



Aberforth Smaller Companies Trust plc

Monthly Factsheet

31 December 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	Peter Shaw
Rob Scott Moncrieff	Duncan MacInnes

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	352
Total market value	£179bn
Largest constituent	£2.5bn
Largest constituent if index rebalanced at Factsheet date	£2.5bn

Key Fund information

Total investments	£1,458m
Number of investments	78
Active share	79.9%
Gearing - bank debt in use	£75m
Net gearing/(liquidity)	4.8%
Total net assets	£1,392m
Ordinary shares in issue	79,742,605
NAV	1,745.26p
Share price	1,574.00p
Discount/(premium)	9.8%
Market value	£1,255m
Launch date	10 Dec 90
Next year-end	31 Dec 26

Fees & charges

Management fee*	0.72%
(12m to 31 Dec 24)	
Performance fee	None

Ongoing charges 0.78% (at 31 Dec 24 & includes Management fee)

* Further details of the Management fee are available at <https://www.aberforth.co.uk/trusts-and-funds/aberforth-smaller-companies-trust-plc/>.

Yield & dividends

Yield	2.8%
Interim dividend (paid 28 Aug 25)	14.30p
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.

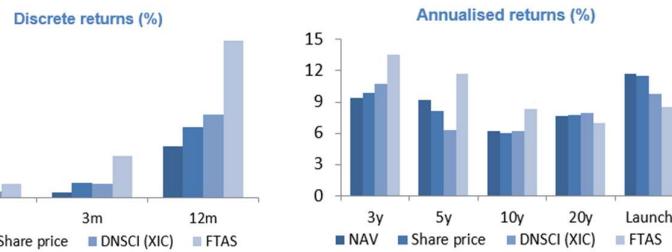
Investment style: Value

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	1.5	0.9	7.9	9.4	9.2	6.2	7.6	11.7
Share price	1.4	2.3	10.8	9.8	8.1	6.0	7.7	11.5
DNSCI (XIC)	1.0	2.2	12.7	10.8	6.3	6.2	7.9	9.7
FTAS	2.2	6.4	24.0	13.6	11.7	8.4	7.0	8.5

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



Monthly investment commentary: December

UK equities rallied in December to close a buoyant year for stockmarkets. Continuing the trend seen through much of 2025, larger companies out-performed. The FTSE All-Share rose by 2.2%, while the Fund's benchmark, the DNSCI (XIC), gained 1.0%. The Fund was up 1.5%, supported by favourable conditions for value and "smaller small" companies, reflecting its greater exposure to the lower end of the market cap spectrum within the benchmark.

Among positive performers, **ZIGUP** interim results were robust and the company targets further cost savings across its UK van rental fleet through a new efficiency programme. **Jupiter Fund Management** continued its strong share price performance as entrenched negative sentiment is challenged by signs of stabilisation in its fund flows. Elsewhere, **Ecora Resources** benefitted from rising commodity prices amongst its basket of mining royalties that include cobalt and copper.

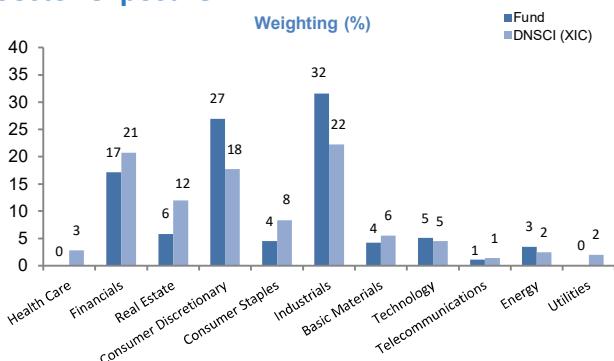
Turning to the negatives, **Card Factory** warned on its profit outlook for the important Christmas period, citing weak high street footfall and continued pressures on consumer budgets. **TT Electronics** fell after its proposed acquisition by Cior Technologies drew criticism from its largest shareholder. **NCC** was weak after results, despite improving momentum in its cyber security business and an on-going strategic review.

Not holding AJ Bell, Ceres Power and Spire Healthcare contributed positively to relative returns. In contrast, the strong performance of non-holdings Hochschild Mining and SSP was a drag.

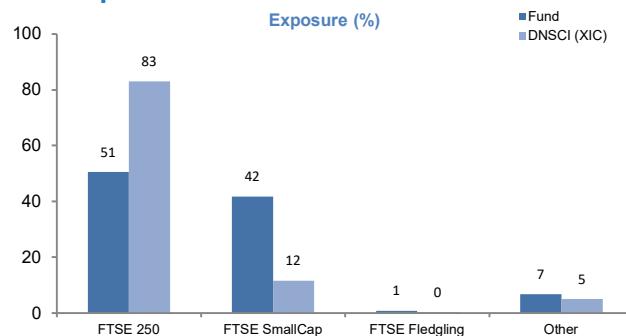
Top 10 equity investments

Name	Activity	%
CMC Markets	Financial derivatives trading platform	2.9
Jupiter Fund Management	Investment manager	2.9
Vesuvius	Metal flow engineering	2.7
ZIGUP	Van rental	2.6
Marstons	Pub operator	2.6
Wilmington	Business information and training	2.5
Galliford Try Holdings	Building and infrastructure contractor	2.5
Senior	Aerospace and automotive engineering	2.5
Rathbones Group	Wealth management	2.4
Morgan Advanced Materials	Manufacturer of carbon and ceramic materials	2.3

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.