

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%

Charges taken from the Fund under certain specific conditions:

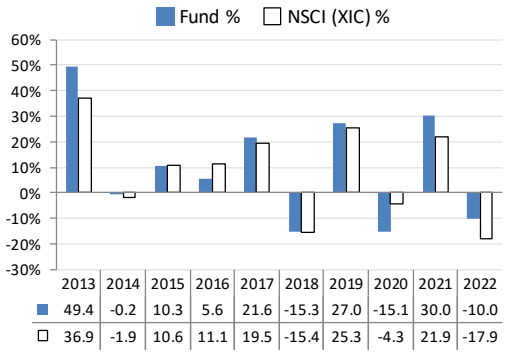
None

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



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
■	49.4	-0.2	10.3	5.6	21.6	-15.3	27.0	-15.1	30.0	-10.0
□	36.9	-1.9	10.6	11.1	19.5	-15.4	25.3	-4.3	21.9	-17.9

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.**