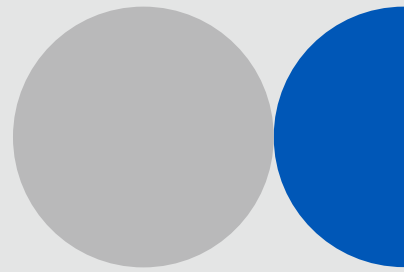


Diversified Assets

Monthly Update

February 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	1.34	2.96	2.20	10.42	8.02	£424
Target SONIA +5% p.a.**	GBP	0.65	2.10	1.38	9.07	9.63	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 28 February 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 listed equity, Emerging Market debt, infrastructure, property and special opportunity allocations. Listed private capital produced a negative return contribution.



Portfolio changes (%)

abrdn Diversified Growth and Income Fund			
Asset Name	January 2026	February 2026	Change +/-
Listed Equity	13.5	13.8	0.3
Private Capital	6.8	6.0	-0.5
Property	6.2	6.9	0.5
Infrastructure	21.3	21.6	0.3
High Yield	1.5	1.5	0.0
Asset-Backed Securities	10.7	10.4	-0.3
Emerging Market Bonds	18.4	18.2	-0.2
Special Opportunities	9.2	9.3	0.1
Investment Grade	4.4	4.6	0.1
Government Bonds	4.0	3.9	-0.1
Cash	4.1	3.8	-0.3
Total	100.0	100.0	

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

During the month we increased our property exposure, initiating a position in Grainger plc, the UK's largest listed residential REIT. This new investment builds on the corporate activity theme we see playing out in the UK property market. We believe Grainger is trading at a very attractive valuation, which could make it a potential M&A target. We also believe in the long-term fundamentals of the company. Grainger is well positioned to benefit from favourable supply-demand dynamics in UK rental housing, with structurally constrained new supply supporting rental growth, high occupancy and resilient cashflows. This new investment was partly funded from cash and a small reduction in Greencoat UK Wind, aiming to balance UK interest rate risk exposure with introduction of Grainger and to reflect continued headwinds in the renewable sector.

Middle East exposure and views

Direct exposure to the Middle East is 0.7-0.8% across our funds.

The wider global impact from events in the Middle East remains uncertain at this stage. Our Global Macro Research team's base case involves a short conflict in which Iran's retaliatory abilities quickly diminish. The current effective closure of the Strait of Hormuz is limited in length and disruption to global oil supply is modest. The Iranian regime will be severely degraded, but struggle on, with internal opposition eventually suppressed. The global macro outlook, in part reflected in our outlook outlined below, isn't significantly disrupted, albeit with risk sensitivity higher. However, further escalation and a longer closure of the Strait of Hormuz would see a much bigger hit to oil prices and risk sentiment. If prolonged, the conflict could represent a challenging period for equity markets globally, and a difficult environment for fixed income. Rates exposures are not expected to meaningfully diversify equity risk in this scenario. Diversified Assets funds have meaningful allocations to alternative investments, which in many cases have return drivers that are distinct to equities and bonds. This should leave our funds well positioned should the conflict elongate and deepen. We continue to monitor the situation closely.

Outlook and positioning

We expect that the US economy will reaccelerate in 2026 driven by AI capex, stock market wealth effects, fiscal stimulus and payback from government shutdown. One notable risk to this is the slowdown in the labour market. Our expectation is that interest rates will be cut further under new Fed chair Kevin Warsh, assuming inflation data behaves. We still expect challenges to Chinese growth and expect it to slow. Despite the anti-involution campaign - beginning in 2024-25, Beijing launched a coordinated policy effort to stop destructive competition and stabilise prices and profitability across key industries - we expect that inflation will remain soft. Japan's macroeconomic policy mix is looking unsustainable and a shift in fundamentals is needed. European prospects are supported by coming fiscal expansion, so we expect that no further ECB rate cuts will occur. The UK budget included tax increases to finance higher spending and an increase in the government's fiscal headroom. Because the spending increases are frontloaded and the tax increases backloaded, the budget imparts a very modest boost to near-term growth, although any hit to confidence and sentiment may undermine this.

Given this backdrop, while we do see selective opportunities in traditional asset classes, we remain cautious on relying on them alone to generate returns. Our portfolios also 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, precious metals royalties and litigation finance.



Asset class news

Listed equity

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

Global equity markets extended their positive momentum in February as resilient economic data and expectations of easier monetary policy underpinned investor sentiment. Equities proved broadly resilient to geopolitical headwinds and risk appetite remained firm despite headline noise. Japan led major markets, buoyed by optimism over fresh fiscal stimulus after Prime Minister Sanae Takaichi's landslide snap election victory in early February. European shares also advanced on robust corporate earnings and continued investor inflows. UK equities rose as improving economic data and a dovish Bank of England stance helped offset lingering growth concerns. Lastly, US equity returns were more muted due to investor caution around valuations and geopolitical developments.

Emerging Market debt (EMD)

EMD contributed positively to returns over February. Accrued interest, positive bond price movements and positive FX moves (measured against our Developed Market currency funding basket) all bolstered returns.

The global macro backdrop remained supportive for Emerging Markets, inflation data has been generally benign, supported by lower energy and food prices and currency appreciation feeding through into imported goods prices. Inflows into EMD continued amid strong risk appetite, with little contagion from Iran tensions or the US tariff drama.

In February, high yield issuers continued to outperform with South Africa, Brazil, Mexico and Dominican Republic among the top performers. In South Africa, the Treasury maintained the deficit and debt trajectories from the Medium Term Budget Policy Statement in the 2026 budget, while fiscal revenues have outperformed and local bond supply was reduced. In Brazil, the latest opinion poll showed that Flavio Bolsonaro closed the gap with President Lula, paving the way for a very competitive election in October. Mexican authorities killed the leader of the Jalisco New Generation Cartel, which led to a large-scale, coordinated violence across the country, but sends a positive signal to the US ahead of the upcoming renegotiation of the USMCA deal. Colombia was the main high yield outlier with negative returns from both bonds and currency, as the president's earlier decision to hike minimum wages by 23% exacerbated fiscal and inflationary risks, forcing the central bank to hike policy rates by a more-than-expected 100bps at the end of January.

Infrastructure

Our infrastructure allocation generated a positive return contribution over the month, with most companies producing positive returns.

Our renewable energy investment, Bluefield Solar Income Fund, delivered a 12% return over the month. Investors remained focused on the ongoing formal sale process, with reports there are multiple interested parties looking at the broader platform and indications that bid timing may have been extended given the breadth of interest.

Other renewable energy investments, Greencoat UK Wind and The Renewables Infrastructure Group, were broadly flat over the month but there was some noteworthy news. Both companies released full year results to 31 December 2025, reporting negative total net asset value returns over the year, primarily driven by lower long term power price assumptions, alongside weather related under generation. These headwinds outweighed otherwise solid operational performance. Positively, both trusts continue to generate robust cashflows, supporting dividends and maintaining disciplined approaches to capital allocation.

Our economic infrastructure investment, 3i Infrastructure, delivered a mid single digit negative return over the month, mainly due to an announced full write down of its DNS:NET investment (around 5% of the portfolio) following worsening debt conditions in Germany's fibre sector. While disappointing, 3iN has a strong long term track record of value creation, reflected in its long-term share price performance. It remains our largest infrastructure holding and we retain high conviction in the return outlook.

Cellnex, the Spanish tower operator returned 24% over the month with the company perceived as a haven amidst the broader technology selloff. This was complemented by a positive set of fourth quarter results with strong revenue and EBITDA growth alongside positive free cash flow growth that has led to the company returning €1bn in buybacks last year with €800m to come over the next couple of years.

Lastly, our social infrastructure investments - HICL Infrastructure and International Public Partnerships - delivered mid-single digit positive returns over the month due to broader market sentiment and confidence toward infrastructure linked cashflows.

Property

Property contributed positively to returns over the month, with both the sub-portfolio managed by the Global REITs team and other holdings performing strongly.

Within our global REITs sub-portfolio, our holding in Japanese real estate developer Mitsui Fudosan was up almost 20% as Japan continues to lead global real estate performance on the back of strong Japanese equity performance. Data centre investor Equinix was also up almost 20% following the release of its earnings outlook, with the growth outlook from its exposure to hyperscalers occurring more meaningfully and sooner than expected, leading to a rerating in the stock.



Turning to other holdings, our logistics investment, Tritax Big Box REIT, delivered a mid single digit positive return, supported by confirmation that the company will be added to the FTSE 100 effective from the start of March, which should be supportive of near term momentum. Another logistics investment, Picton Property Income, also delivered a mid single digit return over the month. The company is undergoing a formal sale process and following market speculation, it has been confirmed that LondonMetric Property, the UK's second largest REIT, is working on a possible bid, reinforcing ongoing consolidation trends across the UK property sector.

Special opportunities

Our special opportunities allocation produced a positive return contribution, with several companies performing well.

Precious metals delivered another month of positive returns in February, following January's extraordinary rally. Gold and silver prices remained at elevated levels, supported by continued structural drivers such as high government debt-to-GDP ratios and concerns over long-term fiscal sustainability; central bank diversification away from the US dollar; and a mix of geopolitical tensions. Against this backdrop, our precious metals royalty holdings – Wheaton Precious Metals and Franco-Nevada – performed well, both up c.20–25% over the month. Additionally, Wheaton announced a major streaming expansion at the Antamina mine, deepening its exposure to one of the world's largest and longest-life mines, reinforcing Wheaton's position as one of the largest silver producers globally and strengthening its sector-leading long-term growth profile.

Royalty Pharma the healthcare royalty investor also had a strong month of performance, delivering an 11% return. This was due to positive fourth quarter 2025 results, where management raised guidance relative to consensus expectations and continue to expect a strong multi-year growth trajectory for royalty receipts across the portfolio.

Litigation financier Burford Capital delivered a weak performance over the month, with the share price declining 13%. The pullback reflected investor concerns around a slower pace of case realisations, as well as broader weakness across financials and business services, despite the company reporting a strong set of fourth quarter 2025 results. Management remains confident in a favourable outcome in the high profile YPF litigation, and realisations continue to trend positively when viewed over a longer term horizon.

Listed private capital

Our listed private allocation produced a negative return contribution over February. This was due to a combination of concerns around software exposure and private credit redemptions. For our listed private equity trusts, Hg Capital Trust was affected negatively when Anthropic, the large US AI platform had a new product launch that automates legal and business workflow capabilities. As Hg is focused entirely on software businesses, the stock was impacted negatively due to concerns about future net asset value growth, price multiples and leverage within the portfolio.

Our alternative asset manager holdings also had a negative month, particularly KKR, EQT, Apollo Group and Partners Group, due to the high exposure that private equity funds have had to software in the past decade. The market is concerned about the private multiples paid on these assets considering the recent decline in software multiples and potential technology obsolescence risk. Furthermore, negative headlines around retail private credit vehicles also led to weaker performance for Apollo and KKR.

Lastly within our public Business Development Company (BDC) allocation, performance was weak due to headlines around retail private BDCs and concerns about software loans that make up a significant portion of the net asset value of these companies.

We are currently reviewing all our positions within our listed private capital allocation and discerning how much of the current dynamics are structural versus temporary.



Appendix

abrdn Diversified Growth and Income Fund	Holdings (%)
Listed Equity	13.8
ESG Enhanced Core Equity	13.8
Private Capital	6.0
Private Equity (3i Group)	0.8
Listed Manager (Apollo Global Management)	0.4
Private Debt (Ares Capital Corp)	0.2
Private Debt (Blackstone Secured Lending Fund)	0.4
Private Debt (Blue Owl Capital Corp)	0.2
Listed Manager (Brookfield Asset Management)	0.2
Listed Manager (Brookfield Corp)	0.4
Listed Manager (EQT)	0.5
Private Equity (HgCapital Trust)	0.4
Private Equity (ICG Enterprise Trust)	0.5
Listed Manager (ICG)	0.5
Listed Manager (KKR & Co)	0.6
Private Equity (Oakley Capital Investments)	0.2
Listed Manager (Partners Group Holding)	0.5
Private Debt (Sixth Street Specialty Lending)	0.2
Property	6.9
Global REITs	5.2
Logistics (Tritax Big Box REIT)	0.7
Logistics (Picton Property)	0.6
Residential (Grainger)	0.5
Infrastructure	21.6
Social Infrastructure (HICL Infrastructure)	2.3
Social Infrastructure (International Public Partnerships)	2.6
Renewable Infrastructure (Bluefield Solar Income)	1.0
Renewable Infrastructure (Foresight Environmental)	0.5
Renewable Infrastructure (Greencoat Renewables)	1.2
Renewable Infrastructure (Greencoat UK Wind)	2.3
Renewable Infrastructure (The Renewables Infrastructure Group)	1.7
Infrastructure Debt (Sequoia Economic Infrastructure)	1.3
Energy Storage Infrastructure (Gresham House Energy Storage)	0.5
Diversified Infrastructure (3i Infrastructure)	3.1
Diversified Infrastructure (Cellnex Telecom)	1.4
Diversified Infrastructure (Pantheon Infrastructure)	1.6
Digital Infrastructure (Cordiant Digital Infrastructure)	2.0

abrdn Diversified Growth and Income Fund	Holdings (%)
High Yield	1.5
Investment Grade	4.6
Government Bonds	3.9
Asset-Backed Securities	10.4
Collateralised Loan Obligations (Fair Oaks Dynamic Credit Fund) OEIC	3.5
Collateralised Loan Obligations (Fair Oaks Income)	0.3
Mezzanine ABS (TwentyFour Income)	0.7
Mezzanine ABS OEIC (TwentyFour Asset Backed Opportunities Fund)	6.0
Emerging Market Debt	18.2
Emerging Market Bonds	18.2
Special Opportunities	9.3
Litigation Finance (Burford Capital)	1.8
Precious Metals Royalties (Franco Nevada)	0.5
Shipping (Tufton Assets)	0.5
Precious Metals Royalties (Wheaton Precious Metals)	1.5
Healthcare Royalties (BioPharma Credit)	2.8
Healthcare Royalties (Royalty Pharma)	1.5
Biotech (RTW Biotech Opportunities)	0.7
Cash	3.8
Total	100.0

Source: Aberdeen, 28 February 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)*	1.32	2.86	4.36	10.01	7.59	5.18	4.03
Fund (gross)**	1.34	2.96	4.57	10.42	8.02	5.55	4.46
Target SONIA +5% p.a. (gross)***	0.65	2.10	4.28	9.07	9.63	8.18	6.88

Annual Returns (% in GBP) – year ended 28/02

	2026	2025	2024	2023	2022
Fund (net)*	10.01	6.97	5.86	-3.76	7.41
Fund (gross)**	10.42	7.38	6.33	-3.73	7.92
Target SONIA +5% p.a. (gross)***	9.07	9.94	9.89	6.96	5.10

Calendar year performance (% in GBP)

	Year to Date	2025	2024	2023	2022	2021
Fund (net)*	2.14	9.20	4.96	8.50	-8.49	10.65
Fund (gross)**	2.20	9.61	5.38	9.00	-8.46	11.17
Target SONIA +5% p.a. (gross)***	1.38	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 28 February 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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