

# ICG Enterprise Trust plc

## Statement of Expenses

Publication date: 1 November 2024

	Year ended 31 Jan 24	% of NAV	Year ended 31 Jan 23	% of NAV	% Ch Y/Y
<b>Recurring Operating Expenses (£000)</b>					
Management fee (incl. AIFM)	£16,148	1.25%	£17,030	1.34%	(5.2)%
General expenses	£1,564	0.12%	£1,857	0.15%	(15.8)%
<i>Legal, professional and regulatory fees</i>	£400	0.03%	£339	0.03%	+18.0%
<i>Directors' fees</i>	£316	0.02%	£288	0.02%	+9.7%
<i>Promotional and other activities</i>	£177	0.01%	£428	0.03%	(58.6)% <sup>1</sup>
<i>Audit and assurance fees</i>	£431	0.03%	£346	0.03%	+24.6%
<i>Other fees</i>	£240	0.02%	£456	0.04%	(47.4)%
Total Ongoing Charges	£17,712	1.37%	£18,887	1.48%	(6.2)%
Average Net Asset Value <sup>2</sup>	£1,291,759		£1,272,342		+1.5%
<b>Ongoing Charges Figure (per AIC guidance)</b>	<b>1.37%</b>		<b>1.48%</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> "Average Net Asset Value" is calculated as an average of the four quarters' NAV during the financial year

	Year ended 31 Jan 24	Year ended 31 Jan 23
<b>Other Expenses excluded from AIC Ongoing Charges (£000)</b>		
Finance costs	£8,152	£4,316
Other non-recurring expenses	£209	£98
<b>Total Expenses per Annual Report and Accounts</b>	<b>£26,073</b>	<b>£23,301</b>

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

Directors' Fee Rates (£)	Year ended 31 Jan 24	Year ended 31 Jan 23	% Ch Y/Y
Chair of the Board	£71,020	£67,000	+6.0%
Chair of Audit Committee	£57,378	£54,130	+6.0%
Senior Independent Director and Chair of MEC	£46,407	£43,780	+6.0%
Director	£46,407	£43,780	+6.0%
Number of Directors	6	7 <sup>2</sup>	-

<sup>2</sup> Please note one Director, Sandra Pajarola, retired from the Board in June 2022 and served for part of the year ended 31 January 2023. There were six Directors on 31 January 2023.

## 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