

Please refer to the PIDD of the AIF and to the KID before making any final investment decisions.



Master Investor Conference abrdn UK Smaller Companies Growth Trust

March 2025

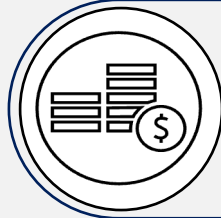
Abby Glennie, Deputy Head, Smaller Companies

abrdn UK
Smaller
Companies
Growth
Trust
'AUSC LN'

Closed
Ended
=
Listed on
the Stock
Exchange



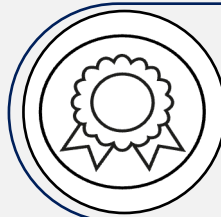
Why consider Investment Trusts?



Why UK Smaller Companies?



Why abrdn UK Smaller Companies
Growth Trust?



Why now?



**Why consider Investment
Trusts?**

Benefits and risks of Investment Trusts

Benefits

Long term

Don't need to hold as much in cash

Investors are shareholders

Board of Directors

Gearing

Consistent income

Discount opportunity

Risks

Gearing exposure in declining markets

Discounts can widen

Over the past 10 years

in 70%+ of sectors

Closed ends have outperformed open ends

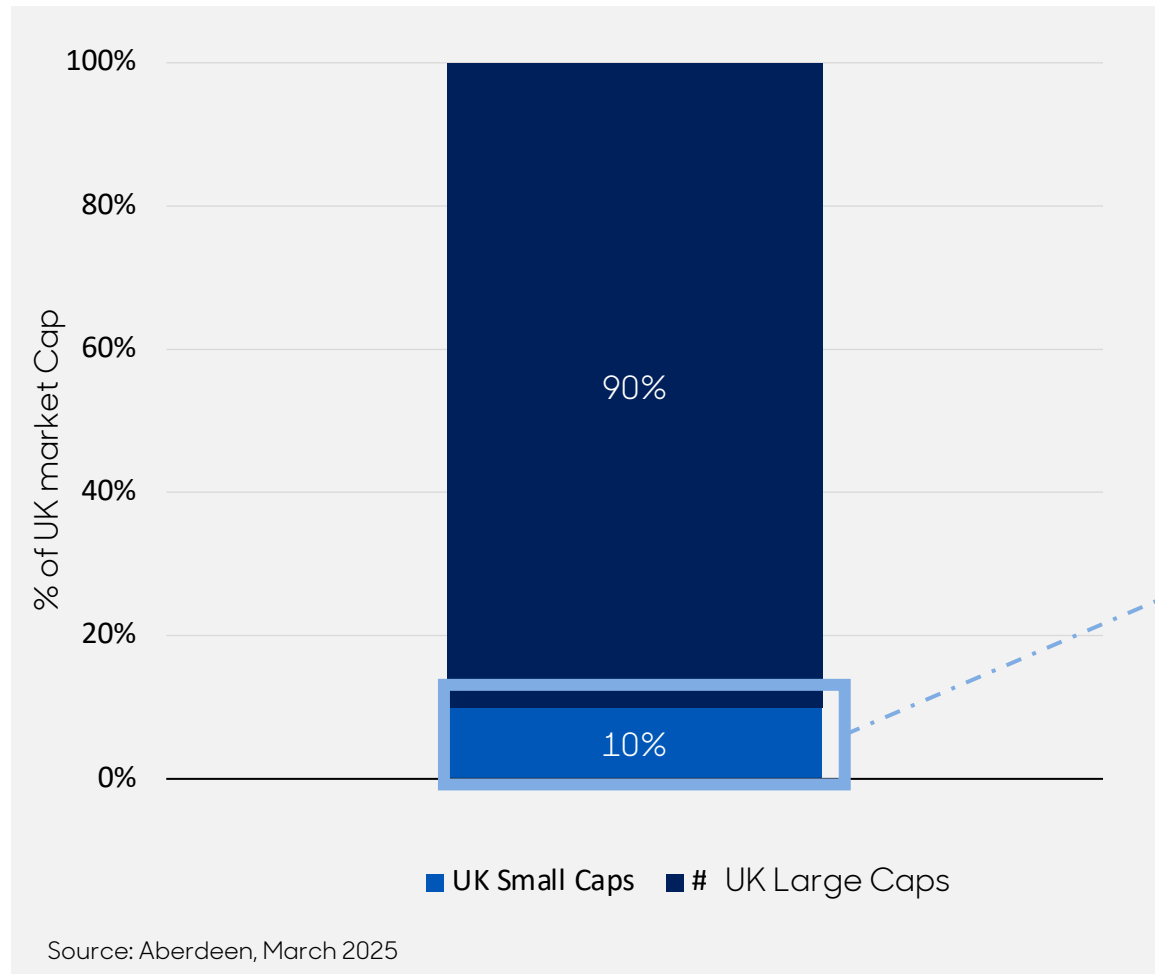
Source: Aberdeen, The AIC, 31 January 2025

(www.theaic.co.uk Keep it closed! – closed end structures work, here's some proof | Market News | The AIC)



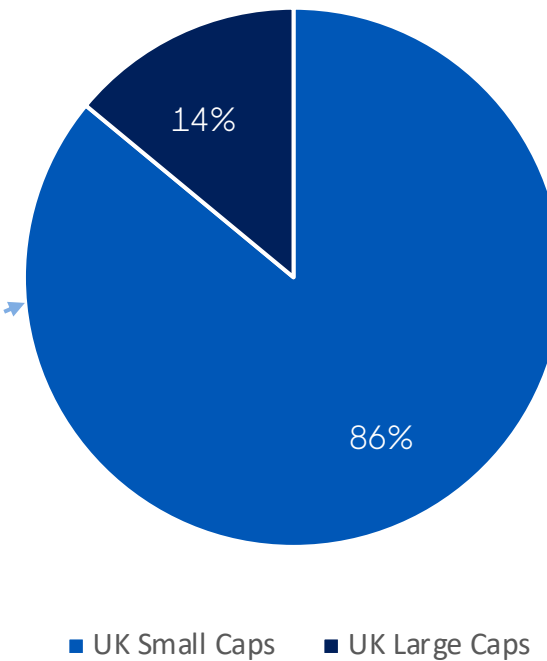
Why UK Smaller Companies?

What is a UK Smaller Company?

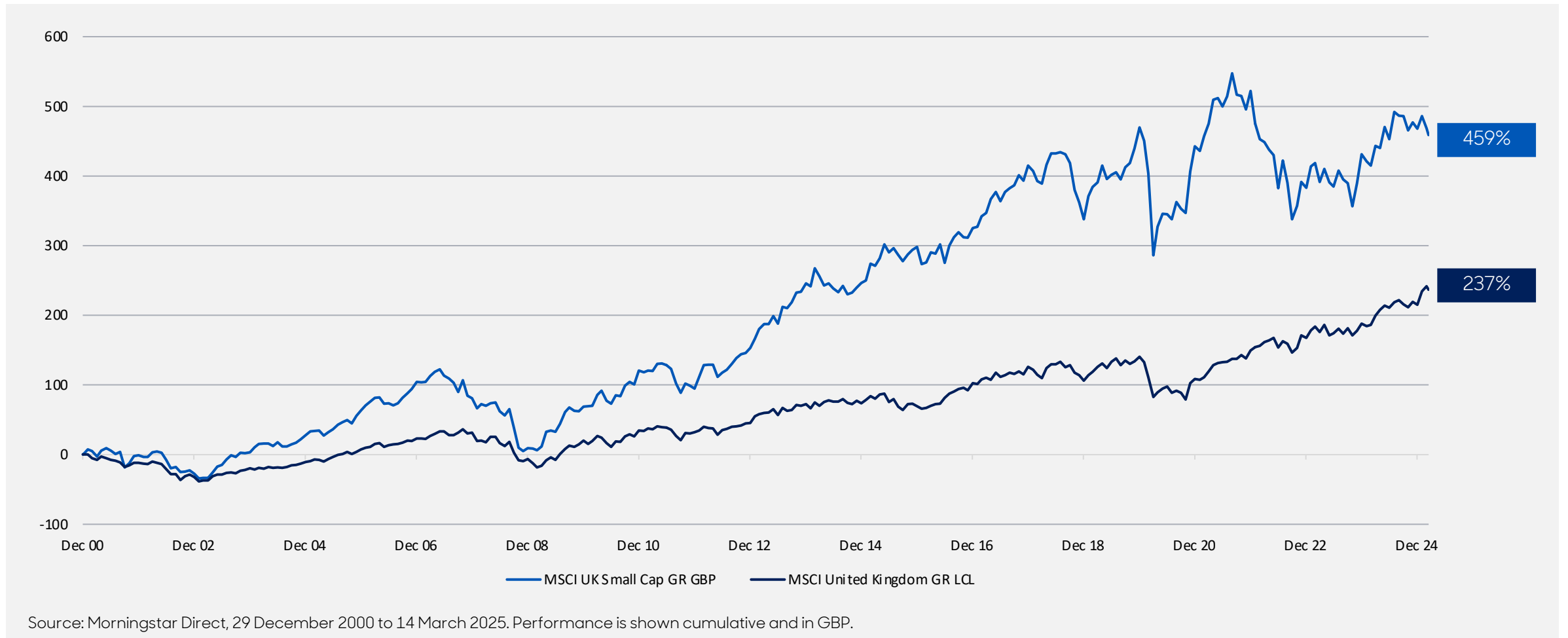


Bottom 10% = c.1000 companies

Number of listed companies in the UK



Over the long term UK Smaller Companies have materially outperformed their larger peers



Why UK Smaller Companies?

Some companies we hold within the portfolio

Dominant UK leaders



Exposure to global leaders



Growth by expanding in international



Source: Aberdeen, 31 December 2024 © owned by each of the corporate entities named in the respective logos

Companies selected for illustrative purposes only to demonstrate the investment management style described herein and not as an investment recommendation or indication of future performance

UK Smaller Companies are not the economy

0.75%

BOE UK GDP forecast

UK economy shrank 0.1% in
January

16%

Rate the companies in our
portfolio are forecast to
grow earnings

Source: Aberdeen, 31 January 2025

Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved



Why abandon UK Smaller
Companies Growth
Trust?

Smaller Companies Team

Dedicated to Small & Mid Cap Equity. Experienced, Diverse



Andrew Paisley

Head of Smaller Companies

- 10 years exp. at Aberdeen and 30 years exp. in the industry
- LLB (Hons), Chartered Accountant, IMC



Abby Glennie

Deputy Head, Smaller Companies

- 12 years exp. at Aberdeen and 17 years exp. in the industry
- MA (Hons), CFA



Kirsty Desson

Senior Investment Director

- 12 years exp. at Aberdeen and 24 years exp. in the industry
- MA (Hons), IMC



Tzoulianna Leventi

Investment Manager & ESG*

- 6 years exp. at Aberdeen and 6 in the industry
- LLM (International Law), LLB (Ord), BA(Hons), IMC, CFA UK Certificate in ESG Investing



Amanda Yeaman

Investment Director

- 5 years exp. at Aberdeen and 18 years exp. in the industry
- MA (Hons), IMC



Anjali Shah

Investment Director

- 9 years exp. at Aberdeen and 14 years exp. in the industry
- BSc (Hons), CFA, IMC



Liam Patel

Investment Director

- 4 year exp. at Aberdeen and 9 years in the industry
- MEng, BEng (Hons), IMC, CFA UK Certificate in ESG Investing



Angus Johnson

Investment Analyst

- 2 year exp. at Aberdeen and in the industry
- MSc (Hons), BA (Hons)



Laura Odikanekwu

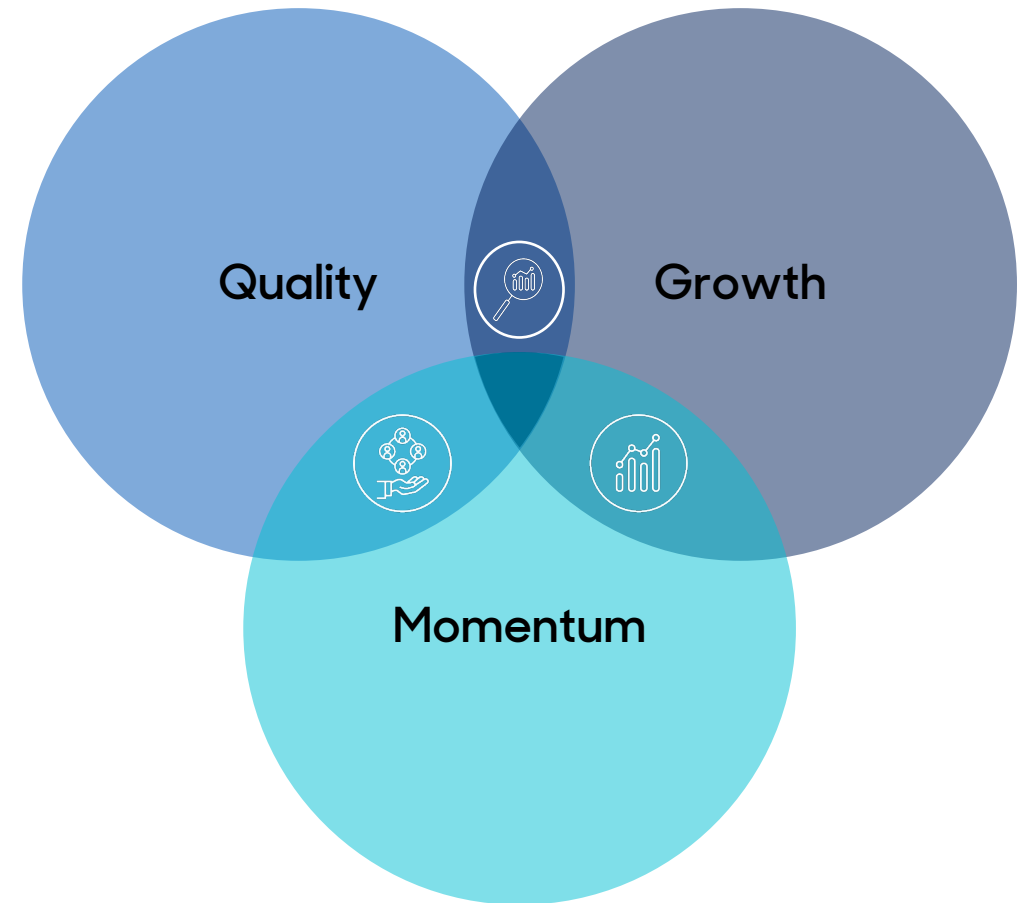
Senior Quantitative Analyst, Equities.
Custodian of MATRIX

- 21 years exp. at Aberdeen
- BSc (Hons), IMC

Source: Aberdeen, December 2024 * Environment, Social & Governance
CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute

Our bottom-up approach to smaller companies investing

The principles



Source: Aberdeen

The Matrix – proprietary quants tool

Focuses research efforts on most compelling opportunities

Multi factor model: Momentum, Value, Growth, Dynamic and Quality

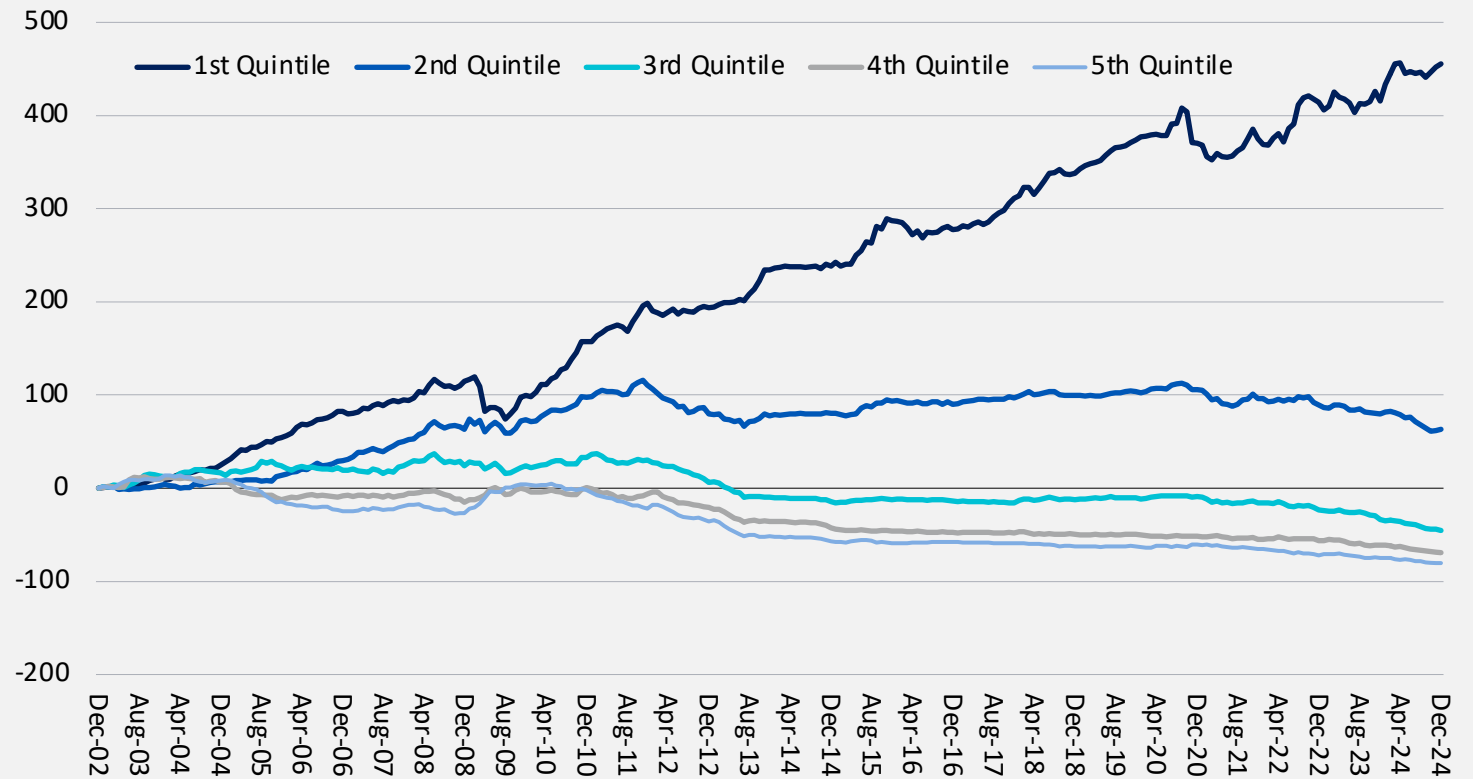
Used in process since 1997

Flags QGM stocks throughout the cycle

Objectively monitors existing portfolios

Influences portfolio construction

Total score factor performance by range since 01 January 2003













Source: Aberdeen, FactSet, 01 January 2003 to 31 December 2024
Performance is relative to FTSE Small Cap Ex IT. Recorded on a cumulative monthly basis

Past performance does not predict future returns

Positioning – top 10 holdings

abrdn UK Smaller Companies Growth Trust

Company	Description	% of holding	Recent Direction of Earnings	Forecast EPS Growth %
 MORGAN SINDALL GROUP	UK construction & regeneration	4.1	▲	4
 XPS Pensions	Pensions consultancy and administrator	3.9	▲	9
 CRANSWICK plc <small>Great British Taste</small>	Produces and supplies protein products	3.6	▲	8
 HILTON Food Group	Sources and distributes meat and fish products	3.1	▲	9
 JTC	Fund administrator	3.1	▶	22
 CAIRN	Irish housebuilder	3	▲	11
 COATS	World leader in thread manufacturing	2.9	▲	10
 AJBell	Investment platform	2.8	▲	11
 Gamma	Unified Communications & connectivity services	2.8	▲	9
 HS Hill & Smith Holdings PLC	Galvanising & Infrastructure	2.7	▲	7

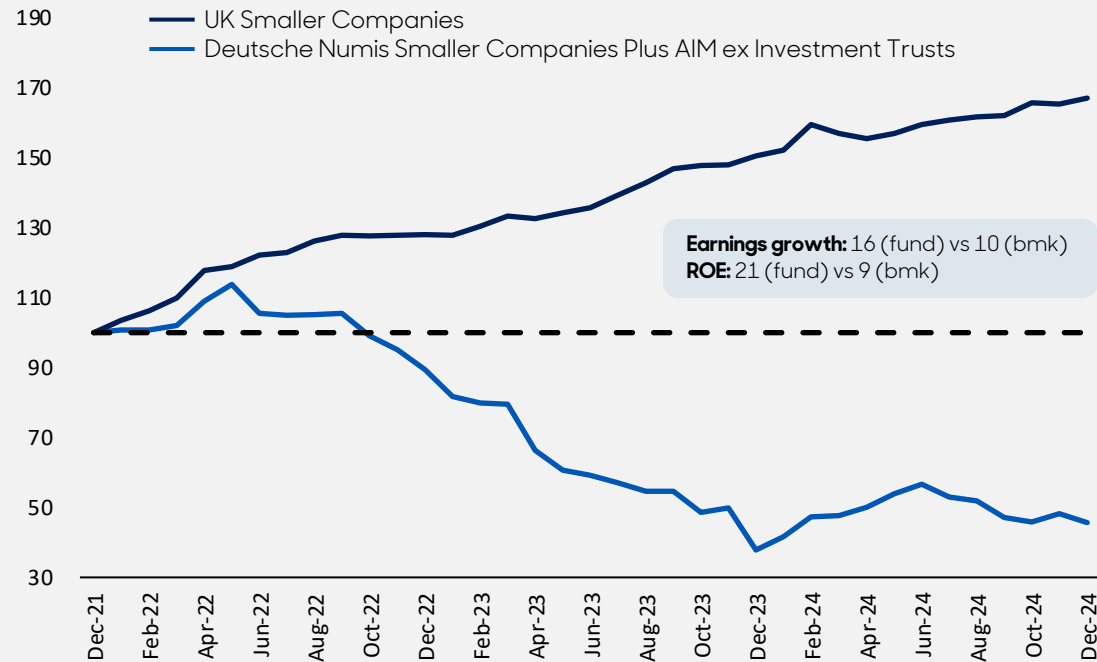
Source: Aberdeen, Bloomberg, 31 December 2024. For illustrative purposes only. No assumptions regarding future performance should be made

© owned by each of the corporate entities named in the respective logos. Companies have been used for illustrative purposes only to demonstrate the investment management style and not as an indication of performance or investment recommendation. Forecasts are not a reliable indicator of future results and there can be no guarantee that these will be achieved

Earnings growth and resilience

Strategy proving to be more resilient than the market

Strategy proving relatively resilient



Source: Berenberg, 31 December 2021 to 31 December 2024. Data shows 12m forward net income estimate for all stocks in the FTSE 250 ex IT and all stocks in the portfolio (portfolio weighted). © owned by the corporate entity named in the respective logo. Company has been used for illustrative purposes only to demonstrate the investment management style and not as an indication of performance or investment recommendation.

Past performance does not predict future returns

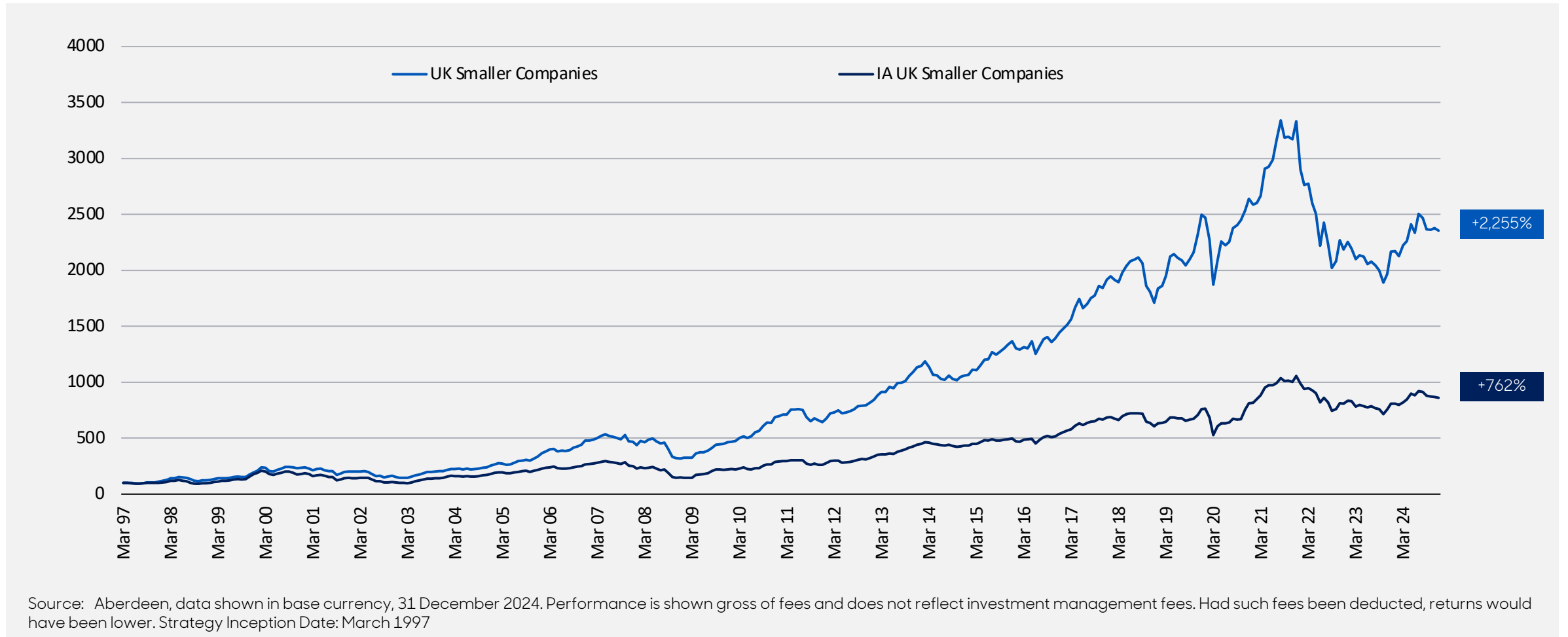
Quality resilient characteristics



- Executive team has over 100 yrs of experience
- 36 Years of unbroken dividend growth,
- 20% PBT CAGR over the last 30
- Vertically integrated model
- Solid cash generation and balance sheet to allow constant reinvestment in the business

Investment process has delivered sustainable long-term performance

UK Smaller Companies strategy performance long-term



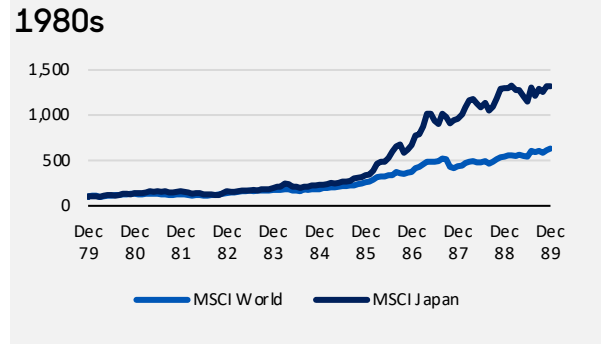
Source: Aberdeen, data shown in base currency, 31 December 2024. Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower. Strategy Inception Date: March 1997



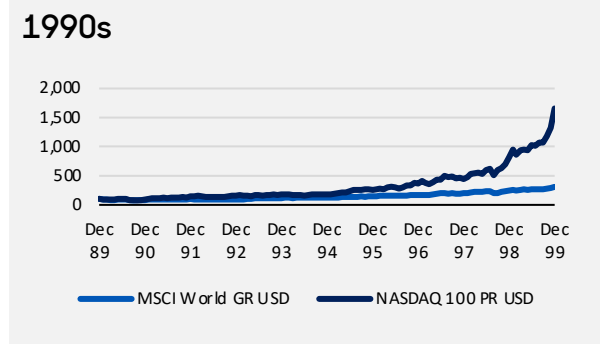
Why now?

Trends don't last forever

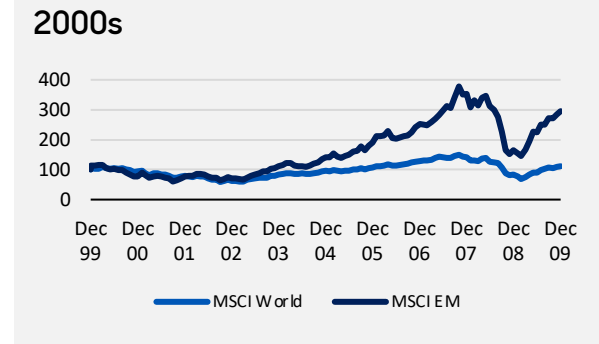
Japanese stocks



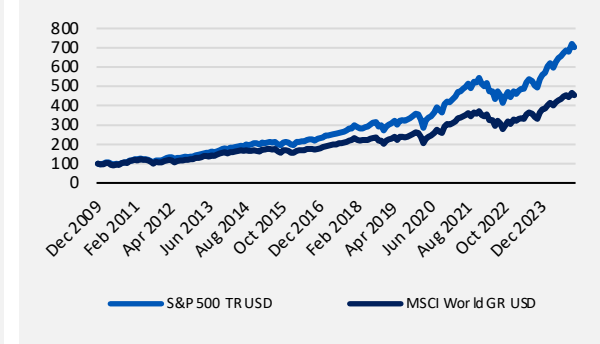
Technology stocks



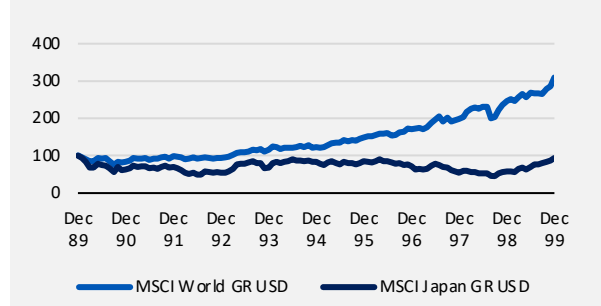
EM stocks



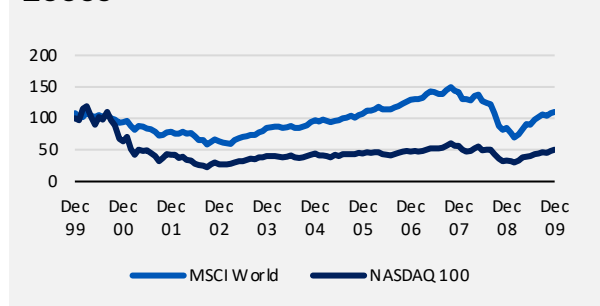
US stocks



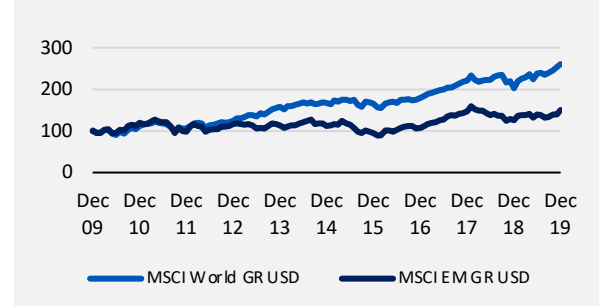
1990s



2000s

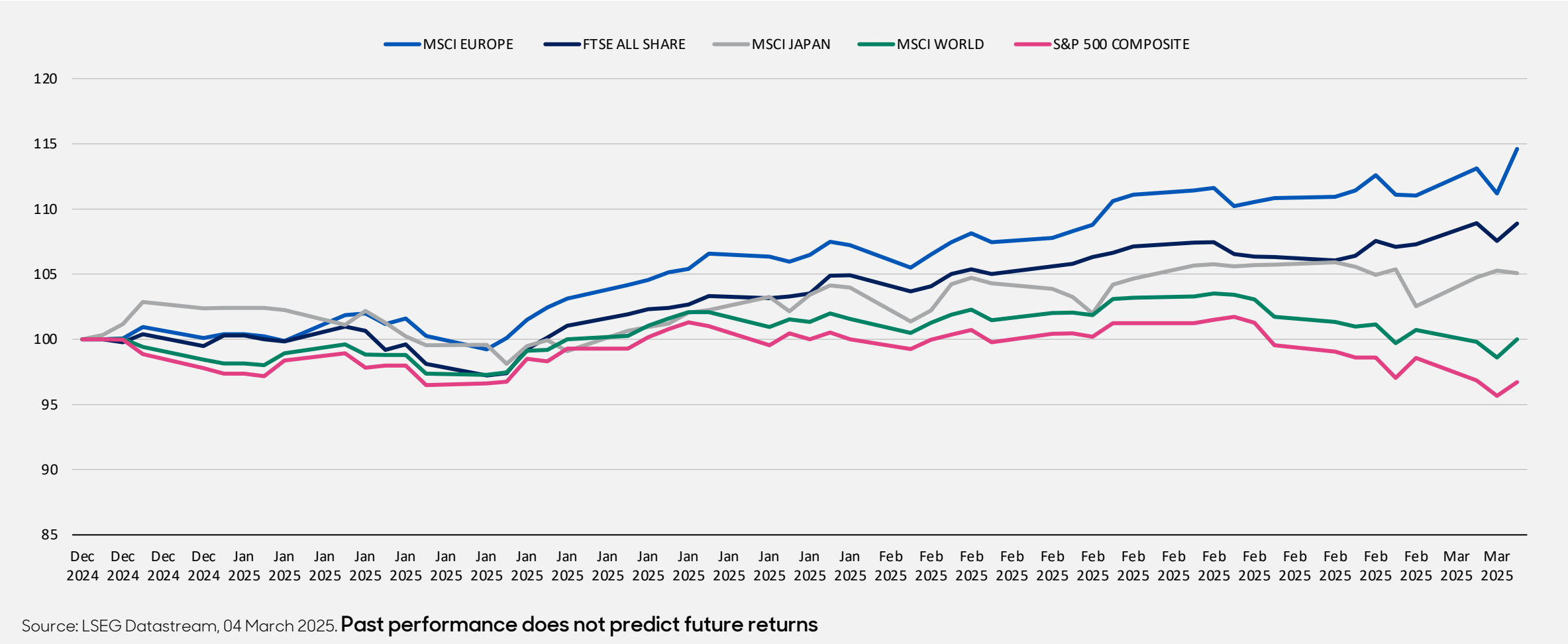


2010s



2025 - ?

2025 to date has shown how dependent Global Equity investors are on the US



Source: LSEG Datastream, 04 March 2025. **Past performance does not predict future returns**

Global Equity investing isn't meant to be this way

Pension reform

**'Government urges pension funds to invest
10% of assets in the UK'**

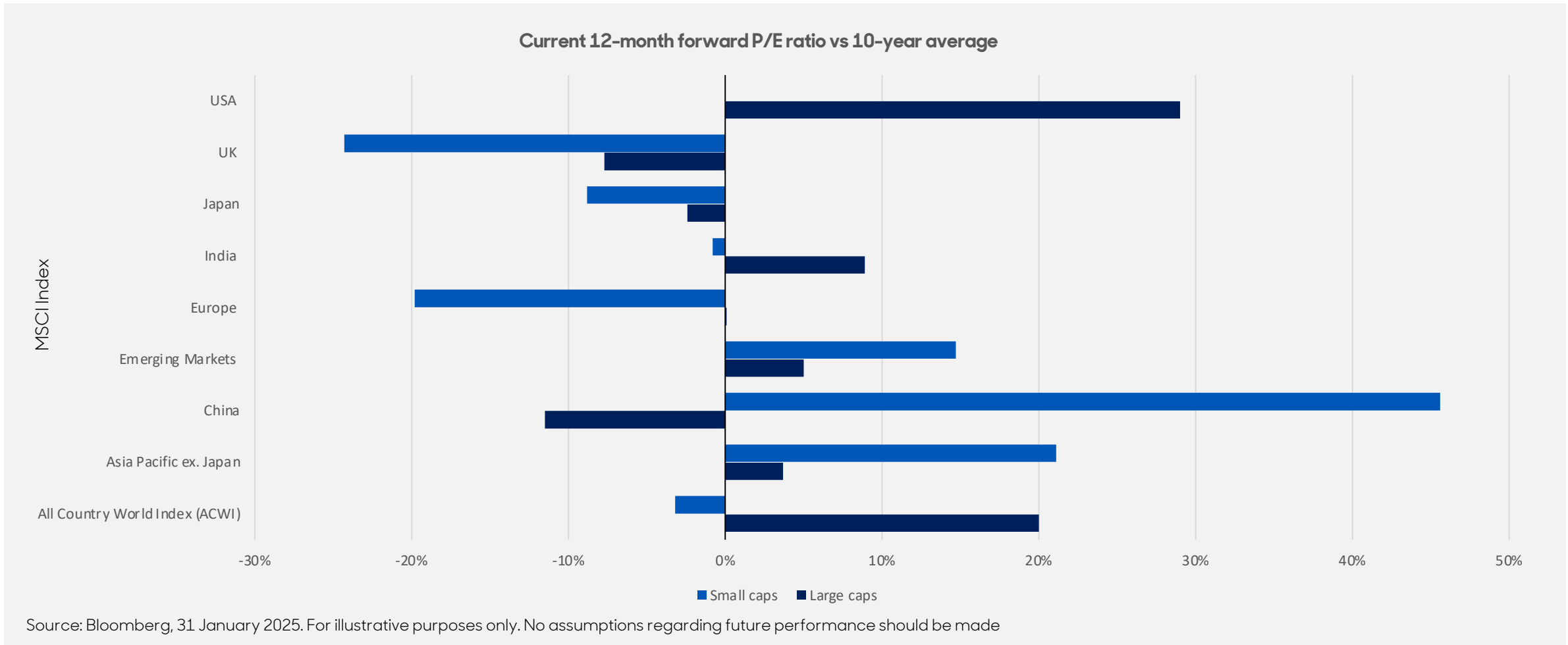
UK government officials are **pushing pension fund managers to commit 10% of their assets to listed and unlisted British equities as part of a rebooted Mansion House compact**

The request is voluntary, but carries an implicit threat that the government could force firms to invest in the UK if a voluntary arrangement is not struck

An announcement on the "Mansion House Compact 2" is scheduled for late June or early July, with details expected to be agreed in the coming weeks ahead of publication of the Pension Investment Review

Source: Bloomberg, March 2025. For illustrative purposes only. No assumptions regarding future performance should be made

UK Smaller Companies trade far below their long-term average valuation



Triple discount

The UK looks
cheap
vs
other global
markets

Within that,
Smaller
Companies
are potentially
undervalued

Our portfolio
trades at 10%
discount to
NAV

UK Smaller Companies strategy past performance

10 year discrete returns – 1 year to 31 December

1 Year to 31 December	2024 %	2023 %	2022 %	2021 %	2020 %	2019 %	2018 %	2017 %	2016 %	2015 %
UK Smaller Companies strategy	7.70	-1.58	-34.91	25.33	4.84	44.97	-11.56	31.79	4.72	28.10
IA UK Smaller Companies	6.42	0.25	-25.79	22.96	7.03	25.32	-11.75	27.08	8.47	14.75

Source: aberdeen, 31 December 2024. Figures in GBP. Costs may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what you might get back. Please note that the figures are based on net price performance. This will include the effects of fees, charges and any share pricing swings

Important Information

abrdn UK Smaller Companies Growth Trust

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

Source: Aberdeen

abrdrn UK Smaller Companies Growth Trust

Performance to 31 December 2024

Cumulative Performance (%)

	NAV As at 31/12/2024	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*		(0.1)	(1.6)	0.8	5.0	(15.4)	6.6

Discrete Performance (%)

1 year to 31 December	2024	2023	2022	2021	2020
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*	5.0	3.2	(21.9)	20.0	4.9

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

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

* 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. Costs, and performance, may increase or decrease as a result of currency and exchange rate fluctuations. This may impact what an investor gets back

Disclaimers

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices.

The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from marketing) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the 'MSCI' Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com)."

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.

© 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>

ESG: Applying ESG and sustainability criteria in the investment process may result in the exclusion of certain securities. Such securities could be part of the benchmark against which the strategy is managed or be within the universe of potential investments. This may have a positive or negative impact on performance. Managers may take different approaches when integrating ESG and sustainability criteria into investment decisions. This means that it may be difficult to compare strategies with ostensibly similar objectives and that these strategies will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar vehicles may deviate more substantially than might otherwise be expected. A degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Disclaimers

Past performance does not predict future returns. The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested.

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 in the fund and is by way of information only.

The information contained herein including any expressions of opinion or forecast have been obtained from or is based upon sources believed by us to be reliable but is not guaranteed as to the accuracy or completeness.

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 Aberdeen*. 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* 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.

* Aberdeen means the relevant member of Aberdeen Group, being Aberdeen plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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.instrusts.co.uk.

United Kingdom: Issued by abrdn 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.