



# Aberforth UK Small Companies Fund

## Monthly Factsheet

30 June 2025

### Fund structure

The Fund is an authorised unit trust scheme under the Financial Services & Markets Act 2000 and also a UCITS scheme as defined by the Collective Investment Schemes Sourcebook. The Fund is open-ended and issues Accumulation (Acc) and Income (Inc) units.

### 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](http://www.aberforth.co.uk).

### Benchmark: DNSCI (XIC)

The Fund's primary investment universe is the Deutsche Numis Smaller Companies Index (excluding Investment Companies). It is used as a target and comparator benchmark. The DNSCI (XIC) 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        | £147m     |
| Number of investments    | 79        |
| Active share             | 78.3%     |
| Total net assets         | £149m     |
| Issue price (Acc)        | £364.81   |
| Cancellation price (Acc) | £359.31   |
| Issue price (Inc)        | £228.76   |
| Cancellation price (Inc) | £225.31   |
| Launch date              | 20 Mar 91 |
| Next year-end            | 31 Dec 25 |

### Fees & charges

|  |       |
|--|-------|
| Ongoing charges (at 31 Dec 24 & includes Management fee) | 0.81% |
| Management fee   | 0.75% |
| Performance fee  | None  |
| Initial/exit charges                                     | 0%    |
| Dealing spread   | 1.52% |

### Yield & distributions (Inc units)

|                                       |           |
|---------------------------------------|-----------|
| Yield                                 | 3.2%      |
| Interim distribution (paid 30 Aug 24) | 356.8716p |
| Final distribution (paid 28 Feb 25)   | 360.3761p |

### Objective

The investment objective of the Fund is to seek to achieve a total return, calculated on an income reinvested basis, greater than the Deutsche Numis Smaller Companies Index (excluding Investment Companies) over the long term, with the focus on rolling five year periods.

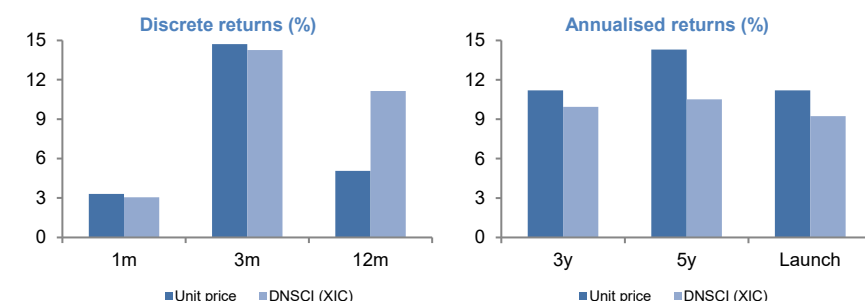
### Investment style: Value

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   | Launch |
|-------------|-----|------|------|------|------|--------|
| Unit price  | 3.3 | 14.7 | 5.1  | 11.2 | 14.3 | 11.2   |
| DNSCI (XIC) | 3.1 | 14.3 | 11.1 | 9.9  | 10.5 | 9.2    |

Notes: 1m & 3m returns not annualised; Launch date = 20 Mar 91; Unit price = Cancellation price of the Fund's Accumulation units.



### 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 3.3%, which was helped by the value style and by a stronger performance from the smaller companies within the DNSCI (XIC).

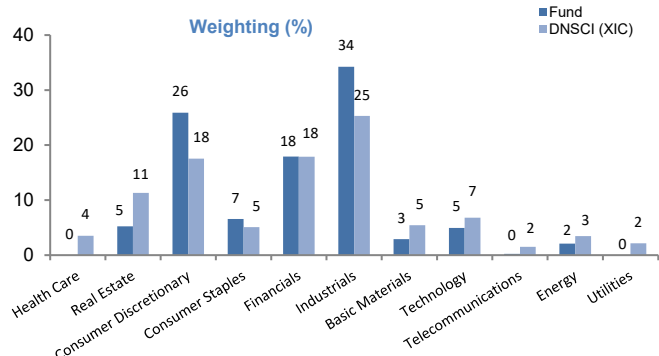
Small UK quoted companies continue to attract M&A interest. In June, the Fund's biggest winner was engineering consultant **Ricardo**, which agreed an all-cash takeover by its Canadian peer, WSP. That brings the number of bids for holdings to four so far in 2025. Two of the other main positive contributors – 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.

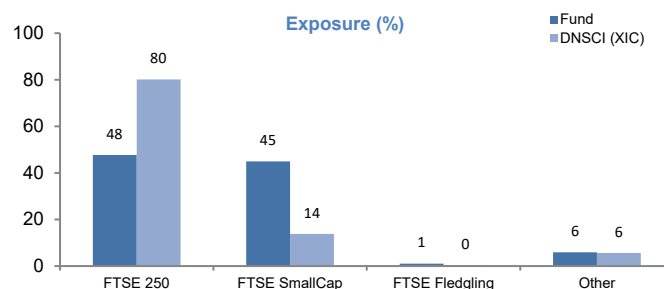
### Top 10 equity investments

| Name                      | Activity                                   | %   |
|---------------------------|--|-----|
| Rank Group                | Multi-channel gaming operator              | 2.9 |
| Wilmington                | Business information & training            | 2.8 |
| Bakkavor Group            | Food manufacturer                          | 2.7 |
| 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



## Dealing & pricing information

Dealings in the Fund normally take place every business day between 9.00am and the Valuation Point that day - usually 4.30pm. Orders may be placed by calling the Fund's Dealing Line on 0345 608 0940 or contacting Aberforth using the details in the Subscribe & contact section.

The dealing spread shown in the Fees & charges section is the difference between the Issue and Cancellation prices and reflects the underlying spread on the Fund's portfolio.

## 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. Active share is a measure of how the Fund's portfolio differs from the DNSCI (XIC). Small companies are represented by the DNSCI (XIC).

## Standardised past performance

Discrete total return performance over 12 month periods to 30 June 2025:

| Growth (%)  | 2025 | 2024 | 2023 | 2022  | 2021 |
|-------------|------|------|------|-------|------|
| Unit price  | 5.1  | 21.1 | 8.0  | -16.9 | 70.8 |
| DNSCI (XIC) | 11.1 | 14.5 | 4.4  | -17.2 | 49.8 |

Notes: the table above is updated on a calendar quarter basis in accordance with the Financial Conduct Authority's regulations; Unit price = Cancellation price of the Fund's Accumulation units.

## Security codes & other information

| Acc units          | Inc units          | Other information         |
|--------------------|--------------------|---------------------------|
| SEDOL: 0007272     | SEDOL: B2N9GS7     | Launched: 20 Mar 91       |
| ISIN: GB0000072727 | ISIN: GB00B2N9GS70 | Next year-end: 31 Dec 25  |
| MEXID: HIUKSC      | MEXID: HIUKSI      | LEI: 213800ONHC5DGL7RPF30 |

## Subscribe & contact

If you wish to subscribe to this Factsheet, or have any queries regarding its content, please contact Aberforth's Investor Support team:

(T) 0131 220 0733

(E) [investors@aberforth.co.uk](mailto: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.

The dealing spread of the Fund, which represents the difference between the buying and selling prices, will have an impact on the realisable value of any investment made in the Fund, particularly in the short term. To mitigate the impact of capital erosion, investors should regard investments in the Fund as long term.

Further information on the Fund, including the Key Investor Information Document, is available on request or via the Aberforth website [www.aberforth.co.uk](http://www.aberforth.co.uk).

Neither Aberforth Partners LLP or Aberforth Unit Trust Managers Limited provide retail investors with investment advice.

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