

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 28/02/25	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	493.0p	(3.3)	(2.4)	(2.9)	14.6	(13.0)	3.3
NAV	543.2p	(4.8)	(3.9)	(6.5)	11.2	(13.7)	4.9
Reference Index		(3.6)	(2.8)	(6.3)	6.2	(7.5)	17.2

Discrete performance (%)

	28/02/25	28/02/24	28/02/23	28/02/22	28/02/21
Share Price	14.6	(2.6)	(28.6)	13.6	14.3
NAV	11.2	(1.4)	(20.9)	14.4	2.2
Reference Index	6.2	(5.8)	(7.5)	1.5	24.9

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
Cranswick	3.8	-	3.8
XPS Pensions	4.1	0.4	3.7
Cairn Homes	2.9	-	2.9
Diploma	2.8	-	2.8
Games Workshop	2.7	-	2.7
Jet2	2.6	-	2.6
Alpha	3.1	0.5	2.6
Hilton Food	2.9	0.4	2.5
Ashtead Technology	2.6	0.2	2.4
Paragon Banking	3.1	0.7	2.4

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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 (%)

XPS Pensions	4.1
Cranswick	3.8
JTC	3.1
Alpha	3.1
Morgan Sindall	3.1
Paragon Banking	3.1
Hilton Food	2.9
Premier Foods	2.9
Cairn Homes	2.9
Diploma	2.8
Games Workshop	2.7
ME Group	2.6
Jet2	2.6
Gamma	2.6
Coats	2.6
Ashtead Technology	2.6
Mortgage Advice Bureau	2.5
Volution	2.5
AJ Bell	2.5
Hill & Smith	2.5
Total	57.4

Total number of investments 49

All sources (unless indicated):
Aberdeen: 28 February 2025.

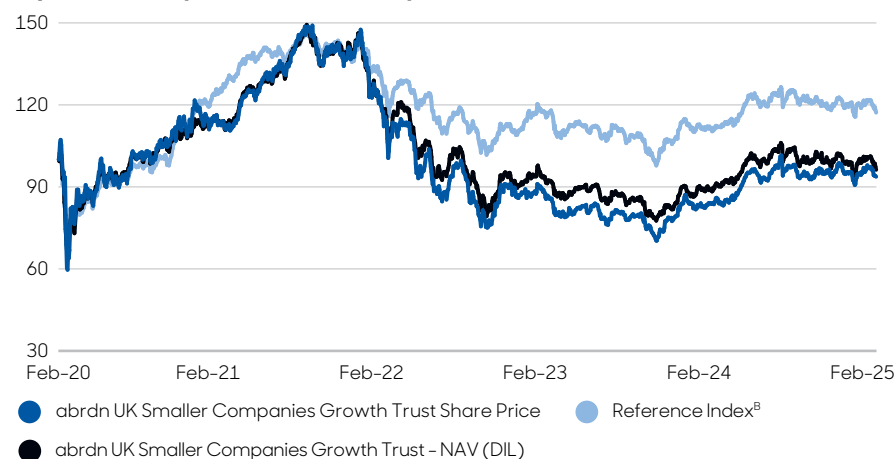


abrdrn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities had a mixed month in February as the Bank of England cut interest rates again and officials predicted that economic growth in Britain was on course to recover in the second half of the year. Gains were concentrated among large-cap stocks, with the FTSE 100 Index delivering a total return of 2.0% to the end of February, reaching a new all-time high. Defence and aerospace companies performed particularly well after the government announced plans to increase military spending. However, the more domestically focused FTSE 250 Index returned -2.9% and the FTSE Small Cap Index returned -3.1%, with small and mid-cap companies negatively impacted by an uptick in inflation and weak economic data. The UK Consumer Prices Index was recorded at 3.0% in January, a sharp and unexpected rise on December's 2.5% figure. Official data showed the UK economy had expanded by just 0.1% in the final three months of 2024, although analysts

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	23.5
Financials	20.8
Consumer Discretionary	20.5
Consumer Staples	10.7
Technology	6.2
Energy	4.8
Telecommunications	4.4
Basic Materials	3.3
Real Estate	3.0
Health Care	1.5
Cash	1.3
Total	100.0

Key information

Calendar

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

Trust information

Fund Manager	Abby Glennie / Amanda Yeaman
Gross Assets	£400.4 million
Borrowing	£40.0 million
Market Capitalisation	£327.1 million
Share Price	493.0p
Net Asset Value ^C	543.2p
(Discount)/Premium	(9.2)%
12 Month High	(9.2)%
12 Month Low	(15.1)%
Net yield	2.4%
Net cash/(gearing) ^D	(9.6)%
Trust Annual Management Fee	0.75% on Net Assets up to £175m, 0.65% on Net Assets between £175m and £550m and 0.55% on Net Assets over £550m
Ongoing Charges ^E	0.92%
Active Share percentage ^F	80.7%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

had expected a slight contraction. More up-to-date figures indicated a small rise in private-sector output in February, but businesses continued to reduce staffing levels ahead of April's scheduled rise in employers' National Insurance contributions. Meanwhile, consumer confidence was reported to have dipped to its lowest level since last summer.

Performance

The Trust's net asset value total return over the month was negative and it underperformed its reference index. The main detractor from relative returns was the position in Raspberry Pi. The shares fell back somewhat after a period of impressive performance. Hunting stock declined despite a lack of company-specific news as the shares gave up some of their strong gains from January. Jet2 also weighed on performance as the shares fell in response to modest downgrades. These were due to delays in the booking cycle and comments from management that suggested pressure on consumer spending was growing. Conversely, the holding in XPS Pensions Group added to returns after another strong set of trading results drove earnings upgrades. Investors also welcomed the firm's announcement of the acquisition of Polaris in the insurance consulting space. Chemring shares rallied following a £1.1 billion takeover bid for the company from US-based private-equity group Bain Capital. Meanwhile, the wider defence sector benefited from plans for increased military spending by European governments. Alpha Group International also advanced on signs of continued strong trading and news of a new management-incentive scheme. Finally, Mortgage Advice Bureau shares increased in value after a well-received capital markets day, during which the company set out plans to move from the Alternative Investment Market to the main list.

Activity

During February, we took some profits in computer maker Raspberry Pi following a recent strong run for the shares and trimmed our positions in Hollywood Bowl Group and Morgan Sindall Group on similar grounds. We also reduced the holdings in Bytes Technology Group, AJ Bell, Coats Group and Hill & Smith. Finally, we added to the Trust's holdings in Bloomsbury Publishing, Breedon Group, Trustpilot, Avon Technologies and ME Group International as we continued to build position sizes in the businesses.

Outlook

February was another volatile month for markets, with the UK domestically focused on recent weak GDP and a lack of clarity about government fiscal policy. The pathway of interest-rate reductions has also come into question following January's higher inflation print. However, given that the drivers of recent price rises have mainly been higher energy costs and tax increases rather than strengthening demand, we believe there is still scope for further cuts in the base rate. Separately, the unpredictable nature of President Trump's approach to economic and foreign policy is only adding to global financial and geopolitical uncertainty.

Behind the scenes, the portfolio has been reporting strongly, and we have been pleased to see positive share-price reactions to those results. The market continues to look for resilient and reliable businesses that are delivering on earnings expectations, and this aligns with our focus on quality and growth. We have also been pleased to see companies demonstrate the confidence to invest in their own business, both organically and through acquisitions. UK markets remain cheap and unloved but offer a great depth and breadth of UK and international exposure. The shine is starting to come off Wall Street, and with allocations to US markets at all-time highs, the flow outlook appears more favourable for European stocks.

^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	85.1
FTSE 100	5.5
FTSE 250 ^H	3.9
FTSE AIM ^I	2.6
Other	2.9
Total	100.0

Capital structure

Ordinary shares	66,347,348
Treasury shares	37,817,074

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.abrdn.com/trustupdates or www.abrdn.com/AUSC



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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	abrdrn Fund Managers Limited
Investment Manager	abrdrn Investment Management Limited
Company Secretary	abrdrn 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 abrdrn 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 abrdrn 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 abrdrn Holdings Limited, promotional activities to abrdrn 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.investortrusts.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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