

DUNEDIN INCOME GROWTH INVESTMENT TRUST PLC

HALF YEARLY REPORT FOR THE SIX MONTHS ENDED 31 JULY 2026

Legal Entity Identifier (LEI): 549300PPXLZPR5JTL763

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.

Performance Highlights

		Net asset value total return per Ordinary share ^{AB}	
Dividend yield ^A		Six months ended 31 July 2026	+6.3%
As at 31 July 2026	6.1%	Year ended 31 January 2026	+8.2%
As at 31 January 2026	6.2%		
		Revenue return per Ordinary share	
Share price total return per Ordinary share ^A		Six months ended 31 July 2026	6.2p
Six months ended 31 July 2026	+5.9%	Six months ended 31 July 2025	7.8p
Year ended 31 January 2026	+13.8%		
		Discount to net asset value ^{AB}	
Ongoing charges ^A		As at 31 July 2026	8.0%
As at 31 July 2026	0.58%	As at 31 January 2026	7.5%
As at 31 January 2026	0.57%		

^A Considered to be an Alternative Performance Measure.

^B With debt at fair value (including income).

Ben Heatley
Head of Closed End Fund Sales
Aberdeen Group plc
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Financial Highlights and Calendar

Financial Highlights

	31 July 2026	31 January 2026	% change
Total assets (£'000) ^A	441,897	442,879	(0.2)
Equity shareholders' funds (£'000)	392,810	393,526	(0.2)
Market capitalisation (£'000)	367,883	370,209	(0.6)
Net asset value per Ordinary share	335.28p	327.40p	2.4
Net asset value per Ordinary share with debt at fair value ^B	341.33p	332.88p	2.5
Share price per Ordinary share (mid)	314.00p	308.00p	1.9
Net gearing ^B	11.3%	11.3%	

^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.

Calendar

Expected payment dates of quarterly dividends	27 November 2026
	26 February 2027
	28 May 2027
	27 August 2027
Financial year end	31 January 2027

Chair's Statement

Highlights

- Dividend yield of 6.1% (with a continued commitment to a progressive dividend policy).
- NAV total return for the six-month period of 6.3%.
- Share price total return of 5.9%.

Review of the Period

The Company delivered another period of positive net asset value ("NAV") and share price performance during the six-month period ended 31 July 2026. The NAV total return was 6.3% and the share price total return was 5.9%, reflecting a slight widening of the discount at which the shares trade to the NAV. These returns, however, lagged the total return of 7.8% of the Company's benchmark, the FTSE All-Share Index.

Despite continued conflict in the Middle East, disruption to global energy markets and renewed inflation concerns, UK equities delivered a strong return, supported by the market's significant exposure to the energy and financial sectors. Swings in investor enthusiasm for artificial intelligence ("AI") continued to drive market sentiment, with volatility across the technology sector weighing on performance early in the period before improving investor confidence and strong stock selection helped offset this headwind. It is notable that, during periods of market turbulence, the portfolio's tendency to outperform the broader benchmark persisted, reinforcing the Board's confidence in the differentiated investment approach taken by the Investment Manager.

Recognising that performance has continued to be below the FTSE All-Share benchmark, the Board has undertaken a robust in-depth review of the Investment Manager's investment philosophy and process using an external consultant. The Board is mindful of the impact of NAV underperformance and is continuing to monitor the Investment Manager for much needed signs of improvement.

Further information on performance for the period is contained within the Investment Manager's Review.

Sustainability and Responsible Investment Criteria

The Company remains committed to its sustainability ambitions, which it believes support long term investing, help identify companies with resilient and growing dividends and is fully aligned with the Investment Manager's process.

As explained in more detail in the Company's 2026 Annual Report, during 2025 the Board and Investment Manager spent considerable time reviewing the sustainability screening criteria to ensure that these remained appropriate to the Company's objectives. Following this work, the Board approved a number of changes which the Investment Manager started to introduce during the period. These changes are evolutionary in nature and are designed to align with best practice, which has also evolved in recent years, increase reporting transparency and provide the Investment Manager with greater flexibility in managing the portfolio.

At the headline level, the most significant changes are to allow greater flexibility to invest in aerospace and defence, permit investment in nuclear energy and modify restrictions around investment in natural resource companies. As a consequence, the screening criteria, which previously excluded approximately 23% of the FTSE All-Share Index, have reduced exclusions to around 13%.

Details of changes to the portfolio during the period as a result of this review are contained in the Investment Manager's Review.

Earnings

Revenue earnings per share for the period were 6.18p, which compares to 7.82p for the first half of last year. The decline principally reflects lower portfolio income, particularly from overseas holdings, following portfolio changes made in response to the additional flexibility provided by the Company's enhanced dividend policy. This flexibility has enabled the Investment Manager to reduce or exit a number of higher-yielding holdings and re-deploy capital into opportunities offering more attractive long-term total return potential. Income from option writing was broadly stable in the period compared to last year.

Dividend

A first interim dividend of 4.25p per share in respect of the year ending 31 January 2027 was paid on 28 August 2026 and the Board has declared a second interim dividend of 4.25p per share, which will be paid on 27 November 2026 to shareholders on the register on 6 November 2026.

As shareholders will be aware, the Board announced a significant increase in dividend distributions in September 2025, resulting in total dividends of 19.10p per share for the year ended 31 January 2026. This rate of dividend equates to a share price yield of 6.1% as at 31 July 2026, representing an attractive yield compared to cash, the FTSE All-Share Index and peers in the UK Equity Income sector.

The Board has also stated its intention to continue with a progressive dividend policy with growth in absolute terms in future years and building on the successful long-term track record of dividend increases. The Company will fund the dividend from a combination of revenue and capital generation, utilising one of the key advantages of the investment company structure.

For the current and future financial years, the Board expects to declare three equal interim dividend payments followed by a balancing final dividend.

Gearing

The Company currently has two sources of gearing, a £30 million loan note which matures in 2045, and a £30 million multi-currency revolving credit facility that expires in August 2027. A Sterling equivalent of £19.3 million was drawn down

from the revolving credit facility at the period end.

With debt valued at par, net gearing was unchanged during the period at 11.3%. The Board believes that the prudent use of gearing will enhance both revenue and capital returns over the long term. With the revolving credit facility only partially drawn, the Investment Manager retains flexibility should attractive additional investment opportunities arise.

Discount and Share Buy Backs

The Board continued to use the share buyback authority granted by shareholders at the AGM. During the period, the Company bought back 3.0 million shares to hold in treasury, representing 2.5% of the issued share capital. The average discount of the shares bought back was 8.3% and the buy backs provided an accretion of 0.2% to the NAV per share. The discount at the end of the period was 8.0% (31 January 2026: 7.5%). For the longer eight month period to 30 September 2026, the Company has bought back 3.3% of the issued share capital. This compares to 10.9% for the previous financial year.

The Board will continue to monitor the discount level carefully and to buy back shares when it is considered to be in the best interests of shareholders to do so.

Agreement with Saba

Since the end of the period, the Company has entered into a three year standstill agreement with abrdn Fund Managers Limited and Saba Capital Management L.P. with full details set out in a formal announcement dated 3 August 2026.

Prior to entering into the agreement, the Board took independent advice confirming that it does not fetter in any way the Board's mandate to protect shareholder interests, continue the Company's strategic development and act independently in holding the Company's Investment Manager to account.

As far as the Board is aware, Saba does not currently hold an interest in the Company's shares. However, the Board believes that this agreement benefits all shareholders through providing near-term clarity in respect of Saba's position, at no cost to the Company and notes that it does not restrict any party from acquiring shares in the Company.

Communicating with Shareholders

Shareholder engagement remains a key priority for the Board. Shareholders have numerous opportunities to engage with the Company and the Manager through the AGM, webinars, presentations, digital content, research, website updates and industry events. The Manager also encourages shareholders to sign up for email updates to receive Company news, portfolio updates, factsheets and invitations to future events. This can be done on the home page of the Company's website.

Outlook

The global geopolitical backdrop remains highly uncertain. Central banks are now facing the challenge of managing inflationary pressures arising from higher energy prices while rising bond yields and high level of Government debt continue to put pressure on public finances. For equity investors, a key offsetting factor has been the general resilience, so far, of corporate profits. More broadly, markets are likely to remain focussed on attempting to identify the potential winners and losers from the AI race, a debate that may take many years to unfold.

Against this backdrop, the Investment Manager continues to believe that the portfolio's differentiated positioning in high-quality, resilient businesses is particularly attractive at current valuations. The Investment Manager remains focused on identifying sustainable businesses capable of generating resilient income streams which should generate strong returns for shareholders supported by disciplined portfolio construction, selective use of gearing and careful management of downside risk.

The Board believes that this distinctive long term investment approach, together with the Company's dividend policy, should support the objective of delivering significantly improved relative returns for shareholders and help the Company's shares trade closer to NAV.

The Board remains most grateful to shareholders for their continued support.

Howard Williams
Chair
1 October 2026

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 2026 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, both positive and negative, 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 continue to monitor developments in this area.

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 the 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
Chair
1 October 2026

Investment Manager's Review

Performance and Market Review

During the six months to 31 July 2026, stock markets were dominated by escalating tensions in the Middle East and disruption to shipping through the Strait of Hormuz, triggering a sharp rise in energy prices and renewed inflation concerns. Despite this energy shock, the global economy proved resilient, with growth forecasts holding up and continued AI-related investment supporting equity returns. In the UK, economic activity softened following a stronger start to the year, as a weaker labour market and a leadership challenge to the Labour government added to fiscal uncertainty. Inflation moderated through the period, although higher energy prices increased the risk of renewed price pressures later in the year. Business and consumer confidence improved in July from subdued levels as diplomatic progress was made in the Middle East and political leadership stabilised in the UK. Against this backdrop, the Bank of England maintained the Bank Rate at 3.75%, balancing signs of labour market weakness against the uncertain inflationary consequences of the energy shock.

Over the period, the Company delivered a positive absolute net asset value ("NAV") total return of 6.3%, although this lagged the FTSE All-Share Index benchmark return of 7.8%. Market returns were driven by the financials and energy sectors, while the utilities and healthcare sectors lagged, highlighting the pro-cyclical nature of the rally. The portfolio underperformed in February, when concerns over AI-led disruption caused material weakness in the technology and information services sector. Relative performance proved more resilient during the market weakness that accompanied the escalation of the Middle Eastern conflict in March and again towards the end of the period.

On a relative basis, the portfolio benefited from underweight positions in healthcare and consumer staples, alongside strong stock selection in the technology sector. These positives were more than offset by an underweight position in banks which detracted following strong momentum in the sector supported by higher interest rates and a benign credit environment, together with weaker stock selection in industrials and utilities.

As noted, technology and information services companies experienced a particularly volatile period. In February, share prices in software and data-related businesses fell sharply as investors reassessed the risk that generative AI could disintermediate established companies, weaken pricing power and erode the future value of existing products. We revisited our investment cases, spoke extensively with management teams across the portfolio and tested our conviction in the durability of competitive advantages, pricing power and preparedness for AI, while also reassessing valuations. Subsequent earnings upgrades and evidence of resilient customer demand supported a strong recovery across a number of these holdings, validating our positive thesis.

Top contributors:

- TotalEnergies. The portfolio benefited from its largest holding, TotalEnergies. The shares performed strongly as escalating tensions in the Middle East and disruption to oil supplies drove Brent crude above 100 per barrel. Higher oil prices support prospective earnings, cash generation and shareholder distributions. Beyond its traditional energy business, TotalEnergies has built one of the world's largest integrated power platforms, which is approaching free cash flow breakeven and provides valuable diversification. Combined with its disciplined capital allocation and pragmatic approach to the energy transition, this supports the longer-term growth outlook.
- Edenred's share price recovered strongly after reaching multi-year valuation lows in March. Sentiment improved following takeover speculation in June and a reassuring set of results in July, which demonstrated that recent regulatory changes were having a less severe impact than investors had feared.
- Softcat, the UK technology reseller, was caught up in the broader technology sell-off early in the year. Our research reinforced our conviction that AI would represent an opportunity rather than a threat to the company, as small and medium-sized businesses invest in networking, data, computing and cyber security. In May, Softcat raised full-year profit guidance, reflecting growing demand for AI-related infrastructure. This helped restore investor confidence.
- Standard Chartered's share price weakened in March amid concerns about Middle East exposure and uncertainty following the announcement regarding management change. We remained positive given the bank's exposure to attractive Asian wealth-management markets, improving profitability and potential for future capital returns. As these concerns eased, the shares rebounded and became a notable contributor, reflecting the strength of its franchise across Asia, the Middle East and Africa, alongside improving returns potential.

Detractors:

- Telecom Plus was a notable detractor during the period. Its share price weakened as investors became increasingly concerned about customer growth, heightened competition across the energy and broadband markets, and the need for increased investment. In June, following a strategic review, management announced plans to reinvest in pricing, customer acquisition and sales capabilities, resulting in materially lower near-term profit expectations. We believe the company's differentiated multi-service offering and unique distribution model remain attractive competitive advantages. Successful execution of the new strategy has the potential to restore growth and create significant shareholder value over the medium term. Meanwhile, the balance sheet and cash generation supports attractive shareholder returns.
- Taylor Wimpey was also weak during the period as sentiment towards the UK housebuilding sector deteriorated.

Higher mortgage rates, subdued house price expectations and persistent build-cost inflation led to lower earnings expectations across the sector. Taylor Wimpey also revised its dividend policy to preserve balance sheet strength in a more challenging trading environment. While near-term conditions remain difficult, valuations across parts of the UK housebuilding sector appear highly discounted and price-in limited recovery.

- The portfolio's lack of exposure to HSBC and Shell, two of the largest constituents of the UK equity market, also detracted from relative performance as both companies delivered strong share price returns during the period. In the banking sector, we prefer Standard Chartered given its greater exposure to Asian wealth flows alongside an improving outlook. The portfolio's direct energy exposure is provided through TotalEnergies, which we believe offers more attractive long-term growth prospects, a stronger and more consistent dividend track record, and a disciplined approach to capital allocation and investment in the energy transition, making it a better fit for the Company's income, total return and sustainability objectives.

Portfolio Activity

Portfolio activity was relatively high during the period as we continued to recycle capital from holdings where valuations had become less compelling into companies offering more attractive prospective total returns. Activity also reflected the additional flexibility created by the recent change to the Company's dividend policy as well as changes to the sustainability approach articulated in the recent Annual Report, which expanded the investment universe, notably across aerospace & defence holdings and basic materials. Importantly, this does not represent a change to the investment philosophy which remains focused on quality and resilient companies with the ability to compound earnings, cash flows and dividends over time. The broader opportunity set allows for a greater balance of risks and potential returns within the portfolio.

We introduced three new holdings during the period: Coats, Rolls-Royce and Rio Tinto. Coats, the global leader in premium thread and structural footwear components, has strengthened its market position through the acquisition of OrthoLite, increasing exposure to higher-growth and higher-margin footwear markets. We believe the company offers attractive growth in revenues, margins, free cash flow and shareholder returns, while trading on a compelling valuation.

Rolls-Royce offers strong operational momentum, improving profitability and cash generation, supported by structural growth in civil aerospace, robust order books and significant self-help opportunities. We believe the market continues to underestimate the scope for further margin expansion and cash flow growth.

Following a review of the mining sector, we introduced

Rio Tinto, a high-quality diversified miner with low-cost iron ore assets, attractive exposure to copper and aluminium, and a strong balance sheet. In our view, the valuation underappreciates both portfolio optimisation opportunities and the value of its asset base, while offering an attractive dividend yield.

We also took advantage of market volatility to add to preferred holdings including RELX, Kainos, Softcat and Experian following AI-related weakness, and Standard Chartered after share price weakness linked to Middle Eastern concerns. Purchases were funded through reductions in Oxford Instruments, M&G, Hiscox, Games Workshop, Edenred, TotalEnergies, National Grid and ASML, where prospective returns appeared less attractive.

We exited Mercedes-Benz, Volvo and Genus as conviction reduced or valuations became less compelling. Options written over selected holdings generated additional income and, in some cases, created opportunities to buy or sell shares at attractive prices.

Income and Capital Allocation

The underlying cash, profit and dividend dynamics across the portfolio remained positive during the period. The enhanced dividend policy gives the Company greater flexibility to focus investment decisions on prospective total return rather than requiring every holding to meet a high current-yield threshold. We believe this supports both the resilience of the dividend policy and the potential for longer-term capital growth.

We continued to use options selectively to supplement portfolio income and to support disciplined entry and exit prices. Portfolio sales also helped to fund the Company's dividend payments and ongoing share buybacks. The buyback programme continued throughout the period, although at a slower pace than previously.

Outlook

The economic and political backdrop remains uncertain both in the UK and globally. Inflationary pressures have not abated, economic growth remains mixed and the path of interest rates remains difficult to predict. We are not positioning the portfolio around a single macroeconomic forecast. Instead, our focus remains on investing in high-quality businesses with resilient earnings, strong cash generation and the financial capacity to invest and grow through a range of economic conditions.

Artificial intelligence remains an important influence on equity markets. Initially, investors approached the theme as a relatively simple distinction between winners and losers, which weighed on several software and information-services holdings within the portfolio. More recently, markets have become increasingly open to the idea that AI may support demand, innovation and productivity across a much broader range of businesses. While we remain alert to disruption risks, we believe a number of the holdings in the portfolio possess valuable data assets, established customer relationships and the resources to embed AI into their products and services. Encouraging operating performance, combined with attractive valuations, gives us confidence in their long-term return potential.

We believe the Company remains differentiated both within the UK Equity Income sector and against its benchmark. While relative performance has faced headwinds in recent years from style and market concentration, it is encouraging to see an improvement in returns more recently as a number of holdings have delivered robust operational progress. Meanwhile, changes to the Company's sustainability framework have broadened the opportunity set, allowing us to construct a more balanced portfolio while maintaining our emphasis on quality, sustainability and valuation discipline.

We believe the Company offers a compelling "triple discount": the shares trade at a discount to NAV; the portfolio is attractively valued relative to the wider market despite its stronger balance sheets, profitability and growth characteristics; and UK equities remain inexpensive relative to both their own history and international peers.

Overall, we remain optimistic about the portfolio's prospects. Our investment approach remains unchanged: quality-first, sustainability-integrated and focused on total return. We continue to see compelling opportunities across the market-cap spectrum, while maintaining our focus on prudent stock selection, active position sizing and disciplined portfolio construction.

Ben Ritchie and Rebecca Maclean
Aberdeen
1 October 2026

Investment Portfolio

At 31 July 2026

Company	Sector	Market value £'000	Total assets %
TotalEnergies	Oil, Gas and Coal	26,894	6.1

Standard Chartered	Banks	20,668	4.7
NatWest	Banks	19,258	4.3
RELX	Software and Computer Services	18,392	4.2
Prudential	Life Insurance	15,869	3.6
Haleon	Pharmaceuticals and Biotechnology	15,700	3.5
London Stock Exchange	Finance and Credit Services	14,903	3.4
National Grid	Gas, Water and Multi-utilities	14,854	3.4
Softcat	Software and Computer Services	14,178	3.2
Tesco	Personal Care Drug and Grocery Stores	13,747	3.1
Ten largest equity investments		174,463	39.5
Compass	Consumer Services	13,532	3.1
Experian	Industrial Support Services	13,399	3.0
Diageo	Beverages	12,647	2.9
AstraZeneca	Pharmaceuticals and Biotechnology	12,497	2.8
LondonMetric	Real Estate Investment Trusts	12,048	2.7
Weir Group	Industrial Engineering	11,869	2.7
Rio Tinto	Industrial Metals and Mining	11,705	2.7
Sage	Software and Computer Services	11,237	2.5
Gaztransport & Technigaz	Oil, Gas and Coal	11,063	2.5
Convatec	Medical Equipment and Services	10,784	2.4
Twenty largest equity investments		295,244	66.8
Rolls-Royce	Aerospace and Defense	9,749	2.2
Chesnara	Life Insurance	9,514	2.2
Edenred	Industrial Support Services	9,446	2.1
Kainos	Software and Computer Services	9,445	2.1
XPS Pensions	Investment Banking and Brokerage Services	9,425	2.1
Hiscox	Non-life Insurance	9,406	2.1
Sirius Real Estate	Real Estate Investment Trusts	9,340	2.1
Intermediate Capital	Investment Banking and Brokerage Services	9,007	2.1
Taylor Wimpey	Household Goods and Home Construction	8,818	2.0
Coats	General Industrials	8,796	2.0
Thirty largest equity investments		388,190	87.8
Oxford Instruments	Electronic and Electrical Equipment	8,326	1.9
Baltic Classified	Software and Computer Services	8,113	1.8
Genuit	Construction and Materials	7,369	1.7
ASML	Technology Hardware and Equipment	6,911	1.6
Games Workshop	Leisure Goods	6,114	1.4
Telecom Plus	Telecommunications Service Providers	5,927	1.3
M&G	Investment Banking and Brokerage Services	5,565	1.3
Total equity investments		436,515	98.8
Net current assets ^A		5,382	1.2
Total assets less current liabilities (excluding borrowings)		441,897	100.0

^A Excluding bank loan of £19,322,000.

Condensed Statement of Comprehensive Income (unaudited)

		Six months ended 31 July 2026			Six months ended 31 July 2025		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		-	15,862	15,862	-	1,225	1,225
Income	2	8,681	-	8,681	11,829	-	11,829
Investment management fees		(309)	(463)	(772)	(326)	(489)	(815)
Administrative expenses		(449)	-	(449)	(446)	-	(446)
Currency gains/(losses)		-	125	125	-	(623)	(623)
Net return before finance costs and tax		7,923	15,524	23,447	11,057	113	11,170
Finance costs		(364)	(546)	(910)	(378)	(561)	(939)

Return before taxation		7,559	14,978	22,537	10,679	(448)	10,231
Taxation	3	(233)	-	(233)	(516)	-	(516)
Return after taxation		7,326	14,978	22,304	10,163	(448)	9,715
Return per Ordinary share (pence)	5	6.18	12.64	18.82	7.82	(0.34)	7.48

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 2026 £'000	As at 31 January 2026 £'000
Non-current assets			
Investments at fair value through profit or loss	9	436,515	435,150
Current assets			
Debtors		2,485	3,605
Cash and short-term deposits		4,698	4,777
		7,183	8,382
Creditors: amounts falling due within one year			
Bank loan		(19,322)	(19,593)
Other creditors		(1,801)	(653)
		(21,123)	(20,246)
Net current assets/(liabilities)		(13,940)	(11,864)
Total assets less current liabilities		422,575	423,286
Creditors: amounts falling due after more than one year			
Loan Notes 2045		(29,765)	(29,760)
Net assets		392,810	393,526
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	332,813	327,027
Revenue reserve		15,064	21,566
Equity shareholders' funds		392,810	393,526
Net asset value per Ordinary share (pence)	7	335.28	327.40

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2026		38,419	4,908	1,606	327,027	21,566	393,526
Return after taxation		-	-	-	14,978	7,326	22,304
Repurchase of shares for Treasury		-	-	-	(9,192)	-	(9,192)
Dividends paid	4	-	-	-	-	(13,828)	(13,828)
Balance at 31 July 2026		38,419	4,908	1,606	332,813	15,064	392,810

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
Repurchase of 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

The Revenue reserve and the portion of the Capital reserve arising from realised capital gains represent the Company's reserves available for distribution by way of dividends 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 2026 £'000	Six months ended 31 July 2025 £'000
Operating activities		
Net return before finance costs and taxation	23,447	11,170
<i>Adjustments for:</i>		
Gains on investments	(15,862)	(1,225)
Currency (gains)/losses	(125)	623
Decrease/(increase) in accrued dividend income	288	(283)
Stock dividends included in dividend income	(199)	(813)
Decrease/(increase) in other debtors excluding tax	12	(134)
Increase in other creditors	49	764
Overseas withholding tax	588	(750)
Net cash inflow from operating activities	8,198	9,352
Investing activities		
Purchases of investments	(58,665)	(47,288)
Sales of investments	73,554	83,450
Net cash from investing activities	14,889	36,162
Financing activities		
Interest paid	(912)	(957)
Dividends paid	(13,828)	(10,253)
Repurchase of shares for Treasury	(8,280)	(22,670)
Net cash used in financing activities	(23,020)	(33,880)
Increase in cash and cash equivalents	67	11,634
Analysis of changes in cash and cash equivalents during the period		
Opening balance	4,777	2,329
Effect of exchange rate fluctuations on cash held	(146)	17
Increase in cash as above	67	11,634
Closing balance	4,698	13,980

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

Notes to the Financial Statements (unaudited)

For the six months ended 31 July 2026

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 December 2025. 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 2026), which were prepared in accordance with Financial Reporting Standard 102.

2. Income

	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025 £'000
Income from investments		
UK dividend income	5,704	6,639
Overseas dividends	2,178	3,851
Stock dividends	199	813
	8,081	11,303
Other income		

Income on derivatives	569	514
Interest income	31	12
	600	526
Total income	8,681	11,829

3. Taxation

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

4. Ordinary dividends on equity shares

	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025 £'000
Third interim dividend 2026 of 4.25p (2025 - 3.20p)	5,104	4,309
Final dividend 2026 of 7.40p (2025 - 4.60p)	8,724	5,944
	13,828	10,253

A first interim dividend in respect of the year ending 31 January 2027 of 4.25p per Ordinary share (2026 - 3.20p) was paid on 28 August 2026 to shareholders on the register on 7 August 2026. The ex-dividend date was 6 August 2026.

5. Returns per share

	Six months ended 31 July 2026 p	Six months ended 31 July 2025 p
Revenue return	6.18	7.82
Capital return	12.64	(0.34)
Total return	18.82	7.48

The returns per share are based on the following:

	Six months ended 31 July 2026 £'000	Six months ended 31 July 2025 £'000
Revenue return	7,326	10,163
Capital return	14,978	(448)
Total return	22,304	9,715
Weighted average number of Ordinary shares	118,521,162	129,905,893

6. Capital reserves

The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2026 includes gains of £51,311,000 (31 January 2026 – gains of £58,213,000) 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 2026	31 January 2026
Net assets attributable (£'000)	392,810	393,526
Number of Ordinary shares in issue at the period end ^A	117,160,176	120,197,609
Net asset value per Ordinary share	335.28p	327.40p

^A Excluding shares held in treasury

	31 July 2026 £'000	31 January 2026 £'000
Adjusted net assets		
Net assets attributable (as above)	392,810	393,526
Unamortised Loan Notes issue expenses	(235)	(240)
Adjusted net assets attributable	392,575	393,286
Number of Ordinary shares in issue at the period end ^A	117,160,176	120,197,609
Adjusted net asset value per Ordinary share	335.08p	327.20p

^A Excluding shares held in treasury.

	31 July 2026 £'000	31 January 2026 £'000
Net assets - debt at fair value		
Net assets attributable	392,810	393,526

Amortised cost Loan Notes	29,765	29,760
Market value Loan Notes	(22,668)	(23,175)
Net assets attributable	399,907	400,111
Number of Ordinary shares in issue at the period end ^A	117,160,176	120,197,609
Net asset value per Ordinary share - debt at fair value	341.33p	332.88p

^A Excluding shares held in treasury.

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 2026 £'000	Six months ended 31 July 2025 £'000
Purchases	299	237
Sales	28	41
	327	278

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:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 July 2026				
Financial assets at fair value through profit or loss				
Quoted equities ^A	436,515	–	–	436,515
Total	436,515	–	–	436,515
As at 31 January 2026				
Financial assets at fair value through profit or loss				
Quoted equities ^A	435,150	–	–	435,150
Total	435,150	–	–	435,150

^A 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 2026 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2026 £'000
Cash and cash equivalents	4,777	(146)	67	-	4,698
Debt due within one year	(19,593)	271	-	-	(19,322)
Debt due after more than one year	(29,760)	-	-	(5)	(29,765)
	(44,576)	125	67	(5)	(44,389)
	At 31 January 2025 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 31 July 2025 £'000
Analysis of changes in net debt					
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)

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 £772,000 (31 July 2025 – £815,000) of investment management fees were payable to the Manager, with a balance of £254,000 (31 July 2025 – £272,000) being due at the period end. There were no commonly managed funds held in the portfolio during the six months to 31 July 2026 (2025 - 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 £110,000 (31 July 2025 – £114,000) of fees were payable to the Manager, with a balance of £74,000 (31 July 2025 – £75,000) being due at the period end.

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 2026 and 31 July 2025 has not been audited.

The information for the year ended 31 January 2026 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 1 October 2026.

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 AC 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 2026	31 January 2026
Share price (p)	a	314.00p	308.00p
NAV per Ordinary share (p)	b	341.33p	332.88p
Discount	(a-b)/a	8.0%	7.5%

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 2026	31 January 2026
Annual dividend per Ordinary share (p)	a	19.10p	19.10p
Share price (p)	b	314.00p	308.00p
Dividend yield	a/b	6.1%	6.2%

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 2026	31 January 2026
Borrowings (£'000)	a	49,087	49,353
Cash (£'000)	b	4,698	4,777
Amounts due to brokers (£'000)	c	192	—
Amounts due from brokers (£'000)	d	—	—
Shareholders' funds (£'000)	e	392,810	393,526
Net gearing	(a-b+c-d)/e	11.3%	11.3%

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 2026 is based on forecast ongoing charges for the year ending 31 January 2027.

		31 July 2026	31 January 2026
Investment management fees (£'000)	a	1,533	1,602

Administrative expenses (£'000)	b	847	725
Less: non-recurring charges (£'000)	c	(86)	(30)
Ongoing charges (£'000)	a+b+c	2,294	2,297
Average net assets (£'000)	d	393,962	406,263
Ongoing charges ratio	(a+b+c)/d	0.58%	0.57%

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 2026		NAV	Share Price
Opening at 1 February 2026	a	332.9p	308.0p
Closing at 31 July 2026	b	341.3p	314.0p
Price movements	c=(b/a)-1	+2.5%	+1.9%
Dividend re-investment ^A	d	+3.8%	+4.0%
Total return	c+d	+6.3%	+5.9%

Year ended 31 January 2026		NAV	Share Price
Opening at 1 February 2025	a	322.5p	285.0p
Closing at 31 January 2026	b	332.9p	308.0p
Price movements	c=(b/a)-1	+3.2%	+8.1%
Dividend re-investment ^A	d	5.0%	5.1%
Total return	c+d	+8.2%	+13.2%

^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.

By order of the Board
Aberdeen Corporate Secretary Limited
Company Secretary
1 October 2026

Please note that past performance is not necessarily a guide to the future and the value of investments and the income from them may fall as well as rise. Investors may not get back the amount they originally invested

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