



# Aberforth UK Small Companies Fund

## Monthly Factsheet

31 August 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 five fund managers:

Sam Ford	Jeremy Hall
Euan Macdonald	Peter Shaw
Rob Scott Moncrieff	

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	337
Total market value	£159bn
Largest constituent	£3.8bn
Largest constituent if index rebalanced at Factsheet date	£2.2bn

### Key Fund information

Total investments	£142m
Number of investments	82
Active share	77.9%
Total net assets	£145m
Issue price (Acc)	£363.44
Cancellation price (Acc)	£358.17
Issue price (Inc)	£223.84
Cancellation price (Inc)	£220.59
Launch date	20 Mar 91
Next year-end	31 Dec 25

### Fees & charges

Ongoing charges (at 30 Jun 25 & includes Management fee)	0.81%
Management fee	0.75%
Performance fee	None
Initial/exit charges	0%
Dealing spread	1.46%

### Yield & distributions (Inc units)

Yield	3.5%
Interim distribution (paid 29 Aug 25)	407.5709p
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.

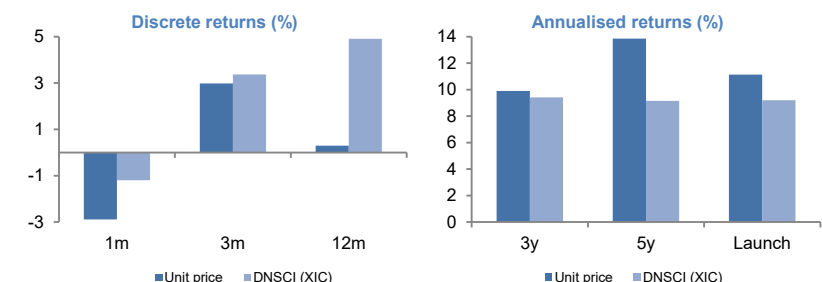
### Investment style: Value

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	-2.9	3.0	0.1	9.9	13.9	11.1
DNSCI (XIC)	-1.2	3.4	4.9	9.4	9.2	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: August

Global equity markets rose in August as a tonal shift from the Federal Reserve increased optimism about interest rate cuts in September. US and European indices ended the month near all-time highs. In the UK, globally exposed large caps participated in the rally, while the more domestic-focused mid and small caps underperformed. The FTSE All-Share was up by 0.9%, while the benchmark DNASCI (XIC) was down by 1.2% and the Fund by 2.9%.

**Videndum** fell sharply following the release of its interim results. Trading is still weak, with film and TV production yet to recover to pre Hollywood strike levels. The company's balance sheet remains burdened by debt and a refinancing is required before August next year. **Rank** gave back part of its strong recent performance despite reiterating guidance on trading. The weakness was likely due to speculation about higher taxes on the UK gambling sector, as well as some profit-taking. **Crest Nicholson** was also weak on no company-specific news. It fell along with other housebuilders against a backdrop of 'higher-for-longer' mortgage costs.

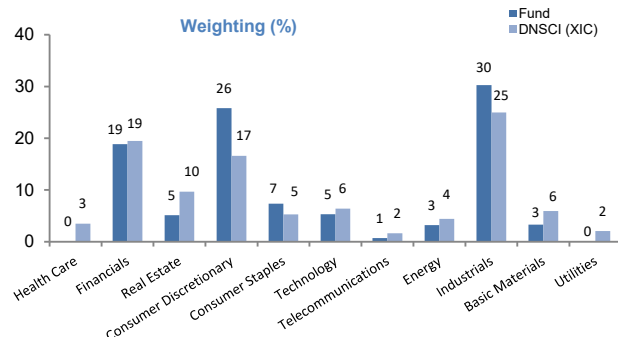
**Vesuvius** was the main relative winner among the Fund's holdings. Its interim results offered reassurance following the poor reaction to its July trading update. The company subsequently announced the acquisition of the 'Molten Metals Systems' business from another Fund holding, **Morgan Advanced Materials**. This looks like a good deal for both parties.

The theme of M&A appetite for UK companies appears to have survived the quieter holiday period. August saw a recommended bid by Unite for **Empiric Student Property**, a small holding in the fund, and an approach for JTC, which is not a holding.

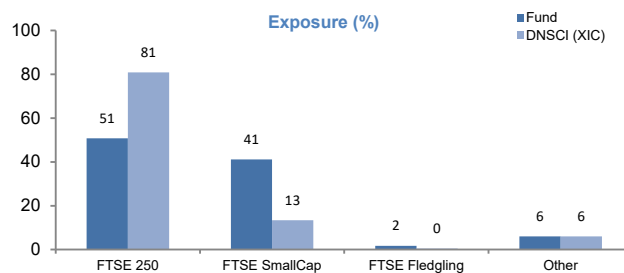
### Top 10 equity investments

Name	Activity	%
Wilmington	Business information and training	3.0
Jupiter Fund Management	Investment manager	2.8
Bakkavor Group	Food manufacturer	2.7
Rank Group	Multi-channel gaming operator	2.6
Senior	Aerospace and automotive engineering	2.6
Galliford Try Holdings	Building and infrastructure contractor	2.5
Vesuvius	Metal flow engineering	2.5
Rathbones Group	Wealth management	2.4
FirstGroup	Bus and rail operator	2.3
C&C Group	Brewer and drinks distributor	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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