Dunedin Income Growth Investment Trust PLC

Targeting growth of income and capital from a portfolio invested mainly in UK companies that meet the Company's Sustainable and Responsible investing criteria

Performance Data and Analytics to 31 March 2022

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 31/03/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	302.0p	2.7	(6.5)	(5.3)	7.7	33.8	49.6
NAV[A]	301.4p	3.1	(6.6)	(4.7)	3.5	20.5	31.3
FTSE All-Share		1.3	0.5	4.7	13.0	16.8	25.8

Discrete performance (%)

	31/03/22	31/03/21	31/03/20	31/03/19	31/03/18
Share Price	7.7	29.9	(4.4)	11.5	0.3
NAV[A]	3.5	27.4	(8.6)	10.4	(1.3)
FTSE All-Share	13.0	26.7	(18.5)	6.4	1.2

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 Asset Managers Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

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 (%)

AstraZeneca	6.5
SSE	5.7
Diageo	5.7
RELX	5.4
TotalEnergies	4.0
Nordea Bank	3.9
Chesnara	3.7
Prudential	3.5
Assura	3.3
Direct Line	2.9
Weir	2.8
GlaxoSmithKline	2.8
Intermediate Capital	2.8
Volvo	2.7
Persimmon	2.6
ASML	2.5
Sirius Real Estate	2.5
Close Brothers	2.5
Aveva	2.4
Pets At Home Group	2.4
Total	**70.6**

Total number of investments 37

[A] Including current year revenue.
[B] The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

All sources (unless indicated): abrdn: 31 March 2022.

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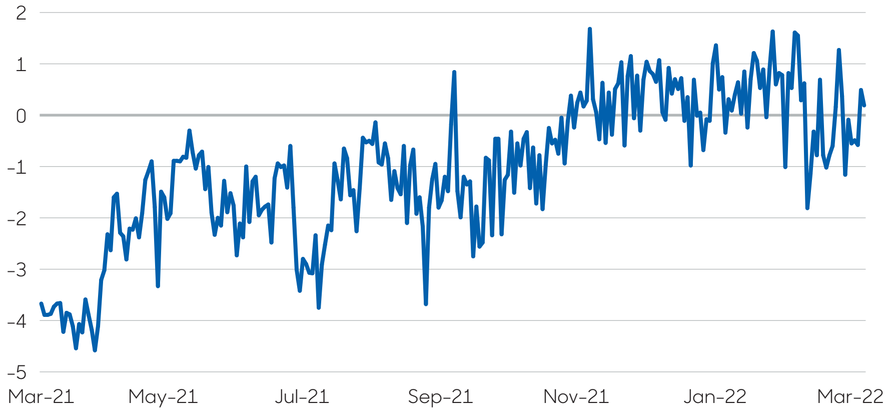
1 Year Premium/Discount Chart (%)



Fund managers' report

UK Equities rose modestly in March steadying after the high volatility of February. The UK's significant exposure to commodity producers in the energy and mining sectors continued to prove supportive as prices soared with the Russian invasion. Elsewhere more defensive and reasonably priced segments such as pharmaceuticals and utilities also performed well. Whilst in contrast companies exposed to discretionary consumption and raw material costs such as consumer goods and travel & leisure lagged. Commodities continued to remain elevated and inflationary pressures continued to grow across most major economies. As a result, bond yields continued to rise through the month and have now regained levels not seen since before the Brexit vote in 2016.

In terms of company updates, despite challenging equity markets, corporate newsflow was generally positive and dividend declarations at least in line with our expectations. Sirius Real Estate announced an upgrade to profit expectations from securing REIT status for their newly acquired UK subsidiary. Marshalls also issued a positive set of full year results and were confident in managing input costs as well as navigating supply chain challenges. There were also solid updates from M&G and Direct Line who both confirmed their generous dividend payments. Prudential continues to wrestle with Covid related restrictions in many of their Asian markets but the potential upside from reopening is yet to be felt. On the other side, small negatives were seen from Close Brothers where investment costs are likely to remain more elevated than previously expected and Winterfloods has seen client activity levels drop somewhat but the key banking and asset management units continue to trade well. Coca Cola Hellenic announced, as expected, that they will work with Coca Cola to phase out sparkling brand product sales in Russia, the shares though have more than priced in an absence of their Russian business.

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 2022. 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	26.1
Industrials	13.9
Health Care	13.6
Consumer Discretionary	13.0
Consumer Staples	9.4
Real Estate	5.8
Utilities	5.7
Technology	5.0
Energy	4.0
Basic Materials	2.2
Cash	1.3
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 Samantha Brownlee Rebecca Maclean
Ongoing charges[C]	0.59%
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	(0.9)%
Premium/(Discount) with Debt at fair value	0.2%
Yield[D]	4.2%
Active share[E]	78.9%

Gearing (%)

Net gearing[F]	8.0
Net gearing with Debt at market value[F]	9.2

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report - continued

Against a backdrop of volatile market trading activity was modest. We added to Persimmon, after a period of very weak share price performance in the face of rising interest rates and concerns over cladding costs. This left the company trading on a very attractive dividend yield and operating in a market where supply and demand remains favourable and where their exposure to cladding remediation looks very manageable. The position in Volvo was also increased in order to secure the generous dividend and increase exposure to a good business trading at an increasingly discounted valuation. We also modestly added to Genus following a significant decline in the share price related to weaker demand in China and their exposure to Russia but where we see long-term prospects as very attractive and the prospective return much more reasonable. To fund these purchases we trimmed the positions in Ashmore, Marshalls and Morgan Sindall. Managing our exposure to more cyclical assets given some of the additions. A number of options were written to potentially facilitate some strategic trades while at the same time generating useful amounts of additional income.

We retain the cautious outlook that we have had for some time. Inflation is elevated and prices are now likely to increase further and remain higher for longer as a result of commodity supply risks related to Ukraine. Rates of economic growth are slowing globally, and are likely to slip further as confidence is impacted, particularly in Europe. At the same time, central banks are increasingly focussed on restraining inflation and expectations remain for tightening ahead, while government balance sheets remain fairly stretched. Corporate profits are being challenged even further by supply chain disruptions and higher costs and now increasingly having to cope with both slowing demand and a more challenging environment to pass on prices. This makes for a complex environment to navigate. Overall we remain happy to keep a balance to our positioning giving ourselves the potential to perform in a range of market environments. If anything though our attention is now more firmly fixed on seeking to protect capital on the downside, while we continue to look to participate in any upside that may develop and at the same time focus on the companies that meet our sustainable and responsible investing criteria.

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	384,496	85.1
- Overseas	98,844	21.9
Total investments	483,340	107.0
Cash & cash equivalents	6,759	1.5
Other net assets	4,493	1.0
Short-term borrowings	(13,183)	(2.9)
3.99% Senior Secured Note 2045	(29,724)	(6.6)
Net assets	**451,685**	**100.0**

Capital structure

Ordinary shares	148,264,670
Treasury shares	5,413,265

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	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/#signup
www.dunedinincomegrowth.co.uk

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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.
- 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:

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