



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aberforth UK Small Companies Fund (the Fund)

Accumulation units – ISIN GB0000072727; Income units – ISIN GB00B2N9GS70

This Fund is actively managed by Aberforth Unit Trust Managers Limited (the Manager).

Objectives and Investment Policy

The investment objective of the Fund is to achieve a total return, calculated on an income re-invested basis, greater than the Numis Smaller Companies Index (excluding Investment Companies) (NSCI (XIC)) over the long term, with the focus on rolling five year periods.

The Fund invests in a diversified portfolio of small UK companies that are listed on the UK stock exchange and aims to be fully invested at all times.

You may buy, sell and switch units in the Fund on any UK business day. The Fund has income and accumulation units in issue.

Units in the Fund are denominated in Pounds Sterling.

The Fund is a limited issue fund. This allows the Manager of the Fund to limit the issue of units unless it is satisfied that any money received for units can be invested in small UK companies without adversely affecting the objective of the Fund or the interests of existing unitholders.

An income unitholder will receive a cash payment representing income from the Fund's investments at each income allocation date. An accumulation unitholder does not receive a cash payment representing income. Instead, income from the Fund's investments will be included in the value of the units.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within five years.

Risk and Reward Profile

1	2	3	4	5	6	7
lower potential risk/rewards			higher potential risk/rewards			

The indicator above illustrates the position of the Fund on a standard Risk/Reward category scale. The category is chosen based on the volatility of returns over the past 5 years.

Please note that:

- Past performance is not a guide to future performance.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean "risk free".

The Fund's risk category is not a measure of capital loss or gain, but of how volatile the rises and falls in the Fund's unit price have been historically. For example, units in a fund whose price has experienced significant rises and falls will be in a higher risk category than units in a fund whose price has experienced less significant rises and falls.

Investment in shares of smaller companies can involve greater risk than investment in shares of larger companies as smaller companies often have limited product lines, markets or financial resources and may be dependent on a smaller number of key individuals.

It can be more difficult to buy and sell shares in smaller companies, where trading volumes are potentially lower.

The performance of shares in smaller companies may be more volatile than shares in larger companies over short time periods and therefore the realisable value of the units may be more volatile.

Investors should regard their holdings as long-term investments.

For more information on risks, please see the Risk Warnings section in the Fund's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest:

Entry charge:	0.00%
Exit charge:	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year:

Ongoing charge:	0.81%
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Charges taken from the Fund under certain specific conditions:

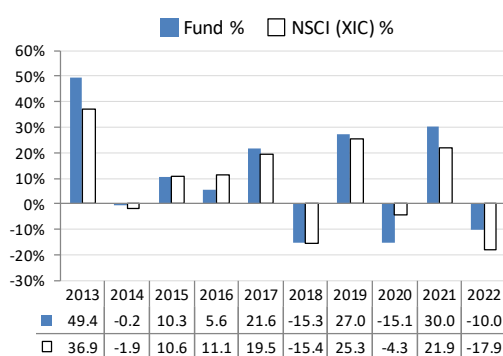
None

There are currently no entry or exit charges levied by the Fund. No commissions are paid to intermediaries.

The ongoing charges figure is based on the actual figure for the 12 months to 30 June 2023. The amount charged may vary from year to year and excludes portfolio transaction costs.

More detailed information on charges can be found in the Charges section of the Fund's Prospectus.

Past Performance



This chart shows performance of the Fund over each of the last 10 full calendar years. The Fund was launched in March 1991.

The performance figures shown are calculated in Pounds Sterling, on a selling price to selling price basis and assuming that all distributable income has been reinvested.

The calculation incorporates the investment management fee and all the Fund's other expenses.

Past performance is not a guide to future performance.

Practical Information

Covid-19: in the context of market price risk, please note the circumstances arising from the Covid-19 pandemic and the responses to it. These affect macro-economic activity, the operations of companies around the world and their stock market valuations. The Manager's Board and Aberforth continue to monitor market developments.

The Manager of the Fund is Aberforth Unit Trust Managers Limited and the Trustee & Depositary is NatWest Trustee & Depositary Services Limited. Both companies are authorised and regulated in the UK by the Financial Conduct Authority. The Fund is also authorised and regulated in the UK by the Financial Conduct Authority.

The Manager adheres to a value investment philosophy. The NSCI (XIC) is the Fund's chosen benchmark for defining the investment objective ("target benchmark") and evaluating performance ("comparator benchmark").

Further information about the Fund, including the Prospectus, Supplementary Information Document, the latest Annual and Interim Reports and the most recent unit prices, can be obtained on request and free of charge from the Manager's website at www.aberforth.co.uk, by writing to Aberforth Unit Trust Managers Limited, 14 Melville Street, Edinburgh, EH3 7NS, or by telephoning the Manager on 0131 220 0733. All documents relating to the Fund are published in English.

Investors should note that tax legislation that applies to the Fund may have an impact on their personal tax position. You should consult your professional adviser for any tax advice.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

The Manager has delegated active investment management of the Fund to Aberforth Partners LLP. Partners and staff working on the Fund are not remunerated by the Manager. The Manager has two independent non executive Directors who are remunerated by way of Directors' fees. Aberforth Partners LLP is subject to regulatory requirements on remuneration that are equally effective under MIFIDPRU and AIFMD. Details of its remuneration policy are available from www.aberforth.co.uk or on request.

This Key Investor Information is accurate as at **3 August 2023**.



**ABERFORTH
UNIT TRUST MANAGERS LIMITED**

APPLICATION FORM – ABERFORTH UK SMALL COMPANIES FUND

Please complete this Application Form in BLOCK CAPITALS and return it (together with a personal cheque from the first named applicant, made payable to **Aberforth Unit Trust Managers Limited**, if applicable) to:

Aberforth Unit Trust Managers Limited, PO Box 388, Unit 1 Roundhouse Road, Darlington DL1 9UE.

You can also telephone our dealing department on **0345 608 0940** (calls may be monitored and recorded).

PART 1 – PERSONAL DETAILS

I/We wish to invest the following amount in Aberforth UK Small Companies Fund (the Fund) (minimum £1,000):-

Income Units:	£
Accumulation Units:	£

I/We understand that units in the Fund are available at the purchase price calculated at the next valuation point following receipt by Aberforth Unit Trust Managers Limited (AUTM) of the Application Form. I/We agree to enclose a cheque/will transfer this amount to: Royal Bank of Scotland International, Sort Code: 16-59-15, Account Number: 10001123, Account Name: Aberforth Unit Trust Managers Limited by _____ (insert date), being no later than 3 days following receipt of this form by AUTM.

BOX A - NAME AND ADDRESS OF SOLE or FIRST APPLICANT (all applicants must be over 18 years of age) <i>For joint accounts, use a separate sheet to provide these details for up to three additional applicants</i> <i>All correspondence will be sent to the first named applicant.</i>			
Title:		Surname or Entity name:	
Forename(s):		Date of Birth:	
Permanent Residential Address:			
Postcode:		Daytime Tel. No:	

BOX B - REGISTRATION DETAILS <i>(If different from Box A above, e.g. a nominee name or initials to be used for an account designated for a child)</i>	
Name(s):	

BANK DETAILS: please complete to allow income payments (if any) and redemption proceeds to be paid directly to the first named applicant's bank account. *A bank giro credit slip or cancelled cheque must be provided to us (if payment by cheque is not being made from the account noted below) to verify these details.*

Bank/Building Society:																					
Address:												Postcode:									
Account Holder Name(s):																					
Account Number:															Sort Code:						

The Fund's most recent Prospectus, Key Investor Information Document, Supplementary Information Document and Annual Report and Accounts can all be obtained from AUTM at any time by visiting www.aberforth.co.uk, or by contacting Aberforth Unit Trust Managers Limited, 14 Melville Street, Edinburgh EH3 7NS, Tel: 0131 220 0733.

PART 2 – COMPLIANCE WITH MONEY LAUNDERING AND TAX REGULATIONS:

To comply with Money Laundering Regulations, we are required to verify the identity of our customers. Accordingly, the provision of any service to you is subject to satisfactory completion of our verification process and our acceptance of this application form. To enable us to meet our obligations, you hereby authorise us to use personal information provided by you to conduct anti-money laundering and identity checks. We may disclose your personal information to a credit reference or fraud protection agency (which may keep a record of that information) in order to comply with these obligations. You further authorise us to undertake these searches at regular intervals to ensure our continuing compliance with our obligations. Where necessary, we may ask you to provide documentary evidence of your identity and address. The documentation required is explained in our [Anti-Money Laundering Requirements](#) leaflet, which is available from the [Literature Library](#) section of our website. We may also require you to provide additional information and/or complete additional forms before money is repaid to you in order to comply with the requirements of these Regulations and if any of your details change.

To comply with UK Tax Regulations, we require you to complete the following forms:

1. Individual investors – each investor must complete the attached Individual Self-Certification.
2. Institutional investors – each investor must complete the attached Entity Self-Certification.

Further information is set out in our [Tax Compliance Requirements](#) leaflet, which is also available from the [Literature Library](#).

PART 3 – DECLARATIONS

1. I/We hereby apply to invest in the Fund and acknowledge that I/we have read, understood and retained copies of the Key Investor Information Document (KIID) and Supplementary Information Document (SID) of the Fund that were attached to this Application Form. I/We confirm that I/we understand the investment strategy of the Fund. I/We confirm that the most recent Prospectus and Annual Report have been made available to me/us and that I/we agree to invest on the terms set out in the Prospectus, KIID and SID.
2. I/We acknowledge that by completing and returning this form and all other documents required to AUTM, I am/we are entering into a binding contract and shall not have any right to cancel it under the Financial Conduct Authority's (FCA) Rules, unless noted below in Part 4. I/We undertake to notify AUTM of any changes to the information supplied on this Application Form and Self-Certification(s).
3. I/We have received no advice from AUTM, or any of its associates or representatives, regarding the merits or suitability of this investment.
4. I/We acknowledge that in the case of joint accounts, all instructions (including changes of address) must be signed by all applicants and all correspondence will be sent, and dividends/proceeds of sales paid, to the first named applicant only.

Signatures of all applicants	Date	Full name	Designation
(1)			
(2)			
(3)			
(4)			

Signature requirements:

- (i) Individuals/ joint applicants must all sign above. The number of joint holders to be registered must not exceed four.
- (ii) Corporations and Corporate Trusts – this form must be signed on its behalf by an authorised official whose designation must be stated. Evidence of authority to sign must be provided.
- (iii) Pension Funds, Unincorporated Organisations and Non-Corporate Trusts – a list of (at least two) authorised signatories and their designation must be provided above, or on an additional sheet if necessary. Evidence of authority to sign must be provided.

PART 4 – INTERMEDIARY'S DETAILS (if applicable)

IF YOU HAVE RECEIVED PROFESSIONAL ADVICE FROM AN INDEPENDENT FINANCIAL ADVISER, YOUR PROFESSIONAL ADVISER WILL COMPLETE THIS SECTION.	
Intermediary's stamp	<i>Please select one of the following by ticking the appropriate box:</i>
	<input type="checkbox"/> Please tick if cancellation rights apply (i.e. advice has been received from a professional adviser).
	<input type="checkbox"/> Please tick if cancellation rights do not apply (i.e. no advice has been given).

DATA PROTECTION:

AUTM will use your personal information and data to contact you for the administration and servicing of your investment and to comply with its obligations under the Money Laundering and Tax Compliance Regulations. AUTM may disclose your information to its agents and service providers for these purposes (including your professional adviser if relevant) and to the Financial Conduct Authority, HM Revenue & Customs or any other regulatory body or person if required by law.

If you do not want to be contacted by AUTM, or any associated company for marketing purposes, please tick this box:

If you require further information regarding the ways in which your personal data is collected and used by AUTM, you can access AUTM's Data Protection & Privacy Policy at www.aberforth.co.uk.



Aberforth UK Small Companies Fund

Supplementary Information Document (“SID”)

This document provides supplementary information about your investment in Aberforth UK Small Companies Fund (the “Fund”), which is managed by Aberforth Unit Trust Managers Limited (the “Manager”) and for which a Key Investor Information Document (“KIID”) is produced. You need to confirm that you have received the most up to date KIID prior to making an investment in the Fund.

When considering an investment in the Fund, you should speak with your independent financial adviser and read the Fund’s Prospectus, KIID and SID carefully so that you understand what you are investing in and the terms and conditions that will apply. We also produce a monthly Factsheet for the Fund.

When investing in the Fund, you do so on the terms set out in the Prospectus, KIID and SID. You acknowledge that there are risks involved in doing so, not least that the value of your investment may fall and you could get back less than you invest. You should view your investment decision as a medium to long term investment. The general risk warnings that should be considered before making your investment decision are stated in the Fund’s Prospectus and monthly Factsheet.

We reserve the right to make reasonable changes to any of our documents from time to time. To make sure that you have the most up to date versions of all of our documents, please visit our website at www.aberforth.co.uk, where you will find further information on the Fund and its charges including the Prospectus, latest Annual/Interim Reports and monthly Factsheet, or contact us at the address detailed at the end of this document.

Client classification

Unless otherwise agreed with us in writing, you will be classified as a Retail Client as defined in the Financial Conduct Authority’s (“FCA”) Rules and afforded the highest protection under those Rules.

Buying and selling units

To open an account, please download the Application Pack from our website or telephone 0131 220 0733 and ask for a copy to be posted to you. The completed forms, together with all required

documents, should be posted to our Administrator at the address noted on the Application Form. Any subsequent instructions to buy or sell units can be given by telephone to our Dealing Department on 0345 608 0940 and confirmed in writing.

Generally when an instruction to buy/sell units is received by the Administrator before 4.30pm on a dealing day then units will be bought and sold that day at the Issue/Cancellation price calculated for that day.

Payment by cheque must accompany your instruction to buy or payment must be transferred to our dealing account within 3 business days of our receipt of your instruction. If payment is not received in that time then we may seek to recover any interest charges incurred or cancel the units and seek to recover any loss incurred.

Sale proceeds will generally be paid to your bank account within 3 business days of the relevant dealing day provided that we have received your written instructions to sell, or a signed renunciation form, and we hold all required information from you to satisfy anti-money laundering and tax compliance regulations.

Payment to your bank account

When dividends are to be paid to you or you wish to sell your units then payment must be sent direct to your bank account wherever possible. **Please ensure that we have up-to-date details of your bank account to avoid any delay in paying money to you.** If this information is not up-to-date, or if we have not received your account details, please complete the [Bank Account Notification Form](#) (available from the Fund’s [Literature Library](#) section of our website or by calling us on 0131 220 0733 and post it to the Fund’s Registrar using the address details on the form.

Client Money

Cash may be held for you in the UK with an authorised bank in accordance with the FCA’s Client Money Rules. This means that the bank will hold the cash on our behalf in a “Client Money Account” separately from any account used to hold money belonging to us in our own right. We shall not be



Aberforth UK Small Companies Fund

responsible for any acts or omissions of the bank. If the bank becomes insolvent, we shall have a claim on behalf of our clients against the bank. If the bank cannot repay all of its creditors, any shortfall may have to be shared between them proportionately, in accordance with their entitlements. If we become insolvent, any cash not held in a Client Money Account may be treated as our own funds and this may delay any return of cash to you. No interest is paid on any cash held for you.

We are required to inform you that we make use of a process called the "Delivery versus Payment" window. This is an integral part of the normal process when buying and selling units in the Fund. When an investor purchases a unit in the Fund, there is a definite moment of time at which the investor now owns the unit; and a moment of time when the investor's money has passed to the Manager. Similarly, when an investor sells a unit there is a definite moment in time at which the investor no longer owns the unit; and a moment of time when the investor is credited with the value of that unit. These are separate moments of time and, since purchases and sales are not completed at exactly the same moment in real time (receipt or payment of cheques is not instantaneous), there is a small window of time (generally never more than 1 business day) when an investor might not own any units and may also not have the money representing the value of those units instead. There is a small risk that at precisely this point the transaction might fail to complete and an investor might lose the value of their investment.

If you sell your units but we have not received all the required documents or information from you, the proceeds will be paid into the Client Money Account within four business days of the sale price being calculated or receipt of the correctly completed renunciation form, whichever is the later, and held there until such time as we are able to pay the money to you.

Account administration

When you purchase or sell units a contract note will be sent to you. We will also send you a statement every 6 months to show the value of your investments as at 30 June and 31 December and any

transactions on your account in the period since the last statement date.

Prices for the units and details of the Fund's charges are quoted on our website at www.aberforth.co.uk.

Joint accounts

Accounts can be opened in the names of up to four persons. All applicants must be over the age of 18. All instructions (including change of address) must be signed by all applicants. All correspondence will be sent, and dividend/redemption monies paid, to the first named applicant only.

It is permissible to invest on behalf of a child by including the child's initials as an account designation after your name.

Regulatory requirements

In order to comply with money laundering and tax compliance regulations, we may require you to supply additional information including evidence of identity, address and information about your tax residency and status. We may disclose your personal information to a credit reference or fraud protection agency (which may keep a record of that information) in order to comply with these obligations. We will retain a record if such an enquiry is made.

We may also require you to provide additional information and/or complete additional forms before money is repaid to you in order to comply with the requirements of these regulations and if any of your details change.

Please ensure you also complete the relevant Individual Self-Certification (individual investors) or Entity Self-Certification (institutional investors) (for taxation) form(s) for each applicant and send the form(s) to us with your completed Application Form. Any changes to the information you have provided should also be notified to us in writing. We may be required to provide your details and information on your investments in the Fund to HM Customs & Revenue. This information may then be passed on to the relevant jurisdiction's tax authorities if you pay tax overseas.

Further information on the documents required to satisfy money laundering and tax compliance requirements is contained in our [Anti-money](#)



Aberforth UK Small Companies Fund

[laundering requirements](#) and [Tax compliance requirements](#) leaflets, both of which are available from the Fund's [Literature Library](#) section of our website.

Can I change my mind?

If you have purchased units in the Fund as a result of a recommendation from a financial adviser you may be entitled to cancel your investment if you change your mind. In these circumstances you will have 14 days from the date of the contract in which to exercise your right to cancel. Details of how you may exercise these rights will be sent to you with the contract note confirming your investment in the Fund.

Were you to exercise your right to cancel, we will return your money to you, although if the value of your investment has fallen at the next valuation point after the Manager receives your notice of cancellation, you will not get back the full amount originally invested.

What if I have a complaint?

If you wish to make a complaint about any aspect of the service you have received, or to request a copy of our Complaints Handling Procedures, please contact us by telephone or by writing to the Compliance Officer at the address detailed at the end of this document.

If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to:

The Financial Ombudsman Service, Exchange Tower,
London E14 9SR.

Telephone: 0800 023 4567

Website: www.financial-ombudsman.org.uk

We will inform you of your rights when answering your complaint.

Compensation

As the Manager of the Fund we are covered by the Financial Services Compensation Scheme, which offers compensation when an authorised firm is unable to pay claims against it. You may be entitled to compensation from this scheme if we cannot meet our obligations to you. The maximum level of compensation available to individuals is 100% of investments up to £85,000.

Further information about compensation arrangements is available from:

The Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY.

Telephone: 0800 678 1100

Website: www.fscs.org.uk

How can I contact you for further details?

For further details, or to receive a copy of the Fund's Prospectus, latest Annual/Interim Reports and monthly Factsheet, please contact us at:

Aberforth Unit Trust Managers Limited, 14 Melville Street, Edinburgh EH3 7NS.

Telephone: 0131 220 0733

Fax: 0131 220 0735

Email: enquiries@aberforth.co.uk

Website: www.aberforth.co.uk

Your calls may be recorded for training or monitoring purposes.



ABERFORTH
UNIT TRUST MANAGERS LIMITED

Checklist for investing in Aberforth UK Small Companies Fund

1. Please ensure that you have read the Key Investor Information Document and the Supplementary Information Document before investing.
2. Complete all sections of the Application Form including your full name, address, bank details and each applicant must sign the declaration on the back.
3. Enclose a cheque for the amount you wish to invest made payable to **Aberforth Unit Trust Managers Limited**.
4. If you are making a payment by bank transfer then please let us know when you send us your Application Form and ensure that payment in full is sent to our bank account no later than three days following our receipt of this form. The details are:
Sort Code: **16-59-15**
Account number: **10001123**
5. Please print and complete the relevant tax Self Certification Form that is available from the [Literature Library](#) section of our website at www.aberforth.co.uk.
 - If the application is on behalf of one or more individuals then each person must complete and sign the [Individual Self Certification Form](#);
 - If the applicant is an organisation or institution the [Entity Self Certification Form](#) must be completed and signed.
6. Please post the Application Form, cheque and Self Certification Form(s) to:

Aberforth Unit Trust Managers Limited
PO Box 388
Unit 1, Roundhouse Road
Darlington
DL1 9UE

For information on the processing of personal data by Aberforth Unit Trust Managers Limited, please refer to the [Privacy Notice](#) on our website.

If you have any questions on the points noted above then please call the Dealing Team on 0345 608 0940 or Aberforth Unit Trust Managers on 0131 220 0733.