

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 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	325.5p	0.2	1.9	4.9	26.1	9.4	74.8
NAV	326.9p	(1.2)	1.0	2.0	13.7	6.0	61.2
FTSE All-Share Index		(2.2)	4.5	4.1	10.5	23.3	76.5
FTSE 350 Higher Yield Index		(0.5)	6.9	7.7	15.1	31.4	94.2

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	26.1	(9.9)	(3.7)	18.6	34.7
NAV	13.7	0.1	(6.8)	11.1	36.8
FTSE All-Share Index	10.5	8.4	2.9	13.0	26.7
FTSE 350 Higher Yield Index	15.1	8.1	5.6	20.0	23.2

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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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.



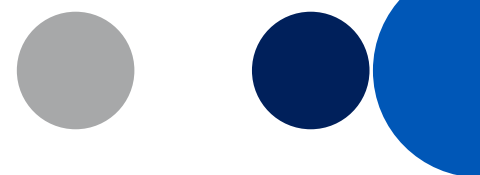
Twenty largest equity holdings (%)

Imperial Brands	5.4
BP	5.1
HSBC	4.2
British American Tobacco	4.1
Petershill Partners	3.3
Barclays	3.3
Galliford Try	3.0
Berkeley	2.9
Legal & General	2.9
TP ICAP	2.8
M&G	2.7
Ithaca Energy	2.4
OSB	2.4
NatWest	2.3
Shell	2.2
Chesnara	2.1
Conduit Holdings	2.1
Rio Tinto	2.1
Diversified Energy Company	2.0
MONY	1.9
Total	59.2

Total number of investments **54**

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





1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Imperial Brands	5.4	1.0	4.4
Petershill Partners	3.3	0.0	3.3
Galliford Try	3.0	0.0	3.0
Berkeley	2.9	0.1	2.8
TP ICAP	2.8	0.1	2.7
M&G	2.7	0.2	2.5
Ithaca Energy	2.4	0.0	2.4
OSB	2.4	0.1	2.3
Legal & General	2.9	0.6	2.3
BP	5.1	2.9	2.2

Fund managers' report

Market review

UK equities followed other Western markets downwards in March due to fears that tariffs introduced by the US government would limit global growth and increase inflationary pressures. Uncertainty around President Trump's plans for import levies caused significant volatility throughout the month as investors weighed their impact on global trade as well as financial and geopolitical stability. On a domestic level, the UK stock market reacted calmly to the spending cuts and weaker growth forecasts announced in Chancellor Rachel Reeves' Spring Statement. Despite hitting a new all-time high of just over 8,900 points at the start of March, the FTSE 100 finished the month with a total return of -2.0% while the FTSE All-Share Index returned -2.3%. Losses were more pronounced among medium-sized companies, with the FTSE 250 Index returning -3.9%.

Economic data in the UK remained mixed, with the Consumer Prices Index recorded at 2.8% in February, a slightly larger-than-expected fall on January's 3.0% figure. The Bank of England kept the base rate unchanged at its March meeting and warned that rises in energy costs could drive inflation higher later in the year. Upwardly revised official data showed the UK economy had expanded by 1.1% in 2024, although GDP contracted by 0.1% in January. More up-to-date figures indicated a rise in private-sector output in March thanks to growth in the services sector. However, manufacturers remained under pressure due to the challenging outlook for international trade and reported the largest fall in exports and production volumes since 2023.

Performance

In March, the Trust's net asset value total return was negative but it outperformed its reference index. The holding in Ithaca Energy contributed to performance as the

^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	42.7
Energy	16.5
Industrials	13.2
Consumer Staples	9.5
Utilities	5.5
Basic Materials	5.4
Real Estate	5.4
Consumer Discretionary	1.3
Cash	0.5
Total	100.0

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

FTSE 100	49.2
FTSE 250	34.0
FTSE Small Cap	11.0
FTSE AIM	1.8
Other	4.0
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	£178.7 million
Borrowing	£22.5 million
Yield (Net)	7.0%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£155.5 million
Premium / (Discount)	(0.4)%
12 Month High	0.5%
12 Month Low	(10.4)%
Net cash/(gearing) ^a	(13.9)%
Annual Management Fee	0.55% per annum of net assets

Fund managers' report – continued

stock surged in response to better-than-expected production levels and lower-than-expected costs. The company's value-creation strategy – acquiring and integrating North Sea assets – is resulting in strong cash flows and dividends for shareholders. The holding in Assura was also positive as a result of two competing bids for the company from KKR and Primary Healthcare at around 1x net asset value. We see this as further evidence of the merits of our investment process, which seeks to identify stocks whose valuations do not reflect their intrinsic value. Conversely, the holding in Petershill Partners detracted as investors priced in the risk that US tariffs could lead to a period of slower fund-raising among its partner firms. The holding in Conduit also weighed on returns as the market reacted badly to results that highlighted larger-than-expected losses from recent wildfires in California. This has damaged sentiment towards the stock, although management continues to guide to low-teens return on equity for 2025. This is an outcome that we do not believe is priced in at the current discount to net asset value.

Activity

The Trust started a new holding in Endeavour Mining, re-establishing a weighting in the precious metals sector after our holding in Centamin was subject to a takeover by AngloGold Ashanti in 2024. Endeavour operates in West Africa, an area of significant exploration potential with rich and relatively undeveloped geology. The mines are high quality, with low production costs. On a macro level, gold is a defensive asset and potential hedge against geopolitical chaos. The stock offers consistent dividend payouts and share buybacks, underlining the cash-generative nature of the business, while Endeavour continues to invest in new projects. We believe this positive outlook is not currently priced in, with the stock trading at around 10x earnings per share, 15% free cash-flow yield and 1x net asset value. Meanwhile, we added to the Trust's holding in price-comparison platform MONY Group which is pursuing a strategy of shifting its customer base from transactional users to members by launching SuperSaveClub. This has increased customer retention and lowered acquisition costs while reducing the marketing spend that has historically dragged on margins. We reduced our holding in NatWest, taking some profits following a strong rally in the shares that had taken the valuation well above 1x net asset value. We remain positive on the outlook for UK banks but are aware of the risks to net-interest income should weaker economic activity drive faster-than-expected interest rate cuts. We also reduced the holding in Rio Tinto as we observe a shift in capital allocation priorities towards M&A and away from distributions. We are also conscious of the impact of a slower Chinese economy on demand for iron ore.

Outlook

UK equities continue to 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	74.5%

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
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%
Total	457	0.30%	270	0.17%	69.3%

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:

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