



Unaudited Interim Results

For the six months ended 31 July 2018

Embargoed until 7:00am on 4 October 2018

PROFIT GROWTH AND EXIT ACTIVITY CONTINUES TO DRIVE STRONG PERFORMANCE

- **NAV per share of 1,026p - total return of 8.1% in the six months**
 - Well ahead of the FTSE-All Share, which returned 5.0%
- **Strong underlying profit growth and realisations at significant uplifts**
 - 7.9% constant currency return on the investment Portfolio; 10.4% return in Sterling
 - 14% aggregate LTM¹ earnings growth from largest 30 Companies; 47% of the portfolio
 - Realisations at 31% uplift; 2.3x multiple of cost
 - Highly cash generative Portfolio - £85m of proceeds received
- **Continued focus on deploying capital into highly defensive businesses**
 - £76m of new investments made; 61% of capital deployed into high conviction assets of ICG funds, co-investments and secondary fund investments
 - Four co-investments and one secondary investment completed
 - High conviction investments now 44% of the Portfolio; weighted towards largest 30 Companies
- **Six new primary commitments**
 - £102m of new commitments to six funds
 - Two new US relationships - The Jordan Company and Tailwind Capital
- **Strategic benefits of the scale and resources of ICG's global platform continue to add significant value**
 - £20m of co-investment alongside ICG; ICG managed investments represent 22% of the Portfolio
 - Proprietary opportunities sourced through the ICG network are proving to be particularly attractive
 - Portfolio more geographically diverse; US exposure 24% of the Portfolio
- **Portfolio well-positioned to continue to generate significant shareholder value**
 - High quality Portfolio with strong underlying profit growth
 - Weighted towards companies that primarily have non-cyclical growth drivers
 - Attractive and well-balanced maturity; balancing near term realisation prospects and medium-longer term growth
- **Quarterly dividend of 5p per share**
 - Total dividends for Q1 and Q2 of 10p per share
- **Continued short, medium and long-term outperformance of public markets**

Performance to 31 July 2018	6 months	1 year	3 year	5 year	10 ² year
Net asset value per share (total return)	+8.1%	+11.9%	+55.4%	+66.8%	+126.4%
Share price (total return)	+5.5%	+17.3%	+55.4%	+97.3%	+142.2%
FTSE All-Share Index (total return)	+5.0%	+9.2%	+30.2%	+44.9%	+113.9%

¹ Last 12 months.

² As the Company changed its year end in 2010, the ten-year figures are for the 121-month period to 31 July 2018.

Emma Osborne, ICG, commented:

“The Portfolio continues to deliver, with underlying profit growth and realisation activity driving strong returns. As our managers continue to take advantage of the favourable environment to sell companies, we remain disciplined and selective when deploying capital, focusing on defensive companies in sectors with non-cyclical growth drivers, such as education and healthcare.

“We have a high quality Portfolio, a strong pipeline of opportunities and we believe the Portfolio is well-positioned to continue to generate significant shareholder value.”

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Financials

	Six months to/as at	12 months to/as at
	31 July 2018	31 January 2018
NAV per share	1,026p	959p
NAV total return	8.1%	12.5%
Sterling return on investment Portfolio	10.4%	15.3%
Constant currency return on investment Portfolio	7.9%	16.4%
Realisations	£85m	£227m
Cash proceeds as a % of opening portfolio value	14%	37%
Realisations – uplift to carrying value	31%	40%
Realisations – multiple of cost	2.3x	2.7x
Capital deployed	£76m	£142m
% of Capital deployed into high conviction companies	61%	42%
High conviction investments as a % of the Portfolio	44%	42%
New primary fund commitments	£102m	£110m
Dividend	10p	21p

Notes

We assess performance using a variety of measures that are not specifically defined under IFRS and are therefore termed as 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 Portfolio is an APM and is defined as the aggregate of the investment portfolios of the Company and of its subsidiary limited partnerships. 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 Foreword, Manager’s Review and Supplementary Information, all performance figures are stated on a total return basis (i.e. including the effect of re-invested dividends).

ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

Disclaimer

This report may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted. This report contains information which, prior to this announcement, was inside information.

Chairman's Foreword¹

I am delighted to report another period of strong performance, with net assets increasing from £664m to £711m or 1,026p per share, a total return of 8.1% over the six months², well ahead of the FTSE All-Share, which returned 5.0%.

Our high-quality Portfolio continues to deliver strong underlying profit growth and realisations at significant uplifts. The Portfolio remains highly cash generative, with £85m of proceeds received in the six months. In an environment of increasing geopolitical uncertainty and where pricing for new investments is high, the investment team remain cautious in deploying capital, focusing on high quality defensive businesses. New investments totalled £76m with 61% of capital deployed into high conviction companies, taking advantage of third party co-investment opportunities and the proprietary deal flow from ICG.

We know that a reliable source of income is an important consideration for shareholders so last year we committed to a progressive annual dividend policy and quarterly payments. In line with this policy, a quarterly dividend of 5p was paid on 7 September 2018 and a further quarterly dividend of 5p will be paid on 7 December 2018.

We continue to make progress against our strategic goals, benefitting from the scale and resources of ICG's global platform. Our differentiated portfolio and highly selective investment approach have created significant shareholder value over multiple cycles. Both the share price and NAV growth continue to outperform the FTSE All-share over the short, medium and long term and we believe your Company is well positioned to continue to deliver strong returns for shareholders.

Jeremy Tigue
Chairman

3 October 2018

Manager's Review

Strategy overview

Our strategy balances high conviction investments with a diversified portfolio of third party funds

We focus on the buyout segment of the private equity market, in which target companies are almost invariably established, profitable and cash generative, which we believe will generate the most consistently strong returns.

We invest in companies managed by ICG and other leading private equity managers, in both cases through specialist funds as well as directly. This approach allows us to proactively increase exposure to companies that we have a high conviction will outperform, enabling us to strike the right balance between concentration and diversification. While diversification at both the manager and company level reduces risk, concentration in our high conviction investments enhances returns and allows individual winners to make a difference to performance.

Portfolio of leading private equity funds provides a base of strong diversified returns

Our third-party funds portfolio makes up 56% of the Portfolio and underpins our strategy providing 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 have a bias to mid-market and large-cap European and US private equity managers and over the last five years this portfolio has generated a constant currency return of 13% p.a.

¹ Refer to Financials section on highlights page for comparative information.

² Including reinvested dividends paid in March 2018 and July 2018 totalling 11p. Please refer to the Glossary for definition of Total Return.

High conviction portfolio of actively sourced investments enhance returns

Our high conviction portfolio includes investments managed directly by the four ICG investment teams that we partner with as well as our third party co-investments and secondary funds. The common theme in our high conviction portfolio is that we have selected the underlying companies and this approach is in contrast to a conventional fund of funds in which the third party managers make all the underlying investment decisions.

Our high conviction portfolio is weighted towards investments in our 30 largest underlying companies and has generated a constant currency return of 18% p.a. over the last five years. We have a strategic goal of increasing the weighting to these investments to 50% - 60% of the Portfolio.

Portfolio overview

The Portfolio has investments in 84 funds, managed by 38 leading private equity managers and at 31 July 2018, was valued at £654m (31 Jan 18: £601m), of which third party funds were valued at £367m of the Portfolio (31 Jan 18: £349m), with high conviction investments valued at £287m (31 Jan 18: £252m).

Investment category	31 July 2018 % of portfolio	31 January 2018 % of portfolio
High conviction investments		
ICG managed investments	22	18
Third party co-investments	17	17
Third party secondary investments	5	7
Total High conviction investments	44	42
Third party funds' portfolio		
Graphite Capital primary funds	14	15
Third party primary funds	42	43
Total diversified fund investments	56	58
Total	100	100

Performance overview

Operating performance and realisation activity continue to drive strong returns

Strong operating performance and realisations at significant uplifts to carrying value have generated a constant currency return of 7.9% during the six months, or 10.4% in Sterling, further extending the average 14.8% p.a. constant currency growth that the Portfolio has generated over the last five years. Almost a quarter of the underlying Portfolio gain in the six months came from exit activity.

Movement in the portfolio £m	Six months to 31 July 2018	Year ended 31 January 2018
Opening Portfolio*	600.7	594.4
Third-party funds portfolio drawdowns	29.8	82.3
High conviction investments – ICG funds, secondary investments and co-investments	46.7	59.6
Total new investment	76.5	141.9
Realisation Proceeds	(84.9)	(226.6)
Net cash (inflow)/outflow	(8.4)	(84.7)
Underlying Valuation Movement**	47.5	97.7
Currency movement	14.7	(6.7)
Closing Portfolio*	654.5	600.7
% underlying Portfolio growth (local currency)	7.9%	16.4%
% currency movement	2.5%	(1.1%)
% underlying Portfolio growth (Sterling)	10.4%	15.3%

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

** 94% of the Portfolio is valued using 30 June 2018 (or later) valuations (31 Jan 18: 94%).

High quality portfolio with top 30 companies reporting double digit earnings and revenue growth

Our largest 30 underlying companies, which represent 47% of the Portfolio by value (31 Jan 18: 47%) and are dominated by our high conviction companies, continue to perform well, reporting aggregate LTM earnings growth of 14% and revenue growth of 13%. It is particularly encouraging that around a third of these companies are generating LTM earnings growth in excess of 20%, driven by both organic growth and M&A activity. Over the six months, valuation multiples increased marginally to 10.8x from 10.6x, a reflection of the change of mix and weightings in the largest 30 underlying companies rather than an increase in aggregate multiples overall. The net debt/EBITDA ratio has fallen marginally from 4.2x to 4.0x. As we look across the Portfolio, the growth and valuation trends are similar.

Realisation activity¹

Continued strong realisation activity at significant uplifts to carrying value and cost

The Portfolio remains highly cash generative. After record realisations in the year to 31 January 2018, our underlying managers continued to take advantage of the favourable exit environment generating proceeds of £85m, or 14% of the opening Portfolio value, in the six months to 31 July 2018.

The sales of 34 companies were completed at an average uplift of 31%² to the previous carrying value, which is broadly in line with the average uplift over the preceding five years. The average return multiple of 2.3x cost was in-line with the average of 2.2x³ over the last five financial years, reflecting a number of highly successful investments realised in the period with almost half by number being sold for more than 2.5x cost.

Four of the largest 30 underlying companies were realised: The Laine Pub Company and Swiss Education Group, high conviction co-investments managed by Graphite Capital and Invision Capital respectively, as well as CeramTec and TMF from our third party funds portfolio, including a secondary investment in the latter company.

New investment activity

Selective investment into high conviction opportunities

We continue to be selective in our investment approach and, with a focus on the highest quality defensive businesses, we completed four co-investments and one small secondary in the six months. These, together with investments made by ICG funds, drove high conviction investments to 61% of the £76m of capital deployed, up from 42% in the year to January 2018. This increase in high conviction investments was primarily driven by an increase in investments sourced through the ICG network which accounted for 46% of new investment, as the strategic benefits of the move to ICG in 2016 continue to add value. The larger investments made in the period were:

- **Minimax** (a global provider of fire protection systems and services), alongside ICG Europe, in which we invested £12m. ICG has a 12 year history with this business and is the sole institutional equity provider in the most recent management buyout transaction.
- **PSB Academy** (one of the largest tertiary education institutions in Asia) alongside ICG Asia Pacific, in which we co-invested £7m, increasing our total investment in this company to £8m.
- **Endeavor Schools** (a US schools operator) alongside education investment specialist Leeds Private Equity, in which we invested £8m.
- **Abode Healthcare** (a provider of hospice and home health services in the US), £5m investment alongside US mid-market manager Tailwind Capital.

All of these businesses have highly 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, the two ICG co-investments feature a combination of subordinated debt and equity investments giving an element of structural downside

¹ Refer to Financials section on highlights page for comparative information.

² Uplift figure excludes publically listed companies that were exited via sell downs of their shares.

³ Average return from full exits on a primary investment basis, weighted by cost.

protection. On a blended basis these investments are targeting returns in line with our usual equity investments, but the subordinated debt element significantly reduces the overall risk. This is a feature of the vast majority of our investments with both the ICG Europe and ICG Asia Pacific strategies.

Six new commitments to both existing and new manager relationships

We completed four new third party fund commitments and committed to two ICG managed funds resulting in a total of £102m¹ of new primary fund commitments in the six months. Of the four new third party fund commitments, two are to European managers we have invested with for many years (Graphite Capital (£30m) and Bain Capital Europe (€8m)), and two new US managers were added to the Portfolio (The Jordan Company and Tailwind Capital).

The commitment to Graphite IX continues our strong relationship with our former manager, Graphite Capital. The fund builds on Graphite's more than 30 year successful track record of investing in mid-market buyouts in the UK, and held a final close at £470m which was in line with both its target and the predecessor fund.

ICG's latest European fund, ICG Europe VII, closed €3.7bn of commitments in May 2018. This strategy invests in subordinated debt and equity in European buyouts, usually with ICG as the sole institutional investor. The fund targets gross annualised returns of 15%-20% with low downside risk and its first investment, Minimax, was also a co-investment in the six months. We have invested successfully in this strategy for almost 30 years and our €40m commitment to ICG Europe VII takes the total exposure to this strategy to £143m (including undrawn commitments).

We also committed \$10m to the latest ICG US mezzanine fund, North American Private Debt II, which raised \$1.35bn. This fund invests in subordinated debt and equity of US private equity-backed mid-market companies, targeting gross annualised returns of 13%-17% with low downside risk. The commitment is consistent with two of our strategic objectives of increasing exposure to the US market and to in-house strategies that fit our investment criteria. We also expect it to broaden and deepen our US middle market third-party manager relationships.

Commitments to The Jordan Company and Tailwind Capital, of \$15m each, further increase our focus on the US mid-market. Both of these managers have long track records of investing and adding value through cycles. Tailwind has already generated an attractive co-investment in Abode Healthcare and we expect both funds will generate additional high conviction investments.

Portfolio analysis²

Focus on mid-market and large companies

The Portfolio is biased towards the mid-market (48%) and large deals (44%), which we view as more defensive than smaller deals, 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 (40%), the UK (32%) and the US (24%), with almost no 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 and we have a target to increase the US focus to 30% – 40% of the Portfolio. Over the same period, the UK bias has reduced from 45%. We expect both of these trends to gather pace as the benefits of being part of ICG's global alternative asset manager platform are further realised.

Sector bias towards sectors with non-cyclical growth drivers

The Portfolio is weighted towards sectors that primarily have non-cyclical growth drivers, such as demographics, with 24% of the Portfolio invested in healthcare and education and 15% in business services. The remainder of the portfolio is broadly spread across the industrial (19%), consumer goods and services (15%), leisure (10%) and TMT (10%) sectors.

¹ Refer to supplementary information at the end of this review for breakdown of new commitments during the six months to 31 July 2018.

² Refer to supplementary information at the end of this review for comparative information.

Attractive and well-balanced vintage year exposure

The Portfolio's maturity profile balances near-term realisation prospects with a strong pipeline of medium to longer-term growth. Investments completed in 2014 or earlier, which are more likely to generate gains from realisations in the shorter-term, represent 37% of the Portfolio. Against this, 63% of value is in investments made in 2015 or later, providing the Portfolio with medium to longer term growth potential as value created within these businesses translates into gains.

Balance sheet and financing

Strong balance sheet and positive financing outlook

With the portfolio generating a net cash inflow of £8m, and after allowing for dividends and expenses, cash fell marginally from £78m to £72m in the half year.

Undrawn commitments of £394m provide the Company with a robust medium-term investment pipeline. With total liquidity of £177m, including the undrawn bank facility, commitments therefore exceeded liquidity by 30% of net asset value.

£m	31 July 2018	31 Jan 2018
Portfolio*	654	601
Cash	72	78
Net obligations*	(15)	(15)
Net assets	711	664

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

Outstanding commitments	394	321
Total available liquidity (including facility)	(177)	(182)
Overcommitment (including facility)	217	139
Overcommitment % of net asset value	30%	21%

Commitments are typically drawn down over a period of four to five years 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 investment pace to the end of their respective remaining investment periods, we estimate that approximately £90m would be called over the next 12 months. This leaves significant available capital for high conviction investments over and above those that will be made by our underlying funds.

In managing the Company's balance sheet 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, potentially, for short-term working capital purposes.

Outlook

Continued investment activity and a strong pipeline of new opportunities

Since the period end, the Portfolio has continued to benefit from the favourable exit environment, with £19m of proceeds received in the two months to 30 September 2018. Against this, we have paid £16m of capital calls and completed a £12m secondary in Jordan Resolute Fund II. We have a strong pipeline of further opportunities for the remainder of the year, both new funds and high conviction investments.

Portfolio well positioned to generate significant shareholder value

We have a high quality Portfolio with strong underlying profit growth and realisation activity continuing to drive performance. Against the current backdrop of high valuations for new investments and continuing geopolitical uncertainties, we remain cautious in re-deploying cash generated by the Portfolio. Our flexible mandate allows us to adapt the mix of new investment to evolving market conditions and where we see the best relative value. The proprietary opportunities sourced through the ICG network are proving to be particularly attractive and these are becoming a more significant part of the portfolio. We believe the Portfolio is well positioned to continue to generate shareholder value.

ICG Private Equity Funds Investment Team

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 2018.

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 2018. 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	3.2%
2	City & County Healthcare Group Provider of home care services	Graphite Capital	2013	UK	3.2%
3	Visma+ Provider of accounting software and accounting outsourcing services	Cinven & ICG	2014 & 2017	Europe	2.6%
4	Minimax+^ Supplier of fire protection systems and services	ICG	2018	Germany	2.5%
5	David Lloyd Leisure+ Operator of premium health clubs	TDR Capital	2013	UK	2.3%
6	Roompot+ Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.0%
7	Froneri+^ Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	1.9%
8	nGAGE Provider of recruitment services	Graphite Capital	2014	UK	1.9%
9	Ceridian+ Provider of payment processing services	Thomas H Lee Partners	2007	USA	1.8%
10	Education Personnel+^ Provider of temporary staff for the education sector	ICG	2014	UK	1.8%
11	Gerflor^ Manufacturer of vinyl flooring	ICG	2011	France	1.8%
12	Yudo+ Designer and manufacturer of hot runner systems	ICG	2018	South Korea	1.6%
13	ICR Group Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.6%
14	PetSmart+ Retailer of pet products and services	BC Partners	2015	USA	1.6%
15	Cambium^ Provider of educational solutions and services	ICG	2016	USA	1.6%

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	System One+ Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.5%
17	Frontier Medical+ Manufacturer of medical devices	Kester Capital	2013	UK	1.5%
18	Beck & Pollitzer Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.5%
19	Skillsoft+ Provider of off the shelf e-learning content	Charterhouse	2014	USA	1.4%
20	PSB Academy+ Provider of private tertiary education	ICG	2018	Singapore	1.3%
21	Endeavor Schools+ Operator of schools	Leeds Equity Partners	2018	USA	1.2%
22	YSC Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.0%
23	New World Trading Company Operator of distinctive pub restaurants	Graphite Capital	2016	UK	1.0%
24	U-POL[^] Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.9%
25	Cognito+ Supplier of communications equipment, software & services	Graphite Capital	2002	UK	0.9%
26	Compass Community Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.8%
27	Abode Healthcare+ Provider of hospice and healthcare	Tailwind Capital	2018	USA	0.8%
28	Random42 Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.8%
29	Odgers+ Provider of recruitment services	Graphite Capital	2009	UK	0.6%
30	Syneos Health Provider of commercial solutions for healthcare companies	Advent/Thomas H Lee Partners	2016	USA	0.6%
Total of the 30 largest underlying investments					47.2%

+ 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 2018. 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	78.7	26.6
2 ICG Europe VI ** Mezzanine and equity in mid-market buyouts	2015	Europe	24.7	2.3
3 BC European Capital IX ** Large buyouts	2011	Europe/USA	19.7	0.7
4 CVC European Equity Partners VI Large buyouts	2013	Europe/USA	15.2	2.3
5 One Equity Partners VI Mid-market buyouts	2016	USA/Europe	13.6	0.6
6 CVC European Equity Partners V ** Large buyouts	2008	Europe/USA	13.4	0.5
7 ICG Strategic Secondaries Fund II Secondary fund recapitalisations	2016	USA/Europe	13.2	12.8
8 PAI Europe VI Mid-market and large buyouts	2013	Europe	13.1	3.4
9 Graphite Capital Partners VII * / ** Mid-market buyouts	2007	UK	12.5	4.7
10 Activa Capital Fund III Mid-market buyouts	2013	France	11.5	3.9
11 Fifth Cinven Fund Large buyouts	2012	Europe	11.3	1.2
12 ICG Velocity Partners Co-Investor ** Mid-market buyouts	2016	USA	11.0	0.9
13 Thomas H Lee Equity Fund VII Mid-market and large buyouts	2015	USA	10.3	5.2
14 Permira V Large buyouts	2013	Europe/USA	10.2	1.4
15 Nordic Capital Partners VIII Mid-market and large buyouts	2013	Europe	9.9	1.6
16 IK VII Mid-market buyouts	2013	Europe	8.8	0.4
17 ICG Asia Pacific Fund III Mezzanine and equity in mid-market buyouts	2016	Asia Pacific	8.4	4.5
18 ICG Europe V ** Mezzanine and equity in mid-market buyouts	2012	Europe	8.4	0.9
19 Hollyport Secondary Opportunities V Tail-end secondary portfolios	2015	Global	8.2	2.3
20 Bowmark Capital Partners V Mid-market buyouts	2013	UK	8.0	1.9

Fund	Year of commitment	Country/region	Value £m	Outstanding commitment £m
21 Thomas H Lee Parallel Fund VI Mid and large buyouts	2007	USA	7.9	1.0
22 Deutsche Beteiligungs Fund VI Mid-market buyouts	2012	Germany	7.9	1.0
23 TDR Capital III Mid-market and large buyouts	2013	Europe	7.8	3.1
24 Gridiron Capital Fund III Mid-market buyouts	2016	USA	7.4	5.7
25 Egeria Private Equity Fund IV Mid-market buyouts	2012	Netherlands	7.3	0.5
26 Bowmark Capital Partners IV Mid-market buyouts	2007	UK	7.1	0.0
27 Advent Global Private Equity VIII Large buyouts	2016	Europe/USA	6.9	6.8
28 ICG European Fund 2006 B ** Mezzanine and equity in mid-market buyouts	2014	Europe	6.3	2.2
29 Bain Capital Europe IV Mid-market buyouts	2014	Europe	5.7	2.8
30 Silverfleet II Mid-market buyouts	2014	Europe	5.6	6.9
Total of the largest 30 fund investments			380.0	108.1
Percentage of total investment Portfolio			58.1%	

* 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 2018	31 January 2018
	% of value of underlying investments	% of value of underlying investments
Portfolio by investment type		
Mid-market buyouts	48.4%	48.1%
Large buyouts	43.8%	42.4%
Small buyouts	4.7%	8.2%
Other	3.1%	1.3%
Total	100.0%	100.0%

	31 July 2018	31 January 2018
	% of value of underlying investments	% of value of underlying investments
Portfolio by calendar year of investment		
2018	11.8%	2.1%
2017	20.1%	19.3%
2016	19.6%	20.9%
2015	11.3%	12.9%
2014	14.2%	17.8%
2013	11.4%	12.4%
2012	2.9%	3.3%
2011	2.0%	2.4%
2010	2.0%	2.2%
2009	1.1%	1.2%
2008	0.4%	2.1%
2007	2.0%	1.3%
2006 and before	1.2%	2.1%
Total	100.0%	100.0%

	31 July 2018	31 January 2018
	% of value of underlying investments	% of value of underlying investments
Portfolio by sector		
Healthcare and education	23.5%	22.4%
Industrials	19.4%	17.4%
Business services	14.8%	15.6%
Consumer goods and services	14.8%	14.7%
Leisure	10.4%	12.1%
TMT	9.6%	10.2%
Financials	4.9%	4.9%
Other	2.6%	2.7%
Total	100.0%	100.0%

Portfolio by geographic distribution based on location of company headquarters	31 July 2018 % of value of underlying investments	31 January 2018 % of value of underlying investments
Europe	39.7%	40.0%
UK	32.0%	35.2%
North America	24.0%	21.8%
Rest of world	4.3%	3.0%
Total	100.0%	100.0%

Commitments analysis

The following tables analyse commitments at 31 July 2018. Original commitments are translated at 31 July 2018 exchange rates.

Total undrawn commitments

	Original commitment £'000	Outstanding commitment £'000	Average drawdown percentage	% of commitments
Investment period not commenced	30,000	30,000	0.0%	7.6%
Funds in investment period	545,165	307,269	43.6%	78.0%
Funds post investment period	732,667	56,719	92.3%	14.4%
Total	1,307,832	393,988	69.9%	100.0%

Movement in outstanding commitments in 6 months ended 31 July 2018

	£m
As at 1 February 2018	321.2
New primary commitments	101.7
New commitments relating to co-investments and secondary purchases	1.6
Drawdowns	(42.7)
Currency and other movements	12.2
As at 31 July 2018	394.0

New commitments during the six months to 31 July 2018

Fund	Strategy	Geography	£m
<i>Primary commitments</i>			
Bain V	Mid-market buyouts	Europe	7.0
Graphite IX	Mid-market buyouts	UK	30.0
ICG Europe Fund VII	Mid-market buyouts	Europe	34.6
ICG North American Private Debt Fund II	Subordinated debt and mezzanine	North America	7.4
Resolute IV	Mid-market buyouts	USA	11.4
Tailwind III	Mid-market buyouts	USA	11.3
<i>Total primary commitments</i>			101.7
Commitments relating to co-investments and secondary investments			1.6
Total new commitments			103.3

	31 July 2018 £m	31 July 2018 %	31 January 2018 £m	31 January 2018 %
Outstanding commitments				
– Sterling	89.5	22.7	63.2	19.7
– Euro	194.0	49.2	170.0	52.9
– US Dollar	108.6	27.6	86.1	26.8
– Other European	1.9	0.5	1.9	0.6
Total	394.0	100.0	321.2	100.0

Currency exposure

Portfolio ¹	31 July 2018 £m	31 July 2018 %	31 January 2018 £m	31 January 2018 %
Sterling	237.7	36.4	235.8	39.3
Euro	185.5	28.3	174.3	29.0
US Dollar	150.8	23.0	119.6	19.9
Other European	48.4	7.4	49.8	8.3
Other	32.1	4.9	21.2	3.5
Total	654.5	100.0	600.7	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 2018

Investment	Manager	Year of investment	Realisation type	Proceeds £m
The Laine Pub Company	Graphite Capital	2014	Trade	10.7
TMF	Doughty Hanson	2008	Financial buyer	8.3
Swiss Education	Invision Capital	2015	Financial buyer	6.5
Corporate Risk Holdings	ICG	2017	Trade	4.0
CeramTec	Cinven	2013	Financial buyer	3.8
Sky Betting and Gaming	CVC	2015	Trade	3.7
Ufinet	Cinven	2014	Financial buyer	3.2
Royal Sanders	Egeria	2015	Financial buyer	2.8
Intervias	TDR Capital	2014	Financial buyer	2.7
Infobase Publishing	ICG	2016	Financial buyer	2.3
Total of 10 largest underlying realisations				48.0
Total realisations				84.9

Largest underlying new investments in the six months to 31 July 2018

Investment	Description	Manager	Country	Cost* £m
Minimax	Provider of fire protection systems and services	ICG	Germany	12.2
Endeavour Schools	Operator of schools	Leeds Equity	USA	8.1
PSB Academy**	Operator of tertiary education institutions	ICG	Singapore	**6.8
Abode Healthcare	Provider of hospice care	Tailwind Capital	USA	5.2
GFL	Provider of waste collection and environmental services	BC Partners	Canada	1.5
Naturgy	Distributor of gas and electricity	CVC	Spain	1.4
Refresco	Provider of drinks bottling services	PAI Partners	Netherlands	1.4
RSEA	Provider of personal protective and road safety equipment	ICG	Australia	1.3
Active Assurances	Provider of car insurance broking services	Activa	France	1.2
Ask4	Provider of internet services to student accommodation	Bowmark	UK	1.1
Total of 10 largest underlying new investments				40.2
Total new investment				76.5

* Represents ICG's indirect exposure (share of fund cost) plus any amounts paid for co-investments in the period.

** Represents a new co-investment during the period. PSB Academy was already in the portfolio as at 31 January 2018 via a primary holding in ICG Asia Pacific III.

Interim financial statements
Income statement

	Notes	Half year to 31 July 2018 (unaudited)			Half year to 31 July 2017 (unaudited)			Year to 31 January 2018 (audited)		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Investment returns										
Income, gains and losses on investments		5,746	52,121	57,867	16,536	38,588	55,124	22,257	60,124	82,381
Deposit interest		65	-	65	22	-	22	59	-	59
Other income		2	-	2	-	-	-	70	-	70
Foreign exchange gains and losses		-	1,364	1,364	-	1,194	1,194	-	826	826
		5,813	53,485	59,298	16,558	39,782	56,340	22,386	60,950	83,336
Expenses										
Investment management charges	8	(958)	(2,872)	(3,830)	(899)	(2,697)	(3,596)	(1,791)	(5,374)	(7,165)
Other expenses		(1,051)	(516)	(1,567)	(1,042)	(541)	(1,583)	(1,659)	(1,075)	(2,734)
		(2,009)	(3,388)	(5,397)	(1,941)	(3,238)	(5,179)	(3,450)	(6,449)	(9,899)
Profit before tax		3,804	50,097	53,901	14,617	36,544	51,161	18,936	54,501	73,437
Taxation		(341)	341	-	(2,086)	2,086	-	(2,435)	2,294	(141)
Profit for the period		3,463	50,438	53,901	12,531	38,630	51,161	16,501	56,795	73,296
Attributable to:										
Equity shareholders		3,463	50,438	53,901	12,531	38,630	51,161	16,501	56,795	73,296

Basic and diluted earnings per share 77.82p 73.52p 105.56p

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 26 form an integral part of the interim financial statements.

Balance sheet

	Notes	31 July 2018 (unaudited) £'000	31 July 2017 (unaudited) £'000	31 January 2018 (audited) £'000
Non-current assets				
Investments held at fair value				
Unquoted investments	7	504,685	482,442	478,362
Quoted investments	7	1,719	2,475	1,733
Subsidiary investments	7	124,941	91,889	96,392
		631,345	576,806	576,487
Current assets				
Cash and cash equivalents		72,116	73,609	78,389
Receivables		7,985	3,276	10,410
		80,101	76,885	88,799
Current liabilities				
Payables		841	3,031	963
		79,260	73,854	87,836
Net current assets		710,605	650,660	664,323
Total assets less current liabilities		710,605	650,660	664,323
Capital and reserves				
Share capital	5	7,292	7,292	7,292
Capital redemption reserve		2,112	2,112	2,112
Share premium		12,936	12,936	12,936
Capital reserve		681,176	614,109	630,738
Revenue reserve		7,089	14,211	11,245
Total equity		710,605	650,660	664,323
Net asset value per share (basic and diluted)		1,026.0p	936.7p	959.1p

The interim financial statements on pages 18 to 26 were approved by the Board of Directors on 3 October 2018 and signed on its behalf by:

Jeremy Tigue

Director

3 October 2018

The notes on pages 22 to 26 form an integral part of the interim financial statements.

Cash flow statement

	Half year to 31 July 2018 (unaudited) £'000	Half year to 31 July 2017 (unaudited) £'000	Year to 31 January 2018 (audited) £'000
Operating activities			
Sale of portfolio investments	48,700	77,077	147,888
Purchase of portfolio investments	(49,547)	(42,242)	(99,601)
Interest income received from portfolio investments	3,752	12,329	15,967
Dividend income received from portfolio investments	2,023	4,185	6,230
Other income received	67	22	129
Investment management charges paid	(3,673)	(3,630)	(7,090)
Other expenses paid	(847)	(805)	(1,456)
Net cash inflow from operating activities	475	46,936	62,067
Financing activities			
Bank facility fee	(381)	(876)	(1,320)
Purchase of shares into treasury	–	(5,207)	(7,810)
Equity dividends paid	(7,619)	(6,960)	(13,896)
Net cash outflow from financing activities	(8,000)	(13,043)	(23,026)
Net (decrease)/ increase in cash and cash equivalents	(7,525)	33,893	39,041
Cash and cash equivalents at beginning of period	78,389	38,522	38,522
Net (decrease) / increase in cash and cash equivalents	(7,525)	33,893	39,041
Effect of changes in foreign exchange rates	1,252	1,194	826
Cash and cash equivalents at end of period	72,116	73,609	78,389

The notes on pages 22 to 26 form an integral part of the interim financial statements.

Statement of changes in equity

	Share capital £000	Capital redemption reserve £000	Share premium £000	Capital reserve £000	Revenue reserve £000	Total shareholders' equity £000
Half year to 31 July 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 or approved	–	–	–	–	(7,619)	(7,619)
Closing balance at 31 July 2018	7,292	2,112	12,936	681,176	7,089	710,605
	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 2017 (unaudited)						
Opening balance at 1 February 2017	7,292	2,112	12,936	581,753	8,640	612,733
Profit for the period and total comprehensive income	–	–	–	38,630	12,531	51,161
Dividends paid or approved	–	–	–	–	(6,960)	(6,960)
Purchase of shares into treasury	–	–	–	(6,274)	–	(6,274)
Closing balance at 31 July 2017	7,292	2,112	12,936	614,109	14,211	650,660
	Share capital £000	Capital redemption reserve £000	Share premium £000	Capital reserve £000	Revenue reserve £000	Total shareholders' equity £000
Year to 31 January 2018 (audited)						
Opening balance at 1 February 2017	7,292	2,112	12,936	581,753	8,640	612,733
Profit for the year and total comprehensive income	–	–	–	56,795	16,501	73,296
Dividends paid or approved	–	–	–	–	(13,896)	(13,896)
Purchase of shares into treasury	–	–	–	(7,810)	–	(7,810)
Closing balance at 31 January 2018	7,292	2,112	12,936	630,738	11,245	664,323

The notes on pages 22 to 26 form an integral part of the 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 2018 were approved by the Board of Directors on 25 April 2018 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.

This financial report has not been audited.

3) Basis of preparation

The Company applies International Financial Reporting Standards ("IFRSs") as adopted by the European Union and the Association of Investment Companies Statement of Recommended Practice (issued in November 2014 and updated in February 2018 with consequential amendments) in preparing its annual financial statements for the year to 31 January 2018. The interim financial report, comprising the interim financial statements has therefore been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with IAS 34 Interim Financial Reporting, as adopted by the European Union. These interim financial statements do 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 2018.

The accounting policies applied are consistent with those as described in the annual financial statements. The Company has adopted both "IFRS 9 - Financial Instruments" and "IFRS 15 - Revenue from Contracts with Customers" from 1 February 2018 and as detailed in the annual financial statements there is no impact on the interim financial statements following the adoption of these standards. There were no new key judgments required by the directors in applying IFRS 9 and IFRS 15. The Company has considered other new and forthcoming standards (including IFRS 16 Leases which will become applicable for periods beginning on or after 1 January 2019) and determined there will be no impact on the Company. There is only one reportable segment under IFRS 8.

4) Dividends

	Half year to 31 July 2018 £'000	Half year to 31 July 2017 £'000	Year ended 31 January 2018 £'000
Interim in respect of year ended 31 January: 5.0p (PY: 10.0p) per share	3,463	-	6,936
Final in respect of year ended 31 January: 6.0p (PY: 10.0p) per share	4,156	6,960	6,960
Total	7,619	6,960	13,896

The Company paid an interim dividend of 5p per share (totalling £3.463m) in September 2018 in respect of the quarter to 30 April 2018. The Board has approved a further interim dividend for the quarter to 31 July 2018 of 5p per share (totalling £3.463m) which will be paid on 7 December 2018 to shareholders on the register on 16 November 2018.

5) Share capital

At 31 July 2018, 72,913,000 shares had been allocated, called up and fully paid. Of this total, the Company held 3,650,945 shares in treasury (31 July 2017: 3,450,945 and 31 January 2018: 3,650,945) leaving 69,262,055 (31 July 2017: 69,462,055 and 31 January 2018: 69,262,055) shares outstanding, all of which have equal voting rights.

Notes to the financial statements (unaudited)

6) Earnings per share

	Half year to 31 July 2018	Half year to 31 July 2017	Year ended 31 January 2018
Revenue return per ordinary share	5.00p	18.01p	23.76p
Capital return per ordinary share	72.82p	55.51p	81.80p
Earnings per ordinary share (basic and diluted)	77.82p	73.52p	105.56p
Weighted average number of shares	69,262,055	69,585,722	69,435,737

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

7) Fair Values estimation

IFRS 7 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. The Company had no financial liabilities measured at fair value at these dates.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 July 2018				
Investments held at fair value				
Unquoted investments – indirect	–	–	393,539	393,539
Unquoted investments – direct	–	–	111,146	111,146
Quoted investments – direct	1,719	–	–	1,719
Subsidiary undertakings	–	–	124,941	124,941
Total investments held at fair value	1,719	–	629,626	631,345
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 July 2017				
Investments held at fair value				
Unquoted investments – indirect	–	–	370,079	370,079
Unquoted investments – direct	–	–	112,363	112,363
Quoted investments – direct	2,475	–	–	2,475
Subsidiary undertakings	–	–	91,889	91,889
Total investments held at fair value	2,475	–	574,331	576,806

Notes to the financial statements (unaudited)

7) Fair Values estimation (continued)

	Level 1	Level 2	Level 3	Total
31 January 2018	£'000	£'000	£'000	£'000
Investments held at fair value				
Unquoted investments – indirect	–	–	379,921	379,921
Unquoted investments – direct	–	–	98,441	98,441
Quoted investments – direct	1,733	–	–	1,733
Subsidiary undertakings	–	–	96,392	96,392
Total investments held at fair value	1,733	–	574,754	576,487

All unquoted and quoted investments are valued at fair value in accordance with IFRS 13. The following tables present the changes in level 3 instruments.

	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	33,474	15,715	19,066	68,255
Disposals	(52,886)	(12,631)	–	(65,517)
Gains and losses recognised in profit or loss	33,030	9,621	9,483	52,134
Closing balance at 31 July 2018	393,539	111,146	124,941	629,626
Total gains included in income statement for assets held at the end of the period	13,659	7,353	9,483	30,495

	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 2017 (unaudited)	£'000	£'000	£'000	£'000
Opening balance at 1 February 2017	383,068	108,031	80,718	571,817
Additions	32,149	9,617	6,161	47,927
Disposals	(73,884)	(9,989)	–	(83,873)
Gains and losses recognised in profit or loss	28,746	4,704	5,010	38,460
Closing balance at 31 July 2017	370,079	112,363	91,889	574,331
Total (losses)/ gains included in income statement for assets held at the end of the period	(1,087)	7,356	5,010	11,279

Notes to the financial statements (unaudited)

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
Year to 31 January 2018 (audited)	£'000	£'000	£'000	£'000
Opening balance at 1 February 2017	383,068	108,031	80,718	571,817
Additions	81,122	16,853	11,029	109,004
Disposals	(128,941)	(36,933)	–	(165,874)
Transfer of instrument to level 1	–	(469)	–	(469)
Gains and losses recognised in profit or loss	44,672	10,959	4,645	60,276
Closing balance at 31 January 2018	379,921	98,441	96,392	574,754
Total (losses)/ gains for the year included in income statement for assets held at the end of the reporting period	(53,072)	(7,277)	4,645	(55,704)

8) Related party transactions

The investment management charges of £3.8m (31 July 2017: £3.6m; 31 January 2018: £7.2m) were paid to ICG Alternative Investment Limited (the "Manager"). The Manager is a related party.

Management fees amounted to 1.11% (31 July 2017: 1.14%; 31 January 2018 1.12%) of the average net assets in the period. The management fee charged by the Manager is unchanged, at 1.4% of the fair value of invested assets and 0.5% of outstanding commitments to funds in their investment period, in both cases excluding funds managed by Graphite Capital Management LLP and ICG. This arrangement ensures management fees are not borne twice in respect of its investments in funds managed by the Manager. No fee is charged on cash or liquid asset balances.

The table below sets out the management charges that the Company has borne in respect of its investments in funds managed by the Manager on an arms-length basis.

	Half year to 31 July 2018 £'000	Half year to 31 July 2017 £'000	Year ended 31 January 2018 £'000
ICG Europe Fund V	44	55	100
ICG Europe Fund VI	122	161	234
ICG Europe Fund 2006B	23	26	54
ICG Strategic Secondaries Fund II	155	341	469
ICG Velocity Partners Co-Investor	76	81	143
ICG Asia Pacific III	29	97	272
ICG Recovery Fund 2008B	32	25	59
ICG Cross Border	12	–	–
ICG Europe Fund VII	103	–	–
	596	786	1,331

Notes to the financial statements (unaudited)

8) Related party transactions (continued)

Further transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	Half year to	Half year to	Year ended
		31 July 2018	31 July 2017	31 January 2018
		£'000	£'000	£'000
ICG Enterprise Trust Limited Partnership	(Decrease)/ increase in amounts owed to subsidiaries	(269)	6,383	7,623
	Income allocated	167	1,140	1,205
ICG Enterprise Trust (2) Limited Partnership	Increase in amounts owed to subsidiaries	3,505	2,303	11,192
	Income allocated	841	1,021	1,719
ICG Enterprise Trust Co - Investment Limited Partnership	Increase in amounts owed by subsidiaries	23,831	15,446	30,441
	Income allocated	88	8	426

Subsidiary	Amounts owed by subsidiaries			Amounts owed to subsidiaries		
	31 July 2018	31 July 2017	31 January 2018	31 July 2018	31 July 2017	31 January 2018
	£'000	£'000	£'000	£'000	£'000	£'000
ICG Enterprise Trust Limited Partnership	–	–	–	36,063	35,092	36,332
ICG Enterprise Trust (2) Limited Partnership	39,736	36,939	36,939	20,438	5,247	14,136
ICG Enterprise Trust Co - Investment Limited Partnership	69,263	30,437	45,432	–	–	–

Amounts owed by subsidiaries represent funding provided by the Company to its subsidiaries to allow them to make investments. The balances will be repaid out of proceeds from their portfolios.

The value of the subsidiaries is shown net of an accrual for the interests of the co-investors (ICG and certain of its executives, and, in respect of certain historic investments, the executives and connected parties of the Graphite Capital, the former manager) in the co-investment incentive scheme. As at 31 July 2018, £24.4m was accrued (31 July 2017: £21.6m; 31 January 2018: £22.5m), an increase of £1.8m in the period. During the half year, co-investors invested £0.3m (period to 31 July 2017: £0.2m; year to 31 January 2018: £0.6m). Payments received by co-investors amounted to £2.5m or 2.9% of £84.9m of proceeds received in the half year (period to 31 July 2017: £3m or 2.5% of £117.1m proceeds received; year to 31 January 2018: £6.5m or 2.9% of £220.6m proceeds received).

On 1 August 2018, ICG Europe Fund V exited its investment in Minimax. Concurrently, ICG Europe Fund VI and ICG Europe Fund VII acquired a holding in Minimax of €150m and €562.5m respectively. The transaction was conducted on an arm's length basis.

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
- material related-party transactions in the first six months of the financial year and any material changes in the related-party transactions described in the last annual report.

The directors of ICG Enterprise Trust plc are listed in the ICG Enterprise Trust plc Annual Report & Accounts for the year ended 31 January 2018, with the exception of Peter Dicks who stepped down from the Board at the AGM on 18 June 2018, and Alastair Bruce who was appointed as a Director, following his election at the AGM on 18 June 2018: 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 2018. As at 31 July 2018, 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

3 October 2018

Independent review report to ICG Enterprise Trust plc

Report on the interim results

Our conclusion

We have reviewed ICG Enterprise Trust plc's interim results (the "interim financial statements") in the half-yearly financial report of ICG Enterprise Trust plc for the 6 month period ended 31 July 2018. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Balance Sheet as at 31 July 2018;
- the Income Statement for the period then ended;
- the Cash Flow Statement for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half-yearly financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 3 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Company is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

Our responsibility is to express a conclusion on the interim financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

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.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London

3 October 2018

Glossary

Term	Short form	Definition
Alternative Performance Measures	APMs	<p>APMs are a term defined by the European Securities and Markets Authority as “financial measures of historical or future performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework”.</p> <p>APMs are used in this report if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company and for comparing the performance of the Company to its peers, taking into account industry practice. Definitions and reconciliations to IFRS measures are provided in the main body of the report or in this Glossary, where appropriate.</p>
Buyout funds		Funds that acquire controlling interests in companies with a view towards later selling those companies or taking them public.
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 2018 and 31 January 2018, 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 Buyin	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 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 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 2018</td> <td>631.3</td> <td>(0.2)</td> <td>(1.0)</td> <td>24.4</td> <td>654.5</td> </tr> <tr> <td>31 Jan 2018</td> <td>576.5</td> <td>–</td> <td>1.7</td> <td>22.5</td> <td>600.7</td> </tr> </tbody> </table>	£m	Investments per sheet	Cash held by subsidiaries	Receivables from subsidiaries	Co-investment incentive scheme accrual	Portfolio	31 July 2018	631.3	(0.2)	(1.0)	24.4	654.5	31 Jan 2018	576.5	–	1.7	22.5	600.7
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Post-crisis investments		Investments completed in 2009 or later.																		
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.																		

Term	Short form	Definition																																								
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		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.																																								
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 Return		<p>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.</p> <p>The tables below set out the share price and the net asset value per share growth figures for periods of one, three, five and ten years to the balance sheet date, on both an unadjusted basis (i.e. without dividends re-invested) and on a Total Return basis.</p> <p>Unadjusted performance in years to 31 July 2018</p> <table border="1"> <thead> <tr> <th></th> <th>1 year</th> <th>3 year</th> <th>5 year</th> <th>10 year*</th> </tr> </thead> <tbody> <tr> <td>Net asset value per share</td> <td>+9.5%</td> <td>+46.5%</td> <td>+50.4%</td> <td>+97.1%</td> </tr> <tr> <td>Share price</td> <td>+14.4%</td> <td>+44.4%</td> <td>+74.2%</td> <td>+102.9%</td> </tr> <tr> <td>FTSE All-Share Index</td> <td>+5.1%</td> <td>+16.4%</td> <td>+21.2%</td> <td>+48.9%</td> </tr> </tbody> </table> <p>Total return performance in years to 31 July 2018</p> <table border="1"> <thead> <tr> <th></th> <th>1 year</th> <th>3 year</th> <th>5 year</th> <th>10 year*</th> </tr> </thead> <tbody> <tr> <td>Net asset value per share</td> <td>+11.9%</td> <td>+55.4%</td> <td>+66.8%</td> <td>+126.4%</td> </tr> <tr> <td>Share price</td> <td>+17.3%</td> <td>+55.4%</td> <td>+97.3%</td> <td>+142.2%</td> </tr> <tr> <td>FTSE All-Share Index</td> <td>+9.2%</td> <td>+30.2%</td> <td>+44.9%</td> <td>+113.9%</td> </tr> </tbody> </table> <p>* As the Company changed its year end in 2010, the ten year figures are for the 121 month period to 31 July 2018.</p>		1 year	3 year	5 year	10 year*	Net asset value per share	+9.5%	+46.5%	+50.4%	+97.1%	Share price	+14.4%	+44.4%	+74.2%	+102.9%	FTSE All-Share Index	+5.1%	+16.4%	+21.2%	+48.9%		1 year	3 year	5 year	10 year*	Net asset value per share	+11.9%	+55.4%	+66.8%	+126.4%	Share price	+17.3%	+55.4%	+97.3%	+142.2%	FTSE All-Share Index	+9.2%	+30.2%	+44.9%	+113.9%
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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.																																								