



Aberforth UK Small Companies Fund

Monthly Factsheet

30 September 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	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 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	336
Total market value	£162bn
Largest constituent	£3.3bn
Largest constituent if index rebalanced at Factsheet date	£2.3bn

Key Fund information

Total investments	£141m
Number of investments	80
Active share	79.6%
Total net assets	£146m
Issue price (Acc)	£366.85
Cancellation price (Acc)	£361.45
Issue price (Inc)	£225.94
Cancellation price (Inc)	£222.61
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	1.48%

Yield & distributions (Inc units)

Yield	3.4%
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.

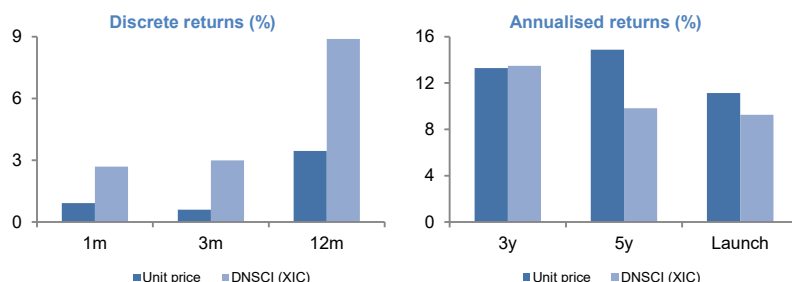
Investment style: Value

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	0.9	0.6	3.4	13.3	14.9	11.1
DNSCI (XIC)	2.7	3.0	8.9	13.5	9.8	9.3

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



Monthly investment commentary: September

Equity markets remained strong through September. US equities out-performed, with the tech-heavy Nasdaq leading returns. The UK's FTSE All-Share was up by 1.9%. The Fund rose by 0.9%, while its benchmark DNASCI (XIC) rose by 2.7%. Within the benchmark, it was small growth stocks that performed best and so the Fund's value style was a headwind to relative performance.

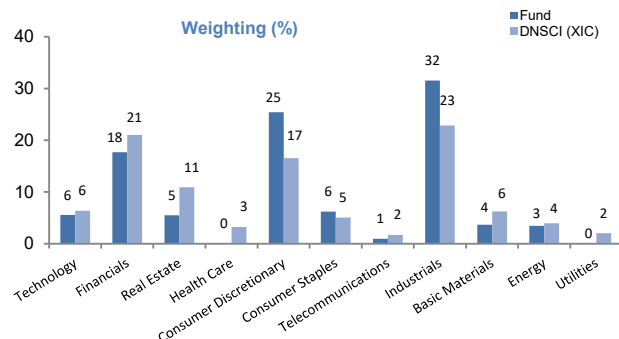
Detractors included brewer and drinks distributor **C&C Group**. A trading update confirmed that the business is on track to achieve profits as guided but highlighted contingency on the "all-important" Christmas trading period. **Wilmington** is a large holding for the Fund and was slightly weaker following full year results that showed lacklustre organic growth amid pressures on US healthcare event attendance. **Hilton Food Group** fell sharply after downgrading profit guidance for the full year in response to input cost inflation within its seafood division.

Turning to the winners, **Galliford Try** again out-performed expectations as the business benefits from robust demand for its building and infrastructure services. This helped fund a 17% increase in the final dividend and a fresh £10m share buy-back. **Jupiter Fund Management** continued its significant share price recovery as the market digests the impact of July's acquisition of CCLA Investment Management. Two of the Fund's resource-exposed stocks performed strongly: **Capital**, the driller and mine-service provider, and **Ecora Resources**, the royalty company, both stand to benefit from higher prices for gold and other metals.

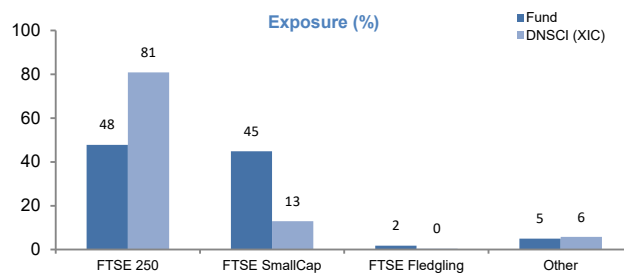
Top 10 equity investments

Name	Activity	%
Jupiter Fund Management	Investment manager	3.2
Wilmington	Business information and training	2.8
Galliford Try Holdings	Building and infrastructure contractor	2.8
Senior	Aerospace and automotive engineering	2.6
Rank Group	Multi-channel gaming operator	2.5
Vesuvius	Metal flow engineering	2.5
Rathbones Group	Wealth management	2.4
Morgan Advanced Materials	Manufacturer of carbon and ceramic materials	2.4
CMC Markets	Financial derivatives trading platform	2.4
Ashmore Group	Investment manager	2.3

Sector exposure



Size exposure



Dealing & pricing information

Deals 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 September 2025:

Growth (%)	2025	2024	2023	2022	2021
Unit price	3.4	23.6	13.7	-22.5	77.6
DnSCI (XIC)	8.9	20.0	11.8	-25.1	45.9

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

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.

Neither Aberforth Partners LLP or Aberforth Unit Trust Managers Limited 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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