

abrdn Equity Income Trust plc

Statement of Operating Expenses

Publication date: 11 October 2024

	Year ended 30 Sep 2023	% of Average NAV	Year ended 30 Sep 2022	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	1,006	0.63%	1,117	0.63%	-9.9%
Custody fees and bank charges	9	0.01%	10	0.01%	-10.0%
Promotional activities	109	0.07%	103	0.06%	5.8%
Directors remuneration	127	0.08%	105	0.06%	21.0%
Depositary fees	19	0.01%	22	0.01%	0.0%
Auditors' remuneration	65	0.04%	40	0.02%	62.5%
Other administrative expenses	152	0.10%	142	0.08%	7.0%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,487	0.94%	1,539	0.86%	-3.4%
Expenses relating to investments in other collective investments		0.00%		0.05%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,487	0.94%	1,539	0.91%	-3.4%
Average Net Asset Value	158,676		178,283		-11.0%
Operating Expense Ratio (ex indirect fund management expenses)	0.94%		0.86%		
Operating Expense Ratio (inc indirect fund management expenses)	0.94%		0.91%		

	Year ended 30 Sep 2023	% of Average NAV	Year ended 30 Sep 2022	% of Average NAV	% Change (YOY)
Transaction costs and other one-off expenses (£000s)					
Transaction costs	243	0.15%	231	0.13%	5.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	27	0.02%	42	0.02%	-35.7%
Total	270	0.17%	273	0.15%	-1.1%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Johnston Carmichael LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	JPMorgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (AFML), a wholly-owned subsidiary of abrdn plc, as its alternative investment fund manager. AFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investment Management Limited (aiML) by way of a group delegation agreement in place between AFML and aiML. AFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

Further details of the fees payable to the Manager are shown in notes 3 and 4 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

Fee scale	% of Net Assets
% of Net Assets	0.55%

Directors fee rates (£)	Year ended 30 Sep 2023	Year ended 30 Sep 2022	% change YoY
Chair	34,500	32,000	7.8%
Chair of Audit Committee	30,000	27,500	9.1%
Chair of Remuneration & Management Engagement Committee	26,000	24,000	8.3%
Director	24,500	22,500	8.9%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating 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 operating 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.