

Managed Wind-Down of the Company

At the General Meeting of the Company held on 27 February 2024 shareholders approved the necessary resolutions for a managed wind-down of the Company. The Circular in relation to the change of investment objective and policy in respect of the managed wind-down is available on the Company's website, along with details of the Company returning £115 million to shareholders in the first capital distribution on 10 July 2024: aberdeeninvestments.com/en-gb/ADIG.

New Investment objective

From 27 February 2024 – To conduct an orderly realisation of assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

(Previous 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 (up to 26 February 2024)

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 30/04/25	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	44.5p	(7.5)	2.3	8.3	11.7	(2.3)	17.7	23.6
NAV ^a	67.5p	(1.3)	(0.8)	0.6	0.1	0.3	17.9	25.9

* Change of strategy on 1st September 2020.

Discrete performance (%)

	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Share Price	11.7	(3.7)	(9.2)	12.4	12.5
NAV ^a	0.1	(2.3)	2.6	8.9	15.3

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: Aberdeen and Factset.

For Information only.

Past performance is not a guide to future results.

^a Including current year revenue.

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^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 2024. 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 Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

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.

Ten largest holdings (%)

SL Capital Infrastructure II ^c	14.5
Andean Social Infrastructure Fund I LP ^c	10.4
Aberdeen Standard Secondary Opportunities Fund IV ^c	9.1
Bonaccord Capital Partners I-A, L.P. ^c	8.6
abrdn Global Private Markets Fund ^c	8.2
Burford Opportunity Fund ^c	7.9
HealthCare Royalty Partners IV ^c	5.9
Truenoord Co-Invest NPV ^c	4.4
Aberdeen Property Secondaries Partners NPV ^c	3.0
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income ^c	2.9
Total	74.9

Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges ^d	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(34.1)%
Net gearing ^e	nil

All sources (unless indicated):
Aberdeen: 30 April 2025.



abrdn Diversified Income and Growth plc

1 Year Premium/Discount Chart (%)



Fund managers' report

During the reporting period, the Fund received several valuation statements and distributions across multiple asset classes. In private equity, Bonaccord Capital Partners reported a decrease of 3.1%. Within infrastructure, SL Capital Infrastructure recorded a modest increase of 2.3%, while both BlackRock Renewable Income and Pan-European Infrastructure funds experienced declines of 6.1% and 17.3%, respectively, which were primarily attributed to increasing discount rates. In the private credit and special situations segment, Hark III and HealthCare Royalty Partners IV reported valuation uplifts of 3.2% and 5.5%, respectively.

Drawdowns and Distributions

- Bonaccord Capital Partners I-A distributed \$1.7m.
- Hark III distributed \$807k.
- HealthCare Royalty Partners IV distributed \$51k.
- Mesirow IV distributed \$24k.

On 16 April 2025 the Company announced the appointment of Campbell Lutyens as an independent broker with the intention of commencing a Secondary Sales Process as soon as possible with a view to obtaining indicative pricing from potential purchasers over the next few months for the Company's investments. There can be no certainty as to the precise quantum or timing for the completion of any realisations or returns of capital arising out of the Secondary Sales Process.

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

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	168,685	82.9
Fixed Income and Credit	-	0.0
Equities	5	0.0
Total investments	168,690	82.9
Cash	34,672	17.0
Other Net Assets	64	0.0
Net assets	203,426	100.0

Total number of investments 33

Capital structure

Ordinary shares	301,265,952
Treasury shares	22,485,854

Allocation of management fees and finance costs

Capital	90%
Revenue	10%

Trading details

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



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/adig



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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.
- In a Managed Wind-Down, the value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. In particular, it is expected that the Company's invested portfolio will develop a more concentrated weighting towards private markets assets as the Managed Wind-Down progresses.
- Risk analysis for a multi-asset portfolio needs to consider the interaction of asset classes and how these might correlate, or offset each other, under various scenarios. Once the portfolio enters the Managed Wind-Down, and as funds are returned to shareholders, the make-up of the portfolio will alter and risk exposures to certain segments of the global economy may be heightened.
- There can be no certainty as to the precise quantum or timing of any realisations or returns of capital from the private markets portfolio and, in particular, from sales of the Second Tranche assets (which will depend on prevailing market conditions alongside consideration of the Company's liabilities, undrawn fund commitments and general working capital requirements).
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change. A material change of governmental, economic, fiscal, monetary or political policy may result in a reduction in the value of the Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.

Other important information:

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