



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 31 March 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 31/03/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	279.0p	1.8	0.1	6.2	1.9	9.2	35.7
NAV ^A	317.2p	3.8	2.6	7.1	9.3	19.0	38.6
FTSE All-Share		4.8	3.6	6.9	8.4	26.1	30.3

Discrete performance (%)

	31/03/24	31/03/23	31/03/22	31/03/21	31/03/20
Share Price	1.9	(0.5)	7.7	29.9	(4.4)
NAV ^A	9.3	5.2	3.5	27.4	(8.6)
FTSE All-Share	8.4	2.9	13.0	26.7	(18.5)

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	6.7
Unilever	5.9
TotalEnergies	5.6
London Stock Exchange	5.1
RELX	5.1
Diageo	4.7
Volvo	4.5
National Grid	3.7
Intermediate Capital	3.3
Chesnara	3.2
ASML	3.0
Taylor Wimpey	2.8
Sage	2.8
SSE	2.8
Games Workshop	2.5
Sirius Real Estate	2.5
M&G	2.5
Hiscox	2.4
Prudential	2.4
Mercedes-Benz	2.4
Total	73.9

Total number of investments 35



All sources (unless indicated): abrdn: 31 March 2024.

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1 Year Premium/Discount Chart (%)



Fund managers' report

The FTSE-All Share Index increased in March by nearly 5%, capping a solid quarterly return for investors in UK equities. The market was once again led by more cyclical stocks with banks, energy and mining companies to the fore and mid-caps outperforming reflecting increased risk appetite and signs of a more robust global economy. Once again we saw a wide dispersion of stock returns with investors prepared to reward and punish companies in equal measure. Commodity prices also rose with notable increases for oil amid rising tensions in the Middle East and for copper as demand remained robust amidst constrained supply.

While the portfolio lagged the index during the month there was nothing significantly negative from a stock perspective, other than our lack of exposure to some of the stronger performing segments of the market. We continued to see takeover activity in the market with bids for a number of stocks including DS Smith, Spirent and Virgin Money with both industrial buyers and private equity active. Once again investors were prepared to treat even FTSE 100 stalwart stocks like Reckitt Benckiser harshly if they missed expectations. Within the portfolio we saw Close Brothers' stock price recover following somewhat reassuring results, albeit we await the full financial impact of the FCA's investigation into motor finance.

We added a new position in Genuit, a leader in the manufacture of piping for water, climate and ventilation management. The business has a strong sustainability focus and while cyclical, is exposed to attractive levels of long-term structural growth combined with the potential for steady margin expansion. To partly fund this we reduced the position in Intermediate Capital Group after a very strong increase in the share price had stretched the position above the level of our risk appetite. We do remain very positive on their

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	19.8
Industrials	15.6
Consumer Discretionary	15.6
Consumer Staples	10.6
Health Care	10.2
Technology	7.4
Utilities	6.4
Energy	5.6
Real Estate	4.4
Telecommunications	2.0
Basic Materials	1.9
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	0.64%
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	(11.0)%
Premium/(Discount) with Debt at fair value	(12.0)%
Yield ^d	4.9%
Active share ^e	75.9%

Gearing (%)

Net cash/(gearing) ^f	(9.0)
Net cash/(gearing) with debt at market value ^f	(2.3)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report – continued

longer term prospects. From an income management perspective we exited our holding in Scandinavian bank Nordea after it had paid its large annual dividend and added to our existing holding in Volvo, the truck and construction equipment manufacturer.

2024 has seen an evolving balance between improving global growth prospects and an accompanying rise in bond yields. While we retain our relatively cautious stance on the earnings prospects for companies, the macroeconomic picture looks somewhat more encouraging than it did at the turn of the year. We monitor elevated tensions in the Middle East and the potential impact on energy prices closely and note that strong commodity markets will likely act as a handbrake on the relative performance of the Trust given our sustainability and quality focus. We will however continue to seek a balance to our positioning, giving ourselves the potential to perform in a range of market environments. We are looking to participate in new opportunities in good companies with attractive long-term prospects and at the same time focus on those that meet our sustainable and responsible investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities – UK	394,690	86.8
– Overseas	95,249	21.0
Total investments	489,939	107.8
Cash & cash equivalents	1,976	0.4
Other net assets	5,685	1.3
Short-term borrowings	(13,337)	(2.9)
3.99% Senior Secured Note 2045	(29,745)	(6.6)
Net assets	454,517	100.0

Capital structure

Ordinary shares	145,039,800
Treasury shares	8,638,135

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.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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