abrdn Diversified Income and Growth plc

(formerly Aberdeen Diversified Income and Growth Trust PLC)

Half Yearly Report 31 March 2023

Investing across asset classes aiming to deliver reliable income and growth

abrdndiversified.co.uk

Contents

Investment Objective

The Company's investment objective is to seek to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio.

Performance Highlights

Net asset value total return[AB]
Six months ended 31 March 2023

+2.2%

Year ended 30 September 2022 +1.2%

Share price total return[A]
Six months ended 31 March 2023

–6.5%

Year ended 30 September 2022 –5.0%

Dividend yield[A]
As at 31 March 2023

7.0%

As at 30 September 2022 6.2%

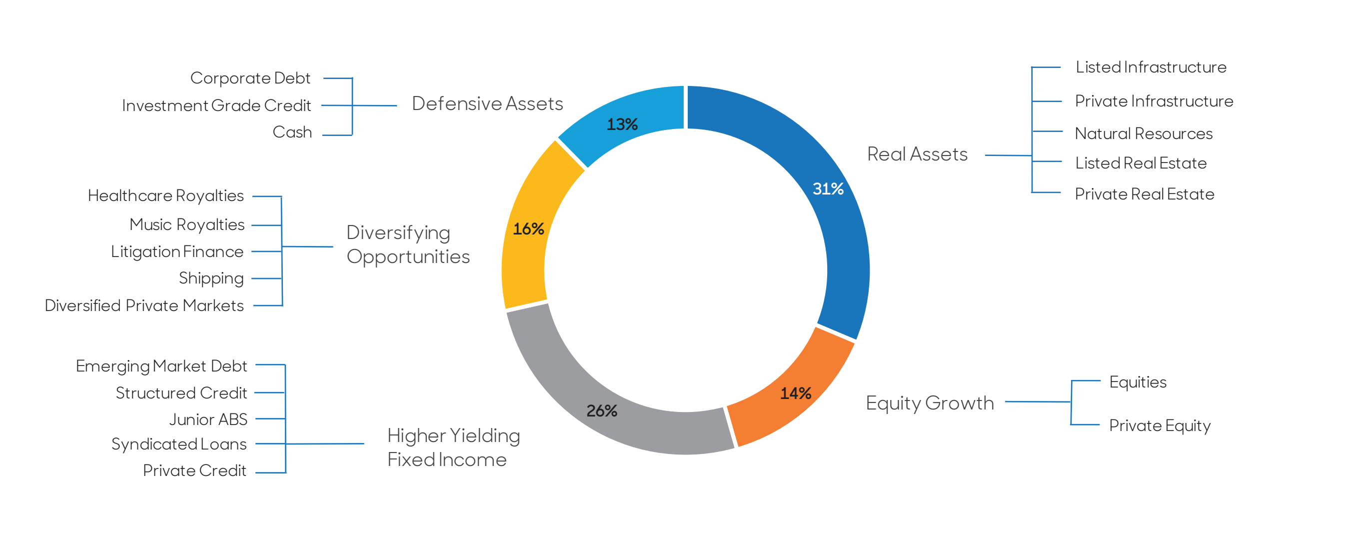
Revenue return per share
Six months ended 31 March 2022

2.52p

Six months ended 31 March 2022 2.79p

[A] Considered to be an Alternative Performance Measure. Further details can be found on pages 33 to 36.
[B] Debt at fair value.

Investment Portfolio Breakdown as at 31 March 2023



Financial Calendar, Dividends and Highlights

Expected payment dates of quarterly dividends	**3 April 2023** **6 July 2023** **19 October 2023** **22 January 2024**
Financial year end	**30 September 2023**
Expected announcement of results for year ending 30 September 2023	**December 2023**
Annual General Meeting (London)	**February 2024**

Financial Highlights

	31 March 2023	30 September 2022	% change
Total assets less current liabilities (before deducting prior charges)	**£368,028,000**	£379,052,000	–2.9
Total shareholders' funds (Net Assets)	**£352,317,000**	£363,358,000	–3.0
Ordinary share price (mid market)	**81.40p**	89.80p	–9.4
Net asset value per Ordinary share (debt at fair value)[AB]	**115.93p**	117.63p	–1.4
Discount to net asset value on Ordinary shares (debt at fair value)[AB]	**29.8%**	23.7%	
Net (cash)/gearing (debt at fair value)[AB]	**(0.60%)**	2.00%	
Ongoing charges ratio[A]	**1.35%**	1.41%	

[A] Considered to be an Alternative Performance Measure. Details of the calculation can be found on pages 33 to 36.
[B] Fair value of 6.25% Bonds 2031 £17,043,000 (2022 – £16,222,000).

	Six months ended 31 March 2023	Six months ended 31 March 2022	% change
Net revenue return after taxation	**£7,740,000**	£8,628,000	–10.3
Revenue return per share	**2.52p**	2.79p	–9.7
Dividends			
First interim dividend	**1.42p**	1.40p	+1.4
Second interim dividend	**1.42p**	1.40p	+1.4
Total dividends declared in respect of the period	**2.84p**	2.80p	+1.4

"Since the new investment strategy was adopted in September 2020, through periods of volatility, the Company has delivered dependable income as part of an NAV total return of 19.6%, ahead of the target return of 6% per annum, equivalent to 16.2% over the same period."

Chairman's Statement

Change of Name

The Company announced on 31 March 2023 a change of its name to abrdn Diversified Income and Growth plc, to reflect the rebranding of the Company's Manager, abrdn.

Performance

Over the six months ended 31 March 2023, the Company's net asset value per share ("NAV"), with debt at fair value and including income, delivered a total return of 2.2%. Losses on the revaluation of investments were broadly offset by gains resulting from the management of currency risk.

However, the Company's share price total return (which assumes dividends are reinvested) was -6.5% with the share price discount to NAV widening from 23.7% to 29.8% at 31 March 2023. The drop in the share price appears to be driven predominantly by the stock market currently applying a substantial discount to private equity assets, reflecting uncertainties over asset valuations. Although your Company has under 12% of its assets in private equity investments, this substantial discount appears to have been applied to all the Company's private market assets, even to sectors such as infrastructure (comprising 16% of the Company's assets), which typically trades on a tighter discount.

The Board appreciates the frustration of shareholders at this share price performance. To address the issue, the Board and Manager continue to communicate to the market the quality of the Company's portfolio and the steady NAV returns it has generated. Since the new investment strategy was adopted in September 2020, the Company has delivered an NAV total return of 19.6%, ahead of the target return of 6% per annum, equivalent to 16.2% over the same period.

The Board will also continue to monitor regularly the valuations applied to all private market assets to ensure they are prudent and as up to date as possible. It is pleasing to report in that context that since the half year end, the only revaluation that has occurred has been to revise *up* the valuation of the Burford Opportunity Fund by 17% following a positive ruling in one of the court cases it has funded.

Dividend

Part of our investment proposition to shareholders is to offer a dependable quarterly dividend. The Company's revenue return for the six months ended 31 March 2023 was 2.52 pence per share (2022 - 2.79 pence).

For the year to 30 September 2023, a first interim dividend of 1.42 pence (2022 - 1.40 pence) per share was paid to shareholders on 3 April 2023. A second interim dividend per share of 1.42 pence (2022 - 1.40 pence) per share, payable on 6 July 2023, was announced by the Company on 31 May 2023.

On an annualised basis, a quarterly dividend of 1.42 pence per share is equivalent to a dividend yield of 7.0% based on the period end share price of 81.4p.

Share buybacks and Treasury shares policy

In line with the investment-led share buyback policy, the Company will use available cash to buy back its own shares where this represents a better prospect of delivering the return objective and long-term shareholder value than could be achieved by investing in new opportunities. As a result, the Company bought back 5.7m shares into treasury at a cost of £5.0 million. Despite these significant buybacks the Company's discount (calculated with debt at fair value) increased from 23.7% as at 30 September 2022 to 29.8% as at 31 March 2023.

Between 1 April 2023 and the date of approval of this Report, the Company bought back an additional 1.4m shares into treasury. The Board monitors frequently the wider discount at which the Company's shares currently trade, relative to their underlying net asset value, and will continue to buy back shares into treasury in accordance with its stated policy.

Gearing

The Company's gearing showed a net cash position of 0.6% as at 31 March 2023, with its £16.1m 6.25% Bonds due 2031 priced at fair value. The Board continues to keep the overall level of gearing under review but, in the prevailing economic environment, there is no current intention to introduce further fixed rate gearing.

Environmental, social and governance ("ESG")

Taking account of ESG factors is now an integral part of the investment process at abrdn as well as ongoing monitoring after investments are brought into the portfolio. Equally as important the investment teams undertake constructive engagement with the management of the investments held, in both public and private markets, on ESG issues and related risks. More detail on the approach to ESG may be found in the Company's 2022 Annual Report. It is an evolutionary process, and the Board continues to review closely the Manager's approach to, and adherence with, its ESG philosophy and policies.

Outlook

In the short-term markets will continue to move on the back of assumptions around inflation, interest rates and economic growth while also reflecting the significant geopolitical risks that currently exist. The Board believes that over the medium term, however, the Company's strategy, which seeks to provide capital growth and a dependable quarterly dividend from a diversified portfolio, is well positioned to deliver an attractive total return, with lower volatility than equities, to our shareholders. Diversification within the portfolio is provided through investment in a broad range of asset classes, both listed and unlisted, and we continue to believe that the Company is well-placed to take advantage of access to investment opportunities usually only available to institutional investors. We remain mindful of the challenges ahead and your Board together with the Manager review positioning on a regular basis and continue to work to grow the NAV and narrow the wide discount that the shares stand at to that NAV.

Davina Walter
Chairman
6 June 2023

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Interim Management Report and Directors' Responsibility Statement

The Chairman's Statement on pages 4 and 5 and the Investment Manager's Report on pages 8 to 10 provide details of the important events which have occurred during the period and their impact on the financial statements.

Principal Risks and Uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Performance;
- Portfolio;
- Gearing;
- Income/dividend;
- Regulatory;
- Operational;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements (the "Annual Report") for the year ended 30 September 2022; a detailed explanation can be found in the Strategic Report on pages 12 to 14 of the Annual Report which is available on the Company's website: **abrdndiversified.co.uk**

The Board continues to monitor the volatility and risks associated with heightened political and economic uncertainty, particularly the reaction to higher interest rates and the market volatility associated with the conflict in Ukraine, both of which are expected to endure over the six months to 30 September 2023.

The Board is also conscious of the elevated threat posed by climate change and continues to monitor, through its Investment Manager, the potential risk that its portfolio investments may fail to adapt to the requirements imposed by climate change.

In the view of the Board, there have not been any other changes to the fundamental nature of the principal risks and uncertainties facing the Company since the previous Annual Report, which are considered to be equally applicable to the remaining six months of the financial year to 30 September 2023 as they were to the six months under review.

Going Concern

The Financial Statements of the Company have been prepared on a going concern basis. The Directors have assessed the financial position of the Company as outlined above and in the Chairman's Statement on pages 4 and 5. The Board takes comfort from the Manager's construction of an actively managed portfolio of diversified assets which is designed to provide both a level of resilience in the face of market volatility and the potential for an attractive return over the medium and longer term.

The forecast projections and actual performance are reviewed on a regular basis throughout the period and the Directors believe that this is the appropriate basis and that the Company is financially sound with adequate resources to continue in operational existence for the foreseeable future (being a period of twelve months from the date that these financial statements were approved). The Company is able to meet all of its liabilities from its assets, including its ongoing operating expenses.

Whilst the Company is obliged to hold an annual continuation vote at the AGM, as an ordinary resolution, the Directors do not believe this should automatically trigger the adoption of a basis other than going concern in line with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("AIC SORP") which states that it is more appropriate to prepare financial statements on a going concern basis unless a continuation vote has already been triggered and shareholders have voted against continuation.

Related Party Disclosures and Transactions with the Alternative Investment Fund Manager and Investment Manager

abrdn Fund Managers Limited ("AFML") has been appointed as the Company's alternative investment fund manager.

AFML has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to abrdn Investments Limited and abrdn Holdings Limited, which are regarded as related parties under the UKLA's Listing Rules. Details of the fees payable to AFML are set out in note 3 to the condensed financial statements.

Directors' Responsibility Statement

The Disclosure and Transparency Rules of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the half yearly financial report has been prepared in accordance with applicable UK Accounting Standard FRS 104 'Interim Financial Reporting' and give a true and fair view of the assets, liabilities, financial position and return of the Company for the period ended 31 March 2023; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

This Half-Yearly Financial Report has been reviewed by the Company's auditor, PricewaterhouseCoopers LLP, and their report is set out on pages 37 and 38.

The Half-Yearly Financial Report was approved by the Board and the above Director's Responsibility Statement was signed on its behalf by the Chairman.

For and on behalf of the Board
Davina Walter
Chairman
6 June 2023

Investment Manager's Report

Markets at the end of March moved to calmer waters as compared to the stormy conditions seen in September 2022. That being said, it has not all been plain sailing, as volatility still remains elevated, and we have started to see some cracks appearing in pockets of the economy, with commercial property values falling sharply, surprise OPEC oil production cuts, and the collapse of Silicon Valley Bank followed by the acquisition of Credit Suisse by UBS. These latter two events do not appear to be systemic, but there are headwinds for investors to navigate.

Relative calm, but markets still exhibiting elevated volatility

In the last Annual Report, we noted that inflation was the number one factor driving markets, with significant debate since then as to when it may peak and for how long it will endure. This story has continued to drive markets, with inflation remaining stubbornly higher than central bank targets globally, forcing central bankers to continue to hike rates at a rapid pace. In the US rates have hit 5% from a starting point of 0.25% 12 months ago, while the UK has seen rates rise 3.5% over the same period. Further rises of 0.25% were announced by the Bank of England, for the UK, in each of April 2023 and May 2023.

Over the last six months, the market has anticipated that hiking cycles are nearing their peak, and the medium to long end of bond yields fell as a result. This was interpreted as being positive for equity markets, in particular large cap tech stocks, with the NASDAQ 100 up 20% in USD terms over the period. However, this reaction is in contrast to economic forecasts, with our own expectation for a recession in the US in the second half of 2023. Recent stresses in the banking sector indicate that the long and variable lags of monetary policy are starting to have an impact, although for now the data from the US remains relatively strong. A mild winter and lower energy prices have helped Europe avoid a deep contraction so far, but core inflation pressures show little sign of moderating, with further interest rate hikes from the ECB anticipated and a European recession also looking the likely outcome. This bifurcation of rising markets and a worsening earnings outlook provides challenges for equity and credit investors.

By contrast, the Chinese economy is rebounding rapidly and has the spare capacity to keep growth going through our forecast horizon. Indeed, we expect growth in China to exceed consensus expectations this year. While the spillover from a strong China into broader emerging markets will be smaller than it has been in the past, all this adds up to a global economy that should look increasingly divergent later this year.

A stable NAV in a volatile environment

On an absolute and relative basis, the return on net asset value ("NAV"), with debt at fair value and including income, has been reasonable during the period. The Company delivered a total return of 2.2% with 3.2% volatility, a good risk adjusted return per unit of risk taken. This compared with a 10.4% return in equities as measured by the FTSE All-Share Index with 12.7% volatility, and 4.5% in government bonds as measured by the ICE BofA UK Gilt Index with a volatility of 13.9%. The share price total return was -6.5% during the period.

The Company has been able to protect capital in an incredibly challenging market environment, with Higher Yielding Fixed Income positions the top performer, while Equity Growth and Diversifying Opportunities also performed well. Our Real Asset holdings detracted from returns after a strong start to 2022.

In Higher Yield Fixed Income, the standout performers were Emerging Market ("EM") Bonds, and Asset Backed positions. Equities in general were positive over the period as signs of inflation coming under control coupled with expectations of peak interest rates and a growing belief that there could be a soft landing. Our Diversifying Opportunities positions were also positive, with the Litigation Finance fund, managed by Burford, the top performer.

We discuss performance, gross of management fees and expenses directly attributable to the Company, in greater detail below.

How did the Company produce returns during such a volatile period?

Equity Growth

Equities returned 4.9% over the period, contributing 0.7% to the Company. This was driven predominantly by the large cap tech names within our ESG Enhanced Equity exposure. This sector is highly sensitive to discount rate movements, as the majority of a fast-growing tech company's earnings will occur in the future, with higher discount rates reducing the present value of those future cashflows. Thus, the sector benefited from a decreasing government bond yield environment in the US, with the NASDAQ up 9% in GBP terms over the 6 month period.

Higher Yielding Fixed Income

Higher Yielding Fixed Income led return generation over the six months, adding 1.9%. Within this **EM Bonds** were the top performer, contributing 0.8%. As well as offering strong income over the period, there were signs that certain EM central banks are approaching the end of their interest rate hikes.

Credit markets have continued to experience low default rates and, while spreads are wider than they were pre-Covid, this has helped to keep them within a narrower range over the last six months. Our tilt to floating rate lending has also enabled the portfolio to benefit from a higher rate environment, increasing the running yield. Positive returns were generated by privately held names **Mount Row II**, **Hark III**, and **PIMCO Private Income Fund;** the Asset Backed portfolio was also positive with **TwentyFour Asset Backed Opportunities** the top performer here.

Real Assets

Real assets detracted from performance, returning -1.5% over the six months.

Property assets have suffered from continued weakness in sectors such as commercial offices, while the inability to fully pass through inflation has also made them susceptible to rising rates. As central banks have increased rates the yield on government bonds has increased. These are typically used as the risk-free rate in discounted cashflow calculations that drive the valuations for real assets. A higher risk-free rate increases the discount rate and reduces the present value of future cashflows. As rates increased at a fast pace over 2022, this has fed through to lower valuations, with the bulk of the impact of rate rise moves over 2022 felt in the last 6 months.

While NAVs for our infrastructure positions have been more resilient to rising interest rates, given the high inflation linkage of underlying revenues for assets in the privately held portfolio, concerns about changes to the energy market in Europe weighed on returns towards the end of the period.

There were a number of stock specific events over the period. Social housing holding **Home REIT** was negative on concerns around the valuations of the underlying assets and company governance. We sold in December following an internal review, however, the stock still contributed -0.2% to returns. In addition, one of the assets in private fund **Agriculture Capital Management II** was written down to nil following a poor yield on its grape harvest resulted in the company breaching its debt covenants – this detracted 0.2% from the Company's performance.

Diversifying Opportunities

The basket of Diversifying Opportunities contributed 0.65% to the performance of the Company over the period. Within this, the private holding in **Burford Opportunity Fund**, in the litigation finance sector was the largest driver, adding 0.3% to performance. The law courts in the US had been forced to pause certain activities during the COVID pandemic, but normal service was mostly resumed in 2022, and this has led to the successful resolution of several cases in the Burford portfolio. Right at the end of the period, there was significant progress in the YPF case, which has unlocked significant value for the Company (see the case study on page 18).

Defensive Assets

Our exposure to lower returning defensive assets, such as government bonds and cash, is limited as we seek to provide long term returns from a diversified exposure of return seeking opportunities. While we had added to the exposure at the end of the period given the more attractive yields on offer and the economic challenges that we see ahead, over the period as a whole the small Defensive basket, albeit performing as expected, had a limited impact on performance, contributing a small positive return.

What portfolio changes did we make?

Equity Growth

Within the Equity Growth basket, we reduced the weighting of the ESG Enhanced Core Equity sleeve by half and sold the satellite holding in Apax Global, given our reduced conviction in the growth outlook and the increased likelihood of recession in developed markets. The proceeds were moved to the Defensive Assets basket.

In the privately held equity portfolio, there was a capital call of $1.7m USD by the Secondary Opportunities Fund, to repay a tranche of debt put in at the portfolio's inception. There were several small distributions from the HarbourVest and Dover Street funds as portfolio investments matured and were exited.

Higher Yielding Fixed Income

Within the higher yielding fixed income basket, we trimmed exposure to junior ABS as well as EMD positions. The assets were rotated into higher quality fixed income within the defensive basket.

Investment Manager's Report

Continued

In our private credit portfolio, the majority of committed capital has been called, and there were no new commitments made, so there was no change at a portfolio allocation level over the period.

Real Assets

Within private Real Assets, a significant change was the successful exit of the I77 toll road asset in the US in December, which raised USD17.4m, crystalising a strong return from this investment. In addition, there were regular income payments from the renewable energy and concession infrastructure projects invested in by the Company. From an investment perspective, there was a medium sized drawdown from SLCI II to fund expansion of Airband's rural UK fibre network. Ultimately, given the size of the I77 sale, the overall allocation to private real assets reduced over the period (see the case study on page 19).

In the public sphere, we sold the struggling Home REIT in December prior to its stock market suspension in early January. We also reduced our allocation to property as a whole, selling out of further social housing investments in the portfolio, as well as Supermarket Income REIT. Proceeds from these sales were rotated into Foresight Solar, and diversified infrastructure names 3i and Pantheon.

Diversifying Opportunities

In the public investments, we reduced our exposure to Round Hill Music Royalties. In the privately held investments, the majority of the committed capital in the sector has been called, and there were no new commitments made, so there was no change at a portfolio allocation level over the period.

Where do we go from here?

Global divergence is a key theme for the second half of the year. We continue to think a US recession is, in some sense, "necessary" to restore price stability and bring inflation in line with target. Well-documented banking stresses, as well as the broader evolution of the US data flow, increase our conviction that the Fed's rate hiking cycle is providing the conditions for such a recession. While we have seen some headline making and non-trivial events, banking issues are not, at this time, believed to be a 2008 repeat.

In Europe, while economic data of late has been stronger, underlying inflation pressures remain worryingly strong, which will keep the ECB hawkish in the near term meaning European growth will move broadly sideways. In contrast, we expect China to be the fastest growing major economy in 2023. A strong re-opening rebound is underway, boosting domestic consumption with some knock-on benefits for Emerging Markets in the region and commodities.

With core inflation still ahead of target, central banks will raise interest rates further in the near term. However, the point of peak rates is close, and once the recession commences and core inflation has fallen, a pronounced cutting cycle will begin. As such, we have recently added some duration into the portfolio to benefit from falling rates.

The likelihood of recession and the impact on earnings means we are less favourable on corporate risk than earlier in the cycle. We have a preference for investment-grade corporate bonds rather than high yield debt as a result. In the higher yield space, we are maintaining our Emerging Market debt positions. Emerging Market central banks are ahead of developed peers in combatting inflation and will have more room to cut when a global recession hits. We remain mindful of shorter-term volatility in this space however.

We are currently negative on Global Property. Despite the linkage of rents to inflation, we expect the depressed economic environment to erode capital values. In addition, sectors such as offices, are facing severe headwinds from a reduction in demand due to hybrid working, and expensive refinancing rates, with recent headlines of landlords turning the keys over to their banks rather than refinance certain assets. We hold alternative investments in this space, focussed on healthcare and social housing.

The Company has a well-diversified portfolio which has proven to be resilient in the recent challenging environment. While we expect market conditions to remain challenging, we believe the Company is well placed to continue to provide a dependable income for shareholders and to navigate what is proving to be a difficult economic environment.

Nalaka De Silva
Simon Fox
Heather McKay
Nic Baddeley
abrdn Investments Limited
Investment Manager
6 June 2023

Ten Largest Investments

As at 31 March 2023

	At 31 March 2023 % of Total investments	At 30 September 2022 % of Total investments
SL Capital Infrastructure II[AB]	**6.1**	5.2
European economic infrastructure		
Aberdeen Standard Global Private Markets Fund[A]	**5.7**	5.1
Multi-strategy private markets exposure		
TwentyFour Asset Backed Opportunities Fund	**5.4**	6.8
Investments in mortgages, SME loans originated in Europe		
Burford Opportunity Fund[B]	**5.1**	4.7
Diverse portfolio of litigation finance investments initiated by Burford Capital		
Bonaccord Capital Partners I-A[B]	**4.3**	4.1
Targets investment in alternative asset management companies.		
Andean Social Infrastructure Fund I[AB]	**4.0**	3.4
Infrastructure project investments in the Andean region of South America		
Healthcare Royalty Partners IV[B]	**3.7**	3.6
Invests in healthcare royalty streams primarily in the US		
iShares GBP Corp Bond UCITS ETF	**3.5**	–
Tracks the performance of an index composed of Sterling denominated investment grade corporate bonds.		
Aberdeen Property Secondaries Partners II[AB]	**3.0**	2.6
Realisation of value from property funds which are in run-off		
BlackRock Renewable Income - UK	**2.8**	2.3
Invests in renewable power infrastructure projects in the United Kingdom.		

[A] Denotes abrdn plc managed products
[B] Unlisted holdings

Investment Portfolio – Private Markets

As at 31 March 2023

Company	Valuation 31 March 2023 £'000	Valuation 31 March 2023 %	Valuation 30 September 2022 £'000
Infrastructure			
SL Capital Infrastructure II[AB]	20,841	6.1	19,581
Andean Social Infrastructure Fund I[AB]	13,922	4.0	12,691
BlackRock Renewable Income – UK[B]	9,752	2.8	8,523
Aberdeen Global Infrastructure Partners II (AUD)[AB]	5,951	1.7	6,840
Pan European Infrastructure Fund[B]	1,666	0.5	1,697
Total Infrastructure	**52,132**	**15.1**	
Private Equity			
Bonaccord Capital Partners I-A[B]	14,818	4.3	15,255
Aberdeen Standard Secondary Opportunities Fund IV[AB]	9,312	2.7	9,385
TrueNoord Co-Investment[B]	9,225	2.7	9,976
Maj Invest Equity 5[B]	2,364	0.7	2,492
HarbourVest International Private Equity VI[B]	2,011	0.6	2,100
Maj Invest Equity 4[B]	1,252	0.4	1,335
Mesirow Financial Private Equity IV[B]	653	0.2	882
HarbourVest VIII Buyout Fund[B]	199	0.1	260
Mesirow Financial Private Equity III[B]	150	–	228
HarbourVest VIII Venture Fund	137	–	178
Top ten holdings	**40,121**	**11.7**	
Other holdings	35	–	
Total Private Equity	**40,156**	**11.7**	
Real Estate			
Aberdeen Property Secondaries Partners II[AB]	10,378	3.0	9,851
Aberdeen European Residential Opportunities Fund[AB]	9,389	2.7	9,769
Cheyne Social Property Impact Fund[B]	3,632	1.1	4,813
Total Real Estate	**23,399**	**6.8**	
Natural Resources			
Agriculture Capital Management Fund II[B]	3,286	1.0	4,258
Total Natural Resources	**3,286**	**1.0**	

As at 31 March 2023

Company	Valuation 31 March 2023 £'000	Valuation 31 March 2023 %	Valuation 30 September 2022 £'000
Private Credit			
Mount Row Credit Fund II[B]	8,703	2.6	7,494
PIMCO Private Income Fund Offshore Feeder I LP[B]	7,573	2.2	8,796
ASI Hark III[AB]	5,698	1.7	4,088
Total Private Credit	**21,974**	**6.5**	
Other			
Aberdeen Standard Global Private Markets Fund[AB]	19,632	5.7	19,122
Burford Opportunity Fund[B]	17,589	5.1	17,520
Healthcare Royalty Partners IV[B]	12,734	3.7	13,522
Markel CATCo Reinsurance Fund Ltd – LDAF 2018 SPI[B]	285	0.1	298
Markel CATCo Reinsurance Fund Ltd – LDAF 2019 SPI[B]	45	–	281
Total Other	**50,285**	**14.6**	
Total Private Markets	**191,232**	**55.7**	

[A] Denotes abrdn plc managed products
[B] Unlisted holdings

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Investment Portfolio – Equities

As at 31 March 2023

Company	Valuation 31 March 2023 £'000	Valuation 31 March 2023 %	Valuation 30 September 2022 £'000
ESG Enhanced Equity Sub-Fund			
Apple	577	0.2	1,329
Microsoft	424	0.1	941
Alphabet	215	0.1	543
Amazon.com	175	0.1	524
Nvidia	151	–	178
Top five holdings	**1,542**	**0.5**	
Other holdings	10,062	2.9	
Total ESG Enhanced Equity Sub-Fund	**11,604**	**3.4**	
Total European Green Infrastructure Sub-Fund	**175**	**–**	
Infrastructure Sub-Fund			
3I Infrastructure	4,353	1.3	2,532
International Public Partnerships	2,662	0.8	2,194
HICL Infrastructure	2,555	0.7	3,627
Cordiant Digital Infrastructure	2,131	0.6	2,336
Sequoia Economic Infrastructure Income	1,543	0.5	1,570
Top five holdings	**13,244**	**3.9**	
Other holdings	781	0.2	
Total Infrastructure Sub-Fund	**14,025**	**4.1**	
Real Estate Sub-Fund			
Assura	2,071	0.6	2,271
PRS REIT	1,447	0.4	1,673
Target Health Care	603	0.2	786
Total Real Estate Sub-Fund	**4,121**	**1.2**	

As at 31 March 2023

Company	Valuation 31 March 2023 £'000	Valuation 31 March 2023 %	Valuation 30 September 2022 £'000
Alternative Income Sub-Fund			
BioPharma Credit	4,239	1.3	6,267
Tufton Oceanic Assets	2,409	0.7	2,936
Round Hill Music Royalty Fund	1,742	0.5	3,446
GCP Asset Backed Income Fund	1,475	0.4	2,440
SME Credit Realisation	44	–	201
Total Alternative Income Sub-Fund	**9,909**	**2.9**	
Renewables Infrastructure Sub-Fund			
Greencoat UK Wind	2,758	0.8	2,643
Greencoat Renewables	2,537	0.7	2,700
Foresight Solar Fund	1,824	0.5	985
NextEnergy Solar Fund	1,672	0.5	1,739
Pantheon Infrastructure	1,656	0.5	921
Top five holdings	**10,447**	**3.0**	
Other holdings	5,899	1.7	
Total Renewables Infrastructure Sub-Fund	**16,346**	**4.7**	
Reinsurance Sub-Fund			
CATCo Reinsurance Opportunities Fund	83	–	150
Total Reinsurance Sub-Fund	**83**	**–**	
Total Equities	**56,263**	**16.3**	

Investment Portfolio – Fixed Income & Credit

As at 31 March 2023

Company	Valuation 31 March 2023 £'000	Valuation 31 March 2023 %	Valuation 30 September 2022 £'000
Structured Credit			
TwentyFour Asset Backed Opportunities Fund	18,620	5.4	25,509
Neuberger Berman CLO Income Fund	9,205	2.7	13,315
Blackstone/GSO Loan Financing	3,488	1.0	3,468
Fair Oaks Income Fund	944	0.3	1,089
Total Structured Credit	**32,257**	**9.4**	
Syndicated Loans			
Aberdeen Standard Alpha – Global Loans Fund[A]	2,165	0.6	2,347
Total Syndicated Loans	**2,165**	**0.6**	
Investment Grade Credit			
iShares GBP Ultrashort Bond	8,007	2.4	–
iShares LI UK Gilts UCITS ETF	7,991	2.3	–
Total Investment Grade Credit	**15,998**	**4.7**	
Corporate Debt			
iShares GBP Corp Bond UCTS ETF	12,076	3.5	–
Total Corporate Debt	**12,076**	**3.5**	
Emerging Market Debt			
Brazil (Fed Rep of) 10% 01/01/25	2,657	0.8	1,313
Secretaria Tesouro 10% 01/01/31	1,954	0.6	1,755
Mexico Bonos Desarr Fix Rt 10% 05/12/24	1,782	0.5	1,775
South Africa (Rep of) 8.75% 31/01/44	1,490	0.4	1,034
Mexico (Utd Mex St) 5% 06/03/25	1,447	0.4	–
Indonesia (Rep of) 8.375% 15/03/34	1,290	0.4	1,346
Indonesia (Rep of) 8.125% 15/05/24	1,193	0.3	1,309
Indonesia (Rep of) 8.375% 15/03/24 Fr70ldr	1,111	0.3	1,219
Malaysia (Govt of) 3.828% 05/07/34	1,027	0.3	988
Chile (Rep Of) 5.8% 01/06/24 Clp	1,007	0.3	894
Top ten holdings	**14,958**	**4.3**	
Other holdings	19,203	5.6	
Total Emerging Market Debt	**34,161**	**9.9**	
Total Fixed Income & Credit	**96,657**	**28.1**	

[A] Denotes abrdn plc managed products

Investment Portfolio – Net Assets Summary

As at 31 March 2023

	Valuation 31 March 2023 £'000	Net assets 31 March 2023 %	Valuation 30 September 2022 £'000	Net assets 30 September 2022 %
Total investments	**344,152**	**97.7**	**373,732**	**102.9**
Cash and cash equivalents[A]	19,211	5.5	8,984	2.5
Forward contracts	4,344	1.2	(4,922)	(1.4)
6.25% Bonds 2031	(15,711)	(4.5)	(15,694)	(4.3)
Other net assets	321	0.1	1,258	0.3
Net assets	**352,317**	**100.0**	**363,358**	**100.0**

[A] Includes outstanding settlements

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Investment Case Studies

Burford Opportunity Fund

Burford Opportunity Fund ("BOF") invests in litigation finance, a form of specialty finance used by litigants and law firms involved in commercial litigation. In short, BOF forward funds legal cases and receives a portion of the proceeds should the case be won. The Company has committed $25m to BOF, and BOF was c.5.0% of the Company's NAV as at 31 March 2023.

BOF has deployed a significant amount in a case against the government of Argentina relating to the nationalisation of YPF. YPF is an Argentinian oil and gas company that went public on the New York Stock Exchange in 1993. To allay investor concerns at the time, the Argentinian government guaranteed that if in the future they decided to nationalise the company, it would pay shareholders a figure that would equal YPF's earnings per share over the preceding four quarters multiplied by its highest price/earnings ratio over the preceding two years. In early 2012, YPF was nationalised, but there was debate around which date should be used for share price calculation. Two of the largest minority shareholders in YPF suffered financial distress as a result, and Burford has provided finance for their legal claims against the Argentine government.

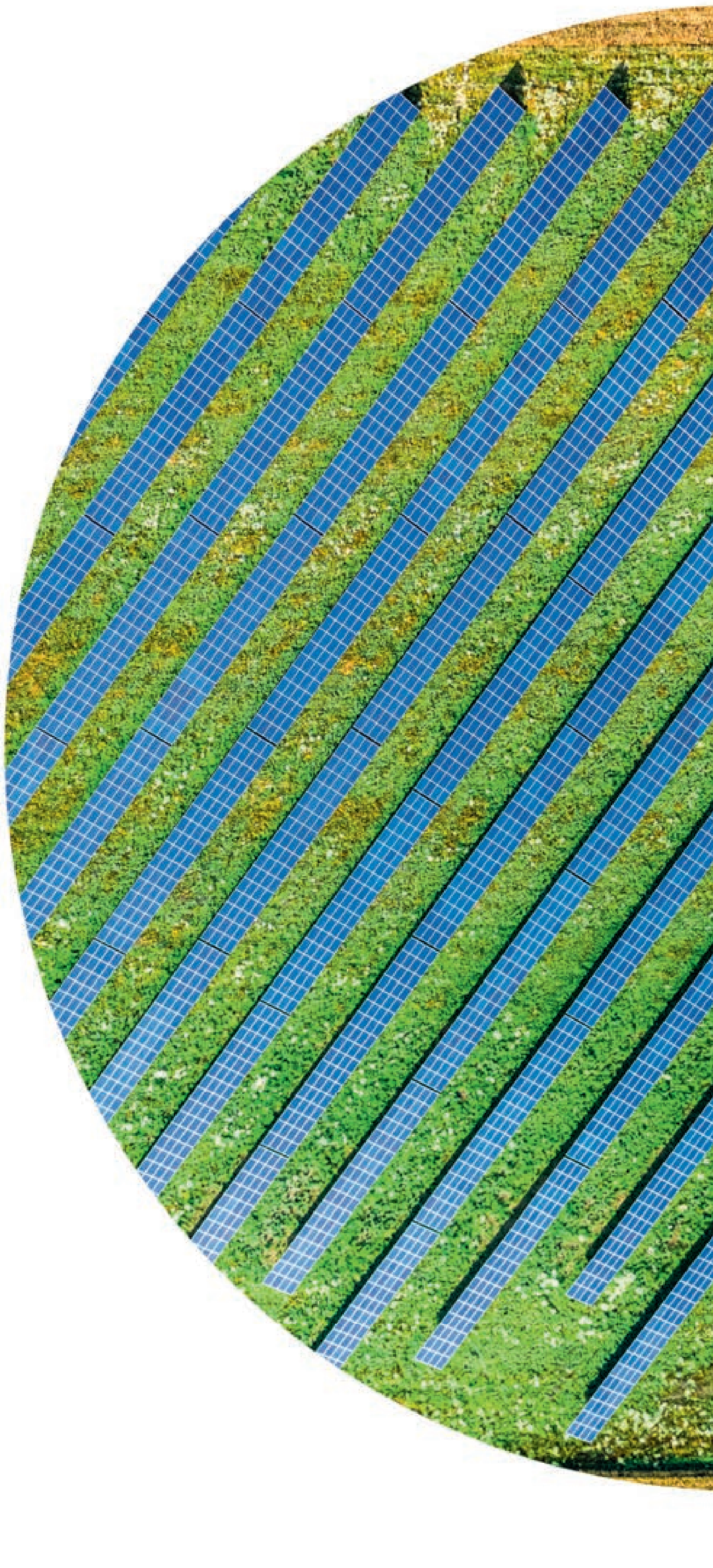
Since March 2022, the case has been sitting at the summary judgement phase with the US Southern District Court of NY. A decision was made at 3pm (BST) on 31 March 2023 that the judgement was in BOF's favour, with a decision required on the exact amount of damages to be awarded and the interest rate that should be applied, particularly significant when there is eleven years of compounding to consider.

While there are still factors at play influencing the outcome between now and cash being received, the ruling is a significant event which unlocks substantial value for BOF, evidencing its role as an uneconomically linked driver of return in the Company's portfolio.

SL Capital Partners II Fund

SL Capital Partners II ("SLCI II") invests in infrastructure assets in Europe and the UK, with a portfolio of assets including district heating networks in Finland, liquid bulk storage terminals and rolling stock leases in Germany, rolling stock leases and broadband networks in the UK, and a large portfolio of operating solar photovoltaic farms in Poland.

The Q4 2022 valuation of the portfolio was up by 2% on the previous quarter, and up 20% vs Q4 2021. The uplift in the most recent quarter was due to the strong operational performance of Central Europe Renewable Infrastructure ("CERI"), the Polish solar energy portfolio. Annual generation was 9.9% above budget following consistently favourable weather conditions and the high-power price environment. A number of operating expenses such as security and insurance have benefited from the economies of scale at the portfolio, reducing costs and improving the profit margins. In FY 2022, CERI generated 438,496 MWh of CO2 free energy, saving 142,664 tonnes of CO2 emissions. As the portfolio is now fully operational, it has started to distribute funds to SLCI II, which in turn is gradually building up the yield it pays to the Company.



Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 March 2023			Six months ended 31 March 2022		
	Notes	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(13,384)	(13,384)	–	8,537	8,537
Foreign exchange gains/(losses)		–	14,058	14,058	–	(3,023)	(3,023)
Income	2	9,118	–	9,118	9,757	–	9,757
Investment management fees	3	(291)	(291)	(582)	(264)	(397)	(661)
Administrative expenses		(461)	(21)	(482)	(476)	(13)	(489)
Net return before finance costs and taxation		8,366	362	8,728	9,017	5,104	14,121
Finance costs		(259)	(259)	(518)	(210)	(314)	(524)
Net return before taxation		8,107	103	8,210	8,807	4,790	13,597
Taxation	4	(367)	(927)	(1,294)	(179)	(798)	(977)
Return attributable to equity shareholders		7,740	(824)	6,916	8,628	3,992	12,620
Return per Ordinary share (pence)	5	2.52	(0.27)	2.25	2.79	1.29	4.08

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There has been no other comprehensive income during the period, accordingly, the return/(loss) attributable to equity shareholders is equivalent to the total comprehensive income/(loss) for the period.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 March 2023 (unaudited) £'000	As at 30 September 2022 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss		**344,152**	373,732
Deferred taxation asset	4	**240**	1,167
		344,392	374,899
Current assets			
Debtors		**1,792**	2,845
Derivative financial instruments		**4,432**	984
Cash and cash equivalents		**18,626**	7,179
		24,850	11,008
Creditors: amounts falling due within one year			
Derivative financial instruments		**(88)**	(5,906)
Other creditors		**(1,126)**	(949)
		(1,214)	(6,855)
Net current assets		**23,636**	4,153
Total assets less current liabilities		**368,028**	379,052
Non-current liabilities			
6.25% Bonds 2031	7	**(15,711)**	(15,694)
Net assets		**352,317**	363,358
Capital and reserves			
Called up share capital	9	**91,352**	91,352
Share premium account		**116,556**	116,556
Capital redemption reserve		**26,629**	26,629
Capital reserve		**83,733**	89,560
Revenue reserve		**34,047**	39,261
Total shareholders' funds		**352,317**	363,358
Net asset value per Ordinary share (pence)	10		
Bonds at par value		**116.37**	117.80
Bonds at fair value		**115.93**	117.63

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 March 2023

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2022		91,352	116,556	26,629	89,560	39,261	363,358
Ordinary shares purchased for treasury	9	–	–	–	(5,003)	–	(5,003)
Return after taxation		–	–	–	(824)	7,740	6,916
Dividends paid	6	–	–	–	–	(12,954)	(12,954)
At 31 March 2023		91,352	116,556	26,629	83,733	34,047	352,317

Six months ended 31 March 2022

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2021		91,352	116,556	26,629	106,572	41,009	382,118
Ordinary shares purchased for treasury	9	–	–	–	(221)	–	(221)
Return after taxation		–	–	–	3,992	8,628	12,620
Dividends paid	6	–	–	–	–	(12,864)	(12,864)
At 31 March 2022		91,352	116,556	26,629	110,343	36,773	381,653

The accompanying notes are an integral part of these condensed financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Operating activities		
Net return before finance costs and taxation	8,728	14,121
Adjustments for:		
Dividend income	(7,613)	(8,379)
Fixed interest income	(1,349)	(1,340)
Interest income	(136)	–
Other income	(20)	–
Dividends received	7,529	8,384
Fixed interest income received	1,324	1,199
Interest received	136	–
Other income received	20	–
Unrealised (gains)/losses on forward contracts	(9,266)	2,121
Foreign exchange (losses)/gains	(246)	217
Losses/(gains) on investments	13,384	(8,537)
Decrease in other debtors	36	2
Increase in accruals	40	121
Corporation tax paid	(359)	(273)
Taxation withheld	(34)	(82)
Net cash flow from operating activities	12,174	7,554
Investing activities		
Purchases of investments	(42,572)	(30,549)
Sales of investments and return of capital	59,893	36,045
Net cash flow from investing activities	17,321	5,496
Financing activities		
Purchase of own shares to treasury	(4,837)	(221)
Interest paid	(503)	(510)
Equity dividends paid (note 6)	(12,954)	(12,864)
Net cash flow used in financing activities	(18,294)	(13,595)
Increase/(decrease) in cash and cash equivalents	11,201	(545)
Analysis of changes in cash and cash equivalents during the period		
Opening balance	7,179	7,201
Foreign exchange	246	(217)
Increase/(decrease) in cash and cash equivalents as above	11,201	(545)
Closing balance	18,626	6,439

The accompanying notes are an integral part of these condensed financial statements.

Notes to the Financial Statements

For the year ended 31 March 2023

1. Accounting policies – Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022 and with the Disclosure Transparency Rules issued by the Financial Reporting Council. Given the Company's portfolio comprises a significant proportion of "Level 1" and "Level 2" assets (listed on recognisable exchanges and realisable within a short timescale), and the Company's relatively low level of gearing, the Directors believe that adopting a going concern basis of accounting remains appropriate. The condensed financial statements have also been prepared on the assumption that approval as an investment trust will continue to be granted by HMRC and that the annual continuation vote will be passed at the Company's Annual General Meeting. Annual financial statements are prepared under Financial Reporting Standard 102.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements. There have been no new standards, amendments or interpretations effective for the first time for this interim period that require a change in accounting policies.

Significant accounting judgements, estimates and assumptions. The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires Directors to exercise their judgement in the process of applying the accounting policies. The area where judgements, estimates and assumptions have the most significant effect on the amounts recognised in the financial statements are the determination of the fair value of unlisted investments (Level 3 assets in the Fair Value Hierarchy table in note 12 on pages 30 and 31).

2. Income

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Income from investments		
UK listed dividends	**1,260**	1,566
Overseas listed dividends	**2,802**	2,327
Unquoted Limited Partnership income	**3,551**	4,485
Stock dividends	**-**	1
Treasury bill income	**-**	9
Fixed interest income	**1,349**	1,340
	8,962	9,728
Other income		
Interest	**136**	–
Other income	**20**	29
Total income	**9,118**	9,757

3. Investment management fee

	Six months ended 31 March 2023			Six months ended 31 March 2022		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	**291**	**291**	**582**	264	397	661

The investment management fee is levied by abrdn Fund Managers Limited at the following tiered levels:

– 0.50% per annum in respect of the first £300 million of the net asset value (with the 6.25% Bonds 2031 at fair value); and

– 0.45% per annum in respect of the balance of the net asset value (with the 6.25% Bonds 2031 at fair value).

The Company also receives rebates in respect of underlying investments in other funds managed by the Group (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Manager which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Manager's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

At the period end, an amount of £288,000 (31 March 2022 – £216,000) was outstanding in respect of management fees due by the Company.

4. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income and fixed interest income and applicable corporation tax.

The Company has a deferred tax asset of £240,000 as it is considered likely that accumulated unrelieved management expenses and loan relationship deficits will be extinguished in future years. In arriving at the amount recognised, the Company has taken account of current year and future levels of taxable income forecast to be generated.

The Company does not apply the marginal method of allocation of tax relief.

Notes to the Financial Statements

Continued

5. Return per Ordinary share

	Six months ended 31 March 2023 p	Six months ended 31 March 2022 p
Revenue return	**2.52**	2.79
Capital (loss)/return	**(0.27)**	1.29
Total return	**2.25**	4.08

The figures above are based on the following:

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Revenue return	**7,740**	8,628
Capital (loss)/return	**(824)**	3,992
Total return	**6,916**	12,620
Weighted average number of shares in issue[A]	**307,154,680**	309,200,265

[A] Calculated excluding shares held in treasury.

6. Dividends

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Third interim dividend for 2022 – 1.40p (2021 – 1.38p)	**4,319**	4,269
Fourth interim dividend for 2022 – 1.40p (2021 – 1.38p)	**4,314**	4,267
First interim dividend for 2023 – 1.42p (2022 – 1.40p)	**4,321**	4,328
	12,954	12,864

On 15 September 2022, the Board declared a third interim dividend of 1.40 pence per share which was paid on 20 October 2022 to shareholders on the register on 23 September 2022. On 15 December 2022, the Board declared a fourth interim dividend of 1.40 pence per share which was paid on 19 January 2023 to shareholders on the register on 23 December 2022. On 2 March 2023, the Board declared a first interim dividend of 1.42 pence per share (2022 – 1.40p) which was paid on 3 April 2023 to shareholders on the register on 10 March 2023, although this was prefunded to the Company's registrar on 29 March 2023.

Subsequent to the period end, the Board declared a second interim dividend of 1.42p per share (2022 – 1.40p), which will be paid on 6 July 2023 to shareholders on the register as at 9 June 2023. The ex dividend date is 8 June 2023. The total cost of this dividend, based on 301,355,952 as the number of shares in issue, excluding 36,395,854 treasury shares, as at the date of this Report, will be £4,279,000 (2022 – £4,323,000).

7. 6.25% Bonds 2031

	Six months ended 31 March 2023 £'000	Year ended 30 September 2022 £'000
Balance at beginning of period	**15,694**	15,664
Amortisation of discount and issue expenses	**17**	30
Balance at end of period	**15,711**	15,694

The Company has in issue £16,096,000 (2022 - 16,096,000) Bonds 2031 which were issued at 99.343%. The Bonds have been accounted for in accordance with accounting standards, which require any discount or issue costs to be amortised over the life of the bonds. The Bonds are secured by a floating charge over all of the assets of the Company with interest paid in March and September each year.

Under the covenants relating to the Bonds, the Company is required to ensure that, at all times, the aggregate principal amount outstanding in respect of monies borrowed by the Company does not exceed an amount equal to its share capital and reserves.

The fair value of the 6.25% Bonds using the last available quoted offer price from the London Stock Exchange as at 31 March 2023 of 105.8836p (30 September 2022 - 100.7812p) per bond was £17,043,000 (30 September 2022 - £16,222,000).

8. Analysis of changes in net debt

	At 1 October 2022 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 March 2023 £000
Cash and cash equivalents	**7,179**	**-**	**11,447**	**-**	**18,626**
Forward contracts	**(4,922)**	**9,266**	**-**	**-**	**4,344**
Debt due after one year	**(15,694)**	**-**	**-**	**(17)**	**(15,711)**
Total	**(13,437)**	**9,266**	**11,447**	**(17)**	**7,259**

	At 1 October 2021 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 30 September 2022 £000
Cash and cash equivalents	7,201	-	(22)	-	7,179
Forward contracts	(2,917)	(2,005)	-	-	(4,922)
Debt due after one year	(15,664)	-	-	(30)	(15,694)
Total	(11,380)	(2,005)	(22)	(30)	(13,437)

9. Called up share capital

During the period 5,696,441 (year ended 30 September 2022 - 871,424) Ordinary shares of 25p each were purchased to be held in treasury at a cost of £5,003,000 (year ended 30 September 2022 - £864,000).

At the end of the period there were 302,750,873 (30 September 2022 - 308,447,314) Ordinary shares in issue and 35,000,933 (30 September 2022 - 29,304,492) shares held in treasury.

10. Net asset value per Ordinary share

	As at 31 March 2023	As at 30 September 2022
Debt at par		
Net asset value attributable (£'000)	**352,317**	363,358
Number of Ordinary shares in issue excluding treasury	**302,750,873**	308,447,314
Net asset value per share (p)	**116.37**	117.80

Debt at fair value	**£'000**	**£'000**
Net asset value attributable	**352,317**	363,358
Add: Amortised cost of 6.25% Bonds 2031	**15,711**	15,694
Less: Market value of 6.25% Bonds 2031	**(17,043)**	(16,222)
	350,985	362,830
Number of Ordinary shares in issue excluding treasury	**302,750,873**	308,447,314
Net asset value per share (p)	**115.93**	117.63

11. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value though profit or loss. These have been expensed through capital and are included within losses on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 March 2023 £'000	Six months ended 31 March 2022 £'000
Purchases	**17**	23
Sales	**23**	31
	40	54

12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Quoted prices in active markets for identical instruments. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Company does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs. This category includes instruments valued using quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as over-the-counter derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Level 3 – Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The investment manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

Notes to the Financial Statements

Continued

As at 31 March 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	**88,769**	**18,620**	**191,232**	**298,621**
Loan investments	**–**	**11,370**	**–**	**11,370**
Fixed interest instruments	**–**	**34,161**	**–**	**34,161**
Forward currency contracts – financial assets	**–**	**4,432**	**–**	**4,432**
Forward currency contracts – financial liabilities	**–**	**(88)**	**–**	**(88)**
Net fair value	**88,769**	**68,495**	**191,232**	**348,496**

As at 30 September 2022	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	91,349	25,509	209,065	325,923
Loan investments	–	15,662	–	15,662
Fixed interest instruments	–	32,147	–	32,147
Forward currency contracts – financial assets	–	984	–	984
Forward currency contracts – financial liabilities	–	(5,906)	–	(5,906)
Net fair value	91,349	68,396	209,065	368,810

Level 3 Financial assets at fair value through profit or loss	As at 31 March 2023 £'000	As at 30 September 2022 £'000
Opening fair value	**209,065**	172,108
Purchases including calls (at cost)	**10,936**	24,445
Disposals and return of capital	**(17,395)**	(20,803)
Transfers from level 1*	**–**	70
Transfers from level 2*	**–**	2,853
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
– assets disposed of during the period	**7,276**	535
– assets held at the end of the period*	**(18,650)**	29,857
Closing balance	**191,232**	209,065

* see note below on holdings in Russia.

The Company's holdings in unlisted investments are classified as Level 3. Unquoted investments, including those in Limited Partnerships ("LPs") are valued by the Directors at fair value using International Private Equity and Venture Capital Valuation Guidelines.

The Company's investments in LPs are subject to the terms and conditions of the respective investee's offering documentation. The investments in LPs are valued based on the reported Net Asset Value ("NAV") of such assets as determined by the administrator or General Partner of the LPs and adjusted by the Directors in consultation with the Manager to take account of concerns such as liquidity so as to ensure that investments held at fair value through profit or loss are carried at fair value. The reported NAV is net of applicable fees and expenses including carried interest amounts of the investees and the underlying investments held by each LP are accounted for, as defined in the respective investee's offering documentation. While the underlying fund managers may utilise various model-based approaches to value their investment portfolios, on which the Company's valuations are based, no such models are used directly in the preparation of fair values of the investments. The NAV of LPs reported by the administrators may subsequently be adjusted when such results are subject to audit and audit adjustments may be material to the Company.

During the prior year, the Company reviewed its exposure to holdings in Russia in light of the war in Ukraine and decided to write their value down to £nil. The consequence of this is noted in transfers from Level 1 and Level 2 in the above table and the write down in value of £70,000 and £2,853,000 respectively is included with assets held at the period end.

13. Related party disclosures

Transactions with the Manager. The investment management fee is levied by aFML at the following tiered levels, payable monthly in arrears:

- 0.50% per annum in respect of the first £300 million of the net asset value (with debt at fair value); and
- 0.45% per annum in respect of the balance of the net asset value (with debt at fair value).

During the period, the Manager charged the Company £93,000 (2022 - £100,000) in respect of promotional activities carried out on the Company's behalf.

The Company also receives rebates with regards to underlying investments in other funds managed by abrdn plc (the "Group") (where an investment management fee is charged by the Group on that fund) in the normal course of business to ensure that no double counting occurs. Any investments made in funds managed by the Group which themselves invest directly into alternative investments including, but not limited to, infrastructure and property are charged at the Group's lowest institutional fee rate. To avoid double charging, such investments are excluded from the overall management fee calculation.

Notes to the Financial Statements

Continued

The table below details all investments held at 31 March 2023 that were managed by the Group.

	31 March 2023 £'000
SL Capital Infrastructure II[B]	20,841
Aberdeen Standard Global Private Markets Fund[B]	19,632
Andean Social Infrastructure Fund I[B]	13,922
Aberdeen Property Secondaries Partners II[C]	10,378
Aberdeen European Residential Opportunities Fund[B]	9,389
Aberdeen Standard Secondary Opportunities Fund IV[C]	9,312
Aberdeen Global Infrastructure Partners II (AUD)[D]	5,951
ASI Hark III[B]	5,698
Aberdeen Standard Alpha – Global Loans Fund[A]	2,165
	97,288

[A] The Company is invested in a share class which is not subject to a management charge from the Group.
[B] The value of this holding is removed from the management fee calculation to ensure that no double counting occurs.
[C] An amount equivalent to the management fee received by the Manager on the underlying is offset against the management fee payable by the Company to ensure that no double counting occurs.
[D] The invested capital commitment is removed from the management fee calculation to ensure that no double counting occurs.

14. Segmental information

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

15. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 30 September 2022 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

PricewaterhouseCoopers LLP has reviewed the financial information for the six months ended 31 March 2023 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

16. This Half-Yearly Report was approved by the Board and authorised for issue on 6 June 2023.

Alternative Performance Measures

Alternative Performance Measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Net asset value per Ordinary share – debt at fair value

The net asset value per Ordinary share with debt at fair value is calculated as follows:

	As at 31 March 2023 £'000	As at 30 September 2022 £'000
Net asset value attributable	**352,317**	363,358
Add: Amortised cost of 6.25% Bonds 2031	**15,711**	15,694
Less: Market value of 6.25% Bonds 2031	**(17,043)**	(16,222)
	350,985	362,830
Number of Ordinary shares in issue excluding treasury shares	**302,750,873**	308,447,314
Net asset value per share (p)	**115.93**	117.63

Discount to net asset value per Ordinary share – debt at fair value

The discount is the amount by which the Ordinary share price is lower than the net asset value per Ordinary share – debt at fair value, expressed as a percentage of the net asset value – debt at fair value. The Board considers this to be the most appropriate measure of the Company's discount.

		31 March 2023	30 September 2022
Net asset value per Ordinary share (p)	a	**115.93**	117.63
Share price (p)	b	**81.40**	89.80
Discount	(a-b)/a	**29.8%**	23.7%

Dividend yield

The annual dividend per Ordinary share divided by the share price, expressed as a percentage.

		31 March 2023	30 September 2022
Dividend per Ordinary share (p)	a	**5.68**	5.60
Share price (p)	b	**81.40**	89.80
Dividend yield	a/b	**7.0%**	6.2%

Alternative Performance Measures

Continued

Net (cash)/gearing – debt at par value

Net (cash)/gearing with debt at par value measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to and from brokers at the period end, in addition to cash and short term deposits.

		31 March 2023	30 September 2022
Borrowings (£'000)	a	**15,711**	15,694
Cash (£'000)	b	**18,626**	7,179
Amounts due to brokers (£'000)	c	**166**	–
Amounts due from brokers (£'000)	d	**751**	1,806
Shareholders' funds (£'000)	e	**352,317**	363,358
Net (cash)/gearing	(a-b+c-d)/e	**(1.0%)**	1.8%

Net (cash)/gearing – debt at fair value

Net (cash)/gearing with debt at fair value measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to and from brokers at the year end, in addition to cash and short term deposits per the Statement of Financial Position.

		31 March 2023	30 September 2022
Borrowings (£'000)	a	**17,043**	16,222
Cash (£'000)	b	**18,626**	7,179
Amounts due to brokers (£'000)	c	**166**	–
Amounts due from brokers (£'000)	d	**751**	1,806
Shareholders' funds (£'000)	e	**350,985**	362,830
Net (cash)/gearing	(a-b+c-d)/e	**(0.6%)**	2.0%

Ongoing charges

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year. The ratio for 31 March 2023 is based on forecast ongoing charges for the year ending 30 September 2023.

	31 March 2023 £	30 September 2022 £
Investment management fees	**1,152,000**	1,293,000
Administrative expenses	**935,000**	930,000
Less: non-recurring charges[A]	**(1,000)**	(37,000)
Ongoing charges	**2,086,000**	2,186,000
Average net assets with debt at fair value	**352,729,000**	371,257,000
Ongoing charges ratio (excluding look-through costs)	**0.59%**	0.59%
Look-through costs[B]	**0.76%**	0.82%
Ongoing charges ratio (including look-through costs)	**1.35%**	1.41%

[A] Professional services considered unlikely to recur.
[B] Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs. This can be found within the literature library section of the Company's website: **abrdndiversified.co.uk**.

Alternative Performance Measures

Continued

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV and share price total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 31 March 2023		NAV (debt at par)	NAV (debt at fair value)	Share Price
Opening at 1 October 2022	a	**117.8p**	**117.6p**	**89.8p**
Closing at 31 March 2023	b	**116.4p**	**116.0p**	**81.4p**
Price movements	c=(b/a)-1	**–1.2%**	**–1.4%**	**–9.4%**
Dividend reinvestment[A]	d	**3.6%**	**3.6%**	**2.9%**
Total return	c+d	**+2.4%**	**+2.2%**	**–6.5%**

Year ended 30 September 2022		NAV (debt at par)	NAV (debt at fair value)	Share Price
Opening at 1 October 2021	a	123.5p	121.7p	100.0p
Closing at 30 September 2022	b	117.8p	117.6p	89.8p
Price movements	c=(b/a)-1	–4.6%	–3.4%	–10.2%
Dividend reinvestment[A]	d	4.4%	4.6%	5.2%
Total return	c+d	–0.2%	+1.2%	–5.0%

[A] NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Independent review report to abrdn Diversified Income and Growth plc on the condensed financial statements

Report on the condensed interim financial statements

Our conclusion

We have reviewed abrdn Diversified Income and Growth plc's condensed interim financial statements (the "interim financial statements") in the Half Yearly Report of abrdn Diversified Income and Growth plc for the 6 month period ended 31 March 2023 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Statement of Financial Position as at 31 March 2023;
- the Condensed Statement of Comprehensive Income for the period then ended;
- the Condensed Statement of Cash Flows for the period then ended;
- the Condensed Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Yearly Report of abrdn Diversified Income and Growth plc have been prepared in accordance with FRS 104 "Interim Financial Reporting" issued by the Financial Reporting Council and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Yearly Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the company to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Yearly Report, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Yearly Report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Yearly Report, including the interim financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent review report to abrdn Diversified Income and Growth plc on the condensed financial statements

Continued

Our responsibility is to express a conclusion on the interim financial statements in the Half Yearly Report based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Edinburgh
6 June 2023

Investor Information

AIFMD and Pre-Investment Disclosure Report

abrdn Diversified Income and Growth plc (the "Company") has appointed abrdn Fund Managers Limited ("AFML") as its alternative investment fund manager and The Bank of New York Mellon (International) Limited as its depositary under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires AFML to make available to investors certain information prior to such investors' investment in the Company, including details of the leverage and risk policies. The Company's Pre-Investment Disclosure Document is available for viewing on the Company's website at: **abrdndiversified.co.uk**.

Keeping You Informed

Information may be found on the Company's website, including the Company's share price, net asset value and performance data, as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries

In the event of queries regarding shareholdings such as lost certificates dividend payments or changing registered details, shareholders holding their shares directly in the Company should contact the registrar, Computershare Investor Services (see Corporate Information for details). Changes of address must be notified to the registrar in writing.

If you have any general questions about your Company, the Manager or performance, please telephone the abrdn Customer Services Department (see Corporate Information for details).

Dividend Tax Allowance

Individuals are liable for tax on their dividend income in excess of £1,000 for the tax year 2023/24 (2022/23 - £2,000) at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn.

abrdn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the abrdn Customer Services Department (see Corporate Information for details).

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: **fca.org.uk/consumers/scams**

How to Invest

Individual investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the abrdn Investment Plan for Children, abrdn Share Plan or abrdn ISA.

abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry, where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

Investor Information

Continued

abrdn Share Plan

abrdn operates a Share Plan (the "Share Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases, where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Share Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn ISA

An investment of up to £20,000 can be made in an ISA in the tax year 2023/2024.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

abrdn ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in the abrdn Children's Plan, Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for the abrdn Children's Plan, Share Plan, ISA or ISA Transfer please visit the contact:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: **0500 00 00 40**
(free when dialling from a UK landline)

Terms and conditions for abrdn Children's Plan, abrdn Share Plan and abrdn ISA can also be found under at: **invtrusts.co.uk/en/investmenttrusts/literature-library**

Suitable for Retail/NMPI status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who wish to target income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio and who understand and are willing to accept the risks of exposure to investing via a flexible multi-asset approach. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are shares in an investment trust.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Several well-known online providers may be found through internet search engines.

Discretionary private client stockbrokers

If you have a lump sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management & Financial Advice Association at: **pimfa.co.uk**

Financial advisers

To find an adviser who recommends on investment trusts, visit: **unbiased.co.uk**

Regulation of stockbrokers

Before approaching a stockbroker in the UK, always check that they are regulated by the Financial Conduct Authority:

Tel: **0800 111 6768** or search at: **register.fca.org.uk**
Email: **consumer.queries@fca.org.uk**

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 39 to 41 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investments Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors
Davina Walter (Chairman)
Tom Challenor (Senior Independent Director and Audit Committee Chairman)
Trevor Bradley
Alistair Mackintosh
Anna Troup

Registered Office, Company Number and Company Secretaries
abrdn Holdings Limited
1 George Street
Edinburgh EH2 2LL

Registered in Scotland under Company Number SC003721

Website
abrdndiversified.co.uk

United States Internal Revenue Service FATCA Registration Number ("GIIN")
E3M4K6.99999.SL.826

Legal Entity Identifier Number ("LEI")
2138003QINEGCHYGW702

Points of Contact
The Chairman or Company Secretaries at the Registered Office of the Company

Email: **diversified.income@abrdn.com**

abrdn Customer Services Department, Children's Plan/Share Plan/ISA enquiries
abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 00 40
Brochure Request Line Freephone: 0808 500 4000
(open Monday – Friday, 9am – 5pm)

Email: **inv.trusts@abrdn.com**

Alternative Investment Fund Manager
abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Authorised and regulated by the Financial Conduct Authority

Investment Manager
abrdn Investments Limited
280 Bishopsgate
London EC2M 4AG

Authorised and regulated by the Financial Conduct Authority

Registrar (for direct shareholders)
Computershare Investor Services PLC operates a secure online website where shareholdings can be managed quickly and easily, including changing address or arranging to pay dividends directly into a bank account or receive electronic communications: **investorcentre.co.uk**

Alternatively, please contact the registrar –

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

E-mail is available via the above website

Telephone: 0330 303 1184*
(*UK calls cost 10p per minute plus network extras)
Lines are open 9.00am to 5.00pm Monday to Friday, excluding public holidays)

Independent Auditors
PricewaterhouseCoopers LLP

Depositary
The Bank of New York Mellon (International) Limited

Solicitors
Dickson Minto W.S.

Stockbrokers
Stifel Nicolaus Europe Limited

For more information visit **abrdndiversified.co.uk**

abrdn.com