

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 August 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 31/08/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	290.0p	(1.3)	2.9	8.6	12.4	0.2	36.0
NAV ^A	325.1p	0.6	3.3	8.8	12.8	11.0	39.7
FTSE All-Share		0.5	2.4	12.6	17.0	24.4	37.9

Discrete performance (%)

	31/08/24	31/08/23	31/08/22	31/08/21	31/08/20
Share Price	12.4	(0.1)	(10.8)	36.5	(0.6)
NAV ^A	12.8	10.2	(10.7)	26.5	(0.6)
FTSE All-Share	17.0	5.2	1.0	26.9	(12.6)

Total return; NAV cum income, with 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: abrdrn 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 (%)

Unilever	6.8
TotalEnergies	6.3
AstraZeneca	5.9
National Grid	5.8
RELX	5.1
London Stock Exchange	4.1
Diageo	3.9
Chesnara	3.1
Morgan Sindall	2.9
SSE	2.9
Games Workshop	2.6
Convatec	2.5
Prudential	2.5
Sirius Real Estate	2.4
M&G	2.4
Telecom Plus	2.3
Hiscox	2.3
Intermediate Capital	2.3
Taylor Wimpey	2.2
ASML	2.2
Total	70.5

Total number of investments 36

All sources (unless indicated): abrdrn: 31 August 2024.



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1 Year Premium/Discount Chart (%)



Sector allocation (%)

Financials	17.7
Industrials	15.1
Consumer Discretionary	13.7
Health Care	12.5
Consumer Staples	10.7
Utilities	8.7
Energy	7.8
Technology	6.3
Real Estate	4.6
Telecommunications	2.3
Cash	0.4
Total	100.0

Fund managers' report

UK equities rose slightly in August, bringing year-to-date returns over 11%. Mid and small caps lagged their larger peers. Oil continued to pare its year-to-date gains as signs firmed of a possible ceasefire in the Middle East alongside continued soft demand in China. Domestic economic data continued to be mixed, particularly with regard to the labour market and possible sources of inflation. However, Bank of England decided to commence easing monetary policy and cut interest rates by 0.25% to 5%, although keen to stress ongoing vigilance and a data driven approach. More widely, the global economy continues to be sluggish, with Chinese growth remaining under pressure and increasing signs of a slowdown in the United States and this is feeding into a general slower pace of earnings growth across equity markets. This is something that should favour the relative performance of companies exposed to more structural rather than cyclical trends.

We further added to Convatec, building up our position following a positive meeting with the company. Puts were assigned in TotalEnergies and Prudential, both holdings where we were happy to increase our exposures. Prudential given its deeply undervalued long-term growth story and Total with its high level of cash generation and shareholder returns alongside a robust energy transition strategy. In order to fund these additions we further reduced our holding in building materials manufacturer Marshalls. We also made small reductions to our holdings in Intermediate Capital, London Stock Exchange Group and Unilever which have performed well and where position sizes are at the upper end of our risk tolerance. The holding in Weir Group was also cut to reflect a preference for other opportunities in the industrials sector.

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	(9.7)%
Premium/(Discount) with Debt at fair value	(10.8)%
Yield ^D	4.7%
Active share ^E	76.3%

Gearing (%)

Net cash/(gearing) ^F	(10.2)
Net cash/(gearing) with debt at market value ^F	(3.5)

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Fund managers' report continues overleaf

^C Expressed as a percentage of average daily net assets for the year ended 31 January 2024. 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.

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Fund managers' report – continued

We continued to buy back our own shares in the market, seeing the discount to net assets as very attractive particularly when we believe the underlying portfolio is on an undemanding rating.

The UK macroeconomic picture, while still subdued, looks more encouraging than it did at the turn of the year particularly on a relative basis. Growth is set to gradually improve, inflation moderate and consumer confidence pick up. An easing of monetary policy will also help support this. Meanwhile the starting valuation of the market, and the portfolio, reflects low expectations and this could provide the opportunity for strong prospective returns. M&A remains a prominent feature and stock buybacks a helpful support. There have been ongoing signs of international investors returning. A cocktail of a steady economy, declining interest rates and a softer pound could be very compelling for UK equities. That said, risks remain, both from elevated geopolitical tensions and from a more subdued global growth picture. We shall continue to seek a balance to our positioning giving ourselves the potential to perform in a range of market environments and seek to participate in new opportunities in good companies with attractive long-term prospects that at the same time meet our sustainable and responsible investing criteria.

Assets/Debt

Gross Assets	£'000	%
Equities – UK	399,849	87.4
– Overseas	100,648	22.0
Total investments	500,497	109.4
Cash & cash equivalents	2,199	0.5
Other net assets	3,666	0.8
Short-term borrowings	(19,034)	(4.2)
3.99% Senior Secured Note 2045	(29,745)	(6.5)
Net assets	457,583	100.0

Capital structure

Ordinary shares	142,490,773
Treasury shares	11,187,162

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.abrdn.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

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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