

## 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 30/04/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	331.0p	1.7	2.7	9.5	16.8	10.6	64.5
NAV	330.6p	1.1	(1.3)	4.4	9.7	6.6	49.1
FTSE All-Share Index		(0.2)	(1.2)	5.6	7.5	22.6	67.9
FTSE 350 Higher Yield Index		(2.2)	(1.0)	6.1	7.1	25.7	88.1

## Discrete performance (%)

	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Share Price	16.8	(1.0)	(4.4)	11.3	33.7
NAV	9.7	2.3	(4.9)	5.8	32.2
FTSE All-Share Index	7.5	7.5	6.0	8.7	25.9
FTSE 350 Higher Yield Index	7.1	9.8	6.9	18.3	26.4

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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## Morningstar Analyst Rating™



<sup>A</sup> 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™



<sup>A</sup> 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 (%)

Imperial Brands	5.8
British American Tobacco	4.4
HSBC	4.4
BP	4.1
Berkeley	3.4
Galliford Try	3.4
Petershill Partners	3.0
M&G	2.8
Legal & General	2.8
TP ICAP	2.8
OSB	2.6
Balfour Beatty	2.3
Conduit Holdings	2.2
MONY	2.1
Barclays	2.1
Ithaca Energy	2.0
Drax Group	2.0
Rio Tinto	2.0
Chesnara	2.0
CMC	1.9
<b>Total</b>	<b>57.8</b>

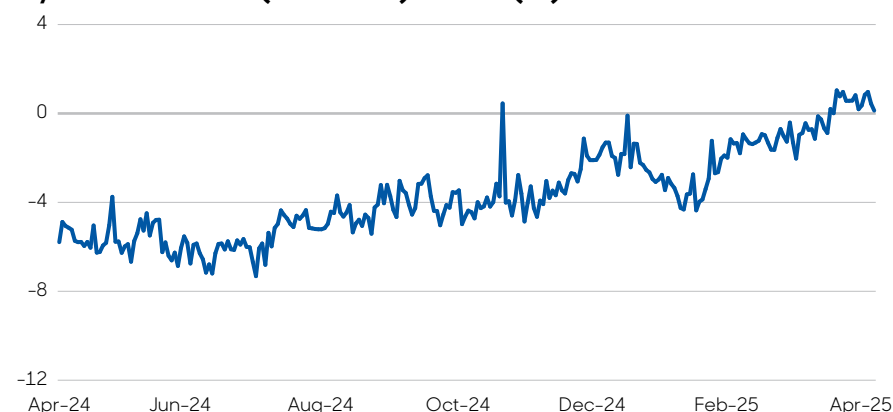
**Total number of investments** **54**

All sources (unless indicated):  
Aberdeen: 30 April 2025.



# abrdn 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	5.8	1.1	4.7
Galliford Try	3.4	0.0	3.4
Berkeley	3.4	0.2	3.2
Petershill Partners	3.0	0.0	3.0
TP ICAP	2.8	0.1	2.7
M&G	2.8	0.2	2.6
OSB	2.6	0.1	2.5
Balfour Beatty	2.3	0.1	2.2
Legal & General	2.8	0.6	2.2
Conduit Holdings	2.2	-	2.2

## Fund managers' report

### Market review

UK equities endured a highly turbulent month in April as uncertainty around US trade policy generated renewed volatility in global markets. President Trump's 'Liberation Day' tariff announcements at the start of the month led to sharp falls in share prices around the world, although the subsequent suspension of import levies helped them recover in the weeks that followed. In the UK, large-cap stocks underperformed relative to their mid- and small-cap counterparts. Declines in oil and other commodity prices weighed on major energy and mining companies, while UK-based multinationals were also negatively affected by weakness in the US dollar. The FTSE 100 Index returned -0.7% over the month while the FTSE All-Share Index declined 0.3%. However, the more domestically focused FTSE 250 Index delivered a positive return of 2.7% to recover some of the losses made so far in 2025. In economic news, the Consumer Prices Index continued to fall and was recorded at 2.6% in March. The Bank of England was expected to cut the base rate again at its May meeting, despite forecasts suggesting that rising energy costs would drive inflation higher later in the year. The UK GDP figure for February was stronger than expected, with the British economy shown to have expanded 0.5% over the month. However, more up-to-date figures indicated that private-sector activity had contracted for the first time in 18 months in April. US tariff uncertainty was thought to be responsible for the sharpest monthly fall in new export orders since the start of the pandemic.

<sup>a</sup> 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	40.7
Industrials	16.1
Energy	14.8
Consumer Staples	10.2
Basic Materials	5.8
Utilities	5.6
Real Estate	4.5
Consumer Discretionary	1.5
Cash	1.0
<b>Total</b>	<b>100.0</b>

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

FTSE 100	49.5
FTSE 250	33.7
FTSE Small Cap	11.3
FTSE AIM	1.7
Other	3.9
<b>Total</b>	<b>100.0</b>

## 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	£180.4 million
Borrowing	£22.5 million
Yield (Net)	6.9%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£158.2 million
Premium / (Discount)	0.1%
12 Month High	1.0%
12 Month Low	(7.3)%
Net cash/(gearing) <sup>a</sup>	(13.1)%
Annual Management Fee	0.55% per annum of net assets

## Fund managers' report – continued

### Performance

In April, the Trust's net asset value (NAV) total return was positive and it outperformed its reference index. The holding in Galliford Try contributed to relative performance as the stock reacted positively to the company's strong interim results. The business is seen as highly defensive given the visibility of its order book and high proportion of work coming from regulated industries or the public sector. Shares in Berkeley responded positively to expectations of falling mortgage rates. It should be noted that the valuation has fallen in line with the company's NAV, the lowest level for two decades: we see further upside for the stock as this valuation does not price in any pick-up in activity levels.

On the negative side, the holding in BP detracted from performance as the share price fell in response to weaker-than-expected quarterly earnings and higher-than-expected net debt. The holding in Ithaca Energy also negatively impacted performance as weaker oil prices caused the stock to retrace some of the gains made after the company published impressive results in March.

### Activity

The Trust started a new holding in Segro, the UK's largest logistics real estate business, with a portfolio of 10 million square metres. The current discount to NAV of nearly 30% is very unusual for such a high-quality company. We believe this fails to price in the growth potential in Segro's core logistics business or new initiatives such as data centres. As investors return to the real estate sector, it seems likely that they will start by investing in robust, high-quality assets such as Segro. We added to our holding in motor distributor Inchcape, a business that has strong relationships with manufacturers and a medium-term target of 10% annual growth in earnings per share to 2030, helped by a large share buyback. We funded the purchase by selling our holding in Assura, with the shares trading very close to the bid level. Finally, we reduced the holding in NatWest, where the valuation has re-rated to 1.4 times tangible NAV as the market has recognised the sharp improvement in returns, helped by higher interest rates.

### 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.

<sup>c</sup> 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.

<sup>d</sup> 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 <sup>c</sup>	0.86%
Active Share percentage <sup>d</sup>	74.9%

### AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

### Capital structure

Ordinary shares	47,781,522
Treasury shares	1,397,245

### 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](http://www.aberdeeninvestments.com/trustupdates) [www.aberdeeninvestments.com/aei](http://www.aberdeeninvestments.com/aei)



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# abrdn 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%
<b>Total</b>	<b>457</b>	<b>0.30%</b>	<b>270</b>	<b>0.17%</b>	<b>69.3%</b>

## 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
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 abrdn 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 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 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	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.

## 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:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on [www.invtrusts.co.uk](http://www.invtrusts.co.uk). Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen\*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen\* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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