

Aberforth UK Small Companies Fund

Monthly Factsheet

30 June 2026

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 | 342 |
| Total market value | £173bn |
| Largest constituent | £2.5bn |
| Largest constituent if index rebalanced at Factsheet date | £2.5bn |

Key Fund information

| | |
|--------------------------|-----------|
| Total investments | £179m |
| Number of investments | 78 |
| Active share | 79.9% |
| Total net assets | £180m |
| Issue price (Acc) | £388.86 |
| Cancellation price (Acc) | £383.26 |
| Issue price (Inc) | £235.38 |
| Cancellation price (Inc) | £231.99 |
| Launch date | 20 Mar 91 |
| Next year-end | 31 Dec 26 |

Fees & charges

| | |
|--|-------|
| Ongoing charges (at 31 Dec 25 & includes Management fee) | 0.81% |
| Management fee | 0.75% |
| Performance fee | None |
| Initial/exit charges | 0% |
| Dealing spread | 1.45% |

Yield & distributions (Inc units)

| | |
|---------------------------------------|-----------|
| Yield | 3.7% |
| Interim distribution (paid 31 Aug 25) | 407.5709p |
| Final distribution (paid 28 Feb 26) | 392.1249p |

Investment 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.

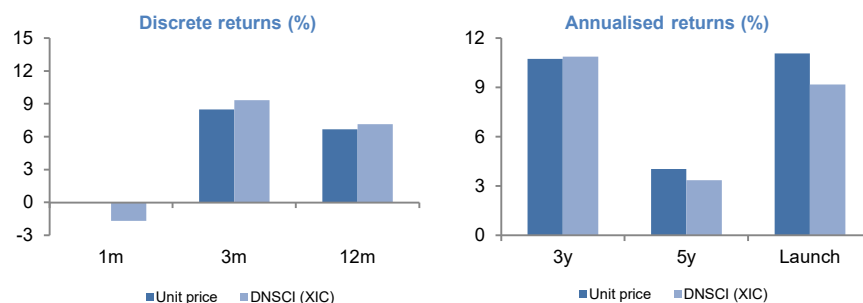
Investment style: Value

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 | 0.0 | 8.5 | 6.7 | 10.7 | 4.0 | 11.1 |
| DNSCI (XIC) | -1.7 | 9.3 | 7.1 | 10.9 | 3.3 | 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

Geopolitical tensions eased in June after the US and Iran agreed a framework to end the war. This influenced the fall in the oil price, which ended the month around its pre-conflict level. The large cap dominated FTSE All-Share rose by 0.7%. Meanwhile, another change of Prime Minister in the UK meant smaller companies were caught up in a further bout of political uncertainty. The Fund's benchmark index, the DNSCI (XIC), fell by 1.7%. The Fund was flat, supported by its value style, which was a tailwind to relative performance. At the half way point of the year, the Fund is up 5.1%, ahead of the DNSCI (XIC)'s 1.8% rise.

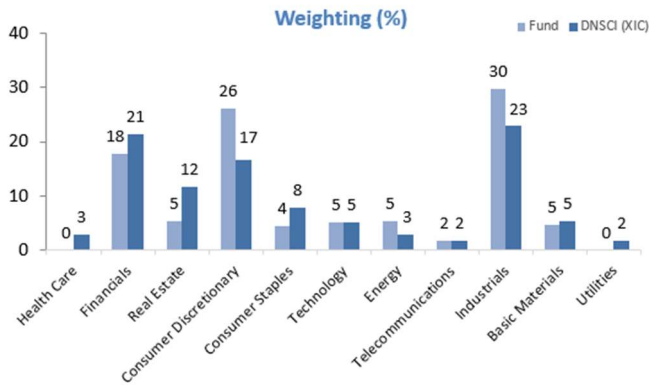
Turning to stocks, **CMC Markets** was a notable winner. Results reported strong profits from an increasingly diversified earnings base and it pointed to a positive trading outlook. **Halfords** also responded well to its results. These demonstrated good growth in its automotive and retail divisions. Meanwhile, **EnQuest** rose on the announcement that the company was to acquire energy production assets in Malaysia that expand its footprint in the region and lower the group's unit operating costs.

It was a trickier month for **Rathbones**, which fell after announcing several actions prompted by recent engagement with the FCA. Elsewhere, the shares of **NCC Group** fell after it announced the conclusion of a strategic review. It is to remain a focused listed cyber-security business but announced a capital return to shareholders following a large asset disposal.

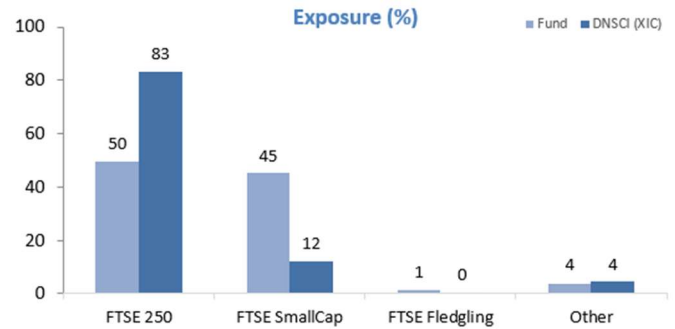
Top 10 equity investments

| Name | Activity | % |
|------------------------|--|-----|
| XP Power | Power controls | 3.7 |
| CMC Markets | Financial derivatives trading platform | 3.6 |
| ZIGUP | Van rental | 3.1 |
| EnQuest | Oil and gas exploration and production | 2.9 |
| Ashmore Group | Investment manager | 2.6 |
| Vesuvius | Metal flow engineering | 2.5 |
| Rathbones Group | Wealth management | 2.5 |
| Halfords Group | Automotive and cycling products retailer | 2.4 |
| Wilmington | Business information and training | 2.4 |
| Marstons | Pub operator | 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 June 2026:

| Growth (%) | 2026 | 2025 | 2024 | 2023 | 2022 |
|-------------|------|------|------|------|-------|
| Unit price | 6.7 | 5.1 | 21.1 | 8.0 | -16.9 |
| DnSCI (XIC) | 7.1 | 11.1 | 14.5 | 4.4 | -17.2 |

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 26 |
| MEXID: HIUKSC | MEXID: HIUKSI | LEI: 213800NHCS5DGL7RPF30 |

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.

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