



NEWS RELEASE

abrdn Diversifd. I&G - Half-Yearly Financial Report

6/27/2024

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abrdn Diversified Income and Growth
27 June 2024

abrdn Diversified Income and Growth plc

Half Yearly Report 31 March 2024

abrdndiversified.co.uk

INVESTMENT OBJECTIVE (FROM 27 FEBRUARY 2024)

The Company's investment objective is to conduct an orderly realisation of its 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.

Financial Highlights

FINANCIAL HIGHLIGHTS

	31 March 2024	30 September 2023	% change
Total assets less current liabilities (before deducting prior charges)	£321,982,000	£355,264,000	-9.4
Total shareholders' funds (Net Assets)	£321,982,000	£339,534,000	-5.2
Ordinary share price (mid market)	72.00p	83.60p	-13.9
Net asset value per Ordinary share (debt at par value)	106.88p	112.70p	-5.2
Discount to net asset value on Ordinary shares (debt at par value) ^A	32.6%	25.8%	
Net (cash)/gearing (debt at par value) ^{AB}	(13.82%)	(1.60%)	
Ongoing charges ratio ^A	1.83%	1.74%	

^A Considered to be an Alternative Performance Measure. Details of the calculation can be found below.
^B Increase in net cash and cash equivalents held at the period end ahead of early redemption of the 6.25% Bonds 2031 effected on 9 April 2024.

	Six months ended 31 March 2024	Six months ended 31 March 2023	% change
Net revenue return after taxation	£5,201,000	£7,740,000	-32.8
Revenue return per share	1.73p	2.52p	-31.3
Interim dividends ^A	1.42p	2.84p	-50.0

^A Further information on interim dividends, including those paid during the period may be found in the Chairman's Statement and in Note 6 to the Financial Statements.

Chairman's Statement

APPROVAL OF THE MANAGED WIND-DOWN OF THE COMPANY

Following an extensive review of the Company's strategy and discussions with shareholders, a circular was issued by the Company in January 2024 setting out a new investment objective and policy as part of proposals for a Managed Wind-Down of the Company. These proposals were approved by shareholders at the General Meeting held on 27 February 2024.

In accordance with the Managed Wind-Down, the Company has commenced an orderly realisation of its assets in a manner that seeks to optimise the value of the Company's investments for the benefit of shareholders.

PROPOSED INITIAL RETURN OF CAPITAL TO SHAREHOLDERS

The Company announced on 17 June 2024, by way of a circular to shareholders (the "Circular"), proposals to return approximately £115 million, representing approximately 38 pence per Ordinary share, to shareholders (the "Initial Return of Capital"), pursuant to a bonus issue, on a *pro rata* basis, of B shares to all shareholders, followed by the redemption of such B shares (the "B Share Scheme").

The Circular, which may be viewed on the Company's website at www.abrdndiversified.co.uk, contains further details of the Initial Return of Capital and the notice convening a General Meeting. This followed Court approval being obtained for the Company to reduce its share capital and cancel the amounts standing to the credit of its share premium account and capital redemption reserve to provide the Company with sufficient flexibility and distributable reserves to deliver the Managed Wind-Down as planned.

The introduction of the B Share Scheme is conditional on shareholder approval at a General Meeting to be held on 3 July 2024. If approval is forthcoming, the Company expects to distribute funds to shareholders by 10 July 2024.

FURTHER RETURNS OF CAPITAL TO SHAREHOLDERS

The Board anticipates further returns of capital to follow as value is realised from the Company's private markets portfolio as follows:

- approximately £101 million of the Company's private markets portfolio (valued as at 31 May 2024) is expected to mature between 2024 and 2027 (the "Tranche 1").
- the remaining, approximately £91 million of the private markets portfolio (valued as at 31 May 2024) is expected to mature between 2029 and 2033 (the "Tranche 2").

It is intended that the proceeds from both Tranche 1 and Tranche 2 will be returned to Shareholders in a timely manner as the investments mature. Further information on portfolio realisations may be found in the Investment Manager's Report.

PERFORMANCE

Over the six months ended 31 March 2024, the Company's net asset value ("NAV") per share total return was +0.2%. The Company's share price total return was -8.8% with the share price discount to NAV widening from 25.8% to 32.6% over the period.

DIVIDENDS

In relation to the year ended 30 September 2024, interim dividends of 1.42p per share were paid to shareholders in October 2023 and January 2024 while a special dividend of 1.65 pence per share was paid to shareholders in December 2023. A further interim dividend of 1.42p per share was paid to shareholders in March 2024.

Following Court approval on 7 June 2024 and in the absence of unforeseen circumstances, it is the current intention of the Board to declare another interim dividend, for the year ended 30 September 2024, to be paid around mid-October 2024. Thereafter, it is likely that dividends will be paid in smaller, less regular amounts principally for the purpose of maintaining the Company's investment trust status while capital will be returned progressively to shareholders in larger, infrequent amounts by the most tax-efficient mechanism available.

The Board intends to continue to pay a sufficient level of dividend to ensure that the Company will not retain more than 15 per cent. of its income in an accounting period so as to maintain the Company's investment trust status during the Managed Wind-Down. The Directors will declare certain dividends based on the Company's net income but the quantum and timing of any dividends in future will be at the sole discretion of the Board.

There can be no guarantee as to the payment, quantum or timing of dividends during the Managed Wind-Down of the Company.

SHARE BUYBACKS AND TREASURY SHARES POLICY

During the six months ended 31 March 2024, the Company bought back no shares, resulting in 301,265,952 Ordinary 25p shares with voting rights and another 22,485,854 shares held in treasury, at 31 March 2024.

Following the approval by the Court, on 7 June 2024, of the reduction in the Company's share capital, the nominal value per Ordinary share was reduced from 25p to 1p.

GEARING AND BOND REPAYMENT

Subsequent to the period end, on 9 April 2024, the Company redeemed and cancelled the remaining £16,096,000 of its 6.25% Bonds due 2031 (the "Bonds"). As announced on 8 March 2024, the redemption price was 114.983%, which was calculated in accordance with the terms of the trust deed of the Bonds. The total cost of the redemption, including accrued interest, was £18,587,000. As a result, the Company has no further Bonds outstanding nor any other borrowings.

Davina Waller
Chairman
26 June 2024

Interim Management Report and Directors' Responsibility Statement

The Chairman's Statement and the Investment Manager's Report 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 risk;
- Portfolio risk;
- Gearing risk;
- Income/dividend risk;
- Regulatory risk;
- Operational risk;
- Market risk; and
- Financial risks.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 September 2023 (the "Annual Report"); a detailed explanation can be found in the Strategic Report on pages 14 to 16 of the Annual Report which is available on the Company's website: abrdninvestments.co.uk

The Board continues to monitor the volatility and risks associated with heightened political and economic uncertainty, particularly the impact of the higher interest rate environment and market volatility associated with specific geopolitical risks.

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 2024 as they were to the six months under review, other than gearing risk, which is no longer applicable following the redemption of the 6.25% Bonds 2031 on 9 April 2024.

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.

The forecast projections and actual performance have been reviewed on a regular basis throughout the period and the Directors believe that the going concern basis remains appropriate as 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.

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 2024; 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.

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

For and on behalf of the Board
Davina Walter
Chairman
25 June 2024

Investment Manager's Report

The last mile for inflation is taking time to resolve. Having appeared to be slowly reducing to target, we have seen sequential inflation nudging back up. Economically, and from a capital markets perspective, the US leads the rest of the developed world with few signs of economic stress while the UK and pockets of Europe have experienced technical recessions, providing diverging challenges for central bankers. Geopolitical risks remain high, and with many countries holding elections this year, instability is unlikely to dissipate.

CONCENTRATED MARKET RETURNS

In the last two Annual Reports, we noted that inflation was the number one factor driving markets with data remaining stubbornly higher than central bank targets globally, forcing central bankers to keep rates at elevated levels. While inflation had appeared to be slowly reducing to target towards the end of 2023, sequential inflation was observed nudging back up in Q1 2024. As things stand, central banks are lacking supporting evidence for rate cuts. Indeed, growing market chatter about the next move in the US is leaning towards a hike over a cut, but remains a minority view. This has fed into corporate debt, with spreads having tightened across credit markets in early 2024, but particularly in the high yield market, making valuations in the asset class look full.

Away from the great rate debate, equity market returns have been dominated by tech names, with the 'Magnificent 7' driving over half of S&P 500 returns on the back of optimism over an artificial intelligence-backed productivity super-cycle. Growth has been driven by higher expectations of future earnings, rather than increases in valuation multiple, distinguishing this tech-driven market from the dot com bubble of the late 1990s. Developed market earnings growth appears to have moved through cyclical lows and should recover further if economies experience a soft landing. Chinese equity markets have stabilised thanks to policy moves, but house price falls across the country have weighed on GDP growth. Touching on property, on a global basis, most pain is behind investors now in March 2024. There is a little more yield revaluation to go but the cyclicality of the market and a current lack of new construction starts mean rental growth should start to pick up in key sectors.

PERFORMANCE

Although the NAV, including income, demonstrated the low volatility that we seek, the performance over the six months was disappointing in comparison to the favourable backdrop of equity and bond markets. The Company delivered a total return of 0.2% with 3.2% volatility. This compared with a 5.2% return in equities as measured by the FTSE All-Share Index with 9.8% volatility, and a 6.2% return on government bonds as measured by the ICE BofA UK Gilt Index with a volatility of 8.1%. Higher Yielding Fixed Income securities were the top performers with Defensive Assets also performing well. The Company's Real Assets holdings detracted from returns in the period.

In Higher Yield Fixed Income, the standout performers were Emerging Market Bonds and Asset-Backed holdings. Returns from Equities were negative over the period for the Company with the Chinese market underperforming broader global indices. Our Diversifying Opportunities positions were broadly flat, with mixed performance spread across the asset class.

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

HOW DID THE PORTFOLIO PRODUCE RETURNS DURING THIS PERIOD?

Equity Growth

Equities returned -2.3% over the period, contributing -0.3% to the Company. This was driven predominantly by underperformance of the holding in China A-shares. Chinese economic growth has been lower than expected, impacting corporate earnings growth. Equity markets have stabilised since policy stance has become more supportive, but Chinese equities have not yet benefitted from this, despite the screening as cheap on a forward P/E ratio.

There was also negative performance from Private Equity, where good performance from Aberdeen Standard Secondary Opportunities Fund IV was outweighed by a reduction in value at TrueNoord, the regional aircraft leasing company, where new equity was raised at a slightly lower valuation.

Higher Yielding Fixed Income

Higher Yielding Fixed Income led return generation over the six months, adding 1.3%. Within this, Asset-Backed Securities were the top performer, contributing 0.5%. TwentyFour Asset Backed Opportunities led returns with the floating rate nature of the debt benefitting the investment, within a higher interest rate environment.

The tilt to floating rate lending also provided higher returns within the Private Credit portfolio. Mount Row II in particular has seen income paid rise as the semi-annual rates of the underlying securities reset at higher coupons. The slightly delayed effect of this means that the increased income from higher interest rates is yet to be fully reflected and will be positive to portfolio income for several months following a potential move down in rates.

Real Assets

Real assets detracted from performance, returning -1.1% over the six months.

Property assets have suffered from continued underperformance due to their susceptibility to rising rates. As central banks have increased rates this has also increased the yield on government bonds. 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 remain high, this resulted in lower valuations and has also depressed the demand for real estate assets in particular. Real estate is highly cyclical, and in the current environment, few people are starting new construction projects. In the long run, this has the impact of reducing supply, which means valuations will start to turn as rates begin to drop, and demand will quickly outstrip supply. The Company owned no public real estate assets over the 6 month period to 31 March 2024, but the private assets underperformed.

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, there were a couple of stock-specific negative contributions to the portfolio which weighed on returns. Firstly, investors voted to approve a liquidity window for the Aberdeen Global Infrastructure Partners II Fund, which means the fund has been looking to realise its underlying portfolio. Pleasingly, it has received bids for assets in line with NAV, but the faster than anticipated return of cash mechanically increases the Internal Rate of Return assumption and crystallises a larger performance fee, reducing the carrying value of the investment. Secondly, the SL Capital Infrastructure Fund raised equity for a digital infrastructure asset at a lower valuation than anticipated, reducing the value of this holding.

Shortly after the 31 March 2024 balance sheet date, information was received from the manager of Aberdeen European Residential Opportunities Fund that necessitated a further write down in the value of the investment, reflected in the Company's daily NAV published for 2 April 2024. The adjustment principally related to the persistent high interest rate environment and a slower than expected transactional market in the real estate sector. In addition, investor caution continued to affect adversely the marketing and divestment of the underlying property assets.

Diversifying Opportunities

The basket of Diversifying Opportunities contributed 0.1% to the performance of the Company over the period. Performance was broadly spread across several assets, with positive returns from the private HealthCare Royalty Partners IV fund and the publicly listed healthcare provider BioPharma Credit, and shipping group Tufton Oceanic Shipping, being offset by a slight markdown in Burford Opportunity Fund.

Defensive Assets

Our exposure to defensive assets, such as government bonds and cash, increased over the period firstly as an investment decision, as rates appeared to be peaking, and a movement down in yields increases the value of these assets. This proved to be the case with both the Government Bond and Investment Grade Credit positions performing positively, contributing 0.5% and 0.3% respectively.

WHAT PORTFOLIO CHANGES DID WE MAKE?

Following shareholder approval on 27 February 2024 to put the Company into a managed wind-down, the public assets in the Equity Growth, Real Assets, Diversifying Opportunities and Higher Yielding Fixed Income were sold in an orderly manner with the proceeds reinvested in the Defensive Assets basket to preserve capital value and reflecting the lower appetite for risk.

FUTURE PORTFOLIO REALISATIONS

The Chairman's Statement sets out the expected timescale for realisation of the Company's private market investments, in terms of Tranche 1 and Tranche 2.

In the first three months of 2024, approximately £3m was received from the underlying assets in Tranche 1, including £1m from Burford Opportunity Fund as it received payment on completion of further cases, and £1m from Maj IV, in respect of the sale of the stake in Sticks N Sushi, in line with its carrying value. We will continue to realise the stakes in Tranche 1 assets, and look opportunistically to generate liquidity in the Tranche 2 assets.

Nalaka De Silva
Simon Fox

Ten Largest Investments

AS AT 31 MARCH 2024

	At 31 March 2024 % of Total investments ^A	At 30 September 2023 % of Total investments
SL Capital Infrastructure IIbc	8.9	8.1
European economic infrastructure		
Aberdeen Standard Global Private Markets Fund ^B	7.3	5.9
Multi-strategy private markets exposure		
TwentyFour Asset Backed Opportunities Fund	7.3	5.7
Mortgages, SME loans originated in Europe		
Bonaccord Capital Partners I-Ac	5.8	4.7
Investments in alternative asset management companies		
Burford Opportunity Fund ^C	5.7	5.1
Litigation finance investments initiated by Burford Capital		
Healthcare Royalty Partners IVc	5.7	4.7
Healthcare royalty streams primarily in the US		
Andean Social Infrastructure Fund IIbc	5.4	4.4
Infrastructure project investments in the Andean region of South America		
Aberdeen Standard Secondary Opportunities Fund IV ^{B/C}	4.7	3.8
Diversified Private Equity portfolio which invests through secondary transactions		
UK (Govt Of) 0% 20/05/24 ^D	4.6	-
UK gilt		
UK T-Bill 0% 10/06/24 ^D	4.5	-
UK gilt		

^A Weightings for 31 March 2024 have increased due to the disposal of other portfolio holdings, in advance of the redemption of the 6.25% Bonds 2031 effected on 9 April 2024 and the planned return of capital to shareholders.
^B Denotes alternative managed products.
^C Unlisted holdings.
^D Purchased as part of the managed wind-down of the portfolio, in advance of the redemption of the 6.25% Bonds 2031 effected on 9 April 2024 and the planned return of capital to shareholders.

Investment Portfolio - Private Markets

AS AT 31 MARCH 2024			
Company	Valuation 31 March 2024 £'000	Valuation 31 March 2024 %	Valuation 30 September 2023 £'000
Infrastructure			
SL Capital Infrastructure IIAB	24,711	8.9	27,419
Andean Social Infrastructure Fund IAB	15,024	5.4	15,016
BlackRock Renewable Income - UKB	7,324	2.7	8,199
Aberdeen Global Infrastructure Partners II (AUD)AB	3,858	1.4	4,541
Pan European Infrastructure Funds	904	0.3	1,205
Total Infrastructure	51,821	18.7	
Private Equity			
Bonaccord Capital Partners I-AB	16,088	5.8	16,091
Aberdeen Standard Secondary Opportunities Fund IVAB	12,996	4.7	12,940
TrueNoord Co-Investment	7,835	2.8	8,765
Maj Invest Equity 5a	2,286	0.8	2,432
HarbourVest International Private Equity VIIb	1,465	0.5	1,678
Mesirov Financial Private Equity IVb	452	0.2	599
HarbourVest VIII Venture Fund	96	0.1	123
Mesirov Financial Private Equity IIIb	95	-	117
Maj Invest Equity 4b	50	-	1,205
HarbourVest VIII Buyout Funds	25	-	160
Top ten holdings	41,388	14.9	
Other holdings	10	-	
Total Private Equity	41,398	14.9	
Real Estate			
Aberdeen Property Secondaries Partners IIAB	8,584	3.1	9,385
Aberdeen European Residential Opportunities FundAB	8,337	3.0	7,524
Cheyne Social Property Impact Funds	3,305	1.2	3,299
Total Real Estate	20,226	7.3	
Private Credit			
Mount Row Credit Fund IIb	9,281	3.3	10,166
PIMCO Private Income Fund Offshore Feeder I LPb	7,150	2.6	7,662
ASI Hark IIIAB	6,331	2.3	6,042
Total Private Credit	22,762	8.2	
Other			
Aberdeen Standard Global Private Markets FundsAB	20,257	7.3	19,934
Burford Opportunity Funds	15,985	5.7	17,272
Healthcare Royalty Partners IVb	15,714	5.7	16,235
Markel CATCo Reinsurance Fund Ltd - LDAF 2018 SPIb	418	0.1	333
Markel CATCo Reinsurance Fund Ltd - LDAF 2019 SPIb	145	0.1	81
Total Other	52,519	18.9	
Total Private Markets	188,726	68.0	

A Denotes abrdn plc managed products.
 B Unlisted holdings.

Investment Portfolio - Equities

AS AT 31 MARCH 2024			
Company	Valuation 31 March 2024 £'000	Valuation 31 March 2024 %	Valuation 30 September 2023 £'000
Infrastructure Sub-Fund			
Cordiant Digital Infrastructure	520	0.2	1,831
Total Infrastructure Sub-Fund	520	0.2	
Alternative Income Sub-Fund			
SME Credit Realisation	44	-	44
Total Alternative Income Sub-Fund	44	-	
Renewables Infrastructure Sub-Fund			
Foresight Solar Fund	528	0.2	1,463
Total Renewables Infrastructure Sub-Fund	528	0.2	
Reinsurance Sub-Fund			
CAI Co Reinsurance Opportunities Fund	81	-	84
Total Reinsurance Sub-Fund	81	-	
Total Equities	1,173	0.4	

Investment Portfolio - Fixed Income & Credit

IAS AT 31 MARCH 2024			
Company	Valuation 31 March 2024 £'000	Valuation 31 March 2024 %	Valuation 30 September 2023 £'000
Structured Credit			
TwentyFour Asset Backed Opportunities Fund	20,161	7.3	19,292
Fair Oaks Income Fund	436	0.2	1,046
Blackstone/GSO Loan Financing	385	0.1	615
Total Structured Credit	20,982	7.6	
Developed Market Government Treasury Bills			
Uk(Govt Of) 0% 20/05/24 Gbp	12,907	4.6	-
Uk T-Bill 0% 10/06/24 Gbp	12,373	4.5	-
Uk (Govt Of) T-Bill 0% 29/07/24 Gbp	11,894	4.3	-
Uk(Govt Of) T-Bill 0% 29/04/24 Gbp	9,958	3.6	-
Uk(Govt Of) 0% 22/07/24 Gbp	8,462	3.0	-
Uk (Govt Of) T-Bill 0% 07/05/24 Gbp	6,429	2.3	-
Uk (Govt Of) T-Bill 0% 02/04/24 Gbp	2,999	1.1	-
Uk(Govt Of) T-Bill 0% 17/06/24 Gbp	1,582	0.6	-
Total Developed Market Government Bonds	66,604	24.0	
Total Fixed Income & Credit	87,586	31.6	

Investment Portfolio - Net Assets Summary

	AS AT 31 MARCH 2024			
	Valuation 31 March 2024 £'000	Net assets 31 March 2024 %	Valuation 30 September 2023 £'000	Net assets 30 September 2023 %
Total investments	277,485	86.2	339,972	100.1
Cash and cash equivalents ^A	63,012	19.6	21,087	6.2
Forward contracts	847	0.2	(5,615)	(1.6)
6.25% Bonds 2031 ^B	(18,508)	(5.7)	(15,730)	(4.6)
Other net assets	(854)	(0.3)	(180)	(0.1)
Net assets	321,982	100.0	339,534	100.0

^A Includes outstanding settlements.

^B See note 7.

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 March 2024			Six months ended 31 March 2023		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(7,184)	(7,184)	-	(13,384)	(13,384)
Foreign exchange gains		-	5,720	5,720	-	14,058	14,058
Income	2	7,399	-	7,399	9,118	-	9,118
Investment management fees	3	(267)	(267)	(534)	(291)	(291)	(582)
Administrative expenses		(572)	(159)	(731)	(461)	(21)	(482)
Net return/(loss) before finance costs and taxation		6,560	(1,890)	4,670	8,366	362	8,728
Finance costs		(262)	(3,021)	(3,283)	(259)	(259)	(518)
Net return/(loss) before taxation		6,298	(4,911)	1,387	8,107	103	8,210
Taxation	4	(1,097)	(37)	(1,134)	(367)	(927)	(1,294)
Return/(loss) attributable to equity shareholders		5,201	(4,948)	253	7,740	(824)	6,916
Return/(loss) per Ordinary share (pence)	5	1.73	(1.65)	0.08	2.52	(0.27)	2.25

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 2024 (unaudited) £'000	As at 30 September 2023 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss		277,485	339,972
		277,485	339,972
Current assets			
Debtors		3,711	1,549
Derivative financial instruments		1,702	87
Cash and cash equivalents		60,096	21,025
		65,509	22,661
Creditors: amounts falling due within one year			
Derivative financial instruments		(855)	(5,702)
6.25% Bonds 2031	7	(18,508)	-
Other creditors		(1,649)	(1,667)
		(21,012)	(7,369)
Net current assets		44,497	15,292
Total assets less current liabilities		321,982	355,264
Non-current liabilities			
6.25% Bonds 2031	7	-	(15,730)
Net assets		321,982	339,534
Capital and reserves			
Called up share capital	9	80,938	80,938
Share premium account		116,556	116,556
Capital redemption reserve		37,043	37,043
Capital reserve		64,769	69,717
Revenue reserve		22,676	35,280
Total shareholders' funds		321,982	339,534
Net asset value per Ordinary share (pence)			
Bonds at par value	10	106.88	112.70
Bonds at fair value		n/a	112.59

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

Condensed Statement of Changes in Equity (unaudited)

SIX MONTHS ENDED 31 MARCH 2024

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 1 October 2023		80,938	116,556	37,043	69,717	35,280	339,534
Return after taxation		-	-	-	(4,948)	5,201	253
Dividends paid	6	-	-	-	-	(17,805)	(17,805)
At 31 March 2024		80,938	116,556	37,043	64,769	22,676	321,982

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

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 March 2024 £000	Six months ended 31 March 2023 £000
Operating activities		
Net return before finance costs and taxation	4,670	8,728
<i>Adjustments for:</i>		
Dividend income	(5,961)	(7,613)
Fixed interest income	(1,035)	(1,349)
Interest income	(259)	(136)
Other income	(6)	(20)
Dividends received	6,051	7,529
Fixed interest income received	1,514	1,324
Interest received	207	136
Other income received	6	20
Unrealised gains on forward contracts	(6,462)	(9,266)
Foreign exchange gains/(losses)	71	(246)
Losses on investments	7,184	13,384
(Increase)/decrease in other debtors	(2)	36
(Decrease)/increase in accruals	(236)	40
Corporation tax paid	(873)	(359)
Taxation withheld	17	(34)
Net cash flow from operating activities	4,886	12,174
Investing activities		
Purchases of investments	(73,475)	(42,572)
Sales of investments and return of capital	126,043	59,893
Net cash flow from investing activities	52,568	17,321
Financing activities		
Purchase of own shares to treasury	-	(4,837)
Interest paid	(507)	(503)
Equity dividends paid (note 6)	(17,805)	(12,954)
Net cash flow used in financing activities	(18,312)	(18,294)
Increase in cash and cash equivalents	39,142	11,201
Analysis of changes in cash and cash equivalents during the period		
Opening balance	21,025	7,179
Foreign exchange	(71)	246
Increase in cash and cash equivalents as above	39,142	11,201
Closing balance	60,096	18,626

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

Notes to the Financial Statements

For the year ended 31 March 2024

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. Taking into account the Company's debt-free position, working capital requirements and maintenance of "Level 1" and "Level 2" assets (listed on recognisable exchanges and realisable within a short timescale), 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, specific to the Company, 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).

2. INCOME	Six months ended	Six months ended
	31 March 2024	31 March 2023
	£'000	£'000
Income from investments		
UK listed dividends	474	1,260
Overseas listed dividends	2,395	2,802
Unquoted Limited Partnership income	3,092	3,551
Treasury bill income	138	-
Fixed interest income	1,035	1,349
	7,134	8,962
Other income		
Interest	259	136
Other income	6	20
Total income	7,399	9,118

3

**INVESTMENT
MANAGEMENT FEE**

	Six months ended 31 March 2024			Six months ended 31 March 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	267	267	534	291	291	582

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 until 8 March 2024 then at redemption value thereafter); and

- 0.45% per annum in respect of the balance of the net asset value (with the 6.25% Bonds 2031 at fair value until 8 March 2024 then at redemption value thereafter).

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 £174,000 (31 March 2023 - £288,000) 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 not recognised a deferred tax asset (2023 - £240,000) as it is considered unlikely that sufficient taxable profits will be generated in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

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

5. RETURN PER ORDINARY SHARE

	Six months ended 31 March 2024	Six months ended 31 March 2023
	p	p
Revenue return	1.73	2.52
Capital loss	(1.65)	(0.27)
Total return	0.08	2.25

The figures above are based on the following:

	Six months ended 31 March 2024	Six months ended 31 March 2023
	£'000	£'000
Revenue return	5,201	7,740
Capital loss	(4,948)	(824)
Total return	253	6,916
Weighted average number of shares in issue ^A	301,265,952	307,154,680

A Calculated excluding shares held in treasury.

6. DIVIDENDS

	Six months ended 31 March 2024	Six months ended 31 March 2023
	£'000	£'000
Third interim dividend for 2023 - 1.42p (2022 - 1.40p)	4,278	4,319
Special dividend for 2023 - 1.65p (2022 - nil)	4,971	-
Fourth interim dividend for 2023 - 1.42p (2022 - 1.40p)	4,278	4,314
First interim dividend for 2024 - 1.42p (2023 - 1.42p)	4,278	4,321
	17,805	12,954

On 13 September 2023, the Board declared a third interim dividend of 1.42 pence per share which was paid on 19 October 2023 to shareholders on the register on 21 September 2023. On 26 October 2023, the Board declared a special dividend of 1.65p per share which was paid on 1 December 2023 to shareholders on the register on 2 November 2023. On 1 December 2023, the Board declared a fourth interim dividend of 1.42 pence per share which was paid on 22 January 2024 to shareholders on the register on 21 December 2023.

On 29 February 2024, the Board declared an interim dividend of 1.42 pence per share (2023 - 1.42p) which was paid on 27 March 2024 to shareholders on the register on 7 March 2024. From the adoption of the managed wind-down investment policy, irregular dividends will be paid only to ensure that the Company continues to maintain its investment trust status.

7	6.25% BONDS 2031	Six months ended 31 March 2024 £'000	Year ended 30 September 2023 £'000
	Balance at beginning of period	15,730	15,694
	Loss on redemption	2,759	-
	Amortisation of discount and issue expenses	19	36
	Balance at end of period	18,508	15,730

As at 31 March 2024, the Company had in issue £16,096,000 (2023 - 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 was required to ensure that, at all times, the aggregate principal amount outstanding in respect of monies borrowed by the Company did not exceed an amount equal to its share capital and reserves.

The 6.25% Bonds were repaid on 9 April 2024 at a total cost of £18,587,000, including accrued interest thereon and as at 31 March 2024 were valued in accordance with the redemption price of 114.983%, which was announced on 8 March 2024.

8	ANALYSIS OF CHANGES IN NET DEBT				
	At 1 October 2023 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 31 March 2024 £000
Cash and cash equivalents	21,025	-	39,071	-	60,096
Debt due within one year	(15,730)	-	-	(2,778)	(18,508)
Total	5,295	-	39,071	(2,778)	41,588

	At 1 October 2022 £000	Currency differences £000	Cash flows £000	Non-cash movements £000	At 30 September 2023 £000
Cash and cash equivalents	7,179	-	13,846	-	21,025
Debt due after one year	(15,694)	-	-	(36)	(15,730)
Total	(8,515)	-	13,846	(36)	5,295

9. CALLED UP SHARE CAPITAL

During the period no Ordinary shares of 25p each were purchased (year ended 30 September 2023 - 7,181,362 to be held in treasury at a cost of £6,292,000).

At the end of the period there were 301,265,952 (30 September 2023 - 301,265,952) Ordinary shares in issue and 22,485,854 (30 September 2023 - 22,485,854) shares held in treasury.

10. NET ASSET VALUE PER ORDINARY SHARE

	As at 31 March 2024	As at 30 September 2023
Debt at par		
Net asset value attributable (£'000)	321,982	339,534
Number of Ordinary shares in issue excluding treasury	301,265,952	301,265,952
Net asset value per share (p)	106.88	112.70
Debt at fair value	£'000	£'000
Net asset value attributable	n/a	339,534
Add: Amortised cost of 6.25% Bonds 2031	n/a	15,730
Less: Market value of 6.25% Bonds 2031	n/a	(16,069)
	n/a	339,195
Number of Ordinary shares in issue excluding treasury	301,265,952	301,265,952
Net asset value per share (p)	n/a	112.59

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 2024 £'000	Six months ended 31 March 2023 £'000
Purchases	6	17
Sales	66	23
	72	40

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:

As at 31 March 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	1,995	20,161	188,725	210,881
Loan investments	-	-	-	-
Fixed interest instruments	66,604	-	-	66,604
Forward currency contracts - financial assets	-	1,702	-	1,702
Forward currency contracts - financial liabilities	-	(855)	-	(855)
Net fair value	68,599	21,008	188,725	278,332

As at 30 September 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets/(liabilities) at fair value through profit or loss				
Equity investments	90,332	19,292	198,450	308,074
Loan investments	-	2,279	-	2,279
Fixed interest instruments	-	29,619	-	29,619
Forward currency contracts - financial assets	-	87	-	87
Forward currency contracts - financial liabilities	-	(5,702)	-	(5,702)
Net fair value	90,332	45,575	198,450	334,357

	As at 31 March 2024 £'000	As at 30 September 2023 £'000
Level 3 Financial assets at fair value through profit or loss		
Opening fair value	198,450	209,065
Purchases including calls (at cost)	4,231	26,083
Disposals and return of capital	(4,559)	(26,368)
Total gains or losses included in losses on investments in the Statement of Comprehensive Income:		
- assets disposed of during the period	1,012	8,253
- assets held at the end of the period	(10,409)	(18,583)
Closing balance	188,725	198,450

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.

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 until 8 March 2024 then at redemption value thereafter); and
- 0.45% per annum in respect of the balance of the net asset value (with debt at fair value until 8 March 2024 then at redemption value thereafter).

During the period, the Manager charged the Company £nil (2023 - £93,000) 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.

The table below details all investments held at 31 March 2024 that were managed by the Group.

	31 March 2024
	£'000
SL Capital Infrastructure IIs	24,711
Aberdeen Standard Global Private Markets Funds	20,257
Andean Social Infrastructure Fund IIs	15,024
Aberdeen Standard Secondary Opportunities Fund IVC	12,996
Aberdeen Property Secondaries Partners IIC	8,584
Aberdeen European Residential Opportunities Funds	8,337
ASI Hark IIs	6,331
Aberdeen Global Infrastructure Partners II (AUD)D	3,858
	100,098

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. SUBSEQUENT EVENTS

On 9 April 2024, following the agreement of shareholders to the proposal to put the Company into managed wind-down, the Company redeemed and cancelled the remaining £16,096,000 in aggregate principal amount of its 6.25% Bonds due in 2031. As announced on 8 March 2024, the redemption price was 114.983%. Total costs of the redemption including accrued interest thereon was £18,587,000. On 7 June, the Company received Court approval for a reduction in the nominal value of its ordinary shares from 25p to 1p. Together with an associated cancellation of the amounts standing to the credit of the share premium account and capital redemption reserve a new distributable capital reserve has been created in order to facilitate capital distributions to shareholders.

16. 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 2023 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 2024 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

17. This Half-Yearly Report was approved by the Board and authorised for issue on 26 June 2024.

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 PAR VALUE

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

	As at 31 March 2024 £'000	As at 30 September 2023 £'000
Net asset value attributable	321,982	339,534
Number of Ordinary shares in issue excluding treasury shares	301,265,952	301,265,952
Net asset value per share (p)	106.88	112.70

DISCOUNT TO NET ASSET VALUE PER ORDINARY SHARE - DEBT AT PAR 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 par value. The Board considers this to be the most appropriate measure of the Company's discount.

		31 March 2024	30 September 2023
Net asset value per Ordinary share (p)	a	106.88	112.70
Share price (p)	b	72.00	83.60
Discount	(a-b)/a	32.6%	25.8%

DIVIDEND YIELD

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

		31 March 2024	30 September 2023
Dividend per Ordinary share (p)	a	5.68	7.33
Share price (p)	b	72.00	83.60
Dividend yield	a/b	7.9%	8.8%

**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 2024	30 September 2023
Borrowings (£'000)	a	18,508	15,730
Cash (£'000)	b	60,096	21,025
Amounts due from brokers (£'000)	d	2,916	62
Shareholders' funds (£'000)	e	321,892	339,534
Net (cash)/gearing	(a-b+c-d)/e	-13.8%	-1.6%

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 2024 is based on forecast ongoing charges for the year ending 30 September 2024.

	31 March 2024	30 September 2023
	£	£
Investment management fees	1,050,000	1,126,000
Administrative expenses	981,000	1,184,000
Less: non-recurring charges ^a	(62,000)	(31,000)
Ongoing charges	1,969,000	2,279,000
Average net assets ^b	327,135,000	351,878,000
Ongoing charges ratio (excluding look-through costs)	0.60%	0.65%
Look-through costs ^c	1.23%	1.09%
Ongoing charges ratio (including look-through costs)	1.83%	1.74%

^a Professional services considered unlikely to recur.

^b Debt at fair value until 8 March 2024, debt at par value thereafter.

^c 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: abrdniversified.co.uk.

END

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