

Unaudited Interim Results

For the six months ended 31 July 2024

Highlights

- NAV per Share of 1,946p at 31 July 2024, NAV per Share Total Return* of 2.8% in the period (5 year annualised: 12.5%)
- Portfolio Return* on a Local Currency Basis of 3.8% (Sterling return 2.6%) for the six months in the period
- Portfolio companies reporting ~14% LTM earnings growth¹
- Third consecutive six-month period of higher new investment levels
- Nine Full Exits in the period generating proceeds of £48.7m and representing a weighted-average Uplift to Carrying Value of 25.8%
- Q2 dividend of 8.5p per share, taking total dividends for H1 FY25 to 17p (H1 FY24: 16p). The Board's intention remains to pay total dividends of at least 35p per share for FY25, an increase of 6% on FY24
- Buybacks continue to be executed: £21m returned in H1 FY25 at a weighted-average discount to NAV of 37.8% across both long-term (£11m) and opportunistic (£10m) programmes, in aggregate increasing NAV per share by 19p (~1%)
- The Board welcomes the recent announcement by the FCA regarding costs and the Manager is reviewing ICG Enterprise Trust's disclosures as a result

¹ Based on Enlarged Perimeter covering 63% of the Portfolio. See page 9.

*This is an Alternative Performance Measure. Please refer to the Glossary for the definition.

Oliver Gardey

Head of Private Equity Fund Investments, ICG

“ For the six months to 31 July 2024 our Portfolio Return on a Local Currency Basis was 3.8% and we report a NAV per Share of 1,946p at period end.

During the period we invested £104m into new transactions. These included supporting Datasite, Visma and Audiotonix – highlighting our ability to invest in companies that benefit from long-term structural growth trends in areas such as digital transformation and tech-enabled business services.

We are experiencing an increased level of transaction activity. This is the third six-month period of sequentially higher new investments. And as our portfolio companies are realised we are generating meaningful value: we had nine Full Exits in the period that were realised at a weighted-average uplift to carrying value of 25.8%.

Over the last five years – a period that encompasses COVID-19, inflation, interest rate hikes and geopolitical uncertainty – our Portfolio has delivered attractive growth; our NAV per Share Total Return has been 80%; and we have enhanced our shareholder distribution policy.

I am confident in the transatlantic Portfolio we have constructed. I believe our strategy to invest in profitable, cash generative middle market companies positions us well to deliver attractive returns for our shareholders.

”

PERFORMANCE OVERVIEW

Performance to 31 July 2024	3 months	6 months	1 year	Annualised		
				3 years	5 years	10 years
Portfolio Return on a Local Currency Basis	3.2%	3.8%	5.9%	11.5%	15.9%	13.6%
NAV per Share Total Return	1.6%	2.8%	4.0%	10.3%	12.5%	13.2%
Share Price Total Return	11.4%	10.3%	17.3%	10.1%	11.7%	11.5%
FTSE All-Share Index Total Return	4.3 %	11.8%	13.5%	8.3%	5.8%	6.3%

Half-year ended:		Jul 2020	Jul 2021	Jul 2022	Jul 2023	Jul 2024
Fund performance	Portfolio return (local currency)	(3.6)%	14.9%	7.4%	4.6%	3.8 %
	Portfolio return (sterling)	0.1%	12.8%	12.4%	1.6%	2.6 %
	NAV	£775m	£1,044m	£1,269m	£1,290m	£1,274m
	NAV per Share Total Return (%)	(1.0)%	11.1%	10.9%	0.8%	2.8%
Investment activity	New Investments	£52m	£133m	£144m	£64m	£104m
	As % opening Portfolio	6%	14%	12%	5%	8%
	Total Proceeds	£94m	£185m	£107m	£94m	£86m
	As % opening Portfolio	12%	19%	9%	7%	6%
Shareholder experience	Closing share price	790p	1,084p	1,166p	1,174p	1,340p
	Total dividends per share for HY	10p	12p	14p	16p	17p
	Share Price Total Return	(16.9)%	13.7%	(1.6)%	2.9 %	10.3%
	Total shareholder distributions	£10m	£12m	£15m	£17m	£33m
	- o/w distributions dividends (%)	92 %	78 %	100 %	63%	34%
	- o/w distributions buybacks (%)	8 %	22 %	— %	37%	66%
	Total shareholder distributions as %					
- Total Proceeds	10 %	7%	14%	18%	38%	
- Opening NAV	1.2 %	1.3 %	1.3 %	1.3 %	2.5 %	

Portfolio activity overview for H1 FY25	Primary	Direct	Secondary	Total	ICG-managed
Local Currency return	3.6%	5.0%	2.5%	3.8%	2.1%
Sterling return	2.4%	3.7%	1.4%	2.6%	1.0%
New Investments	£58m	£44m	£3m	£104m	£17m
Total Proceeds	£51m	£9m	£26m	£86m	£50m
New Fund Commitments	£52m	-	£20m	£72m	£20m
Closing Portfolio value	£739m	£444m	£219m	£1,402m	£410m
% Total Portfolio	52.7%	31.7%	15.6%	100.0%	29.2%

COMPANY TIMETABLE

A presentation for investors and analysts will be held at 10:00 GMT today. A link for the presentation can be found on the [Results & Reports page](#) of the Company website. A recording of the presentation will be made available on the Company website after the event.

FY25 Second Interim Dividend

Ex-dividend date	14 November 2024
Record date	15 November 2024
Dividend payment date	29 November 2024

ENQUIRIES

Institutional investors and analysts:	Martin Li, Shareholder Relations	+44 (0) 20 3545 1816
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ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable, cash-generative private companies, primarily in Europe and the US, while offering the added benefit to shareholders of daily liquidity.

We invest in companies directly as well as through funds managed by Intermediate Capital Group ('ICG') and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

NOTES

Included in this document are Alternative Performance Measures ("APMs"). APMs have been used 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 and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards ("IFRS") measures, where appropriate.

In the Manager's Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

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The information on the pages that follow may contain forward looking statements. Any statement other than a statement of historical fact is a forward looking statement. Actual results may differ materially from those expressed or implied by any forward looking statement. The Company does not undertake any obligation to update or revise any forward looking statements. You should not place undue reliance on any forward looking statement, which speaks only as of the date of its issuance.

CHAIR'S FOREWORD

ICG Enterprise Trust has delivered a 2.8% NAV per Share Total Return and 10.3% Share Price Total Return in the first half of the year. This solid NAV per Share growth and sustained returns for our shareholders, in a half-year with continued economic and political headwinds, is supported by robust underlying earnings growth (LTM EBITDA growth¹: 14%), an active capital allocation policy and prudent balance sheet management.

Over the five years to 31 July 2024, the investment strategy has generated an annualised NAV per Share Total Return of 12.5% and Share Price Total Return of 11.7%. The volatility of our share price has reduced over this time period and liquidity has increased. I believe these factors enable ICG Enterprise Trust to have an increasingly meaningful role in an investor's long-term portfolio.

Capital allocation remains a priority for the Board and in this period we returned £33m (2.5% of opening NAV) to shareholders through:

- Dividends: we remain committed to a progressive dividend policy, announcing today a Q2 dividend of 8.5p per share and reaffirming the Board's intention to pay total dividends of at least 35p per share for FY25;
- Long-term share buyback programme: returned £11m across 46 separate trading days at a weighted-average discount to NAV of 38.3%; and
- FY25 opportunistic share buyback programme: returned £10m across four separate trading days at a weighted-average discount to NAV of 37.2%.

The combined buyback programmes in aggregate increased NAV per Share by 19p (~1%) during the period.

We are pleased to see a continued increase in shareholder engagement, and the evolution in recent quarters of our sales and marketing programme is yielding benefits. I enjoyed meeting a number of shareholders at our Shareholder Seminar in June, and look forward to more engagement before year-end.

The Board welcomes the new FCA announcement on reporting of costs, and as a result the Manager is reviewing ICG Enterprise Trust's disclosures.

As we look to the second half of the financial year and beyond, geopolitical headwinds persist. However, the Board maintains its positive outlook that private equity remains a strong engine of growth to outperform public markets.

Jane Tufnell
Chair
7 October 2024

¹ Based on Enlarged Perimeter covering 63% of the Portfolio. See page 9

MANAGER'S REVIEW

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 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 following table sets out IFRS metrics and the APM equivalents:

IFRS (£m)	31 July 2024	31 July 2023	APM (£m)	31 July 2024	31 July 2023
Investments	1,362.0	1,342.7	Portfolio	1,401.8	1,398.8
NAV	1,273.5	1,290.3			
Cash flows from the sale of portfolio investments	9.3	15.7	Total Proceeds	86.4	94.1
Cash flows related to the purchase of portfolio investments	23.3	15.5	Total New Investment	104.4	64.1

The Glossary includes definitions for all APM and, where appropriate, a reconciliation between APM and IFRS.

Our investment strategy

We focus on investing in buyouts of profitable, cash-generative businesses in developed markets that exhibit defensive growth characteristics which we believe support strong and resilient returns across economic cycles.

We take an active approach to portfolio construction, with a flexible mandate that enables us to deploy capital in Primary, Secondary and Direct investments. Geographically we focus on the developed markets of North America and Europe which have deep and mature private equity markets supported by a robust corporate governance ecosystem.

	Medium-term target	Five-year average	31 July 2024
1. Target Portfolio composition ¹			
<u>Investment category</u>			
Primary	~50%	59%	52 %
Direct	~25%	28%	32 %
Secondary	~25%	13%	16 %
<u>Geography²</u>			
North America	~50%	42%	44 %
Europe (inc. UK)	~50%	51%	49 %
Other	—	7%	7 %
2. Balance sheet			
Net cash/(Net debt) ³	~0%	—%	(6)%

¹ As percentage of Portfolio; ² As percentage of Portfolio; ³ Net cash/(net debt) as a percentage of NAV

Note: five year average is the linear average of FY exposures for FY21 - FY24 and H1 FY25

ICG Enterprise Trust benefits from access to ICG-managed funds and Direct investments, which represented 29.2% of the Portfolio value at period end and generated a 2.1% return on a local currency basis.

Performance overview

At 31 July 2024, our Portfolio was valued at £1,402m, and the Portfolio Return on a Local Currency Basis for the first half of the financial year was 3.8% (H1 FY24: 4.6%).

Due to the geographic diversification of our Portfolio, the reported value is impacted by changes in foreign exchange rates. During the period, FX movements affected the Portfolio negatively by £(16.1)m, driven by Sterling appreciation versus both the Euro and US Dollar. In Sterling terms, Portfolio growth during the period was 2.6%.

The net result for shareholders was that ICG Enterprise Trust generated a NAV per Share Total Return of 2.8% during H1 FY25, ending the period with a NAV per Share of 1,946p.

Movement in the Portfolio	Six months to	Six months to
£m	31 July 2024	31 July 2023
Opening Portfolio¹	1,349	1,406
Total New Investments	104	64
Total Proceeds	(86)	(94)
Portfolio net cashflow	18	(30)
Valuation movement ²	51	65
Currency movement	(16)	(43)
Closing Portfolio	1,402	1,399

¹ Refer to the Glossary

² 90.3% of the Portfolio is valued using 30 June 2024 (or later) valuations (2023: 92.4%)

NAV per Share Total Return	Six months to	Six months to
	31 July 2024	31 July 2023
% Portfolio growth (local currency)	3.8 %	4.6%
% currency movement	(1.2)%	(3.0)%
% Portfolio growth (Sterling)	2.6 %	1.6%
Impact of (net cash)/net debt	0.1 %	0.1%
Management fee and other expenses	(0.9)%	(1.0)%
Co-investment Incentive Scheme Accrual	(0.1)%	(0.2)%
Impact of share buybacks and dividend reinvestment	1.0 %	0.3%
NAV per Share Total Return	2.8 %	0.8%

For Q2 the Portfolio Return on a Local Currency Basis was 3.2% and the NAV per Share Total Return was 1.6%.

Executing our investment strategy

Commitments in the period	Total New Investments in the period	Growth in the period	Total Proceeds in the period
<i>Making commitments to funds, which expect to be drawn over 3 to 5 years</i>	<i>Cash deployments into portfolio companies, either through funds or directly</i>	<i>Driving growth and value creation of our portfolio companies</i>	<i>Cash realisations of investments in Portfolio companies, plus Fund Disposals</i>
£72m (H1 FY24: £110m)	£104m (H1 FY24: £64m)	£51m (H1 FY24: £65m)	£86m (H1 FY24: £94m)

Commitments

Our evergreen structure and flexible investment mandate enables us to commit through the cycle, maintaining vintage diversification for our Portfolio and sowing the seeds for future growth.

During the period we made five new fund Commitments totalling £72.0m, including £19.8m to funds managed by ICG plc, as detailed below:

Fund	Manager	Commitment during the period	
		Local currency	£m
ICG Strategic Equity V	ICG	\$25.0m	£19.8m
Investindustrial VIII	Investindustrial	€15.0m	£12.9m
Leeds VIII	Leeds Equity	\$20.0m	£15.7m
Oak Hill VI	Oak Hill	\$15.0m	£11.9m
Thoma Bravo XVI	Thoma Bravo	\$15.0m	£11.7m

At 31 July 2024, ICG Enterprise Trust had outstanding Undrawn Commitments of £575m:

Movement in outstanding Commitments	Six months to 31 July 2024 (£m)
Undrawn Commitments as at 1 February 2024	552
New Fund Commitments	72
New Commitments relating to Co-investments	54
Drawdowns	(104)
Currency and other movements, including repayment of commitments which can be reinvested	2
Undrawn commitments as at 31 July 2024	575

Total Undrawn Commitments at 31 July 2024 represented £452m of Undrawn Commitments to funds within their Investment Periods, with £123m to funds outside their Investment Periods.

	31 July 2024 £m	31 July 2023 £m
Undrawn Commitments – funds in Investment Period	452	429
Undrawn Commitments – funds outside Investment Period	123	119
Total Undrawn Commitments	575	549
Total available liquidity (including facility)	(126)	(159)
Overcommitment net of total available liquidity	449	390
Overcommitment % of net asset value	35.3%	30.2%

Commitments are made in the funds' underlying currencies. The currency split of the undrawn commitments at 31 July 2024 was as follows:

Undrawn Commitments	31 July 2024		31 July 2023	
	£m	%	£m	%
US Dollar	325	56.6%	272	49.4%
Euro	221	38.4%	261	47.6%
Sterling	29	5.0%	16	3.0%
Total	575	100.0%	549	100.0%

Investments

Total new investments of £104m during the period, of which 16% (£17.0m) were alongside ICG. New investment by category detailed in the table below:

Investment Category	Cost (£m)	% of New Investments
Primary	£57.8m	55.4%
Direct	£43.8m	42.0%
Secondary	£2.7m	2.6%
Total	£104.4m	100.0%

The five largest underlying new investments in the period were as follows:

Investment	Description	Manager	Country	Cost £m ¹
Datasite	Provider of SaaS software focused on virtual data rooms	ICG	United States	24.6
Visma	Provider of business management software and outsourcing services	HgCapital	Norway	14.9
Audiotonix	Manufacturer of audio mixing consoles	PAI Partners	United Kingdom	12.8
Eque2	Developer of enterprise resource planning software intended for construction and contracting industries	Bowmark	United Kingdom	3.4
Multiversity	Provider of online higher education	CVC	Italy	2.9
Total of top 5 largest underlying new investments				58.6

¹ Represents ICG Enterprise Trust's indirect investment (share of fund cost) plus any direct investments in the period.

Growth

The portfolio grew by £51 million (+3.8%) on a Local Currency Basis in the six months to 31 July 2024.

Growth across the Portfolio was split as follows:

- By investment type: growth was spread across Primary (3.6%), Secondary (2.5%) and Direct (5.0%)
- By geography: North America and Europe experienced similar growth

The growth in the Portfolio is underpinned by the performance of our Portfolio companies, which delivered robust financial performance during the period:

	Top 30	Enlarged Perimeter
Portfolio coverage	40%	63%
Last Twelve Months ('LTM') revenue growth	6.8%	9.4%
LTM EBITDA growth	10.4%	13.9%
Net Debt / EBITDA	4.3x	4.4x
Enterprise Value / EBITDA	15.3x	14.9x

Note: values are weighted averages for the respective portfolio segment; see Glossary for definition and calculation methodology

Quoted company exposure

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 manager with whom we have invested.

At 31 July 2024, ICG Enterprise Trust's exposure to quoted companies was valued at £60m, equivalent to 4.3% of the Portfolio value (31 January 2024: 4.8%). Across the Portfolio, quoted positions resulted in a £4m increase in Portfolio NAV during the period. The share price of our largest listed exposure, Chewy, increased by 36% in local currency (USD) during the period. This positively impacted the Portfolio Return on a Local Currency Basis by approximately 0.5%.

At 31 July 2024 Chewy was the only quoted investment that individually accounted for 0.5% or more of the Portfolio value:

Company	Ticker	31 July 2024 % of Portfolio value
Chewy	CHWY-US	1.6%
<i>Other companies</i>		2.7%
Total		4.3%

Realisations

During the first half of FY25, the ICG Enterprise Trust Portfolio generated Total Realisation Proceeds of £86m.

Realisation activity during the period included nine Full Exits generating proceeds of £48.7m. These were completed at a weighted average Uplift to Carrying Value of 25.8% and represent a weighted average Multiple to Cost of 3.1x for those investments.

The five largest underlying realisations in the period were as follows:

Realisation	Description	Manager	Country	Proceeds £m
Vettafi	Provider of financial indices and data	ICG	United States	10.3
Visma	Provider of business management software	ICG	Norway	8.2
Datasite	Provider of SaaS software focused on virtual data rooms	ICG	United States	7.8
Compass Community	Provider of children's fostering services	Graphite	United Kingdom	7.4
Iris	Provider of software for the accountancy and payroll sectors	ICG	United Kingdom	7.0
Total of 5 largest underlying realisations				40.7

Balance sheet and liquidity

Net assets at 31 July 2024 were £1,274m, equal to 1,946p per share.

At 31 July 2024, the drawn debt was £93.3m (31 January 2024: £20.0m), resulting in a net debt position of £76.4m (31 January 2024: £8.8m). At 31 July 2024, the Portfolio represented 110.1% of net assets (31 January 2024: 105.1%).

	£m	% of net assets
Portfolio	1,402	110.1%
Cash	17	1.3%
Drawn debt	(93)	(7.3%)
Co-investment Incentive Scheme Accrual	(47)	(3.7%)
Other net current liabilities	(5)	(0.4%)
Net assets	1,274	100.0%

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient financial resources to be able to take advantage of attractive investment opportunities as they arise.

At 31 July 2024, ICG Enterprise Trust had a cash balance of £16.9m (31 January 2024: £11.2m) and total available liquidity of £125.7m (31 January 2024: £195.9m).

	£m
Cash at 31 January 2024	11
Total Proceeds	86
New investments	(104)
Debt drawn down	74
Shareholder returns	(33)
Management fees	(8)
FX and other expenses	(10)
Cash at 31 July 2024	17
Available undrawn debt facilities	109
Total available liquidity	126

Dividend and share buyback

ICG Enterprise Trust has a progressive dividend policy alongside two share buyback programmes to return capital to shareholders.

Progressive dividend policy (since 2017)

The Board has declared a dividend of 8.5p per share in respect of the second quarter, taking total dividends for the period to 17p (H1 FY24: 16p). It remains the Board's intention to declare total dividends of at least 35p per share for the financial year, implying an increase of 6% on the previous financial year (FY24: 33p).

Long-term share buyback programme (since 2022)

The following purchases have been made under the Company's long-term share buyback programme:

Buyback activity summary	H1 FY25	Since 19 October 2022¹
Number of shares purchased	920,000	2,432,188
Aggregate consideration	£11.0m	£28.5m
Weighted average discount to last reported NAV	38.3%	38.7%

¹ Being the date the long-term share buyback programme was announced, up to and including 1 October 2024

Note: aggregate consideration excludes commission, PTM and SDRT

The Board believes the buyback programme demonstrates the Manager's discipline around capital allocation; underlines the Board's confidence in the long-term prospects of the Company, its cashflows and NAV; will enhance the NAV per share; and, over time, may positively influence the volatility of the Company's discount and its trading liquidity.

Opportunistic share buyback programme (since May 2024)

During the period, the Board announced an opportunistic share buyback programme for FY25 of up to £25m. This will enable us to take advantage of current trading levels, when the ability to purchase shares in meaningful size at a significant discount presents itself. The following purchases have been made under this programme:

Buyback activity summary	H1 FY25	Since 8 May 2024¹
Number of shares purchased	835,000	993,000
Aggregate consideration	£10.0m	£11.9m
Weighted average discount to last reported NAV	37.2%	37.2%

¹ Being the date the opportunistic share buyback programme was announced, up to and including 1 October 2024

Note: aggregate consideration excludes commission, PTM and SDRT

Foreign exchange rates

The details of relevant FX rates applied in this report are provided in the table below:

	Average rate 6 months to		Period end rate	
	31 July 2024	31 July 2023	31 July 2024	31 July 2023
GBP:EUR	1.1738	1.1465	1.1875	1.1671
GBP:USD	1.2678	1.2445	1.2856	1.2836
EUR:USD	1.0801	1.0854	1.0826	1.0997

Activity since the period end

Notable activity between 1 August 2024 and 31 August 2024 included:

- No new fund commitments
- New investments of £3.5m
- Realisation Proceeds of £9.2m

ICG Private Equity Fund Investments Team

7 October 2024

SUPPLEMENTARY INFORMATION

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 July 2024	% of value of underlying investments 31 July 2023
2024	6.7%	—%
2023	7.4%	2.3%
2022	17.7%	17.0%
2021	26.2%	27.4%
2020	9.5%	10.7%
2019	11.6%	12.7%
2018	8.0%	10.7%
2017	2.6%	6.2%
2016	2.9%	4.0%
2015 and older	7.4%	9.0%
Total	100.0%	100.0%

Portfolio by sector	% of value of underlying investments 31 July 2024	% of value of underlying investments 31 July 2023
TMT	28.7%	24.1%
Consumer goods and services	18.3%	20.9%
Healthcare	10.7%	13.2%
Business services	12.9%	12.9%
Industrials	8.2%	8.1%
Education	5.3%	5.4%
Financials	7.6%	6.0%
Leisure	4.4%	4.8%
Other	3.9%	4.6%
Total	100.0%	100.0%

Portfolio by fund currency ¹	31 July 2024 £m	31 July 2024 %	31 July 2023 £m	31 July 2023 %
US Dollar	701.0	50.0%	671.3	48.0%
Euro	566.2	40.4%	612.0	43.8%
Sterling	134.6	9.6%	115.2	8.2%
Other	0.0	—%	0.3	—%
Total	1,401.8	100.0%	1,398.8	100.0%

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

Portfolio Dashboard

The tables below provide disclosure on the composition and dispersion of financial and operational performance for the Top 30 and the Enlarged Perimeter. At 31 July 2024, the Top 30 Companies represented 40% of the Portfolio by value and the Enlarged Perimeter represented 63% of total Portfolio value. This information is prepared on a value-weighted basis, based on contribution to Portfolio value at 31 July 2024.

Sector exposure	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
TMT	33.0%	28.6%
Industrials	16.0%	9.0%
Consumer goods and services	15.7%	18.1%
Business services	10.8%	14.8%
Healthcare	8.2%	10.3%
Leisure	6.9%	5.4%
Education	6.0%	6.4%
Financials	3.4%	4.1%
Other	— %	3.3%
Total	100.0%	100.0%

Geographic exposure ¹	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
North America	40.3%	43.5%
Europe	53.6%	52.1%
Other	6.1%	4.4%
Total	100.0%	100.0%

¹ Geographic exposure is calculated by reference to the location of the headquarters of the underlying Portfolio companies

LTM revenue growth	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
<0%	20.2%	21.0%
0-10%	48.6%	38.9%
10-20%	25.9%	24.5%
20-30%	5.3%	8.8%
>30%	—%	4.1%
n.a.	—%	2.6%
Weighted average	6.8%	9.4%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

LTM EBITDA growth	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
<0%	21.4%	22.7%
0-10%	23.2%	20.1%
10-20%	31.4%	26.2%
20-30%	11.1%	11.1%
>30%	13.0%	17.0%
n.a.	—%	2.9%
Weighted average	10.4%	13.9%

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

EV/EBITDA multiple	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
0-10x	8.3%	10.3%
10-12x	25.9%	21.6%
12-13x	2.5%	4.5%
13-15x	22.5%	21.2%
15-17x	18.9%	18.0%
17-20x	5.4%	7.8%
>20x	16.5%	13.3%
n.a.	—%	3.4%
Weighted average	15.3x	14.9x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

Net Debt / EBITDA	% of value at 31 July 2024	
	Top 30	Enlarged Perimeter
<2x	23.6%	18.5%
2-4x	20.0%	21.0%
4-5x	8.1%	12.5%
5-6x	13.8%	14.9%
6-7x	18.5%	15.2%
>7x	16.1%	14.1%
n.a.	—%	3.8%
Weighted average	4.3x	4.4x

Note: for consistency, any excluded investments are excluded for all dispersion analysis.

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 July 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 Partners	2013 / 2019	United Kingdom	2.5%
3	Datasite Global Corporation Provider of SaaS software focused on virtual data rooms	ICG	2024	United States	2.1%
4	Leaf Home Solutions Provider of home maintenance services	Gridiron	2016	United States	1.7%
5	Visma Provider of business management software and outsourcing services	Hg/ ICG	2024	Norway	1.7%
6	Chewy Retailer of pet products and services	BC Partners	2014 / 2015	United States	1.6%
7	European Camping Group Operator of premium campsites and holiday parks	PAI Partners	2021 / 2023	France	1.6%
8	Newton Provider of management consulting services	ICG	2021 / 2022	United Kingdom	1.5%
9	Precisely Provider of enterprise software	Clearlake/ ICG	2021 / 2022	United States	1.4%
10	Curium Pharma Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	1.4%
11	Davies Group Provider of speciality business process outsourcing services	BC Partners	2021	United Kingdom	1.4%
12	Circana Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2022	United States	1.3%
13	PSB Academy Provider of private tertiary education	ICG	2018	Singapore	1.2%
14	Ambassador Theatre Group Operator of theatres and ticketing platforms	ICG	2021	United Kingdom	1.2%
15	Yudo Designer and manufacturer of hot runner systems	ICG	2017 / 2018	South Korea	1.2%
16	Domus Operator of retirement homes	ICG	2017 / 2021	France	1.2%
17	David Lloyd Leisure Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.2%
18	Crucial Learning Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	1.2%
19	ECA Group Provider of autonomous systems for the aerospace and maritime sectors	ICG	2022	France	1.1%
20	Planet Payment Provider of integrated payments services focused on hospitality and luxury retail	Advent/ Eurazeo/ ICG	2021	Ireland	1.0%

21 Ivanti	Provider of IT management solutions	Charlesbank/ ICG	2021	United States	1.0%
22 Class Valuation	Provider of residential mortgage appraisal management services	Gridiron	2021	United States	1.0%
23 Vistage	Provider of CEO leadership and coaching for small and mid-size businesses in the US	Gridiron/ ICG	2022	United States	0.9%
24 Audiotonix	Manufacturer of audio mixing consoles	PAI Partners	2024	United Kingdom	0.9%
25 KronosNet	Provider of tech-enabled customer engagement and business solutions	ICG	2022	Spain	0.9%
26 Brooks Automation	Provider of semiconductor manufacturing solutions	THL	2021 / 2022	United States	0.9%
27 DigiCert	Provider of enterprise security solutions	ICG	2021	United States	0.9%
28 AML RightSource	Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	0.8%
29 Archer Technologies	Developer of governance, risk and compliance software intended for risk management	Cinven	2023	United States	0.8%
30 AMEOS Group	Operator of private hospitals	ICG	2021	Switzerland	0.7%
Total of the 30 largest underlying investments					39.7%

The 30 largest fund investments by value

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

	Fund	Year of commitment	Value £m	Outstanding commitment £m
1	PAI Strategic Partnerships ** Mid-market and large buyouts	2019	32.2	0.2
2	ICG Strategic Equities Fund III GP-led secondary transactions	2018	31.1	10.8
3	CVC European Equity Partners VII Large buyouts	2017	29.4	1.1
4	ICG Strategic Equities Fund IV GP-led secondary transactions	2021	27.6	9.9
5	Gridiron Capital Fund III Mid-market buyouts	2016	26.4	4.0
6	ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	29.3	5.0
7	ICG Ludgate Hill (Feeder B) SCSp Secondary portfolio	2021	24.8	13.7
8	PAI Europe VII Mid-market and large buyouts	2017	24.4	2.6
9	Gridiron Capital Fund IV Mid-market buyouts	2019	24.0	0.6
10	Resolute IV Mid-market buyouts	2018	23.3	1.0
11	ICG Augusta Partners Co-Investor ** Secondary fund restructurings	2018	21.9	17.1
12	Seventh Cinven Large buyouts	2019	20.2	0.7
13	ICG Ludgate Hill III Secondary portfolio	2022	20.0	5.5
14	ICG Europe VIII Mezzanine and equity in mid-market buy-outs	2021	19.3	16.9
15	Oak Hill V Mid-market buyouts	2019	18.2	0.9
16	Advent Global Private Equity IX Large buyouts	2019	17.0	0.8
17	Graphite Capital Partners IX Mid-market buyouts	2018	17.0	3.0
18	Graphite Capital Partners VIII * Mid-market buyouts	2013	20.9	1.8
19	Resolute V Mid-market buy-outs	2021	16.1	1.3
20	AEA VII Mid-market buyouts	2019	16.1	0.5
21	Sixth Cinven Fund Large buyouts	2016	15.3	2.9
22	ICG Ludgate Hill (Feeder) II Boston SCSp Secondary portfolio	2022	14.9	5.2

23	Permira VII			
	Large buyouts	2019	14.0	1.3
24	Investindustrial VII			
	Mid-market buyouts	2019	13.8	4.3
25	BC European Capital X			
	Large buyouts	2016	13.3	1.4
26	ICG LP Secondaries Fund I LP			
	LP-led secondary transactions	2022	13.0	38.2
27	New Mountain Partners VI			
	Mid-market buy-outs	2020	12.4	1.2
28	Bowmark Capital Partners VI			
	Mid-market buyouts	2018	12.3	3.4
29	New Mountain Partners V			
	Mid-market buyouts	2017	11.4	1.1
30	CVC Capital Partners VIII			
	Large buyouts	2020	11.4	2.2
Total of the largest 30 fund investments			591.1	158.6
Percentage of total investment Portfolio			42.0%	-

* Includes the associated top up funds

** All or part of interest acquired through a secondary purchase

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are substantially the same as those disclosed in the Strategic Report and in the notes to the Financial Statements in the Company's latest Annual Report for the year ended 31 January 2024 which was approved by the Board on 7 May 2024.

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.

In addition to these, emerging risks are regularly considered to assess any potential impact on the Company and to determine whether any actions are required. The Board also regularly considers the evolution of requirements and standards relating to ESG and responsible investing.

Related Party Transactions

There have been no material changes in the related party transactions described in the 31 January 2024 Annual Report.

Directors' Responsibility Statement

The Directors are responsible for preparing the Interim Report, in accordance with applicable laws and regulations. The Directors confirm that, to the best of their knowledge:

- The condensed interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim condensed financial statements and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Chair's Statement and Manager's Review includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The interim financial statements include a fair review of the information required by DTR 4.28R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Interim Report was approved by the Board and the above Directors' Responsibility Statement was signed on its behalf by the Chair.

Jane Tufnell
Chair

7 October 2024

Unaudited Interim Financial Statements for the period ended 31 July 2024

INTERIM CONDENSED FINANCIAL STATEMENTS

Income statement

	Notes	Half year to 31 July 2024 (Unaudited)			Half year to 31 July 2023 (Unaudited)		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments		254	34,697	34,951	481	19,267	19,748
Deposit interest		29	-	29	324	-	324
Other income		5	-	5	78	-	78
Foreign exchange gains and losses		-	741	741	-	38	38
		288	35,438	35,726	883	19,305	20,188
Expenses							
Investment management charges		(797)	(7,172)	(7,969)	(802)	(7,219)	(8,021)
Other expenses including finance costs		(1,283)	(3,481)	(4,764)	(1,320)	(3,899)	(5,219)
		(2,080)	(10,653)	(12,733)	(2,122)	(11,118)	(13,240)
Profit/(loss) before tax		(1,792)	24,785	22,993	(1,239)	8,187	6,948
Taxation		-	-	-	1,837	(1,837)	-
Profit/(loss) for the period		(1,792)	24,785	22,993	598	6,350	6,948
Attributable to:							
Equity shareholders		(1,792)	24,785	22,993	598	6,350	6,948
Basic and diluted earnings per share				34.67p			10.21p

The columns headed 'Total' represent the income statement for the relevant financial years and the columns headed 'Revenue return' and 'Capital return' are supplementary information in line with guidance published by the AIC. There is no Other Comprehensive Income.

All profits are from continuing operations.

The notes on pages 25 to 27 form an integral part of the interim financial statements.

Balance sheet

	Notes	31 July 2024 (unaudited)	31 January 2024 (audited)
		£'000	£'000
Non-current assets			
Investments held at fair value	7	1,362,012	1,296,382
Current assets			
Cash and cash equivalents		9,789	9,722
Prepayments and receivables		1,920	2,258
		11,709	11,980
Current liabilities			
Borrowings		(93,305)	(20,000)
Payables		(6,894)	(5,139)
		(100,199)	(25,139)
Net current assets/(liabilities)		(88,490)	(13,159)
Total assets less current liabilities		1,273,522	1,283,223
Capital and reserves			
Share capital		7,292	7,292
Capital redemption reserve		2,112	2,112
Share premium		12,936	12,936
Capital reserve		1,255,707	1,263,616
Revenue Loss		(4,525)	(2,733)
Total equity		1,273,522	1,283,223
Net asset value per share (basic and diluted)	6	1,946.4p	1,909.4

The notes on pages 25 to 27 form an integral part of the interim financial statements.

The financial statements on pages 21 to 27 were approved by the Board of Directors on 7 October 2024 and signed on its behalf by:

Jane Tufnell
Director

Alastair Bruce
Director

Cash flow statement

	Half year to 31 July 2024 (unaudited) £'000	Half year to 31 July 2023 (unaudited) (restated) £'000
Operating activities		
Sale of portfolio investments	9,287	15,737
Purchase of portfolio investments	(23,295)	(13,705)
Cash flow to subsidiaries' investments	(89,643)	(52,921)
Cash flow from subsidiaries' investments	72,870	77,331
Interest income received from portfolio investments	200	294
Dividend income received from portfolio investments	52	296
Other income received	34	401
Investment management charges paid	(8,006)	(7,488)
Other expenses paid	(1,007)	(2,892)
Net cash (outflow)/ inflow from operating activities	(39,508)	17,053
Financing activities		
Bank facility fee paid	(1,362)	(1,628)
Interest paid	(414)	(2,903)
Credit Facility utilised	92,378	90,087
Credit Facility repaid	(18,412)	(82,476)
Purchase of shares into treasury	(21,456)	(6,477)
Equity dividends paid	(11,238)	(10,886)
Net cash inflow/ (outflow) from financing activities	39,496	(14,282)
Net (decrease)/ increase in cash and cash equivalents	(12)	2,771
Cash and cash equivalents at beginning of year	9,722	20,694
Net (decrease)/ increase in cash and cash equivalents	(12)	2,771
Effect of changes in foreign exchange rates	79	39
Cash and cash equivalents at end of period	9,789	23,504

The notes on pages 25 to 27 form an integral part of the interim financial statements.

Statement of changes in equity

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2024 (Unaudited)						
Opening balance at 1 February 2024	7,292	2,112	12,936	1,263,616	(2,733)	1,283,223
Profit for the period and total comprehensive income	—	—	—	24,785	(1,792)	22,993
Dividends paid or approved	—	—	—	(11,238)	—	(11,238)
Purchase of shares into treasury	—	—	—	(21,456)	—	(21,456)
Closing balance at 31 July 2024	7,292	2,112	12,936	1,255,707	(4,525)	1,273,522

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Half year to 31 July 2023 (Unaudited)						
Opening balance at 1 February 2023	7,292	2,112	12,936	1,279,751	(1,473)	1,300,618
Profit for the period and total comprehensive income	—	—	—	6,350	597	6,948
Dividends paid or approved	—	—	—	(10,886)	—	(10,886)
Purchase of shares into treasury	—	—	—	(6,420)	—	(6,420)
Closing balance at 31 July 2023	7,292	2,112	12,936	1,268,795	(875)	1,290,260

The notes on pages 25 to 27 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2024

1 GENERAL INFORMATION

These interim condensed financial statements relate to ICG Enterprise Trust Plc ('the Company'). ICG Enterprise Trust Plc is registered in England and Wales and is incorporated in the United Kingdom. The Company is domiciled in the United Kingdom and its registered office is Procession House, 55 Ludgate Hill, London EC4M 7JW. The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

2 FINANCIAL INFORMATION

The interim condensed financial statements are unaudited and do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Within the notes to the interim condensed financial statements, all current and comparative data covering the period to (or as at) 31 July 2024 is unaudited. Data given in respect of the year to 31 January 2024 is audited. The statutory accounts for the year to 31 January 2024 have been reported on by Ernst & Young LLP and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not contain an emphasis of matter paragraph, and (iii) did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

3 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with UK-adopted IAS 34 Interim financial Reporting (IAS 34) and on the basis of the accounting policies and methods of computation set out in the financial statements of the Company for the year to 31 January 2024.

The financial information for the year ended 31 January 2024 was prepared in accordance with UK-adopted International Accounting Standards ('UK-IAS') and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in July 2022.

The Company comprises one operating segment which is also a reporting segment.

Going concern

These financial statements have been prepared on a going concern basis. In making their going concern assessment, the Directors have considered the potential impact of principal risks on the Company's business activities; the Company's net cash position; the availability of the Company's credit facility and compliance with its covenants; and the Company's cash flow projections, in particular those arising from committed but undrawn commitments.

The Directors have concluded based on the above assessment that the preparation of the interim condensed financial statements on a going concern basis, to 31 October 2025, a period of more than 12 months from the signing of the interim condensed financial statements, continues to be appropriate.

4 DIVIDENDS

	Half year to 31 July 2024 £'000	Half year to 31 July 2023 £'000
Third Quarterly dividend in respect of year ended 31 January 2024 of 8.0p per share (2023: 7.0p)	5,345	4,781
Final dividend in respect of year ended 31 January 2024 of 9.0p per share (2023: 9.0p)	5,894	6,105
Total	11,239	10,886

The Board has approved an interim dividend for the quarter to 30 April 2024 of 8.5p per share (totalling £5.56m) which has been paid on 30 August to shareholders on the register on 16 August 2024. The Board has proposed a second interim dividend of 8.5p per share in respect of the year ended 31 January 2025 which will be paid on 29 November 2024 to shareholders on the register at the close of business on 15 November 2024.

5 EARNINGS PER SHARE

	Half year to 31 July 2024	Half year to 31 July 2023
Earnings per share		
Revenue return per ordinary share	(2.70)p	0.88 p
Capital return per ordinary share	37.38p	9.33 p
Earnings per ordinary share (basic and diluted)	34.67p	10.21 p
Weighted average number of shares	66,310,774	68,040,279

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £-1.8m (2023: £0.6m) by the weighted average number of ordinary shares outstanding during the year.

Capital return per ordinary share is calculated by dividing the capital return attributable to equity shareholders of £24.8m (2023: £6.4m) by the weighted average number of ordinary shares outstanding during the year.

Basic and diluted earnings per ordinary share are calculated by dividing the earnings attributable to equity shareholders of £23.0m (2023: £6.9m) by the weighted average number of ordinary shares outstanding during the year..

The weighted average number of ordinary shares outstanding (excluding those held in treasury) during the year was 66,310,774 (2023: 68,040,279). There were no potentially dilutive shares, such as options or warrants, in either year.

6 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £1,273.5m (31 January 2024: £1,300.6m) and on 65,429,867 (31 January 2024: 67,204,867) ordinary shares in issue at the period end. There were no potentially dilutive shares, such as options or warrants, at either year end. Calculated on both the basic and diluted basis the net asset value per share was 1,946.4p (31 January 2024: 1,909.4p).

7 FAIR VALUE ESTIMATION

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The valuation techniques applied to level 3 assets are described in note 1(c) of the annual financial statements. No investments were categorised as level 1 or level 2.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting year when they are deemed to occur.

The following table presents the assets that are measured at fair value at 31 July 2024 and 31 January 2024:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 July 2024				
Investments held at fair value				
Unquoted investments	-	-	281,766	281,766
Quoted investments	-	-	-	-
Subsidiary undertakings	-	-	1,080,246	1,080,246
Total investments held at fair value	-	-	1,362,012	1,362,012

31 January 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments	-	-	260,296	260,296
Quoted investments	-	-	-	-
Subsidiary undertakings	-	-	1,036,086	1,036,086
Total investments held at fair value	-	-	1,296,382	1,296,382

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The Company has no quoted investments as at 31 July 2024; quoted investments held by subsidiary undertakings are reported within Level 3.

Investments in level 3 securities are in respect of private equity fund investments and co-investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of cash flow events occurring after the date of the manager's valuation, such as realisations or liquidity adjustments.

The following tables present the changes in level 3 instruments for the period ended 31 July 2024 and 31 July 2023.

	Half year to 31 July 2024 £'000	Half year to 31 July 2023 £'000
Opening balances	1,296,382	1,349,075
Additions	104,356	64,055
Disposals	(82,158)	(86,090)
Gains and losses recognised in profit or loss	43,432	15,617
Closing balances	1,362,012	1,342,657

GLOSSARY

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>Alternative Performance Measures 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”.</p> <p>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.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
Carried Interest		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		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		Co-investment is a Direct Investments in a company alongside a private equity fund.
Co-investment Incentive Scheme Accrual		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		Commitment represents the amount of capital that each investor agrees to contribute to a fund or a specific investment.
Compound Annual Growth Rate	CAGR	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 Investments		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		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%.
Dividend		Dividend is a distribution of a portion of a Company’s earnings to its shareholders. Dividends are usually paid in cash, and are determined by the Company’s board of directors.
Drawdowns		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.

Term	Short form	Definition
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.
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.
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.

Term	Short form	Definition
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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 July 2024 is £1,401.8m (31 January 2024: £1,349.0m).

31 July 2024 £m	IFRS Balance sheet fair value	Net assets of subsidiary limited partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
Investments ¹	1,362.0	(7.5)	47.3	1,401.8
Cash	9.8			9.8
Other Net Liabilities	(98.3)	7.5	(47.3)	(138.0)
Net assets	1,273.5			1,273.5

31 January 2024 £m	IFRS Balance sheet fair value	Balances receivable from subsidiary Limited Partnerships	Co-investment Incentive Scheme Accrual	Total Company and subsidiary Limited Partnership
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

¹Investments 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 is calculated as follows:

	£m	31 July 2024	31 July 2023
Income, gains and losses on Investments		74.2	19.7
Foreign exchange (losses) and gains included in losses and gains on investments		(16.1)	43.4
Incentive accrual valuation movement		(7.2)	1.9
Total gains on Portfolio investments excluding impact of foreign exchange		50.9	65.0
Opening Portfolio valuation		1,349.0	1,406.4
Portfolio Return on a Local Currency Basis		3.8%	4.6%

Term	Short form	Definition
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 Investment		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 total return from Full Exits from the Portfolio in the period on a primary investment basis, weighted by total cumulative proceeds (including proceeds received in prior periods). This measure excludes publicly listed companies that were exited via sell downs of their shares.
	£m	31 July 2024 31 July 2023
	Realisation Proceeds from Full Exits in the year-to-date	48.7 63.3
	Cost	32.9 16.0
	Average total Multiple to Cost	3.1x 4.0x
Realisations – Uplift To Carrying Value		Realisations – Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period comparing realisation proceeds to the most recent valuation prior to the announcements of the disposal. This measure excludes publicly listed companies that were exited via sell downs of their shares.
	£m	31 July 2024 31 July 2023
	Realisation Proceeds from Full Exits in the year-to-date	48.7 63.3
	Prior Carrying Value (most recent valuation prior to the announcement of the disposal)	38.7 53.7
	Realisations – Uplift To Carrying Value	25.8% 17.7%
Secondary Investments		Secondary Investments occur when existing private equity fund interests and Commitments are purchased from an investor seeking liquidity.
Share buyback		Share buybacks, or stock repurchases, occur when a company uses its own funds to buy its outstanding shares in the open market, thereby reducing the number of shares in circulation. As a result of buybacks, existing shareholders own a greater percentage of the company's assets and profits. If share buybacks are executed at a discount to NAV, the buyback will increase the NAV per Share of the remaining shares outstanding.
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 July 2024 31 July 2023
	Purchase of Portfolio investments per cash flow statement	23.3 15.5
	Purchase of Portfolio investments within subsidiary investments	81.1 48.6
	Total New Investment	104.4 64.1

Term	Short form	Definition
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 July 2024 31 July 2023
		9.3 15.7
		76.8 77.3
		0.2 0.3
		0.1 0.3
		0.0 0.50
		86.4 94.1
		— 0.0
		86.4 94.1
Undrawn Commitments		Undrawn Commitments are Commitments that have not yet been drawn down (please see 'Drawdowns').
Unquoted Company		An Unquoted Company is any company whose shares are not listed or traded on a recognised stock exchange.
Valuation Date		The date of the valuation report issued by the underlying manager.
Valuation Multiples		Valuation Multiples are earnings (EBITDA), or revenue multiples applied in determining the value of a business enterprise.