

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 30/04/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	307.0p	8.1	1.1	3.5	11.8	17.6	24.7
NAV ^a	331.4p	4.7	0.8	2.6	10.5	19.8	29.2
FTSE All-Share		2.8	2.1	8.0	25.2	44.7	66.9

Discrete performance (%)

	30/04/26	30/04/25	30/04/24	30/04/23	30/04/22
Share Price	11.8	5.7	(0.5)	7.0	(0.9)
NAV ^a	10.5	4.2	4.0	11.6	(3.4)
FTSE All-Share	25.2	7.5	7.5	6.0	8.7

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.

^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	7.6
RELX	4.8
NatWest	4.3
London Stock Exchange	4.0
Stanchart	3.9
National Grid	3.8
Haleon plc	3.7
Prudential	3.3
Gaztransport	3.3
AstraZeneca	3.2
Tesco	3.2
Experian Plc	3.0
Compass	2.8
Softcat	2.7
Londonmetric	2.7
Diageo	2.7
Oxford Instruments	2.6
Sirius Real Estate	2.5
Convatec	2.4
Sage	2.4
Total	68.9

Total number of investments 36

All sources (unless indicated):
Aberdeen: 30 April 2026.



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1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	25.6
Technology	15.8
Industrials	13.8
Energy	10.9
Health Care	9.4
Consumer Discretionary	7.2
Consumer Staples	5.8
Utilities	5.6
Real Estate	5.2
Cash	0.7
Total	100.0

Fund managers' report

The FTSE All-Share Index rebounded modestly over April as markets consolidated following the sharp moves seen in March. In a reverse of recent market dynamics mid- and small-caps equities outperformed significantly. The easing in tensions in the Middle East provided some stability, but investors remain cautious against a mixed global backdrop of resurgent inflation, uncertain economic growth and evolving central bank expectations. The portfolio delivered returns ahead of the wider market over the month.

It was a more active month for portfolio activity as we continued to recycle capital and refine positioning. We added to a number of existing holdings where we see attractive value and improving earnings momentum, including Standard Chartered, Coats Group, XPS Pensions and Compass Group. Funding for these additions came from a combination of trims and outright exits. We completed the sale of our holding in Genus, alongside further sales in TotalEnergies and National Grid following strong relative performance and to manage position sizes. We also trimmed Oxford Instruments after a period of significant outperformance to keep the weighting in check. Overall, activity reflected a continued focus on balancing valuation discipline with conviction in long-term total-return opportunities.

The buyback continued, albeit at a slower pace, 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 offers a substantial premium to peers, the wider market and cash.

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.

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	(5.7)%
Premium/(Discount) with Debt at fair value	(7.3)%
Yield ^d	5.3%
Active share ^e	79.7%

Gearing (%)

Net cash/(gearing) ^f	(12.2)
Net cash/(gearing) with debt at market value ^f	(10.2)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report - continued

Looking ahead, while the immediate geopolitical backdrop has stabilised somewhat, uncertainty remains elevated and macroeconomic signals are mixed. Markets have yet to establish a clear direction, with sentiment shifting between cautious optimism and concern around growth and inflation persistence. Alongside this there are increasing signs of political instability within the UK government and this may well lead to further bouts of volatility, particularly affecting more domestically exposed companies. In this environment, we remain focused on 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 ongoing volatility.

Assets/Debt

Gross Assets	£'000	%
Equities - UK	349,257	91.0
- Overseas	76,087	19.8
Total investments	425,344	110.9
Cash & cash equivalents	2,567	0.7
Other net assets	5,059	1.3
Short-term borrowings	(19,510)	(5.1)
3.99% Senior Secured Note 2045	(29,761)	(7.8)
Net assets	383,699	100.0

Capital structure

Ordinary shares	117,895,828
Treasury shares	35,782,107

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
www.aberdeeninvestments.com/dig



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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

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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	abrdr Fund Managers Limited
Investment Manager	abrdr Investments Limited
Company Secretary	abrdr 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 abrdr 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 abrdr Investments Limited (aIL) by way of a group delegation agreement in place between aFML and aIL.

aFML has subdelegated administrative and secretarial services to abrdr 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 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.investortrusts.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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