

Aberforth Smaller Companies Trust plc

Monthly Factsheet

31 October 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	333
Total market value	£184bn
Largest constituent	£3.7bn
Largest constituent if index rebalanced at Factsheet date	£2.6bn

Key Fund information

Total investments	£1,660m
Number of investments	73
Active share	79.7%
Gearing - bank debt in use	£105m
Net gearing/(liquidity)	5.6%
Total net assets	£1,572m
Ordinary shares in issue	75,435,105
NAV	2,083.63p
Share price	1,880.00p
Discount/(premium)	9.8%
Market value	£1,418m
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	2.5%
Interim dividend (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.

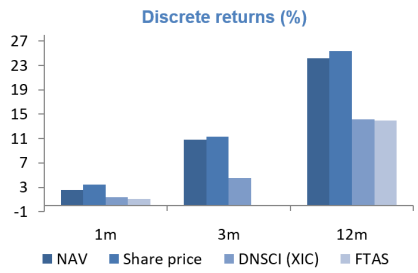
Investment style: Value

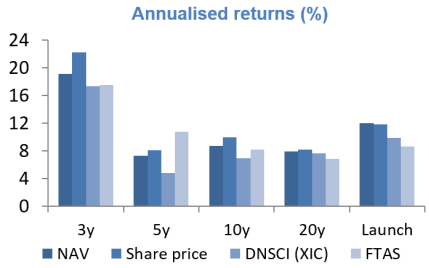
Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance (annualised total returns)

Growth (%)	1m	3m	12m	3y	5y	10y	20y	Launch
NAV	2.6	10.8	24.1	19.2	7.3	8.7	7.9	12.0
Share price	3.4	11.3	25.4	22.3	8.2	9.9	8.2	11.9
DNSCI (XIC)	1.4	4.6	14.1	17.3	4.8	7.0	7.7	9.9
FTAS	1.1	-0.1	13.9	17.5	10.8	8.2	6.8	8.6

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





Monthly investment commentary: October

October saw government bond yields retreat from the highs reached in the sharp third-quarter sell-off. Oil rose again, with conflicts on several fronts showing little sign of resolution. Domestic attention turned to John Healey's first Budget as chancellor, which passed with limited fanfare. Markets shrugged it off. UK equities rose, with the FTSE All-Share gaining 1.1%, while the DNSCI (XIC) benchmark rose 1.4%. The Fund did better still, rising 2.6%.

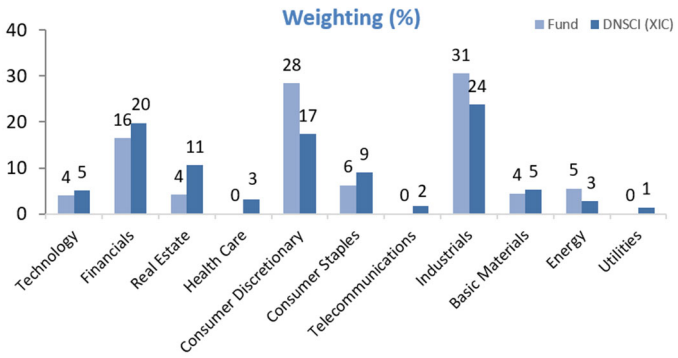
The pub sector was a source of strength for the Fund. **Marston's** year-end update was well received, with profit above expectations and share buy-backs planned. **JD Wetherspoon** reported lower profits but strong recent sales. Both add to recent evidence of consumer-facing companies trading with more resilience than the downbeat top-down commentary on the UK might suggest. **EnQuest** benefited from the higher oil price and from indications of changes to the government's energy policy that should help North Sea oil and gas assets. Elsewhere, **MONY Group** recovered from its second AI-related sell-off this year.

Among the Fund's losers, **XP Power** gave back some recent gains. Strong order growth was overshadowed by concerns about the sustainability of demand from semiconductor equipment customers and about AI more broadly. **Ecora Royalties** weakened alongside prices for commodities over which it holds royalties, including cobalt. **Hostelworld** guided earnings below consensus as Middle East conflict hit long-haul bookings, with pressure expected into 2027.

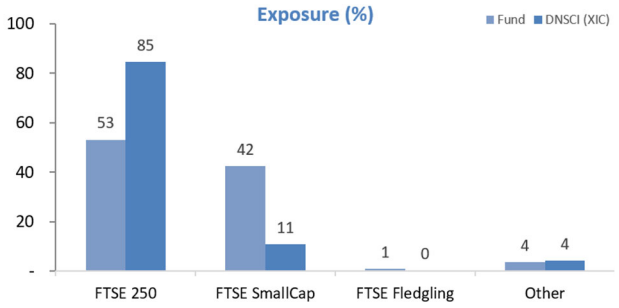
Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	4.2
EnQuest	Oil and gas exploration and production	3.7
Dialight	LED lighting products	3.0
Hilton Food Group	Food manufacturer	3.0
XP Power	Power controls	2.9
Wilmington	Business information and training	2.8
ZIGUP	Van rental	2.8
CMC Markets	Financial derivatives trading platform	2.8
Ashmore Group	Investment manager	2.7
Domino's Pizza Group	Pizza franchisor	2.7

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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(T) 0131 220 0733	(E) investors@aberforth.co.uk

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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