

# Dunedin Income Growth Investment Trust PLC

## Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Jan 2024	% of Average NAV	Year ended 31 Jan 2023	% of Average NAV	% Change (YOY)
<b>Recurring Operating Expenses (£000s)</b>					
Management Fee (inc AIFM)	1,740	0.39%	1,704	0.40%	2.1%
Custody fees and bank charges	-	0.00%	-	0.00%	0.0%
Promotional activities	246	0.05%	243	0.06%	1.2%
Directors remuneration	161	0.04%	153	0.04%	5.2%
Depository fees	-	0.00%	-	0.00%	0.0%
Auditors' remuneration	34	0.01%	37	0.01%	-8.1%
Other administrative expenses	614	0.14%	518	0.12%	18.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,795	0.62%	2,655	0.62%	5.3%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,795	0.64%	2,655	0.64%	5.3%
Average Net Asset Value	448,512		430,038		4.3%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.62%</b>		<b>0.62%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.64%</b>		<b>0.64%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
Transaction costs	388	0.09%	582	0.14%	-33.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	17	0.00%	-	0.00%	N/A
<b>Total</b>	<b>405</b>	<b>0.09%</b>	<b>582</b>	<b>0.14%</b>	<b>-30.4%</b>

## Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Investments Limited
Company Secretary	abrdr Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Deloitte LLP
Depository & Custodian	The Bank of New York Mellon (International) Limited
Registrar	Equitini Limited
Corporate Broker	JPMorgan Cazenove

## Summary of Current Key Commercial Arrangements

The Company has appointed abrdr Fund Managers Limited (aFML), a wholly owned subsidiary of abrdr 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 abrdr Investments Limited (all) by way of a group delegation agreement in place between aFML and all.

aFML has subdelegated administrative and secretarial services to abrdr Holdings Limited, promotional activities to all, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 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 NAV
£0-£225m	0.45%
£225m-£425m	0.35%
>£425m	0.25%

Directors fee rates (£)	Year ended 31 Jan 2024	Year ended 31 Jan 2023	% Change (YOY)
Chair	42,000	40,000	5.0%
Chair of Audit & Risk Committee	33,000	31,500	4.8%
Senior Independent Director	30,000	28,500	5.3%
Director	28,000	26,500	5.7%
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.