



Aberforth UK Small Companies Fund

Monthly Factsheet

31 October 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	332
Total market value	£160bn
Largest constituent	£3.6bn
Largest constituent if index rebalanced at Factsheet date	£2.3bn

Key Fund information

Total investments	£143m
Number of investments	81
Active share	78.7%
Total net assets	£151m
Issue price (Acc)	£367.70
Cancellation price (Acc)	£362.31
Issue price (Inc)	£226.46
Cancellation price (Inc)	£223.14
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 31 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.

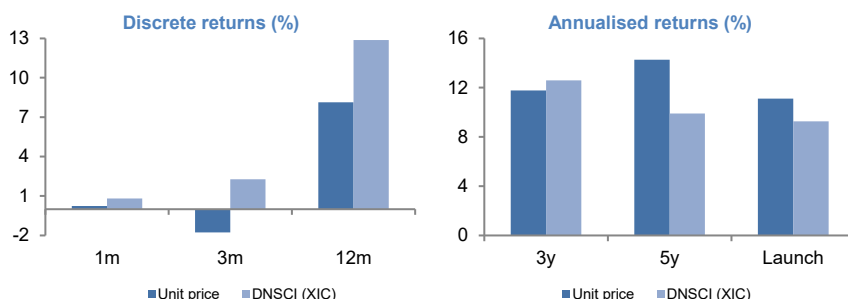
Investment style: Value

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	0.2	-1.8	8.1	11.8	14.3	11.1
DNSCI (XIC)	0.8	2.3	12.9	12.6	9.9	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: October

Global equities enjoyed positive returns in October with Japan, emerging markets and the US tech sector leading the way. The UK large cap dominated FTSE All-Share benefited in part from sterling's weakness against both the dollar and euro and rose by 3.7%. Its performance gap versus smaller companies so far this year opened further, with the DNSCI (XIC) rising by 0.8% in the month. The Fund lagged its benchmark, rising by 0.2%.

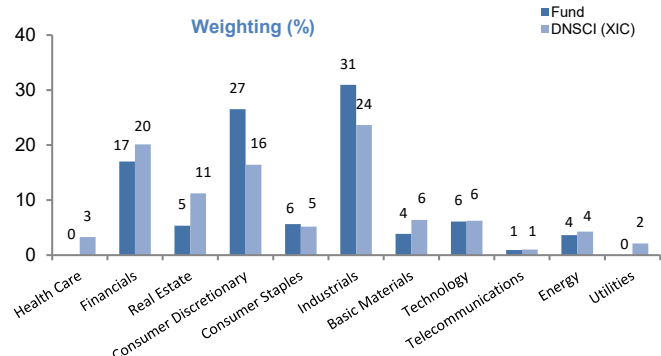
Rank, the gaming group, was a loser, despite its trading update revealing strong growth in the most recent quarter. Shares have suffered along with peers in anticipation of the Budget and possible change to gambling taxes. **CMC Markets** was also weak but on no news, having risen sharply into the September month end. Goodwin, a non-holding with a family controlling stake was a significant strong performer after reporting improvements in ongoing trading.

On to the winners, M&A remained a theme as **TT Electronics** was subject to a takeover offer from a larger Swiss competitor. Aberforth supported the eventual recommended offer, following engagement with the both the company and the would-be acquirer. Elsewhere, **Marston's** was stronger following its full year trading update. This confirmed the company is making good progress against its strategic and financial targets, with profits ahead of market expectations.

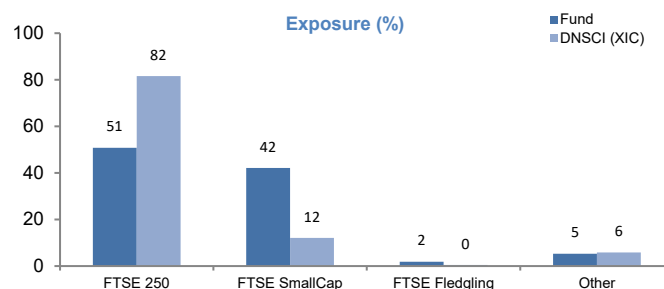
Top 10 equity investments

Name	Activity	%
Jupiter Fund Management	Investment manager	3.3
Wilmington	Business information and training	2.7
Vesuvius	Metal flow engineering	2.5
Ashmore Group	Investment manager	2.5
Galliford Try Holdings	Building and infrastructure contractor	2.5
ZIGUP	Van rental	2.4
Senior	Aerospace and automotive engineering	2.4
Rathbones Group	Wealth management	2.3
MONY Group	Price comparison websites	2.3
NCC Group	IT security	2.3

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 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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