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abrdn Diversified Income and Growth plc

AGM – 27 February 2024

abrdn
27 February 2024

abrdn.com

abrdrn Diversified Income and Growth plc



The Company has been seeking to provide **dependable income and capital appreciation** over the long term through investment in a globally diversified multi-asset portfolio

Manager Strategy

- **Total Portfolio Management** approach. These include **listed capital markets** including equities, fixed income & credit, and **access to private capital markets** opportunities such as infrastructure, real estate, natural resources, private credit and private equity
- **Dynamic asset allocation** to access to the best opportunities across a range of growth and stable income investments across a global investment universe

Key information

- Ticker: **ADIG** (London Stock Exchange).
- Gross Assets: £355m
- Price: 83.6p
- NAV: 112.6p
- Discount to NAV: 25.7%
- 2023 Dividend per share: 7.33p (paid quarterly)
- Charges: OCR 1.7%
- Mgmt Fee: 0.5% <£300m on net assets, 0.45% >£300m
- Net Gearing: -1.5% of NAV¹

Outcome

- Target a net **6.0% total return per annum** over a rolling 5 year period

Source: abrdrn Target payable quarterly for the year to 30 September 2023

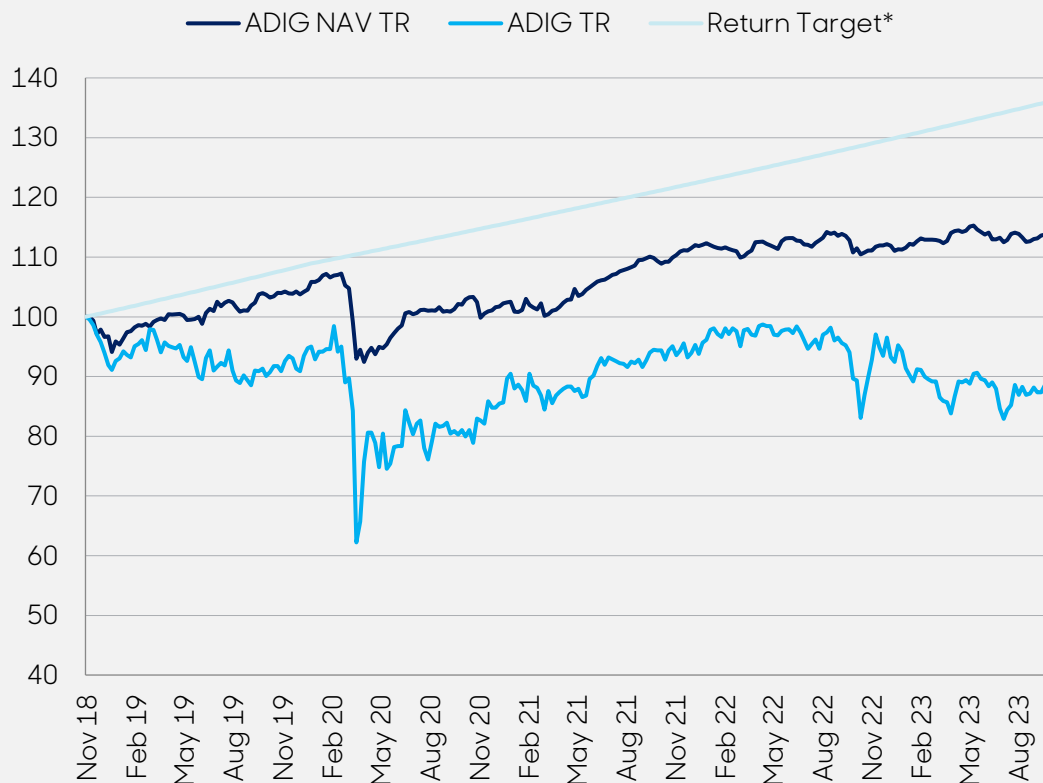
1. Gearing figure refers to debt at fair value, 30 September 2023

Past performance does not predict future returns

Performance versus long term return target

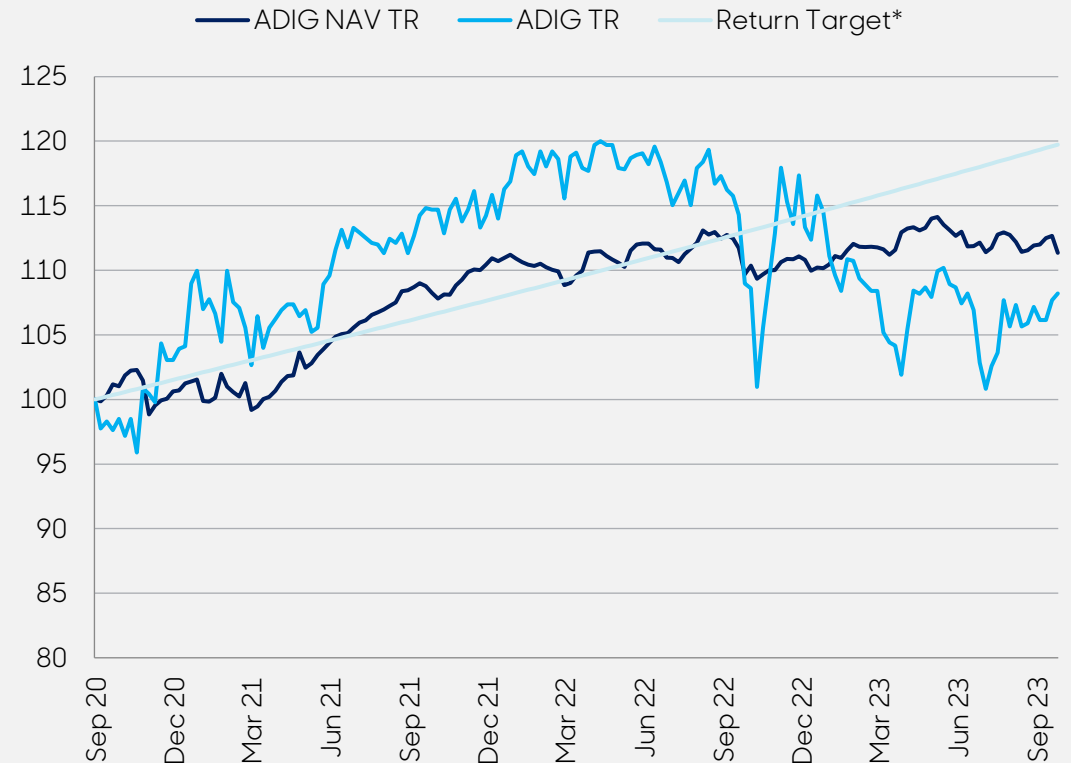
Long term performance and performance since new strategy set

Performance: October 2018 to September 2023



Source: Bloomberg, 30 September 2023, Total return series rebased to 100 as at 31 October 2018. Return target was LIBOR + 5.5% to 23 February 2021, 6.0% total return following. For illustrative purposes only. No assumptions regarding future performance should be made

Performance: August 2020 to September 2023



Source: Bloomberg, 30 September 2023, Total return series rebased to 100 as at 31 August 2020. Return target was LIBOR + 5.5% to 23 February 2021, 6.0% total return following. For illustrative purposes only. No assumptions regarding future performance should be made

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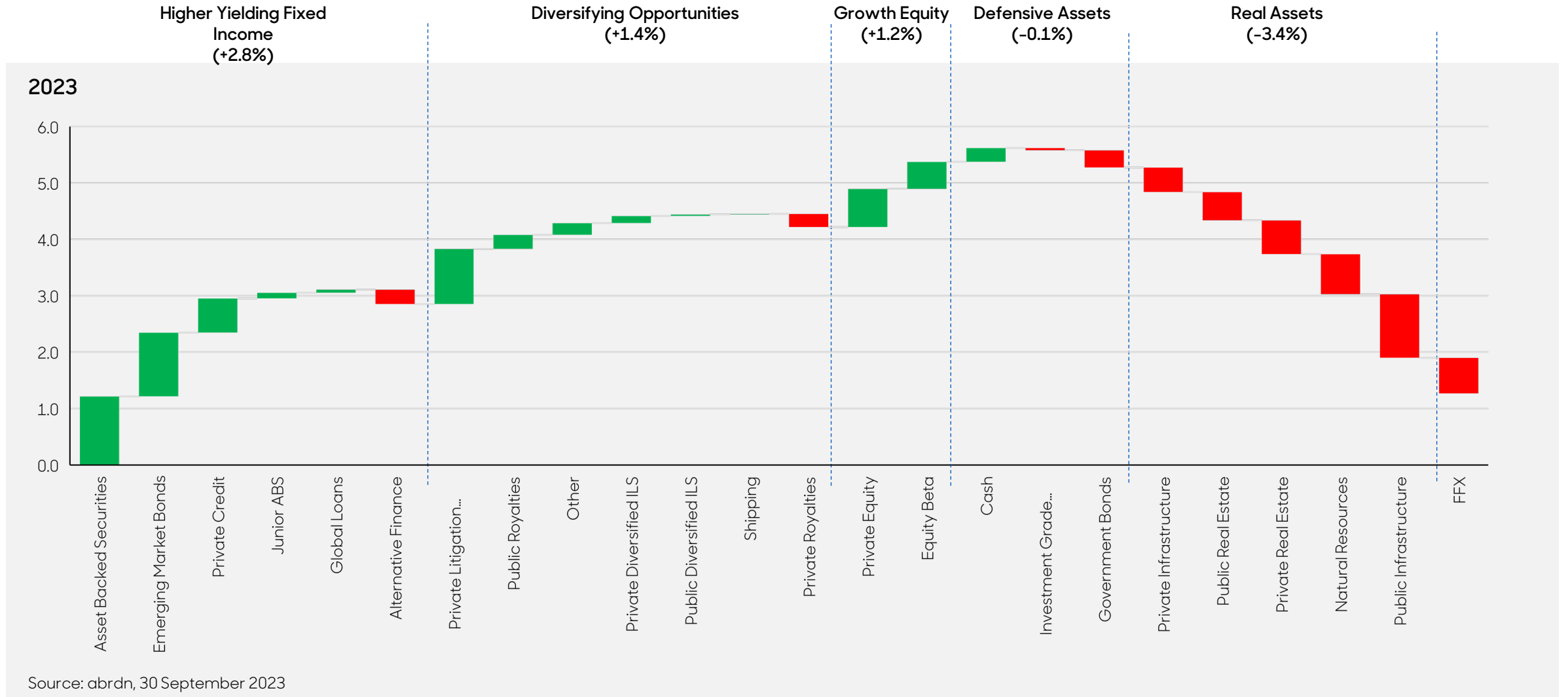
| Cumulative performance to 31 December 2023 | 1 month | 3 months | 6 months | 1 year | 3 years |
|--|---------|----------|----------|--------|---------|
| Share price | 8.3 | 2.4 | 7.7 | -3.3 | 0.8 |
| NAV* | 1.2 | 2.5 | 1.0 | 2.9 | 13.9 |

| Discrete performance to 31 December 2023 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|------|------|------|------|------|
| Share price | -3.3 | -2.0 | 6.3 | -5.2 | 3.3 |
| NAV* | 2.9 | -0.9 | 11.7 | 0.0 | 9.2 |

| Share price premium/discount to NAV at 31 December | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|-------|-------|-------|
| Premium(+)/discount(-) to NAV | -26.4 | -19.8 | -17.6 | -14.1 | -12.1 |

Source: abrdn, Morningstar, Bloomberg, For illustrative purposes only. No assumptions regarding future performance should be made, 31 December 2023, gross, GBP. 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. *A Including current year revenue

Contribution to Performance in 2023





Private Markets Portfolio Summary

Private Markets Portfolio Summary View

£192m (57% of NAV) as at 31 December 2023

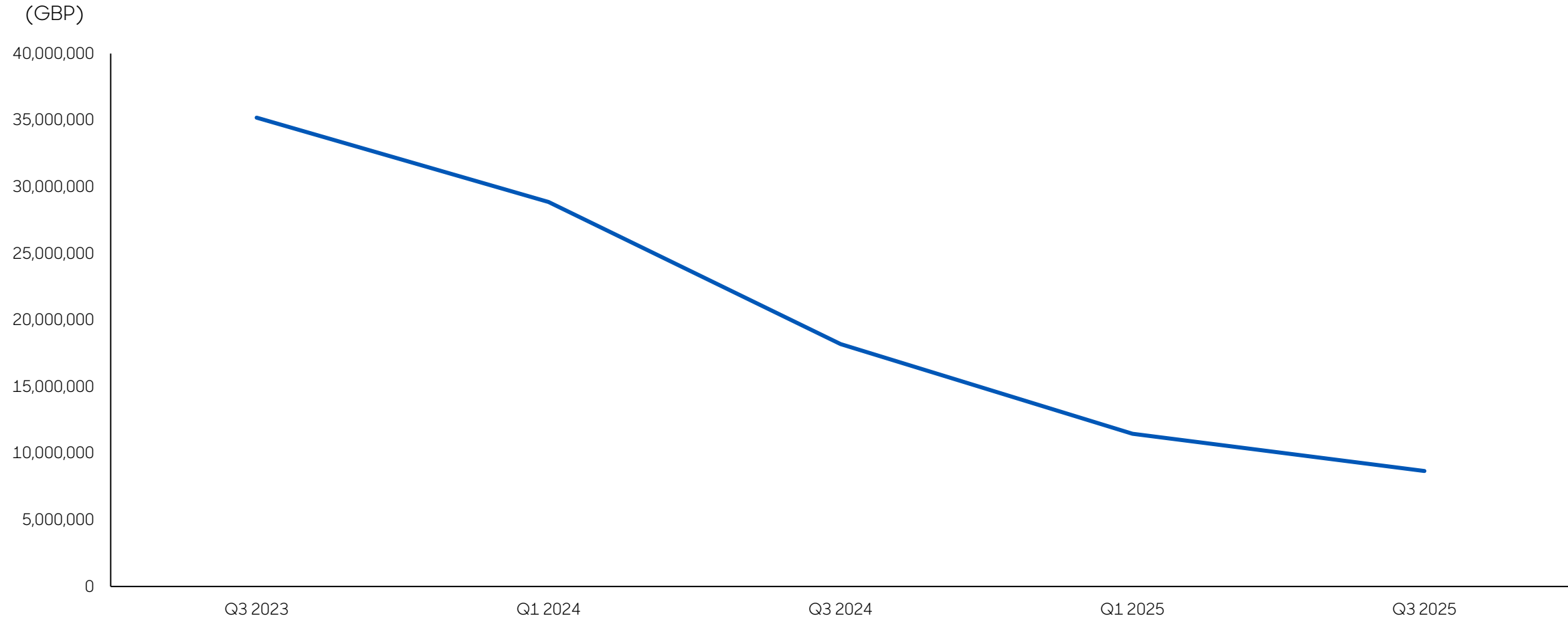
| Name | Asset Class | Commitment (£) | NAV (£) | Drawn (%) | Performance Contribution (1Y) |
|--|--------------------|----------------|------------|-----------|-------------------------------|
| abrdrn Global Private Markets | Diversified | 15,000,000 | 20,600,000 | 100% | +12 bps |
| Markel | ILS | 27,200,000 | 520,000 | 100% | +14 bps |
| BlackRock Renewable Infrastructure UK | Infrastructure | 8,500,000 | 8,000,000 | 100% | -6 bps |
| DWS Pan European Infrastructure Fund 1 | Infrastructure | 3,200,000 | 910,000 | 100% | -21 bps |
| SL Cap Infrastructure II | Infrastructure | 25,200,000 | 24,800,000 | 82% | -33 bps |
| Aberdeen Global Infrastructure Partners | Infrastructure | 15,700,000 | 3,900,000 | 56% | -51 bps |
| Andean Social Infrastructure Fund I | Infrastructure | 20,600,000 | 14,300,000 | 77% | +32 bps |
| Burford Opportunity Fund | Litigation Finance | 20,600,000 | 17,200,000 | 87% | +65 bps |
| Investcorp Mount Row II | Private Credit | 10,000,000 | 9,400,000 | 100% | +61 bps |
| PIMCO Private Income Fund | Private Credit | 8,200,000 | 7,200,000 | 100% | -2 bps |
| Hark III | Private Credit | 8,200,000 | 6,300,000 | 75% | +14 bps |
| Truenoord | Private Equity | 4,900,000 | 8,300,000 | 100% | -13 bps |
| Komodo | Private Equity | 6,800,000 | 2,500,000 | 100% | -6 bps |
| MAJ IV | Private Equity | 4,600,000 | 1,200,000 | 92% | -1 bps |
| MAJ V | Private Equity | 3,000,000 | 2,200,000 | 93% | -6 bps |
| Bonaccord Capital Partners I | Private Equity | 16,500,000 | 16,100,000 | 78% | +38 bps |
| ASI Secondary Opportunities Fund IV | Private Equity | 20,600,000 | 13,200,000 | 57% | +65 bps |
| Cheyne Property | Real Estate | 6,200,000 | 3,300,000 | 100% | -7 bps |
| Aberdeen Property Secondaries Partners | Real Estate | 19,400,000 | 8,900,000 | 94% | +6 bps |
| Aberdeen European Residential Opportunities Fund | Real Estate | 13,200,000 | 8,400,000 | 100% | -58 bps |
| HealthCare Royalty Partners | Royalties | 20,600,000 | 16,200,000 | 98% | -10 bps |

Source: abrdrn, 31 December 2023

Securities selected for illustrative purposes only to demonstrate investment management style and not as an indication of performance or investment recommendation

Expected Path of Undrawn Private Market Commitments

Steady calling of capital over next 24 months



Source: abrdn, 31 December 2023. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

Expected Return of Capital

Three main tranches expected

Public markets

- H1 2024
- Not all capital can be returned immediately due to undrawn private market commitments and working capital requirements

Private Markets First Tranche

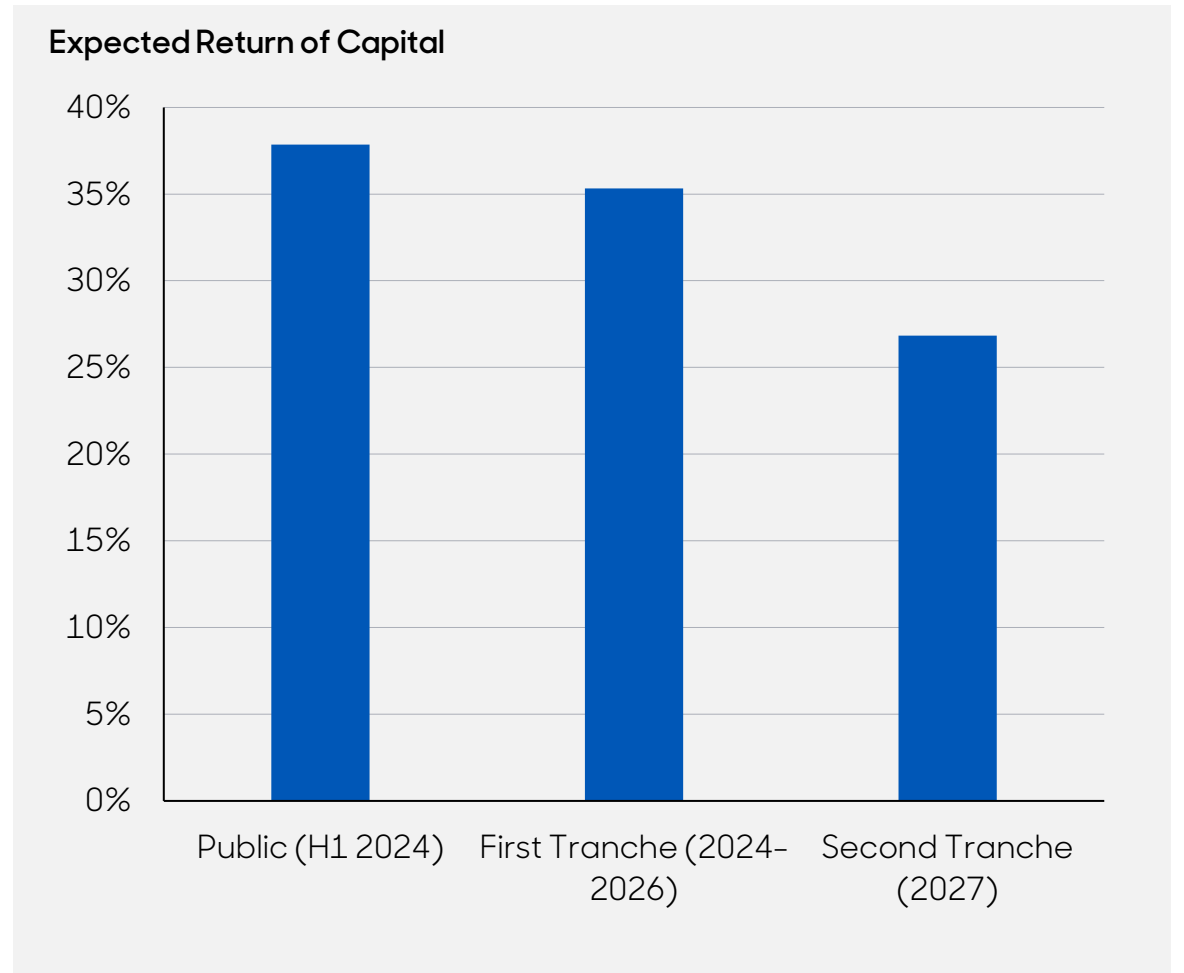
- c. 35% of total fund is in private market assets due to mature between 2024 and 2027
- Proceeds returned as investments mature over this period

Private Markets Second Tranche

- Remaining assets expected to mature between 2029 and 2032
- Opportunistic sales of these assets would be considered to realise value

Source: abrdn, 31 December 2023

Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved



Private Markets Portfolio Summary View

£192m (57% of NAV) as at 31 December 2023

| Name | Asset Class | Commitment (£) | NAV (£) | Drawn (%) | Expected Timing of Return of Capital |
|--|--------------------|----------------|------------|-----------|--------------------------------------|
| abrdrn Global Private Markets | Diversified | 15,000,000 | 20,600,000 | 100% | Tranche 1 |
| Markel | ILS | 27,200,000 | 520,000 | 100% | Tranche 1 |
| BlackRock Renewable Infrastructure UK | Infrastructure | 8,500,000 | 8,000,000 | 100% | Tranche 1 |
| DWS Pan European Infrastructure Fund 1 | Infrastructure | 3,200,000 | 910,000 | 100% | Tranche 1 |
| Aberdeen Global Infrastructure Partners | Infrastructure | 15,700,000 | 3,900,000 | 56% | Tranche 1 |
| Burford Opportunity Fund | Litigation Finance | 20,600,000 | 17,200,000 | 87% | Tranche 1 |
| Investcorp Mount Row II | Private Credit | 10,000,000 | 9,400,000 | 100% | Tranche 1 |
| PIMCO Private Income Fund | Private Credit | 8,200,000 | 7,200,000 | 100% | Tranche 1 |
| Hark III | Private Credit | 8,200,000 | 6,300,000 | 75% | Tranche 1 |
| Truenoord | Private Equity | 4,900,000 | 8,300,000 | 100% | Tranche 1 |
| Komodo | Private Equity | 6,800,000 | 2,500,000 | 100% | Tranche 1 |
| MAJ V | Private Equity | 3,000,000 | 2,200,000 | 93% | Tranche 1 |
| MAJ IV | Private Equity | 4,600,000 | 1,200,000 | 92% | Tranche 1 |
| Cheyne Property | Real Estate | 6,200,000 | 3,300,000 | 100% | Tranche 1 |
| Aberdeen European Residential Opportunities Fund | Real Estate | 13,200,000 | 8,400,000 | 100% | Tranche 1 |
| Aberdeen Property Secondaries Partners | Real Estate | 19,400,000 | 8,900,000 | 94% | Tranche 1 |
| SL Cap Infrastructure II | Infrastructure | 25,200,000 | 24,800,000 | 82% | Tranche 2 |
| Andean Social Infrastructure Fund I | Infrastructure | 20,600,000 | 14,300,000 | 77% | Tranche 2 |
| Bonaccord Capital Partners I | Private Equity | 16,500,000 | 16,100,000 | 78% | Tranche 2 |
| ASI Secondary Opportunities Fund IV | Private Equity | 20,600,000 | 13,200,000 | 57% | Tranche 2 |
| HealthCare Royalty Partners | Royalties | 20,600,000 | 16,200,000 | 98% | Tranche 2 |

Source: abrdrn, 31 December 2023

Securities selected for illustrative purposes only to demonstrate investment management style and not as an indication of performance or investment recommendation

The image features three overlapping circles of different shades of blue. The largest circle in the center is a light, pale blue. To its left is a smaller, darker blue circle, and to its right is another smaller circle in a vibrant teal color. The text "Important information" is centered within the light blue circle.

Important information

abrdrn Diversified Income and Growth plc

Important information

Fund Objective

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

Risks

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

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