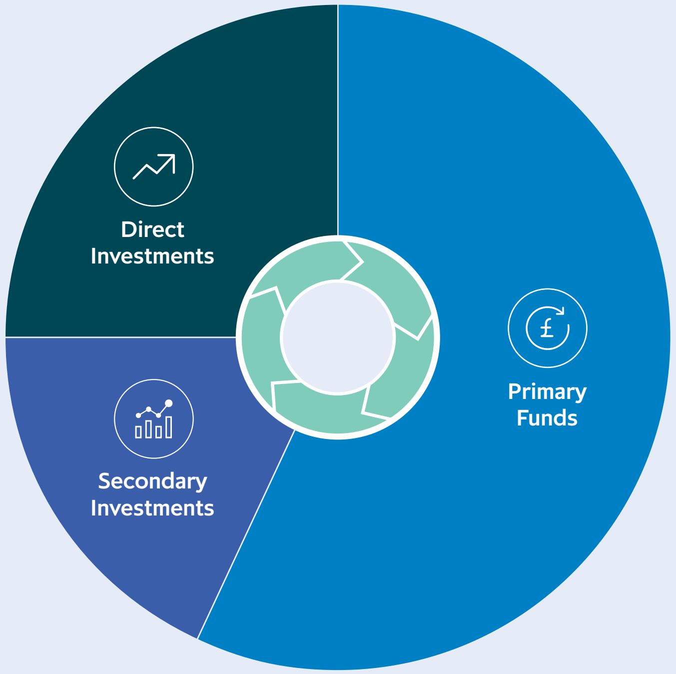
An actively managed portfolio delivering attractive compounding returns over the long term

We invest in companies that are established, profitable and cash generative. We make these investments directly and through funds managed by ICG and third-party managers.



→ 4 How we access the market

→ 10 Chair's statement[1]

This year, our net asset value passed £1bn. We have delivered strong returns, in a very active market, and have continued to develop our track record of delivering long-term shareholder value.

JANE TUFNELL
Chair

Highlights

1,690p
NAV per Share
(31 January 2021: 1,384p)

24.4%
NAV per Share Total Return[2,3]
(31 January 2021: 22.5%)

16.4%
NAV per Share Total Return five-year annualised[2,3]
(31 January 2021: 15.9%)

27p
Total dividend
(31 January 2021: 24p)

→ 12 Manager's review[1]

Our focus on investing in sustainable companies, in developed markets with a focus on defensive growth position, is well positioned to navigate dynamic market conditions.

OLIVER GARDEY
Head of Private Equity Fund Investments

1 In the Chair's statement, Manager's review and Other information sections, reference is made to the 'Portfolio' (2022: £1,172.2m; 2021: £949.2m). 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 co-investments selected by the Manager. The Portfolio does not include the Co-investment Incentive Scheme Accrual (2022: £49.1m; 2021: £41.8m). 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 96 to 98.
2 This is an APM. Further details are set out in the Glossary on pages 96 to 98.
3 Throughout this report, all share price and NAV per Share performance figures are stated on a Total Return basis (i.e. including the effect of reinvested dividends).

At a glance

OUR PURPOSE AND STRATEGY

Our purpose

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

→ 8 Fulfilling our purpose

We seek to invest in cash-generative companies primarily in the US, Europe and the UK

US	Europe	UK and other
40% of the Portfolio	31% of the Portfolio	29% of the Portfolio

Our strategic objectives

1	2	3
Portfolio as % of net assets	Increase amount deployed into High Conviction Investments as % of capital invested	Maintain exposure to US market (%)
98%	**49%**	**40–50%**
Five-year average	Of Portfolio	Medium-term expectation for US investments to represent as a proportion of Portfolio value

→ 10 Chair's statement

How we succeed

Experienced listed private equity investor
ICG ENTERPRISE TRUST

ICG
Access to our Manager's global network

FOCUSED
Invest in profitable private companies, primarily in the US, Europe and the UK.

SELECTIVE
Generating strong and consistent returns, while limiting downside risk.

DIFFERENTIATED
Actively construct a balanced Portfolio of companies with defensive growth characteristics.

ACCESS
Proprietary deal flow from the wider ICG network.

INSIGHTS
Into private equity managers and companies through local teams across the globe.

EXPERTISE
Investment track record and broader operational platform.

→ 6 How we work with our Manager

Generating long-term shareholder value

HOW WE MANAGE OUR PORTFOLIO

Leveraging our differentiators

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

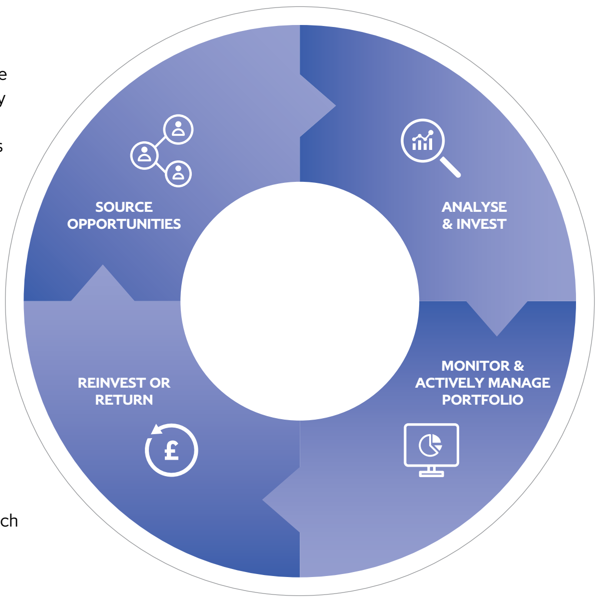
→ 12 Manager's review

Our competitive advantages

Thorough 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[1]
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[1]
Proceeds from the sales of Portfolio companies are reinvested in new investment opportunities, or returned to shareholders through dividends or share buybacks.

Find out more about our approach to capital allocation on page 34.

MONITOR & ACTIVELY MANAGE PORTFOLIO[1]
Underlying performance is closely monitored and the Portfolio's exposures are actively managed to ensure consistent strong performance.

Finance & risk	Sales & marketing	Operations

Underpinned by our operating platform

→ 26 People and culture

1 Investment Committee oversight.

How we access the market

A differentiated approach generating attractive returns

We seek to invest in companies that are established, profitable and cash generative. We make these investments directly and through funds managed by ICG and third-party managers, taking account of ESG considerations throughout our investment process.

We aim to build a portfolio of companies with defensive growth characteristics to deliver consistently strong returns over the long term.

→ 12 Manager's review

→ 20 30 largest underlying companies

→ 26 People and culture

THIRD PARTY FUNDS

£599m

51% of our Portfolio

18%

Five-year annualised Portfolio Return on a Local Currency Basis

ICG chooses the manager of the funds.

HIGH CONVICTION INVESTMENTS

£573m

49% of our Portfolio

24%

Five-year annualised Portfolio Return on a Local Currency Basis

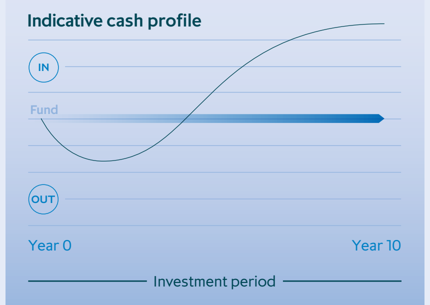
High Conviction Investments are those in which ICG actively selects the underlying portfolio companies and includes ICG-managed Primary Funds.

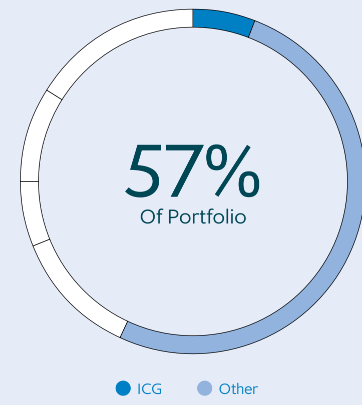
INVESTMENT TYPE

OUR PORTFOLIO TODAY

Primary Funds

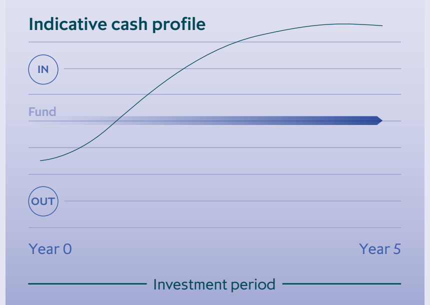
Commitments to new private equity funds.

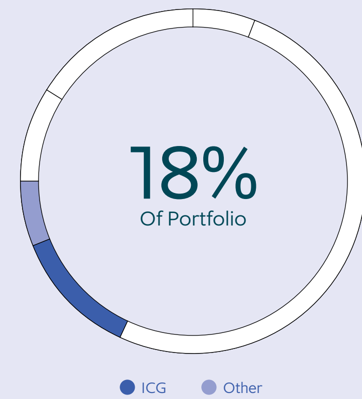




Secondary Investments

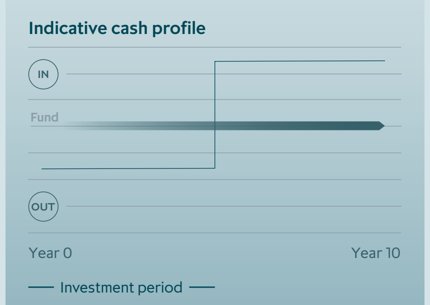
Acquiring fund interests and commitments from other investors.

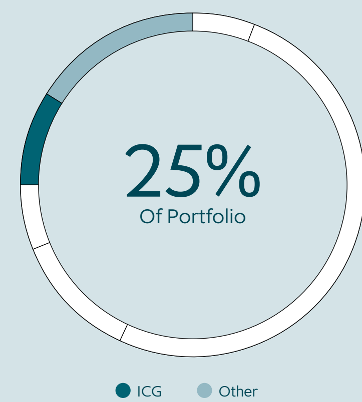




Direct Investments

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





20%

Five-year annualised Portfolio Return on a Local Currency Basis

How we work with our Manager

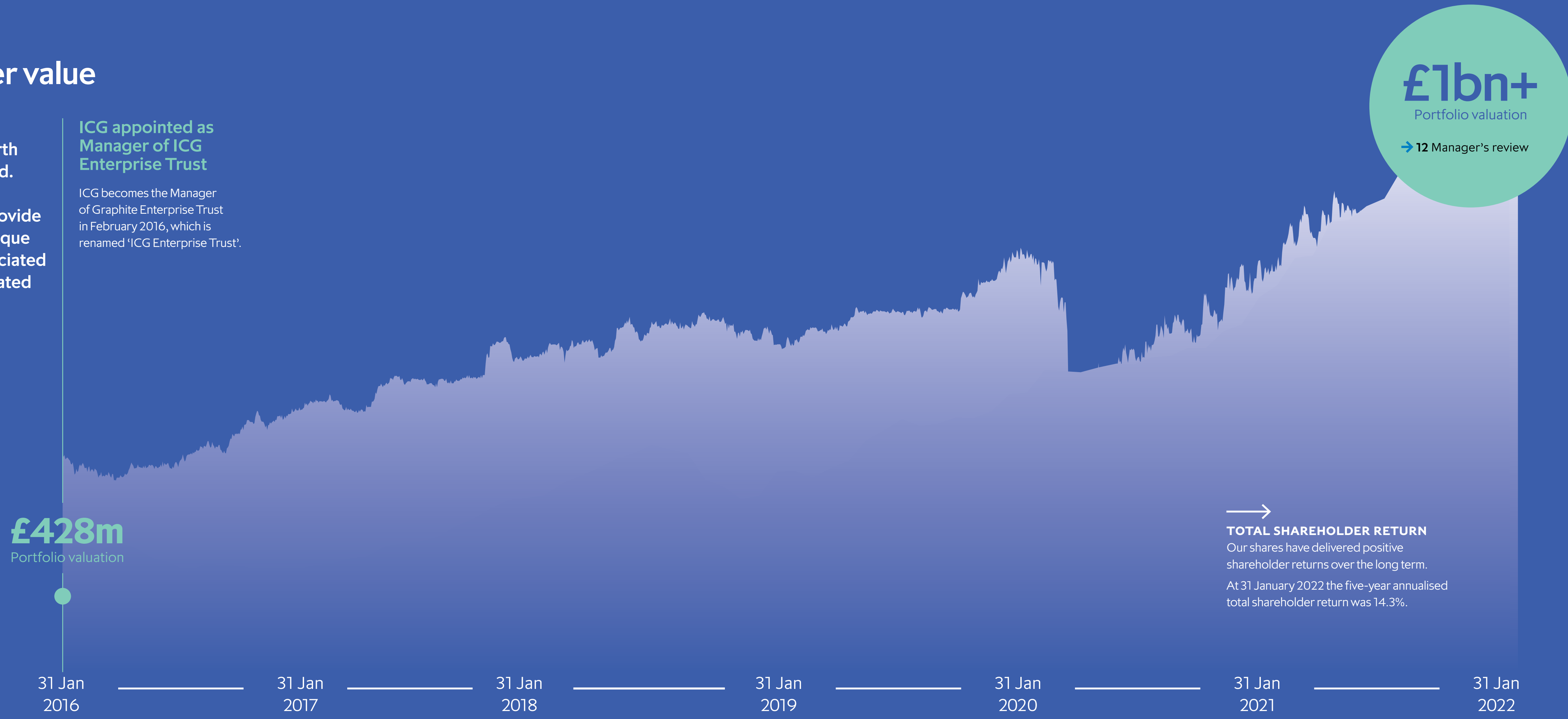
A six-year relationship generating shareholder value

Since ICG became the Manager, our Portfolio has grown its exposure to North America and become more fully invested.

Our Manager's expertise and access provide us with substantial benefits, and our unique access to ICG-managed funds and associated co-investment opportunities has generated substantial value for our shareholders.

ICG appointed as Manager of ICG Enterprise Trust

ICG becomes the Manager of Graphite Enterprise Trust in February 2016, which is renamed 'ICG Enterprise Trust'.



TOTAL SHAREHOLDER RETURN

Our shares have delivered positive shareholder returns over the long term.

At 31 January 2022 the five-year annualised total shareholder return was 14.3%.

ICG

Leading global alternative asset manager

Our Manager, ICG, is a global alternative asset manager that provides capital to help companies develop and grow. It has $71bn of assets under management and is a constituent of the FTSE 100.

ICG invests in private companies, combining local access and insight with an entrepreneurial approach to give it a competitive edge in its markets.

→ ICGAM.COM

Greater access

We invest in ICG-managed funds and are offered significant Direct Investment opportunities through these commitments and our close relationship with the Manager.

Growth in ICG-managed Direct Investments in the Portfolio
Since 2016

2016 2022

9
Direct Investments

1
Direct Investment

Deeper insights

With 525 employees in 15 offices globally and managing $71bn of assets across 20 investment strategies, our Manager provides significant insights into private market trends, sector themes and company performance.

Growth in global fund strategies
Since 2016

2016 2022

20
Global ICG strategies

15
Global ICG strategies

Superior expertise

Our operational platform and broader approach benefit from our Manager's expertise, in particular regarding responsible investing.

Growth in ICG strategies invested in
Since 2016

2016 2022

5
Invested ICG strategies

1
Invested ICG strategy

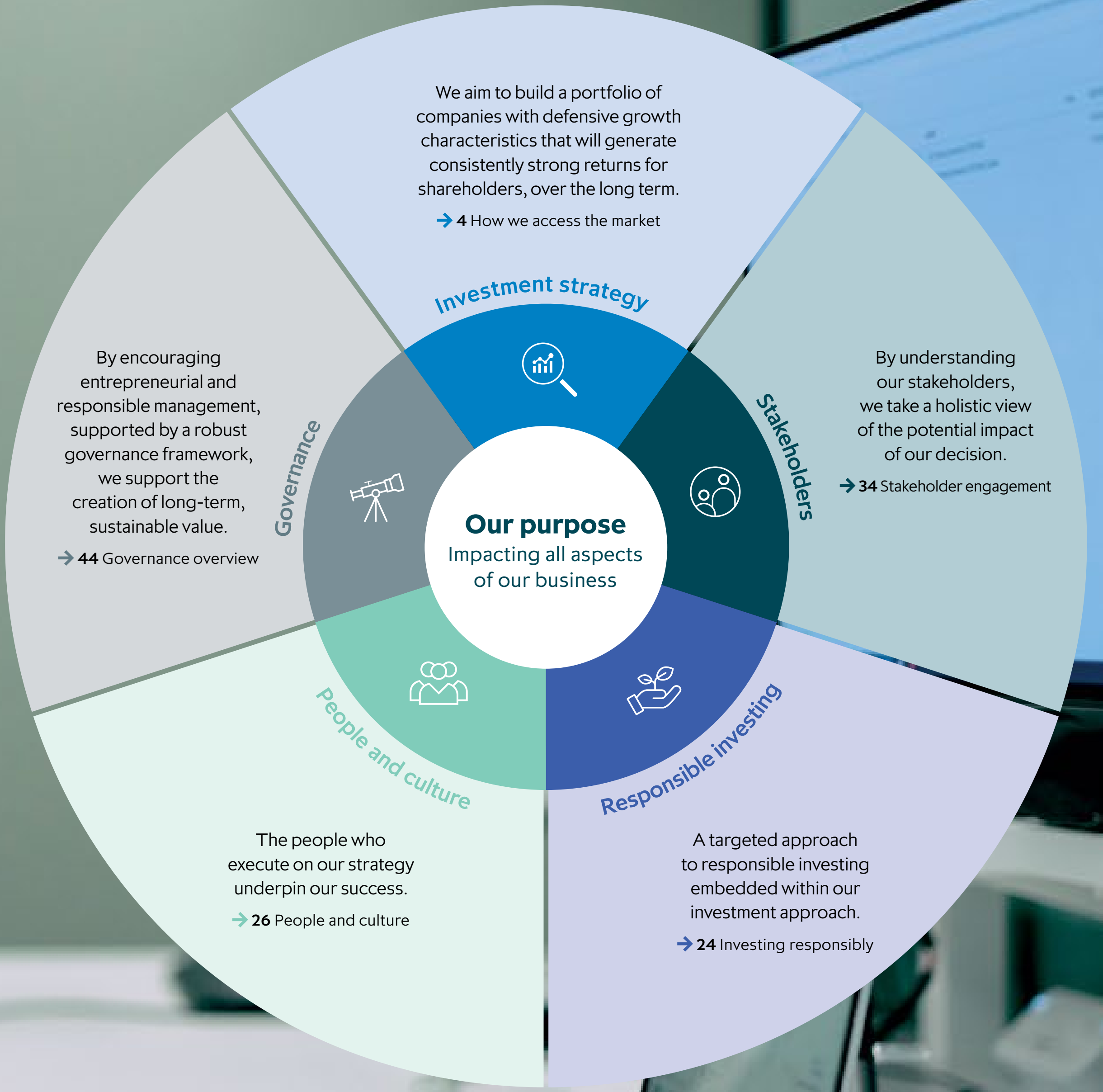
Fulfilling our purpose

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

At ICG Enterprise Trust, our purpose is clear and our track record of fulfilling it is strong.

It defines the way we manage our Portfolio and our approach to selecting new investments.

By fulfilling our purpose, we generate value for stakeholders.



Chair's statement

"We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics.

JANE TUFNELL
Chair

Performance highlights

29.4%
Portfolio Return on a Local Currency Basis

24.4%
NAV per Share Total Return

27p
Dividend per share

I am pleased to report that your Company[1] has performed strongly during the year, continuing to build on its track record of delivering strong risk-adjusted returns for its shareholders.

ICG Enterprise Trust's NAV at 31 January 2022 was £1.2bn, equating to 1,690p NAV per Share. The Company has delivered 24.4% NAV per Share Total Return during the financial year. On a five-year annualised basis, NAV per Share Total Return is 16.4%. This performance is net of all fees.

The performance underlines the benefits of our strategy, with our more focussed High Conviction Portfolio enhancing the returns of our more diversified Third Party Investments over the long term. In line with this approach, ICG Enterprise Trust has continued to deploy capital into a number of High Conviction Investments. I have been particularly pleased to see four new Co-investments alongside our Manager, ICG, and the significant progress we have made during the year on developing our portfolio of Secondary Investments.

We were able to make these investments given the strong Realisation activity we experienced: during the year we received Total Proceeds of £342.9m and deployed £303.7m into new investments, generating net proceeds of £39.2m. At 31 January 2022 we had £208.4m of available liquidity.

Following the tragic events in Ukraine this calendar year, we are mindful of the heightened levels of volatility and geopolitical uncertainty. While we have no material direct exposure to Russia or Ukraine, we remain conscious of the potential indirect impact of macroeconomic risks such as increasing energy prices, disrupted supply chains, and a squeeze on consumer spending. In this environment, we feel our focus on businesses with defensive growth characteristics positions us well to navigate these dynamic market conditions. We remain alert to the changing situation and potential risks. More detail on our risk management can be found on page 38.

DELIVERING ON OUR STRATEGIC GOALS

We made further progress against our strategic goals: our new investment activity was heavily weighted towards High Conviction Investments (61.1% of Total New Investments in FY22) and maintained our North American exposure in line with our target range of 40 – 50%. During the year, the Board determined that we should develop our Secondaries programme more systematically and that we should target allocating 15 – 25% of the Portfolio to Secondary Investments. In line with this, we made a number of investments during the year which meaningfully increased our exposure, bringing it within this target range (31 January 2022: 17.9%; 31 January 2021: 11.8%).

High Conviction Investments represented 48.9% of the Portfolio at 31 January 2022 and have generated an annualised local currency return of 23.9% over the last five years. We expect these investments to continue to enhance the strong returns generated from our Third Party Funds, which have returned an annualised local currency return of 17.8% over the last five years.

Since appointing ICG as the Manager six years ago, we have become more fully invested, reducing the impact of cash drag on performance. At 31 January 2022 the Portfolio represented 101.2% of Net Assets (31 January 2016: 82.1%).

1 ICG Enterprise Trust Plc.

PROVIDING PUBLIC ACCESS TO PRIVATE EQUITY

There is an increasing recognition that private equity can play a valuable role for both individual and institutional investors with a long-term perspective. However, it can be challenging for certain investors to gain exposure to private equity assets. ICG Enterprise Trust helps to solve this problem: by investing in ICG Enterprise Trust, shareholders gain access to a mature and actively managed portfolio of private equity investments, with the added benefit of daily liquidity.

Despite the Company's strong and consistent track record, ICG Enterprise Trust's shares continue to trade at a Discount to NAV (26.3% on 31 January 2022 against last published NAV of 1,628p at 31 October 2021). The Board considers that the Company's performance, and the value of its Manager's expertise and network, are not appropriately recognised in its share price.

During the year we have worked closely with the investment community, including professional, institutional, and private wealth managers, stock market analysts, and the media to increase ICG Enterprise Trust's profile and improve investors' understanding of the sector and our role within it.

Strategic progress
We continued to make progress towards our strategic objectives

1
Investment Portfolio as % of net assets
98%
Five-year average

Balance sheet efficiency maintained

2
Increase amount deployed into High Conviction Investments as % of capital invested
49%
Of Portfolio

10 new Direct Investments made during the year

3
Maintain exposure to US market (%)
40–50%
Medium-term expectation for US investments as a proportion of Portfolio value

Exposure to US market maintained during the year (31 January 2022: 41%)

→ **32** Key performance indicators

IMPORTANCE OF INVESTING RESPONSIBLY

Responsible investing remains a focus for our investment team, who are able to utilise the Manager's considerable resources in this area to support their own investment analysis to ensure that our investment programme is compatible with our wider ESG framework. The Board believes that the long-term success of the Company requires the effective management of both financial and non-financial measures, and fully endorses the increasing emphasis on this important topic.

BOARD EVOLUTION

Sandra Pajarola is retiring from the Board on 28 June 2022, having served as a non-executive director for nine years. During her tenure, Sandra has been an invaluable member of the Board, bringing a wealth of experience and expertise to our discussions, in particular around private equity investing. On behalf of the Board and the shareholders of ICG Enterprise Trust, I would like to extend my sincere thanks to Sandra for her dedication and many contributions, and to wish her all the very best for her future endeavours. In line with our focus on appropriate Board composition and succession planning, the Board is undertaking a search for new non-executive directors and will update shareholders in due course.

DIVIDEND AND SHARE BUYBACK

The Board continues to view the dividend as an important component of shareholder return and remains committed to a progressive dividend policy. The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 6p per share each, this will take total dividends for the year to 27p per share, representing a 12.5% increase on the prior year dividend. This marks the sixth consecutive year of dividend increases. During the year the Board also purchased 250,000 shares at an average price of 1,070p each. In aggregate the Board therefore allocated £21.2m[1] to cash returns to shareholders during FY22.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 28 June 2022. The Board will be formally communicating with shareholders outlining the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the Annual General Meeting, either in person or via videoconference.

WELL PLACED TO CONTINUE TO GENERATE VALUE FOR OUR SHAREHOLDERS

ICG Enterprise Trust is in good health, with a strong balance sheet and a diversified Portfolio that remains well-positioned to withstand the increased volatility that has affected the global markets so far in 2022. We are encouraged by the performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics. We believe we offer an attractive investment vehicle for public market investors to access high-quality, privately-owned businesses.

The structure of the Portfolio enables the Company to benefit from diversification whilst retaining more concentrated exposure to High Conviction Investments with defensive growth characteristics. This approach has successfully generated double-digit NAV per Share Total Return to our shareholders not only in the last year but over the long term.

We are confident that your Company has the expertise, network and financial resources to successfully execute on its strategy, and we believe that we have a promising future.

Jane Tufnell
Chair
11 May 2022

1 Being the sum of all ordinary dividends declared during FY22, including the proposed final dividend, and the value of all shares bought back during the year.

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, less the Co-investment scheme liability, 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 Company's Investments (IFRS) were £1,124.0m (2021: £907.5m), an increase of 23.8% on the prior year; Net Asset Value ('NAV') (IFRS) was £1,158.0m (2021: £952.0m), an increase of 21.6% on the prior year; and Portfolio (APM) was £1,172.2m (2021: 949.2m), an increase of 23.5% on the prior year.

Cash flows from the sale of portfolio investments (IFRS) were £101.0m (2021: £147.5m) while Total Proceeds (APM) were £342.9m (2021: £209.2m) including Realisation Proceeds (APM) of £333.5m (2021: £137.3m). Cash flows related to the purchase of Portfolio investments (IFRS) were £75.1m (2021: £86.1m), while Total New Investment (APM) was £303.7m (2021: £139.2m).

The Glossary on pages 96 to 98 includes definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

> We enter the new year well positioned to navigate periods of uncertainty, with our focus on buyouts of high quality, cash generative companies that have attractive market positions and robust levers of growth.

OLIVER GARDEY
Head of Private Equity Fund Investments

Performance highlights

29.4%
Portfolio Return on a Local Currency Basis[1]
(31 January 2021: 24.9%)

27.1%
Top 30 companies' revenue growth over the last 12 months
(31 January 2021: 15.0%)

2.6x
Multiple of cost of realisations[1]
(31 January 2021: 2.4x)

1 This is an APM as defined in the Glossary on page 96.

Market overview: key trends influencing performance

1 RECORD LEVELS OF GLOBAL PRIVATE EQUITY ACTIVITY

Trends
Deal activity rebounded strongly in 2021, following the slowdown in 2020 driven by COVID-19. Global private equity buyout deal value reached record highs in 2021[1], breaking the $1 trillion level for the first time, with a significant increase in both volumes and average deal size[1]. Looking at 2021 buyout deal value on a regional basis, North America saw the strongest growth, increasing 120% year-on-year, and Europe by 79%.

Our positioning
Our managers have capitalised on the market activity, crystallising value for our shareholders through record Realisation Proceeds of £333.5m. We have also deployed substantial capital during the year, with a focus on High Conviction Investments, including 10 new Direct Investments.

2 IMPORTANCE OF THE US IN PRIVATE EQUITY MARKETS CONTINUES

Trends
In 2021, US private equity saw the largest increase in deal value on both a relative and absolute basis with North American buyout transaction value matching the 2020 global total.[1] The North American market is the largest private equity market globally in both primary and secondary transactions, with North American sellers accounting for over 72% of global secondary volumes in 2021.[2]

Our positioning
Building on our relationships with best-in-class managers in the US, we have continued to commit to existing and new third-party managers in the US. Investments in North America represented 41% of the Portfolio at 31 January 2022.

3 SECONDARIES DEAL FLOW HIT RECORD HIGH

Trends
Secondary transaction volumes in 2021 increased 137% year-on-year, to a total of $133.2bn[2]. 2021 secondaries transaction value was split almost equally between Fund secondaries and Direct secondaries, but the Fund secondaries segment saw increased growth in the year (+150% vs Direct +116%).

Our positioning
During the year, we expanded our Secondaries programme, in line with our strategic objective of increasing exposure to this market segment. Secondary Investments represented 17.9% of the Portfolio at 31 January 2022, within our target range of 15 – 25%.

4 RISING INTEREST RATES

Trends
2021 saw a rebound in economic activity, delivering the strongest rate of global growth in almost half a century along with broadening concerns of rising inflation. Through the end of 2021 and into 2022, long-term government bond yields increased in the US and Europe, supported by hawkish signalling from the Fed, the BoE, and the ECB. Since the beginning of 2022, we have seen increasing expectation of interest rate hikes from many central banks.

Our positioning
We seek to invest in businesses that demonstrate strong defensive growth characteristics. We believe this enables us to deliver attractive returns to our shareholders, benefiting from the performance of companies that we believe will be more resilient to the impact of slower growth or challenging macro-economic conditions. We and our managers finance our businesses in ways that are designed to withstand economic volatility, for example through prudent use of leverage.

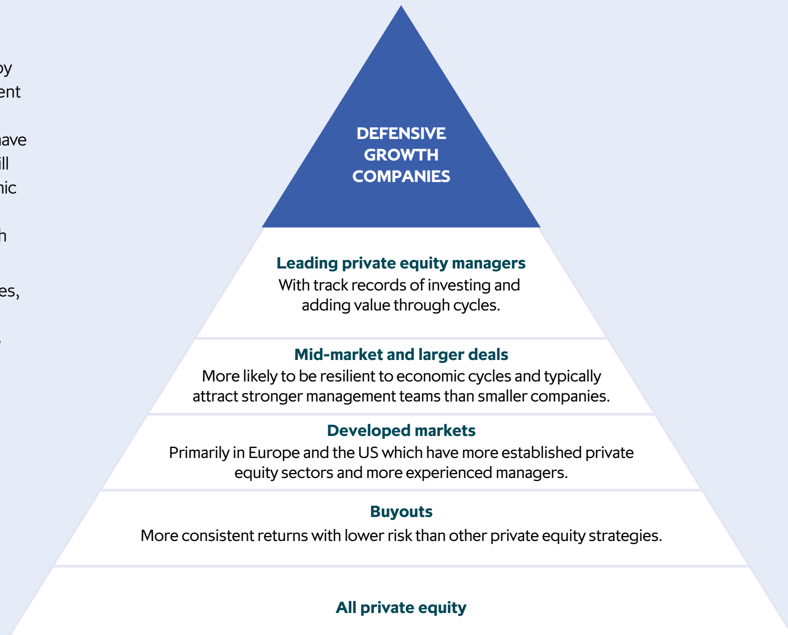
1 Bain Global Private Equity Report 2022: www.bain.com/globalassets/noindex/2022/bain_report_global-private-equity-report-2022.pdf
2 Setter Capital Volume Report 2021: www.settercapital.com/media/reports/Setter_Capital_Volume_Report_FY_2021.pdf

Our investment strategy

We aim to deliver attractive risk-adjusted returns by executing our focused and differentiated investment strategy. We focus on investing in buyouts of businesses that are profitable, cash generative and have defensive growth characteristics that we believe will deliver strong and resilient returns across all economic cycles. Geographically we focus on the developed markets of North America, Europe and the UK, which have deep and mature private equity markets.

We find these characteristics in a range of companies, reflected in the diversified sectors in which our Portfolio is invested. There are a number of themes that contribute to a business having, in our view, defensive growth characteristics. These include (among others) attractive market positioning, providing mission-critical services to their clients and customers, ability to pass on price increases, and structurally high margins.

We invest in businesses directly, through ICG-managed funds, and through third party private equity managers. When combined, we believe this results in a unique and balanced portfolio with attractive growth characteristics.



Performance overview

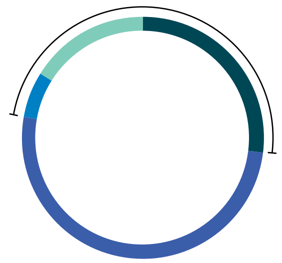
CONTINUING OUR TRACK RECORD OF GROWTH

Despite businesses worldwide facing ongoing challenges due to sustained impact from the COVID-19 pandemic, rising inflation, and concerns around potential interest rate rises, we continued to deliver strong NAV growth, generating NAV per share Total Return of 24.4% and ending the year with a NAV per Share of 1,690p.

At 31 January 2022, our Portfolio was valued at £1,172.2m, reflecting a 29.4% Portfolio Return on a Local Currency Basis (FY21: 24.9%). Our Portfolio growth represents strong performance across all areas of our investment strategy.

Our growth this year extends the track record of strong performance that we have delivered for our shareholders. Over the last five years, our Portfolio has generated an annualised Portfolio Return on a Local Currency Basis of 20.4% and FY22 is the 13th consecutive year that we have delivered a double-digit Portfolio Return on a Local Currency Basis.

Portfolio by investment type



ICG investments	27%
Third Party Primary Funds	51%
Third Party Secondary Investments	6%
Third Party Direct Investments	16%

Investment category	31 January 2022 £m	31 January 2022 % of Portfolio	31 January 2021 % of Portfolio
ICG-managed investments	315	27%	23%
Third Party Direct Investments	190	16%	21%
Third Party Secondary Investments	68	6%	7%
High Conviction Investments	573	49%	51%
Third Party Funds	599	51%	49%
Portfolio	**1,172**	**100%**	**100%**

BROAD-BASED GROWTH ACROSS HIGH CONVICTION INVESTMENTS AND THIRD PARTY FUNDS

The benefits of our approach to portfolio construction are demonstrated by our long-term track record. Over the last five years, our High Conviction Investments have generated an annualised Portfolio Return on a Local Currency Basis of 23.9% p.a. and our Third Party Fund investments have generated an annualised Portfolio Return on a Local Currency Basis of 17.8% p.a.

High Conviction Investments represented 48.9% of the Portfolio value at 31 January 2022 (31 January 2021: 50.7%). We anticipate that High Conviction Investments will continue to represent 50% – 60% of the Portfolio in the medium term.

During the year High Conviction Investments generated a 23.1% Portfolio Return on a Local Currency Basis. Key contributors to the performance included IRI (a provider of mission-critical data and predictive analytics to consumer goods manufacturers) and Visma (a provider of business management software and outsourcing services).

The Secondary Investments made during the year have already shown positive returns, benefitting from the performance of a mature portfolio of invested assets.

Third Party Funds generated a 36.0% Portfolio Return on a Local Currency Basis for the year (FY21: 22.4%) and represented 51.1% of the Portfolio value at 31 January 2022 (31 January 2021: 49.3%). These returns were driven by the strong performance of a number of funds that we invest in, including those managed by Advent, Gridiron, CVC and Thomas H. Lee, as well as the realisation of U-POL.

Movement in the Portfolio £m	Year ended 31 Jan 2022 £m	Year ended 31 Jan 2021 £m
Opening Portfolio[1]	**949.2**	806.4
Total new investments	**303.7**	139.2
Total Proceeds	**(342.9)**	(209.2)
Net (proceeds)/investments	**(39.2)**	(70.0)
Valuation movement[2]	**279.4**	200.6
Currency movement	**(17.2)**	12.2
Closing Portfolio[1]	**1,172.2**	949.2
% Portfolio growth (local currency)	**29.4%**	24.9%
% currency movement	**(1.8)%**	1.5%
% Portfolio growth (sterling)	**27.6%**	26.4%
Effect of cash drag	**(0.1)%**	0.4%
Expenses and other income	**(1.5)%**	(1.9)%
Co-investment Incentive Scheme Accrual	**(1.8)%**	(2.8%)
Impact of share buybacks and dividend reinvestment	**0.2%**	0.4%
NAV per Share Total Return	**24.4%**	22.5%

1 Refer to the Glossary on page 96 for reconciliation to the Portfolio balance.
2 98% of the Portfolio is valued using 31 January 2022 (or later) valuations (2021: 95%).

Reaching a landmark milestone

This year, our NAV grew to £1.2bn for the first time, more than doubling since appointing ICG as our Manager six years ago.

New investment activity

EXECUTING ON AN ATTRACTIVE INVESTMENT PIPELINE

During the period we were able to successfully execute on a number of attractive investments in our pipeline. In total during the year, we invested £303.7m, of which £185.6m (61.1%) was in High Conviction Investments and £118.1m were primary Drawdowns from Third Party Funds.

Within the £185.6m of High Conviction Investments, £108.7m was invested alongside ICG and £76.9m was deployed through Third Party managers. Fund investments represented £100.5m of High Conviction Investments, with £85.1m invested across 21 individually-selected Co-investments. 10 of these Co-investments represent new investments for ICG Enterprise Trust, and 11 were follow-on investments (totalling £5.1m) to companies already held in our Portfolio. Of the 10 new investments, four were alongside ICG and six were alongside Third Party managers. The ten new Co-investments were:

Company	Manager	Company sector/description	Investment during the period
Ambassador Theatre Group	ICG	Operator of theatres and ticketing platforms	£11.4m
DomusVi	ICG	Operator of retirement homes	£11.2m
Planet Payment	Eurazeo/Advent	Provider of integrated payments services focused on hospitality and luxury retail	£9.6m
Ivanti	Charlesbank	Provider of enterprise IT software	£8.8m
Davies Group	BC Partners	Provider of business process outsourcing services to the insurance sector	£8.7m
Brooks Automation	Thomas H. Lee	Provider of semiconductor manufacturing solutions	£7.7m
Class Valuation	Gridiron	Provider of residential mortgage appraisal management services	£6.9m
European Camping Group	PAI	Operator of premium campsites and holiday parks	£6.9m
DigiCert	ICG	Provider of enterprise internet security solutions	£6.7m
AMEOS Group	ICG	Operator of private hospitals	£4.2m

NEW COMMITMENTS

During the year we made a total of £189.9m of new Commitments to funds, of which £117.3m was to ICG-managed funds and £72.6m were to Third Party Funds.

ICG-managed funds

During the period we committed £117.3m to four ICG-managed funds, including to three funds that focus on Secondary transactions. The breakdown of Commitments made to ICG-managed funds were:

Fund	Focus	Commitment during the period
ICG Ludgate Hill I	Secondary portfolio of mid-market and large buyouts	€45.0m (£38.7m)
ICG Europe Fund VIII	Mezzanine and equity in mid-market buyouts	€40m (£34.8m)
ICG Strategic Equity Fund IV	Secondary fund restructurings	$40m (£28.8m)
ICG Ludgate Hill II	Secondary portfolio of mid-market and large buyouts	$20m (£15.0m)

Third Party Funds

During the year we committed £72.6m to Third Party Funds including Commitments made to new funds and Commitments inherited as part of fund positions acquired in the secondary market. We sought to identify leading managers who complement our long-term strategic objectives, are committed to values aligned to our Responsible Investing framework and have an investment approach that suits our defensive growth focus. In the period we made combined Commitments of £69.3m into seven new Third Party Funds, four of which were to managers with whom we have not invested before, demonstrating our continued ability to originate and execute new opportunities to work with leading managers. The breakdown of Commitments made to new Third Party Funds were:

Fund	Focus	Commitment during the period
Thomas H. Lee IX	North American mid-market and large buyouts	$20m (£14.1m)
BC Partners XI	European and North American mid-market buyouts	€15m (£12.8m)
Resolute V	North American mid-market buyouts	$15m (£10.9m)
Bregal Unternehmerkapital III[1]	European mid-market buyouts	€10m (£8.6m)
GHO Capital III[1]	European and North American mid-market buyouts	€10m (£8.6m)
GI Partners VI[1]	North American mid-market buyouts	$10m (£7.2m)
Hellman and Friedman X[1]	North American mid-market and large buyouts	$10m (£7.1m)

1 New manager relationship during the period.

TOP 30 COMPANIES REPORT ANOTHER PERIOD OF DOUBLE-DIGIT REVENUE AND EARNINGS GROWTH

Our largest 30 underlying companies ('Top 30 companies') represented 39.0% of the Portfolio by value at 31 January 2022 (31 January 2021: 51.8%). There were 13 new entrants to our Top 30 companies within the period. Three of these were existing holdings in the Portfolio, whilst 10 were new investments made during the period.

The geographic exposure of the Top 30 companies reflects our broader focus on developed private markets: 50.1% of the Top 30 by Portfolio value is invested in the US, 24.0% in Europe, with the remainder in the UK and the rest of the world.

The Top 30 companies delivered impressive operational performance during the year, generating LTM revenue growth of 27.1% and LTM EBITDA growth of 29.6%.[1,2]

Of the Top 30 companies, EBITDA is a relevant valuation metric for 27[3], which in aggregate represent 33.0% of the Portfolio by value. At 31 January 2022, based on the valuation information provided by the underlying managers, the average Enterprise Value / EBITDA of these companies was 14.6x (31 January 2021: 14.0x). The Net Debt / EBITDA ratio of the same companies was 4.3x (31 January 2021: 4.3x).

Our exit from Telos – a leading provider of cyber, cloud and enterprise security solutions for the world's most security-conscious organizations – reflected a 33.0x return on invested capital.

Realisation activity

STRONG REALISATION ACTIVITY REFLECTS HIGH DEMAND FOR QUALITY ASSETS

FY22 represented a strong year of Realisation activity for ICG Enterprise Trust, with Total Proceeds for the period of £342.9m, comprised of £333.5m of realisations from individual companies (either held directly or through funds) and £9.4m of proceeds from Fund Disposals.

This was the highest level of Realisation Proceeds in the last five years and represents 35.1% of FY21 closing Portfolio value (as at 31 January 2021).

There were 54 Full Exits of Portfolio holdings during the period, generating proceeds of £210.5m. Full Exits were completed at an average Multiple to Cost of 2.6x, and an average Uplift to Carrying Value of 36.3%. Partial exits generated Realisation Proceeds of £123.0m.

Four of our Top 30 companies at the beginning of the financial year were fully realised during the period. The largest exit was Telos, the second largest investment at the start of the financial year, which we fully realised early in the period. This exit, completed at a slight uplift to the 31 January 2021 carrying value, was a sale of shares in the quoted business following Telos' IPO in 2020, and generated a 33.0x return on invested capital. In September 2021, Graphite Capital completed the trade sale of U-POL (previously ranked third in our Top 30 holdings), to US-listed Axalta Coating Systems. This transaction generated proceeds of £22.9m, representing a 4.5x return on invested capital. Other notable Realisations included the exit of Supporting Education Group, an ICG investment, which was the 10th largest underlying portfolio company at the start of the year, and Cognito, an investment alongside Graphite Capital.

1 Weighted-averages, based on contribution to Portfolio value at 31 January 2022.
2 EBITDA growth rate excludes Ambassador Theatre Group (#19) and European Camping Group (#25), for which prior year EBITDA was negative (due to COVID-19 impacts).
3 PetSmart/Chewy, Olaplex and MoMo were excluded from this analysis as EBITDA growth is not a relevant metric for these companies in the period.

Portfolio analysis

PORTFOLIO COMPOSITION OVERVIEW
The Portfolio is actively managed and structured to strike a balance between both concentration – so that Direct Investments can meaningfully impact performance – and diversification, so that we are not overly exposed to the risks of individual portfolio companies or sectors. We also seek to ensure appropriate diversification by sector and by geography in the Portfolio. The Top 30 underlying investments in the Portfolio represented 39.0% of the Portfolio value at 31 January 2022. Within the Top 30 holdings, 27 were High Conviction Investments.

FOCUS ON DEVELOPED MARKETS
The Portfolio is focused on developed private equity markets, invested across the US (41.4%), continental Europe (32.1%) and the UK (18.6%).

FOCUS ON SECTORS WITH DEFENSIVE GROWTH CHARACTERISTICS
The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Technology (24.1%), Healthcare (16.6%), Business Services (11.0%) and Education (5.1%) make up 56.8% of the Portfolio. We feel these are particularly attractive sectors, benefitting from structural growth trends. Within our exposure to the Consumer and Industrial sectors (20.8% and 8.3% respectively), we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. We have relatively low exposure to the Financials and Leisure sectors (5.5% and 3.9% respectively).

EXPOSURE TO RUSSIA AND UKRAINE
Our Portfolio has no material exposure to Russia or Ukraine. We continue to monitor the situation closely and remain alert to potential direct or indirect implications.

QUOTED COMPANIES
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 third party manager alongside whom we have invested.

During the financial year, 17 portfolio companies were publicly listed. The listings generated a combined gross valuation uplift for the Company of £17.1m compared to their valuation at 31 January 2021.

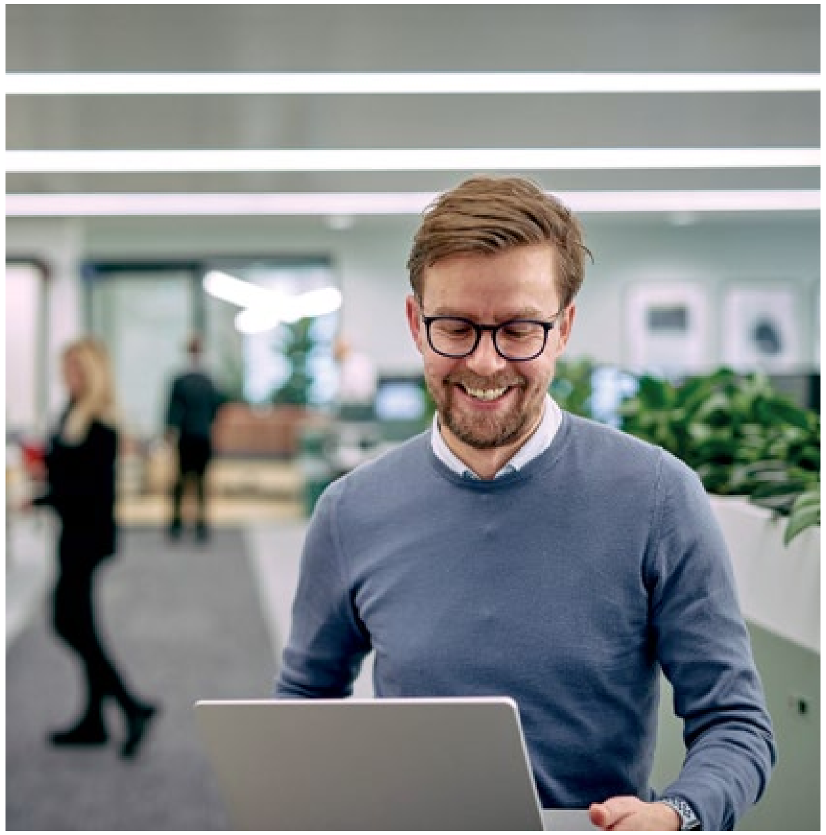
At 31 January 2022, we had 45 underlying investments in quoted companies, representing 10.3% of the Portfolio value (31 January 2021: 20.4%).

The reduction in listed exposure was largely driven by the Full Exit of Telos during February (4.6% of our Portfolio value at 31 January 2021) and the 53.2% decline in Chewy's share price during the financial year. Despite Chewy's share price performance this year, ICG Enterprise Trust's investment in PetSmart (which includes Chewy) has delivered a strong return on investment for our shareholders.

At 31 January 2022 there were two quoted investments that individually accounted for 0.5% or more of the Portfolio value (see table below).

	Company	Ticker	% value of Portfolio
1	Chewy (part of PetSmart)[1]	CHWY-US	4.6%
2	Olaplex[2]	OLPX-US	0.6%
	Other		5.1%
Total			**10.3%**

1 % value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy.
2 Company listed during the period.



Balance sheet and financing

At 31 January 2022 we had a cash balance of £41.3m (31 January 2021: £45.1m) and total available liquidity of £208.4m.

	£m
Cash at 31 January 2021	45
Realisation Proceeds	334
Fund Disposals	9
Third Party Fund Drawdowns	(118)
High Conviction Investments	(186)
Shareholder returns	(21)
FX and other	(23)
Cash at 31 January 2022	**41**
Available undrawn debt facilities	167
Cash and undrawn debt facilities (total available liquidity)	**208**

At 31 January 2022 the Portfolio represented 101.2% of net assets (31 January 2021: 100%).

	31 January 2022 £m	31 January 2021 £m
Portfolio[1]	**1,172**	949
Cash	**41**	45
Co-investment Incentive Scheme Accrual[2]	**(49)**	(42)
Other Net Liabilities[1,2]	**(7)**	0
Net assets	**1,158**	952

1 Refer to the Glossary for reconciliation from the Investments at fair value presented on the balance sheet to the Portfolio balance and calculation of Other Net Liabilities.
2 31 January 2021 value impacted by rounding (Co-investment Incentive Scheme Accrual: £(41.8)m; Other Net Liabilities £(0.7)m).

At 31 January 2022, we had Undrawn Commitments of £418.6m (31 January 2021: £418.5m) of which 22.9% (£95.8m) were to funds outside of their Investment Period.

	31 January 2022 £m	31 January 2021 £m
Undrawn Commitments – funds in Investment Period	**323**	341
Undrawn Commitments – funds outside Investment Period	**96**	77
Total Undrawn Commitments	**419**	418
Total available liquidity (including facility)	**(208)**	(201)
Overcommitment (including facility)	**211**	217
Overcommitment % of Net Asset Value	**18%**	23%

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes.

Activity since the period end

Activity between 1 February 2022 and 31 March 2022 has included:

- Realisation Proceeds of £92m
- New Investments of £70m (52% into High Conviction Investments)
- Three new Fund Commitments totalling £79m

Effective as at 3 May 2022, we have increased the size of our Revolving Credit Facility ('RCF') to €240m (from €200m previously), in keeping with the Company's higher net asset value. We have also extended the maturity by one year to February 2026. The other key terms remain unchanged. The RCF is available for general corporate purposes, including short-term financing of investments such as the Drawdown on Commitments to funds.

Outlook

We believe that the private equity model of active ownership is well positioned to generate long-term value and to withstand market volatility and economic uncertainty.

Calendar year 2022 is expected to see a large number of experienced private equity managers raising capital for new funds. This is creating attractive opportunities for ICG Enterprise Trust, with favourable supply/demand dynamics enabling us to selectively commit to funds managed by top-tier managers.

We remain focused on disciplined Deployment into attractive Co-investment opportunities, and to further growing our secondaries programme.

In line with our investment strategy, our Portfolio is invested into companies exhibiting characteristics of defensive growth, including strong cash flow generation, high margins, market leading positions in sectors with high barriers to entry, and strong ability to pass on cost increases. We believe that these attributes are likely to make them resilient investments, even in an inflationary and rising interest rate environment. We believe that this positions us well to continue to deliver attractive returns and to create value for our shareholders through FY23 and beyond.

ICG Private Equity Fund Investments Team
11 May 2022

30 largest underlying companies

Our Top 30 companies by value make up 39.0% of the Portfolio

Our Portfolio[1] combines investments managed by ICG and those managed by third parties, in both cases directly and through funds. High Conviction Investments represented 49% of the Portfolio value (31 January 2021: 51%) and we anticipate these investments will represent 50%–60% of the Portfolio in the medium term.

Our High Conviction Investments, which include 27 of our Top 30 companies, allow us to proactively increase exposure to companies that benefit from long-term structural trends and therefore have the ability to grow even in less benign economic environments. We are able to enhance returns and increase visibility on underlying performance drivers, and we mitigate the more concentrated risk through a highly selective approach and a focus on defensive growth companies. Over the last five years, this element of the Portfolio has generated a local currency return of 23.9% p.a.

£303.7m
Total New Investment[1]

£342.9m
Total Proceeds[1]

Top 30 sector exposure[2] (%)

Consumer goods and services	23%
Business services	22%
TMT	22%
Healthcare	13%
Education	9%
Industrials	6%
Leisure	5%

Top 30 by investment type[2] (%)

High Conviction Investments	92%
Third Party Funds	8%

1 This is an APM as defined in the Glossary on page 96.
2 By portfolio company value.

Companies entering the Top 30

Name	Value as % of Portfolio	Investment type	Sector	Manager
Ambassador Theatre Group	0.8%	High Conviction Investment	Consumer goods & services	ICG
AMEOS Group	0.6%	High Conviction Investment	Healthcare	ICG
Brooks Automation	0.7%	High Conviction Investment	Information technology	Thomas H. Lee
Class Valuation	0.7%	High Conviction Investment	Financials	Gridiron Capital
Davies Group	0.8%	High Conviction Investment	Information technology	BC Partners
DigiCert	1.3%	High Conviction Investment	Information technology	ICG
European Camping Group	0.7%	High Conviction Investment	Consumer goods & services	PAI
Ivanti	1.1%	High Conviction Investment	Information technology	Charlesbank/ICG
MoMo Online Mobile Services	0.7%	High Conviction Investment	Information technology	ICG
Olaplex	0.6%	Primary Fund	Healthcare	Advent
Planet Payment	0.9%	High Conviction Investment	Technology, media & telecom	Eurazeo/Advent
Precisely	0.9%	High Conviction Investment	Information technology	ICG
WCT	0.6%	High Conviction Investment	Healthcare	The Jordan Company

Companies leaving the Top 30

Name	Reason	Investment type	Sector	Manager
Allegro	Partial realisation	Third Party Fund	Consumer goods & services	Cinven/Permira
Berlin Packaging	Partial realisation	High Conviction Investment	Business services	Oak Hill Capital Partners
Cognito	Realisation	High Conviction Investment	Technology, media & telecom	Graphite Capital
Compass Community	Valuation	Third Party Fund	Healthcare	Graphite Capital
Dr. Martens	Partial realisation	Third Party Fund	Consumer goods & services	Permira
EG Group	Valuation	Third Party Fund	Consumer goods & services	TDR Capital
IRIS	Valuation	High Conviction Investment	Technology, media & telecom	ICG
Springer Nature	Partial realisation	High Conviction Investment	Consumer goods & services	BC Partners
Supporting Education Group	Partial realisation	High Conviction Investment	Education	ICG
System One	Realisation	High Conviction Investment	Business services	Thomas H. Lee
Telos	Realisation	High Conviction Investment	Technology, media & telecom	Direct
U-POL	Realisation	High Conviction Investment	Consumer goods & services	Graphite Capital
YSC Consulting	Valuation	Third Party Fund	Business services	Graphite Capital

30 largest underlying companies continued

1. PETSMART/CHEWY

Retailer of pet products and services.

Value as % of Portfolio	4.6%
Manager	BC Partners
Invested	2015
Country	USA
Sector	Consumer goods & services

2. MINIMAX

Supplier of fire protection systems and services.

Value as % of Portfolio	2.7%
Manager	ICG
Invested	2018
Country	Germany
Sector	Technology, media & telecom

3. IRI

Provider of mission-critical data and predictive analytics to consumer goods manufacturers.

Value as % of Portfolio	2.7%
Manager	New Mountain Capital
Invested	2018
Country	USA
Sector	Technology, media & telecom

4. YUDO

Designer and manufacturer of hot runner systems.

Value as % of Portfolio	2.2%
Manager	ICG
Invested	2017
Country	South Korea
Sector	Industrials

5. LEAF HOME SOLUTIONS

Provider of home maintenance services.

Value as % of Portfolio	2.0%
Manager	Gridiron Capital
Invested	2016
Country	USA
Sector	Consumer goods & services

6. DOC GENERICI

Manufacturer of generic pharmaceutical products.

Value as % of Portfolio	1.7%
Manager	ICG
Invested	2019
Country	Italy
Sector	Healthcare

7. ENDEAVOR SCHOOLS

Provider of private schooling.

Value as % of Portfolio	1.7%
Manager	Leeds Equity
Invested	2018
Country	USA
Sector	Education

8. FRONERI

Manufacturer and distributor of ice cream products.

Value as % of Portfolio	1.6%
Manager	PAI
Invested	2019
Country	UK
Sector	Consumer goods & services

9. VISMA

Provider of business management software and outsourcing services.

Value as % of Portfolio	1.4%
Manager	Hg Capital/ICG
Invested	2017/2020
Country	Norway
Sector	Technology, media & telecom

10. DAVID LLOYD LEISURE

Operator of premium health clubs.

Value as % of Portfolio	1.3%
Manager	TDR Capital
Invested	2013/2020
Country	UK
Sector	Leisure

11. DOMUSVI

Operator of retirement homes.

Value as % of Portfolio	1.3%
Manager	ICG
Invested	2021
Country	France
Sector	Healthcare

12. DIGICERT

Provider of enterprise internet security solutions.

Value as % of Portfolio	1.3%
Manager	ICG
Invested	2021
Country	USA
Sector	Information technology

13. AML RIGHTSOURCE

Provider of compliance and regulatory services and solutions.

Value as % of Portfolio	1.2%
Manager	Gridiron Capital
Invested	2020
Country	USA
Sector	Business services

14. IVANTI

Provider of IT management solutions.

Value as % of Portfolio	1.1%
Manager	Charlesbank/ICG
Invested	2021
Country	USA
Sector	Information technology

15. PSB ACADEMY

Provider of private tertiary education.

Value as % of Portfolio	1.1%
Manager	ICG
Invested	2018
Country	Singapore
Sector	Education

16. CURIUM PHARMA

Supplier of nuclear medicine diagnostic pharmaceuticals.

Value as % of Portfolio	1.0%
Manager	ICG
Invested	2020
Country	UK
Sector	Healthcare

17. PRECISELY

Provider of enterprise software.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2021
Country	USA
Sector	Information technology

18. PLANET PAYMENT

Provider of integrated payments services focused on hospitality and luxury retail.

Value as % of Portfolio	0.9%
Manager	Eurazeo/Advent
Invested	2021
Country	Ireland
Sector	Technology, media & telecom

19. AMBASSADOR THEATRE GROUP

Operator of theatres and ticketing platforms.

Value as % of Portfolio	0.8%
Manager	ICG
Invested	2021
Country	UK
Sector	Consumer goods & services

20. DAVIES GROUP

Provider of business process outsourcing services to the insurance sector.

Value as % of Portfolio	0.8%
Manager	BC Partners
Invested	2021
Country	UK
Sector	Information technology

21. CLASS VALUATION

Provider of residential mortgage appraisal management services.

Value as % of Portfolio	0.7%
Manager	Gridiron Capital
Invested	2021
Country	USA
Sector	Financials

22. REG-ED

Provider of SaaS-based governance, risk and compliance enterprise software solutions.

Value as % of Portfolio	0.7%
Manager	Gryphon
Invested	2018
Country	USA
Sector	Technology, media & telecom

23. CRUCIAL LEARNING

Provider of corporate training courses focused on communication skills and leadership development.

Value as % of Portfolio	0.7%
Manager	Leeds Equity
Invested	2019
Country	USA
Sector	Education

24. MOMO ONLINE MOBILE SERVICES

Operator of remittance and payment services via mobile e-wallet.

Value as % of Portfolio	0.7%
Manager	ICG
Invested	2019
Country	Vietnam
Sector	Information technology

25.EUROPEAN CAMPING GROUP

Operator of premium campsites and holiday parks.

Value as % of Portfolio	0.7%
Manager	PAI
Invested	2021
Country	France
Sector	Consumer goods & services

26. BROOKS AUTOMATION

Provider of semiconductor manufacturing solutions.

Value as % of Portfolio	0.7%
Manager	Thomas H. Lee
Invested	2022
Country	USA
Sector	Information technology

27. OLAPLEX

Provider of hair care products.

Value as % of Portfolio	0.6%
Manager	Advent
Invested	2020
Country	USA
Sector	Healthcare

28. AMEOS GROUP

Operator of private hospitals.

Value as % of Portfolio	0.6%
Manager	ICG
Invested	2021
Country	Switzerland
Sector	Healthcare

29. NGAGE

Provider of recruitment services.

Value as % of Portfolio	0.6%
Manager	Graphite Capital
Invested	2014
Country	UK
Sector	Consumer goods & services

30. WCT

Provider of clinical research outsourcing services.

Value as % of Portfolio	0.6%
Manager	The Jordan Company
Invested	2021
Country	USA
Sector	Healthcare

INVESTMENT TYPE

Primary Funds

Secondary Investments

Direct Investments

High Conviction Investments

Third Party Funds

Responsible investing is integrated into our strategy

The long-term success of ICG Enterprise Trust requires effective management of both financial and non-financial measures.

Environmental, social and governance ('ESG') issues can be an important driver of investment value, as well as a source of risk.

ICG has had a long-standing commitment to responsible investing, and operates a well-defined, firm-wide Responsible Investing Policy and ESG framework.

Within ICG Enterprise Trust, we take a tailored ESG approach across all stages of our investment process. Our focus is on partnering with managers who share a similar approach to responsible investing.

PRE-INVESTMENT
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 High Conviction Investments given 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.

Thereafter 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 Third Party Funds, given 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. In 2021, we added new indicators to understand the manager's preparedness for upcoming ESG-related regulatory and reporting changes.

The results of our ESG diligence are formally presented to our Investment Committee and used to underpin the investment case.

→ **Go online to read more**
ICG's Responsible Investing Policy is available @ www.icgam.com

We incorporate ESG considerations throughout our investment process to generate long-term, sustainable returns.

Our responsible investment strategy is defined by three key priorities:

EXAMPLE CONSIDERATIONS IN OUR ESG QUESTIONNAIRE:
- Is the manager a PRI signatory, or has it adopted any other ESG standards or frameworks?
- How does the manager monitor ESG performance across its portfolio companies?
- Are climate change considerations integrated into its investment policy?
- What classification will the fund take per the Sustainable Finance Disclosure Regulation, and what reporting will be provided to LPs?

POST INVESTMENT
ESG performance is embedded in our monitoring process for both funds and Direct Investments. During the past year, we have enhanced our monitoring of ESG-related metrics across the Portfolio, for example managers' commitments to international standards and monitoring of climate-related risks.

We have strong relationships with managers across our Portfolio and maintain active engagement to identify and mitigate any potential ESG risks. We also use tools such as RepRisk to monitor ESG incidents across underlying portfolio companies.

The ICG Enterprise Trust investment team receives formal training on ESG and is provided with the skills and tools necessary to identify and investigate ESG issues throughout the investment process.

Looking forward, we think ESG will remain at the forefront of investors' priorities. ICG Enterprise Trust will continue to focus on investing in line with our corporate values and partnering with managers who share a similar approach to ESG.

Our approach to ESG integration

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

Pre-investment
- Third Party Funds ESG Questionnaire
- Discussions with manager
- Diligence findings included in all investment proposals

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

Across all managers we made commitments to in FY22

100%
Operate an ESG Policy

100%
Have an ESG monitoring process in place

89%
Are signatories of the UN's Principles for Responsible Investment

ESG 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.

Opportunity to co-invest in a manufacturer of bottle closures for the beverage industry

Investment thesis: strong market position with high barriers to entry, a diverse customer base and a track record of M&A.

Key ESG considerations: exposure to plastic packaging industry and associated environmental impacts as well as risk of regulatory changes relating to the sustainability of plastic packaging.

Investment decision: the opportunity was declined.

Opportunity to co-invest in Brooks Automation, a provider of manufacturing automation solutions to the semiconductor market

Investment thesis: leading position in a growing market, mission critical offering and long-standing customer relationships.

Key ESG considerations: potential social and labour risks associated with its global supply chain. Third-party ESG diligence found that the company evaluates all suppliers prior to engagement, its service agreements include social and environmental standards, and suppliers are further bound by a number of regulatory standards.

Investment decision: the investment was approved.

A dedicated, experienced investment team

The Manager is committed to colleague engagement, well-being and the highest levels of personal development.

50%
Of the investment team are female

100+
Years of combined industry experience

Diversity and inclusion

CREATING THE RIGHT ENVIRONMENT

The Manager's vision is to provide an inclusive and respectful environment in which each individual is motivated to make their fullest contribution; in which they feel fairly recognised, rewarded and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs.

DIVERSITY AND INCLUSION STRATEGY

The Manager has developed a diversity and inclusion strategy with the aim of increasing diversity and creating an inclusive workplace.

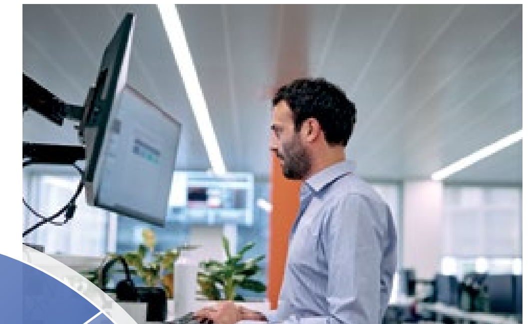
Developing future leaders

TRAINING AND SUPPORT

The Manager considers that training and development are essential to attract and retain people of the highest calibre and invests significantly in this area.

EFFECTIVE CAREER COACHING

Through its performance management system and by actively encouraging managers to deliver effective career coaching and provide tailored training opportunities, the Manager is able to develop and enhance core skills, increase technical competency, and develop and nurture talent.



6
Individuals make up the investment team

7
Individuals make up the ICG oversight and support team

Culture and values

The Manager's culture centres around long-term relationships with a wide range of stakeholders; sustainable investment excellence; and a world-class team demonstrating integrity, diversity and collaboration.

→ **24** Investing responsibly
→ **34** Stakeholder engagement

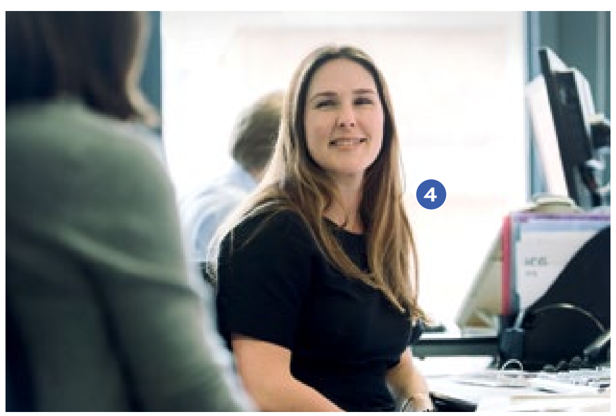
Oversight by ICG Enterprise Trust

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

→ **38** How we manage risk
→ **46** Board of Directors

→ **www.icgam.com**
Our Manager is a global alternative asset manager, providing the capital to help businesses grow.

People and culture continued



The investment team

The Portfolio is managed by a dedicated investment team within ICG, who have a strong combination of direct and fund investment experience.

1. OLIVER GARDEY

Head of Private Equity Fund Investments

25+ years
Private equity experience

Background
Oliver joined the team in 2019. He has over 25 years' experience in the private equity industry. For the previous decade he was a partner at Pomona Capital where he was a member of the global investment committee. Prior to this, he was partner and an investment committee member at Adams Street, Rothschild/Five Arrows Capital and J.H. Whitney & Co. respectively. Oliver was previously CEO of Inflight Service Corp., a global leading aircraft galley equipment manufacturer, and instrumental in the buyout, the operational turnaround and the successful exit of the business. Oliver graduated magna cum laude from Brown University and received his MBA from Harvard Business School.

Investment Committee role
Oliver has overall responsibility for the execution of the Company's investment strategy. He has extensive experience across the private equity market, as a direct, secondary and fund investor.

2. COLM WALSH

Managing Director

17 years
Private equity experience

Background
Colm joined the team in 2010. He focuses on primary funds, direct investments and secondary transactions and over the last five years has been responsible for building up the US investment programme. 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. Colm is a graduate of Economics from the London School of Economics. He is both a Chartered Accountant and a CFA Charterholder.

Colm volunteers for Level20, mentoring a group of five UK-based female professionals starting their careers in private equity.

Investment Committee role
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 both managers and investors in private equity which help provide insights on new opportunities.

3. LIZA LEE MARCHAL

Principal

16 years
Private equity experience

Background
Liza joined the team in 2019. She was previously with GIC Private Equity for 11 years, first in the London office and most recently in the Singapore office. During her time at GIC, Liza worked in both the Direct and Fund Investments teams. Prior to this, she worked in the private equity division of Henderson Global Investors and started her career in the corporate finance group at PricewaterhouseCoopers. Liza holds a degree in Biochemistry from Oxford University and an MBA from INSEAD.

ROLE OF 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 and senior leadership from ICG, ensuring a broad perspective on the private equity landscape and relative value and risk.

Member of the Investment Committee

20+
Years average private equity experience for Investment Committee members

4. KELLY TYNE

Vice President

8 years
Private equity experience

Background
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.

5. LILI JONES

Vice President

7 years
Private equity experience

Background
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).

6. CRAIG GRANT

Associate

5 years
Private equity experience

Background
Craig joined the team in 2017 and focuses on evaluating new investment opportunities. He has worked on a wide range of primary, secondary and co-investment opportunities across Europe and North America. Craig is a graduate of University College Dublin and holds an MSc in Finance from Trinity College Dublin.

People and culture continued

ICG plc oversight and support

Broad-based oversight and support across all operational functions.

ANDREW HAWKINS

Head of Private Equity Solutions, ICG plc

Background

Andrew is Head of ICG's US business as well as Head of Private Equity Solutions, the division of ICG which includes both Strategic Equity and ICG Enterprise Trust Plc. Andrew is based in New York and also sits on the investment committee for ICG Strategic Equity. He was formerly Partner and Managing Partner at Palamon Capital Partners and Vision Capital Partners respectively. Most recently Andrew was CEO of NewGlobe Capital Partners, a business he founded in 2012. He has an LLB in Law from Bristol University and is a Chartered Accountant.

BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer, ICG plc

Background

Benoît is Chief Investment Officer and Chief Executive Officer of ICG. He is also a member of the Board of ICG plc and the Chair of the BVCA Alternative Lending Working Group. Benoît joined ICG in 2002 from Swiss Re where he was a Managing Director in the Structured Finance division in London. Prior to Swiss Re, Benoît worked in the Leveraged Finance division of BNP Paribas and in GE Capital's telecom and media private equity team in London. Benoît is a graduate of the Ecole Superieure de Commerce de Paris.

ANDREW LEWIS

General Counsel and Company Secretary, ICG plc

Background

Andrew joined ICG in 2013 and is responsible for ICG's Legal, Company Secretarial and Compliance functions. Prior to this, he spent 11 years in legal practice with Slaughter and May and Ashurst LLP, specialising in public and private M&A, company law and corporate governance. He is qualified as a Solicitor in England and Wales and is a graduate of Oxford University.

CHRIS HUNT

Head of Shareholder Relations, ICG plc

Background

Chris joined ICG in 2020 as a Managing Director and Head of Investor Relations. Prior to joining ICG, Chris spent 13 years as an investment banker with Deutsche Bank and latterly with Goldman Sachs. During this time he covered a variety of public and private companies, including a number of private equity firms, and advised across M&A, debt and equity capital markets. Chris is a graduate of the University of Cambridge.

VIKAS KARLEKAR

ICG Enterprise Trust Chief Finance Officer and Head of Group Finance, ICG plc

Background

Vikas joined ICG in April 2020 as Group Head of Finance. Prior to joining ICG, Vikas spent 10 years at Barclays where he held a number of pan-finance leadership roles, and 13 years at UBS Investment Bank holding senior positions in the Product Control Finance department, both in the UK and the USA. Vikas graduated from the London School of Economics with a degree in Management Science, and is a Chartered Accountant.

JULIAN WARE

ICG Enterprise Trust Head of Finance, ICG plc

Background

Julian joined ICG in May 2021 as an Associate Director of Accounting Policy before assuming the role of ICG Enterprise Trust Head of Finance in November 2021. Prior to joining ICG, Julian spent 12 years as a Financial Controller at American Express, latterly spending six years as Director, Mergers & Acquisitions Controller. During this time he covered a variety of M&A transactions including strategic acquisitions and investments, divestitures and joint ventures. Julian is a Chartered Accountant.

JESSICA MILLIGAN

Accounting Policy and Reporting Strategy Director, ICG plc

Background

Jessica joined ICG in 2006 and has undertaken a number of roles within the corporate group, most recently as Group Head of Internal Audit prior to joining the Group Finance Team in 2021 as Head of Accounting Policy and Reporting Strategy. Prior to joining ICG, she spent five years with Andersen and Deloitte. Jessica is a graduate of Cambridge University and is a Chartered Accountant.

Key performance indicators

Focus on generating long-term growth for shareholders

The Company regularly reviews its KPIs to ensure that they are the most effective metrics for measuring the Company's performance and monitoring progress in delivering against its strategic objectives.

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

29.4%

1 YEAR	29.4%
3 YEARS	23.5% P.A.
5 YEARS	20.4% P.A.

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 29.4% in the 12 months to 31 January 2022 (31 January 2021: 24.9%). A reconciliation of the performance can be found in the Glossary on page 96.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by underlying managers
- Performance of High Conviction Investments and Third Party Funds
- 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

- Maximising long-term capital growth through a flexible mandate and highly selective approach

NAV PER SHARE TOTAL RETURN

24.4%

1 YEAR	24.4%
3 YEARS	19.2% P.A.
5 YEARS	16.4% P.A.

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 strong performance, reporting NAV per Share Total Return of 24.4% in the 12 months to 31 January 2022 (31 January 2021: 22.5%). The FTSE All-Share Total Return was 18.9% over the same period (31 January 2021: -7.5%).

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

- Maximising long-term capital growth through a flexible mandate and highly selective approach

TOTAL SHAREHOLDER RETURN

27.1%

1 YEAR	27.1%
3 YEARS	16.3% P.A.
5 YEARS	14.3% P.A.

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 1,200p, which together with dividends of 26.0p paid in the year generated a total shareholder return of 27.1% in the 12 months to 31 January 2022 (31 January 2021: 2.8%). The FTSE All-Share Total Return was 18.9% over the same period (31 January 2021: -7.5%).

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
- Level of discount in absolute terms and relative to the wider listed private equity peer group
- Trading liquidity and demand for Company's shares in conjunction with marketing activity

LINK TO STRATEGIC OBJECTIVE

- Maximising shareholder returns through long-term capital growth
- Progressive annual dividend policy

TOTAL DIVIDEND PER ORDINARY SHARE

27p

2022	27p
2021	24p
2020	23p

RATIONALE

The Board recognises a reliable source of income is important for shareholders, and in the absence of unforeseen circumstances the Board intends to grow the annual dividend progressively.

PROGRESS IN THE YEAR

The directors are proposing a final dividend of 9p, which, together with the interim dividends of 18p, will take total dividends for the year to 27p. This is a 12.5% increase on the prior year dividend of 24p and a 2.3% yield on the year-end share price of 1,200p.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Distributable reserves
- Cash balances
- Proceeds received during the year
- Investment pipeline and available financing
- Forecast dividend cover

LINK TO STRATEGIC OBJECTIVE

- The Board recognises that a reliable source of growing dividends is an important part of total shareholder return over both the short and longer terms

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.

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.

→ 38 How we manage risk
→ 40 Principal risks and uncertainties

Stakeholder engagement

Directors' duties

Under Section 172 of the Companies Act 2006, directors are required to act in good faith and in a way most likely to promote the success of the Company.

In doing so, the directors must also have regard to the long-term consequences of their decisions, the interests of the Company's various stakeholders, the impact of the Company's activities on the community and the environment, and maintaining a reputation for high standards of business conduct and fair treatment between members of the Company.

Our key stakeholder groups

- OUR SHAREHOLDERS
- OUR INVESTMENT MANAGER
- OUR INVESTEE ENTITIES
- OUR LENDERS
- OTHER SERVICE PROVIDERS

"The Company and the Board are always mindful of their stakeholders as well as their broader responsibilities to their community and the environment when making key strategic decisions."

JANE TUFNELL
Chair

Incorporation into key decisions during the year

Investment strategy: expanding the Secondaries programme

PRIMARY STAKEHOLDER IMPACTED

OTHER STAKEHOLDERS IMPACTED

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

The Board reviewed the investment landscape and felt that an expanded Secondaries programme targeting 15–25% of the Portfolio would be beneficial to ICG Enterprise Trust's shareholders given both the financial characteristics of these transactions and the Manager's team that would execute them.

In assessing this proposal, the Board considered issues such as the return profile of the Company, liquidity and the Manager's ability to successfully source and execute these transactions.

For more information on our investment strategy:

→ **2** At a glance

OUTCOMES

During the year, the Company committed to three funds that focus on secondary transactions, all alongside its Manager.

On 31 January 2022, 17.9% of the Company's Portfolio was in Secondaries transactions.

Shareholder returns: buying back 250,000 shares

PRIMARY STAKEHOLDER IMPACTED

OTHER STAKEHOLDERS IMPACTED

Not applicable.

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

In the Board's view, the discount compared to peers was inconsistent with ICG Enterprise Trust's performance. Having identified reasons for this anomaly, the Board considered it was in shareholders' best interests to undertake this buyback.

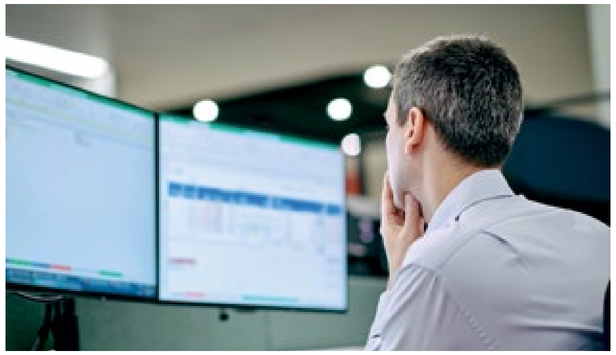
In reaching this decision, the Board consulted with the Manager and external advisers to understand the market dynamics of the Company's shares at the time.

For more information on shareholder returns of an ICG Enterprise Trust share:

→ **32** Key performance indicators

OUTCOMES

On 27 July 2021, the Company bought back 250,000 of its own shares at a price of 1,070p per share.



Governance: establishing a Management Engagement Committee

PRIMARY STAKEHOLDER IMPACTED

OTHER STAKEHOLDERS IMPACTED

HOW THE BOARD'S DECISION MAKING INCORPORATED STAKEHOLDER CONSIDERATIONS

The Board deems appropriate governance and oversight of the Manager and service providers as a fundamental part of its responsibilities.

The Board felt that it would be appropriate to form a Management Engagement Committee whose remit is to review, on an annual basis, all contracted service providers for the Trust, whether contracted directly by the Company or via the Manager.

For more information on governance:

→ **48** Corporate governance report

OUTCOMES

The Board instituted a Management Engagement Committee, chaired by David Warnock. The Committee will review all service providers on both qualitative and quantitative metrics.

The Committee held its inaugural meeting on 26 April 2021 and a further meeting in September 2021. It has agreed to meet at least annually thereafter.

Stakeholder engagement continued

How we engage

	WHY THEY ARE A STAKEHOLDER	HOW WE ENGAGE	ACTIVITY IN THE YEAR	LOOKING AHEAD
Our shareholders	**Shareholders are enshrined in our purpose as key to the Company's existence. They benefit from the economic returns of the Company, the form of those returns (capital and income), and the volatility of those returns.**	We engage with our shareholders through a variety of channels, including our website, our disclosures to the market and the publication of quarterly factsheets and a full Annual Report. We also conduct general meetings, roadshows and update meetings with key shareholders and potential shareholders to ensure that our investment strategy and developments are clearly understood.	In addition to the Annual Report, we ran a structured programme of presentations to existing and potential institutional shareholders after the publication of the annual, interim and quarterly results. We also held regular discussions with sell-side analysts and presented at industry conferences. We increased our focus on retail investors, including enhancing our digital marketing and presenting at conferences that were open to retail investors.	Enhanced clarity and quality of shareholder communication in recent periods has, in the Board's view, been beneficial to the market's perception of ICG Enterprise Trust and we will continue to refine our messaging and our channels to market. In particular, retail investors are likely to be increasingly important to the listed private equity market, including as shareholders to ICG Enterprise Trust. We will therefore continue to focus on ensuring we communicate openly and clearly to this market.
Our investment manager	**Our investment manager provides a range of services to the Company, including investing the shareholders' capital. It also provides the Company with access to ICG investment products, network and broader expertise.**	The Company exercises oversight of its Manager, through a series of formal and informal meetings throughout the year. The Board of the Company seeks to build relationships at a number of levels within ICG; as well as our key relationship with the investment team, we regularly engage with the Finance, Shareholder Relations and Legal and Compliance functions of ICG.	Employees of the Manager have attended, and reported to, all of our Board and Audit Committee meetings; between meetings, there have been regular calls, planning meetings and ad hoc engagements on ongoing matters.	Our investment 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	**The Company's capital is helping our portfolio companies to grow.**	The Manager engages with the General Partners of our investee funds; the Board provides oversight and strategic direction for that engagement. The Manager has an ongoing dialogue with a wide range of existing and potential investees to ensure that relationships are maintained and new investment opportunities can be generated. Topics of regular discussion include investment performance, the pipeline of new opportunities and ESG factors. Where the relationship is closer – for example due to a long-term investment history or a direct co-investment alongside that General Partner – the discussions are more detailed and frequent.	Employees of the Manager have engaged on a continual basis with the General Partners of funds we are invested in or are looking to invest in, and reported back to the Board on material developments. These interactions have been through both formal sessions (e.g. investor days) and informal discussions. The Manager, along with others in the investor community, requests our General Partners ('GPs') to continually drive and improve standards at investee entity level. This is often through direct board representation of GPs at entity level, and through other routes such as the setting of KPIs (including metrics linked to ESG factors) and regular reporting from the investee entity.	Dispersion of performance amongst GPs continues to be high, and we seek to ensure we invest shareholders' capital in the right opportunities. The Manager will continue to engage with GPs to ensure that they work closely and collaboratively with investee entities, and that target setting and reporting (including on ESG matters) is clear, regular and transparent.
Our lenders	**The Board determines that a liquidity facility is appropriate for ICG Enterprise Trust, and as such our lenders are important stakeholders in ensuring we can achieve optimum terms for such a facility.**	The Manager's treasury team is the primary point of contact for our lenders on a day-to-day basis. The Manager, with direction from the Board, maintains regular dialogue with our core relationship banks to ensure they are kept informed of the Company's performance and banking needs.	The Manager interacted with our lenders as appropriate, updating them on the performance of the Company. The Manager notified the lenders of their intention to exercise the option to extend the facility by one year to February 2026.	The Company's revolving credit facility comes up for renewal in February 2026 and in due course the Board and the Manager will review options for renewing or extending that facility.
Other service providers	**Our service providers ensure, amongst other things, smooth running of the Company's operations and compliance with legal and ethical obligations.**	Our other key service providers, such as the Company's auditors, fund administration providers (the 'Administrator'), the Depositary and the Registrar, are managed on a day-to-day basis by ICG on the Company's behalf, with escalation to and oversight by the Board of the Company as needed. The Chairs of the Board and the Audit Committee also attend relationship meetings on occasion.	ICG has conducted regular engagement meetings with the Administrator, Depositary and Registrar, while the Board has maintained a regular assessment of these arrangements including relationship meetings with those providers. Both ICG and the Chair of the Audit Committee have engaged regularly with Ernst & Young LLP to plan for the interim review and year end audit. To enhance the Board's oversight of the Manager and service providers, the Board established a Management Engagement Committee to formally review all relationships on an annual basis.	As the Company continues to grow, regulation increases and demands from all stakeholders intensify, the Board is mindful of the need to ensure service providers continue to offer high-quality service at an appropriate price point.

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.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

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

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.

During the year the Company included climate change as a principal risk (see page 41).

Details of the Company's principal risks, potential impact, controls and mitigating factors are set out on pages 40 to 43.

OTHER RISKS

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

EMERGING RISKS

Emerging risks are considered by the Board as they come into view and are regularly assessed to identify any potential impact on the Company and to determine whether any actions are required. Emerging risks often include those related to regulatory/legislative change and macro-economic and political change.

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

The Company's risk exposure as a result of the impacts from the Russia-Ukraine conflict and the sanctions imposed on Russia after the reporting date have been reviewed and the Company has minimal direct exposure. The political and economic situation is being monitored.

COVID-19

The continuation of the COVID-19 pandemic has given rise to challenges for businesses across the globe and during the year the Board maintained its focus on the impact of the crisis on the performance of the Company. The crisis management and business continuity protocols of the Manager remained effectively invoked and have provided a robust framework to support continuity.

Risk appetite and tolerance

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

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

→ 40 Principal risks and uncertainties

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

→ 48 Corporate governance report

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

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 of the Company's control could adversely impact the environment in which the Company and its investment portfolio companies operate.	Changes in the political or macro-economic environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, it 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, to ensure it is prepared for any potential impacts (to the extent possible).	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 conflict in Ukraine.
CLIMATE CHANGE The underlying managers of the fund investments and direct co-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.	Increasing Wider society's focus on this risk has increased, however we believe that climate change has yet to be fully priced in by financial markets. Delays in responding to climate risk could lead to potentially large and unanticipated shifts in valuations for impacted industries and sectors. During the year the Board received reports on the implementation of the Manager's Responsible Investing Policy.
PRIVATE EQUITY SECTOR The private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per share, causing shareholder dissatisfaction.	Private equity continues to outperform public markets over the long term and has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	Stable The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts. Incorporating these updates and other considerations, the Board concluded that there was no material change in private equity sector sentiment risk during the year.
FOREIGN EXCHANGE The Company has continued to expand its geographic diversity by making investments in different countries. Accordingly, several investments are denominated in US dollars, euros and currencies other than sterling.	At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on at least an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	Stable The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remains appropriate for the Company not to hedge its foreign exchange exposure.

Principal risks and uncertainties continued

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. The Board concluded that there was no material change in respect of regulatory, legal and tax risk.
PEOPLE Loss of key professionals at the Manager could impair the Company's ability to deliver its investment strategy and meet its external obligations if replacements are not found in a timely manner.	If the Manager's team is not able to deliver its objectives, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on: • Developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are considered if that best satisfies the business needs. • A team-based approach to investment decision-making i.e. no one investment professional has sole responsibility for an investment or fund manager relationship. • Sharing insights and knowledge widely across the investment team, including discussing all potential new investments and the overall performance of the Portfolio. • Designing and implementing a compensation policy that helps to minimise turnover of key people.	Stable The Board reviewed the Company's exposure to people risk and concluded that the Manager continues to operate sustainable succession, competitive remuneration and retention plans. The Board believes that the risk in respect of people remains stable.
INFORMATION SECURITY The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of securing data and sensitive information.	The failure of the Manager and Administrator to deliver an appropriate information security platform for critical technology systems could result in unauthorised access by malicious third parties, breaching the confidentiality, integrity and availability of Company data, negatively impacting the Company's reputation.	Application of the Manager's and Administrator's information security policies is supported by a governance structure and a risk framework that allow for the identification, control and mitigation of technology risks. The effectiveness of the framework is periodically assessed. Additionally, the Manager's and Administrator's technology environments are continually maintained and subject to regular testing, such as penetration testing, vulnerability scans and patch management.	Stable In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). In response to the continued heightened risk of cyber security as a result of the COVID-19 pandemic, the Manager implemented several initiatives to further protect against the prevention and leakage of sensitive data. Following this review and other considerations, the Board concluded that there was no material change in information security risk 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 In order to gain a more comprehensive understanding of the Manager's internal controls and risk management systems the Board carries out a formal annual assessment (supported by the Manager's internal audit function). The Board also received regular reporting from the Manager and other third parties, setting out the measures that they have put in place to address the COVID-19 pandemic crisis, in addition to their existing business continuity framework. Having considered these arrangements and reviewed service levels since the crisis has evolved, the Board is confident that a good level of service has been and will be maintained. Following this review and other considerations, the Board concluded that there was no material change in the Manager and other third-party advisers' risk during the year.
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties.	The Manager monitors the Company's liquidity, overcommitment ratio and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board.	Stable Following a reduction of the financing risk exposure the previous year to reflect the signing of the Company's new credit facility that matures in February 2026, the Board concluded that there was no material change in financing risk.

The Company's Strategic Report is set out on pages 1 to 43 and was approved by the Board on 11 May 2022.

Jane Tufnell
Chair
11 May 2022