

# Dunedin Income Growth Investment Trust PLC

A differentiated strategy seeking to deliver resilient income and capital growth, while meeting our sustainable and responsible investing approach

Performance Data and Analytics to 31 December 2025

## 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 31/12/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	305.0p	1.0	7.0	3.9	18.6	21.1	32.6
NAV <sup>a</sup>	329.0p	0.7	4.9	3.5	13.4	28.2	35.3
FTSE All-Share		2.2	6.4	13.7	24.0	46.5	73.9

## Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Share Price	18.6	0.9	1.3	(6.4)	16.9
NAV <sup>a</sup>	13.4	1.7	11.1	(5.7)	11.9
FTSE All-Share	24.0	9.5	7.9	0.3	18.3

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.

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

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## Morningstar Sustainability Rating™



## Morningstar Rating™



<sup>b</sup> Morningstar Rating™ for Funds

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

## Twenty largest equity holdings (%)

TotalEnergies	6.3
NatWest	5.7
RELX	4.5
Haleon plc	4.1
National Grid	4.0
Prudential	3.7
London Stock Exchange	3.7
AstraZeneca	3.1
Experian Plc	2.9
Convatec	2.9
Diageo	2.9
Compass Group Plc	2.8
Taylor Wimpey	2.8
Hiscox	2.8
Weir	2.7
Sage	2.6
Londonmetric	2.6
Tesco	2.5
M&G	2.5
Sirius Real Estate	2.5
<b>Total</b>	<b>67.5</b>

## Total number of investments

37

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



# Dunedin Income Growth Investment Trust PLC

## 1 Year Premium/Discount Chart (%)



## Fund managers' report

UK equities finished the year on a positive note following another cut in interest rates and signs of improving business sentiment. The FTSE All-Share Index added 2.2% in December to post a total annual return of more than 24%, its strongest performance since 2021. The portfolio appreciated in December but lagged the strongly rising market. Large-cap stocks outperformed mid and small caps in December, a continuation of a trend we have witnessed throughout the year. The UK market performance in December was driven by miners and financials. In economic news, the UK Consumer Prices Index declined to an annual rate of 3.2% in November and the unemployment rate rose. This supported the Bank of England's Monetary Policy Committee's decision to vote in favour of a 0.25% interest-rate cut, and officials said that further gradual monetary easing was expected in 2026.

The portfolio benefited from its insurance holdings in Hiscox and Prudential. Prudential monetised part of its ICICI Prudential Asset Management stake through a pre-IPO sale and a successful December IPO, and intends to return all the proceeds to shareholders via share buybacks. This was partly offset by not owning HSBC and Barclays, both of which performed strongly into year-end. Shares in Telecom Plus underperformed following in-line interim results in November. Market confidence was impacted by media speculation suggesting the company was considering a large UK retail energy acquisition. We have discussed the company's capital allocation priorities with management and are confident they will maintain discipline. Combined with the resilient, market premium dividend yield, we believe the shares continue to offer compelling value. Gaztransport & Technigaz and TotalEnergies weakened in line with the softer oil price.

## Fund managers' report continues overleaf

<sup>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 January 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

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

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

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

## Sector allocation (%)

Financials	25.6
Technology	13.5
Industrials	13.1
Health Care	12.0
Consumer Discretionary	9.9
Energy	8.8
Utilities	5.8
Consumer Staples	5.4
Real Estate	5.1
Cash	0.7
<b>Total</b>	<b>100.0</b>

## Key information

### Calendar

Year end	31 January
Accounts published	March
Annual General Meeting	May
Dividend paid	February, May, August, November
Established	1873
Fund managers	Ben Ritchie Rebecca Maclean
Ongoing charges <sup>c</sup>	0.56%
Annual management fee	0.45% on the first £225m, 0.35% on the next £200m and 0.25% over £425m per annum of the net assets of the Company
Premium/(Discount) with Debt at Par	(5.7)%
Premium/(Discount) with Debt at fair value	(7.3)%
Yield <sup>d</sup>	5.0%
Active share <sup>e</sup>	78.5%

### Gearing (%)

Net cash/(gearing) <sup>f</sup>	(11.7)
Net cash/(gearing) with debt at market value <sup>f</sup>	(9.9)

### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

# Dunedin Income Growth Investment Trust PLC

## Fund managers' report - continued

We introduced Baltic Classifieds to the portfolio, a market-leading digital classifieds platform operating in the Baltics offers excellent cash generation and attractive long-term growth prospects. Shares have weakened on market concerns about AI driven disintermediation; however, we expect growth to remain robust over the medium term, supported by the strength of the product offering and its sustained pricing power. We also introduced the Asian bank Standard Chartered in the period. The bank's broad geographic footprint and strong product suite drive sustained growth in its wealth business, supported by continued cross-border client flows. Combined with disciplined cost control and robust revenue momentum, this underpins an improving returns profile that we believe the market has yet to fully recognise. These purchases, alongside options exercised during the month, were funded by trimming Games Workshop, Oxford Instruments, Chesnara, Genus, TotalEnergies, NatWest and Volvo. We also continued to build positions in recent UK mid-cap additions XPS Pensions and Kainos and wrote call options over M&G and Mercedes-Benz.

The Trust's buyback programme continued during the month. We believe the shares remain at a "triple discount": trading below net asset value, while the underlying portfolio offers excellent value at only a modest premium to the wider market despite superior returns, profitability and growth potential, and the UK market itself trades on historically low absolute and relative multiples compared with international peers. We also highlight the Trust's new distribution policy, which offers a substantial premium to peers, the wider market, and cash.

Whilst the portfolio has delivered robust absolute returns, relative performance has been disappointing in 2025. Geopolitical and macroeconomic risks have risen through the year; however, markets have largely shrugged these off, favouring economically cyclical and value-led areas at the expense of more defensive and resilient sectors. Looking ahead, we remain optimistic about the portfolio's absolute and relative return prospects. Two areas look notably overlooked and unloved: quality technology franchises (such as RELX, Experian, Sage) and the UK mid cap segment, where we see strong fundamentals and scope for negative sentiment recede. Our focus remains on high quality, sustainable businesses with resilient income streams, and we continue to scrutinise financial strength and operational execution to navigate uncertainty. We will utilise gearing and selective overseas exposure to enhance diversification and return potential, while staying disciplined on downside risk through careful stock selection.

## Assets/Debt

Gross Assets	£'000	%
Equities - UK	360,269	92.5
- Overseas	70,764	18.2
Total investments	431,033	110.7
Cash & cash equivalents	3,822	1.0
Other net assets	4,032	1.0
Short-term borrowings	(19,734)	(5.1)
3.99% Senior Secured Note 2045	(29,753)	(7.6)
<b>Net assets</b>	<b>389,401</b>	<b>100.0</b>

## Capital structure

Ordinary shares	120,352,029
Treasury shares	33,325,906

## Allocation of management fees and finance costs

Capital	60%
Revenue	40%

## Trading details

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



## Factsheet

Receive the factsheet by email as soon as it is available by registering at [www.aberdeeninvestments.com/trustupdates](http://www.aberdeeninvestments.com/trustupdates) [www.aberdeeninvestments.com/dig](http://www.aberdeeninvestments.com/dig)



## Contact

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

Important information overleaf

# Dunedin Income Growth Investment Trust PLC

## Statement of Operating Expenses

Publication date: 17 April 2025

Recurring Operating Expenses (£000s)	Year ending 31 Jan 2025	% of NAV	Year ending 31 Jan 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	1,727	0.39%	1,740	0.39%	-0.7%
Irrecoverable VAT	58	0.01%	64	0.01%	-9.4%
Promotional activities	200	0.04%	246	0.05%	-18.7%
Directors remuneration	170	0.04%	161	0.04%	5.6%
Registrar's fees	53	0.01%	46	0.01%	15.2%
Share plan fees	-	0.00%	149	0.03%	-100.0%
Auditors' remuneration	39	0.01%	34	0.01%	14.7%
Other administrative expenses	274	0.06%	355	0.08%	-22.8%
Ongoing Operating Expenses (ex indirect fund management expenses)	2,521	0.56%	2,795	0.62%	-9.8%
Expenses relating to investments in other collective investments		0.00%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	2,521	0.56%	2,795	0.64%	-9.8%
Average Net Asset Value	446,732		448,512		-0.4%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.56%</b>		<b>0.62%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.56%</b>		<b>0.64%</b>		

Transaction costs and other one-off expenses (£000s)	Year ending 31 Jan 2025	% of NAV	Year ending 31 Jan 2024	% of NAV	% Change (YOY)
Transaction costs	545	0.12%	388	0.09%	40.5%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	104	0.02%	17	0.00%	511.8%
<b>Total</b>	<b>649</b>	<b>0.15%</b>	<b>405</b>	<b>0.09%</b>	<b>60.2%</b>

## Current Service Providers

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

## Summary of Current Key Commercial Arrangements

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

The Company's portfolio is managed by abrdn Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL. aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to aIL, and fund accounting services to BNP Paribas Fund Services UK Limited.

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

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

No performance fee.

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

Directors fee rates (£)	Year ending 31 Jan 2025	Year ending 31 Jan 2024	% Change (YOY)
Chair	44,000	42,000	4.8%
Chair of Audit & Risk Committee	35,500	33,000	7.6%
Senior Independent Director	31,500	30,000	5.0%
Director	29,500	28,000	5.4%
Number of Directors	5	5	

## Important Information

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

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

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

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

## Important information

### Risk factors you should consider prior to investing:

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

### Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on [www.invtrusts.co.uk](http://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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