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 UK Equity Fund (the "Fund"),

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

Income Shares (ISIN: GB00B18B9V52)

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 FTSE All-Share TR 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 70% of the Fund in the shares of companies incorporated or domiciled in the United Kingdom. Up to 10% of the Fund may be invested in companies that are listed on an exchange in the United Kingdom.

The Fund may also invest up to 20% in non-UK companies, (including emerging markets which are countries whose economies are progressing towards becoming advanced) cash and money market instruments (which are short term loans that pay interest).

The Fund will be concentrated and is unlikely to have more than 35 investments. The Portfolio Manager will buy shares in companies that they expect to hold for long periods of time and, 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 FTSE All-Share TR Index (which has been selected as it represents broad exposure to UK 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.

You can buy and sell shares in the Fund on each business day.

The Fund aims to distribute available income every six months. The level of income is not guaranteed and may fluctuate.

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.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards

1	2	3	4	**5**	6	7

This indicator shows how much the share class has risen and fallen in the past, and therefore how much the sub-fund's returns have varied. It is a measure of the sub-fund's volatility.

The higher a share class's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The share class has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the share class.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the share class is risk-free.

The value and income from the share class's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- 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 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.
- Emerging Markets Risk: The Fund may invest in emerging markets, which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to 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 cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.

Charges taken from the Fund over the year	
Ongoing Charges	0.70%

Charges taken from the Fund under certain specific conditions	
Performance Fee	None

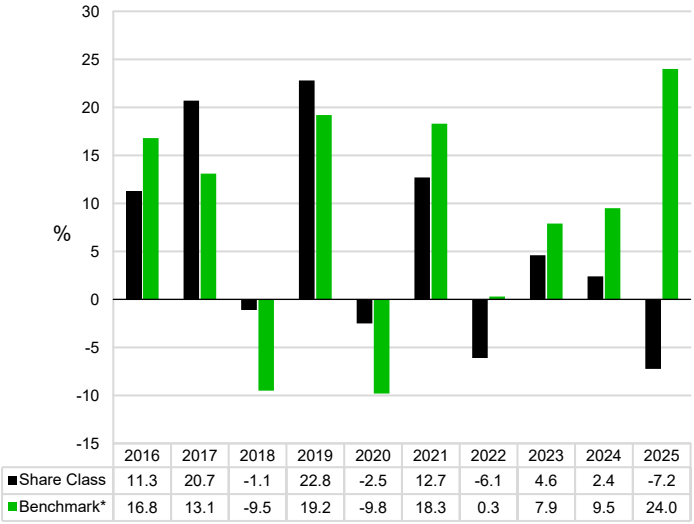
The ongoing charges figure is capped at 0.70%. The actual estimated ongoing charge figure is 0.72% based on expenses as at 21 April 2026. Where the ongoing charge falls below the cap the actual figure applies. This figure may vary from year to year.

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 adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Fund's Prospectus, available at www.waystone.com.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	11.3	20.7	-1.1	22.8	-2.5	12.7	-6.1	4.6	2.4	-7.2
Benchmark*	16.8	13.1	-9.5	19.2	-9.8	18.3	0.3	7.9	9.5	24.0

Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 10 July 2006. This share class was launched on 10 July 2006.

Past performance is calculated in GBP.

*Benchmark: FTSE All-Share TR Index.

Practical Information

WS Lindsell Train UK Equity Fund

This key investor information document describes the Fund. The prospectus and periodic reports are prepared for the entire Fund.

Documents

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.

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).

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.

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Fund.

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 Fund.

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 30/06/2026.