

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The ordinary shares of ICG Enterprise Trust plc

ISIN: GB0003292009

ICG Alternative Investment Limited ('ICG' or 'the Manager') is the Manager of ICG-Longbow Senior Secured UK Property Debt Investments Ltd. ICG is authorized as an Alternative Investment Fund Manager and is regulated by the Financial Conduct Authority. The Manager provides investment management, company secretarial and general administrative services.

Date of Production 12/07/2024

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

What is this product?

ICG Alternative Investment Limited ('ICG' or 'the Manager') is required to produce and publish this document by the UK version of Regulation (EU) 1286/2014 of the European Parliament and the Council on key information documents for packaged retail and insurance-based investment products which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (the 'Regulation'). The Manager is required to follow the Regulation's prescribed methodology in preparing the document, including for the determination of the Summary Risk Indicator. The Manager believes that the methodology prescribed by the Regulation for the preparation of the information in this document is primarily designed for packaged retail investment products rather than shares in this type of fund and, in the case of this specific product, produces results which, in the Manager's view, could significantly differ from the fund's results.

Type

The Product is an ordinary share in ICG Enterprise Trust plc (the 'Company'), a closed-ended investment company whose shares are listed on the London Stock Exchange. Shares can be bought and sold in a similar manner to those of other listed companies.

Objectives

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

The Company may borrow to purchase assets for the Company. This borrowing will magnify any gains or losses made by the Company. For the last 10 years, the Company has had an average net cash position of 9% of total assets. The company does not intend to be geared other than, potentially, for short-term working capital purposes.

The Company's shares are bought and sold on the main market of the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it. The Company has an indefinite life.

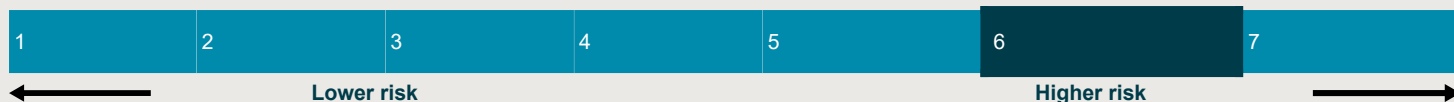
The Company invests mainly through specialist funds and directly. Other ongoing costs of 3.06% include Ongoing Charges of the Company of 1.37% (as reported in the Annual Report and Accounts for the year ended 31 January 2024) calculated in line with guidance issued by the Association of Investment Companies (AIC) including management fees (1.25%) and other operating expenses of (0.12%); finance expenses incurred by the Company of 0.63%; and costs incurred in the investee funds (and reflected in the valuation of those funds) including management fees (0.45%), other operating expenses (0.42%) and finance expenses (0.19%).

Intended retail investor

This product is suitable for a broad range of investors, from large institutions to individuals with basic capital markets knowledge. It is intended for long-term investment. The investor should have a long-term investment horizon and be able to withstand short-term volatility in the Company's share price. The investor should have some knowledge of investment companies and private equity as an asset class; in particular, the fact that the share price can trade some way below the value of the underlying assets on a per-share basis (known as a "discount to NAV"). Investors should familiarise themselves with the risks involved, including the risk of losing all capital invested and must evaluate the Company's objective and risks in terms of whether they are consistent with their own investment goals (eg, capital growth) and risk tolerances. No investment in the Company is intended as a complete investment plan.

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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 5 years. You may be able to sell your investment on the market. The price at which the shares may be traded will be determined at arms' length based on trading prices at the time on the London Stock Exchange on any normal business day. This may impact on how much you get back.

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

The summary risk indicator does not include all risks inherent in the product and therefore it does not represent the total risk to the investor. The Company may invest in assets which have valuation and performance uncertainties and liquidity risk. The 'Other relevant information' section gives more detail on the risks investors should consider. This investment involves a high degree of risk and should only be made if an investor can afford the loss of its entire investment. There are no guarantees or assurances regarding the achievement of investment objectives or performance. This product does not include any protection from future market performance, so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company.

REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN WILL BE RECEIVED FROM THE BUYER OF YOUR SHARES WHEN YOU SELL.

Investment performance information

The objective of ICG Enterprise Trust is to provide you with long-term capital growth through investment in unquoted companies, mainly through specialist funds but also directly. Investments are diversified by sector and by size of company, and the Manager applies the skills and disciplines of direct investment in unquoted companies to the selection and management of its portfolio of funds. The Company's performance is compared to the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index. The Company's activities expose it to a variety of financial risks: market risk (comprising currency risk, interest rate risk and price risk), investment risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

What could affect my return positively?

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long-term capital growth through investment in unquoted companies. Your return will be positively affected if the Company's share price increases and you are able to sell your ordinary shares for more than the price you paid for them on acquisition. The investment Portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective. The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated in Euro and US dollars. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies may positively affect the net asset value and the cash required to fund undrawn commitments.

What could affect my return negatively?

The risk that the value of a financial instrument will change as a result of changes to market prices is one that is fundamental to the Company's objective, which is to provide long-term capital growth through investment in unquoted companies. Your return will be negatively affected if the Company's share price decreases and you are not able to sell your ordinary shares for more than the price you paid for them on acquisition. Poor performance in these unquoted companies could negatively affect returns. The Company's investments are principally in continental Europe, the US and the UK, and are primarily denominated Euros and US dollars. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies may negatively affect the net asset value and the cash required to fund undrawn commitments.

What happens if ICG is unable to pay out?

The Company's shares are listed on the London Stock Exchange. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

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

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

Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£740	£2,317	£4,035
Impact on return (RIY) per year	6.71%	6.71%	6.71%

What are the costs? (continued)

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

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	3.06%	The impact of all costs including Ongoing Charges of the Company 1.37% (as reported in the Annual Report and Accounts for the year ended 31 January 2024) calculated in line with guidance issued by the Association of Investment Companies (AIC) including management fees (1.25%) and other operating expenses of (0.12%); finance expenses incurred by the Company of 0.63%; and costs incurred in the investee funds (and reflected in the valuation of those funds) including management fees (0.45%), other operating expenses (0.42%) and finance expenses (0.19%).
Incidental costs	Performance fees	0.00%	The impact of performance fees on your investment.
	Carried interests	3.61%	The impact of carried interest paid to the Manager (1.31%), together with carried interest paid to third-party managers of the underlying fund investments (2.30%), and reflected in the valuation of those funds. Manager incentive fee: The carried interest payable to the Manager are 10% of the realised gain, provided the investment generates a return in excess of 8% per annum. No incentive fee is charged on ICG and Graphite funds. Underlying fund carried interest: The carried interest paid to the underlying managers and ICG is typically 20% of the realised gain of the fund, provided it generates a return in excess of 8% per annum.

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

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

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

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints should be addressed to the Compliance Officer at ICG Enterprise Trust plc at Procession House, 55 Ludgate Hill, London, EC4M 7JW. Please call 020 3545 2000 or visit <http://www.icg-enterprise.co.uk> for more information.

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

Other relevant information

This document provides key information about your investment, provided on a generic basis. You may obtain further information about ICG Enterprise Trust plc from the website, <http://www.icg-enterprise.co.uk> including this document; annual and interim reports dating back to 2005 and the latest share price.

Information about the legal form, tax arrangements applicable, any cancellation rights and relevant law are provided in the Terms and Conditions found on our website <http://www.icg-enterprise.co.uk/terms-and-conditions/>.

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