

Dunedin Income Growth Investment Trust PLC

Targeting income and long-term growth from mainly UK companies chosen for their quality and commitment to improving sustainability

Performance Data and Analytics to 31 March 2025

Investment objective

To achieve growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom that meet the Company's Sustainable and Responsible investing criteria as set by the Board.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 31/03/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	286.0p	0.4	6.7	3.0	7.6	9.1	52.6
NAV ^A	313.5p	(1.1)	4.1	0.0	3.2	18.7	56.6
FTSE All-Share		(2.2)	4.5	4.1	10.5	23.3	76.5

Discrete performance (%)

	31/03/25	31/03/24	31/03/23	31/03/22	31/03/21
Share Price	7.6	1.9	(0.5)	7.7	29.9
NAV ^A	3.2	9.3	5.2	3.5	27.4
FTSE All-Share	10.5	8.4	2.9	13.0	26.7

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 Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B 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.

Twenty largest equity holdings (%)

TotalEnergies	6.8
National Grid	6.0
Unilever	5.5
RELX	5.1
London Stock Exchange	4.6
AstraZeneca	3.8
Chesnara	3.5
NatWest	3.5
Diageo	3.5
Prudential	3.5
Assura	3.2
Convatec	3.0
Hiscox	3.0
Sage	2.9
Genus	2.8
Sirius Real Estate	2.6
Haleon plc	2.6
Volvo	2.5
M&G	2.4
Telecom Plus	2.3
Total	73.0

Total number of investments 33

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



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

UK equities fell in March, mirroring trends across other developed markets, driven by concerns over potential US tariffs and their implications for growth and inflation. The Chancellor's Spring Statement introduced a series of spending cuts aimed at balancing the budget amidst weaker growth prospects. During this period, business and consumer confidence remained subdued, although inflation came in slightly below expectations, raising the likelihood of further interest rate cuts in the coming months. Despite benefiting from real wage growth and low unemployment, UK consumers exhibited caution, as evidenced by elevated savings levels. The FTSE 100 continued to outperform the mid-cap-focused FTSE 250, extending its year-to-date outperformance to over 10%.

The Trust delivered a robust level of outperformance in a challenging market environment, underpinned by stock selection and sector allocation. Shares in the healthcare real estate company Assura rallied following an improved takeover offer for the company from KKR, with the Assura Board signalling its intention to support the offer if formalised. Meanwhile, TotalEnergies benefited from rising energy prices, as global oil markets anticipated tighter supply balances amid tariffs on Russian oil and sanctions on Venezuela and Iran. Prudential shares appreciated on the back of strong financial results, which exceeded consensus earnings expectations. The company reported an acceleration in new business growth and projected double-digit earnings growth in 2025, supporting a key element of the investment case. Meanwhile the company has a strong capital position, enabling a 13% increase in dividends per share and an acceleration of its share buyback programme. Shell was the largest detractor given the energy market performance. Shares in Novo Nordisk fell following disappointing trial results for its new weight loss

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2025. 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.

^d Calculated using the Company's historic net dividends and month end share price.

^e The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

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

Sector allocation (%)

Financials	19.1
Industrials	12.2
Health Care	11.5
Consumer Discretionary	11.5
Technology	10.3
Consumer Staples	9.0
Energy	8.9
Utilities	6.0
Real Estate	5.8
Healthcare	2.6
Telecommunications	2.3
Cash	0.9
Total	100.0

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges ^c	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(7.3)%
Premium/(Discount) with Debt at fair value	(8.8)%
Yield ^d	4.8%
Active share ^e	76.5%

Gearing (%)

Net cash/(gearing) ^f	(11.1)
Net cash/(gearing) with debt at market value ^f	(3.4)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Dunedin Income Growth Investment Trust PLC

Fund managers' report – continued

drug CagriSema. The company now trades at a significant valuation discount to its closest competitor, Eli Lilly, reflecting subdued market expectations for its growth outlook.

We topped up positions in Oxford Instruments and Taylor Wimpey on weakness, both companies are trading at attractive valuations and should benefit from anticipated end market recovery. We topped up Hiscox following a constructive meeting with management, which reinforced the strong returns the business is delivering and progress being made in its retail business. We reduced AstraZeneca, Games Workshop, Unilever and National Grid to fund these purchases and the share buyback. We exited Morgan Sindall, having reduced the position in recent weeks, to fund the purchase of consumer health business Haleon.

We continued to buy back our own shares in the market, seeing the discount to net assets as compelling, particularly when we believe the underlying portfolio is excellent value and the wider market trades on extremely low absolute and relative multiples. A "triple" discount.

Escalating concerns over geopolitical tensions and the fragility of global macroeconomic health are increasingly shaping market sentiment. The sweeping tariffs announced by President Trump post period end have the potential to significantly disrupt global trade flows, creating uncertainty for businesses and consumers alike, and will likely result in delayed decision-making and continued market volatility. The UK, with its predominantly service-oriented economy, is well-placed to navigate the challenges posed by product export tariffs and may even benefit from disinflation driven by weaker global demand and redirected trade flows. During periods of economic uncertainty, large-cap stocks are often viewed as more stable and resilient, which likely explains the FTSE 100's outperformance this year. However, we see considerable opportunity within the mid-cap segment of the market, particularly among companies with strong business models, solid financial foundations, and a focus on domestic markets. While evaluating the evolving macroeconomic scenarios stemming from higher US effective tariff rates, we have concentrated on assessing the bottom-up impacts on portfolio companies and the broader investment universe.

While acknowledging the risks, we maintain an optimistic outlook for the portfolio. Our investment style and positioning have faced headwinds this year, but we remain convinced that high-quality, sustainable businesses with resilient income streams give the Trust the potential to perform over the long term, particularly so in a more challenging global economic environment. M&A remains a prominent feature of the market and share buy backs provide additional support. We continue to see compelling investment opportunities across all sizes of UK companies and are utilising gearing and overseas allocation to enhance portfolio diversification and return potential. Our focus remains on balancing protecting downside risks to capital while participating in opportunities for upside potential.

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

Assets/Debt

Gross Assets	£'000	%
Equities – UK	348,423	86.7
– Overseas	93,238	23.2
Total investments	441,661	109.9
Cash & cash equivalents	4,090	1.0
Other net assets	4,849	1.2
Short-term borrowings	(18,913)	(4.7)
3.99% Senior Secured Note 2045	(29,756)	(7.4)
Net assets	401,931	100.0

Capital structure

Ordinary shares	130,331,644
Treasury shares	23,346,291

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/Bloomberg code	DIG
ISIN code	GB0003406096
Sedol code	0340609
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates www.aberdeeninvestments.com/dig



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Dunedin Income Growth Investment Trust PLC

Statement of Operating Expenses

Publication date: 17 April 2025

Recurring Operating Expenses (£000s)	Year ending 31 Jan 2025	% of NAV	Year ending 31 Jan 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	1,727	0.39%	1,740	0.39%	-0.7%
Irrecoverable VAT	58	0.01%	64	0.01%	-9.4%
Promotional activities	200	0.04%	246	0.05%	-18.7%
Directors remuneration	170	0.04%	161	0.04%	5.6%
Registrar's fees	53	0.01%	46	0.01%	15.2%
Share plan fees	-	0.00%	149	0.03%	-100.0%
Auditors' remuneration	39	0.01%	34	0.01%	14.7%
Other administrative expenses	274	0.06%	355	0.08%	-22.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,521	0.56%	2,795	0.62%	-9.8%
Expenses relating to investments in other collective investments		0.00%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,521	0.56%	2,795	0.64%	-9.8%
Average Net Asset Value	446,732		448,512		-0.4%
Operating Expense Ratio (ex indirect fund management expenses)	0.56%		0.62%		
Operating Expense Ratio (inc indirect fund management expenses)	0.56%		0.64%		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jan 2025	% of NAV	Year ending 31 Jan 2024	% of NAV	% Change (YOY)
Transaction costs	545	0.12%	388	0.09%	40.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	104	0.02%	17	0.00%	511.8%
Total	649	0.15%	405	0.09%	60.2%

Current Service Providers

AIFM	abrdr Fund Managers Limited
Investment Manager	abrdr Investments Limited
Company Secretary	abrdr Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Deloitte LLP
Depository & Custodian	The Bank of New York Mellon (international) Limited
Registrar	Equiniti Limited
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has appointed abrdr Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company.

The Company's portfolio is managed by abrdr Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL. aFML has subdelegated administrative and secretarial services to abrdr Holdings Limited, promotional activities to aIL, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period. The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

Fee scale	% of NAV
£0-£225m	0.45%
£225m-£425m	0.35%
>£425m	0.25%

Directors fee rates (£)	Year ending 31 Jan 2025	Year ending 31 Jan 2024	% Change (YOY)
Chair	44,000	42,000	4.8%
Chair of Audit & Risk Committee	35,500	33,000	7.6%
Senior Independent Director	31,500	30,000	5.0%
Director	29,500	28,000	5.4%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

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.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- 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.
- 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.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- 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.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invt trusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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