



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 October 2023

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 31/10/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	255.0p	(5.2)	(9.8)	(14.0)	(0.9)	19.3	30.2
NAV ^A	289.0p	(4.5)	(6.4)	(6.9)	9.3	26.7	34.0
FTSE All-Share		(4.1)	(4.8)	(5.9)	5.9	39.4	21.1

Discrete performance (%)

	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Share Price	(0.9)	(13.8)	39.6	(3.8)	13.5
NAV ^A	9.3	(12.4)	32.4	(7.0)	13.7
FTSE All-Share	5.9	(2.8)	35.4	(18.6)	6.8

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	8.6
Unilever	7.3
TotalEnergies	6.1
RELX	5.6
Diageo	4.9
London Stock Exchange	4.8
Chesnara	3.3
SSE	2.9
Sage	2.7
Games Workshop	2.7
Intermediate Capital	2.6
Prudential	2.5
Taylor Wimpey	2.5
M&G	2.4
Novo Nordisk	2.3
Volvo	2.1
Weir	2.1
Nordea Bank	2.1
Telecom Plus	2.1
National Grid	2.1
Total	71.7

Total number of investments 36



All sources (unless indicated): abrdn: 31 October 2023.



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1 Year Premium/Discount Chart (%)



Fund managers' report

Equity markets fell sharply in October, with the FTSE All-Share declining over 4%. There were a number of drivers behind this. Bond yields continued to rise sharply reflecting concerns over the state of government finances, risk aversion also increased with the attack on Israel by Hamas sparking concerns over a wider Middle East conflict and a number of notable companies warned on reduced profit expectations. As a result, the more UK mid-cap focused FTSE 250 declined by 6.5% underperforming the FTSE 100. Before the effect of gearing the Trust's assets modestly outperformed with solid performance from some of the larger more resilient holdings such as RELX and avoiding most of the worst of the profit warnings from the likes of Natwest, Rentokil, Barclays and St James's Place.

It was a quiet month for portfolio activity. We further reduced our exposure to Coca-Cola Hellenic after a strong recovery in the share price following on from the very negative reaction to the Russian invasion of Ukraine. The position in mining equipment manufacturer Weir Group was also modestly cut to keep our overall position size in check. Meanwhile, as in September we continued adding to our holding in Oxford Instruments. A number of call options were written to generate additional income and potentially cap exposure to companies where we are less enthused around the long-term prospects vis-a-vis the position size.

We retain our cautious stance as we look forward into 2024 given the delayed impact of tight monetary policy and an increasingly challenging global demand picture to navigate for companies. In a more challenging environment the Trust should benefit from its focus on higher quality companies 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

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	21.5
Consumer Discretionary	15.2
Consumer Staples	13.4
Health Care	12.3
Industrials	11.4
Technology	6.2
Energy	6.1
Utilities	4.9
Real Estate	3.8
Telecommunications	2.1
Basic Materials	1.8
Cash	1.3
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	(10.4)%
Premium/(Discount) with Debt at fair value	(11.8)%
Yield ^d	5.2%
Active share ^e	75.3%

Gearing (%)

Net gearing ^f	8.9
Net gearing with Debt at market value ^f	7.3

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

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Fund managers' report - continued

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	367,758	20.3
- Overseas	84,825	87.8
Total investments	452,583	108.1
Cash & cash equivalents	5,986	1.3
Other net assets	3,563	0.9
Short-term borrowings	(13,588)	(3.2)
3.99% Senior Secured Note 2045	(29,738)	(7.1)
Net assets	418,806	100.0

Capital structure

Ordinary shares	147,164,035
Treasury shares	6,513,900

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.invtrusts.co.uk/signup or 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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