

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 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	428.0p	5.5	(0.0)	12.9	29.8	66.6	63.1
NAV	424.2p	1.1	(0.2)	12.3	30.3	65.6	51.3
FTSE All-Share Index		1.2	(3.0)	8.8	21.6	53.6	67.0

Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	29.8	20.2	6.8	(8.2)	6.7
NAV	30.3	10.7	14.8	(12.7)	4.7
FTSE All-Share Index	21.6	9.4	15.4	0.4	8.3

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 (%)

Rio Tinto	5.0
HSBC	4.8
M&G	3.1
Chesnara	2.9
BP	2.8
Legal & General	2.3
Conduit Holdings	2.2
Galliford Try	2.1
TP ICAP	2.0
Shell	2.0
CMC Markets	1.9
MONY	1.9
Barclays	1.9
OSB	1.9
Imperial Brands	1.9
British American Tobacco	1.9
Softcat	1.8
Lloyds Banking	1.7
Ecclesiastical Insurance	1.7
Pennon Group	1.7
Total	47.5

Total number of investments 76

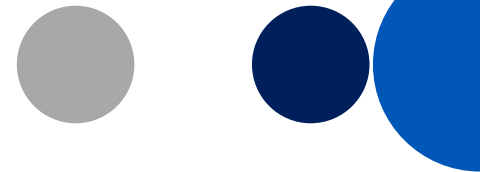
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The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in 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: 31 May 2026.



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	3.1	0.2	2.9
Conduit Holdings	2.2	-	2.2
Rio Tinto	5.0	2.9	2.1
Galliford Try	2.1	0.0	2.1
TP ICAP	2.0	0.1	1.9
CMC Markets	1.9	0.0	1.9
MONY	1.9	0.0	1.9
OSB	1.9	0.1	1.8
Legal & General	2.3	0.5	1.8

Fund managers' report

Market review

UK equities made further gains in May on hopes of a permanent end to the conflict in Iran as well as positive news on the British economy. However, Labour's disappointing performance in local elections at the start of the month raised the prospect of political turbulence after Prime Minister Keir Starmer's position came under scrutiny. The FTSE All-Share Index returned 1.2% over the month, with performance again strongest among small- and mid-cap stocks. The domestically focused FTSE 250 Index returned 4.3% while the FTSE SmallCap Index rose by 3.5%. Conversely, the large-cap FTSE 100 Index returned 0.3%, with gains limited by weakness in energy companies following a decline in the price of oil.

In economic news, the Consumer Prices Index unexpectedly fell to 2.8% in April as a result of lower gas and electricity bills. Analysts expect the rate of inflation to rise to 4% by the end of the year due to the energy-market disruption caused by conflict in the Middle East. However, Bank of England officials said that interest rates were

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	38.2
Industrials	14.8
Energy	11.8
Basic Materials	7.8
Consumer Staples	7.1
Real Estate	5.8
Fixed Income	4.5
Technology	3.5
Utilities	3.3
Consumer Discretionary	3.2
Total	100.0

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

FTSE 100	41.2
FTSE 250	42.4
FTSE Small Cap	3.7
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	£372.5 million
Borrowing	£35.9 million
Yield (Net)	5.4%
Current Annual Dividend Rate (Per Share)	23.0p
Market Capitalisation	£339.6 million
Premium / (Discount)	0.9%
12 Month High	4.6%
12 Month Low	(4.5)%
Net cash/(gearing) ^B	(9.5)%
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	71.6%

Aberdeen Equity Income Trust plc

Fund managers' report – continued

unlikely to rise over the summer, and would only do so if there was clear evidence of a prolonged increase in inflation. UK GDP expanded by 0.6% in the first three months of 2026, faster than had been expected. However, more recent data showed a fall in private-sector output in May, the first decline since April 2025. This was largely attributed to weakness in the services sector.

Performance

Performance benefited from our holding in Softcat as investors responded positively to a stronger than expected third-quarter trading update that revealed double-digit profit growth and led to significant earnings upgrades. This was particularly gratifying since we only bought the stock in February.

Performance also benefited from our holding in Polar Capital, which announced that its assets under management had reached record levels, helped by a powerful rally in the technology sector. Our investment thesis when we initially invested in September 2025 was that this was a growth stock trading at a value multiple. This thesis appears to have been validated by Polar's subsequent trading updates.

The holding in Ithaca Energy detracted from performance as it retraced some of its recent gains following a reduction in the oil price on hopes of peace in the Middle East. There was a knock-on impact onto Drax Group, which is also sensitive to commodity price movements.

Activity

We started a new holding in Brooks Macdonald, where we see significant valuation re-rating potential as the market observes the improvement in net flows and increased diversification in revenues, notably growth in the adviser business. We also added to our holding in IT services provider Kainos, where we expect operating leverage to resume after a period of heavy capacity investment. We also see potential for Kainos to benefit from growing corporate and government spending on technology linked to AI.

We took some profits in TP ICAP, which had rallied strongly on hopes that recent macroeconomic turbulence would drive increased volumes. We sold our holding in Greggs as we expect headwinds from rising input costs and a lacklustre UK consumer.

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)	353,675	105.1
Fixed Income	16,730	5.0
Total investments	370,405	110.0
Cash & cash equivalents	4,091	1.2
Other net assets	(1,976)	(0.6)
Debt	(35,909)	(10.7)
Net Assets	336,611	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	SETSm



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



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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%
Depository 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	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 abrdr 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 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:

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