

## 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 31/03/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	458.5p	(11.7)	(8.2)	(8.5)	1.4	16.7	(13.9)
NAV	500.9p	(12.1)	(8.4)	(10.6)	0.5	8.7	(14.4)
Reference Index		(11.7)	(6.6)	(5.1)	11.0	13.9	(3.4)

## Discrete performance (%)

	31/03/26	31/03/25	31/03/24	31/03/23	31/03/22
Share Price	1.4	6.3	8.2	(27.0)	1.0
NAV	0.5	0.0	8.1	(25.3)	5.4
Reference Index	11.0	(0.4)	3.0	(13.4)	(2.1)

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	0.2	3.3
Cranswick	3.1	-	3.1
Balfour Beatty	2.8	-	2.8
Cairn Homes	2.8	-	2.8
Morgan Sindall	3.6	0.9	2.7
Volution	3.1	0.5	2.6
Applied Nutrition	2.8	0.2	2.6
Jet2	2.5	-	2.5
Mortgage Advice Bureau	2.6	0.1	2.5
Paragon Banking	2.9	0.7	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 (%)

Balfour Beatty	3.5
Cranswick	3.4
Hunting	3.3
Avon Technologies	3.2
Morgan Sindall	3.0
AJ Bell	3.0
Paragon Banking	2.9
Volution	2.8
Sirius Real Estate	2.8
Cairn Homes	2.7
Volex	2.6
ME Group	2.6
Galliford Try	2.5
Tatton Asset Management	2.5
Bloomsbury Publishing	2.2
Hill & Smith	2.2
Mortgage Advice Bureau	2.0
Ashtead Technology	2.0
Premier Foods	2.0
Applied Nutrition	1.9
<b>Total</b>	<b>53.1</b>

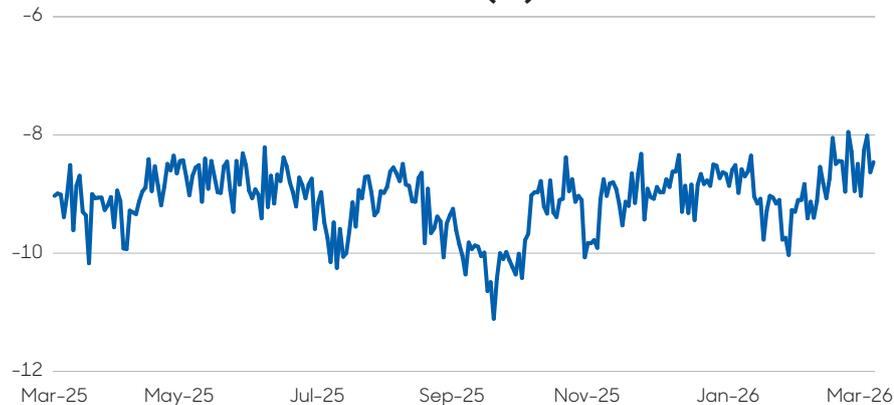
**Total number of investments** 58

All sources (unless indicated):  
Aberdeen: 31 March 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 declined sharply in March as global stock markets reacted negatively to the start of conflict in Iran. Limits on shipping through the Strait of Hormuz threatened to cause significant shortages of fuel and fertiliser around the world. As a result, investors are bracing for another surge in inflation and the possibility of higher interest rates in the months ahead. The FTSE 100 Index posted a total return of -6.7%, while the FTSE All-Share Index returned -7.2%. However, the more domestically focused FTSE 250 Index fell 10.8% and the FTSE SmallCap Index ended the month down 10.2%. Losses among large-cap stocks were limited by strength in the energy sector as oil prices rose past \$100 per barrel.

### 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	32.7
Financials	18.4
Consumer Discretionary	17.7
Consumer Staples	9.0
Basic Materials	5.3
Energy	5.2
Real Estate	5.0
Technology	3.9
Telecommunications	1.5
Health Care	1.3
<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	£266.9 million
Borrowing	£30.0 million
Market Capitalisation	£216.8 million
Share Price	458.5p
Net Asset Value <sup>C</sup>	500.9p
(Discount)/Premium	(8.5)%
12 Month High	(6.1)%
12 Month Low	(9.1)%
Net yield	2.9%
Net cash/(gearing) <sup>D</sup>	(9.6)%
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>	79.7%

### AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

# Aberdeen UK Smaller Companies Growth Trust plc

## 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>	14.2
FTSE 100	2.1
FTSE AIM <sup>‡</sup>	1.4
Other	2.7
<b>Total</b>	<b>100.0</b>

## Capital structure

Ordinary shares	47,294,563
Treasury shares	56,869,859

## 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](http://www.aberdeeninvestments.com/trustupdates) or [www.aberdeeninvestments.com/ausc](http://www.aberdeeninvestments.com/ausc)



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## Fund managers' report – continued

In economic news, the UK's Consumer Prices Index remained at 3.0% in February. The Bank of England's Monetary Policy Committee voted to leave interest rates unchanged at its March meeting, citing concerns around the war in the Middle East. Markets are now pricing in a rise in the base rate by the summer due to the expected spike in inflation. UK GDP was flat in January and unemployment remained at a five-year high of 5.2%. Separate data indicated a sharp rise in input-price inflation in March alongside a deceleration in output growth.

## Performance

The Trust fell in March, but outperformed the benchmark. Bloomsbury Publishing was the largest positive contributor, supported by resilient fundamentals during the broader growth sell-off. Balfour Beatty also performed well after a strong full year results announcement with a larger than expected capital return. Meanwhile, AJ Bell benefited from stronger retail trading activity and a broader move into financials.

On the negative side, Bellway detracted after management guided to lower operating margins as affordability pressures persisted and bulk sales were used to support volumes. Alfa Financial Software was weaker following negative market reactions to foreign exchange downgrades despite solid constant-currency organic revenue growth, while Volution Group fell back after a strong run as investors focused on moderating growth in its UK commercial business. However, we remain focused on underlying company execution and balance-sheet strength rather than short-term sentiment swings.

## Activity

We participated in a placing for Rosebank Industries and topped up Plus500 and Pan African Resources. We funded these changes largely through trims across a broad range of holdings as we raised cash and refined portfolio construction. This activity included reductions in CVS Group, Cairn Homes, Diploma, Morgan Sindall Group, Telecom Plus and Volution Group, while we also cut Ashtead Technology to control the position size within the Fund's risk parameters.

## Outlook

Following the sharp March sell-off, valuations across UK smaller companies remain compelling, but near-term volatility is likely to stay elevated. Higher energy prices, softer labour-market data and the prospect of stickier inflation mean the backdrop remains uncertain, while geopolitical developments continue to weigh on sentiment. In this environment, stock selection remains critical. We continue to focus on businesses with strong balance sheets, pricing power and the ability to compound cash flows through a more difficult macroeconomic backdrop. Companies exposed to resilient end markets and backed by disciplined capital allocation should be best placed to navigate the current period and to benefit when confidence in the asset class improves.

<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

# 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	abrnd Fund Managers Limited
Investment Manager	abrnd Investment Management Limited
Company Secretary	abrnd 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 abrnd 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 abrnd 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 abrnd Holdings Limited, promotional activities to abrnd 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:

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