

## 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 31/05/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	506.0p	3.0	(2.5)	(0.0)	0.8	28.5	(16.7)
NAV	554.0p	2.9	(2.8)	(0.6)	0.5	19.1	(15.6)
Reference Index		4.1	(1.5)	5.7	12.5	27.9	0.5

## Discrete performance (%)

	31/05/26	31/05/25	31/05/24	31/05/23	31/05/22
Share Price	0.8	4.7	21.7	(18.7)	(20.2)
NAV	0.5	1.2	17.0	(15.4)	(16.3)
Reference Index	12.5	1.1	12.5	(11.1)	(11.7)

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
Balfour Beatty	3.1	-	3.1
Cairn Homes	2.9	-	2.9
AJ Bell	3.8	1.0	2.8
Cranswick	2.6	-	2.6
Avon Technologies	2.8	0.2	2.6
Volex	3.0	0.5	2.5
Morgan Sindall	3.4	0.9	2.5
ME Group	2.7	0.2	2.5
Galliford Try	2.6	0.2	2.4
Tatton Asset Management	2.5	0.2	2.3

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

## Morningstar Medalist Rating™



### ^ Morningstar Analyst Rating™

Morningstar Medalist Rating represents how much conviction Morningstar analysts have in a fund's ability to outperform its peers in the future, expressed as a five-tier system (Gold, Silver, Bronze, Neutral, and Negative).

## 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 (%)

AJ Bell	3.8
Morgan Sindall	3.4
Balfour Beatty	3.1
Volex	3.0
Cairn Homes	2.9
Avon Technologies	2.8
ME Group	2.7
Paragon Banking	2.7
Hill & Smith	2.7
Galliford Try	2.6
Volution	2.6
Sirius Real Estate	2.6
Cranswick	2.6
Helios	2.5
Tatton Asset Management	2.5
Bloomsbury Publishing	2.5
Hunting	2.3
Applied Nutrition	2.2
Pan African	2.0
Alfa Financial Software Holdings	1.9
<b>Total</b>	<b>53.4</b>

**Total number of investments** 58

All sources (unless indicated):  
Aberdeen: 31 May 2026.

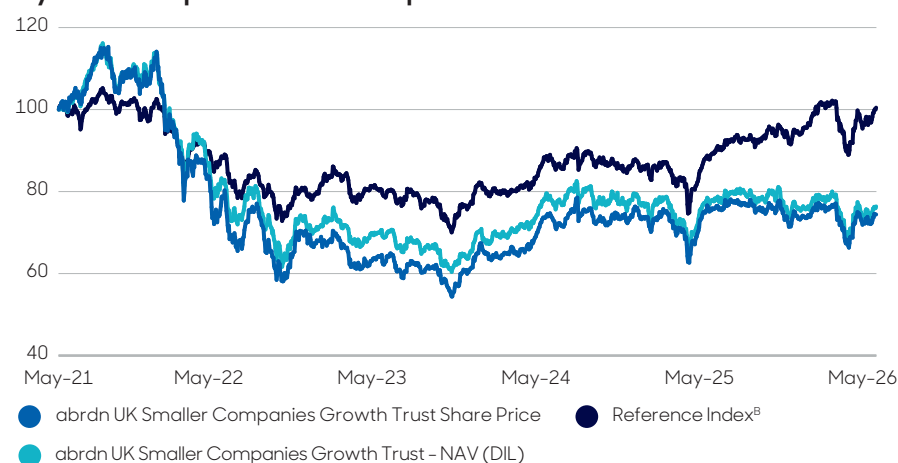


# Aberdeen UK Smaller Companies Growth Trust plc

## 1 Year Premium/Discount Chart (%)



## 5 year trust performance - price indexed



## Fund managers' report

### Market review

UK equities made further gains in May on hopes of a permanent end to the conflict in Iran as well as positive news on the British economy. However, Labour's disappointing performance in local elections at the start of the month raised the prospect of political turbulence after Prime Minister Keir Starmer's position came under scrutiny. The FTSE All-Share Index returned 1.2% over the month, with performance again strongest among small- and mid-cap stocks. The domestically focused FTSE 250 Index returned 4.3% while the FTSE SmallCap Index rose by 3.5%. Conversely, the large-cap FTSE 100 Index returned 0.3%, with gains limited by weakness in energy companies following a decline in the price of oil.

In economic news, the Consumer Prices Index unexpectedly fell to 2.8% in April as a result of lower gas and electricity bills. Analysts expect the rate of inflation to rise to 4% by the end of the year due to the energy-market disruption caused by conflict in the Middle East. However, Bank of England officials said that interest rates were unlikely to rise over the summer, and would only do so if there was clear evidence of a prolonged increase in inflation. UK GDP expanded

### Fund managers' report continues overleaf

<sup>B</sup> Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

<sup>C</sup> Net Asset Value including income.

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

<sup>E</sup> 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.

<sup>F</sup> 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	32.1
Financials	19.4
Consumer Discretionary	16.1
Basic Materials	8.5
Consumer Staples	7.9
Technology	6.6
Energy	4.0
Real Estate	3.6
Health Care	1.5
Telecommunications	0.3
<b>Total</b>	<b>100.0</b>

## 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	£280.4 million
Borrowing	£25.0 million
Market Capitalisation	£233.3 million
Share Price	506.0p
Net Asset Value <sup>C</sup>	554.0p
(Discount)/Premium	(8.7)%
12 Month High	(6.1)%
12 Month Low	(9.1)%
Net yield	2.8%
Net cash/(gearing) <sup>D</sup>	(6.7)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges <sup>E</sup>	0.85%
Active Share percentage <sup>F</sup>	80.4%

### AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

# Aberdeen UK Smaller Companies Growth Trust plc

## Fund managers' report – continued

by 0.6% in the first three months of 2026, faster than had been expected. However, more recent data showed a fall in private-sector output in May, the first decline since April 2025. This was largely attributed to weakness in the services sector.

### Performance

The holding in Greencore was the largest detractor over the month. The shares sold off despite solid results, with investors reacting negatively to the lack of earnings upgrades and cautious commentary about the consumer from management. Hunting also weighed on performance. Shares in the energy-services company fell as Middle East supply uncertainty weighed on near-term order momentum and the broader oil-services complex. Ashtead Technology Holdings declined following recent positive performance on caution around Middle East-related slowdown in customer activity.

Conversely, AJ Bell was the largest positive contributor as the firm continued to benefit from operational gearing into a more active retail savings environment. Volex also added to returns with the shares continuing to benefit from a recent capital markets event. Helios Towers also added meaningfully to relative performance as the African tower business continued to deliver on the cash-generation story we have been highlighting for some time.

### Activity

In May, we initiated two new technology holdings to lean further into the artificial intelligence (AI)-infrastructure theme. We started a position in Computacenter, which we view as increasingly well placed as a 'picks and shovels' provider to the global AI build-out, with growth being driven by both hyperscaler and enterprise demand. We also added Softcat, the UK's leading value-added reseller, which is benefiting from the same structural pivot toward AI-driven infrastructure spending alongside a resilient organic growth model.

We opened a position in Vesuvius, where we see an attractive entry-point at the current valuation and a constructive set-up combining cyclical recovery and value within industrial engineering. We continued to build out the position in Capital Ltd, the mining-services business that offers leveraged exposure to higher activity levels across gold and copper through its integrated drilling, mining and laboratory-services offering.

We closed our position in Big Yellow Group following a disappointing recent meeting and in light of the company's challenging score on our Matrix analysis tool. The original investment case was predicated on a rate-cut and growth-recovery environment that has not materialised.

We took profits in Volex following the post-capital markets day move that left the shares trading on a 20x earnings multiple, and trimmed Hunting, Ashtead Technology and Balfour Beatty on a combination of profit-taking and softer Matrix scores. Middle East-related uncertainty was a particular factor in the Ashtead Technology decision.

We also cut the size of the Fund's position in JSG, where end markets remain uninspiring, and reduced Premier Foods on profit-taking following the addition of Greencore earlier in the year in the same sector.

### Outlook

UK smaller companies have now extended the recovery that started in April, with the asset class continuing to benefit from the rotation away from large-cap defensives even as headline UK equity progress remains modest. The macroeconomic backdrop is mixed: the latest inflation print provided welcome reassurance that the energy-led spike is starting to fade, but the Bank of England has signalled it will not move pre-emptively on rates while services prices remain elevated. Signs of contraction in the services sector are a reminder that domestic demand is far from robust. Valuations across the asset class remain compelling on most longer-run measures, particularly relative to large caps and international peers, and we continue to see good idiosyncratic opportunities at the stock level. We expect activity in the portfolio to remain disciplined, with a continued bias toward quality industrials, selective domestic cyclicals where scores on our Matrix analysis tool support the position, and miners with high-quality assets, given the supportive medium-term commodity outlook.

<sup>†</sup>FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

<sup>‡</sup>AIM 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	79.6
FTSE 250 <sup>†</sup>	13.7
FTSE 100	2.3
FTSE AIM <sup>‡</sup>	1.5
Other	2.9
<b>Total</b>	<b>100.0</b>

## Capital structure

Ordinary shares	46,112,871
Treasury shares	58,051,551

## 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 our factsheets by email as soon as they are available by completing the form at the bottom of [www.aberdeeninvestments.com/trusts](https://www.aberdeeninvestments.com/trusts). [www.aberdeeninvestments.com/ausc](https://www.aberdeeninvestments.com/ausc)



## Contact

### Private investors

[trusts@aberdeenplc.com](mailto:trusts@aberdeenplc.com)

### Institutional Investors

[InvestmentTrustInvestorRelations-UK@aberdeenplc.com](mailto:InvestmentTrustInvestorRelations-UK@aberdeenplc.com)

### Ben Heatley

Head of Closed End Fund Sales  
[Ben.Heatley@aberdeenplc.com](mailto:Ben.Heatley@aberdeenplc.com)

# Aberdeen UK Smaller Companies Growth Trust plc

## 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%
Depositary 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%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.85%</b>		<b>0.92%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>0.85%</b>		<b>0.92%</b>		

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%
<b>Total</b>	<b>742</b>	<b>0.19%</b>	<b>363</b>	<b>0.09%</b>	<b>104.4%</b>

## Current Service Providers

AIFM	abrtn Fund Managers Limited
Investment Manager	abrtn Investment Management Limited
Company Secretary	abrtn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & 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 abrtn 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 abrtn 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 abrtn Holdings Limited, promotional activities to abrtn 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.
- Investment companies which specialise in small markets or sectors of industry are likely to be more volatile than those with more diversified portfolios.

### 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.investments.co.uk](http://www.investments.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.

\*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2026. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Issued by abrdn Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit [investments.co.uk](http://investments.co.uk)