domus	ICG	2017	Full	36.3
U-POL	Graphite	2002	Full	23.9
Berlin Packaging	Oak Hill Capital	2014	Partial	19.9
Supporting Education Group	ICG	2014	Full	14.7
System One	Thomas H. Lee	2016	Full	11.9
Cognito	Graphite	2002	Full	10.9
Visma	Hg Capital / ICG	2014	Partial	10.0
Everlight	ICG	2016	Full	5.5
Rough Country	Gridiron	2017	Partial	4.8
Total of 10 largest underlying realisations				182.4
Other Realisation Proceeds				151.2
Fund Disposals				9.4
Total Proceeds				342.9

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost ¹ £m
Domus	Operator of retirement homes	ICG	France	14.2
DigiCert	Provider of enterprise internet security solutions	ICG	United States	13.8
Ambassador Theatre Group	Operator of theatres and ticketing platforms	Providence	United Kingdom	13.1
Planet Payment	Provider of integrated payments services focused on hospitality and luxury retail	Advent	Ireland	12.5
Ivanti	Provider of IT management solutions	Charlesbank	United States	11.8
Davies Group	Provider of specialised business process outsourcing services	ICG	United Kingdom	9.3
Class Valuation	Provider of residential mortgage appraisal management services	ICG	United States	8.5
Brooks Automation	Provider of semiconductor manufacturing solutions	Thomas H. Lee	United States	7.8
European Camping Group	Operator of premium campsites and holiday parks	PAI	France	7.7
AMEOS Group	Operator of private hospitals	ICG	Switzerland	6.9
Total of 10 largest underlying new investments				105.6
Total New Investments				303.7

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

¹ Includes the associated Top Up funds.

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

Portfolio analysis (unaudited) continued

COMMITMENTS ANALYSIS

Outstanding commitments by fund investment period	Original commitment £m	Outstanding commitment £m	Average drawdown percentage	% of commitments
Funds in investment period	587.9	308.9	47.4%	73.8%
Funds post investment period	714.4	109.7	84.6%	26.2%
Total	1,302.3	418.6	67.8%	100%

Movement in outstanding commitments in year ended 31 January 2022

£m	31 January 2022	31 January 2021
Outstanding commitments at beginning of year	418.5	458.6
New Fund commitments	189.9	94.8
New commitments relating to co-investments	78.3	7.1
Drawdowns	(303.6)	(120.6)
Commitments released from fund disposals	(9.8)	(41.9)
Currency and other movements	45.3	20.5
Outstanding commitments at end of year	418.6	418.5

£m	31 January 2022	31 January 2021
Outstanding commitments	418.6	418.5
Total available liquidity (including facility)	(208)	(201)
Overcommitment (including facility)	210	217
Overcommitment % of net asset value	18%	23%

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2022

Fund	Strategy	Geography	£m
ICG Ludgate Hill I	Secondary portfolio of mid-market and large buyouts	Europe/North America	38.7
ICG Europe Fund VIII	Mezzanine and equity in mid-market buyouts	Europe	34.8
ICG Strategic Equity Fund IV	Secondary fund restructurings	Global	28.8
ICG Ludgate Hill II	Secondary portfolio of mid-market and large buyouts	North America	15.0
Thomas H. Lee IX	Mid-market and large buyouts	North America	14.1
BC Partners XI	Mid-market buyouts	Europe/North America	12.8
Resolute V	Mid-market buyouts	North America	10.9
GHO Capital III	Mid-market buyouts	Europe/North America	8.6
Bregal Unternehmerkapital III	Mid-market buyouts	Europe	8.6
GI Partners VI	Mid-market buyouts	North America	7.2
Hellman Friedman X	Mid-market and large buyouts	North America	7.1
Other	Secondary fundholding acquisitions	Global	3.2
Total Fund commitments			189.9
Commitments relating to Co-investments			78.4
Total new Commitments			268.2

CURRENCY EXPOSURE

Portfolio ¹	31 January 2022 £m	31 January 2022 %	31 January 2021 £m	31 January 2021 %
Sterling	290.6	24.8%	197.4	20.8%
Euro	219.9	18.8%	208.3	21.9%
US dollar	450.6	38.4%	380.5	40.1%
Other European	95.7	8.2%	73.9	7.8%
Other	115.4	9.8%	89.1	9.4%
Total	1,172.2	100.0	949.2	100.0%

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

Outstanding commitments	31 January 2022 £m	31 January 2022 %	31 January 2021 £m	31 January 2021 %
Sterling	28.7	6.8%	43.7	10.4
Euro	200.4	47.9%	195.9	46.8
US dollar	189.5	45.3%	178.2	42.6
Other European	–	–	0.7	0.2
Total	418.6	100.0	418.5	100.0

DIVIDEND ANALYSIS

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net asset value per share p	Closing mid-market share price p
31 January 2022¹	2.59	27.0	–	27.0	1,160.1	1,200.0
31 January 2021	2.59	24.0	–	24.0	1,384.4	966.0
31 January 2020	4.02	23.0	–	23.0	1,152.1	966.0
31 January 2019	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

¹ Includes the quarterly dividend of 6.0p paid on 4 March 2022 and the final dividend of 9p to be paid on 22 July 2022 subject to shareholder approval at the AGM.

Glossary (unaudited)

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

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

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

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

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

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

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

Deployment please see 'Total new investment'.

Direct Investments please see 'Co-investment'.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Total per income statement £'000	Amount excluded from AIC ongoing charges £'000	Included ongoing charges £'000
FY22			
Management fees	13,417	–	13,417
General expenses	2,082	491	1,591
Finance costs	2,565	2,565	–
Total	18,064	3,056	15,008
Total Ongoing Charges			15,008
Average NAV			1,070,494
Ongoing Charges as % of NAV			1.40%

The amount of general expenses excluded from AIC Ongoing Charges includes £234,000 of legal and professional costs incurred in connection with the bank facility, as finalised with Credit Suisse during February 2021.

	Total per income statement £'000	Amount excluded from AIC ongoing charges £'000	Included ongoing charges £'000
FY21			
Management fees	10,728	–	10,728
General expenses	1,447	8	1,439
Finance costs	2,623	2,623	–
Total	14,798	2,631	12,167
Total Ongoing Charges			12,167
Average NAV			834,566
Ongoing Charges as % of NAV			1.46%

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

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

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

The value of the Portfolio at 31 January 2022 is £1,172.2m (2021: £949.2m).

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

31 January 2022 £m	IFRS balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments ¹	1,123.7	(0.6)	49.1	1,172.2
Cash	41.3	–	–	41.3
Other Net Liabilities	(7.1)	0.6	(49.1)	(55.6)
Net assets	1,157.9	–	–	1,157.9

31 January 2021 £m	IFRS balance sheet fair value	Net assets of subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnerships
Investments ¹	907.6	(0.2)	41.8	949.2
Cash	45.2	–	–	45.2
Other Net Liabilities	(0.7)	0.2	(41.8)	(42.3)
Net assets	952.1	–	–	952.1

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

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

The Portfolio return of 29.4% is calculated as follows:

£m	FY22	FY21
Income, gains and losses on investments	245.5	190.6
Foreign exchange gains and losses included in gains and losses on investments	17.2	(12.2)
Incentive accrual valuation movement	16.7	22.2
Total gains on Portfolio investments excluding impact of foreign exchange	279.4	200.6
Opening Portfolio valuation	949.2	806.4
Portfolio Return on a Local Currency Basis	29.4%	24.9%

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

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

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

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

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

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

Glossary (unaudited) continued

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

£m	FY22	FY21
Cumulative realisation proceeds from full exits in the year	211.5	85.7
Cost	108.1	35.6
Average return Multiple to Cost	2.6x	2.4x

Realisations – Uplift to Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares.

£m	FY22	FY21
Realisation proceeds from Full Exits in the year	210.5	78.0
Prior Carrying Value (at previous quarterly valuation prior to exit)	154.4	59.7
Realisation – Uplift to Carrying Value	36%	31%

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

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

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

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

£m	FY22	FY21
Purchase of Portfolio investments per cash flow statement	75.1	86.1
Purchase of Portfolio investments within subsidiary investments	228.8	53.1
Total New Investment	303.7	139.2

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

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

£m	FY22	FY21
Sale of Portfolio investments per cash flow statement	101.0	147.5
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	236.4	55.1
Interest income per cash flow statement	2.0	1.2
Dividend income per cash flow statement	1.6	5.4
Total Proceeds	342.9	209.2
Fund Disposals	9.4	71.9
Realisation Proceeds	333.5	137.3

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

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

Total Return performance in years to 31 January 2022	1 year	3 years	5 years	10 years
Net Asset Value per Share	+24.4%	+69.3%	+114.2%	+257.5%
Share price	+27.1%	+57.5%	+94.9%	+325.5%
FTSE All-Share Index	+18.9%	+21.7%	+30.2%	+104.4%

The table below shows the breakdown of the one-year Net Asset Value per Share Total Return for the period:

Change in NAV (% of opening NAV)	FY22	FY21
Portfolio return on a Local Currency Basis	29.4%	24.9%
Currency movements in the Portfolio	(1.8%)	1.5%
Portfolio return in sterling	27.6%	26.4%
Effect of cash drag	(0.1%)	0.4%
Impact of net Portfolio movement on net asset value	27.5%	26.8%
Expenses and other income	(1.5%)	(1.9%)
Co-investment Incentive Scheme Accrual	(1.8%)	(2.8%)
Increase in Net Asset Value per Share before buybacks	24.2%	22.1%
Impact of share buybacks & dividend reinvestment	0.2%	0.4%
Net asset value per share Total Return	24.4%	22.5%

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

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

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

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

Shareholder information

Address

ICG Enterprise Trust Plc
Procession House
55 Ludgate Hill
London EC4M 7JW
020 3545 2000

Registered number: 01571089
Place of registration: England

Website

www.icg-enterprise.co.uk

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

- www-uk.computershare.com/investor
- Telephone: 0370 889 4091

BMO savings schemes

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

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

Financial calendar

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

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

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

Manager

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

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

Broker

Numis Securities Limited
45 Gresham Street
London EC2V 7BF

Dividend: 2021/2022

Quarterly dividends of 6.0p were paid on:

- 3 September 2021
- 3 December 2021
- 4 March 2022

A final dividend of 9p is proposed in respect of the year ended 31 January 2022, payable as follows:

Ex-dividend date: 7 July 2022 (shares trade without rights to the dividend).

Record date: 8 July 2022 (last date for registering transfers to receive the dividend).

Dividend payment date: 22 July 2022.

2022/23 dividend payment dates

Quarterly dividends will be paid in the following months:

- September 2022
- December 2022
- March 2023
- July 2023

Payment of dividends

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

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

Share price

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

Registrar services

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

E-communications for shareholders

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

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

Its features include:

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

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

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

ISIN/SEDOL numbers

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

ISIN:	GB0003292009
SEDOL:	0329200
Reuters:	ICGT.L

AIC

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

Legal notice

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

How to invest in ICG Enterprise Trust Plc

ICG Enterprise Trust Plc is listed on the London Stock Exchange and its shares can be bought and sold just as those of any other listed company. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

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

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

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

BMO savings schemes

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

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

ISA status

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

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

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

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

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

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

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



This report has been printed on Arena Extra White Smooth which is certified by the Forest Stewardship Council® ('FSC®'). The FSC® is a worldwide label which identifies products obtained from sustainable and responsible forest management.

Printed by the Pureprint Group using the latest environmental printing technology and vegetable-based inks.

Pureprint group is a CarbonNeutral® company, registered with the Environmental Management System ISO 14001 and is FSC® chain-of-custody certified.

The unavoidable carbon emissions generated during the manufacturing and delivery of this document have been reduced to net zero through a verified carbon offsetting project.

Designed and produced by **three thirty studio**
www.threethirty.studio