Dunedin Income Growth Investment Trust PLC

Half Yearly Report 31 July 2023

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

dunedinincomegrowth.co.uk

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Investment Objective

The Company's objective is 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

The Company's benchmark is the FTSE All-Share Index (total return). Performance is measured on a net asset value total return basis over the long-term.

Scan the QR Code below to register for email alerts relating to the Company:

SCAN ME

Performance Highlights

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Net asset value total return per Ordinary share[AB]

Six months ended 31 July 2023

+5.5%

Year ended 31 January 2023 +2.4%

Share price total return per Ordinary share[A]

Six months ended 31 July 2023

(0.4)%

Year ended 31 January 2023 (0.9)%

Revenue return per Ordinary share

Six months ended 31 July 2023

8.25p

Six months ended 31 July 2022 8.54p

FTSE All-Share Index total return

Six months ended 31 July 2023

+0.8%

Year ended 31 January 2023 +5.2%

Dividend yield[A]

As at 31 July 2023

4.6%

As at 31 January 2023 4.5%

Discount to net asset value[AB]

As at 31 July 2023

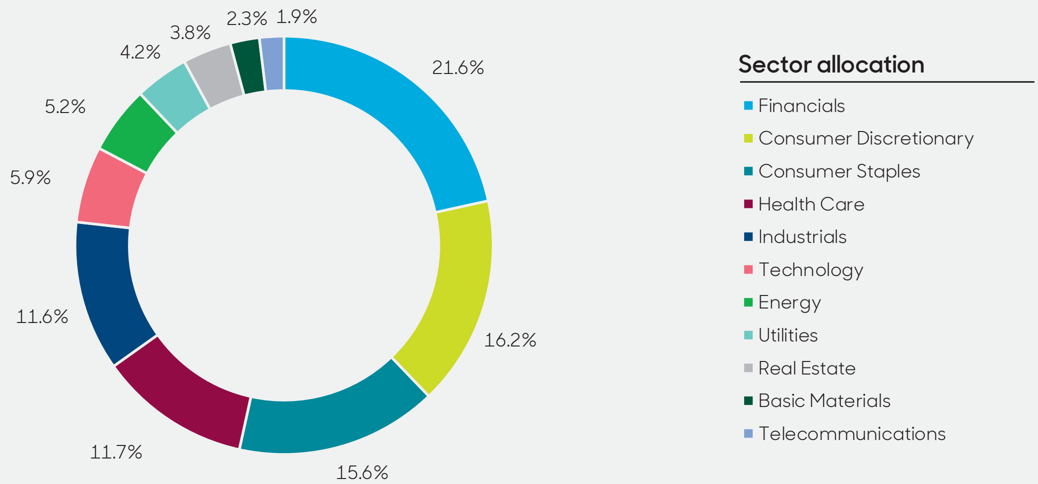
(8.4)%

As at 31 January 2023 (2.9)%

[A] Considered to be an Alternative Performance Measure.
[B] With debt at fair value (including income).

An explanation of the Alternative Performance Measures is provided on pages 26 and 27.

Investment Portfolio by Sector



Financial Calendar and Financial Highlights

Financial Calendar

Expected payment dates of quarterly dividends	**24 November 2023** **23 February 2024** **31 May 2024** **30 August 2024**
Financial year end	**31 January 2024**
Expected announcement of results for year ended 31 January 2024	**March 2024**
Annual General Meeting (London)	**May 2024**

Financial Highlights

	31 July 2023	31 January 2023	% change
Total assets (£'000)[A]	**500,934**	492,105	+1.8
Equity shareholders' funds (£'000)	**456,610**	448,605	+1.8
Market capitalisation (£'000)	**423,974**	435,898	(2.7)
Net asset value per Ordinary share	**308.02p**	302.57p	+1.8
Net asset value per Ordinary share with debt at fair value[B]	**312.17p**	302.80p	+3.1
Share price per Ordinary share (mid)	**286.00p**	294.00p	(2.7)
Discount to net asset value with debt at fair value[B]	**(8.4)%**	(2.9)%	
Revenue return per Ordinary share[C]	**8.25p**	8.54p	(3.4)
Gearing – net[B]	**9.7%**	7.1%	

[A] Defined as total assets per the Statement of Financial Position less current liabilities (before deduction of bank loans and Loan Notes).
[B] Considered to be an Alternative Performance Measure as defined on page 26.
[C] Figure for 31 July 2023 is for six months to that date. Figure for 31 January 2023 is for the six months to 31 July 2022.

"Against a flat market return, investment performance has been positive, aided by the Company's focus on higher quality areas of the market, coupled with good stock selection."

Built to help your returns keep pace with the cost of living

Hunting out the UK and European companies shaping a better future

Actively investing to bring together what we believe are the best opportunities

Chairman's Statement

Review of the Period

Looking back over past the few years, our Half Yearly Report has often corresponded with significant geopolitical events such as the global pandemic in 2020 and the invasion of Ukraine in 2022. In contrast, the first six months of this financial year saw a return to more conventional points of focus: a UK economy struggling for growth amidst the steepest inflation in 40 years, trying to assess the extent of central bank interest rate increases, concerns over growth in China and speculation on the potential of new developments in Artificial Intelligence. Against that backdrop, the Company delivered a positive absolute return for the six month period ended 31 July 2023. The net asset value ("NAV") increased by 5.5% on a total return basis, exceeding that of its benchmark, the FTSE All-Share Index, which produced a total return of 0.8%. The share price total return for the period was -0.4%, reflecting a widening of the discount at which the Company's shares trade relative to the NAV. At the end of the period the shares traded on a discount of 8.4% (on a cum-income basis with borrowings stated at fair value), compared to a discount of 2.9% at the beginning of the financial year.

Your Investment Manager has continued to execute our strategy of investing in businesses of higher quality that meet our sustainable and responsible investment criteria and balancing attention between both income and capital growth potential. The portfolio continues to exhibit strong quality characteristics, while retaining a premium yield to, and superior dividend growth to, the FTSE All-Share Index. At the same time, it exhibits a high level of active share and stock specific risk reflecting a very differentiated approach to the wider index and many investment trusts in the peer group with similar objectives.

Against a flat market return, investment performance has been positive, aided by the Company's focus on higher quality areas of the market, coupled with good stock selection. In particular, we have seen strong performance from a number of the portfolio's holdings alongside continued merger and acquisition activity.

A detailed review of portfolio activity during the period is contained in the Investment Manager's Review.

Earnings and Dividends

Revenue earnings per share fell by 3.4% during the period to 8.25p (2022: 8.54p) per share. Importantly, underlying dividend income increased by 1.5% reflecting good trading from a number of our holdings, although the level of option income generated was lower than the equivalent period last year.

A first interim dividend in respect of the year ending 31 January 2024, of 3.2p (2023: 3.0p) per share, was paid on 25 August 2023 and the Board has declared a second interim dividend of 3.2p (2023: 3.0p) per share, which will be paid on 24 November 2023 to shareholders on the register on 3 November 2023. The rate of interim dividend was last increased in August 2018. The Board had been mindful that the increases in the overall annual rate of dividend since 2018 had caused the final dividend to become a growing percentage of the total annual payment. The Board therefore decided, and announced on declaring the first interim dividend, to increase the rate of each of the three interim dividends from 3.0p to 3.2p per share so as to create a more even balance between the rates of the interim and final dividends. The 6.7% increase in the rate of interim dividends therefore represents a rebalancing of dividend payments.

"The dividend yield on the Company's shares was 4.6% at the end of the period. This is one of the higher yields available from the AIC's UK Equity Sector."

Based on last year's annual dividend of 13.1p per share, the dividend yield on the Company's shares was 4.6% at the end of the period. This is one of the higher yields available from the AIC's UK Equity Sector and is approximately 20% higher than the yield available from the UK equity market as measured by the FTSE All-Share Index.

In the year ahead, the Board's intention is to maintain a progressive dividend, substantially covered by earnings, although given the high level of inflation it is unlikely to increase in real terms, so as to allow the Company to continue to appropriately balance its focus on both capital and income generation. Our distribution policy, though, remains to grow the dividend faster than inflation over the medium term and, with the Company's robust revenue reserves, modest level of gearing and the healthy underlying dividend growth of the companies within the portfolio, that policy remains well supported.

Sustainability

Your Company continues to exhibit strong evidence of its sustainable positioning, elements that we believe will enhance the portfolio's long-term risk adjusted returns. Its carbon footprint is significantly lower than the benchmark. MSCI has assigned the Company an AA ESG rating and it is considered top decile out of all investment funds globally. The Investment Manager has continued to actively engage with the companies invested in, having addressed ESG specific issues with management teams at companies representing 28 of the holdings in the portfolio. Voting policy also forms an important part of the corporate engagement approach and the Investment Manager voted against management recommendations at least once in 21% of company general meetings held during the period.

"Your Company continues to exhibit strong evidence of its sustainable positioning, elements that we believe will enhance the portfolio's long-term risk adjusted returns."

Gearing

The Company currently employs two sources of gearing. The £30 million loan notes maturing in 2045, and a recently renewed one year £30 million multi-currency revolving credit facility with Bank of Nova Scotia that matures in July 2024. Under the terms of the facility the Company has the option to increase the level of the commitment from £30 million to £40 million at any time, subject to the lender's credit approval. A sterling equivalent of £13.4 million was drawn down under the facility at the end of the period.

With debt valued at par, the Company's net gearing increased from 7.1% to 9.7% during the period, reflecting lower cash balances at the period end, despite an increase in net assets due to capital appreciation. The Board believes this remains a relatively conservative level of gearing and, with the option to increase the revolving credit facility, provides the Company with financial flexibility should further opportunities to deploy capital arise.

Discount

As stated above, at the end of the period your Company's shares traded at a discount of 8.4% (on a cum-income basis with borrowings stated at fair value), compared to a discount of 2.9% at the beginning of the financial year.

Widening discounts were evident across the investment trust sector during the period. As a result of this, and in order to address the imbalance of supply and demand for the Company's shares, we bought back 22,055 shares to be held in treasury. With the higher level of discount persisting, we have bought back a further 400,863 shares since the period end. The Board believes that this action, together with continued delivery of investment performance, our commitment to grow the dividend faster than inflation over the medium-term and clear communication of the investment strategy should all help to improve the Company's current rating. The Board will continue to monitor the rating of your Company's shares carefully and make further use of both the Company's share buyback and issuance powers to address any imbalance of supply and demand in the Company's shares.

abrdn Investment Trust Savings Plans

The Board is aware that over 20% of the Company's shares are held through the abrdn Investment Trust Savings Plans (the "Plans"). These types of share schemes were the original and only means by which the shares of investment trusts could be made available to private investors. The development of whole of market platform offerings means other options are now available. abrdn has written to their clients in the Plans explaining that they will be closing in December 2023 and that the Plans will be transferring to the *interactive investor* platform. The Board continues to monitor this change. We would stress this has no impact on those holders' ability to receive communications from the Company, to vote and attend general meetings in person or to re-invest dividends. Further details are included on page 28.

Chairman's Statement

Continued

Amendment to Investment Policy (Overseas Exposure)

As explained in the recent Annual Report, during the previous year, the Board and Investment Manager reviewed the guidelines governing the management of the portfolio and determined that the part of the investment policy relating to the limit on the exposure to investments in companies listed or quoted overseas should be amended from its previous limit of 20% to a new limit of 25%. The change took effect on 1 May 2023 and this higher limit provides the Investment Manager with greater flexibility to invest in overseas companies but does not represent a change in the way that the portfolio is managed.

The change was not a material change to the investment policy that would have required shareholder approval.

Outlook

The economic challenges to global growth continue to build, following rapid and sustained interest rate increases from central banks across the world, coupled with a Chinese economy facing significant headwinds. Despite some signs of easing, inflationary pressures remain significant in most economies and supply constraints are placing upward pressure on many commodity prices. In the UK, inflation remains too high and growth too low, albeit there are indications that a trough has been reached and perhaps somewhat ahead of other major economies. For equity markets, there remain reasons to be cautious and the next 18 months are likely to be a tough period for corporate earnings development. It is that very unpredictability of world and economic events that makes us concentrate on the companies within the portfolio and their ability to navigate the environment ahead of them.

As such, the approach of the Investment Manager is to balance the portfolio to handle a range of potential scenarios. There is an emphasis on protecting the downside from investing in companies with enduring business models, pricing power, robust balance sheets and strong management of their environmental, social and governance risks. At the same time, the Investment Manager is making sure that those businesses have the potential to participate in any upside opportunities that emerge, particularly stemming from powerful long-term structural drivers, dynamics likely to be less sensitive to the ups and downs of the economic cycle.

Our objectives remain to meet investor needs for capital and income returns over the medium and long term. We have again made good progress in this period. Whilst the global outlook is far from propitious, we believe our strategy of focussing on a concentrated and actively managed portfolio of high quality companies from across the UK and European markets with leading sustainability characteristics sets us up well to navigate conditions ahead.

David Barron
Chairman
21 September 2023

"Whilst the global outlook is far from propitious, we believe our strategy of focussing on a concentrated and actively managed portfolio of high quality companies from across the UK and European markets with leading sustainability characteristics sets us up well to navigate conditions ahead."

Interim Management Statement

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting';
- The Interim Board Report (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 31 January 2023 and comprise the following risk categories:

- Investment objectives
- Investment strategies
- Investment performance
- Income/dividends
- Financial/market
- Gearing
- Regulatory
- Operational
- Geo-political

The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

Going Concern

The Company's assets consist mainly of equity shares in companies listed on the London Stock Exchange and in most circumstances are considered to be realisable within a short timescale. The Board has set limits for borrowing and derivative contract positions and regularly reviews actual exposures, cash flow projections and compliance with loan covenants. The Directors have considered the fact that the Company's investments comprise readily realisable securities which can be sold to meet funding requirements if necessary, and have taken into account the maturity of the £30 million multi-currency revolving credit facility in July 2024. The Directors have also performed stress testing on the portfolio and the loan financial covenants.

Having taken these matters into account, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the Board
David Barron
Chairman
21 September 2023

Investment Manager's Review

Performance and Market Review

The UK market faced a number of headwinds in the first half of the Company's financial year; concerns about the financial stability of the banking sector, fears over persistent inflation and the continuing tightening of monetary policy. Despite this backdrop, the Company's net asset value ("NAV") appreciated during the six months to 31 July 2023 by 5.5% on a total return basis, outperforming the FTSE All-Share Index benchmark total return of 0.8%. Reassuringly, the rate of UK inflation looks to have passed its peak and is decelerating, driven by falling energy and food prices with positive implications for expected monetary policy. Overall, global economic data continues to be mixed, although ahead of where many expected going into the year. The exception is China, where activity levels have failed to rebound as much as anticipated following the post-Covid re-opening and there remain some worrying signs in both the shadow banking system and the real estate market.

Outperformance in the portfolio was primarily driven by stock selection, consistent with our bottom up approach to portfolio construction. A number of the portfolio holdings reported positive results during the period. **Games Workshop**, the company behind the Warhammer game, delivered results ahead of expectations, alongside important new digital content developments. The European bottler **Coca-Cola Hellenic Bottling Company** continued to upgrade earnings expectations driven by strong demand and an attractive pricing environment. The accounting software provider **Sage** delivered an encouraging update that pointed to accelerating growth, driven by its US cloud native product Intacct. The portfolio also benefitted from its European holdings in **Volvo**, **Edenred** and **Novo-Nordisk** which continued to deliver good growth and solid results in the period. On the negative side, the holding in Asian insurer **Prudential** underperformed on concerns around the pace of China's recovery. In July, construction materials manufacturer **Marshalls** cut its guidance for the year on weaker end market demand, particularly from discretionary home improvements and new residential construction. However, the share price reaction was fairly muted suggesting that expectations had already adjusted and investors were starting to look through to end market recovery. We added to the position during the period given our assessment of the opportunity for attractive prospective returns when the cycle turns.

Pleasingly, dividend income delivery was ahead of our expectations over the period. Highlights included **Games Workshop** which nearly doubled its dividend from the prior year, **Weir** lifted its dividend by 37%, **Sirius Real Estate** increased its dividend by 30% and **Nordea Bank** grew its distribution by 16%. In contrast, only **Marshalls** announced a reduction in its dividend for the year. Given the timing of dividend declarations, our visibility over the income out-turn for this financial year is high. However, given the challenging outlook, we will continue to be watchful. It is worth noting that the Company's future dividend prospects are tied into businesses with exposure to structural as opposed to cyclical growth, stronger pricing power and, consequently, greater control over their own destiny. Ultimately, this will prove supportive if we enter into more economically challenging times.

"Outperformance in the portfolio was primarily driven by stock selection, consistent with our bottom up approach to portfolio construction. A number of the portfolio holdings reported positive results during the period. "

We continued to generate income from option writing, though at a slower pace than the year before. We wrote puts over **London Stock Exchange**, **Croda** and **Diageo** where we were happy to add to the holdings and wrote calls over **Nordea Bank, Coca Cola Hellenic Bottling Company** and **Pets at Home** where we were comfortable to trim the holdings following strong performance. We anticipate that the second half of the year will yield more opportunities to generate additional option writing revenue.

During the period, we engaged with a number of companies in the portfolio in order to understand the key environmental, social and governance risks and opportunities facing them and share best practice. For example, we have been engaging with **SSE** as part of our Top 20 Financed Emitters project under our Net Zero framework. The company published a Net Zero Strategy earlier in the year in which it updated its targets and aligned to a 1.5 degrees Paris scenario certified by SBTi (Science Based Target Initiative). We are comfortable with the targets set given the nature of the utilities sector, although we continue to engage with the company on the potential to set short-team emissions targets and provide greater disclosure on Paris aligned capital expenditure. **Weir** is an ESG Improver held in the portfolio and as such we have set out a range of milestones for the company to monitor progress against. For example we have provided recommendations in relation to environmental impact disclosure, sustainable supply chain management and improving gender diversity. Being aware of these potential risks to companies' long-term strategies and looking to drive mitigation and create opportunities is a key part of our investment approach.

Portfolio Activity

We initiated a new position in **Telecom Plus**, a retailer of utility, telecom and insurance products, which operates in the UK under the Utility Warehouse brand. It has a capital-light business model that benefits from its low fixed cost base, network of sales agents and breadth of product offering. Its competitive positioning in the market has continued to improve and we see attractive opportunities for long term growth in customers, revenues and shareholder distributions alongside a strong balance sheet. We also introduced the UK's largest IT value added reseller **Softcat** to the portfolio. We believe Softcat has significant potential for long-term growth, coupled with a strong balance sheet and the optionality for enhanced shareholder cash returns. Alongside these purchases we also acquired a new position in German automotive manufacturer **Mercedes-Benz** which is repositioning its strategy towards the luxury end of the market and is well positioned from a technology perspective to meet the challenges of the electric vehicle transition and the gradual move to autonomous driving.

To fund these new ideas, we exited small holdings in lower conviction names **Direct Line Insurance, Ashmore** and **Ubisoft**. We also took the opportunity to exit **Dechra Pharmaceuticals** after it received an all-cash offer from private equity company EQT and the private equities investment department of Abu Dhabi Investment Authority.

"We retain the relatively cautious market outlook that we have had for some time and will continue to seek to keep a balance to our positioning, giving ourselves the potential to perform in a range of market environments. "

Outlook

We retain the relatively cautious market outlook that we have had for some time. That said, we remain very positive on the potential long-term returns available from the portfolio. We also see selected value in a number of domestically focussed cyclical stocks. In addition, the Company benefits from diversification and the opportunity to invest a portion of assets outside the UK. Currently we have more opportunities to deploy capital than has been the case for a considerable period. Overall, we will continue to seek to keep a balance to our positioning, giving ourselves the potential to perform in a range of market environments. Our primary attention remains on seeking to protect capital, but we will continue to look to participate in opportunities where share prices in good companies with attractive long term prospects have been oversold and, at the same time, focus on those that meet our sustainable and responsible investing criteria.

Ben Ritchie and Rebecca Maclean
abrdn Investments Limited
21 September 2023

Sustainable and Responsible Investing Criteria

The Board believes that companies that best manage Environmental Social and Governance ("ESG") risks and opportunities will provide investors with superior risk adjusted returns. Accordingly, with the support of shareholders, the Company has adopted an enhanced ESG approach consistent with the existing strategic objectives of the Company.

Exclusions

In adopting this approach, the Investment Manager uses three different forms of exclusions.

1. Binary exclusions – these screens focus on areas where the Investment Manager sees long-term risks arising from ESG factors to companies' business models and, as a result, it chooses not to invest. These will be subject to ongoing review to ensure that they are consistent with industry best practice.

Principled exclusions	• Have failed to uphold one or more principles of the UN Global Compact. • Are state-owned enterprises in countries subject to international sanctions or that materially violate universal basic principles.
Tobacco	• Have a revenue contribution of 10% or more from tobacco or are tobacco manufacturers.
Weapons	• Are involved in controversial weapons including; cluster munitions, anti-personnel landmines, nuclear weapons, chemical and biological weapons, depleted uranium ammunition and blinding lasers. • Have a revenue contribution of 10% or more from the manufacture or sale of conventional weapons or weapons support systems.
Environment	• Have any revenue contribution from thermal coal extraction. • Have a revenue contribution of 10% or more from unconventional oil and gas extraction or are investing in new unconventional extraction capacity in their own operations. • Are primarily involved in conventional oil and gas extraction and do not have a significant revenue contribution from natural gas or renewable alternatives. • Are directly involved in electricity generation which has a carbon emission intensity inconsistent with the Paris Agreement 2 degrees scenario. • Are directly investing in new thermal coal or nuclear electricity generation capacity in their own operations.

2. ESG House Score – this is a proprietary quantitative tool that scores the companies in the investment universe on operational and governance risks. The Investment Manager excludes the bottom 10% of companies from consideration for the portfolio.

3. ESG Quality Score – every company under research coverage is judged by the analysts on the quality of its management of ESG risks. Companies deemed to be below average are excluded from consideration for the portfolio.

Ten Largest Investments

As at 31 July 2023

AstraZeneca (Solutions)
AstraZeneca is a pharmaceutical company that focuses on the research, development and manufacture of drugs in a range of therapeutic areas.

Unilever (Leader)
Unilever is a global consumer goods company, with particularly strong market positions in emerging markets and operating in a number of product areas including Beauty, Personal Care, Home Care and Nutrition.

RELX (Leader)
RELX is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law.

TotalEnergies (Improver)
TotalEnergies is an energy company producing and marketing fuels, natural gas and electricity globally.

Diageo (Leader)
Diageo is a global leader in spirits and liquers with a portfolio of world-renowned brands.

London Stock Exchange (Improver)
London Stock Exchange is a leading financial information company that also owns prominent pieces of market infrastructure.

SSE (Solutions)
SSE is a multi-national energy firm involved in the generation, transmission, distribution and supply of electricity through regulated networks and its renewables portfolio.

Coca-Cola Hellenic Bottling Company (Improver)
Coca-Cola Hellenic Bottling Company is a bottler of the Coca-Cola brand operating plants across Europe, Africa and Asia.

Chesnara (Improver)
Chesnara is an owner and manager of primarily closed books of life assurance assets in the UK, Sweden and Holland.

Games Workshop (Improver)
Games Workshop owns the fantasy "Warhammer" game which it sells in both physical and digital formats on a global basis.

Companies that Investment Manager's analysts score highly on the quality of their ESG risk management are designated as sustainable leaders ("Leaders"). Those sustainable leaders that have a high alignment of revenues or investment with the UN sustainable development goals will additionally be designated as solutions providers ("Solutions"). Other companies, which are considered to be sustainable leaders of tomorrow, are designated as Improvers.

Investment Portfolio

At 31 July 2023

Company	Sector	Market value £'000	Total assets %
AstraZeneca	Pharmaceuticals and Biotechnology	45,174	9.0
Unilever	Personal Care, Drug and Grocery Stores	35,877	7.2
RELX	Media	27,055	5.4
TotalEnergies	Oil, Gas and Coal	25,998	5.2
Diageo	Beverages	24,465	4.9
London Stock Exchange	Finance and Credit Services	22,424	4.5
SSE	Electricity	20,786	4.1
Coca-Cola Hellenic Bottling Company	Beverages	17,358	3.5
Chesnara	Life Insurance	16,014	3.2
Games Workshop	Leisure Goods	15,858	3.1
Ten largest equity investments		**251,009**	**50.1**
Prudential	Life Insurance	14,524	2.9
Intermediate Capital	Investment Banking and Brokerage Services	12,604	2.5
Sage	Software and Computer Services	12,126	2.4
Weir	Industrial Engineering	11,999	2.4
Taylor Wimpey	Household Goods and Home Construction	11,636	2.3
Croda	Chemicals	11,251	2.3
M&G	Investment Banking and Brokerage Services	11,107	2.2
Edenred	Industrial Support Services	10,752	2.2
ASML	Technology Hardware and Equipment	10,724	2.1
Pets At Home	Retailers	10,612	2.1
Twenty largest equity investments		**368,344**	**73.5**

At 31 July 2023

Company	Sector	Market value £'000	Total assets %
Close Brothers	Banks	10,433	2.1
Hiscox	Non-life Insurance	10,419	2.1
Volvo	Industrial Transportation	10,374	2.1
Mercedes-Benz	Automobiles and Parts	10,334	2.0
Nordea Bank	Banks	9,960	2.0
Sirius Real Estate	Real Estate Investment Trusts	9,428	1.9
Telecom Plus	Telecommunications Service Providers	9,414	1.9
Morgan Sindall	Construction and Materials	9,386	1.9
Assura	Real Estate Investment Trusts	9,329	1.8
Marshalls	Construction and Materials	8,539	1.7
Thirty largest equity investments		**465,960**	**93.0**
Novo-Nordisk	Pharmaceuticals and Biotechnology	8,244	1.7
Oxford Instruments	Electronic and Electrical Equipment	6,632	1.3
Softcat	Software and Computer Services	6,594	1.3
Moonpig	Retailers	5,303	1.1
Genus	Pharmaceuticals and Biotechnology	5,109	1.0
Total equity investments		**497,842**	**99.4**
Net current assets[A]		3,092	0.6
Total assets less current liabilities (excluding borrowings)		**500,934**	**100.0**

[A] Excluding bank loan of £13,368,000 and bank overdraft of £1,214,000.

Overview

Portfolio

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General Information

Investment Case Studies

Sage (Solutions*)

Sage sells accounting software to small and mid-sized businesses on a global basis. The company has been through a significant amount of change in the past few years, investing in its cloud offering, reshaping its product portfolio and moving customers onto more predictable subscription contracts. The Investment Manager initiated a position in January 2023 as it believes the company is nearing an inflection point for revenue growth. Against a backdrop of concern about the company's small business exposure, Sage has delivered an acceleration in sales this year alongside a resilient renewal rate. Future prospects are supported by its cloud native Intacct product and the US market which presents a significant opportunity. The company has a strong balance sheet and the Investment Manager sees the potential for margin expansion given operating leverage in the business. Together, this should translate into strong cash generation and dividend growth which offer an attractive total return for investors.

Sage is a sustainable solutions provider given its promotion of financial inclusion for small businesses. Its products for businesses allow customers to manage time, resources and finances more effectively, supporting small business growth.

* see explanation on page 11.

Oxford Instruments (Solutions*)

Oxford Instruments was initiated as in investment at the beginning of 2023. It enables innovation across industries by providing leading-edge tools for scientific research and technological development. Spending 9% of revenue on Research and Development allows the company to maintain its technological advantage. These crucial solutions are used in a diverse range of structurally growing markets and deliver positive impact. From material analysis tools used to develop solar panels, to microscopy solutions used by researchers working on cures for cancer. The company is commercially minded and develops technologies to meet its customers' future challenges. This should allow it to deliver resilient growth through the cycle and continue to expand margins which the Investment Manager believes is not currently reflected in its share price.

Oxford Instruments is an enabler of sustainable solutions as the company provides high technology products for industrial and scientific research communities, servicing end markets including Healthcare & Life Sciences, Semiconductor & Communications and Advanced Materials. Example products include material analysis tools used to develop solar panels and microscopy solutions used by researchers working on cures for cancer.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 July 2023			Six months ended 31 July 2022		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	7,192	7,192	–	(16,343)	(16,343)
Income	2	13,776	–	13,776	13,989	–	13,989
Investment management fees		(352)	(527)	(879)	(348)	(522)	(870)
Administrative expenses		(541)	–	(541)	(462)	–	(462)
Currency gains/(losses)		–	227	227	–	(15)	(15)
Net return before finance costs and tax		12,883	6,892	19,775	13,179	(16,880)	(3,701)
Finance costs		(353)	(523)	(876)	(287)	(415)	(702)
Return before taxation		12,530	6,369	18,899	12,892	(17,295)	(4,403)
Taxation	3	(305)	–	(305)	(225)	–	(225)
Return after taxation		12,225	6,369	18,594	12,667	(17,295)	(4,628)
Return per Ordinary share (pence)	5	8.25	4.29	12.54	8.54	(11.66)	(3.12)

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Note	As at 31 July 2023 £'000	As at 31 January 2023 £'000
Non-current assets			
Investments at fair value through profit or loss	9	**497,842**	478,895
Current assets			
Debtors		**4,165**	2,452
Cash and short-term deposits		**–**	12,267
		4,165	14,719
Creditors: amounts falling due within one year			
Bank loan		**(13,368)**	(13,762)
Bank overdraft		**(1,214)**	–
Other creditors		**(1,073)**	(1,509)
		(15,655)	(15,271)
Net current liabilities		**(11,490)**	(552)
Total assets less current liabilities		**486,352**	478,343
Creditors: amounts falling due after more than one year			
Loan Notes 2045		**(29,742)**	(29,738)
Net assets		**456,610**	448,605
Capital and reserves			
Called-up share capital		**38,419**	38,419
Share premium account		**4,908**	4,908
Capital redemption reserve		**1,606**	1,606
Capital reserve	6	**386,146**	379,839
Revenue reserve		**25,531**	23,833
Equity shareholders' funds		**456,610**	448,605
Net asset value per Ordinary share (pence)	7	**308.02**	302.57

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2023

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2023		38,419	4,908	1,606	379,839	23,833	448,605
Return after taxation		–	–	–	6,369	12,225	18,594
Purchase of own shares for treasury		–	–	–	(62)	–	(62)
Dividends paid	4	–	–	–	–	(10,527)	(10,527)
Balance at 31 July 2023		38,419	4,908	1,606	386,146	25,531	456,610

Six months ended 31 July 2022

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2022		38,419	4,619	1,606	396,303	23,632	464,579
Return after taxation		–	–	–	(17,295)	12,667	(4,628)
Issue of shares from treasury		–	289	–	–	–	289
Dividends paid	4	–	–	–	–	(10,227)	(10,227)
Balance at 31 July 2022		38,419	4,908	1,606	379,008	26,072	450,013

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000
Operating activities		
Net return/ (loss) before finance costs and taxation	**19,775**	(3,701)
Adjustments for:		
(Gains)/losses on investments	**(7,192)**	16,343
Currency (gains)/losses	**(227)**	15
Increase in accrued dividend income	**(623)**	(1,377)
Stock dividends included in dividend income	**(432)**	–
Decrease/(increase) in other debtors excluding tax	**144**	(626)
Increase in other creditors	**111**	435
Net tax paid	**(944)**	(225)
Net cash inflow from operating activities	**10,612**	10,864
Investing activities		
Purchases of investments	**(57,296)**	(36,244)
Sales of investments	**44,824**	40,939
Net cash (used in)/from investing activities	**(12,472)**	4,695
Financing activities		
Interest paid	**(921)**	(686)
Dividends paid	**(10,527)**	(10,227)
Purchase of own shares for treasury	**(6)**	–
Share issue proceeds	**–**	289
Loan repayment	**(394)**	–
Net cash used in financing activities	**(11,848)**	(10,624)
(Decrease)/increase in cash and cash equivalents	**(13,708)**	4,935
Analysis of changes in cash and cash equivalents during the period		
Opening balance	**12,267**	2,855
Effect of exchange rate fluctuations on cash held	**227**	22
(Decrease)/increase in cash as above	**(13,708)**	4,935
Closing balance	**(1,214)**	7,812

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

For the year ended 31 July 2023

1. Accounting policies

Basis of preparation. 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. They have also been prepared on a going concern basis and on the assumption that status as an investment trust will be maintained.

The half yearly financial statements have been prepared using the same accounting policies and methods of computation as the preceding annual financial statements (year ended 31 January 2023), which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000
Income from investments		
UK dividend income	**6,983**	8,348
Overseas dividends	**5,642**	4,512
Stock dividends	**432**	–
	13,057	12,860
Other income		
Income on derivatives	**684**	1,127
Interest income	**35**	2
	719	1,129
Total income	**13,776**	13,989

3. Taxation

The taxation charge for the period, and the comparative period, represents withholding tax suffered on overseas dividend income.

4. Ordinary dividends on equity shares

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000
Third interim dividend 2023 of 3.00p (2022 - 3.00p)	**4,448**	4,445
Final dividend 2023 of 4.10p (2022 - 3.90p)	**6,079**	5,782
	10,527	10,227

A first interim dividend in respect of the year ending 31 January 2024 of 3.20p per Ordinary share (2023 - 3.00p) was paid on 25 August 2023 to shareholders on the register on 4 August 2023. The ex-dividend date was 3 August 2023.

5. Returns per share

	Six months ended 31 July 2023 p	Six months ended 31 July 2022 p
Revenue return	**8.25**	8.54
Capital return	**4.29**	(11.66)
Total return	**12.54**	(3.12)

The returns per share are based on the following:

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000
Revenue return	**12,225**	12,667
Capital return	**6,369**	(17,295)
Total return	**18,594**	(4,628)
Weighted average number of Ordinary shares	**148,264,249**	148,248,095

6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2023 includes gains of £75,872,000 (31 January 2023 – gains of £54,080,000) which relate to the revaluation of investments held at the reporting date.

Notes to the Financial Statements (unaudited)

Continued

7. Net asset value

Equity shareholders' funds have been calculated in accordance with the provisions of Financial Reporting Standard 102. The analysis of equity shareholders' funds on the face of the Condensed Statement of Financial Position does not reflect the rights under the Articles of Association of the Ordinary shareholders on a return of assets. These rights are reflected in the net asset value and the net asset value per share attributable to Ordinary shareholders at the period end, adjusted to reflect the deduction of the Loan Notes at par. A reconciliation between the two sets of figures is as follows:

	31 July 2023	31 January 2023
Net assets attributable (£'000)	**456,610**	448,605
Number of Ordinary shares in issue at the period end[A]	**148,242,615**	148,264,670
Net asset value per Ordinary share	**308.02p**	302.57p

[A] Excluding shares held in treasury

Adjusted net assets	31 July 2023 £'000	31 January 2023 £'000
Net assets attributable (as above)	**456,610**	448,605
Unamortised Loan Notes issue expenses	**(258)**	(262)
Adjusted net assets attributable	**456,352**	448,343
Number of Ordinary shares in issue at the period end[A]	**148,242,615**	148,264,670
Adjusted net asset value per Ordinary share	**307.84p**	302.39p

[A] Excluding shares held in treasury.

Net assets – debt at fair value	31 July 2023 £'000	31 January 2023 £'000
Net assets attributable	**456,610**	448,605
Amortised cost Loan Notes	**29,742**	29,738
Market value Loan Notes	**(23,577)**	(29,393)
Net assets attributable	**462,775**	448,950
Number of Ordinary shares in issue at the period end[A]	**148,242,615**	148,264,670
Net asset value per Ordinary share – debt at fair value	**312.17p**	302.80p

[A] Excluding shares held in treasury.

8. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000
Purchases	**151**	146
Sales	**25**	23
	176	169

9. 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 classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for 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 July 2023	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**497,842**	**–**	**–**	**497,842**
Total		**497,842**	**–**	**–**	**497,842**

As at 31 January 2023	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	478,895	–	–	478,895
Total		478,895	–	–	478,895

a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Notes to the Financial Statements (unaudited)

Continued

10. Analysis of changes in net debt

	At 31 January 2023 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2023 £'000
Cash and cash equivalents/(bank overdraft)	**12,267**	**227**	**(13,708)**	**–**	**(1,214)**
Debt due within one year	**(13,762)**	**43**	**351**	**–**	**(13,368)**
Debt due after more than one year	**(29,738)**	**–**	**–**	**(4)**	**(29,742)**
	(31,233)	**270**	**(13,357)**	**(4)**	**(44,324)**

Analysis of changes in net debt	At 31 January 2022 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2022 £'000
Cash and cash equivalents	2,855	22	4,935	–	7,812
Debt due within one year	(13,034)	(37)	–	–	(13,071)
Debt due after more than one year	(29,731)	–	–	(3)	(29,734)
	(39,910)	(15)	4,935	(3)	(34,993)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

11. Transactions with the Manager

The Company has an agreement with the abrdn Fund Managers Limited (the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is calculated and charged, on a monthly basis, at 0.45% per annum on the first £225 million, 0.35% per annum on the next £200 million and 0.25% per annum on amounts over £425 million of the net assets of the Company, with debt at par and excluding commonly managed funds. The management fee is chargeable 40% to revenue and 60% to capital. During the period £879,000 (31 July 2022 – £870,000) of investment management fees were payable to the Manager, with a balance of £291,000 (31 July 2022 – £430,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2023 (2022 - none).

The management agreement may be terminated by either party on not less than six months' written notice. On termination by the Company on less than the agreed notice period the Manager would be entitled to receive fees which would otherwise have been due up to that date.

The Manager also receives a separate promotional activities fee which is based on a current annual amount of £250,000 plus VAT payable quarterly in arrears. During the period £125,000 plus VAT (31 July 2022 - £121,000 plus VAT) of fees were payable to the Manager, with a balance of £83,000 plus VAT (31 July 2022 - £81,000 plus VAT) being due at the period end.

12. Segmental information

The Company is engaged in a single segment of business, which is to invest mainly in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

13. Half Yearly Financial Report

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 July 2023 and 31 July 2022 has not been audited.

The information for the year ended 31 January 2023 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

14. Approval

This Half Yearly Financial Report was approved by the Board on 21 September 2023.

Alternative Performance Measures ("APMs")

Alternative performance measures 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.

Discount to net asset value per share with debt at fair value

The (discount)/premium is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value with debt at fair value.

		31 July 2023	31 January 2023
Share price (p)	a	**286.00p**	294.00p
NAV per Ordinary share (p)	b	**312.17p**	302.80p
Discount	(a-b)/a	**8.4%**	2.9%

Dividend yield

Dividend yield is calculated using the Company's historic annual dividend per Ordinary share divided by the share price, expressed as a percentage.

		31 July 2023	31 January 2023
Annual dividend per Ordinary share (p)	a	**13.10p**	13.10p
Share price (p)	b	**286.00p**	294.00p
Dividend yield	a/b	**4.6%**	4.5%

Net gearing

Net gearing measures 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 as well as cash and short term deposits.

		31 July 2023	31 January 2023
Borrowings (£'000)	a	**44,324**	43,500
Cash (£'000)	b	**–**	12,267
Amounts due to brokers (£'000)	c	**57**	649
Amounts due from brokers (£'000)	d	**–**	–
Shareholders' funds (£'000)	e	**456,610**	448,605
Net gearing	(a-b+c-d)/e	**9.7%**	7.1%

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 31 July 2023		NAV	Share Price
Opening at 1 February 2023	a	**302.8p**	294.0p
Closing at 31 July 2023	b	**312.2p**	286.0p
Price movements	c=(b/a)-1	**+3.1%**	(2.7)%
Dividend re-investment[A]	d	**+2.4%**	+2.3%
Total return	c+d	**+5.5%**	(0.4)%

Year ended 31 January 2023		NAV	Share Price
Opening at 1 February 2022	a	**309.0p**	310.0p
Closing at 31 January 2023	b	**302.8p**	294.0p
Price movements	c=(b/a)-1	**(2.0)%**	(5.2)%
Dividend re-investment[A]	d	**+4.4%**	+4.3%
Total return	c+d	**+2.4%**	(0.9)%

[A] NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited as its Alternative Investment Fund Manager and The Bank of New York Mellon (International) Limited as its Depositary under the AIFMD.

The AIFMD requires abrdn Fund Managers Limited, as the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: **dunedinincomegrowth.co.uk.**

Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn. abrdn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: **fca.org.uk/consumers/scams.**

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar (see Contact Addresses). Changes of address must be notified to the Registrar in writing.

Any general queries about the Company should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: **CEF.CoSec@abrdn.com.**

abrdn Investment Trust Savings Plans (the "Plans")

In June 2023, abrdn notified existing investors in the abrdn Investment Trust ISA, Share Plan and Investment Plan for Children that these plans will be closing in December 2023. The Plans are no longer open to new investors.

If you are an existing investor in the Plans and have any queries, please contact our Investor Services department on **0808 500 4000** or **+44 1268 448 222** from overseas. We are open 9.00am to 5.00pm Monday to Friday. Call charges will vary. Alternatively, please contact us by email at: **inv.trusts@abrdn.com**. Email is not a secure form of communication so you should not send any personal or sensitive information.

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser.

Alternatively, for private investors, there are a number of online dealing platforms that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: **pimfa.co.uk.**

Financial Advisers

To find an adviser who recommends on investment trusts, visit: **unbiased.co.uk.**

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at: **fca.org.uk/firms/financial-services-register.**

How to Attend and Vote at Company Meetings

Investors who hold their shares through a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees will need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Keeping You Informed

Information about the Company can be found on its website: **dunedinincomegrowth.co.uk,** including share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. **Investors can receive updates via email by registering on the home page of the website.**

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

Details are also available at: **invtrusts.co.uk.**

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Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking growth of income and capital from a portfolio invested mainly in companies listed or quoted in the United Kingdom, and who understand and are willing to accept the risks of exposure to equities.

Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trust shares purchased will immediately be reduced by the difference between the buying and selling prices of the shares, known as the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 28 to 29 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investments Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Contact Addresses

Directors
David Barron (Chairman)
Gay Collins
Jasper Judd
Christine Montgomery
Howard Williams

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Email: **inv.trusts@abrdn.com**

Company Registration Number
SC000881 (Scotland)

Website
dunedinincomegrowth.co.uk

Registrar
Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder help can be found at **shareview.co.uk.**
Alternatively, you can contact the Shareholder Helpline:
0371 384 2441*

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

If calling from overseas, please ensure the country code is used.

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Legal Entity Identifier ("LEI")
549300PPXLZPR5JTL763

For more information visit **dunedinincomegrowth.co.uk**

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