

Aberdeen Diversified Income and Growth Trust plc

Investing across asset classes aiming to deliver reliable income and growth

Performance Data and Analytics to 31 January 2023

Investment objective

The Company seeks to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio.

Performance measure

NAV total return (defined as change in NAV plus dividends reinvested) of 6% per annum over a rolling five year period.

Cumulative performance (%)

	as at 31/01/23	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	89.0p	(4.3)	0.4	(4.7)	(8.0)	(4.6)	18.5	(4.9)
NAV ^A	116.5p	1.3	1.4	(0.3)	0.9	11.3	17.6	15.7

* Change of strategy in August 2020.

Discrete performance (%)

	31/01/23	31/01/22	31/01/21	31/01/20	31/01/19
Share Price	(8.0)	14.1	(9.1)	(0.1)	(0.2)
NAV ^A	0.9	10.6	(0.2)	7.5	(3.3)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Morningstar.

For information only. Performance prior to 11th February 2017 does not relate to management by abrdn. Past performance is not a guide to future results.

^A Including current year revenue.

^B © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> 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>.

^C Denotes a private markets (unlisted) investment.

^D Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2022. 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.

^E Calculated using the Company's historic net dividends and month end share price.

^F Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Morningstar Rating™



^B 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.

Ten largest holdings (%)

TwentyFour Asset Backed Opportunities Fund	7.0
SL Capital Infrastructure II ^C	5.5
Aberdeen Standard Global Private Markets Fund	5.4
Burford Opportunity Fund ^C	4.3
Bonaccord Capital Partners I-A, L.P.	3.8
Andean Social Infrastructure Fund I LP	3.8
Neuberger Berman CLO Income Fund	3.6
HealthCare Royalty Partners IV	3.3
Aberdeen Property Secondaries Partners NPV	2.8
Aberdeen European Residential Opportunities Fund	2.5
Total	42.0

The Company confirms the value of its exposure to Russian/ Belarusian securities represents 0.0% of net asset value. Prices on small positions in Russian equities and Rouble-denominated sovereign bonds have been reduced to zero due to current market conditions.

Key information

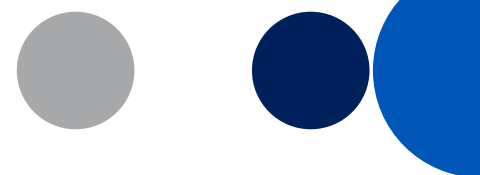
Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	January, March, July and October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley Heather McKay Simon Fox
Ongoing charges ^D	1.41%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(23.6)%
Yield ^E	6.3%
Net gearing ^F	nil
Net gearing with debt at market value ^F	nil

All sources (unless indicated): abrdn: 31 January 2023.



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1 Year Premium/Discount Chart (%)



Fund managers' report

Within private markets, we received two valuation updates, both for 31 December 2022. Mount Row Credit II, the European Leveraged Loan investment was up 7.7% vs the Q3 valuation as the wider loan market recovered from technical tailwinds. Mount Row II specifically benefited from a reversal of LDI liquidity related impacts seen in September 2022, with strong demand for the most liquid assets in the market, on which Mount Row II focusses. The second valuation update was for SOF IV, which was down 1.7% vs the Q3 value as a couple of the underlying assets were marked down.

Global equities started 2023 strongly as favourable economic data raised investor hopes of a softer landing than previously expected. US inflation fell in December to its lowest in more than a year, in a further sign that the peak in price pressures is in the past. Equity markets also continued to look through the end of monetary tightening to focus on the depth of a potential recession. Our ESG enhanced core equity allocation performed broadly in line with global equities.

Our local currency emerging market bond allocation produced a positive return with contributions coming from a mixture of positive bond prices, income, and currency returns (measured against our funding basket). Asset-backed securities produced a positive return during the month with income and bond prices both contributing positively.

The Trust's listed renewable infrastructure investments reported solid NAVs for December 2022, solidifying a good year for the sector. With limited economic sensitivity to underlying cashflows, positive contracted inflation linkage, and exposure to high power prices our renewable infrastructure investments continue to perform well and provide diversification benefits.

In special opportunities our shipping investment, Tufton Oceanic Assets, announced a 7.7% NAV total return for 2022. The company also announced the sale of its last containership, completing the portfolio rotation out of the containership segment which began in 2021 as pricing was expected to reduce from Covid-related highs.

Fund managers' report continues overleaf

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	189,793	52.8
Fixed Income and Credit	80,795	22.5
Equities	63,454	17.7
Total investments	334,042	93.0
Cash & cash equivalents	37,069	10.3
Other net assets	3,863	1.1
6.25% Debenture 2031	(15,704)	(4.4)
Net assets	359,270	100.0

Total number of investments 629

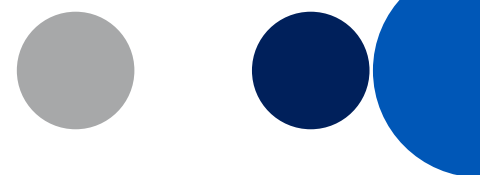
Capital structure

Ordinary shares	307,265,238
Treasury shares	30,486,568

Allocation of management fees and finance costs

Capital	50%
Revenue	50%

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Fund managers' report – continued

Portfolio changes

There were several distributions and one drawdown within the portfolio:

- Andean Social Infrastructure I distributed \$316k from the contracted payments on two underlying assets, the Mexican Low-Sulphur Refinery, and the Uruguayan Custodial facility
- Bonaccord Capital I distributed \$262k from fee income and carried interest earnings from the underlying private market asset management companies in which it holds stakes.
- Maj IV distributed 1.3m DKK (c. £160k) from the sale of Vega Sea, a high-end processor of fresh and smoked salmon
- Hark III drew \$1m to pay the maturation of a tranche of the subscription financing facility it had put in place to make investments early in the fund's life.

Trading details

Reuters/Epic/ Bloomberg code	ADIG
ISIN code	GB0001297562
Sedol code	0129756
Stockbroker	Stifel Nicolaus Europe Limited
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/#signup or www.aberdeendiversified.co.uk



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The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.
Important information overleaf

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.
- 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.
- 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.
- 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.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- The Company may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of investments.

Other important information:

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