

Investment objective

To provide shareholders with an above average income from their equity investment while also providing real growth in capital and income.

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	349.0p	7.2	9.2	13.6	20.2	17.8	87.6
NAV	344.7p	6.0	5.9	6.9	10.7	10.9	59.4
FTSE All-Share Index		4.1	1.5	7.3	9.4	26.8	69.0
FTSE 350 Higher Yield Index		4.2	1.4	8.0	8.8	28.0	93.1

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	20.2	6.8	(8.2)	6.7	49.3
NAV	10.7	14.8	(12.7)	4.7	37.2
FTSE All-Share Index	9.4	15.4	0.4	8.3	23.1
FTSE 350 Higher Yield Index	8.8	20.3	(2.2)	19.6	26.2

Source: Aberdeen, total returns. The percentage growth figures are calculated over periods on a mid to mid basis. NAV total returns are calculated on a cum-income basis.

Past performance is not a guide to future results.

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The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Analyst Rating™



^A Morningstar Analyst Rating™

Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™



^A Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



Twenty largest equity holdings (%)

HSBC	4.8
Imperial Brands	4.5
British American Tobacco	4.3
BP	3.9
Galliford Try	3.3
Berkeley	3.2
M&G	3.0
Legal & General	2.8
Petershill Partners	2.7
TP ICAP	2.7
OSB	2.5
Balfour Beatty	2.4
Conduit Holdings	2.3
Drax Group	2.2
Easyjet	2.2
Barclays	2.1
CMC	2.1
Chesnara	2.0
MONY	2.0
Rio Tinto	1.9
Total	57.0

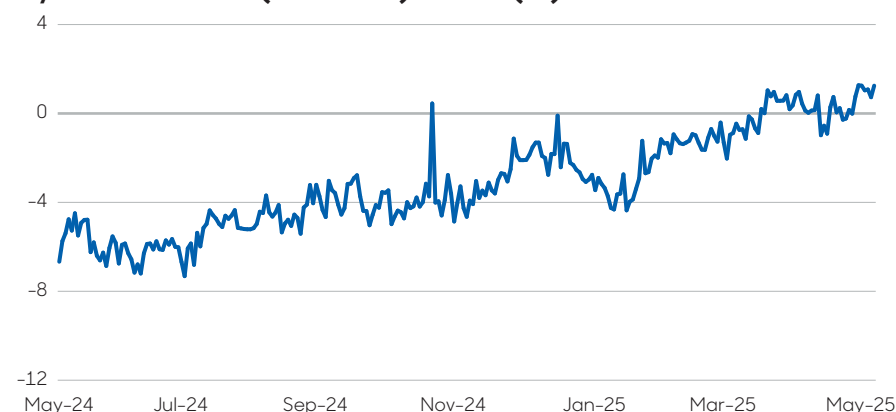
Total number of investments **54**

All sources (unless indicated):
Aberdeen: 31 May 2025.



Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Imperial Brands	4.5	1.0	3.5
Galliford Try	3.3	0.0	3.3
Berkeley	3.2	0.2	3.1
M&G	3.0	0.2	2.8
Petershill Partners	2.7	0.0	2.7
TP ICAP	2.7	0.1	2.6
OSB	2.5	0.1	2.4
Conduit Holdings	2.3	-	2.3
Balfour Beatty	2.4	0.1	2.3
Legal & General	2.8	0.6	2.2

Fund managers' report

Market review

UK equities performed positively in May as investors welcomed the news that the British government had agreed a trade deal with the US. It was hoped this would soften the impact of President Trump's tariffs. However, share prices around the world remained volatile over the month as a result of ongoing uncertainty around American trade and fiscal policy. Large-cap stocks in the UK again underperformed relative to their mid- and small-cap counterparts, with further weakness in the US dollar weighing on multinational businesses. The FTSE 100 Index delivered a total return of 3.8% over the month while the FTSE All-Share Index gained 4.1%. However, the more domestically focused FTSE 250 Index returned 6.1%. In economic news, the Consumer Prices Index rose to 3.5% in April, a larger-than-expected increase on March's 2.6% figure. The Bank of England (BoE) cut the base rate again at its May meeting, despite forecasts suggesting that rising energy costs could lead to persistently above-target inflation in the months ahead. UK GDP figures for the first three months of 2025 were stronger than expected, with the British economy shown to have expanded by 0.7% over the quarter. However, BoE officials warned that growth over 2025 as a whole was likely to be lacklustre, in part due to US tariffs.

Performance

In May, the Trust's net asset value (NAV) total return was positive and it outperformed its reference index. The largest contributor to relative performance over the month was the holding in asset manager M&G. The shares rose on the announcement of a

⁸ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Fund managers' report continues overleaf

Sector allocation (%)

Financials	42.0
Industrials	16.5
Energy	14.3
Consumer Staples	9.7
Basic Materials	5.7
Utilities	5.0
Real Estate	4.6
Consumer Discretionary	1.7
Cash	0.6
Total	100.0

Composition of the portfolio by market capitalisation (Ex Cash) (%)

FTSE 100	47.6
FTSE 250	34.7
FTSE Small Cap	12.2
FTSE AIM	1.7
Other	3.8
Total	100.0

Key information

Calendar

Launch Date	14 Nov 1991
Accounts Published	December
Annual General Meeting	February
Dividends Paid	March, June, September, January

Trust information

Fund Manager	Thomas Moore
Gross Assets	£187.8 million
Borrowing	£22.5 million
Yield (Net)	6.6%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£167.4 million
Premium / (Discount)	1.2%
12 Month High	1.3%
12 Month Low	(7.3)%
Net cash/(gearing) ⁸	(12.9)%
Annual Management Fee	0.55% per annum of net assets

Aberdeen Equity Income Trust plc

Fund managers' report – continued

long-term strategic partnership with Japanese insurer Dai-ichi Life. This is expected to deliver at least £4.4 billion of new business flows over the next five years, with Dai-ichi also announcing that it intends to acquire a 15% stake in M&G. Johnson Matthey also benefited performance as investors welcomed the firm's plans to divest its Catalyst Technologies business to Honeywell for £1.8 billion. This figure represented nearly 80% of Johnson Matthey's market capitalisation at the time the deal was announced, even though the division only generates around 20% of the group's earnings. The management team took the view that they were being paid up front for the future growth potential of this division. Conversely, the holding in Imperial Brands detracted from performance in response to the announcement that the CEO would retire, handing over to the CFO. However, we expect this to be a smooth transition, with little risk of a change in the firm's successful strategy. Relative performance was negatively impacted by not owning Rolls Royce, which published a reassuring trading update, reiterating recent guidance and playing down the impact of tariffs.

Activity

The Trust started a new holding in food-on-the-go retailer Greggs. We have long admired the firm's business model, but we felt the strong growth outlook had been fully priced in. However, the stock had recently sold off due to short-term concerns about a slowdown in trading. We see the potential for the valuation to re-rate as sales growth shows signs of recovering, while the long-term store expansion story remains intact. We also bought a new holding in private markets manager Bridgepoint. The firm has a strong fundraising outlook, helped by its recent acquisition of US infrastructure business Energy Capital Partners. This has the potential to drive double-digit earnings growth in the years ahead, something that is not priced in at the current price-earnings ratio of 14 times. We sold our holding in Man Group, which is facing a more challenging earnings outlook as policy-driven markets cause weaker performance of its key funds. We also sold our holding in SSE due to the operational and political risks facing the company's renewables business. Our preference has shifted towards other names in the utilities sector.

Outlook

UK equities remain cheap relative to other markets, setting a low bar for upward share-price movements on the announcement of positive news. We see the valuation opportunity as two-fold. Firstly, the companies in the FTSE 100 Index generate 78% of their revenues outside the UK, meaning these are internationally focused businesses that should, but often do not, trade at similar valuations to their global peers. We will continue to seek out these valuation anomalies among large caps. Secondly, the FTSE 250 and SmallCap indexes are far more domestically focused, generating over 50% of their revenues in the UK and therefore far more dependent on the British economy. Household cash flows are in good shape, although consumer confidence remains weak, resulting in a tendency to save rather than spend. After a long period of political uncertainty, investors are looking for signs of a pick-up in economic activity before allocating to domestic stocks.

Regardless of the macroeconomic situation, we will continue to scour the UK market for undervalued stocks with the potential to deliver growth that surprises the market. We are encouraged that we have recently uncovered a large number of companies that have delivered a significant valuation re-rating, either due to better-than-expected results or M&A activity. The identification of these stocks can be extremely powerful for performance, as share prices respond to increased earnings or higher price-earnings multiples. Our portfolio is well diversified, providing a range of earnings drivers. Trading remains solid across the bulk of our holdings, supporting our confidence in the continued progression of our dividend per share.

^c Expressed as a percentage of average daily net assets for the year ended 30 September 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d The 'Active Share' percentage is a measure used to describe what portion of the Trust's holdings differ from the Reference index holdings.

Important information overleaf

Trust information continued

Ongoing Charges ^c	0.86%
Active Share percentage ^d	75.2%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	47,956,522
Treasury shares	1,222,245

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/Bloomberg code:	AEI
ISIN code	GB0006039597
Sedol code	0603959
Stockbrokers	J.P. Morgan Cazenove
Market makers	CNKS, INV, JPMS, NUMS, PEEL, PMUR, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
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Aberdeen Equity Income Trust plc

Statement of Operating Expenses

Publication date: 19 December 2024

Recurring Operating Expenses (£000s)	Year ending 30 Sep 2024	% of NAV	Year ending 30 Sep 2023	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	840	0.56%	1,006	0.63%	-16.5%
Promotional activities	109	0.07%	109	0.07%	0.0%
Directors remuneration	136	0.09%	127	0.08%	7.1%
Depository fees	19	0.01%	19	0.01%	0.0%
Auditors' remuneration	37	0.02%	65	0.04%	-43.1%
Other administrative expenses	157	0.10%	161	0.10%	-2.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,298	0.86%	1,487	0.94%	-12.7%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,298	0.86%	1,487	0.94%	-12.7%
Average Net Asset Value	150,930		158,676		-4.9%
Operating Expense Ratio (ex indirect fund management expenses)	0.86%		0.94%		
Operating Expense Ratio (inc indirect fund management expenses)	0.86%		0.94%		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Sep 2024	% of NAV	Year ending 30 Sep 2023	% of NAV	% Change (YOY)
Transaction costs	456	0.30%	243	0.15%	87.7%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	1	0.00%	27	0.02%	-96.3%
Total	457	0.30%	270	0.17%	69.3%

Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Investment Management Limited
Company Secretary	abrdr Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Johnston Carmichael LLP
Depository & 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 abrdr Fund Managers Limited ("AFML"), a wholly-owned subsidiary of Aberdeen 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 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 abrdr 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 NAV
% of Net Assets	0.55%

Directors fee rates (£)	Year ending 30 Sep 2024	Year ending 30 Sep 2023	% Change (YOY)
Chair	37,500	34,500	8.7%
Senior Independent Director	28,000	24,500	14.3%
Chair of Audit & Risk Committee	32,000	30,000	6.7%
Chair of Remuneration & Management Engagement Committee	28,000	26,000	7.7%
Director	26,500	24,500	8.2%
Number of Directors	4	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.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies.

Other important information:

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