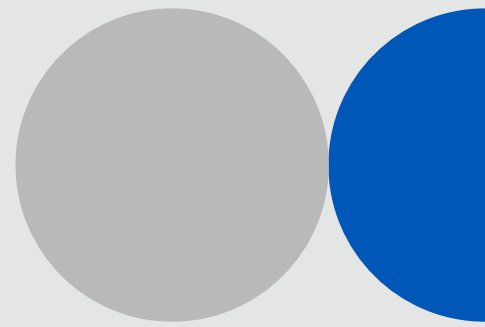


abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 June 2024



Investment objective

To achieve long term capital growth by investment in UK quoted smaller companies.

Benchmark

The Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index

Cumulative performance (%)

	as at 30/06/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	486.5p	(3.7)	8.6	6.2	17.5	(30.3)	(1.0)
NAV	556.2p	(2.5)	6.5	9.3	15.2	(24.6)	3.4
Reference Index ^A		(3.2)	5.0	4.2	10.0	(13.5)	17.7

Discrete performance (%)

	30/06/24	30/06/23	30/06/22	30/06/21	30/06/20
Share Price	17.5	(8.6)	(35.1)	44.8	(1.9)
NAV	15.2	(8.9)	(28.1)	40.1	(2.2)
Reference Index ^A	10.0	(2.8)	(19.0)	52.3	(10.7)

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	Benchmark	Relative
Diploma	3.9	-	3.9
Cranswick	3.5	-	3.5
Xps Pensions	3.6	0.3	3.3
Hill & Smith	3.8	0.7	3.1
Jtc	3.8	0.7	3.1
Ashtead Technology Holdings	3.3	0.3	3.0
Hilton Food Group	3.3	0.4	2.9
Morgan Sindall	3.3	0.6	2.7
Paragon Banking	3.2	0.7	2.5
4Imprint	3.2	0.8	2.4

^A Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
^B © 2024 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 Analyst Rating™



^B Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Sustainability Rating™



Morningstar Rating™



^B 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 (%)

Diploma	3.9
Hill & Smith	3.8
JTC	3.8
XPS Pensions	3.6
Cranswick	3.5
Hilton Food	3.3
Morgan Sindall	3.3
Ashtead Technology	3.3
4imprint	3.2
Paragon Banking	3.2
Bytes Technology	2.9
Alpha Fin	2.7
Gamma	2.5
AJ Bell	2.5
Hollywood Bowl	2.5
Volution	2.4
Sirius Real Estate	2.4
GlobalData	2.3
Mtge Advice	2.2
Jet2	2.2
Total	59.5

Total number of investments 50

All sources (unless indicated): abrdn: 30 June 2024.



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Sector allocation (%)

Industrials	26.6
Financials	20.2
Consumer Discretionary	17.9
Consumer Staples	8.4
Technology	5.7
Energy	5.2
Basic Materials	4.6
Telecommunications	4.0
Real Estate	2.4
Health Care	1.6
Cash	3.4
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	£453.0 million
Borrowing	£40.0 million
Market Capitalisation	£361.3 million
Share Price	486.5p
Net Asset Value ^d	556.2p
(Discount)/Premium	(12.53%)
12 Month High	(9.47%)
12 Month Low	(16.46%)
Net yield	2.4%
Net cash/(gearing) ^e	(6.0%)
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 ^f	0.95%
Active Share percentage ^g	82.52%

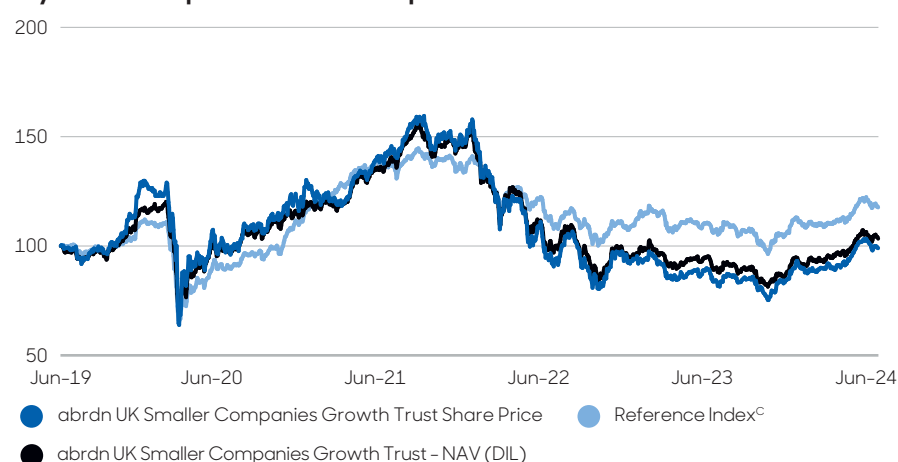
AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities gave up some of their recent gains in June despite a further fall in the rate of inflation and signs that the Bank of England (BoE) was on the verge of cutting interest rates. Investor sentiment was dampened by weaker economic data during the month. The FTSE 100 Index eased back from the all-time high recorded the previous month and generated a total return of -1.1%, while the more domestically focused FTSE 250 Index returned -1.9% and the FTSE Small Cap Index declined 0.6%. The UK Consumer Prices Index came in at 2.0% in May, falling into line with the official target for the first time since 2021. The BoE left the base rate unchanged at its June meeting, but policymakers suggested rates could be reduced as early as August. Official data showed the UK economy had stagnated in April, although first-quarter GDP was revised upwards during the month. The UK unemployment rate rose to its highest level in nearly three years while retail sales data for June came in

Fund managers' report continues overleaf

^c Reference Index is the Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index.

^d Net Asset Value including income.

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

^f Expressed as a percentage of average daily net assets for the year ended 30 June 2023. 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.

^g The 'Active Share' percentage is a measure used to describe what portion of the portfolio's holdings differ from the reference index holdings.

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Fund managers' report – continued

below expectations. Polls indicated that the Labour party was on course to win a substantial majority in July's general election.

Performance

The Trust's net asset value total return on an ex-income basis declined during the month but it outperformed its benchmark. The main contributor to the relative performance was the holding in XPS Pensions Group. The shares increased following reports of continued strong execution by the company and significant new contract wins. In addition, the firm was promoted to the FTSE 250 Index during the month. Alpha FMC's stock rose on expectations of a takeover bid for the company. Shares in JTC advanced on news of continued strong organic execution, while the firm's recent acquisitions have supported earnings growth. The new holding in Raspberry Pi also added to returns as the shares rose in the wake of the company's IPO.

Conversely, the largest detractor from relative returns was the holding in YouGov. Its shares declined after the company posted weak results, with investor concerns not adequately addressed by the new management team. The holding in Next15 Group fell despite publishing trading results that were largely in line with expectations, with investors concerned about lower spending patterns among technology customers. Shares in 4imprint Group weakened due to worries about economic risks in the US that could weigh on revenue growth.

Activity

During the month, the Trust initiated a position in computing company Raspberry Pi through its IPO. The firm is a fast-growing, high-quality and competitively positioned business that has the potential to be a positive addition to the UK market. The share price performance of Raspberry Pi's broad sector peers has been consistently impressive over recent years, and the company's growth and market position has been underpinned by the expertise and passion of its management team.

Outlook

What other catalysts lie ahead for UK markets? We expect to see interest rates fall in due course and history would suggest this is likely to be a positive not just for absolute market levels, but for small-caps relative to large-cap stocks in particular. Elections in the UK and elsewhere could act as a short-term overhang, but positive outcomes could ultimately drive asset values higher. The incoming Labour government has highlighted the need to stimulate the UK economy, and we have long supported regulatory changes that could provide fresh impetus to domestic financial markets.

The frequency and premium levels of bids for UK-listed assets provide further evidence of the value inherent in Britain. While there will always be examples of shareholders feeling premiums should be higher, increased acquisition activity is helping to drive overall awareness of the returns potential. To combat this market shrinkage, we have also seen the IPO market open up again, with the Raspberry Pi listing being heavily oversubscribed. It has been particularly encouraging to see such a high-quality and unique asset choosing to list in its domestic market. In general, companies continue to trade well, and UK markets are broadly being driven by stock specifics and company fundamentals. Earnings momentum and quality are both a focus for investors at the moment.

^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 by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	85.6
FTSE 250 ^H	5.7
FTSE 100	4.0
FTSE AIM ^I	2.3
Other	2.4
Total	100.0

Capital structure

Ordinary shares	74,270,535
Treasury shares	29,893,887

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

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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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