

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 31/05/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	299.0p	4.8	6.6	11.7	10.2	17.1	48.1
NAV ^A	325.6p	4.8	4.3	7.8	7.1	25.4	49.4
FTSE All-Share		4.1	1.5	7.3	9.4	26.8	69.0

Discrete performance (%)

	31/05/25	31/05/24	31/05/23	31/05/22	31/05/21
Share Price	10.2	4.0	2.1	(2.7)	30.0
NAV ^A	7.1	9.6	6.8	(3.0)	22.8
FTSE All-Share	9.4	15.4	0.4	8.3	23.1

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.

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 (%)

National Grid	6.0
TotalEnergies	5.8
RELX	5.1
London Stock Exchange	4.4
NatWest	4.3
Haleon plc	3.7
Prudential	3.5
Diageo	3.4
Assura	3.3
Convatec	3.3
Chesnara	3.3
M&G	3.2
Hiscox	3.1
Taylor Wimpey	3.0
AstraZeneca	3.0
Genus	2.9
Sirius Real Estate	2.9
Sage	2.8
Telecom Plus	2.7
Unilever	2.6
Total	72.2

Total number of investments 33

^A Including current year revenue.

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



Dunedin Income Growth Investment Trust PLC

1 Year Premium/Discount Chart (%)



Fund managers' report

Equity markets rebounded sharply during May given further signs of de-escalation by both the United States and China. Mid and small caps again led the market as sterling strength favoured domestic orientated companies. The Trust demonstrated solid performance in a strong market. Stock selection was the primary driver with our holdings in Technology, Financials and Healthcare delivering well. Specialist general insurer Hiscox was rewarded for outlining ambitious long-term growth targets for its retail insurance business which implied substantial upgrades to earnings forecasts if delivered. Asset manager and life insurer M&G announced a very positive distribution deal with Japanese insurer Dai-ichi Life that included an agreement to build a stake of 15% in the UK player. Meanwhile medical devices manufacturer Convatec produced positive first quarter results that were well received and enabled a further rerating of the shares.

We added further to our holding in housebuilder Taylor Wimpey, investing at an attractive valuation in a business where end markets remain depressed but with signs of improving dynamics around demand, costs and prices. This was funded through small reductions to AstraZeneca and Unilever, where we retain large absolute positions and Volvo, which had paid its generous final dividend. We also wrote a number of options to generate additional income including put options over Diageo where we see compelling value in the shares on a medium-term view and over Haleon which has strong structural growth prospects ahead. We also wrote call options over Unilever to potentially fund Haleon and Games Workshop which has performed extremely strongly and where the valuation is less compelling.

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	19.5
Health Care	14.7
Consumer Discretionary	12.3
Industrials	12.1
Technology	11.4
Energy	8.2
Real Estate	6.2
Consumer Staples	6.0
Utilities	6.0
Telecommunications	2.7
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	(6.7)%
Premium/(Discount) with Debt at fair value	(8.2)%
Yield ^d	4.7%
Active share ^e	79.2%

Gearing (%)

Net cash/(gearing) ^f	(10.8)
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

The buybacks continued but at a slower pace. We continue to see believe the shares are at a "triple" discount, the underlying portfolio is excellent value, and the wider market trades on extremely low absolute and relative multiples.

Following a turbulent few months for global markets, uncertainty continues to dominate, with key questions remaining about outcome of US tariffs negotiations, particularly with China, and the health of the US economy, while tensions remain elevated in the Middle East. The UK is relatively well positioned amid potential trade disruptions, with the "trade deal" with the United States announced during the month and the Bank of England is expected to continue cutting interest rates, stubborn services inflation notwithstanding. While macroeconomic trends shape the broader landscape, our focus remains on the underlying strength and prospects of portfolio companies, evaluating the financial health, operational performance, and ability of holdings to navigate uncertainty. Despite weaker UK business and consumer confidence, pockets of optimism are emerging, particularly in housebuilding.

While acknowledging the risks, we maintain an optimistic outlook for the portfolio. 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 mitigating downside risks to capital while at the same time participating in upside opportunities.

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	364,780	88.6
– Overseas	87,853	21.3
Total investments	452,633	109.9
Cash & cash equivalents	4,126	1.0
Other net assets	3,795	0.9
Short-term borrowings	(19,025)	(4.6)
3.99% Senior Secured Note 2045	(29,753)	(7.2)
Net assets	411,776	100.0

Capital structure

Ordinary shares	128,495,629
Treasury shares	25,182,306

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.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	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	abrdn 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 abrdn 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 abrdn Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL.

aFML has subdelegated administrative and secretarial services to abrdn 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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