

# 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.

## Elite Income Trust

Class A Accumulation Shares (GBP) (ISIN GB0032738543)

Class A Income Shares (GBP) (ISIN GB0032738212)

The Fund is managed by WAY Fund Managers Limited

## Investment Objective and Investment Policy

### Objective:

The objective of the Fund is to achieve a competitive level of income, with capital growth.

### Policy:

The Fund will achieve its objective through investment in a diversified portfolio of collective investment schemes (whose underlying investments will be invested into higher yielding UK fixed interest securities, UK equities and other global stockmarkets, the proportions of which will be varied at the absolute discretion of the Investment Adviser), transferable securities (including investment trusts), warrants, deposits and money market instruments.

The Fund may also invest up to 20% of its net asset value in unregulated collective investment schemes.

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time.

The use of derivatives are permitted in connection with the efficient portfolio management of the Fund (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling) and borrowing will be permitted to a limit of 10% of the Fund's net asset value on a permanent basis.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

### Benchmark:

The appropriate comparator benchmark against which the performance of the Fund can be measured is the Investment Association's (IA) Mixed Investment 20-60% Shares sector.

### Other information:

- Investment in the Fund should be regarded as long-term, which is upwards of three to five years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- The initial charge is deducted from your investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of units is required before the original investment can be recovered.
- The Manager carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays). If the Manager receives a request after 12:00 hours (UK time), the Manager will deal with it on the next business day.
- If you hold accumulation units, income from investments in the Fund will be rolled up into the value of your units.
- If you hold income units, income from your investment will be paid out to you four times a year.

## Risk and reward profile

◀ Lower Risk  
Typically lower rewards

Higher Risk ▶  
Typically higher rewards



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

• The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

• The lowest category does not mean 'risk free'.

• The indicator is not a measure of the risk that you may lose the amount you have invested.

• The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The indicator above does not take account of the following risks of investing in the Fund:

• The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.

• Investments may be made in assets denominated in various currencies and the movements of exchange rates may have an effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.

• All charges and expenses will be charged against income, which may have the effect of constraining income growth.

• There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. The Fund aims to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Fund only buy and sell investments through brokers which have been approved as an acceptable counterparty.

• The Fund is classed as a NURS and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.

For full details of the Fund's risks please see the 'Risks' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856.



## Charges for this Fund

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.

	Class A Acc	Class A Inc
Entry charge	5.25%	5.25%
Exit charge	0%	0%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

### Charges taken from the fund over a year

Ongoing charge	2.32%	2.32%
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### Charges taken from the fund under certain specific conditions

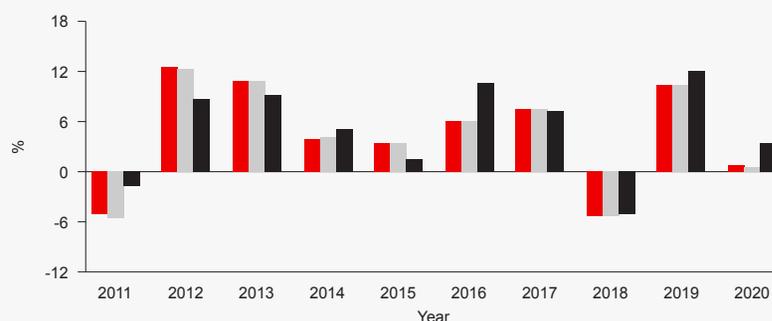
Performance fee	-
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on expenses for the period ending 30 November 2020 and may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from income. Should income levels be insufficient, investments in the Fund may be sold to cover the Fund's expenses, its capital assets may be used to meet ongoing charges and the value of your units would be reduced.

For more information about charges please see pages 19 to 22 of the Fund's Prospectus, which is available from the Manager at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or, during normal business hours on 01202 855856. For more details, please see the Supplementary Information Document (SID) which is available at [www.wayfunds.com](http://www.wayfunds.com) or on the above number.

## Past performance



Source: Morningstar Direct.

- Past performance is not a guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Fund was authorised by the Financial Conduct Authority on 30 April 2001 and launched on 17 March 2003.
- Performance is calculated in the same currency as the Fund's accounts are prepared which is Pounds Sterling.

■ Class A Acc	-5.1%	12.5%	10.8%	3.9%	3.4%	5.9%	7.5%	-5.2%	10.4%	0.7%
■ Class A Inc	-5.5%	12.3%	10.8%	4.0%	3.5%	5.9%	7.4%	-5.2%	10.4%	0.6%
■ IA Mixed Inv 20-60% Shares	-1.6%	8.7%	9.2%	5.0%	1.5%	10.6%	7.2%	-5.1%	12.1%	3.5%

## Practical information

**Depositary:** Northern Trust Global Services SE (UK Branch).

**Documents and remuneration policy:** Paper copies of the Fund's Prospectus, the Trust Deed, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the Managers's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the Manager at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report, accounts and up-to-date remuneration policy can also be obtained from the Manager's website at [www.wayfunds.com](http://www.wayfunds.com). These documents are available in English.

**Liability statement:** WAY Fund Managers 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.

**Prices of shares and further information:** The last published prices of units in the Fund are available at [www.fundlistings.com](http://www.fundlistings.com) or from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. 01202 855856.

You may switch between other funds of WAY Fund Managers. An entry charge may apply. Details on switching are provided in the Fund's Prospectus.

**Tax :** UK tax legislation may have an impact on your personal tax position.