

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 31/07/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	368.0p	4.2	13.0	16.0	21.0	41.1	94.2
NAV	363.9p	3.1	11.9	10.5	11.3	23.7	71.8
FTSE All-Share Index		4.0	8.8	7.5	12.1	35.0	80.4
FTSE 350 Higher Yield Index		4.0	8.8	7.7	12.1	38.8	112.5

Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	21.0	7.8	8.2	(3.2)	42.1
NAV	11.3	17.6	(5.5)	0.1	38.7
FTSE All-Share Index	12.1	13.5	6.1	5.5	26.6
FTSE 350 Higher Yield Index	12.1	16.9	5.9	16.2	31.7

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	4.7
British American Tobacco	4.5
BP	4.2
Imperial Brands	3.4
Galliford Try	3.4
M&G	3.2
TP ICAP	3.0
Petershill Partners	2.9
Chesnara	2.8
OSB	2.7
Legal & General	2.7
Balfour Beatty	2.4
Barclays	2.3
International Personal Finance	2.3
Drax Group	2.3
Ithaca Energy	2.1
Sabre Insurance	2.0
Johnson Matthey	2.0
Diversified Energy Company	1.9
Shell	1.9
Total	56.8

Total number of investments **56**

All sources (unless indicated):
Aberdeen: 31 July 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
Galliford Try	3.4	0.0	3.4
M&G	3.2	0.2	3.0
Petershill Partners	2.9	0.0	2.9
TP ICAP	3.0	0.1	2.9
Chesnara	2.8	0.0	2.7
OSB	2.7	0.1	2.6
Imperial Brands	3.4	0.9	2.5
Balfour Beatty	2.4	0.1	2.3
International Personal Finance	2.3	0.0	2.3
Drax Group	2.3	0.1	2.2

Fund managers' report

Market review

UK equities advanced in July as large-cap defensive stocks performed strongly amid wider uncertainty. Energy companies benefited from a further rise in oil prices, while bank shares increased on upbeat quarterly results. The FTSE 100 Index rose past the 9,000-point mark for the first time, returning 4.3% over the month, while the FTSE All Share Index returned 4.0%. Gains were more muted among mid- and small-cap stocks. The FTSE 250 Index returned 1.8% and the FTSE SmallCap Index posted a total return of 0.8%.

In economic news, the Consumer Prices Index edged up to 3.6% in June, its highest level since the start of 2024. However, analysts forecast a further cut in the Bank of England base rate in August due to ongoing weakness in the labour market. UK GDP weakened further in May, contracting by 0.1% following April's 0.3% decline, while more up-to-date data showed private-sector output growth slowing in July as the recovery in the services sector stalled.

^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

Sector allocation (%)

Financials	42.5
Industrials	15.6
Energy	14.4
Consumer Staples	8.6
Basic Materials	5.6
Utilities	4.9
Real Estate	4.3
Consumer Discretionary	2.9
Cash	1.3
Total	100.0

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

FTSE 100	44.7
FTSE 250	36.9
FTSE Small Cap	14.0
FTSE AIM	1.5
Other	2.9
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	£198.7 million
Borrowing	£22.5 million
Yield (Net)	6.2%
Current Annual Dividend Rate (Per Share)	22.9p
Market Capitalisation	£178.2 million
Premium / (Discount)	1.1%
12 Month High	1.8%
12 Month Low	(6.0)%
Net cash/(gearing) ^a	(11.3)%
Annual Management Fee	0.55% per annum of net assets

Aberdeen Equity Income Trust plc

Fund managers' report – continued

Performance

The Trust benefited from the holding in International Personal Finance, which announced it had received a bid from Basepoint Capital, alongside strong results demonstrating good credit growth and solid credit quality. Performance relative to the reference index benefited from not holding London Stock Exchange Group, Unilever and RELX. Our focus on valuation has steered us away from these stocks, as they appear to be facing challenges that are not priced into their valuations.

Conversely, performance was impacted by our holding in Conduit. The firm's first-half results were hit by natural catastrophe-related losses that were not covered by its reinsurance programmes. The holding in Barratt Redrow also detracted from performance as the share price reacted negatively to lowered volume guidance. This was the result of planning delays that are constraining the number of new sites the company is expecting to open.

Activity

We started a new holding in apparel and footwear components manufacturer Coats Group, taking part in a placing that raised funds to acquire Ortholite, a global leader in insole technology. We expect the acquisition to accelerate growth and improve margins. We see the valuation of around 10x price-earnings ratio and 8% free cash flow yield as attractive for a global market leader. We reduced our holding in Berkeley Group in the light of the headwinds posed by strict planning constraints and strained affordability in the UK. We also reduced our holding in Imperial Brands to take some profits after a strong rally and provide the funds to diversify the portfolio.

Outlook

UK equities remain cheap relative to other markets, providing the portfolio with a wide range of attractively valued stocks. Our index-agnostic approach is a key advantage, giving us the flexibility to select winning ideas from across the market cap spectrum. This advantage becomes clearer when market leadership broadens out, as currently appears to be the case.

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 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 an increasing earnings multiple can be very powerful for the share prices of companies undergoing positive change.

Policy uncertainty from the Trump administration will remain a constant in the short to medium term, creating bouts of volatility, but we see the current market environment as conducive to our investment process, generating an unusually large number of attractive opportunities and contributing to the acceleration in performance that we are now seeing.

^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	74.2%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	48,416,522
Treasury shares	762,245

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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