

October 2025

Dunedin Income Growth Investment Trust PLC

Investing in high quality companies, mainly listed in the UK, that meet our sustainable and responsible investing approach and demonstrate strong income and growth potential

Rebecca Maclean, Co-Portfolio Manager



[aberdeeninvestments.com](https://www.aberdeeninvestments.com)





Portfolio Management Team

Clear accountability within
well-resourced Developed Markets
Equity Team



Ben Ritchie

Head of Developed Market Equities



Rebecca Maclean

Investment Director

Source: Aberdeen, September 2025.

Dunedin Income Growth Investment Trust has been managed by Ben Ritchie as co-manager of the trust since 2014. Rebecca joined as co-manager in February 2022

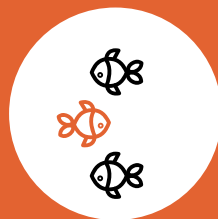
Dunedin Income Growth Investment Trust PLC

Differentiated, Sustainable Income at a Discount



1. Seeking to deliver resilient Long-term Capital and Income Delivery

- 43 years of growing or maintaining the dividend
- Potential for downside protection in both income and capital



2. Differentiated Investment Proposition

- High conviction portfolio (32 holdings¹)
- Focus on quality in a value orientated sector, positioned for performance recovery



3. Enhanced Dividend

- 6.5% dividend yield (on share price) is attractive vs cash, the FTSE All-Share and peers
- Targeting progressive dividend for the future

Source: Aberdeen. 30 September 2025.

¹ As at 31 July 2025. **Dividends are not guaranteed. Past dividends are not guide to future dividends.**



Performance highlights

6 months to July 2025

Challenging relative performance in a market where returns were very concentrated

+3.1%

6 month to July 2025, benchmark return +7.5%

+7.1%

Share price total return

34%

Dividend growth year to 31/1/26

Positives

Assura
Prudential
M&G

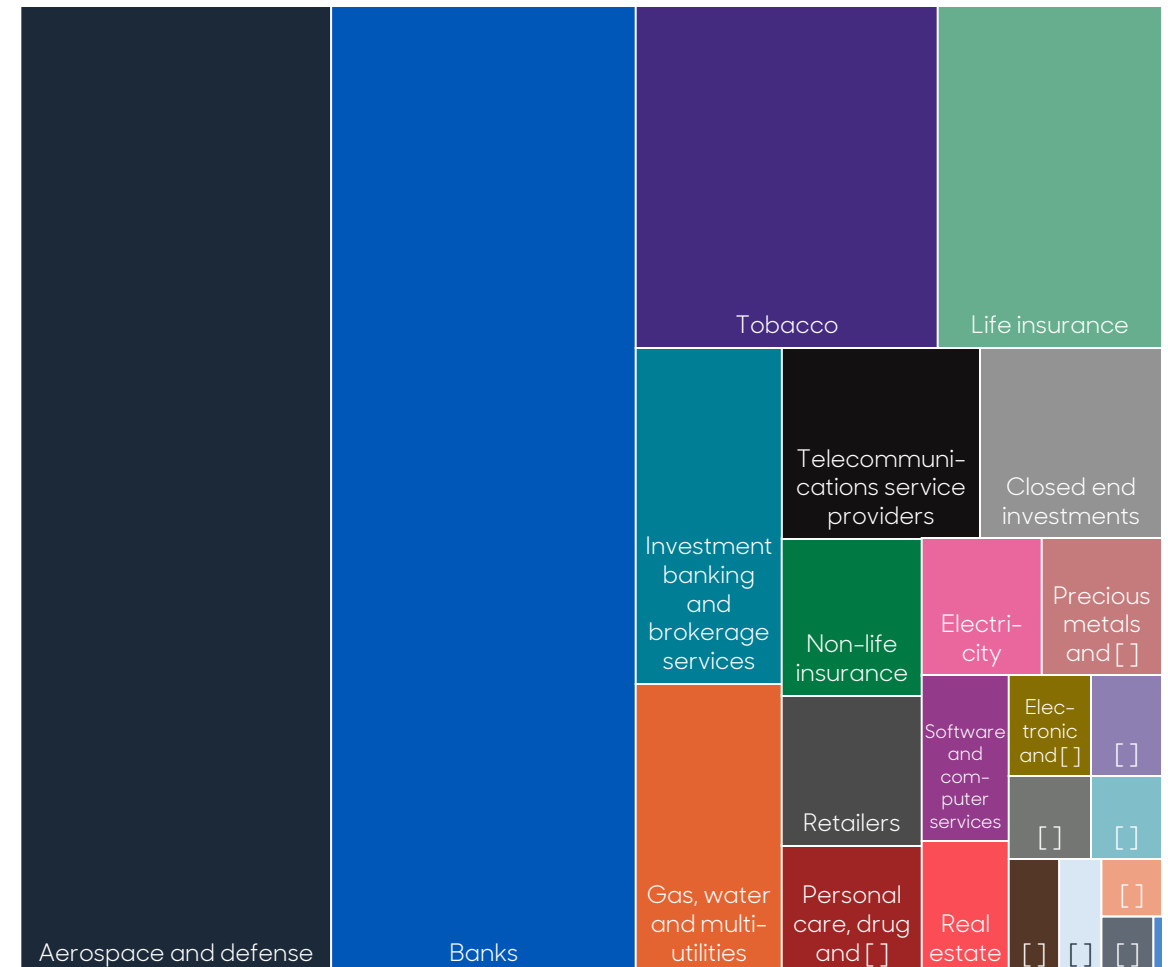
Negatives

Not owning A&D
Novo Nordisk
Azelis

Source: Dunedin Income Growth Investment Trust Interim Report 25/26. Past dividends are not a guide to future dividends.

Past performance does not predict future returns.

Contribution to FTSE All Share returns – 6 months



Dunedin Income Growth – Overview of the portfolio

Differentiated investing

Selective

32

holdings

18.5%

ROE
vs 11.3% reference index

1.01

Debt/equity v 1.26 index

Differentiated

49%

Sub £10bn Mkt cap¹

17%

European holdings

81%

active share

**Positive
outcomes**

60%

Stock specific risk

+10.4%

Dividend growth (5 yrs)
vs 9% reference index

49.4%

Carbon intensity

Source: Aberdeen, 31 July 2025.

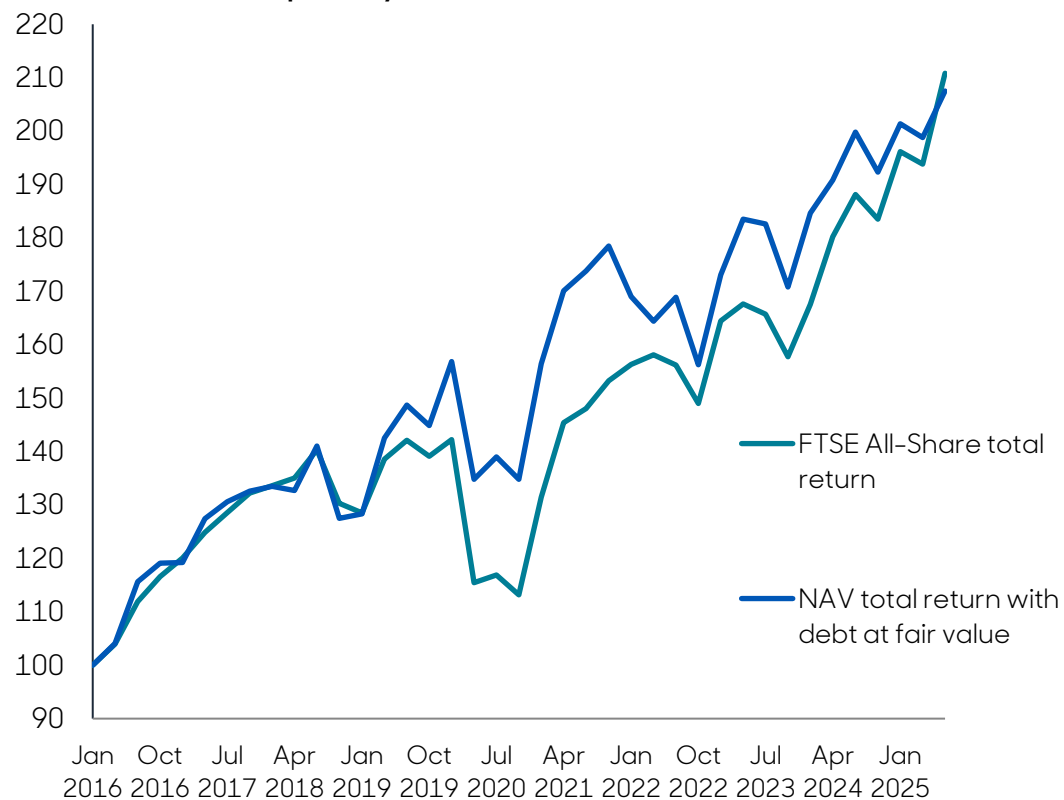
¹ Sub £10bn Mkt Cap and European Holdings 31 January 2025. Past dividends are not a guide to future dividends.

Past performance does not predict future returns.

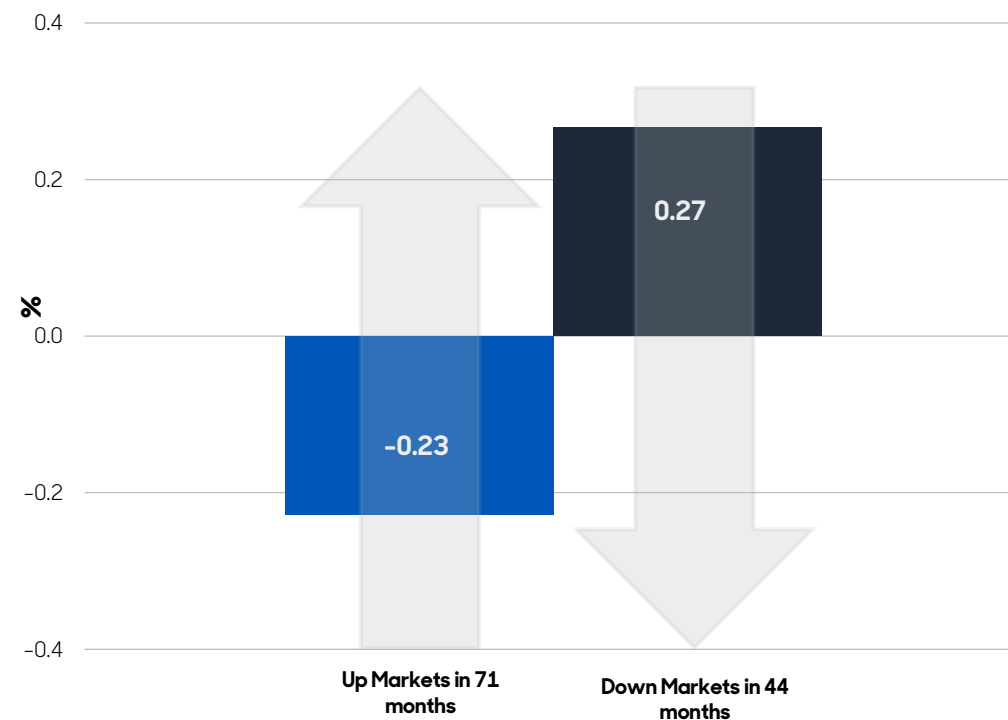
Resilient Long-term Performance and Income Delivery

Providing downside protection of both income and capital

Long term performance in line with benchmark while delivering more stable income and superior yield



The Strategy has delivered downside protection during volatility
DIG* has outperformed in down markets (Jan 16-July 25)



Source: Aberdeen, Factset, July 2025, Aberdeen. average monthly relative return against FTSE All-Share from January 2016 to July 2025. Period chosen to reflect strategic repositioning of the trust in January 2016. *Dunedin Income Growth Investment Trust PLC. **Past performance does not predict future returns.**

A Distinctive UK Income Proposition

Compelling for shareholders. Differentiated from peers

1. Heritage

- 152-year-old investment trust

2. Total Return Focus

- Unique emphasis on Quality and Growth while delivering Yield within the UK Income sector, offering a good complement to other holdings

3. Active Positioning

- Selecting best ideas through disciplined selection from investment universe of 1000+ companies

4. Enhanced income

- Significant yield premium to market and peers attracting new investors and providing investment flexibility to maximise total returns

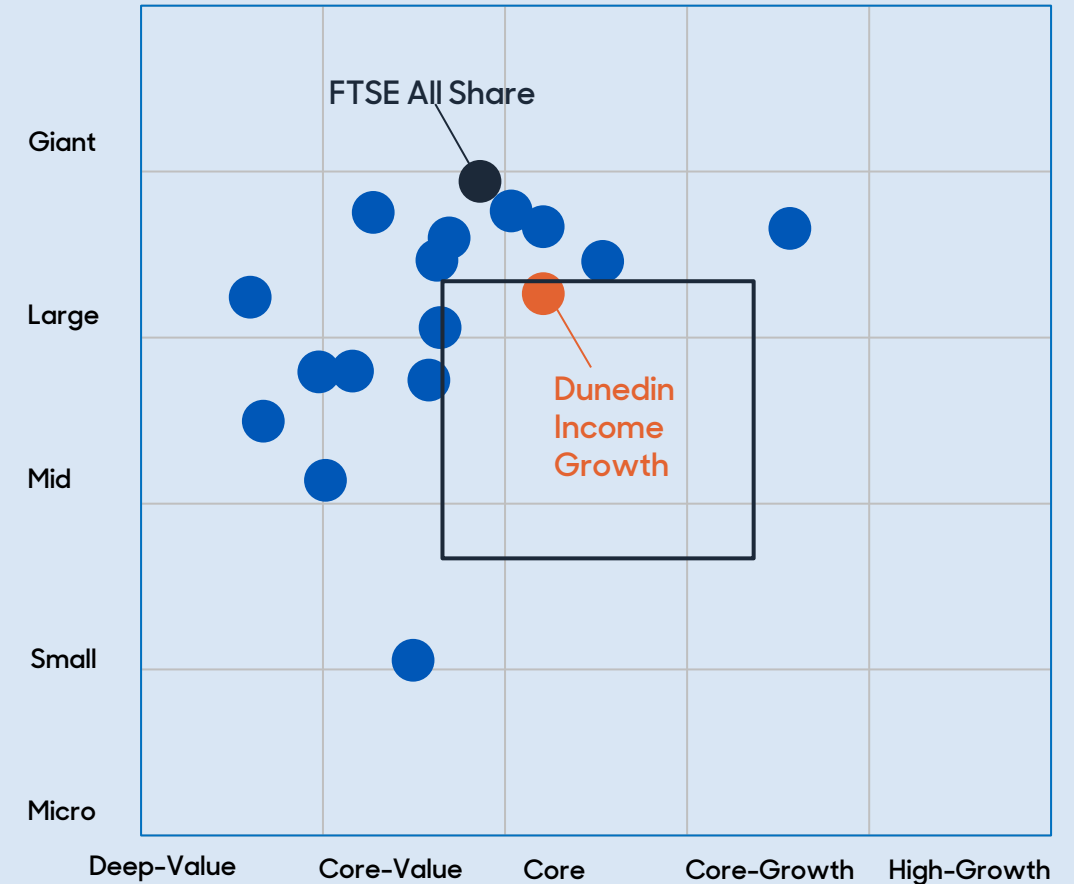
5. Integrated sustainability

- Sustainability embedded in the investment process to reduce long-term risks and enhance portfolio resilience

Source: Morningstar, March 2025.

Past dividends are not a guide to future dividends.

UK Income Investment Trust Holding Style

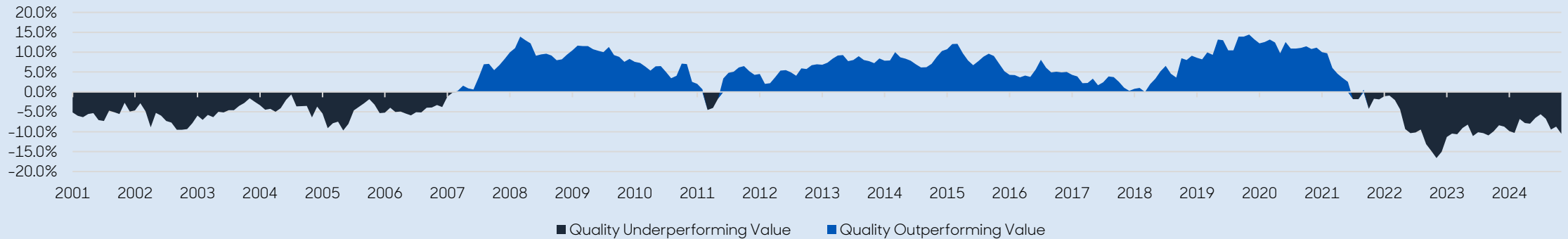


Source: Morningstar Direct, March 2025.

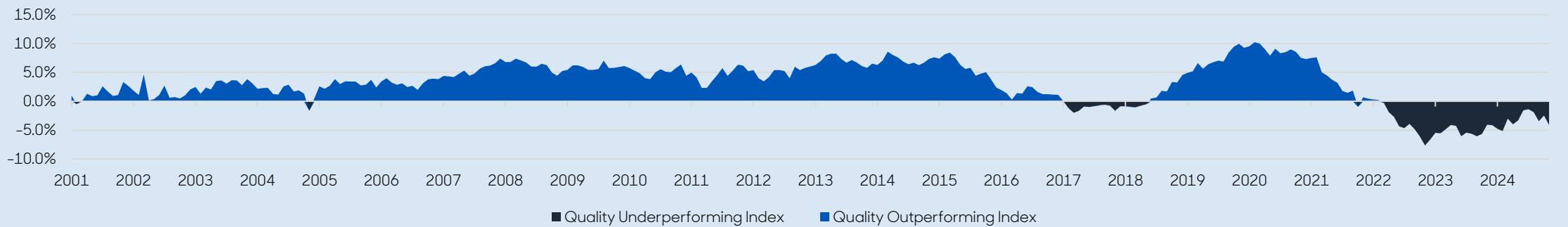
Style Leadership is Cyclical

Quality is currently underperforming to the greatest extent in a quarter of a century

Quality in the UK currently underperforming value significantly



Quality in the UK underperforming the index significantly



Source: Aberdeen Top: MSCI UK Quality 3 Year Rolling Relative Performance vs. Value, Bottom: MSCI UK Quality 3 Year Rolling Relative Performance vs Index.

Returns as at 30/09/2025.

A strong long-term strategy facing near term headwinds

Positioned for Performance Recovery

The prospects look strong for future relative performance

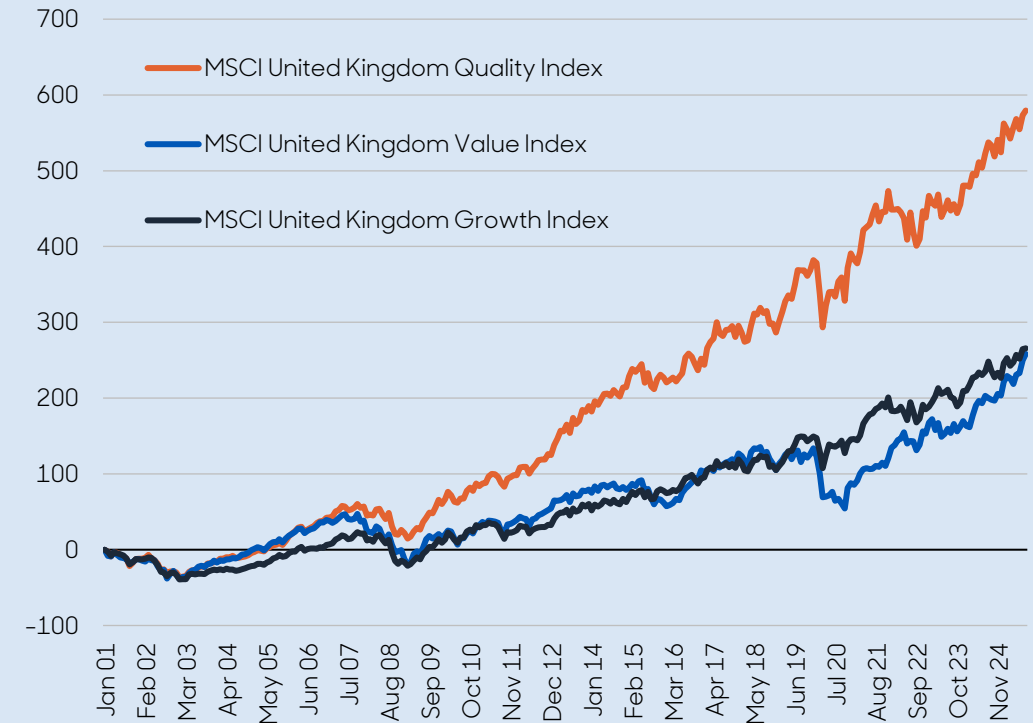
Quality Works – while recent performance has been difficult, over the long-term quality has delivered.

Great Value – portfolio valuation premium has compressed, creating a compelling entry point for long term investors.

High Expected Returns – compelling company opportunities based on expectations of future returns.

Quality has outperformed over the long term in the UK

MSCI Quality v MSCI Value v MSCI Growth



Source: Aberdeen, MSCI August 2025.

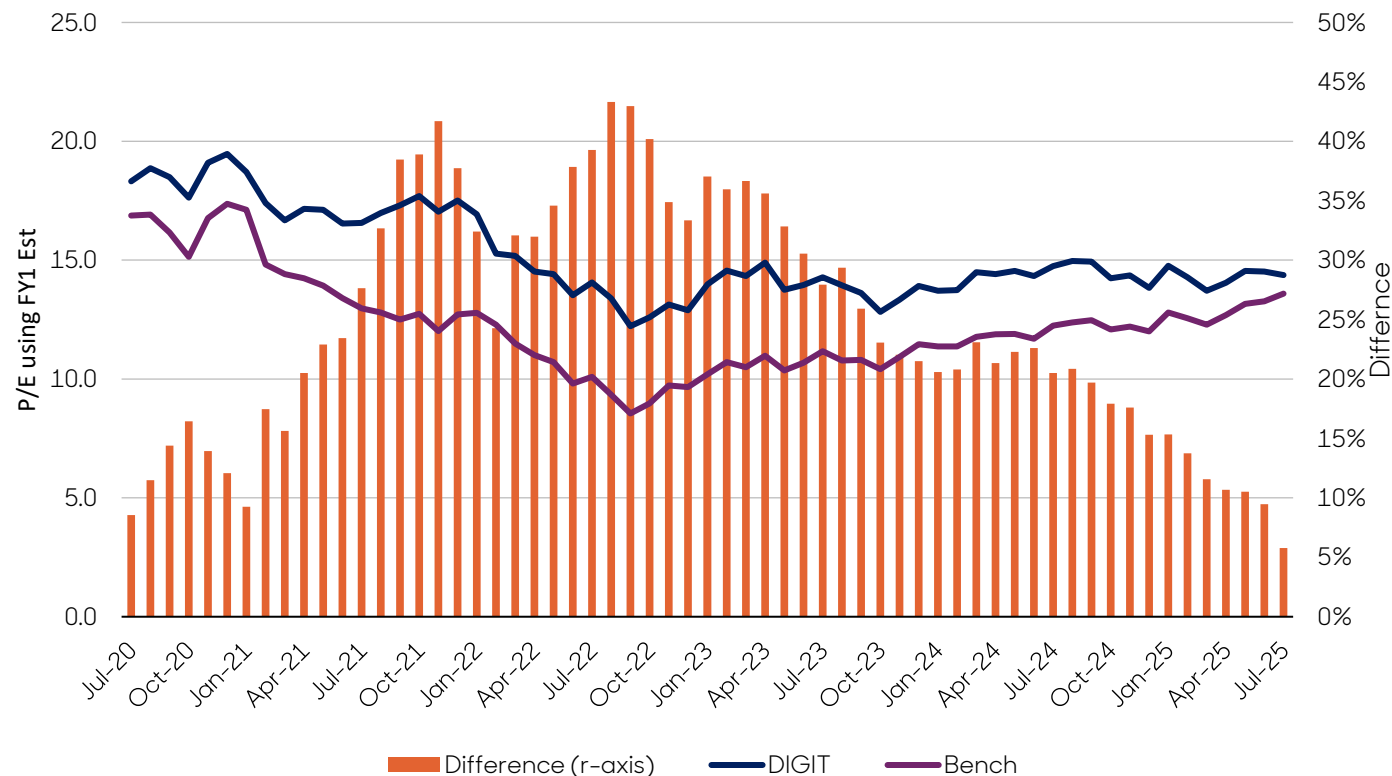
Lower real yields a catalyst for change



Compelling Valuations For High Quality Companies

Portfolio valuation premium has compressed dramatically...

DIGIT P/E using FY1 Est



...while quality has been maintained

	DIGIT	FTSE All Share	Difference
<i>P/E FY1 Est</i>	14.4x	13.6x	7%
<i>ROE</i>	18%	11%	63%
<i>Operating margin</i>	23%	19%	25%
<i>Debt/Equity</i>	1.01	1.26	-20%

Source: Aberdeen, 31 July 2025.



Enhanced Dividend Policy

1. A Step Change in Distribution

- 6.0% yield on NAV, (6.5% yield on share price*)
- Highly attractive vs cash, FTSE All-Share, and UK Equity Income peers

2. A Progressive Policy for the Future

- Commitment to absolute dividend growth from the new base level
- Underpinned by total return delivery and supported by £298m in reserves, equivalent to a further 12 years of distributions

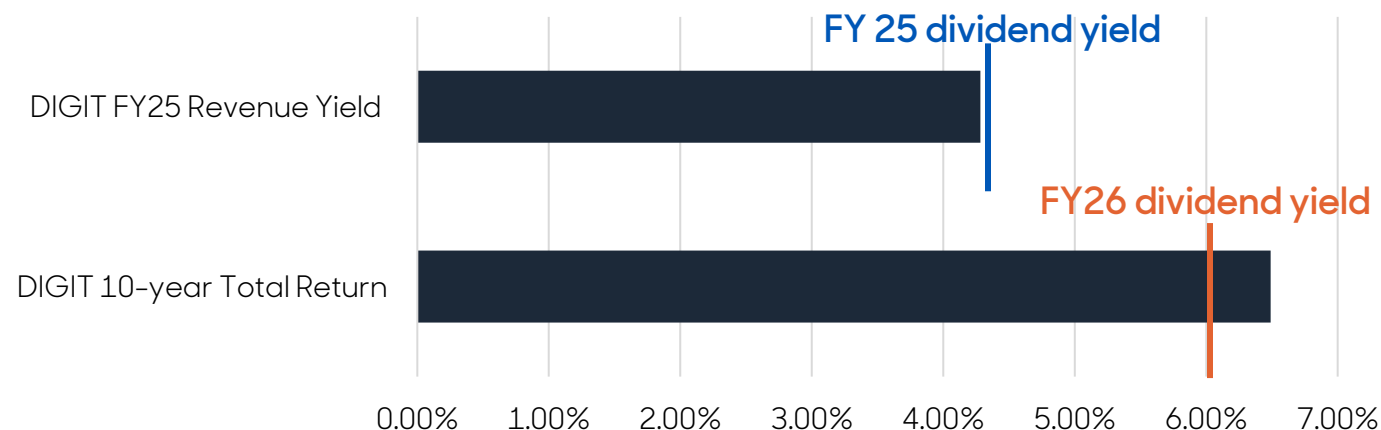
3. Strategic Rationale

- Income has been a core driver of total return for investors over the long term
- Responds to structural shifts in corporate payout behaviour: FTSE All-Share net buyback yield >2% in 2024

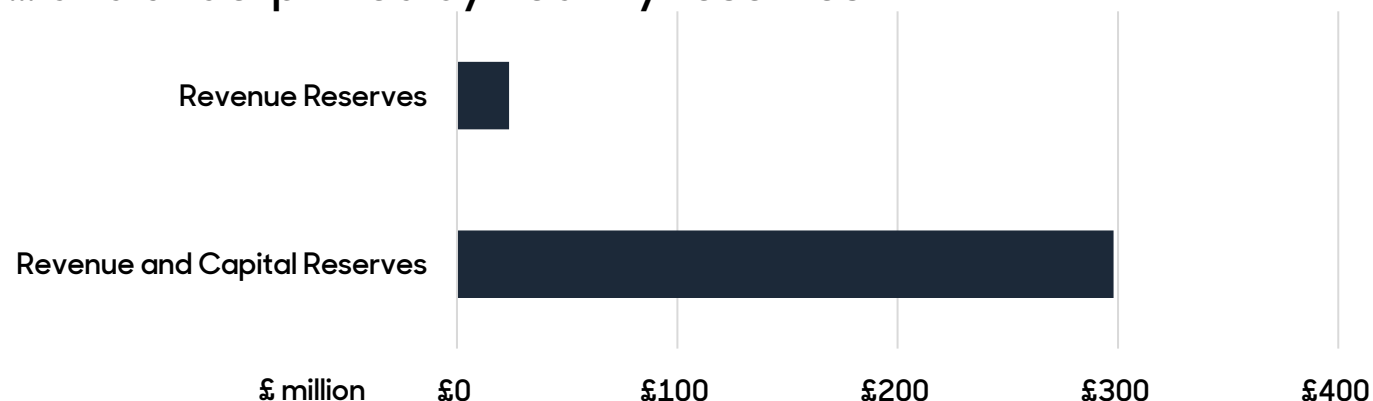
* As of 16 October 2025

Source: Aberdeen. **Past dividends are not a guide to future dividends.**

Enhanced dividend is attractive, progressive...



... and underpinned by healthy reserves



Source: Revenue yield and dividend yield shown as % NAV July 2025. Reserves as of July 2025. Dunedin Income Growth Investment Trust Interim Report 24/25

Enhancing income and investment flexibility to deliver for shareholders

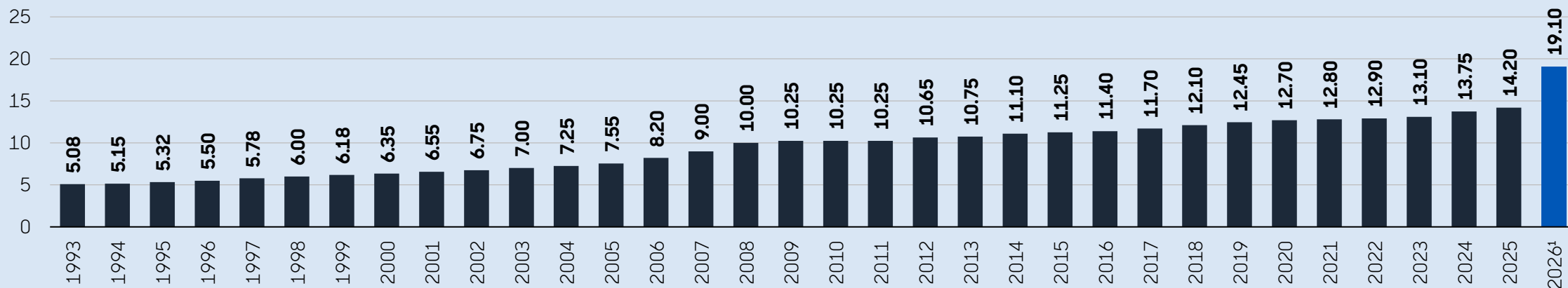


Enhanced income

A legacy of sustainable dividends

- ✓ **43-year track record** of paying a resilient dividend
- ✓ Proposed **34% increase** in total dividend in year ending 31 Jan 2026. 19.1p or 6% NAV/**6.5%** share price*
- ✓ Utilising flexibility provided by the balance sheet
 - 10.9% gearing and simple structure
 - Capital reserves c£300m given heritage supports new dividend policy over the long term

Dividend, pence



Source: Dunedin Income Growth Annual Report 2024 and Interim Report 2025. * as of 16 October 2025.

Past dividends are not a guide to future dividends.

DIGIT fund positioning



Resilience highly prized

Top 10 positions

Company name	%	Dominant position in	ESG
TotalEnergies	6.1	Energy	Transition
National Grid	5.2	Electricity Networks	Solutions
RELX	5.1	Data and analytics	Solutions
NatWest	4.8	Banking	Transition
Chesnara	4.7	Life and Pensions	Transition
Prudential	4.0	Life and Pensions	Solutions
London Stock Exchange	3.6	Data and analytics	Leader
M&G	3.5	Asset Management	Transition
Haleon	3.3	Consumer Health	Solutions
Hiscox	3.2	Insurance	Leader

Source: Aberdeen, 31 July 2025.

Positioning

	Quality compounders	High yield
Dividend characteristics	Resilient growth through reinvestment	Attractive and sustainable premium income
Portfolio allocation	70%	30%
Dividend yield	2.7% (range 0 to 4%)	7.1% (+5.0%)
Dividend growth	6.7%	4.5%
Examples		

Source: Aberdeen 31 July 2025. Companies selected for illustrative purposes only to demonstrate Aberdeen's investment management style and not as an investment recommendation or indication of future performance.



Active Positioning

Rethinking Income – Unconventional Holdings

Softcat



Dividend yield
3%

Dividend growth
6%

Foundations

- UK's largest technology Value Added Reseller, selling software, hardware and services to SMEs and government

Investment case

- Structural growth supported by industry innovation and automation driving demand for compute power, data and enhancing the value of software
- Market underestimates Softcat's ability to take market share due to its breadth and depth of offering

Quality and Sustainability

- Capital light business model, structurally growing market, competitive moat given scale, offering and culture, strong management
- Culture and employee engagement a key enabler to grow customer wallet share

Sirius Real Estate



Dividend yield
5.8%

Dividend growth
3%

Foundations

- Owner-operator of business parks, industrial assets and out of town offices in UK and Germany

Investment case

- Use operating platform to drive better occupancy and rental growth, whereby improving asset quality, to deliver attractive accounting returns alongside the attractive dividend
- Taking advantage of 'window of opportunity' to do deals in the UK and Germany ahead of the next cycle
- German stimulus provides upside optionality

Quality and Sustainability

- Disciplined capital management, scalable operating platform, diversified tenant base, strong balance sheet
- Net zero operations achieved in Germany and UK to mitigate obsolescence risk

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Past performance does not predict future returns.

Significant Total Return Potential

DIGIT portfolio expected annual return 360bps ahead of long-term market returns

11.2%

Portfolio Implied Annual Return

7.6%

10-year Historic FTSE Annualised Return¹

Source: Based on Bloomberg valuation data and Aberdeen's estimates of long-term earnings growth. Portfolio level data on a weighted average basis. August 2025.

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¹ Bloomberg August 2025. For illustrative purposes only. No assumptions regarding future performance should be made.



Outlook

Why now for Dunedin Income Growth?



Differentiated
quality focus



Enhanced income

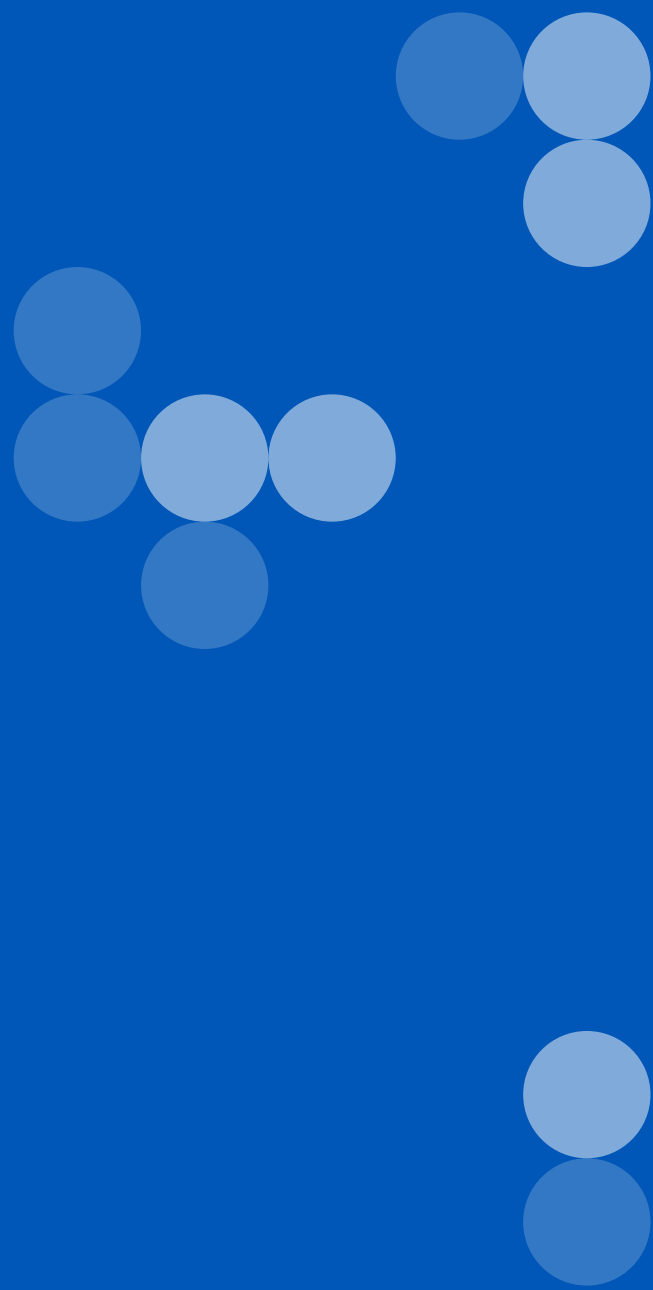


Triple discount



Source: Aberdeen. October 2025. For illustrative purposes only.

Appendix





Focus on the stock specific developments – 6 month to July 25

Confident in the portfolio's fundamentals and dividend delivery

Holdings being rewarded for positive fundamentals

Top (held) contributors

Assura	Competitive bid process
Prudential	New business acceleration and enhanced cash returns being delivered
M&G	Distribution deal with Japanese insurer Dai-ichi Life along with improving momentum in asset management
Sirius Real Estate	Taking advantage of 'window of opportunity' to do deals in the UK and Germany ahead of the next cycle
Genus	FDA approval for PRRS genetics programme, a significant milestone
Chesnara	Placing to fund transformational deal enhancing the duration of cash flow and dividend growth

Positive outlook from here

Bottom (held) contributors

London Stock Exchange	Sold off on AI disruption risk. We remain confident in its product innovation pipeline and potential for revenue acceleration. Valuation is undemanding
Total	Continue to see as best in class with strong transition strategy
Diageo	New management appointed. Cyclical headwinds to ease. Cost saving programme and execution to drive delivery
Taylor Wimpey	Sentiment towards the sector at levels not seen since Truss. Asset base and strong balance sheet underpin the value
Haleon	Best in class revenue growth potential. Significant margin enhancement potential. US to rebound in 2026
Sage	Sold off on AI disruption risk. AI more likely to be an enabler and valuation undemanding for strong growth dynamics

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Highlights of activity in the last 6 months

Taking advantage of opportunities and focusing the portfolio



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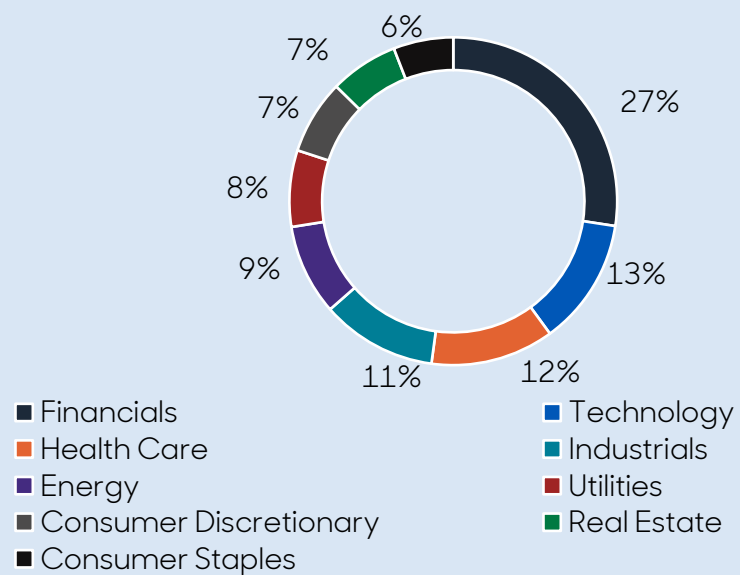
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DIGIT fund positioning

Balanced approach

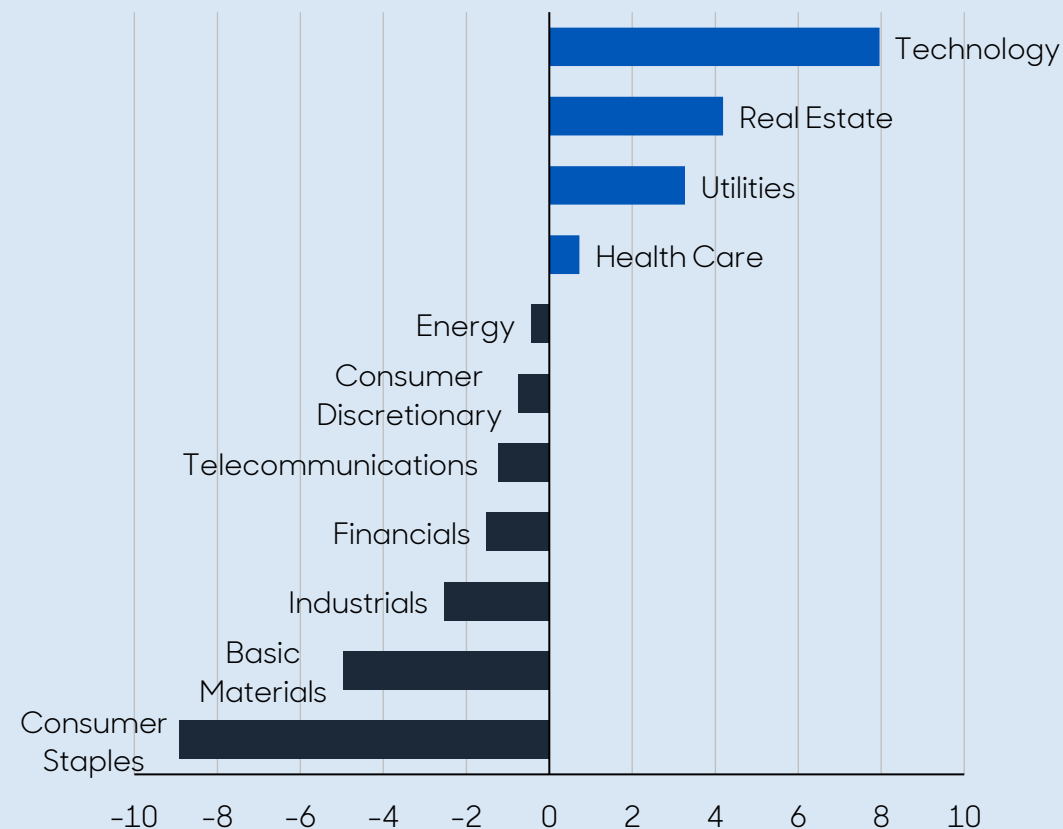
Sector weights



Market Cap Range(£m)	Portfolio (%)	Benchmark (%)
Small <2.5bn	24.0	7.7
Mid 2.5bn-10bn	25.8	13.7
Large >10bn	50.2	78.6

Source: Aberdeen, 31 July 2025. Cash equals 4.2%.

Overweight/underweight positions



Source: Aberdeen, 31 March 2025.

Seeking innovative and resilient companies

Portfolio growth underpinned by powerful structural drivers

Digitisation



Changing demographics



Consumer trends



Environmental solutions



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Quality underpins sustainable dividends



FTSE dividends are cyclical and not that safe

40% FTSE dividends from banks, oil & gas, metals & mining. 5 of top 8 cut their dividend in the last 15 years



Differentiated and resilient dividends

Top 10 payers represent 50% of dividend income



Underlying dividend growth

Robust dividend delivery in the first half

Source: Aberdeen, 31 March 2025. ¹ DIG projected top dividend payers for FY25/26, FTSE 100 payers were the top in 2024. Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance. © Owned by each of the corporate entities named in the respective logos.

Past dividends are not a guide to future dividends.

Top dividend payers¹

DIG



nationalgrid



FTSE 100



RioTinto



5-year dividend growth

10.4%

9.2%

Resilient income



Style skyline

Clear and consistent tilts to dividend yield, dividend growth, quality and sustainability



Source: Aberdeen, August 2025.





The UK Economic Outlook: Beyond the Gloom

UK economy growing but budgetary pressures weigh on sentiment

Aberdeen macro economic forecasts

Forecast table

	GDP (%)				CPI (%)				Policy rate (% , year end)			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
US	2.8	1.7	1.6	1.8	3.0	3.0	2.9	2.1	4.375	3.875	3.125	3.125
UK	1.1	1.2	1.1	1.5	2.5	3.2	2.3	2.1	4.75	3.75	2.75	2.75
Japan	0.2	0.7	0.2	0.5	2.8	2.9	2.0	2.0	0.25	0.50	0.75	1.00
Eurozone	0.9	1.2	0.8	1.5	2.4	2.0	1.7	1.8	3.00	1.75	1.75	2.00
Brazil	3.0	2.4	1.4	2.4	4.4	5.2	4.3	3.8	12.25	15.00	12.50	10.00
India	6.6	6.9	5.9	6.1	4.9	2.7	4.9	4.7	6.50	5.50	5.75	6.00
China	5.0	4.8	3.9	4.2	0.2	0.0	1.2	1.5	1.50	1.30	1.10	1.00
Global	3.3	3.0	2.9	3.2	5.8	4.1	3.6	3.5				

- Public and market sentiment is deeply cautious, shaped by lingering inflation and concern about the fiscal headroom
- Q2 UK GDP surprised to the upside – countering general narrative
- Survey data is muted and signs the labour market is cooling
- Despite sticky inflation, Aberdeen expect quarterly rate cuts into next year

Source: Aberdeen, August 2025.



Dunedin Income Growth Investment Trust PLC

Performance to 31 July 2025

Cumulative performance	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
Share Price	4.0	7.1	5.1	16.3	48.0
NAV^	4.4	3.1	3.9	22.9	49.3
FTSE All Share Index	8.8	7.5	12.1	35.0	80.3

Discrete performance 1 year to 31 July	2025	2024	2023	2022	2021
Share Price	5.1	9.2	1.4	(2.7)	30.8
NAV^	3.9	9.4	8.1	(2.8)	25.0
FTSE All Share Index	12.1	13.5	6.1	5.5	26.6

Investment objective

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

Source: Aberdeen and Morningstar, 31 July 2025.

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 NAUSD with debt valued at fair value.

^ Including current year revenue.

Past performance does not predict future returns.





Carefully screened universe

Combination of active exclusions
and negative screening removes
higher ESG risk companies



Source: Aberdeen, December 2024.

¹ Where revenue data is unavailable, we review
production related metrics.

² Electricity generation with high carbon intensity
defined as companies not aligned to 2 degree
transition pathway based on total gCO₂/kWh.

Portfolio ESG Targets

Enhanced ESG performance	MSCI ESG Rating equal to or better than the benchmark
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Reduced carbon intensity	WACI at least 10% less than benchmark
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Active Exclusions & Negative Screening

Managing ESG laggards	Exclude poor ESG performers: bottom 10 % according to house Aberdeen score
	Exclude lower ESG Quality (based on proprietary forward looking indicators ESG Q4 and 5)

Norms based screens	Companies in breach of the UN Global Compact
	State owned enterprises in controversial states

Weapons screens	Cluster munitions and anti-personnel landmines (any tie)
	Controversial weapons (any tie)
	Conventional weapons & weapon support systems (more than 10% of revenue)

Ethical screens	Tobacco production (more than 10% of revenue)
	Tobacco wholesale trading (more than 10% of revenue)

Environmental screens	Have any revenue contribution from thermal coal extraction
	Have a revenue contribution of 10% or more from unconventional oil and gas extraction or are investing in new unconventional extraction capacity in their own operations
	Are primarily involved in conventional oil and gas extraction and do not have a significant revenue contribution from natural gas or renewable alternatives
	Have a revenue contribution of 10% or more from electricity generation which has a carbon emission intensity inconsistent with the Paris Agreement 2 degrees scenario. 2
	Are directly investing in new thermal coal in their own operations

Minimum 20% of the reference benchmark excluded



Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall 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.





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