

## Managed Wind-Down of the Company

At the General Meeting of the Company held on 27 February 2024 shareholders approved the necessary resolutions for a managed wind-down of the Company. The Circular in relation to the change of investment objective and policy in respect of the managed wind-down is available on the Company's website, along with details of the Company returning £115 million to shareholders in the first capital distribution on 10 July 2024: [aberdeeninvestments.com/en-gb/ADIG](https://aberdeeninvestments.com/en-gb/ADIG).

## New Investment objective

From 27 February 2024 – To conduct an orderly realisation of assets in a manner that seeks to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner.

**(Previous Investment Objective)** – The Company seeks to provide income and capital appreciation over the long term through investment in a globally diversified multi-asset portfolio).

## Performance measure (up to 26 February 2024)

NAV total return (defined as change in NAV plus dividends reinvested) of 6% per annum over a rolling five year period.

## Cumulative performance (%)

	as at 31/07/25	1 month	3 months	6 months	1 year	3 years	Since change of strategy*	5 years
Share Price	49.1p	7.1	10.2	12.8	13.9	12.1	29.8	39.3
NAV <sup>A</sup>	69.0p	2.1	2.2	1.3	2.3	1.7	20.5	21.0

\* Change of strategy on 1st September 2020.

## Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	13.9	3.4	(4.8)	2.7	21.0
NAV <sup>A</sup>	2.3	(1.5)	0.9	4.8	13.5

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen and Factset.

**For Information only.**

**Past performance is not a guide to future results.**

<sup>A</sup> Including current year revenue.

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<sup>C</sup> Denotes a private markets (unlisted) investment.

<sup>D</sup> Expressed as a percentage of total costs divided by average daily net assets for the year ended 30 September 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

<sup>E</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

## Morningstar Rating™



### <sup>B</sup> Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

## Ten largest holdings (%)

SL Capital Infrastructure II <sup>C</sup>	14.8
Andean Social Infrastructure Fund I LP <sup>C</sup>	11.0
Aberdeen Standard Secondary Opportunities Fund IV <sup>C</sup>	9.0
Bonaccord Capital Partners I-A, L.P. <sup>C</sup>	7.9
abrdn Global Private Markets Fund <sup>C</sup>	7.9
Burford Opportunity Fund <sup>C</sup>	7.8
HealthCare Royalty Partners IV <sup>C</sup>	5.8
Truenoord Co-Invest NPV <sup>C</sup>	4.6
Aberdeen Property Secondaries Partners NPV <sup>C</sup>	2.9
Blackrock Asset Mgmt Ireland Infrastructure Renewable Income <sup>C</sup>	2.8
<b>Total</b>	<b>74.3</b>

## Key information Calendar

Year end	30 September
Accounts published	January
Annual General Meeting	February
Dividend paid	October
Established	1898
Fund managers	Nalaka De Silva Nic Baddeley
Ongoing charges <sup>D</sup>	2.36%
Annual management fee	0.5% pa on net assets up to £300m and 0.45% pa thereafter
Premium/(Discount)	(28.9)%
Net gearing <sup>E</sup>	nil

All sources (unless indicated):  
Aberdeen: 31 July 2025.



# abrdn Diversified Income and Growth plc

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

During the reporting period, the Fund received a handful of valuation statements, three distributions, and one capital call. In private equity, both Mesriow IV and Secondary Opportunities Fund IV reported positive performance, with uplifts of 0.6% and 3.2%, respectively, driven by increases in unrealised portfolio valuations. In real estate, Aberdeen Property Secondaries Partners II declined by 1.9%, reflecting valuation decreases and capex spend in two investments, partially offset by an uplift in another.

### Drawdowns and Distributions

- Hark III distributed \$63k and called \$668k of capital.
- Bonaccord Capital Partners I-A, L.P. distributed \$66k.
- HealthCare Royalty Partners IV distributed \$74k.

On 16 April 2025 the Board announced its intention to appoint Campbell Lutyens & Co. Ltd ("Campbell Lutyens") as independent broker to market the Company's remaining portfolio of private market assets pursuant to a secondary sales process (the "Secondary Sales Process"). Following careful consideration of the various strategic options available to the Company in respect of its managed wind-down, the Board believes that a Secondary Sales Process offers the best opportunity to optimise the value of the Company's investments whilst progressively returning cash to shareholders in a timely manner. In reaching this conclusion, the Board has been particularly mindful of the expected timeline for the natural maturity of the Company's private markets portfolio (which is expected to occur between 2025 and 2033). In addition to generating opportunities for timely liquidity from the Company's portfolio, the appointment of Campbell Lutyens and commencement of the Secondary Sales Process enables the Company to market-test demand for its assets. Given the diversified nature of the Company's remaining portfolio, it is unlikely that any one buyer will be found for the entire portfolio and therefore the process is expected to involve sales to multiple interested parties. Once indicative pricing has been obtained (which, for the avoidance of doubt, the Board still expects to be at a material discount to the underlying net asset values), the ultimate decision whether to proceed with any given secondary sale will remain with the Board, which (together with its advisers) will assess the pricing against the quantum and likelihood of near-term returns expected from the relevant assets. Returns to shareholders will also be optimised through the Company continuing to exercise near-term redemption mechanics within the underlying fund documentation where available.

**The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.**  
**Important information overleaf**

## AIFMD Leverage Limits

Gross Notional	3.5x
Commitment	2.5x

## Assets/Debt

	£'000	%
Private Markets	170,721	82.1
Fixed Income and Credit	-	0.0
Equities	5	0.0
Total investments	170,726	82.1
Cash	36,601	17.6
6.25% Debenture 2031	-	0.0
<b>Other Net Assets</b>	<b>531</b>	<b>0.3</b>
<b>Net assets</b>	<b>207,858</b>	<b>100.0</b>

**Total number of investments** 33

## Capital structure

Ordinary shares	301,265,952
Treasury shares	22,485,854

## Allocation of management fees and finance costs

Capital	90%
Revenue	10%

## Trading details

Reuters/Epic/Bloomberg code	ADIG
ISIN code	GB0001297562
Sedol code	0129756
Stockbroker	Stifel Nicolaus Europe Limited
Market makers	SETsmm



## Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates)  
[www.aberdeeninvestments.com/adig](http://www.aberdeeninvestments.com/adig)



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## Important information

### Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid offer spread. If trading volumes fall, the bid-offer spread can widen.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- The Company may invest in alternative investments (including direct lending, commercial property, renewable energy and mortgage strategies). Such investments may be relatively illiquid and it may be difficult for the Company to realise these investments over a short time period, which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of investments.
- In a Managed Wind-Down, the value of the Company's portfolio will be reduced as investments are realised and concentrated in fewer holdings, and the mix of asset exposure will be affected accordingly. In particular, it is expected that the Company's invested portfolio will develop a more concentrated weighting towards private markets assets as the Managed Wind-Down progresses.
- Risk analysis for a multi-asset portfolio needs to consider the interaction of asset classes and how these might correlate, or offset each other, under various scenarios. Once the portfolio enters the Managed Wind-Down, and as funds are returned to shareholders, the make-up of the portfolio will alter and risk exposures to certain segments of the global economy may be heightened.
- There can be no certainty as to the precise quantum or timing of any realisations or returns of capital from the private markets portfolio and, in particular, from sales of the Second Tranche assets (which will depend on prevailing market conditions alongside consideration of the Company's liabilities, undrawn fund commitments and general working capital requirements).
- The Company's assets may not be realised at their carrying value, and it is possible that the Company may not be able to realise some assets at any value. The value realisable on a sale of the Company's assets is linked to estimates and assumptions about a variety of matters, including macroeconomic considerations, which may prove to be incorrect and which are subject to change. A material change of governmental, economic, fiscal, monetary or political policy may result in a reduction in the value of the Company's assets on sale.
- Sales commissions, liquidation costs, taxes and other costs associated with the realisation of the Company's assets together with the usual operating costs of the Company will reduce the cash available for distribution to Shareholders.

### Other important information:

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