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 31 March 2026

Investment objective effective 17 March 2026 following the combination with Shires Income PLC

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 31/03/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	385.0p	(11.3)	(3.5)	4.7	25.5	42.6	62.8
NAV	403.8p	(6.3)	2.3	9.9	31.1	49.3	54.4
FTSE All-Share Index		(6.7)	2.4	8.9	21.5	45.6	69.3

Discrete performance (%)

	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Share Price	25.5	26.1	(9.9)	(3.7)	18.6
NAV	31.1	13.7	0.1	(6.9)	11.1
FTSE All-Share Index	21.5	10.5	8.4	2.9	13.0

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 Analyst Rating™

Bronze™

[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.

aic DIVIDEND HERO

oma ONLINE MONEY AWARDS 2025 WINNER BEST INVESTMENT TRUST FOR INCOME

UK INVESTOR MAGAZINE AWARDS 2025 Best Equity Income Trust

Twenty largest equity holdings (%)

Rio Tinto	4.8
HSBC	4.5
BP	3.4
Chesnara	2.9
M&G	2.8
Legal & General	2.5
Shell	2.4
TP ICAP	2.4
Imperial Brands	2.3
Drax Group	2.2
Conduit Holdings	2.2
British American Tobacco	2.2
Galliford Try	2.0
OSB	2.0
Harbour Energy	2.0
Ithaca Energy	2.0
CMC Markets	1.9
Pennon Group	1.8
Ecclesiastical Insurance	1.8
Barclays	1.7
Total	**49.8**

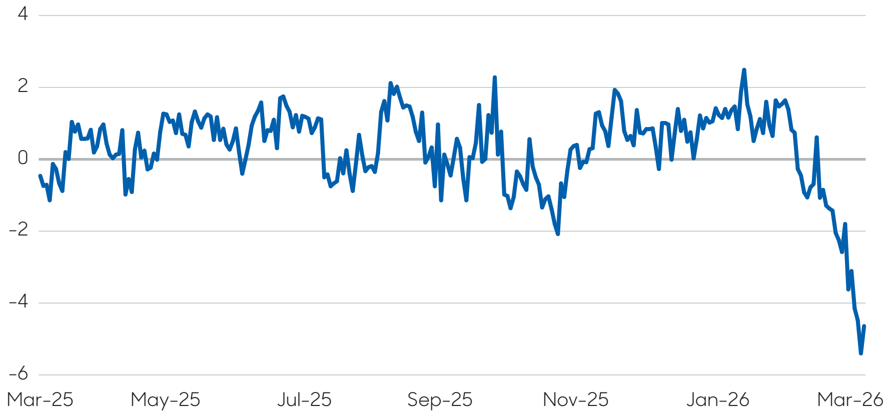
Total number of investments 77

All sources (unless indicated): Aberdeen: 31 March 2026.

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.

Aberdeen Equity Income Trust plc

1 year Premium/(Discount) Chart (%)



Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Chesnara	2.9	0.0	2.9
M&G	2.8	0.2	2.6
TP ICAP	2.4	0.1	2.3
Conduit Holdings	2.2	-	2.2
Rio Tinto	4.8	2.6	2.2
Drax Group	2.2	0.1	2.1
Legal & General	2.5	0.5	2.0
Galliford Try	2.0	0.0	2.0
Ithaca Energy	2.0	0.0	2.0
Harbour Energy	2.0	0.1	1.9

Fund managers' report

Market review

UK equities declined sharply in March as global stock markets reacted negatively to the start of conflict in Iran. Limits on shipping through the Strait of Hormuz threatened to cause significant shortages of fuel and fertiliser around the world. As a result, investors are bracing for another surge in inflation and the possibility of higher interest rates in the months ahead. The FTSE 100 Index posted a total return of -6.7%, while the FTSE All-Share Index returned -7.2% and the more domestically focused FTSE 250 Index fell 10.8%. Losses among large-cap stocks were limited by strength in the energy sector as oil prices rose past $100 per barrel.

In economic news, the UK's Consumer Prices Index remained at 3.0% in February. The Bank of England's Monetary Policy Committee voted to leave interest rates unchanged at its March meeting, citing concerns around the war in the Middle East. Markets are now pricing in a rise in the base rate by the summer due to the expected spike in inflation. UK GDP was flat in January and unemployment remained at a five-year high of 5.2%. Separate data indicated a sharp rise in input-price inflation in March alongside a deceleration in output growth.

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	35.8
Energy	15.5
Industrials	13.1
Basic Materials	7.2
Consumer Staples	7.0
Real Estate	5.8
Utilities	5.6
Fixed Income	4.8
Consumer Discretionary	2.6
Technology	2.1
Telecommunications	0.5
Total	**100.0**

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

FTSE 100	42.4
FTSE 250	40.9
FTSE AIM	2.9
FTSE Small Cap	2.7
Other	11.1
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	£352.7 million
Borrowing	£32.4 million
Yield (Net)	6.0%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£305.5 million
Premium / (Discount) 12 Month High 12 Month Low	(4.6)% 4.7% (4.5)%
Net cash/(gearing)[B]	(9.6)%
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]	70.8%

Aberdeen Equity Income Trust plc

Fund managers' report - continued

Performance

Performance relative to the benchmark index was strong in March. In a difficult month for the UK equity market, our portfolio outperformed, demonstrating its resilient defensive characteristics.

The Iran war helped the portfolio to benefit from our overweight position in the oil & gas sector, most notably through the holdings in BP and Diversified Energy, although this was partially offset by the Trust's underweight position in Shell. For some time, we have felt that oil & gas is an undervalued sector, offering very attractive free cash flow generation.

We also benefited from our holding in Sabre Insurance. The company's strategy of "value over volume" has helped it to improve its combined operating ratio. At the same time, the management team expressed confidence in their "Ambition 2030" growth strategy, targeting around 10% annual growth in profits.

The key detractors to performance were economically sensitive holdings DFS, easyJet and Barratt Redrow. The rising oil price is set to increase input costs, straining margins as well as dampening household income.

Activity

On 17 March 2026 we completed the process of combining the assets of Shires Income plc ("Shires") with those of the Company. This increased the size of the Company by over £115m and introduced a number of new names into the portfolio, including Shires' entire fixed income portfolio.

We bought a new holding in BlueNord, a high yield Norwegian-listed Danish North Sea oil and gas business, with the assets co-owned by the Danish Government and Total Energies. Its current concession expires in 2042, with potential for production to be extended to 2050 at least, as energy security moves up the agenda. The investment case is all about disciplined capital allocation and maximising shareholder distributions.

We also bought a new holding in Glencore, which is well positioned to achieve upgrades to earnings and cash flows relating to tight gas markets driving thermal coal prices, and the firm's marketing and trading divisions benefiting from rising spreads. Glencore is the only vehicle in the UK and European market offering access to these sources of cash flow, driving increased dividends. There is also the possibility that Glencore will attract further takeover interest in due course as the management team has shown it is open to offers.

We sold out of AstraZeneca, with the shares having performed very strongly in recent months, leaving little scope for a valuation re-rating.

We reduced our holding in Energean, conscious that the backdrop of the Iran war is not entirely helpful, with Energean suspending operations at Karish (offshore Israel) following the ramp up of Iranian action around the region.

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.

Important information overleaf

Assets/Debt

	£'000	%
Equities (inc. Cnv's)	331,061	103.4
Fixed Income	16,818	5.3
Total investments	347,879	108.6
Cash & cash equivalents	1,724	0.5
Other net assets	3,095	1.0
Debt	(32,390)	(10.1)
Net Assets	**320,308**	**100.0**

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Capital structure

Ordinary shares	79,343,671
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	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
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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	abrdn Holdings 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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