Aberdeen Equity Income Trust plc

Equity income using an index-agnostic approach focusing on our best ideas from the full UK market cap spectrum

Performance Data and Analytics to 30 September 2026

Investment objective

To provide Shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities.

Reference Index

FTSE All-Share Index.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	458.0p	(0.9)	7.3	22.1	27.8	77.3	82.1
NAV	454.2p	(2.1)	7.9	15.4	26.9	74.9	64.4
FTSE All-Share Index		(1.9)	2.4	7.2	16.8	53.9	68.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	27.8	25.7	10.3	11.4	(7.8)
NAV	26.9	21.7	13.3	1.8	(7.6)
FTSE All-Share Index	16.8	16.2	13.4	13.8	(4.0)

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.

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
Chesnara	3.0
CMC	3.0
M&G	2.9
BP	2.7
Galliford Try	2.6
Rio Tinto	2.6
Drax Group	2.4
Legal & General	2.3
TP ICAP	2.1
Shell	2.1
Conduit Holdings	2.1
OSB	1.9
Kainos	1.9
SSE PLC	1.8
Imperial Brands	1.8
Glencore	1.8
MONY	1.8
Barclays	1.8
Brooks Macdonald	1.7
Total	**47.2**

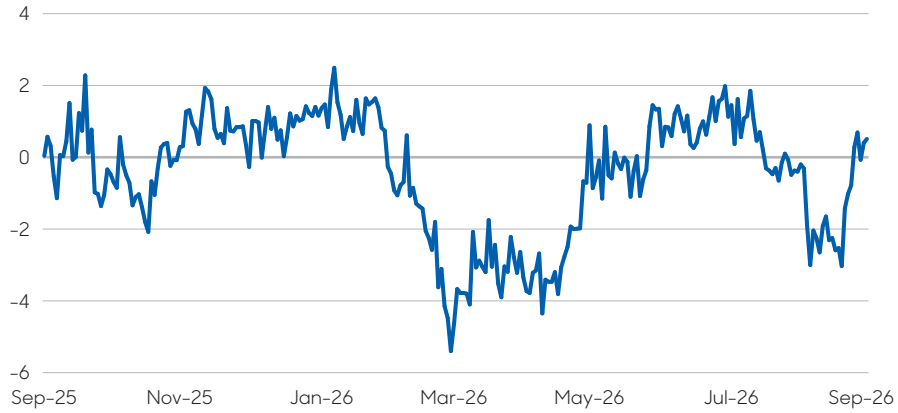
Total number of investments **73**

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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.

All sources (unless indicated): Aberdeen: 30 September 2026.

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1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
CMC Markets	3.0	0.0	3.0
Chesnara	3.0	0.0	3.0
M&G	2.9	0.2	2.7
Galliford Try	2.6	0.0	2.6
Drax Group	2.4	0.1	2.3
Conduit Holdings	2.1	-	2.1
TP ICAP	2.1	0.1	2.0
Kainos	1.9	0.0	1.9
OSB	1.9	0.1	1.8
MONY	1.8	0.0	1.8

Fund managers' report

Market review

UK equities declined in September as global stocks sold off on ongoing geopolitical uncertainty and the prospect of further rises in inflation and borrowing costs. Oil prices climbed back above $100 per barrel, while the US Federal Reserve's decision to raise interest rates contributed to a sharp increase in government bond yields. Large-cap stocks underperformed their mid- and small-cap counterparts, with the FTSE 100 Index returning -2.0% over the month compared to -1.4% for the FTSE 250 Index and -0.3% for the FTSE SmallCap Index. The Consumer Prices Index rose to 3.1% in August, the highest level in five months. However, the Bank of England left interest rates unchanged at its September meeting. Revised data showed UK GDP expanded by 0.5% in the second quarter, while July's 0.4% increase was better than expected. More recent figures indicated that private-sector activity slowed in September while inflationary pressures intensified.

Fund managers' report continues overleaf

[B] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[C] Expressed as a percentage of average daily net assets for the year ended 30 September 2025. 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.

Sector allocation (%)

Financials	42.4
Industrials	12.5
Energy	12.3
Consumer Staples	8.2
Basic Materials	6.7
Real Estate	6.0
Utilities	4.2
Technology	4.1
Consumer Discretionary	3.4
Telecommunications	0.2
Total	**100.0**

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

FTSE 100	41.7
FTSE 250	40.9
FTSE Small Cap	4.7
FTSE AIM	3.0
Other	9.7
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 Iain Pyle (from 17 Mar 2026)
Gross Assets	£399.4 million
Borrowing	£35.8 million
Yield (Net)	5.0%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£366.5 million
Premium / (Discount) 12 Month High 12 Month Low	0.8% 4.6% (4.5)%
Net cash/(gearing)[B]	(9.1)%
Annual Management Fee (from 17/3/2026)	£120,000 + 0.55% per annum of net assets
Ongoing Charges[C]	0.84%
Active Share percentage[D]	71.3%

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Fund managers' report - continued

Performance

The Trust marginally underperformed its benchmark index in September. The holding in Galliford Try contributed to performance as its full-year results beat expectations, supported by a rising operating margin and a record order book. Our holding in Vesuvius also added to performance after the company confirmed it had received a series of takeover approaches from RHI Magnesita.

Conversely, performance was impacted by our holding in CMC Markets, as the stock retraced some of the gains made earlier in the quarter amid a wider de-rating of the online trading platforms sector. The holding in Softcat also detracted from performance as investors reacted cautiously to a large US acquisition, despite a trading update that signalled upgraded profit expectations.

Activity

We started a new holding in SSE, which is poised to benefit from decades of visible regulated asset growth, attractive inflation-linked returns and significant upside from grid expansion and renewable generation required for electrification and increasing power demand. We also initiated a position in Kazatomprom, the world's largest and lowest-cost uranium producer, which offers exposure to structural growth in nuclear power, constrained uranium supply and rising contract prices.

Pennon was sold due to concerns over operational underperformance, balance sheet pressures, environmental and regulatory risks before the company announced a capital raise in early October. We also exited Inchcape as our conviction weakened amid increasing competitive pressure from Chinese automotive manufacturers and the potential impact on distributor economics.

Outlook

The current market backdrop of higher-for-longer inflation and interest rates remains supportive for value stocks, including those offering attractive dividend yields. We continue to identify many appealing businesses offering annual dividend yields in excess of 5% alongside share buybacks. We are also seeing opportunities emerge in sectors where value was previously less evident, including technology and consumer staples.

UK equities remain cheap relative to other markets, providing the portfolio with a broad range of attractively valued opportunities. We have carefully constructed the portfolio to deliver a combination of dividend yield, dividend growth and capital growth. Our index-agnostic approach remains a key advantage, allowing us to identify attractive investment opportunities across the market-cap spectrum. We continue to focus on companies capable of delivering earnings growth and valuation re-rating potential as positive change is recognised, leaving us confident in the outlook for the Trust's performance.

Important information overleaf

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	379,950	104.5
Fixed Income	15,467	4.3
Total investments	395,416	108.8
Cash & cash equivalents	2,850	0.8
Other net assets	1,000	0.3
Debt	(35,849)	(9.9)
Net Assets	**363,417**	**100.0**

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	80,018,671
Treasury shares	-

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	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/aei

Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

Aberdeen Equity Income Trust plc

Statement of Operating Expenses **Publication date: 18 December 2025**

Recurring Operating Expenses (£000s)	Year ending 30 Sep 2025	% of NAV	Year ending 30 Sep 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	919	0.56%	840	0.56%	9.4%
Promotional activities	109	0.07%	109	0.07%	0.0%
Directors remuneration	131	0.08%	136	0.09%	-3.7%
Employers NI	8	0.00%	8	0.01%	0.0%
Depositary fees	20	0.01%	19	0.01%	0.0%
Auditors' remuneration	40	0.02%	37	0.02%	8.1%
Professional activities	35	0.02%	3	0.00%	1066.7%
Other administrative expenses	117	0.07%	146	0.10%	-19.9%
Ongoing Operating Expenses (ex indirect fund management expenses)	1,379	0.84%	1,298	0.86%	6.2%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	1,379	0.84%	1,298	0.86%	6.2%
Average Net Asset Value	164,305		150,930		8.9%
Operating Expense Ratio (ex indirect fund management expenses)	**0.84%**		**0.86%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.84%**		**0.86%**		

Transaction costs and other one-off expenses (£000s)	Year ending 30 Sep 2025	% of NAV	Year ending 30 Sep 2024	% of NAV	% Change (YOY)
Transaction costs	369	0.22%	456	0.30%	-19.1%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	28	0.02%	1	0.00%	2700.0%
Total	**397**	**0.24%**	**457**	**0.30%**	**-13.1%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Johnston Carmichael LLP
Depositary & 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 abrdn 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 2025	Year ending 30 Sep 2024	% Change (YOY)
Chair	39,000	37,500	4.0%
Senior Independent Director	29,000	28,000	3.6%
Chair of Audit & Risk Committee	33,500	32,000	4.7%
Chair of Remuneration & Management Engagement Committee	29,000	28,000	3.6%
Director	27,500	26,500	3.8%
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:

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. 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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