

# ICG Enterprise Trust plc

## Statement of Expenses

Publication date: 8 May 2025

	Year ended 31 Jan 25	% of NAV	Year ended 31 Jan 24	% of NAV	% Ch Y/Y
<b>Recurring Operating Expenses (£000)</b>					
Management fee (incl. AIFM)	£16,175	1.25%	£16,148	1.25%	+0.2%
General expenses	£1,665	0.13%	£1,564	0.12%	+6.5%
Legal, professional and regulatory fees	£364	0.03%	£400	0.03%	(9.0)%
Directors' fees	£372	0.03%	£316	0.02%	+17.7%
Promotional and other activities	£84	0.01%	£177	0.01%	(52.5)% <sup>1</sup>
Audit and assurance fees	£364	0.03%	£431	0.03%	(15.5)%
Other fees <sup>2</sup>	£481	0.04%	£240	0.02%	n.m.
Total Ongoing Charges	£17,841	1.38%	£17,712	1.37%	+0.7%
Average Net Asset Value <sup>3</sup>	£1,294,186		£1,291,759		+0.2%
<b>Ongoing Charges Figure (per AIC guidance)</b>	<b>1.38%</b>		<b>1.37%</b>		

<sup>1</sup> As announced in the 2023 Annual Report and Accounts, the Manager agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs

<sup>2</sup> Included within General Expenses above are £(0.2)m (credit) of other expenses which are non-recurring and are excluded from the Ongoing Charges

<sup>3</sup> "Average Net Asset Value" is calculated as an average of the four quarters' NAV during the financial year

	Year ended 31 Jan 25	Year ended 31 Jan 24
<b>Other Expenses excluded from AIC Ongoing Charges (£000)</b>		
Finance costs	£9,354	£8,152
Other non-recurring expenses	£(165)	£209

<b>Total Expenses per Annual Report and Accounts</b>	<b>£27,031</b>	£26,073
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Note: Investment returns (per IFRS financial statements) are presented net of underlying portfolio transaction costs and underlying General Partner ("GP") management and performance fees.

## Current Service Providers

Investment Manager	ICG Alternative Investment Limited
AIFM	ICG Alternative Investment Limited
Company Secretary	ICG FMC Limited
Administrator	Colmore PS Limited
Auditor	Ernst & Young LLP
Depository & Custodian	Aztec Financial Services (UK) Limited
Registrar	Computershare Investor Services PLC
Corporate Broker	Numis Securities Limited

## Summary of Current Key Commercial Arrangements

- The Company has entered into an Investment Management Agreement with ICG Alternative Investment Limited ("ICG"), a subsidiary of Intermediate Capital Group plc, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management and related services
- The agreement may be terminated by either party giving not less than one year's notice
- Management fees paid to ICG for managing ICG Enterprise Trust are subject to a cap of 1.25% of net asset value. A tiered cap as a proportion of NAV has been introduced at the thresholds listed in the table below

ICG Enterprise Trust NAV	Management fee cap
< £1.5bn	1.25%
£1.5bn ≤ £2.0bn	1.10%
> £2.0bn	1.00%

- In addition, ICG and certain of its executives are required to co-invest alongside the Company for which they are entitled to a share of investment profits if certain performance hurdles are met. Further details of the Co-Investment Incentive Scheme can be found in the Company's Annual Report and Accounts

## Directors' Remuneration

	Year ended 31 Jan 25	Year ended 31 Jan 24	% Ch Y/Y
<b>Directors' Fee Rates (£)</b>			
Chair of the Board	£73,900	£71,020	+4.1%
Chair of Audit Committee	£59,700	£57,378	+4.0%
Senior Independent Director and Chair of MEC <sup>4</sup>	£58,700	£46,407	+26.5%
Director	£48,300	£46,407	+4.1%
Number of Directors	6	6	-

<sup>4</sup> The fees payable to the directors for the year ended 31 January 2025 were considered in January 2024. An increase in fees of 4% was applied, reflecting inflation and market comparables. A review of the extensive extra responsibilities and time commitments for the roles of Senior Independent Director and Chair of the Management Engagement Committee concluded that an additional fee of £5,200 for each role was appropriate.

## Important Information

- The Statement of Expenses is designed to help investors understand the impact of expenses on financial performance
- These expenses are not deducted from the value of an investor's shareholding, which is derived from the share price
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of these expenses on future financial performance
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value