Diversified Assets

Monthly Update

May 2026

For Professional Investors only – Not for Retail use

Fund objective

abrdn Diversified Growth and Income Fund

To generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: to exceed the return of SONIA by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target. SONIA has been chosen as a proxy for the return on cash deposits.

Investment policy

abrdn Diversified Growth and Income Fund – portfolio securities

- The fund invests globally in a range of asset classes, derivatives, money-market instruments and cash.
- The fund may also invest in other funds (including those managed by Aberdeen) to gain exposure to a broad mix of assets from across the global investment universe.
- Asset classes that the fund invests in may include listed equities, private capital, property, infrastructure, high yield bonds, loans, emerging market debt, asset backed securities, alternative risk premia, insurance linked securities, litigation finance and healthcare royalties.
- Asset classes such as infrastructure, property or private capital will typically be accessed through investment route such as listed equities.

Performance (%)

	Currency	1 month	3 months	Year to Date	1 year	3 years p.a.	Fund size (£m)
abrdn Diversified Growth and Income Fund*	GBP	2.25	1.06	3.29	10.22	7.68	£429
Target SONIA +5% p.a.**	GBP	0.72	2.15	3.56	8.90	9.60	N/A

* Performance data: abrdn Diversified Growth and Income Fund, GBP, ISIN GB00B1C42993. Performance gross of annual management charges.
Date of launch: 30 September 2016.
** Target defined as SONIA +5% p.a. gross of fees from 01/11/2021. Prior 1 Month GBP LIBOR +5% p.a. (gross).
Source: Aberdeen, Lipper. Figures as at 31 May 2026.
All return data gross of annual management charges. Had such fees been deducted returns would have been lower.
Past performance is not a guide to future results.

- Most asset classes contributed positively to returns, with notably material contributions from infrastructure, listed equity, special opportunities and Emerging Market bonds.

Portfolio changes (%)

	abrdn Diversified Growth and Income Fund		
Asset Name	**April 2026**	**May 2026**	**Change +/-**
Listed Equity	13.6	13.6	0.0
Private Capital	6.2	6.6	0.4
Property	6.3	6.2	-0.1
Infrastructure	21.8	21.7	-0.1
High Yield	1.5	1.5	0.0
Asset-Backed Securities	10.5	10.5	0.0
Emerging Market Bonds	17.8	18.1	0.3
Special Opportunities	9.4	9.5	0.2
Investment Grade	4.5	4.5	0.0
Government Bonds	2.9	2.9	0.0
Cash	5.4	4.8	-0.6
Total	**100.0**	**100.0**	

Source: Aberdeen. Figures may not add up due to rounding.

The main asset allocation changes this month was an increase to listed private capital with the initiation of a new position.

We initiated a position in Seraphim Space Investment Company (SSIC) during May via participation in its recent C share placing. SSIC is structured as a temporary share class which will be converted into ordinary shares of Seraphim Space Investment Trust (SSIT) once the capital has been substantially deployed. Importantly, this conversion takes place at NAV, allowing us to increase exposure to the strategy at an attractive entry point relative to SSIT's prevailing share price, which has been trading at a premium. The capital raised will be deployed into a strong pipeline of opportunities, leveraging the manager's differentiated access within the global space-tech ecosystem. The investment will provide exposure to a diversified portfolio of growth-stage space technology companies, supported by increasing commercial adoption and strong structural tailwinds across areas such as satellite communications, earth observation and space-enabled data services.

Outlook

The conflict in the Middle East continues to be unresolved, and the Strait of Hormuz remains effectively closed. The war's impacts are beginning to show up in economic data, with mixed PMIs indicating weakness in the Eurozone and Japan, while the US and the UK have held up relatively well so far. Meanwhile inflation is picking up globally. The situation in the Middle east remains uncertain, and there are a number of potential paths forward, depending on the progress of negotiations. These range from a rapid end to the conflict and an opening of the Strait to further escalation and an extreme downside "stagflation" scenario, which sees the oil price reach $180 and stay above $100 for the rest of the year.

We continue to monitor the situation closely and assess how our portfolios could perform in a range of scenarios, while always keeping our long-term investment horizon in mind. While we do see selective opportunities in traditional asset classes, we remain cautious on relying on them alone to generate returns in this volatile environment. Diversified Assets portfolios have meaningful allocations to alternative asset classes, many of which have compelling direct links to inflation; limited economic sensitivity; and compelling risk-adjusted return prospects. These include:

- infrastructure assets that have attractive and reliable yields with links to inflation;
- Emerging Market bonds offering attractive returns as well as diversification benefits;
- asset-backed securities which continue to offer attractive yields relative to traditional credit;
- some specialist property investments which can offer attractive, reliable returns; and
- a variety of special opportunities such as healthcare lending and precious metals royalties.

Asset class news

Listed equity

Our ESG enhanced core equity allocation, which tracks the MSCI ACWI Index with additional ESG tilts, produced a positive return contribution over the month, broadly in line with global equities.

Global equities continued their upward trajectory in May, albeit at a more moderate pace than in April. The rally was supported by broadly resilient corporate earnings, particularly in the US and select Asian markets, alongside continued investor enthusiasm for artificial intelligence and its long-term earnings potential. While the conflict in the Middle East remained unresolved, markets appeared less sensitive to geopolitical risks, focusing instead on underlying economic strength and corporate fundamentals.

Emerging Market debt (EMD)

EMD contributed positively to returns over May. This was driven by positive accrued interest, bond price moves and FX moves (measured against our Developed Market currency funding basket).

Performance varied across regions – Europe and Latin America led returns, supported by strong performance in Hungary and South Africa, while Asia lagged. Central bank divergence remains a key theme, and the focus remains on markets with attractive yields and clearer policy direction.

Infrastructure

Infrastructure delivered positive performance during May, benefiting from a more risk-on market environment that supported listed infrastructure assets across all subsectors.

Our battery storage investment, Gresham House Energy Storage (GRID), produced a high single digit share price return over the month. One of the most notable events was their capital markets day, where they set-out a capital efficient path to material NAV growth from a larger longer duration portfolio with a broader revenue stack.

Foresight Environmental Infrastructure (FGEN) delivered a strong performance over the month, with the share price rising by around 15%. A capital markets event highlighted encouraging progress across its growth assets (c.18% of the portfolio), which are expected to be realised over the coming years to crystallise value. The company also reported its end-March NAV, showing a 2.5% total return for the quarter, alongside healthy dividend cover of 1.25x. This supports an attractive dividend yield of roughly 10% at current share price levels.

Lastly within renewable infrastructure, The Renewable Infrastructure Group (TRIG) saw continued progress on its strategic repositioning in May, with reports indicating that the company is in advanced discussions to dispose of its stake in the Beatrice offshore wind farm alongside potential further asset sales, aligning with the Board's stated target of c.£400m of disposals and refinancing actions. This supports the broader narrative around balance sheet optimisation and capital recycling, which remains central to the investment case. TRIG delivered a high single digit return over the month, reflecting improving sentiment across the renewables space and growing confidence around execution of these initiatives.

Cordiant Digital Infrastructure delivered a mid-single digit return over May, with performance supported by ongoing portfolio activity, including Emitel's entry into the data centre market through the acquisition of a new facility in Poland, with scope for further development over time.

Our social infrastructure investment HICL Infrastructure delivered a mid-single digit return over the month due to a supportive market reaction to its FY26 results, which underscored strong operational delivery, disciplined capital allocation and increasing exposure to higher-growth assets. The company reported a 10.3% NAV total return, supported by growth asset outperformance and value-accretive disposals at premiums to carrying value. Overall, the results highlighted a resilient, inflation-linked portfolio with improving growth characteristics, underpinning the positive share price performance over the month.

Property

Global REITs declined modestly in May, lagging broader equities as the prospect of higher interest rate environments weighed on the sector. Performance was mixed across regions and sectors, with strength in logistics and selective healthcare names helping to offset weakness in Japan and data centres, where rising yields and capital intensity concerns drove underperformance. Positioning remains focused on high-conviction names in logistics, data centres and residential, where long-term demand drivers remain supportive despite near-term rate volatility.

Asset-backed securities (ABS)

ABS also contributed positively over the month, with all holdings posting positive returns.

Special opportunities

At an aggregate level, special opportunities contributed positively over May with mixed performance across holdings. Areas like biotech and specialist credit lending performed positively but this was partly offset by negative performance from litigation finance.

Our precious metals royalty investments, Wheaton Precious Metals (WPM) and Franco-Nevada (FNV), showed resilience in May, with WPM up c.8% and FNV up c.2%, compared with a modest c.2% decline in the gold price. Performance over the month reflects continued support from solid underlying fundamentals, with both companies delivering strong Q1 results characterised by higher realised commodity prices, steady production contributions across key assets, and robust earnings and free cash flow generation. Importantly, both updates reinforced the core appeal of the royalty and streaming model, with high margins, capital-light structures and strong cash conversion supporting consistent capital deployment and long-term growth.

Royalty Pharma, a healthcare royalty company reported a solid set of Q1 results during May, with portfolio receipts and cash flow both ahead of consensus, supported by continued strength in underlying product performance. While headline guidance remains relatively modest, the business continues to demonstrate strong cash generation, a robust balance sheet and ongoing deployment into new royalty opportunities. The shares delivered a high single digit return over the month, reflecting the resilience of the model and quality of earnings profile.

Listed private capital

Listed private capital performance was mixed in May, with divergence across holdings despite a more benign backdrop. Within alternative asset managers, returns were split, with EQT and Brookfield delivering solid gains, while KKR was weaker, reflecting some ongoing uncertainty around asset realisations, rather than any deterioration in underlying company fundamentals. More broadly, the underlying earnings outlook across managers remains supported by continued growth in fee-related earnings and strong capital formation, although near-term share price performance continues to be influenced by macro uncertainty and reduced visibility on monetisations.

Within listed private equity trusts, performance was similarly varied. Oakley Capital was a strong performer, while 3i was notably weaker following its FY26 results, which highlighted a slowdown in trading and margin pressure at its core holding, Action. That said, the longer-term growth story remains supported, with strong underlying portfolio performance and continued store rollout.

Seraphim Space Investment Trust was again a standout performer, up over 25% during the month, building on strong portfolio momentum and continued investor interest in the space technology theme.

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance.

Appendix

abrdn Diversified Growth and Income Fund	Holdings (%)
Listed Equity	**13.6**
ESG Enhanced Core Equity	13.6
Private Capital	**6.2**
Private Equity (3i Group)	0.7
Listed Manager (Apollo Global Management)	0.5
Listed Manager (Brookfield Asset Management)	0.5
Listed Manager (Brookfield Corp)	0.7
Listed Manager (EQT)	0.7
Private Equity (HgCapital Trust)	0.5
Private Equity (ICG Enterprise Trust)	0.5
Listed Manager (KKR & Co)	0.9
Private Equity (Oakley Capital Investments)	0.5
Listed Manager (Partners Group Holding)	0.5
Private Equity (Seraphim Space Investment)	0.1
Property	**6.2**
Global REITs	4.5
Logistics (Tritax Big Box REIT)	0.7
Logistics (Picton Property)	0.5
Residential (Grainger)	0.5
Infrastructure	**21.7**
Social Infrastructure (HICL Infrastructure)	2.6
Social Infrastructure (International Public Partnerships)	2.6
Renewable Infrastructure (Bluefield Solar Income)	0.9
Renewable Infrastructure (Foresight Environmental)	0.6
Renewable Infrastructure (Greencoat Renewables)	1.2
Renewable Infrastructure (Greencoat UK Wind)	2.3
Renewable Infrastructure (The Renewables Infrastructure Group)	1.8
Infrastructure Debt (Sequoia Economic Infrastructure)	1.2
Energy Storage Infrastructure (Gresham House Energy Storage)	0.6
Diversified Infrastructure (3I Infrastructure)	3.2
Diversified Infrastructure (Cellnex Telecom)	1.2
Diversified Infrastructure (Pantheon Infrastructure)	1.5
Digital Infrastructure (Cordiant Digitial Infrastructure)	2.1
High Yield	**1.5**
Investment Grade	**4.5**
Government Bonds	**2.9**
Asset-Backed Securities	**10.2**
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	3.4
Mezzanine ABS (TwentyFour Income)	0.7
Mezzanine ABS OEIC (TwentyFour Asset Backed Opportunities Fund)	6.0
Emerging Market Debt	**18.1**
Emerging Market Bonds	18.1
Special Opportunities	**9.5**
Litigation Finance (Burford Capital)	1.0
Precious Metals Royalties (Franco Nevada)	0.4
Shipping (Tufton Assets)	0.5
Precious Metals Royalties (Wheaton Precious Metals)	1.8
Healthcare Royalties (BioPharma Credit)	2.8
Opportunistic Credit (CVC Income & Growth)	0.7
Healthcare Royalties (Royalty Pharma)	1.6
Biotech (RTW Biotech Opportunities)	0.7
Cash	**5.5**
Total	**100.0**

Source: Aberdeen, 31 May 2026.
Figures may not add up due to rounding

abrdn Diversified Growth and Income Fund

Performance (% in GBP)

	1 month	3 months	6 months	1 year	Annualised 3 years	5 years	Since inception
Fund (net)*	2.22	0.96	3.85	9.79	7.25	4.48	4.03
Fund (gross)**	2.25	1.06	4.06	10.22	7.68	4.84	4.45
Target SONIA +5% p.a. (gross)***	0.72	2.15	4.30	8.90	9.60	8.37	6.93

Annual Returns (% in GBP) - year ended 31/05

	2026	2025	2024	2023	2022
Fund (net)*	9.79	6.56	5.47	-0.32	1.22
Fund (gross)**	10.22	6.96	5.92	-0.28	1.72
Target SONIA +5% p.a. (gross)***	8.90	9.74	10.15	7.84	5.27

Calendar year performance (% in GBP)

	Year to Date	2025	2024	2023	2022	2021
Fund (net)*	3.12	9.20	4.96	8.50	-8.49	10.65
Fund (gross)**	3.29	9.61	5.38	9.00	-8.46	11.17
Target SONIA +5% p.a. (gross)***	3.56	9.22	10.07	9.61	6.42	5.06

Performance data:
*abrdn Diversified Growth and Income Fund, Share Class I Acc GBP, ISIN GB00B1C42779. Performance net of annual management charges. Inception date of share class: 30 September 2016.
**abrdn Diversified Growth and Income Fund, Share Class Z Acc GBP, ISIN GB00B1C42993. Performance gross of annual management charges. Inception date of share class: 01 October 2016.
*** From 01/11/2021 SONIA +5% p.a. (gross), prior 1 Month GBP LIBOR +5% p.a. (gross)
Target defined as SONIA +5% p.a. (gross).
Source: Aberdeen, Lipper. Figures as at 31 May 2026.
Past performance is not a guide to future results.

Important information
Risk factors you should consider before investing

abrdn Diversified Growth and Income Fund

- Equity risk - Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.
- Closed End Fund/Investment Trust Risk Warning - Closed-ended Funds (Investment Trust) Risk - These may trade at a discount or premium to the value of their underlying assets, which will impact on returns in addition to the performance of the underlying assets. A reduction in the premium or an increase in the discount will negatively impact investors' returns.
- Private Markets Risk within UCITS Pooled Fund - Private Markets Risk (UCITS funds) - The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. These underlying private market assets do not trade on public markets therefore, valuation and pricing may be difficult to determine. Assets may be long-term projects which have development risk and uncertainty regarding their financial viability and overall the risk of default, bankruptcy or dilution of the value of the fund's holding in individual assets is higher than for public market assets.
- Interest rate risk - Interest Rate Risk - The fund invests in securities which can be subject to price fluctuation for a variety of reasons including changes in interest rates or inflation expectations.
- Credit risk - Credit Risk - The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- Emerging Markets risk - Emerging Markets Risk - The fund may invest in emerging markets, where political, economic, legal and regulatory systems are less developed. As a result, investing in emerging markets may involve higher volatility and a greater risk of loss than investing in developed markets. In particular, where the fund invests in Variable Interest Entity (VIE) structures to gain exposure to industries with foreign ownership restrictions or invests in Chinese assets via Stock Connect / Bond Connect, there are additional operational risks, which are outlined in the prospectus.
- Derivatives risk (limited) - Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Further information

For more information please contact your local Aberdeen representative, or visit our website at aberdeeninvestments.com

Other important information

For professional investors only – not for use by retail investors

Past performance is not a guide to future results. The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.

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