

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 31/07/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	297.0p	(1.3)	4.0	7.1	5.1	16.3	48.0
NAV ^A	324.4p	(0.3)	4.4	3.1	3.9	22.9	49.3
FTSE All-Share		4.0	8.8	7.5	12.1	35.0	80.4

Discrete performance (%)

	31/07/25	31/07/24	31/07/23	31/07/22	31/07/21
Share Price	5.1	9.2	1.4	(2.7)	30.8
NAV ^A	3.9	9.4	8.1	(2.8)	25.0
FTSE All-Share	12.1	13.5	6.1	5.5	26.6

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 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.

^A Including current year revenue.

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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	6.2
National Grid	5.2
RELX	5.2
NatWest	4.9
Chesnara	4.8
Prudential	4.1
London Stock Exchange	3.7
M&G	3.6
Haleon plc	3.3
Hiscox	3.3
Genus	3.3
Sirius Real Estate	3.2
Diageo	3.2
Sage	2.9
Convatec	2.7
Taylor Wimpey	2.6
Games Workshop	2.5
Unilever	2.5
AstraZeneca	2.5
Gaztransport	2.5
Total	72.1

Total number of investments 32

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



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1 Year Premium/Discount Chart (%)



Fund managers' report

Global equity market advanced in July as concern about global trade disruptions peaked and US recession risk were replaced by animal spirits and optimism around the AI trade. The UK market outperformed many of the global indices, led by several large cap stocks in the Pharmaceuticals, Banking, Tobacco and Aerospace sectors. The FTSE 100 Index made new highs, boosted by a pullback in the pound, returning 4.3% over the month. Performance was more muted among mid and small cap stocks, reflecting poor sentiment towards the UK domestic economy and impacting sectors such as Real Estate and Consumer Discretionary. The UK economy grew ahead of expectations in Q2 with a stronger performance in June. However there are signs of strain in household consumption and business investment, paving the way for further interest rate cuts.

The portfolio failed to keep up with the strength of the UK market in the month. The fund benefited from its holding in the animal genetics company Genus, following the announcement that it had achieved a critical milestone in its porcine genetics pipeline. The successful FDA approval of its disease resistant gene edit marks a significant advancement for the business and reinforces its long-term growth potential. We have had a few stock-specific challenges this month. Convatec shares declined as investor concerns mounted over potential revenue pressure from lower US reimbursement rates. On its results call, management reaffirmed its medium-term growth guidance and indicated that any profit impact from reimbursement changes is expected to be limited and manageable. Novo Nordisk revised down its full year growth expectations for its obesity and diabetes pharmaceuticals in the US. The company continues to face competitive pressures, particularly from the persistent use of compounded GLP-1 therapies, in what remains a volatile market environment. Housebuilder Taylor Wimpey published solid operational results and reiterated its capital allocation priorities. The company's decision to increase its cladding

Fund managers' report continues overleaf

^c 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.

^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.

Sector allocation (%)

Financials	23.6
Consumer Discretionary	12.3
Technology	11.9
Health Care	11.8
Industrials	11.0
Energy	8.7
Consumer Staples	5.7
Utilities	5.2
Real Estate	4.6
Telecommunications	2.1
Cash	3.2
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	0.56%
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	(6.9)%
Premium/(Discount) with Debt at fair value	(8.4)%
Yield ^d	4.8%
Active share ^e	80.6%

Gearing (%)

Net cash/(gearing) ^f	(7.1)
Net cash/(gearing) with debt at market value ^f	(5.3)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report – continued

and fire safety provisions disappointed investors and contributed to share price weakness. Sentiment towards the UK housebuilding sector has weakened amid concerns over UK house price trends and planning constraints. We are more positive on the outlook for the sector given valuations; the sector is near trough volumes and meanwhile mortgage rates have stabilised around 4% and we expect the planning environment to improve going forward.

During July, we participated in the rights issue by Chesnara, which was undertaken to finance the acquisition of HSBC Life (UK). This transaction significantly expands Chesnara's UK footprint and reinforces its position as a leading consolidator in the life and pensions sector, with a strategic focus on mid-sized businesses. The acquisition is expected to enhance the sustainability of the Group's cash generation and extend its 20-year track record of uninterrupted dividend growth, all while maintaining balance sheet resilience. This was funded with trims to Genus and AstraZeneca following share price strength. We exited Novo Nordisk reflecting reduced conviction in the company's long-term growth prospects and the scale of its addressable market. In addition, we sold our position in Azelis, the chemical distributor, which is currently facing cyclical pressures. Given the constraints on its balance sheet, we see limited capacity for the company to execute its inorganic growth strategy effectively at this time.

The buybacks continued but at a slower pace. We continue to believe the shares are at a "triple" discount, the underlying portfolio is excellent value, and the wider market trades on extremely low absolute and relative multiples.

Over the past five years, UK equity market performance has been led by large-cap companies and Value-oriented sectors. For example, since August 2020, the MSCI UK Value Index has outperformed the MSCI UK Quality Index by approximately 60%, or 7.6% per annum. This style rotation has intensified over the past quarter, as the ongoing bull market has persisted despite geopolitical risks and emerging signs of macroeconomic fragility. The Dunedin Income Growth portfolio has a lower beta than the broader market and is underweight in Tobacco and Defence, consistent with its Sustainable Investing Approach, both of which have contributed to the disappointing relative performance over the last three months. This highlights a notable opportunity cost of omissions in what has been a concentrated market rally. Beyond style attribution, several stock-specific challenges have also contributed to performance headwinds in the short term. While some of these are likely to be temporary – as in the case of Convatec – in other instances we have taken decisive action to realign the portfolio, ensuring that our European exposure reflects only our highest conviction ideas. We remain convinced that high-quality, sustainable businesses with resilient income streams give the Company the potential to perform over the long term. M&A remains a prominent feature of the market and share buy backs provide additional support. We continue to see compelling investment opportunities across the market cap spectrum. The portfolio is constructed with a concentration selection of high conviction UK quality ideas, completed by targeted European exposure. We believe this, alongside the gearing employed, enhances diversification and the potential total return prospects for shareholder. Our focus remains on mitigating downside risks to capital while at the same time participating in upside opportunities.

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	358,644	88.4
– Overseas	73,191	18.0
Total investments	431,835	106.5
Cash & cash equivalents	20,702	5.1
Other net assets	2,311	0.6
Short-term borrowings	(19,547)	(4.8)
3.99% Senior Secured Note 2045	(29,753)	(7.3)
Net assets	405,549	100.0

Capital structure

Ordinary shares	127,153,759
Treasury shares	26,524,176

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	SETSm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates
www.aberdeeninvestments.com/dig



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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%
Operating Expense Ratio (ex indirect fund management expenses)	0.56%		0.62%		
Operating Expense Ratio (inc indirect fund management expenses)	0.56%		0.64%		

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%
Total	649	0.15%	405	0.09%	60.2%

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.invt trusts.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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