Dunedin Income Growth Investment Trust PLC

A differentiated, UK-centric strategy, targeting rising income and capital growth, aligned with our sustainable investing approach

Performance Data and Analytics to 30 September 2026

Investment objective

To achieve growth of income and capital from a high quality portfolio invested mainly in companies listed or quoted in the United Kingdom or companies having significant operations and/or exposure to the United Kingdom that meet the Company's sustainable and responsible investing approach.

Benchmark

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	310.0p	(2.8)	4.4	13.4	14.6	35.9	22.8
NAV[A]	333.4p	(4.3)	3.7	9.1	11.5	28.1	31.1
FTSE All-Share		(1.9)	2.4	7.2	16.8	53.9	68.2

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	14.6	6.9	10.9	6.7	(15.3)
NAV[A]	11.5	3.9	10.5	18.0	(13.3)
FTSE All-Share	16.8	16.2	13.4	13.8	(4.0)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen and Morningstar.
Past performance is not a guide to future results.

Morningstar Sustainability Rating™



Morningstar Rating™



[B] **Morningstar Rating™ for Funds**
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Twenty largest equity holdings (%)

TotalEnergies	7.1
Standard Chartered	5.6
NatWest	4.4
RELX	4.1
London Stock Exchange	3.4
National Grid	3.3
Rio Tinto	3.3
Softcat	3.3
Prudential	3.1
Compass	3.0
Diageo	2.9
Rolls Royce	2.9
Tesco	2.9
Weir	2.9
AstraZeneca	2.8
Gaztransport	2.8
Haleon plc	2.8
Experian Plc	2.8
Convatec	2.4
Coats Group plc	2.4
Total	**68.2**

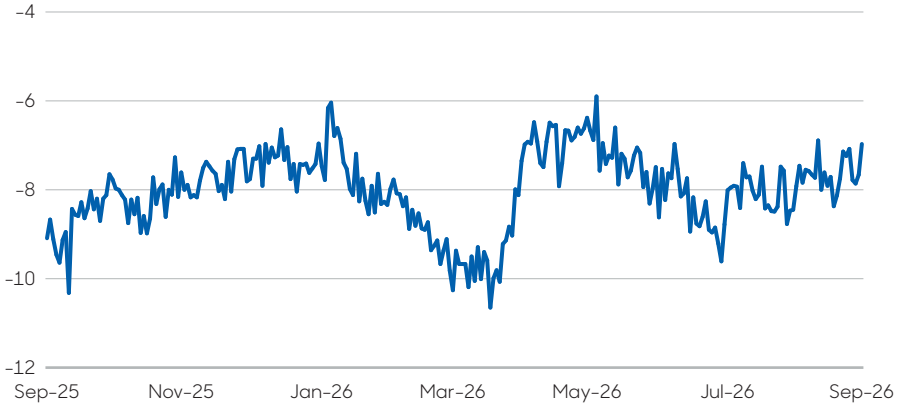
Total number of investments **37**

[A] Including current year revenue.
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All sources (unless indicated):
Aberdeen: 30 September 2026.

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1 Year Premium/Discount Chart (%)



Fund managers' report

September saw the FTSE All-Share Index give up some of its year-to-date gains in an environment of sharply rising government bond yields and higher energy prices. Mid and small caps modestly outperformed, reflecting greater domestic focus, continued M&A activity and solid corporate delivery. Investors continue to balance good earnings delivery from companies against rising inflation concerns, increasing worries over several countries' level of indebtedness (especially France) and the crowding out effect of debt being raised to fund the massive levels of AI. All of which led to a significant increase in bond yields.

Over the month the portfolio lagged the market. This was driven by a combination of weaker returns from holdings deemed to be negatively correlated to rising bond yields and our underweight to the large energy companies, given sharply higher oil, gas and refined product prices with continued US/Iran tensions. On the positive side, holdings such as Genuit and Taylor Wimpey benefitted from signals that the government is open to supporting the new build housing sector. Most importantly there were no negative company-specific developments and as we await the second quarter reporting period our expectations for cash, profit and dividend generation remain positive across the portfolio.

In terms of portfolio activity, we continued to modestly recycle capital and refine positioning. Following the recent changes to the Company's sustainability screens we took further advantage of the enhanced flexibility and again increased our positions in Rio Tinto. We also added to our position in TotalEnergies, attracted by the ongoing high level of cash generation, shareholder distributions and managing our exposure to a sector that seems likely to remain disrupted for a significant period. We also initiated a

Fund managers' report continues overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 January 2026. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] Expressed as a percentage of total equities held divided by shareholders' funds.

Sector allocation (%)

Financials	25.6
Industrials	17.2
Technology	15.5
Energy	9.9
Health Care	8.1
Consumer Staples	5.8
Consumer Discretionary	5.3
Utilities	5.0
Real Estate	3.8
Basic Material	3.3
Cash	0.5
Total	**100.0**

Key information Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges[C]	0.57%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company.
Premium/(Discount) with Debt at Par	(5.3)%
Premium/(Discount) with Debt at fair value	(7.0)%
Yield[D]	6.5%
Active share[E]	75.2%

Gearing (%)

Net cash/(gearing)[F]	(12.3)
Net cash/(gearing) with debt at market value[G]	(10.2)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report - continued

small position in aero engine and airframe manufacturer Melrose Industries, seeing recent weakness as an opportunity to buy into a company with strong long-term growth prospects at a heavily discounted valuation. These purchases were funded through a series of modest reductions across several holdings including M&G, Sage, LondonMetric, Kainos and Haleon, reflecting a combination of valuation discipline and position sizing. We also exited Games Workshop, a long-term holding that has generated exceptional returns, but where we now see valuation upside capped and more attractive opportunities elsewhere.

The buyback remained ongoing, and we continue to believe the Trust's shares are at a "triple" discount, trading below net asset value, while the underlying portfolio is excellent value trading at only a modest premium to the wider market for companies with far superior economics and growth potential, and the wider UK market trades on extremely low absolute and relative multiples to both history and international peers. We also note the Trust's dividend continues to offer a substantial premium to peers, the wider market and cash.

The outlook has worsened in recent months for UK equities with a deterioration in the geopolitical backdrop driving higher energy prices and with it a sharp increase in global bond yields. Within the UK, attention will now turn to October's budget and with a new PM and Chancellor of the Exchequer this is likely to lead to a period of policy uncertainty. Investors remain enamoured with all things AI, and risks around the huge levels of capex investment are worth monitoring closely given the substantial impact this has had on powering global equity markets in recent times. However, investors are becoming more open to the idea that AI benefits may be distributed more broadly with a helpful sentiment shift towards information services and software, where our portfolio continues to retain significant exposure. Takeover activity has remained at high levels with a number of bids being announced during the month, showing the appetite for UK assets from both private equity and strategic buyers. Against this backdrop we remain focused on investing in high-quality businesses with resilient earnings and strong cash generation, which we believe are well positioned to deliver sustainable income and capital growth. The portfolio continues to emphasise attractively valued UK companies, particularly in the mid-cap space, alongside selective international exposure, and we believe this positioning leaves us well placed to navigate markets going forward.

The risk outlined overleaf relating to gearing is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given. Important information overleaf

Assets/Debt

Gross Assets	£'000	%
Equities - UK	346,481	91.1
- Overseas	77,873	20.5
Total investments	424,354	111.6
Cash & cash equivalents	2,450	0.6
Other net assets	2,559	0.7
Short-term borrowings	(19,324)	(5.1)
3.99% Senior Secured Note 2045	(29,761)	(7.8)
Net assets	**380,279**	**100.0**

Capital structure

Ordinary shares	116,192,840
Treasury shares	37,485,095

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	DIG
ISIN code	GB0003406096
Sedol code	0340609
Stockbrokers	J.P. Morgan Cazenove
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/dig

Contact

Private investors
trusts@aberdeenplc.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@aberdeenplc.com

Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@aberdeenplc.com

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Statement of Operating Expenses **Publication date: 14 April 2026**

Recurring Operating Expenses (£000s)	Year ending 31 Jan 2026	% of NAV	Year ending 31 Jan 2025	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	1,602	0.39%	1,727	0.39%	-7.2%
Irrecoverable VAT	36	0.01%	58	0.01%	-37.9%
Promotional activities	226	0.06%	200	0.04%	13.0%
Directors remuneration	162	0.04%	170	0.04%	-4.7%
Registrar's fees	57	0.01%	53	0.01%	7.5%
Auditors' remuneration	43	0.01%	39	0.01%	10.3%
Other administrative expenses	171	0.04%	274	0.06%	-37.6%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,297	0.57%	2,521	0.56%	-8.9%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,297	0.57%	2,521	0.56%	-8.9%
Average Net Asset Value	406,263		446,732		-9.1%
Operating Expense Ratio (ex indirect fund management expenses)	**0.57%**		**0.56%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.57%**		**0.56%**		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jan 2026	% of NAV	Year ending 31 Jan 2025	% of NAV	% Change (YOY)
Transaction costs	683	0.17%	545	0.12%	25.3%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	30	0.01%	104	0.02%	-71.2%
Total	**713**	**0.18%**	**649**	**0.15%**	**9.9%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investments Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	Deloitte LLP
Depositary & Custodian	The Bank of New York Mellon (international) Limited
Registrar	Equiniti Limited
Corporate Broker	JP Morgan Cazenove

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen Group plc, as its alternative investment fund manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL.

aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to aIL, and fund accounting services to BNP Paribas Fund Services UK Limited.

Details of the management fees and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements in the annual report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jan 2026	Year ending 31 Jan 2025	% Change (YOY)
Chair	45,000	44,000	2.3%
Chair of Audit & Risk Committee	36,250	35,500	2.1%
Senior Independent Director	32,000	31,500	1.6%
Director	30,000	29,500	1.7%
Number of Directors	5	5	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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