ICG40 1981–2021
ENTERPRISE TRUST

A leading listed private equity investor

ICG ENTERPRISE TRUST PLC
ANNUAL REPORT AND ACCOUNTS 2021

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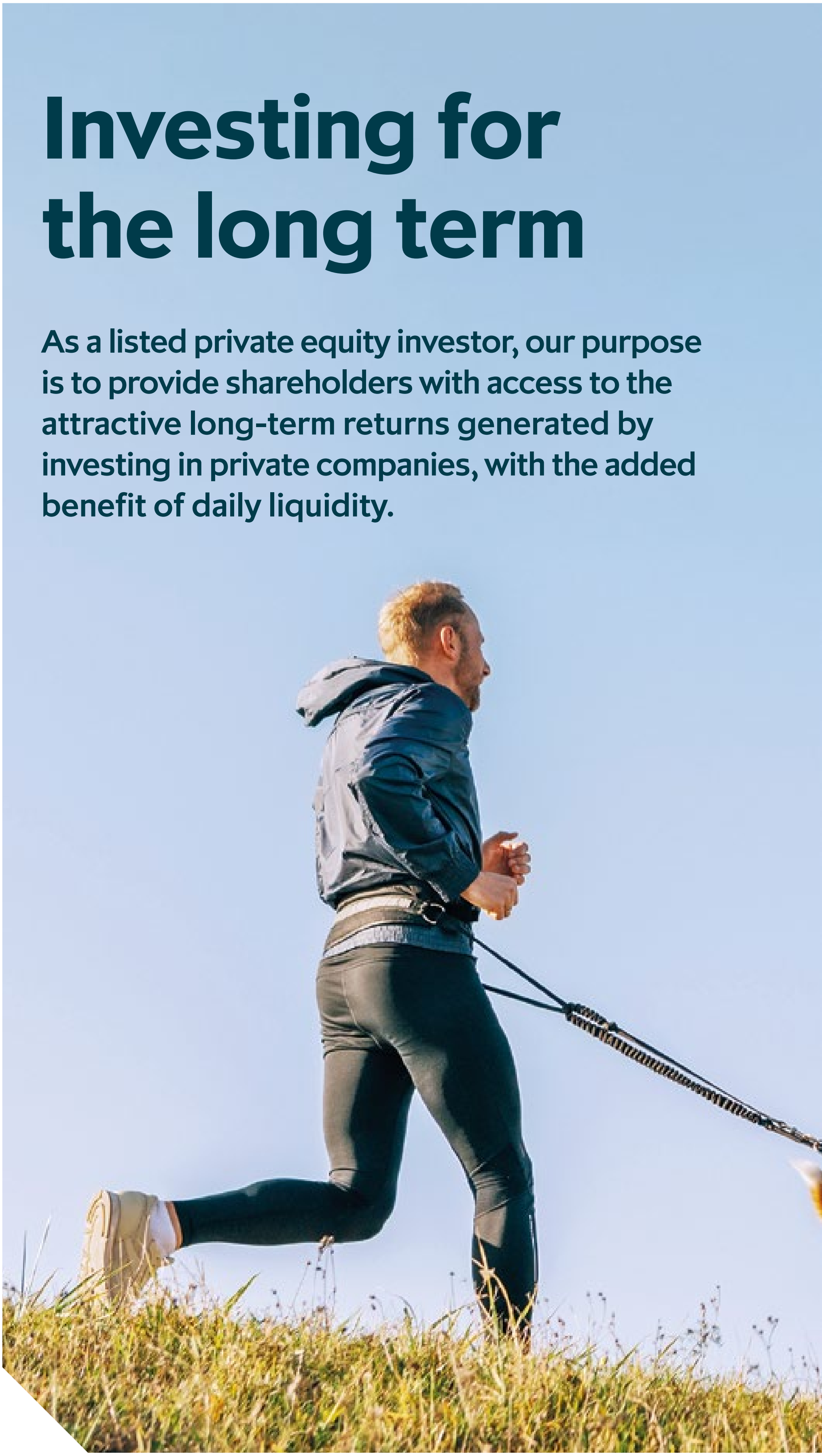
Investing for the long term

As a listed private equity investor, our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.



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We have generated our highest portfolio growth rate in a decade, delivering double-digit portfolio growth for the 12th consecutive year.

This excellent performance underlines the quality of our Portfolio[1] and the benefit of our focused investment strategy.

P4
INVESTMENT STRATEGY

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MANAGER'S REVIEW

HIGHLIGHTS FOR THE YEAR

1,384P
NAV PER SHARE
(31 JANUARY 2020: 1,152P)

24.9%[2]
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS
(31 JANUARY 2020: 16.6%)

2.8%[2]
SHAREHOLDER TOTAL RETURN
(31 JANUARY 2020: 20.5%)

22.5%[2,3]
NAV PER SHARE TOTAL RETURN
(31 JANUARY 2020: 11.2%)

31%[2]
REALISATION UPLIFT TO PREVIOUS CARRYING VALUE
(31 JANUARY 2020: 37%)

24P
TOTAL DIVIDEND
(31 JANUARY 2020: 23P)

1 In the Chair's statement, Manager's review and Supplementary information sections, reference is made to the 'Portfolio'. The Portfolio is defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. The rationale for this APM is discussed in detail in the Glossary on page 98.
2 This is an Alternative Performance Measure ('APM'). We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed APMs. These 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, on page 98, includes further details of APMs and reconciliations to IFRS measures, where appropriate. Throughout this report, all share price and NAV per share performance figures are stated on a total return basis (i.e. including the effect of reinvested dividends).
3 Refer to the Glossary on page 98 for reconciliation.

Combining our proven strategy with the strength of our Manager's global platform

WHO WE ARE

ICG
ENTERPRISE TRUST

Experienced listed private equity investor

We create long-term growth by investing in profitable private companies, primarily in Europe and the US.

We invest in companies managed by ICG and other leading private equity managers, who focus on creating long-term value and building sustainable growth through active management and strategic change.

ICG Enterprise Trust is listed on the London Stock Exchange and is a constituent of the FTSE 250.

40
YEAR TRACK RECORD

53x
RETURN ON ORIGINAL CAPITAL RAISED

1,384p
NAV PER SHARE JAN 2021

ICG

Leading global alternative asset manager

Our Manager, ICG[1], is a global alternative asset manager that provides capital to help companies develop and grow. It has €47bn[2] of assets under management and is a constituent of the FTSE 100.

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

14
OFFICES WORLDWIDE

400+
EMPLOYEES

€47BN
AUM DEC 2020

1 ICG Alternative Investments Limited, a subsidiary of Intermediate Capital Group plc, became the Manager on 1 February 2016. The previous Manager was Graphite Capital. More information is available on Graphite investments on page 56.
2 As at 31 December 2020.

P4
INVESTMENT STRATEGY

P10
MANAGER'S REVIEW

FOCUSED

We invest in profitable private companies, primarily in Europe and the US.

SELECTIVE

We generate strong and consistent returns, while limiting downside risk.

DIFFERENTIATED

We actively construct a balanced Portfolio of companies with defensive growth characteristics, investing directly and through funds into companies managed by ICG and third party managers.

GREATER ACCESS...

...to proprietary deal flow from the wider ICG network and through relationships with private equity managers across the asset class.

23%

OF THE PORTFOLIO VALUE IN INVESTMENTS MANAGED BY ICG

DEEPER INSIGHTS...

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

14

COUNTRIES

SIGNIFICANT EXPERTISE...

...and long track record of lending to and directly investing in private companies.

1,500+

NUMBER OF COMPANIES IN ICG'S PRIVATE MARKETS DATABASE[3]

Shared cultural values

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

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PEOPLE AND CULTURE

3 Database includes companies that ICG plc has invested in or considered investing in over the last 12 years.

A highly focused approach generating attractive returns

We invest in companies that are established, profitable and cash generative.

We make these investments directly and through funds managed by ICG and third party managers taking account of ESG considerations throughout our investment process.

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

ALL PRIVATE EQUITY

BUYOUTS

More consistent returns with lower risk than other private equity strategies.

DEVELOPED MARKETS

Primarily in Europe and the US which have more established private equity sectors and more experienced managers.

MID-MARKET AND LARGER DEALS

More likely to be resilient to economic cycles and typically attract stronger management teams than smaller companies.

LEADING PRIVATE EQUITY MANAGERS

With track records of investing and adding value through cycles.

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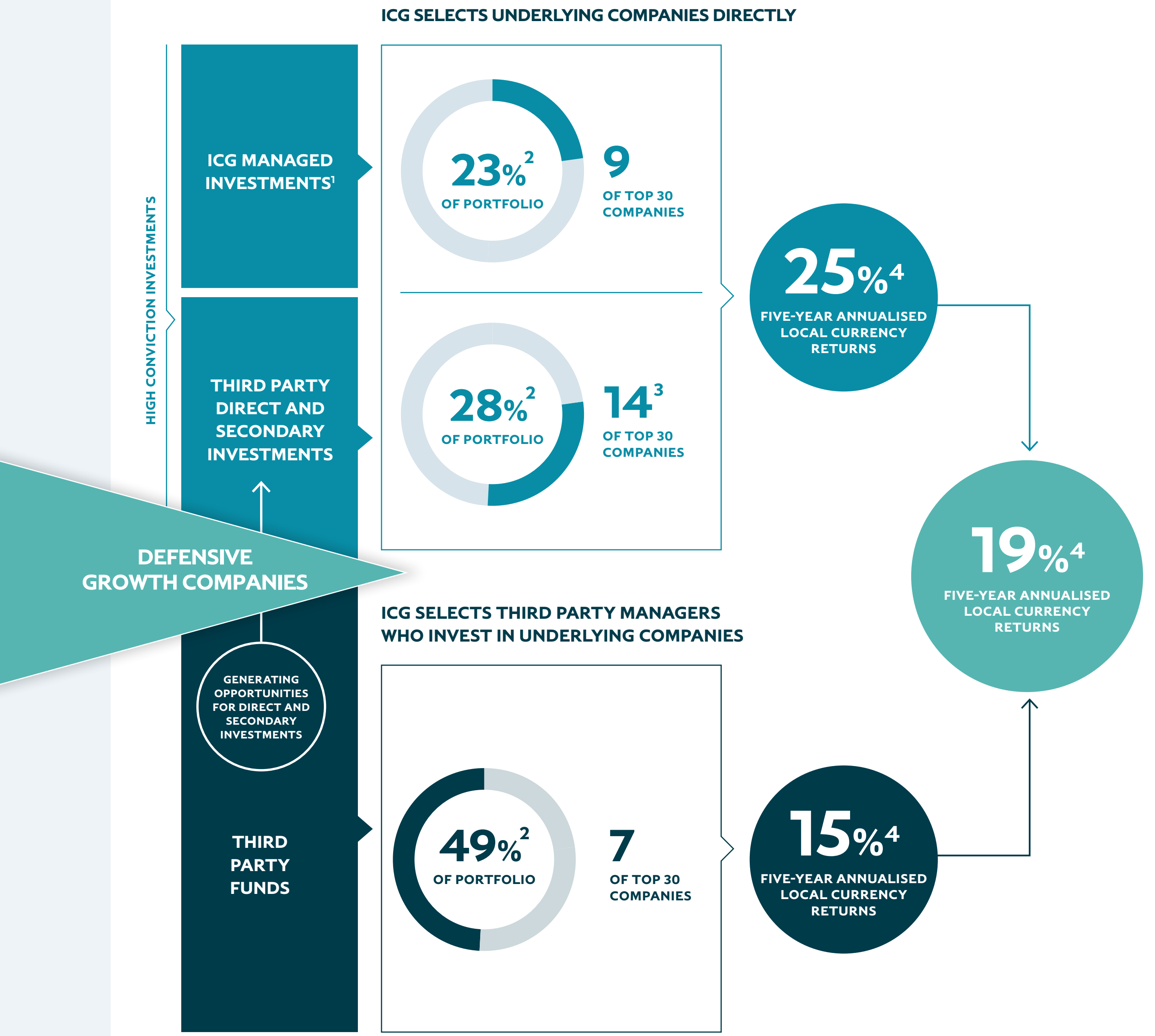
MANAGER'S REVIEW

Investments in underlying companies selected by ICG enhance returns from Third Party Funds



ESG considerations feature in all investment decisions

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INVESTING RESPONSIBLY

1 Includes ICG managed funds and direct investments.
2 As a percentage of Portfolio value.
3 All or part of investment held directly as a third party co-investment or acquired as part of third party secondary purchase.
4 Five-year local currency returns to 31 January 2021.

> ICG Enterprise Trust enters its 40th year in good health. We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics.

JANE TUFNELL
Chair

In my first year as Chair of ICG Enterprise Trust, I am pleased to report that your Company's Portfolio has remained resilient, demonstrating strong performance despite a period of immense challenge and volatility.

ICG Enterprise Trust's Portfolio recorded its best performance in a decade with Portfolio Return on a Local Currency Basis of +24.9%. Performance was particularly strong within our High Conviction Investments, driven by a number of Direct Investments in technology and tech-enabled businesses, as well as several realisations at significant Uplifts to Carrying Value. This resulted in NAV per Share Total Return of 22.5%, with NAV per Share of 1,384p as at 31 January 2021. I am very aware that the Share Price Total Return of 2.8% for the year does not reflect this performance.

DELIVERING ON OUR STRATEGIC GOALS

We made further progress towards our strategic goals, increasing our weighting towards High Conviction Investments and increasing our exposure to the US.

Since appointing ICG as the Manager five years ago, we have reduced the impact of cash drag on performance by becoming more fully invested without compromising the quality of the Portfolio[1] and at 31 January 2021 the Portfolio represented 100% of Net Assets (31 Jan 2016: 82%).

Our High Conviction Investments represented 51% of the Portfolio at 31 January 2021 (31 Jan 2020: 41%) and have generated a local currency return of 25% p.a. over the last five years. We expect these investments to continue to enhance the strong returns generated from our Third Party Funds, which have returned 15% p.a. in local currency over the last five years.

We have made progress in increasing exposure to US investments, which now represent 42% of the Portfolio (31 January 2020: 30%). The US is the largest private equity market in the world, with a deep pool of leading private equity managers who have long track records of outperformance.

THE IMPORTANCE OF INVESTING RESPONSIBLY

Responsible investing remains a key focus for our investment team which is able to leverage ICG's considerable resources in this area to ensure that our investment programme is compatible with our wider ESG framework. The Board believes that the long-term success of the Company requires the effective management of both financial and non-financial measures, and fully endorses the increasing emphasis on responsible investment.

BOARD EVOLUTION

Following an external review we decided that the Board's level of investment trust experience should be reinforced in the ongoing succession plan. Having conducted an interview process we were delighted that David Warnock agreed to join the Board. David brings extensive private equity, investment trust and listed company experience. The Board currently comprises six independent non-executive directors, with a diverse range of skills and expertise, and an equal number of men and women.

Lucinda Riches will be retiring from the Board on 21 June 2021 having served for ten years, and I would like to thank Lucinda for her contributions to ICG Enterprise Trust.

DIVIDEND

The Board is proposing a final dividend of 9p per share. Together with the three interim dividends of 5p per share each, this will take total dividends for the year to 24p per share, representing a 4.3% increase on the prior year dividend of 23p per share and a 2.5% yield on the year-end share price. This marks the fifth consecutive year of dividend increases.

ANNUAL GENERAL MEETING

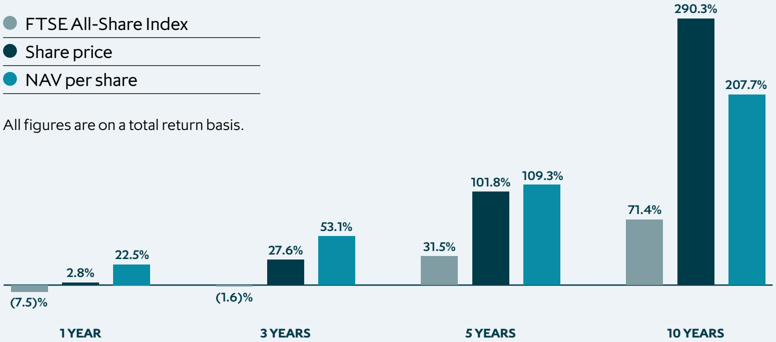
The Annual General Meeting will be held on 21 June 2021. The Board is mindful of the ongoing travel and social gathering restrictions arising from the COVID-19 pandemic and is considering the most appropriate arrangements in the light of these. We currently envisage that the meeting will be held as a hybrid meeting with at least some shareholders able to attend in person and others by videoconference, but the arrangements (and in particular the possibility of physical attendance) remain subject to prevailing public health regulations. The Board will be formally communicating with shareholders outlining the format of the meeting separately in the Notice of Meeting. This will include details of how shareholders may register their interest in attending the AGM if this is permitted as intended.

WELL PLACED TO CONTINUE TO GENERATE VALUE FOR OUR SHAREHOLDERS

ICG Enterprise Trust enters its 40th year in good health. We are encouraged by the strong performance of our Portfolio, which is a testament to our strategy and our focus on investments with defensive growth characteristics. As the world navigates its recovery from the COVID-19 pandemic, we are confident that we remain well placed to execute on our purpose of providing shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

Jane Tufnell
Chair
27 April 2021

PERFORMANCE TO 31 JANUARY 2021



PERFORMANCE HIGHLIGHTS

24.9% PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

22.5% NET ASSET VALUE PER SHARE TOTAL RETURN

24p DIVIDEND PER SHARE

1 In the Chair's statement, Manager's review and Supplementary information sections, reference is made to the 'Portfolio'. This is an APM and is defined in the Glossary on page 98.

Q&A

with Jane Tufnell

We sit down in conversation with Jane Tufnell as she reflects on her first full year as Chair of the Board.

Q.

2020 BROUGHT SOME UNIQUE DIFFICULTIES – WHAT WAS IT LIKE FOR ICG ENTERPRISE TRUST?

The COVID-19 pandemic brought immense challenge and volatility for everyone in society. This was reflected in the investment world, where we saw increased uncertainty and large parts of the global economy closed down. In spite of this ICG Enterprise Trust performed exceptionally strongly, with the Portfolio generating a Portfolio Return on a Local Currency Basis of +24.9% and NAV per share growing to 1,384p, representing a total return of 22.5%. We were also able to execute a number of fund disposals, in some cases undertaken strategically at discounts to their carrying value. We worked alongside the previous Manager of the Company (Graphite Capital) to facilitate the most significant secondary disposal in the period.

Private equity demonstrated its flexibility and ability to create value in challenging economic environments. We remained active throughout the year, having 32 full realisations at an average uplift of 31% to the previous carrying value, and made £139m of new investments across our High Conviction Investments and Third Party Funds.

What you do not see in the numbers is how Oliver Gardey and the rest of the team adapted their ways of working and navigated the conditions to protect and grow value for our shareholders. I would like to take this opportunity to thank my fellow directors, the investment team and all those who have helped support ICG Enterprise Trust to deliver these results during the past year.

Q.

IN YOUR FIRST YEAR AS CHAIR WHERE HAVE YOU BEEN FOCUSING?

I am fortunate to be the Chair of a company with such deep experience and expertise. The Portfolio has demonstrated its resilience and ability to grow in the past year and I intend to focus on ensuring that ICG Enterprise Trust is well positioned to deliver further value for our shareholders.

The relationship with our Manager is crucial to the prospects of ICG Enterprise Trust. I have been focusing on how we interact with ICG, ensuring that we make effective use of the platform and resources they provide to us. I am delighted by the support and quality of resource that ICG commits to ICG Enterprise Trust.

During the year, I and the rest of the Board worked with our Manager to ensure that ICG Enterprise Trust not only weathered the crisis but came out stronger. In particular we spent time understanding the potential impacts of the macro environment on the Portfolio and on liquidity. The benefits of the ICG platform were evidenced throughout the negotiation process of the new €200m revolving credit facility, which was signed after the year end.

Another area of focus was the establishment of a Management Engagement Committee, formed to oversee the formal review of the performance of third-party providers.

As Chair, a key focus is on ensuring sound governance. I believe it is critical to have a Board with diverse backgrounds and experience, and I was pleased to welcome David Warnock to the Board during the year. David has extensive experience across private equity, investment trusts and listed companies.

Q.

HOW IS ICG ENTERPRISE TRUST POSITIONED FROM AN ESG PERSPECTIVE?

The Board is aware that private equity must play its part in forging a more sustainable economy. The private equity sector's active management model is extremely well placed to help companies improve their ESG footprints.

ESG is one of the many areas where ICG Enterprise Trust benefits from the resources and experience of our Manager. ICG has embedded ESG into its business for some time including in capital raising, diversity initiatives and integrating ESG considerations formally into its investment processes. ICG Enterprise Trust aims to only partner with third party managers whose approach to ESG is closely aligned to ICG's framework.

> **I intend to focus on ensuring that ICG Enterprise Trust is well positioned to deliver further value for our shareholders.**

ESG is a constantly evolving area and I am interested to see how it develops over the next 12 months and beyond.

Q.

YOU HAVE SIGNIFICANT EXPERIENCE OF INVESTMENT TRUSTS; WHAT ARE YOUR OBSERVATIONS ON LISTED PRIVATE EQUITY?

Listed private equity seems underappreciated, and the more time I spend in the sector the more this observation is reinforced.

The private equity ownership model closely aligns the interests of owners and management teams, focusing on growing businesses to create long-term value. This has resulted in a track record of consistently delivering long-term growth.

However, investing directly in funds requires substantial capital, expertise and resources in order to achieve a diversified portfolio. It is difficult for investors to access top-tier funds and it takes time for capital to be deployed.

Listed private equity removes many of the obstacles to investing in private equity, giving investors liquid exposure with the purchase of one share. ICG Enterprise Trust's track record, relationships and access mean that with an ICG Enterprise Trust share, investors have exposure to an attractive and mature portfolio of private companies managed by top-tier private equity managers.

Q.

WHAT DIFFERENTIATES ICG ENTERPRISE TRUST FROM OTHER LISTED PRIVATE EQUITY INVESTORS?

ICG Enterprise Trust has two key differentiating factors: active portfolio construction, and the unique benefits of being managed by ICG.

Active portfolio construction is focused on achieving an appropriate level of diversification to high-quality companies with defensive growth characteristics in resilient sectors. ICG Enterprise Trust achieves this by investing in funds managed by top-tier private equity managers to generate strong returns and to gain access to a broad base of investments. ICG Enterprise Trust is then able to make direct investments into the most attractive opportunities. In this way we actively construct a portfolio of high-quality companies with exposure to resilient and growing sectors such as healthcare and technology. This avoids over-exposure to a single asset, sector or geography, while allowing us to proactively increase exposure to companies that benefit from long-term structural trends and those we believe would be more resilient in an economic downturn.

ICG gives ICG Enterprise Trust access, insight and expertise through its global network and track record as a leading alternative asset manager. ICG Enterprise Trust is able to leverage this network and ICG's operating platform, and is able to invest alongside ICG as well as to make commitments to some of the world's other top-tier private equity managers.

Q.

WHAT ARE YOUR EXPECTATIONS FOR ICG ENTERPRISE TRUST FOR THE YEAR AHEAD AND BEYOND?

ICG Enterprise Trust is at an exciting point in its development. It is well integrated within ICG and the increased exposure to the US and to High Conviction Investments is generating incremental value for shareholders.

I believe ICG Enterprise Trust is well positioned for the future with the right strategy, portfolio, financial strength and team to enable it to navigate the period ahead and to generate long-term shareholder value.

Strategic progress

We continued to make progress against our strategic objectives

1 Investment Portfolio as % of net assets

82% 2016

100% 2021

2021 HIGHLIGHTS

- Balance sheet efficiency maintained
- Year end position ahead of five-year average

97%

FIVE-YEAR AVERAGE

2 Increase amount deployed into High Conviction Investments as % of capital invested[1]

33% 2016

36% 2021

2021 HIGHLIGHTS

- Three new third party direct investments made during the year
- High Conviction Investments represented 51% of Portfolio value at year end

41%

FIVE-YEAR AVERAGE

3 Increase in exposure to US market (%)

14% 2016

42% 2021

2021 HIGHLIGHTS

- Exposure to US market increased significantly during the year (31 Jan 2020: 30%)
- Committed to seven third party managers during the year with a focus on the US market

40–50%

MEDIUM-TERM EXPECTATION FOR US INVESTMENTS TO REPRESENT AS A PROPORTION OF PORTFOLIO VALUE

1 Metrics are cash flow based and represent the percentage of investments made during the year that were invested within High Conviction Investments.

> We aim to deliver attractive risk-adjusted returns by executing consistently on our focused and differentiated investment strategy.

OLIVER GARDEY
Head of Private Equity Fund Investments

24.9%
PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS[1]
(12 MONTHS TO 31 JANUARY 2020: 16.6%)

15%
TOP 30 COMPANIES REVENUE GROWTH OVER THE LAST 12 MONTHS
(31 JANUARY 2020: 12%)

31%
REALISATION UPLIFT TO PREVIOUS CARRYING VALUE[1]
(31 JANUARY 2020: 37%)

2.4x
MULTIPLE OF COST OF REALISATIONS[1]
(31 JANUARY 2020: 2.4X)

PERFORMANCE OVERVIEW

Consistently strong Portfolio performance

This has been an extraordinary year, with the COVID-19 pandemic impacting all of our lives and generating significant volatility across global economies. Against this backdrop, the strength of our business model and highly focused investment strategy has been evident. Over the year the Portfolio generated a +24.9% Portfolio Return on a Local Currency Basis. This represents the 12th consecutive year of double-digit portfolio growth.

We aim to deliver attractive risk-adjusted returns by executing consistently on our focused and differentiated investment strategy. We focus on buyouts in developed markets, targeting mid-market and larger deals. We look for businesses that are profitable, cash generative and with strong defensive growth characteristics. We find these characteristics in a range of sectors and invest in these businesses directly, through ICG managed funds and through third party private equity managers. When combined we believe this results in a well-balanced portfolio that will generate consistently strong growth.

High Conviction Investments are those where ICG has actively selected the underlying companies. High Conviction Investments experienced particularly strong local currency returns of +48.0% for the year and represented £481m (51%) of the Portfolio value at 31 January 2021. Key contributors to the strength of performance were from technology and tech-enabled businesses, including Chewy whose share price increased by 284% during the year (which we hold through our investment in PetSmart and our commitment to BC Partners IX) and Telos (a global provider of cyber, cloud and enterprise security services). Telos listed in November at $17 per share, with the share price increasing by 108% by 31 January 2021.

Our ongoing Third Party Funds delivered local currency returns of +22.4% and represented £468m (49%) of Portfolio value at 31 January 2021. Within our Third Party Funds, we also executed a number of Fund Disposals, including some at discounts to their carrying value, in order to rebalance the Portfolio, release Commitments and expand investment capacity for Deployment into more attractive opportunities in line with our ongoing strategy. Including Fund Disposals, our Third Party Funds delivered local currency returns of +9.0%. Key contributors to the performance of our Third Party Funds include Leaf Home Solutions and Allegro. Leaf Home Solutions is a branded direct-to-consumer company in the US that provides guttering protection and other home safety solutions. Allegro, an online marketplace, listed on the Warsaw stock exchange during the financial year.

Our Third Party Funds also play an important strategic role by providing direct investment opportunities. New Direct Investments made during the financial year that were sourced through our Third Party Fund relationships were Visma (alongside Hg Capital) and AML RightSource (alongside Gridiron Capital).

1 This is an APM as defined in the Glossary on page 98.

Realisation activity has continued to support Portfolio performance during the year, with an average Uplift to Carrying Value on realisation of 31%.

PORTFOLIO OVERVIEW

High Conviction Investments underpinned by investments in leading Third Party Funds

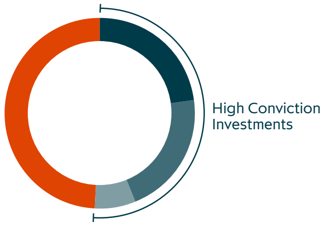
Our strategy is focused on investing in mid-cap and larger companies that have leading market positions, strong management teams and attractive defensive growth characteristics. We believe they will generate the most consistently strong returns through the cycle. Our Portfolio combines investments managed by ICG and those managed by third parties, in both cases directly and through funds.

High Conviction Investments represented 51% of the Portfolio value (31 Jan 2020: 41%) and we anticipate these investments will represent 50% – 60% of the Portfolio in the medium term.

Our High Conviction Investments, which include 23 of our Top 30 companies, allow us to proactively increase exposure to companies that benefit from long-term structural trends and therefore have the ability to grow even in less benign economic environments. We are able to enhance returns and increase visibility on underlying performance drivers, and we mitigate the more concentrated risk through a highly selective approach and a focus on defensive growth companies. Over the last five years, this element of the Portfolio has generated a local currency return of 25% p.a.

Third Party Funds represent 49% of total Portfolio value and were valued at £468m (31 Jan 2020: £477m). This element of the Portfolio provides a base of strong diversified returns as well as deal flow for direct and secondary investments. The underlying funds are focused on mid-market and large-cap European and US private equity managers. Over the last five years this element of the Portfolio has generated a local currency return of 15% p.a.

PORTFOLIO BY HIGH CONVICTION INVESTMENTS / THIRD PARTY FUNDS (%)



ICG investments	23%
Third party direct investments	21%
Third party secondary investments	7%
Third Party Funds	49%

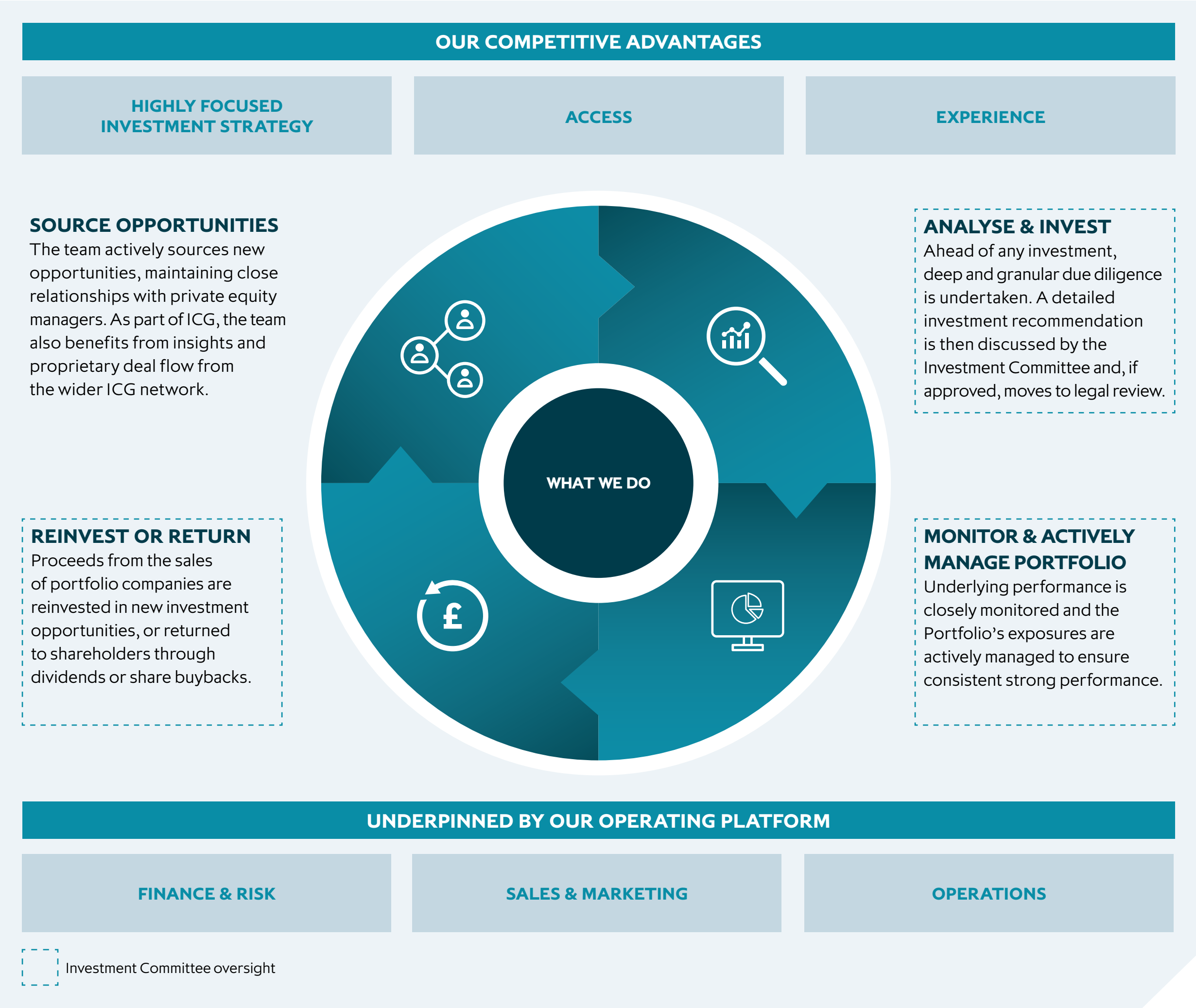
Top 30 companies report another period of double-digit revenue and earnings growth

Our largest 30 underlying companies ('Top 30 companies') represent 52% of the Portfolio by value. They performed well, underpinned by strong operational performance, and reported LTM revenue growth of 15%.

Of the Top 30 companies, EBITDA is a relevant metric for 26[1], which in aggregate represent 35% of the Portfolio by value. These companies reported LTM revenue and EBITDA growth of 12% and 14% respectively. Their Enterprise Value / EBITDA multiples were 14.0x and the Net Debt/EBITDA ratio was 4.3x. Our Top 30 companies are heavily weighted towards developed private equity markets. 48% of the Top 30 by Portfolio value is invested in the US, 25% in Europe and 21% in the UK. The Top 30 is diversified by sector, with a bias towards companies with strong defensive growth characteristics.

Within our Top 30 companies, three companies listed during the financial year (Telos, Allegro, and Dr. Martens). All three enjoyed strong performance during the financial year. In addition, we have exposure to Chewy (which is also quoted) through our investment in PetSmart, whose share price also performed very strongly during the financial year. The carrying value of these companies increased significantly during the financial year and combined they contributed £125m to the growth of the Portfolio, gross of underlying managers' fees and Carried Interest.

HOW WE CREATE VALUE: OUR BUSINESS MODEL



1 PetSmart/Chewy, Telos, Allegro and Cognito were excluded from this analysis.

REALISATION ACTIVITY

Realisations at significant Uplifts to Carrying Value and cost

Despite the slowdown in realisation activity during the first half of the financial year, Total Proceeds for the full year amounted to £209m. This was comprised of £137m generated from the realisation of individual companies (either held directly or through funds) and £72m of proceeds from Fund Disposals.

32 Full Exits completed in the year and realised £86m of proceeds. These realisations were completed at an average of 31% Uplift to Carrying Value and an average Multiple to Cost of 2.4x. This is consistent with our recent historical performance: over the last five years Full Exits have averaged 35% Uplift to Carrying Value and a Multiple to Cost of 2.4x. A further £51m of proceeds were received from partial exits.

Four of our Top 30 companies at the beginning of the financial year were fully realised during the financial year. The largest exit was Roompot, which was sold by PAI Partners to funds advised by KKR. Roompot operates and develops holiday parks in Northern Europe. It was sold at a significant Uplift to Carrying Value of the Company's holding in the business. The success of the realisation, agreed at a time of extreme economic uncertainty, highlights the benefit of investing in companies with strong defensive growth characteristics and market leading positions. Our second largest underlying company at the start of the year, City & County Healthcare Group, was fully realised by Graphite Capital. Other notable realisations included the exit of the French vinyl floor manufacturer Gerflor (12th largest underlying company at the start of the year), and sales by the underlying managers of the listed investments in Ceridian and TeamViewer.

We also demonstrated our active approach to managing the Portfolio by executing a number of Fund Disposals, generating £72m of proceeds and releasing £42m of Undrawn Commitments. A number of these were undertaken strategically at discounts to their carrying value in order to rebalance the Portfolio, release Commitments and expand investment capacity for Deployment into more attractive opportunities in line with our ongoing strategy. We worked alongside the previous Manager of the Company (Graphite Capital) to facilitate the most significant fund disposal in the period, being the partial disposal of our sizeable holding in Graphite VIII, a fund focused on small to mid-sized UK buyouts.

NEW INVESTMENT ACTIVITY

Healthy investment activity despite disrupted first half

Whilst there was a slowdown in investment activity in the first half of the year at the onset of the COVID-19 pandemic, we continued to source attractive investment opportunities and maintained a healthy level of investment activity for the year, deploying capital into both High Conviction Investments and Third Party Funds.

In total we invested £139m, of which £90m was in Third Party Funds and £49m (36%) was in High Conviction Investments.

Our Third Party Funds generated over 20 direct investment opportunities. Of these 20, we completed three new Direct Investments in the year for a total of £16m. These new investments were made in:

Company	Manager	Company sector / description	ICG Enterprise Trust investment during the year
Visma	Hg	Provider of business management software and outsourcing services	£4m
AML RightSource	Gridiron	Provider of compliance and regulatory services and solutions	£6m
Curium Pharma	ICG Strategic Equity	Supplier of nuclear medicine diagnostic pharmaceuticals	£6m

The remaining £33m of High Conviction Investments made in the year were through ICG funds (£22m), Secondary Investments (£9m) and add-on investments for existing Direct Investments (£2m).

13 new fund Commitments to both existing and new manager relationships

We continued to commit selectively to top-tier managers who are aligned with our long-term strategic objectives and have an investment approach that complements our defensive growth focus. We completed 13 new Third Party Fund Commitments in the year totalling £95m. Three of these Commitments were to managers with whom we have not invested before, demonstrating our ability to source and execute new opportunities to work with top tier managers. The managers we back tend to raise funds which are often oversubscribed and therefore difficult to access for new investors.

We made the following Commitments to funds with investment mandates:

Fund	Focus	ICG Enterprise Trust Commitment during the year
Apax X	Global buyouts in the technology & telecoms, services, healthcare, and consumer sectors	€10m (£9m)
Bain Capital Tech Opportunities	Mid-market buyouts and late stage growth capital in technology and technology-enabled businesses in North America	$5m (£4m)
Bain XIII	Large buyouts in North America	$10m (£8m)
Charlesbank X	Mid-market buyouts in North America	$10m (£7m)
Clayton, Dubilier & Rice XI	Mid-market and large buyouts in North America	$10m (£7m)
CVC VIII	Large buyouts in Europe	€15m (£14m)
FSN Capital VI	Mid-market buyouts in Northern Europe	€10m (£9m)
Gridiron IV	Mid-market buyouts in the US	$3m (£2m)[1]
Hg Genesis 9 and Hg Saturn 2	Northern European software and services	£9m
Leeds VII	Mid-market buyouts in North America	$10m (£7m)
New Mountain VI	Mid-market buyouts in North America	$14m (£10m)
PAI Mid-market	Lower mid-market buyouts in Europe	€10m (£9m)

1 Top-up to existing Commitment.

PORTFOLIO BY INVESTMENT TYPE (%)

Large buyouts	56.3%
Mid-market buyouts	33.5%
Small buyouts	10.2%

PORTFOLIO BY GEOGRAPHY (%)

North America	42.0%
Europe	31.8%
UK	18.9%
Rest of world	7.3%

PORTFOLIO BY SECTOR (%)

Consumer goods and services	25.4%
TMT	19.2%
Healthcare	17.8%
Business services	12.5%
Industrials	6.9%
Education	6.4%
Financials	4.7%
Leisure	4.5%
Other	2.6%

PORTFOLIO ANALYSIS AT 31 JANUARY 2021

We have exposure to over 600 underlying companies, of which the Top 30 contribute 52% of the Portfolio value and 198 companies represent 90% of the Portfolio value. The Portfolio is broadly diversified by sector and geography. This strikes an appropriate balance between concentration, so that Direct Investments can meaningfully impact performance, and diversification, so that we are not overly exposed to the risks of individual portfolio companies or sectors.

Focus on mid-market and large companies

The Portfolio is weighted towards the mid-market (34%) and large deals (56%), which we view as more defensive than smaller deal sizes, benefiting from stronger management teams and often market leading positions.

Focus on developed markets

The Portfolio is focused on developed private equity markets, invested across the US (42%), continental Europe (32%) and the UK (19%). In line with one of our strategic objectives, our weighting to the US has increased from 14% at the time of moving to ICG in 2016. Over the same period, the UK weighting has reduced from 45%.

Focus on sectors with defensive growth characteristics

The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Technology (19%), Healthcare (18%), Business Services (13%) and Education (6%) make up 56% of the Portfolio and are particularly attractive sectors. Within our exposure to the Consumer and Industrial sectors (25% and 7% respectively), we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. We have low exposure to the Leisure (5%) and Financials (5%) sectors.

Quoted Companies

We do not invest in publicly quoted companies but gain listed investment exposure when IPOs are used to exit an investment. In these cases, exit timing typically lies with the third party manager we have invested alongside. We therefore have exposure to listed businesses within our Portfolio.

At 31 January 2021, we had 45 investments in quoted companies, representing 20.4% of the Portfolio value compared to 5.4% at 31 January 2020. The increase is due to the significant appreciation of Chewy's share price during the year and the IPO of a number of sizeable portfolio companies.

At 31 January 2021, quoted companies accounted for 20.4% of our Portfolio, and there were five investments that each accounted for 0.5% or more of the Portfolio value:

	Company	Ticker	% value of Portfolio
1	Chewy (part of Petsmart)[1]	CHWY-US	9.6%
2	Telos[2]	TLS-US	4.6%
3	Allegro[2]	ALE-PL	1.4%
4	Dr. Martens[2]	DOCS-GB	0.6%
5	Integer[2]	INPST-NL	0.5%
Other			3.7%
Total			**20.4%**

Since 31 January 2021, we have realised our entire holding in Telos in line with the carrying value at 31 January 2021. As at 31 March 2021 Chewy's share price had declined by 17% since 31 January 2021; Allegro's share price had declined by 24%; and Dr. Martens's had increased by 3%.

1 Percentage value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy.
2 Company listed during the financial year.

£137m

REALISATION PROCEEDS[1]

£49m

INVESTED INTO HIGH CONVICTION INVESTMENTS

1,384p

NAV PER SHARE AT 31 JANUARY 2021

BALANCE SHEET AND FINANCING

Our liquidity position is robust, with the Portfolio having generated a net cash inflow of £70m during the year and a year end cash balance of £45m (31 January 2020: £14m). We had total available liquidity of £201m, comprising £45m cash and £156m undrawn revolving credit facility. In March 2020, we drew down £40m from our bank facility as a precautionary measure at the onset of the COVID-19 pandemic. This was repaid in full in the first half of the year.

At 31 January 2021 the Portfolio represented 100% of net assets (31 January 2020: 102%).

At 31 January 2021, we had Undrawn Commitments of £418m (31 January 2020: £459m) of which 19% (£77m) were to funds outside of their Investment Period.

Our objective is to be fully invested through the cycle, while ensuring that we have sufficient liquidity to be able to take advantage of attractive investment opportunities as they arise. We do not intend to be geared other than for short-term working capital purposes. Outstanding Commitments tend to be drawn down over a four to six-year period with approximately 10%–15% retained at the end of the Investment Period to fund follow-on investments and expenses. If outstanding Commitments were to follow a linear drawdown rate to the end of their respective remaining Investment Periods, approximately £84m would be called over the next 12 months.

ACTIVITY SINCE THE YEAR END (FOR THE PERIOD TO 31 MARCH 2021)

- Total Proceeds of £97m
  - Realisation Proceeds of £88m
    - In early February we fully realised our holding in Telos, which at 31 January 2021 was our second largest holding. The investment was realised at a circa 33x Multiple to Cost, generating net cash proceeds of circa £40m. The realisation was executed in line with the carrying value at 31 January 2021
    - Other notable realisations since the year end included Thomas H Lee's realisation of System One and Graphite Capital's sale of Cognito
  - Fund Disposals of £9m
- Deployment
  - Invested £20m, all Drawdowns of existing third party fund Commitments
- New fund Commitments totalling £49m, including £20m to Third Party Funds
  - ICG Strategic Equity IV, focused on global sponsor-led liquidity transactions with established private equity managers: $40m (£29m)
  - Resolute V, focused on mid-market buyouts in the US: $15m (£11m)
  - Bregal III, focused on mid-market buyouts in the DACH region: €10m (£9m)
- Bank facility
  - Entered into a new €200m (£177m) four-year revolving credit facility to replace our existing €176m (£156m) facility

OUTLOOK

We are pleased with the performance of our Portfolio during this turbulent financial year which we believe further demonstrates the benefits of our approach to active portfolio construction and management. ICG Enterprise Trust has a well-diversified Portfolio, investing in companies with strong defensive growth characteristics and weighted towards more resilient sectors. By investing with leading managers in the US and Europe that focus on mid-market and larger buyouts, we are well positioned to continue to generate attractive risk adjusted returns.

We believe the private equity model is especially well suited to deliver long-term value creation. Our differentiated approach, combining High Conviction Investments with Third Party Funds, provides a unique exposure to private companies.

We have continued to see strong momentum across our business since the year end. The Portfolio continues to generate strong realisations and we have continued our programme of committing to some of the world's best private equity managers. Our partnership with these managers is cultivating a constantly evolving pipeline of exciting direct investment opportunities. We are confident that we are well placed to take advantage of attractive opportunities as they arise and to continue to generate long-term shareholder value.

ICG Private Equity Funds Investment Team
27 April 2021

1 This is an APM as defined in the Glossary on page 98.

Responsible investing: an integral part of our strategy

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

> The financial services industry is in a position of influence and responsibility and it is our duty to ensure that our actions are geared towards a more sustainable future.

EIMEAR PALMER
Responsible Investing Officer
ICG

23%

OF THE PORTFOLIO IS MADE UP OF ICG INVESTMENTS[1]

85%

OF ICG COMPANIES SURVEYED HAVE A DESIGNATED INDIVIDUAL RESPONSIBLE FOR ESG MATTERS[2]

61%

OF ICG COMPANIES SURVEYED HAVE SET ESG TARGETS[2]

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

OUR RESPONSIBLE INVESTMENT STRATEGY IS DEFINED BY THREE KEY PRIORITIES

- INCORPORATE ESG FACTORS INTO INVESTMENT DECISION MAKING
- GENERATE LONG-TERM SUSTAINABLE RETURNS
- BETTER IDENTIFY ESG RISKS

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

We believe that ESG issues will be more relevant than ever in a post-COVID-19 world. The pandemic has caused many stakeholders to reassess their approach to responsible investing and ESG risks; we have seen innovation across our third party managers, as well as developments in our own approach to ESG. Climate risks in particular continue to gain prominence for investors.

Our Manager, ICG, has been highly active on the ESG front for a number of years. A signatory of the United Nations-supported Principles of Responsible Investment ('PRI') since 2013, it has a well defined, firm-wide Responsible Investing Policy and ESG framework in place.

Within ICG Enterprise Trust, we have a tailored ESG framework across all stages of our investment process. Over the last year, we have strengthened how we apply this during the diligence phase for both fund investments and direct investments.

In the first instance, we engage with private equity managers to understand their overall approach to ESG and whether they are signatories of the PRI or other ESG-related standards.

We have greater control of ESG considerations in our High Conviction Investments given we have clearer visibility of the underlying companies when making an investment decision. We operate an Exclusion List to ensure we do not make direct investments in companies considered incompatible with our corporate values.

Thereafter our ESG diligence is tailored based on the nature of the company's operations. We consider risks associated with its sector and geography, along with environmental (including climate change), social, corporate governance and ethical concerns.

1 As a percentage of Portfolio value.
2 Results from ICG plc's 2020 ESG survey.

Example considerations in our ESG Questionnaire:

- Is the manager a PRI signatory, or has it adopted any other ESG standards or frameworks?
- Does the manager have a designated person or team responsible for managing ESG?
- How does the manager monitor ESG performance across its portfolio?
- What ESG-related reporting and communications does the manager provide to its LPs?
- Are climate change considerations integrated into its investment policy?

For Third Party Funds, given that we do not directly influence a manager's portfolio construction, we seek to partner with managers who share a similar approach to ESG. We perform due diligence on every opportunity with our ESG Questionnaire, a focused list of questions which helps us to understand a manager's ESG strengths and weaknesses. Areas of focus include a manager's approach to ESG diligence, reporting and climate risks.

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

Post investment, we maintain active engagement with managers to identify and mitigate any potential ESG risks.

We have strong relationships with managers in our Portfolio, regularly discussing investment activity and ensuring their strategy remains aligned with our Responsible Investing Policy.

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

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

Our approach to ESG integration

- Exclusion List
- ESG Screening Checklist
- RepRisk screening

- ESG Questionnaire
- Discussions with manager
- Diligence findings included in all investment proposals

- Regular dialogue with managers
- Manager's ESG reporting

ACROSS ALL MANAGERS WE MADE COMMITMENTS TO IN FY21:

100%
OPERATE AN ESG POLICY

100%
HAVE AN ESG PORTFOLIO MONITORING PROCESS IN PLACE

60%
ARE SIGNATORIES OF THE UN'S PRINCIPLES FOR RESPONSIBLE INVESTMENT

A CLOSE UP OF ESG DILIGENCE: NUCLEAR-RELATED OPPORTUNITIES

We think the best opportunity to understand an investment's ESG risks and opportunities is during the pre-investment phase. Here are two recent examples of how ESG considerations have been integrated into our diligence process, and the ultimate impact on our investment decision.

Opportunity to co-invest in a provider of wastewater treatment solutions, focusing on nuclear wastewater

Investment thesis: strong market position with extensive barriers to entry – the nuclear waste sector is highly regulated and licences are required for all products used on nuclear sites. Leading technology compared to peers.

Key ESG considerations: high risk exposure to the nuclear waste sector, with potential environmental and human safety issues.

Investment decision: the opportunity was declined based on a combination of ESG concerns and high customer concentration.

Opportunity to co-invest in Curium Pharma, the leading supplier of nuclear medicine diagnostic pharmaceuticals

Investment thesis: market leading supplier of radiopharmaceuticals used in nuclear medicine (a highly advanced form of medical imaging used to detect diseases). 'Mission critical' products with long-term relationships with hospital customers.

Key ESG considerations: nuclear imaging has been around for 50+ years and proven to be low risk for the patient. It is significantly more advanced than conventional methods and enables more effective diagnosis. The business has the highest regulatory compliance and quality standards, supported by Environmental and Radiological third-party diligence.

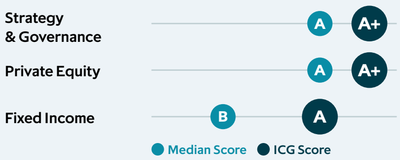
Investment decision: the investment was approved.

OUR MANAGER'S PERSPECTIVE
Responsible investing at ICG

ICG'S ESG FRAMEWORK

Signatory of: PRI Principles for Responsible Investment

ICG'S 2020 PRI ASSESSMENT RATING



Since becoming a PRI signatory in 2013, ICG has integrated its Responsible Investing Policy across 100% of AUM. Its ESG framework outlines key priorities which are considered at all stages of the investment process.

ICG believes that through encouraging responsible business practices in its investment strategies and in the companies in which it invests, it can enhance investment performance and contribute to a more stable, sustainable society.

100%

OF ICG'S AUM COVERED BY ITS RESPONSIBLE INVESTING POLICY

CLIMATE COMMITMENTS

ICG is committed to action on climate change and supports collaboration with its private equity peers.

- Launch signatory and member of the Operating Committee of the UK network of the Initiative Climate International
- Participated in the CDP Climate Change programme for the sixth time in 2020, receiving an 'A-' score
- Internal target of 80% reduction of firm-wide emissions by 2030
- TCFD climate-related disclosures included in Annual Report since 2019
- Sustainability-linked revolving credit facility

initiative climat international – Private equity action on climate change

CDP

ICG'S COMMITMENT TO CLIMATE CHANGE

DIVERSITY & INCLUSION

ICG operates a Diversity & Inclusion policy to provide an inclusive and respectful work environment.

- Over 50% of ICG Enterprise Trust's investment team is female
- ICG Women's Mentoring Programme
- ICG firm-wide Diversity & Inclusion Committee
- The Return Hub for recruitment post career break
- Founding member of Level 20, an organisation supporting women in the private equity industry
- Member of the #100BlackInterns programme to provide opportunities to black students in the UK
- Signatory to the HM Treasury Women in Finance Charter

LEVEL 20

#100BLACK INTERNS

ICG

READ THE ICG 2020 RESPONSIBLE INVESTING REPORT
AVAILABLE AT WWW.ICGAM.COM

Creating high-quality job opportunities

"We believe that private equity drives a number of societal benefits, one of which is creating a large volume of high-quality job opportunities.

OLIVER GARDEY
HEAD OF PRIVATE EQUITY FUND INVESTMENTS
ICG
INVESTMENT COMMITTEE MEMBER

PRIVATE EQUITY'S ROLE IN CREATING QUALITY JOB OPPORTUNITIES

By focusing on building better businesses and supporting innovation, private equity investment can help to drive job creation and career development.

Europe's private equity based firms have created jobs five times faster than the European average, a recent study by Invest Europe shows.

Private equity's ongoing support during the coronavirus pandemic ('COVID-19') will help companies to emerge from the downturn stronger, continue to create jobs and contribute to the global economic recovery.

MINIMAX

ICG

THE LEADING GLOBAL PROVIDER OF INDUSTRIAL AND COMMERCIAL FIRE PROTECTION SOLUTIONS

With over 110 years of fire protection experience, Minimax Viking has one of the broadest product portfolios offering water, foam and gas-based fire suppression systems. It is headquartered in Germany and supports clients in a broad range of end markets including automotive, marine, medical and pharmaceutical.

ICG has been invested in the business since 2006, having originally supported IK's buyout of Minimax. At the time, Minimax was a regional market leader in Europe and Germany and ranked third worldwide. The business has been transformed over the last 15 years under private equity ownership, increasing revenue from less than €600m in 2006 to €1.7bn in 2020.

Minimax has grown into the global market leader; it is now the largest pure play fire protection company worldwide. This was achieved through a combination of organic growth and significant acquisitions, most notably acquiring its US rival Viking Corporation in 2009 to create Minimax Viking.

Alongside this growth has been investment in its team – the number of employees has increased from roughly 3,200 in 2006 to more than 9,300 across 59 locations globally today. In 2020, Minimax Viking was recognised in the 'Best Jobs with a Future' list by Deutschland Test. It also received a 'very attractive' rating in the 2020 Best German Employers list by Die Welt.

2006
ICG'S FIRST INVESTMENT IN THE BUSINESS

6,100+
JOBS CREATED[1]

1 Increase in jobs in the last 15 years.

ICG has a long-term track record of supporting business growth and **job creation**

Investment type:	**ICG investment**
Length of relationship with ICG:	**21 years**
% of Portfolio invested with ICG:	**23.3%**
Minimax Viking value as % of Portfolio:	**2.9%**

Enabling vital growth in key sectors

The healthcare sector's **defensive growth profile** remains highly attractive for private equity investment

Investment type:	**ICG investment**
Length of relationship with ICG:	**21 years**
% of Portfolio invested with ICG:	**23.3%**
Curium Pharma value as % of Portfolio:	**0.9%**

> **Our investment and hands-on support help Curium Pharma to execute its ambitious growth programme.**

ANDREW HAWKINS
HEAD OF PRIVATE EQUITY SOLUTIONS
ICG
INVESTMENT COMMITTEE MEMBER

HEALTHCARE REMAINS A KEY SECTOR FOR PRIVATE EQUITY INVESTMENT

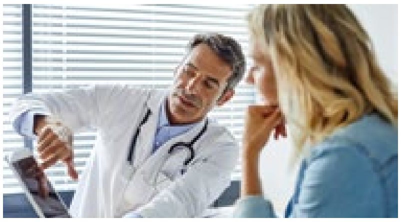
Healthcare investments currently account for 18% of ICG Enterprise Trust's Portfolio, up from 17% at 31 January 2020.

The sector has a number of attributes which align with our defensive growth strategy, in particular its resilient demand uncorrelated to the wider economy.

Healthcare is now at the forefront of technological innovation and as a result provides a number of attractive investment opportunities.

We also support the sector for its wide-ranging societal benefits. We are proud that a number of our underlying healthcare investments have actively helped to combat the COVID-19 pandemic.

CURIUM™ LIFE FORWARD ICG



MARKET-LEADING SUPPLIER OF NUCLEAR MEDICINE DIAGNOSTIC PHARMACEUTICALS

Nuclear medicine is a form of imaging used for the detection and treatment of life-threatening diseases. The diagnostic information is highly advanced, visualising at a cellular level, which cannot be done using conventional imaging methods.

Curium Pharma is the largest supplier of radiopharmaceuticals, the chemicals that are introduced to the patient's body to allow for nuclear imaging and diagnosis.

In 2020, ICG Strategic Equity led a secondary buyout of the business alongside CapVest. ICG Strategic Equity and CapVest will support an ambitious investment programme to drive new product development and expansion into new geographies.

ICG Enterprise Trust co-invested €7m in Curium Pharma.

14M
PATIENTS ANNUALLY

2,000
SKILLED EMPLOYEES

Investing in our future technology leaders

New Mountain Capital has been a long-term supporter of **investment and innovation** across the technology sector

Investment type:	**Third party direct investment**
Length of relationship with New Mountain Capital:	**4 years**
% of Portfolio invested with New Mountain Capital:	**3.1%**
IRI value as % of Portfolio:	**1.8%**

> We look for businesses like IRI which benefit from long-term structural trends.

COLM WALSH
MANAGING DIRECTOR
ICG
INVESTMENT COMMITTEE MEMBER

INVESTING IN RESILIENT COMPANIES WHICH ARE LESS SENSITIVE TO THE BROADER ECONOMIC CYCLE

Our focus on defensive growth means that we target profitable companies with a strong competitive position and resilience to economic cycles. Other characteristics we look for include high recurring revenues, strong cash flow conversion and low customer concentration.

Companies in the technology sector often have a number of these defensive growth attributes. They also benefit from structural trends such as the analysis of 'big data' and the shift towards cloud-based applications.

DEVELOPING A FUTURE TECHNOLOGY LEADER

IRI was formed in 1979 with the vision to develop a computerised system that tracks consumer purchasing behaviour in supermarkets. In its first 30 years, it focused on collecting data via a point-of-sale scanner system.

Following initial private equity investment from Symphony Technology Group in 2003, IRI was acquired by New Mountain Capital in 2011. New Mountain Capital oversaw a period of transformational investment in the business to develop its technology platform and data analytics capabilities.

IRI is now a market-leading, global provider of big data, predictive analytics and forward-looking insights to over 5,000 consumer goods manufacturers, retailers, healthcare, financial services and media companies. It has the largest database of purchase, media, social, causal and loyalty data; all integrated on its industry leading, cloud-based technology platform: IRI Liquid Data. New Mountain Capital continues to be its largest shareholder.

IRI was transformed under New Mountain Capital's ownership via a long-term focus and willingness to invest; it is a good example of how private equity's investment and hands-on support can develop our future technology leaders.

IRi Growth delivered!

NEW MOUNTAIN CAPITAL

5,000+
CLIENTS ACROSS MULTIPLE SECTORS

2011
IRI WAS ACQUIRED BY NEW MOUNTAIN CAPITAL

30 LARGEST UNDERLYING COMPANIES

Our 30 largest underlying companies make up 52% of the Portfolio, including 9 ICG investments and 11 third party direct investments.

1-10

1. PETSMART/CHEWY

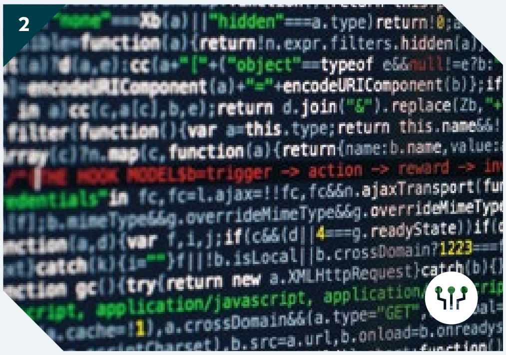
A leading in-store (PetSmart) and online (Chewy) retailer of pet products and services in North America. It operates through over 1,600 stores offering a wide variety of pet products, in addition to in-store services such as professional grooming and training. PetSmart and Chewy are separately managed companies.

Value as % of Portfolio	**9.6%**
Manager	**BC Partners**
Invested	**2015**
Country	**USA**

2. TELOS

A global provider of cyber, cloud and enterprise security services. The company's solutions provide continuous security of individuals, systems and information. It serves organisations in business, government and the military, including Fortune 500 members, the US Department of Defense and civilian agencies of the federal government.

Value as % of Portfolio	**4.6%**
Manager	**Direct**
Invested	**1998**
Country	**USA**



3. DOMUSVI

The third largest nursing home operator in Europe, active across all areas of elderly care including nursing homes, residential facilities, psychiatric hospitals and home care services with market-leading positions in France and Spain.

Value as % of Portfolio	**3.9%**
Manager	**ICG**
Invested	**2017**
Country	**France**

4. MINIMAX VIKING

A leading global provider of fire protection systems and services. Minimax Viking operates an integrated business model throughout the fire protection value chain, including R&D, sourcing and manufacturing, product sales and distribution, system integration and associated services.

Value as % of Portfolio	**2.9%**
Manager	**ICG**
Invested	**2018**
Country	**Germany**

5. LEAF HOME SOLUTIONS

One of the largest home improvement companies in the US, with multiple offices across North America. Its flagship offering is the installation and maintenance of its LeafFilter-branded gutter protection.

Value as % of Portfolio	**2.6%**
Manager	**Gridiron Capital**
Invested	**2016**
Country	**USA**

INVESTMENT TYPE

- High Conviction Investments
- Third Party Funds

SECTOR COVERAGE

- Business services
- Consumer goods & services
- Education
- Healthcare
- Industrials
- Leisure
- Technology, media & telecom

6. VISMA

A leading provider of business-critical accounting, resource planning and payroll software to small and mid-sized businesses and the public sector in the Nordic and Benelux regions with a customer base of more than 1 million enterprises.

Value as % of Portfolio	2.2%
Manager	Hg Capital & ICG
Invested	2017 & 2020
Country	Norway

7. DOC GENERICI

Largest independent generic pharmaceutical company in Italy and the third largest player in the Italian market overall. Employs a large network of suppliers to maintain an asset light, agile business model.

Value as % of Portfolio	2.1%
Manager	ICG
Invested	2019
Country	Italy

8. YUDO

The global leader in the production of mission critical components for plastic injection moulding. Yudo's technology is used in the automotive parts, electronics, consumer products, household, medical, closures, packaging and transportation industries.

Value as % of Portfolio	1.9%
Manager	ICG
Invested	2017
Country	South Korea

9. IRI

One of the world's leading data providers to the consumer packaged goods industry. Data provided by IRI is used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance.

Value as % of Portfolio	1.8%
Manager	New Mountain Capital
Invested	2018
Country	USA

10. SUPPORTING EDUCATION GROUP

UK's leading provider of supply teachers and teaching assistants. Its offering also includes online and centre-based tutoring, teacher training and professional development, and HR/legal/compliance services to schools.

Value as % of Portfolio	1.7%
Manager	ICG
Invested	2014
Country	UK

30 LARGEST UNDERLYING COMPANIES CONTINUED

11-30

INVESTMENT TYPE

● High Conviction Investments ● Third Party Funds

11. FRONERI

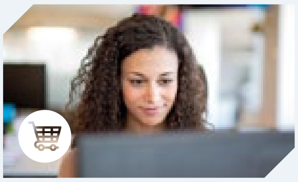
Created through a joint venture between R&R and Nestlé ice cream, Froneri operates in more than 20 countries and is the second largest manufacturer of ice cream in Europe and the third largest worldwide.

Value as % of Portfolio	1.7%
Manager	PAI Partners
Invested	2019
Country	UK

12. BERLIN PACKAGING

A global provider of rigid packaging (plastic and glass) and packaging related services to a wide range of industries including food and beverage, healthcare, chemicals, and personal and pet care.

Value as % of Portfolio	1.5%
Manager	Oak Hill Capital Partners
Invested	2018
Country	USA



13. ALLEGRO

Poland's largest online marketplace, with more than 20 million registered users allowing businesses and individuals to sell their products to consumers. In addition, Allegro operates Ceneo, a leading online price comparison website.

Value as % of Portfolio	1.4%
Manager	Cinven & Permira
Invested	2017
Country	Poland

14. ENDEAVOR SCHOOLS

An owner and operator of over 55 independent schools across the US. Endeavor's strategy is to acquire private schools and to maintain their existing identities/local reputation. The company ensures operational best practices, regulatory compliance and provides a number of group services.

Value as % of Portfolio	1.4%
Manager	Leeds Equity Partners
Invested	2018
Country	USA

15. SYSTEM ONE

A provider of specialist staffing services diversified across the engineering, IT, scientific and legal sectors. System One helps some of the largest US companies staff complex mission critical functions on a recurring basis and is one of the largest staffing providers in its niche sectors.

Value as % of Portfolio	1.3%
Manager	Thomas H Lee Partners
Invested	2016
Country	USA

16. U-POL

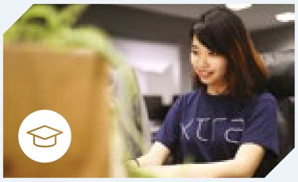
A manufacturer and global distributor of automotive refinishing products with a leading position in the UK and growing presence in the US and key emerging markets. The company sells a broad range of high-quality, branded products worldwide.

Value as % of Portfolio	1.2%
Manager	Graphite Capital
Invested	2010
Country	UK

17. COGNITO

A provider of specialist software and services to optimise mobile communications systems for companies with large field workforces. Its digital network is accessed using third party devices and enables customers to improve service quality by providing rich, real-time information.

Value as % of Portfolio	1.1%
Manager	Graphite Capital
Invested	2002 & 2014
Country	UK



18. PSB ACADEMY

A provider of private tertiary education in Singapore, with a presence across five regional campuses in Vietnam, Myanmar and Indonesia. It has c.10,000 students undertaking graduate certificates, diplomas and degrees offered in partnership with eight globally recognised universities.

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

19. CURIUM PHARMA

A leading global supplier of nuclear medicine diagnostic pharmaceuticals. Its mission critical radiopharmaceutical products are used by hospitals for patient imaging and diagnosis of life-threatening diseases. The diagnostic information visualises at a cellular level which cannot be done using conventional imaging methods.

Value as % of Portfolio	0.9%
Manager	ICG
Invested	2020
Country	UK

20. VITALSMARTS

A provider of corporate training courses focused on communication skills and leadership development. The company has worked with more than 300 of the Fortune 500 and trained over 2.4 million people.

Value as % of Portfolio	0.8%
Manager	Leeds Equity Partners
Invested	2019
Country	USA

SECTOR COVERAGE

Business services | Consumer goods & services | Education | Healthcare | Industrials | Leisure | Technology, media & telecom

21. DAVID LLOYD LEISURE

Europe's largest operator of premium racquets, health and fitness clubs with 99 clubs in the UK and 23 across mainland Europe. The company provides an enhanced experience for its members with swimming, racquet sports, food and beverage facilities and children's areas.

Value as % of Portfolio	0.8%
Manager	TDR Capital
Invested	2013
Country	UK

22. AML RIGHTSOURCE

An outsourced provider of compliance and regulatory services to banks and other financial institutions. Its service offering is focused on suspicious transaction investigations and customer due diligence.

Value as % of Portfolio	0.7%
Manager	Gridiron Capital
Invested	2020
Country	USA

23. COMPASS COMMUNITY

An independent provider of fostering services and child residential care. The company recruits and places foster carers with local authority customers and provides carers with ongoing training and support. Compass also operates residential care homes for children.

Value as % of Portfolio	0.7%
Manager	Graphite Capital
Invested	2017
Country	UK

24. EG GROUP

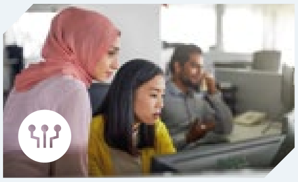
Global operator of petrol stations with c.5,200 sites across Europe, US and Australia. It manages branded petrol stations (BP, Shell, Esso) and has strategic partnerships with leading convenience/food-to-go brands including Starbucks, Subway and Greggs.

Value as % of Portfolio	0.6%
Manager	TDR Capital
Invested	2014
Country	UK

25. DR. MARTENS

A British footwear and clothing brand. Its products are sold in over 60 countries across Europe, the US and Asia.

Value as % of Portfolio	0.6%
Manager	Permira Advisers
Invested	2014
Country	UK



26. REG-ED

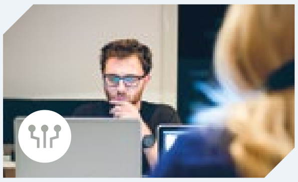
A provider of regulatory compliance and management software, primarily to clients in the financial services sector. Its software is sold under a 'Software-as-a-Service' model.

Value as % of Portfolio	0.6%
Manager	Gryphon Investors
Invested	2018
Country	USA

27. NGAGE

A diversified recruitment company serving a range of customers within the public and private sectors in the UK. nGAGE provides specialist staff to clients within the health and social care, social housing, construction and infrastructure, and engineering sectors.

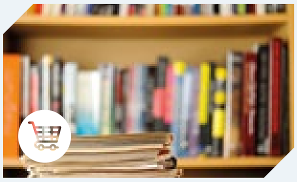
Value as % of Portfolio	0.6%
Manager	Graphite Capital
Invested	2014
Country	UK



28. IRIS

A provider of business critical software and services for the accountancy, payroll and education sectors. It has approximately 17,000 accountancy practices using its core practice management software and 80,000 small-to-medium sized enterprises using its bookkeeping, payroll and HR software solutions.

Value as % of Portfolio	0.5%
Manager	ICG
Invested	2018
Country	UK



29. SPRINGER NATURE

A leading scientific, technical and medical research publisher. It provides editing, peer review and publishing services for academic journals and books. It operates in approximately 50 countries worldwide.

Value as % of Portfolio	0.5%
Manager	BC Partners
Invested	2013
Country	Germany

30. YSC CONSULTING

A provider of leadership consulting and management assessment services to corporate and private equity clients globally. Headquartered in London, YSC has a further 15 offices in Europe, North America and Asia Pacific.

Value as % of Portfolio	0.5%
Manager	Graphite Capital
Invested	2017
Country	UK

Directors' duties in promoting the success of the Company

DIRECTORS' RESPONSIBILITIES

Under Section 172 of the Companies Act 2006, directors are required to act in good faith and in a way most likely to promote the success of the Company. In doing so, the directors must also have regard to the long-term consequences of their decisions, the interests of the Company's various stakeholders, the impact of the Company's activities on the community and the environment, and maintaining a reputation for high standards of business conduct and fair treatment between members of the Company.

We set out here our key stakeholder groups, how we engage with them, their material issues and the activity during the year. By understanding our stakeholders, we can factor into boardroom discussions the potential impact of our decisions on our stakeholder groups. As an investment trust, the Company does not have any employees.

The Company is mindful of its responsibilities to its community and environment, and responsible investing remains a key focus for our investment team, who continue to work closely with ICG's ESG team to ensure that our investment programme is compatible with our ESG framework. The investment industry has a significant role to play in achieving the transition to a low carbon economy, in line with the goals of the Paris Agreement, and we are committed to supporting this. Further information on the social and environmental policies of the Manager can be found in the Investing responsibly section on pages 16 to 19.

OUR KEY STAKEHOLDER GROUPS

OUR SHAREHOLDERS

How we engage

We engage with our shareholders through a variety of public and private channels. We ensure full transparency through our website, our disclosures to the market and the publication of quarterly factsheets and a full Annual Report, conducting general meetings, roadshows and update meetings with key shareholders and potential shareholders to ensure that our investment strategy and developments are clearly understood.

What matters to them

Our shareholders are directly concerned in the financial performance of the Company and its share price. We believe our shareholders also care about standards of governance and conduct, and as such we carry out our business in line with legal requirements, ESG standards and market norms.

Activity in the year

In addition to the Annual Report, we run a structured programme of presentations to existing and potential institutional shareholders after the publication of the annual and interim results. We also have regular discussions with sell-side analysts and present at industry conferences.

OUR INVESTMENT MANAGER

How we engage

The Company exercises continual oversight of its Manager, ICG, through a series of formal and informal meetings throughout the year. The Board of the Company seeks to build relationships at a number of levels within ICG; as well as our key relationship with the investment team and its head, we regularly engage with the Finance, Investor Relations and Legal and Compliance functions of ICG.

The Manager also engages with many of our other key service providers on behalf of the Board, and does so within the parameters agreed by the Board.

What matters to them

It is important to ICG to have a transparent, open and successful relationship with the Company. We are mutually interested in both performance of our investments and the public reputation of the Company, and both parties work hard to maintain this.

Activity in the year

Staff of ICG have attended, and reported to, all of our Board and Audit Committee meetings; between meetings, there have been regular calls, planning meetings and ad hoc engagements on ongoing matters.

OUR INVESTEE ENTITIES

How we engage

The Manager engages with the General Partners of our investee funds; the Board provides oversight and strategic direction for that engagement. The Manager ensures that it has an ongoing dialogue with a wide range of existing and potential investees, in order to ensure that relationships are maintained and new investment opportunities can be generated. Topics of regular discussion include investment performance, the pipeline of new opportunities and ESG factors. Where the relationship is closer – for example due to a long-term investment history or a direct co-investment alongside that General Partner – the discussions are more detailed and frequent.

What matters to them

General Partners seek to obtain capital from stable sources who they will be able to build long-term relationships with over a number of fund vintages. By having a well developed relationship, they will be able to seek further funding from the Company for future investment opportunities.

Activity in the year

Staff of ICG have engaged on a continual basis with the General Partners of funds we are invested in, and reported back to the Board on material developments.

OUR LENDERS

How we engage

The Manager's treasury team are the primary point of contact for our lenders on a day to day basis. The Manager, with direction from the Board, maintains regular dialogue with our core relationship banks to ensure they are kept informed of the Company's performance and banking needs.

What matters to them

Banks like lending to successful businesses. These are typically companies which are a low credit risk, comply with their borrowing terms and provide an adequate return on the banks' investment. Providing regular business updates, while monitoring and forecasting performance against covenants, is critical.

Activity in the year

During the year, the Company negotiated a new bank facility to ensure that the balance sheet remains well capitalised. The negotiations were led by ICG's dedicated treasury team and the facility was agreed on favourable terms for the Company.

OTHER SERVICE PROVIDERS

How we engage

Our other key service providers such as the Company's auditors, fund administration providers (the 'Administrator'), the Depositary and the Registrar, are managed on a day-to-day basis by ICG on the Company's behalf, with escalation to and oversight by the Board of the Company as needed. The Chair of the Board or the Audit Committee also attend relationship meetings on occasion.

What matters to them

In order to properly support the Company, these service providers rely on regular engagement with the Manager in order to be properly informed and understand the Company's activities and service requirements.

Activity in the year

ICG has conducted regular engagement meetings with the Administrator, Depositary and Registrar, while the Board has maintained a regular assessment of these arrangements including relationship meetings with those providers. Both ICG and the Chair of the Audit Committee have also engaged regularly with Ernst & Young LLP to plan for the year end audit.

INCORPORATION OF STAKEHOLDER CONSIDERATIONS INTO KEY DECISIONS

Appointment of new non-executive director

Having conducted an external review during the year, the Board considered it to be in the interests of shareholders and other stakeholders to appoint a new non-executive director, to ensure the maintenance of the Board's skill set and mitigate the potential impact of retirements from the Board in the coming years. The recruitment process was conducted with regard to skills, experience and diversity in order to ensure the Board remains well positioned to engage with and oversee the Manager and other service providers.

Credit facility renewal

During the early part of the year, the Board reviewed the Company's balance sheet and concluded it would be desirable to ensure that a renewed credit facility should be entered into in order to ensure there is sufficient capital available to support the proposed investment approach in the coming years. This led to discussions with several banks, culminating in the agreement of a new credit facility.

Consideration of conflicts of interest

The Board has discussed a number of investments or exits during the year where the Manager is potentially conflicted as the General Partner is either the Manager or Graphite Capital (the former Manager). In each case, the decision proposed by the Manager has been reviewed by the Board in full to ensure that the proposal is in the best interests of shareholders.

Closed AGM

After debate, the Board decided to hold a closed AGM in June 2020, feeling it would be inappropriate to encourage shareholders to attend a physical meeting during a period of restrictions in the United Kingdom. In order to ensure that there was still the opportunity for shareholder views to be heard, questions were solicited from shareholders and answers provided online.

Strategy review

At the end of the financial year, the Board conducted a detailed strategy review with the Manager, seeking to ensure that all aspects of the investment strategy, the Company's operations and investor relations were considered. As well as delivering clarity to the Manager on long-term views and considering the best way to deliver value to shareholders throughout the financial cycle, these areas have each been considered through the lens of the Company's obligations to its wider stakeholders (for example, with a desire to ensure that our wider obligations to society are factored into investment decisions).

Focus on generating long-term growth for shareholders

NAV PER SHARE TOTAL RETURN

22.5%

1 YEAR	22.5%
3 YEARS	15.2% P.A.
5 YEARS	15.9% P.A.

RATIONALE

NAV per share total return is shown net of all costs associated with running the Company and includes the impact of any movement in foreign exchange on valuations. As it includes all of the components of the Company's performance it reflects the attributable value of a shareholder's investment in ICG Enterprise Trust.

PROGRESS IN THE YEAR

The Company has continued to build on its strong performance, reporting NAV total return of 22.5% in the 12 months to 31 January 2021 (31 January 2020: 11.2%).

The FTSE All-Share total return was -7.5% over the same period (31 January 2020: 10.7%).

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public market and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Monitoring of Portfolio performance
- Valuations provided by private equity managers
- Impact of foreign exchange on valuations
- Effect of financing (cash drag) on performance
- Accretive impact of any share buybacks
- Ongoing charges

LINK TO STRATEGIC OBJECTIVE

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

TOTAL SHAREHOLDER RETURN

2.8%

1 YEAR	2.8%
3 YEARS	8.5% P.A.
5 YEARS	15.1% P.A.

RATIONALE

Measures performance in the delivery of shareholder value, after taking into account share price movements (capital growth) and any dividends paid in the period. The share price total return will differ from NAV per share total return depending on the movement in the share price discount to NAV per share.

PROGRESS IN THE YEAR

The Company's share price remained flat at 966p, which together with dividends of 23p paid in the year generated a total shareholder return of 2.8% in the 12 months to 31 January 2021 (31 January 2020: 20.5%).

The FTSE All-Share total return was -7.5% over the same period (31 January 2020: 10.7%).

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Performance relative to the wider public markets and in particular the FTSE All-Share Total Return
- Performance relative to listed private equity peer group
- Level of discount in absolute terms and relative to the wider listed private equity peer group
- Trading liquidity and demand for Company's shares in conjunction with marketing activity

LINK TO STRATEGIC OBJECTIVE

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

The importance of risk management

RISK MANAGEMENT

The execution of the Company's investment strategy is subject to risk and uncertainty. The Board and Manager have a comprehensive risk assessment process, regularly re-evaluating the impact and probability of each risk materialising and the financial or strategic impact of the risk.

RISK APPETITE

The Board acknowledges and recognises that in the normal course of business the Company is exposed to risk and that it is willing to accept a certain level of risk in managing the business to achieve its targeted returns.

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

TOTAL DIVIDEND PER ORDINARY SHARE IN YEAR

24P

2021	24P
2020	23P
2019	22P

RATIONALE

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

PROGRESS IN THE YEAR

The directors are proposing a final dividend of 9p, which, together with the interim dividends of 15p, will take total dividends for the year to 24p. This is a 4.3% increase on the prior year dividend of 23p and a 2.5% yield on the year end share price of 966p.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

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

LINK TO STRATEGIC OBJECTIVE

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

PORTFOLIO RETURN ON A LOCAL CURRENCY BASIS

24.9%

1 YEAR	24.9%
3 YEARS	18.8% P.A.
5 YEARS	18.9% P.A.

RATIONALE

Portfolio return on a local currency basis measures the total movement in the underlying investment Portfolio valuation, without the influence of foreign exchange movements. It is a measure of the performance of the underlying managers and the investment team's selective investment approach and management of the Portfolio.

PROGRESS IN THE YEAR

The Portfolio generated a local currency return of 24.9% in the 12 months to 31 January 2021 (31 January 2020: 16.6%). A reconciliation of the performance can be found in the Glossary on page 98.

EXAMPLES OF RELATED FACTORS THAT WE MONITOR

- Monitoring of the Portfolio performance and watchlist
- Valuations provided by private equity managers
- Performance of High Conviction Investments and Third Party Funds
- Detailed analysis of the Top 30 companies' performance, EBITDA and revenue growth, leverage, valuation multiples, performance against investment thesis and exit prospects
- Monitoring of the overall EBITDA and revenue growth, leverage and valuation multiples of the Portfolio

LINK TO STRATEGIC OBJECTIVE

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

As part of its risk management framework, the Board considers its risk appetite in relation to each of the identified principal risks and monitors this on an ongoing basis. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk.

P40
HOW WE MANAGE RISK

P42
PRINCIPAL RISKS AND UNCERTAINTIES

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

Developing and nurturing talent

TRAINING AND SUPPORT

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

EFFECTIVE CAREER COACHING

Through its performance management system and actively encouraging managers to deliver effective career coaching and provide tailored training opportunities, ICG is able to develop and enhance core skills, increase technical competency and develop future leaders.

Oversight by ICG Enterprise Trust

ICG Enterprise Trust ensures that it reviews the Manager's culture as expressed on these pages. This is monitored through our regular interaction and discussions with the Manager; a Management Engagement Committee has been formed to formalise this review.

Culture and values

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

The Manager's core values and cultural aspirations include:

Diversity and inclusion

CREATING THE RIGHT ENVIRONMENT

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

DIVERSITY AND INCLUSION STRATEGY

ICG has developed a diversity and inclusion strategy with the aim of increasing diversity and creating an inclusive workplace. Whilst diversity is wider than gender balance, and ICG's employees represent 37 different nationalities, it recognises that its female population of 34% of permanent employees is not wholly representative. Its strategy will tackle this issue by reviewing its employee brand, external profile and talent pipeline, environment and employee retention.

The investment team

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

ROLE OF INVESTMENT COMMITTEE

A MULTI-DISCIPLINED TEAM WITH SIGNIFICANT PRIVATE EQUITY DIRECT AND FUND INVESTING EXPERTISE

20+ years
Average private equity experience

The Investment Committee is responsible for the approval of all new investments and the overall management of the Portfolio, including any secondary sales.

The Committee includes senior members of the investment team and senior leadership from ICG, ensuring a broad perspective on the private equity landscape and relative value and risk.

▲ Member of the Investment Committee

1. OLIVER GARDEY

▲

Head of Private Equity Fund Investments

25+ years
Private equity experience

Background

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

Investment Committee role

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

2. COLM WALSH

▲

Managing Director

16 years
Private equity experience

Background

Colm joined the team in 2010. He focuses on primary funds, direct investments and secondary transactions and over the last five years has been responsible for building up the US investment programme. He previously worked at Terra Firma in its finance and structuring team. Prior to this, he worked at Deloitte where his clients included a number of private equity firms. Colm is a graduate of Economics from the London School of Economics. He is both a Chartered Accountant and a CFA Charterholder.

Investment Committee role

Colm brings experience of both fund and direct investments in Europe and the US to the Investment Committee. He has a broad range of relationships with both managers and investors in private equity which help provide insights on new opportunities.

3. FIONA BELL

Principal

14 years
Private equity experience

Background

Fiona joined the team in 2009 and has responsibility for European market coverage. She has worked on a wide range of primary funds, secondaries and direct investments. Fiona started her career at KPMG in the media and private equity groups before joining JP Morgan Cazenove where she worked as a corporate broker and mergers and acquisitions adviser in the industrials sector. Fiona qualified as a Chartered Accountant and holds a degree in Experimental Psychology from Oxford University.

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4. LIZA LEE MARCHAL

Principal

15 years
Private equity experience

Background

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

5. KELLY TYNE

Vice President

7 years
Private equity experience

Background

Kelly joined the team in 2014 and has worked on a wide range of primary funds, secondaries and direct investments in Europe and the US. Prior to this, Kelly was an equity and fixed income research analyst at First NZ Capital (Credit Suisse, New Zealand) and spent three years in the consulting team at PricewaterhouseCoopers. Kelly is a graduate in Finance and Accounting from Otago University.

6. LILI JONES

Vice President

6 years
Private equity experience

Background

Lili joined the team in 2019 from Ares Management where she worked in the Direct Lending Investment team on a range of private equity-backed transactions. Prior to this, she spent five years in the Corporate Finance Debt Advisory and Restructuring businesses at Deloitte. Lili is a Chartered Accountant and a graduate from Warwick University with a degree in MORSE (Maths, Operational Research, Statistics and Economics).

7. CRAIG GRANT

Associate

4 years
Private equity experience

Background

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

ICG oversight and support

Broad-based oversight and support across all operational functions.

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8. BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer

25+ years
Private equity experience

Background

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

9. ANDREW HAWKINS

Head of Private Equity Solutions

25+ years
Private equity experience

Background

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

10. ANDREW LEWIS

General Counsel and Company Secretary

Background

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

11. CHRIS HUNT

Head of Investor Relations

Background

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

Member of the Investment Committee

12. VIKAS KARLEKAR

ICG Enterprise Trust Chief Finance Officer

Background

Vikas joined ICG in April 2020 as Group Head of Finance. Prior to joining ICG, Vikas spent ten years at Barclays where he held a number of pan finance leadership roles, and most recently held the position of Global Controller for Barclays International. Previous to that he spent 13 years at UBS Investment Bank holding senior positions in the Product Control Finance department, both in the UK and the USA. Prior to that, he spent three years at KPMG UK in their audit division. Vikas graduated from the London School of Economics with a degree in Management Sciences, and is a Chartered Accountant.

13. JAMES CADDY

Investor Relations

Background

James joined ICG in 2015. He worked within and more recently led the Financial Planning & Analysis function before moving into his current role in Investor Relations. Prior to joining ICG, he qualified as a Chartered Accountant at PricewaterhouseCoopers, working within their Insurance & Investment Management business unit. James is a graduate in Law from the University of Sheffield.

14. REBEKAH KOFOKASUMU

ICG Enterprise Trust Head of Finance

Background

Rebekah joined ICG in 2018 as a Technical Accounting Specialist, before moving into the role of Head of Finance for Enterprise Trust. Prior to joining ICG, Rebekah was a senior manager at KPMG focusing on private equity audit and assurance engagements and later transaction services; including IPO readiness and portfolio valuations. Rebekah is a Chartered Accountant and holds a Law and Economics degree from Queen Mary University.

15. TOM PERRINS

Fund Performance Reporting

Background

Tom joined ICG in 2016 from Palmer Capital, a real-estate investment management company where he worked as an assistant financial controller. Tom qualified as a Chartered Accountant at Buzzacott LLP where he worked as an audit supervisor with a focus on financial services clients. Tom is a graduate of Nottingham University.

How we identify and evaluate the financial and strategic impact of our key risks

> While no one can predict the ultimate consequences of COVID-19, we have a well diversified, high-quality Portfolio which has proven resilient over multiple economic cycles.

OLIVER GARDEY
Head of Private Equity Fund Investments

ASSESSING THE IMPACT OF COVID-19

Throughout the year, the investment team worked closely with our managers to understand both the immediate and potential future impact of the COVID-19 pandemic, and its economic fallout, on the performance of our portfolio companies.

P42
PRINCIPAL RISKS AND UNCERTAINTIES

The execution of the Company's investment strategy is subject to risk and uncertainty and the Board and Manager have identified a number of principal risks to the Company's business. As part of this process, the Board has carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity.

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

Investment Risks – the risk to performance resulting from ineffective or inappropriate investment selection, execution, 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 or missed opportunity resulting from a regulatory failure or the failure of people, processes or systems.

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.

Emerging risks are regularly considered to assess any potential impact on the Company and to determine whether any actions are required. Emerging risks often include those related to regulatory/legislative change and macro-economic and political change.

During the year, the impact of Brexit on the Company's Portfolio was kept under review. The Board also regularly considered the evolution of requirements and standards relating to ESG and responsible investing.

During the year, the impact of the COVID-19 pandemic on the Company's business operations and performance was a key focus of the Board from a number of perspectives, including risk management, and it took appropriate mitigation steps through the year.

The impact of the pandemic on each of our principal risks is set out in more detail on page 42; the current view of the Board is that, although the impact of the pandemic is significant and may prove to have long-term effects on the markets in which the Company operates, it does not change our longer-term view of our principal risks.

Other risks, including reputational risk, are seen as potential outcomes of the core principal risks materialising. These risks are managed as part of the overall risk management of the Company.

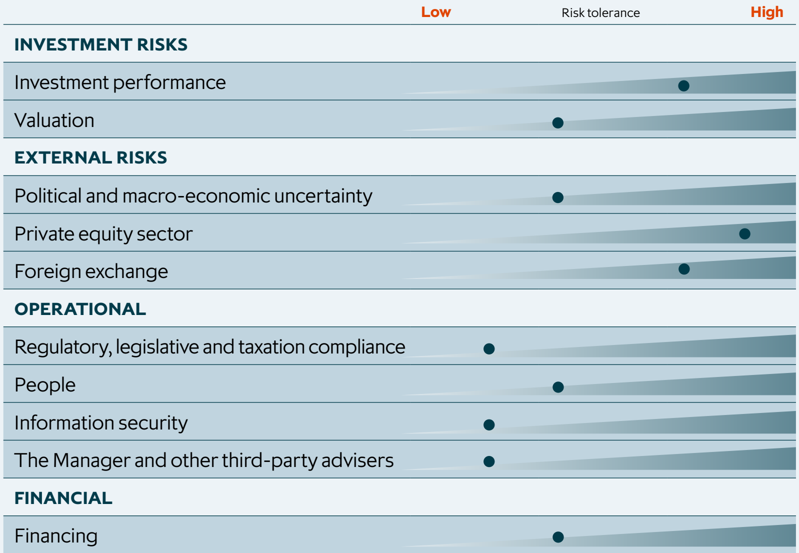
A comprehensive risk assessment process is undertaken regularly to re-evaluate the impact and probability of each risk materialising and the financial or strategic impact of the risk. Where the residual risk is determined to be outside of appetite, appropriate action is taken. Further information on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

RISK APPETITE AND TOLERANCE

The Board acknowledges and recognises that in the normal course of business the Company is exposed to risk and that it is willing to accept a certain level of risk in managing the business to achieve its targeted returns.

As part of its risk management framework, the Board considers its risk appetite in relation to each principal risk and monitors this on an ongoing basis. Where a risk is approaching or is outside the tolerance set, the Board will consider the appropriateness of actions being taken to manage the risk.

In particular, the Board has a lower tolerance for financing risk with the aim to ensure that even under a stress scenario, the Company is likely to meet its funding requirements and financial obligations. Similarly, the Board has a low risk tolerance concerning operational risks including legal, taxation, regulatory and business process and continuity risk.



RISK MANAGEMENT FRAMEWORK

The Board is responsible for risk management and determining the Company's overall risk appetite. The Audit Committee assesses and monitors the risk management framework and specifically reviews the controls and assurance programmes in place.

BOARD OF DIRECTORS
Responsible for risk management leadership.

Guides and provides counsel.

AUDIT COMMITTEE
Reviews and monitors the risk management process.

Provides regular reporting.

THE MANAGER
Responsible for risk reporting and running the controls assurance programmes overseen by the Manager's Risk Committee.

The Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements.

INVESTMENT TEAM
Risk management is integral to the investment process.

FINANCIAL MANAGEMENT
Liquidity and financing must be closely monitored and reported up.

P50
CORPORATE GOVERNANCE REPORT

How we manage and mitigate our key risks

As identified in the Annual Report for the year ended 31 January 2020, the risk levels of certain of the principal risks outlined below were slightly or somewhat heightened at various points in the year due to the effects of the COVID-19 pandemic. However, these effects were mitigated by the risk management measures put in place by the Company, including the defensive portfolio construction, the wide variety of sectors and managers that the Company invests in, the geographic spread of the investment portfolio and the renewal of the balance sheet facility after year end. As such, the Board remains of the view that its assessment of these risks in the long term is not affected inherently or systematically by the pandemic, although it will continue to monitor this.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
INVESTMENT RISKS			
INVESTMENT PERFORMANCE The Manager selects the fund investments and direct co-investments for the Company's Portfolio. The underlying managers of those funds in turn select individual investee companies. The origination, investment selection and management capabilities of both the Manager and the third party managers are key to the performance of the Company.	Poor origination, investment selection and monitoring by the Manager and/or third party managers could significantly affect the performance of the Portfolio.	The Manager has a strong track record of investing in private equity through multiple economic cycles. The Manager has a highly selective investment approach and disciplined process, which is overseen by ICG Enterprise Trust's Investment Committee within the Manager, which comprises a balance of skills and perspectives. Further, the Company's Portfolio is diversified, reducing the likelihood of a single investment decision impacting Portfolio performance.	Stable The Board reviews the activities and performance of the Manager on an ongoing basis and reviews the investment strategy annually. Following this assessment and other considerations, the Board concluded that there was no material change in investment performance risk during the year.
VALUATION In valuing its investments in private equity funds and unquoted companies and publishing its NAV, the Company relies to a significant extent on the accuracy of financial and other information provided by the underlying managers to the Manager. There is the potential for inconsistency in the valuation methods adopted by the managers of these funds and companies and for valuations to be misstated.	Incorrect valuations being provided would lead to an incorrect overall NAV.	The Manager carries out a formal valuation process involving a quarterly review of third-party valuations, which includes a comparison of unaudited valuations to latest audited reports, as well as a review of any potential adjustments that are required to ensure the valuation of the underlying investments are in accordance with the fair market value principles required under International Financial Reporting Standards ('IFRS').	Stable The Board discussed the valuation process in detail with the Manager, including the sources of valuation information and methodologies used. Following this assessment and other considerations, the Board concluded that there was no material change in valuation risk during the year.
EXTERNAL RISKS			
POLITICAL AND MACRO-ECONOMIC UNCERTAINTY Political and macro-economic uncertainty, including impacts from COVID-19 development, the UK's departure from the EU, or similar scenarios, could impact the environment in which the Company and its investment portfolio companies operate.	Changes in the macro-economic or political environment could significantly affect the performance of existing investments (and valuations) and prospects for realisations. In addition, it could impact the number of credible investment opportunities the Company can originate.	The Manager actively monitors these developments, with the support of a dedicated in-house economist and professional advisers where appropriate, to ensure it is prepared for any potential impacts (to the extent possible).	Stable The Board monitors and reviews the potential impact on the Company from political and economic developments on an ongoing basis, including input and discussions with the Manager. Incorporating these views and other considerations (including the end of the Brexit transition period in January 2021), the Board concluded that there was no material change in political and macro-economic uncertainty risk following its previous assessment in April 2020.

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CORPORATE GOVERNANCE REPORT

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
PRIVATE EQUITY SECTOR The private equity sector could fall out of favour with investors leading to a reduction in demand for the Company's shares.	A change in sentiment to the sector has the potential to damage the Company's reputation and impact the performance of the Company's share price and widen the discount the shares trade at relative to NAV per share, causing shareholder dissatisfaction.	Private equity has outperformed public markets over the long term and it has proved to be an attractive asset class through various cycles. The Manager is active in marketing the Company's shares to a wide variety of investors to ensure the market is informed about the Company's performance and investment proposition. The Board monitors the discount to NAV and considers appropriate solutions to address any ongoing or substantial discount to NAV, including share buybacks.	Stable The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts. Incorporating these updates and other considerations, the Board concluded that there was no material change in private equity sector sentiment risk during the year.
FOREIGN EXCHANGE The Company has continued to expand its geographic diversity by making investments in a number of countries. Accordingly, a number of investments are denominated in US dollars, euros and currencies other than sterling.	At present, the Company does not hedge its foreign exchange exposure. Therefore, movements in exchange rates between these currencies may have a material effect on the underlying valuations of the investments and performance of the Company.	The Board regularly reviews the Company's exposure to currency risk and reconsiders possible hedging strategies on an annual basis. Furthermore, the Company's multicurrency bank facility permits the borrowings to be drawn in euros and US dollars, if required.	Stable The Board reviewed the Company's exposure to currency risk and possible hedging strategies and concluded that there was no material change in foreign exchange risk during the year and that it remained appropriate for the Company not to hedge its foreign exchange exposure.
OPERATIONAL RISKS			
REGULATORY, LEGISLATIVE AND TAXATION COMPLIANCE Failure by the Manager to comply with relevant regulation and legislation could have an adverse impact on the Company, or adherence to such could become onerous. This includes the Corporate Governance Code, Corporation Tax Act 2010, the Companies Act 2006, the Companies (Miscellaneous Reporting) Regulations 2018, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the Listing Rules and Disclosure Guidance and Transparency Rules.	If applicable law and regulations are not complied with, the Company could face regulatory sanction and penalties as well as significant damage to its reputation.	The Board is responsible for ensuring the Company's compliance with all applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Manager's in-house legal counsel, supported by the Compliance and Risk functions, provides regular updates to the Board covering relevant changes to legislation and regulation. The Manager and the Board ensure compliance with applicable regulation and legislation occurs in an effective manner.	Stable This risk was deemed to be increased in the previous year following the Company entering the FTSE 250 index during the year, as well as other regulatory and corporate governance developments. Both the Board and the Manager's risk function have continued to closely monitor and evaluate the risks resulting from these developments, and the Company has continued to enhance its processes and controls in order to remain compliant with current and expected legislation.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
OPERATIONAL RISKS CONTINUED			
PEOPLE Loss of key investment professionals at the Manager could impair the Company's ability to deliver its investment strategy if replacements are not found in a timely manner.	If the Manager's investment team was not able to deliver, investment opportunities could be missed or misevaluated, while existing investment performance may suffer.	The Manager regularly updates the Board on team developments and succession planning. The Manager places significant focus on developing key individuals to ensure that there is a pipeline of potential succession candidates internally. External appointments are also considered if that best satisfies the business needs at the appropriate time. The Company's investment team within the Manager has always taken a team-based approach to decision-making which helps to mitigate against key person risk. In addition, no one investment professional has sole responsibility for an investment or fund manager relationship and, to ensure that insights and knowledge are widely spread across the investment team, the team meets weekly to discuss all potential new investments and the overall performance of the Portfolio. The Manager's compensation policy is designed to minimise turnover of key people. In addition, the senior investment professionals are required to co-invest alongside the Company for which they are entitled to a share of investment profits if performance hurdles are met, which aids retention.	Stable Oliver Gardey was appointed as head of the Company's investment team in the previous year and people risk was reduced accordingly. Following this transition, the Board believes that the risk in respect of people remains stable.
INFORMATION SECURITY The Company is dependent on effective information technology systems at both the Manager and Administrator. These systems support key business functions and are an important means of safeguarding sensitive information.	A significant disruption to these IT systems, including breaches of data confidentiality or cybersecurity, could result in, among other things, financial losses, an inability to perform business critical functions, regulatory censure, legal liability and reputational damage.	Application of the Manager's and Administrator's information security policies is supported by a governance structure and a risk framework that allows for the identification, control and mitigation of technology risks. The adequacy of the systems and controls the Manager and Administrator have in place to mitigate the technology risks is continuously monitored and subject to regular testing. The effectiveness of the framework is periodically assessed.	Stable The Board carries out a formal assessment of the Manager's internal controls and risk management systems every year. Following this review and other considerations, the Board concluded that there was no material change in information security risk during the year.
THE MANAGER AND OTHER THIRD-PARTY ADVISERS (INCLUDING BUSINESS PROCESSES AND CONTINUITY) The Company is dependent on third parties for the provision of all systems and services. In particular, the Company is dependent on the business processes of the Manager, Administrator and Depositary operating effectively. These systems support key business functions. Control failures and gaps in these systems and services could result in a loss or damage to the Company.	A significant failure of or disruption to the Manager, Administrator or Depositary's processes could result in, among other things, financial losses, an inability to perform business critical functions, regulatory censure, legal liability and reputational damage.	The Audit Committee formally assesses the internal controls of the Manager, the Administrator and Depositary on an annual basis to ensure adequate controls are in place. The assessment in respect of the current year is discussed in the Report of the Audit Committee within the Annual Report. The Management Agreement and agreements with other key service providers are subject to notice periods that are designed to provide the Board with adequate time to put in place alternative arrangements.	Stable The Board carries out a formal assessment of the Manager's internal controls and risk management systems every year (supported by the Manager's internal audit function). Following this review and other considerations, the Board concluded that there was no material change in the manager and other third-party advisers risk during the year.

RISK	IMPACT	MITIGATION	CHANGE IN THE YEAR
FINANCIAL RISKS			
FINANCING The Company has outstanding commitments that may be drawn down at any time in excess of total liquidity to private equity funds. The ability to fund this difference is dependent on receiving cash proceeds from investments (the timing of which are unpredictable) and the availability of financing facilities.	If the Company encountered difficulties in meeting its outstanding commitments, there would be significant reputational damage as well as risk of damages being claimed from managers and other counterparties. It is also possible that the Company might need to raise new equity to fund its outstanding commitments.	The Manager monitors the Company's liquidity and covenants on a frequent basis, and undertakes cash flow monitoring, and provides regular updates on these activities to the Board. Commitments are expected to be mostly deployed over a four-year period. If necessary the Company can reduce the level of co-investments and secondary investments, which are discretionary, to preserve liquidity for funding its commitments. The Company could also dispose of assets. The Company signed a new facility in February 2021 for €200m (£177m) that matures in February 2025. The previous facility was a €176m (£156m) multi-currency bank facility agreed on April 2019, which was due to mature in two equal tranches in April 2021 and April 2022. The total available liquidity as at 31 January 2021 stood at £201m, comprising £45m in cash balances and £156m in undrawn bank facilities As a result, the available financing along with the Portfolio exceeded the outstanding commitments by a factor of 2.8 times as at 31 January 2021.	Reduced The Company's previous credit facility was due to mature and expire in April 2021 and April 2022. Following the signing of the Company's new credit facility that matures in February 2025, as detailed on page 89, this risk has significantly reduced.

The Company's Strategic report is set out on pages 1 to 45 and was approved by the Board on 27 April 2021.

Jane Tufnell
Chair
27 April 2021

Dear shareholders

Effective corporate governance is fundamental to the way ICG Enterprise Trust conducts business. By encouraging entrepreneurial and responsible management, it supports the creation of long-term, sustainable value for shareholders and for wider society.

As has been demonstrated by the turbulent economic conditions during the year, effective oversight of strategy and risk is particularly important to promote the long-term success of the Company. In performing this role, the Board seeks to be responsive to both the evolving regulatory environment and changing expectations about the role of business in society.

In particular, the Board seeks to ensure that both its own culture and that of the Manager is aligned with the Company's purpose and values, and that the Company has the necessary financial and human resources to deliver its strategy.

"Effective corporate governance is fundamental to the way ICG Enterprise Trust conducts business.

JANE TUFNELL
Chair

ROLE OF THE BOARD

Strategic oversight

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board and a formal schedule of operational matters reserved for the Board has been adopted. In order to enable them to discharge their responsibilities, directors have full and timely access to relevant information.

Compliance with the Code

The Board applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 (the 'Code') and had regard to the supplementary guidance in the AIC Code of Corporate Governance during the year ended 31 January 2021.

Board performance evaluation

The Board has a formal process for the annual evaluation of its own performance and that of the Chair, which took place as usual during the year. The most recent evaluation concluded that the Board and its members continue to operate effectively.

Culture and values

The Board expects all directors to act with integrity and to apply their skill, care, due diligence and professional experience in deliberations regarding the Company's business. The Board applies various practices and behaviours to ensure that its culture aligns with the Company's purpose, values and strategy, including a robust annual review and a regular consideration of our direction at Board meetings.

Succession planning

The Board's tenure and succession policy seeks to ensure that the Board remains well balanced through the appointment of directors with a range of skills and experience. This is particularly important given the retirement of Jeremy Tigue in June 2020 and Lucinda Riches in June 2021, and is being managed through the phased appointments of new directors.

Regular meetings

The Board, which meets at least four times each year, reviews the Company's investment Portfolio and investment performance and considers financial reports. There is also contact with the directors between meetings where this is necessary for the Company's business.

BOARD OF DIRECTORS

The Board is responsible for the effective stewardship of the Company's affairs

JANE TUFNELL
Chair of the Board and member of the Audit Committee

LUCINDA RICHES
Senior Independent Director and member of the Audit Committee

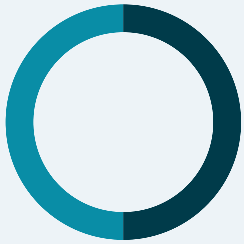
ALASTAIR BRUCE
Independent Non-Executive Director and Chair of the Audit Committee

GERHARD FUSENIG
Independent Non-Executive Director and Member of the Audit Committee

SANDRA PAJAROLA
Independent Non-Executive Director and Member of the Audit Committee

DAVID WARNOCK
Independent Non-Executive Director and Member of the Audit Committee

GENDER DIVERSITY



Male	50%
Female	50%

BOARD DEVELOPMENTS

APPOINTING A NEW CHAIR
Jeremy Tigue retired from the Board in June 2020 and we are very grateful to Jeremy for his tireless service on the Board. I succeeded Jeremy as Chair and I am delighted to have the opportunity to help the Company continue to develop and grow in the interests of our shareholders.

WELCOMING DAVID WARNOCK TO THE BOARD
In response to the recommendation from an external Board review that we should seek to increase the level of investment trust experience on the Board, we were delighted that David Warnock joined the Board in December 2020. David brings extensive private equity and investment trust experience and a strong understanding of governance matters. On behalf of the directors, I welcome David to the Board.

MANY THANKS TO LUCINDA RICHES
Lucinda Riches will retire from the Board in June 2021 having served for ten years (including since 2018 as Senior Independent Director), and on behalf of the Board I would like to thank Lucinda for her wise counsel and guidance.

AUDIT COMMITTEE

ALASTAIR BRUCE Chair of the Committee
GERHARD FUSENIG
SANDRA PAJAROLA
LUCINDA RICHES
JANE TUFNELL
DAVID WARNOCK

The Audit Committee is comprised of all six non-executive directors. As set out on pages 48 and 49, the members of the Committee have a range of recent and relevant financial experience and also have relevant experience in the sector in which the Company operates.

KEY RESPONSIBILITIES
Reviewing the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements.

READ MORE
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NOMINATIONS COMMITTEE

JANE TUFNELL Chair of the Committee
ALASTAIR BRUCE
GERHARD FUSENIG
SANDRA PAJAROLA
LUCINDA RICHES
DAVID WARNOCK

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board.

When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

KEY RESPONSIBILITIES
Selecting and proposing suitable candidates for appointment or reappointment to the Board.

READ MORE
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All members of the Board are independent non-executive directors

COMMITTEE MEMBERSHIP

A Audit   N Nominations

JANE TUFNELL

Chair of the Board

A N

Background

Jane Tufnell was appointed to the Board in April 2019. She started her career in 1986 joining County NatWest, where she jointly ran the NatWest Pension Fund's exposure to UK smaller companies. In 1994 she co-founded Ruffer Investment Management Ltd where she worked for over 20 years to build the business to an AUM of £20 billion, before leaving in 2014. Jane is Chair of Odyssean Investment Trust and a non-executive director of Schroder UK Public Private Trust plc and Record plc, the currency management specialist. She has served as a non-executive director of a number of other entities. She became the Chair of the Board following the 2020 Annual General Meeting.

Experience

Jane brings extensive financial services and fund management experience to the Board. She is a seasoned public company board member and chair and has significant experience of all aspects of investment company management, governance and regulation.

LUCINDA RICHES

Senior Independent Director

A N

Background

Lucinda Riches was appointed to the Board in July 2011 and became Senior Independent Director in June 2018. She worked at UBS and its predecessor firms for 21 years until 2007 where she was a Managing Director, Global Head of Equity Capital Markets and a member of the board of the investment bank. She is a non-executive director of Ashtead Group plc, CRH plc and Greencoat UK Wind PLC. She was awarded a CBE in 2017 for her services to financial services, British industry and to charity. She is retiring from the Board in June 2021.

Experience

Lucinda brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years. She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies.

ALASTAIR BRUCE

Chair of the Audit Committee

A N

Background

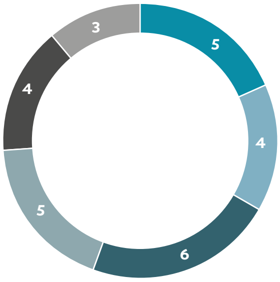
Alastair Bruce was appointed to the Board in 2018 and became Chair of the Audit Committee in February 2019. Alastair was Managing Partner of Pantheon Ventures between 2006 and 2013, having joined the firm in 1996. During his tenure at Pantheon Ventures, Alastair was involved in all aspects of the firm's business, particularly the management of Pantheon International Participations PLC ('PIP'), the expansion of Pantheon Ventures' global platform and the creation of a co-investment business.

Experience

Alastair brings over 25 years of private equity, investment management and financial experience to the Board. Through his involvement with the management of PIP, he has extensive experience of managing a listed private equity vehicle.

MATRIX OF SKILLS AND EXPERIENCE

Board member	Investment Trusts	Private Equity	Asset Management	UK Corporate Governance	International	Finance/ Audit
Jane Tufnell	✓		✓	✓		✓
Lucinda Riches	✓		✓	✓	✓	✓
Alastair Bruce	✓	✓	✓	✓	✓	✓
Gerhard Fusenig		✓	✓	✓	✓	
Sandra Pajarola	✓	✓	✓		✓	
David Warnock	✓	✓	✓	✓		



GERHARD FUSENIG

A N

Background
Gerhard Fusenig was appointed to the Board in 2019. Over the last 25 years, Gerhard has held a number of senior management roles including the position of co-COO of Asset Management and CEO of Core Investments at Credit Suisse, as well as Global Head of Fund Services at UBS. Gerhard is a non-executive director of Credit Suisse Insurance Linked Strategies Ltd and of SolvencyAnalytics AG. Former directorships include Standard Life Aberdeen PLC and Aberdeen Asset Management PLC.

Experience
Gerhard is highly experienced as an executive in the investment management sector and is also very familiar with board practices and corporate governance requirements due to his range of board positions, including major listed companies.

SANDRA PAJAROLA

A N

Background
Sandra Pajarola was appointed to the Board in March 2013. Sandra has over 30 years of experience in private equity and financial services. She was a Partner at Partners Group having served on its global investment committee for 12 years and was key in building up and managing its primary funds' investment team and portfolio. In her role, she also held various board seats on direct investments as well as advisory board seats for funds. Since 2013, she has acted as an Operating Partner for Partners Group. In addition, Sandra is an angel investor in private equity across Europe.

Experience
Sandra brings extensive private equity investing experience having executed a similar strategy during her time at Partners Group. As the head of the team there Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry. Her ongoing roles in the industry give her valuable insight into the private equity market across Europe.

DAVID WARNOCK

A N

Background
David Warnock was appointed to the Board in December 2020. David co-founded the investment firm Aberforth Partners and was a partner for 19 years until his retirement from that firm in 2008. He has held non-executive directorships of several public and private companies and before Aberforth was with Ivory & Sime plc and 3i Group plc. David is currently Chair of Troy Income & Growth Trust plc, a non-executive director of BMO Managed Portfolio Trust plc, and an active investor in a number of private companies. Assuming he is elected as a Director, he will succeed Lucinda Riches as Senior Independent Director from the end of the 2021 Annual General Meeting.

Experience
David brings extensive private equity, investment trust, and listed company experience to the Board. He worked for many years in private equity and served as a non-executive director of Standard Life Private Equity Trust plc. He has been involved in all aspects of investment trusts, either as a manager or as a non-executive director, for over 30 years.

CORPORATE GOVERNANCE

The Company is committed to appropriate standards of corporate governance. The Board applied the principles set out in the UK Corporate Governance Code issued by the Financial Reporting Council in 2018 (the 'Code') and had regard to the supplementary guidance in the AIC Code of Corporate Governance during the year ended 31 January 2021. The Board believes that the way the Company is governed is consistent with the principles of the UK Corporate Governance Code and that the Company has complied with its provisions save as disclosed herein.

During the year, the Company complied with the Code save that (a) (as it has no employees or executive directors) it does not have a remuneration committee, and (b) does not have a Chief Executive Officer and (c) in two cases did not comply with the provisions imposing a time limit on the tenure of certain directors as it does not feel this to be in the best interests of shareholders. Jeremy Tigue, who stepped down from the Board in June 2020, had at that time exceeded the maximum recommended time period in the Corporate Governance Code, and Lucinda Riches (who is due to retire in June 2021) has served since July 2011 and has also exceeded that time period. The Board subscribes to the view that long-serving directors should not be prevented from forming part of an independent majority. It does not consider that a director's tenure necessarily reduces his or her ability to act independently and, following formal performance evaluations, believes that each of the directors is independent in character and judgement and that there are no relationships or circumstances which are likely to affect their judgement. In the specific cases of Jeremy and Lucinda, the Board is of the opinion that each continued to offer independence and challenge despite their tenure on the Board.

The Board has considered the Principles and Provisions of the AIC Code of Corporate Governance ('AIC Code'). The AIC Code adapts the Principles and Provisions set out in the UK Code to make them more relevant for investment companies. The Board considers that reporting against the Principles and Provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, will provide more relevant information to shareholders. Accordingly, the Company has resolved to adopt the AIC Code with effect from 1 February 2021.

A copy of the Code and the AIC Code can be obtained from the website of the Financial Reporting Council (www.frc.org.uk) and the website of the Association of Investment Companies (www.theaic.co.uk) respectively.

The Board considers that the tenure profile of the Board, represented by the length of service of each of its directors, is appropriately balanced such that Board succession and renewal planning is managed over the medium to longer term. The composition of the Board continues to include directors who bring an appropriate mix of skills, experience, expertise and diversity (including gender diversity) to Board decision making.

All of the Company's directors will seek re-election at each Annual General Meeting. The terms and conditions of appointment of the non-executive directors will be available for inspection at the AGM.

Each non-executive director is appointed by a letter of appointment on an ongoing basis and shareholders vote on whether to elect/re-elect him or her at every AGM. A non-executive director will only be proposed for re-election at an AGM if the Board is satisfied with the non-executive director's performance, independence and ongoing time commitment. There is no absolute limit to the period that a non-executive director can serve for; however the Board recognises wider views regarding length of service and factors these in when considering whether or not directors' appointments should be continued.

During the financial year the Nominations Committee reviewed the composition of the Board and identified the capabilities needed for Board roles and the succession timeframe; the Committee reviewed the related role profile submitted to external search consultants along with the request to prepare a list of suitable candidates. The Committee then considered the potential suitable candidates and agreed a shortlist of candidates. Following interviews with potential candidates, the Committee then made recommendations to the Board on the proposed appointment of David Warnock.

The Directors' Remuneration Report, comprising the Remuneration Policy, which shareholders will be asked to approve at the Annual General Meeting, can be found on pages 58 to 61.

The Company is also subject to the Alternative Investment Fund Managers Directive ('AIFMD') and has a management agreement with the Manager to act as its Alternative Investment Fund Manager ('AIFM'). Aztec Financial Services (UK) Limited acts as its depositary, in accordance with the requirements of the AIFMD.

Composition and independence

The Board is currently comprised of six non-executive directors and has had two changes in membership this year. Jeremy Tigue retired from the Board on 24 June 2020, and David Warnock joined the Board on 1 December 2020. The appointment of David built on the skills and experience of our already diverse Board and brings additional experience, ensuring there is an appropriate balance of skills and knowledge as the business evolves. There is no Chief Executive Officer position within the Company as day-to-day management of the Company's affairs has been delegated to the Manager. The Board regularly reviews the independence of its members and, having due regard to the definitions and current guidelines on independence under the Code, considers all directors to be independent (despite the length of service of some directors, in respect of whom it has concluded that they are independent in judgement and character). There are no relationships or circumstances relating to the Company that are likely to affect their judgement.

Senior Independent Director

Lucinda Riches is the Senior Independent Director. She provides support to the Chair in her role leading the Board while also providing challenge and acting as a conduit for any points to be raised in respect of the Chair. Following the recent Board evaluation, the Board considers her to be operating effectively in this role. Lucinda Riches will retire from the Board in June 2021 and is proposed to be succeeded by David Warnock.

Induction and training

Board training is provided regularly to ensure that Board members are well placed to conduct their role. In addition, directors benefit from training received while sitting as members of other boards.

New Board members receive a formal induction on all aspects of the Company's business.

Performance evaluation

The Board reviews its own performance annually. The assessment covers the effectiveness and performance of the Board as a whole, the Board Committees and an evaluation of each director. This process helps ensure that the Board's operations remain aligned with the culture, purpose and values of the Company.

In addition, an external review took place during the year. This was conducted by Board Level Partners, an independent consultancy. There is no other commercial connection between the Company and Board Level Partners. The lead evaluator received briefings from the Chair and Company Secretary before reviewing all Board and Committee materials from the prior year. A detailed bespoke questionnaire was issued to each director as well as a number of employees of the Manager who regularly present to, engage with or observe meetings of the Board or one or more Committees. Each participant then met with the evaluator for at least 90 minutes to discuss the points raised in the questionnaire. The evaluator also attended two meetings of the Board and the Audit Committee. A formal written report was presented to the Board, which concluded overall that the Board functions well, that discussions are transparent and clear and that relationships between Board members are respectful and collegiate.

The evaluation reviewed recent internal appraisals and concluded that progress had been achieved in addressing several major strategic issues, including changes within the fund management team at ICG plc, Board refreshment, the diversification of the investment Portfolio, and greater clarity concerning the Company's dividend policy. The evaluation concluded that the Board oversees the management of the Company effectively and has the skills and expertise to protect shareholders' interests. Its directors offer diverse but complementary skills and experience of private equity, listed companies and financial markets in the UK and overseas, and challenge the Manager constructively. All directors make a useful contribution to the Board commensurate with their experience and skills. While the evaluation did not highlight any material weaknesses or concerns, it identified some areas for focus in the future, including the successful implementation of the ongoing Board succession programme.

The Board evaluation also considered the activities of the Nominations and Audit Committees, and concluded that the Committees were operating effectively, with the right balance of membership, experience and skills.

The Board discussed the report and agreed a number of follow up actions, including:

- the appointment of a further non-executive to the Board (subsequently completed by the search for and appointment of David Warnock);
- a review of the company secretarial processes of the Manager to ensure that Board time is used effectively and efficiently and information is disseminated in a user friendly format; and
- the formation of a Management Engagement Committee to review the activities of the Manager and other service providers.

All specified actions are underway and a number have been completed.

Directors' time commitments

The Company has a policy of ensuring that all non-executive directors of the Company have sufficient time to commit to the respective duties and responsibilities applicable to their particular Board roles. When making new appointments, the Board takes into account other demands on potential candidates' time and prior to appointment any significant commitments are disclosed with an indication of the time involved. In the year under review the Board assessed the time commitment of each individual director on external appointments. Each director's aggregate time commitment is discussed with him or her as part of the annual appraisal process. In the year under review, all directors were considered to have sufficient time to commit to their respective roles on the Board, taking account of their external appointments.

Board diversity

There are currently three female and three male directors on the Board. The Board considers all candidates for Board appointments and does not discriminate based on gender or any other factor, making appointments based solely on the skills and experience of the candidates. Any search for new directors would be conducted on an open basis without any discrimination.

Tenure

As discussed on page 52, the Board's tenure and succession policy seeks to ensure that the Board remains well balanced through the appointment of directors with a range of skills and experience. The Company has no employees and given the nature of its business as an investment company, the Board believes that while it is important for it to be refreshed with new members (as has been actively done in the last two years), it is not of concern that one director with longer than nine years' experience is on the Board.

Role of the Board

It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. Strategic issues are determined by the Board, a formal schedule of operational matters reserved for the Board has been adopted in order to enable it to discharge its responsibilities, and directors have full and timely access to relevant information.

The Board, which meets at least four times each year, reviews the Company's investment Portfolio and investment performance and considers financial reports. There is also contact with the directors between meetings where this is necessary for the Company's business.

There is an agreed procedure under which directors, wishing to do so in the furtherance of their duties, may take independent professional advice at the Company's expense.

The quorum for any Board meeting is two directors but attendance by all directors at each meeting is strongly encouraged.

Meetings

Board member	Board	Nominations	Audit
Jane Tufnell	5/5	2/2	4/4
Lucinda Riches	5/5	2/2	4/4
Alastair Bruce	5/5	2/2	4/4
Gerhard Fusenig	5/5	2/2	4/4
Sandra Pajarola	5/5	2/2	4/4
David Warnock[1]	2/2	0/0	0/0
Jeremy Tigue[2]	2/2	N/A	1/1

1 Appointed 1 December 2020.
2 Retired from Board 17 June 2020.

In the event that in future any directors are unable to attend Board and Committee meetings, the relevant directors will be contacted by the Chair before and/or after the meeting to ensure they were aware of the issues being discussed and to obtain their input.

The Board meetings follow a formal agenda, which is approved by the Chair and circulated by the Company Secretary in advance of the meeting to all the directors and other attendees. At each Board meeting every agenda item is considered against the Company's strategy, its investment objectives and its investment policy.

A typical agenda includes:

- a review of investment performance;
- a review of investments and divestments and asset management initiatives in progress;
- an update on investment opportunities available in the market and how they fit within the Company's strategy;
- consideration of any investment opportunities above a specified size;
- a review of the Company's financial performance;
- a review of the Company's financial forecasts, cash flow and ability to meet targets, including stressed scenarios and sensitivity analyses;
- a review of the Company's financial and regulatory compliance;
- a review of any conflicts of interest, including the consideration of investments which may amount to a conflict of interest;
- updates on shareholder and stakeholder relations;
- updates on the Company's capital market activity; and
- specific regulatory, compliance or corporate governance updates.

Board meetings also included a number of presentations from the Manager. Board papers are disseminated to the directors via a secure online platform for reasons of efficiency and cyber security. The online platform is also used to store relevant Company documentation, as it provides the directors with quick and secure access.

Company Secretary

The directors also have access to the advice and services of the Company Secretary, Andrew Lewis (on behalf of ICG FMC Limited).

Information flows

The Board receives written reports from the Manager and its advisers on at least a quarterly basis and as appropriate on specific matters. Prior to each Board meeting, directors are provided with a comprehensive set of papers giving detailed information on the Company's transactions, financial position and performance. The Chair ensures that directors are provided, on a regular basis, with key information on the Company's policies, regulatory requirements and its risk management and control results.

Insurance and indemnities

During the year under review, the Board has maintained appropriate insurance cover in respect of legal action against the directors. The policy does not cover dishonest or fraudulent actions by the directors.

Stewardship

The Company seeks to make investments in funds and companies which are well managed with high standards of corporate governance. The directors believe this creates the proper conditions to enhance long-term shareholder value. The exercise of voting rights attached to the Company's Portfolio has been delegated to the Manager. However, the Board will be informed of any sensitive voting issues involving the Company's investments.

Conflicts of interest

The Company has adopted a policy requiring all directors to disclose other positions and also any other matter which may give rise to a conflict. Such conflicts can then be considered by the other directors and, if necessary, either approved or not approved. Currently there are no material conflicts in respect of any director.

Anti-bribery and Corruption Policy

The Manager has processes in place to ensure that bribery and corruption do not take place within the Manager or the Company. These include formal policies and regular training for all staff. The Board has reviewed these processes and found them adequate.

Whistleblowing Policy and arrangements

The Board and the Audit Committee have been made aware of the processes the Manager has in place to ensure that staff of the Manager may in confidence raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for the proportionate and independent investigation of such matters and follow up action. The Manager has established and implemented processes. These include formal policies and regular training for all staff.

Internal control around financial reporting

The key features of the Company's internal control systems that ensure the accuracy and reliability of financial reporting include clearly defined lines of accountability and delegation of authority, policies and procedures that cover financial reporting, preparation of quarterly management accounts, project governance and a review of the disclosures within the Annual Report and Accounts from functional heads. This combined ensures the disclosures made appropriately reflect the developments within the Company in the year and meet the requirement of being fair, balanced and understandable.

Environmental Policy

Due to the Company's premium listing on the London Stock Exchange, the Company is required to disclose its Environmental Policy. Further information on the social and environmental policies of the Manager can be found in the Investing responsibly section on pages 16 to 19.

COMMITTEES

Nominations Committee

All of the directors serve on the Nominations Committee which meets when necessary to select and propose suitable candidates for appointment or reappointment to the Board. The Committee is chaired by Jane Tufnell (save in respect of matters relating to the Chair, when it is chaired by the Senior Independent Director). When making an appointment, the Board considers the existing composition of the Board to determine areas which require strengthening. Independent external consultants are used to help identify a shortlist of candidates.

The Board's tenure and succession policy seeks to ensure that the Board is well balanced by the appointment of directors with a range of skills and experience. Candidates for the Board are assessed as to the appropriateness of their skills and experience prior to their appointment.

The Committee is mindful of all forms of diversity in its processes, and does not discriminate based on gender or any other factor when considering candidates.

There were two meetings of the Committee during the financial year. These related to succession planning for the Board as a whole. As a result of these discussions, a process was commenced for the recruitment of a further non-executive director with the goals of supplementing the expertise of the existing Board and of helping mitigate the effects of the retirement of Lucinda Riches, planned for June 2021. A number of high-quality candidates were identified and five were interviewed by members of the Committee; following this process, the Committee unanimously agreed that David Warnock was the preferred candidate and should be invited to join the Board.

The Committee has also adopted a succession plan to ensure that succession matters continue to be appropriately considered over the coming years. The long-term plan takes account of the potential future retirements of directors who reach nine years of service and the skills that they bring which will need replacement, and envisages that successors will be sought ahead of such retirements to allow for an appropriate handover period with minimal disruption.

Nurole were engaged to support the appointment of David Warnock. They have no other commercial relationships with the Company.

Remuneration Committee

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

Please see pages 58 to 61 for the Directors' remuneration report.

Audit Committee

Please see pages 62 and 63 for the Report of the Audit Committee.

Management Engagement Committee

In accordance with industry good practice, in February 2021 the Company formed a Management Engagement Committee to review the activities of the Manager and other key service providers. The MEC is chaired by David Warnock and is comprised of all of the directors; it will meet at least annually.

Engagement with service providers

The Board operates in an open and co-operative manner with the Company's stakeholders, particularly in light of the long-term nature of the Company's investment proposition. The Board expects the Company's third-party service providers, particularly the Manager who is responsible for the management of the Company's Portfolio, to uphold the same values as the Board. To this end, the Board considers the Manager's corporate culture as part of the overall assessment of the service provided to it and has formed a Management Engagement Committee to oversee this.

Stakeholder engagement

Please see pages 30 and 31 for further details.

INTERNAL CONTROLS

The Board, at least annually, assesses the internal controls of the Manager. There have been no material adverse findings from this review. Please see page 63 for details of this in the Report of the Audit Committee. The Company does not have an internal audit function, although the need for such a function is considered annually.

All of the Company's management functions are delegated to the Manager, which has its own internal audit function. The Manager's internal audit function provides an annual report to the Board.

INVESTOR RELATIONS

Both the Company's Annual Report and Accounts, containing a detailed review of performance and of changes to the investment Portfolio, and our regular factsheets, containing updated information in a more abbreviated form, are made available to investors through the Company's website. A copy of the latest Company presentation is available on the Company's website. Quarterly releases in respect of the Company's performance are announced to the market and available to shareholders. At the AGM, in ordinary circumstances a presentation is made by the Manager and investors are given an opportunity to question the Chair, the other directors and the Manager. Arrangements for this year's AGM are dependent on the level of government restrictions around the COVID-19 pandemic, but we look forward to resuming shareholder engagement when possible.

Communication with shareholders is given a high priority by the Board. The Manager and all directors, and in particular the Chair and Senior Independent Director, are available to enter into dialogue with shareholders. The Manager holds regular discussions with analysts and existing and potential institutional shareholders and values the feedback obtained in this manner.

A structured programme of shareholder presentations by the Manager to institutional shareholders takes place following the publication of the Annual Report and quarterly factsheets. In addition, Board members are available to meet institutional shareholders.

The Board receives regular updates from the Company's broker and is kept informed of all material discussions with investors and analysts which helps the directors develop their understanding of shareholders' views and expectations.

A detailed list of the Company's shareholders is reviewed at each Board meeting.

Directors can be contacted via the registered office of the Company (see the Useful information section).

GOING CONCERN

In assessing the appropriateness of continuing to adopt the going concern basis of accounting, the Board has assessed the financial position and prospects of the Company over the next 12 months. The Company's business activities, together with factors likely to affect its future development, performance, position and cash flows, are set out in the Chair's statement on pages 6 to 9, and the Manager's review on pages 10 to 15.

As part of this review, the Board assessed the potential impact of principal risks and the COVID-19 pandemic on the Company's business activities, the Company's cash position, the availability of the Company's credit facility and compliance with its covenants, and the Company's cash flow projections. Further details of this assessment, including stress testing and sensitivity analysis performed, are disclosed below within the Viability Statement.

Based on this assessment, the Board expects that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months. Therefore it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements.

VIABILITY STATEMENT

In accordance with the UK Corporate Governance Code, the Board has assessed the financial position and prospects of the Company over a longer period than the 12 months required by the 'going concern' basis of accounting. The Board has assessed the viability of the Company over a five-year period from the balance sheet date, being a period of time over which the Board can reasonably assess the Company's prospects and over which the majority of the Company's commitments will be drawn down.

The Board has carried out a robust assessment of the principal risks and their mitigants as noted on pages 40 to 45. Those considered most significant to the viability of the Company included those relating to investment performance, political and macro-economic uncertainty, and the ability of the Company to manage its financing and overcommitment risk.

As noted within the Manager's review on pages 10 to 15, the Company strengthened its financial position following its year end in February 2021 by agreeing a new bank facility of €200m (£177m), which matures in February 2025 and is subject to a number of covenants. The Company had no drawings on its facility either as at 31 January 2021 or since the year end. The Company's cash balance was £45m as at 31 January 2021.

The Board has assessed the Company's ability to remain viable and meet its liabilities as they fall due through the review of balance sheet and cash flow projections provided by the Manager. As part of this, a range of stressed scenarios and sensitivity analyses was examined to identify conditions that might result in the facility's covenants being breached, and included the consideration of possible remedial action that the Company could undertake to avoid such breaches. Key variables considered included Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, and exchange rates. Based on this assessment, the Board expects that the Company will remain viable over a five-year period from the balance sheet date. This is an increase from the three-year viable period used in the prior year, as the Directors consider that five years more accurately reflects the Company's long-term view of its liability profile, as fund commitment periods are also typically five years.

JANE TUFNELL
Chair
27 April 2021

The Directors present their report and the audited financial statements for the year ended 31 January 2021

The Report of the Directors should be read in conjunction with the Strategic report (pages 1 to 45) and the Directors' remuneration report (pages 58 to 61).

STATUS OF THE COMPANY

ICG Enterprise Trust plc (the 'Company') is an investment company as defined by section 833 of the Companies Act 2006 and is registered and domiciled in England (number 1571089). During the year under review the Company carried on the business of an investment trust. The last accounting period for which the Company has been approved by HM Revenue & Customs in accordance with the provisions of Section 1158 of the Corporation Tax Act 2010 is the year ended 31 January 2021. The Company will retain its investment trust status with effect from 1 February 2021 provided it continues to satisfy the conditions of Section 1158 of the Corporation Tax Act 2010. The Company has continued to direct its affairs with the objective of retaining such approval.

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

REPORTING PERIOD

This Annual Report has been prepared for the year to 31 January 2021.

INVESTMENT POLICY

The Company's investment policy is set out on page 57. The Policy has not changed since last year.

No material change will be made to the investment policy without prior shareholder approval.

PURCHASE OF SHARES

The Company has the authority, subject to various terms as set out in its Articles and in accordance with the Companies Act 2006, to acquire up to 14.99% of the shares in issue. The Company intends to renew this authority annually.

During the course of the year, the Company purchased 110,000 shares (representing 0.2% of the issued share capital of the Company on 23 April 2021, being the latest practical date before publication of this document) at an average price of 700p, for a total cost of £0.8m at a weighted average discount of 40%. These shares are held in treasury.

DIVIDEND

Quarterly dividends in respect of the year ended 31 January 2021 were paid on 4 September 2020 (5.0p per share), 4 December 2020 (5.0p per share) and 5 March 2021 (5.0p per share) for a total of 15.0p per share. A final dividend of 9.0p per share will, if approved, be paid on 23 July 2021 to holders of ordinary shares on the register at the close of business on 2 July 2021. This would bring the total dividend for the year to 24.0p per share.

DIRECTORS

All of the directors listed on pages 48 and 49 held office throughout the year and up to the date of signing the financial statements, except for David Warnock (who was appointed as a director on 1 December 2020) and will stand for election at the forthcoming Annual General Meeting. Jeremy Tigue retired from the Board on 24 June 2020.

Sandra Pajarola and Gerhard Fusenig are both resident in Switzerland. All of the other directors of the Company are resident in the UK. The directors' biographical details demonstrate the wide range of skills and experience that they bring to the Board. In addition to the requirement of the Articles of Association that one third of the Board is subject to retirement each year, all directors are required to submit themselves for re-election at least every three years. However, in accordance with corporate governance principles, the Board has decided that all directors will submit themselves for re-election every year.

A thorough review of the Board's tenure and succession planning was conducted by the Nominations Committee during the year, further details of which can be found in the Nominations Committee section of the Corporate governance report. As a result of this review, the appointment of David Warnock was proposed.

It is also proposed that David Warnock will succeed Lucinda Riches as Senior Independent Director if he is elected by shareholders at this year's Annual General Meeting. Lucinda Riches will retire from the Board on 21 June 2021.

A thorough review of all directors standing for re-election has been conducted. The review concluded that all directors bring valuable skills and experience to the Board and continue to operate effectively, and accordingly are recommended for re-election.

MANAGER

ICG Alternative Investment Limited ('ICG' or the 'Manager') is the manager of the Company. ICG is authorised 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 to the Company under a management agreement. This agreement can be terminated by either party giving not less than one year's notice.

The investment management fee payable under this agreement is calculated as 1.4% of the investment Portfolio and 0.5% of outstanding commitments to funds in their investment periods, in both cases excluding the funds managed directly by ICG (see Figure 1 on page 55) and by the former manager of the Company, Graphite Capital (see Figure 2 on page 56).

The effective management fee charged by the Manager in the year was 1.3% of the Company's net assets and the Company's Ongoing Charges ratio was 1.5% as calculated in accordance with AIC guidance and as shown in the Glossary. Further information around cost disclosures can be found in the Company's Key Information Document on the Shareholder information section of the Company's website.

For the ICG managed funds (as disclosed in Figure 1 opposite) the annual management charge is between 1.3% and 1.5% of original commitments for funds in their investment period, and between 0.8% to 1.5% of unrealised cost for funds where their investment period has ended.

For the Graphite managed funds (as disclosed in Figure 2 on page 56) the annual management charge is 2% of original commitments for funds in their investment period, and between 1% to 2% for funds where their investment period has ended.

The charges and incentive arrangements for both ICG and Graphite managed funds are at the same level as those paid by third-party investors in the funds.

The Board reviews the activities and performance of the Manager on an ongoing basis, and reviews the investment strategy annually.

The Board reviews the Company's investment record over short and long-term periods, taking into account factors including the net asset value per share and the share price as well as the general competence of the Manager.

The Board also considers the performance of the Manager in carrying out its company secretarial and general administrative functions.

In addition, the Audit Committee carries out a formal assessment of the Manager's internal controls and risk management systems every year.

The Board has contractually delegated responsibility for management of the investment Portfolio and the provision of accounting and company secretarial services to the Manager. Custody of unquoted securities has been contractually delegated to an FCA regulated third-party custodian, Aztec Financial Services (UK) Limited ('Aztec').

Aztec has also been appointed the Company's depositary, in accordance with the Alternative Investment Fund Managers Directive. Custody of quoted securities has been contractually delegated to an FCA regulated third-party custodian, Charles Stanley & Co Limited, although Aztec retains liability for safeguarding in respect of these assets. The performance of these third parties is overseen by the Board as part of its regular reviews of the Manager.

Based on the above, it is the Board's opinion that the continuing appointment of ICG as Manager of the Company on the agreed terms is in the best interests of shareholders as a whole.

CO-INVESTMENT INCENTIVE SCHEME

ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of the Former Manager (together the 'Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met, as set out below.

The Co-investors are required to contribute 0.5% of the cost of every new fund investment (excluding those by Graphite Capital funds, and any ICG fund investments made after 1 February 2016) and direct investment made by the Company.

If such an investment has generated at least an 8% per annum compound return in cash to the Company (the 'Threshold'), the Co-investors are entitled to receive 10% of the Company's total gains from that investment inclusive of return of cost, out of future cash receipts from the investment or, very rarely, in specie on the flotation of underlying portfolio companies.

For investments made before 24 May 2007, if the Threshold is not achieved the Co-investors do not recover their contribution. For investments made after 24 May 2007, the Co-investors recover their contribution at the same rate as the Company recovers the cost of its investment.

Further details of these arrangements can be found in notes 1 and 9 to the financial statements.

INVESTMENTS IN ICG FUNDS
Figure 1

	Year ended 31 January 2021			Year ended 31 January 2020		
Fund	Original commitment £'000	Remaining commitment £'000	Fair value £'000	Original commitment £'000	Remaining commitment £'000	Fair value £'000
ICG Europe Fund VII[1]	**35,439**	**15,807**	**25,210**	33,602	22,574	13,586
ICG Europe Fund VI[1]	**22,150**	**4,565**	**20,303**	21,001	3,257	20,012
ICG Europe Fund V[1]	**13,624**	**904**	**2,784**	12,917	857	2,813
ICG Europe Mid-Market Fund[1,3]	**17,720**	**16,169**	**1,251**	16,801	16,801	(216)
ICG Europe Fund 2006B[1]	**9,323**	**644**	**109**	8,840	1,172	6,326
ICG Recovery Fund 2008B[1]	**10,632**	**994**	**4,096**	10,081	6,156	4,570
ICG North American Private Debt Fund II[2]	**7,295**	**4,770**	**2,545**	7,573	6,371	1,167
ICG Strategic Equity Fund III[2]	**29,180**	**19,259**	**11,954**	30,292	29,784	1,429
ICG Strategic Secondaries Fund II[2]	**25,533**	**16,470**	**11,122**	26,505	14,395	12,338
ICG Augusta Partners Co-Investor[2]	**18,238**	**17,471**	**7,244**	18,932	18,137	4,010
ICG Cross Border[2]	**3,648**	**804**	**3,053**	3,786	980	2,971
ICG Velocity Partners Co-Investor[2]	**10,943**	**1,081**	**2,513**	11,359	1,122	3,561
ICG Asia Pacific III[2]	**10,943**	**2,840**	**11,320**	11,359	2,656	11,256
Total	**214,668**	**101,778**	**103,504**	213,048	124,262	83,823

1 Euro denominated positions translated to sterling at spot rate on 31 January 2021 and 31 January 2020.
2 US dollar denominated positions translated to sterling at spot rate on 31 January 2021 and 31 January 2020.
3 Fair value is negative as at 31 January 2020 due to fund expenses incurred while no commitment has yet been drawn.

CAPITAL

As at 31 January 2021, 72,913,000 ordinary shares of 10.0p each were in issue and fully paid, including 4,145,945 shares which had been bought back into treasury. 4,145,945 Treasury Shares, representing 6% of the Company's share capital, were held as at 23 April 2021, being the latest practical date before publication of this document.

Resolutions will be proposed at the forthcoming AGM to:

- allot up to a maximum of 22,693,128 ordinary shares of 10p each, representing 33% of the Company's issued share capital (excluding shares held as Treasury Shares) as at 23 April 2021; and
- disapply pre-emption rights on up to 10% of the issued share capital (excluding shares held as Treasury Shares) to enable the Board to re-issue any ordinary shares held in treasury without having first to offer them to all existing shareholders; and to renew the directors' authority to buy back up to 10,308,182 ordinary shares (being 14.99% of the issued share capital (excluding shares held as Treasury Shares as at 23 April 2021)) subject to the constraints to be set out in the proposed resolution. The authority will be used where the directors consider it to be in the best interest of shareholders. It is the current intention of the Board that any shares thus purchased would be held as Treasury Shares.

SUBSTANTIAL SHARE INTERESTS

At 23 April 2021, the Company had received no notifications of disclosable interests in its issued share capital.

GREENHOUSE GAS EMISSIONS

The Company has no employees and no premises, and therefore has no greenhouse gas emissions to report, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

TRANSFER OF SHARES AND VOTING RIGHTS

All ordinary shares have equal voting rights. There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no agreements between holders of securities regarding their transfer known to the Company, and no agreement to which the Company is party that affects its control following a takeover bid.

The Company's Articles of Association may be amended by special resolution of the shareholders in a general meeting. Holders of ordinary shares enjoy the rights set out in the Articles of Association of the Company and under the laws of England and Wales. Any share may be issued with or have attached to it such rights and restrictions as the Company by ordinary resolution, or failing such resolution, the Board may decide.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he or she ought to have taken as a director in order to become aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INDEPENDENT AUDITORS

As set out in the report of the Audit Committee, Ernst & Young LLP were appointed as auditors for the year ended 31 January 2021 at the Annual General Meeting in 2020 and are recommended for reappointment by the Audit Committee. A resolution reappointing them and authorising the directors to determine their remuneration will be submitted at the AGM.

INCORPORATION BY CROSS REFERENCE

Certain information required to be disclosed in the Directors' Report is shown within other sections of the Annual Report and Accounts. Please refer to the Corporate governance report on pages 50 to 53.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 21 June 2021. The Board is mindful of the ongoing travel and social gathering restrictions arising from the COVID-19 pandemic and is considering the most appropriate arrangements in the light of these. We currently envisage that the meeting will be held as a hybrid meeting with at least some shareholders able to attend in person and others by videoconference, but the arrangements (and in particular the possibility of physical attendance) remain subject to prevailing public health requirements. The Board will be formally communicating with shareholders outlining the format of the meeting, with the Notice of Meeting, in the coming weeks.

By order of the Board:

ANDREW LEWIS
For and on behalf of
ICG FMC Limited
27 April 2021

INVESTMENTS IN GRAPHITE CAPITAL FUNDS

Figure 2

	31 January 2021			31 January 2020		
Fund	Original commitment £'000	Remaining commitment £'000	Fair value £'000	Original commitment £'000	Remaining commitment £'000	Fair value £'000
Graphite Capital Partners IX	**30,000**	**20,296**	**8,084**	30,000	26,367	2,689
Graphite Capital Partners VIII[1]	**40,000**	**4,151**	**28,695**	80,000	8,302	80,008
Graphite Capital Partners VIII Top Up Fund	**20,000**	**1,295**	**2,181**	20,000	6,613	10,108
Graphite Capital Partners VII	**35,138**	**1,984**	**9,397**	35,138	2,123	10,118
Graphite Capital Partners VII Top Up Fund	**8,157**	**348**	**2,677**	8,157	348	1,879
Graphite Capital Partners VII Top Up Fund Plus	**4,158**	**300**	**2,388**	4,158	300	1,674
Total	**137,453**	**28,374**	**53,422**	248,784	44,053	106,476

1 50% of fund interest was disposed of via secondary sale during the year ended 31 January 2021.

INVESTMENT POLICY

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

INVESTMENT TYPE

ICG Enterprise Trust 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.
- ▶ Co-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. ICG Enterprise Trust 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

ICG Enterprise Trust 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

ICG Enterprise Trust is committed to its responsibility to its community and environment and ESG matters are considered as part of the investment process. ICG Enterprise Trust 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

ICG Enterprise Trust 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.

ICG Enterprise Trust 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. ICG Enterprise Trust'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.

REMUNERATION COMMITTEE

As the Board is comprised solely of non-executive directors, the Company does not have a Remuneration Committee. The determination of the directors' fees is dealt with by the whole Board.

STATEMENT BY CHAIR

In accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Company presents its Remuneration Policy and Remuneration Report separately.

The Remuneration Policy sets out how the Company proposes to pay the directors, including each element of remuneration that the directors are entitled to, and how this supports the Company's long-term strategy and performance. All provisions of this policy are expected to remain in effect until the Annual General Meeting in 2023 when the Company is next required to submit its policy on the remuneration of its directors to the members.

The Remuneration Report sets out how the Remuneration Policy has been implemented in the year.

In accordance with the Remuneration Policy set out below, the Board performed an annual review of directors' fees. The fees payable to the directors for the year ended 31 January 2021 were considered in April 2020. While an increase may have been warranted in the light of the growth of the Company and the remuneration levels of other comparable investment trusts, the Board decided that given the uncertainty at that time created by the COVID-19 pandemic there would be no increase in directors' fees for the year ended 31 January 2021.

COMPONENTS OF REMUNERATION PACKAGE

Fee	**Year ending 31 January 2022 £**	**Year ended 31 January 2021 £**	Year ended 31 January 2020 £
Basic directors' fee[1]	**42,300**	**41,400**	41,400
Chair of the Audit Committee[2]	**52,300**	**43,600**	43,600
Chair[3]	**64,600**	**59,400**	59,400

1 The above includes all fees payable for service as a director and a member of Audit Committee.
2 Fee increase reflects additional workload required in respect of Audit Committee Chair role.
3 Fee increase includes £4,000 for taking up an incremental role as member of the Audit Committee.

The fees payable to the directors for the year ending 31 January 2022 have been considered by the Board in the light of a range of factors, including the additional responsibilities incumbent upon the Board now that the Company is a member of the FTSE 250, the time taken for directors to fulfil their roles, and the increased obligations on the Audit Committee Chair. After discussion, it was concluded that an increase of approximately 2% was warranted for all fee components save for the fees to the Audit Committee Chair, which have been rebased in line with the greater demands of the role and the practice of comparable peers.

It was also concluded that in future years the fee review will be carried out near the start of the financial year rather than at the end of the year as has been the Company's practice. This is in line with market practice.

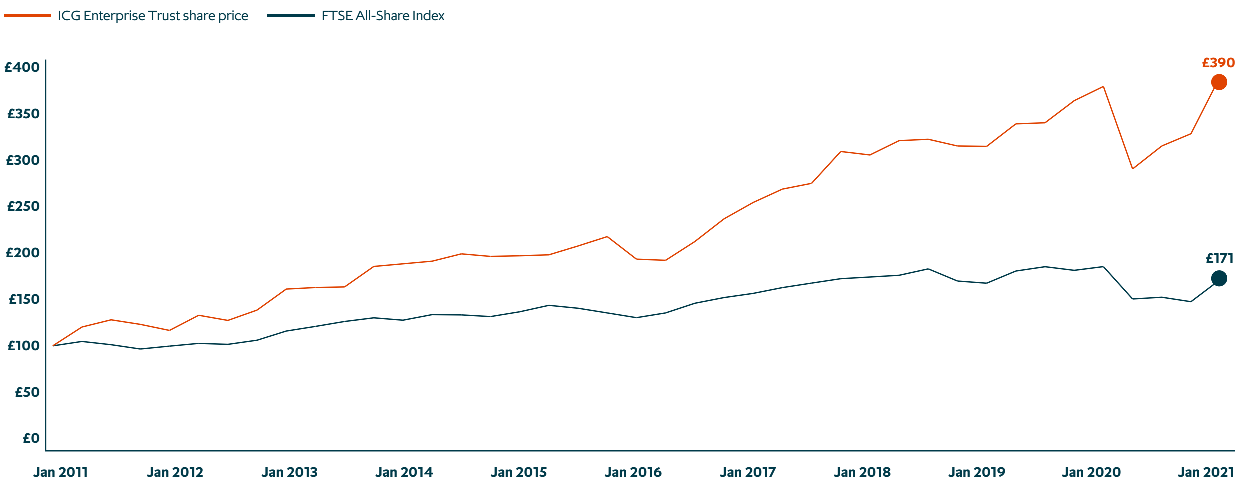
REMUNERATION POLICY

It is the Company's policy to determine the level of directors' fees having regard to the level of fees payable to non-executive directors in the wider industry, the role that individual directors fulfil, the time committed to the Company's affairs and the limits stated by the Company's Articles of Association. It is not the Company's policy to include an element of performance related pay; all fees are paid in cash rather than any other instrument. The Remuneration Policy has been unchanged for a number of years and is unchanged since the last shareholder approval at the 2020 Annual General Meeting.

The Articles of Association and subsequent shareholder resolutions currently limit the aggregate fees payable to the directors to a total of £350,000 per annum.

The Company's performance is measured against the FTSE All-Share Index Total Return as this is considered to be the most appropriate comparator index. The level of fees for directors is reviewed annually by the Board.

Share price performance[1]



1 On a total return basis (i.e. including the effect of re-invested dividends). Indexed to starting point of £100.

The Board considers the Remuneration Policy to be effective in supporting the short and long-term strategic objectives of the Company by ensuring that the Company continues to be able to recruit and retain non-executive directors who are suitably qualified and experienced to supervise the Company's affairs.

Service contracts

It is not the Company's policy to enter into service contracts with its directors. No director has a service contract with the Company. The directors each serve under a letter of appointment.

Notice period and loss of office payment policy

The directors are subject to a notice period of one month unless removed by a resolution at a General Meeting or pursuant to any provision of the Articles of Association. It is not the Company's policy to enter into arrangements that entitle any of the directors to compensation for loss of office. No director is entitled to any such compensation.

Statement of consideration of conditions elsewhere in the Company

The Company has no employees. Therefore the Company cannot take into account the pay and employment conditions of its employees when setting and implementing the Remuneration Policy.

Statement of consideration of shareholder views

The Company places great importance on communication with its shareholders. The Board confirms that no negative views were expressed in relation to its Remuneration Policy during the year.

DIRECTORS' REMUNERATION

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, this is indicated overleaf.

The directors were not entitled to any loss of office payments, pension benefits, share options or other incentives in the year ended 31 January 2021 (2020: £nil).

Relative importance of spend on pay

The following table compares the remuneration paid to the directors with aggregate distributions to shareholders in the year to 31 January 2021 and the prior year. This disclosure is a statutory requirement. However, the directors consider that this comparison is not meaningful as (a) the Company has no employees, and (b) its objective is to provide shareholders with long-term capital growth and share buybacks and the dividend forms only a small part of total shareholders' returns.

Components of remuneration package	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
Directors' remuneration	**251**	256

Shareholder distributions		
Dividends paid	**15,822**	15,192
Share buybacks	**775**	2,628
Total distributions to shareholders	**16,597**	17,820

Remuneration in the year (audited)

	31 January 2021			31 January 2020		
Name	Fees £'000	Taxable benefits £'000	Total £'000	Fees £'000	Taxable benefits £'000	Total £'000
Jane Tufnell[1]	**53**	–	**53**	33	–	33
Lucinda Riches	**41**	–	**41**	41	–	41
Alastair Bruce	**44**	–	**44**	44	–	44
Gerhard Fusenig[2,3]	**41**	–	**41**	17	2	19
Sandra Pajarola[2]	**41**	–	**41**	41	3	44
David Warnock[4]	**7**	–	**7**	–	–	–
Jeremy Tigue[4]	**24**	–	**24**	59	–	59
Andrew Pomfret[5]	–	–	–	16	–	16
Total	**251**	–	**251**	251	5	256

1 Increase reflects assumption of Chair role and serving for full year.
2 Sandra Pajarola and Gerhard Fusenig are resident in Switzerland and the Company has agreed to pay for their costs of travel to London (including appropriate accommodation) to attend meetings of the Board. These costs are presented gross of tax as taxable benefits.
3 Increase reflects first full year of service on the Board.
4 Served for part of the year.
5 Andrew Pomfret retired from the Board in June 2019.

Directors' shareholdings and share interests (audited)

The beneficial interests of the directors in the shares of the Company are shown below. There is no requirement for the directors to own securities of the Company. Save as disclosed below, no director had any notifiable interest in the securities of the Company.

Name	Year ended 31 January 2021 Number of shares	Year ended 31 January 2020 Number of shares
Jane Tufnell	**10,000**	10,000
Lucinda Riches	**20,000**	20,000
Alastair Bruce	**19,000**	15,000
Gerhard Fusenig	**11,000**	11,000
Sandra Pajarola	**25,000**	6,000
David Warnock	**20,000**	–
Total	**105,000**	62,000

Note that Jeremy Tigue, who retired from the Board in June 2020, held 94,260 shares at the date of his retirement and as at 31 January 2020. There has been no change in the number of shares held by the existing directors since the year end.

Statement of shareholder voting

The Remuneration Policy was last approved at the Annual General Meeting on 17 June 2020, with the following proxy votes cast:

Votes	Number	%
For	19,855,520	98.56
Against	290,607	1.44
Withheld	229,378	–

At the Annual General Meeting held on 17 June 2020, a resolution to approve the Directors' Remuneration Report for the year ended 31 January 2020 was passed with the following proxy votes cast:

Votes	Number	%
For	19,517,653	98.62
Against	274,317	1.38
Withheld	583,534	–

The Board does not consider the numbers of votes against these resolutions to be significant.

Resolution to approve Directors' Remuneration Report

A resolution to approve the Remuneration Report for the year ended 31 January 2021 will be put to the members at the forthcoming Annual General Meeting.

On behalf of the Board:

JANE TUFNELL
Chair
27 April 2021

"

The primary role of the Committee is to review the financial statements, the effectiveness and scope of the external audit, and the risks to which the Company is exposed and the controls that mitigate those risks.

ALASTAIR BRUCE
Chair of the Committee

COMMITTEE MEMBERS

- Alastair Bruce (Chair of the Committee)
- Gerhard Fusenig
- Sandra Pajarola
- Lucinda Riches
- Jane Tufnell
- David Warnock

KEY RESPONSIBILITIES
Reviewing the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements.

ACTIVITIES IN THE YEAR INCLUDED

- Four meetings held in the financial year, all were quorate
- First annual audit conducted by the Company's auditors
- Additional review and scrutiny of valuations in light of the COVID-19 pandemic

INTRODUCTION

The Audit Committee is comprised of six non-executive directors: Alastair Bruce, Gerhard Fusenig, Sandra Pajarola, Lucinda Riches, Jane Tufnell and David Warnock. All of the members served throughout the year except Jane Tufnell and David Warnock. Jane served as a member until 17 June 2020, when she became Chair of the Board and stepped down from the Committee as required by the UK Corporate Governance Code; as the Company has now adopted the AIC Code which permits the Chair to serve on the Audit Committee, the Committee felt it would benefit from Jane's insight and invited her to rejoin as a member from 1 February 2021. David Warnock joined the Committee from his date of appointment to the Board, 1 December 2020. As set out on pages 48 and 49, the members of the Committee have a range of recent and relevant financial experience. They also have relevant experience in the sector in which the Company operates.

The Committee operates within written terms of reference, which are available within the Corporate governance section of the Company's website, clearly setting out its authority and duties. The primary role of the Committee is to review the interim and annual financial statements, the effectiveness and scope of the external audit, the risks to which the Company is exposed and mitigating controls, and compliance with regulatory and financial reporting requirements. The Committee also provides advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

The Committee meets at least three times a year. A quorum is any two of the members of the Committee but attendance at each meeting is strongly encouraged.

Four meetings were held in the financial year, and all were quorate. The Company's auditors, Ernst & Young LLP ('EY'), attended all meetings. The Committee also has direct access to the auditors as necessary at other times and the opportunity to meet the auditors without the Manager being present.

The main matters discussed at these meetings were the annual plan of the auditors, the report of the auditors following their audit, the effectiveness of the audit process and the independence of the auditors, the review of the Company's internal controls, the annual and interim financial statements and the Company's risk management framework and principal risks.

SIGNIFICANT ISSUES IN RELATION TO THE FINANCIAL STATEMENTS

Valuation of the investment Portfolio

In its review of the financial statements, the Committee considers whether the investment Portfolio is fairly valued. Before the year end, the Committee discussed the valuation process in detail with the Manager and reviewed the plan of the external auditors to ensure that it was appropriately designed to provide assurance over the valuation of the Portfolio. This has been an area of particular consideration for this year as a result of the COVID-19 pandemic, which has led to considerable uncertainty in valuations across the market during the year. The Committee has been satisfied with the process established by the Manager. After the year end, the Manager reported the results of the valuation process, including the sources of valuation information and the methodologies used. The auditors separately reported the results of their audit work to the Committee. The Committee concluded that the valuation process had been properly carried out and that the investment Portfolio had been fairly valued.

Going concern and viability

In order to support the Board in determining that it is appropriate to continue to adopt the going concern basis of preparation of the Company's financial statements, the Committee has challenged and assessed the key assumptions underpinning that decision. This included an assessment of the Company's business activities, as set out in the Chair's statement on pages 6 and 7 and the Manager's review on pages 10 to 15; the principal risks and their mitigants, as noted on pages 40 to 45; and ability to manage its liquidity and overcommitment levels over the period of 12 months and longer from the date of this report, incorporating the Company's balance sheet and cash flow projections provided by the Manager. These projections included scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines and/or reductions in liquidity. Further details around liquidity risk and overcommitment risk are detailed on page 89 within the notes to the financial statements. Accordingly, the Committee was satisfied that the 'going concern' basis of accounting remained appropriate for the Company.

OTHER MATTERS

Auditing standards require the auditors to identify and consider the risks of material misstatement, including fraud in revenue recognition and of management override of internal controls. The auditors also focus on a number of key audit matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period.

Following a thorough review, and discussion with the Manager and the auditors, the Committee has advised the Board that the Annual Report and Accounts for the year ended 31 January 2021, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

INTERNAL CONTROLS AND NEED FOR AN INTERNAL AUDIT FUNCTION

The Board has overall responsibility for the Company's systems of internal controls and for reviewing their effectiveness. The purpose of the controls is to ensure that the assets of the Company are safeguarded, proper accounting records are maintained and the financial information used within the business and for publication is reliable.

The Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed.

All of the Company's day-to-day management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements, with reference to the Company's risk matrix.

The Committee also reviewed a Statement of Internal Controls for the year to 31 January 2021 which sets out the key internal controls over the administration of the Company's investments.

In accordance with the Alternative Investment Fund Managers Directive ('the Directive'), the Company has appointed Aztec Financial Services (UK) Limited ('the Depositary') as depositary. The Depositary's responsibilities include the monitoring of the cash flows of the Company, the safekeeping of the Company's assets, and the general oversight of the Company including its compliance with its investment policy. The Audit Committee has reviewed the Depositary's reports for the period from 1 February 2020 to 31 January 2021, that set out the testing and procedures carried out by the Depositary to satisfy itself that it is fulfilling its obligations, and that the Company was operating in accordance with the Directive. The report did not identify any issues.

The Committee considers, therefore, that an internal audit function specific to the Company is unnecessary.

AUDIT INDEPENDENCE AND EFFECTIVENESS

EY were appointed as auditors for the year ended 31 January 2021 at the Annual General Meeting in 2020. The Company has complied with the terms of the September 2014 Competition and Markets Authority Order, including in respect of audit tendering.

The Audit Committee has reviewed the provision of non-audit services and believes them to be cost-effective and not an impediment to the auditor's objectivity and independence. Details of the total fees paid to EY by the Company are set out in note 4 to the financial statements. In the year ended 31 January 2021, £13,000 (2020: £53,000) in respect of non-audit services was payable to the auditors for agreed upon procedures testing over the controls of the Manager to the Audit Committee. It has been agreed that all non-audit work to be carried out by the external auditors must be approved in advance by the Audit Committee, and in line with the latest guidelines for the provision of non-audit services by the Company's auditors.

The Committee reviews the performance of the auditors each year. The Committee considers a range of factors including the quality of service, their expertise and the level of audit fee.

The 2020 year end audit was EY's first as auditors and oversight of their work has been a key focus of the Committee during the year. The Committee has been pleased with the work undertaken by both the Manager and EY despite the challenging circumstances of the pandemic. We look forward to building on the relationship with EY and the fresh insights that they will bring to the Committee.

The Committee accordingly recommends that Ernst & Young LLP be appointed auditors for the year ending 31 January 2022.

I would be pleased to discuss the work of the Committee with any shareholder.

Alastair Bruce
Chair of the Audit Committee
27 April 2021

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

The Company is an alternative investment fund ('AIF') 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 ('AIFM') 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 45), Governance (pages 46 to 65) and Financial statements (pages 66 to 92). 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 has no borrowings and therefore is not currently levered. 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 on request or 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 (pages 42 to 45).

The sensitivity of the Company to market, credit and investment, and capital risk is discussed in note 17 of the financial statements (page 88). The risk limits currently in place in respect of the diversification of the Portfolio and credit risk are set out in the Investment policy (page 57).

MATERIAL CHANGES

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

REMUNERATION

Under the Alternative Investment Fund Managers Directive ('AIFMD'), we are required to make disclosures relating to remuneration of certain staff working for the Manager, which acted as manager of the Company throughout the year ended 31 January 2021.

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 2021 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 pages 54 to 56.

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report, the Directors' remuneration report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Accordingly, the directors have prepared the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 . Company law also requires that the directors do not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the relevant period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Accounting Standards in conformity with the requirements of the Companies Act 2006, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006 and, as regards the Company's financial statements, International Accounting Standards in conformity with the requirements of Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in October 2019.

The directors are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Having taken advice from the Audit Committee, the directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Each of the directors, whose names and functions are listed on pages 48 and 49, confirm that, to the best of their knowledge:

- the Financial statements, which have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board:

JANE TUFNELL
Chair
27 April 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG ENTERPRISE TRUST PLC

OPINION

We have audited the financial statements of ICG Enterprise Trust plc ('the Company') for the year ended 31 January 2021 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained the Directors' going concern assessment, including the impact of the COVID-19 pandemic, and validated that the assessment covers a period of twelve months from the date of approval of the financial statements.
- We obtained the forecasts prepared by ICG Alternative Investment Limited ('the Manager'), estimating future investment portfolio valuation movements and cash flows, underpinning the Directors' assessment of going concern. We challenged the sensitivities and assumptions used in the forecasts, including comparing assumptions of future cash flows and portfolio valuation movements to historical data.
- We obtained the stress testing and reverse stress testing performed by the Manager and challenged the appropriateness and severity of stresses applied, through comparison to market and historical data. We validated the standing data used by agreeing these to supporting documentation.
- We made enquiries of the Audit Committee and Manager to determine whether, in their opinion, there is any material uncertainty regarding the Company's ability to pay liabilities and commitments as they fall due over the next 12 months and challenged this assessment.
- We made enquiries of the Audit Committee and Manager to determine whether, in their opinion, they had any knowledge of events or conditions beyond the period of the Directors' assessment that may cast significant doubt on the Company's ability to continue as a going concern.
- We validated that the disclosures made in the Annual Report and Accounts regarding the Company's ability to continue as a going concern are consistent with our understanding of the business and with the assumptions and calculations which underpin the Directors' assessment of going concern.
- We obtained the legal agreements to validate the existence of the multi-currency revolving credit facility entered into by the Company subsequent to the year-end and agreed key terms to the assumptions and calculations in the going concern assessment and supporting stress testing. We recalculated the relevant covenants for each quarter-end in the going concern assessment period based on these key terms.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

OVERVIEW OF OUR AUDIT APPROACH

Key audit matters	► Risk of incorrect valuation of unquoted investments. ► Risk of inaccurate recognition of realised and unrealised gains/(losses) on unquoted investments.
Materiality	► Overall materiality of £9.52m which represents 1% of net assets.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of incorrect valuation of unquoted investments (2021: £871.9m, 2020: £777.2m) Refer to the Audit Committee Report (pages 62 to 63); Accounting policies (pages 76 to 79); and notes 10 and 17 of the Financial Statements (pages 83 to 84 and 88 to 91). The unquoted investment portfolio consists of private equity fund investments and direct co-investments and is material to the financial statements. The Company also holds investments in three subsidiary undertakings, which co-invest in the Company's investments. The subsidiary undertakings are held at fair value under IFRS 10. The valuations of unquoted investments do not have observable inputs that reflect quoted prices in active markets and are therefore subjective. The net assets of each investment is provided to the Company by the fund managers or sponsors of the investee companies and any necessary adjustments are made by the Manager, for example cash flow adjustments for drawdowns and distributions between the date of the valuation provided and the reporting date of the Company. The valuations are then reviewed by the Directors. We consider there to be an increased risk of management override in this area. As at 31 January 2021, the Company's investment portfolio consisted of private equity fund investments of £442.7m (2020: £454.6m), direct co-investments of £161.7m (2020: £116.6m) and subsidiary undertakings of £267.6m (2020: £206.0m).	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of processes and controls around the unquoted investment valuations by performing a walkthrough. We obtained the valuation policy applied by the Company and validated compliance with the International Private Equity and Venture Capital Guidelines December 2018. For a sample of unquoted investments held within the Company and its subsidiaries, we performed the following procedures to gain assurance over the valuation: ► we independently obtained the most recently available third-party valuations and agreed the valuations to the value per the accounting records; ► where the most recently available third-party valuation was not at the reporting date, we obtained details of the cash flow and underlying quoted stock adjustments made to fair value by management and agreed to supporting documentation and bank statements; and ► we verified the reasonableness of all foreign exchange rates used by comparison to an independent source. Subsequent to the finalisation of the investment valuations, we obtained updated capital account statements and other financial information relevant to the valuation of the unquoted investments received by the Manager, to establish if any material valuation differences arose. We challenged the Manager's procedures to determine whether events and circumstances that occurred between the date of the third-party valuations provided and the reporting date of the Company had an impact on the valuation of the investment portfolio. We performed the following procedures to gain assurance over the reliability of the unaudited capital account statements: ► for a sample of investments where the valuation was based on unaudited capital account statements, we assessed their reliability by comparing the Net Asset Value ('NAV') per the latest audited financial statements to the NAV per the unaudited capital account statement for the same quarter; and ► we obtained a sample of relevant underlying audited financial statements, inspecting the GAAP applied and accounting policies on key areas impacting the NAV and comparing these to IFRS. We ensured that the auditor was registered with the appropriate local accounting body. To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of unquoted investments.	**The results of our procedures are:** We are satisfied that there are no material misstatements in relation to the risk of incorrect valuation of unquoted investments.

RISK	OUR RESPONSE TO THE RISK	KEY OBSERVATIONS COMMUNICATED TO THE AUDIT COMMITTEE
Risk of inaccurate recognition of realised (2021: (£17.1m), 2020: £14.7m) and unrealised (2021: £165.4m, 2020: £70.7m) gains/(losses) on unquoted investments Refer to the Accounting policies (pages 76 to 79); and Note 10 of the Financial Statements (pages 83 to 84). Gains or losses on investments originate from the capital distributions and capital gains for investments during the year. Total gains are calculated as the difference between the movement in cost against carrying value during the year and the net proceeds, after deducting cost adjustments incidental to the sales. There is a manual calculation performed by the Manager for recognising gains and losses as realised or unrealised, based on the Company's revenue recognition accounting policy. There is a risk that the manual calculations of realised and unrealised gains and losses on unquoted investments are incorrectly calculated by the Manager, which could lead to the disclosures regarding the capital element of the Income Statement being materially misstated. The realised gains and losses recorded by the Company during the year could directly affect the dividend which is paid to shareholders and thus the perceived performance and share price of the Company. There could therefore be an incentive to misstate the realised gains to manipulate the dividend payment. For the year ended 31 January 2021, the Company reported £165.4m (2020: £70.7m) of unrealised gains and (£17.1m) of realised losses (2020: £14.7m of realised gains) on the portfolio of unquoted investments.	**We performed the following procedures:** We obtained an understanding of and evaluated the design and implementation of the processes and controls around the recognition of realised and unrealised gains/(losses) by performing a walkthrough. To validate the inputs into the manual calculation: ► we recalculated the unrealised gain/(loss) for a sample of investments based on the fair value of the investments audited as part of our investments testing; ► we agreed a sample of purchases and sales of investments during the year to call and distribution notices, or to secondary sales documentation, and bank statements; and ► we agreed the inputs in the realised gains/(losses) calculation for a sample of investments to independently obtained capital account statements. We performed a recalculation for all gains/(losses) to assess whether all gains or losses on unquoted investments are deemed as realised or unrealised, based on the Company's accounting policy, and agreed this to the Company's assessment. We verified that the calculation for identifying realised gains and losses was in line with the documented accounting policy in the Annual Report and Accounts and validated that the policy is in compliance with IFRS 9. To address the risk of management override, we tested the appropriateness of journal entries and other adjustments made in the recording of gains/(losses) on fair value.	**The results of our procedures are:** We are satisfied that there are no material misstatements in relation to the risk of inaccurate recognition of realised and unrealised gains/(losses) on unquoted investments. As a result of our audit procedures, we highlighted to the Audit Committee, a control observation in connection with the classification of realised and unrealised gains/losses.

In the prior year, our auditor's report included a key audit matter in relation to the risk titled 'Risk of improper use of going concern basis of accounting, insufficient going concern disclosures or failure to account for material subsequent events'. Under ISA 570 (UK) Going Concern Revised, our procedures performed over going concern are set out under 'Conclusions relating to going concern' above and therefore no additional key audit matter is required.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £9.52m (2020: £7.9m), which is 1% (2020: 1%) of net assets. We believe that net assets provide us with materiality aligned to the key measurement of the Company's performance.

There have been no changes to the materiality basis from the prior year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2020: 50%) of our planning materiality, namely £7.14m (2020: £3.97m). We have set performance materiality at this percentage due to our past experience of the audit that indicates a lower risk of misstatements, both corrected and uncorrected. A lower threshold was set for performance materiality in the prior year due to it being our first audit of the Company.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.5m (2020: £0.4m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

OTHER INFORMATION

The other information comprises the information included in the Annual Report set out on pages 1 to 65 and 93 to 102, including the Strategic Report and Governance and Shareholder information section and Supplementary Information, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting set out on page 53;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 53;
- Directors' statement on fair, balanced and understandable set out on page 65;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 42 to 45;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 40 and 41; and
- The section describing the work of the Audit Committee set out on page 62.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement set out on page 65, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework (International Accounting Standards in conformity with the Companies Act 2006 , the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code, Section 1158 of the Corporation Tax Act 2010, and The Companies (Miscellaneous Reporting) Regulations 2018).
- We understood how the Company is complying with those frameworks through discussions with members of the Manager and the Non-Executive Directors including the Chairman of the Audit Committee, and review of the Company's documented policies and procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud and management override risks in relation to the valuation of unquoted investments and inaccurate recognition of realised and unrealised gains/(losses) on unquoted investments. Our audit procedures stated above in the 'Key audit matters section' of this auditor's report were performed to address these identified fraud risks.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

OTHER MATTERS WE ARE REQUIRED TO ADDRESS

- Following the recommendation from the Audit Committee, we were appointed by the Company at its Annual General Meeting on 27 June 2019 to audit the financial statements for the year ended 31 January 2020 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is 2 years, covering the years ended 31 January 2020 to 31 January 2021.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit Committee.

USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Denise Davidson
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP
Statutory Auditors
London
27 April 2021

INCOME STATEMENT

	Notes	Year to 31 January 2021 Revenue return £'000	Capital return £'000	Total £'000	Year to 31 January 2020 Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments	2, 10	**6,523**	**184,071**	**190,594**	7,060	85,660	92,720
Deposit interest	2	**26**	**–**	**26**	300	–	300
Other income	2	**45**	**–**	**45**	81	–	81
Foreign exchange gains and losses		**–**	**(799)**	**(799)**	–	208	208
		6,594	**183,272**	**189,866**	7,441	85,868	93,309
Expenses							
Investment management charges	3	**(2,682)**	**(8,046)**	**(10,728)**	(2,393)	(7,179)	(9,572)
Other expenses	4	**(2,129)**	**(1,941)**	**(4,070)**	(1,738)	(1,494)	(3,232)
		(4,811)	**(9,987)**	**(14,798)**	(4,131)	(8,673)	(12,804)
Profit before tax		**1,783**	**173,285**	**175,068**	3,310	77,195	80,505
Taxation	6	**–**	**–**	**–**	(538)	538	–
Profit for the period		**1,783**	**173,285**	**175,068**	2,772	77,733	80,505
Attributable to:							
Equity shareholders		**1,783**	**173,285**	**175,068**	2,772	77,733	80,505
Basic and diluted earnings per share	7			**254.53p**			116.63p

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.

The notes on pages 76 to 92 form an integral part of the financial statements.

BALANCE SHEET

	Notes	31 January 2021 £'000	31 January 2020 £'000
Non-current assets			
Investments held at fair value	9, 10, 17	**907,562**	778,416
Current assets			
Cash and cash equivalents	11	**45,143**	14,470
Receivables	12	**162**	1,142
		45,305	15,612
Current liabilities			
Payables	13	**851**	483
Net current assets		**44,454**	15,129
Total assets less current liabilities		**952,016**	793,545
Capital and reserves			
Share capital	14	**7,292**	7,292
Capital redemption reserve		**2,112**	2,112
Share premium		**12,936**	12,936
Capital reserve		**929,676**	771,205
Revenue reserve		**–**	–
Total equity		**952,016**	793,545
Net asset value per share (basic and diluted)	15	**1,384.4p**	1,152.1p

The notes on pages 76 to 92 form an integral part of the financial statements.

The financial statements on pages 72 to 92 were approved by the Board of Directors on 27 April 2021 and signed on its behalf by:

Jane Tufnell
Director
27 April 2021

Alastair Bruce
Director
27 April 2021

CASH FLOW STATEMENT

	Notes	Year to 31 January 2021 £'000	Year to 31 January 2020 £'000
Operating activities			
Sale of portfolio investments		**147,545**	107,179
Purchase of portfolio investments		**(86,134)**	(95,417)
Net cash flows to subsidiary investments		**(6,486)**	(34,446)
Interest income received from portfolio investments		**1,231**	5,832
Dividend income received from portfolio investments		**5,445**	1,290
Other income received		**71**	381
Investment management charges paid		**(10,334)**	(9,499)
Other expenses paid		**(1,419)**	(1,227)
Net cash inflow/(outflow) from operating activities		**49,919**	(25,907)
Financing activities			
Bank facility fee		**(1,410)**	(2,576)
Interest paid		**(440)**	(61)
Credit facility utilised		**40,000**	–
Credit facility repaid		**(40,000)**	–
Purchase of shares into treasury		**(775)**	(2,628)
Equity dividends paid	8	**(15,822)**	(15,192)
Net cash outflow from financing activities		**(18,447)**	(20,457)
Net increase/(decrease) in cash and cash equivalents		**31,472**	(46,364)
Cash and cash equivalents at beginning of year	11	**14,470**	60,626
Net increase/(decrease) in cash and cash equivalents		**31,472**	(46,364)
Effect of changes in foreign exchange rates		**(799)**	208
Cash and cash equivalents at end of year	11	**45,143**	14,470

The notes on pages 76 to 92 form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

Company	**Share capital £'000**	**Capital redemption reserve £'000**	**Share premium £'000**	**Realised capital reserve £'000**	**Unrealised capital reserve £'000**	**Revenue reserve £'000**	**Total shareholders' equity £'000**
Year to 31 January 2021							
Opening balance at 1 February 2020	**7,292**	**2,112**	**12,936**	**356,393**	**414,812**	**–**	**793,545**
Profit for the year and total comprehensive income	**–**	**–**	**–**	**100,484**	**72,801**	**1,783**	**175,068**
Dividends paid or approved	**–**	**–**	**–**	**(14,039)**	**–**	**(1,783)**	**(15,822)**
Purchase of shares into treasury	**–**	**–**	**–**	**(775)**	**–**	**–**	**(775)**
Closing balance at 31 January 2021	**7,292**	**2,112**	**12,936**	**442,063**	**487,613**	**–**	**952,016**

Company	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Realised capital reserve £'000	Unrealised capital reserve £'000	Revenue reserve £'000	Total shareholders' equity £'000
Year to 31 January 2020							
Opening balance at 1 February 2019	7,292	2,112	12,936	348,632	359,888	–	730,860
Profit for the year and total comprehensive income	–	–	–	22,809	54,924	2,772	80,505
Dividends paid or approved	–	–	–	(12,420)	–	(2,772)	(15,192)
Purchase of shares into treasury	–	–	–	(2,628)	–	–	(2,628)
Closing balance at 31 January 2020	7,292	2,112	12,936	356,393	414,812	–	793,545

The notes on pages 76 to 92 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

General information

These 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.

(a) Basis of preparation

The financial information for the year ended 31 January 2021 has been prepared in accordance with International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006 and the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in October 2019.

IFRS comprises standards and interpretations approved by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee.

These financial statements have been prepared on a going concern basis and on the historical cost basis of accounting, modified for the revaluation of certain assets at fair value. The directors have concluded that the preparation of the financial statements on a going concern basis continues to be appropriate; the directors' assessment is further detailed in the Report of the Directors on pages 54 to 56.

The principal accounting policies adopted are set out below. These policies have been applied consistently throughout the current and prior year. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the directors have followed the guidance contained in the SORP as follows:

- Capital gains and losses on investments sold and on investments held arising on the revaluation or disposal of investments classified as held at fair value through profit or loss should be shown in the capital column of the income statement.
- Returns on any share or debt security for a fixed amount (whether in respect of dividends, interest or otherwise) should be shown in the revenue column of the income statement.
- The Board should determine whether the indirect costs of generating capital gains should also be shown in the capital column of the income statement. If the Board decides that this should be so, the management fee should be allocated between revenue and capital in accordance with the Board's expected long-term split of returns, and other expenses should be charged to capital only to the extent that a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.

The accounting policy regarding the allocation of expenses is set out in note 1(i).

In accordance with IFRS 10 (amended), the Company is deemed to be an investment entity on the basis that:

(a) it obtains funds from one or more investors for the purpose of providing investors with investment management services;

(b) it commits to its investors that its business purpose is to invest funds for both returns from capital appreciation and investment income; and

(c) it measures and evaluates the performance of substantially all of its investments on a fair value basis.

As a result, the Company's subsidiaries are deemed to be investment entities and are included in subsidiary investments classified as held at fair value through profit and loss.

The Financial Conduct Authority and the Bank of England have imposed significant interest rate benchmarking reform. As a result, there will be the imminent cessation of LIBOR. LIBOR publication is expected to cease by 31 December 2021. The Company will apply the practical expedient as permitted under the transition rules. The impact of this application will be immaterial to the Company.

(b) Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss; and financial assets at amortised cost. The classification depends on the purpose for which the financial assets were acquired. The classification of financial assets is determined at initial recognition.

Financial assets at fair value through profit or loss

The Company classifies its quoted and unquoted investments as financial assets at fair value through profit or loss. These assets are measured at subsequent reporting dates at fair value and further details of the accounting policy are disclosed in note 1(c).

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets which pass the contractual cash flow test and are held to receive contractual cash flows. These are classified as current assets and measured at amortised cost using the effective interest rate method. The Company's financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables in the balance sheet.

(c) Investments

All investments are classified upon initial recognition as held at fair value through profit or loss (described in these financial statements as investments held at fair value) and are measured at subsequent reporting dates at fair value. All investments are fair valued in line with IFRS 13 'Fair Value Measurement', using industry standard valuation guidelines such as the International Private Equity and Venture Capital valuation guidelines 'IPEV'. Changes in the value of all investments held at fair value, which include returns on those investments such as dividends and interest, are recognised in the income statement and are allocated to the revenue column or the capital column in accordance with the SORP (see note 1(a)). More detail on certain categories of investment is set out below. Given that the subsidiaries and associates are held at fair value and are exposed to materially similar risks as the Company, we do not expect the risks to materially differ from those disclosed in note 17.

Unquoted investments

Funds and Co-investments (collectively 'unquoted investments') are fair valued using the net asset value of those unquoted investments as determined by the investment manager of those funds. The investment manager of the funds performs periodic valuations of its underlying investments in line with fair value measurements. In the absence of contrary information, these valuation methodologies are deemed to be appropriate. A robust assessment is performed by the Company's experienced Investment Committee to determine the capability and track record of the investment manager. All investment managers are scrutinised by the Investment Committee and an approval process is recorded before any new investment manager is approved and an investment made. This level of scrutiny provides reasonable comfort that the investment manager's valuation will be consistent with the requirement to use fair value.

The fair value measurement, adopted by investment managers of unquoted investments, is calculated in accordance with the 2018 IPEV guidelines. The valuation methodology used is typically an earnings multiple methodology , with other methodologies used where they are more appropriate.

Adjustments may be made to the net asset values provided or an alternative method may be deemed to be more appropriate . The most common reason for adjustments is to take account of events occurring after the date of the manager's valuation, and better information becoming available, such as a realisation or a significant macro-economic event.

Quoted investments

Quoted investments are held at the last traded bid price on the balance sheet date. When a purchase or sale is made under contract, the terms of which require delivery within the timeframe of the relevant market, the contract is reflected on the trade date.

Subsidiary undertakings

The investments in the subsidiaries are recognised at fair value through profit and loss.

The valuation of the subsidiaries takes into account an accrual for the estimated value of interests in the Co-investment Incentive Scheme. Under these arrangements, ICG and certain of its executives and, in respect of certain historic investments, the executives and connected parties of Graphite Capital Management LLP (the 'Former Manager') (together 'the Co-investors'), are required to co-invest alongside the Company, for which they are entitled to a share of investment profits if certain performance hurdles are met. These arrangements are discussed further in the Report of the Directors on page 54. At 31 January 2021, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at the carrying value at that date.

Associates

Investments which fall within the definition of an associate under IAS 28 (Investments in associates) are accounted for as investments held at fair value through profit or loss, as permitted by that standard.

The Company holds an interest (including indirectly through its subsidiaries) of more than 20% in a small number of investments that may normally be classified as subsidiaries or associates. These investments are not considered subsidiaries or associates as the Company does not exert control or significant influence over the activities of these companies/partnerships as they are managed by other third parties.

(d) Receivables

Receivables include unamortised fees which were incurred directly in relation to the agreement of a financing facility. These fees will be amortised over the life of the facility on a straight-line basis.

(e) Payables

Other payables are non-interest bearing and are stated at their amortised cost, which is not materially different from fair value.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

(g) Dividend distributions

Dividend distributions to shareholders are recognised in the period in which they are paid or approved.

(h) Income

When it is probable that economic benefits will flow to the Company and the amount can be measured reliably, interest is recognised on a time apportionment basis.

Dividends receivable on quoted equity shares are brought into account on the ex-dividend date. Dividends receivable on equity shares where no ex-dividend date is applicable are brought into account when the Company's right to receive payment is established.

UK dividend income is recorded at the amount receivable. Overseas dividend income is shown net of withholding tax.

Income distributions from funds are recognised when the right to distributions is established.

1 ACCOUNTING POLICIES CONTINUED

(i) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to the revenue column in the income statement, consistent with the SORP, with the following exceptions:

- Expenses which are incidental to the acquisition or disposal of investments (transaction costs) are allocated to the capital column.
- The Board expects the majority of long-term returns from the Portfolio to be generated from capital gains. The investment management and bank facility charges have been allocated 75% to the capital column and 25% to the revenue column in line with this expectation.
- Other expenses are allocated to the capital column where a clear connection with the maintenance or enhancement of the value of investments can be demonstrated.
- All expenses allocated to the capital column are treated as realised capital losses (see note 1(l)).

(j) Taxation

Investment trusts which have approval as such under Section 1158 of the Corporation Tax Act 2010 are not liable for taxation on capital gains.

Tax recognised in the income statement represents the sum of current tax and deferred tax charged or credited in the year. The tax effect of different items of expenditure is allocated between capital and revenue on the same basis as the particular item to which it relates.

Deferred tax is the tax expected to be payable or recoverable on the difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are not recognised in respect of tax losses carried forward to future periods.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the assets are realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) Foreign currency translation

The functional and presentation currency of the Company is sterling, reflecting the primary economic environment in which the Company operates.

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, financial assets and liabilities denominated in foreign currencies are translated at the rates prevailing on the balance sheet date.

Gains and losses arising on the translation of investments held at fair value are included within gains and losses on investments held at fair value in the income statement. Gains and losses arising on the translation of other financial assets and liabilities are included within foreign exchange gains and losses in the income statement.

(l) Revenue and capital reserves

The revenue return component of total income is taken to the revenue reserve within the statement of changes in equity. The capital return component of total income is taken to the capital reserve within the statement of changes in equity.

Gains and losses on the realisation of investments including realised exchange gains and losses and expenses of a capital nature are taken to the realised capital reserve (see note 1(i)). Changes in the valuations of investments which are held at the year end and unrealised exchange differences are accounted for in the unrealised capital reserve.

The revenue reserve is distributable by way of dividends to shareholders. The realised capital reserve is distributable by way of dividends and share buybacks. The capital redemption reserve is not distributable and represents the nominal value of shares bought back for cancellation.

(m) Treasury Shares

Shares that have been repurchased into treasury remain included in the share capital balance, unless they are cancelled.

(n) Critical estimates and assumptions

Estimates and judgements used in preparing the financial information are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable. The resulting estimates will, by definition, seldom equal the related actual results.

The only estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities relate to the valuation of unquoted investments. Unquoted investments are primarily the Company's investments in unlisted funds, managed by third-party investment fund managers. As such there is significant estimation in the valuation of the unlisted fund at a point in time. Note 1(c) sets out the accounting policy for unquoted investments. The carrying amount of unquoted investments at the year end is disclosed within note 10.

Judgement is required in order to determine appropriate valuation methodologies and subsequently in determining the inputs into the valuation models used.

Judgement is also required when determining whether the underlying investment managers' valuations are consistent with the requirements to use fair value.

(o) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the segments has been identified as the Board. It is considered that the Company's operations comprise a single operating segment.

2 INVESTMENT RETURNS

	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
Income from investments		
UK investment income	**1,367**	4,186
Overseas interest and dividends	**5,156**	2,874
	6,523	7,060
Deposit interest on cash	**26**	300
Other	**45**	81
	71	381
Total income	**6,594**	7,441
Analysis of income from investments		
Quoted overseas	**–**	–
Unquoted	**6,523**	7,060
	6,523	7,060

3 INVESTMENT MANAGEMENT CHARGES

Management fees paid to ICG for managing the Enterprise Trust amounted to 1.29% (2020: 1.22%) of the average net assets in the year. This increase is due to the level of investment activity in the year and corresponding increase in undrawn commitments. The management fee charged for managing the Company remains at 1.4% (2020: 1.4%) of the fair value of invested assets and 0.5% (2020: 0.5%) of outstanding commitments, in both cases excluding funds managed by Graphite Capital and ICG. No fee is charged on cash or liquid asset balances. The allocation of the total investment management charge was unchanged in 2021 with 75% of the total allocated to capital and 25% allocated to revenue.

The amounts charged during the year are set out below.

	Year ended 31 January 2021			Year ended 31 January 2020		
	Revenue £'000	**Capital £'000**	**Total £'000**	Revenue £'000	Capital £'000	Total £'000
Investment management charge	**2,682**	**8,046**	**10,728**	2,393	7,179	9,572

The Company also incurs management fees in respect of its investment in funds managed by members of ICG on an arms-length basis.

	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
ICG Strategic Equity Fund III	**379**	440
ICG Europe Fund VII	**432**	436
ICG Strategic Secondaries Fund II	**185**	198
ICG Europe Fund VI	**138**	176
ICG Europe Mid-Market Fund	**224**	169
ICG Recovery Fund 2008B	**54**	120
ICG European Fund 2006B	**63**	80
ICG Asia Pacific III	**29**	61
ICG Europe Fund V	**35**	44
ICG North American Private Debt Fund II	**–**	–
	1,539	1,724

4 OTHER EXPENSES

The Company did not employ any staff in the year to 31 January 2021 (2020: none).

	Year ended 31 January 2021		Year ended 31 January 2020	
	£'000	£'000	£'000	£'000
Directors' fees (see note 5)	–	251	–	256
Fees payable to the Company's auditors for the audit of the Company's annual accounts	117	–	85	–
Fees payable to the Company's auditors and its associates for other services:				
– Audit of the accounts of the subsidiaries	82	–	48	–
– Audit-related assurance services	34	–	25	–
Total auditor's remuneration[1]		233		158
Administrative expenses		963		765
		1,447		1,179
Bank facility costs allocated to revenue		546		498
Interest expense allocated to revenue		136		61
Expenses allocated to revenue		2,129		1,738
Bank facility costs allocated to capital		1,941		1,494
Expenses allocated to capital		1,941		1,494
Total other expenses		4,070		3,232

1 The auditors of the Company have additionally provided £13k of non audit related services permitted under the Financial Reporting Council's ('FRC') Revised Ethical Standards. The service related to agreed upon procedures over the Company's carried interest scheme. These expenses have been recharged to the Manager of the Company.

Auditor's remuneration has increased during the year consistent with what has been observed within the market.

Professional fees of £0.2m (2020: £0.2m) incidental to the acquisition or disposal of investments are included within gains/(losses) on investments held at fair value.

5 DIRECTORS' REMUNERATION AND INTERESTS

The fees paid by the Company to the directors and the directors' interests in the share capital of the Company are shown in the Directors' remuneration report on pages 58 to 61. No income was received or receivable by the directors from any other subsidiary of the Company.

6 TAXATION

In both the current and prior years the tax charge was lower than the standard rate of corporation tax of 19%, principally due to the Company's status as an investment trust, which means that capital gains are not subject to corporation tax. The effect of this and other items affecting the tax charge are shown in note 6(b) below.

The UK government has announced an increase to the standard rate of corporation tax from 19% to 25% with effect from 1 April 2023. This is not expected to have a material impact on the Company.

	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
a) Analysis of charge in the year		
Tax charge on items allocated to revenue	**–**	538
Tax credit on items allocated to capital	**–**	(538)
Corporation tax	**–**	–
b) Factors affecting tax charge for the year		
Profit on ordinary activities before tax	**175,068**	80,505
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	**33,263**	15,296
Effect of:		
– net investment returns not subject to corporation tax	**(34,627)**	(16,315)
– dividends not subject to corporation tax	**(1,030)**	(245)
– current year management expenses not utilised/(utilised)	**2,002**	1,110
– other movements in respect of subsidiary investments	**392**	154
Total tax charge	**–**	–

The Company has £10.6m excess management expenses carried forward (2020: £5.8m). No deferred tax assets or liabilities (2020: nil) have been recognised in respect of the carried forward management expenses due to the uncertainty that future taxable profit will be generated that these losses can be offset against. For all investments the tax base is equal to the carrying amount. There was no deferred tax expense relating to the origination and reversal of timing differences in the year (2020: nil).

7 EARNINGS PER SHARE

	Year ended 31 January 2021	Year ended 31 January 2020
Revenue return per ordinary share	**2.59p**	4.02p
Capital return per ordinary share	**251.94p**	112.61p
Earnings per ordinary share (basic and diluted)	**254.53p**	116.63p

Revenue return per ordinary share is calculated by dividing the revenue return attributable to equity shareholders of £1.8m (2020: £2.8m) 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 £173.3m (2020: £77.7m) 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 £175.1m (2020: £80.5m) 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 68,781,700 (2020: 69,027,192). There were no potentially dilutive shares, such as options or warrants, in either year.

8 DIVIDENDS

	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
Third quarterly dividend in respect of year ended 31 January 2020: 5.0p per share (2020: 5.0p)	**3,444**	3,459
Final dividend in respect of year ended 31 January 2020: 8.0p per share (2020: 7.0p)	**5,502**	4,839
First quarterly dividend in respect of year ended 31 January 2021: 5.0p per share (2020: 5.0p)	**3,438**	3,450
Second quarterly dividend in respect of year ended 31 January 2021: 5.0p per share (2020: 5.0p)	**3,438**	3,444
Total	**15,822**	15,192

The Company paid a third quarterly dividend of 5.0p per share in March 2021. The Board has proposed a final dividend of 9.0p per share in respect of the year ended 31 January 2021 which, if approved by shareholders, will be paid on 23 July 2021 to shareholders and on the register of members at the close of business on 2 July 2021.

9 SUBSIDIARY UNDERTAKINGS AND UNCONSOLIDATED STRUCTURED ENTITIES

Subsidiary undertakings

ICG Enterprise Trust Limited Partnership (97.5% owned), ICG Enterprise Trust (2) Limited Partnership (97.5% owned) and ICG Enterprise Trust Co-investment Limited Partnership (99.0% owned) ('the Partnerships'), which are registered in England and Wales, are subsidiary undertakings at 31 January 2021.

In accordance with IFRS 10 (amended), the Partnerships are not consolidated and are instead included in unquoted investments at fair value.

The value of the subsidiaries is shown net of an accrual for the interests of the Co-investors (ICG and certain of its executives, and, in respect of certain historical investments, the executives and connected parties of Graphite Capital, the Former Manager) in the co-investment incentive scheme. As at 31 January 2021, a total of £41.8m (2020: £28.0m) was accrued in respect of these interests. During the year the Co-investors invested £0.5m (2020: £0.7m). Payments received by the Co-investors amounted to £8.7m or 4.1% of £209.2m proceeds received in the year (2020: £6.4m or 4.2% of £155.0m proceeds received). More than 30% of payments related to investments made in 2011 or before, reflecting the very long-term nature of the incentive scheme. See the Report of the Directors on page 54 for further details of the operation of the scheme.

Unconsolidated structured entities

The Company's principal activity is investing in private equity funds and directly into private companies. Such investments may be made and held via a subsidiary. The majority of these investments are unconsolidated structured entities as defined in IFRS 12.

The Company holds interests in closed ended limited partnerships which invest in underlying companies for the purposes of capital appreciation. The Company and the other limited partners make commitments to finance the investment programme of the relevant manager, who will typically draw down the amount committed by the limited partners over a period of four to six years.

The table below classifies the Company's interests in unconsolidated structured entities by type of investment. The table presents for each category the related balances and the maximum exposure to loss.

Total investments	Unquoted investments £'000	Co-investment incentive scheme accrual £'000	Maximum loss exposure £'000
As at 31 January 2021	**907,425**	**(37,103)**	**870,322**
As at 31 January 2020	800,696	(27,521)	773,175

The Company also holds investments of £1.3m (2020: £4.0m) that are not unconsolidated structured entities. In addition the Company also holds quoted stock investments of £35.7m (2020: £1.2m). The £37.1m co-investment incentive scheme accrual disclosed above does not include amounts accrued in respect of quoted equities. Further details of the Company's investment Portfolio are included in the Supplementary information section on pages 93 to 97.

10 INVESTMENTS

The tables below analyse the movement in the carrying value of the investment Portfolio in the year. In accordance with accounting standards, this note has been prepared on a fund-level basis rather than an underlying investment basis.

A fund is considered to generate realised gains or losses if it is more than 85% drawn and has returned at least the amount invested by the Company. All gains and losses arising from the underlying investments of such funds are presented as realised. All gains and losses in respect of fund investments that have not satisfied the above criteria are presented as unrealised.

Direct investments are considered to generate realised gains or losses when they are sold.

Investments are held by both the Company and through the underlying subsidiary partnerships. An analysis of gains and losses on an underlying investment look-through basis is presented on page 95 within the Supplementary information section.

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2020	692	398,475	121,506	520,673
Unrealised appreciation at 1 February 2020	539	172,668	84,536	257,743
Valuation at 1 February 2020	1,231	571,143	206,042	778,416
Movements in the year:				
– Purchases	–	86,134	6,486	92,620
– Sales				
– capital proceeds	(1,257)	(146,288)	–	(147,545)
– realised gains and losses based on carrying value at previous balance sheet date	–	(17,088)	–	(17,088)
– Movement in unrealised appreciation	35,728	110,405	55,026	201,159
Valuation at 31 January 2021	**35,702**	**604,306**	**267,554**	**907,562**
Cost at 31 January 2021	**1,410**	**402,794**	**127,992**	**532,196**
Unrealised appreciation at 31 January 2021	**34,292**	**201,512**	**139,562**	**375,366**
Valuation at 31 January 2021	**35,702**	**604,306**	**267,554**	**907,562**

	Quoted £'000	Unquoted £'000	Subsidiary undertakings £'000	Total £'000
Cost at 1 February 2019	1,552	371,946	87,060	460,558
Unrealised appreciation at 1 February 2019	103	147,860	61,551	209,514
Valuation at 1 February 2019	1,655	519,806	148,611	670,072
Movements in the year:				
– Purchases	260	95,157	34,446	129,863
– Sales				
– capital proceeds	(986)	(106,193)	–	(107,179)
– realised gains and losses based on carrying value at previous balance sheet date	–	14,686	–	14,686
– Movement in unrealised appreciation	302	47,687	22,985	70,974
Valuation at 31 January 2020	1,231	571,143	206,042	778,416
Cost at 31 January 2020	692	398,475	121,506	520,673
Unrealised appreciation at 31 January 2020	539	172,668	84,536	257,743
Valuation at 31 January 2020	1,231	571,143	206,042	778,416

10 INVESTMENTS CONTINUED

	31 January 2021 £'000	31 January 2020 £'000
Realised gains based on cost	**105,033**	37,431
Amounts recognised as unrealised in previous years	**(122,121)**	(22,745)
Realised gains based on carrying values at previous balance sheet date	**(17,088)**	14,686
Increase in unrealised appreciation	**201,159**	70,974
Gains on investments	**184,071**	85,660

Related undertakings

At 31 January 2021, the Company held interests in three limited partnership subsidiaries: ICG Enterprise Trust Limited Partnership, ICG Enterprise Trust (2) Limited Partnership, and ICG Enterprise Trust Co-investment Limited Partnership. The value of these interests is shown net of the incentive accrual as described in note 9, representing 54%, 60% and 93% (2020: 98%, 73% and 83%) respectively of the net assets of each partnership at the balance sheet date. The registered address and principal place of business of the partnerships is Procession House, 55 Ludgate Hill, London EC4M 7JW.

In addition the Company held an interest (including indirectly through its subsidiaries) of more than 20% in the following entities. These investments are not considered subsidiaries or associates as the Company does not exert control or have voting rights over the activities of these companies/partnerships.

As at 31 January 2021

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	34.5%
Graphite Capital Partners VII Top Up Plus[3]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[3]	Limited partnership interests	41.1%

As at 31 January 2020

Investment	Instrument	% interest[1]
Cognito IQ Limited[2]	Preference shares	44.0%
Cognito IQ Limited[2]	Ordinary shares	35.5%
Graphite Capital Partners VII Top Up Plus[3]	Limited partnership interests	20.0%
Graphite Capital Partners VIII Top Up[3]	Limited partnership interests	41.1%
The Groucho Club Limited[4]	Ordinary shares	21.6%

1 The percentage shown for limited partnership interests represents the proportion of total commitments to the relevant fund. The percentage shown for shares represents the proportion of total shares in issue.
2 Address of principal place of business is Rivergate House, Newbury Business Park, London Road, Newbury RG14 2PZ.
3 Address of principal place of business is Berkeley Square House, Berkeley Square, London W1J 6BQ.
4 Address of principal place of business is 45 Dean Street, London W1D 4QB.

11 CASH AND CASH EQUIVALENTS

	31 January 2021 £'000	31 January 2020 £'000
Cash at bank and in hand	**45,143**	14,470

12 RECEIVABLES

	31 January 2021 £'000	31 January 2020 £'000
Prepayments and accrued income	**162**	1,142

As at 31 January 2021, prepayments and accrued income included £0.1m (2020: £0.9m) of unamortised costs in relation to the bank facility. Of this amount £0.1m (2020: £0.9m) is expected to be amortised in less than one year.

13 PAYABLES – CURRENT

	31 January 2021 £'000	31 January 2020 £'000
Accruals	**851**	483

14 SHARE CAPITAL

	Authorised		Issued and fully paid	
Equity share capital	Number	Nominal £'000	Number	Nominal £'000
Balance at 31 January 2021 and 31 January 2020	**120,000,000**	**12,000**	**72,913,000**	**7,292**

All ordinary shares have a nominal value of 10.0p. At 31 January 2021 and 31 January 2020, 72,913,000 shares had been allocated, called up and fully paid. During the year, 110,000 shares were bought back in the market and held in treasury (2020: 300,000 shares). At 31 January 2021, the Company held 4,145,945 shares in treasury (2020: 4,035,945) leaving 68,767,055 (2020: 68,877,055) shares outstanding, all of which have equal voting rights.

15 NET ASSET VALUE PER SHARE

The net asset value per share is calculated on equity attributable to equity holders of £952.0m (2020: £793.5m) and on 68,767,055 (2020: 68,877,055) ordinary shares in issue at the year 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 1,384.4p (2020: 1,152.1p).

16 CAPITAL COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries had uncalled commitments in relation to the following portfolio investments.

	31 January 2021 £'000	31 January 2020 £'000
ICG Strategic Equity Fund III	**19,259**	29,784
ICG Augusta Partners Co-Investor[1]	**17,471**	18,137
ICG Strategic Secondaries Fund II	**16,470**	14,395
ICG Europe Mid-Market Fund	**16,169**	16,801
ICG Europe VII	**15,807**	22,574
ICG North American Private Debt Fund II	**4,770**	6,371
ICG Europe VI[1]	**4,565**	3,257
ICG Asia Pacific Fund III	**2,840**	2,656
ICG Velocity Partners Co-Investor[1]	**1,081**	1,122
ICG Recovery Fund 2008 B[1]	**994**	6,156
ICG Europe V[1]	**904**	857
ICG Cross Border[1]	**804**	1,172
ICG Cheetah Co-Investment	**731**	980
ICG Topvita Co-Investment[2]	**728**	–
ICG European Fund 2006 B	**644**	736
ICG Progress Co-Investment	**534**	554
ICG MXV Co-Investment[2]	**226**	214
ICG Diocle Co-Investment	**154**	124
ICG Match Co-Investment	**119**	146
ICG Trio Co-Investment	**70**	67
Total ICG funds	**104,340**	126,103
Graphite Capital Partners IX	**20,296**	26,367
Graphite Capital Partners VIII[2]	**5,446**	14,915
Graphite Capital Partners VII[1,2]	**2,771**	2,771
Total Graphite funds	**28,513**	44,053

1 Includes interest acquired through a secondary fund purchase.
2 Includes the associated Top Up funds.

	31 January 2021 £'000	31 January 2020 £'000
Seventh Cinven Fund	**15,766**	16,801
CVC European Equity Partners VIII	**13,290**	–
Oak Hill Capital Partners V	**12,950**	15,146
PAI Europe VII	**12,323**	17,979
Investindustrial VII	**12,312**	12,412
AEA VII	**12,149**	13,529
New Mountain VI	**10,067**	–
FSN VI	**8,860**	–
PAI Mid-Market Fund	**8,792**	–
Apax X	**8,753**	–
Advent Global Private Equity IX	**8,381**	10,522
Bowmark Capital Partners VI	**8,245**	10,530
Thomas H Lee Equity Fund VIII	**8,221**	11,656
Permira VII	**8,038**	11,246
CVC European Equity Partners VII	**7,599**	10,005
CD&R XIII	**7,295**	–
Leeds VII	**7,295**	–
Bain Capital XIII	**7,295**	–
Charlesbank X	**7,295**	–
Gridiron Capital Fund IV	**6,412**	11,359
Carlyle Europe Partners V	**6,145**	7,016
Bain Capital Europe V	**5,263**	6,250
Five Arrows Principal Investments III	**5,210**	7,090
Tailwind Capital Partners III	**5,009**	8,054
Charterhouse Capital Partners X	**4,483**	5,745
Hg Genesis 9	**4,430**	–
IK IX	**4,292**	12,432
Gridiron Capital Fund III	**3,999**	4,115
Resolute IV	**3,612**	7,312
Bowmark Capital Partners V	**3,176**	2,565
Hg Saturn 2	**3,099**	–
CB Technology Opportunities Fund	**2,847**	3,786
Five Arrows FACP	**2,829**	4,677
CVC European Equity Partners VI	**2,612**	2,916
Bain Technology Opportunities Fund	**2,571**	–
Hg Capital 8	**2,283**	3,320
Sixth Cinven Fund	**2,130**	5,266
Commitments of less than £2,000,000 at 31 January 2021	**30,304**	66,754
Total third party	**285,632**	288,483
Total commitments	**418,485**	458,639

As at 31 January 2021, the Company (excluding its subsidiaries) had uncalled commitments in relation to the above portfolio of £281.4m (2020: £326.2m). The Company did not have any contingent liabilities at 31 January 2021 (2020: None).

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is an investment company as defined by section 833 of the Companies Act 2006 and conducts its affairs so as to qualify as an investment trust under the provisions of section 1158 of the Corporation Tax Act 2010 ('Section 1158'). The Company's objective is to provide long-term growth by investing in private companies managed by leading private equity managers.

Investments in funds have anticipated lives of approximately ten years. Direct investments are made with an anticipated holding period of between three and five years. Investment agreements will, however, usually provide that any loans advanced to investee companies are for a longer period than this. The agreements will usually provide for repayments to be made by instalments with provision for full repayment on sale or flotation.

Financial risk management

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. The Board has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. The Audit Committee regularly reviews, identifies and evaluates the risks taken by the Company to allow them to be appropriately managed. All of the Company's management functions are delegated to the Manager which has its own internal control and risk monitoring arrangements. The Committee makes a regular assessment of these arrangements, with reference to the Company's risk matrix. The Company's financial risk management objectives and processes used to manage these risks have not changed from the previous period and the policies are set out below:

Market risk

(i) Currency risk

The Company's investments are principally in the UK, continental Europe and the US, and are primarily denominated in sterling, euros and US dollars. There are also smaller amounts in other European currencies. The Company is exposed to currency risk in that movements in the value of sterling against these foreign currencies will affect the net asset value and the cash required to fund undrawn commitments. The Board regularly reviews the level of foreign currency denominated assets and outstanding commitments in the context of current market conditions and may decide to buy or sell currency or put in place currency hedging arrangements.

The composition of the net assets of the Company by reporting currency at the year end is set out below:

31 January 2021	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	**402,358**	**278,351**	**226,328**	**525**	**907,562**
Cash and cash equivalents and other net current assets	**26,275**	**3,331**	**14,561**	**287**	**44,454**
	428,633	**281,682**	**240,889**	**812**	**952,016**

31 January 2020	Sterling £'000	Euro £'000	US dollar £'000	Other £'000	Total £'000
Investments	363,259	257,815	156,207	1,135	778,416
Cash and cash equivalents and other net current assets	11,716	849	2,564	–	15,129
	374,975	258,664	158,771	1,135	793,545

The effect of a 25% increase or decrease in the sterling value of the euro would be a fall of £56.4m and a rise of £56.3m in the value of shareholders' equity and on profit after tax at 31 January 2021 respectively (2020: a fall of £52.1m and a rise of £51.7m based on 25% increase or decrease).

The effect of a 25% increase or decrease in the sterling value of the US dollar would be a fall of £91.2m and a rise of £89.7m in the value of shareholders' equity and on profit after tax at 31 January 2021 respectively (2020: a fall of £52.7m and a rise of £51.9m based on 25% movement).

These sensitivity figures are based on the currency of the location of the underlying portfolio companies' headquarters. The percentages applied are based on market volatility in exchange rates observed in prior periods.

(ii) Interest rate risk

The fair value of the Company's investments and cash balances are not directly affected by changes in interest rates.

(iii) Price risk

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. The investment Portfolio is continually monitored to ensure an appropriate balance of risk and reward in order to achieve the Company's objective. No hedging of this risk is undertaken.

The Company is exposed to the risk of change in value of its private equity investments. For all investments the market variable is deemed to be the price itself. The table below shows the impact of a 30% increase or decrease in the valuation of the investment Portfolio. The percentages applied are reasonable based on the Manager's expectation of potential changes in Portfolio valuation in light of volatility in the market.

	31 January 2021		31 January 2020	
	Increase in variable £'000	**Decrease in variable £'000**	Increase in variable £'000	Decrease in variable £'000
30% movement in the price of investments				
Impact on profit after tax	**264,076**	**(266,844)**	223,843	(228,510)
Impact as a percentage of profit after tax	**150.8%**	**(152.4%)**	278.0%	(283.8%)
Impact as a percentage of shareholders' equity	**27.7%**	**(28.0%)**	28.2%	(28.8%)

Investment and credit risk

(i) Investment risk

Investment risk is the risk that the financial performance of the companies in which the Company invests either improves or deteriorates, thereby affecting the value of that investment. Investments in unquoted companies whether indirectly or directly are by their nature subject to potential investment losses. The investment Portfolio is highly diversified.

(ii) Credit risk

The Company's exposure to credit risk arises principally from its investment in cash deposits. The Company aims to invest the majority of its liquid portfolio in assets which have low credit risk. The Company's policy is to limit exposure to any one investment to 15% of gross assets. This is regularly monitored by the Manager as a part of its cash management process.

Cash is held on deposit and in money market funds with two UK banks and totalled £45m (2020: £14m). Of this amount £23m was deposited at Royal Bank of Scotland ('RBS'), which currently has a credit rating of Baa2 from Moody's, and £20m was held in money market funds managed by HSBC Holdings ('HSBC'), which currently have credit ratings of Aaa from Moody's. These represent the maximum exposure to credit risk at the balance sheet date. No collateral is held by the Company in respect of these amounts. None of the Company's cash deposits or money market fund balances were past due or impaired at 31 January 2021 (2020: nil).

Liquidity risk

The Company makes commitments to private equity funds in advance of that capital being invested, typically in illiquid, unquoted companies. These commitments are in excess of the Company's total liquidity, therefore resulting in an overcommitment. When determining the appropriate level of overcommitment, the Board considers the rate at which commitments might be drawn down, typically over four to six years, versus the rate at which existing investments are sold and cash realised. The Company has an established liquidity management policy, which involves active monitoring and assessment of the Company's liquidity position and its overcommitment risk. This is regularly reviewed by the Board and incorporated into the Board's assessment of the viability of the Company as detailed on page 53 of the Corporate governance report. This process incorporates balance sheet and cash flow projections, including scenarios with varying levels of Portfolio gains and losses, fund drawdowns and realisations, availability of the credit facility, exchange rates, and possible remedial action that the Company could undertake if required in the event of significant Portfolio declines.

At the year end, the Company had cash and cash equivalents totalling £45m and had access to committed bank facilities of a headline €176m (£155m), being a multi-currency revolving credit facility and provided by Lloyds, ICBC and NatWest. This facility was split into two equal tranches, maturing in April 2021 and April 2022. Following the year end, in February 2021 the Company secured access to a new four-year bank facility of €200m (£177m) maturing in February 2025, which is a multi-currency revolving credit facility and is provided by Credit Suisse. This new facility replaced the previous facility that was in place at the year end. The key terms of the new facility are:

- ► Upfront cost: 100bps
- ► Non-utilisation fees: 114bps per annum
- ► Margin on drawn amounts: 300bps per annum

As at 31 January 2021 the Company's total financial liabilities amounted to £0.9m (2020: £0.5m) of payables which were due in less than one year, which includes accrued balances payable in respect of the credit facility above. The facility was undrawn at reporting.

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Capital risk management

The Company's capital is represented by its net assets, which are managed to achieve the Company's investment objective. As at the year end, the Company had no debt (2020: £nil).

The Board can manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments. The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by section 1159 of the Corporation Tax Act 2010 and by the Companies Act 2006, respectively.

Total equity at 31 January 2021, the composition of which is shown on the balance sheet, was £952.0m (2020: £793.5m).

Fair values 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 1 and level 3 assets are described in note 1(c) of the financial statements. No investments were categorised as 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 sensitivity of the Company's investments to a change in value is discussed on pages 88 and 89.

The following table presents the assets that are measured at fair value at 31 January 2021 and 31 January 2020. The Company had no financial liabilities measured at fair value at that date.

As at 31 January 2021	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	442,696	442,696
Unquoted investments – direct	–	–	161,610	161,610
Quoted investments – direct	35,702	–	–	35,702
Subsidiary undertakings	–	–	267,554	267,554
Total investments held at fair value	35,702	–	871,860	907,562

As at 31 January 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	454,586	454,586
Unquoted investments – direct	–	–	116,557	116,557
Quoted investments – direct	1,231	–	–	1,231
Subsidiary undertakings	–	–	206,042	206,042
Total investments held at fair value	1,231	–	777,185	778,416

All unquoted and quoted investments are valued at fair value in accordance with IFRS 9.

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 valuations of unquoted investments provided by underlying managers are calculated in accordance with the 2018 IPEV Guidelines, which primarily use an earnings multiple methodology. A 30% increase/(decrease) in the value of these assets would result in a rise and fall in NAV of £252.0m and £254.8m respectively or 26.5% and 26.8% (31 January 2020: rise and fall of £223.4m and £228.1m or 28.2% and 28.7%).

The following tables present the changes in level 3 instruments for the year to 31 January 2021 and 31 January 2020.

31 January 2021	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	454,586	116,557	206,042	777,185
Additions	76,588	9,546	6,486	92,620
Disposals	(126,673)	(19,615)	–	(146,288)
Gains and losses recognised in profit or loss	38,195	55,122	55,026	148,343
Closing balance	442,696	161,610	267,554	871,860
Total gains for the year included in income statement for assets held at the end of the reporting period	59,085	51,320	55,026	165,431

31 January 2020	Unquoted investments (indirect) at fair value through profit or loss £'000	Unquoted investments (direct) at fair value through profit or loss £'000	Subsidiary undertakings £'000	Total £'000
Opening balances	410,970	108,836	148,611	668,417
Additions	79,227	15,930	34,446	129,603
Disposals	(77,597)	(28,596)	–	(106,193)
Gains and losses recognised in profit or loss	41,986	20,387	22,985	85,358
Closing balance	454,586	116,557	206,042	777,185
Total gains for the year included in income statement for assets held at the end of the reporting period	37,117	10,570	22,985	70,672

18 RELATED PARTY TRANSACTIONS

Significant transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Year ended 31 January 2021 £'000	Year ended 31 January 2020 £'000
ICG Enterprise Trust Limited Partnership	Increase/(decrease) in amounts owed to subsidiaries	784	(18,134)
	Income allocated	10	20
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	5,814	–
	Decrease in amounts owed by subsidiaries	2,886	13,372
	Income allocated	531	620
ICG Enterprise Trust Co-investment LP	Increase in amounts owed by subsidiaries	15,313	47,563
	Income allocated	2,884	525

For the purpose of IAS 24 Related Party Disclosures, key management personnel comprised the Board of Directors as disclosed on pages 48 and 49. Details of remuneration are disclosed in the Directors' remuneration report on pages 58 to 61.

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

	Amounts owed by subsidiaries		Amounts owed to subsidiaries	
Subsidiary	31 January 2021 £'000	31 January 2020 £'000	31 January 2021 £'000	31 January 2020 £'000
ICG Enterprise Trust Limited Partnership	–	–	20,869	20,085
ICG Enterprise Trust (2) Limited Partnership	–	2,886	5,814	–
ICG Enterprise Trust Co-investment LP	154,019	138,706	–	–

A full list of related undertakings is presented in note 10.

18 RELATED PARTY TRANSACTIONS CONTINUED

The Company's total share in funds managed by the Company's Manager, excluding direct co-investments which had remaining commitments of £2.6m (2020: £1.8m), are:

	Year ended 31 January 2021			Year ended 31 January 2020		
Fund	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000	Original commitment £'000	Remaining commitment £'000	Fair value investment £'000
ICG Europe Fund VII[1]	35,439	15,807	25,210	33,602	22,574	13,586
ICG Europe Fund VI[1]	22,150	4,565	20,303	21,001	3,257	20,012
ICG Europe Fund V[1]	13,624	904	2,784	12,917	857	2,813
ICG Europe Mid-Market Fund [1]	17,720	16,169	1,251	16,801	16,801	(216)
ICG Europe Fund 2006B[1]	9,323	644	109	8,840	1,172	6,326
ICG Recovery Fund 2008B[1]	10,632	994	4,096	10,081	6,156	4,570
ICG North American Private Debt Fund II[2]	7,295	4,770	2,545	7,573	6,371	1,167
ICG Strategic Equity Fund III[2]	29,180	19,259	11,954	30,292	29,784	1,429
ICG Strategic Secondaries Fund II[2]	25,533	16,470	11,122	26,505	14,395	12,338
ICG Augusta Partners Co-Investor[2]	18,238	17,471	7,244	18,932	18,137	4,010
ICG Cross Border[2]	3,648	804	3,053	3,786	980	2,971
ICG Velocity Partners Co-Investor[2]	10,943	1,081	2,513	11,359	1,122	3,561
ICG Asia Pacific III[2]	10,943	2,840	11,320	11,359	2,656	11,256
Total	**214,668**	**101,778**	**103,504**	213,048	124,262	83,823

1 Euro denominated positions translated to sterling at spot rate on 31 January 2021 and 31 January 2020.
2 US dollar denominated positions translated to sterling at spot rate on 31 January 2021 and 31 January 2020.

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

19 POST BALANCE SHEET EVENTS

Following the year-end, on 26 February 2021, the Company finalised a new bank facility of €200m (£177m, translated at the rate prevailing on the day the facility became available for use) with Credit Suisse. The facility was agreed to strengthen the Company's financial position and replace the previous facility that was in place at the year end.

The new facility requires at least £500m of investments be held in a single entity in order to provide security for the facility. To meet this criteria, a new subsidiary of the Company, ET Holdings LP, was incorporated on 15 December 2020 and will hold at least £500m of the Company's investments. Post year-end, the Company has completed the transfer of £440m of its investments, as well as a transfer of £163m investments from the Company's subsidiary ICG Enterprise Trust Co-investment LP, to ET Holdings LP. The transfer of investments is a non adjusting post balance sheet event. To date £nil has been drawn from the facility.

30 LARGEST FUND INVESTMENTS (UNAUDITED)

We have investments with 38 leading private equity managers.

1. BC EUROPEAN CAPITAL IX[2]

€6.7bn fund investing in large buyouts in Europe and the US of market-leading businesses with defensive growth characteristics.

Value	**£45.2m**
Outstanding commitment	**£2.1m**
Committed	**2011**
Country/region	**Europe/USA**

2. GRAPHITE CAPITAL PARTNERS VIII[1]

£450m fund focused on small to mid-sized UK buyouts. Sectors include healthcare, business services, industrials, leisure and consumer.

Value	**£30.9m**
Outstanding commitment	**£5.4m**
Committed	**2013**
Country/region	**UK**

3. GRIDIRON CAPITAL FUND III

$850m US mid-market buyout fund targeting investments focused on three core sectors: business services, niche industrial manufacturing and specialty consumer services.

Value	**£29.5m**
Outstanding commitment	**£4.0m**
Committed	**2016**
Country/region	**North America**

4. SIXTH CINVEN FUND

€7bn fund investing in large buyouts in Western Europe with a focus on business and financial services, healthcare, industrials and consumer sectors.

Value	**£25.2m**
Outstanding commitment	**£2.1m**
Committed	**2016**
Country/region	**Europe**

5. ICG EUROPE VII

€4.5bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

Value	**£25.2m**
Outstanding commitment	**£15.8m**
Committed	**2018**
Country/region	**Europe**

6. ADVENT GLOBAL PRIVATE EQUITY VIII

$13bn fund investing in European and US mid-market and large buyouts across a variety of sectors.

Value	**£22.9m**
Outstanding commitment	**£0.6m**
Committed	**2016**
Country/region	**Europe/USA**

7. CVC EUROPEAN EQUITY PARTNERS VI

€10.5bn large buyout fund investing in a wide range of global industrial and service businesses headquartered in Europe and North America.

Value	**£20.5m**
Outstanding commitment	**£2.6m**
Committed	**2013**
Country/region	**Europe/USA**

8. ICG EUROPE VI[2]

€3bn pan-European mezzanine and equity fund investing in mid-to-large sized companies. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

Value	**£20.3m**
Outstanding commitment	**£4.6m**
Committed	**2015**
Country/region	**Europe**

9. CVC EUROPEAN EQUITY PARTNERS VII

€16.4bn large buyout fund investing in a wide range of companies diversified by size, sector and geography although predominantly headquartered in Europe and North America.

Value	**£16.2m**
Outstanding commitment	**£7.6m**
Committed	**2017**
Country/region	**Europe/North America**

10. PAI STRATEGIC PARTNERSHIPS[2]

€1.7bn fund invested in two companies previously held as part of PAI Europe fund V, and directly in the case of Froneri. The fund will provide more time and support to maximise the potential from these companies.

Value	**£16.0m**
Outstanding commitment	**£0.6m**
Committed	**2019**
Country/region	**Europe**

11. PAI EUROPE VI

€3.3bn fund focused on market-leading companies in five core sectors: business services, food and consumer goods, general industrials, healthcare and retail and distribution.

Value	**£15.8m**
Outstanding commitment	**£1.3m**
Committed	**2013**
Country/region	**Europe**

12. BC EUROPEAN CAPITAL X

€7bn fund investing in large buyouts in Europe and the US of market-leading businesses with defensive growth characteristics.

Value	**£15.5m**
Outstanding commitment	**£1.6m**
Committed	**2016**
Country/region	**Europe**

13. GRAPHITE CAPITAL PARTNERS VII[1,2]

£475m fund focused on small to mid-sized UK buyouts with a focus on roll-outs and buy and build transactions.

Value	**£15.1m**
Outstanding commitment	**£2.8m**
Committed	**2007**
Country/region	**UK**

14. ONE EQUITY PARTNERS VI

$1.7bn fund focused on buy and build transactions in middle market companies in North America and Western Europe.

Value	**£14.1m**
Outstanding commitment	**£0.6m**
Committed	**2016**
Country/region	**Europe/USA**

15. PERMIRA V

€5bn fund focused on mid and large buyouts primarily in Europe, but also including the US and Asia. Sectors include consumer, TMT, industrials, financial services and healthcare.

Value	**£13.9m**
Outstanding commitment	**£0.5m**
Committed	**2013**
Country/region	**Europe/USA**

1 Includes the associated Top Up funds.
2 All or part of interest acquired through a secondary purchase.

16. PERMIRA VI

€7.5bn fund focused on mid and large buyouts primarily in Europe, but also including the US and Asia. Sectors include consumer, TMT, services and healthcare.

Value	**£12.3m**
Outstanding commitment	**£2.0m**
Committed	**2016**
Country/region	**Europe**

17. THOMAS H LEE EQUITY FUND VII

$2.6bn fund investing in US mid-market and large buyouts with a focus on business and financial services, consumer and healthcare, media and information services sectors.

Value	**£12.1m**
Outstanding commitment	**£1.6m**
Committed	**2015**
Country/region	**USA**

18. RESOLUTE IV

$3.6bn fund managed by The Jordan Company focused on mid-market buyouts in the US. Sectors include industrials, consumer and healthcare, transport and logistics, and telecoms, technology and utilities.

Value	**£12.0m**
Outstanding commitment	**£3.6m**
Committed	**2018**
Country/region	**USA**

19. ICG STRATEGIC EQUITIES FUND III

$2.4bn fund focused on bespoke, sponsor-led liquidity transactions including fund restructurings and single asset continuation vehicles. Global strategy, weighted towards Europe and the US.

Value	**£12.0m**
Outstanding commitment	**£19.3m**
Committed	**2018**
Country/region	**USA**

20. NEW MOUNTAIN PARTNERS V

$6.2bn fund investing in US mid-market buyouts. Sectors include tech-enabled business services, advanced materials, human capital management, information and data.

Value	**£11.9m**
Outstanding commitment	**£2.0m**
Committed	**2017**
Country/region	**USA**

21. ICG ASIA PACIFIC FUND III

$691m mezzanine and equity fund investing in developed markets in the Asia Pacific region. The fund invests across the capital structure aiming for private equity returns with a subordinated debt risk profile.

Value	**£11.3m**
Outstanding commitment	**£2.8m**
Committed	**2016**
Country/region	**Asia Pacific**

22. GRYPHON V

$2.1bn fund targeting US mid-market buyouts, with a focus on business services, consumer, healthcare and industrial growth.

Value	**£11.2m**
Outstanding commitment	**£1.4m**
Committed	**2019**
Country/region	**North America**

23. ICG STRATEGIC SECONDARIES FUND II

$1.1bn fund focused on acquiring portfolios of direct private equity investments primarily in the US and Europe.

Value	**£11.1m**
Outstanding commitment	**£16.5m**
Committed	**2016**
Country/region	**Europe/USA**

24. CHARTERHOUSE CAPITAL PARTNERS X

€2.3bn fund investing in European mid-market businesses backing incumbent management teams across a range of sectors.

Value	**£10.6m**
Outstanding commitment	**£4.5m**
Committed	**2015**
Country/region	**Europe**

25. PAI EUROPE VII

€5.1bn fund investing in European mid-market control buyouts. Sectors include business services, food & consumer, general industrials and healthcare.

Value	**£10.3m**
Outstanding commitment	**£12.3m**
Committed	**2017**
Country/region	**Europe**

26. TDR CAPITAL III

€2.1bn fund investing in European mid-market companies. TDR's strategy is to invest in a small number of companies allowing for a highly operationally focused approach.

Value	**£10.2m**
Outstanding commitment	**£1.6m**
Committed	**2013**
Country/region	**Europe**

27. THOMAS H LEE EQUITY FUND VIII

$3.6bn fund investing in US mid-market buyouts with a focus on financial services, healthcare, technology and business solutions, and consumer.

Value	**£10.1m**
Outstanding commitment	**£8.2m**
Committed	**2017**
Country/region	**USA**

28. RESOLUTE II[2]

$3.6bn fund managed by The Jordan Company focused on mid-market buyouts in the US. Sectors include industrials, consumer and healthcare, transportation and logistics, telecoms, technology and utility, energy and financial services.

Value	**£9.8m**
Outstanding commitment	**£1.6m**
Committed	**2018**
Country/region	**USA**

29. LEEDS EQUITY PARTNERS VI

$760m fund investing in US mid-market buyouts with a focus on the Knowledge Industries (education, training and information services / software businesses).

Value	**£9.3m**
Outstanding commitment	**£0.7m**
Committed	**2017**
Country/region	**USA**

30. EGERIA PRIVATE EQUITY FUND IV

€600m fund targeting mid-market buyouts in the Netherlands and DACH region with a focus on buy-and-build, strategic repositioning and complex transactions across a range of sectors.

Value	**£8.3m**
Outstanding commitment	**£1.0m**
Committed	**2012**
Country/region	**Europe**

1 Includes the associated Top Up funds.

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

PORTFOLIO ANALYSIS (UNAUDITED)

MOVEMENT IN THE PORTFOLIO

£m	Year ended 31 January 2021	Year ended 31 January 2020
Opening Portfolio[1]	**806.4**	694.8
Third party funds portfolio drawdowns	**89.7**	97.4
High conviction investments – ICG funds, secondary investments and co-investments	**49.5**	61.2
Total New Investment	**139.2**	158.6
Total Proceeds	**(209.2)**	(148.8)
Net cash outflow/(inflow)	**(70.0)**	9.8
Underlying valuation movement[2]	**200.6**	115.4
Currency movement	**12.2**	(13.6)
Closing Portfolio[1]	**949.2**	806.4
% underlying Portfolio growth (local currency)	**24.9%**	16.6%
% currency movement	**1.5%**	(2.0%)
% underlying Portfolio growth (sterling)	**26.4%**	14.6%

1 Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.
2 95% of the Portfolio is valued using 31 December 2021 (or later) valuations (31 January 2020: 95%).

REALISATION ACTIVITY

Investment	Manager	Year of investment	Realisation type	Proceeds £m
Roompot	PAI Partners	2016	Secondary disposal	28.3
City & County Healthcare	Graphite Capital	2013	Financial buyer	17.2
Leaf Home Solutions	Gridiron Capital	2016	Recapitalisation	7.7
Visma	ICG	2017	Financial buyer	7.2
Ceridian	Thomas H Lee Partners	2007	Public sell down post IPO	6.9
Gerflor	ICG	2011	Financial buyer	6.2
TeamViewer	Permira Advisers	2014	Public sell down post IPO	3.4
EPIC	Oak Hill Capital	2017	Financial buyer	2.8
VetCor Professional Practices	Oak Hill Capital	2018	Financial buyer	2.4
Alfresco	Thomas H. Lee Partners	2018	Trade	2.2
Total of 10 largest underlying realisations				**84.3**
Total underlying realisations				137.3
Total secondary sale proceeds				71.9
Total realisations				**209.2**

INVESTMENT ACTIVITY

Investment	Description	Manager	Country	Cost[1] £m
Curium Pharma	Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	UK	8.8
AML RightSource	Provider of compliance and regulatory services and solutions	Gridiron Capital	USA	7.1
Visma	Provider of business management software and outsourcing services	Hg Capital	Norway	4.8
Texthelp	Provider of learning analytics software and assistive technology solutions	Five Arrows Principal Investments / Five Arrows Capital Partners	UK	3.7
HSE24	Home shopping network in Germany	ICG	Germany	2.8
Babble Cloud	Provider of communications & IT services	Graphite Capital	UK	2.7
David Lloyd Leisure	Operator of premium health clubs	TDR Capital	UK	2.5
Juvare	Provider of emergency management solutions and software	Five Arrows Principal Investments / Five Arrows Capital Partners	USA	2.4
Biogroup	Operator of medical diagnostic laboratories	ICG	France	2.2
Thyssenkrupp Elevator	Manufacturer of elevators and escalators and related services	Advent International / Cinven	Germany	2.1
Total of 10 largest underlying new investments				**39.1**
Total new investments				**139.2**

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

COMMITMENTS ANALYSIS

	Original commitment £'000	Outstanding commitment £'000	Average drawdown percentage	% of commitments
Investment period not commenced	20.6	20.6	0.0%	4.9%
Funds in investment period	517.2	320.5	38.0%	76.6%
Funds post investment period	670.3	77.4	88.4%	18.5%
Total	**1,208.1**	**418.5**	**65.4%**	**100.0%**

Movement in outstanding commitments in year ended 31 January 2021 £m	**31 January 2021**	31 January 2020
Outstanding commitments at beginning of year	458.6	411.2
New primary commitments	94.8	156.3
New commitments relating to co-investments and secondary purchases	7.1	2.0
Drawdowns	(120.6)	(113.3)
Commitments released from fund disposals	(41.9)	(1.5)
Currency and other movements	20.5	3.9
Outstanding commitments at end of year	418.5	458.6

£m	**31 January 2021**	31 January 2020
Outstanding commitments	**418.5**	458.6
Total available liquidity (including facility)	**(201.1)**	(162.3)
Overcommitment (including facility)	**217.4**	296.3
Overcommitment % of net asset value	**22.8%**	37.3%

NEW COMMITMENTS DURING THE YEAR TO 31 JANUARY 2021

Fund	**Strategy**	**Geography**	£m
Primary commitments			
CVC VIII	Large buyouts	Europe/North America	13.5
Apax X	Mid-market buyouts	Global	8.7
Bain XIII	Large buyouts	North America	7.7
Clayton, Dubilier & Rice XI	Mid-market and large buyouts	North America	7.5
Hg Genesis 9	Mid-market buyouts	Europe	4.5
Hg Saturn 2	Mid-market and large buyouts	Europe	4.2
Bain Tech Opportunities	Mid-market buyouts	North America	4.0
Charlesbank Equity Fund X	Mid-market buyouts	North America	7.3
FSN Capital VI	Mid-market buyouts	Europe	8.9
Leeds Equity Partners VII	Mid-market buyouts	North America	7.4
New Mountain Capital Fund VI	Mid-market buyouts	North America	10.3
PAI Mid-Market Fund	Lower Mid-market buyouts	Europe	8.9
Gridiron IV	Mid-market buyouts	North America	1.9
Total primary commitments			94.8
Commitments relating to co-investments and secondary investments			7.1
Total new commitments			**101.9**

OTHER INFORMATION (UNAUDITED)

CURRENCY EXPOSURE

Portfolio[1]	31 January 2021 £m	31 January 2021 %	31 January 2020 £m	31 January 2020 %
Sterling	**197.4**	**20.8%**	246.0	30.5
Euro	**208.3**	**21.9%**	226.6	28.1
US dollar	**380.5**	**40.1%**	224.2	27.8
Other European	**73.9**	**7.8%**	59.6	6.2
Other	**89.1**	**9.4%**	50.0	7.4
Total	**949.2**	**100.0%**	806.4	100.0

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

Outstanding commitments	31 January 2021 £m	31 January 2021 %	31 January 2020 £m	31 January 2020 %
Sterling	**43.7**	**10.4**	65.3	14.2
Euro	**195.9**	**46.8**	213.0	46.5
US dollar	**178.2**	**42.6**	178.5	38.9
Other European	**0.7**	**0.2**	1.8	0.4
Total	**418.5**	**100.0**	458.6	100.0

DIVIDEND ANALYSIS

Period ended	Revenue return per share p	Ordinary dividend per share p	Special dividend per share p	Total dividend per share p	Net asset value per share p	Closing mid-market share price p
31 January 2021[1]	2.59	24.0	–	24.0	1384.4	966.0
31 January 2020	4.02	23.0	–	23.0	1,152.1	966.0
31 January 2019	2.69	22.0	–	22.0	1,056.5	822.0
31 January 2018	23.76	21.0	–	21.0	959.1	818.0
31 January 2017	8.13	20.0	–	20.0	871.0	698.5
31 January 2016	11.07	11.0	–	11.0	730.9	545.0
31 January 2015	12.96	10.0	5.5	15.5	695.2	575.0
31 January 2014	19.02	7.5	8.0	15.5	677.2	563.5
31 January 2013	3.15	5.0	–	5.0	631.5	487.0
31 January 2012	6.33	5.0	–	5.0	569.4	357.0
31 January 2011	1.51	2.25	–	2.25	534.0	308.0
31 December 2009	(0.11)	2.25	–	2.25	464.1	305.0
31 December 2008	5.12	4.5	–	4.5	449.0	187.0
31 December 2007	8.86	8.0	–	8.0	519.4	474.0
31 December 2006	7.44	6.5	–	6.5	454.6	386.0

1 Includes the quarterly dividend of 5.0p paid on 5 March 2021 and the final dividend of 9.0p to be paid on 23 July 2021 subject to shareholder approval at the AGM.

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.

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

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

Co-investment Incentive Scheme Accrual represents the estimated value of interests in the co-investment incentive scheme operated by the Company. At both 31 January 2021 and 31 January 2020, the accrual was estimated as the theoretical value of the interests if the Portfolio had been sold at its carrying value at those dates.

Commitment represents the amount of capital that each limited partner agrees to contribute to the fund which can be drawn at the discretion of the general partner.

Deployment please see 'Total new investment'.

Direct Investments please see 'Co-investment'.

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

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

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

Enterprise Value is the aggregate value of a company's entire issued share capital and net debt.

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

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

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

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

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

High Conviction Investments comprises Direct investments, ICG managed funds and Secondary investments.

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

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

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

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

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

Limited Partnership includes one or more general partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more limited partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the general partner will not receive a profit share until cost has been returned and an agreed preferred return has been achieved.

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

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

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

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

2021	Total per Income Statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £'000
Management fees	**10,728**	–	10,728
General expenses	**1,447**	8	1,439
Finance costs	**2,623**	2,623	–
Total	**14,798**	2,631	12,167

Total Ongoing Charges	**12,167**
Average NAV	**834,566**
Ongoing Charges as % of NAV	**1.5%**

2020	Total per Income Statement £'000	Amount excluded from AIC Ongoing Charges £'000	Included Ongoing Charges £'000
Management fees	**9,572**	–	9,572
General expenses	**1,179**	12	1,167
Finance costs	**2,053**	2,053	–
Total	**12,804**	2,065	10,739

Total Ongoing Charges	**10,739**
Average NAV	**782,437**
Ongoing Charges as % of NAV	**1.4%**

Other Net Liabilities at the aggregated Company and subsidiary limited partnership level represent net other liabilities per the Company's balance sheet, net other liabilities per the balance sheets of the subsidiaries and amounts payable under the co-incentive scheme accrual.

Overcommitment refers to where private equity fund investors make commitments exceeding available liquidity 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, and therefore liquidity, from the existing Portfolio to fund new investment.

Portfolio represents the aggregate of the investment Portfolios of the Company and of its subsidiary limited partnerships. This is consistent with the commentary in previous annual and interim reports. The Board and the Manager consider that this is the most relevant basis for shareholders to assess the overall performance of the Company and comparison with its peers.

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

31 January 2021 £m	Fair value per balance sheet	Cash held by subsidiary limited partnerships	Balances receivable from subsidiary limited partnerships	Co-investment Incentive Scheme accrual	Aggregated Company and subsidiary limited partnerships
Investments[1]	**907.6**	**–**	**(0.2)**	**41.8**	**949.2**
Cash	**45.2**	**–**	**–**	**–**	**45.2**
Other net liabilities	**(0.7)**	**–**	**0.2**	**(41.8)**	**(42.3)**
Net assets	**952.1**	**–**	**–**	**–**	**952.1**

31 January 2020 £m	Fair value per balance sheet	Cash held by subsidiary limited partnerships	Balances receivable from subsidiary limited partnerships	Co-investment Incentive Scheme accrual	Aggregated Company and subsidiary limited partnerships
Investments[1]	778.4	–	–	28.0	806.4
Cash	14.5	–	–	–	14.5
Other net liabilities	0.7	–	–	(28.0)	(27.3)
Net assets	793.6	–	–	–	793.6

1 Investments at fair value per Company balance sheet or the Portfolio for aggregated Company and subsidiary limited partnerships.

Portfolio Return on a Local Currency Basis represents the change in the valuation of the Company's Portfolio, before the impact of currency movements and co-investment scheme accrual. The Portfolio return of 24.9% is calculated as follows:

£m	2021	2020
Income, gains and losses on investments	**190.6**	92.7
Foreign exchange gains and losses included in gains and losses on investments	**(12.2)**	13.8
Incentive accrual valuation movement	**22.2**	8.9
Total gains on Portfolio investments excluding impact of foreign exchange	**200.6**	115.4
Opening Portfolio valuation	**806.4**	694.8
Portfolio return on a Local Currency Basis	**24.9%**	16.6%

A reconciliation between the Portfolio return on local currency basis and NAV per share Total Return is disclosed overleaf, see 'Total Return'.

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

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

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

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

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

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	2021	2020
Cumulative realisation proceeds from full exits in the year	**85.7**	99.2
Cost	**35.6**	41.9
Average return Multiple to Cost	**2.4x**	2.4x

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

£m	2021	2020
Realisation proceeds from full exits in the year	**78.0**	73.5
Carrying value at previous quarterly valuation prior to exit	**59.7**	53.7
Realisation uplift to previous carrying value	**31%**	37%

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

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

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

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

£m	2021	2020
Per cash flow statement		
Purchase of Portfolio investments	**86.1**	95.4
Purchase of Portfolio investments within subsidiary investments	**53.1**	63.2
Total new investment	**139.2**	158.6

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

£m	2021	2020
Per cash flow statement		
Sale of Portfolio investments	**147.5**	107.2
Sale of Portfolio investments, interest received and dividends received within subsidiary investments	**55.1**	34.5
Interest income	**1.2**	5.8
Dividend income	**5.4**	1.3
Total proceeds	**209.2**	148.8
Fund disposals	**71.9**	8.2
Realisation proceeds	**137.3**	140.6

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

The table below sets out the share price and the net asset value per share growth figures for periods of one, three, five and ten years to the balance sheet date on a Total Return basis:

Total Return performance in years to 31 January 2021	1 year	3 years	5 years	10 years
Net asset value per share	**+22.5%**	**+53.1%**	**+109.3%**	**+207.7%**
Share price	**+2.8%**	**+27.6%**	**+101.8%**	**+290.3%**
FTSE All-Share Index	**-7.5%**	**-1.6%**	**+31.5%**	**+71.4%**

The table below shows the breakdown of the 1 year net asset value per share Total Return:

Change in NAV (% of opening NAV)	2021	2020
Portfolio return on a local currency basis	**24.9%**	16.6%
Currency movements in the Portfolio	**1.5%**	(2.0%)
Portfolio return in sterling	**26.4%**	14.6%
Effect of cash drag	**0.4%**	(0.7%)
Impact of net Portfolio movement on net asset value	**26.8%**	13.9%
Expenses and other income	**(1.9%)**	(1.7%)
Incentive accrual valuation movement	**(2.8%)**	(1.2%)
Increase in net asset value per share before buy backs	**22.1%**	11.0%
Impact of share buy backs & dividend reinvestment	**0.4%**	0.2%
Net asset value per share Total Return	**22.5%**	11.2%

Undrawn Commitments are commitments that have not yet been drawn down.

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

Valuation Multiples are earnings (EBITDA) or revenue multiples applied in valuing a business enterprise.

Venture Capital refers to investing in companies at a point in that company's life cycle that is either at the concept, start-up or early stage of development.

USEFUL INFORMATION

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

Registered number: 01571089
Place of registration: England

Website
www.icg-enterprise.co.uk

Registrar
Computershare Investor Services PLC

The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

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

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

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

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

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

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

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

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

Broker
Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Dividend – 2020/2021
Quarterly dividends of 5.0p were paid on:

- 4 September 2020
- 4 December 2020
- 5 March 2021

A final dividend of 9.0p is proposed in respect of the year ended 31 January 2021, payable as follows:

Ex-dividend date – 1 July 2021 (shares trade without rights to the dividend).

Record date – 2 July 2021 (last date for registering transfers to receive the dividend).

Dividend payment date – 23 July 2021.

2021/22 dividend payment dates
Quarterly dividends will be paid in the following months:

- September 2021
- December 2021
- March 2022
- July 2022

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

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

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

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

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

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

Its features include:

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

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

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

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

ISIN:	GB0003292009
SEDOL:	0329200
Reuters:	ICGT.L

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

Legal Notice

HOW TO INVEST IN ICG ENTERPRISE TRUST PLC

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

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

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

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

BMO savings schemes

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

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

ISA status

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

Information about ISAs and SIPPs, as well as general advice on saving and investing, can be found on the government's free and independent service at www.moneyadviceservice.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 Useful information section on the previous page.

NOTES

NOTES

This report has been printed on Vision Superior which is certified by the Forest Stewardship Council® (‘FSC®’). The FSC® is a worldwide label which identifies products obtained from sustainable and responsible forest management.

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

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