

Dunedin Income Growth Investment Trust PLC

Half Yearly Report 31 July 2025

A differentiated strategy seeking to deliver resilient income and capital growth, while meeting our sustainable and responsible investing approach

dunedinincomegrowth.co.uk

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Investment Objective

The Company's objective is 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

The Company's benchmark is the FTSE All-Share Index (total return). Performance is measured on a net asset value total return basis over the long-term.

Scan the QR Code below to register for email alerts relating to the Company:



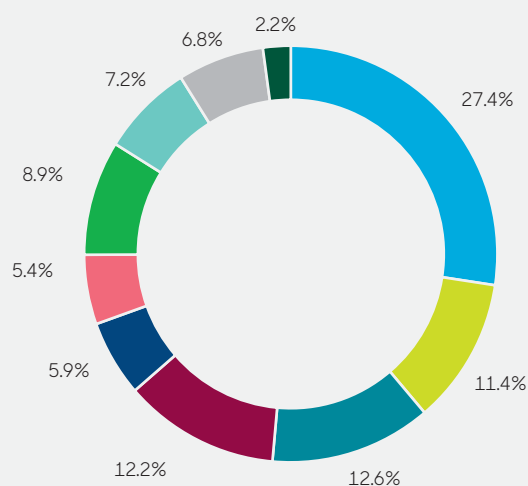
Performance Highlights

Net asset value total return per Ordinary share^{AB} Six months ended 31 July 2025 +3.1% Year ended 31 January 2025 +9.0%	Share price total return per Ordinary share^A Six months ended 31 July 2025 +7.1% Year ended 31 January 2025 +8.4%
Revenue return per Ordinary share Six months ended 31 July 2025 7.82p Six months ended 31 July 2024 8.92p	Dividend yield^A As at 31 July 2025 4.8% As at 31 January 2025 5.0%
Discount to net asset value^{AB} As at 31 July 2025 8.4% As at 31 January 2025 11.6%	Ongoing charges ratio^A As at 31 July 2025 0.59% As at 31 January 2025 0.56%

^A Considered to be an Alternative Performance Measure.
^B With debt at fair value (including income).

An explanation of the Alternative Performance Measures is provided on pages 25 and 26.

Investment Portfolio by Sector



Sector allocation

- Financials
- Consumer Discretionary
- Health Care
- Industrials
- Energy
- Technology
- Real Estate
- Consumer Staples
- Utilities
- Telecommunications

Financial Highlights and Calendar

Financial Highlights

	31 July 2025	31 January 2025	% change
Total assets (£'000) ^A	454,738	477,187	(4.7)
Equity shareholders' funds (£'000)	405,435	428,528	(5.4)
Market capitalisation (£'000)	377,647	384,605	(1.8)
Net asset value per Ordinary share	318.85p	317.55p	0.4
Net asset value per Ordinary share with debt at fair value ^B	324.28p	322.47p	0.6
Share price per Ordinary share (mid)	297.00p	285.00p	4.2
Discount to net asset value with debt at fair value ^B	8.4%	11.6%	
Revenue return per Ordinary share ^C	7.82p	8.92p	(12.3)
Net gearing ^B	7.1%	10.9%	
Ongoing charges ratio ^B	0.59%	0.56%	

^A Defined as total assets per the Statement of Financial Position less current liabilities (before deduction of bank loans and Loan Notes).

^B Considered to be an Alternative Performance Measure as defined on pages 25 and 26.

^C Figure for 31 July 2025 is for six months to that date. Figure for 31 January 2025 is for the six months to 31 July 2024.

Calendar

Expected payment dates of quarterly dividends	28 November 2025 27 February 2026 29 May 2026 28 August 2026
Financial year end	31 January 2026
Expected announcement of results for year ended 31 January 2026	March 2026
Annual General Meeting (London)	May 2026

"Increased total dividend of at least 19.10p per share for the year ending 31 January 2026, representing an increase of 34.5% compared to the previous year."

Chairman's Statement

Highlights

- Increased total dividend of at least 19.10p per share for the year ending 31 January 2026, representing an increase of 34.5% compared to the previous year.
- Notional dividend yield of 6.0% on NAV and a share price dividend yield of 6.6%.
- Share price total return for the six months of 7.1%.
- NAV total return for the period of 3.1%.
- Narrowing of discount to 8.4% at the period end.

Review of the Period

A key development during the period was the announcement by the Board of a new dividend policy, providing an increase of 34.5% in the level of dividend and a share price dividend yield of 6.6%. Full details of the new policy are contained in the Dividend section below. The Board has made these changes in the expectation that they will lead, over time, to an increase in demand for the Company's shares.

"Performance has been against a market backdrop which has been severely unfavourable for the Investment Manager's distinct Quality/Growth investment style"

The net asset value ("NAV") total return for the six months ended 31 July 2025 was 3.1%, underperforming the return of 7.5% from the benchmark, the FTSE All-Share Index. The share price total return for the period was 7.1%, closer to the benchmark return, reflecting a narrowing of the discount to 8.4% at the end of the period.

Despite a period of significant geopolitical events, most notably the imposition of trade tariffs by the US government, the UK equity market delivered a healthy return. It is disappointing to note, however, that the NAV total return generated by the Company fell short of this. The majority of this underperformance took place in the last month of the period when the portfolio struggled to match the strong return from the market, which returned nearly 4%. A significant factor in the underperformance overall was the Investment Manager's Quality investment style which remained out of favour with investors, particularly in the second half of the period.

A more detailed review of performance for the period is contained within the Investment Manager's Review.

Earnings

Revenue earnings per share for the period were 7.82p. This compares to 8.92p for the first half of last year, a reduction of 12.3%. This was mostly due to a lower level of option writing over this period compared to last year. In pence per share terms, option writing was lower by 0.64p compared to the first six months of last year. In addition, last year's income for the first half of the year was boosted by the timing of dividend payments. Dividend payments by the underlying portfolio companies have remained incrementally positive.

Dividend

As you may be aware, on 9 September, the Board announced that it will significantly increase dividend distributions to shareholders. For the year ending 31 January 2026, it is the Board's intention that the Company's dividend will be increased to a minimum of 6.0% of the NAV as at 31 July 2025 (being the most recent financial quarter end), offering an attractive yield compared to cash, the FTSE All-Share Index and peers in the UK Equity Income sector. This amounts to a total dividend for the year of at least 19.10p per share, an increase of 34.5% compared to the total dividend of 14.20p for the year ended 31 January 2025. Based on the share price of 288p as at 24 September 2025, this represents a notional dividend yield of 6.6%.

"New dividend policy, with a notional dividend yield of 6.0% on NAV and a share price dividend yield of 6.6%."

Furthermore, it is the Board's intention to continue with a progressive dividend policy with growth in absolute terms in future years from the increased level, and building on the successful long-term track record of dividend increases. The Company will fund the dividend cost from a combination of revenue and capital generation thus utilising one of the key benefits of the investment company structure.

The rationale for the change is that, over the long-term, income return through dividends has been a significant proportion of the total return generated by the Company, and the Board is very aware of the importance of regular and reliable dividends to shareholders.

The Board also has observed the significant change that has taken place in the distribution policy of the businesses in which the Company invests. This has seen companies increasingly favour share buy backs over dividend distributions. The net buy back yield alone on the FTSE All-Share Index at the end of 2024 was around 2%, having been close to zero in 2014. At the same time, the total Sterling amount of dividend payments expected to be made by UK companies in 2025 is only marginally higher than it was a decade earlier.

Alongside this, the Board notes the substantial increase in interest rates since late 2021 which has made holding cash a more attractive proposition than was the case for the period following the global financial crisis. Today, cash rates offer a premium yield comparable with the dividend yield available on the FTSE All-Share Index (3.4%).

The Board does not expect significant changes to the investment process as a result of the new dividend policy, with the Company continuing to focus on high-quality companies and long-term capital and income growth, supported by a disciplined investment approach, together with an integrated sustainability focus. It will, however, give the Company's portfolio managers additional flexibility to focus on delivering total returns.

A first interim dividend in respect of the year ending 31 January 2026, of 3.20p per share, was paid on 29 August 2025 and the Board has already declared a second interim dividend of 4.25p per share, payable on 28 November 2025 to shareholders on the register on 7 November 2025, with an ex-dividend date of 6 November 2025.

The remaining dividends for the financial year are expected to comprise a further interim dividend of 4.25p per share payable in February 2026, and a final dividend of at least 7.40p per share payable in May 2026. Formal dividend announcements will be made in advance of each of these payments.

For future financial years, the Board anticipates three equal interim dividend payments followed by a balancing final dividend.

Gearing

The Board believes that the sensible use of modest financial gearing, whilst amplifying market movements in the short term, will enhance both capital and income returns for shareholders over the long term. We also recognise the benefit that having a reasonable proportion of long-term fixed rate funding provides to managing the Revenue Account, through greater certainty over financing costs.

The Company currently employs two sources of gearing, a £30 million loan note which matures in 2045, and a £30 million multi-currency credit facility of which £19.5 million was drawn at the period end.

With debt valued at par, the Company's net gearing decreased from 10.9% to 7.1% during the period, due to a higher level of cash balances being held at the period end.

The Board believes this remains a relatively conservative level of gearing and the undrawn part of the credit facility provides the Company with financial flexibility should opportunities to deploy additional capital arise.

Discount and Share Buy Backs

The share price total return for the period was 7.1%, higher than the 3.1% NAV total return, reflecting a narrowing of the discount from 11.6% as at 31 January 2025 to 8.4% at the end of the period (on a cum-income basis with borrowings stated at fair value). The Company continued to buy back shares during the period, with 7.8 million shares bought back at a cost of £22.7 million and an average discount to NAV of 8.8%. This provided an estimated enhancement of 0.5% to the NAV per share with more than 70% of the buy back activity occurring in the first three months of the period.

Board Succession

As stated in the Annual Report, we were pleased to announce the appointment of Arun Kumar Sarwal as an independent non-executive Director and Chair of the Audit Committee, with effect from the 1 February 2025. Both David Barron and Jasper Judd retired from the Board at the AGM in May, at which point I succeeded David as Chairman. We are therefore currently a Board of four Directors.

Chairman's Statement

Continued

Outlook

The Board is aware that shareholders will have noted the Company's underperformance against the benchmark index for the period, which has extended an unwelcome recent run. However, the Directors recognise this has been against a market backdrop which has been severely unfavourable for the Investment Manager's distinct Quality/Growth investment style. Furthermore, although there have been challenges with a small number of the holdings in the portfolio, the majority are trading well and have delivered robust earnings and share price performances in line with the Investment Manager's expectations.

"With a return to a more favourable market environment, and combined with the new dividend policy, the Board expects that additional demand for the Company's shares can reduce further the current discount to NAV."

With a return to a more favourable market environment (perhaps driven by an economy struggling to grow and the need for further interest rate cuts), and combined with the new dividend policy, the Board expects that additional demand for the Company's shares, especially from retail investors, can reduce further the current discount to NAV.



Howard Williams
Chairman
24 September 2025

Interim Management Statement

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting';
- The Interim Board Report (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 31 January 2025 and comprise the following risk categories:

- Investment objectives
- Investment strategies
- Investment performance
- Sustainable and responsible investing criteria
- Income/dividends
- Financial/market
- Gearing
- Regulatory
- Operational (including cyber-crime)
- Geo-political

The Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

In addition to those principal risks and uncertainties, the Board considers that the development of Artificial Intelligence ("AI") presents potential risks to businesses in almost every sector. The extent of the risk presented by AI is extremely hard to assess at this point but the Board considers that it is an emerging risk and, together with the Manager, will monitor developments in this area.

There are a number of other risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. These include a number of existing geo-political risks, including the impact on financial markets of US tariffs. The Board is also conscious of the effect of higher inflation on financial markets and the resultant implications for interest rates.

Going Concern

The Company's assets consist mainly of equity shares in companies listed on the London Stock Exchange and in most circumstances are considered to be realisable within a short timescale. The Board has set limits for borrowing and derivative contract positions and regularly reviews actual exposures, cash flow projections and compliance with loan covenants. The Directors have considered the fact that Company's investments comprise readily realisable securities which can be sold to meet funding requirements if necessary. The Directors have also performed stress testing on the portfolio and the loan financial covenants.

Having taken these matters into account, the Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the Board

Howard Williams

Chairman

24 September 2025

Investment Manager's Review

Performance and Market Review

Despite all of the geopolitical events in the first half of this financial year, it is somewhat surprising that the UK equity market was able to deliver a positive absolute return of 7.5%. Staging a strong recovery post the 'liberation day' decline, the market shrugged off a combination of highly volatile trade negotiations, a US/Israeli attack on Iran and a challenging domestic economic and political backdrop.

The Company's net asset value ("NAV") total return was 3.1% for the six months to the end of July 2025. After tracking the benchmark return over the first five months of the period, and outperforming during the market turmoil in April, the portfolio then struggled to match the sharp market rally in July. This led to the Company underperforming the benchmark by 4.4% for the period.

There were two main drivers of the underperformance. Firstly, and most significantly, was the 'style' leadership within the market itself. The FTSE All-Share Index return was heavily concentrated in a narrow selection of large-cap stocks with Banks, Tobacco and Aerospace & Defence accounting for over 70% of the benchmark return. Our focus on Quality and Sustainability means we are typically underweight in sectors such as Banks. In some cases, such as Tobacco and Aerospace & Defence, these criteria prevent us from investing in them altogether. Rolls Royce, British American Tobacco and BAE Systems were particularly strong performers and make up large weightings in the index. Overall, Quality as a style lagged the market substantially, with the MSCI UK Quality Index rising just over 1% in the six month period, thus making it a challenging backdrop for relative performance for our strategy. The second element that held back returns were some stock specific underperformers. This included **Novo-Nordisk** which revised down its full year growth expectations for its obesity and diabetes treatments, and the chemical distributor **Azelis** which reported weaker revenue growth in its Americas business driven by softness in various end markets. Given plenty of alternative options offering better growth prospects, we chose to sell both holdings.

Despite the weaker returns relative to benchmark, at the company level there was much to be positive about. In particular, we saw five companies deliver very pleasing outcomes with material benefits accruing to their businesses and their share prices. Healthcare REIT **Assura** attracted significant attention following a takeover approach from both private equity and its listed peer, Primary Health Properties ("PHP"). Asian life insurer **Prudential** delivered strong financial results and accelerated new business growth, an important step in

convincing investors it can both deliver on its targets and return significant amounts of capital. Asset manager and life insurer **M&G** announced a substantial step in developing a credible growth strategy for its investment management business with a distribution deal with Japanese insurer Dai-ichi Life that included an agreement to build a stake of 15% in the UK company. Animal genetics leader **Genus** achieved a critical milestone that potentially creates a very significant future revenue source when it received approval from the FDA for the development of pigs genetically edited to be resistant to Porcine Reproductive and Respiratory Syndrome. Finally, closed life book consolidator **Chesnara** announced its largest ever deal, acquiring HSBC Life (UK) for £260 million, substantially extending the duration of its cash flows and underpinning the dividend distribution for the long-term.

Dividend Income and Gearing

On a headline basis, revenues declined in absolute terms during the period. This was driven by a lower level of option income, which was particularly first-half weighted in 2024, an equity base approximately 10% smaller due to the ongoing effect of share buybacks, and the timing of dividend receipts from overseas companies. On an adjusted basis, we estimate that investment income was flat to slightly up, reflecting modest underlying dividend growth from the companies in the portfolio.

The level of borrowings remained unchanged over the period. We believe the level of gearing remains appropriate given very attractive valuations for the underlying investments. Net gearing was lower at the period end, but this was due to the timing effect of several sales within the portfolio, temporarily elevating the amount of cash on hand, which has since been reinvested.

Portfolio Activity

During the period, we initiated a position in **Haleon**, the leading pure-play consumer healthcare company. It has a strong portfolio of leading brands, such as Sensodyne and Advil across attractive segments including oral health, respiratory health, pain relief, and vitamins. This should enable it to deliver industry leading revenue growth whilst it has significant opportunities to enhance its margin profile and returns to investors. We also initiated a position in **LondonMetric**, a specialist real estate company focused on attractive sub-sectors including logistics, convenience retail, healthcare, and entertainment, and this supports a high and growing dividend distribution. To partially fund this purchase, we reduced the holding in **Assura** after it became evident that PHP would succeed in its bid for the company and further upside appeared limited. In July, we also participated in the rights issue by **Chesnara**, the

consolidator of closed life insurance assets, which was undertaken to finance the acquisition of HSBC Life (UK).

In terms of sales, we exited the position in the construction company **Morgan Sindall**. The business has performed extremely strongly in recent years, but the significant increase in the share price and the valuation multiple, meant we saw better opportunities elsewhere. Towards the end of the period, we also exited **Novo-Nordisk** and **Azelis** as noted above.

During the period, we topped up the holdings in **Oxford Instruments** and UK housebuilder **Taylor Wimpey** where, despite subdued current trading conditions, we see attractive valuations. In particular, the shares in Taylor Wimpey are at multiples only reached at recent previous crisis points, despite a strong balance sheet and secular demand for housing. We also added further to existing positions in specialist insurer **Hiscox**, **M&G** and **NatWest** as well as **Diageo**. To fund these purchases, we reduced the holdings in a number of companies including **AstraZeneca** and **Unilever** reflecting their large absolute size and fair valuations. We also trimmed positions on relative strength in **Telecom Plus**, **Genus**, and **Games Workshop** as they performed strongly and valuations become more stretched.

Outlook

In recent years, market conditions have not been favourable for our investment approach and it has therefore been a frustrating period for relative performance. However, styles go in and out of favour, and Quality as a style has underperformed to the deepest extent and for the most extended period in the past quarter of a century. We remain convinced, though, that a high conviction approach focusing on quality, sustainable businesses with resilient income streams gives the Company the potential to outperform. Over the long-term, owning quality companies has been a winning trend, yet today the portfolio's valuation premium to the wider market has shrunk to the lowest level that we have seen, at just 7%, while ROE's and Operating Margins respectively remain 60% and 25% higher and balance sheets 20% less geared than the market. At the company level, our estimates of potential future returns suggest a weighted average return of 11.7% for the portfolio, a premium of 400bps ahead of that delivered by the benchmark index over the past 10 years. We see this as compelling evidence to stick with our strategy.

"The portfolio contains a significant number of highly attractive valuation opportunities with large latent performance potential, and we are excited about their prospects. We believe strongly that when market conditions change, we will be in a good position to return to outperformance."

It is important to stress that we are not passively awaiting a shift in market conditions. Our research team and coverage of the UK equity market goes from strength to strength, and the pipeline of potential new investments is at all-time highs. The key question therefore is what needs to change to catalyse a return to quality outperformance? While timing is hard to call, we see a combination of macro dynamics and stock specifics resulting in that change of market leadership. Firstly, at the macro level we expect ongoing subdued economic conditions to both lead to declining real interest rates and low economic growth. This should support the valuation of higher quality companies and focus investor appetite on businesses with strong structural growth potential. Secondly, getting stock selection correct will be key, with companies delivering consistent growth in profits, cash flow and shareholder returns as the best way to drive share prices. The portfolio contains a significant number of highly attractive valuation opportunities with large latent performance potential, and we are excited about their prospects. We believe strongly that when market conditions change, we will be in a good position to return to outperformance.



Ben Ritchie and Rebecca Maclean

Aberdeen

24 September 2025

Ten Largest Investments

As at 31 July 2025



TotalEnergies

TotalEnergies is an energy company producing and marketing fuels, natural gas and electricity globally.



National Grid

National Grid owns gas and electricity transmission and distribution assets in the UK and United States.



RELX

RELX is a global provider of information and analytics for professionals and businesses across a number of industries including scientific, technical, medical and law.



NatWest

NatWest is a UK-based banking company providing personal, private and business banking needs.



Chesnara

Chesnara is an owner and manager of primarily closed books of life assurance assets in the UK, Sweden and Holland.



Prudential

Prudential provides life and health insurance and asset management in 24 markets across Asia and Africa.



London Stock Exchange

London Stock Exchange is a leading financial information company that also owns prominent pieces of market infrastructure.



M&G

M&G is a leading savings and investments business, managing investments for both individuals and for large institutional investors, such as pension funds, around the world.



Haleon

Haleon is a world-leading consumer health company, with a clear purpose to deliver better everyday health with humanity.



Hiscox

Hiscox is a specialist insurer offering tailored solutions for businesses and homeowners across the UK.

Investment Portfolio

At 31 July 2025

Company	Sector	Market value £'000	Total assets %
TotalEnergies	Oil, Gas and Coal	27,472	6.0
National Grid	Gas, Water and Multi-utilities	23,307	5.1
RELX	Media	22,936	5.0
NatWest	Banks	21,710	4.8
Chesnara	Life Insurance	21,191	4.7
Prudential	Life Insurance	18,090	4.0
London Stock Exchange	Finance and Credit Services	16,429	3.6
M&G	Investment Banking and Brokerage Services	15,954	3.5
Haleon	Pharmaceuticals and Biotechnology	14,843	3.3
Hiscox	Non-life Insurance	14,610	3.2
Ten largest equity investments		196,542	43.2
Genus	Pharmaceuticals and Biotechnology	14,566	3.2
Sirius Real Estate	Real Estate Investment Trusts	14,343	3.2
Diageo	Beverages	14,333	3.2
Sage	Software and Computer Services	12,891	2.8
Convatec	Medical Equipment and Services	12,059	2.7
Taylor Wimpey	Household Goods and Home Construction	11,563	2.5
Games Workshop	Leisure Goods	11,299	2.5
Unilever	Personal Care, Drug and Grocery Stores	11,259	2.5
AstraZeneca	Pharmaceuticals and Biotechnology	11,205	2.5
Gaztransport & Technigaz	Oil, Gas and Coal	11,039	2.4
Twenty largest equity investments		321,099	70.6

Overview

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Investment Portfolio

Continued

At 31 July 2025

Company	Sector	Market value £'000	Total assets %
Weir Group	Industrial Engineering	10,895	2.4
Genuit	Construction and Materials	10,584	2.3
ICG	Investment Banking and Brokerage Services	10,381	2.3
Oxford Instruments	Electronic and Electrical Equipment	10,164	2.2
Softcat	Software and Computer Services	9,914	2.2
Volvo	Industrial Transportation	9,833	2.2
Telecom Plus	Telecommunications Service Providers	9,353	2.1
Mercedes-Benz	Automobiles & Parts	8,768	1.9
LondonMetric	Real Estate Investment Trusts	8,571	1.9
ASML	Technology Hardware and Equipment	8,366	1.8
Thirty largest equity investments		417,928	91.9
Edenred	Industrial Support Services	7,713	1.7
Assura	Real Estate Investment Trusts	6,194	1.4
Total equity investments		431,835	95.0
Net current assets^A		22,903	5.0
Total assets less current liabilities (excluding borrowings)		454,738	100.0

^A Excluding bank loan of £19,547,000.

Investment Case Studies

Chesnara (Transition)

Chesnara is a consolidator of closed end life and pension schemes in the UK, Netherlands and Sweden. The company administers over 1 million policies, has a selective growth strategy and a track record of value-enhancing Mergers & Acquisitions ("M&A"). Chesnara has built scale by purchasing and integrating life and pension portfolios and maximizing value by running the books efficiently and effectively. Consistent surplus cash generation through capital management, investment returns, management action and M&A synergies have supported a growing dividend. The company has a 20-year track record of growing its dividend and the proposed acquisition of HSBC Life (UK) supports this ambition.

Chesnara has a stated commitment to decarbonise its business, invest in positive solutions and encourage an inclusive culture. The Investment Manager has been monitoring steps taken in recent years to establish a transition plan which is to be published later this year. The company has started assessing its baseline sustainability impacts and is looking to integrate sustainability into decision making. The Investment Manager is now looking for the implementation of these goals, including further transparency and enhancement of the company's approach to human capital.



Investment Case Studies

Continued



London Stock Exchange (Leader)

London Stock Exchange ("LSEG") is a critical infrastructure provider for global financial markets, offering services across data and analytics, benchmarks, risk solutions, clearing, and trading venues. Its competitive position in data and analytics continues to strengthen, driven by ongoing product innovation within the Workspace platform and its strategic partnership with Microsoft. The company is expected to deliver robust organic sales growth, underpinned by high levels of recurring revenue, alongside expanding margins. The Investment Manager believes there is further upside potential, as the successful deployment of Microsoft-integrated products could accelerate growth, an opportunity that is not yet fully reflected in the current valuation.

LSEG has delivered improving indicators in human capital attraction and development, a strong reduction in operational Green House Gas emissions and robust performance on data security. The company also has commercial opportunities linked to sustainability-related services and has taken initial steps on the responsible deployment of Artificial Intelligence.

Condensed Statement of Comprehensive Income (unaudited)

	Note	Six months ended 31 July 2025			Six months ended 31 July 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	1,225	1,225	-	23,080	23,080
Income	2	11,829	-	11,829	14,409	-	14,409
Investment management fees		(326)	(489)	(815)	(349)	(523)	(872)
Administrative expenses		(446)	-	(446)	(357)	-	(357)
Currency (losses)/gains		-	(623)	(623)	-	52	52
Net return before finance costs and tax		11,057	113	11,170	13,703	22,609	36,312
Finance costs		(378)	(561)	(939)	(411)	(610)	(1,021)
Return before taxation		10,679	(448)	10,231	13,292	21,999	35,291
Taxation	3	(516)	-	(516)	(402)	-	(402)
Return after taxation		10,163	(448)	9,715	12,890	21,999	34,889
Return per Ordinary share (pence)	5	7.82	(0.34)	7.48	8.92	15.22	24.14

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Note	As at 31 July 2025 £'000	As at 31 January 2025 £'000
Non-current assets			
Investments at fair value through profit or loss	9	431,835	472,652
Current assets			
Debtors		10,636	3,292
Cash and short-term deposits		13,980	2,329
		24,616	5,621
Creditors: amounts falling due within one year			
Bank loan		(19,547)	(18,907)
Other creditors		(1,713)	(1,086)
		(21,260)	(19,993)
Net current assets/(liabilities)		3,356	(14,372)
Total assets less current liabilities		435,191	458,280
Creditors: amounts falling due after more than one year			
Loan Notes 2045		(29,756)	(29,752)
Net assets		405,435	428,528
Capital and reserves			
Called-up share capital		38,419	38,419
Share premium account		4,908	4,908
Capital redemption reserve		1,606	1,606
Capital reserve	6	336,772	359,775
Revenue reserve		23,730	23,820
Equity shareholders' funds		405,435	428,528
Net asset value per Ordinary share (pence)	7	318.85	317.55

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2025		38,419	4,908	1,606	359,775	23,820	428,528
Return after taxation		-	-	-	(448)	10,163	9,715
Purchase of own shares for treasury		-	-	-	(22,555)	-	(22,555)
Dividends paid	4	-	-	-	-	(10,253)	(10,253)
Balance at 31 July 2025		38,419	4,908	1,606	336,772	23,730	405,435

Six months ended 31 July 2024

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2024		38,419	4,908	1,606	376,996	23,886	445,815
Return after taxation		-	-	-	21,999	12,890	34,889
Purchase of own shares for treasury		-	-	-	(9,602)	-	(9,602)
Dividends paid	4	-	-	-	-	(10,673)	(10,673)
Balance at 31 July 2024		38,419	4,908	1,606	389,393	26,103	460,429

The Revenue reserve and the part of the Capital reserve represented by realised capital gains represent the amount of the Company's reserves distributable by way of dividend and share buybacks.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Operating activities		
Net return before finance costs and taxation	11,170	36,312
<i>Adjustments for:</i>		
Gains on investments	(1,225)	(23,080)
Currency losses/(gains)	623	(52)
(Increase)/decrease in accrued dividend income	(283)	722
Stock dividends included in dividend income	(813)	(915)
Increase in other debtors excluding tax	(134)	(157)
Increase in other creditors	764	128
Net tax paid	(750)	(698)
Net cash inflow from operating activities	9,352	12,260
Investing activities		
Purchases of investments	(47,288)	(73,396)
Sales of investments	83,450	68,604
Net cash from/(used in) investing activities	36,162	(4,792)
Financing activities		
Interest paid	(957)	(1,007)
Dividends paid	(10,253)	(10,673)
Buyback of Ordinary shares for treasury	(22,670)	(9,597)
Drawdown of loan	-	5,733
Net cash used in financing activities	(33,880)	(15,544)
Increase/(decrease) in cash and cash equivalents	11,634	(8,076)
Analysis of changes in cash and cash equivalents during the period		
Opening balance	2,329	12,868
Effect of exchange rate fluctuations on cash held	17	52
Increase/(decrease) in cash as above	11,634	(8,076)
Closing balance	13,980	4,844

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

For the six months ended 31 July 2025

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', issued in July 2022. They have also been prepared on a going concern basis and on the assumption that status as an investment trust will be maintained.

The half yearly financial statements have been prepared using the same accounting policies and methods of computation as the preceding annual financial statements (year ended 31 January 2025), which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Income from investments		
UK dividend income	6,639	6,832
Overseas dividends	3,851	5,137
Stock dividends	813	915
	11,303	12,884
Other income		
Income on derivatives	514	1,497
Interest income	12	28
	526	1,525
Total income	11,829	14,409

3. Taxation

The taxation charge for the period, and the comparative period, represents withholding tax suffered on overseas dividend income.

Notes to the Financial Statements (unaudited)

Continued

4. Ordinary dividends on equity shares

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Third interim dividend 2025 of 3.20p (2024 – 3.20p)	4,309	4,677
Final dividend 2025 of 4.60p (2024 – 4.15p)	5,944	5,996
	10,253	10,673

A first interim dividend in respect of the year ending 31 January 2026 of 3.20p per Ordinary share (2025 – 3.20p) was paid on 29 August 2025 to shareholders on the register on 8 August 2025. The ex-dividend date was 7 August 2025.

5. Returns per share

	Six months ended 31 July 2025 p	Six months ended 31 July 2024 p
Revenue return	7.82	8.92
Capital return	(0.34)	15.22
Total return	7.48	24.14

The returns per share are based on the following:

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Revenue return	10,163	12,890
Capital return	(448)	21,999
Total return	9,715	34,889
 Weighted average number of Ordinary shares	 129,905,893	 144,501,086

6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2025 includes gains of £62,448,000 (31 January 2025 – gains of 75,196,000) which relate to the revaluation of investments held at the reporting date.

7. Net asset value

Equity shareholders' funds have been calculated in accordance with the provisions of Financial Reporting Standard 102. The analysis of equity shareholders' funds on the face of the Condensed Statement of Financial Position does not reflect the rights under the Articles of Association of the Ordinary shareholders on a return of assets. These rights are reflected in the net asset value and the net asset value per share attributable to Ordinary shareholders at the period end, adjusted to reflect the deduction of the Loan Notes at par. A reconciliation between the two sets of figures is as follows:

	31 July 2025	31 January 2025
Net assets attributable (£'000)	405,435	428,528
Number of Ordinary shares in issue at the period end ^A	127,153,759	134,949,033
Net asset value per Ordinary share	318.85p	317.55p

^A Excluding shares held in treasury

	31 July 2025 £'000	31 January 2025 £'000
Adjusted net assets		
Net assets attributable (as above)	405,435	428,528
Unamortised Loan Notes issue expenses	(244)	(248)
Adjusted net assets attributable	405,191	428,280
Number of Ordinary shares in issue at the period end^A	127,153,759	134,949,033
Adjusted net asset value per Ordinary share	318.66p	317.36p

^A Excluding shares held in treasury.

	31 July 2025 £'000	31 January 2025 £'000
Net assets – debt at fair value		
Net assets attributable	405,435	428,528
Amortised cost Loan Notes	29,756	29,752
Market value Loan Notes	(22,862)	(23,114)
Net assets attributable	412,329	435,166
Number of Ordinary shares in issue at the period end^A	127,153,759	134,949,033
Net asset value per Ordinary share – debt at fair value	324.28p	322.47p

^A Excluding shares held in treasury.

Notes to the Financial Statements (unaudited)

Continued

8. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 July 2025 £'000	Six months ended 31 July 2024 £'000
Purchases	237	246
Sales	41	42
	278	288

9. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 July 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	431,835	-	-	431,835
Total		431,835	-	-	431,835

As at 31 January 2025	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	472,652	-	-	472,652
Total		472,652	-	-	472,652

- a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

10. Analysis of changes in net debt

	At 31 January 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2025 £'000
Cash and cash equivalents	2,329	17	11,634	-	13,980
Debt due within one year	(18,907)	(640)	-	-	(19,547)
Debt due after more than one year	(29,752)	-	-	(4)	(29,756)
	(46,330)	(623)	11,634	(4)	(35,323)

	At 31 January 2024 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2024 £'000
Analysis of changes in net debt					
Cash and cash equivalents	12,868	52	(8,076)	-	4,844
Debt due within one year	(13,307)	(47)	(5,686)	-	(19,040)
Debt due after more than one year	(29,745)	-	-	(4)	(29,749)
	(30,184)	5	(13,762)	(4)	(43,945)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

11. Transactions with the Manager

The Company has an agreement with abrdn Fund Managers Limited (the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is calculated and charged, on a monthly basis, at 0.45% per annum on the first £225 million, 0.35% per annum on the next £200 million and 0.25% per annum on amounts over £425 million of the net assets of the Company, with debt at par and excluding commonly managed funds. The management fee is chargeable 40% to revenue and 60% to capital. During the period £815,000 (31 July 2024 - £872,000) of investment management fees were payable to the Manager, with a balance of £272,000 (31 July 2024 - £292,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2025 (2024 - none).

The management agreement may be terminated by either party on not less than six months' written notice. On termination by the Company on less than the agreed notice period the Manager would be entitled to receive fees which would otherwise have been due up to that date.

The Manager also receives a separate promotional activities fee which is based on a current annual amount of £223,000 payable quarterly in arrears. During the period £114,000 (31 July 2024 - £100,000) of fees were payable to the Manager, with a balance of £75,000 (31 July 2024 - £17,000) being due at the period end.

Notes to the Financial Statements (unaudited)

Continued

12. Segmental information

The Company is engaged in a single segment of business, which is to invest mainly in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

13. Half Yearly Financial Report

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 July 2025 and 31 July 2024 has not been audited.

The information for the year ended 31 January 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditor on those accounts contained no qualification or statement under Section 498 of the Companies Act 2006.

14. Approval

This Half Yearly Financial Report was approved by the Board on 24 September 2025.

Alternative Performance Measures ("APMs")

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Discount to net asset value per share with debt at fair value

The discount is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value with debt at fair value.

		31 July 2025	31 January 2025
Share price (p)	a	297.00p	285.00p
NAV per Ordinary share (p)	b	324.28p	322.47p
Discount	$(a-b)/a$	8.4%	11.6%

Dividend yield

Dividend yield is calculated using the Company's historic annual dividend per Ordinary share divided by the share price, expressed as a percentage.

		31 July 2025	31 January 2025
Annual dividend per Ordinary share (p)	a	14.20p	14.20p
Share price (p)	b	297.00p	285.00p
Dividend yield	a/b	4.8%	5.0%

Net gearing

Net gearing measures total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to and from brokers at the period end as well as cash and short term deposits.

		31 July 2025	31 January 2025
Borrowings (£'000)	a	49,303	48,659
Cash (£'000)	b	13,980	2,329
Amounts due to brokers (£'000)	c	255	368
Amounts due from brokers (£'000)	d	6,854	–
Shareholders' funds (£'000)	e	405,435	428,528
Net gearing	$(a-b+c-d)/e$	7.1%	10.9%

Alternative Performance Measures ("APMs")

Continued

Ongoing charges

The ongoing charges ratio has been calculated based on the total of investment management fees and administrative expenses less non-recurring charges and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year. The ratio for 31 July 2025 is based on forecast ongoing charges for the year ending 31 January 2026.

		31 July 2025	31 January 2025
Investment management fees (£'000)	a	1,619	1,727
Administrative expenses (£'000)	b	817	898
Less: non-recurring charges (£'000)	c	(13)	(104)
Ongoing charges (£'000)	a+b+c	2,423	2,521
Average net assets (£'000)	d	413,351	446,732
Ongoing charges ratio	(a+b+c)/d	0.59%	0.56%

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations, which includes financing and transaction costs.

Total return

NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Index, respectively.

Six months ended 31 July 2025		NAV	Share Price
Opening at 1 February 2025	a	322.5p	285.0p
Closing at 31 July 2025	b	324.3p	297.0p
Price movements	$c=(b/a)-1$	+0.6%	+4.2%
Dividend re-investment ^A	d	+2.5%	+2.9%
Total return	c+d	+3.1%	+7.1%

Year ended 31 January 2025		NAV	Share Price
Opening at 1 February 2024	a	309.0p	276.0p
Closing at 31 January 2025	b	322.5p	285.0p
Price movements	$c=(b/a)-1$	+4.4%	+3.3%
Dividend re-investment ^A	d	4.6%	5.1%
Total return	c+d	+9.0%	+8.4%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Investor Information

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed abrdn Fund Managers Limited as its Alternative Investment Fund Manager ("AIFM") and The Bank of New York Mellon (International) Limited as its depositary under the AIFMD.

The AIFMD requires the Company's AIFM, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website: dunedinincomegrowth.co.uk

Investor Warning: Be alert to share fraud and scams

Aberdeen has been contacted by investors informing it that it has received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen or for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under its management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen.

Aberdeen does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information and end the call.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar (see Contact Addresses). Changes of address must be notified to the Registrar in writing.

Any general queries about the Company should be directed to the Company Secretary in writing (see Contact Addresses) or by email to: dunedin.income@aberdeenplc.com

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for private investors, there are a number of online dealing platforms that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Investors can, using certain platforms, arrange to have dividends reinvested or establish regular savings to invest in the shares of the Company. This can also be done under the auspices of an ISA which (under current tax rules and depending on individual circumstances) provides tax efficiencies for private investors in the treatment of income and capital gains.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management and Financial Advice Association at: pimfa.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority at: fca.org.uk/firms/financial-services-register

How to Attend and Vote at Company Meetings

Investors who hold their shares through a platform or share plan provider (for example Hargreaves Lansdown, Interactive Investor or AJ Bell) and would like to attend and vote at Company meetings (including AGMs) should contact their platform or share plan provider directly to make arrangements.

Investor Information

Continued

Investors who hold their shares through platforms and have their shares held through platform nominees, may not necessarily receive notification of general meetings and are advised to keep themselves informed of Company business by referring to the Company's website. Where voting is required, and the Board encourages shareholders to vote at all general meetings of the Company, shareholders with their holdings in nominees will need to instruct the nominee to vote on their behalf and should do so in good time before the meetings.

For investors who hold their shares on a platform via a nominee, the Association of Investment Companies has provided helpful information on how to attend an AGM and how to vote investment company shares held on some of the major platforms. This information can be found at: theaic.co.uk/how-to-vote-your-shares

Keeping You Informed

Information about the Company can be found on its website: dunedinincomegrowth.co.uk, including share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. **Investors can receive updates via email by registering on the home page of the Company's website.**

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times.

Details are also available at: invtrusts.co.uk

LinkedIn: [aberdeen Investment Trusts](#)

X: [@aberdeenTrusts](#)

Facebook: [aberdeen Investment Trusts](#)

YouTube: [@aberdeenInvestmentTrusts](#)

You can scan the QR Code below to register for email alerts relating to the Company:



Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Company's website.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking growth of income and capital from a high quality portfolio invested mainly in companies listed or quoted in the United Kingdom, and who understand and are willing to accept the risks of exposure to equities.

Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Contact Addresses

Directors

Howard Williams (Chairman)
Gay Collins
Christine Montgomery
Arun Kumar Sarwal

Registered Office & Company Secretary

abrdn Holdings Limited
1 George Street
Edinburgh EH2 2LL

Email: dunedin.income@aberdeennplc.com

Alternative Investment Fund Manager

abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Investment Manager

abrdn Investments Limited
1 George Street
Edinburgh EH2 2LL

Company Registration Number

SC000881 (Scotland)

Legal Entity Identifier ("LEI")

549300PPXLZPR5JTL763

Website

dunedinincomegrowth.co.uk

LinkedIn: [aberdeenn Investment Trusts](#)

X: [@aberdeennTrusts](#)

Facebook: [aberdeenn Investment Trusts](#)

YouTube: [@aberdeennInvestmentTrusts](#)

Registrar

Equiniti Limited
Highdown House
Yeoman Way
Worthing
West Sussex BN99 3HH

Shareholder help can be found at shareview.co.uk.

Alternatively, you can contact the Shareholder Helpline:
0371 384 2441*

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

If calling from overseas, please ensure the country code is used.

Depository

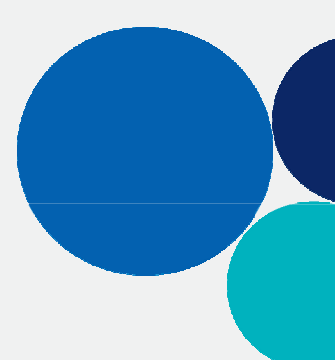
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Stockbroker

JPMorgan Cazenove
25 Bank Street
Canary Wharf
London E14 5JP

Auditor

Deloitte LLP
110 Queen Street
Glasgow G1 3BX



For more information visit dunedinincomegrowth.co.uk

aberdeeninvestments.com