



# 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 December 2024

## 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 31/12/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	271.0p	(1.5)	(3.5)	(1.0)	0.9	(4.4)	15.9
NAV <sup>A</sup>	304.2p	(1.7)	(3.9)	(1.9)	1.7	6.6	19.8
FTSE All-Share		(1.2)	(0.4)	1.9	9.5	18.5	26.5

## Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price	0.9	1.3	(6.4)	16.9	3.7
NAV <sup>A</sup>	1.7	11.1	(5.7)	11.9	0.4
FTSE All-Share	9.5	7.9	0.3	18.3	(9.8)

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

<sup>A</sup> Including current year revenue.

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## Morningstar Sustainability Rating™



## Morningstar Rating™



### <sup>B</sup> 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 (%)

Unilever	7.0
National Grid	6.2
TotalEnergies	5.9
RELX	5.8
London Stock Exchange	5.0
AstraZeneca	4.9
Diageo	4.4
Chesnara	3.5
NatWest	3.1
Sage	3.0
Prudential	2.7
Games Workshop	2.7
Assura	2.7
Convatec	2.6
Morgan Sindall	2.6
Intermediate Capital	2.4
M&G	2.4
Telecom Plus	2.3
Hiscox	2.3
Sirius Real Estate	2.2
<b>Total</b>	<b>73.8</b>

**Total number of investments 34**

All sources (unless indicated): abrdn: 31 December 2024.



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## 1 Year Premium/Discount Chart (%)



## Fund managers' report

World stock markets dropped back in December, with the FTSE All-Share Index also declining just over 1%. Interest rate sensitive stocks, particularly those with more domestic exposure were again relatively weaker as the implications of the budget continued to ripple through, alongside wider global increases in government bond yields. The pound notably weakened against the US Dollar and UK longer dated bond yields rose sharply.

From a company perspective Diageo staged a modest rebound, aided by a stronger dollar and some signs of stabilising performance in the United States. In contrast, Novo Nordisk was weak following disappointing weight loss data from their next generation obesity product Cagrisema. Genus experienced further share price weakness on speculation that the nomination of Robert Kennedy as US Health Secretary would curtail their hopes of breeding pigs resistant to the PRRS virus.

Within the portfolio we further increased our recently established holding in UK bank NatWest. Alongside attractive income delivery and total return potential this also gives the Trust more exposure to a scenario in which interest rates remain elevated for longer than expected. This was funded by exiting SSE, preferring to concentrate our utility holdings around National Grid given its pure infrastructure focus and greater geographic diversity. We also trimmed the position in Games Workshop following continued strong performance and recycled the capital on relative weakness to Genuit, Mercedes-Benz and Edenred.

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.

## Fund managers' report continues overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 January 2024. 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.

<sup>d</sup> Calculated using the Company's historic net dividends and month end share price.

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

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

## Sector allocation (%)

Financials	18.9
Industrials	14.7
Consumer Discretionary	12.4
Consumer Staples	11.5
Health Care	10.9
Technology	10.3
Energy	7.5
Utilities	6.2
Real Estate	4.8
Telecommunications	2.3
Cash	0.6
<b>Total</b>	<b>100.0</b>

## 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 <sup>c</sup>	0.64%
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	(9.4)%
Premium/(Discount) with Debt at fair value	(10.9)%
Yield <sup>d</sup>	5.1%
Active share <sup>e</sup>	76.6%

## Gearing (%)

Net cash/(gearing) <sup>f</sup>	(11.2)
Net cash/(gearing) with debt at market value <sup>f</sup>	(3.6)

## AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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## Fund managers' report - continued

The starting valuation of the market and the portfolio holdings continue to reflect low expectations and this could provide the opportunity for strong prospective returns. M&A remains a prominent market feature and share buy backs a helpful support. That said, risks remain, as the UK navigates the near-term budgetary impacts on inflation and interest rates, while the impact of President Trump's win remains a significant unknown and global growth continues to be both subdued and volatile. We shall continue to seek a balance to our positioning giving ourselves the potential to perform in a range of market environments and seek to participate in new opportunities in good companies with attractive long-term prospects that at the same time meet our sustainable investing criteria.

## Assets/Debt

Gross Assets	£'000	%
Equities - UK	362,914	88.8
- Overseas	87,836	21.5
Total investments	450,750	110.3
Cash & cash equivalents	2,802	0.7
Other net assets	3,713	0.9
Short-term borrowings	(18,685)	(4.6)
3.99% Senior Secured Note 2045	(29,745)	(7.3)
<b>Net assets</b>	<b>408,835</b>	<b>100.0</b>

## Capital structure

Ordinary shares	136,648,550
Treasury shares	17,029,385

## 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.abrdn.com/trustupdates](http://www.abrdn.com/trustupdates) [www.abrdn.com/DIG](http://www.abrdn.com/DIG)



## Contact

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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

# Dunedin Income Growth Investment Trust PLC

## Statement of Operating Expenses

Publication date: 14 October 2024

	Year ended 31 Jan 2024	% of Average NAV	Year ended 31 Jan 2023	% of Average NAV	% Change (YOY)
<b>Recurring Operating Expenses (£000s)</b>					
Management Fee (inc AIFM)	1,740	0.39%	1,704	0.40%	2.1%
Custody fees and bank charges	-	0.00%	-	0.00%	0.0%
Promotional activities	246	0.05%	243	0.06%	1.2%
Directors remuneration	161	0.04%	153	0.04%	5.2%
Depository fees	-	0.00%	-	0.00%	0.0%
Auditors' remuneration	34	0.01%	37	0.01%	-8.1%
Other administrative expenses	614	0.14%	518	0.12%	18.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,795	0.62%	2,655	0.62%	5.3%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,795	0.64%	2,655	0.64%	5.3%
Average Net Asset Value	448,512		430,038		4.3%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.62%</b>		<b>0.62%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.64%</b>		<b>0.64%</b>		
<b>Transaction costs and other one-off expenses (£000s)</b>					
Transaction costs	388	0.09%	582	0.14%	-33.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	17	0.00%	-	0.00%	N/A
<b>Total</b>	<b>405</b>	<b>0.09%</b>	<b>582</b>	<b>0.14%</b>	<b>-30.4%</b>

## 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	Equitini Limited
Corporate Broker	JPMorgan Cazenove

## Summary of Current Key Commercial Arrangements

The Company has appointed abrdr Fund Managers Limited (aFML), a wholly owned subsidiary of abrdr 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.

No performance fee.

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

Directors fee rates (£)	Year ended 31 Jan 2024	Year ended 31 Jan 2023	% Change (YOY)
Chair	42,000	40,000	5.0%
Chair of Audit & Risk Committee	33,000	31,500	4.8%
Senior Independent Director	30,000	28,500	5.3%
Director	28,000	26,500	5.7%
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:

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