

# Key Information Document

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**Investor Class (ISIN: GG00BHXH0C87)**

## PURPOSE

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This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## PRODUCT

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The product is Ordinary Shares (“Shares”) issued by Worsley Investors Limited (the “Company” or “Worsley Investors”). As a self-managed investment company Worsley Investors itself is the manufacturer.

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Please visit <https://www.worsleyinvestors.com/> for further information or contact the Company’s Investment Advisor, Worsley Associates LLP on +44 (0)20 3873 2288 or by e-mail to [investmentrelations@worsleyassociates.co.uk](mailto:investmentrelations@worsleyassociates.co.uk).

Worsley Associates LLP is regulated by the Financial Conduct Authority.

Release Date: 23 January 2020

You are about to purchase a product which is not simple and may be difficult to understand.

## WHAT IS THIS PRODUCT?

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Type: Shares issued by the Company, which is a closed-ended, non-cellular limited by shares, self-managed investment company incorporated in Guernsey on 5 April 2005. The Shares are listed on the premium segment of the London Stock Exchange Main Market.

Objectives: The Company’s investment objective is to provide shareholders with an attractive level of absolute long-term return, principally through the capital appreciation and exit of undervalued securities.

At the EGM held on 28 June 2019 shareholders approved the recommendation for the Company to revert to a continuing operation in replacement for the previous investment policy of managed wind-down. In conjunction with the implementation of the new strategy of investment in undervalued British quoted securities of smaller companies, the existing real estate asset will be realised in an orderly manner, that is with a view to optimising its disposal value.

Bid-offer spread: Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.

Intended retail investor: The Company is intended for sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts who wish to invest for the long term, have experience in investing in financial markets and collective investment undertakings, who understand the risks involved in investing in the Company (and/or those who have received advice from their fund manager, adviser or broker regarding investment in the Company and who can bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the Shares). Investors should familiarise themselves with the risks involved and must evaluate the Company’s objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No investment in the Company is intended as a complete investment plan.

Maturity Date: The Company does not have a fixed life.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator



The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less. You may not be able to sell.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the market or because we are not able to pay you. We have classified this Product as a 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are likely to impact the value of the shares. This Product does not include any protection from future market performance so you could lose some or all of your investment.

The following are some of the other types of risks materially relevant to the Shares which are not taken into account in the summary risk indicator: Operational; key personnel; investment (related to the assets); residual value of assets on sale/re-lease; geographical; asset valuation; insurance, financing and regulatory.

### Performance Scenarios

Investment of £10,000				Recommended holding period
Scenarios		1 year	3 years	5 years
Stress Scenario	What you might get back after costs	£6,734	£6,425	£5,432
	Average Return each year	-32.66%	-13.71%	-11.49%
Unfavourable Scenario	What you might get back after costs	£9,281	£9,391	£9,779
	Average Return each year	-7.19%	-2.07%	-0.45%
Moderate Scenario	What you might get back after costs	£10,548	£11,705	£12,988
	Average Return each year	5.48%	5.39%	5.37%
Favourable Scenario	What you might get back after costs	£11,936	£14,524	£17,173
	Average Return each year	19.36%	13.25%	11.42%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Company is in liquidation. The figures shown include all the costs of the product itself, but may not include all the costs which you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## WHAT HAPPENS IF THE COMPANY IS UNABLE TO PAY OUT?

The Company is not required to make any payment to you in respect of your investment. If the Company were liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors. The Investment Advisor has no obligation to make any payment to you. Investors do not have protection from an Investor compensation or guarantee scheme.

## WHAT ARE THE COSTS?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties, although not applicable with this product. The figures assume you invest £10,000. The figures are estimates and may change in the future.

### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact which all costs will have on your investment over time.

Investment of \$10,000			
Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
<b>Total Costs</b>	<b>£403</b>	<b>£1,394</b>	<b>£2,678</b>
Reduction In Yield (RIY) per year	4.03%	4.03%	4.03%

### Composition of costs

The Table below shows:

The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and

The meaning of the different costs categories.

This table shows the impact on return per year			
One-off costs	<b>Entry costs</b>	N/A	No entry costs are payable when you acquire ordinary shares, although you may be required to pay brokerage fees or commissions.
	<b>Exit costs</b>	N/A	No exit costs are payable when you dispose of ordinary shares, although you may be required to pay brokerage fees or commissions.
Ongoing costs	<b>Portfolio transaction costs</b>	0.77%	The impact of the costs of us buying and selling underlying investments for the product.
	<b>Other ongoing fees</b>	3.25%	The impact of the costs that we take each year for managing your investment and ongoing costs.
Incidental costs	<b>Performance fees</b>	N/A	The product does not have a performance fee and there are no other incidental fees.
	<b>Carried interests</b>	N/A	No carried interest is payable.

## HOW LONG SHOULD I HOLD IT, AND CAN I TAKE MONEY OUT EARLY?

### Recommended Holding Period (RHP): 5 years.

The Company's investment is designed to be long term; you should be prepared to stay invested for at least 5 years. As the Shares are admitted to trading on the London Stock Exchange, you should be able to sell your Shares through your bank, stockbroker or other similar advisers. If you choose to sell your Shares, you may be subject to dealing costs which your adviser charges for this service. The sale of Shares may be at a discount to the Company's net asset value.

## HOW CAN I COMPLAIN?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company or the key information document can be made by post to the Company c/o Praxis Fund Services Limited, Sarnia House, Le Truchot, St. Peter Port, Guernsey GY1 1GR, by telephone on +44 (0) 1481 737600 or via e-mail to: [info@pfs.gg](mailto:info@pfs.gg)

## OTHER RELEVANT INFORMATION

The disclosures in this KID, including the cost, performance and risk calculations follow the methodology prescribed by EU rules. More information is available at Worsley Investors's Website, <https://www.worsleyinvestors.com/>.