

Aberdeen UK Smaller Companies Growth Trust plc

(Formerly abrdn UK Smaller Companies Growth Trust plc)

Capturing the growth potential of UK smaller companies
Performance Data and Analytics to 31 December 2025

Investment objective

To achieve long term capital growth by investment in UK quoted smaller companies.

Reference Index

The Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index

Cumulative total returns (%)

	as at 31/12/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	504.0p	(1.4)	(0.3)	(3.0)	3.0	18.0	(11.2)
NAV	551.6p	(1.9)	(2.4)	(3.5)	1.1	15.2	(4.9)
Reference Index		1.4	1.6	4.6	11.8	21.2	13.6

Discrete performance (%)

	31/12/25	31/12/24	31/12/23	31/12/22	31/12/21
Share Price	3.0	12.4	1.9	(38.4)	22.1
NAV	1.1	12.2	1.5	(36.7)	30.5
Reference Index	11.8	5.0	3.2	(21.9)	20.0

Source: Workspace Datastream, total returns. The percentage growth figures above are calculated over periods on a mid to mid basis. NAV total returns are on a cum-income basis.

Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

Overweight Stocks	Portfolio	Reference Index	Relative
Avon Technologies	3.5	0.3	3.2
Cranswick	3.1	-	3.1
Cairn Homes	2.8	-	2.8
Balfour Beatty	2.8	-	2.8
Morgan Sindall	3.6	1.0	2.6
Volution	3.1	0.6	2.5
Applied Nutrition	2.8	0.3	2.5
Jet2	2.5	-	2.5
Mortgage Advice Bureau	2.6	0.2	2.4
Tatton Asset Management	2.4	0.2	2.2

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Morningstar Analyst Rating™



[^] Morningstar Analyst Rating™

Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™



[^] Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



Twenty largest equity holdings (%)

Morgan Sindall	3.6
Avon Technologies	3.5
Cranswick	3.1
Cairn Homes	2.8
Balfour Beatty	2.8
Morgan Sindall	3.6
Volution	3.1
Applied Nutrition	2.8
Jet2	2.5
Mortgage Advice Bureau	2.6
Tatton Asset Management	2.4
Coats	2.3
Galliford Try	2.3
Alfa Financial Software	2.2
Premier Foods	2.2
Bellway	2.1
Total	53.1

Total number of investments 55

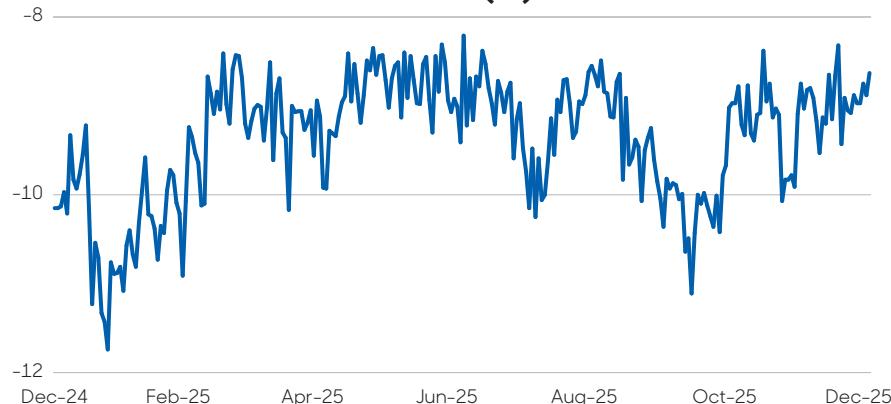
All sources (unless indicated):
Aberdeen: 31 December 2025.



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1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities finished the year on a positive note following another cut in interest rates and signs of improving business sentiment. The FTSE All-Share Index generated a total return of 2.2% over the month, a gain that was just bettered by the FTSE SmallCap Index. Meanwhile, the mid-cap FTSE 250 Index generated a total return of 1.6%. In economic news, the Consumer Prices Index declined to an annual rate of 3.2% in November. The Bank of England's Monetary Policy Committee voted narrowly in favour of a 0.25% interest-rate cut, and officials said that further gradual monetary easing was expected in 2026. UK GDP declined by 0.1% in October, mirroring September's performance, while the unemployment rate rose to 5.1% in the three months to October. This represented the highest level since the end of the pandemic. More up-to-date figures provided some grounds for optimism, with businesses

Fund managers' report continues overleaf

^b Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

^c Net Asset Value including income.

^d Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^e Expressed as a percentage of average daily net assets for the year ended 30 June 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^f The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

Sector allocation (%)

Industrials	32.0
Consumer Discretionary	22.2
Financials	15.7
Consumer Staples	8.1
Technology	6.2
Real Estate	4.2
Telecommunications	3.9
Energy	3.6
Health Care	2.1
Basic Materials	2.0
Total	100.0

Key information

Calendar

Accounts Published	September
Annual General Meeting	November
Launch Date	1993
Dividends Paid	April/November

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£325.2 million
Borrowing	£40.0 million
Market Capitalisation	£260.6 million
Share Price	504.0p
Net Asset Value ^c	551.6p
(Discount)/Premium	(8.6)%
12 Month High	(8.2)%
12 Month Low	(11.4)%
Net yield	2.6%
Net cash/(gearing) ^d	(11.1)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges ^e	0.85%
Active Share percentage ^f	80.9%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

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Fund managers' report - continued

apparently welcoming the certainty provided by November's Budget. Private-sector output increased in December and UK firms reported the fastest rise in new orders in over a year.

Performance

The Trust's NAV declined and underperformed its benchmark over the month. Performance was held back by a mix of stock specific weakness and allocation effects. AJ Bell was a significant detractor as the shares declined following analyst downgrades that were due to the firm's investment in its brand and concerns about future growth. At the same time, the lack of holdings in resources names such as Greatland Resources and Hochschild Mining detracted from relative returns, with miners performing strongly over the month.

Conversely, the holding in Applied Nutrition boosted relative performance in December. The shares rose in the wake of a series of earnings upgrades prompted by strong trading, good sell-through in newer listings and product development. On The Beach Group also added to returns after management issued a reassuring update relating to consumer booking patterns.

Activity

Portfolio changes this period reflect continued fundamental analysis of companies, combined with market insights and signals from The Matrix. We introduced Mitie Group, the facilities management company, and retailer Dunelm Group to the Trust. We also added fraud-prevention firm GB Group, where the valuation and improving earnings prospects appeared attractive. We topped up the position in Applied Nutrition and made additional smaller additions to names including Volex, Galliford Try and Bloomsbury Publishing as part of our ongoing portfolio management.

We exited or reduced exposure to a number of holdings where operational performance or outlooks disappointed our team. We exited Bytes Technology Group following disappointing results and a weaker growth profile, and we reduced the holding in DiscoverIE Group given lacklustre operational performance and a decline in the firm's Matrix scoring. We also trimmed positions such as JTC, Diploma, Hill & Smith and XPS Pensions Group to reflect a combination of cash needs and relative conviction shifts.

Outlook

With the Bank of England moving to a lower-for-longer path for interest rates, and continued dispersion between large and smaller cap performance, we remain focused on stock selection and balance-sheet resilience. We expect the market to remain sensitive to domestic consumption indicators, and we are therefore cautious on consumer cyclicals and housebuilder exposure while favouring companies with more defensible cash flows and stronger operational momentum. Recent additions to the portfolio reflect our preference for improving fundamentals and attractive valuations.

We will continue to monitor index rebalances and sector flows closely, while maintaining flexibility in cash to exploit opportunities created by reweighting. Our approach remains to tilt the portfolio to high conviction, quality names within the smaller-companies universe while pruning positions where operational evidence is weak. Stock by stock selection, active engagement and disciplined risk control will guide our positioning as 2026 progresses.

^HFTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

^IAIM holdings that are not included in the Deutsche Numis Smaller Companies plus AIM (ex Investment Companies) Index.

Important information overleaf

Composition of the portfolio by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	80.1
FTSE 250 ^H	10.9
FTSE 100	3.6
FTSE AIM ^I	2.5
Other	2.9
Total	100.0

Capital structure

Ordinary shares	51,706,484
Treasury shares	52,457,938

Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Trading details

Reuters/Epic/ Bloomberg code	AUSC
ISIN code	GB0002959582
Sedol code	0295958
Stockbrokers	WINS Investment Trusts
Market makers	INV, JEFF, JPMS, NUMS, PEEL, SING, SCAP, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.aberdeeninvestments.com/trustupdates www.aberdeeninvestments.com/ausc



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Statement of Operating Expenses

Publication date: 17 September 2025

Recurring Operating Expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	2,489	0.65%	2,817	0.70%	-11.6%
Custody fees and bank charges	32	0.01%	29	0.01%	10.3%
Promotional activities	246	0.06%	249	0.06%	-1.2%
Directors remuneration	169	0.04%	169	0.04%	0.0%
Depository fees	47	0.01%	49	0.01%	0.0%
Auditors' remuneration	42	0.01%	71	0.02%	-40.8%
Professional fees	56	0.01%	48	0.01%	16.7%
Registrar's fees	42	0.01%	29	0.01%	44.8%
Secretarial fees	-	0.00%	45	0.01%	-100.0%
Other administrative expenses	136	0.04%	182	0.05%	-25.3%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,259	0.85%	3,688	0.92%	-11.6%
Average Net Asset Value	385,637		402,438		-4.2%
Operating Expense Ratio (ex indirect fund management expenses)	0.85%		0.92%		
Operating Expense Ratio (inc indirect fund management expenses)	0.85%		0.92%		
Transaction costs and other one-off expenses (£000s)	Year ending 30 Jun 2025	% of NAV	Year ending 30 Jun 2024	% of NAV	% Change (YOY)
Transaction costs	731	0.19%	358	0.09%	104.2%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	11	0.00%	5	0.00%	120.0%
Total	742	0.19%	363	0.09%	104.4%

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Investment Management Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depository & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen plc, as its Alternative Investment Fund Manager. aFML has been appointed to provide investment management, risk management, administration and company secretarial services, and promotional activities to the Company.

The Company's portfolio is managed by abrdn Investment Management Limited by way of a group delegation agreement in place between it and aFML. aFML has sub-delegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited, and fund accounting services to BNP Paribas Fund Services UK Limited.

Further details of the fees payable to the Manager are shown in notes 4 and 5 to the financial statements in the Annual Report.

The management agreement is terminable on not less than six months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period. risk management, administration and company secretarial services, and promotional activities to the Company.

No performance fee.

Fee scale	% of NAV
£0-£200m	0.60%
>£200m	0.55%

Directors fee rates (£)	Year ending 30 Jun 2025	Year ending 30 Jun 2024	% Change (YOY)
Chair	43,700	40,700	7.4%
Chair of Audit & Risk Committee	35,200	32,800	7.3%
Senior Independent Director	31,500	29,400	7.1%
Director	29,500	27,500	7.3%
Number of Directors	5	6	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- 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 Trust 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.
- 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.
- 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.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- The Alternative Investment Market (AIM) is a flexible, international market that offers small and growing companies the benefits of trading on a world-class public market within a regulatory environment designed specifically for them. AIM is owned and operated by the London Stock Exchange. Companies that trade on AIM may be harder to buy and sell than larger companies and their share prices may move up and down very sharply because they have lower trading volumes and also because of the nature of the companies themselves. In times of economic difficulty, companies listed on AIM could fail altogether and you could lose all your money.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

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