



Dunedin Income Growth Investment Trust PLC

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

Performance Data and Analytics to 29 February 2024

Investment objective

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

FTSE All-Share Index total return.

Cumulative performance (%)

	as at 29/02/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	274.0p	0.4	1.5	3.5	(4.1)	8.7	37.2
NAV ^A	305.6p	(0.1)	3.3	3.6	4.2	17.1	39.4
FTSE All-Share		0.2	3.3	3.9	0.6	25.2	27.7

Discrete performance (%)

	29/02/24	28/02/23	28/02/22	28/02/21	29/02/20
Share Price	(4.1)	6.7	6.3	8.8	16.0
NAV ^A	4.2	9.7	2.5	10.9	7.3
FTSE All-Share	0.6	7.3	16.0	3.5	(1.4)

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: abrdn Investments Limited, Lipper 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 (%)

AstraZeneca	6.5
Unilever	5.9
TotalEnergies	5.4
RELX	5.3
London Stock Exchange	4.9
Diageo	4.9
National Grid	3.7
Intermediate Capital	3.6
Chesnara	3.1
ASML	3.0
Taylor Wimpey	2.9
Sage	2.8
SSE	2.8
Volvo	2.7
M&G	2.6
Prudential	2.6
Mercedes-Benz	2.4
Games Workshop	2.4
Morgan Sindall	2.4
Hiscox	2.3
Total	72.2

Total number of investments 35



All sources (unless indicated): abrdn: 29 February 2024.

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1 Year Premium/Discount Chart (%)



Fund managers' report

The FTSE All-Share Index rose modestly in February by 0.2%. Returns were led by more cyclical stocks with banks and mining companies to the fore, whilst mid and small caps underperformed. Once again, we saw a wide dispersion of returns with investors prepared to punish companies harshly for missing or cutting earnings expectations. Bond yields continued to rise after the steep decline of the fourth quarter of 2023, reflecting a further re-evaluation of the potential for interest rate cuts amidst still robust economic data.

We saw positive results updates from a number of our overseas holdings including ASML, Mercedes Benz and Volvo. All three offering positive revisions to the future outlook combined with, in the case of Mercedes and Volvo, generous cash distributions to shareholders, underpinning relatively undemanding headline valuations. Close Brothers fell further as the company announced measures to retain capital to meet potential costs of the FCA investigation into commissions associated with motor finance; this included the suspension of the dividend, cost savings and more selective loan growth. We will have to wait until September for a final outcome on any potential liability. In our estimate, it is likely that potential remediation is well accounted for by the decline in the share price but there remains significant uncertainty over the outcome. Animal genetics company Genus cut guidance for the year ahead reflecting weaker demand for their bovine products; we still see good long-term growth and the significant potential from their biotechnology products increasingly absent from the share price.

From a trading perspective it was again a month of limited activity. We added to our position in Genus after further analysis and a meeting with the company and continued confidence in the long-term prospects set against what is now a relatively undemanding valuation. We also wrote a number of options to both

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 January 2023. 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	22.1
Consumer Discretionary	15.9
Industrials	13.0
Consumer Staples	10.8
Health Care	9.9
Technology	7.3
Utilities	6.5
Energy	5.4
Real Estate	4.2
Telecommunications	1.9
Basic Materials	1.9
Cash	1.1
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	0.64%
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	(9.1)%
Premium/(Discount) with Debt at fair value	(10.4)%
Yield ^d	5.0%
Active share ^e	75.9%

Gearing (%)

Net cash/(gearing) ^f	(8.5)
Net cash/(gearing) with debt at market value ^f	(7.0)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report – continued

generate income and to position the portfolio, this included puts over branded consumer health company Haleon and calls over the holding in speciality chemicals manufacturer Croda.

We retain our relatively cautious stance on the earnings prospects for companies as we look forward into 2024 given the delayed impact of tight monetary policy and a challenging global demand picture. In this environment the Trust should benefit from its focus on higher quality companies with less reliance on the economic cycle and its attention to diversification and resilience of income. Overall we will continue to seek to keep a balance to our positioning giving ourselves the potential to perform in a range of market environments. Our primary attention remains on seeking to protect capital, but we will continue to look to participate in opportunities where share prices in good companies with attractive long-term prospects have been oversold and at the same time focus on those that meet our sustainable and responsible investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities – UK	380,194	85.3
– Overseas	93,625	21.0
Total investments	473,819	107.9
Cash & cash equivalents	5,320	1.2
Other net assets	2,847	0.6
Short-term borrowings	(13,346)	(3.0)
3.99% Senior Secured Note 2045	(29,745)	(6.7)
Net assets	438,895	100.0

Capital structure

Ordinary shares	145,535,241
Treasury shares	8,142,694

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.abrdn.com/trustupdates www.dunedinincomegrowth.co.uk



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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

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:

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