Aberdeen Diversified Income and Growth Trust plc

Investing across asset classes aiming to deliver reliable income and growth

Performance Data and Analytics to 31 May 2022

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 31/05/22	1 month	3 months	6 months	1 year	3 years	Since change of policy	5 years
Share Price	99.6p	(1.9)	0.7	4.5	7.8	7.4	11.1	10.3
NAV[A]	121.2p	1.0	2.1	1.8	7.7	18.2	23.3	20.0

Discrete performance (%)

	31/05/22	31/05/21	31/05/20	31/05/19	31/05/18
Share Price	7.8	14.6	(13.1)	(5.4)	8.6
NAV[A]	7.7	14.5	(4.1)	0.1	1.4

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.

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	6.8
Aberdeen Global Infrastructure Partners II[C]	5.5
Aberdeen Standard Global Private Markets Fund	4.7
SL Capital Infrastructure II[C]	4.4
Burford Opportunity Fund[C]	3.7
Neuberger Berman CLO Income Fund	3.5
Aberdeen European Residential Opportunities Fund[C]	2.7
Andean Social Infrastructure Fund I LP	2.6
HealthCare Royalty Partners IV	2.6
Aberdeen Property Secondaries Partners II	2.5
Total	**39.0**

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.

Total number of investments 643

[A] Including current year revenue.
[B] 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.

All sources (unless indicated): abrdn: 31 May 2022.

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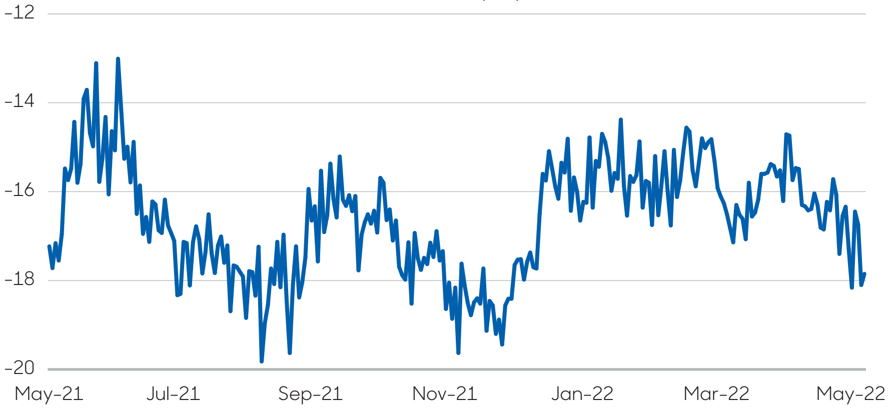
1 Year Premium/Discount Chart (%)



Fund managers' report

Performance

Within the private market basket, we received several 31 March 2022 valuations. Most notably, within Infrastructure, Aberdeen Global Infrastructure Partners II provided significant positive returns, driven by the I77 toll road asset. Increased forecast revenue per mile as a result of a systematic pricing project has increased the value of the project by over 40%, delivering 118bps to ADIG NAV. There was also a gain from the refinance of the Western Australia Schools project in the same fund. Staying in infrastructure, SL Capital Infrastructure II also provided positive gains, up 2% in the quarter, driven by inflation and power price linkage. In Private Equity, Maj V and Truenoord were up 1.7% and 0.7% respectively. In Real Estate, AEROF was down 3%, and Cheyne Property was flat. Within Special Opportunities, the Burford Opportunity Fund Q1 valuation was line with carrying value. The diversified Global Private Markets Fund was up a further 3%.

Despite producing a broadly flat return over May, equity markets experienced bouts of volatility. At the beginning of the month we saw many central banks tighten monetary policy in light of rising inflation. This alongside increasing worries about the health of the world economy caused global equity indices to fall sharply. Some of the losses were recovered towards the end of May, with global equities delivering their first positive week after seven successive negative weeks. Against this backdrop, our core sustainability equity allocation performed broadly in line with global equities, and our UK mid-cap satellite underperformed.

Our local currency Emerging Market bond allocation produced a positive return when measured against our funding basket. Bond prices were relatively flat over the month while income generation and currency gains led to positive returns.

Fund managers' report continues overleaf

[D] Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2021. 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.

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 Jennifer Mernagh Nic Baddeley
Ongoing charges[D]	1.45%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(17.8)%
Yield[E]	5.6%
Net gearing[F]	nil%
Net gearing with debt at market value[F]	0.4%

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	186,683	49.4
Fixed Income and Credit	85,635	22.6
Equities	110,020	29.1
Total investments	382,338	101.1
Cash & cash equivalents	17,911	4.7
Other net assets	(6,442)	(1.7)
6.25% Debenture 2031	(15,684)	(4.1)
Net assets	378,123	100.0

Capital structure

Ordinary shares	308,787,349
Treasury shares	28,964,457

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

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Fund managers' report - continued

Asset-backed securities (ABS) produced a negative return in May with spreads moving wider as investors considered the rising probability of recession globally. We continue to believe that the structural protection provided by ABS provides resilience in periods of rising defaults.

The contribution from renewable infrastructure was broadly flat over the month, however there was a good deal of news in the sector. Several traditional renewable companies published strong Q1 NAV updates, largely driven by higher captured power prices than budgeted and uplifts to inflation and power price forecasts. Our battery storage investments also published exceptionally strong double-digit quarterly NAV uplifts. These were primarily driven by uplifts to revenue assumptions reflecting the attractive revenue streams available for battery systems as a result of volatility in the power market.

However, towards the end of the month there were unconfirmed press reports that the UK government was looking to announce a package to help households with the cost of living, and as part of that they were considering a possible windfall tax on more than £10bn of 'excess profits' of energy companies, including owners of renewable projects. A few days later Chancellor Rishi Sunak delivered the Spring Statement highlighting that the windfall tax would only apply to oil and gas companies for the time being, although there is ongoing assessment of power generators. While it remains uncertain if, when and how any such tax could be implemented, we do believe that a new proposed tax is likely to have a relatively modest impact on our listed renewables investment companies from a fundamental perspective.

Portfolio changes

There were a couple of minor distributions within the portfolio:

- PIMCO Private Income Fund distributed $170k to ADIG, in line with previous quarters, at a 7% implied annual yield in line with forecasts.
- Hark III made its first distribution of $20k, implying a 2% annual yield. As the portfolio builds and matures this is forecast to increase to 8% annual yield.

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 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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