

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 30/04/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	479.5p	3.1	(5.3)	(3.2)	4.8	(9.4)	13.6
NAV	532.3p	4.1	(6.0)	(4.0)	2.2	(10.0)	17.1
Reference Index		2.6	(4.4)	(3.0)	0.3	(7.3)	35.0

Discrete performance (%)

	30/04/25	30/04/24	30/04/23	30/04/22	30/04/21
Share Price	4.8	8.2	(27.0)	1.0	38.9
NAV	2.2	8.1	(25.3)	5.4	48.6
Reference Index	0.3	2.0	(9.4)	(9.1)	60.3

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
Cranswick	3.6	-	3.6
XPS Pensions	4.0	0.4	3.6
Games Workshop	2.9	-	2.9
Cairn Homes	2.7	-	2.7
Morgan Sindall	3.5	0.8	2.7
Paragon Banking	3.5	0.9	2.6
Hilton Food	3.0	0.4	2.6
Jet2	2.6	-	2.6
Mortgage Advice Bureau	2.8	0.2	2.6
Diploma	2.5	-	2.5

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Morningstar Analyst Rating™



^A 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™



^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 (%)

XPS Pensions	4.0
Cranswick	3.6
Morgan Sindall	3.5
Paragon Banking	3.5
Premier Foods	3.1
Volusion	3.0
Hilton Food	3.0
Games Workshop	2.9
Alpha	2.8
ME Group	2.8
Mortgage Advice Bureau	2.8
Cairn Homes	2.7
Gamma	2.7
Jet2	2.6
JTC	2.5
Diploma	2.5
Ashtead Technology	2.4
Sirius Real Estate	2.3
Telecom Plus	2.3
Tatton	2.2
Total	57.2

Total number of investments **52**

All sources (unless indicated):
Aberdeen: 30 April 2025.

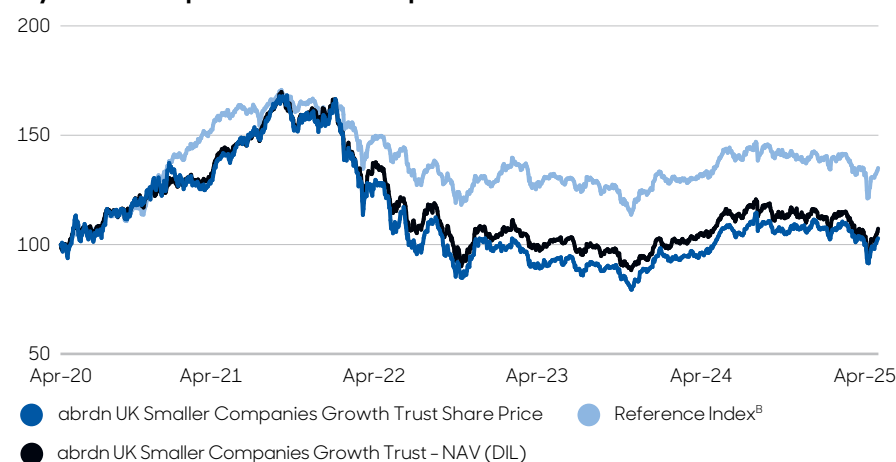


abrdn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities endured a highly turbulent month in April as uncertainty around US trade policy generated renewed volatility in global markets. President Trump's 'Liberation Day' tariff announcements at the start of the month led to sharp falls in share prices around the world, although the subsequent suspension of import levies helped them recover in the weeks that followed. In the UK, large-cap stocks underperformed relative to their mid- and small-cap counterparts. Declines in oil and other commodity prices weighed on major energy and mining companies, while UK-based multinationals were also negatively affected by weakness in the US dollar. The FTSE 100 Index performed -0.7% over the month while the FTSE All-Share Index declined 0.3%. However, the more domestically focused FTSE 250 Index delivered a positive return of 2.7% to recover some of the losses made so far in 2025, while the FTSE Small Cap Index rose 1.2%. In economic news, the Consumer Prices Index continued to fall and was recorded at 2.6% in March. The Bank of England was expected to cut the base rate again at its May meeting, despite forecasts suggesting that rising energy costs would drive inflation higher later in the year. The UK GDP figure for February was stronger than expected, with the British

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 2024. 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	23.3
Consumer Discretionary	20.1
Financials	19.8
Consumer Staples	10.7
Technology	6.6
Telecommunications	4.9
Energy	4.2
Real Estate	3.5
Basic Materials	2.4
Health Care	1.4
Cash	2.9
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 Yearman
Gross Assets	£381.2 million
Borrowing	£40.0 million
Market Capitalisation	£307.3 million
Share Price	479.5p
Net Asset Value ^C	532.3p
(Discount)/Premium	(9.9)%
12 Month High	(8.4)%
12 Month Low	(13.5)%
Net yield	2.5%
Net cash/(gearing) ^D	(8.5)%
Trust Annual Management Fee	0.60% on Net Assets up to £200m and 0.55% thereafter
Ongoing Charges ^E	0.92%
Active Share percentage ^F	80.7%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

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Fund managers' report – continued

economy shown to have expanded 0.5% over the month. However, more up-to-date figures indicated that private-sector activity had contracted for the first time in 18 months in April. US tariff uncertainty was thought to be responsible for the sharpest monthly fall in new export orders since the start of the pandemic.

Performance

The Trust's net asset value total return over the month was positive and it outperformed its reference index. Jet2 shares responded well to a positive trading update and the launch of a £250 million share buyback programme, equivalent to 9% of the firm's market capitalisation. The announcement was consistent with Jet2's capital allocation framework. The holding in Paragon Banking rose after the company reported strong performance in the first quarter of 2025. It displayed good net interest margin progression and a strong pipeline of business. Games Workshop stock advanced on further evidence of the firm's consistent trading performance, with upgrades to earnings forecasts based on an upbeat outlook for the rest of 2025. Conversely, the holding in Hunting came under pressure from wider concerns about US tariffs and oil-price declines. Shares in Ashtead Technology fell over the month for similar reasons. Finally, JTC stock weakened despite a relatively solid trading update. Negative foreign-exchange movements were blamed for the firm's earnings underperforming consensus forecasts.

Activity

We exited the Trust's position in shipping services firm Clarkson during the month. Changes in US trade and tariff policies have resulted in heightened uncertainty for shipping markets and, while we expect them to normalise over time given their attractive long-term fundamentals, we have limited visibility on the timing or strength of any recovery. We also had concerns over the company's near-term earnings resilience. Meanwhile, we added to the positions in Paragon Banking Group, Breedon Group and Sirius Real Estate and we trimmed the holdings in Raspberry Pi and Alpha Group International.

ESG engagement

We met with senior officials at construction materials business Breedon to discuss the sustainability challenges it faces as well as the efforts it is making to reduce carbon emissions. The firm is exploring the use of carbon-capture technology to address the emissions generated by concrete production, and Breedon is also investing in newer, more energy-efficient vehicles and equipment. The company has recently introduced the Breedon Balance product range, which factors in the carbon footprint of initial manufacture as well as the product's lifetime usage emissions.

Outlook

With April seeing the introduction and subsequent delay of Donald Trump's tariffs, we now appear to be in a state of "tariff limbo" while markets trade largely on noise in the absence of clarity over the future of global commerce. Ongoing uncertainty reduces business investment and household consumption and thus slows economic growth. However, from 2026, both the eurozone and the UK will benefit from increased government spending on defence and infrastructure, and this is set to boost GDP growth over the medium to long term.

We have carried out extensive tariff and recession analysis on our portfolio and have taken action where necessary. We are comfortable with our holdings and their resilience against an uncertain backdrop. Domestic exposures in the UK are increasingly attractive given their relative lack of vulnerability to turbulent external markets, as well as supportive economic data. The UK outlook has improved with a stable government, a downward interest rate trajectory and a valuation gap versus other regions. An additional supportive factor are the continued outflows from US equity exposures.

We are curating and selecting businesses that are well run, that demonstrate quality, growth and momentum, and which have robust balance sheets. A continued focus on resilience is important, and we favour companies that we are confident will be able to meet earnings forecasts. When considering new investment ideas, we are looking to ensure the portfolio has balance within the quality-growth-momentum framework. Valuation is a key aspect of that, as is diversification and risk assessment. Our Matrix analysis tool continues to perform well, supporting our decision making on an ongoing basis.

[†]FTSE 250 are mid cap holdings that are above market cap to qualify to be included in the Deutsche Numis Smaller Companies Index.

[†]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	84.2
FTSE 100	5.5
FTSE 250 [†]	4.7
FTSE AIM [†]	2.8
Other	2.8
Total	100.0

Capital structure

Ordinary shares	64,097,339
Treasury shares	40,067,083

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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abrdn UK Smaller Companies Growth Trust plc

Statement of Operating Expenses

Publication date: 8 October 2024

	Year ended 30 Jun 2024	% of Average NAV	Year ended 30 Jun 2023	% of Average NAV	% Change (YOY)
Recurring Operating Expenses (£000s)					
Management Fee (inc AIFM)	2,817	0.70%	3,390	0.72%	-16.9%
Custody fees and bank charges	29	0.01%	28	0.01%	3.6%
Promotional activities	249	0.06%	362	0.08%	-31.2%
Directors remuneration	169	0.04%	154	0.03%	9.7%
Depositary fees	49	0.01%	56	0.01%	0.0%
Auditors' remuneration	71	0.02%	60	0.01%	18.3%
Other administrative expenses	304	0.08%	415	0.09%	-26.7%
Ongoing Operating Expenses (ex indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	3,688	0.92%	4,465	0.95%	-17.4%
Average Net Asset Value	402,438		471,984		-14.7%
Operating Expense Ratio (ex indirect fund management expenses)	0.92%		0.95%		
Operating Expense Ratio (inc indirect fund management expenses)	0.92%		0.95%		
Transaction costs and other one-off expenses (£000s)					
Transaction costs	358	0.09%	329	0.07%	8.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	5	0.00%	40	0.01%	-87.5%
Total	363	0.09%	369	0.08%	-1.6%

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
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 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-£175m	0.75%
£175m-£550m	0.65%
>£550m	0.55%

Directors fee rates (£)	Year ended 30 Jun 2024	Year ended 30 Jun 2023	% Change YoY
Chair	40,700	38,500	5.7%
Chair of Audit & Risk Committee	32,800	31,000	5.8%
Senior Independent Director	29,400	27,750	5.9%
Director	27,500	26,000	5.8%
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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