ENTERPRISE TRUST

Unaudited Interim Results

For the six months ended 31 July 2020

Embargoed until 7:00am on 7 October 2020

FOCUS ON DEFENSIVE GROWTH DRIVES RESILIENT PERFORMANCE

- **NAV per share of 1,126.9p – total return of -1.0%**
  - Ahead of the FTSE All-Share, which returned -17.8% over the same period
  - Portfolio began to recover in Q2, +3.2% total return versus -4.1% in Q1

- **Diversified Portfolio alongside top-tier managers demonstrating resilience in volatile markets**
  - +0.1% Sterling return on the Portfolio; -3.6% local currency return
  - +15% average LTM earnings growth from Top 30 underlying companies which represents 47% of the Portfolio
    - This compares to -24% LTM EBITDA growth for the FTSE All-Share

- **Continued realisation and secondary sales activity generates £94m of proceeds**
  - £39m of proceeds from realisations; 7% uplift to carrying value; 2.0x multiple to cost
  - £55m of proceeds received and £21m of undrawn commitments released by secondary sales
  - Further selective secondary sales completed post period end to re-balance the Portfolio and expand investment capacity

- **Strong balance sheet and available liquidity**
  - £197m of available liquidity to fund uncalled commitments and capitalise on new investment opportunities
  - Disciplined investment selection maintained with five new primary fund commitments to top-tier managers
  - Strong pipeline of high conviction investments

- **Quarterly dividend of 5p per share maintained**
  - Dividends for Q1 and Q2 of 5p per share; total dividends 10p

Performance to 31 July 2020	**3 months**	**6 months**	**1 year**	**3 year**	**5 year**	**10 year**
Net asset value per share (total return)	+3.2%	-1.0%	-2.2%	+28.0%	+77.8%	+182.7%
Share price (total return)	+8.5%	-16.9%	-7.4%	+14.6%	+51.9%	+248.9%
FTSE All-Share Index (total return)	+1.2%	-17.8%	-17.8%	-9.1%	+8.4%	+73.0%

Oliver Gardey, Head of Private Equity Fund Investments, ICG, commented:

"We have been pleased by the performance, realisation activity and resilience of the portfolio through a period of extraordinary disruption caused by the COVID-19 pandemic. These results demonstrate the benefit of our focus on investing in market-leading, defensive growth companies, alongside top-tier private equity managers. They also highlight, more broadly, the benefit of the private equity model – its focus on long term investing means we are well suited to managing through challenging economic cycles such as these.

"We have constructed a portfolio with strong defensive characteristics, focused on mature buyouts in Europe and North America. Despite the disruption caused by the pandemic, we have been able to continue our realisation and selective secondary sales activity to help re-balance the Portfolio and expand investment activity. It was particularly pleasing to report PAI's agreed sale of Roompot from our high conviction portfolio, which resulted in a significant uplift to the value of our holding in the company.

"I would like to take this opportunity to thank our team for their incredibly hard work during this challenging period. I take great pride in their ability to react to changes in working environments and to ensure continuity in actively managing the Portfolio. They have done this superbly over the past six months.

"Previous crises have demonstrated that market dislocation and volatility can also create opportunities. We have continued to focus on selecting new commitments to leading fund managers and built a pipeline of exciting high conviction investment opportunities. We believe the decisive action we have taken in the last six months, the strength of the current Portfolio and our commitments to some of the world's leading buyout managers leave us well placed to continue delivering long-term shareholder value."

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Comparison to prior financial year

	Six months to/as at 31 July 2020	12 months to/as at 31 January 2020
NAV per share	1,126.9p	1,152.1p
Realisations in the period (including secondary sales)	£94m	£149m
Realisations – uplift to carrying value	7%	37%
Realisations – multiple to cost	2.0x	2.4x
Capital deployed	£52m	£159m
% of Capital deployed into high conviction investments	10%	39%
New primary fund commitments	£35m	£156m

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 IFRS measures, where appropriate. The rationale for the APMs is discussed in detail in the Manager's Review.

In the Chairman's Statement, Manager's Review and Supplementary Information, reference is made to the "Portfolio". This is an APM. 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 Manager's Review. The Glossary includes a reconciliation of the Portfolio to the most relevant IFRS measure. In the Chairman's Statement, 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

In my first foreword as your Chair, I am pleased to report that your Company has continued to demonstrate resilient performance in a period that has been defined by severe economic contraction and stock market volatility.

At 31 July net asset value (NAV) stood at £775m, or 1,127p per share (31 Jan 20: £794m, 1,152p). Total return over the six months to 31 July was -1.0%, ahead of the FTSE All-Share's total return of -17.8%. Our performance in this challenging period has been a reflection of the Company's defensive growth investment policy; we have a well diversified global Portfolio that is weighted towards resilient sectors. Furthermore, our Portfolio has a bias to some of the world's best private equity managers who have a strong operational focus and demonstrable experience of successfully managing investments through periods of economic stress.

Despite the incredibly volatile macroeconomic backdrop to the period, we have continued to demonstrate progress against our strategic goals. High conviction investments now represent 44% of the Portfolio and are an increasingly important driver of long-term outperformance. Our exposure to the US, which stood at 24% just two years ago, now represents 35% of the Portfolio. This progress has been driven by strong performance, new investments and selective secondary sales.

I would like to thank my predecessor, Jeremy Tigue, for his stewardship as Chairman over the last three years and as Board member for 12 years. I would also like to thank Emma Osborne, who is standing down from her senior adviser role, for her support in overseeing the transition of leadership in the investment team. We wish them both well for the future.

We regret to announce that due to current government guidelines we have had to postpone our plans for an in-person shareholder meeting until 2021. We will inform shareholders of any updates in due course. Any further shareholder questions should therefore continue to be sent to icg-enterprise@icgam.com.

Whilst the current environment remains challenging and the outlook is far from certain, your Company is extremely well placed to navigate the challenges ahead. The substantial expertise of the investment team and ICG's long track record of managing private companies through multiple financial and economic cycles are invaluable resources. As we emerge from the current crisis, market dislocation is likely to present attractive investment opportunities. I am confident that through ICG Enterprise Trust's differentiated investment approach we will take advantage of such opportunities and continue to generate value over the long term for our shareholders.

Jane Tufnell
Chair

6 October 2020

Manager’s Review

Performance overview

Robust Portfolio performance

This has been an extraordinary six-month period, with the COVID-19 pandemic impacting all of our lives and having a far-reaching impact on global economies. Against this backdrop, the benefit of our long-standing investment approach of investing with well-established managers, in resilient sectors with defensive growth characteristics has been evident. Over the first half of the financial year the Portfolio generated a +0.1% gain in Sterling, or an underlying decline of -3.6%, significantly outperforming the FTSE-All Share over the same period.

On a quarter by quarter basis, the period February to April 2020 (Q1), saw the sharpest decline in the value of the Portfolio being the period of the greatest market uncertainty. In this period, we saw a -7.0% underlying local currency decline and had anticipated that the impact from COVID-19 would continue to weigh on company valuations in the second quarter. However, as public markets stabilised and company earnings rebounded, performance recovered and it is therefore encouraging to report an underlying local currency gain of 3.7% in the second quarter.

Our Portfolio is constructed with a focus on defensive growth and companies with non-cyclical growth drivers, such as demographics, increasing regulation and the shift towards Software-as-a-Service. The defensive growth theme has contributed significantly to the resilience of the Portfolio during this period.

The strength of our performance in the first half was driven by some noteworthy contributors from our high conviction portfolio and US investments. This included the performance of Chewy (the listed portion of the leading US pet retailer PetSmart) within our high conviction portfolio. As an online retailer and market leader in its space, the company benefited significantly from a migration of demand towards online retail channels amid the pandemic. This was evidenced by a 98% increase in its listed share price during the period.

Outside of our high conviction portfolio, another notable contributor to performance was Leaf Home Solutions. The business is a branded direct to consumer platform focused on providing guttering protection and other home safety solutions. It is part of the Gridiron III portfolio. Throughout the period the company experienced minimal disruption to trading and continued to deliver consistent growth. Leaf Home Solutions is now the fifth largest company in the Portfolio.

Realisation activity has continued in the first half of the year generating, £94m of proceeds of which £39m related to sales from our underlying managers. We also executed several selective secondary sales including the partial disposal of our sizeable holding in Graphite VIII. These secondary transactions reduced the concentration of our portfolio and expand our capacity to make new investments aligned to our strategic goals.

Movement in the Portfolio £m	Six months to 31 July 2020	Year ended 31 Jan 2020
Opening Portfolio*	806.4	694.8
Third party funds Portfolio drawdowns	47.1	97.4
High conviction drawdowns – ICG funds, secondary investments and co-investments	5.3	61.2
Total new investment***	52.4	158.6
Realisation Proceeds	(94.4)	(148.8)
Net cash (inflow)/outflow	(42.0)	9.8
Underlying Valuation Movement**	(28.7)	115.4
Currency movement	29.3	(13.6)
Closing Portfolio*	**765.0**	806.4
% underlying Portfolio growth (local currency)	(3.6%)	16.6%
% currency movement	3.7%	(2.0%)
% underlying Portfolio growth (Sterling)	0.1%	14.6%

* Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results.
** 96% of the Portfolio is valued using 30 June 2020 (or later) valuations (31 Jan 20: 95%).
*** Includes £2.7m of unpaid drawdowns accrued at the period end

Portfolio Overview

High conviction investments underpinned by a Portfolio of leading funds

Our strategy is focused on investing in larger companies, those with leading market positions and strong management teams as 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. At 31 July 2020 the Portfolio was valued at £765m (31 Jan 2020: £806m).

Third party funds were valued at £425m (31 Jan 2020: £477m) and underpin our strategy by providing both a base of strong diversified returns and deal flow for the third-party direct co-investments and secondary investments in our high conviction Portfolio. The underlying funds are focused on mid-market and large-cap European and US private equity managers and over the last five years this Portfolio has generated a local currency return of 11% p.a.

High conviction investments were valued at £340m (31 Jan 2020: £329m). The common characteristic of our high conviction investments is that ICG selects the underlying companies, in contrast to a conventional fund of funds in which third party managers make all of the underlying investment decisions.

Our high conviction portfolio, which is weighted towards investments in our Top 30 underlying companies, allows us to proactively increase exposure to companies that benefit from long-term structural trends, those which we believe would be more resilient in an economic downturn, like the one we are currently experiencing. 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, high conviction investments have generated a net return of 18% p.a. in local currencies. High conviction investments now represent 44% of the Portfolio (31 Jan 2020: 41%) and we have a strategic goal to increase the weighting to these investments towards 50% - 60% of the Portfolio.

Investment category	31 July 2020 % of Portfolio	31 January 2020 % of Portfolio
High conviction investments		
ICG managed investments	23	22
Third party co-investments	16	14
Third party secondary investments	5	5
Total High conviction investments	***44***	***41***
Third party primary funds	***56***	***59***
Total	**100**	**100**

Our top 30 companies have reported another period of double-digit revenue and earnings growth

Our top 30 underlying companies, which represent 47% of the Portfolio by value and are biased towards high conviction investments, continue to perform well, reporting aggregate LTM revenue and EBITDA growth of 11% and 15%, respectively. This compares to LTM revenue and EBITDA growth of -9% and -24% respectively for the FTSE All-Share. Over the six months, valuation multiples increased from 11.7x to 13.0x, which is largely a reflection of the change of mix and weightings in the Top 30 underlying companies with a modest increase in aggregate multiples overall. The EBITDA multiples used to value our Top 30 companies not only reflect the high quality of these companies and the strong momentum in EBITDA growth, but also public market comparable multiples. The net debt/EBITDA ratio has increased to 4.4x.

Realisation activity

Lower realisation activity in light of COVID-19 pandemic

As expected, given the backdrop, realisations slowed during the period, with 14 full exits from the Portfolio compared to 25 in the six months to 31 July 2019. Total proceeds received were £39m, of which full exits accounted for £18m (or 45%). A number of these realisations were already in progress before the impact of the pandemic became more acute. Despite this, realisations continued to attract uplifts to previous carrying value, with an average uplift of 7% over the period and an average return multiple of 2.0x cost.

During the first half of the financial year, PAI Partners reached an agreement to sell Roompot, the 3rd largest company in the Portfolio. Roompot is an operator and developer of holiday parks in Northern Europe. It was sold to KKR at a significant uplift to the value of the Company's holding in the business. This illustrates that the demand for high quality businesses at pre-COVID-19 valuations remains strong. Several other Top 30 underlying companies were partially realised in the period including Gerflor, which returned £6m of proceeds. The French vinyl floor manufacturer was the 12th largest underlying company at the start of the year, held via two ICG funds. In addition, partial sales by the managers of the listed investments in Ceridian and TeamViewer returned a further £6m.

In addition to sales by our underlying managers, we took advantage of our in-house secondary market expertise to execute several selective secondary sales. The sales, which highlight our active approach to managing the Portfolio, generated £55m of proceeds, and released £21m of undrawn commitments. We worked alongside the previous Manager of the Company (Graphite Capital) to facilitate the most significant secondary sale in the period, being the partial disposal of our sizeable holding in Graphite VIII, a fund focussed on small to mid-sized UK buyouts.

New investment activity

Continued selective investment activity

We have continued to commit selectively to top-tier managers through the first half of the financial year. A key area of focus in our selection and due diligence process has been assessing and understanding the performance of managers during periods of significant financial stress. We invested £52m in the six months with 10% of investments into our high conviction portfolio, reflecting the decline in co-investment opportunities and lower levels of deal activity. This compares to £64m invested in the first six months of 2019.

We completed five new primary fund commitments in the six months totalling £35m. These third party fund commitments were raised by managers we have backed successfully before: two European funds (Hg Genesis 9 and Saturn 2), two global funds (CVC VIII and Apax X), and one US fund (Bain Capital Tech Opportunities). The managers we back tend to raise funds which are often oversubscribed and therefore difficult to access to new investors. The calibre of these managers speaks to the relationships which we have built with these firms over many years.

We made the following commitments to funds with investment mandates which are aligned with our long-term strategic objectives as well as a bias towards sectors which are aligned with our defensive growth focus:

- €15m (£14m) to CVC VIII, a European buyout strategy. CVC is one of our longest standing manager relationships
- Two commitments to Hg (Genesis 9 and Saturn 2) totalling £9m. These funds are focussed on predominantly Northern European software and services businesses

- $5m (£4m) to Bain Capital Tech Opportunities, a fund focused on mid-market buyouts and late stage growth capital in technology and technology-enabled businesses, predominantly in North America
- €10m (£9m) commitment to Apax X, a global buyout fund focused on the technology & telecoms, services, healthcare, and consumer sectors

We will continue to be highly disciplined in our investment approach focusing on high quality, defensive businesses. We remain well placed to take advantage of attractive investment opportunities as they arise.

Portfolio analysis

We have exposure to over 600 underlying companies, of which the Top 30 contributes 47% of the Portfolio value. This strikes an appropriate balance between concentration, so that high conviction investments can meaningfully impact performance, and diversification, so that we are not overly exposed to the risks of individual portfolio companies.

Focus on mid-market and large companies

The Portfolio is weighted towards the mid-market (37%) and large deals (53%), which we view as more defensive than smaller deal sizes, benefiting from stronger management teams and often market leading positions. A total of 95% of the Portfolio is invested in buyouts.

Focus on developed markets

The Portfolio is focused on developed private equity markets, with 93% invested across continental Europe (37%), the US (35%) and the UK (21%). We have minimal emerging markets exposure. 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. Healthcare (18%) and education (6%) make up 24% of the Portfolio and are particularly attractive sectors. Elsewhere the Portfolio is broadly spread across the industrials (14%), business services (13%), consumer goods and services (18%) and technology (16%) sectors. Within our exposure to the consumer and industrial sectors, we have a bias to companies with more defensive business models, non-cyclical growth drivers and high recurring revenue streams. The Company has a minimal exposure to the leisure (7%) and financials (6%) sectors.

Well-balanced vintage year exposure

Our vintage year exposure is well-balanced with 62% of the value of the Portfolio in investments made since 2017 or later. These vintages have yet to see significant realisation activity unlike investments made in 2016 or earlier which make up the remaining 38% of the Portfolio.

Balance sheet and financing

Our liquidity position was strengthened significantly, with the Portfolio generating a net cash inflow of £45m during the period. After allowing for dividends and expenses, the outstanding cash balance increased to £39m at the end of the period (31 Jan 2020: £14m). In March, we drew down £40m from our bank facility as a precautionary measure at the onset of the COVID-19 pandemic. This was deemed surplus to requirements and repaid in full prior to the period end.

At the period end the Portfolio represented 99% of net assets, compared to 102% at 31 January 2020.

£m	**31 Jul 2020**	**31 Jan 2020**
Portfolio*	765	806
Cash	39	14
Net obligations*	(29)	(26)
Net assets	**775**	**794**

* Refer to the Glossary for reconciliation to the portfolio balance presented in the preliminary results and definition and calculation of net obligations.

At 31 July 2020, we had uncalled commitments of £439m, 20% (£86m) of which were to funds outside of their investment period. Against these uncalled commitments we had available liquidity of £197m (including £158m of undrawn bank lines).

£m	31 Jul 2020	31 Jan 2020
Outstanding commitments – funds in investment period	353	377
Outstanding commitments – funds outside investment period	86	82
Total outstanding commitments	439	459
Total available liquidity (including facility)	(197)	(162)
Overcommitment (including facility)	242	297
Overcommitment % of net asset value	31%	37%

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 £83m would be called over the next 12 months.

Activity since the period end

Since the period end the Portfolio has continued to generate cash proceeds and undertake selective investment activity. In total £41m of distributions have been received in the two months to 30 September 2020, including that of Roompot. A further two secondary transactions have also been agreed at attractive prices, further reducing our outstanding commitments. Had these realisations and secondary transactions been completed by 31 July 2020, the overcommitment ratio at that date would have stood at 27%. The valuation impact of secondary sales completed post period end is reflected in the 31 July 2020 NAV.

We have invested £22m, including a $5m co-investment in Visma alongside Hg in the world's largest ever software buyout. In addition, we have continued the expansion of our US programme with two primary commitments; $10m commitments to both Bain XIII and Clayton Dubilier & Rice XI, the latter being a new manager relationship.

Outlook

We are encouraged by the strength and resilience of our Portfolio in this unprecedented period of uncertainty and are well placed to withstand further uncertainty and volatility. ICG Enterprise has a well diversified Portfolio, investing in companies with strong defensive growth characteristics and weighted towards more resilient sectors. Furthermore, by investing with leading managers in the US and Europe which focus on mid-market and larger buyouts, we are investing with managers who have significant experience in managing companies through periods of economic stress.

We believe the private equity model is especially well suited to dealing with current market conditions, with an ability to act quickly and decisively where required and importantly with a focus on long-term value creation. We have the utmost confidence that our managers will be able to adapt to future events. Our flexible mandate, and our high conviction approach, allows us to be nimble and adapt the mix of new investments to evolving market conditions. With this differentiated investment approach at our disposal we are well placed to take advantage of attractive opportunities as they arise and continue to generate long-term shareholder value.

ICG Private Equity Funds Investment Team
6 October 2020

Supplementary information

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

The 30 largest underlying companies

The table below presents the 30 companies in which ICG Enterprise had the largest investments by value at 31 July 2020. These investments may be held directly or through funds, or in some cases in both ways. The valuations are gross and are shown as a percentage of the total investment Portfolio.

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**PetSmart +**				
	Retailer of pet products and services	BC Partners	2015	USA	4.3%
2	**DomusVi +**				
	Operator of retirement homes	ICG	2017	France	4.1%
3	**Roompot +**				
	Operator and developer of holiday parks	PAI Partners	2016	Netherlands	3.6%
4	**Minimax +**				
	Supplier of fire protection systems and services	ICG	2018	Germany	3.3%
5	**Leaf Home Solutions**				
	Provider of gutter protection solutions	Gridiron	2016	USA	3.1%
6	**Doc Generici +**				
	Retailer of pharmaceutical products	ICG	2019	Italy	2.2%
7	**Visma +**				
	Provider of business critical software such as accounting, payroll, HR and other ERP software	ICG	2017	Norway	2.1%
8	**City & County Healthcare Group**				
	Provider of home care services	Graphite Capital	2013	UK	2.0%
9	**Froneri^**				
	Manufacturer and distributor of ice cream products	PAI Partners	2019	UK	1.9%
10	**Supporting Education Group +^**				
	Provider of temporary staff for the education sector	ICG	2014	UK	1.9%
11	**Yudo +**				
	Manufacturer of components for injection moulding	ICG	2018	Hong Kong	1.8%
12	**IRI +**				
	Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.6%
13	**System One +**				
	Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.5%
14	**Endeavor Schools +**				
	Operator of schools	Leeds Equity Partners	2018	USA	1.4%
15	**Berlin Packaging +**				
	Provider of global packaging services and supplies	Oak Hill Capital Partners	2019	USA	1.4%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	**VitalSmarts +**				
	Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity Partners	2019	USA	1.1%
17	**PSB Academy +**				
	Provider of private tertiary education	ICG	2018	Singapore	1.1%
18	**U-POL^**				
	Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.0%
19	**Cognito +^**				
	Supplier of communications equipment, software & services	Graphite Capital	2002/2014	UK	0.8%
20	**EG Group**				
	Operator of petrol station forecourts	TDR Capital	2014	UK	0.8%
21	**Compass Community**				
	Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.8%
22	**nGAGE**				
	Provider of recruitment services	Graphite Capital	2014	UK	0.7%
23	**RegEd +**				
	Provider of regulatory compliance and management software products	Gryphon Investors	2019	USA	0.6%
24	**David Lloyd Leisure +**				
	Operator of premium health clubs	TDR Capital	2013	UK	0.6%
25	**Beck & Pollitzer**				
	Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	0.6%
26	**Allegro**				
	Operator of an online marketplace and price comparison website	Cinven / Permira	2017	Poland	0.6%
27	**YSC**				
	Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	0.6%
28	**ICR Group**				
	Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	0.6%
29	**Alerian^**				
	Provider of data and investment products focused on natural resources	ICG	2018	USA	0.6%
30	**IRIS**				
	Provider of business critical software and services to the accountancy and payroll sectors	ICG	2018	UK	0.6%
	Total of the 30 largest underlying investments				47.3%

[+] 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 2020. The valuations are net of any carried interest provision.

	Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
1	**Graphite Capital Partners VIII ***				
	Mid-market buyouts	2013	UK	46.6	10.6
2	**Gridiron Capital Fund III**				
	Mid-market buyouts	2016	North America	29.1	4.2
3	**BC European Capital IX ****				
	Large buyouts	2011	Europe/USA	19.5	1.6
4	**ICG Europe VI ****				
	Mezzanine and equity in mid-market buyouts	2015	Europe	19.3	3.6
5	**CVC European Equity Partners VI**				
	Large buyouts	2013	Europe/USA	18.1	3.1
6	**Thomas H Lee Equity Fund VII**				
	Mid-market and large buyouts	2015	USA	17.8	1.5
7	**ICG Europe VII**				
	Mezzanine and equity in mid-market buyouts	2018	Europe	17.2	22.1
8	**Sixth Cinven Fund**				
	Large buyouts	2016	Europe	17.1	3.2
9	**Advent Global Private Equity VIII**				
	Large buyouts	2016	Europe/USA	17.1	0.8
10	**PAI Europe VI**				
	Mid-market and large buyouts	2013	Europe	16.5	1.4
11	**PAI Strategic Partnerships ****				
	Mid-market and large buyouts	2019	Europe	14.8	1.6
12	**BC European Capital X**				
	Large buyouts	2016	Europe	13.2	2.2
13	**Graphite Capital Partners VII * / ****				
	Mid-market buyouts	2007	UK	12.2	2.8
14	**Permira V**				
	Large buyouts	2013	Europe/USA	11.7	0.9
15	**CVC European Equity Partners VII**				
	Large buyouts	2017	Europe/North America	11.5	10.8
16	**One Equity Partners VI**				
	Mid-market buyouts	2016	Europe/USA	11.5	0.7
17	**ICG Strategic Secondaries Fund II**				
	Secondary fund restructurings	2016	Europe/USA	11.5	16.0
18	**TDR Capital III**				
	Mid-market and large buyouts	2013	Europe	10.6	1.7
19	**Gryphon V**				
	Mid-market buyouts	2019	North America	10.3	2.1
20	**ICG Asia Pacific Fund III**				
	Mezzanine and equity in mid-market buyouts	2016	Asia Pacific	10.0	2.7

	Fund	Year of commitment	Country/ region	Value £m	Outstanding commitment £m
21	**New Mountain Partners V**				
	Mid-market buyouts	2017	North America	9.6	2.7
22	**Charterhouse Capital Partners X**				
	Large buyouts	2015	Europe	9.5	4.6
23	**Resolute II ****				
	Mid-market buyouts	2018	USA	9.3	1.8
24	**Permira VI**				
	Large buyouts	2016	Europe	9.2	0.9
25	**IK VIII**				
	Mid-market buyouts	2016	Europe	9.2	0.5
26	**Oak Hill Capital Partners IV**				
	Mid-market buyouts	2017	USA	8.8	2.7
27	**Thomas H Lee Equity Fund VIII**				
	Mid-market and large buyouts	2017	USA	8.5	9.4
28	**Resolute IV**				
	Mid-market buyouts	2018	USA	8.3	5.4
29	**Graphite Capital Partners IX**				
	Mid-market buyouts	2018	UK	8.0	20.6
30	**Bain Capital Europe IV**				
	Mid-market buyouts	2014	Europe	7.3	1.3
	Total of the largest 30 fund investments			**423.3**	**143.5**
	Percentage of total investment Portfolio			**55.3%**	

* Includes the associated Top Up funds.

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

Portfolio analysis

Closing Portfolio by value at 31 July 2020

Portfolio by investment type	% of value of underlying investments 31 July 2020	% of value of underlying investments 31 January 2020
Large buyouts	52.6%	46.4%
Mid-market buyouts	36.8%	42.2%
Small buyouts	9.8%	8.7%
Other	0.8%	2.7%
Total	**100.0%**	**100.0%**

Portfolio by calendar year of investment	% of value of underlying investments 31 July 2020	% of value of underlying investments 31 January 2020
2020	3.3%	0.1%
2019	19.4%	17.2%
2018	20.8%	19.7%
2017	18.4%	19.2%
2016	15.4%	16.2%
2015	7.6%	7.7%
2014	6.9%	8.5%
2013	4.1%	5.5%
2012	1.2%	1.4%
2011	0.1%	0.9%
2010	1.2%	1.3%
2009	0.4%	0.6%
2008 and before	1.2%	1.7%
Total	**100.0%**	**100.0%**

Portfolio by sector	% of value of underlying investments 31 July 2020	% of value of underlying investments 31 January 2020
Healthcare and education	24.0%	23.2%
Consumer goods and services	17.8%	15.1%
Technology, Media & Telecommunications	15.5%	13.6%
Industrials	14.4%	15.5%
Business services	12.5%	15.4%
Leisure	6.7%	7.7%
Financials	5.6%	5.3%
Other	3.5%	4.2%
Total	**100.0%**	**100.0%**

Portfolio by geographic distribution based on location of company headquarters	% of value of underlying investments 31 July 2020	% of value of underlying investments 31 January 2020
Europe	37.3%	36.7%
UK	20.8%	27.1%
North America	34.9%	29.9%
Rest of world	7.0%	6.3%
Total	**100.0%**	**100.0%**

Commitments analysis

The following tables analyse commitments at 31 July 2020. Original commitments are translated at 31 July 2020 exchange rates.

Total undrawn commitments

	Original commitment £'000	Outstanding commitment £'000	Average drawdown percentage	% of outstanding commitments
Investment period not commenced	18,003	18,003	0.0%	4.1%
Funds in investment period	479,375	335,216	30.1%	76.3%
Funds post investment period	767,384	86,064	88.8%	19.6%
Total	1,264,762	439,283	65.3%	100.0%

Movement in outstanding commitments in 6 months to 31 July 2020	£m
As at 1 February 2020	458.6
New primary commitments	34.9
Drawdowns	(51.8)
Secondary disposals	(20.5)
Currency and other movements	18.1
As at 31 July 2020	**439.3**

New commitments during the six months to 31 July 2020

Fund	Strategy	Geography	£m
Primary commitments			
CVC VIII	Large buyouts	Europe/North America	13.5
Apax X	Mid-market buyouts	Global	8.7
Hg Genesis 9	Mid-market buy-outs	Europe	4.5
Hg Saturn 2	Mid-market and large buy-outs	Europe	4.2
Bain Tech Opportunities	Mid-market buyouts	North America	4.0
Total primary commitments			34.9
Commitments relating to co-investments and secondary investments			-
Total new commitments			**34.9**

Currency exposure

Portfolio[1]	31 July 2020 £m	31 July 2020 %	31 January 2020 £m	31 January 2020 %
Sterling	177.3	23.2	246.0	30.5
Euro	216.7	28.3	226.6	28.1
US Dollar	249.2	32.6	224.2	27.8
Other European	55.7	7.3	59.6	7.4
Other	66.1	8.6	50.0	6.2
Total	**765.0**	**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 July 2020 £m	31 July 2020 %	31 January 2020 £m	31 January 2020 %
– Euro	221.0	50.3	213.0	46.5
– US Dollar	170.5	38.8	178.5	38.9
– Sterling	47.1	10.7	65.3	14.2
– Other European	0.7	0.2	1.8	0.4
Total	**439.3**	**100.0**	**458.6**	**100.0**

Realisation activity

Investment	Manager	Year of investment	Realisation type	Exit	Proceeds £m
Gerflor*	ICG	2011	Financial buyer	Full	6.2
Ceridian	Thomas H Lee Partners	2007	Sell down post IPO	Partial	4.4
TeamViewer	Permira	2014	Sell down post IPO	Partial	2.2
Marston	ICG	2016	Financial buyer	Partial	2.1
Give & Go	Thomas H Lee Partners	2016	Trade	Full	2.1
Cerelia	IK Investment Partners	2015	Financial buyer	Full	1.9
CID Lines	IK Investment Partners	2016	Trade	Full	1.8
P&I	Permira	2016	Financial buyer	Partial	1.6
Offerco	Graphite Capital	2009	Dividend	Partial	1.5
Dent Wizard	Gridiron	2015	Trade	Full	1.4
Total of 10 largest underlying realisations					**25.2**
Total realisations (excluding secondary sales)					**39.1**

**Note: Gerflor was fully exited from ICG European Fund 2006B, partially exited from ICG Recovery Fund 2008B*

Investment activity

Investment	Description	Manager	Country	Cost[1] £m
Profi	Operator of a convenience supermarket chain	ICG	Romania	2.1
LCG	Manufacturer of life sciences tools	Cinven	UK	1.4
Diagnostyka	Provider of laboratory diagnostics	ICG	Poland	1.3
Pageant Media	Provider of information solutions and events to the alternative asset management industry	ICG	UK	1.2
Armacell	Manufacturer of advanced insulation and engineered foam products	PAI	Luxembourg	1.2
Dealer Tire	Distributor of replacement tyres for automotive dealerships	Gridiron	USA	1.1
AmeriLife	Provider of marketing and distribution solutions for insurance and retirement planning	Thomas H Lee Partners	USA	1.1
Golden Goose	Manufacturer of sneakers	Permira	Italy	1.0
Focus Group	Provider of communications and IT solutions	Bowmark	UK	1.0
Prime Focus	Provider of creative/technology services to the entertainment industry	ICG	India	0.9
Total of 10 largest underlying new investments				**12.3**
Total new investment				**52.4**

[1] *Represents ICG'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 2020 which was approved by the Board on 27 April 2020.

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;
- 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. Emerging risks include those related to regulatory/ legislative change and macro-economic and political change, which in the current year have included the impact of ESG on the Company and the UK's trade negotiations with the EU.

As disclosed in the Annual Report, following the year ended 31 January 2020, there have been significant developments in relation to the COVID-19 outbreak. These developments have been unprecedented and have had a material impact on a number of our principal risks, in particular on investment performance risk and valuation risk. Throughout the period, the Manager and the Board have worked closely to understand and mitigate the immediate and potential future impact of the COVID-19 pandemic, and its economic fallout, on the Company. This work continues, and the Manager is in regular contact with the underlying managers, who have a strong operational focus, to understand the ongoing impact on their portfolios and mitigating actions that they may take.

The ongoing and unprecedented nature of this crisis means it remains difficult to fully assess the impact of COVID-19 on the Company at this stage, and accordingly a number of risks remain heightened.

Income statement

	Notes	Half year to 31 July 2020 (unaudited) Revenue return £'000	Capital return £'000	Total £'000	Half year to 31 July 2019 (unaudited) Revenue return £'000	Capital return £'000	Total £'000
Investment returns							
Income, gains and losses on investments		2,127	(3,964)	(1,837)	5,257	89,622	94,879
Deposit interest		24	–	24	202	–	202
Other income		46	–	46	22	–	22
Foreign exchange gains and losses		–	(89)	(89)	–	1,210	1,210
		2,197	**(4,053)**	**(1,856)**	**5,481**	**90,832**	**96,313**
Expenses							
Investment management charges		(1,247)	(3,741)	(4,988)	(1,154)	(3,464)	(4,618)
Other expenses		(1,392)	(648)	(2,040)	(833)	(773)	(1,606)
		(2,639)	**(4,389)**	**(7,028)**	**(1,987)**	**(4,237)**	**(6,224)**
(Loss)/profit before tax		**(442)**	**(8,442)**	**(8,884)**	**3,494**	**86,595**	**90,089**
Taxation		–	–	–	(605)	605	–
(Loss)/profit for the period		**(442)**	**(8,442)**	**(8,884)**	**2,889**	**87,200**	**90,089**
Attributable to:							
Equity shareholders		**(442)**	**(8,442)**	**(8,884)**	**2,889**	**87,200**	**90,089**
Basic and diluted earnings per share				**(12.91p)**			**130.30p**

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 23 to 26 are an integral part of the condensed interim financial statements.

Balance sheet

	Notes	31 July 2020 (unaudited) £'000	31 January 2020 (audited) £'000
Non-current assets			
Investments held at fair value	7	**737,468**	**778,416**
Current assets			
Cash and cash equivalents		38,831	14,470
Receivables		993	1,142
		39,824	**15,612**
Current liabilities			
Payables		2,351	483
Net current assets		**37,473**	**15,129**
Total assets less current liabilities		**774,941**	**793,545**
Capital and reserves			
Share capital		7,292	7,292
Capital redemption reserve		2,112	2,112
Share premium		12,936	12,936
Capital reserve		753,043	771,205
Revenue reserve		(442)	–
Total equity		**774,941**	**793,545**
Net asset value per share (basic and diluted)	**6**	**1,126.9p**	**1,152.1p**

The notes on pages 23 to 26 are an integral part of the condensed interim financial statements.

Cash flow statement

	Half year to 31 July 2020 (unaudited) £'000	Half year to 31 July 2019 (unaudited) £'000
Operating activities		
Sale of portfolio investments	74,934	48,186
Purchase of portfolio investments	(31,590)	(40,656)
Net cash flows to subsidiary investments	(4,383)	(11,329)
Interest income received from portfolio investments	867	4,349
Dividend income received from portfolio investments	1,281	756
Other income received	39	224
Investment management charges paid	(5,082)	(4,384)
Other expenses paid	(861)	(799)
Net cash inflow/(outflow) from operating activities	**35,205**	**(3,653)**
Financing activities		
Proceeds from short-term borrowings	40,000	–
Repayments of short-term borrowings	(40,000)	–
Bank facility fee	(613)	(1,871)
Interest paid	(421)	–
Purchase of own shares into treasury	(775)	(1,294)
Equity dividends paid to shareholders	(8,945)	(8,298)
Net cash outflow from financing activities	**(10,754)**	**(11,463)**
Net increase/(decrease) in cash and cash equivalents	**24,451**	**(15,116)**
Cash and cash equivalents at beginning of period	14,469	60,626
Net increase/(decrease) in cash and cash equivalents	24,451	(15,116)
Effect of changes in foreign exchange rates	(89)	1,210
Cash and cash equivalents at end of period	**38,831**	**46,720**

The notes on pages 23 to 26 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 2020 (unaudited)						
Opening balance at 1 February 2020	7,292	2,112	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	7,292	2,112	12,936	753,043	(442)	774,941

	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 2019 (unaudited)						
Opening balance at 1 February 2019	7,292	2,112	12,936	708,520	–	730,860
Profit for the period and total comprehensive income	–	–	–	87,200	2,889	90,089
Dividends paid	–	–	–	(5,409)	(2,889)	(8,298)
Purchase of own shares into treasury	–	–	–	(1,294)	–	(1,294)
Closing balance at 31 July 2019	7,292	2,112	12,936	789,017	–	811,357

The notes on pages 23 to 26 are an integral part of the condensed interim financial statements.

Notes to the financial statements (unaudited)

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 meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 January 2020 has been extracted from the statutory accounts for that year which were approved by the Board of Directors on 27 April 2020 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 interim financial report for the six months ended 31 July 2020, comprising the condensed interim financial statements, has been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and in accordance with IAS 34, 'Interim financial reporting' as adopted by the European Union.

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 2020, which has been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

The accounting policies applied are consistent with those of the annual financial statements for the year to 31 January 2020, 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 have followed the guidance contained in the Statement of Recommended Practice ('SORP') for investment trusts issued by the Association of Investment Companies in October 2019.

4) Dividends

	Half year to 31 July 2020 £'000	Half year to 31 July 2019 £'000
Third quarterly dividend in respect of year ended 31 January 2020 of 5.0p per share (2019: 5.0p)	3,444	3,459
Final dividend in respect of year ended 31 January 2020 of 8.0p per share (2019: 7.0p)	5,501	4,839
Total	8,945	8,298

The Company paid an interim dividend of 5p per share (totalling £3.4m) in September 2020 in respect of the quarter to 30 April 2020. The Board has approved a further interim dividend for the quarter to 31 July 2020 of 5p per share (totalling £3.4m) which will be paid on 4 December 2020 to shareholders on the register on 13 November 2020.

5) Earnings per share

	Half year to 31 July 2020	Half year to 31 July 2019
Revenue return per ordinary share	(0.64p)	4.18p
Capital return per ordinary share	(12.27p)	126.12p
Earnings per ordinary share (basic and diluted)	(12.91p)	130.30p
Weighted average number of shares	68,796,506	69,140,038

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

6) Net asset value per share

The net asset value per share is calculated as the net assets attributable to shareholders of £774.9m (31 January 2020: £793.5m) and 68,767,055 (31 January 2020: 68,877,055) 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 1,126.9p (31 January 2020: 1,152.1p).

7) 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 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 2020 and 31 January 2020. The Company had no financial liabilities measured at fair value at those dates.

31 July 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments held at fair value				
Unquoted investments – indirect	–	–	391,850	391,850
Unquoted investments – direct	–	–	125,469	125,469
Quoted investments – direct	1,189	–	–	1,189
Subsidiary undertakings	–	–	218,960	218,960
Total investments held at fair value	1,189	–	736,279	737,468

7) Fair Values estimation (continued)

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 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 an earnings multiple methodology. A 30% increase/(decrease) in the value of these assets would result in a rise and fall in NAV of £216.1m and £213.5m respectively or 27.9% and 27.5% (31 January 2020: rise and fall in NAV of £223.4m and £228.1m respectively or 28.2% and 28.7%).

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

Six months to 31 July 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 balance at 1 February 2020	454,586	116,557	206,042	777,185
Additions	33,246	321	4,383	37,950
Disposals	(72,227)	(2,707)	–	(74,934)
Gains and losses recognised in profit or loss	(23,755)	11,298	8,535	(3,922)
Closing balance at 31 July 2020	391,850	125,469	218,960	736,279
Total gains included in income statement for assets held at the end of the period	5,919	13,656	8,535	28,110

7) Fair Values estimation (continued)

Year ended 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 balance at 1 February 2019	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 at 31 January 2020	454,586	116,557	206,042	777,185
Total gains included in income statement for assets held at the end of the period	37,117	10,570	22,985	70,672

Statement of Directors' Responsibilities

The directors confirm that the interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union 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 2020, with the exception of Jeremy Tigue who stepped down from the Board at the AGM on 17 June 2020. 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

On behalf of the Board

Jane Tufnell, Chair

6 October 2020

Independent review report to ICG Enterprise Trust plc

Introduction

We have been engaged by ICG Enterprise Trust plc (the 'Company') to review the condensed set of financial statements in the interim financial report for the six months ended 31 July 2020 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 interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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.

Directors' Responsibilities

The interim financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 3, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 31 July 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
London
6 October 2020

Glossary

Term	Short form	Definition
Alternative Performance Measures	APMs	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 denoted * in this Glossary, where appropriate.
Buyout funds		Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.
Capital deployed*		See Total new investment
Compound Annual Growth Rate	CAGR	Represents the annual growth rate of an investment over a specified period of time longer than one year.
Carried interest		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		Investments in a single underlying company alongside a private equity fund.
Co-investment incentive scheme accrual		The estimated value of interests in the co-investment incentive scheme operated by the Company. At both 31 July 2020 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		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.
Direct investment		Investments in a single underlying company.
Discount*		Arises when 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		Amounts invested by the Company into funds when called by underlying managers in respect of an existing commitment.
Earnings before interest, tax, depreciation and amortisation	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 realisations		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.
Funds in investment period		Funds which are able to make new platform investments under the terms of their fund agreements, usually up to five years after the initial commitment.
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*		Co-investments, ICG managed funds and secondary fund investments.
Indirect investments		Investments held in a private equity fund structure.

<table>
<tr><th>Term</th><th>Short form</th><th>Definition</th></tr>
<tr><td>Initial Public Offering</td><td>IPO</td><td>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.</td></tr>
<tr><td>Internal Rate of Return</td><td>IRR</td><td>The annualised 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.</td></tr>
<tr><td>Last Twelve Months</td><td>LTM</td><td>The time frame of the immediately preceding 12 months in reference to a financial metric used to evaluate the company’s performance.</td></tr>
<tr><td>Limited Partner</td><td>LP</td><td>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.</td></tr>
<tr><td>Limited Partnership</td><td></td><td>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.</td></tr>
<tr><td>Management Buy-in</td><td>MBI</td><td>A change of ownership, where an incoming management team raises financial backing, normally a mix of equity and debt, to acquire a business.</td></tr>
<tr><td>Management Buyout</td><td>MBO</td><td>A change of ownership, where the incumbent management team raises financial backing, normally a mix of equity and debt, to acquire a business it manages.</td></tr>
<tr><td>Net asset value per share</td><td>NAV per share</td><td>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.</td></tr>
<tr><td>Net asset value per share Total Return</td><td></td><td>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.</td></tr>
<tr><td>Net cash flows to subsidiary investments</td><td></td><td>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. The net cash flows to these entities are displayed in the cash flow statement, and include the purchases and sales of investments, interest and dividend income, and movements in carried interest.</td></tr>
<tr><td>Net debt</td><td></td><td>The total short term and long-term debt in a business, less cash and cash equivalents.</td></tr>
<tr><td>Net obligations</td><td></td><td>The net amount due; comprised of receivables, assets due from subsidiaries and co-investment incentive scheme accrual.
<table>
<tr><th></th><th>£m</th></tr>
<tr><td>Receivables</td><td>1.0</td></tr>
<tr><td>Payables</td><td>(2.4)</td></tr>
<tr><td>Co-investment incentive scheme accrual</td><td>(27.5)</td></tr>
<tr><td>Net obligations</td><td>(28.9)</td></tr>
</table></td></tr>
<tr><td>Overcommitment*</td><td></td><td>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.</td></tr>
</table>

<table>
<tr><th>Term</th><th>Short form</th><th>Definition</th></tr>
<tr><td>Portfolio*</td><td></td><td>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 is presented below.

<table>
<tr><th>£m</th><th>Investments per balance sheet</th><th>Cash held by subsidiaries</th><th>Receivables from subsidiaries</th><th>Co-investment incentive scheme accrual</th><th>Portfolio</th></tr>
<tr><td>31 July 2020</td><td>737.5</td><td>–</td><td>–</td><td>27.5</td><td>765.0</td></tr>
<tr><td>31 Jan 2020</td><td>778.4</td><td>–</td><td>–</td><td>28.0</td><td>806.4</td></tr>
</table></td></tr>
<tr><td>Portfolio net cash flows</td><td></td><td>The net cash flows generated by the Portfolio is calculated as follows:

<table>
<tr><th></th><th>£m</th></tr>
<tr><td>Per Cash flow statement</td><td></td></tr>
<tr><td>Realisation proceeds</td><td>94.4</td></tr>
<tr><td>Total new investment cash flows</td><td>(49.7)</td></tr>
<tr><td>Net cash inflow from Portfolio</td><td>44.7</td></tr>
</table></td></tr>
<tr><td>Preferred return</td><td></td><td>The preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum.</td></tr>
<tr><td>Premium</td><td></td><td>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.</td></tr>
<tr><td>Public to private</td><td>P2P</td><td>The purchase of all of a listed company’s shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity.</td></tr>
<tr><td>Quoted company</td><td></td><td>Any company whose shares are listed or traded on a recognised stock exchange.</td></tr>
<tr><td>Realisation proceeds*</td><td></td><td>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 condensed interim financial statements.

Movements in the Cash flow statement within the condensed interim financial statements reconcile to the movement in the Portfolio as follows:

<table>
<tr><th></th><th>£m</th></tr>
<tr><td>Per Cash flow statement</td><td></td></tr>
<tr><td>Sale of portfolio investments</td><td>74.9</td></tr>
<tr><td>Sale of portfolio investments, interest received and dividends received within subsidiary investments</td><td>17.3</td></tr>
<tr><td>Interest income</td><td>0.9</td></tr>
<tr><td>Dividend income</td><td>1.3</td></tr>
<tr><td>Realisation proceeds</td><td>94.4</td></tr>
</table></td></tr>
<tr><td>Realisations – multiple to cost*</td><td></td><td>The average return from full exits from the Portfolio in the period on a primary investment basis, weighted by cost.</td></tr>
<tr><td>Realisations – uplift to carrying value*</td><td></td><td>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.</td></tr>
<tr><td>Secondary investments</td><td></td><td>These occur when a Company purchases existing private equity fund interests and commitments from an investor seeking liquidity.</td></tr>
<tr><td>Share price Total Return</td><td></td><td>The change in the Company’s share price, assuming that dividends are re-invested on the day that they are paid.</td></tr>
</table>

Term	Short form	Definition
Total new investment*		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. Movements in the Cash flow statement within the condensed interim financial statements reconcile to the movement in the Portfolio as follows: **£m** **Per Cash flow statement** Purchase of portfolio investments 31.6 Purchase of portfolio investments within subsidiary investments 18.1 **Total new investment cash flows 49.7** Unpaid drawdowns at the period end 2.7 **Total new investment 52.4**
Total Return		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.
Underlying valuation movement*		The change in the valuation of the Company's Portfolio, before the effect of currency movements.
Undrawn commitments		Commitments that have not yet been drawn down (see definition of drawdowns).
Unquoted company		Any company whose shares are not listed or traded on a recognised stock exchange.
Uplift on exit		The increase in gross value relative to the underlying manager's most recent valuation prior to the announcement of the disposal. Excludes a small number of investments that were public throughout the life of the investment. May differ from valuation gains in the reporting period in certain instances due to timing differences.
Valuation multiples		Earnings or revenue multiples applied in valuing a business enterprise.
Venture capital		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.