

Unaudited Interim Results

For the six months ended 31 July 2021

Portfolio grows to milestone valuation of £1bn, NAV per Share of 1,523p

Highlights

- NAV per Share of 1,523p, NAV per Share Total Return of 11.1%¹ during the period; 37.5% over the last twelve months
- Portfolio Return on a Local Currency Basis during the period of 14.9%¹ (Sterling return: 12.8%); 48.5% over the last twelve months. Portfolio valued at £1,019m on 31 July 2021
- Realisation Proceeds of £175m in the period, higher than the average annual Realisation Proceeds for the last five years
- 34 Full Exits generated 26%¹ Uplift to Carrying Value and 2.8x¹ Multiple to Cost
- £133m of investments in the period, 76% into High Conviction Investments including five Direct Investments
- Second quarter dividend of 6p per share, taking total for the period to 12p. Intention reaffirmed to declare total dividends of at least 27p per share during the financial year ending 31 January 2022, an increase of 12.5% per share compared to the previous financial year

Oliver Gardey

Head of Private Equity Fund Investments, ICG

“ We are delighted to report another strong period for ICG Enterprise Trust. NAV per Share stood at 1,523p at the period end, delivering NAV per Share Total Return of 11.1% in the first half of the year.

Our Portfolio has performed well, generating a 14.9% Return on a Local Currency Basis within the period and 48.5% over the last twelve months. We are proud that the Portfolio has grown to the £1bn milestone. Growth was broad-based, underpinned by strong performance of our investments across the Portfolio as well as by realisation activity. Realisations continue to be at a significant Uplift to Carrying Value. This is a testament to our focused investment strategy and the quality of the Portfolio we have actively constructed.

Investment activity during the second quarter was particularly elevated, in particular in High Conviction Investments. As well as five new direct investments, we co-invested alongside ICG in a substantial LP secondary investment into an attractive portfolio of mature funds. This transaction further demonstrates the benefits we enjoy by being part of the broader ICG platform.

Looking ahead, we continue to see a strong pipeline of exciting opportunities to generate attractive risk-adjusted returns. I am therefore confident we remain well placed to deliver further long-term shareholder value.

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PERFORMANCE OVERVIEW

	3 months	6 months	1 year	3 years	5 years	10 years
Performance to 31 July 2021						
NAV per Share Total Return	9.3%	11.1%	37.5%	57.2%	111.3%	213.3%
Share Price Total Return	0.9%	13.7%	40.7%	37.6%	109.0%	246.7%
FTSE All-Share Index Total Return	1.8%	12.6%	26.6%	5.5%	32.3%	90.7%

	Six months to 31 July 2021	Six months to 31 July 2020	12 months to 31 July 2021	12 months to 31 July 2020
Portfolio Return on a Local Currency Basis	14.9%	(3.6)%	48.5%	1.5%
NAV per Share Total Return	11.1%	(1.0)%	37.5%	(2.2)%
Realisation Proceeds	£175m	£39m	£273m	£112m
Total New Investment	£133m	£52m	£220m	£147m

ENQUIRIES

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Company timetable

Ex-dividend date	11 November 2021
Record date	12 November 2021
Payment of dividend	3 December 2021

ABOUT ICG ENTERPRISE TRUST

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable private companies, primarily in Europe and the US.

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.

We invest in companies directly via co-investments and through funds 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.

We have a long track record of delivering strong returns through a flexible mandate and highly selective approach that strikes the right balance between concentration and diversification, risk and reward.

NOTES

Included in this document are Alternative Performance Measures (“APMs”). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary includes further details of APMs and reconciliations to International Financial Reporting Standards (“IFRS”) measures, where appropriate.

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

DISCLAIMER

This report may contain forward looking statements. These statements have been made by the directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

CHAIR'S FOREWORD

The backdrop for private equity investments has been strong during the first half of the year despite continued fall-out from the COVID-19 pandemic and other macro uncertainties. We experienced a record period of deal activity globally, both in terms of deal value and volume. Performance dispersion between sectors continued, with the leisure and travel sectors still heavily impacted by government restrictions. Technology, healthcare, and other more defensive sectors on the whole continued to perform well.

In this context, I am pleased to report that your Company's NAV per Share Total Return during the period was 11.1% and at 31 July 2021 NAV stood at 1,523p per share. The Portfolio² has performed strongly, recording a Portfolio Return on a Local Currency Basis of 14.9% for the six months to 31 July 2021. It continues to be well constructed and in line with our strategic objectives, with High Conviction Investments representing 48% of the Portfolio and 41% of the Portfolio being invested in the US.

An ICG Enterprise Trust share generated a total return of 13.7% during the period and the Board has declared a dividend of 6p per share in respect of the second quarter. In July the Board approved a buyback of 250,000 of the Company's shares. This decision demonstrates the Board's focus on shareholder returns and on capital allocation to optimise long-term growth in NAV per share.

As we look to the second half of the financial year and beyond, significant macro uncertainties persist and, in some cases, are increasing. However, our investment strategy is clear, our track record continues to grow and our Portfolio is robust.

Your Board remains confident that ICG Enterprise Trust is well positioned to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

Jane Tufnell
4 October 2021

² In the Chair's Foreword, Manager's Review and Supplementary Information, reference is made to the "Portfolio". This is an APM.

MANAGER'S REVIEW

Performance overview

Consistently strong Portfolio performance

Despite continued volatility as a result of the COVID-19 pandemic within the period, the strength of our business model and highly focused investment strategy remains. Over the six month period to 31 July 2021 the Portfolio generated a 14.9% Portfolio Return on a Local Currency Basis and 48.5% over the last twelve months. Over the last five years, the Portfolio has generated Portfolio Return on a Local Currency Basis of 21% p.a.

We aim to deliver attractive risk-adjusted returns by executing 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 uniquely balanced portfolio with attractive growth characteristics.

The strength of performance during the period was broad-based, with only one single portfolio company contributing over 5% of gains. Realisation activity has also continued to support Portfolio performance during the period, with an average Uplift to Carrying Value on realisation of 26%.

Movement in the Portfolio £m	Six months to 31 July 2021 £m	Six months to 31 July 2020 £m
Opening Portfolio*	949.2	806.4
Total New Investments	133.3	52.4
Total Proceeds	(184.7)	(94.4)
Net cash (inflow)/outflow	(51.4)	(42.0)
Valuation Movement**	141.6	(28.7)
Currency movement	(20.4)	29.3
Closing Portfolio*	1,019.0	765.0
% Portfolio growth (local currency)	14.9%	(3.6)%
% currency movement	(2.1)%	3.7%
% Portfolio growth (Sterling)	12.8%	0.1%
Expenses and other	(1.7)%	(1.1)%
NAV per share Total Return	11.1%	(1.0)%

* Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.

** 99% of the Portfolio is valued using 30 June 2021 (or later) valuations (31 January 21: 95%).

High Conviction Investments underpinned by investments in leading Third Party Funds

High Conviction Investments are those where ICG has actively selected the underlying companies. We seek to enhance returns and increase visibility on underlying performance drivers. Over the last five years, this part of the Portfolio has generated a Portfolio Return on a Local Currency Basis of 25% p.a.

High Conviction Investments represented 48% of the Portfolio value at 31 July 2021 (31 January 2021: 51%), and we anticipate these investments will represent 50% - 60% of the Portfolio in the medium term. High Conviction Investments generated 10% Portfolio Return on a Local Currency Basis for the period. Key contributors to the strength of performance were from businesses in the technology sector, in particular IRI and Visma. IRI, a provider of mission-critical data and predictive analytics to consumer goods manufacturers, performed extremely well during the period and its valuation was marked up following a partial realisation. Visma, a provider of business management software and outsourcing services, also displayed strong operational performance in the period. Our direct investment in Visma is held alongside Hg Capital and ICG. A number of ICG funds also generated broad-based valuation increases.

Third Party Funds provide a base of strong diversified returns. They also play an important strategic role by providing direct and secondary investment opportunities. Over the last five years, this element of the Portfolio has generated a Portfolio Return on a Local Currency Basis of 18% p.a.

Third Party Funds represented 52% of total Portfolio value at 31 July 2021 (31 January 2021: 49%). Our Third Party Funds generated 20% Portfolio Return on a Local Currency Basis for the period. The most significant contributor to these returns was U-POL Ltd (“U-POL”). U-POL’s valuation was increased by 132% compared to its carrying value at 30 April 2021, reflecting an agreed sale price.

Investment category	31 July 2021 £m	31 July 2021 % of Portfolio	31 July 2020 % of Portfolio
ICG managed investments	274	27%	23%
Third party Direct Investments	155	15%	16%
Third party Secondary Investments	63	6%	5%
High Conviction Investments	492	48%	44%
Third Party Funds	527	52%	56%
Total	1,019	100%	100%

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

Our largest 30 underlying companies (“Top 30 companies”) represented 43% of the Portfolio by value at 31 July 2021 (31 January 2021: 52%). They performed well in the period, underpinned by strong operational performance, and reported LTM revenue growth of 23%.

Of the Top 30 companies, EBITDA is a relevant metric for 27³, which in aggregate represent 34% of the Portfolio by value. These companies reported LTM revenue and EBITDA growth of 18% and 26% respectively. Their Enterprise Value / EBITDA multiples were 14.4x (31 January 2021: 14.0x) and the Net Debt/EBITDA ratio was 3.9x (31 January 2021: 4.3x). Our Top 30 companies are heavily weighted towards developed private equity markets. 47% of the Top 30 by Portfolio value is invested in the US, 28% in Europe and 18% in the UK.

There were seven new entrants to our Top 30 companies within the period, of which five were High Conviction Investments. Two, DigiCert and ProAlpha, are ICG managed investments whilst Ivanti and Class Valuation are third party Direct Investments. The fifth, Pharmathen, is a third party Secondary Investment. The two new entrants from Third Party Funds were Rough Country and Synlab.

³ PetSmart/Chewy, Allegro and Ivanti were excluded from this analysis as EBITDA growth is not a relevant metric for these companies in the period

Realisation activity

Realisations at significant Uplifts to Carrying Value and cost

Realisation momentum experienced in the first quarter continued apace into the second quarter, with Realisation Proceeds for the six month period higher than the average annual Realisation Proceeds for the last five years.

Total Proceeds for the period amounted to £184m. This was comprised of £175m generated from the realisation of individual companies (either held directly or through funds) and £9m of proceeds from Fund Disposals.

There were 34 Full Exits completed in the period which realised £143m of proceeds. These realisations were completed at an average of 26% Uplift to Carrying Value and an average Multiple to Cost of 2.8x. A further £32m of proceeds were received from partial exits.

Five of our Top 30 companies at the beginning of the financial year were fully realised during the period. The largest exit was Telos, the 2nd largest investment at the start of the financial year, which we fully realised early in the period at a slight uplift to the 31 January 2021 carrying value. Our investment in DomusVi (the third largest underlying company at the start of the year) alongside ICG Europe Fund VI was fully realised in the period. Given the strength of the business and continued opportunity for growth, we subsequently decided to make a partial reinvestment in DomusVi alongside ICG Europe Fund VII. Other notable realisations included the exit of another ICG investment, Supporting Education Group (which was the 10th largest underlying portfolio company at the start of the year), System One and Cognito. Also in the period, third party manager Graphite Capital entered into an agreement to sell U-POL to US-listed Axalta Coating Systems. We anticipate the transaction will close in the second half of the year, generating cash proceeds of c.£24m.

A small number of Fund Disposals were also completed during the period, generating £9m of proceeds and releasing £10m of Undrawn Commitments.

New investment activity

Executing against a substantial investment pipeline

We deployed substantial capital in the period, particularly into High Conviction Investments. In total we invested £133m, of which £101m (76%) was in High Conviction Investments and £32m was in the form of drawdowns from Third Party Funds.

Over 25 potential direct investment opportunities were generated in the period from our Third Party Funds and the ICG platform. Of these, we selectively completed five new Direct Investments for a total of £37m. These new investments were made in:

Company	Manager	Company sector / description	ICG Enterprise Trust investment during the period
AMEOS Group	ICG	Private hospital operator in the DACH region	£4m
Class Valuation	Gridiron Capital	Provider of residential mortgage appraisal management services	£7m
DigiCert	ICG	Internet security software platform and leading provider of secure sockets layer ("SSL") certificates	£7m
DomusVi	ICG	Operator of retirement homes	£10m
Ivanti	Charlesbank	Provider of enterprise IT software	£9m

In addition, the investment team utilised their secondary investment network and unique access to the ICG platform to execute a £32m secondary investment alongside our Manager into an LP secondary portfolio of mature private equity funds. Secondary investments form an important part of our investment strategy and over the long term we expect these investments to represent 10-20% of the Portfolio value (31 July 2021: 12%).

The remaining £32m of High Conviction Investments made in the period were through ICG funds (£30m) and add-on investments for existing Direct Investments (£2m).

New investment activity (continued)

Nine new fund Commitments to both existing and new manager relationships

We continued to benefit from the broader ICG platform, committing £64m to two ICG funds in the period. These were in attractive strategies we have invested in previously. We also selectively committed to a number of leading third party private equity managers who complement our long-term strategic objectives, share values which are aligned to our ESG framework and have an investment approach that suits our defensive growth focus. We completed seven new Third Party Fund Commitments in the period totalling £69m. Four 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 leading managers.

In total we made £133m of Commitments as follows:

Fund	Focus	ICG Enterprise Trust Commitment during the period
BC Partners XI	European and North American mid-market buyouts	€15m (£13m)
Bregal Unternehmerkapital III*	European mid-market buyouts	€10m (£9m)
GHO Capital III*	European and North American mid-market buyouts	€10m (£9m)
GI Partners VI-A*	North American mid-market buyouts	\$10m (£7m)
Hellman and Friedman X*	North American mid-market and large buyouts	\$10m (£7m)
ICG Europe Fund VIII	European structured and equity financing in mid-market buy-outs	€40m (£35m)
ICG Strategic Equity IV	Secondary fund restructurings	\$40m (£29m)
Resolute V	North American mid-market buyouts	\$15m (£11m)
TH Lee IX	North American mid-market and large buyouts	\$20m (£14m)

* New manager relationship during the period

Portfolio analysis at 31 July 2021

The Top 30 contribute 43% of the Portfolio value. The Portfolio is appropriately diversified by sector and geography. This strikes a good 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 developed markets

The Portfolio is focused on developed private equity markets, invested across the US (41%), continental Europe (33%) and the UK (18%).

Focus on sectors with defensive growth characteristics

The Portfolio is well diversified and weighted towards sectors with defensive growth characteristics. Technology (18%), Healthcare (16%), Business Services (13%) and Education (5%) make up 52% of the Portfolio. We feel these are particularly attractive sectors, benefitting from structural growth trends. Within our exposure to the Consumer and Industrial sectors (26% and 8% respectively), we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. We have relatively low exposure to the Financials (6%) and Leisure (3%) sectors.

Portfolio analysis at 31 July 2021 (continued)

Quoted Companies

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

Our managers took advantage of the currently attractive market conditions for initial public offerings during the period. A total of seven underlying portfolio companies were listed, generating a combined gross valuation uplift of £8m compared to their valuation at 31 January 2021.

At 31 July 2021, we had 40 underlying investments in quoted companies, representing 14.2% of the Portfolio value compared to 20.4% at 31 January 2021. The reduction was largely driven by the realisation of our entire stake in Telos during February as well as by the fall in Chewy's share price, partially offset by new IPOs.

At 31 July 2021 there were three 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	7.5%
2	Allegro	ALE-WA	1.0%
3	Synlab*	SYAB-F	0.6%
	<i>Other</i>		<i>5.1%</i>
	Total		14.2%

¹ % value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

* Company listed during the period

Balance sheet and financing

Our liquidity position is robust, with a period-end cash balance of £70m⁴ (31 January 2021: £45m). At 31 July 2021 we had total available liquidity of £241m, comprising £70m cash and £171m undrawn revolving credit facility.

	£m
Cash at 31 January 2021	45
Realisation Proceeds	175
Fund Disposals	9
Third Party Fund drawdowns	(32)
High Conviction Investments	(101)
Shareholder returns	(12)
FX and other	(15)
Cash at 31 July 2021	70
Available undrawn debt facilities	171
Cash and undrawn debt facilities (total available liquidity)	241

At 31 July 2021 the Portfolio represented 98% of net assets (31 January 2021: 100%).

⁴ Cash for liquidity purposes includes £40.2m held within the Company's wholly owned subsidiaries. Subsidiaries are held at fair value under IFRS 10 Consolidated Financial Statements.

Balance sheet and financing (continued)

	31 July 2021 £m	31 January 2021 £m
Portfolio*	1,019	949
Cash	70	45
Other net liabilities*	(45)	(42)
Net assets	1,044	952

*Refer to the Glossary for reconciliation from the Investments at fair value presented on the balance sheet to the Portfolio balance and calculation of other net liabilities

At 31 July 2021, we had Undrawn Commitments of £485m (31 January 2021: £418m) of which 17% (£81m) were to funds outside of their Investment Period.

	31 July 2021 £m	31 January 2021 £m
Undrawn Commitments – funds in Investment Period	404	341
Undrawn Commitments – funds outside Investment Period	81	77
Total Undrawn Commitments	485	418
Total available liquidity (including facility)	(241)	(201)
Overcommitment (including facility)	244	217
Overcommitment % of net asset value	24%	23%

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

Activity since the period end (for the one month to 31 August 2021)

The momentum experienced across the business in the first half of the year has continued with the following activity taking place:

- Realisation Proceeds of £22m
 - Including proceeds from the sale by Gridiron Capital of Rough Country to TSG Consumer Partners
- Deployment
 - Invested £13m (£10m Drawdowns of existing third party fund Commitments, £3m High Conviction Investments)

ICG Private Equity Fund Investments Team
4 October 2021

SUPPLEMENTARY INFORMATION (UNAUDITED)

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

Top 30 companies

The table below presents the 30 companies in which ICG Enterprise had the largest investments by value at 31 July 2021. These investments may be held directly or through funds, or in some cases through both routes. The valuations are gross of underlying managers fees and Carried Interest and are shown as a percentage of the total investment Portfolio.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	PetSmart/Chewy+^ Retailer of pet products and services	BC Partners	2015	United States	7.5%
2	Minimax+ Supplier of fire protection systems and services	ICG	2018	Germany	3.1%
3	U-POL^ Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	United Kingdom	2.7%
4	Visma+ Provider of business management software and outsourcing services	ICG / HgCapital	2017 / 2020	Norway	2.6%
5	IRI+ Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain Capital	2018	United States	2.4%
6	Leaf Home Solutions Provider of gutter protection solutions	Gridiron Capital	2016	United States	2.0%
7	DOC Generici+ Retailer of pharmaceutical products	ICG	2019	Italy	1.9%
8	Froneri+ Manufacturer and distributor of ice cream products	PAI Partners	2019	United Kingdom	1.9%
9	Yudo+ Manufacturer of components for injection moulding	ICG	2017	Hong Kong	1.8%
10	Berlin Packaging+ Provider of global packaging services and supplies	Oak Hill Capital	2018	United States	1.7%
11	Endeavor Schools+ Provider of paid private schooling	Leeds Equity Partners	2018	United States	1.4%
12	DomusVi+ Operator of retirement homes	ICG	2021	France	1.4%
13	AML RightSource+ Provider of compliance and regulatory services and solutions	Gridiron Capital	2020	United States	1.1%
14	PSB Academy+ Provider of private tertiary education	ICG	2018	Singapore	1.1%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
15	Allegro Operator of an online marketplace and price comparison website	Cinven / Permira Advisers	2017	Poland	1.0%
16	Ivanti+ Provider of IT management software solutions	Charlesbank Capital Partners	2021	United States	1.0%
17	Curium Pharma+ Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	0.8%
18	Class Valuation+ Provider of residential mortgage appraisal management services	Gridiron Capital	2021	United States	0.8%
19	David Lloyd Leisure+ Operator of premium health clubs	TDR Capital	2013 / 2020	United Kingdom	0.8%
20	VitalSmarts+ Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity Partners	2019	United States	0.8%
21	DigiCert+ Provider of enterprise security solutions	ICG	2021	United States	0.7%
22	Springer^ Publisher of professional and academic media	BC Partners	2013 / 2021	Germany	0.6%
23	RegEd+ Provider of SaaS-based governance, risk and compliance enterprise software solutions	Gryphon Investors	2018	United States	0.6%
24	Synlab Operator of medical diagnostic laboratories	Cinven	2015	Germany	0.6%
25	proALPHA Developer and vendor of resource planning software	ICG	2017	Germany	0.5%
26	IRIS Accountancy Solutions Provider of business critical software and services for the accountancy and payroll sectors	ICG	2018	United Kingdom	0.5%
27	Rough Country Provider of branded off-road suspension products and accessories	Gridiron Capital	2017	United States	0.5%
28	EG Group Operator of petrol station forecourts	TDR Capital	2014	United Kingdom	0.5%
29	Compass Community Provider of fostering services and children residential care	Graphite Capital	2017	United Kingdom	0.5%
30	Pharmathen^ Manufacturer of pharmaceutical products	BC Partners	2015	Greece	0.5%
Total of the 30 largest underlying investments					43.3%

* All or part of this investment is held directly as a Co-investment or other Direct Investment

^ All or part of this investment was acquired as part of a secondary purchase

The 30 largest fund investments

The table below presents the 30 largest funds by value at 31 July 2021. The valuations are net of underlying managers fees and Carried Interest.

	Fund	Year of commitment	Country/region	Value £m	Outstanding commitment £m
1	BC European Capital IX ** Large buyouts	2011	Europe/North America	41.8	2.0
2	ICG Europe VII Mezzanine and equity in mid-market buyouts	2018	Europe	33.5	10.3
3	ICG Waterfall ** LP secondary portfolio	2021	Europe/North America	31.8	6.6
4	ICG Strategic Equities Fund III Secondary fund restructurings	2018	Global	30.7	9.6
5	Graphite Capital Partners VII * / ** Mid-market buyouts	2007	UK	28.8	2.8
6	Gridiron Capital Fund III Mid-market buyouts	2016	North America	28.7	3.9
7	Graphite Capital Partners VIII * Mid-market buyouts	2013	UK	27.9	4.4
8	Sixth Cinven Fund Large buyouts	2016	Europe	25.3	2.0
9	CVC European Equity Partners VI Large buyouts	2013	Europe/North America	21.3	2.6
10	Advent Global Private Equity VIII Large buyouts	2016	Europe/North America	20.3	0.6
11	CVC European Equity Partners VII Large buyouts	2017	Europe/North America	19.9	7.3
12	PAI Strategic Partnerships ** Mid-market and large buyouts	2019	Europe	18.3	0.6
13	ICG Europe VI ** Mezzanine and equity in mid-market buyouts	2015	Europe	17.6	4.3
14	PAI Europe VI Mid-market and large buyouts	2013	Europe	16.9	1.4
15	BC European Capital X Large buyouts	2016	Europe/North America	16.5	1.8
16	New Mountain Partners V Mid-market buyouts	2017	North America	15.2	1.0
17	Thomas H Lee Equity Fund VIII Mid-market and large buyouts	2017	North America	15.1	6.8
18	One Equity Partners VI Mid-market buyouts	2016	Europe/North America	14.2	0.6
19	Permira V Large buyouts	2013	Europe/North America	13.4	0.4

Fund	Year of commitment	Country/region	Value £m	Outstanding commitment £m
20 Permira VI Large buyouts	2016	Europe	12.9	1.9
21 Gryphon V Mid-market buyouts	2019	North America	12.8	1.4
22 ICG Asia Pacific Fund III Mezzanine and equity in midmarket buyouts	2016	Asia Pacific	12.3	2.8
23 PAI Europe VII Mid-market and large buyouts	2017	Europe	12.2	11.7
24 Resolute IV Mid-market buyouts	2018	North America	11.8	2.1
25 Charterhouse Capital Partners X Large buyouts	2015	Europe	11.6	3.8
26 TDR Capital III Mid-market and large buyouts	2013	Europe	10.7	1.6
27 Leeds Equity Partners VI Mid-market buyouts	2017	North America	10.6	0.7
28 Gridiron Capital Fund IV Mid-market buyouts	2019	North America	10.5	4.1
29 Egeria Private Equity Fund IV Mid-market buyouts	2012	Netherlands	10.1	1.0
30 ICG Strategic Equities Fund IV Secondary fund restructurings	2021	Global	9.6	19.1
Total of the largest 30 fund investments			562.4	119.4
Percentage of total investment Portfolio			55.2%	

* Includes the associated Top Up funds.

** All or part of an interest acquired through a secondary fund purchase.

Portfolio analysis

Closing Portfolio by value

Portfolio by investment type	% of value of underlying investments 31 July 2021	% of value of underlying investments 31 January 2021
Large buyouts	56.5%	56.3%
Mid-market buyouts	34.9%	33.5%
Small buyouts	8.6%	10.2%
Total	100.0%	100.0%

Portfolio by calendar year of investment	% of value of underlying investments 31 July 2021	% of value of underlying investments 31 January 2021
2021	11.1%	0.4%
2020	11.0%	10.1%
2019	19.0%	18.3%
2018	19.7%	18.4%
2017	13.0%	17.1%
2016	7.7%	9.6%
2015	9.8%	11.2%
2014	3.2%	6.0%
2013	1.5%	1.6%
2012	0.9%	0.9%
2011	0.0%	0.0%
2010	2.6%	1.4%
2009	0.1%	0.2%
2008	0.0%	0.0%
2007	0.4%	0.5%
2006 and before	0.0%	4.3%
Total	100.0%	100.0%

Portfolio by sector	% of value of underlying investments 31 July 2021	% of value of underlying investments 31 January 2021
Consumer goods and services	26.2%	25.4%
TMT	18.4%	19.2%
Healthcare	16.2%	17.8%
Business services	12.6%	12.5%
Industrials	8.3%	6.9%
Education	5.0%	6.4%
Financials	6.0%	4.7%
Leisure	2.8%	4.5%
Other	4.5%	2.6%
Total	100.0%	100.0%

Portfolio analysis (continued)

Portfolio by geographic distribution based on location of company headquarters	% of value of underlying investments 31 July 2021	% of value of underlying investments 31 January 2021
Europe	33.0%	31.8%
UK	18.0%	18.9%
North America	40.9%	42.0%
Rest of world	8.1%	7.3%
Total	100.0%	100.0%

Commitments analysis

The following tables analyses Commitments at 31 July 2021. Original Commitments are translated at 31 July 2021 exchange rates.

Total Undrawn Commitments

	Original Commitment £'000	Outstanding Commitment £'000	Average drawdown percentage	% of Commitments
Investment period not commenced	12,806	12,806	0.0%	2.6%
Funds in investment period	536,076	342,599	36.1%	70.6%
Funds post investment period	697,948	130,181	81.3%	26.8%
Total	1,246,830	485,586	61.1%	100.0%

Movement in outstanding Commitments in period ended 31 July 2021

	£m
As at 1 February 2021	418.5
New primary Commitments	132.9
New Commitments relating to Co-investments and secondary purchases	26.2
Drawdowns	(77.4)
Commitments released from Fund Disposals	(9.8)
Currency and other movements	(4.8)
As at 31 July 2021	485.6

New Commitments during the 6 months ended 31 July 2021

Fund	Strategy	Geography	£m
Primary Commitments			
ICG Europe VIII	Mezzanine and equity in mid-market buy-outs	Europe	34.8
ICG Strategic Equity Fund IV	Secondary fund restructurings	Global	28.8
TH Lee IX	Mid-market and large buyouts	North America	14.1
BC Partners XI	Large Buyouts	Europe/North America	12.8
Resolute V	Mid-market buy-outs	North America	10.9
GHO Capital III	Mid-market buyouts	Europe/North America	8.6
Bregal Unternehmerkapital III	Mid-market buyouts	Europe	8.6
GI Partners VI	Mid-market buyouts	North America	7.2
Hellman Friedman X	Mid-market and large buyouts	North America	7.1
Total primary Commitments			132.9
Commitments relating to Co-investments and Secondary Investments			26.2
Total new Commitments			159.1

Currency exposure

Portfolio ¹	31 July 2021	31 July 2021	31 January 2021	31 January 2021
	£m	%	£m	%
Sterling	195.7	19.2%	197.4	20.8%
Euro	225.8	22.2%	208.3	21.9%
US Dollar	408.4	40.1%	380.5	40.1%
Other European	89.0	8.7%	73.9	7.8%
Other	100.1	9.8%	89.1	9.4%
Total	1,019.0	100.0%	949.2	100.0%

¹ Currency exposure is calculated by reference to the location of the underlying Portfolio companies' headquarters.

Outstanding Commitments	31 July 2021	31 July 2021	31 January 2021	31 January 2021
	£m	%	£m	%
– Sterling	32.9	6.8	43.7	10.4
– Euro	241.7	49.8	195.9	46.8
– US Dollar	211.0	43.4	178.2	42.6
– Other European	0.0	0.0	0.7	0.2
Total	485.6	100.0	418.5	100.0

Realisation activity

Investment	Manager	Year of investment	Realisation type	Exit	Proceeds £m
Telos	Directly held investment	1998	Public sell down post IPO	Full	44.5
Domus	ICG	2017	Financial buyer	Full	36.3
Education Personnel System One	ICG	2014	Trade	Full	14.7
Cognito	Thomas H. Lee Partners	2016	Financial buyer	Full	11.8
Leaf Home Solutions	Graphite Capital	2002	Trade	Full	10.9
Sabre Industries	Gridiron Capital	2016	Recapitalisation	Partial	4.4
Node4	The Jordan Company	2019	Financial buyer	Full	2.6
Oxford International	Bowmark	2016	Financial buyer	Full	2.5
AutoStore	Bowmark	2014	Trade	Full	2.1
	Thomas H. Lee Partners	2019	Financial buyer	Partial	1.9
Total of 10 largest underlying realisations					131.6
Realisation Proceeds					175.3
Fund Disposals					9.4
Total Proceeds					184.7

Investment activity

Investment	Description	Manager	Country	Cost ¹ £m
Domus	Operator of retirement homes	ICG	France	13.8
Ivanti	Provider of IT management software solutions	Charlesbank Capital Partners	USA	9.6
Class Valuation	Provider of residential mortgage appraisal management services	Gridiron Capital	USA	8.1
DigiCert	Provider of enterprise security solutions	ICG	USA	6.7
AMEOS Group	Provider of health care services	ICG	Switzerland	4.2
Kee Safety	Provider of fall protection solutions	ICG	USA	3.1
Datamars	Provider of data solutions for farming and textiles	ICG	Switzerland	2.5
Trinity Consultants Holdings	Provider of air quality consulting and compliance services	Oak Hill Capital	USA	1.7
Broadstone	Provider of pensions and employee benefits	ICG	UK	1.4
AIT Worldwide Logistics	Provider of end-to-end supply chain services	The Jordan Company	USA	1.2
Total of 10 largest underlying new investments				52.2
Total New Investment				133.3

¹ Represents ICG Enterprise Trust's indirect exposure (share of fund cost) plus any amounts paid for Co-investments in the period.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are substantially the same as those disclosed in the Strategic Report and in the notes to the Financial Statements in the Company's latest Annual Report for the year ended 31 January 2021 which was approved by the Board on 27 April 2021.

The principal risks and uncertainties can be divided into the following areas:

- Investment performance;
- Valuation;
- Political and macroeconomic uncertainty;
- Private equity sector;
- Regulatory, legislative and taxation compliance;
- People;
- The Manager and other third party advisers;
- Information security;
- The manager and other third party advisers;
- Foreign exchange; and
- Financing.

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

The Board's ongoing view of the impact of the COVID-19 outbreak is that although significant and may prove to have long-term effects on the markets in which the Company operates, it does not change the long term view of the Company's principal risks.

INTERIM FINANCIAL STATEMENTS

Income statement

	Notes	Half year to 31 July 2021 (unaudited)			Half year to 31 July 2020 (unaudited)		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments		7,619	105,351	112,970	2,127	(3,964)	(1,837)
Deposit interest		1	–	1	24	–	24
Other income		–	–	–	46	–	46
Foreign exchange gains and losses		–	(601)	(601)	–	(89)	(89)
		7,620	104,750	112,370	2,197	(4,053)	(1,856)
Expenses							
Investment management charges		(620)	(5,586)	(6,206)	(1,247)	(3,741)	(4,988)
Other expenses		(1,266)	(1,094)	(2,360)	(1,392)	(648)	(2,040)
		(1,886)	(6,680)	(8,566)	(2,639)	(4,389)	(7,028)
Profit/(loss) before tax		5,734	98,070	103,804	(442)	(8,442)	(8,884)
Taxation		(45)	45	–	–	–	–
Profit/(loss) for the period		5,689	98,115	103,804	(442)	(8,442)	(8,884)
Attributable to:							
Equity shareholders		5,689	98,115	103,804	(442)	(8,442)	(8,884)
Basic and diluted earnings per share				150.96p			(12.91p)

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 the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts issued by the Association of Investment Companies. There is no Other Comprehensive Income.

The notes on pages 25 to 28 are an integral part of the condensed interim financial statements.

Balance sheet

	Notes	31 July 2021 (unaudited) £'000	31 January 2021 (audited) £'000
Non-current assets			
Investments held at fair value	7	1,017,427	907,562
Current assets			
Cash and cash equivalents		29,349	45,143
Receivables		1,945	163
		31,294	45,305
Current liabilities			
Payables		5,207	851
Net current assets		26,087	44,454
Total assets less current liabilities		1,043,514	952,016
Capital and reserves			
Share capital		7,291	7,291
Capital redemption reserve		2,113	2,113
Share premium		12,936	12,936
Capital reserve		1,021,174	929,676
Revenue reserve		-	-
Total equity		1,043,514	952,016
Net asset value per share (basic and diluted)	6	1,523.0p	1,384.4p

The notes on pages 25 to 28 are an integral part of the condensed interim financial statements.

Cash flow statement

	Half year to 31 July 2021 (unaudited) £'000	Half year to 31 July 2020 (unaudited) £'000
Operating activities		
Sale of portfolio investments	121,998	74,934
Purchase of portfolio investments	(82,203)	(31,590)
Net cash flows to subsidiary investments	(43,512)	(4,383)
Interest income received from portfolio investments	3,260	867
Dividend income received from portfolio investments	4,359	1,281
Other income received	1	39
Investment management charges paid	(2,915)	(5,082)
Other expenses paid	(2,990)	(861)
Net cash inflow/(outflow) from operating activities	(2,002)	35,205
Financing activities		
Bank facility fee	(871)	(613)
Interest paid	(11)	(421)
Purchase of own shares into treasury	(2,679)	(775)
Credit Facility utilised	-	40,000
Credit Facility repaid	-	(40,000)
Equity dividends paid to shareholders	(9,628)	(8,945)
Net cash outflow from financing activities	(13,189)	(10,754)
Net increase/(decrease) in cash and cash equivalents	(15,191)	24,451
Cash and cash equivalents at beginning of period	45,143	14,469
Net increase/(decrease) in cash and cash equivalents	(15,191)	24,451
Effect of changes in foreign exchange rates	(603)	(89)
Cash and cash equivalents at end of period	29,349	38,831

The notes on pages 25 to 28 are an integral part of the condensed interim financial statements.

Statement of changes in equity

	Share capital £000	Capital redemption reserve £000	Share premium £000	Capital reserve £000	Revenue reserve £000	Total shareholders' equity £000
Half year to 31 July 2021 (unaudited)						
Opening balance at 1 February 2021	7,291	2,113	12,936	929,676	–	952,016
Profit for the period and total comprehensive income	–	–	–	98,115	5,689	103,804
Dividends paid	–	–	–	(3,938)	(5,689)	(9,627)
Purchase of own shares into treasury	–	–	–	(2,679)	–	(2,679)
Closing balance at 31 July 2021	7,291	2,113	12,936	1,021,174	–	1,043,514
Half year to 31 July 2020 (unaudited)						
Opening balance at 1 February 2020	7,291	2,113	12,936	771,205	–	793,545
Profit for the period and total comprehensive income	–	–	–	(8,442)	(442)	(8,884)
Dividends paid	–	–	–	(8,945)	–	(8,945)
Purchase of own shares into treasury	–	–	–	(775)	–	(775)
Closing balance at 31 July 2020	7,291	2,113	12,936	753,043	(442)	774,941

The notes on pages 25 to 28 are an integral part of the condensed interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS(UNAUDITED)

For the period ended 31 July 2021

1. General information

ICG Enterprise Trust plc (“the Company”) is registered in England and Wales and domiciled in England. The registered office is Procession House, 55 Ludgate Hill, London, EC4M 7JW. The Company’s objective is to provide shareholders with long term capital growth through investment in unquoted companies, mostly through private equity funds but also directly.

2. Unaudited Interim report

This interim financial report does not comprise statutory accounts within the definition of section 434 of the Companies Act 2006. The financial information for the period ended 31 January 2021 has been extracted from the statutory accounts for that year which were approved by the Board of Directors on 27 April 2021 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498(2) or (3) of the Companies Act 2006.

3. Basis of preparation

The annual financial statements of the Company will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting”.

This interim financial report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 January 2021, which have been prepared in accordance with United Kingdom adopted international accounting Standards.

The accounting policies applied are consistent with those of the annual financial statements for the year to 31 January 2021, as described in those annual financial statements. In order to reflect the activities of an investment trust company, supplementary information which analyses the income statement between items of a revenue and capital nature has been presented alongside the income statement. In analysing total income between capital and revenue returns, the Directors of the Company have followed the guidance contained in the Statement of Recommended Practice (‘SORP’) for investment trusts issued by the Association of Investment Companies in April 2021.

Change in allocation of expenses between revenue and capital

Effective 1 February 2021 the Company made changes to its expenses accounting estimate. In prior periods investment management and bank facility charges were being allocated 75% to the capital column of the income statement and 25% to the revenue column. On reassessment of the Company’s long-term total returns the Board agreed that an allocation of 90% to the capital column and 10% to the revenue column would better reflect the Company’s current and future return profile.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

4. Dividends

	Half year to 31 July 2021 £'000	Half year to 31 July 2020 £'000
Third quarterly dividend in respect of year ended 31 January 2021 of 5.0p per share (2020: 5.0p)	3,438	3,444
Final dividend in respect of year ended 31 January 2021 of 9.0p per share (2020: 8.0p)	6,189	5,501
Total	9,627	8,945

The Board has approved an interim dividend for the quarter to 30 April 2021 of 6.0p per share (totalling £4.1m) which has been paid on 3 September 2021 to shareholders on the register on 13 August 2021. The Board has proposed a second interim dividend of 6.0p per share in respect of the year ending 31 January 2022 which, if approved by shareholders, will be paid on 3 December 2021 to shareholders on the register of members at the close of business on 12 November 2021.

5. Earnings per share

Earnings per share	Half year to 31 July 2021	Half year to 31 July 2020
Revenue return per ordinary share	8.27p	(0.64p)
Capital return per ordinary share	142.69p	(12.27p)
Earnings per ordinary share (basic and diluted)	150.96p	(12.91p)
Weighted average number of shares	68,761,530	68,796,506

The earnings per share figures are based on the weighted average numbers of shares set out above.

During the half year, 250,000 shares were bought back in the market and held in treasury (31 January 2021: 110,000 shares). At 31 July 2021, the Company held 4,395,945 shares in treasury (31 January 2021: 4,145,945) leaving 68,517,055 (31 January 2021: 68,767,055) shares outstanding, all of which have equal voting rights.

6. Net asset value per share

The net asset value per share is calculated as the net assets attributable to shareholders of £1,043.5m (31 January 2021: £952.0m) and 68,517,055 (31 January 2021: 68,767,055) ordinary shares in issue at the period end. There were no potentially dilutive ordinary shares, such as options or warrants, at either period end. Calculated on both the basic and diluted basis the net asset value per share was 1,523.0p (31 January 2021: 1,384.4p).

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

7. Fair Value estimation

IFRS 13 requires disclosure of fair value measurements of financial instruments categorised according to the following fairvalue 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 of the annual financial statements. No investments were categorised as level 2.

The following tables present the assets that are measured at fair value at 31 July 2021 and 31 January 2021. The Company had no financial liabilities measured at fair value at those dates.

	Level 1	Level 2	Level 3	Total
31 July 2021	£'000	£'000	£'000	£'000
Investments held at fair value				
Unquoted investments	–	–	202,325	202,325
Quoted investments	1,190	–	–	1,190
Subsidiary undertakings ¹	–	–	813,912	813,912
Total investments held at fair value	<u>1,190</u>	<u>–</u>	<u>1,016,237</u>	<u>1,017,427</u>

	Level 1	Level 2	Level 3	Total
31 January 2021	£'000	£'000	£'000	£'000
Investments held at fair value				
Unquoted investments	–	–	604,306	604,306
Quoted investments	35,702	–	–	35,702
Subsidiary undertakings	–	–	267,554	267,554
Total investments held at fair value	<u>35,702</u>	<u>–</u>	<u>871,860</u>	<u>907,562</u>

All quoted and unquoted investments are measured in accordance with IFRS 9.

¹ During the six months to 31 July 2021, approximately £469m of assets were transferred at fair value to the Company's wholly owned subsidiary ET Holdings LP. ET Holdings LP was incorporated on 15 December 2020 in order to hold investments in a single entity to provide security for the Company's credit facility with Credit Suisse. All investments continue to be held at fair value. The fair value of investments held in ET Holdings LP as at 31 July 2021 is £514m.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

7. Fair Value estimation (continued)

Investments in level 3 securities are in respect of Third Party Funds and Direct investments. These are held at fair value, and are calculated using valuations provided by the underlying manager of the investment and reviewed by ICG, with adjustments made to the statements to take account of cashflow 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 earnings multiple methodology. A 30% increase/(decrease) in the value of these assets (including those assets held within subsidiary undertakings) would result in a rise and fall in NAV of £304.8m or 29.2% respectively (31 January 2021: rise and fall in NAV of £252.0m and £254.8m respectively or 26.5% and 26.8%).

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

	Half year to 31 July 2021 £'000	Half year to 31 July 2020 £'000
Opening Balance 1 February	871,860	777,185
Additions	82,203	37,949
Disposals	(85,911)	(74,934)
Gains and losses recognised in profit or loss	148,085	(4,339)
Closing balance	1,016,237	735,861

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that the interim financial statements have been prepared in accordance with United Kingdom adopted International Accounting Standard IAS 34 'Interim Financial Reporting' and that the business review includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- that there were no changes in the transactions or arrangements with related parties as described in the last annual report that would have a material impact on the interim financial statements

The Directors of ICG Enterprise Trust plc are listed in the ICG Enterprise Trust plc Annual Report & Accounts for the year ended 31 January 2021, with the exception of Lucinda Riches who stepped down from the Board at the AGM on 21 June 2021.

A list of current directors is maintained on the ICG Enterprise Trust plc website:
<http://www.icg-enterprise.co.uk/about-us/the-board>.

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. As part of this review, the Board assessed the ongoing and potential impact of principal risks and the COVID-19 pandemic on the Company's business activities.

As part of the Board's assessment of going concern a range of stressed scenarios and sensitivity analyses were examined to identify conditions that might result in the facility's covenants being breached. This included the consideration of possible remedial action that the Company could undertake to avoid such breaches. The diversification and defensive characteristics of the Portfolio were also considered. The output from the scenario analysis is sensitive to the reduction in Portfolio value which is dependent on external factors. The Company continues not to be in breach of any of its facility covenants, has sufficient headroom and is well placed to manage the Portfolio cash flows and its level of undrawn commitments, even in an extreme downside scenario. 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 interim financial statements

INDEPENDENT REVIEW REPORT TO ICG ENTERPRISE TRUST PLC

Conclusion

We have been engaged by ICG Enterprise Trust plc (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2021 which comprises the Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and the related Notes 1 to 7. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 July 2021 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 3, the annual financial statements of the Company will be prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London

4 October 2021

GLOSSARY (UNAUDITED)

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>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”.</p> <p>APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice.</p> <p>Definitions and reconciliations to IFRS measures are provided in the main body of the report or denoted ¹ in this Glossary, where appropriate.</p>
Carried interest		Carried interest is equivalent to a performance fee. This represents a share of the profits that will accrue to the underlying private equity managers, after achievement of an agreed preferred return.
Co-investment		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.
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 ¹		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		The 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	EV	The aggregate value of a company’s entire issued share capital and net debt.
FTSE All-Share Index Total Return		The change in the level of the FTSE All-Share Index, assuming that dividends are re-invested on the day that they are paid.
Full Exits		The 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		Where the Company receives sales proceeds from the full or partial sale of a fund position within the secondary market.
General Partner	GP	The entity managing a private equity fund that has been established as a limited partnership. This is commonly referred to as the Manager.
Hedging		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 ¹		Comprises Direct investments, ICG managed funds and Secondary investments.
Initial Public Offering	IPO	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	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.

Term	Short form	Definition
Investment Period		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	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	An institution or individual who commits capital to a private equity fund established as a limited partnership. These funds are generally protected from legal actions and any losses beyond the original investment.
Limited Partnership		One or more general partners, who have responsibility for managing the business of the partnership and have unlimited liability, and one or more limited partners, who do not participate in the operation of the partnership and whose liability is ordinarily capped at their capital and loan contribution to the partnership. In typical fund structures, the general partner receives a priority profit share ahead of distributions to limited partners.
Net asset value per share ¹	NAV per share	The value of the Company's 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 per share Total Return ¹		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		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.
Other Net Liabilities ¹		At the aggregated Company level represent net other liabilities per the Company's balance sheet. Net other liabilities per the balance sheet of the subsidiaries are amounts payable under the co-incentive scheme accrual.
Overcommitment ¹		Where private equity fund investors make commitments exceeding the amount of cash immediately available for investment. When determining the appropriate level of overcommitment, careful consideration needs to be given to the rate at which commitments might be drawn down, and the rate at which realisations will generate cash from the existing portfolio to fund new investment.
Portfolio ¹		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.

Term	Short form	Definition
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Portfolio
(continued)

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 July 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	1,017.4	(40.2)	(0.9)	42.7	1,019.0
Cash	29.3	40.2	-	-	69.5
Other net liabilities	(3.2)	-	0.9	(42.7)	(45.0)
Net assets	1,043.5	-	-	-	1,043.5

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	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

Portfolio Return on a Local Currency Basis¹

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 14% is calculated as follows:

	£m	31 Jul 2021	FY 2021
Income, gains and losses on Investments		113.0	190.6
Foreign exchange gains and losses included in gains and losses on investments		20.4	(12.2)
Incentive accrual valuation movement		8.2	22.2
Total gains on Portfolio investments excluding impact of foreign exchange		141.6	200.6
Opening Portfolio valuation		949.2	806.4
Portfolio return on a Local Currency Basis		14.9%	24.9%

Term	Short form	Definition																
Portfolio Return on a Local Currency Basis (continued)		A reconciliation between the Portfolio return on local currency basis and NAV per share Total Return is disclosed overleaf, see 'Total Return'.																
Portfolio Company		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 share by reference to the underlying assets.																
Quoted company		Any company whose shares are listed or traded on a recognised stock exchange.																
Realisation proceeds ¹		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 ¹		The average return from full exits from the Portfolio in the period on a primary investment basis, weighted by cost.																
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	£m	31 Jul 2021	FY 2021															
Cumulative realisation proceeds from full exits in the year		143.6	85.7															
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Realisations – uplift to carrying value ¹		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.																
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Secondary investments		These occur when existing private equity fund interests and commitments are purchased from an investor seeking liquidity.																
Share Price Total Return ¹		The change in the Company's share price, assuming that dividends are re-invested on the day that they are paid.																
Total new investment ¹		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 condensed interim financial statements.																
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Term	Short form	Definition																																												
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Total Return ¹		<p>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.</p> <p>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:</p> <table border="1"> <thead> <tr> <th>Total Return performance in years to 31 July 2021</th> <th>1 year</th> <th>3 years</th> <th>5 years</th> <th>10 years</th> </tr> </thead> <tbody> <tr> <td>Net asset value per share</td> <td>37.5%</td> <td>57.2%</td> <td>111.3%</td> <td>213.3%</td> </tr> <tr> <td>Share price</td> <td>40.7%</td> <td>37.6%</td> <td>109.0%</td> <td>246.7%</td> </tr> <tr> <td>FTSE All-Share Index</td> <td>26.6%</td> <td>5.5%</td> <td>32.3%</td> <td>90.7%</td> </tr> </tbody> </table> <p>The table below shows the breakdown of the Net Asset Value per Share Total Return for the period:</p> <table border="1"> <thead> <tr> <th></th> <th>31 Jul 2021</th> </tr> </thead> <tbody> <tr> <td>Change in NAV (% of opening NAV)</td> <td></td> </tr> <tr> <td>Portfolio Return on a Local Currency Basis</td> <td>14.9%</td> </tr> <tr> <td>Currency movements on the Portfolio</td> <td>(2.1%)</td> </tr> <tr> <td>Portfolio return in sterling</td> <td>12.8%</td> </tr> <tr> <td>Effect of cash drag</td> <td>(0.1%)</td> </tr> <tr> <td>Impact of net portfolio movement on net asset value</td> <td>12.7%</td> </tr> <tr> <td>Expenses and other income</td> <td>(1.0%)</td> </tr> <tr> <td>Incentive accrual valuation movement</td> <td>(0.8%)</td> </tr> <tr> <td>Increase in net asset value per share before buy backs</td> <td>10.9%</td> </tr> <tr> <td>Impact of share buy backs & dividend reinvestment</td> <td>0.2%</td> </tr> <tr> <td>Net Asset Value per Share Total Return</td> <td>11.1%</td> </tr> </tbody> </table>	Total Return performance in years to 31 July 2021	1 year	3 years	5 years	10 years	Net asset value per share	37.5%	57.2%	111.3%	213.3%	Share price	40.7%	37.6%	109.0%	246.7%	FTSE All-Share Index	26.6%	5.5%	32.3%	90.7%		31 Jul 2021	Change in NAV (% of opening NAV)		Portfolio Return on a Local Currency Basis	14.9%	Currency movements on the Portfolio	(2.1%)	Portfolio return in sterling	12.8%	Effect of cash drag	(0.1%)	Impact of net portfolio movement on net asset value	12.7%	Expenses and other income	(1.0%)	Incentive accrual valuation movement	(0.8%)	Increase in net asset value per share before buy backs	10.9%	Impact of share buy backs & dividend reinvestment	0.2%	Net Asset Value per Share Total Return	11.1%
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