

Q3 2026

Aberdeen Equity Income Trust (AEI)

Equity income using an index-agnostic approach

Thomas Moore, co-manager



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Equity income using an index-agnostic approach

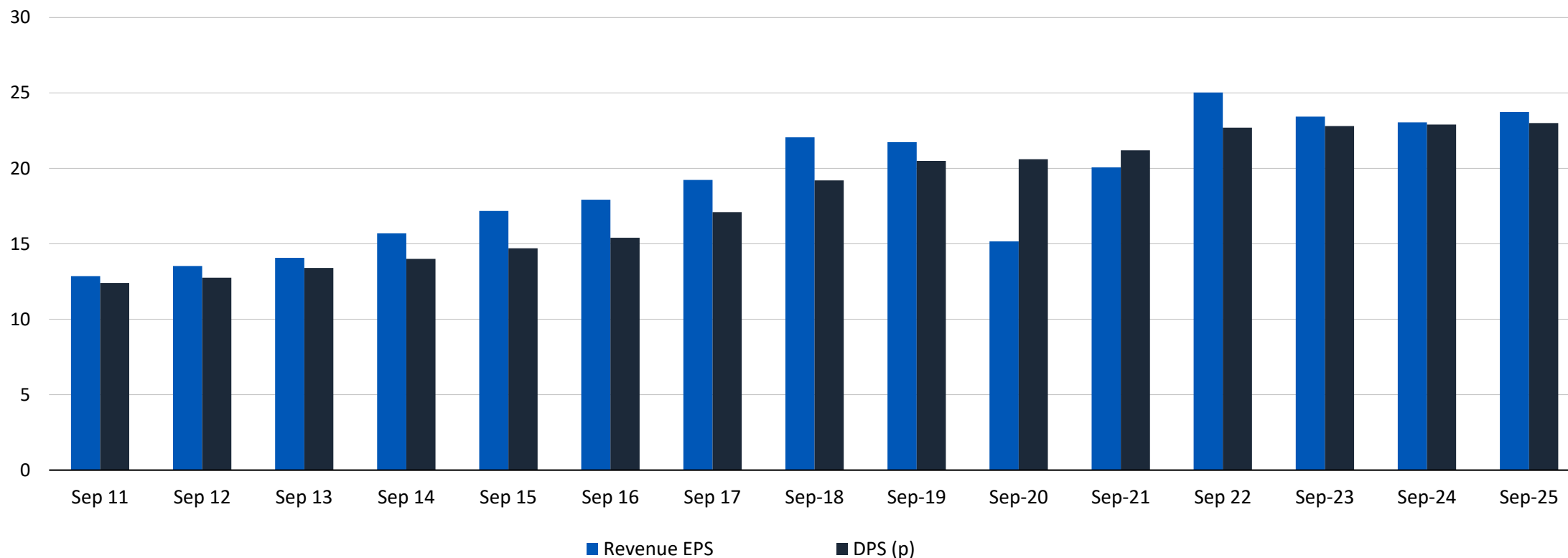
- **High dividend yield** – dividend fully covered by earnings - no compromise between generating yield and growing capital over time
- **Consistent income growth** – AIC Dividend Hero – has offered an attractive and sustainable income stream for investors
- **Capital growth potential** - Focus on Change approach is a distinctive value philosophy which seeks to identify companies with the potential for share price re-rating

Source: Aberdeen, JP Morgan, 30 September 2026. Future dividends are not guaranteed and no assumption regarding future performance should be made
Past performance does not predict future returns.

25 years of continuous dividend per share growth

Dividend covered by earnings throughout manager tenure, apart from Covid (FY20-21)

Dividend cover during manager tenure since 2011

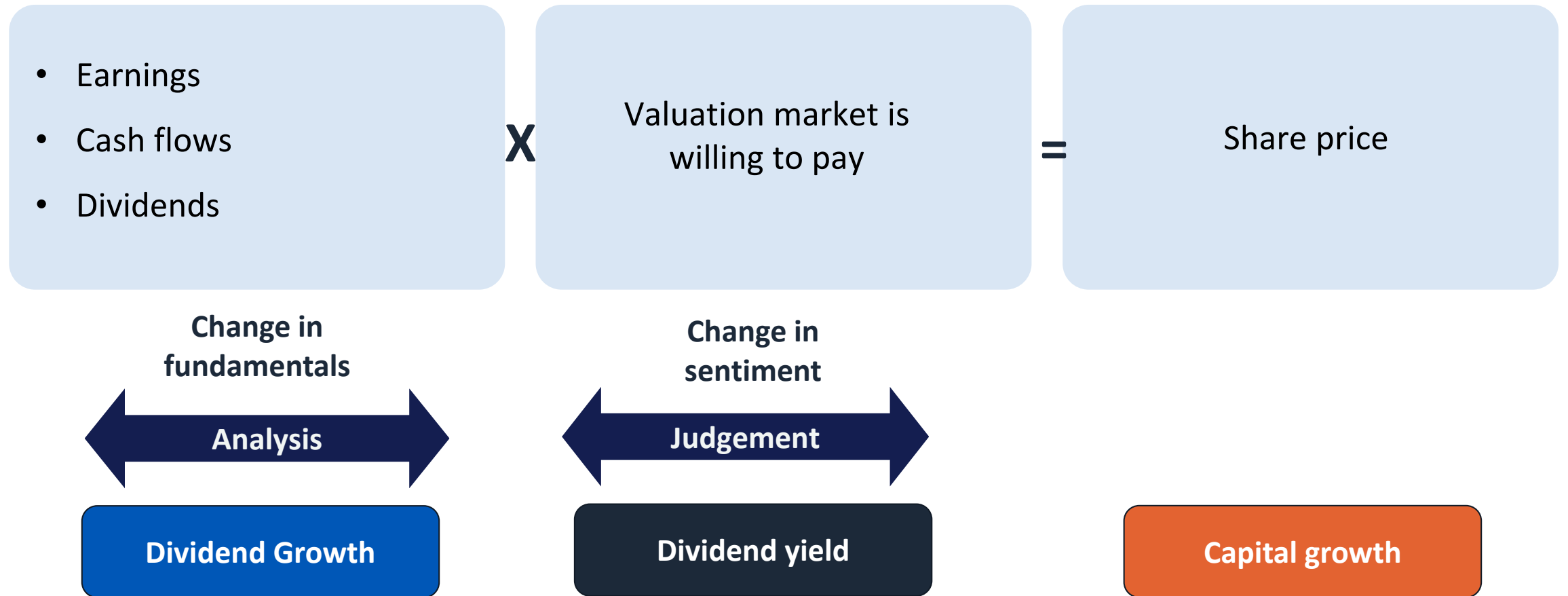


Source: Aberdeen, Bloomberg, 30 September 2025. For illustrative purpose only. No assumptions regarding future performance should be made. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved. Past performance does not predict future returns.



Investment process identifies key building blocks of total return

We identify stocks with dividend yield, dividend growth and valuation re-rating potential



Source: Aberdeen. For illustrative purpose only. No assumptions regarding future performance should be made.



Our vision of income investing

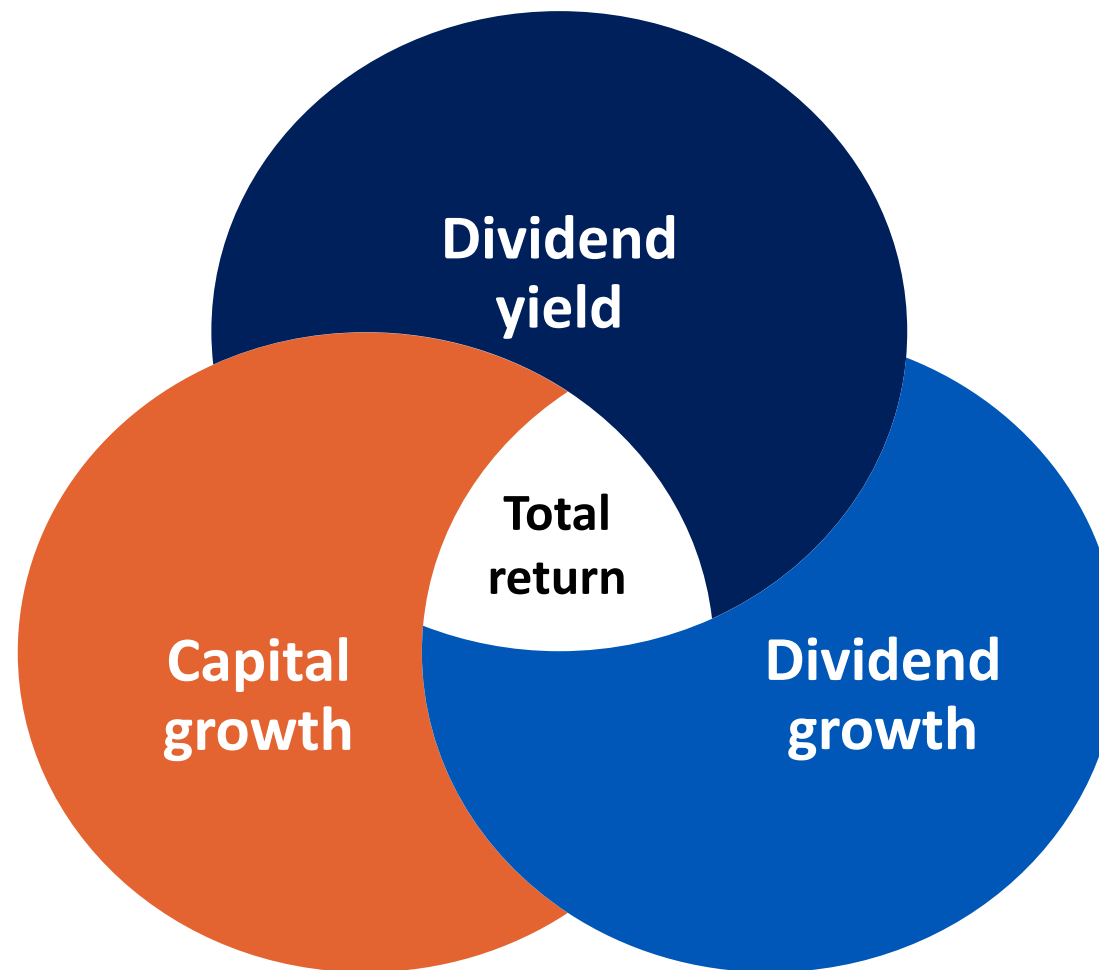
Our investment process enables us to identify stocks that can deliver dividend yield, dividend growth and capital growth.

Nirvana is where positive change is rewarded with valuation re-rating, driving a rising share price.



**Income and capital growth
delivered hand in hand**

Source: Aberdeen.





Portfolio built to enable clear delivery of investment objective

Stocks selected with clarity on motivation behind each investment case

Mispriced High Yield



High yield stocks whose market position is more robust than the market perceives, sustaining an above average dividend.

Examples:
Rio Tinto
M&G
Chesnara



High level of income

Income Growth



Stocks well placed to grow their dividends, supported by P&L drivers that limit their dependence on the wider economy.

Examples:
Galliford Try
Quilter
Softcat



Progressive dividend

Change Opportunities



Situations where the market has overlooked change. Earnings and valuation re-rating work together powerfully to drive capital growth.

Examples:
CMC Markets
easyJet
MONY



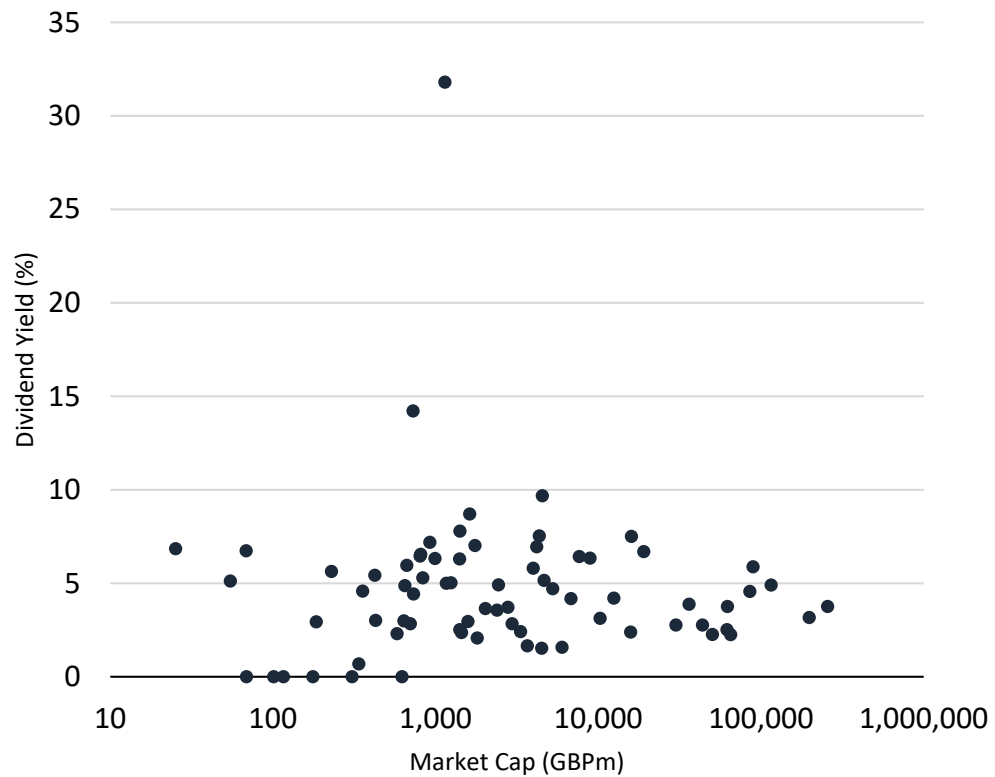
Capital growth

Source: Aberdeen, Bloomberg, 20 July 2026. For illustrative purpose only. No assumptions regarding future performance should be made. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance



Ability to identify high-yielding investment opportunities across the UK equity market

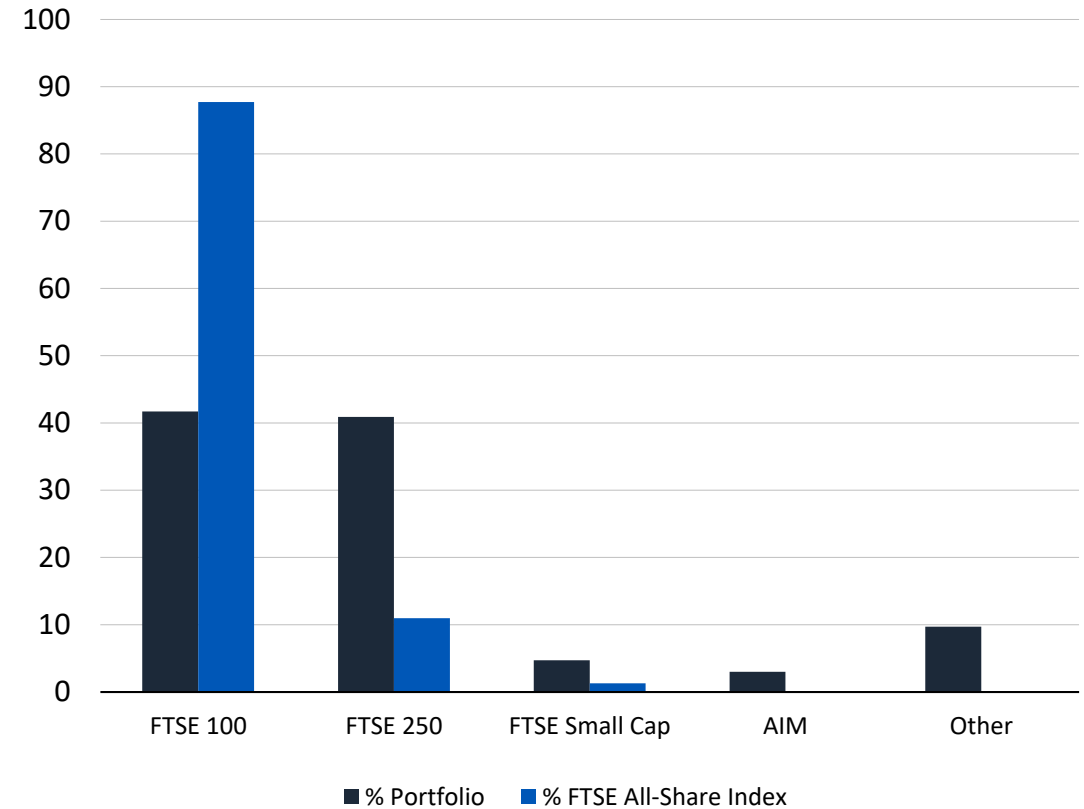
AEI holdings



Source: Aberdeen, 30 September 2026

Past performance does not predict future returns.

Portfolio Allocation



Positioning - Top 10 holdings

Process identifies stocks that enable AEI to achieve income and capital growth

Top 10 Holdings	% of portfolio	Rationale
HSBC	4.8	ROE c.20% supported by top line (net interest income + Asia wealth fee income) and cost management (simplification)
CMC Markets	3.0	Build out of B2B model, with platform embedded in more partnerships and a fixed cost base, drives growth and quality
Chesnara	3.0	Disciplined consolidator of closed-life insurance books with strong M&A track record, attractive and growing dividend
M&G	2.9	Insurance balance sheet + asset management seeing strong net inflows, with PruFund sitting at the heart of the business
BP	2.7	New CEO driving refocusing of business to improve returns and margins while de-prioritising non-core, low return, assets
Galliford Try	2.6	Exposure to infrastructure spending, including Water, driving growing order book and doubling in operating margin
Rio Tinto	2.6	World class iron ore assets supporting HSD% free cash flow yield, with growth coming from copper and lithium assets
Drax Group	2.4	Unique owner of scarce UK baseload power infrastructure, with growing optionality from hyperscaler demand
Legal & General	2.3	Leader in Bulk Purchase Annuities, Workplace Pensions and Investments, with scale that makes it the lowest cost provider
TP ICAP	2.1	Largest inter-dealer broker benefiting from network effect, with optionality from their Parameta data/analytics division

Source: Aberdeen, 30 September 2026

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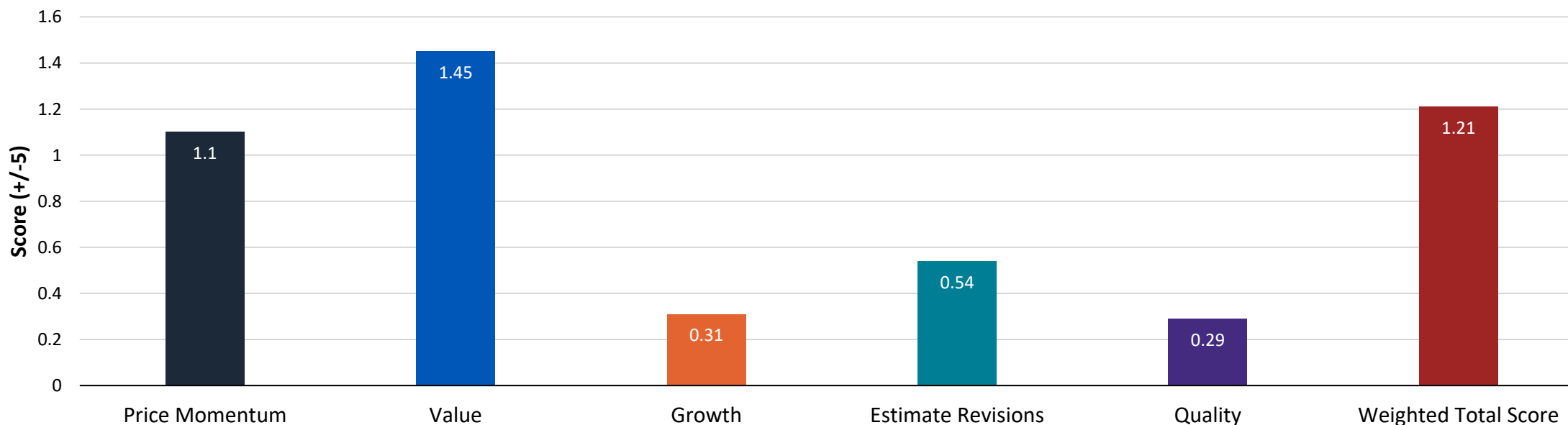


Quant tool underlines style attractions of portfolio

AEI scores very highly on Value and Price Momentum, driving positive Total Score

Portfolio-weighted average factor scores (max 5, minimum -5)

- Each stock in our coverage universe (FTSE 350 + selected smaller companies) is ranked between -5 and +5
- The portfolio average is calculated on a portfolio-weighted basis, i.e. multiplying each stock's factor score by its portfolio weighting, then aggregating to create the total portfolio-weighted score for each factor.
- A score above 0 indicates that the portfolio has an above average factor score



Source: Aberdeen, Factset, 02 October 2026. For illustrative purposes only. No assumptions regarding future performance should be made.

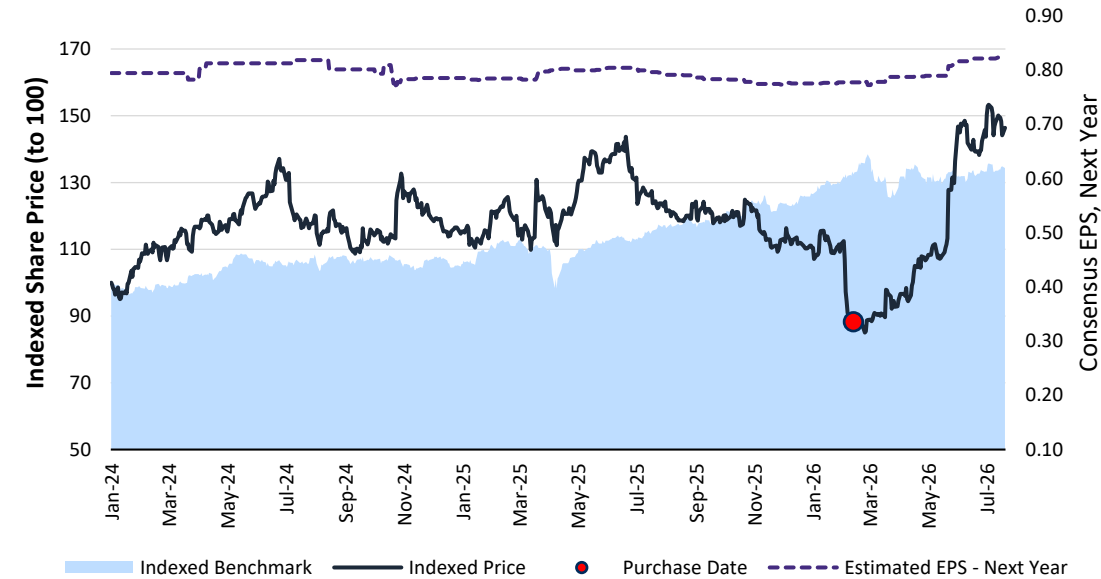
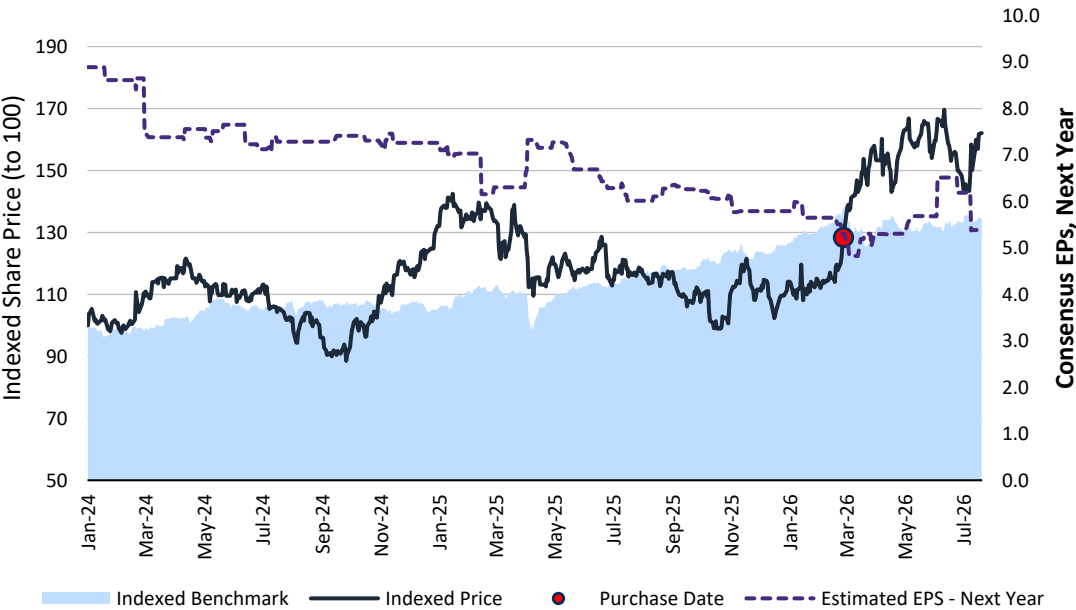


Recent purchases – identifying mispriced opportunities

Volatile markets place a premium on companies with strong market positions and track records of delivering consistent growth. We look for mispriced opportunities that have these characteristics, plus yield.

The energy sector is undervalued but comes with cyclical volatility. **BlueNord** operates mature Danish gas assets which deliver high levels of cashflow that is returned to shareholders – it currently has a 35% dividend yield. The continued need for European gas supplies to enhance energy security extends the asset life and created a compelling income opportunity that we believed was not yet priced.

Recent concerns around sustainability of software earnings have led to a sell-off for the IT sector, creating opportunities for value investing. SoftCat is a strong business with record of winning market share. A generally cautious management see the current environment as an exceptional opportunity for growth – we agreed.



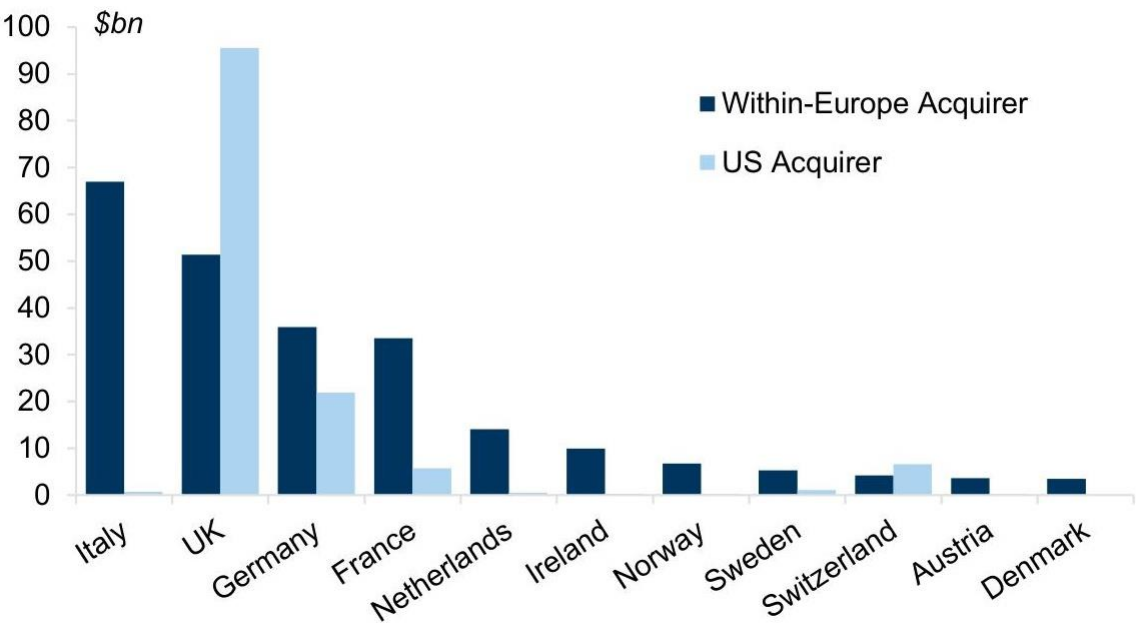
Source: Bloomberg, Aberdeen, July 2026. For illustrative purposes only. No assumptions regarding future performance should be made. Companies selected for illustrative purposes only to demonstrate investment management style and not as an indication of performance or investment recommendation.



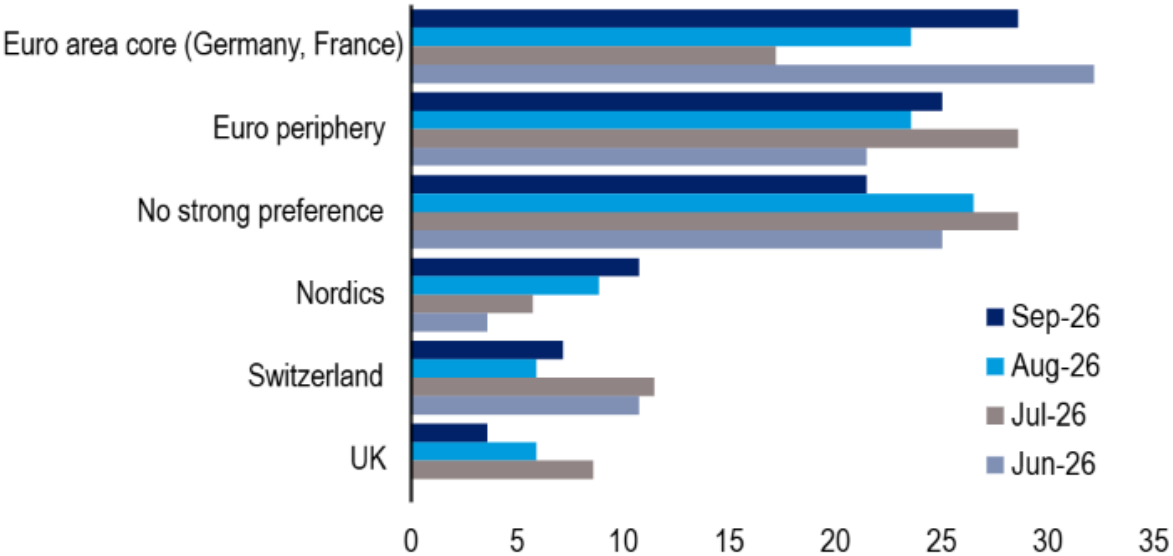
UK on Sale - discount to US reflected in corporate activity

Corporate deals highlight the under-valuation of UK assets for long term buyers – this has yet to be reflected by shorter term equity investors.

Country level breakdown of strategic M&A volumes in Europe by acquirer



BofA Fund Manager Survey – Which European region do you prefer?



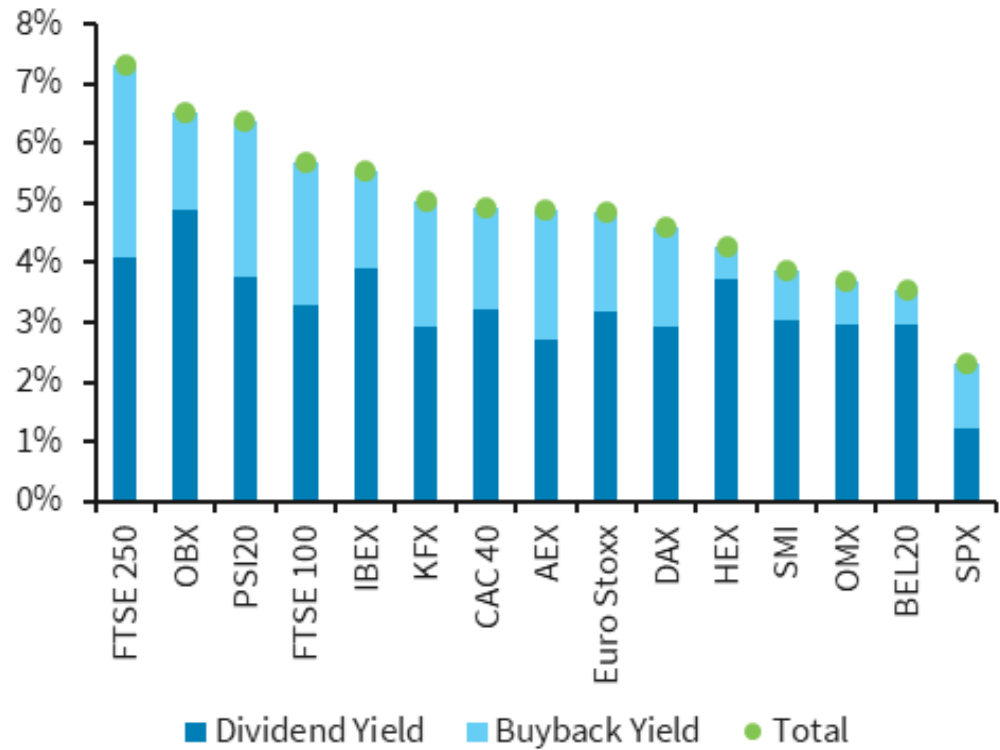
Source: Bank of America, Goldman Sachs, September 2026.



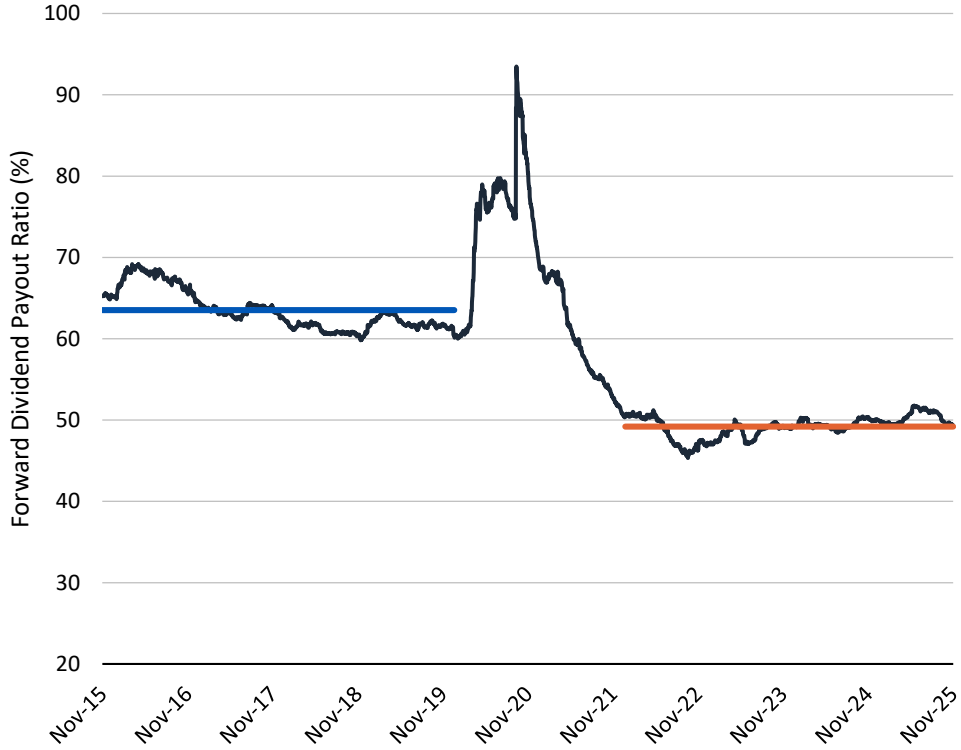
UK equity market remains compelling for equity income

Total distribution yield very attractive, including dividends (re-based post-Covid) and buybacks

Total Distribution Yield



FTSE All-Share 12M Forward Dividend Payout Ratio



Source: Barclays, Bloomberg, Aberdeen, April 2026. For illustrative purposes only. No assumptions regarding future performance should be made.





AEI & Shires Income Combination

The merger of AEI and Shires brings together two trusts with similar outcomes, approaches and track records. The combination delivers increased scale and clear benefits for shareholders.

Investment policy highlights:

- Portfolio to consist of between 50 and 70 individual equity holdings
- No holding within the portfolio > 10%
- Top 10 holdings < 50% of net assets.
- Maximum exposure to any 1 issuer < 10%
- Maximum 20% in non-UK listed equities
- Maximum 20% in investment grade fixed income bearing securities

Similar investment objectives, approaches and performance. Clear benefits.



Strengthened
Management
Team

- Thomas Moore and Iain Pyle co-manage the Company. Both have experience of running high income portfolios with a value style but have complimentary sector knowledge and experience.
- Thomas and Iain have worked together for >11 years, applying a Focus on Change approach across other investment portfolios.



Lower Costs

- Increased scale delivered, with assets increasing by c.50%. This improves liquidity for shareholders and spreads costs over a greater base.
- AEI management fee 55bps of net assets. The management fee will be scaled back, if required, so that the OCR of the enlarged AEI will be capped at 78bps via management fee scale back (AEI's latest OCR was 84bps).



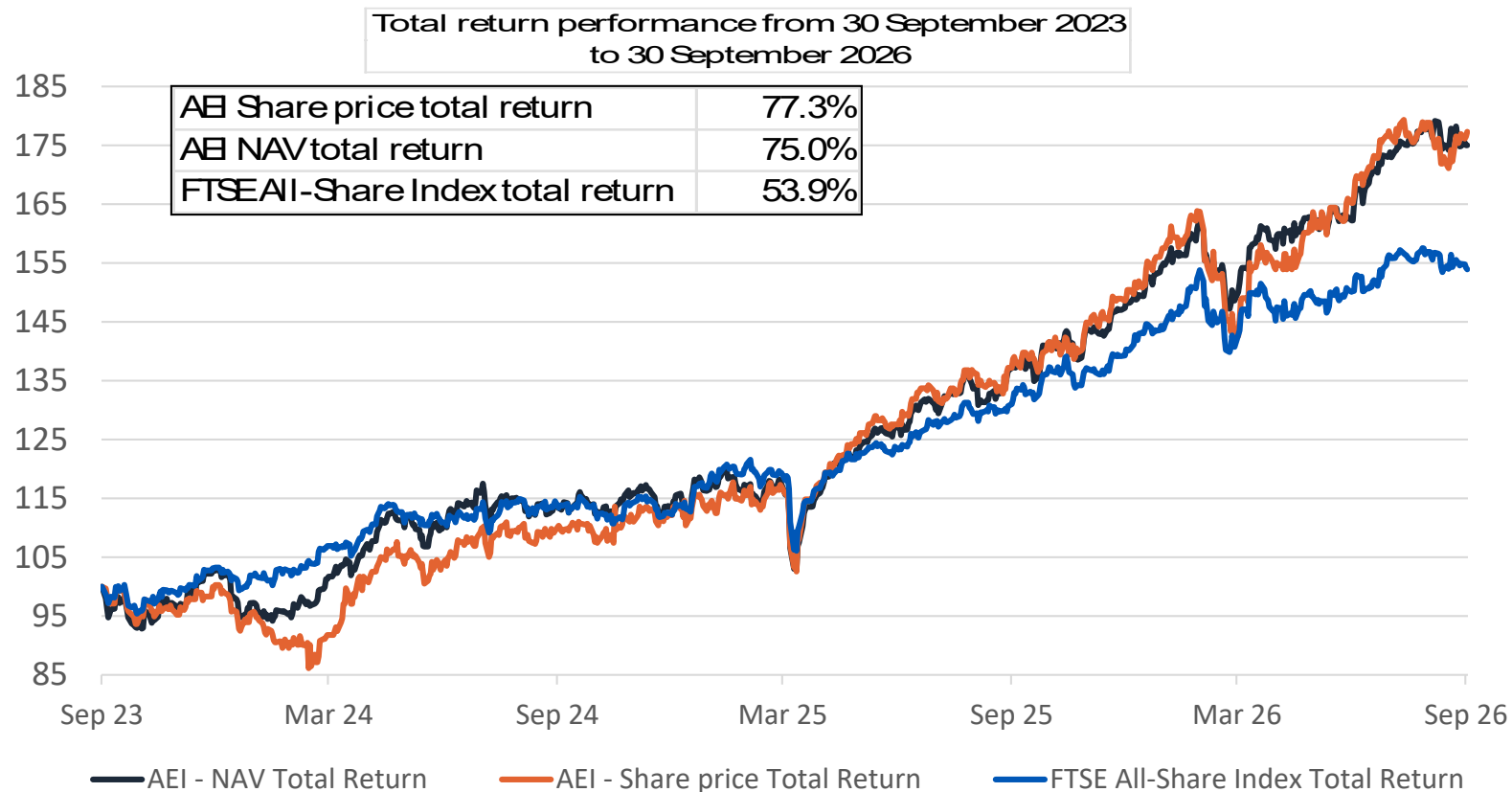
Differentiated
Proposition

- AEI now incorporates Shires' distinctive portfolio features, adding the ability to invest in investment-grade fixed income securities and preference shares (c.5%), and to take selective exposure to overseas equities in developed markets (max. 20% non-UK).
- Increased diversity across equity portfolio helps increase opportunity set and support continued dividend growth for shareholders.



Performance – AEI vs FTSE All-Share index

Performance benefiting from our focus on value stocks with upgrades to earnings and dividends



- **Large cap value stocks leading the market:** Large caps have significantly outperformed small/mid caps. This has not held back our performance, despite our index-agnostic approach. We stand by, ready for any future rally in small/mid caps.
- **Company results and M&A provide catalyst:** NAV has benefited from strong company results and M&A bids (most recently Vesuvius, Bluenord, easyJet and DCC), providing a catalyst to unlock the value that is latent in the portfolio.
- **Earnings upgrades + PE expansion:** We look for stocks that offer the combination of earnings upgrades and/or valuation re-rating. As we identify these stocks, this can be extremely powerful for our NAV.

Source: Refinitiv/LSEG Datastream, 30 September 2026. Returns rebased to 100 at 30 September 2023



AEI – earning a right to a premium

Focused on investment objective

- AIC Dividend hero; 25 years of consecutive dividend growth, outpacing FTSE All Share

Identifying stocks across UK market

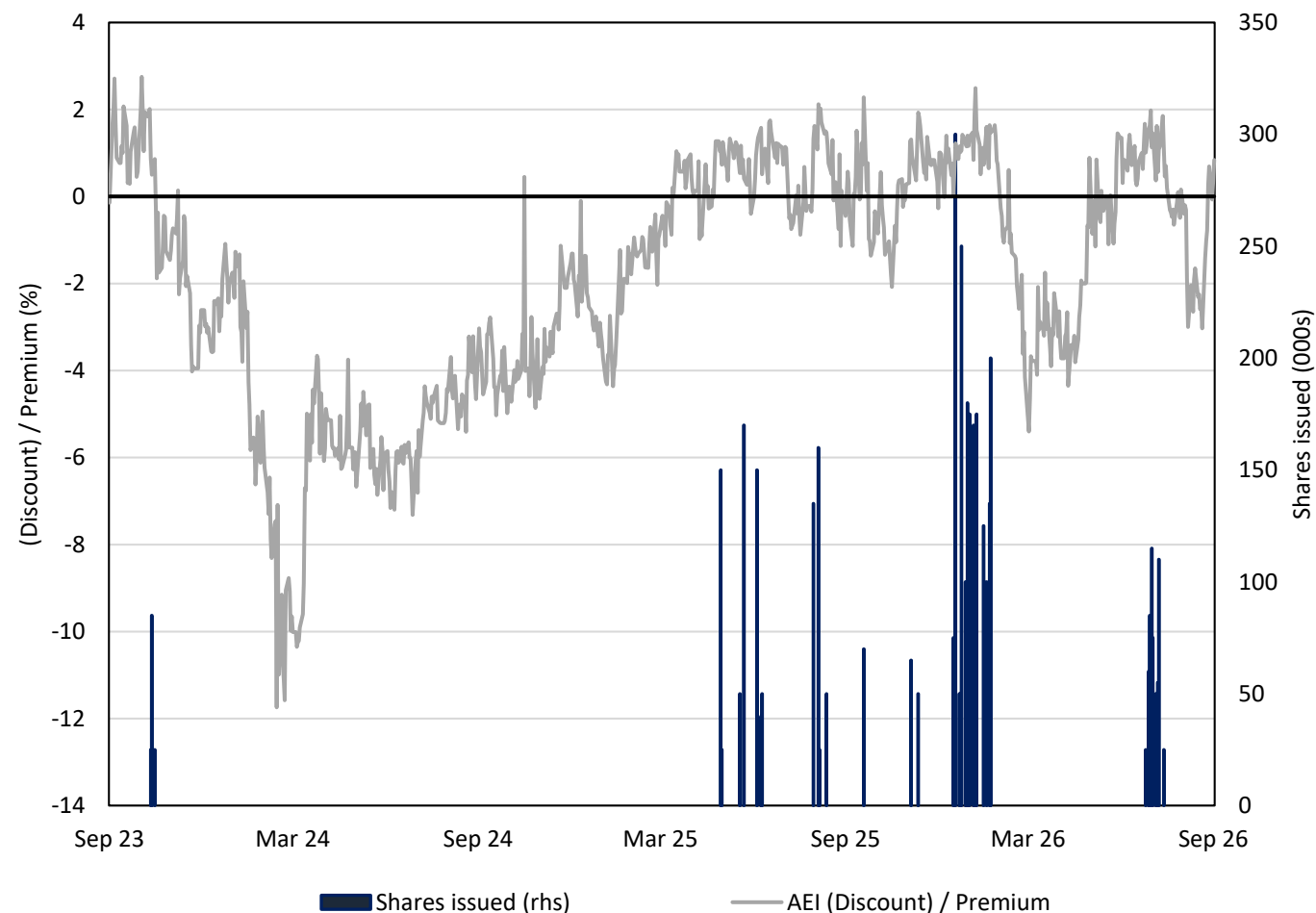
- Index-agnostic approach enables differentiated portfolio – providing access to a broad range of income stocks

Value approach drives yield and growth

- AEI's current 5% yield is a function of the breadth of the compelling income opportunities available – with no compromise in our ability to generate NAV growth

Past performance does not predict future returns.

NAV regularly trading at premium, driving regular share issuance



Source: Aberdeen, LSEG Datastream, 30 September 2026.

Past performance does not predict future returns.

Important Information

Aberdeen Equity Income Trust

Cumulative Performance	As at 31/08/2026	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	462.0p	1.5	9.3	9.2	31.0	77.7	81.2
NAV	463.8p	3.3	10.7	10.5	33.7	84.7	65.4
FTSE All-Share Index		0.7	5.1	2.0	21.3	59.7	69.8

Source: Aberdeen, 31 August 2026, 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 does not predict future returns.**



Important Information

Aberdeen Equity Income Trust (“the Company”)

Investment objectives	To provide Shareholders with a progressive dividend and long-term capital growth from a portfolio invested predominantly in UK listed equities			
Investment risks	a) 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 b) Past performance does not predict future returns c) Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years d) There is no guarantee that the market price of the Company’s shares will fully reflect their underlying Net Asset Value e) 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 f) 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 g) 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 h) 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 j) The Company may charge expenses to capital which may erode the capital value of the investment k) 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 l) The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies			

Discrete annual returns - to 31 August	31/08/2026	31/08/2025	31/08/2024	31/08/2023	31/08/2022
Share Price	31.0	24.1	9.3	6.3	-4.1
NAV	33.7	16.6	18.5	-7.8	-2.9
FTSE All-Share Index	21.3	12.6	17.0	5.2	1.0

Source: Aberdeen, 31 August 2026, 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 does not predict future returns.

Our spirit is our strength

We are Aberdeen Investments

For over a century, we've been investing with a certain spirit.

The spirit of Scotland.

Discover the spirit that makes us the company we are.

GBP
398^{bn}
AUM

>600
Investment
professionals

>25
Locations
worldwide

Source: Aberdeen, 30 June 2026.



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