Aberdeen UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 September 2026

On 18th September 2026, the boards of Aberdeen UK Smaller Companies Growth Trust plc (AUSC) and JPMorgan UK Small Cap Growth & Income plc (JUGI) announced that heads of terms have been agreed for a combination of AUSC and JUGI. Please visit the website for further information.

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 30/09/26	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	542.0p	1.7	9.3	18.2	8.2	42.1	(17.5)
NAV	576.5p	(1.1)	6.1	15.1	2.9	30.1	(18.7)
Reference Index		(0.7)	7.9	17.2	11.2	37.4	3.7

Discrete performance (%)

	30/09/26	30/09/25	30/09/24	30/09/23	30/09/22
Share Price	8.2	6.4	23.5	3.9	(44.1)
NAV	2.9	4.1	21.4	3.0	(39.3)
Reference Index	11.2	8.3	14.1	3.3	(26.9)

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
Galliford Try	3.8	0.3	3.5
Cranswick	2.9	-	2.9
Cairn Homes	2.7	-	2.7
Balfour Beatty	2.7	-	2.7
Volex	3.1	0.5	2.6
XP Power	2.8	0.2	2.6
Morgan Sindall	3.4	0.9	2.5
Computacenter	2.5	-	2.5
Volution	3.0	0.5	2.5
Pan African Resources	2.2	-	2.2

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Morningstar Medalist Rating™



[A] **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™

★★★

[A] **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 (%)

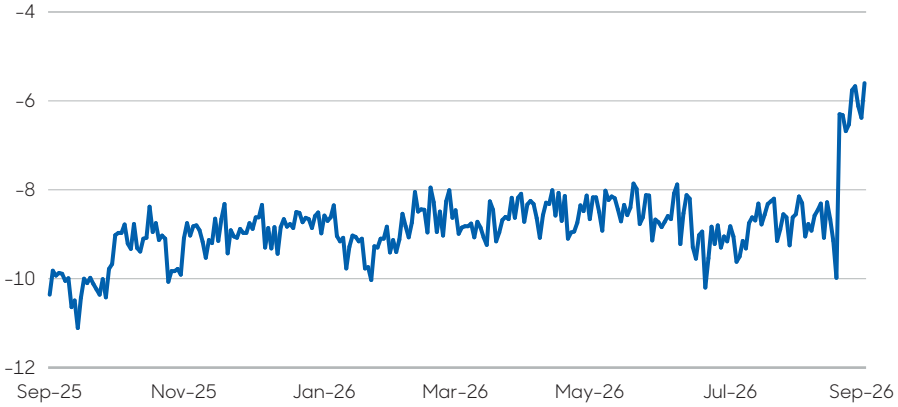
Galliford Try	3.8
Morgan Sindall	3.4
Hill & Smith	3.2
Volex	3.1
Volution	3.0
Cranswick	2.9
AJ Bell	2.9
XP Power	2.8
Balfour Beatty	2.7
Atalaya Mining	2.7
Cairn Homes	2.7
Helios	2.5
Computacenter	2.5
Bloomsbury Publishing	2.4
Applied Nutrition	2.4
Pan African	2.2
Softcat	2.1
ME Group	2.1
Coats	2.1
Avon Technologies	2.1
Total	**53.6**

Total number of investments **54**

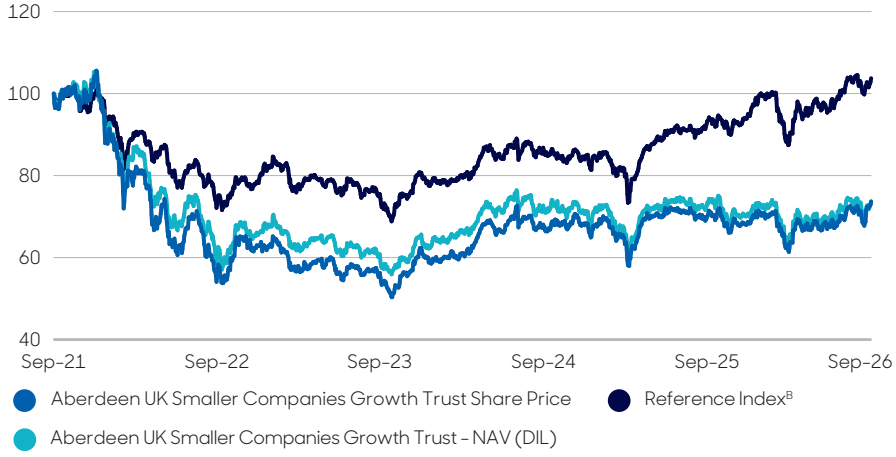
All sources (unless indicated):
Aberdeen: 30 September 2026.

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 lost ground in September as a global sell-off in government bonds, higher oil prices and renewed inflation concerns weighed on sentiment. The FTSE All-Share Index fell 1.9% over the month, although the UK held up somewhat better than continental Europe, helped by its larger energy weighting. Over the third quarter, the FTSE SmallCap Index returned 4.7%, ahead of the 2.4% return from the FTSE All-Share Index.

Bond markets set the tone. Thirty-year gilt yields rose to their highest level since 1998, with the government paying 5.82% at a sale of 30-year debt on 8 September. Fiscal uncertainty ahead of the 28 October Budget added to global pressure on long-dated borrowing costs. Brent crude rose by more than 10% over the month and traded above $100 per barrel at times, as the unresolved US-Iran conflict kept Middle East supply risks in focus.

Consumer price inflation rose to 3.1% in the year to August from 2.9% in July, with motor fuels making the largest upward contribution, while core inflation was unchanged at 2.6%. The Bank of England held Bank Rate at 3.75% on 17 September, although three of the nine Monetary Policy Committee members voted for an increase to 4%. Activity data were mixed:

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	35.2
Financials	15.9
Consumer Discretionary	13.8
Basic Materials	11.0
Consumer Staples	8.9
Technology	8.2
Energy	3.5
Real Estate	3.3
Health Care	0.2
Cash	0.0
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	£271.7 million
Borrowing	£25.0 million
Market Capitalisation	£231.9 million
Share Price	542.0p
Net Asset Value[C]	576.5p
(Discount)/Premium 12 Month High 12 Month Low	(6.0)% (3.1)% (9.1)%
Net yield	2.6%
Net cash/(gearing)[D]	(8.6)%
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]	82.1%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

Aberdeen UK Smaller Companies Growth Trust plc

Fund managers' report - continued

the flash composite purchasing managers' index eased to a three-month low of 51.7 and unemployment held at 4.9%, while consumer confidence improved to its highest level in more than two years.

Performance

The Trust fell but outperformed the benchmark in September.

Galliford Try was the leading contributor, as full-year results showed a strong increase in adjusted profit before tax, ahead of expectations, alongside a new £15 million share buyback. Ashtead Technology rose sharply after the company confirmed that it had received an unsolicited, non-binding cash takeover proposal from Ember Infrastructure Management. XP Power added value following a cash return on the release of its Comet litigation bond and a broker upgrade.

Vesuvius performed well after confirming a revised cash-and-share takeover proposal from RHI Magnesita, which was supported by its largest shareholder. Hill & Smith also continued to deliver strong earnings momentum, upgrading its full-year operating profit guidance on robust demand in US infrastructure and data-centre markets.

Conversely, Mortgage Advice Bureau was the largest detractor after downgrading its full-year profit guidance, citing a softening UK housing market over the summer and delayed digital lead flows into its Fluent division. Applied Nutrition fell following a discounted secondary placing of shares by its founders and JD Sports Fashion's sale of its remaining stake. Pan African Resources weakened after a trading update indicated full-year earnings below consensus and a feasibility study showed materially higher costs for its Soweto Tailings Retreatment project.

Activity

There were no new positions initiated during September. We completed the sale of GB Group, which we began in August after a trading warning related to the loss of a customer raised concerns that attrition could continue.

Elsewhere, we continued to build the position in XP Power and added to Ashmore Group, where an increasingly encouraging read-across from improving emerging-market flows could drive a meaningful recovery in earnings, given the company's high operational gearing. We topped up Cranswick on share-price weakness, as its pork and chicken businesses are well placed while consumers focus on affordability, and its chicken operations offer a strong longer-term growth driver. We also added to SigmaRoc, Savills and Capital in line with our Matrix scores and risk considerations.

We reduced Wickes on concerns about softer trading and trimmed Cairn Homes to control the position size. We also reduced ME Group International, Avon Technologies, Renew Holdings, Sirius Real Estate, CVS Group, Chemring and Next 15 as part of our ongoing portfolio construction.

ESG engagement

No specific ESG engagement activity was reported during the month.

Outlook

Valuations across UK smaller companies remain attractive relative to their own history and to larger UK and international peers. Continued takeover interest in the asset class, including approaches for Ashtead Technology and Vesuvius during September, underlines the value that trade and financial buyers see.

The near-term backdrop is, however, more challenging. Higher energy prices are pushing inflation up again, the Bank of England has signalled that further tightening may become necessary, and long-dated gilt yields have risen to multi-decade highs ahead of the 28 October Budget.

In this environment, we believe disciplined stock selection remains the most reliable source of returns. The portfolio remains focused on well-financed businesses with pricing power, structural growth opportunities and strong management teams. We believe these companies can compound value through an uncertain backdrop and are well placed to benefit as confidence in the asset class rebuilds.

[H] FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.
[I] 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	78.4
FTSE 250	12.4
FTSE 100	4.8
FTSE AIM	1.7
Other	2.7
Total	**100.0**

Capital structure

Ordinary shares	42,783,228
Treasury shares	61,381,194

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 aberdeeninvestments.com/trusts. www.aberdeeninvestments.com/ausc

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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%
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	Aberdeen Corporate Secretary 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 abrdn Fund Managers Limited (aFML), a wholly owned subsidiary of Aberdeen Group 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.

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.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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