

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.

LF Zennor Japan Equity Income Fund, B Income, a fund within LF Zennor Investment Funds (ISIN: GB00BQRH5B12)

The fund is managed by Link Fund Solutions Limited.

Objective and investment policy

Objective

To provide income (money available to be paid out by the fund) with the potential for capital growth (an increase in the value of the fund) after all costs and charges have been taken, over any five-year period.

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 90% in equities (company shares) of Japanese companies (these are companies that are incorporated, domiciled or listed in Japan). The fund may gain this exposure by investing directly in shares of such companies. The fund may also invest in REITs (Real Estate Investment Trusts are companies that aim to generate an income and/or profit from investing in property), or other transferable securities (such as warrants and American Depositary Receipts).

The fund may also invest in investment grade bonds (loans to either a company or government or public body that usually pay interest. The risk of default is lower on bonds rated as investment grade), and cash, including money market instruments (which are short term loans that pay interest).

Investment in open-ended funds is limited to 10%. The fund may at times be concentrated in terms of the number of investments it holds (i.e. have less than 50 holdings however the number of holdings will not fall below 20).

The Investment Manager identifies undervalued stocks throughout the Japanese market with strong balance sheets and cash flow generation, which have an emphasis on essential value and offering sustainability of income. The Investment Manager believes that investing in companies able to grow cash flow and sustain dividends through time will enable growth in the fund's income.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest without the need to adhere to a particular benchmark.
- The fund may invest in other funds (including those managed by the Manager, the Investment Manager and their associates).
- The fund can invest across different industry sectors and market capitalisations without limitation.
- You can buy and sell shares in the fund every business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment, e.g company shares, currencies) may be used to manage the risk profile of the fund on a limited basis.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest up to 100% in lower risk assets such as cash.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.
- The fund has been classed as [6] because its volatility has been measured as [above average to high].
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Credit Risk: Fixed interest securities are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security is also affected by its credit rating.
- 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.
- Liquidity Risk: The fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the fund.
- Changes in Interest Rate Risk: A rise in interest rates generally cause bond prices to fall.
- 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.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- For full details of the fund's risks, please see the prospectus which may be obtained from the address in 'Practical Information' below.

Charges for this fund

The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

| One-off charges taken before or after you invest | |
|--|---------|
| Entry Charge | 0.00% |
| This is the maximum that might be taken out of your money before it is invested. | |
| Exit Charge | None |
| Charges taken from the fund over the year | |
| Ongoing Charges | 1.00% * |
| Charges taken from the fund under certain specific conditions | |
| Performance Fee | None |

The ongoing charges figure* is capped at 1.00% until further notice. This figure may vary from year to year. If the cap was not in place the uncapped estimated ongoing charges figure would be 1.02% based on fund launch estimates. The ongoing charges are taken from the capital of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund.

For more information about the dilution levy and other charges, please see the prospectus Sections 3.5 & 7, which may be obtained free of charge from the address in 'Practical Information' below.

Past performance

- Because the share class has less than one calendar year's performance, there is insufficient data to provide a useful indication of past performance.
- The fund was launched in April 2023.
- The share class was launched on 24 April 2023.

Practical information

| | |
|--|--|
| LF Zennor Investment Funds | This key investor information document describes a fund within the LF Zennor Investment Funds company. The prospectus and periodic reports are prepared for the entire company. |
| Documents | Copies of the latest Value Assessment report, Prospectus and the Annual and Semi-Annual reports for the LF Zennor Investment Funds may be obtained from www.linkfundsolutions.co.uk or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. These documents are available in English and are free of charge. Details of Link Fund Solutions' Remuneration Code are available on the website www.linkfundsolutions.co.uk . This sets out a description of how remuneration and benefits are calculated and the identities of persons responsible for awarding the remuneration and benefits. A paper copy is available free of charge on request. |
| Prices of shares and further information | The latest published prices of shares in the fund and other information, including how to buy and sell shares are available from www.linkfundsolutions.co.uk , by calling 0345 922 0044 during normal business hours or by writing to Link Fund Solutions Limited, PO Box 389, Darlington, DL1 9UF. |
| Right to switch | 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. |
| Fund Segregation | LF Zennor Investment Funds 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 LF Zennor Investment Funds and your investment in this fund will not be affected by any claims against another fund of LF Zennor Investment Funds. |
| Depository | The Bank of New York Mellon (International) Limited |
| Tax | UK tax legislation may have an impact on your personal tax position. |
| Liability | Link Fund Solutions 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 LF Zennor Investment Funds. |

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Link Fund Solutions Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 24/04/2023.