

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 31/10/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	382.0p	1.1	5.4	19.1	30.5	52.9	121.5
NAV	385.3p	2.0	7.5	20.3	25.7	40.4	89.8
FTSE All-Share Index		3.7	6.6	16.0	22.5	50.9	98.6
FTSE 350 Higher Yield Index		4.2	7.1	15.4	27.2	75.6	146.4

Discrete performance (%)

	31/10/25	31/10/24	31/10/23	31/10/22	31/10/21
Share Price	30.5	12.4	4.2	(5.8)	53.9
NAV	25.7	20.5	(7.3)	(6.6)	44.6
FTSE All-Share Index	22.5	16.3	5.9	(2.8)	35.4
FTSE 350 Higher Yield Index	27.2	22.4	12.7	(8.3)	53.0

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	5.1
Rio Tinto	4.8
British American Tobacco	4.3
BP	4.1
Galliford Try	3.8
Imperial Brands	3.5
M&G	3.0
Balfour Beatty	2.8
Chesnara	2.7
Ithaca Energy	2.7
OSB	2.5
Barclays	2.4
TP ICAP	2.4
Legal & General	2.4
Johnson Matthey	2.3
Drax	2.2
Coats	2.1
International Personal Finance	2.1
Conduit	1.9
Shell	1.9
Total	58.9

Total number of investments **54**

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



Aberdeen Equity Income Trust plc

Sector allocation (%)

Financials	38.4
Industrials	16.4
Energy	14.1
Basic Materials	8.4
Consumer Staples	8.4
Utilities	5.5
Consumer Discretionary	4.4
Real Estate	3.8
Cash	0.6
Total	100.0

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

FTSE 100	47.1
FTSE 250	44.0
FTSE Small Cap	4.6
FTSE AIM	2.3
Other	1.9
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	£210.7 million
Borrowing	£22.5 million
Yield (Net)	6.0%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£186.6 million
Premium / (Discount)	(0.9)%
12 Month High	4.7%
12 Month Low	(3.0)%
Net cash/(gearing) ^a	(11.3)%
Annual Management Fee	0.55% per annum of net assets

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Galliford Try	3.8	0.0	3.8
M&G	3.0	0.2	2.8
Balfour Beatty	2.8	0.1	2.7
Chesnara	2.7	0.0	2.7
Ithaca Energy	2.7	0.0	2.7
Rio Tinto	4.8	2.1	2.7
Imperial Brands	3.5	0.9	2.6
OSB	2.5	0.1	2.4
TP ICAP	2.4	0.1	2.3
Johnson Matthey	2.3	0.1	2.1

Fund managers' report

Market review

UK equities continued to perform positively in October as global stock markets extended their recent rally and hopes of a further Bank of England (BoE) interest-rate cut rose. The FTSE All-Share Index reached another all-time high at the end of the month, returning 3.5% in total, while the FTSE 100 Index returned 3.9%. Mid- and small-cap stocks underperformed their large-cap counterparts, in part due to concerns about the domestic economic outlook and the increasing likelihood that the government will announce significant tax increases in November's Budget. The FTSE 250 Index returned 0.7% while the FTSE SmallCap Index returned 2.0%.

In economic news, the Consumer Prices Index unexpectedly remained unchanged at 3.8% in September after analysts had forecast a rise to 4.0%. The news raised hopes that the BoE could reduce the base rate early in the new year. UK GDP for August was reported to have increased fractionally, while more up-to-date figures showed an acceleration of output growth in October alongside a slower pace of cost inflation.

Performance

Performance benefited from the Trust's holding in Rio Tinto, which rallied on strong third-quarter production results – most notably at its bauxite operations

^a 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

Aberdeen Equity Income Trust plc

Fund managers' report – continued

and its Oyu Tolgoi copper mine. This reassured investors on the company's ability to meet guidance and sustain growth.

Performance also benefited from our holding in Ithaca Energy. The stock rose after the business announced a substantial increase in production, delivering strong earnings and raising its production guidance. This news was supportive of Ithaca's attractive dividend payout.

The holding in Close Brothers Group detracted from performance as the company announced additional provisions to cover expected costs from the ongoing review into motor finance commission arrangements.

Performance relative to the benchmark was also impacted by not holding AstraZeneca. Its share price benefited from the publication of robust third-quarter earnings and news of a favourable US drug-pricing deal, reducing concerns about policy risk in the American market.

Activity

We started a new holding in Polar Capital, an asset manager that is set to benefit from an inflection in fund flows driving earnings momentum. We believe the valuation has scope for re-rating given the attractions of the firm's focused business model and strong balance sheet, making this an unusual opportunity that combines income and growth.

We also started a new holding in Rank Group, which operates physical casino venues under the Grosvenor, Enracha and Mecca brands, as well as online gaming services. After a period of heavy investment, annual earnings are now set to grow at a double-digit pace. This operating leverage from rapid revenue growth is helping to offset cost and regulatory pressures.

We sold our holding in Petershill Partners following a bid from its parent company, Goldman Sachs, at a 33% premium to its closing price. We see Petershill as a good example of our investment process playing out, and expect this theme to recur given the large number of stocks with similar characteristics of being mispriced.

Outlook

UK equities remain cheap relative to other markets, providing the portfolio with a wide range of attractively valued stocks. We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth and capital growth. We believe that companies generating the cash flow to pay attractive dividends and buy back their own shares can also deliver good capital growth for shareholders. Our index-agnostic approach is a key advantage, giving us the flexibility to select winning ideas from across the market-cap spectrum.

Our focus on valuation points us towards companies with the potential to deliver a valuation re-rating as positive change is recognised. The combination of a rising stream of earnings and a rising earnings multiple can be very powerful for the share prices of companies undergoing positive change. We see high dividend yield as a key area of opportunity that is ripe for exploring. We believe this opportunity exists because investors have mistakenly written off high-yield stocks as value traps. Political uncertainty will remain a constant, creating bouts of volatility, but we continue to see the current market environment as conducive to our investment process.

^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	73.4%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	48,856,522
Treasury shares	322,245

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
www.aberdeeninvestments.com/aei



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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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