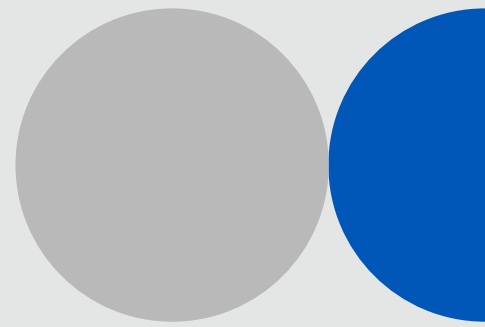


abrdn UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 31 October 2023



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 31/10/23	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	376.5p	(8.9)	(12.1)	(12.2)	(9.4)	(29.4)	(11.3)
NAV	447.2p	(6.5)	(10.2)	(13.5)	(8.3)	(23.4)	(3.6)
Reference Index ^A		(7.0)	(10.7)	(12.2)	(5.9)	1.4	0.4

Discrete performance (%)

	31/10/23	31/10/22	31/10/21	31/10/20	31/10/19
Share Price	(9.4)	(41.9)	34.1	14.1	10.2
NAV	(8.3)	(38.3)	35.4	10.3	14.1
Reference Index ^A	(5.9)	(24.9)	43.5	(2.6)	1.7

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
Diploma	3.5	-	3.5
Cranswick	3.4	-	3.4
4Imprint	4.0	0.8	3.2
Games Workshop	3.2	-	3.2
Ergomed	3.5	0.4	3.1
Hill & Smith	3.8	0.7	3.1
Morgan Sindall	3.2	0.5	2.7
Ashtead Technology Holdings	2.7	0.2	2.5
Hilton Food Group	2.7	0.3	2.4
JTC	2.9	0.5	2.4

^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.
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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 (%)

4imprint	4.0
Hill & Smith	3.8
Ergomed	3.5
Diploma	3.5
Cranswick	3.4
Games Workshop	3.2
Morgan Sindall	3.2
Bytes Technology	2.9
JTC	2.9
Ashtead Technology	2.7
Hilton Food	2.7
Alpha FMC	2.5
Paragon Banking	2.4
discoverIE	2.4
CVS	2.3
Hollywood Bowl	2.3
Coats	2.3
Volution	2.2
Sirius Real Estate	2.2
Gamma Communications	2.1
Total	56.5

Total number of investments 56

All sources (unless indicated): abrdn: 31 October 2023.

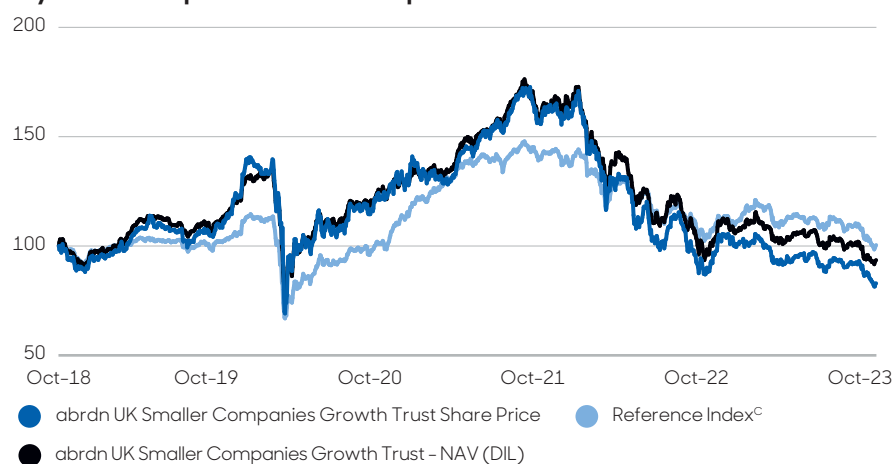


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1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities slumped in October as global markets were hit by fears of widening conflict in the Middle East and the possibility of further interest-rate rises in the US. On the domestic front, inflation remained stuck at the highest level among all the G7 nations while analysts increasingly expect Britain to enter recession over the winter. Overall, the blue-chip FTSE-100 Index made a total return of -3.7% while the more domestically focused FTSE 250 Index fell 6.3%. The FTSE Small Cap Index, meanwhile, declined 5.9%.

New data showed the UK inflation rate as measured by the Consumer Prices Index had remained unchanged at 6.7% in September, with slowing food price rises offset by an increase in fuel costs. The Office for National Statistics said the British economy had expanded marginally in August while figures published by S&P Global indicated that both business output and confidence had declined during October. House prices continued to fall while

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 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.

^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	22.6
Consumer Discretionary	20.3
Financial Services	14.6
Technology	9.8
Consumer Staples	6.1
Energy	5.6
Basic Materials	5.2
Health Care	4.8
Telecommunications	4.3
Real Estate	4.2
Cash	2.5
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	£400.1 million
Borrowing	£25.0 million
Market Capitalisation	£315.9 million
Share Price	376.5p
Net Asset Value ^d	447.2p
(Discount)/Premium	(15.8)%
12 Month High	(8.2)%
12 Month Low	(16.5)%
Net yield	2.9%
Current Equity Net Gearing	3.9%
The levels of gearing and yield change on a daily basis.	
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	0.95%
Active Share percentage ^f	82.9%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

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Fund managers' report – continued

construction-sector activity was reported to have declined in September at its fastest pace since early 2020.

Performance

The Trust's net asset value total return during the month outperformed its benchmark. The holding in Ashtead Technology was the main contributor to positive performance with shares continuing to rise following an impressive update in September. Alpha Financial Markets Consulting added to returns after it delivered a trading update that was in line with investor expectations. Its shares had derated recently in anticipation of a profit warning that has failed to appear. Shares in Ergomed also advanced after the company received a takeover bid from private equity firm Permira.

Conversely, the Trust's holding in XP Power underperformed after the company was forced to lower its profit forecast and suspend its dividend. Shares in JTC fell on little stock-specific news, although the market may have reacted negatively to the news that its chief financial officer had sold shares in the company at the end of September. The holding in CVS Group declined further due to ongoing uncertainty relating to the recently announced regulatory probe into the UK's veterinary services market.

Activity

We exited the Trust's holding in XP Power during the month. Despite a positive recent meeting with the company's management team, its confidence that the firm could trade its way out of its high net-debt-to-EBITDA ratio has been misplaced and an equity issue now looks necessary. Along with recent earnings downgrades, this means the value proposition has deteriorated and we took the decision to move on. We also significantly reduced the holding in Marshalls based on the company's poor score on our Matrix analysis as well as its weaker outlook, with recovery from recent difficulties likely to take longer than previously expected. Meanwhile, we topped up the positions in Ashtead Technology, Hunting, XPS Pensions Group, Tatton Asset Management and Boku, and trimmed Telecom Plus, Kainos Group, Auction Technology Group and Hilton Food Group.

Outlook

While there has been some positive news in the UK with regard to interest rates and inflation prints, the global picture is less supportive. The outlook for UK consumer spending is arguably improving, with inflation past its worst, continued wage rises helping affordability and ongoing resilience in the labour market, although difficulties around mortgage renewals and rent increases persist.

The company earnings picture has also become more challenging. October saw a sharp downwards move in earnings reporting, with significant downgrades prompting large and sudden declines in the prices of individual shares. This is a disappointing development after a strong trend of improving earnings since the turn of the year. The theme of delayed decision-making remains a risk, as do downgrades of businesses exposed to more cyclical industries.

Despite the recession risks, there have been only limited signs of UK markets favouring businesses with strong quality characteristics. To date, the key drivers of sentiment have been earnings momentum, upgrades and downgrades and, as such, our focus remains strongly on those company-specific fundamentals. The UK government's autumn budget is scheduled for late November and this has the potential to deliver beneficial increases in ISA allowances, among other changes. Externally, we continue to see unsettling geopolitical events such as conflict in Israel, the continuation of the war in Ukraine and further rises in oil prices.

^oFTSE 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)	85.1
FTSE 250 ^o	11.4
FTSE 100	3.5
Total	100.0

Capital structure

Ordinary shares	83,891,129
Treasury shares	20,273,293

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, JPMS, NUMS, PEEL, WINS



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/signup www.abrdnuksmallercompaniesgrowthtrust.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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