

Non-UCITS retail scheme Key Investor Information

This document provides you with the 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.

WS Lindsell Train North American Equity Fund (the "Fund"), Income Shares, (ISIN: GB00BLPK7J94)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

To achieve growth in capital (an increase in the value of the Fund), growth in income (money available to be paid out by the Fund) and provide a total return in excess of the MSCI North American Index (GBP) after all costs and charges have been taken, over at least five years. There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest at least 80% of the Fund in the shares of North American companies (that is United States of America, Canadian and Mexican companies). The Fund may also invest up to 20% in non-North American companies, cash and money market instruments (which are short term loans that pay interest). The Fund is likely to comprise of 20 to 30 securities. The Portfolio Manager will buy shares in companies that, in their opinion, are profitable, long standing, of high quality, have strong balance sheets and which they expect to increase in value.

Other features of the Fund:

- Whilst the Fund aims to outperform the MSCI North American Index (GBP) (which has been selected as it represents broad exposure to North American quoted companies) the Fund is not constrained by the index and will take positions in individual stocks that differ significantly from the index. Although the investment approach naturally leans to low levels of portfolio turnover, the Fund is actively managed.
- The Fund can invest across different industry sectors in accordance with the above limitations.
- In extraordinary market conditions which could result in significant loss, the Fund has the ability to invest 100% in lower risk assets such as cash.
- You can buy and sell shares in the Fund on each business day.
- The Fund aims to distribute available income every six months.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the Fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The Fund has been classed as 6 because its volatility has been measured as above average to high.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Concentrated Fund: The Fund intentionally holds a small number of investments (20 to 30 stocks) and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single stock, industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.
- For more information about the Fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

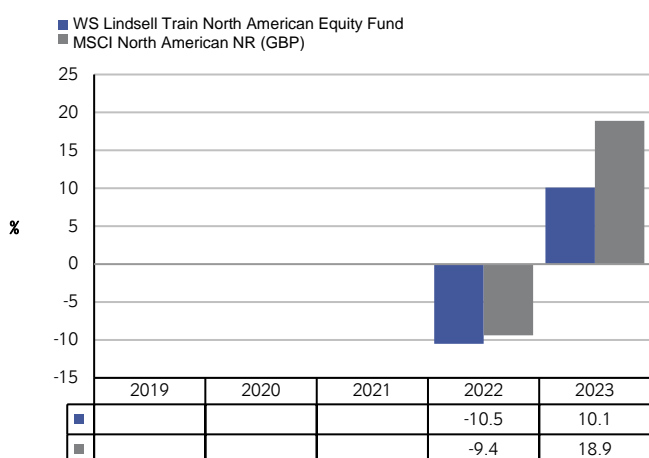
One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.84%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The Ongoing Charges figure is capped at 0.90%. The actual ongoing charge figure is 0.84% based on expenses as at 30 September 2023. Where the ongoing charge falls below the cap the actual figure applies. The ongoing charges are taken equally from the income and capital of the Fund. It excludes portfolio transaction costs, except entry/exit charges paid by the Fund when buying or selling units in other collective investment schemes.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the Fund) on entry to or exit from the Fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the Company's prospectus which is available at www.waystone.com.

Past performance



- Past performance is not a guide to future performance.
- The Fund was launched in April 2020.
- The share class was launched in December 2021.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP.
- The Past Performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.

Practical information

Documents	<p>You can obtain further detailed information regarding the Fund's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 608 1457 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p>
Prices of shares and further information	You can check the latest prices by calling 0345 608 1457 or by visiting our website www.waystone.com .
Depository	Northern Trust Investor Services Limited.
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) Limited 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 prospectus for the Company.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 07/02/2024.