Dunedin Income Growth Investment Trust PLC

Half Yearly Report 31 July 2022

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

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Contents

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.

Performance Highlights and Financial Calendar

Net asset value total return per Ordinary share[AB]

Six months ended 31 July 2022

(0.1)%

Year ended 31 January 2022 +8.1%

Share price total return per Ordinary share[A]

Six months ended 31 July 2022

(2.6)%

Year ended 31 January 2022 +12.5%

Revenue return per Ordinary share

Six months ended 31 July 2022

8.54p

Six months ended 31 July 2021 7.35p

FTSE All-Share Index total return

Six months ended 31 July 2022

(0.1)%

Year ended 31 January 2022 +18.9%

Dividend yield[A]

As at 31 July 2022

4.4%

As at 31 January 2022 4.2%

(Discount)/premium to net asset value[AB]

As at 31 July 2022

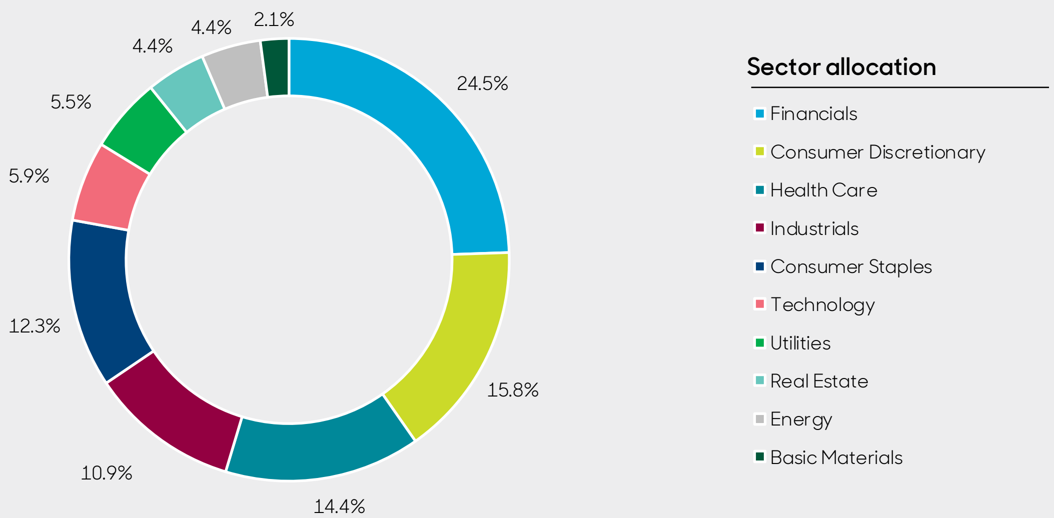
(2.2)%

As at 31 January 2022 0.3%

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

An explanation of the Alternative Performance Measures is provided on pages 28-30.

Investment Portfolio by Sector



Performance Highlights and Financial Calendar

Continued

Financial Calendar

Payment dates of quarterly dividends	**25 November 2022** **24 February 2023** **26 May 2023** **25 August 2023**
Financial year end	**31 January 2023**
Expected announcement of results for year ended 31 January 2023	**March 2023**
Annual General Meeting (Dundee)	**16 May 2023**

Financial Highlights

	31 July 2022	31 January 2022	% change
Total assets (£'000)[A]	**492,818**	507,344	(2.9)
Equity shareholders' funds (£'000)	**450,013**	464,579	(3.1)
Market capitalisation (£'000)	**437,381**	459,310	(4.8)
Net asset value per Ordinary share	**303.52p**	313.56p	(3.2)
Net asset value per Ordinary share with debt at fair value[B]	**301.68p**	309.03p	(2.4)
Share price per Ordinary share (mid)	**295.00p**	310.00p	(4.8)
(Discount)/premium to net asset value with debt at fair value[B]	**(2.2%)**	0.3%	
Revenue return per Ordinary share[C]	**8.54p**	7.35p	+16.2
Gearing - net[B]	**7.8%**	8.4%	
Ongoing charges[B]	**0.63%**	0.59%	

[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 pages 28-30.
[C] Figure for 31 July 2022 is for six months to that date. Figure for 31 January 2022 is for the six months to 31 July 2021.

"The Investment Manager has continued to execute our investment strategy, focussing on UK and European businesses of higher quality that meet our sustainable and responsible investment criteria and balancing attention between both income and capital growth potential"

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

In recent years we have got used to writing about "extraordinary" times, be that the Financial Crisis, Brexit or the Covid 19 pandemic. In the first half of our financial year we find ourselves again in a challenging period. The biggest war in Europe since 1945, soaring gas and power prices, the fastest inflation since the 1980's and a consequently aggressive central bank tightening cycle. Against this difficult backdrop, the Company delivered an almost flat absolute return for the six-month period ended 31 July 2022. The net asset value ("NAV") fell by 0.1% on a total return basis, matching its benchmark, the FTSE All-Share Index. The share price total return for the period was -2.6%, reflecting a slight 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 2.2% (on a cum-income basis with borrowings stated at fair value), compared to a premium of 0.3% at the beginning of the period.

Your Investment Manager has continued to execute our investment strategy, focussing on UK and European 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 market.

Against a difficult backdrop, the Company delivered an almost flat absolute return for the six-month period ended 31 July 2022. The net asset value ("NAV") fell by 0.1% on a total return basis, matching its benchmark, the FTSE All-Share Index.

In the half-year under review, market conditions were not particularly propitious for our strategy. Small and mid-cap companies, to which the Investment Manager tends to have an overweight exposure, have, on average, significantly lagged their larger counterparts. Energy, mining, and tobacco companies, in which we are strategically underweight, have performed well. However, stock selection has been good and we have benefitted from some corporate acquisition activity involving companies we have invested in.

As I commented at the time of the full year results earlier in the year, we see events in Ukraine and the growing energy crisis in Europe as intensifying investor focus on all elements related to environmental, social and governance matters. Developments since then have only strengthened our view that companies will need to make sustainability a core part of their strategy if they are to prosper longer-term. The passing of the Inflation Reduction Act in the United States earlier this year paves the way for significant investment into renewable energy. While from the end investors' perspective we will see the implementation of the Sustainable Disclosure Requirements ("SDR") in the UK which will likely have far reaching consequences for asset allocation - developments which we believe your company will be well positioned to navigate and potentially prosper from over the longer-term.

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

Earnings and Dividends

Revenue account performance during the period was strong. Revenue earnings per share rose by 16.2% during the period to a new interim record level of 8.54p per share (2021: 7.35p). This increase was driven by a combination of a rebound in dividend payments from companies recovering from the effects of the pandemic, as well as strong underlying trading from a number of holdings. A first interim dividend in respect of the year ending 31 January 2023, of 3.0p per share (2021: 3.0p), was paid on 26 August 2022 and the Board has declared a second interim dividend of 3.0p (2021: 3.0p) per share, which will be paid on 25 November 2022 to shareholders on the register on 4 November 2022.

The Board recognises the importance of delivering a growing dividend to shareholders, with the aim of keeping pace with the cost of living. However, given the current high levels of inflation, increasing the dividend in real terms over the short term is unlikely to be achievable. Our distribution policy 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. The portfolio's carbon footprint is significantly lower than the benchmark, as is its carbon intensity. MSCI gives the Company's portfolio its highest AAA ESG rating. The Investment Manager has continued to actively engage with the companies invested in, having addressed ESG-specific issues with management teams at companies representing 31 of the holdings in the portfolio. Voting policy also forms an important part of the Investment Manager's corporate engagement approach and they voted against management recommendations at least once in 23% of company general meetings held during the period.

Revenue account performance during the period was strong, driven by a combination of a rebound in dividend payments from companies recovering from the effects of the pandemic, as well as strong underlying trading from a number of holdings.

Gearing

The Company currently employs two sources of gearing: the £30 million loan notes maturing in 2045, and a £30 million multi-currency revolving credit facility which matures in July 2023. Under the terms of the revolving credit 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 £13.1 million was drawn down under the facility at the end of the period.

With debt valued at par, the Company's net gearing fell from 8.4% to 7.8% during the period, reflecting higher cash balances at the period end despite a decline in net assets. The Board believes this remains a relatively conservative level of equity gearing and, with the option to increase the commitment under 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 slight discount of 2.2% (on a cum-income basis with borrowings stated at fair value), compared to a premium of 0.3% at the beginning of the financial year. Your company remains one of the highest rated investment trusts in its sector. We believe the premium rating has been driven by the relatively resilient income delivery, a consistent record of total return performance and the Company's adoption of more sustainable investment criteria.

The Board will continue to monitor the rating of your company's shares carefully and make further use of both the Company's share buy back and issuance powers to address any imbalance of supply and demand in the Company's shares. 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 a clear communication of the strategy should all help to maintain the Company's rating.

Outlook

As I write this interim report, we move into unchartered waters in the United Kingdom. A new King, a new Prime Minister and a new government. Globally too, the challenges are mounting from ongoing events in Ukraine, a slowing Chinese economy, recessionary conditions in Europe and an aggressive monetary tightening in the United States. It is likely to be a tough and challenging period. Yet, building our strategy around a single outcome, given such a wide variance of potential future developments, seems an unwise course of action. The very unpredictability of world and economic events instead 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 quality, by investing in well-managed companies, financially healthy companies with robust earnings potential and good management of their environmental, social and governance risks. We invest actively across the range of market capitalisations and sectors to identify businesses that have the potential to participate in any upside growth opportunities, particularly stemming from powerful long-term structural drivers, dynamics likely to be less sensitive to the ups and downs of the economic cycle.

Chairman's Statement

Continued

Our objectives remain to meet investor needs for capital and income return, over the medium and long-term. We have made good progress in this period. Whilst the global outlook is uncertain and likely to be volatile, building an actively managed portfolio of UK and European companies, that are leading on sustainability today or taking steps to lead the way in the future, is, we believe, a sound strategy, and particularly so when the outlook is more difficult to foresee.

David Barron
Chairman
28 September 2022

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 2022 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 Board has also performed stress testing and liquidity analysis.

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
28 September 2022

Investment Manager's Review

Performance and Market Review

Despite the sharp gyrations in markets caused by the conflict in Ukraine and concerns over inflationary pressures, the Company's net asset value total return performance was in line with the benchmark index over the period, recording a fall of 0.1% in total return terms. The first quarter of the financial year was particularly challenging, following on from a difficult last few months of 2021/22. The increase in bond yields combined with surging commodity prices made for a tough period for relative returns. The second quarter, however, saw more favourable conditions emerge and we were also aided by continued good operating performance from a number of the holdings in the portfolio as well as a takeover offer for **Euromoney Institutional Investor,** the events and database business.

Pleasingly, income delivery was ahead of our expectations over the period.

Aside from Euromoney, positive contributions came from a number of the portfolio's largest absolute positions including **AstraZeneca**, **London Stock Exchange**, **Relx** and **SSE** as they continued to deliver good growth through what were volatile market conditions. On the negative side, **Direct Line Insurance**, **Marshalls**, **Persimmon** and **Pets at Home** all detracted from performance. While the immediate outlook is undoubtedly uncertain for these businesses, the valuations look appealing and the mid-term prospects are attractive.

Pleasingly, income delivery was ahead of our expectations over the period. This was driven by a continued recovery in more cyclical dividends post-pandemic from the likes of retailer **Pets at Home** and construction companies **Marshalls** and **Morgan Sindall** where, despite share price weakness, their cash generation and robust balance sheets allowed for substantial increases. We have also seen shareholders rewarded due to stronger underlying trading at **Croda**, **Dechra Pharmaceuticals**, **Edenred**, **London Stock Exchange** and **Relx**. It was also pleasing to see **AstraZeneca** return to dividend growth for the first time in a decade.

We continued to generate income from option writing, where relatively elevated levels of volatility have facilitated higher prices. We have also been able to implement a number of strategic actions through options, most notably writing calls over the holding in **GlaxoSmithKline** ahead of its spin-out of Haleon, generating significant revenue from a position which we wanted to exit over the medium term.

This was a period of relatively modest levels of activity within the portfolio. Given tough market conditions, we preferred to focus on existing holdings with the potential to yield attractive returns.

Given the timing of dividend declarations, our visibility over the income out-turn for this financial year is high. We also take comfort from our focus on higher quality businesses with strong balance sheets. 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 over 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.

We continue to be very active in our engagement approach with holdings in the portfolio. During the period, this included, amongst many others, seeking to improve governance at **Abcam** and **Prosus**, discuss water and supply chain security at **Diageo**, decarbonisation strategy at **SSE** and human capital management at **Prudential** and **Ubisoft**. Being aware of these potential risks to the companies' long-term strategies and looking to drive mitigation and create opportunities is a key part of our investment approach.

Portfolio Activity

We are actively investing to bring together what we believe are the best opportunities, but this was a period of relatively modest levels of activity within the portfolio. Given tough market conditions, we preferred to focus on existing holdings with the potential to yield attractive returns. As a result, we added to industrial software developer **Aveva**, Eastern European and African beverages company **Coca-Cola Hellenic Bottling Company**, private markets asset manager **Intermediate Capital** and Asian insurance group **Prudential**. All four of these had seen their share prices weaken for a range of reasons but we consider them to be very strong businesses with excellent long-term prospects. After a series of reassuring meetings with the company, we also increased the position in **London Stock Exchange**, which has had some issues in the integration of its acquisition of Refinitiv, but where the business now appears to be back on the front foot and performing well. We have also significantly increased the position in **Unilever,** where the company's brand portfolio remains solid and its exposure to emerging markets is attractive at a time of more subdued growth elsewhere. With activist shareholders on the board and a relatively modest valuation, we believe this is a strong addition to the Company's income and capital return generating capabilities.

We retain the cautious outlook that we have had for some time but remain positive on the potential returns on offer from the existing portfolio, believing that good stock selection has the potential to help mitigate challenging market conditions.

To fund these purchases, we exited several smaller positions including **Prosus** and **Abcam**. Abcam had seen question marks build over corporate governance and eventually we concluded that management had failed to adequately protect and prioritise shareholder interests. Prosus' shares had held up relatively well at the start of the year and we opted to exit the holding. Finally, we sold out of the position in German reinsurer **Hannover Re** as we sought to manage the overall exposure to financials within the portfolio.

Outlook

Given the rapid tightening of monetary policy and the ongoing war in Ukraine, we retain the cautious outlook that we have had for some time but remain positive on the potential returns on offer from the existing portfolio, believing that good stock selection has the potential to help mitigate challenging market conditions. During the year so far, our priority has been to add capital to existing holdings, particularly where returns are looking increasingly compelling. We also continue to look at a number of attractive potential new investments. Overall, we will seek to keep a balance to our positioning, giving ourselves the potential to perform in a range of market environments. We will be aiming to protect capital, but also to participate in upside opportunities in companies with strong long-term prospects, and at the same time meeting our sustainable and responsible investing criteria.

Ben Ritchie and Rebecca Maclean
Aberdeen Asset Managers Limited
28 September 2022

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.

Norms-based 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 2022

AstraZeneca

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

Diageo

Diageo is a global leader in spirits and liqueurs with a portfolio of world-renowned brands.

Relx

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

SSE

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

TotalEnergies

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

Nordea Bank

Nordea Bank is a Scandinavian bank offering banking, asset management and insurance services across the Nordic region.

Prudential

Prudential is a life insurance and savings company with leading market positions in Asia.

Chesnara

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

Aveva

Aveva is a leading provider of industrial design software used across a wide range of sectors.

Assura

Assura is an owner and developer of primary care facilities across the United Kingdom and Ireland.

Investment Portfolio

At 31 July 2022

Company	Sector	Market value £'000	Total assets %
AstraZeneca	Pharmaceuticals and Biotechnology	**34,115**	6.9
Diageo	Beverages	**27,951**	5.7
Relx	Media	**27,146**	5.5
SSE	Electricity	**26,337**	5.3
TotalEnergies	Oil, Gas and Coal	**21,044**	4.3
Nordea Bank	Banks	**19,557**	4.0
Prudential	Life Insurance	**18,070**	3.7
Chesnara	Life Insurance	**17,497**	3.6
Aveva	Software and Computer Services	**16,979**	3.4
Assura	Real Estate Investment Trusts	**16,410**	3.3
Ten largest equity investments		**225,106**	45.7
Coca-Cola Hellenic Bottling Company	Beverages	**16,023**	3.2
Unilever	Personal Care, Drug and Grocery Stores	**15,186**	3.1
London Stock Exchange	Finance and Credit Services	**14,793**	3.0
Euromoney Institutional Investor	Media	**14,717**	3.0
Weir Group	Industrial Engineering	**14,215**	2.9
Intermediate Capital	Investment Banking and Brokerage Services	**13,645**	2.8
Volvo	Industrial Transportation	**13,402**	2.7
GSK	Pharmaceuticals and Biotechnology	**11,427**	2.3
Persimmon	Household Goods and Home Construction	**11,273**	2.3
ASML	Technology Hardware and Equipment	**11,262**	2.3
Twenty largest equity investments		**361,049**	73.3
Edenred	Industrial Support Services	**10,718**	2.2
Direct Line Insurance	Non-life Insurance	**10,660**	2.2
Novo-Nordisk	Pharmaceuticals and Biotechnology	**10,610**	2.2
Pets at Home	Retailers	**10,544**	2.1
Croda	Chemicals	**10,099**	2.0
Close Brothers	Banks	**9,802**	2.0
M&G	Investment Banking and Brokerage Services	**9,580**	1.9
Marshalls	Construction and Materials	**7,471**	1.5
Morgan Sindall	Construction and Materials	**6,972**	1.4
Genus	Pharmaceuticals and Biotechnology	**5,899**	1.2
Thirty largest equity investments		**453,404**	92.0

At 31 July 2022

Company	Sector	Market value £'000	Total assets %
Games Workshop	Leisure Goods	**5,026**	1.0
Dechra Pharmaceuticals	Pharmaceuticals and Biotechnology	**4,901**	1.0
Sirius Real Estate	Real Estate Investment and Services	**4,643**	1.0
Ashmore	Investment Banking and Brokerage Services	**4,366**	0.9
Ubisoft	Leisure Goods	**4,353**	0.9
Moonpig	Retailers	**3,137**	0.6
Haleon	Pharmaceuticals and Biotechnology	**2,412**	0.5
Total equity investments		**482,242**	97.9
Net current assets[A]		**10,576**	2.1
Total assets less current liabilities (excluding borrowings)		**492,818**	100.0

[A] Excluding bank loan of £13,071,000.

Overview

Portfolio

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General Information

Investment Case Studies

Sustainable Leader* – Unilever

Unilever will need little introduction as the Anglo/Dutch consumer goods company. While it originally started life selling soap and margarine, today its focus is on food and refreshment, beauty and personal care, and home care products. Its strengths lie in the portfolio of leading brands and in the company's emerging markets distribution footprint, with over 60% of revenues now coming from those countries. This includes leading local subsidiaries in markets such as India, Indonesia and Brazil. In recent times, the company has struggled with both competition in more mature markets and in managing price input pressures, leading to a sharp derating in the share price.

After a number of years of modest performance, the Investment Manager believes that the prospects for an investment in Unilever look more propitious than they have done for some time. Expectations from investors are low, the valuation multiple that the shares trade on has significantly contracted, the famed activist Nelson Peltz has a seat on the board and the potential for growth from emerging markets is improving. Coupled with this comes Unilever's strong commitment to sustainability, with industry leading net-zero carbon commitments, alongside detailed and ambitious plans on its supply chain to reduce water intensity, reduce virgin plastic usage and remove deforestation completely. For consumer brands to be relevant in the longer-term, sustainability will need to be at their core and in this regard the Investment Manager sees this as an additional point of advantage in Unilever's quest to regain the leading mantle among global consumer goods companies.

Explanatory Note:

Companies that the Investment Manager's investment analysts score highly on the quality of their ESG risk management are designated as 'Sustainable 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'. The majority of the Company's portfolio will be invested into Sustainable Leaders.

Companies that are scored as average in ESG risk management with the potential to improve are designated as 'Sustainable Improvers'.

Solutions Provider* - AstraZeneca

Under the leadership of Chief Executive Pascal Soirot, Astra Zeneca has transformed itself over the past decade from facing significant patent cliffs across its major products to becoming one of the fastest growing healthcare companies globally. This has been powered by a focus on innovation that has delivered a world leading position in oncology treatments, pioneering radical improvements in the standard of care for a number of cancers. Alongside this leading position in oncology, the company has strong capabilities in cardiovascular and respiratory treatments and, through the recent acquisition of Alexion, it has expanded into rare disease outcomes.

The Investment Manager expects the company to continue to be at the forefront of innovation and to drive financial success through continued breakthroughs in the impact of the treatments it can offer its patients. This should lead it to be able to sustainably drive high levels of revenue growth over many years and increasingly translate that into cash flow and ultimately into dividends back to investors. The increase in the dividend this year was the first in a decade and the Investment Manager expects that trend towards dividend growth to continue, while from a capital perspective the Investment Manager considers the valuation of the business to be relatively modest for the prospects that it has.

Investment Case Studies

Continued

Sustainable Improver* – Volvo

Volvo is one of the world's leading manufacturers of trucks, buses and construction equipment, with strong market positions across the world and a portfolio of operating brands from Volvo, Mack and Renault Trucks. It has radically improved its corporate performance over a multi-decade period and transformed itself from a modestly profitable, deeply cyclical and operationally leveraged company into one able to benefit from structural growth within global freight and construction markets while generating significant services revenues and healthy cash flows. It has a very strong net cash balance sheet and a track record of paying out excess cashflows to shareholders, while at the same time embracing the more Nordic approach to stakeholder capitalism.

The next challenge for the company is managing the transition away from combustion engine technologies and towards the renewable power sources. In the commercial transport sector, this change has come more slowly than in the passenger car arena but is now starting to accelerate. The Investment Manager believes that Volvo is now very well positioned to capture an outsized share of the shift towards battery and fuel cell powered commercial vehicles, driven by its strong expertise in battery electric vehicles and leading technology within fuel cells. The most exciting part of the transition from a commercial perspective is the potential for the company to expand its services offering around all facets of the batteries, software and electric powertrain. The Investment Manager believes this should allow it to reduce capital intensity and enhance the recurring nature of its revenues, enabling a transition to new more environmentally sustainable technologies while also allowing its business to prosper.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 July 2022			Six months ended 31 July 2021		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		**–**	**(16,343)**	**(16,343)**	–	38,308	38,308
Income	2	**13,989**	**–**	**13,989**	12,143	–	12,143
Investment management fees		**(348)**	**(522)**	**(870)**	(359)	(538)	(897)
Administrative expenses		**(462)**	**–**	**(462)**	(458)	–	(458)
Currency (losses)/gains		**–**	**(15)**	**(15)**	–	321	321
Net return before finance costs and tax		**13,179**	**(16,880)**	**(3,701)**	11,326	38,091	49,417
Finance costs		**(287)**	**(415)**	**(702)**	(278)	(402)	(680)
Return before taxation		**12,892**	**(17,295)**	**(4,403)**	11,048	37,689	48,737
Taxation	3	**(225)**	**–**	**(225)**	(164)	–	(164)
Return after taxation		**12,667**	**(17,295)**	**(4,628)**	10,884	37,689	48,573
Return per Ordinary share (pence)	5	**8.54**	**(11.66)**	**(3.12)**	7.35	25.43	32.78

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 2022 £'000	As at 31 January 2022 £'000
Non-current assets			
Investments at fair value through profit or loss	9	**482,242**	502,423
Current assets			
Debtors		**3,817**	2,672
Cash and short-term deposits		**7,812**	2,855
		11,629	5,527
Creditors: amounts falling due within one year			
Bank loan		**(13,071)**	(13,034)
Other creditors		**(1,053)**	(606)
		(14,124)	(13,640)
Net current liabilities		**(2,495)**	(8,113)
Total assets less current liabilities		**479,747**	494,310
Creditors: amounts falling due after more than one year			
Loan Notes 2045		**(29,734)**	(29,731)
Net assets		**450,013**	464,579
Capital and reserves			
Called-up share capital		**38,444**	38,419
Share premium account		**4,883**	4,619
Capital redemption reserve		**1,606**	1,606
Capital reserve	6	**379,008**	396,303
Revenue reserve		**26,072**	23,632
Equity shareholders' funds		**450,013**	464,579
Net asset value per Ordinary share (pence)	7	**303.52**	313.56

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

Condensed Statement of Changes in Equity (unaudited)

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		25	264	–	–	–	289
Dividends paid	4	–	–	–	–	(10,227)	(10,227)
Balance at 31 July 2022		38,444	4,883	1,606	379,008	26,072	450,013

Six months ended 31 July 2021

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2021		38,419	4,619	1,606	380,142	23,507	448,293
Return after taxation		–	–	–	37,689	10,884	48,573
Dividends paid	4	–	–	–	–	(10,075)	(10,075)
Balance at 31 July 2021		38,419	4,619	1,606	417,831	24,316	486,791

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000
Operating activities		
Net (loss)/return before finance costs and taxation	**(3,701)**	49,417
Adjustments for:		
Losses/(gains) on investments	**16,343**	(38,308)
Currency losses/(gains)	**15**	(321)
Increase in accrued dividend income	**(1,377)**	(2,419)
Stock dividends included in dividend income	**-**	(129)
Increase in other debtors excluding tax	**(626)**	(13)
Increase/(decrease) in other creditors	**435**	(116)
Net tax paid	**(225)**	(132)
Net cash inflow from operating activities	**10,864**	7,979
Investing activities		
Purchases of investments	**(36,244)**	(91,054)
Sales of investments	**40,939**	90,910
Net cash from/(used in) investing activities	**4,695**	(144)
Financing activities		
Interest paid	**(686)**	(677)
Dividends paid	**(10,227)**	(10,075)
Share issue proceeds	**289**	-
Loan repayment	**-**	(13,323)
Loan drawdowns	**-**	13,323
Net cash used in financing activities	**(10,624)**	(10,752)
Increase/(decrease) in cash and cash equivalents	**4,935**	(2,917)
Analysis of changes in cash and cash equivalents during the period		
Opening balance	**2,855**	4,002
Effect of exchange rate fluctuations on cash held	**22**	(176)
Increase/(decrease) in cash as above	**4,935**	(2,917)
Closing balance	**7,812**	909

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

Notes to the Financial Statements (unaudited)

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 2022), which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000
Income from investments		
UK dividend income	**8,348**	9,329
Overseas dividends	**4,512**	1,556
Stock dividends	**-**	129
	12,860	11,014
Other income		
Income on derivatives	**1,127**	1,128
Interest income	**2**	1
	1,129	1,129
Total income	**13,989**	12,143

3. Taxation

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

Notes to the Financial Statements (unaudited)

Continued

4. Ordinary dividends on equity shares

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000
Third interim dividend 2022 of 3.00p (2021 - 3.00p)	**4,445**	4,445
Final dividend 2022 of 3.90p (2021 - 3.80p)	**5,782**	5,630
	10,227	10,075

A first interim dividend in respect of the year ending 31 January 2023 of 3.00p per Ordinary share (2022 - 3.00p) was paid on 26 August 2022 to shareholders on the register on 5 August 2022. The ex-dividend date was 4 August 2022.

5. Returns per share

	Six months ended 31 July 2022 p	Six months ended 31 July 2021 p
Revenue return	**8.54**	7.35
Capital return	**(11.66)**	25.43
Total return	**(3.12)**	32.78

The returns per share are based on the following:

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000
Revenue return	**12,667**	10,884
Capital return	**(17,295)**	37,689
Total return	**(4,628)**	48,573
Weighted average number of Ordinary shares	**148,248,095**	148,164,670

6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2022 includes gains of £55,135,000 (31 January 2022 – gains of £73,935,000) which relate to the revaluation of investments held at the reporting date.

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 2022	31 January 2022
Net assets attributable (£'000)	**450,013**	464,579
Number of Ordinary shares in issue at the period end[A]	**148,264,670**	148,164,670
Net asset value per Ordinary share	**303.52p**	313.56p

[A] Excluding shares held in treasury

Adjusted net assets	31 July 2022 £'000	31 January 2022 £'000
Net assets attributable (as above)	**450,013**	464,579
Unamortised Loan Notes issue expenses	**(267)**	(269)
Adjusted net assets attributable	**449,746**	464,310
Number of Ordinary shares in issue at the period end[A]	**148,264,670**	148,164,670
Adjusted net asset value per Ordinary share	**303.34p**	313.37p

[A] Excluding shares held in treasury.

Net assets - debt at fair value	31 July 2022 £'000	31 January 2022 £'000
Net assets attributable	**450,013**	464,579
Amortised cost Loan Notes	**29,734**	29,731
Market value Loan Notes	**(32,455)**	(36,441)
Net assets attributable	**447,292**	457,869
Number of Ordinary shares in issue at the period end[A]	**148,264,670**	148,164,670
Net asset value per Ordinary share - debt at fair value	**301.68p**	309.03p

[A] Excluding shares held in treasury.

Notes to the Financial Statements (unaudited)

Continued

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 losses on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000
Purchases	**146**	382
Sales	**23**	45
	169	427

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 2022	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	**482,242**	**-**	**-**	**482,242**
Total		**482,242**	**-**	**-**	**482,242**

As at 31 January 2022	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	502,423	-	-	502,423
Total		502,423	-	-	502,423

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.

10. 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)**

Analysis of changes in net debt	At 31 January 2021 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2021 £'000
Cash and cash equivalents	4,002	(176)	(2,917)	–	909
Debt due within one year	(13,802)	497	–	–	(13,305)
Debt due after more than one year	(29,724)	–	–	(4)	(29,728)
	(39,524)	321	(2,917)	(4)	(42,124)

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 £870,000 (31 July 2021 – £897,000) of investment management fees were payable to the Manager, with a balance of £430,000 (31 July 2021 – £152,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2022 (2021 - 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 £242,000 plus VAT payable quarterly in arrears. During the period £121,000 plus VAT (31 July 2021 - £101,000 plus VAT) of fees were payable to the Manager, with a balance of £81,000 plus VAT (31 July 2021 - £16,000 plus VAT) being due at the period end.

Notes to the Financial Statements (unaudited)

Continued

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 2022 and 31 July 2021 has not been audited.

The information for the year ended 31 January 2022 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.

The auditor has reviewed the financial information for the six months ended 31 July 2022 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information. The report of the auditor is on page 27.

14. Approval

This Half Yearly Financial Report was approved by the Board on 28 September 2022.

Independent Review Report to Dunedin Income Growth Investment Trust PLC

Conclusion

We have been engaged by Dunedin Income Growth Investment Trust PLC (the "Company") to review the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 July 2022 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and the related explanatory notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 31 July 2022 is not prepared, in all material respects, in accordance with Financial Reporting Standard 104 and Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis of Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). The condensed set of financial statements included in this Half Yearly Financial Report have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting'.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half Yearly Financial Report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the Half Yearly Financial Report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Half Yearly Financial Report. Our conclusion, including our conclusion relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our Report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP,
Statutory Auditor
Glasgow
United Kingdom
28 September 2022

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)/premium to net asset value per share with debt at fair value

The (discount)/premium is the amount by which the share price is (lower)/higher 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 2022	31 January 2022
Share price (p)	a	**295.00p**	310.00p
NAV per Ordinary share (p)	b	**301.68p**	309.03p
(Discount)/premium	(a-b)/a	**(2.2%)**	0.3%

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 2022	31 January 2022
Annual dividend per Ordinary share (p)	a	**12.90p**	12.90p
Share price (p)	b	**295.00p**	310.00p
Dividend yield	a/b	**4.4%**	4.2%

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 2022	31 January 2022
Borrowings (£'000)	a	**42,805**	42,765
Cash (£'000)	b	**7,812**	2,855
Amounts due to brokers (£'000)	c	**–**	–
Amounts due from brokers (£'000)	d	**–**	857
Shareholders' funds (£'000)	e	**450,013**	464,579
Net gearing	(a-b+c-d)/e	**7.8%**	8.4%

Ongoing charges ratio

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average published daily net asset values with debt at fair value throughout the year. The ratio for 31 July 2022 is based on forecast ongoing charges for the year ending 31 January 2023.

	31 July 2022	31 January 2022
Investment management fees (£'000)	**1,757**	1,818
Administrative expenses (£'000)	**916**	882
Less: non-recurring charges[A] (£'000)	**(2)**	(57)
Ongoing charges (£'000)	**2,671**	2,643
Average net assets (£'000)	**439,750**	472,893
Ongoing charges ratio (excluding look-through costs)	**0.61%**	0.56%
Look-through costs[B]	**0.02%**	0.03%
Ongoing charges ratio (including look-through costs)	**0.63%**	0.59%

[A] Professional services for board review considered unlikely to recur.
[B] Calculated in accordance with AIC guidance issued in October 2020 to include the Company's share of costs of holdings in investment companies on a look-through basis.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

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 2022		**NAV**	**Share Price**
Opening at 1 February 2022	a	**309.0p**	310.0p
Closing at 31 July 2022	b	**301.7p**	295.0p
Price movements	c=(b/a)-1	**(2.4)%**	(4.8)%
Dividend re-investment[A]	d	**+2.3%**	+2.2%
Total return	c+d	**(0.1)%**	(2.6)%

Alternative Performance Measures ("APMs")

Continued

Year ended 31 January 2022		NAV	Share Price
Opening at 1 February 2021	a	**297.6p**	287.0p
Closing at 31 January 2022	b	**309.0p**	310.0p
Price movements	c=(b/a)-1	**+3.8%**	+8.0%
Dividend re-investment[A]	d	**+4.3%**	+4.5%
Total return	c+d	**+8.1%**	+12.5%

[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 Registrars (see Contact Addresses). Changes of address must be notified to the Registrars 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.**

For questions about an investment held through the abrdn Investment Plan for Children, Investment Trust Share Plan or Investment Trust Stocks and Shares ISA, please telephone the Manager's Customer Services Department on **0808 500 0040**, email **inv.trusts@abrdn.com** or write to:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2022/23 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

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 retail clients, shares can be bought directly through the abrdn Investment Plan for Children, Investment Trust Share Plan or Investment Trust Stocks and Shares ISA, or through the many stockbroker platforms which offer the opportunity to acquire shares in investment companies.

Investor Information

Continued

abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchase where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust Share Plan

abrdn operates an Investment Trust Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchase where applicable. Selling costs are £10 + VAT.

There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust Stocks and Shares ISA

abrdn operates an Investment Trust Stocks and Shares ISA ("ISA") through which an investment may be made of up to £20,000 in the 2022/23 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to abrdn, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

All investments in the abrdn Investment Plan for Children, Investment Trust Share Plan and Investment Trust Stocks and Shares ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

How to Attend and Vote at Company Meetings

Investors who hold their shares in the Company via the abrdn Investment Plan for Children, Investment Trust Share Plan and Investment Trust Stocks and Shares ISA and who would like to attend and vote at Company meetings (including AGMs) will be sent for completion and return a Letter of Direction in connection with the relevant meeting.

Investors who hold their shares via another 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, need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

Keeping You Informed

Further information about the Company may be found on its dedicated website: **dunedinincomegrowth.co.uk.** This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

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

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

Twitter

@abrdnTrusts

LinkedIn

abrdn Investment Trusts

Key Information Document ("KID")

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

Literature Request Service

For literature and application forms for abrdn's investment trust products, please contact us through: **invtrusts.co.uk.**

Or telephone: **0808 500 4000**

Or write to:
abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Terms and Conditions

Terms and conditions for abrdn managed savings products can also be found at: **invtrusts.co.uk.**

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 the securities issued by the Company 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.

Online Dealing

There are a number of online dealing platforms for private investors 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**

Investor Information

Continued

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 31 to 34 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 Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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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.)

Overseas helpline number: **+44 (0)121 415 7047**

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

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