



Aberforth Smaller Companies Trust plc

Monthly Factsheet

30 June 2025

Fund structure

The Fund is a closed ended investment company and its Ordinary shares are listed on the Main Market of the London Stock Exchange.

Manager: Aberforth Partners

The Fund is managed by Aberforth's investment team of six fund managers:

Sam Ford	Jeremy Hall
Euan Macdonald	Rowan Marron
Rob Scott Moncrieff	Peter Shaw

Further information on the investment team is available at www.aberforth.co.uk.

Benchmark: DNSCI (XIC)

The Fund's benchmark and primary investment universe is the Deutsche Numis Smaller Companies Index (excluding Investment Companies). This index is rebalanced every January and its profile at the date of this Factsheet was:

Number of companies	343
Total market value	£161bn
Largest constituent	£2.6bn
Largest constituent if index rebalanced at Factsheet date	£2.1bn

Key Fund information

Total investments	£1,480m
Number of investments	79
Active share	78.3%
Gearing - bank debt in use	£74m
Net gearing/(liquidity)	4.7%
Total net assets	£1,414m
Ordinary shares in issue	81,619,105
NAV	1,731.97p
Share price	1,538.00p
Discount/(premium)	11.2%
Market value	£1,255m
Launch date	10 Dec 90
Next year-end	31 Dec 25

Fees & charges

Management fee* (12m to 31 Dec 24)	0.72%
Performance fee	None
Ongoing charges (at 31 Dec 24 & includes Management fee)	0.78%

* Further details of the Management fee are available at www.aberforth.co.uk.

Yield & dividends

Yield	2.8%
Interim dividend (paid 29 Aug 24)	13.60p
Final dividend (paid 10 Mar 25)	30.00p
Special dividend (paid 10 Mar 25)	6.00p

Objective

The Fund's objective is to achieve a total return greater than that of the DNSCI (XIC) over the long term by investing in a diversified portfolio of small UK quoted companies.

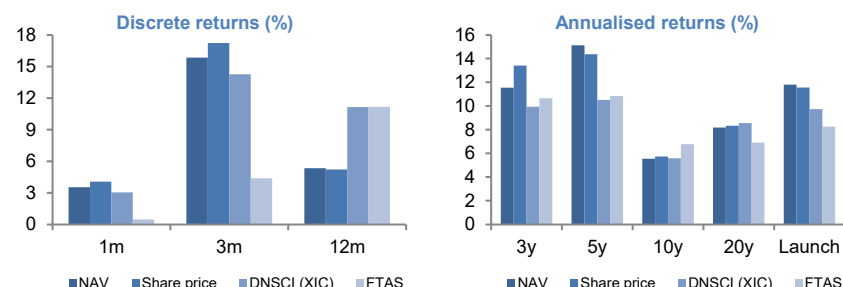
Investment style: Value

Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance (annualised total returns)

Growth (%)	1m	3m	12m	3y	5y	10y	20y	Launch
NAV	3.5	15.8	5.3	11.5	15.1	5.5	8.2	11.8
Share price	4.1	17.2	5.2	13.4	14.4	5.7	8.3	11.6
DNSCI (XIC)	3.1	14.3	11.1	9.9	10.5	5.6	8.6	9.7
FTAS	0.5	4.4	11.2	10.7	10.8	6.8	6.9	8.3

Notes: 1m & 3m returns not annualised; Launch date = 10 Dec 90; FTAS = FTSE All-Share Index.



Monthly investment commentary: June

Equities continued their recovery as fears sparked by Donald Trump's "Liberation Day" announcements faded further. Concerns about the Israeli and American attacks on Iran were trumped by the prospect of fiscal and monetary stimulus in the US. The FTSE All-Share rose by 0.5%. With the DNSCI (XIC) up by 3.1%, smaller companies reduced some of the year-to-date under-performance against large. The Fund's total return was 3.5%, which was helped by the value style and by a stronger performance from the smaller companies within the DNSCI (XIC).

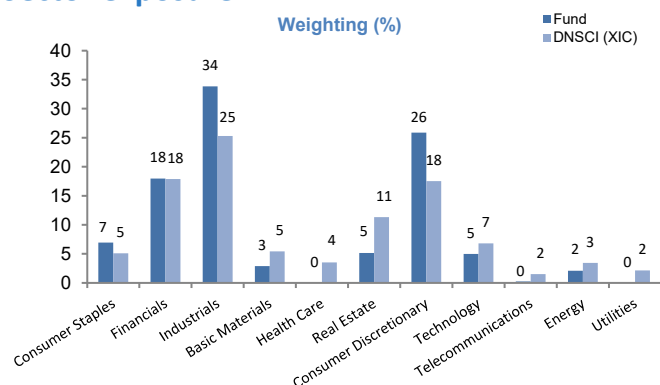
Small UK quoted companies continue to attract M&A interest. In June, the Fund's biggest winner was engineering consultant **Ricardo**, which agreed an all-cash takeover by its Canadian peer, **WSP**. That brings the number of bids for holdings to four so far in 2025. Two of the other main positive contributors – the electronics businesses **Dialight** and **XP Power** – were beneficiaries of the receding tariff concerns. **Dialight's** share price was also helped by strong final results, which indicated progress with the turnaround. **FirstGroup** was another noteworthy winner. It also released final results, which showed a further improvement in trading and reinforced the board's record of good capital allocation.

Companies reporting results also featured among the losers. **CMC Markets** continues to invest in its spread betting and online trading platforms, but this puts pressure on the near term profit outlook. Meanwhile, the turnaround in **NCC's** cyber consulting business is proceeding more slowly than hoped, though the group's value seems underpinned by the software escrow business. Finally, there was no company specific news from the information and training business **Wilmington**, but the combination of a large position size and modest share price weakness meant that it was a notable drag on performance.

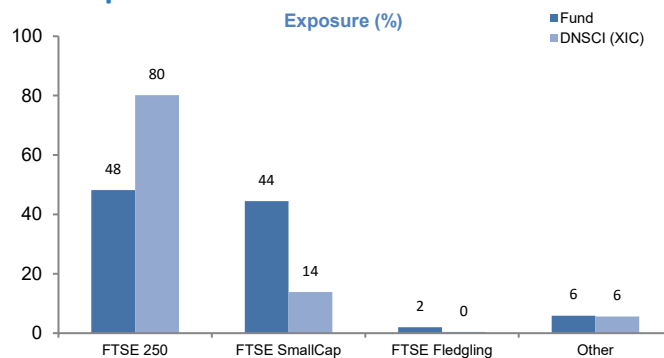
Top 10 equity investments

Name	Activity	%
Bakkavor Group	Food manufacturer	3.1
Rank Group	Multi-channel gaming operator	2.9
Wilmington	Business information & training	2.9
Vesuvius	Metal flow engineering	2.4
Galliford Try Holdings	Building & infrastructure contractor	2.4
ZIGUP	Van rental	2.3
Senior	Aerospace & automotive engineering	2.3
FirstGroup	Bus & rail operator	2.3
Morgan Advanced Materials	Manufacturer of carbon & ceramic materials	2.3
Jupiter Fund Management	Investment manager	2.2

Sector exposure



Size exposure



Gearing

The Fund has a bank debt facility of £130m available for use as gearing by the Manager at any time. The net gearing/(liquidity) figure shown in the Key Fund information section indicates the percentage by which the total value of investments exceeds the total net assets.

Continuation vote & share buy-backs

The continuation of the Fund is voted on by shareholders at every 3rd AGM. The next vote will occur at the AGM in March 2026.

The Fund operates a share buy-back policy. A list of the buy-back transactions during the last 5 years is available at www.aberforth.co.uk.

Data sources & calculations

All data supplied by Aberforth, except DNSCI (XIC) data (from Deutsche Numis/Paul Marsh and Elroy Dimson – London Business School) and FTSE data (from FTSE International Limited).

Performance returns are total returns after all expenses and assume reinvestment of dividends. Yield is based on the Fund's trailing 12 months' dividends (excluding Specials). Active share is a measure of how the Fund's portfolio differs from the DNSCI (XIC). Small companies are represented by the DNSCI (XIC). Large companies are represented by the FTAS.

Risk warnings

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term.

There can be no guarantee that the investment objective of the Fund will be achieved or provide the returns sought by the Fund.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

An investment trust is a public limited company, the shares of which are traded on the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value.

Investment trusts may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

Further information on the Fund, including the Key Information Document, is available on request or via the Aberforth website www.aberforth.co.uk.

Aberforth Partners LLP does not provide retail investors with investment advice.

This document has been issued for information purposes only. It does not contain any investment recommendations or an invitation to invest in the Fund. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

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Security codes & other information

Ordinary shares of 1p	Other information
SEDOL: 0006655	Launched: 10 Dec 90
ISIN: GB0000066554	Next year-end: 31 Dec 25
TIDM: ASL	LEI: 213800GZ9WC73A92Q326

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