Aberforth Partners LLP

Presentation to
ASLIT Investors
November 2021

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ABERFORTH PARTNERS

Aberforth Partners update

- Over 30 years of small cap value investing
- Self-imposed ceiling on the business to prioritise existing investors
  - AUM capped at c.1.5% of the NSCI (XIC)'s market cap
- Consistency: ownership structure, collegiate process, investment focus
  - Keith Muir to retire on 31 December 2021 – we are recruiting
- Refreshed website launched November 2021: www.aberforth.co.uk
- Successful signatory to the UK Stewardship Code 2020

Performance – periods to 31 October

Total Return %	YTD	1 Year	CAGR *Launch	CAGR **Inception
FTSE All-Share	15.6	35.4	4.4	4.4
FTSE 250 (XIC)	16.6	42.0	6.1	6.1
FTSE SmallCap (XIC)	30.4	67.3	8.6	8.6
NSCI (XIC)	21.0	44.5	6.9	6.9
ASLIT Total Assets	27.6	61.8	3.8	3.1
ASLIT ORD NAV	37.5	94.4	4.1	3.2
ASLIT ORD share price	25.4	98.8	0.1	-
ASLIT ZDP share price	7.4	8.4	3.5	-

*Excludes the effects of launch costs

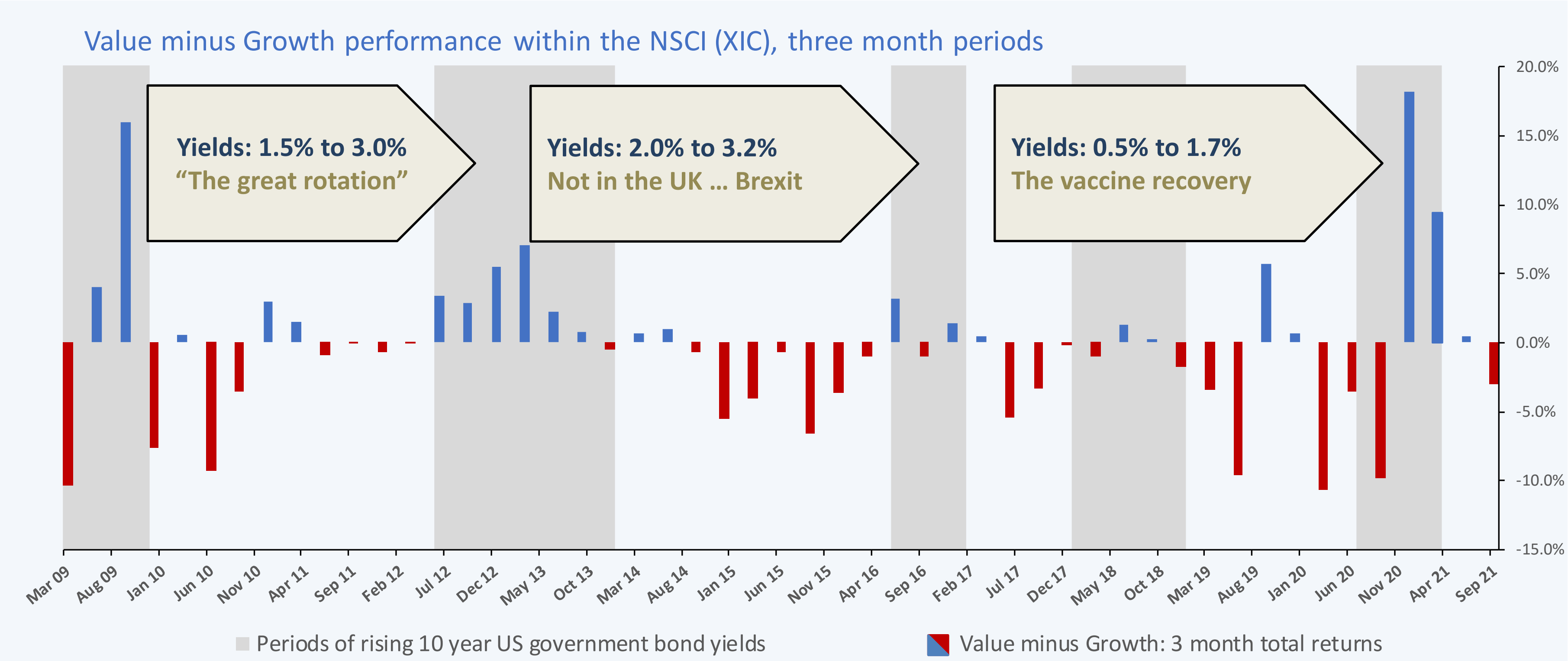
**Inception date for ASLIT was 30/06/2017

Source: Aberforth Partners LLP; FTSE; London Business School. Data as at 31 October 2021.

Influences on performance

- M&A – continued corporate and private equity appetite for UK assets
- Demand recovery continues
  - Complicated by supply chain issues and higher energy prices
- Inflation and the monetary response
  - Inflation proving less transitory
  - Bond markets appear confident that the central banks are able and willing
- Factors
  - Value positive year-to-date but a swing back to growth since April
  - Small leading large across the market cap spectrum

US bond yields and UK small cap value



- Yields rose with the advent of the vaccines
  - Helpful to value through the duration effect
- Yields fell between March and August
- Current uncertainty as the bond markets consider inflation and monetary policy

Source: Aberforth Partners LLP; London Business School; Bloomberg. Data as at 31 October 2021.

Winners and losers – year to 31 Oct 2021

10 Best winners

Rank	Company	Total return (%)	Contribution (bp)
1	Reach	126	479
2	Wincanton	52	158
3	Redde Northgate	54	144
4	Vitec Group	59	109
5	Bakkavor Group	64	108
6	RPS Group	81	103
7	Brewin Dolphin Holdings	29	100
8	Rathbone Brothers	33	98
9	International Personal Finance	59	89
10	Wilmington	55	87

10 Worst Losers

Rank	Company	Total return (%)	Contribution (bp)
1	CMC Markets	-32	-73
2	Centamin	-21	-40
3	Sabre Insurance Group	-24	-40
4	Micro Focus	-13	-30
5	Vesuvius	-9	-29
6	Go-Ahead Group	-20	-23
7	Foxtons Group	-14	-15
8	Conduit Holdings	-10	-12
9	Hostelworld Group	-8	-7
10	Speedy Hire	-9	-6

- Supply chain issues not evident in these 10 month figures
- An eclectic list of winners
  - Re-opening beneficiaries and M&A outside the top ten

Source: Aberforth Partners LLP; London Business School; Portfolio Evaluation. Data as at 31 October 2021.

Purchases and sales – 10 months to 31 Oct 2021

Top 10 Purchases

Rank	Company	£m
1	Centamin	4.3
2	Rathbone Brothers	3.0
3	PageGroup	2.8
4	Crest Nicholson Holdings	2.2
5	International Personal Finance	1.8
6	Galliford Try Holdings	1.7
7	XPS Pensions Group	1.7
8	Foxtons Group	1.5
9	City Of London Investment Group	1.4
10	Micro Focus	1.3

Top 10 Sales

Rank	Company	£m
1	Reach	7.8
2	Ultra Electronics Holdings	3.8
3	Vectura Group	3.7
4	Zegona Communications	2.8
5	Forterra	2.8
6	RDI	2.1
7	Halfords Group	1.5
8	PageGroup	1.5
9	Wincanton	1.3
10	Vitec Group	1.2

New Holding or Total Sales

- 10 month annualised turnover is 18%
- Market recovery and M&A allows "value roll" to recommence
- "Value roll": sale of relatively expensive stocks and reinvestment into cheaper stocks
  - In the 10 months, average 2023 EV/EBITA of sales 10.7x vs. 6.1x for purchases

Source: Aberforth Partners LLP. Data as at 31 October 2021.

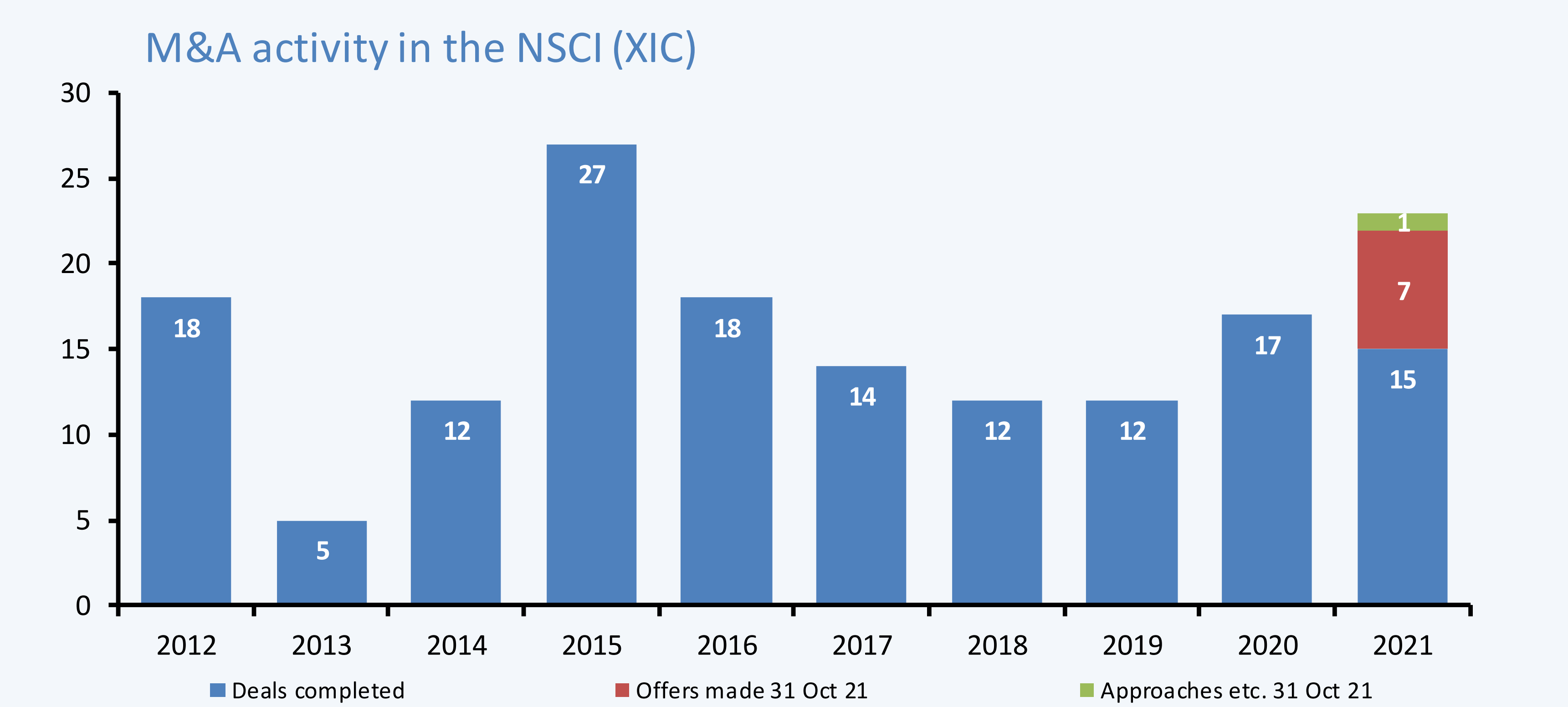
Supply chain disruption

- Global shortages of commodities, semiconductors, shipping, labour
  - Adding to inflationary pressures
- Disentangling the early effects of Brexit is not straightforward
- Companies – and investors – are reassessing supply chains
  - Margin and working capital pressure
- Examples within the portfolio

Company	Portfolio weight	2023 EV/EBITA	
SIG	1.2%	9.7	Driver shortage particularly acute in the UK
Eurocell	1.8%	6.7	Labour shortages forcing a recruitment drive
TI Fluid Systems	2.6%	5.4	Production volumes into auto OEMs dropped due to "chip dip"
Wincanton	3.0%	7.9	HGV driver inflation in part mitigated by open book contracts

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Corporate activity has picked up



- We are not alone in seeing the valuation attractions of UK assets
  - Corporates and private equity are re-engaging
- Holdings in the year affected by M&A
  - U and I, Vectura, RDI REIT, Stagecoach; Senior
- Average 2021 EV/EBITA multiple of NSCI (XIC) deals completed & offers: 17.1x

Source: Aberforth; London Business School. Data as at 31 October 2021.

Valuation – EV/EBITA

- UK equities remain lowly valued relative to the rest of the world
  - Estimated* 35% discount or 12% discount after controlling for sector composition
- Attractive valuations among small caps as profits recover
- Portfolio valuation benefits from the value style and its skew to “smaller smalls”

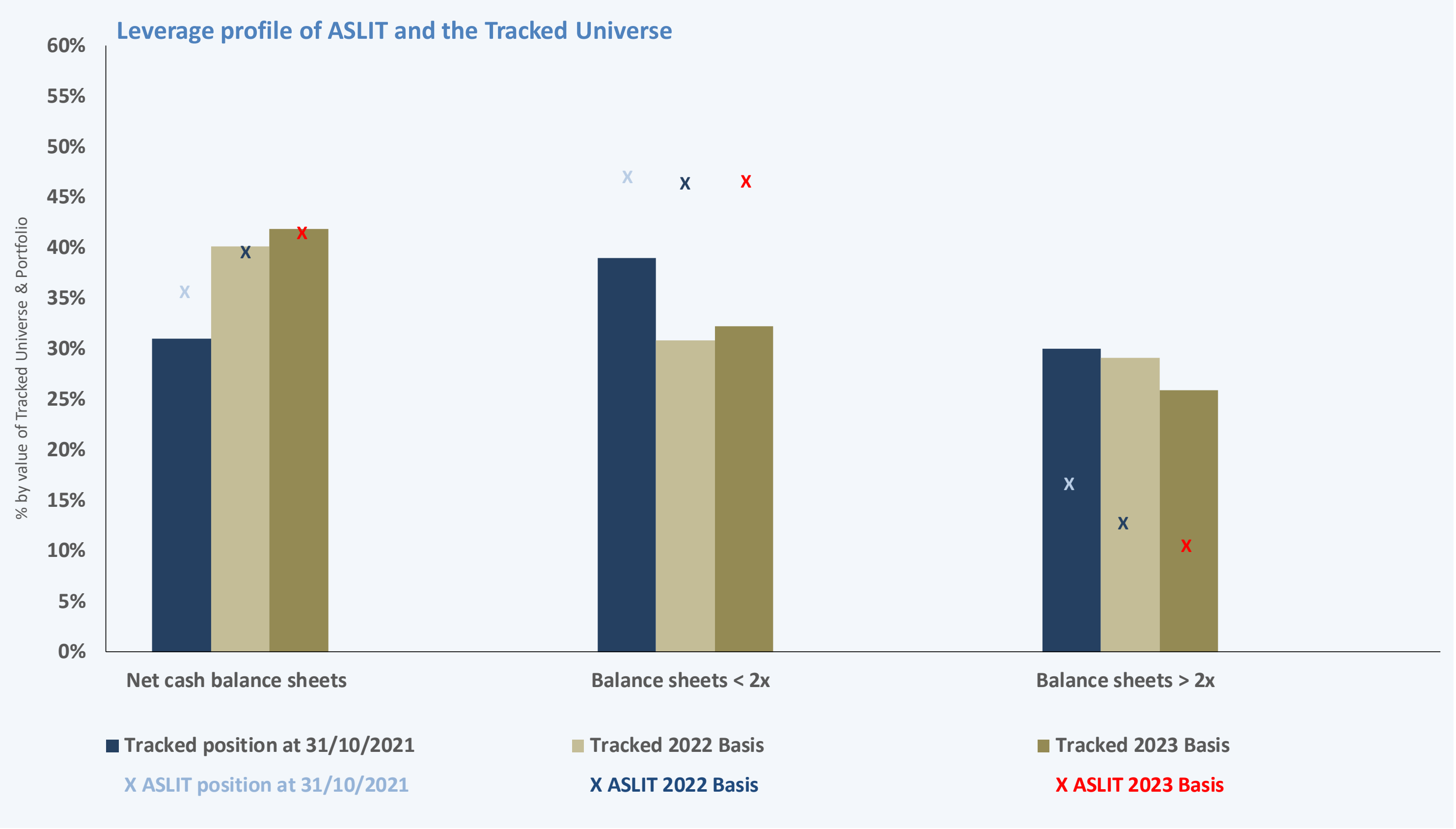
EV/EBITA	Number of stocks	2020	2021	2022	2023
ASLIT	69	12.8x	9.7x	8.4x	7.3x
Tracked Universe	239	15.9x	13.2x	11.0x	9.2x
Growth stocks	41	19.9x	23.0x	19.9x	17.4x
The rump	198	15.2x	12.1x	10.0x	8.3x
Stocks > £600m market cap.	105	16.0x	13.8x	11.4x	9.5x
Stocks < £600m market cap.	134	15.8x	11.5x	9.8x	8.4x

*Panmure Gordon

Source: Aberforth Partners LLP; London Business School. Data as at 31 October 2021.

Balance sheets – little sign of zombies

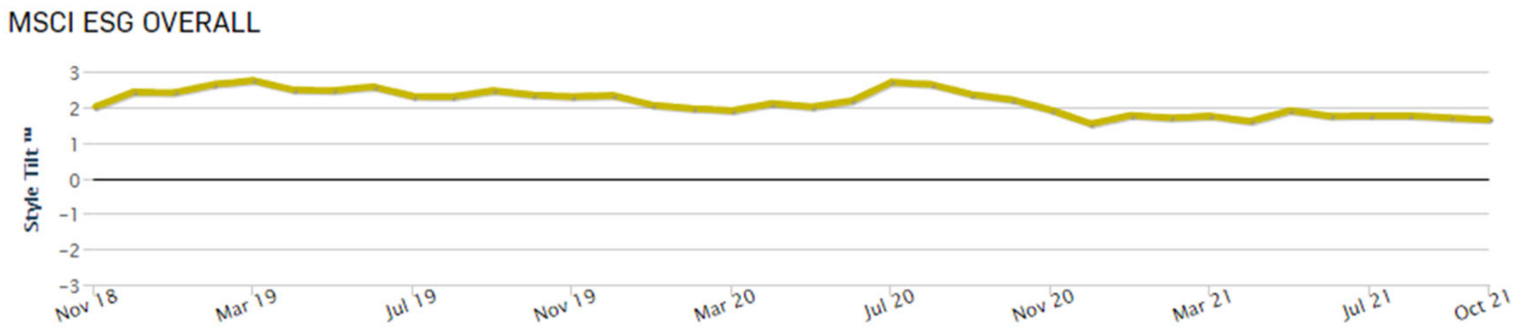
- The chart shows the leverage profile of smaller companies
  - The bars are for the Tracked Universe, the crosses for the portfolio
- On our current estimates, exposure to high leverage reduces in 2022 and 2023
- This reflects resilient underlying generation of free cash flow



Source: Aberforth Partners LLP; London Business School. Data as at 31 October 2021.

ESG – an opportunity for value investors

- ESG is integrated into Aberforth's investment process
- Improved ESG performance can sustain profits and be a catalyst for re-rating
  - Investing in laggards that improve their ESG performance can boost returns
- MSCI analysis suggests that the portfolio is not filled with ESG victims



- But quality and depth of third-party work within the NSCI (XIC) is questionable
- We are working on internal systems to support ESG engagement and reporting
  - The benefits should start to come through in 2022

Source: Aberforth Partners LLP; London Business School. Data as at 31 October 2021.

Return on equity – value creation

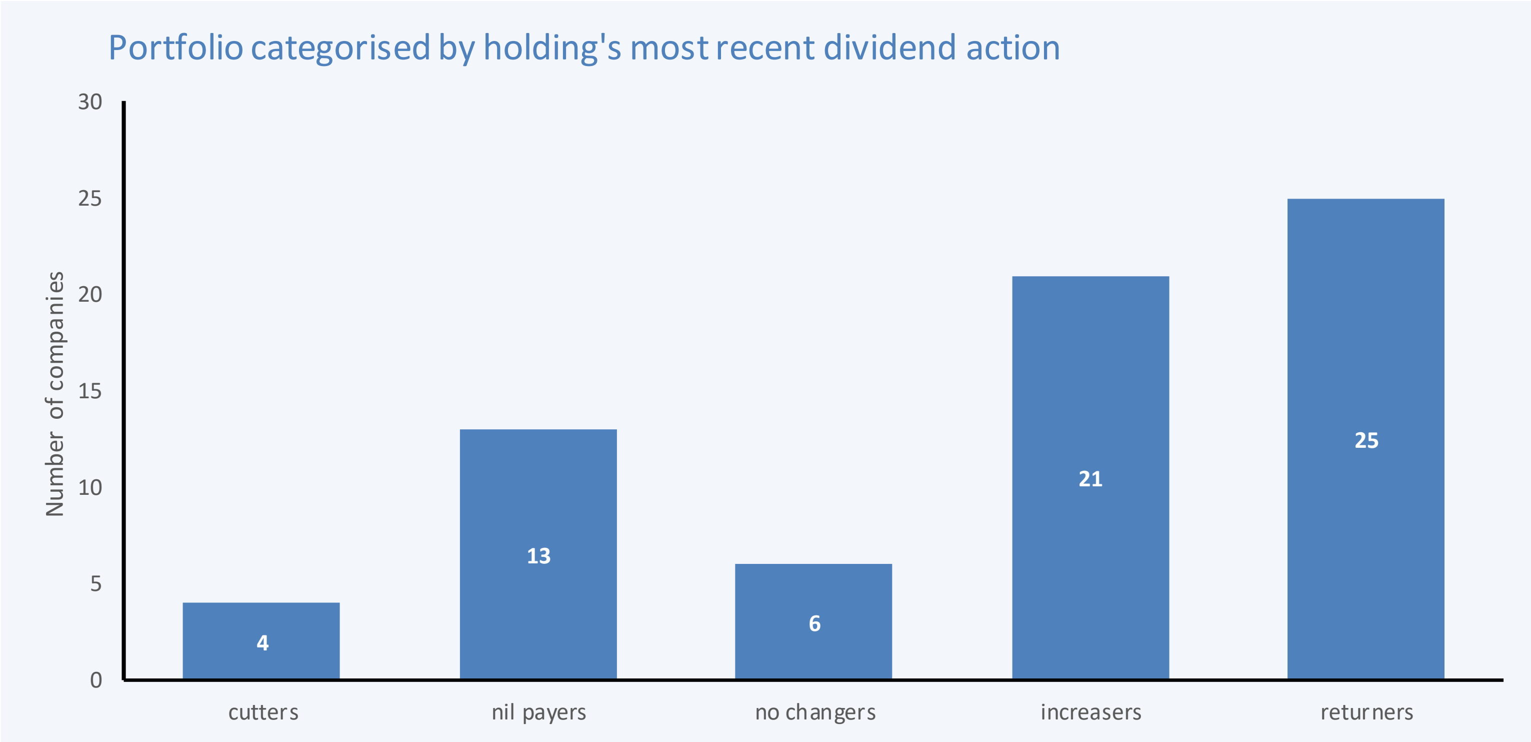
- Weighted average ROEs
  - 2019 pre pandemic: portfolio 16% Tracked Universe 16%
  - 2020 mid pandemic: portfolio 11% Tracked Universe 9%
- The portfolio's ROE in normal conditions is above a notional cost of equity
- The table below shows ROE categories and corresponding weights

	'Loss makers' % with <0% ROE		*'Laggards'* % with 0-10% ROE		*'Value creators'* % with 10-20% ROE		*'Stars'* % with >20% ROE	
	2019	2020	2019	2020	2019	2020	2019	2020
Portfolio	5	15	23	42	40	20	32	23
Tracked	9	21	24	33	39	24	28	22

- We expect that ROEs will return to pre pandemic levels over coming years
- These should support growth after the recovery phase

Source: Aberforth Partners LLP; London Business School. Data as at 30 September 2021.

Resilient dividend experience



- Dividends are recovering more quickly than we had expected six months ago
  - The main influence is reinstatements following cuts to zero in 2020
  - Some companies are still to reinstate, but an encouraging start to the recovery

Source: Aberforth Partners LLP. Data as at 31 October 2021.

ASLIT valuation statistics as at 31 October 2021

Ordinary shares

Redemption yields:

Capital growth p.a.	Terminal NAV	Dividend growth p.a. -10.0%	-5.0%	+0%	+5%	+10%
+0.0%	86.8p	5.9%	6.3%	6.7%	7.1%	7.6%
+5.0%	103.3p	12.7%	13.1%	13.4%	13.8%	14.3%
+10.0%	121.2p	19.4%	19.7%	20.1%	20.5%	20.9%
+15.0%	140.5p	25.9%	26.2%	26.6%	27.0%	27.3%
+20.0%	161.2p	32.4%	32.7%	33.0%	33.4%	33.7%

Hurdle rates: (p.a. returns to 30 June 2024)

	31 Oct.	Launch
To return share price	-1.7%	1.5%
To return 100p	4.0%	1.5%
To return zero value	-38.8%	-17.0%

Premium/(discount) incl. revenue reserves: -13%

Dividends:	2017/8	2018/9	2019/20	2020/21
Ordinary	4.00p [1]	4.16p[1]	4.22p [1]	3.05p [1]
Special	0.60p	0.19p	-	
Revenue reserves	0.83p	1.61p	0.86p	0.72p

[1] First and Second Interim Dividends [2] First Interim Dividend

ZDP shares

Redemption yields: (p.a. returns to 30 June 2024)

Now	3.53%	116p to 127.25p at 30 June 2024
At launch	3.50%	100p to 127.25p at 30 June 2024

Hurdle rates: (p.a. returns to 30 June 2024)

	31 Oct.	Launch
To return 127.25p	-38.8%	-17.0%
To return zero value	-89.9%	-57.2%

Premium/(discount) to net asset value: 0%

Final cumulative cover:	31 Oct.	Launch
	3.6x	3.4x

The valuation statistics set out above are projected, illustrative and do not represent profit forecasts. There is no guarantee that these returns will be achieved. Terms used above have the same meaning as described further in the glossary on pages 56-57 in the Annual Report for the period ending 30 June 2021.

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Morningstar style box categorisation

- Small cap fund positioning by style (x-axis) remain polarised
  - Leftwards shift (i.e. towards value) over the past 12 months

Source: Aberforth Partners LLP; Morningstar. Data available as at 5 November 2021.

Conclusion

- Demand recovery on track, though note supply chains and energy prices
- Markets' scepticism offers an opportunity in UK assets
  - Corporate activity suggests that others see value
- Inflation is a potential challenge to the status quo in markets
- ASLIT: low valuations, strong balance sheets, ESG opportunity, good ROEs
  - Weighted average upside at 31 October: 53%*
  - Based on current estimates but not a forecast!
  - Ordinary Shares structurally geared
- ASLIT remains highly differentiated from its competitors

* Share price plus two years of dividends

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Appendix

Investment managers

SAMUEL G FORD CFA, MEng
Sam joined Aberforth in August 2019 and became a Partner in May 2021. He is responsible for the following sectors - Aerospace & Defense; Alternative Energy; Electronic & Electrical Equipment; Health Care providers; Media; Medical Equipment and Services; Oil, Gas and Coal; Pharmaceuticals and Biotechnology; Technology Hardware and Equipment; and Telecommunications Equipment.

JEREMY G A HALL MA (Hons)
Jeremy joined Aberforth in October 2018 and became a Partner in January 2020. He is responsible for the following sectors - Banks; Beverages; Chemicals; Finance and Credit Services; Food Producers; Industrial Materials; Investment Banking and Brokerage Services; and Tobacco.

SONYA KIM CFA, MFin, BA
Sonya joined Aberforth in March 2021 and is responsible for the following sectors - Construction & Materials and Household Goods & Home Construction.

EUAN R MACDONALD BA (Hons)
Euan joined Aberforth in May 2001 and became a Partner in May 2004. He is responsible for the following sectors - Automobiles & Parts; Consumer Services; General Industrials; Industrial Engineering; Leisure Goods; Life Insurance; Mortgage Real Estate Investment Trusts; Non-life Insurance; Real Estate Investment and Services; Real Estate Investment Trusts; Software & Computer Services; and Telecommunications Service Providers.

KEITH F MUIR CFA, BEng (Hons)
Keith joined Aberforth in March 2011 and became a Partner in May 2014. Keith will retire from Aberforth Partners on 31 December 2021.

PETER R SHAW CA, BCom (Hons)
Peter joined Aberforth in April 2016 and became a Partner in May 2017. He is responsible for the following sectors - Industrial Support Services; Industrial Transportation; Personal Care, Drug and Grocery Stores; Personal Goods; Retailers; and Waste and Disposal Services.

CHRISTOPHER N WATT BSc (Hons)
Chris joined Aberforth in April 2016 and became a Partner in May 2017. He is responsible for the following sectors - Electricity; Gas, Water & Multi-utilities; Industrial Metals & Mining; Precious Metals & Mining; and Travel & Leisure.

Top 20 holdings

Rank	Company	Activity	Total portfolio (%)
1	Reach	UK newspaper publisher	3.8
2	Rathbone Brothers	Private client fund manager	3.6
3	Brewin Dolphin Holdings	Private client fund manager	3.5
4	Redde Northgate	Van rental	3.2
5	Wincanton	Logistics	3.0
6	Morgan Advanced Materials	Manufacture of carbon & ceramic materials	2.8
7	TI Fluid Systems	Automotive parts manufacturer	2.6
8	Bloomsbury Publishing	Independent publishing house	2.5
9	International Personal Finance	Home credit provider	2.4
10	Vesuvius	Metal flow engineering	2.4
11	Vistry Group	Housebuilding	2.4
12	Keller Group	Ground engineering services	2.3
13	Bakkavor Group	Food manufacturer	2.2
14	Centamin	Gold miner	2.2
15	Crest Nicholson Holdings	Housebuilding	2.2
16	Provident Financial	Personal credit provider	2.1
17	Vitec Group	Photographic & broadcast accessories	1.9
18	PayPoint	Alternative payment services	1.9
19	Drax Group	Electricity generation	1.9
20	Wilmington	Business publishing & training	1.9
Top 20			50.7
21 - 30			17.0
31 - 69			32.3
Actively managed portfolio with an active share of 76%			100.0

Source: Aberforth Partners LLP. Data as at 31 October 2021.

ASLIT – sector exposures

Sector	NSCI (XIC) weight	ASLIT weight	Significant holdings
Technology	5.5%	2.8%	
Telecommunications	2.0%	0.0%	
Health Care	3.6%	0.0%	
Financials	15.2%	19.6%	Brewin Dolphin Holdings, International Personal Finance, Provident Financial, Rathbone Brothers
Real Estate	8.7%	2.8%	McKay Securities
Consumer Discretionary	20.1%	29.0%	Bloomsbury Publishing, Headlam Group, Reach, TI Fluid Systems, Wilmington, Vistry Group, STV Group, Crest Nicholson Holdings
Consumer Staples	4.8%	4.6%	Bakkavor Group
Industrials	26.4%	32.2%	Eurocell, Keller Group, Morgan Advanced Materials, Paypoint, Robert Walters, RPS Group, Vesuvius, Vitec Group, Wincanton, Redde Northgate, Pagegroup
Basic Materials	6.1%	6.4%	Anglo Pacific Group, Centamin
Energy	4.2%	0.7%	
Utilities	3.4%	1.9%	Drax Group

Source: Aberforth Partners LLP; London Business School. Data as at 31 October 2021.

2021 growth stocks

Securities	
4imprint Group	JTC
888 Holdings	Mode Global Holdings
AG Barr	Nanoco Group
Alfa Financial Software Holdings	NCC Group
Allied Minds	On The Beach Group
Aptitude Software Group	Oxford Biomedica
Arix Bioscience	Oxford Instruments
Avon Rubber	Pensana
BATM Advanced Communications	Porvair
Calisen	PPHE Hotel Group
Clarkson	PureTech Health
Clipper Logistics	PZ Cussons
Dignity	Sanne Group
discoverIE Group	SolGold
DP Eurasia	Supply@Me Capital
Esken	Telecom Plus
FDM Group Holdings	The Gym Group
Fisher (James) & Sons	Treatt
Gresham Technologies	Watches of Switzerland Group
HeiQ	XP Power
Helios Towers	Zoetic International
Hilton Food Group	Zotefoams
IP Group	

See slide "Valuation - EV/EBITA" for context

Source: Aberforth Partners LLP. Data as at 1 January 2021.

3 collective investment vehicles

	Aberforth Smaller Companies Trust (ASCoT)	Aberforth UK Small Companies Fund (AFUND)	Aberforth Split Level Income Trust (ASLIT)
Inception	December 1990	March 1991	July 2017
Structure	Closed-end	Open-end	Closed-end
Gearing	Tactical = 4.0%	N/A	Structural (ZDPs) = 23.5%
Size (AUM)	£1,574m	£263m	£235m
Number of investee companies	78	78	69
Benchmark	NSCI (XIC)	NSCI (XIC)	N/A
Investment philosophy	Value	Value	Value/Income
Management fees *(ongoing charges)*	74 bps* *(81 bps)*	75 bps *(77 bps)*	99 bps *(123 bps)*
Performance fee	No	No	No
RDR: platforms	>20	>15	>20
RDR: clean price	N/A	Yes	N/A
Authority: share buyback	Yes	N/A	No
Authority: dividends from capital	No	N/A	No
Chairman	Richard Davidson Richard.Davidson@aberforth.co.uk	N/A	Angus Gordon Lennox Angus.GordonLennox@aberforth.co.uk

* For a full explanation of the fee structure and ongoing charges, please refer to the Fund's Annual Report or visit www.aberforth.co.uk

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Investment trust

Aberforth Smaller Companies Trust plc (ASCoT)

Ordinary shares 88,238,066	▪ next continuation vote in March 2023 and every 3 years thereafter ▪ authority to buy-in up to 13,299,587 shares has been granted ▪ cumulative shares bought-in for cancellation = 10,571,722
Gearing	▪ as at 31 October 2021 actual was 4.0% ▪ potential for up to £130m or 8.8%
Dividends	Based on the following historic actuals:
2021	▪ interim announced July 2021 paid August 2021 (10.95p)
2020 33.30p	▪ final announced January 2021 paid March 2021 (22.90p) ▪ interim announced July 2020 paid August 2020 (10.40p)
2019 36.00p	▪ interim announced July 2019 paid August 2019 (10.00p) ▪ final announced January 2020 paid March 2020 (22.00p) ▪ special announced January 2020 paid March 2020 (4.00p)

Note: Further details available in the Fund's Annual Report and from www.aberforth.co.uk

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Unit trust

Aberforth UK Small Companies Fund (AFUND)

As 31 October 2021	Issue Price	Cancellation Price	Units in Issue
Accumulation Units	£324.26	£316.99	576,124
Income Units	£228.89	£223.76	347,502

Limited issue fund with Accumulation and Income units

- value at cancellation price: £260m
- no entry or exit charged; dealing spread 2.3% (mid-basis)
- yield on Income units: 1.5%
- current distribution period ends 31 December 2020; paid February 2021
- previous distribution period ended 30 June 2020; paid 28 August 2020
- annual management fee: 0.75%; no performance fee
- 5/8 of management fee allocated to capital

Daily subscriptions and redemptions

- deals can be placed each business day prior to 4.30pm
- dual priced fund; prices calculated using closing prices each business day
- “forward pricing”

Note: Further details available in the Fund’s Annual Report, Prospectus and Key Investor Information Document and from www.aberforth.co.uk

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Investment trust

Aberforth Split Level Income Trust plc (ASLIT)

Ordinary shares 190,250,000	▪ all net income, plus all net assets on a winding up – after ZDP entitlements met
Zero Dividend Preference (ZDP) shares 47,562,500	▪ no dividends, but final capital entitlement of 127.25p on planned winding up date
Life	▪ planned winding up date: 1 July 2024
Gearing	▪ structural gearing via the ZDP shares
Dividends	Based on the following historic actuals:
2021 3.05p	▪ First interim paid March 2021 (0.92p) ▪ Second interim paid August 2021 (2.13p)
2020 4.22p	▪ First interim paid March 2020 (1.51p) ▪ Second interim paid August 2020 (2.71p)
2019 4.35p	▪ First interim paid March 2019 (1.45p) ▪ Second interim paid August 2019 (2.71p) ▪ Special paid August 2019 (0.19p)

Note: Further details available in the Fund's Prospectus and from www.aberforth.co.uk

Source: Aberforth Partners LLP. Data as at 31 October 2021.

Glossary – Aberforth Funds

- **Aberforth's investment philosophy and putting it into practice is explained further at www.aberforth.co.uk/about-Aberforth/**
- **Aberforth Standard Value** refers to The Aberforth Smaller Companies Trust plc, Aberforth's longest standing client.
- **Accumulation Units:** units not receiving a cash payment representing income; rather, income will be included in the value of the units.
- **Active Share** is calculated by summing the absolute differences between a portfolio's weight in a stock and an index's weight in a stock for all the stocks in the portfolio or index. The total is then divided by two to give a ratio between 0% and 100%.
- **AUM:** Assets Under Management.
- **CAGR:** Compound Annual Growth Rate is the annualised rate of growth over the specified time period.
- **Cancellation** refers to the cancellation of units by the Trustee.
- **Discount** is the amount by which the stockmarket price is lower than the Net Asset Value, or NAV, per Ordinary Share. The discount is normally expressed as a percentage of the NAV per Ordinary Share. The opposite of a discount is a premium.
- **DPS:** Dividend Per Share.
- **ESG:** Environmental, Social and Governance.
- **EV/EBITA:** Enterprise Value divided by Earnings Before Interest, Tax and Amorisation.
- **EV/EBITDA:** Enterprise Value divided by Earnings Before Interest, Tax, Depreciation and Amorisation.
- **Funds: ASCoT** – The Aberforth Smaller Companies Trust plc; **ASLIT** – Aberforth Split Level Income Trust plc; **AFUND** – Aberforth UK Small Companies Fund.
- **Gearing** is the use of debt to increase capital.
- **Issue** refers to the issue of units by the Trustee.
- **Hurdle rate** is the rate of capital growth per annum to return a stated amount per share at the planned winding-up date.
- **Income Units** entitle the holder to a cash distribution representing the net income attributable to that unit at each income allocation date.
- **IPO:** Initial Public Offering.
- **Leverage** is a measurement of the use of debt.
- **M&A:** Mergers and Acquisitions.
- **Net Asset Value (ZDP Share)** is the value of the entitlement to the ZDP Shareholders.
- **NSCI (XIC):** The Numis Smaller Companies Index (excluding Investment Companies).
- **PE:** The price-earnings ratio (P/E ratio).

Source: Aberforth Partners LLP

Glossary – Aberforth Funds

- **Redemption Yield (Ordinary Share)** is the annualised rate at which projected future income and capital cash flows (based on assumed future capital/dividend growth rates) is discounted to produce an amount equal to the share price at the date of calculation.
- **Redemption Yield (ZDP Share)** is the annualised rate at which the total discounted value of the planned future payment of capital equates to its share price at the date of calculation.
- **Retained Revenue:** the accumulated income that has not been distributed.
- **Rump** is the Tracked Universe, adjusted to exclude the growth stocks.
- **Terminal NAV (Ordinary Share)** is the projected NAV per Ordinary Share at the planned winding-up date at a stated rate of capital growth in the company's investment portfolio after taking into account the final capital entitlement of the ZDP Shares, future estimated costs charged to capital and estimated winding-up costs.
- **Tracked Universe** refers to those constituents of the NSCI (XIC) that Aberforth follows closely and whose financial characteristics are aggregated on internal systems.
- **Total return**: capital appreciation plus reinvested dividends.
- **Turnover** is calculated by summing the lesser of purchases and sales and dividing by the average portfolio value**.**
- **Unit:** an equal portion representing part ownership of a unit trust fund.
- **Value style:** the strategy by which all Aberforth's portfolios are invested.
- **Value Premium**: the relative out/(under) performance of the value investment style.
- **ZDP:** Zero Dividend Preference shares are a share class that receive no dividends. Instead, holders receive a fixed capital payment on the redemption date.

Source: Aberforth Partners LLP

Important information

Important information

- Throughout this presentation references to: SMALL COMPANIES mean constituents of the Numis Smaller Companies Index (Excluding Investment Companies) which are referred to as “NSCI (XIC)”; LARGE COMPANIES mean constituents of the FTSE All-Share Index which are referred to as “FTAS”; total return means with dividends reinvested (prior to 2.7.97 with gross dividends reinvested thereafter with net dividends reinvested); and Aberforth clients’ portfolio characteristics use one of Aberforth’s “Standard Value” clients as representative unless otherwise stated.
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