

Aberforth UK Small Companies Fund

Monthly Factsheet

30 June 2024

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.

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	339
Total market value	£145bn
Largest constituent	£1.9bn
Largest constituent if index rebalanced at Factsheet date	£1.7bn

Key Fund information

Total investments	£153m
Number of investments	77
Active share	73.2%
Total net assets	£155m
Issue price (Acc)	£347.58
Cancellation price (Acc)	£341.99
Issue price (Inc)	£225.14
Cancellation price (Inc)	£221.52
Launch date	20 Mar 91
Next year-end	31 Dec 24

Fees & charges

Ongoing charges (at 31 Dec 23 & includes Management fee)	0.82%
Management fee	0.75%
Performance fee	None
Initial/exit charges	0%
Dealing spread	1.61%

Yield & distributions (Inc units)

Yield	3.4%
Interim distribution (paid 31 Aug 23)	365.7168p
Final distribution (paid 28 Feb 24)	392.8468p

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.

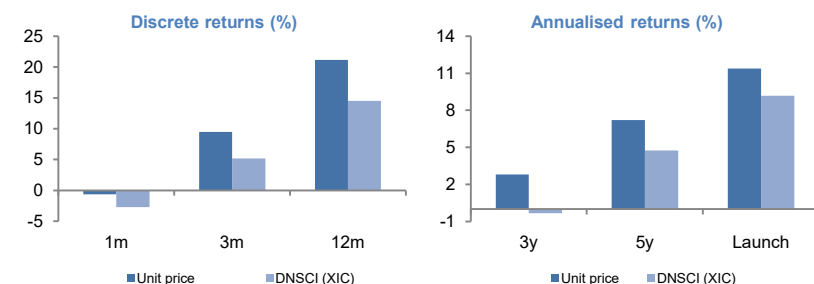
Investment style: Value

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	-0.6	9.5	21.1	2.8	7.2	11.4
NSCI (XIC)	-2.7	5.2	14.5	-0.3	4.7	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

June saw the technology-oriented US equity market move further from the rest of world, as it rose by 3.6%. UK equities fell 1.2%, while European equities were dragged down by France, where political upheaval saw the CAC 40 fall by over 6% in local currency terms. Within the UK, the smaller company component and fund benchmark DNSCI (XIC) fell by 2.7%. The Fund fared better, declining by 0.6%. The influence of the value style on returns was immaterial, but the Fund's "smaller small" company exposure benefited performance relative to the benchmark.

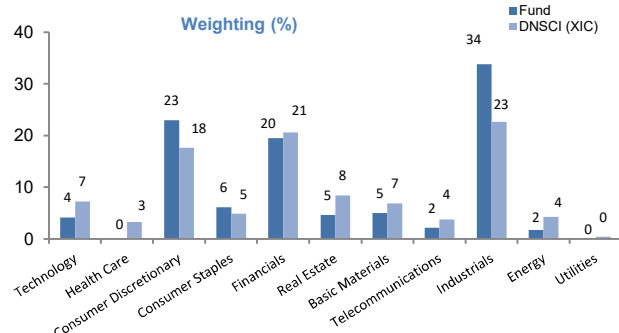
Topping the positive contributors to performance was **CMC Markets** (financial derivatives), which continued its very strong performance for the year-to-date. The company's full year results revealed record operating income, outside of the COVID-19 pandemic period. **Reach** (newspaper and online publications) was another strong performer. There was no company specific news in the month, but there are indications that trading is improving as sentiment towards advertising related businesses picks up. **International Personal Finance** (consumer credit) rose after announcing the satisfactory completion of a refinancing.

Among the weaker performers was **Rank Group** (multi-channel gaming), which fell further following May's announcement of the earlier-than-expected general election. The poll threatens to affect the proposed timeline for implementing the review of the Gambling Act, for which the industry had been preparing. **EnQuest** (oil & gas) was another to see its shares suffer from potential political intervention, with Labour's manifesto proposing further changes to capital allowances and an increase in the rate of the Energy Profits Levy.

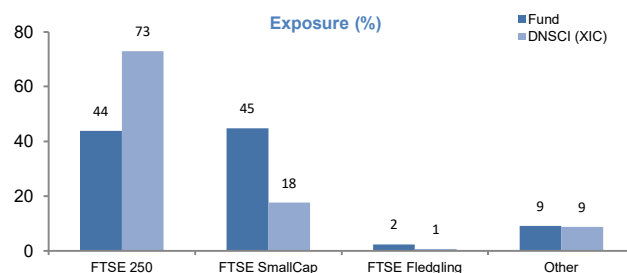
Top 10 equity investments

Name	Activity	%
CMC Markets	Financial derivatives dealer	3.5
Wilmington	Business publishing & training	3.1
Morgan Advanced Materials	Manufacture of carbon & ceramic materials	2.8
ZIGUP	Van rental	2.7
Just Group	Individually underwritten annuities	2.5
Bakkavor Group	Food manufacturer	2.4
International Personal Finance	Home credit provider	2.2
Vesuvius	Metal flow engineering	2.2
Centamin	Gold miner	2.1
NCC Group	IT security	2.1

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 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:

Growth (%)	2024	2023	2022	2021	2020
Unit price	21.1	8.0	-16.9	70.8	-23.8
DnSCI (XIC)	14.5	4.4	-17.2	49.8	-15.0

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 24
MEXID: HIUKSC	MEXID: HIUKSI	LEI: 2138000NHC5DGL7RPF30

Subscribe & contact

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(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.

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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