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 Zennor Japan Equity Income Fund (the "Fund"),

a fund within WS Zennor Investment Funds (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

B Accumulation (ISIN: GB00BQRH5997)

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 can invest in other funds (including those managed by the Manager, the Investment Manager and its associates).

The Fund can invest across different geographic areas and industry sectors without limitation.

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

Any income generated from the Fund is reinvested and reflected in 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 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 Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a Fund'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 Fund 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 Fund.

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 Fund is risk-free.

The value and income from the Fund'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.
- Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repaying the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.
- Liquidity Risk: The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.
- Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.
- 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.

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.

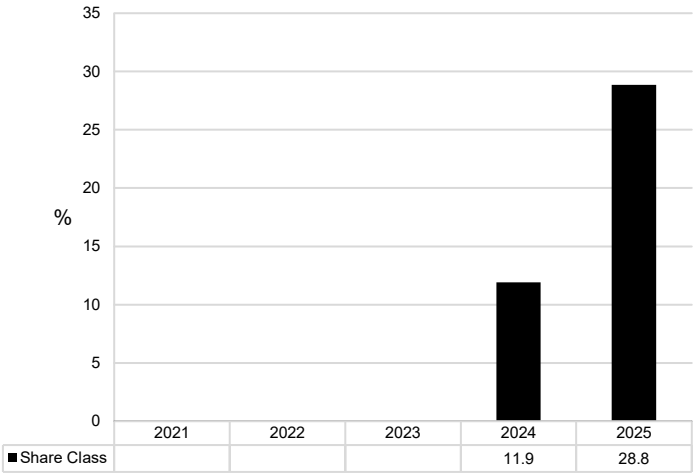
Charges taken from the Fund over the year	
Ongoing Charges	0.96%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is capped at 1.00%. The actual ongoing charge figure is 0.96% based on an estimate as at 21 September 2026. Where the ongoing charge falls below the cap the actual figure applies. This figure may vary from year to year.

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 Company's Prospectus, available at www.waystone.com.

Past Performance



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 14 March 2023. This share class was launched on 24 April 2023.

Past performance is calculated in GBP.

Practical Information

WS Zennor Investment Funds

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

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).

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

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.

Depositary

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

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 Company.

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 21/09/2026.