

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 Doherty Distribution Fund (the "Fund"), Class B Sterling Net Accumulation Shares a fund within WS Doherty Funds (the "Company") (ISIN: GB00BYQ06472)

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

### Objectives and investment policy

The Distribution Fund aims to provide a sustainable level of income, year-on-year, and the prospect of capital growth in excess of the Consumer Prices Index over 5-year rolling periods.

The Fund invests in a range of collective investment schemes ("funds") that are exposed to a range of asset classes on a global basis. The Investment Manager's bias is towards actively managed funds although the Fund may also invest in passively managed funds (e.g. index tracking funds). The funds may include those managed or operated by the ACD and its associates.

At least 50% of the Fund will usually be exposed to fixed income securities, such as corporate and government bonds. Typically, between 20% and 50% of the Fund may be exposed to equities and cash.

Exposure will be gained by investing in funds that either specialise in a particular income strategy (e.g. UK Fixed Interest, Global Fixed Interest, Sterling Strategic Bonds, Sterling High Yield Bonds, Government Bonds, UK Equity Income, Global Equity Income), or investment theme (e.g. investing in absolute return strategies or in companies specialising in the energy, or technology sectors). The Fund may obtain indirect exposure via the underlying funds to alternative asset classes such as property and companies that specialise in commodities.

The Investment Manager will vary the weighting of the asset classes and global exposures to which the Fund is exposed, taking account of market conditions.

The Fund is managed to sit within the Investment Association's Mixed Investment 20-60% Shares Sector. This means that the Fund's assets will reflect any requirements from time to time of the sector. As the Fund has indirect exposure to the assets held within the funds in which it invests, it will comply with these requirements on a "look through" basis.

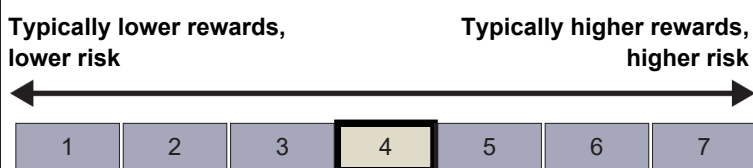
Investors can redeem shares on demand, at the daily valuation point of 8 am (UK time), when this is a normal business day in the UK.

For income shares, any income received is paid out to you quarterly. For accumulation shares, any income received is reflected in the price of the shares.

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.
- 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.
- 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.

## 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 | 5.00% |
| 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

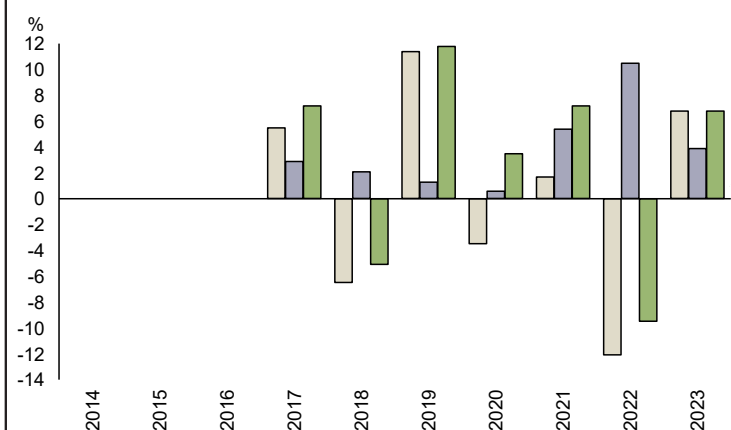
|                 |       |
|-----------------|-------|
| Ongoing charges | 2.26% |
|-----------------|-------|

### Charges taken from the Fund under specific conditions

|                 |    |
|-----------------|----|
| Performance fee | No |
|-----------------|----|

- Switching charge (for switching into the Fund from another fund) 0.00%.
- The ongoing charges figure is based on the expenses incurred by the Fund for the year ended 31 January 2024.
- The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.
- Where an entry charge is imposed you may not get back the money you invested, even if the value of the Fund hasn't fallen. You should therefore regard your investment as medium to long-term.
- Ongoing charges are deducted from capital which will assist the income yield, but may constrain capital growth.
- For details of the actual charges, please contact your financial adviser/distributor

## Past performance



|               | 2014 | 2015 | 2016 | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 |
|---------------|------|------|------|------|------|-------|------|------|------|------|
| Fund          | 5.5  | -6.5 | 11.4 | -3.5 | 1.7  | -12.1 | 6.8  | 5.5  | -6.5 | 11.4 |
| Benchmark 1 * | 2.9  | 2.1  | 1.3  | 0.6  | 5.4  | 10.5  | 3.9  | 2.9  | 2.1  | 1.3  |
| Benchmark 2 * | 7.2  | -5.1 | 11.8 | 3.5  | 7.2  | -9.5  | 6.8  | 7.2  | -5.1 | 11.8 |

Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 15/02/2016.
- Share/unit class launch date: 15/02/2016.
- Performance is calculated in GBP.
- Bank of England's preferred measure of UK inflation is currently Consumer Price Index ("CPI") which is published monthly.
- 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).
- \* Benchmark 1 - UK Consumer Price Index
- \* Benchmark 2 - IA Mixed Investment 20-60% Shares

## 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.