

Non-UCITS retail scheme 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.

WS Mellifera Managed Fund (the "Fund"), B Income GBP a fund within WS Mellifera OEIC (the "Company") (ISIN: GB00B87SVX20)

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

Objectives and investment policy

The Sub-Fund's aim is to achieve capital growth in excess of the Consumer Price Index plus 3% per annum, after deduction of fees, over rolling 5 year periods.

Although the Sub-Fund aims to outperform the Consumer Price Index over rolling 5 year periods, capital invested is, in fact, at risk and there is no guarantee that a positive return will be generated over that time period or any other time period.

By investing at least 80% of the Sub-fund in a range of actively managed open and closed-ended funds, the Sub-fund will be indirectly exposed to a broad range of asset classes including equities, fixed interest securities (government and corporate bonds) as well as alternative asset classes, such as infrastructure, commodities (including precious metals, such as gold) property and private equity.

The funds selected for investment, such as unit trusts, OEICs, ETFs as well as investment trusts and REITs, may include those managed by the ACD and the investment manager, and their respective associates.

The Sub-Fund may also invest directly in, equities, fixed interest securities, exchange-traded commodities ("ETCs"), money market instruments, deposits, cash and near cash. It is intended that at least 50% of the Sub-fund will have an exposure at any time to equities.

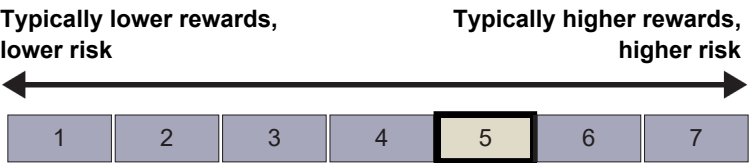
The Sub-Fund, which is actively managed, will typically hold between 20 and 40 holdings. Through these holdings, the Sub-Fund will be diversified by reference to various factors such as industry, geography or asset class. Although there are no restrictions on allocations between these different factors the investment manager will, in selecting the holdings for the Sub-fund, take a thematic multi-asset approach to asset allocation, identifying long term structural trends which it considers offer the best potential returns for the Sub-fund. The investment manager expects the managers of the funds in which it invests to consider ESG factors and good stewardship principles when investing, including engaging with companies and voting on corporate actions to deliver the best outcomes for their investors; whilst the underlying funds are expected to consider ESG factors, their managers have full discretion over the stocks they select regardless of any ESG considerations.

Derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited. Investors can redeem shares on demand, at the daily valuation point of 12noon (UK time) when this is a normal business day in the UK. For income shares, any income received is paid out to you six monthly. For accumulation shares, any income received is reflected in the price of 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 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 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.
- Whilst the intention for using derivatives is to reduce risk or to generate positive returns without increasing risk, this outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives 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 | 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

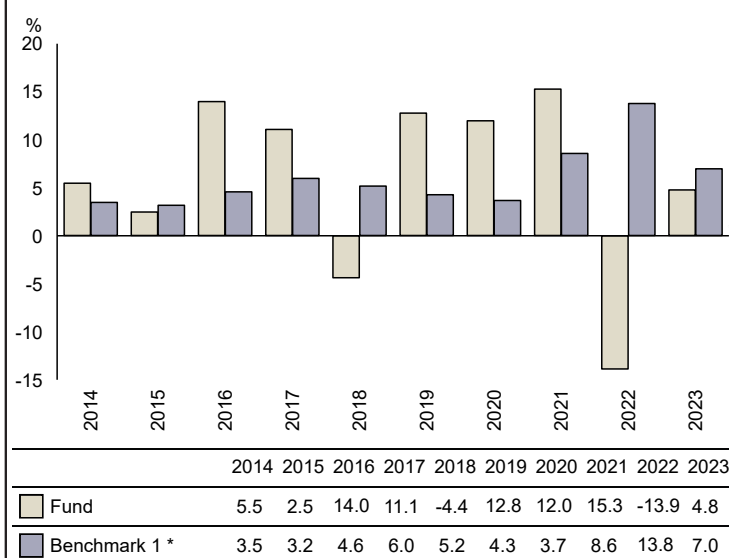
| | |
|-----------------|-------|
| Ongoing charges | 1.15% |
|-----------------|-------|

Charges taken from the Fund under specific conditions

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

- The ongoing charges figure is based on the expenses incurred by the Fund for the year ended 30 June 2024.
- 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



Source: FE fundinfo 2024

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 28/09/2012.
- Share/unit class launch date: 28/09/2012.
- Performance is calculated in GBP.
- Please note that the Target Benchmark was changed on 7 June 2021 from UK Consumer Price Index to Consumer Price Index +3% over rolling 5 year periods.
- Please note the Fund name was changed on 7 June 2021 to WS Mellifera Managed Fund; the performance shown reflects the previous name: WS New Sarum Real Return Fund
- 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 + 3% p.a.

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 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 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.
- 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 Financial Conduct Authority (FCA).