

Aberdeen Diversified Income and Growth Trust plc

Investing across asset classes aiming to deliver reliable income and growth

Performance Data and Analytics to 31 August 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 31/08/22	1 month	3 months	6 months	1 year	3 years	Since change of policy	5 years
Share Price	98.2p	2.1	(0.0)	0.7	4.6	8.1	11.0	5.5
NAV ^a	120.4p	0.6	0.5	2.6	3.8	17.6	23.9	19.4

Discrete performance (%)

	31/08/22	31/08/21	31/08/20	31/08/19	31/08/18
Share Price	4.6	12.9	(8.5)	(9.7)	8.1
NAV ^a	3.8	14.9	(1.4)	(0.1)	1.6

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.

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^c Denotes a private markets (unlisted) investment.

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
SL Capital Infrastructure II ^c	4.9
Aberdeen Standard Global Private Markets Fund	4.9
Burford Opportunity Fund ^c	4.3
Aberdeen Global Infrastructure Partners II ^c	4.3
Bonaccord Capital Partners I-A, L.P.	4.3
Neuberger Berman CLO Income Fund	3.6
HealthCare Royalty Partners IV	3.2
Andean Social Infrastructure Fund I LP	3.0
Aberdeen Property Secondaries Partners NPV	2.8
Total	42.1

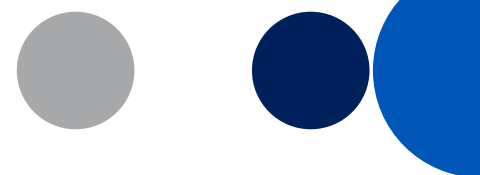
The Company confirms the value of its exposure to Russian/ Belarusian securities represents 0.0% of net asset value. Prices on small positions in Russian equities and Rouble-denominated sovereign bonds have been reduced to zero due to current market conditions.

Total number of investments 637

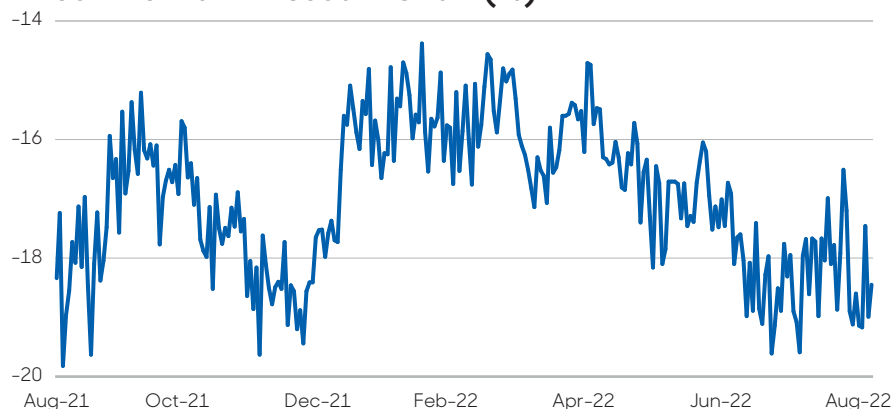
All sources (unless indicated): abrdn: 31 August 2022.



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1 Year Premium/Discount Chart (%)



Fund managers' report

Within the private market basket, we started to receive Q2 2022 valuations. In Infrastructure, BlackRock Renewable Income UK was up 13.3% vs carrying value, due to favourable movements in wholesale energy market pricing and inflation changes. Standard Life Capital Infrastructure II was up 8.7% driven by increased inflation assumptions through the portfolio. In addition, the value basis of several of the Polish solar assets in the fund switched from accrued cost to DCF as they reached operational status, which was positive to valuations. Burford Opportunity Fund was up 6% due to a couple of IP related cases moving to a "win" position, and a large anti-trust case moving forward positively. Aberdeen European Residential Opportunities fund was down 12% as several projects were marked down in value. Cheyne Property, PIMCO Private Income Fund, PEIF 1, and Truenoord were broadly in line with carrying value.

Global equity markets produced negative returns over August despite a strong start to the month. In the second half of August, the market reacted to the US Federal Reserve's latest policy meeting minutes and a speech by the US Federal Reserve Chairman at Jackson Hole. Concerns resumed around central banks tightening monetary policy as well as whether inflation was in fact rolling over, or whether the encouraging July CPI print was simply an outlier. Against this backdrop, our core ESG enhanced equity allocation performed broadly in line with global equities, whilst our UK mid-cap satellite underperformed.

Staying in equities, renewable infrastructure continued to perform well in August, with a number of companies publishing strong Q2 NAV total returns that ranged from 3.3% to 12%. These were in large part driven by higher achieved and budgeted power prices and inflation. Throughout the month we closely monitored the ongoing discussion around potential energy market intervention to address the current cost of living crisis. While there is ongoing work on what longer-term market reform is needed, there is a growing need

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)	(18.4)%
Yield ^E	5.7%
Net gearing ^F	0.7%
Net gearing with debt at market value ^F	1.4%

AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

Assets/Debt

	£'000	%
Private Markets	203,116	54.3
Fixed Income and Credit	79,863	21.3
Equities	102,375	27.4
Total investments	385,354	103.0
Cash & cash equivalents	12,968	3.4
Other net assets	(8,333)	(2.2)
6.25% Debenture 2031	(15,691)	(4.2)
Net assets	374,298	100.0

Capital structure

Ordinary shares	308,642,349
Treasury shares	29,109,457

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

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Fund managers' report - continued

for more immediate action to address soaring energy costs. Speculation has moved away from earlier suggestions of windfall taxes, but there are still ongoing discussions on whether to/ how best to cap the price at which renewables can sell power. We continue to monitor the situation closely.

Our local currency Emerging Market bond allocation produced a positive return during the month largely driven by income generation and currency gains (measured against our funding basket). Asset-backed securities produced a positive return in August driven by higher prices as well as income generation.

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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