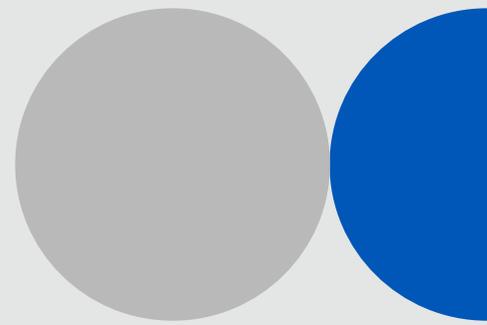


abrDN UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 31 March 2024



Investment objective

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

Benchmark

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

Cumulative performance (%)

| | as at 31/03/24 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------------------|-------------------|------------|-------------|-------------|-----------|------------|------------|
| Share Price | 448.0p | 2.4 | (1.4) | 11.5 | 8.2 | (20.2) | 9.8 |
| NAV | 522.3p | 6.1 | 3.5 | 14.5 | 8.0 | (15.6) | 14.1 |
| Reference Index ^A | | 2.6 | (1.3) | 5.5 | 2.5 | (13.1) | 14.3 |

Discrete performance (%)

| | 31/03/24 | 31/03/23 | 31/03/22 | 31/03/21 | 31/03/20 |
|------------------------------|----------|----------|----------|----------|----------|
| Share Price | 8.2 | (27.0) | 1.0 | 38.9 | (1.1) |
| NAV | 8.0 | (25.6) | 5.0 | 49.2 | (9.3) |
| Reference Index ^A | 2.5 | (13.4) | (2.1) | 71.3 | (23.2) |

Source: Thomson Reuters Datastream, total returns. The percentage growth figures above are calculated over periods on a mid to mid basis.

Past performance is not a guide to future results.

Ten largest positions relative to the reference index (%)

| Overweight Stocks | Portfolio | Benchmark | Relative |
|--------------------|-----------|-----------|----------|
| Ashtead Technology | 3.9 | 0.3 | 3.6 |
| Diploma | 3.6 | - | 3.6 |
| Cranswick | 3.6 | - | 3.6 |
| Hill & Smith | 4.2 | 0.8 | 3.4 |
| 4Imprint | 3.9 | 0.9 | 3.0 |
| Hilton Food | 3.1 | 0.4 | 2.7 |
| JTC | 3.3 | 0.7 | 2.6 |
| Games Workshop | 2.6 | - | 2.6 |
| Morgan Sindall | 3.1 | 0.5 | 2.6 |
| Hollywood Bowl | 2.8 | 0.3 | 2.5 |

^A Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.
^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 (%)

| | |
|------------------------|-------------|
| Hill & Smith | 4.2 |
| Ashtead Technology | 3.9 |
| 4imprint | 3.9 |
| Cranswick | 3.6 |
| Diploma | 3.6 |
| JTC | 3.3 |
| Morgan Sindall | 3.1 |
| Hilton Food | 3.1 |
| Paragon Banking | 3.1 |
| Bytes Technology | 2.8 |
| Hollywood Bowl | 2.8 |
| XPS Pensions | 2.6 |
| Games Workshop | 2.6 |
| Mortgage Advice Bureau | 2.6 |
| Sirius Real Estate | 2.6 |
| Gamma | 2.5 |
| Volution | 2.4 |
| JET2 | 2.2 |
| discoverIE | 2.0 |
| Coats | 2.0 |
| Total | 58.9 |

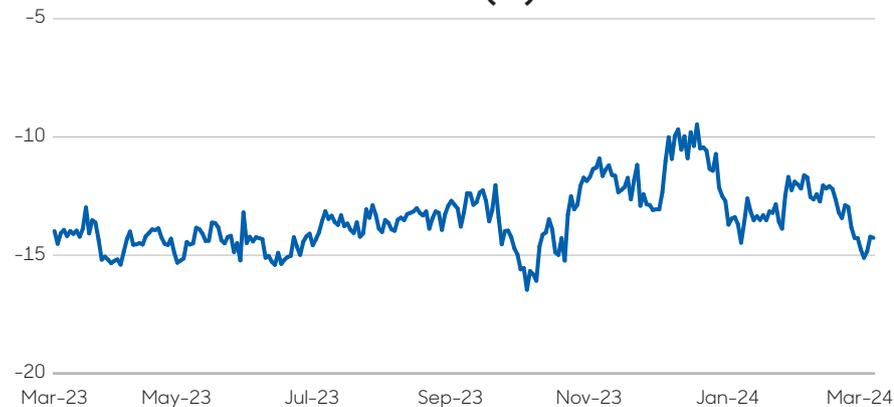
Total number of investments 50

All sources (unless indicated): abrDN: 31 March 2024.



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1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market review

UK equities made strong gains in March on growing expectations of interest-rate cuts and signs of recovery in the British economy. The FTSE 100 Index returned 4.8% to reach its highest level in over a year, while the more domestically focused FTSE 250 recovered from its early-year decline and rose 4.6%. The FTSE Small Cap Index, meanwhile, returned 2.3%.

The UK Consumer Prices Index fell more steeply than expected to 3.4% in February, its lowest level since 2021. While the Bank of England kept the base rate on hold at its March meeting, optimistic comments from policymakers led markets to expect a first reduction in June, with two further cuts now thought likely to follow before the end of the year. Revised GDP data confirmed that the UK had entered a technical recession at the end of 2023, although more up-to-date figures from S&P Global indicated further expansion in the services sector and the end of a 12-month period of decline in manufacturing. In addition, retail sales held firm in February despite analysts' forecasts of a decline.

Fund managers' report continues overleaf

^c Reference Index is the Numis Smaller Companies (ex Investment Companies) Index up to 31 December 2017, and the Numis Smaller Companies plus AIM (excluding Investment Companies) Index thereafter.

^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.

Sector allocation (%)

| | |
|------------------------|--------------|
| Industrials | 25.0 |
| Consumer Discretionary | 19.8 |
| Financials | 17.1 |
| Consumer Staples | 8.2 |
| Energy | 6.5 |
| Basic Materials | 5.2 |
| Technology | 5.0 |
| Telecommunications | 4.3 |
| Real Estate | 2.6 |
| Health Care | 1.6 |
| Cash | 4.7 |
| 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 | £436.4 million |
| Borrowing | £40.0 million |
| Market Capitalisation | £340.1 million |
| Share Price | 448.0p |
| Net Asset Value ^d | 522.3p |
| (Discount)/Premium | (14.2)% |
| 12 Month High | (9.5)% |
| 12 Month Low | (16.5)% |
| Net yield | 2.6% |
| Net cash/(gearing) ^e | (5.0)% |
| 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 | 82.3% |

AIFMD Leverage Limits

| | |
|----------------|----|
| Gross Notional | 3x |
| Commitment | 2x |

abrdrn UK Smaller Companies Growth Trust plc

Fund managers' report – continued

Performance

The Trust's net asset value total return rose during the month and it outperformed its benchmark. The holding in Mattioli Woods was the largest contributor to relative returns after the company accepted a cash takeover offer from investment management company Pollen Street Capital. Shares in 4Imprint Group rose after the firm published a positive trading update, while Coats Group advanced following an earnings statement that demonstrated improvements in margins as well as the company's cash position.

Conversely, the holding in CVS Group detracted from performance after the competition regulator announced plans to conduct a more in-depth investigation of the UK veterinary services market. Bytes Technology Group shares declined further following ongoing uncertainty around its former CEO's trading activity, and the holding in Alpha Financial Markets Consulting weakened on the back of subpar quarterly earnings figures.

Activity

The Trust took a new position in payment technology firm Boku during the month. The company benefits from a blue-chip customer list, while recent investment in its software platform has the potential to deliver higher margins in the long term. Meanwhile, we topped up the holdings in Cairn Homes, Jet2 and Mortgage Advice Bureau. We exited the holdings in Spirent Communications and Mattioli Woods after both companies received takeover offers at significant premiums to their share price. Finally, we exited the Trust's position in Serica Energy due to its poor score on our Matrix screening tool as well as signs of a more limited production outlook.

ESG Engagement

We met with management at Cairn Homes, a business that demonstrates impressive environmental, social and governance (ESG) credentials, in particular in relation to sustainability reporting. The firm's focus on homes with high energy performance certificate (EPC) ratings supports affordability through improved eligibility for green mortgages, while also delivering lower running costs for residents. In addition, Cairn Homes provides strong support for its sub-contractor base and puts significant emphasis on health and safety compliance. The latter is a key performance indicator for the company's long-term incentive plans for senior executives.

Outlook

Although last year's technical recession has been confirmed, data on both household incomes and savings ratios in the UK remains positive. Meanwhile, the prospect of interest rate cuts and the relatively low valuation of UK equities should offer the opportunity for sustained gains for markets. Cheap valuations have not proved sufficient in their own right to drive sustainable moves in UK markets or encourage significant inflows but, combined with looser monetary policy, the outlook could improve. While equity indexes have historically risen once interest rates start falling, the economic environment will remain difficult for companies for a period after the initial cuts, something that is likely to be reflected in challenging trading conditions. This is the time in the cycle, therefore, to stick to quality companies: they are more likely to be successful in navigating more difficult macroeconomic conditions and should be well placed to defend their earnings as a result.

At the same time, almost half the world's population is expected to be asked to vote in general elections in 2024. For UK-based investors, polls in Britain and the US are particularly relevant. A lot can change in a year but, as we move through the summer, expect increasing deliberations over what differing scenarios may mean for financial markets. The importance of the American presidential election has been further increased now that the US is the chief driver of global growth in light of waning Chinese influence. Meanwhile, if we do get a change of government in the UK, it will be vital that the new administration acts to retain the confidence of investors, especially those who are based overseas and who represent ownership of around 53% of UK equities.

^HFTSE 250 are mid cap holdings that are above market cap for Numis Smaller Companies holdings.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

| | |
|--|--------------|
| Numis Smaller Companies plus AIM (ex investment companies) | 86.0 |
| FTSE 250 ^H | 6.5 |
| FTSE 100 | 3.7 |
| Other | 3.7 |
| Total | 100.0 |

Capital structure

| | |
|-----------------|------------|
| Ordinary shares | 75,916,019 |
| Treasury shares | 28,248,403 |

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.abrdrn.com/trustupdates www.abrdrnuksmallercompaniesgrowthtrust.co.uk



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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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