

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.

## WS Calibre Equity Fund (the "Fund"), A Accumulation a fund within WS Doherty Funds (the "Company") (ISIN: GB00B4MG9Y09)

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

### Objectives and investment policy

The Calibre Equity Fund aims to achieve capital growth over the long term (periods of 5 years or more).

The Fund invests in a range of collective investment schemes and investment trusts ("funds"). Through these, the Fund will be predominantly exposed (at least 80%) to a diversified global portfolio of shares of companies anywhere in the world.

The underlying funds in which the Fund invests will be actively managed, although from time to time, the Investment Manager may select passively managed funds. The funds may include those managed or operated by the ACD and its associates. The Investment Manager will focus on funds whose management aims to invest for the long term in businesses of high calibre. This means that the Investment Manager will seek managers who place high importance on business fundamentals: low debt, high free cash flow, high return on capital employed.

To the extent not fully invested, the Fund may hold cash and near cash. In adverse market conditions and/or in order to manage large cashflows, a larger proportion of the Fund may be held in these asset classes.

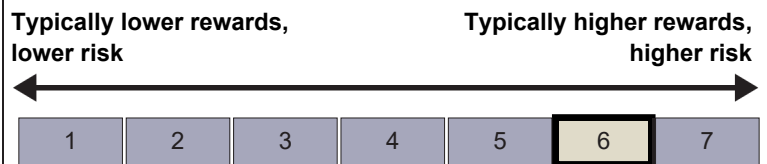
Investors can redeem units on demand, at the daily valuation point of 8am (UK time) when this is a normal business day in the UK.

The Fund is not managed to generate an income. Any income arising from the Fund is reinvested. In other words all units are accumulation units.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is in the above risk category because it invests in a variety of asset classes, but with a bias towards shares.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- The Fund may, at times, only invest in a limited number of funds which are managed by the same manager. This may increase the concentration risk. This is the risk that there is limited levels of diversification given a higher exposure to a limited number of managers, investments or types of investments which may lead to a greater effect or a loss of failure of any investment.
- There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.
- In extreme liquidity conditions, redemptions in the underlying funds, and/or the Fund itself, may need to be deferred or suspended.

## 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%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

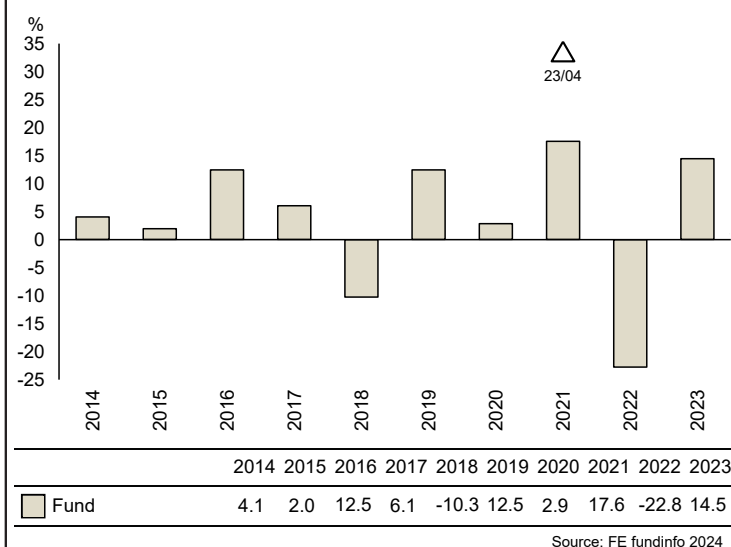
Ongoing charges	2.37%
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### Charges taken from the Fund under specific conditions

Performance fee	No
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- The ongoing charges figure is based on the expenses incurred by the Fund (annualised) for the six months ended 31 January 2023.
- The figure may vary from year to year. The figure includes the weighted average ongoing charges figure of the funds invested in. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling units in another fund.
- For details of the actual charges, please contact your financial adviser/distributor.

## Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 01/06/2009.
- Share/unit class launch date: 01/06/2009.
- Performance is calculated in GBP.
- $\Delta$  Before this date the Fund had different characteristics.
- Please note that the name, investment objective and policy for this Fund was changed on 23 April 2021, the performance before this date was achieved under circumstances which no longer apply.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

## Practical information

- This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
- 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 [www.waystone.com](http://www.waystone.com) 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 [www.waystone.com](http://www.waystone.com) or by requesting a paper copy free of charge (see above for contact details).
- You can check the latest prices by calling 0345 922 0044 or by visiting our website [www.waystone.com](http://www.waystone.com).
- 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.
- 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.
- The depositary of the Fund is The Bank of New York Mellon (International) Limited.
- UK tax legislation may have an impact on your personal tax position.
- 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 Fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the UK and is regulated by the FCA.