



Unaudited Interim Results

For the six months ended 31 July 2019

Embargoed until 7:00am on 3 October 2019

STRONG PERFORMANCE WITH DOUBLE DIGIT GROWTH IN THE HALF YEAR

- **NAV per share of 1,175p – total return of 12.4%**
 - Ahead of the FTSE All-Share, which returned 10.6% over the same period
 - Continued short, medium and long-term outperformance of public markets

- **Double digit Portfolio return; strong profit growth and realisation uplifts**
 - 10.7% local currency return on Portfolio; 14.8% in Sterling
 - Significant percentage of the growth in the six months driven by a number of co-investments
 - 16% average LTM earnings growth from Top 30 underlying companies; 48% of the Portfolio
 - This compares to 6% LTM EBITDA growth for the FTSE All-Share
 - £67m of proceeds received; 33% uplift to carrying value; 2.1x multiple to cost

- **£64m of new capital deployed in the six months; 38% into high conviction investments**
 - Focus on defensive growth; two new co-investments - DOC Generici and RegEd
 - £118m committed to eight funds; two new US managers added to the Portfolio

- **Continued progress towards strategic goals**
 - High conviction investments 43% of the Portfolio; average of 19.4% p.a. net return over last five years
 - US weighting increased to 29% of the Portfolio; driven by strong performance and new investment
 - ICG managed investments represent 21% of the Portfolio, of which half are co-investments

- **Quarterly dividend of 5p per share**
 - Total dividends for Q1 and Q2 of 10p per share

- **Oliver Gardey joins ICG to lead the investment team**
 - Brings over 20 years of private equity investment experience

| Performance to 31 July 2019 | 6 months | 1 year | 3 year | 5 year | 10¹ year |
|--|-----------------|---------------|---------------|---------------|----------------------------|
| Net asset value per share (total return) | +12.4% | +16.9% | +57.1% | +90.9% | +241.0% |
| Share price (total return) | +8.1% | +5.5% | +60.3% | +71.0% | +278.5% |
| FTSE All-Share Index (total return) | +10.6% | +1.3% | +27.0% | +38.9% | +172.5% |

¹ As the Company changed its year end in 2010, the ten-year figures are for the 121-month period to 31 July 2019.

Emma Osborne, ICG, commented

“Our focus on defensive growth and companies with non-cyclical growth drivers has again translated into double-digit returns and I am delighted with the continued strong performance of the portfolio. Over the last 10 years the portfolio has generated a return of 18% p.a. and looking across the portfolio the momentum in underlying profit growth positions it well to continue to generate strong returns for shareholders. As I transition into my new role later this year, I am delighted Oliver Gardey has joined to lead the investment team and I look forward to working with Oliver and the team on the investment committee.”

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Financials

| | Six months to/as at | 12 months to/as at |
|--|---------------------|--------------------|
| | 31 July 2019 | 31 January 2019 |
| NAV per share | 1,175p | 1,057p |
| Realisations in the period | £67m | £163m |
| Realisations – uplift to carrying value | 33% | 35% |
| Realisations – multiple to cost | 2.1x | 2.4x |
| Capital deployed | £64m | £158m |
| % of Capital deployed into high conviction investments | 38% | 50% |
| New primary fund commitments | £118m | £162m |

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. This report contains information which, prior to this announcement, was inside information.

Chairman's Foreword

I am extremely pleased to report another strong period of performance for ICG Enterprise Trust. The net asset value (NAV) has risen to £811m, or 1,175p per share (Jan 19: £731m, 1,057p). This equates to a total return of 12.4% over the last six months, ahead of the FTSE All-Share's total return of 10.6% over the same period. This strong performance was again driven by earnings growth and favourable realisations within our Portfolio, coupled with a tailwind from foreign exchange, which had a positive impact on our European and US valuations.

We have made further progress towards our strategic goals. High conviction investments represent 43% of the Portfolio and are an increasingly important driver of long-term outperformance. Our exposure to the US, now 29% of the Portfolio, has continued to increase, driven by strong performance and new investments and we expect our weighting to this market to continue to grow over the next few years.

In July, we announced that ICG had appointed Oliver Gardey to lead the investment team for Enterprise Trust, succeeding Emma Osborne who will remain on the investment committee and move to a senior adviser role at ICG at the end of this year. Oliver has over 20 years' experience in the private equity industry. For the past decade, he has been a partner at Pomona Capital where he was a member of the global investment committee. The strength of Oliver's investment experience, alongside that of our existing team, will be of great value to the Company and to our focus on delivering consistently strong returns. Oliver joined the team and the investment committee in September, and the Board look forward to working with him.

With an opportunity set far greater than that available in the listed market, and an active ownership model focused on creating value through operational and strategic change, private equity has, over multiple cycles, generated returns that have significantly outperformed public markets. Our differentiated and selective approach to investing in private equity continues to generate significant value and we believe the Company is well positioned to deliver strong returns for shareholders.

Jeremy Tighe
Chairman

2 October 2019

Manager's Review

Performance overview

Portfolio company performance and realisation activity continue to drive strong returns

Continued strong operating performance, and realisations at meaningful uplifts to carrying value, generated a Portfolio return of 10.7% in the half year, or 14.8% in Sterling. These results further extend our track record of consistent returns with the Portfolio generating 18.1% p.a. growth in local currencies over 10 years.

Our high conviction investments, which now represent 43% of the Portfolio, continue to be a driver of returns with a significant percentage of the growth in the six months driven by a number of co-investments, both alongside ICG and third party managers. Our Portfolio is focused on defensive growth and companies with non-cyclical growth drivers, such as demographics, increasing regulation and the shift towards software as a service, and it is pleasing to see many of these themes contributing to growth in the Portfolio.

Realisations, IPOs and quoted share price movements accounted for around a third of the underlying gain with other unrealised gains largely driven by strong earnings growth. Notable contributors to performance include co-investments PetSmart (a leading US pet retailer), which successfully listed its Chewy business; Abode Healthcare (a provider of at-home hospice care), which was sold shortly after the period end at 2.0x cost; and Ceridian (a human capital management software provider), which was listed in 2018 and whose share price increased by almost 30% in the six months. All three of these co-investments are based in the US which is encouraging for our growing US programme.

| Movement in the Portfolio | Six months | Year ended |
|---|-------------------|-------------------|
| £m | to 31 July | 31 January |
| | 2019 | 2019 |
| Opening Portfolio* | 694.8 | 600.7 |
| Third party funds Portfolio drawdowns | 39.5 | 79.2 |
| High conviction investments – ICG funds, secondary investments and co-investments | 24.4 | 78.4 |
| Total new investment | 63.9 | 157.6 |
| Realisation Proceeds | (67.5) | (163.0) |
| Net cash (inflow)/outflow | (3.6) | (5.4) |
| Underlying Valuation Movement** | 74.4 | 90.4 |
| Currency movement | 28.7 | 9.1 |
| Closing Portfolio* | 794.3 | 694.8 |
| % underlying Portfolio growth (local currency) | 10.7% | 15.0% |
| % currency movement | 4.1% | 1.6% |
| % underlying Portfolio growth (Sterling) | 14.8% | 16.6% |

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

** 95% of the Portfolio is valued using 30 June 2019 (or later) valuations (31 Jan 19: 91%).

Portfolio Overview

High conviction investments underpinned by a Portfolio of leading funds

Our third party funds make up 57% of the Portfolio 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 14.2% p.a.

Our high conviction investments account for 43% of the total Portfolio. These include investments managed directly by the five ICG teams we partner with, as well as our third party co-investments and secondary fund investments.

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 the underlying investment decisions.

Our high conviction Portfolio, which is weighted towards investments in our Top 30 underlying companies, has generated a net return of 19.4% p.a. over the last five years in local currencies. We have a strategic goal to increase the weighting to these investments towards 50% - 60% of the overall Portfolio.

| Investment category | 31 July 2019 % of Portfolio | 31 January 2019 % of Portfolio |
|---|-----------------------------------|--------------------------------------|
| High conviction investments | | |
| ICG managed investments | 21 | 20 |
| Third party co-investments | 17 | 16 |
| Third party secondary investments | 5 | 5 |
| Total High conviction investments | 43 | 41 |
| Third party funds' Portfolio | | |
| Graphite Capital primary funds | 13 | 15 |
| Third party primary funds | 44 | 44 |
| Total diversified fund investments | 57 | 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 48% of the Portfolio by value and are biased to high conviction investments, continue to perform well, reporting aggregate LTM revenue and EBITDA growth of 13% and 16%, respectively. This compares to LTM EBITDA growth of 6% for the FTSE All-Share. Over the six months, valuation multiples increased from 10.9x to 11.9x, 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 remains unchanged at 4.2x.

Realisation activity

Highly cash generative Portfolio at significant up lifts to carrying value

The realisation environment remained supportive during the period, with 25 full exits from the Portfolio. Total proceeds received were £67m, of which full exits accounted for £42m (or 62%).

The average realisation uplift of 33% to the previous carrying value is broadly in line with the average over the preceding five years, as was the average return multiple of 2.1x cost. Encouragingly, almost a third of the realisations during the period returned more than 2.5x cost.

One Top 30 underlying company was fully realised in the period: Atlas for Men, which was a third party primary investment and the 30th largest holding at the start of the year, was sold by Activa Capital. A number of other Top 30 companies were partially realised including Visma which we held through a 2014 co-investment alongside Cinven and was sold for 2.5x cost, while our 2017 co-investment in Visma alongside ICG remains unrealised. Other significant partial realisations from the Top 30 underlying companies include a number of share sales such as the listed holding in Ceridian.

New investment activity

Selective investments into high conviction opportunities

Against a backdrop of high valuations for new investments and continuing geopolitical uncertainties, we remain cautious in re-deploying capital. We continue to be highly selective in our investment approach with a focus on high quality, defensive businesses. We invested a total of £64m in the six months with high conviction investments accounting for 38%, including two new co-investments: DOC Generici and RegEd. The ICG network accounted for 31% of new investments.

- **DOC Generici** is a leading independent generic pharmaceutical company in Italy. It is active in the supply of drugs for the treatment of all the common medical conditions with a strong presence in areas including cardiovascular,

gastrointestinal, metabolism and neurological treatments. We co-invested £10m alongside ICG and a further £1m will be invested through ICG Europe VII. DOC Generici is the third largest company in the Italian pharmaceutical market, which is a resilient and relatively predictable market.

- **RegEd** is a leading provider of regulatory compliance software services, primarily to broker-dealers, insurance companies and banks in the United States. The company's customers include over 200 blue-chip customers including 80% of the top 25 financial services firms in the US. We invested £5m in RegEd alongside a new US manager, Gryphon Investors. We expect RegEd to benefit from a number of favourable trends as its clients transition towards greater automation and less reliance on manual processes.

Both of these companies have defensive business models, with demonstrated resilience to economic cycles and high cash flow conversion, as well as strong growth drivers and clear value creation plans. Additionally, DOC Generici features a combination of subordinated debt and equity investments giving an element of structural downside protection, a consistent feature of many of our investments with ICG.

Eight new commitments to both existing and new manager relationships

During the period, we completed eight fund commitments, including a new ICG managed fund, resulting in a total of £118m of new fund commitments in the six months. Of the seven third party fund commitments, two are new managers to the Portfolio (AEA and Gryphon), with the remainder to funds raised by managers we have backed successfully before. Of these, two are European funds (IK and Cinven), two are global funds (Advent and Permira), and one is a US fund (Oak Hill). The managers we back tend to raise funds that are oversubscribed and therefore difficult to access, and the calibre of these managers speaks to the relationships that we have built with these firms, in most cases over many years.

Two new relationships are both US-based:

- AEA is one of the longest established US private firms, having been founded in 1968. It is a highly regarded mid-market manager which we have been tracking for over five years. It focuses on businesses in the industrial and consumer sectors, targeting niche sub-sectors such as packaging and high growth consumer brands. It has a highly operationally focused approach which allows AEA to execute complex transactions successfully such as corporate carve-outs. The investment team which will deploy AEA VII has a successful track record of delivering consistently strong returns through economic cycles.
- Gryphon Investors is another long-established US manager based in San Francisco, focused on business services, consumer, healthcare and industrial growth. We invested in its fifth fund, which by the time of its final close was already over half invested. This allows us to diligence the underlying investments, as well as to deploy capital more efficiently. Gryphon has a highly focused, thematic origination approach which seeks to identify companies within tightly defined sub-sectors which have characteristics aligned with our defensive growth focus. Shortly after committing to the fund, we co-invested in a Gryphon V investment, RegEd which is discussed above.

We also made a €20m commitment to ICG Europe Mid-Market fund, ICG's latest European fund. This strategy invests in subordinated debt and equity across a variety of European opportunities, typically with ICG as the sole institutional investor alongside a strong management team. The fund will follow the same successful strategy of ICG Europe, but with a focus on smaller mid-market companies.

The first half of the year has been highly active from a new commitment perspective, as a significant number of our preferred managers were raising funds in this period. We expect to complete materially fewer new funds in the second half.

Portfolio analysis

Focus on mid-market and large companies

The Portfolio is weighted towards the mid-market (44%) and large deals (48%), which we view as more defensive than smaller deal sizes, benefiting from experienced management teams and often leading market positions.

Portfolio becoming more geographically diverse

The Portfolio is focused on developed private equity markets: primarily continental Europe (37%), the UK (29%) and the US (29%), with 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 the move to ICG in 2016. We have a target to increase the US focus to 30% – 40% of the Portfolio and it is pleasing to see that a combination of performance and new investment has resulted in us reaching the threshold of this target in three years.

Portfolio bias towards sectors with defensive growth characteristics

The Portfolio is weighted towards sectors that primarily have non-cyclical growth drivers, such as healthcare and education (22%), business services (14%) and TMT (13%). The remainder of the Portfolio is broadly spread across the industrial (20%), consumer goods and services (14%), and leisure (8%) sectors. Even in sectors which may appear cyclical, many of the underlying investments are focused on defensive niches.

Portfolio vintage remains balanced

The Portfolio's maturity profile balances near-term realisation prospects with a strong pipeline of medium to longer-term growth. Investments completed in 2015 or earlier account for 35% of the Portfolio, providing a pipeline of realisation opportunities in the shorter term. Against this, 65% of value is in investments made since 2016, providing the Portfolio with medium to longer term growth potential as value created within these businesses translates into gains. The relatively high weighting to more recent investment reflects both the increased deployment rate since the move to ICG, which expanded the available opportunity set, coupled with a high level of realisations over the last three years.

Balance sheet and financing

The Portfolio generated a net cash inflow of £4m during the period, and after allowing for dividends and expenses, and the outstanding cash balance fell to £47m in the half year (2019: £61m). After a particularly busy first six months, outstanding commitments stood at £512m. With total liquidity of £207m, including the undrawn bank facility, commitments therefore exceeded liquidity by 38% of net asset value. Of the £512m of outstanding commitments, £80m is committed to funds that have reached the end of their investment period.

| £m | 31 July 2019 | 31 Jan 2019 |
|--|--------------|-------------|
| Portfolio* | 794 | 695 |
| Cash | 47 | 61 |
| Net obligations* | (30) | (25) |
| Net assets | 811 | 731 |
| Outstanding commitments | 512 | 411 |
| Total available liquidity (including facility) | (207) | (164) |
| Overcommitment (including facility) | 305 | 247 |
| Overcommitment % of net asset value | 38% | 34% |

* Refer to the Glossary for reconciliation to the Portfolio balance presented in the unaudited results and definition of net obligations.

Outstanding commitments tend to be drawn down over a four to five-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 the expected draw down rate to the end of their respective remaining investment periods, we estimate that approximately £80m would be called over the next 12 months. This leaves capacity for realisation proceeds to be redeployed into high conviction investments.

Our objective is to be broadly 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.

Outlook

Continued cash generation and a pipeline of new opportunities

Since the period end, the Portfolio has continued to be cash generative, with £38m of proceeds received in the two months to 30 September 2019. Against this, we have invested £22m, including \$10m to a new US based co-investment, Vital Smarts, alongside Leeds Private equity. In addition, we have committed \$10m to a co-investment in Berlin Packaging, alongside Oak Hill, and made two new primary fund commitments, \$15m to Gridiron IV and €15m to Investindustrial VII (a new European manager relationship).

Portfolio well positioned to generate significant shareholder value

The Portfolio is increasingly geographically diverse and continues to generate double-digit returns, with strong underlying EBITDA growth and realisations at significant uplifts to carrying value. We are mindful of the potential impact to market sentiment and the broader economy of shocks generated by geopolitical events, such as Brexit. Against this backdrop, we believe the quality of our underlying companies, our focus on defensive growth and highly selective approach positions the Portfolio well to continue to generate strong absolute and relative returns for shareholders.

ICG Private Equity Funds Investment Team

2 October 2019

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 2019. 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 | DomusVi + Operator of retirement homes | ICG | 2017 | France | 3.6% |
| 2 | PetSmart + Retailer of pet products and services | BC Partners | 2015 | USA | 3.0% |
| 3 | City & County Healthcare Group Provider of home care services | Graphite Capital | 2013 | UK | 3.0% |
| 4 | Minimax + Supplier of fire protection systems and services | ICG | 2018 | Germany | 2.6% |
| 5 | Froneri +^ Manufacturer and distributor of ice cream products | PAI Partners | 2013 | UK | 2.6% |
| 6 | Yudo + Manufacturer of components for injection moulding | ICG | 2018 | South Korea | 2.2% |
| 7 | Roompot + Operator and developer of holiday parks | PAI Partners | 2016 | Netherlands | 2.2% |
| 8 | nGAGE Provider of recruitment services | Graphite Capital | 2014 | UK | 2.0% |
| 9 | Beck & Pollitzer Provider of industrial machinery installation and relocation services | Graphite Capital | 2016 | UK | 1.9% |
| 10 | Visma + Provider of accounting software and accounting outsourcing services | ICG | 2017 | Norway | 1.7% |
| 11 | ICR Group Provider of repair and maintenance services to the energy industry | Graphite Capital | 2014 | UK | 1.7% |
| 12 | Gerflor^ Manufacturer of vinyl flooring | ICG | 2017 | France | 1.6% |
| 13 | Education Personnel +^ Provider of temporary staff for the education sector | ICG | 2014 | UK | 1.6% |
| 14 | System One + Provider of specialty workforce solutions | Thomas H Lee Partners | 2016 | USA | 1.6% |
| 15 | IRI + Provider of data and predictive analytics to consumer goods manufacturers | New Mountain | 2018 | USA | 1.6% |

| | Company | Manager | Year of investment | Country | Value as a % of Portfolio |
|---|---|-----------------------|---------------------------|----------------|----------------------------------|
| 16 | Ceridian + Provider of payroll and human capital software | Thomas H Lee Partners | 2007 | USA | 1.5% |
| 17 | Endeavor Schools + Operator of schools | Leeds Equity Partners | 2018 | USA | 1.4% |
| 18 | Doc Generici + Supplier of generic pharmaceuticals | ICG | 2019 | Italy | 1.4% |
| 19 | LeafFilter Provider of gutter protection solutions | Gridiron | 2016 | USA | 1.4% |
| 20 | Abode Healthcare + Provider of hospice and homecare services | Tailwind Capital | 2018 | USA | 1.4% |
| 21 | YSC Provider of leadership consulting and management assessment services | Graphite Capital | 2017 | UK | 1.3% |
| 22 | Compass Community Provider of fostering services and children residential care | Graphite Capital | 2017 | UK | 0.9% |
| 23 | PSB Academy + Provider of private tertiary education | ICG | 2018 | Singapore | 0.9% |
| 24 | U-POL Manufacturer and distributor of automotive refinishing products | Graphite Capital | 2010 | UK | 0.8% |
| 25 | David Lloyd Leisure + Operator of premium health clubs | TDR Capital | 2013 | UK | 0.8% |
| 26 | Cognito +^ Supplier of communications equipment, software & services | Graphite Capital | 2002 & 2014 | UK | 0.7% |
| 27 | Intervias Operator of petrol station forecourts | TDR Capital | 2014 | UK | 0.7% |
| 28 | RegEd + Provider of regulatory compliance and management software products | Gryphon Investors | 2019 | USA | 0.6% |
| 29 | Alerian ^ Provider of data and investment products focused on natural resources | ICG | 2018 | USA | 0.6% |
| 30 | ITN Networks ^ Operator of television advertising networks | ICG | 2016 | USA | 0.5% |
| Total of the 30 largest underlying investments | | | | | 47.8% |

+ 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 2019. 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 | 93.7 | 14.9 |
| 2 | ICG Europe VI ** Mezzanine and equity in mid-market buyouts | 2015 | Europe | 20.7 | 3.5 |
| 3 | CVC European Equity Partners VI Large buyouts | 2013 | Europe/USA | 19.2 | 3.8 |
| 4 | Gridiron Capital Fund III Mid-market buyouts | 2016 | North America | 18.6 | 5.7 |
| 5 | PAI Europe VI Mid-market and large buyouts | 2013 | Europe | 17.3 | 1.0 |
| 6 | Thomas H Lee Equity Fund VII Mid-market and large buyouts | 2015 | USA | 16.8 | 2.0 |
| 7 | BC European Capital IX ** Large buyouts | 2011 | Europe/USA | 16.4 | 0.4 |
| 8 | Advent Global Private Equity VIII Large buyouts | 2016 | Europe/USA | 14.5 | 1.8 |
| 9 | ICG Strategic Secondaries Fund II Secondary fund restructurings | 2016 | Europe/USA | 14.4 | 13.1 |
| 10 | One Equity Partners VI Mid-market buyouts | 2016 | Europe/USA | 13.2 | 1.1 |
| 11 | Graphite Capital Partners VII * / ** Mid-market buyouts | 2007 | UK | 12.7 | 4.7 |
| 12 | Resolute II ** Mid-market buyouts | 2018 | USA | 12.2 | 2.6 |
| 13 | Sixth Cinven Fund Large buyouts | 2016 | Europe/USA | 12.0 | 7.3 |
| 14 | Permira V Large buyouts | 2013 | Europe/USA | 10.9 | 1.4 |
| 15 | TDR Capital III Mid-market and large buyouts | 2013 | Europe | 10.9 | 2.3 |
| 16 | ICG Europe VII Mezzanine and equity in mid-market buyouts | 2018 | Europe | 10.8 | 26.3 |
| 17 | ICG Asia Pacific Fund III Mezzanine and equity in mid-market buyouts | 2016 | Asia Pacific | 10.0 | 4.1 |
| 18 | Activa Capital Fund III Mid-market buyouts | 2013 | France | 9.5 | 1.5 |
| 19 | Silverfleet II Mid-market buyouts | 2014 | Europe | 9.3 | 4.6 |
| 20 | Hollyport Secondary Opportunities VI Tail-end secondary Portfolios | 2017 | Global | 9.3 | 2.5 |

| | Fund | Year of commitment | Country/region | Value £m | Outstanding commitment £m |
|---|---|---------------------------|-----------------------|-----------------|----------------------------------|
| 21 | IK VII Mid-market buyouts | 2013 | Europe | 9.2 | 0.4 |
| 22 | CVC European Equity Partners V ** Large buyouts | 2008 | Europe/USA | 8.7 | 0.5 |
| 23 | Bowmark Capital Partners V Mid-market buyouts | 2013 | UK | 8.6 | 0.1 |
| 24 | IK VIII Mid-market buyouts | 2016 | Europe | 8.5 | 2.4 |
| 25 | Nordic Capital Partners VIII Mid-market and large buyouts | 2013 | Europe | 8.4 | 1.3 |
| 26 | Oak Hill Capital Partners IV Mid-market buyouts | 2017 | USA | 7.9 | 4.3 |
| 27 | Fifth Cinven Fund Large buyouts | 2012 | Europe | 7.4 | 1.4 |
| 28 | Deutsche Beteiligungs Fund VI Mid-market buyouts | 2012 | Germany | 7.3 | 0.8 |
| 29 | BC European Capital X Large buyouts | 2016 | Europe/USA | 7.1 | 6.9 |
| 30 | Permira VI Large buyouts | 2016 | Global | 7.0 | 3.0 |
| Total of the largest 30 fund investments | | | | 432.5 | 125.7 |
| Percentage of total investment Portfolio | | | | 54.5% | |

* 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 2018

| | 31 July 2019 | 31 January 2019 |
|-------------------------------------|---|---|
| Portfolio by investment type | % of value of underlying investments | % of value of underlying investments |
| Large buyouts | 47.6% | 44.7% |
| Mid-market buyouts | 43.9% | 47.2% |
| Small buyouts | 5.3% | 4.6% |
| Other | 3.3% | 3.5% |
| Total | 100.0% | 100.0% |

| Portfolio by calendar year of investment | 31 July 2019 % of value of underlying investments | 31 January 2019 % of value of underlying investments |
|---|--|---|
| 2019 | 6.8% | 0.3% |
| 2018 | 21.6% | 20.1% |
| 2017 | 19.4% | 20.0% |
| 2016 | 17.0% | 17.9% |
| 2015 | 9.4% | 9.8% |
| 2014 | 9.8% | 11.9% |
| 2013 | 8.3% | 9.2% |
| 2012 | 1.8% | 2.8% |
| 2011 | 1.1% | 1.4% |
| 2010 | 1.3% | 1.7% |
| 2009 | 1.0% | 1.1% |
| 2008 | 0.1% | 0.3% |
| 2007 | 2.0% | 2.7% |
| 2006 and before | 0.4% | 0.8% |
| Total | 100.0% | 100.0% |

| Portfolio by sector | 31 July 2019 % of value of underlying investments | 31 January 2019 % of value of underlying investments |
|-----------------------------|--|---|
| Healthcare and education | 22.1% | 20.8% |
| Industrials | 20.3% | 20.6% |
| Consumer goods and services | 14.3% | 13.6% |
| Business services | 13.5% | 15.8% |
| TMT | 12.7% | 11.8% |
| Leisure | 8.1% | 8.7% |
| Financials | 5.8% | 5.5% |
| Other | 3.2% | 3.2% |
| Total | 100.0% | 100.0% |

| Portfolio by geographic distribution based on location of company headquarters | 31 July 2019 % of value of underlying investments | 31 January 2019 % of value of underlying investments |
|---|--|---|
| Europe | 37.3% | 38.8% |
| North America | 29.3% | 25.9% |
| UK | 29.3% | 30.9% |
| Rest of world | 4.1% | 4.4% |
| Total | 100.0% | 100.0% |

Commitments analysis

The following tables analyse commitments at 31 July 2019. Original commitments are translated at 31 July 2019 exchange rates.

Total undrawn commitments

| | Original commitment £'000 | Outstanding commitment £'000 | Average drawdown percentage | % of commitments |
|---------------------------------|---------------------------------|------------------------------------|-----------------------------------|---------------------|
| Investment period not commenced | 59,204 | 59,204 | 0.0% | 11.6% |
| Funds in investment period | 557,966 | 373,096 | 33.1% | 72.9% |
| Funds post investment period | 872,708 | 79,739 | 90.9% | 15.6% |
| Total | 1,489,878 | 512,038 | 65.6% | 100.0% |

Movement in outstanding commitments in 6 months ended 31 July 2019

| | £m |
|--|--------|
| As at 1 February 2019 | 411.2 |
| New primary commitments | 117.9 |
| New commitments relating to co-investments and secondary purchases | 0.1 |
| Drawdowns | (50.1) |
| Currency and other movements | 32.9 |
| As at 31 July 2019 | 512.0 |

New commitments during the six months to 31 July 2019

| Fund | Strategy | Geography | £m |
|--|--|------------|--------------|
| <i>Primary commitments</i> | | | |
| AEA VII | Mid-market buyouts | USA | 15.3 |
| Gryphon V | Mid-market buyouts | USA | 11.5 |
| Seventh Cinven | Large buyouts | Europe | 17.3 |
| Advent IX | Large buyouts | Europe/USA | 13.2 |
| Permira VII | Large buyouts | Global | 13.4 |
| IK IX | Mid-market buyouts | Europe | 13.5 |
| ICG Europe MMF | Mezzanine and equity in mid-market buyouts | Europe | 17.9 |
| Oak Hill V | Mid-market buyouts | USA | 15.8 |
| <i>Total primary commitments</i> | | | 117.9 |
| Commitments relating to co-investments and secondary investments | | | 0.1 |
| Total new commitments | | | 118.0 |

| | 31 July 2019 £m | 31 July 2019 % | 31 January 2019 £m | 31 January 2019 % |
|--------------------------------|-----------------------|----------------------|--------------------------|-------------------------|
| Outstanding commitments | | | | |
| – Sterling | 76.8 | 15.0% | 83.3 | 20.3% |
| – Euro | 239.3 | 46.7% | 172.2 | 41.9% |
| – US Dollar | 194.0 | 37.9% | 153.9 | 37.4% |
| – Other European | 1.9 | 0.4% | 1.8 | 0.4% |
| Total | 512.0 | 100.0% | 411.2 | 100.0% |

Currency exposure

| Portfolio ¹ | 31 July 2019 £m | 31 July 2019 % | 31 January 2019 £m | 31 January 2019 % |
|------------------------|-----------------------|----------------------|--------------------------|-------------------------|
| Sterling | 260.7 | 32.8% | 241.9 | 34.8% |
| Euro | 216.0 | 27.2% | 190.8 | 27.5% |
| US Dollar | 224.3 | 28.2% | 173.3 | 25.0% |
| Other European | 54.6 | 6.9% | 53.8 | 7.7% |
| Other | 38.7 | 4.9% | 35.0 | 5.0% |
| Total | 794.3 | 100.0% | 694.8 | 100.0% |

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

Realisation and new investment activity

Largest underlying realisations in the six months to 31 July 2019

| Investment | Manager | Year of investment | Realisation type | Size | Proceeds £m |
|--|-----------------------|--------------------|--------------------|---------|----------------|
| Visma | Cinven | 2014 | Financial buyer | Full | 8.3 |
| Ceridian | Thomas H Lee Partners | 2007 | Sell down post IPO | Partial | 5.2 |
| Atlas for Men | Activa | 2016 | Financial buyer | Full | 4.6 |
| Stella | ICG | 2015 | Financial buyer | Full | 3.7 |
| SK:N Limited | Graphite Capital | 2006 | Financial buyer | Full | 3.4 |
| Parex | CVC | 2014 | Trade | Full | 2.9 |
| CARE Fertility | Bowmark | 2012 | Financial buyer | Full | 2.6 |
| Allflex | BC Partners | 2013 | Trade | Full | 2.6 |
| Pioneer | One Equity Partners | 2017 | Trade | Full | 2.2 |
| Intervias | TDR Capital | 2014 | Financial buyer | Partial | 1.5 |
| Total of 10 largest underlying realisations | | | | | 37.0 |
| Total realisations | | | | | 67.5 |

Largest underlying new investments in the six months to 31 July 2019

| Investment | Description | Manager | Country | Cost* £m |
|---|---|-------------------|---------|-------------|
| Doc Generici | Supplier of generic pharmaceuticals | ICG | Italy | 11.0 |
| RegEd | Provider of regulatory compliance and management software products | Gryphon Investors | USA | 5.0 |
| NRS Healthcare | Provider of community products and services which are used to help the elderly and disabled live independently. | Graphite Capital | UK | 2.9 |
| Konecta | Provider of business process outsourcing | ICG | Spain | 2.0 |
| Pirum Systems | Provider of post trade market infrastructure for global securities finance industry | Bowmark | UK | 1.7 |
| Jacent Strategic Merchandising | Provider of full-service merchandising solutions | Gridiron | USA | 1.5 |
| Remington Products Company | Manufacturer of footwear, foot care and related products | Gridiron | USA | 1.5 |
| CARE Fertility | Provider of fertility treatment clinics | Silverfleet | UK | 1.4 |
| Viridium | Provider of retirement and life assurance products | Cinven | Germany | 1.4 |
| SCIO Automation | Provider of electrical engineering, project management and robotic programming | ICG | Germany | 1.3 |
| Total of 10 largest underlying new investments | | | | 29.7 |
| Total new investment | | | | 63.9 |

* 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 associated with the Company's business 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.

The principal risks and uncertainties facing the Company for the second half of the financial year 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 2019.

Interim financial statements
Income statement

| | Half year to 31 July 2019 (unaudited) | | | Half year to 31 July 2018 (unaudited) | | | |
|---|--|----------------------------|----------------------------|--|----------------------------|----------------------------|----------------|
| | Notes | Revenue return £'000 | Capital return £'000 | Total £'000 | Revenue return £'000 | Capital return £'000 | Total £'000 |
| Investment returns | | | | | | | |
| Income, gains and losses on investments | | 5,257 | 89,622 | 94,879 | 5,746 | 52,121 | 57,867 |
| Deposit interest | | 202 | – | 202 | 65 | – | 65 |
| Other income | | 22 | – | 22 | 2 | – | 2 |
| Foreign exchange gains and losses | | – | 1,210 | 1,210 | – | 1,364 | 1,364 |
| | | 5,481 | 90,832 | 96,313 | 5,813 | 53,485 | 59,298 |
| Expenses | | | | | | | |
| Investment management charges | 8 | (1,154) | (3,464) | (4,618) | (958) | (2,872) | (3,830) |
| Other expenses | | (833) | (773) | (1,606) | (1,051) | (516) | (1,567) |
| | | (1,987) | (4,237) | (6,224) | (2,009) | (3,388) | (5,397) |
| Profit before tax | | 3,494 | 86,595 | 90,089 | 3,804 | 50,097 | 53,901 |
| Taxation | | (605) | 605 | – | (341) | 341 | – |
| Profit for the period | | 2,889 | 87,200 | 90,089 | 3,463 | 50,438 | 53,901 |
| Attributable to: | | | | | | | |
| Equity shareholders | | 2,889 | 87,200 | 90,089 | 3,463 | 50,438 | 53,901 |
| Basic and diluted earnings per share | | | | 130.30p | | | 77.82p |

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 22 to 25 are an integral part of the condensed interim financial statements.

Balance sheet

| | Notes | 31 July 2019 (unaudited) £'000 | 31 January 2019 (audited) £'000 |
|--|----------|---|--|
| Non-current assets | | | |
| Investments held at fair value | | | |
| Unquoted investments | 7 | 577,237 | 519,806 |
| Quoted investments | 7 | 2,361 | 1,655 |
| Subsidiary investments | 7 | 183,894 | 148,611 |
| | | 763,492 | 670,072 |
| Current assets | | | |
| Cash and cash equivalents | | 46,720 | 60,626 |
| Receivables | | 1,702 | 548 |
| | | 48,422 | 61,174 |
| Current liabilities | | | |
| Payables | | 557 | 386 |
| | | 47,865 | 60,788 |
| Total assets less current liabilities | | 811,357 | 730,860 |
| Capital and reserves | | | |
| Share capital | | 7,292 | 7,292 |
| Capital redemption reserve | | 2,112 | 2,112 |
| Share premium | | 12,936 | 12,936 |
| Capital reserve | | 789,017 | 708,520 |
| Revenue reserve | | – | – |
| Total equity | | 811,357 | 730,860 |
| Net asset value per share (basic and diluted) | 6 | 1,175.4p | 1,056.5p |

The notes on pages 22 to 25 are an integral part of the condensed interim financial statements.

Cash flow statement

| | Half year to 31 July 2019 (unaudited) £'000 | Half year to 31 July 2018 (unaudited) £'000 |
|--|---|---|
| Operating activities | | |
| Sale of portfolio investments | 48,186 | 65,517 |
| Purchase of portfolio investments | (40,656) | (49,547) |
| Net cash flows to subsidiary investments | (11,329) | (16,817) |
| Interest income received from portfolio investments | 4,349 | 3,752 |
| Dividend income received from portfolio investments | 756 | 2,023 |
| Other income received | 224 | 67 |
| Investment management charges paid | (4,384) | (3,673) |
| Other expenses paid | (799) | (847) |
| Net cash (outflow)/inflow from operating activities | (3,653) | 475 |
| Financing activities | | |
| Bank facility fee | (1,871) | (381) |
| Purchase of own shares into treasury | (1,294) | – |
| Equity dividends paid to shareholders | (8,298) | (7,619) |
| Net cash outflow from financing activities | (11,463) | (8,000) |
| Net decrease in cash and cash equivalents | (15,116) | (7,525) |
| Cash and cash equivalents at beginning of period | 60,626 | 78,389 |
| Net decrease in cash and cash equivalents | (15,116) | (7,525) |
| Effect of changes in foreign exchange rates | 1,210 | 1,252 |
| Cash and cash equivalents at end of period | 46,720 | 72,116 |

The notes on pages 22 to 25 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 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 |
| Half year to 31 July 2018 (unaudited) | | | | | | |
| Opening balance at 1 February 2018 | 7,292 | 2,112 | 12,936 | 630,738 | 11,245 | 664,323 |
| Profit for the period and total comprehensive income | – | – | – | 50,438 | 3,463 | 53,901 |
| Dividends paid | – | – | – | – | (7,619) | (7,619) |
| Closing balance at 31 July 2018 | 7,292 | 2,112 | 12,936 | 681,176 | 7,089 | 710,605 |

The notes on pages 22 to 25 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 Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU. 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. Statutory accounts for the year to 31 January 2019 were approved by the Board of Directors on 12 April 2019 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 2019, 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 to 31 January 2019, 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 2019, 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 for investment trusts issued by the Association of Investment Companies in November 2014 and updated in February 2018 with consequential amendments (referred to as the ‘SORP’).

IFRS 16 Leases became mandatory for the period beginning on 1 February 2019. The Company has no lease obligations, therefore the adoption of IFRS 16 has had no material impact on the interim financial statements.

4) Dividends

| | Half year to 31 July 2019 £’000 | Half year to 31 July 2018 £’000 |
|---|--|--|
| Second interim dividend in respect of year ended 31 January 2018 of 5.0p per share | – | 3,463 |
| Final dividend in respect of year ended 31 January 2018 of 6.0p per share | – | 4,156 |
| Third quarterly dividend in respect of year ended 31 January 2019 of 5.0p per share | 3,459 | – |
| Final dividend in respect of year ended 31 January 2019 of 7.0p per share | 4,839 | – |
| Total | 8,298 | 7,619 |

The Company paid an interim dividend of 5p per share (totalling £3.459m) in September 2019 in respect of the quarter to 30 April 2019. The Board has approved a further interim dividend for the quarter to 31 July 2019 of 5p per share (totalling £3.449m) which will be paid on 6 December 2019 to shareholders on the register on 15 November 2019.

Notes to the financial statements (unaudited)

5) Earnings per share

| | Half year to 31 July 2019 | Half year to 31 July 2018 |
|---|---------------------------------|---------------------------------|
| Revenue return per ordinary share | 4.18p | 5.00p |
| Capital return per ordinary share | 126.12p | 72.82p |
| Earnings per ordinary share (basic and diluted) | 130.30p | 77.82p |
| Weighted average number of shares | 69,140,038 | 69,262,055 |

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 £811.4m (31 January 2019: £730.9m) and 69,027,055 (31 January 2019: 69,177,055) 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 1,175.4p (31 January 2019: 1,056.5p).

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 2019 and 31 January 2019. The Company had no financial liabilities measured at fair value at those dates.

| | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|------------------|------------------|------------------|----------------|
| 31 July 2019 | | | | |
| Investments held at fair value | | | | |
| Unquoted investments – indirect | – | – | 443,965 | 443,965 |
| Unquoted investments – direct | – | – | 133,272 | 133,272 |
| Quoted investments – direct | 2,361 | – | – | 2,361 |
| Subsidiary undertakings | – | – | 183,894 | 183,894 |
| Total investments held at fair value | 2,361 | – | 761,131 | 763,492 |

7) Fair Values estimation (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|--------------|----------|----------------|----------------|
| 31 January 2019 | £'000 | £'000 | £'000 | £'000 |
| Investments held at fair value | | | | |
| Unquoted investments – indirect | – | – | 410,970 | 410,970 |
| Unquoted investments – direct | – | – | 108,836 | 108,836 |
| Quoted investments – direct | 1,655 | – | – | 1,655 |
| Subsidiary undertakings | – | – | 148,611 | 148,611 |
| Total investments held at fair value | 1,655 | – | 668,417 | 670,072 |

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

Investments in level 3 securities are in respect of private equity fund investments and co-investments. These are held at fair value and are calculated using valuations provided by the underlying manager of the investment, with adjustments made to the statements to take account of 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 5% increase/(decrease) in the value of these assets would result in a £36.9m or 4.55% (31 January 2019: £32.3m, 4.42%) increase/(decrease) in NAV.

The following tables present the changes in level 3 instruments for the six months to 31 July 2019 and 31 January 2019.

| | Unquoted investments (indirect) at fair value through profit or loss | Unquoted investments (direct) at fair value through profit or loss | Subsidiary undertakings | Total |
|--|--|--|-------------------------|---------------|
| Six months to 31 July 2019 (unaudited) | £'000 | £'000 | £'000 | £'000 |
| Opening balance at 1 February 2019 | 410,970 | 108,836 | 148,611 | 668,417 |
| Additions | 33,236 | 7,419 | 11,329 | 51,984 |
| Disposals | (39,629) | (8,557) | – | (48,186) |
| Gains and losses recognised in profit or loss | 39,388 | 25,574 | 23,954 | 88,916 |
| Closing balance at 31 July 2019 | 443,965 | 133,272 | 183,894 | 761,131 |
| Total gains included in income statement for assets held at the end of the period | 39,388 | 25,574 | 23,954 | 88,916 |

7) Fair Values estimation (continued)

| | Unquoted investments (indirect) at fair value through profit or loss | Unquoted investments (direct) at fair value through profit or loss | Subsidiary undertakings | Total |
|--|---|--|----------------------------|---------------|
| Six months to 31 July 2018 (unaudited) | £'000 | £'000 | £'000 | £'000 |
| Opening balance at 1 February 2018 | 379,921 | 98,441 | 96,392 | 574,754 |
| Additions | 79,758 | 21,676 | 35,750 | 137,184 |
| Disposals | (102,631) | (26,737) | – | (129,368) |
| Gains and losses recognised in profit or loss | 53,922 | 15,456 | 16,469 | 85,847 |
| Closing balance at 31 July 2018 | 410,970 | 108,836 | 148,611 | 668,417 |
| Total gains included in income statement for assets held at the end of the period | 52,157 | 7,892 | 16,469 | 76,518 |

Statement of Directors' Responsibilities

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 2019, with the exception of Andrew Pomfret who stepped down from the Board at the AGM on 27 June 2019, and Gerhard Fusenig who was appointed as a Director on 2 September 2019: 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

The factors likely to affect the Company's ability to continue as a going concern were set out in the Report and Accounts for the year ended 31 January 2019. As at 31 July 2019, there have been no significant changes to these factors. Having reviewed the Company's forecasts and other relevant evidence, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

On behalf of the Board

Jeremy Tigue, Chairman

2 October 2019

Independent review report to ICG Enterprise Trust plc

Introduction

We have been engaged by the ICG Enterprise Trust plc (the 'Company') to review the condensed set of financial statements in the interim financial report for the period from 1 February 2019 to 31 July 2019, which comprise 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 will be 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 period from 1 February 2019 to 31 July 2019 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
2 October 2019

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 2019 and 31 January 2019, 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 the Investment trust 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. |

| Term | Short form | Definition | | | | | | | | | | | | | | | | | | |
|--|-------------------------------|--|-------------------------------|--|---------------------------|-------------------------------|--|-----------|--------------|-------|---|-------|------|-------|-------------|-------|---|-----|------|-------|
| 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 | 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. | | | | | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | | | | | |
| Management Buy-in | MBI | A change of ownership, where an incoming management team raises financial backing, normally a mix of equity and debt, to acquire a business. | | | | | | | | | | | | | | | | | | |
| Management Buyout | MBO | 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. | | | | | | | | | | | | | | | | | | |
| Net asset value per share | 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 | | 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 cash flows to subsidiary investments | | 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. | | | | | | | | | | | | | | | | | | |
| Net debt | | The total short term and long-term debt in a business, less cash and cash equivalents. | | | | | | | | | | | | | | | | | | |
| Net obligations | | The net amount due; comprised of receivables, assets due from subsidiaries and co-investment incentive scheme accrual. | | | | | | | | | | | | | | | | | | |
| Overcommitment* | | 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* | | <p>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.</p> <p>The closest equivalent amount reported on the balance sheet is "investments at fair value". A reconciliation of these two measures is presented below.</p> <table border="1"> <thead> <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> </thead> <tbody> <tr> <td>31 July 2019</td> <td>763.5</td> <td>–</td> <td>(0.1)</td> <td>30.9</td> <td>794.3</td> </tr> <tr> <td>31 Jan 2019</td> <td>670.1</td> <td>–</td> <td>1.7</td> <td>24.7</td> <td>694.8</td> </tr> </tbody> </table> | £m | Investments per balance sheet | Cash held by subsidiaries | Receivables from subsidiaries | Co-investment incentive scheme accrual | Portfolio | 31 July 2019 | 763.5 | – | (0.1) | 30.9 | 794.3 | 31 Jan 2019 | 670.1 | – | 1.7 | 24.7 | 694.8 |
| £m | Investments per balance sheet | Cash held by subsidiaries | Receivables from subsidiaries | Co-investment incentive scheme accrual | Portfolio | | | | | | | | | | | | | | | |
| 31 July 2019 | 763.5 | – | (0.1) | 30.9 | 794.3 | | | | | | | | | | | | | | | |
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| Term | Short form | Definition | | | | | | | | | | | | | | |
|---|-------------|--|--|----|--------------------------------|--|-----------------------------------|------|---|------|-----------------------------|-------------|-----------------|-----|-----------------------------|-------------|
| Pre-crisis investments | | Investments completed in 2008 or before, based on the date the original deal was completed, which may differ from when the Company invested if acquired through a secondary. | | | | | | | | | | | | | | |
| Preferred return | | The preferential rate of return on an individual investment or a portfolio of investments, which is typically 8% per annum. | | | | | | | | | | | | | | |
| Premium | | 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. | | | | | | | | | | | | | | |
| Public to private | P2P | The purchase of all of a listed company's shares using a special-purpose vehicle funded with a mixture of debt and unquoted equity. | | | | | | | | | | | | | | |
| Quoted company | | Any company whose shares are listed or traded on a recognised stock exchange. | | | | | | | | | | | | | | |
| Realisation proceeds* | | <p>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.</p> <p>Movements in the Cash flow statement within the condensed interim financial statements reconcile to the movement in the Portfolio as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">£m</th> </tr> </thead> <tbody> <tr> <td colspan="2">Per Cash flow statement</td> </tr> <tr> <td>Sale of portfolio investments</td> <td style="text-align: right;">48.2</td> </tr> <tr> <td>Sale of portfolio investments, interest received and dividends received within subsidiary investments</td> <td style="text-align: right;">14.2</td> </tr> <tr> <td>Interest income</td> <td style="text-align: right;">4.3</td> </tr> <tr> <td>Dividend income</td> <td style="text-align: right;">0.8</td> </tr> <tr> <td>Realisation proceeds</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">67.5</td> </tr> </tbody> </table> | | £m | Per Cash flow statement | | Sale of portfolio investments | 48.2 | Sale of portfolio investments, interest received and dividends received within subsidiary investments | 14.2 | Interest income | 4.3 | Dividend income | 0.8 | Realisation proceeds | 67.5 |
| | £m | | | | | | | | | | | | | | | |
| Per Cash flow statement | | | | | | | | | | | | | | | | |
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| Dividend income | 0.8 | | | | | | | | | | | | | | | |
| Realisation proceeds | 67.5 | | | | | | | | | | | | | | | |
| Realisations – multiple to cost* | | The average return from full exits from the Portfolio in the period on a primary investment basis, weighted by cost. | | | | | | | | | | | | | | |
| Realisations – uplift to carrying value* | | 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. | | | | | | | | | | | | | | |
| Secondary investments | | These occur when a Company purchases existing private equity fund interests and commitments from an investor seeking liquidity. | | | | | | | | | | | | | | |
| Share price Total Return | | The change in the Company's share price, assuming that dividends are re-invested on the day that they are paid. | | | | | | | | | | | | | | |
| Total new investment* | | <p>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.</p> <p>Movements in the Cash flow statement within the condensed interim financial statements reconcile to the movement in the Portfolio as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">£m</th> </tr> </thead> <tbody> <tr> <td colspan="2">Per Cash flow statement</td> </tr> <tr> <td>Purchase of portfolio investments</td> <td style="text-align: right;">40.7</td> </tr> <tr> <td>Purchase of portfolio investments within subsidiary investments</td> <td style="text-align: right;">23.2</td> </tr> <tr> <td>Total new investment</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">63.9</td> </tr> </tbody> </table> | | £m | Per Cash flow statement | | Purchase of portfolio investments | 40.7 | Purchase of portfolio investments within subsidiary investments | 23.2 | Total new investment | 63.9 | | | | |
| | £m | | | | | | | | | | | | | | | |
| Per Cash flow statement | | | | | | | | | | | | | | | | |
| Purchase of portfolio investments | 40.7 | | | | | | | | | | | | | | | |
| Purchase of portfolio investments within subsidiary investments | 23.2 | | | | | | | | | | | | | | | |
| Total new investment | 63.9 | | | | | | | | | | | | | | | |
| 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. | | | | | | | | | | | | | | |

| Term | Short form | Definition |
|--------------------------------|-------------------|--|
| 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. |