Aberforth Smaller Companies Trust plc

Monthly Factsheet

31 July 2026

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	341
Total market value	£182bn
Largest constituent	£2.8bn
Largest constituent if index rebalanced at Factsheet date	£2.7bn

Key Fund information

Total investments	£1,494m
Number of investments	75
Active share	79.9%
Gearing - bank debt in use	£65m
Net gearing/(liquidity)	2.3%
Total net assets	£1,460m
Ordinary shares in issue	77,040,605
NAV	1,895.27p
Share price	1,704.00p
Discount/(premium)	10.1%
Market value	£1,313m
Launch date	10 Dec 90
Next year-end	31 Dec 26

Fees & charges

Management fee* (12m to 31 Dec 25)	0.73%
Performance fee	None
Ongoing charges (at 31 Dec 25 & includes Management fee)	0.80%

* 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 (to be paid 27 Aug 26)	15.30p
Final dividend (paid 9 Mar 26)	32.50p
Special dividend (paid 9 Mar 26)	12.00p

Investment 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.

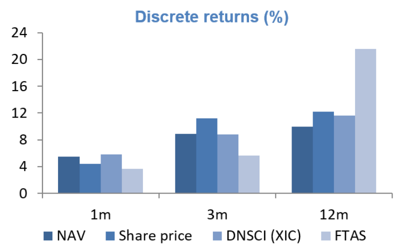
Investment style: Value

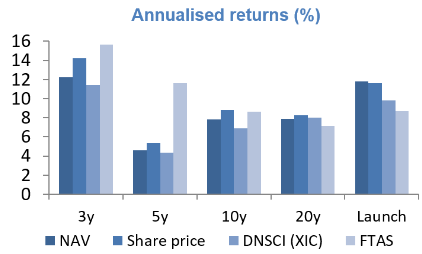
Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance (annualised total returns)

Growth (%)	1m	3m	12m	3y	5y	10y	20y	Launch
NAV	5.5	8.9	9.9	12.3	4.6	7.8	7.9	11.8
Share price	4.4	11.2	12.2	14.2	5.4	8.8	8.3	11.6
DNSCI (XIC)	5.8	8.8	11.6	11.4	4.3	6.9	8.0	9.8
FTAS	3.7	5.6	21.6	15.7	11.6	8.6	7.1	8.7

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





Monthly investment commentary: July

Global equity markets were broadly flat in July, with sentiment towards the dominant US technology stocks remaining volatile. The UK market proved more resilient, helped by its limited exposure to these AI-driven themes. The FTSE All-Share generated a total return of 3.7%, but smaller companies out-performed, with the DNSCI (XIC) rising by 5.8%. The Fund returned 5.5% over the month. While it benefitted from this more favourable backdrop for smaller companies, its value characteristics were a headwind to relative performance.

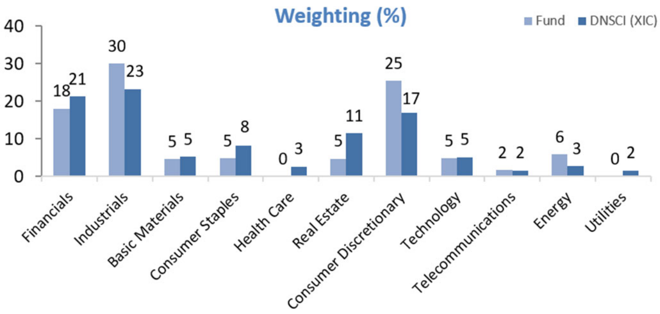
At the stock level, online trading platform **CMC Markets** was the largest positive contributor after highlighting very strong activity levels in its new customer channels. Recruitment specialist **Michael Page** also performed well on tentative signs of trading improvement, helping relieve some recent extreme negative sentiment against the recruiters. Elsewhere, **Pharos Energy** saw competitive inbound bid interest. **NCC Group** rose on the release of detail of a return of capital to shareholders following the sale of its software escrow business.

Among the detractors, **XP Power** gave back some strong recent gains amid continued volatility across the semiconductor-related markets to which it is partly exposed. **Vesuvius** fell after reducing profit expectations, with some isolated operational issues and softer trading conditions in part of its European business. **Videndum** also suffered following a profit warning, with trading impacted by disruption associated with the conflict in the Middle East. Its newly appointed CEO starts this month. The drumbeat of M&A interest in UK equities continues, with Mitie Group, a non-holding, being subject to a recommended offer from private equity.

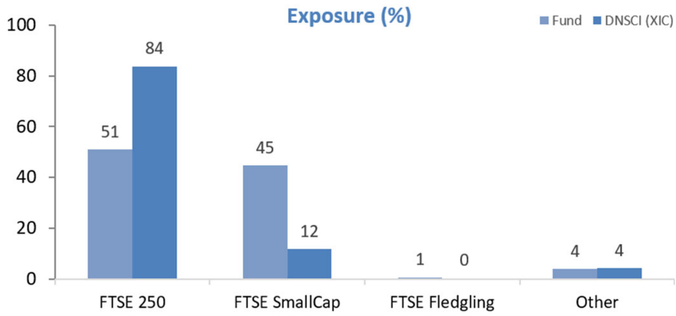
Top 10 equity investments

Name	Activity	%
CMC Markets	Financial derivatives trading platform	4.1
ZIGUP	Van rental	3.1
EnQuest	Oil and gas exploration and production	3.0
XP Power	Power controls	3.0
Ashmore Group	Investment manager	2.6
Rathbones Group	Wealth management	2.4
Vesuvius	Metal flow engineering	2.4
NCC Group	IT security	2.4
MONY Group	Price comparison websites	2.4
Wilmington	Business information and training	2.4

Sector exposure



Size exposure



Gearing

The Fund has a bank debt facility of £150m 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 2029.

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.

Security codes & other information

Ordinary shares of 1p	Other information
SEDOL: 0006655	Launched: 10 Dec 90
ISIN: GB0000066554	Next year-end: 31 Dec 26
TIDM: ASL	LEI: 213800GZ9WC73A92Q326

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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.