

# 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 Zennor Japan Equity Income Fund (the "Fund"), B Accumulation, a fund within WS Zennor Investment Funds (the "Company") (ISIN: GB00BQRH5997)

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

### Objective and investment policy

#### Objective

To provide income (money available to be paid out by the fund) with the potential for capital growth (an increase in the value of the fund) after all costs and charges have been taken, over any five-year period.

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 90% in equities (company shares) of Japanese companies (these are companies that are incorporated, domiciled or listed in Japan). The fund may gain this exposure by investing directly in shares of such companies. The fund may also invest in REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property), or other transferable securities (such as warrants and American Depositary Receipts).

The fund may also invest in investment grade bonds (loans to either a company or government or public body that usually pay interest. The risk of default is lower on bonds rated as investment grade), and cash, including money market instruments (which are short term loans that pay interest).

Investment in open-ended funds is limited to 10%. The fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings however the number of holdings will not fall below 20).

The Investment Manager identifies undervalued stocks throughout the Japanese market with strong balance sheets and cash flow generation, which have an emphasis on essential value and offering sustainability of income. The Investment Manager believes that investing in companies able to grow cash flow and sustain dividends through time will enable growth in the fund's income.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund may invest in other funds (including those managed by the Manager, the Investment Manager and their associates).
- The fund can invest across different industry sectors and market capitalisations without limitation.
- You can buy and sell shares in the fund every business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund on a limited basis.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest up to 100% in lower risk assets such as cash.
- 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. This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The fund has been classed as [6] because its volatility has been measured as [above average to high].
- 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.
- Credit Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa.

Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.

- 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.
- Liquidity Risk: The fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the fund.
- Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.
- Concentrated Fund: The fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The fund may also invest in stocks with a particular industry or sector focus. This means that the performance of a single stock, industry or sector within the fund has a greater effect (loss or gain) on the value of the fund.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.
- For more information about the fund's risks please see the Risk Factors section of the prospectus which is available at [www.waystone.com](http://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%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.92%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is capped at 1.00%. The actual ongoing charge figure is 0.92% based on expenses as at 14 March 2024. Where the ongoing charge falls below the cap the actual figure applies. This figure may vary from year to year.

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.

For more information about charges, please see the Company's prospectus which is available at [www.waystone.com](http://www.waystone.com).

## Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- The fund was launched in April 2023.
- The share class was launched on 24 April 2023.

## Practical information

WS Zennor Investment Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	You can obtain further detailed information regarding the Fund and the Company'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 922 0044 or visiting <a href="http://www.waystone.com">www.waystone.com</a> and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. 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 <a href="http://www.waystone.com">www.waystone.com</a> or by requesting a paper copy free of charge (see above for contact details).
Prices of shares and further information	You can check the latest prices by calling 0345 922 0044 or by visiting our website <a href="http://www.waystone.com">www.waystone.com</a> .
Right to switch	Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
Depository	The Bank of New York Mellon (International) 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 12/04/2024.