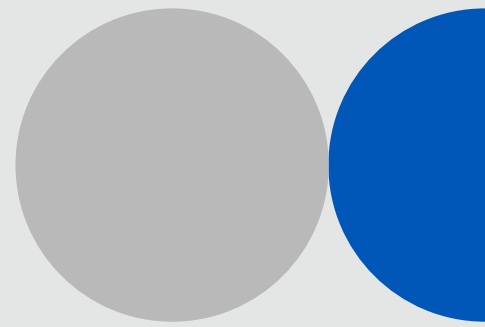




abrDN UK Smaller Companies Growth Trust plc

Capturing the growth potential of UK smaller companies

Performance Data and Analytics to 30 April 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 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	468.5p	4.6	8.4	28.1	12.4	(24.4)	4.5
NAV	532.0p	1.9	5.1	22.0	7.8	(21.7)	7.8
Reference Index ^A		1.9	2.8	16.2	2.0	(16.0)	12.5

Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	12.4	(23.1)	(12.5)	43.2	(3.5)
NAV	7.8	(18.4)	(11.0)	46.2	(5.9)
Reference Index ^A	2.0	(9.4)	(9.1)	60.3	(16.5)

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
Ashtead Technology	4.2	0.3	3.9
Diploma	3.5	-	3.5
Cranswick	3.5	-	3.5
Hill & Smith	3.9	0.7	3.2
Hilton Food	3.4	0.4	3.0
XPS Pensions	3.1	0.3	2.8
JTC	3.5	0.7	2.8
4imprint	3.6	0.9	2.7
Hollywood Bowl	2.9	0.3	2.6
Games Workshop	2.6	-	2.6

^A Reference Index is the Numis Smaller Companies plus AIM (excluding Investment Companies) Index.
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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 (%)

Ashtead Technology	4.2
Hill & Smith	3.9
4imprint	3.6
Cranswick	3.5
Diploma	3.5
JTC	3.5
Hilton Food	3.4
Paragon Banking	3.2
XPS Pensions	3.1
Morgan Sindall	3.1
Hollywood Bowl	2.9
Bytes Technology	2.7
Games Workshop	2.6
Sirius Real Estate	2.6
Jet2	2.5
Mortgage Advice Bureau	2.5
Gamma	2.4
Volution	2.4
GlobalData	2.3
Coats	2.0
Total	59.9

Total number of investments 49

All sources (unless indicated): abrDN: 30 April 2024.

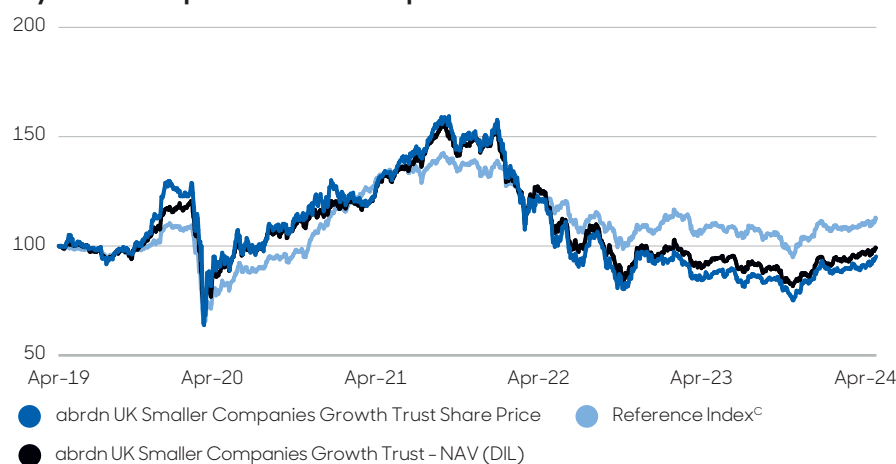


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1 Year Premium/Discount Chart (%)



5 year trust performance - price indexed



Fund managers' report

Market Review

UK equities continued their upward trajectory in April and outperformed markets in Europe and North America. Investors welcomed further signs of a recovery in the British economy, while the latest fall in the rate of inflation raised hopes that interest rates could be cut at some point in the summer. The FTSE 100 Index returned 2.7% and reached a new all-time high at the end of the month. Meanwhile, the more domestically focused FTSE 250 Index generated a total return of 0.9% and the FTSE Small Cap Index increased 2.5%, with gains supported by further takeover activity focused on small- and mid-cap firms.

The UK Consumer Prices Index fell to 3.2% in March, its lowest level since 2021. Comments from a senior Bank of England official suggested that medium-term inflation risks were receding and by the end of the month fixed-income markets were pricing in an initial base rate reduction in August. GDP statistics for February suggested that the UK was on track to emerge from last year's recession and more up-to-date research from S&P Global indicated the British economy was growing at its fastest rate in nearly a year. However, there were further

Fund managers' report continues overleaf

^c Reference Index is the 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.

Sector allocation (%)

Industrials	25.0
Consumer Discretionary	20.3
Financials	17.9
Consumer Staples	8.5
Energy	5.9
Basic Materials	4.9
Technology	4.7
Telecommunications	4.3
Real Estate	2.6
Health Care	1.6
Cash	4.4
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	£438.5 million
Borrowing	£40.0 million
Market Capitalisation	£351.0 million
Share Price	468.5p
Net Asset Value ^d	532.0p
(Discount)/Premium	(11.9)%
12 Month High	(9.5)%
12 Month Low	(16.5)%
Net yield	2.5%
Net cash/(gearing) ^e	(5.2)%
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	82.6%

AIFMD Leverage Limits

Gross Notional	3x
Commitment	2x

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Fund managers' report – continued

signs of weakness in the retail and housing sectors, as well as a reported rise in the number of residential mortgage defaults.

Performance

The Trust's net asset value total return on an ex-income basis rose during the month but it underperformed its benchmark. Auction Technology Group was the main detractor from relative performance after the company reported a negative impact from pricing changes in one part of the business. However, these changes have now been reversed and the firm is making strong progress overall, most notably in areas such as value-added services and take rates. Meanwhile, both Hill & Smith and Diploma declined despite a lack of stock-specific news during the month as the companies' shares gave up some of the strong gains they had recorded in March.

Conversely, shares in XPS Pensions Group rose after the company published a solid set of quarterly earnings figures, driving earnings upgrades. Ashtead Technology Holdings advanced after similarly delivering impressive results. The company is set to benefit from significant order backlogs among its customers, while its investment in capital equipment has the potential to drive future growth. The holding in GlobalData also added to returns as the shares continued to rise following strong results issued in March.

Activity

The Trust topped up the holding in airline Jet2 on the basis that trends in the travel market look supportive, with solid demand, pricing power and good forward bookings numbers underpinning the company's growth potential. We also added further capital to Irish housebuilder Cairn Homes given the company's high score on our Matrix screening tool. The outlook for the firm's sales volumes remains strong, with demand supported by the government. Meanwhile, we reduced the position size in flavourings maker Treatt due to its deteriorating Matrix score. However, we retained the stock in the portfolio as we feel the business has a strong market position and has now gone through the challenging destocking stage.

ESG Engagement

We met with management at aerospace and defence business Chemring Group to discuss the company's environmental, social and governance (ESG) strategy and performance. The company is currently attempting to reduce its impact on the environment and build resilience to climate change by focusing on energy, waste and water. This has involved setting energy-usage targets as well as switching to renewable electricity sources. At the same time, a range of improvements have been made across the firm's facilities, from installing new storage tanks to introducing more efficient variable-speed pumps. Meanwhile, the market's positive view of the defence sector's ESG credentials has played a significant role in the business's ability to attract talent.

Outlook

Although last year's short-lived 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, particularly among small- and mid-cap companies. 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, and the outcome in the latter remains especially difficult to predict. 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 there is a change of government in the UK, as is expected, 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.

^IAIM holdings that are not included in the Numis Smaller Companies plus AIM index.

Important information overleaf

Composition by market capitalisation (Ex Cash) (%)

Numis Smaller Companies plus AIM (ex investment companies)	85.7
FTSE 250 ^H	6.4
FTSE 100	3.6
FTSE AIM ^I	2.6
Other	1.6
Total	100.0

Capital structure

Ordinary shares	74,914,556
Treasury shares	29,249,866

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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