

abrdn Diversified Growth and Income Fund

A Inc GBP



30 September 2023

Objective

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.

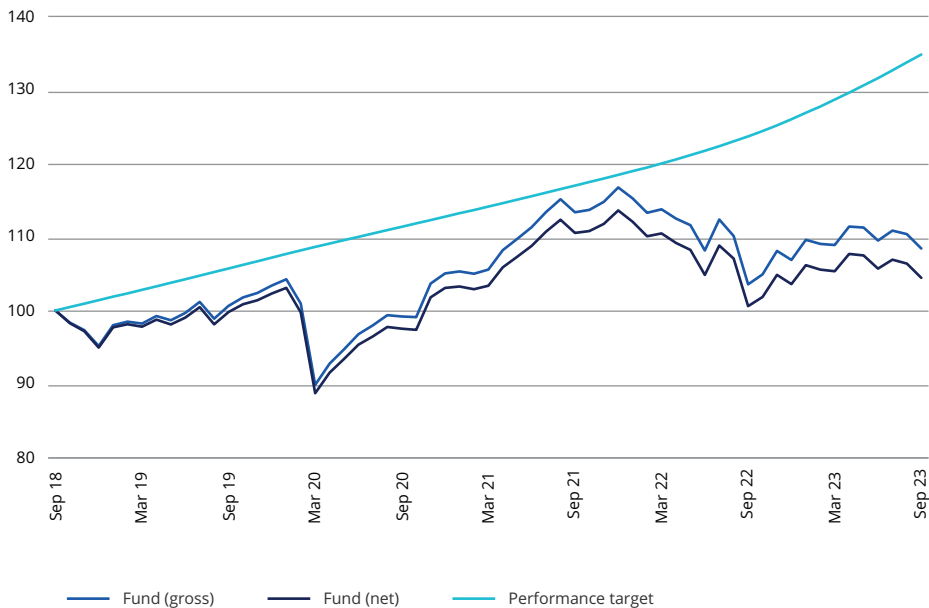
Performance Target: To exceed the return of SONIA by 5% per annum over rolling five year periods (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance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

SONIA has been chosen as a proxy for the return on cash deposits.

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 abrdn) 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 equity, property, infrastructure, high yield bonds, loans, emerging market debt, asset-backed securities, alternative risk premia, insurance linked securities, litigation finance, peer-to-peer lending, aircraft leasing and healthcare royalties.
- Asset classes such as infrastructure, property or private equity will typically be accessed through investment route such as listed equities.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (gross) (%)	-1.78	0.47	2.38	5.67	3.34	1.82
Fund (net) (%)	-1.83	0.05	1.74	4.78	2.62	1.06
Performance target (%)	0.79	4.77	7.00	9.02	6.58	6.17

Discrete annual returns - year to 30/9

	2023	2022	2021	2020	2019
Fund (gross) (%)	5.67	-8.65	14.34	-1.46	0.63
Fund (net) (%)	4.78	-9.03	13.38	-2.27	-0.21
Performance target (%)	9.02	5.73	5.04	5.38	5.73

Performance Data: Share Class A Inc.

Benchmark history: Performance target – SONIA GBP +5.00% from 01/10/2021. 1 Month GBP LIBOR +5.00% from 08/12/2003 to 30/09/2021

Source: Lipper. Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.

“Fund (Net)” refers to the actual unit price performance of the shareclass shown; “Fund(Gross)” adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

	Diversified Assets Team
Fund manager(s)	
Fund launch date	08 December 2003
Share class launch date	08 December 2003
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£99.4m
Number of holdings	912
Performance target	SONIA GBP +5.00%
Fund historic yield ¹	5.11%
Entry charge (up to) ²	0.00%
Annual management charge	0.95%
Ongoing charge figure ³	1.40%
Minimum initial investment	GBP 500
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	B1BW3J1
ISIN	GB00B1BW3J18
Bloomberg	ABMDSAI LN
Citicode	I282
Reuters	LP60090086
Domicile	United Kingdom

Risk and reward profile



This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- 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-ended funds (Investment Trusts) may trade at a discount or premium to the value of their underlying assets, meaning that investors in the Fund are exposed to changes in these premiums or discounts as well as changes to the value of the underlying assets held by such funds. A reduction in the premium or an increase in the discount will negatively impact investors' returns.

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Management process

- The management team use their discretion (active management) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this diversification, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a volatility typically less than two thirds of equities.
- The management team select individual holdings depending on their prospects for growth and income and/or creditworthiness relative to market expectations, given the anticipated future economic and business conditions.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

Top Ten Holdings

MI Twentyfour Investment Funds	6.4
3i Infrastructure	3.0
Alpha UCITS SICAV - Fair Oaks	2.2
Greencoat UK Wind	2.2
BioPharma Credit /The Fund	2.2
HICL Infrastructure	2.2
Burford Capital	2.0
Twentyfour Income Fund	1.6
International Public Partner	1.6
Nota Do Tesouro Nacional 10% 2031	1.4
Assets in top ten holdings	24.8

Source : abrdn 30/09/2023

Figures may not always sum to 100 due to rounding.

Composition by asset (%)

Financials	13.5	<div></div>
Utilities	4.8	<div></div>
Information Technology	3.3	<div></div>
Real Estate	3.0	<div></div>
Materials	2.8	<div></div>
Industrials	2.3	<div></div>
Communication Services	2.1	<div></div>
Health Care	2.0	<div></div>
Other	57.4	<div></div>
Cash	8.8	<div></div>

- (d) 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. Private market assets have different or additional risks when compared to public market assets. Such risks include the use of leverage (debt), which may magnify losses in adverse market conditions, and reduced transparency in terms of the performance and valuation of private market investments. Because private market assets liquidity is lower than for public market assets and more dependent on a favourable realisation environment when such assets are sold.
- (e) The fund price can go up or down daily for a variety of reasons including changes in interest rates, inflation expectations or the perceived credit quality of individual countries or securities.
- (f) The fund invests in securities which are subject to the risk that the issuer may default on interest or capital payments.
- (g) The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- (h) The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.

Derivative usage

- The fund may use derivatives to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as 'Efficient Portfolio Management').
- Derivatives include instruments used to express short term views reflecting expected changes in interest rates, company share prices, inflation, currencies or creditworthiness of corporations or governments.
- The fund may also invest in other funds which may use derivatives extensively although these investments shall be in line with fund's overall risk profile.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.abrdn.com The Prospectus also contains a glossary of key terms used in this document.

¹The Historic Yield as at 31/08/2023 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

²These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

³The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.95% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

The fund is a sub-fund of abrdn OEIC I, an authorised open-ended investment company (OEIC).

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