

30 LARGEST FUND INVESTMENTS (UNAUDITED)

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

Fund	Year of commitment	Value £m	Outstanding commitment £m	Fund	Year of commitment	Value £m	Outstanding commitment £m
1 ICG Strategic Equities Fund III GP-led secondary transactions	2018	39.4	10.9	17 Advent Global Private Equity IX Large buyouts	2019	16.9	0.8
2 ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	35.0	6.5	18 AEA VII Mid-market buyouts	2019	16.5	0.5
3 PAI Strategic Partnerships ¹ Mid-market and large buyouts	2019	30.6	0.3	19 Graphite Capital Partners IX Mid-market buyouts	2018	15.9	4.5
4 Gridiron Capital Fund III Mid-market buyouts	2016	28.9	4.1	20 New Mountain Partners V Mid-market buyouts	2017	15.9	1.2
5 CVC European Equity Partners VII Large buyouts	2017	28.4	1.1	21 Resolute V Mid-market buy-outs	2021	15.8	0.9
6 ICG Strategic Equities Fund IV GP-led secondary transactions	2021	28.0	10.4	22 ICG Augusta Partners Co-Investor ¹ Secondary fund restructurings	2018	15.5	17.4
7 Graphite Capital Partners VIII ² Mid-market buyouts	2013	27.4	2.2	23 BC European Capital X Large buyouts	2016	14.9	1.4
8 Gridiron Capital Fund IV Mid-market buyouts	2019	25.2	0.7	24 ICG Ludgate Hill (Feeder) II Boston SCSp Secondary portfolio	2022	14.7	5.3
9 PAI Europe VII Mid-market and large buyouts	2017	24.6	2.9	25 ICG Europe Mid-Market Fund Mezzanine and equity in mid-market buyouts	2019	13.8	5.5
10 ICG Ludgate Hill (Feeder B) SCSp Secondary portfolio	2021	24.4	13.9	26 Permira VII Large buyouts	2019	13.7	1.5
11 ICG LP Secondaries Fund I LP LP-led secondary transactions	2022	22.0	34.8	27 Investindustrial VII Mid-market buyouts	2019	13.2	4.2
12 Resolute IV Mid-market buyouts	2018	21.6	1.0	28 Permira V ¹ Large buyouts	2013	12.8	0.4
13 ICG Ludgate Hill III Secondary portfolio	2022	21.1	4.7	29 Tailwind Capital Partners III Mid-market buyouts	2018	11.9	1.5
14 Oak Hill V Mid-market buyouts	2019	17.7	0.9	30 Bowmark Capital Partners VI Mid-market buyouts	2018	11.6	1.4
15 Sixth Cinven Fund Large buyouts	2016	17.2	1.6	Total of the largest 30 fund investments		611.8	145.2
16 Seventh Cinven Large buyouts	2019	17.2	2.9	Percentage of total investment Portfolio		45.3%	

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

2 Includes the associated Top Up funds.

PORTFOLIO ANALYSIS (UNAUDITED)

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

Company	Manager	Year of investment	Country	Value as a % of Portfolio
1 Minimax Supplier of fire protection systems and services	ICG	2018	Germany	3.4%
2 Froneri Manufacturer and distributor of ice cream products	PAI	2013/2019	United Kingdom	2.4%
3 Leaf Home Solutions Provider of home maintenance services	Gridiron	2016	United States	1.8%
4 European Camping Group Operator of premium campsites and holiday parks	PAI	2021/2023	France	1.6%
5 Newton Provider of management consulting services	ICG	2021/2022	United Kingdom	1.5%
6 Yudo Designer and manufacturer of hot runner systems	ICG	2017/2018	South Korea	1.5%
7 PSB Academy Provider of private tertiary education	ICG	2018	Singapore	1.4%
8 Chewy Retailer of pet products and services	BC Partners	2014/2015	United States	1.4%
9 Circana Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.4%
10 Curium Pharma Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.3%
11 Precisely Provider of enterprise software	Clearlake/ICG	2021/2022	United States	1.3%
12 Visma Provider of business management software and outsourcing services	HgCapital/ICG	2017/2020	Norway	1.3%
13 Ambassador Theatre Group Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.3%
14 Crucial Learning Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.3%
15 Domus Operator of retirement homes	ICG	2017/2021	France	1.2%
16 Davies Group Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	1.1%
17 Ivanti Provider of IT management solutions	Charlesbank/ICG	2021	United States	1.1%
18 David Lloyd Leisure Operator of premium health clubs	TDR	2013/2020	United Kingdom	1.1%
19 AML RightSource Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.1%
20 Class Valuation Provider of residential mortgage appraisal management services	Gridiron	2021	United States	1.1%
21 Planet Payment Provider of integrated payments services focused on hospitality and luxury retail	Advent/Eurazeo/ICG	2021	Ireland	1.1%
22 ECA Group Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.1%
23 Vistage Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron/ICG	2022	United States	1.0%
24 VettaFi Provider of master limited partnerships ('MLP') indices	ICG	2018	United States	1.0%
25 DigiCert Provider of enterprise security solutions	ICG	2021	United States	1.0%
26 KronosNet Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.9%
27 Brooks Automation Provider of semiconductor manufacturing solutions	THL	2021/2022	United States	0.9%
28 Ping Identity Provider of intelligent access management solutions	Thoma Bravo	2022/2023	United States	0.7%
29 AMEOS Group Operator of private hospitals	ICG	2021	Switzerland	0.7%
30 Archer Technologies Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.7%
Total of the 30 largest underlying investments				38.6%

PORTFOLIO ANALYSIS (UNAUDITED) CONTINUED

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

PORTFOLIO COMPOSITION

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

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

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

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

GLOSSARY (UNAUDITED)

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

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

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

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

Cash drag is the negative impact on performance arising as a result of the allocation of a portion of the entity's assets to cash.

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

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

Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.

Compound Annual Growth Rate ('CAGR') is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Deployment please see 'Total new investment'.

Direct Investment is an investment in a portfolio company held directly, not through a private equity fund. Direct Investments are typically co-investments with a private equity fund.

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

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

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

Enlarged Perimeter as well as performance metrics for our Top 30 companies, we include data for our 'Enlarged Perimeter', which represents the aggregate value of the Top 30 Companies and as many of the managers from within the Top 30 funds as practicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GLOSSARY (UNAUDITED) CONTINUED

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

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

31 January 2024	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £000
Management fees	16,148	–	16,148
General expenses	1,773	209	1,564
Finance costs	8,152	8,152	–
Total	26,073	8,362	17,712
Total Ongoing Charges			17,712
Average NAV			1,291,759
Ongoing Charges as % of NAV			1.37%

31 January 2023	Total per income statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £000
Management fees	17,030	–	17,030
General expenses	1,955	98	1,857
Finance costs	4,316	4,316	–
Total	23,301	4,414	18,887
Total Ongoing Charges			18,887
Average NAV			1,272,342
Ongoing Charges as % of NAV			1.48%

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

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

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

The value of the Portfolio at 31 January 2024 is £1,349.0m (31 January 2023: £1,406.4m).

31 January 2024 £m	IFRS balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary limited partnerships
Investments ¹	1,296.4	(1.9)	54.4	1,349.0
Cash	9.7	–	–	9.7
Other Net Liabilities	(22.9)	1.9	(54.4)	(75.5)
Net assets	1,283.2	–	–	1,283.2

31 January 2023 £m	IFRS balance sheet fair value	Balances receivable from subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary limited partnerships
Investments ¹	1,349.1	(0.8)	58.1	1,406.4
Cash	20.7	–	–	20.7
Other Net Liabilities	(69.2)	0.8	(58.1)	(126.5)
Net assets	1,300.6	–	–	1,300.6

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

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

The Portfolio return of 5.9% is calculated as follows:

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

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

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

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

Primary A Primary Investment is a Commitment to a private equity fund.

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

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

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

£m	31 January 2024	31 January 2023
Realisation Proceeds from Full Exits in the year-to-date	100.8	133.2
Cost	28.8	50.1
Average return Multiple to Cost	3.5x	2.7x

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

£m	31 January 2024	31 January 2023
Realisation Proceeds from Full Exits in the year-to-date	100.8	133.2
Prior Carrying Value (at previous quarterly valuation prior to exit)	89.2	107.5
Realisations – Uplift to Carrying Value	29.5%	23.9%

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

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

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

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

£m	31 January 2024	31 January 2023
Purchase of Portfolio investments per cash flow statement	25.2	62.2
Purchase of Portfolio investments within subsidiary investments	111.6	225.0
Total New Investment	136.7	287.2

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

£m	31 January 2024	31 January 2023
Sale of Portfolio investments per cash flow statement	40.6	32.1
Sale of Portfolio investments, interest received, and dividends received within subsidiary investments	195.3	217.7
Interest income per cash flow statement	1.7	1.8
Dividend income per cash flow statement	0.8	0.4
Total Proceeds	238.6	252.0
Fund Disposals	(67.6)	–
Realisation Proceeds	171.0	252.0

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

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

Valuation Date is the date of the valuation report issued by the underlying manager.

SHAREHOLDER INFORMATION

ADDRESS

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Registered number: 01571089
Place of registration: England

WEBSITE

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REGISTRAR

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Telephone: 0370 889 4091

COLUMBIA THREADNEEDLE SAVINGS SCHEMES

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

Telephone: 0345 600 3030

Email: investor.enquiries@columbiathreadneedle.com

FINANCIAL CALENDAR

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

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

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

MANAGER

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

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

BROKER

Numis Securities Limited
45 Gresham Street
London EC2V 7BF

DIVIDEND: 2023/2024

Quarterly dividends of 8.0p were paid on:

- 1 September 2023
- 1 December 2023
- 1 March 2024

A final dividend of 9p is proposed in respect of the year ended 31 January 2024, payable as follows:

Ex-dividend date:	4 July 2024 (shares trade without rights to the dividend).
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Record date:	5 July 2024 (last date for registering transfers to receive the dividend).
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Dividend payment date:	19 July 2024.
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2024/2025 DIVIDEND PAYMENT DATES

It is anticipated that quarterly dividends will be paid in the following months:

- September 2024
- December 2024
- March 2025
- July 2025

PAYMENT OF DIVIDENDS

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

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

SHARE PRICE

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

REGISTRAR SERVICES

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

E-COMMUNICATIONS FOR SHAREHOLDERS

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

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

Its features include:

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

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

For those shareholders that hold their shares through the Columbia Threadneedle savings schemes, please contact the Columbia Threadneedle Investor Services team (investor.enquiries@columbiathreadneedle.com) to register your details for e-communications.

ISIN/SEDOL NUMBERS

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

ISIN:	GB0003292009
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SEDOL:	0329200
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Reuters:	ICGT.L
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AIC

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

LEGAL NOTICE

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INVESTMENT POLICY

The objective of the Company is to provide long-term growth by investing in private companies managed by leading private equity managers.

INVESTMENT TYPE

The Company will typically invest through:

- Primary Funds: commitments to private equity funds during their initial fund raise.
- Secondary Funds: acquiring interests in funds or investments after the fund's initial fund raise accessed either directly or through a fund structure.
- Direct Investments: investing alongside leading private equity managers, or directly, in specific private companies.

INVESTMENT STAGE

The Company will predominantly gain exposure to private companies which are mature, cash generative, profitable businesses and where the underlying private equity manager exercises majority control.

The Company may invest in other private markets strategies if it feels that these opportunities would offer shareholders similar risk-adjusted returns to its core investment strategy. It does not expect such investments to constitute a substantial part of its investment programme.

PORTFOLIO CONSTRUCTION

The Company does not have any fixed allocations to specific sectors or regions, but aims to be broadly diversified by geography, industry sector and year of investment.

The Company may invest in either equity or debt instruments but expects that underlying investments will mostly be in equity instruments. It expects that the majority of its returns will be derived from capital appreciation.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') MATTERS

The Company is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. The Company aims to act responsibly and cautiously as the guardian of its investors' capital and ensures that ESG matters are considered at all stages of the investment cycle.

QUOTED SECURITIES

The Company may from time to time have underlying interests in quoted companies. This is typically due to companies which were originally acquired as private companies being listed on public markets as part of an exit strategy. It may hold these interests through a fund (where the underlying manager is responsible for exiting the investment) or directly.

The Company does not anticipate acquiring new listed investments unless directly related to the execution of its private company investment strategy.

RISK DIVERSIFICATION

The Company will ensure that its interest in any one portfolio company, taking into account direct and indirect holdings, will not exceed 15% of the Company's total investments at the time of initial acquisition or subsequent addition. It is the Company's policy to invest no more than 10% of its gross assets in other listed investment companies.

OVERCOMMITMENT AND USE OF CREDIT FACILITIES

The Company intends to be overcommitted in order to ensure a high level of investment. The Company may from time to time draw on its pre-agreed borrowing facilities to fund investment drawdowns and ongoing expenses of the Company. This allows the Company to operate a more efficient balance sheet by reducing the need to retain large cash balances. The Company's objective is to be broadly fully invested, while ensuring that there is 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. The level of overcommitment is monitored regularly by the Board and the Manager, taking into account uninvested cash, the availability of bank facilities, the projected timing of cash flows to and from the Portfolio, and market conditions.

CASH

The Company holds cash on deposit with UK regulated banks or invests it in debt instruments or money market funds which themselves invest in such instruments. These investments are typically very liquid, with high credit quality and low capital risk. The Company will limit exposure to any one bank, issuer or fund to 15% of gross assets.

COMPARATOR INDEX

The Company's comparator index is the FTSE All-Share Index Total Return. The Board considers that this provides the most appropriate reference point for the Company's shareholders.

HEDGING

The Company holds investments and makes fund commitments in currencies other than sterling and is exposed to the risk of movements in the exchange rate of these currencies. From time to time the Company may put in place hedging arrangements in order to manage currency risk. The Company may also from time to time consider hedging certain other risks of the Company such as equity market exposure or interest rate risk.

ADDITIONAL DISCLOSURES REQUIRED BY THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (UNAUDITED)

The Company is an Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ('AIFMD') and the Manager was appointed as its Alternative Investment Fund Manager for the purposes of the AIFMD.

The Directive requires certain disclosures to be made in the Annual Report of the Company. Many of these disclosures are included in other sections of the Annual Report and Accounts, principally the Strategic Report (pages 1 to 37), Governance (pages 38 to 53) and Financial Statements (pages 62 to 83). This section completes the disclosures required by the Directive.

ASSETS SUBJECT TO SPECIAL ARRANGEMENTS

The Company holds no assets subject to special arrangements arising from their illiquid nature which are unusual within the context of the fund.

LEVERAGE

The Company will not employ leverage in excess of 30% of its gross asset value.

PROFESSIONAL LIABILITY OF THE MANAGER

In accordance with the requirements of the Directive, the Manager holds additional capital to cover potential professional liability risks. In addition, the Manager holds professional indemnity insurance.

REDEMPTION RIGHTS

The shares of the Company are listed on the London Stock Exchange. Shareholders may buy and sell shares on that market. As the Company is closed ended, shareholders do not have the right to redeem their investment.

FAIR TREATMENT OF SHAREHOLDERS

The Manager is governed by a board consisting of both non-executive and executive directors which oversees and manages the ICG Group of which the Manager is part. ICG has a number of committees that assist in this regard, together with a risk function that through a risk framework assists in the identification, control and mitigation of the ICG Group's risks. This includes, but is not limited to, the fair treatment of the ICG Group's regulatory clients, fund investors and corporate investors. Details of ICG's governance and risk framework can be found in ICG's annual report which is available at www.icgam.com.

RISK PROFILE AND RISK MANAGEMENT

The risks and uncertainties facing the Company are regularly reviewed by the Board, the Audit Committee and the Manager. The principal risks faced by the Company and the approach to managing those risks are set out in Principal risks and uncertainties (page 33).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements. The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in Investment policy on page 91.

MATERIAL CHANGES

There have been no material changes in relation to the matters described in Article 23 of the Directive.

REMUNERATION

Under the AIFMD, we are required to make disclosures relating to remuneration of certain employees working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2024.

Amount of remuneration paid

The relevant disclosures are available on the Company's website.

Co-investment Incentive Scheme

The incentive paid by the Company during the year ended 31 January 2024 is disclosed in note 9 to the financial statements.

Remuneration and incentivisation policies and practices

The overriding principle governing the Manager's remuneration decisions is that awards, in particular of variable remuneration, do not encourage risk taking which is inconsistent with the investment objectives (and therefore risk profiles) of the funds managed by the Manager.

Remuneration consists of salary, bonus and co-investment incentives.

The co-investment incentive arrangements are intended to closely align the interests of shareholders and the Manager – under these arrangements, payments may only be made when investment profits have been realised in cash. The operation of these arrangements is set out in the Report of the Directors on page 46.

The Manager has a remuneration committee which takes remuneration decisions. The committee takes into account the short and long-term performance of the Manager, of the funds managed by the Manager, and of individuals.

HOW TO INVEST IN ICG ENTERPRISE TRUST PLC

ICG Enterprise Trust Plc is listed on the London Stock Exchange. A straightforward way for individuals to purchase and hold shares in the Company is to contact a stockbroker, savings plan provider or online investment platform.

You may be able to find a stockbroker using the website of the independent Wealth Management Association at www.pimfa.co.uk.

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

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

COLUMBIA THREADNEEDLE SAVINGS SCHEMES

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

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

ISA STATUS

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

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

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

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

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

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

Details of the Company's website and contact information for potential and existing shareholders can be found in the Shareholder information section on page 90.



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