abrdn UK Smaller Companies Fund

Institutional Acc

aberdeen Investments

31 August 2026

Objective

To generate growth over the long term (5 years or more) by investing in UK small-capitalisation equities (company shares).

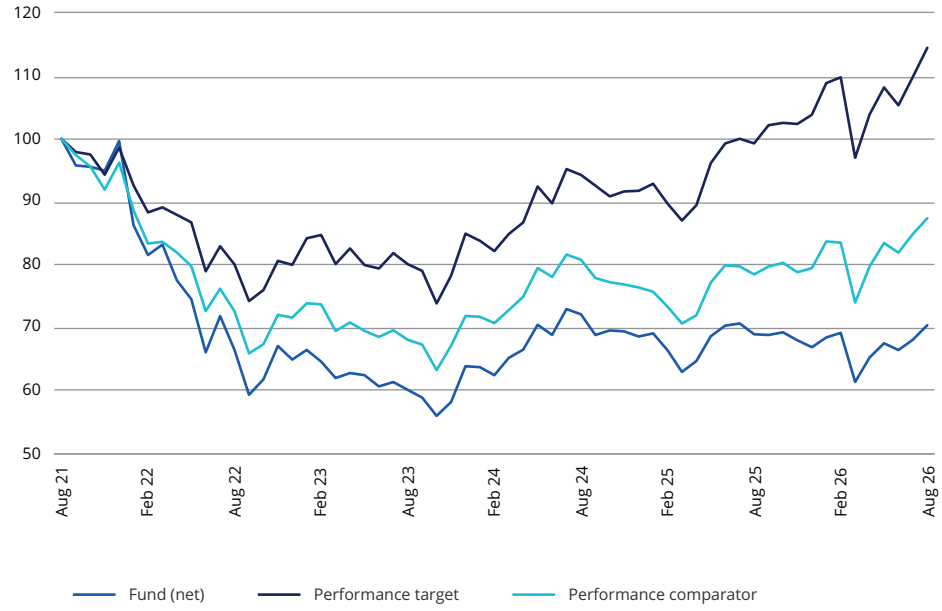
Performance Target: To achieve a return in excess of the Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index over rolling five year periods (after charges). There is no certainty or promise that they will achieve the Performance Target.

Performance Comparator: Investment Association UK Smaller Companies Equity Sector Average. The Deutsche Numis Smaller Companies Plus AIM ex Investment Companies Index (the "Index") is a representative index of the UK stock market of smaller companies.
The Investment Association UK Smaller Companies Equity Sector Average (the "Sector") is a representative group of investment funds with a focus on UK Smaller Company equities.

Portfolio securities

- The fund will invest at least 60% in equities of UK smaller companies.
- UK smaller companies are defined as any company of a similar size to those in the Index.
- The fund may also invest up to 40% in larger UK companies.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), cash and assets that can be turned into cash quickly.

Performance



Cumulative and annualised performance

	1 month	6 months	Year to date	1 year	3 years (p.a.)	5 years (p.a.)
Fund (net) (%)	3.39	1.76	5.24	2.09	5.40	-6.79
Performance target (%)	4.21	4.27	10.26	15.31	12.66	2.74
Performance comparator (%)	2.94	4.63	10.00	11.38	8.69	-2.67

Discrete annual returns - year to 31/8

	2026	2025	2024	2023	2022
Fund (net) (%)	2.09	-4.40	20.01	-9.54	-33.60
Performance target (%)	15.31	5.33	17.73	0.07	-20.00
Performance comparator (%)	11.38	-2.89	18.71	-6.21	-27.46

Performance Data: Share Class Institutional Acc GBP.
Benchmark history: Performance target – Deutsche Numis Smaller Companies Plus AIM ex Investment Companies from 02/06/2025. Deutsche Numis Smaller Companies Plus AIM ex Investment Companies +3.00% from 01/04/2018 to 01/06/2025
Performance comparator – IA UK Smaller Companies Equity Sector Average Portfolio constraining benchmark – Deutsche Numis Smaller Companies Plus AIM ex Investment Companies
Source: Aberdeen (Fund & Benchmark) and Morningstar (Sector). Basis: Total Return, NAV to NAV, UK Net/Gross Income Reinvested.
On the 2nd June 2025, the fund's performance target changed from aiming to outperform the index by 3% before charges to aiming to achieve a return in excess of the index after charges."Fund (Net)" refers to the actual unit price performance of the shareclass shown; "Fund(Gross)" adds back charges such as the annual management charge to present performance on the same basis as the performance target / performance comparator / portfolio constraining benchmark. These figures do not include the initial charge; if this is paid it will reduce performance from that shown.

Past performance is not a guide to future returns and future returns are not guaranteed.

Key facts

Fund manager(s)	Abby Glennie & Amanda Yeaman
Fund managers start date	01 January 2023
Fund launch date	06 January 1997
Share class launch date	20 September 1998
Authorised corporate director (ACD)	abrdn Fund Managers Limited
Fund size	£449.9m
Number of holdings	54
Performance target	Deutsche Numis Smaller Companies Plus AIM ex Investment Companies
Portfolio constraining benchmark	Deutsche Numis Smaller Companies Plus AIM ex Investment Companies
Performance comparator	IA UK Smaller Companies Equity Sector Average
Fund historic yield[1]	1.86%
Distribution frequency	Annual
Entry charge (up to)[2]	0.00%
Annual management charge	0.80%
Ongoing charge figure[3]	0.89%
Minimum initial investment	GBP 5,000,000
Fund type	OEIC
Valuation point	12:00 (UK time)
Base currency	GBP
Sedol	433349
ISIN	GB0004333497
Bloomberg	SLUKSAA LN
Citicode	SL89
Domicile	United Kingdom

Risk and reward profile

Lower risk Typically lower rewards — Higher risk Typically higher rewards

1 2 3 4 5 **6** 7

This indicator reflects the volatility of the fund's share price. See the relevant UCITS Key Investor Information Document (KIID) or PRIIPs Key Information Document (KID) for details

Key risks

(a) The value of investments and the income from them can fall and investors may get back less than the amount invested.
(b) Equity Risk - The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

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Management process

- The management team use their discretion (active management) to maintain a diverse asset mix at sector and company level.
- Their primary focus is on company selection using the management team's quality, growth and momentum approach. It aims to identify companies that exhibit a range of high quality characteristics, have the ability to deliver sustainable long term growth and are displaying positive growth in their earnings.
- Due to the active nature of the Investment process, the fund's performance profile may deviate significantly from that of the Index.

Top Ten Holdings

Morgan Sindall Group PLC	3.3
AJ Bell PLC	3.3
Volex PLC	3.1
Galliford Try Holdings PLC	3.0
Volution Group PLC	2.9
Hill & Smith PLC	2.8
Cranswick PLC	2.7
Applied Nutrition PLC	2.6
Cairn Homes PLC	2.6
ATALAYA MINING COPPER SA	2.6
Assets in top ten holdings	**28.9**

Source : Aberdeen 31/08/2026

Figures may not always sum to 100 due to rounding.

Sector (%)

Industrials	32.0
Financials	17.4
Consumer Discretionary	10.1
Materials	9.8
Consumer Staples	8.5
Information Technology	6.3
Communication Services	5.9
Health Care	3.1
Other	4.8
Cash	2.0

(c) Smaller and Mid Cap Risk - The shares of small and mid-cap companies may be less liquid and more volatile than those of larger companies.

(d) Concentration Risk - A concentrated portfolio (whether by number of holdings, geographic location or sector) may be more volatile and less liquid than a diversified one.

(e) Derivatives Risk - The use of derivatives may involve additional liquidity, credit and counterparty risks. In some cases the risk of loss from derivatives may be increased where a small change in the value of the underlying investment may have a larger impact on the value of the derivative.

Risk stats

Alpha^	**-3.38**
Benchmark Volatility (SD)^	**14.38**
Beta^	**0.93**
Fund Volatility (SD)^	**14.06**
Information Ratio^	**-0.92**
R-Squared^	**0.90**
Sharpe Ratio^	**-0.03**
Tracking Error^	**4.60**

Source : Aberdeen. ^ Three year annualised as at previous month end date.

Derivative usage

- Derivatives are linked to the value of other assets. In other words, they derive their price from one or more underlying asset.
- Derivative usage in the fund is expected to be very limited. Where derivatives are used, this would mainly be in response to significant inflows into the fund so that in these instances, cash can be invested while maintaining the fund's existing allocations to equities.

To help you understand this fund and for a full explanation of risks and the overall risk profile of this fund and the shareclasses within it, please refer to the Key Investor Information Documents and Prospectus which are available on our website www.aberdeeninvestments.com The Prospectus also contains a glossary of key terms used in this document.

[1]The Historic Yield as at 31/07/2026 reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

[2]These are the maximum charges that we might take out of your money before it is invested. In some cases, the charges may be less and you should speak to your financial advisor about this.

[3]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the fund. It is made up of the Annual Management Charge (AMC) of 0.80% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the fund. The Ongoing Charges figure can help you compare the annual operating expenses of different funds.

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