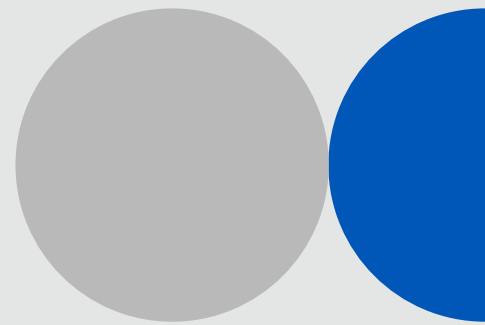


abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 31 December 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 total returns (%)

	as at 31/12/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	502.0p	(0.6)	2.9	4.9	12.4	(29.4)	(13.3)
NAV	558.6p	(1.2)	0.5	1.9	12.2	(27.9)	(2.6)
Reference Index ^A		(0.1)	(1.6)	0.8	5.0	(15.4)	6.6

Discrete performance (%)

	31/12/24	31/12/23	31/12/22	31/12/21	31/12/20
Share Price	12.4	(11.1)	(33.4)	25.1	4.8
NAV	12.2	(11.1)	(30.2)	28.0	7.2
Reference Index ^A	5.0	3.2	(21.9)	20.0	4.9

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	Benchmark	Relative
Morgan Sindall	4.8	0.9	3.9
XPS Pensions	4.0	0.4	3.6
Cranswick	3.5	-	3.5
Cairn Homes	3.2	-	3.2
Jet2	2.8	-	2.8
Hilton Food	3.1	0.4	2.7
JTC	3.5	0.8	2.7
Games Workshop	2.4	-	2.4
Diploma	2.4	-	2.4
Ashtead Technology	2.6	0.2	2.4

^A Reference Index has been the Deutsche Numis Smaller Companies plus AIM ex Investment Companies Index since 31st December 2017 and the Deutsche Numis Smaller Companies ex Investment Companies Index prior to that date.
^B © 2025 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 (%)

Morgan Sindall	4.8
XPS Pensions	4.0
JTC	3.5
Cranswick	3.5
Cairn Homes	3.2
Hilton Food	3.1
AJ Bell	2.9
Hill & Smith	2.9
Coats	2.9
Paragon Banking	2.8
Gamma	2.8
Jet2	2.8
Ashtead Technology	2.6
Volution	2.6
Premier Foods	2.5
Alpha	2.5
Diploma	2.4
Games Workshop	2.4
Tatton Asset	2.3
Hollywood Bowl	2.2
Total	58.8

Total number of investments 49

All sources (unless indicated): abrdn: 31 December 2024.

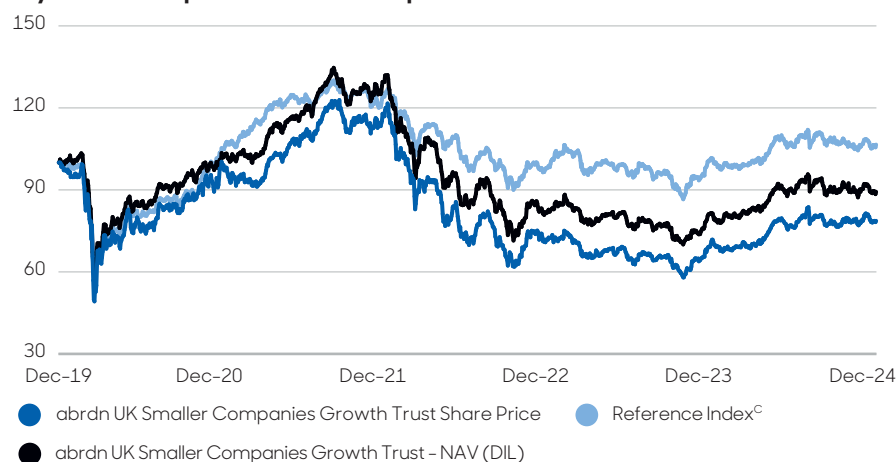


abrdrn UK Smaller Companies Growth Trust plc

1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities declined overall in December as inflation continued to rise and the domestic economic outlook remained gloomy. Investors were also concerned that the pace of interest-rate cuts, both in Britain and the US, could be slower than previously expected in 2025. There was no "Santa Rally" in 2024 as the FTSE 100 Index delivered a total return of -1.3% over the month and the more domestically focused FTSE 250 returned -0.6%. However, the FTSE Small Cap Index rose 0.5%.

The UK Consumer Prices Index came in at an annual rate of 2.6% in November, in line with analysts' expectations but up on October's 2.3% reading. The Bank of England (BoE) left the base rate unchanged at 4.75% at its December meeting, and officials reiterated that further cuts would be dependent on inflation returning towards the 2% target. New data showed the UK economy had contracted slightly in October, while GDP figures for the third quarter of 2024 were revised lower. More up-to-date research indicated that

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 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.

^g 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	23.8
Financials	20.0
Consumer Discretionary	19.3
Consumer Staples	10.3
Technology	5.8
Energy	4.5
Telecommunications	4.3
Basic Materials	3.9
Real Estate	3.3
Health Care	1.6
Cash	3.1
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	£428.9 million
Borrowing	£40.0 million
Market Capitalisation	£349.5 million
Share Price	502.0p
Net Asset Value ^d	558.6p
(Discount)/Premium	(10.1)%
12 Month High	(9.2)%
12 Month Low	(15.1)%
Net yield	2.4%
Net cash/(gearing) ^e	(6.9)%
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	0.92%
Active Share percentage ^g	80.2%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

abrdn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

business output had recovered to some extent in December, although private-sector employment was reported to have declined at its fastest rate in almost four years.

Performance

The Trust's net asset value total return over the month was negative and it underperformed its benchmark. The holdings in Hill & Smith, XPS Pensions Group and Craneware all declined despite a lack of stock-specific news during December as investors took profits following positive performance in the companies' shares earlier in the quarter. Conversely, Raspberry Pi shares continued a strong run based on positive recent newsflow. This included the announcement of a strategic partnership with SECO, a provider of Internet-of-Things solutions, and the release of a fifth-generation Compute Module. Carin Homes stock continued to benefit from the positive first-half results published earlier in the fourth quarter, while the holding in DiscoverIE Group also added to relative performance. The company issued a solid trading update with signs of recovery and the end of destocking, as well as improvements in profit margins.

Activity

We took a new position in Bloomsbury Publishing during the month. The business is unique in its independence as a medium-sized publisher and its combination of both general and academic publishing, a strategy that provides good diversification. Bloomsbury's business model is a virtuous circle that sees investment in quality content driving demand and strong cash flows that are then reinvested in new titles. We also initiated a position in Avon Technologies, a market-leading manufacturer of respiratory protection equipment. The business is benefiting from positive momentum from recent new contract wins and opportunities for operational improvement. It enjoys strong positions on several multi-year contracts, providing revenue predictability. We topped up the holding in Premier Foods, and trimmed the positions in Diploma, Hill & Smith, Paragon Banking Group and JTC.

ESG Engagement

We met with senior management at Chemring to discuss ESG issues. The firm has maintained its AAA ESG rating with MSCI, while its recordable injury rate decreased in 2024 compared to the previous year. Chemring continues to build a diverse, fair and inclusive culture that supports collaboration across the business.

Outlook

As 2025 begins, UK investors once again face a significant amount of uncertainty. While our own relatively new government continues to develop its policy agenda, we also have to contend with the incoming Trump administration, the evolution of the European Union – in particular, national elections in Germany in February – plus ongoing geopolitical challenges. What all this will mean for the likes of inflation, international trade, the value of sterling, the jobs market and household expenditure remains to be seen. Despite recent upticks, the UK is no longer a high-inflation outlier. However, a further moderation in global inflation is necessary for the Federal Reserve, the European Central Bank and the BoE to continue to gradually ease financial conditions to support demand and employment. Where inflation rests in the coming months will determine policy but rates may well stay higher for longer. Our investment process has worked well in the current interest-rate environment, proving that we do not need rates to be at or near zero for quality smaller companies to perform positively. If interest rates do remain elevated, focus will be on earnings growth, multiples and balance-sheet strength.

Meanwhile, we intend to stick to our tried-and-tested investment philosophy, building holdings in quality companies that can demonstrate earnings momentum and resilience to the challenges they face. While UK equities advanced over the course of 2024, they remain cheap versus history as well as other major markets and, after many months of outflows, UK fund asset flows stabilised in November and December. This is hopefully the end to a long period of outflows, and a foundation on which to build over the next 12 months.

[†]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 by market capitalisation (Ex Cash) (%)

Deutsche Numis Smaller Companies plus AIM (excluding Investment Companies) Index	83.8
FTSE 250 [†]	5.2
FTSE 100	4.9
FTSE AIM [‡]	2.8
Other	3.3
Total	100.0

Capital structure

Ordinary shares	69,613,014
Treasury shares	34,551,408

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



Contact

Private investors
trusts@abrdn.com

Institutional Investors
InvestmentTrustInvestorRelations-UK@abrdn.com

Ben Heatley
Head of Closed End Fund Sales
Ben.Heatley@abrdn.com

abrdrn 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	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 abrdrn 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.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 [abrdn](http://abrdn.com)*. 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, [abrdn](http://abrdn.com)* 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. * [abrdn](http://abrdn.com) means the relevant member of [abrdn](http://abrdn.com) group, being [abrdn plc](http://abrdn.com) together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

FTSE International Limited ('FTSE') © FTSE 2025. 'FTSE®' is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. RAFI® is a registered trademark of Research Affiliates, LLC. All rights in the FTSE indices and/or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and/or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Issued by [abrdn](http://abrdn.com) Fund Managers Limited, registered in England and Wales (740118) at 280 Bishopsgate, London, EC2M 4AG, authorised and regulated by the Financial Conduct Authority in the UK.

For more information visit abrdn.com/trusts