WS Keyridge Global Equity Income Fund, WS Keyridge Global Infrastructure Fund, WS Keyridge UK Equity and Bond Income Fund and WS Keyridge Sterling Short Term Bond Fund are no longer available for investment.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Waystone Management (UK) Limited, the authorised corporate director of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Waystone Management (UK) Limited accepts responsibility accordingly.

PROSPECTUS

OF

WS KEYRIDGE ASSET MANAGEMENT (UCITS) FUND

(An open-ended investment company

incorporated with limited liability and

registered in England and Wales

under registered number IC000941)

(A UK UCITS)

This document constitutes the Prospectus for WS Keyridge Asset Management (UCITS) Fund which has been prepared in accordance with the Collective Investment Schemes Sourcebook (COLL).

This Prospectus is dated, and is valid as at, 22 May 2026.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary

IMPORTANT INFORMATION:

The WS Keyridge UK Equity and Bond Income Fund merged with the WS Keyridge Diversified Monthly Income Fund, a sub-fund of WS Keyridge Asset Management (Non-UCITS) Fund with effect from 18 May 2026. The WS Keyridge UK Equity and Bond Income Fund is therefore no longer available for investment and is in the process of being terminated.

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Important Information

No person has been authorised by the Company or the ACD to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the Company or the ACD. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Shares have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The Company and the ACD have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Instrument of Incorporation are binding on each of the Shareholders and a copy of the Instrument of Incorporation is available on request from Waystone Management (UK) Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Waystone Management (UK) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any fundamental or significant change in the matters stated herein or other change notifiable in accordance with the COLL Sourcebook or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised.

Investors should check with the ACD that this is the latest version and that there have been no revisions or updates. Issued by Waystone Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

Important: If you are in any doubt about the contents of this Prospectus you should consult your professional advisor.

1. **DEFINITIONS**

“ACD”	Waystone Management (UK) Limited, the authorised corporate director of the Company.
“ACD Agreement”	an agreement between the Company and the ACD.
“Approved Bank”	one of certain approved banks as defined in the glossary of definitions to the FCA Handbook.
“Associate”	any other person whose business or domestic relationship with the ACD or the ACD’s associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.
“Auditor”	Ernst & Young LLP, or such other entity as is appointed to act as auditor to the Company from time to time.
“AUT”	Authorised Unit Trust.
“Business Day”	a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of a Sub-fund’s portfolio of securities or a significant portion thereof, the ACD may decide that any business day shall not be construed as such.
“CCP”	a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer as defined in article 2(1) of EMIR
“China A-Shares”	the shares of the mainland China-incorporated companies which are accepted for listing and admitted to trading on the stock exchanges of mainland China from time to time.
“ChinaClear”	the China Securities Depository and Clearing Corporation Limited.
“ChiNext Board”	the CHiNext market operated by SZSE.
“Class” or “Classes”	in relation to Shares, means (according to the context) all of the Shares related to a single Sub-fund or a particular class or classes of Share related to a single Sub-fund.
“COLL”	refers to the appropriate chapter or rule in the COLL Sourcebook.
“the COLL Sourcebook”	the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time.
“Company”	WS Keyridge Asset Management (UCITS) Fund.
“Conversion”	the exchange of Shares in one Class for Shares of another Class in the same Sub-fund and the act of so exchanging and “Convert” shall be construed accordingly.
“Dealing Day”	Monday to Friday where these days are Business Days.
“Depositary”	Northern Trust Investor Services Limited, or such other entity as is appointed to act as Depositary.
“Director” or “Directors”	the directors of the Company from time to time (including the ACD).
“EEA State”	a member state of the European Union and any other state which is within the European Economic Area.

“EEA UCITS Scheme”	a collective investment scheme established in accordance with the UCITS Directive in an EEA State.
“Efficient Portfolio Management” or “EPM”	for the purposes of this prospectus, techniques and instruments which relate to transferable securities and approved money-market instruments and which fulfil the following criteria: they are economically appropriate in that they are realised in a cost effective way; and they are entered into for one or more of the following specific aims: reduction of risk; reduction of cost; or generation of additional capital or income for a Sub-fund with a risk level which is consistent with the risk profile of the Sub-fund and the risk diversification rules laid down in COLL as more fully described in Appendix III.
“Eligible Institution”	one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook.
“Emerging Markets”	unless defined differently for a Sub-fund or other requirement in this Prospectus: an Emerging Market is a country with a less established financial market and investor protections, including many countries in Africa, Asia, Eastern Europe, Latin America and the Middle East.
“EMIR”	the UK version of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories, which is part of UK law by virtue of the EUWA, sometimes referred to as the "European Markets Infrastructure Regulation" as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019.
“EUWA”	the European Union (Withdrawal) Act 2018.
“the FCA”	the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time.
“the FCA Handbook”	the FCA Handbook, as amended from time to time.
“the Financial Services Register”	the public record, as required by section 347 of the Financial Services and Markets Act 2000 (The public record) of every: authorised person; AUT; ICVC; ACS; recognised scheme; recognised investment exchange; individual to whom a prohibition order relates; approved person; and person within such other class (if any) as the FCA may determine except as provided by any transitional provisions.

“Fund Accountant”	Northern Trust Global Services SE (UK Branch), or such other entity as is appointed to provide fund accounting services.
“HKSCC”	the Hong Kong Securities Clearing Company Limited.
“HKEx”	the Hong Kong Exchanges and Clearing Limited.
“Home State”	as defined in the glossary of definitions to the FCA Handbook.
“ICVC”	Investment Company with Variable Capital.
“Instrument of Incorporation”	the instrument of incorporation of the Company as amended from time to time.
"IOSCO”	the International Organisation of Securities Commissions.
“Investment Manager”	Keyridge Asset Management Limited, the investment manager to the ACD in respect of the Company.
“Key Investor Information Document”	the Company publishes a Key Investor Information Document (a "KIID") for each Share Class of each Sub-fund which contains the information to help investors understand the nature and the risks of investing in the Sub-fund. A KIID must be provided to investors prior to subscribing for Shares so they can make an informed decision about whether to invest.
“Main Board”	the Main Board of the Shenzhen Stock Exchange.
“Money Market Funds Regulation”	Regulation (EU) No 2017/1131 of the European Parliament and the Council of 14 June 2017 on money market funds.
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company or of any Sub-fund (as the context may require) less the liabilities of the Company (or of the Sub-fund concerned) as calculated in accordance with the Instrument of Incorporation.
“Ongoing Charges Figure”	a single percentage figure used to show the total annual operating costs taken from the assets of the relevant Sub-fund over the year, and based on the figures for the preceding year, including the Annual Management Charge, registration fees, the Depositary’s periodic charge, custody fees and the Auditor’s fees, but excluding any initial charge, redemption charge, brokerage charges, taxes or other dealing costs incurred in respect of the Sub-fund’s Scheme Property.
“OEIC Regulations”	The Open-Ended Investment Companies Regulations 2001 as amended or re-enacted from time to time.
"OTC"	Over-the-counter derivative: a derivative transaction which is not traded on an investment exchange.
“PRC / China”	the People’s Republic of China.
“Register”	the register of Shareholders of the Company.
“Registrar”	Waystone Management (UK) Limited, or such other entity as is appointed to act as Registrar to the Company from time to time.
“Regulated Activities Order”	the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
“Regulations”	the OEIC Regulations and the FCA Handbook (including the COLL Sourcebook).
“Regulated Money Market Fund”	a UCITS scheme or alternative investment fund that is authorised as a money market fund as envisaged in Article 4 of the Money Market Funds Regulation.
“RMB / Renminbi”	the lawful currency of the PRC.

"Scheme Property"	the Scheme Property of the Company or a Sub-fund (as appropriate) required under the COLL Sourcebook to be given for safekeeping to the Depositary.
"SEHK"	the Stock Exchange of Hong Kong.
"Share" or "Shares"	a share or shares in the Company (including larger denomination shares, and smaller denomination shares equivalent to one thousandth of a larger denomination share).
"Shareholder"	a holder of registered Shares in the Company.
"SME Board"	the Small and Medium Enterprise Board of the Shenzhen Stock Exchange.
"SSE Securities"	the China A-Shares listed in the Shanghai Stock Exchange.
"Standard MMF"	a Regulated Money Market Fund as defined in the Money Market Funds Regulation.
"Stock Connect"	The Shanghai-Hong Kong Stock Connect Programme and the Shenzhen-Hong Kong Stock Connect Programme.
"Sub-fund" or "Sub-funds"	a sub-fund of the Company (being part of the Scheme Property of the Company which is pooled separately) to which specific assets and liabilities of the Company may be allocated and which is invested in accordance with the investment objective applicable to such sub-fund.
"Switch"	the exchange of Shares of one Class in a Sub-fund for Shares in a Class of a different Sub-fund and the act of so exchanging and "Switching" shall be construed accordingly.
"SZSE Securities"	the China A-Shares listed in the Shenzhen Stock Exchange.
"The International Tax Compliance Regulations"	the International Tax Compliance Regulations 2015 (SI 878/2015) implementing obligations arising under the following agreements and arrangements: the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29th October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as "the CRS"); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as "the Intergovernmental Agreement" or "the FATCA Agreement").
"UCITS Directive"	refers to Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU and which applies to EEA UCITS.
"UK"	the United Kingdom of Great Britain and Northern Ireland.
"UK UCITS"	as defined in the glossary of definitions to the FCA Handbook.
"UK UCITS Rules"	the COLL Sourcebook and the Collective Investment Schemes (Amendment etc) (EU Exit) Regulations 2019 No.325.
"US" or "United States"	the United States of America (including the States and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction.

“US Persons”	a person who falls within the definition of “US Person” as defined in rule 902 of regulation S of the United States Securities Act 1933 and shall include additionally any person that is not a "Non-United States Person" within the meaning of United States Commodity Futures Trading Commission Regulation 4.7.
“Valuation Point”	the point on a Dealing Day whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the Scheme Property for the Company or a Sub-fund (as the case may be) for the purpose of determining the price at which Shares of a Class may be issued, cancelled or redeemed. The valuation point is on each Dealing Day with the exception of a bank holiday in England and Wales, or the last Business Day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary. The current Valuation Point is set out in Part I of Appendix I for each Sub-fund. The regular valuation point may be changed on reasonable notice being given to Shareholders.
“VAT”	Value Added Tax.

2. DETAILS OF THE COMPANY

2.1 General Information

2.1.1 General

WS Keyridge Asset Management (UCITS) Fund (the Company) is an investment company with variable capital incorporated in England and Wales under registered number IC000941 and authorised by the FCA with effect from 13 April 2012. Please note that approval by the FCA in this context does not in any way indicate or suggest endorsement or approval of the Company as an investment. The FCA's Product Reference Number ("PRN") for the Company is 575684. The product reference number of each Sub-fund is set out in Appendix I. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after they have paid the price on purchase of the Shares.

The ACD is also the manager of certain AUTs and open-ended investment companies details of which are set out in Appendix IV.

2.1.2 Head Office

The head office of the Company is at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

2.1.3 Address for Service

The address for service on the Company of notices or other documents required or authorised to be served on it is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

2.1.4 Base Currency

The base currency of the Company and each Sub-fund is Pounds Sterling.

2.1.5 Share Capital

Maximum £100,000,000,000

Minimum £1

Shares have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Sub-funds.

Shares in the Company may be marketed outside the United Kingdom, subject to the Regulations, and any regulatory constraints in those countries, if the ACD so decides.

Each of the Sub-funds of the Company is designed and managed to support longer-term investment and active trading is discouraged. Short-term or excessive trading into and out of a Sub-fund may harm performance by disrupting portfolio management strategies and by increasing expenses. The ACD may at its discretion refuse to accept applications for, or switching of, Shares, especially where transactions are deemed disruptive, particularly from possible market timers or investors who, in its opinion, have a pattern of short-term or excessive trading or whose trading has been or may be disruptive to a Sub-fund(s). For these purposes, the ACD may consider an investor's trading history in the Sub-fund(s) or other Waystone Management (UK) Limited funds and accounts under common ownership or control.

2.2 **The Structure of the Company**

2.2.1 **The Sub-funds**

The Company is structured as an umbrella company, in that different Sub-funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Sub-fund or Class, a revised prospectus will be prepared setting out the relevant details of each Sub-fund or Class.

The Company is a UK UCITS for the purposes of the Regulations.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Investment of the assets of each of the Sub-funds must comply with the COLL Sourcebook and the investment objective and policy of the relevant Sub-fund. Details of the Sub-funds, including their investment objectives and policies, are set out in Appendix I.

Each Sub-fund will generally invest in "approved securities", which are transferable securities which are admitted to, or dealt in, on an eligible market as defined for the purposes of the COLL Sourcebook. The eligible securities markets (in addition to those established in the UK or in EEA States) and eligible derivatives markets for the Sub-funds are as set out in Appendix II. A detailed statement of the general investment and borrowing restrictions in respect of each type of Sub-fund is set out in Appendix III.

The Sub-funds represent segregated portfolios of assets and, accordingly, the assets of a Sub-fund belong exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities

of, or claims against, any other person or body, including the Company and any other Sub-fund and shall not be available for any such purpose.

Subject to the above, each Sub-fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that Sub-fund, and within each Sub-fund charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any assets, liabilities, expenses, costs or charges not attributable to a particular Sub-fund may be allocated by the ACD in a manner which it believes is fair to the Shareholders generally. This will normally be pro rata to the Net Asset Value of the relevant Sub-funds.

Please also see paragraph 5.7 below “Liabilities of the Company and the Sub-funds”.

2.2.2 **Classes of Share within the Sub-funds**

Shares will be issued in larger and smaller denominations. There are 1,000 smaller denomination Shares to each larger denomination Share. Smaller denomination Shares represent what, in other terms, might be called fractions of a larger Share and have proportionate rights.

Shares have no par value and, within each Class in each Sub-fund subject to their denomination, are entitled to participate equally in the profits arising in respect of, and in the proceeds of, the liquidation of the Company or termination of a relevant Sub-fund. Shares do not carry preferential or pre-emptive rights to acquire further Shares.

The details of the Shares presently available for each Sub-fund, including details of their criteria for subscription and fee structure, are set out in Appendix I. Further Classes of Share may be established from time to time by the ACD with the agreement of the Depositary and in accordance with the Instrument of Incorporation and the Regulations. On the introduction of any new Sub-fund or Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Sub-fund or Class.

The currency in which each new Class of Shares will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new Class of Shares.

The net proceeds from subscriptions to a Sub-fund will be invested in the specific pool of assets constituting that Sub-fund. The Company will maintain for each current Sub-fund a separate pool of assets, each invested for the exclusive benefit of the relevant Sub-fund.

To the extent that any Scheme Property, or any assets to be received as part of the Scheme Property, or any costs, charges or expenses to be paid out of the Scheme Property, are not attributable to one Sub-fund only, the ACD will allocate such Scheme Property, assets, costs, charges or expenses between Sub-funds in a manner which is fair to all Shareholders of the Company.

A Regular Savings Plan may be made available on certain Classes of Share on certain Sub-funds. Details of current Classes of Shares and Sub-funds which are available are set out in Appendix I.

Holders of income Shares are entitled to be paid the distributable income attributed to such Shares on any relevant interim and annual allocation dates.

The Instrument of Incorporation allows income and accumulation Shares to be issued.

Holders of accumulation Shares are not entitled to be paid the income attributed to such Shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant Sub-fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation Share.

Where a Sub-fund has different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes within a Sub-fund will be adjusted accordingly.

Shareholders are entitled (subject to certain restrictions) to Switch all or part of their Shares in a Class or a Sub-fund for Shares of another Class within the same Sub-fund or for Shares of the same or another Class within a different Sub-fund of the Company. Details of this switching facility and the restrictions are set out in paragraph 3.4 “Conversion and Switching”.

3. BUYING, REDEEMING AND SWITCHING SHARES

The dealing office of the ACD is normally open from 8.30 a.m. to 5.30 p.m. (London time) on each Business Day to receive postal requests for the purchase, sale and switching of Shares. The ACD may vary these times at its discretion. Requests to deal in Shares may also be made by telephone on each Business Day (at the ACD's discretion) between 8.30 a.m. and 5.30 p.m. (London time) directly to the office of the ACD (telephone: 0345 606 6180 or such other number as published from time to time).

In addition, the ACD may from time to time make arrangements to allow Shares to be bought or sold on-line or through other communication media. The ACD will accept instructions to effect a transfer or renunciation of title to Shares on the basis of an authority communicated by electronic means and sent by the investor or delivered on their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

(a) prior agreement between the ACD and the person making the communication as to:

   (i) the electronic media by which such communications may be delivered; and

   (ii) how such communications will be identified as conveying the necessary authority; and

(b) assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the investor.

Telephone calls will be recorded. The ACD may also, at its discretion, introduce further methods of dealing in Shares in the future.

In its dealings in Shares of the Sub-funds the ACD is dealing as principal. The ACD deals in Shares as principal in order to facilitate the efficient management of the Company. Any profits made where the ACD's capital is not at risk will be returned to the Company. The ACD is not accountable to Shareholders for any profit it makes from dealing in Shares as principal where its own capital is at risk.

3.1 Money Laundering

As a result of legislation in force in the UK to prevent money laundering, the ACD is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming Shares. Until satisfactory proof of identity is provided, the ACD reserves the right to refuse to enter into any transaction to issue Shares, pay the proceeds of a redemption of Shares, or pay income on Shares to the investor. In the case of a purchase of Shares where the applicant is not willing or is unable to provide the information requested (i) in the event that the investor or the investor's duly authorised agent instructs a sale of those shares the ACD may refuse to pay the proceeds of sale until satisfactory proof of identity has been provided or (ii) the ACD may sell the Shares purchased and at the ACD's sole discretion return the proceeds to the account from which the subscription was made or withhold the proceeds of sale until satisfactory evidence of identity has been provided. These proceeds may be less than the original investment.

3.2 **Buying Shares**

3.2.1 **Procedure**

Shares may be bought directly from the ACD or through a professional adviser or other intermediary. For details of dealing charges see paragraph 3.5 below. Application forms may be obtained from the ACD.

The initial purchase (including setting up a Regular Savings Plan) must, at

the discretion of the ACD, be accompanied by an application form.

Any subsequent application to purchase shares must confirm that the investor has received, read and understood the Key Investor Information Document for the share class of the Sub-fund to be invested in. (Note: this does not apply to subsequent purchases to a Regular Savings Plan, unless re-commencing regular savings).

Valid applications to purchase Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the application, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

The ACD, at its discretion, has the right to request, and be in receipt of cleared funds before processing an application or other instruction to purchase Shares.

Settlement is due within one Business Day of the Valuation Point for orders to purchase Shares in WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[1], and within two Business Days of the Valuation Point for orders to purchase Shares in all other Sub-funds. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Investors will not receive title to Shares until cleared funds have been received from the investor, allocated to the investor's account and received by the Sub-fund.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue (being more than five one Business Day post contractual settlement date) and any loss arising on such cancellation shall be the liability of the investor. The ACD is not obliged to issue Shares unless it has received cleared funds from an investor. You agree to reimburse any costs, losses, claims and expenses suffered or incurred by

[1] Please note that this Sub-fund is no longer available for investment.

the Sub-fund or us as a result of the non-payment of the subscription monies by the agreed settlement date.

The ACD reserves the right to charge interest at 4% above the prevailing Bank of England base rate, on the value of any settlement received later than the first Business Day following the Valuation Point for orders to purchase Shares in WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[2] and the second Business Day following the Valuation Point for all other Sub-funds. No interest will be paid on funds held prior to investment.

A purchase of Shares in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights apply, irrevocable. An order for the purchase of Shares will only be deemed to have been accepted by the ACD once it is in receipt of cleared funds for the application.

Settlement should be made by electronic bank transfer to the bank account detailed on the application form. Alternatively, for amounts less than £50,000 a cheque, which should accompany the application form, can be sent for the full amount, made payable to "Waystone Management (UK) Limited", to: PO Box 389, Unit 1, Roundhouse Road, Darlington DL1 9UF.

However, subject to its obligations under the Regulations, the ACD has the right to reject, on reasonable grounds relating to the circumstances of the investor, any application for Shares in whole or part, and in this event the ACD will return any money sent, or the balance of such monies, at the risk of the investor.

Any subscription monies remaining after a whole number of Shares have been issued will not be returned to the investor. Instead, smaller denomination Shares will be issued. A smaller denomination Share is equivalent to one thousandth of a larger denomination Share.

Investors who have received advice may have the right to cancel their application to buy Shares at any time during the 14 days after the date on which they receive a cancellation notice from the ACD. If an investor (except for those investors who subscribe through the Regular Savings Plan) decides to cancel the contract, and the value of the investment has fallen at the time the ACD receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. Investors who invest through the Regular Savings Plan will be entitled to cancel their first subscription only; if a regular saver decides to cancel their contract within 14 days after the date on which they receive the cancellation notice then they will receive back the full

[2] Please note that this Sub-fund is no longer available for investment.

amount of their initial subscription. The ACD may extend cancellation rights to other investors but is under no obligation to do so.

3.2.2 Documents the Buyer Will Receive

A confirmation giving details of the number and price of Shares bought will be issued no later than the end of the Business Day following the Valuation Point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of Shares can only be completed by the ACD upon receipt of any required registration details. These details may be supplied in writing to the ACD or by returning to the ACD the properly completed registration form and copy of the confirmation.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Tax vouchers in respect of periodic distributions on Shares will show the number of Shares held by the recipient.

3.2.3 Regular Savings Plan

The ACD may make available certain Classes of Shares of any Sub-fund through the Regular Savings Plan (details of current Classes of Shares and Sub-funds which are available are shown in Appendix I). Further information on how to invest through the Regular Savings Plan is available from the ACD.

3.2.4 Minimum Subscriptions and Holdings

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each Class of Share in a Sub-fund are set out in Appendix I.

The ACD may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, Switch or transfer, a holding in any Class of Share should fall below the minimum holding for that Class, the ACD has the discretion to effect a redemption of that Shareholder's entire holding in that Class of Share. The ACD may use this discretion at any time. Failure to do so immediately after such redemption, Switch or transfer does not remove this right.

3.3 Redeeming Shares

3.3.1 Procedure

Every Shareholder is entitled on any Dealing Day to redeem their Shares, which shall be purchased by the ACD dealing as principal.

Valid instructions to the ACD to redeem Shares in a Sub-fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the next Valuation Point following receipt of the instruction, except in the case where dealing in a Sub-fund has been suspended as set out in paragraph 3.10.

A redemption instruction in respect of Shares in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the ACD to redeem Shares, although irrevocable, may not be accepted by either the Company or the ACD if the redemption represents Shares where the investor has not received title (see section 3.2.1) or if documentation or anti-money laundering information which the ACD considers is sufficient for the ACD to meet and discharge its obligations under the regulatory system has not been received by the ACD.

For details of dealing charges see paragraph 3.5 below.

3.3.2 **Documents a Redeeming Shareholder Will Receive**

A confirmation giving details of the number and price of Shares redeemed will be sent to the redeeming Shareholder (or the first named Shareholder, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of a joint holding, by all the joint Shareholders) no later than the end of the Business Day following the later of the request to redeem Shares or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named Shareholder (at their risk), or, at the ACD's discretion, via electronic transfer in accordance with any instruction received (the ACD may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within one Business Day, in respect of Shares held in WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[3], or two Business Days for all other Sub-funds, of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant Shareholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation, and (b) the Valuation Point following receipt by the ACD of the request to redeem.

[3] Please note that this Sub-fund is no longer available for investment.

No interest will be paid on redemption proceeds held whilst the ACD awaits receipt of all relevant documentation necessary to complete a redemption. Shares that have not been paid for cannot be redeemed.

The ACD shall not be liable for any costs or losses whatsoever in the event that documentation provided is not sufficient to enable the ACD to discharge all applicable obligations under the regulatory system including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended).

3.3.3 **Minimum Redemption**

The ACD reserves the right to refuse a redemption request if the remaining value of the Shares of any Sub-fund held is less than the minimum holding stated in respect of the appropriate Class in the Sub-fund in question (see Appendix I).

3.4 **Conversion and Switching**

Subject to any restrictions on the eligibility of investors in relation to a particular Share Class, a Shareholder in a Sub-fund may at any time Convert or Switch all or some of their Shares (“Original Shares”) for Shares in a different Class or Sub-fund (“New Shares”).

A Conversion is an exchange of Shares in one Class for Shares of another Class in the same Sub-fund.

A Switch is an exchange of Shares of one Class for Shares in a Class of another Sub-fund.

Conversions and Switches will be effected by the ACD recording the change of Class (and, in the case of Switches the change of Sub-fund) on the Register of the Company at the next Valuation Point following receipt of instructions by the ACD.

The number of New Shares issued to a Shareholder following a Conversion or a Switch will be determined by reference to the price of the Original Shares relative to the price of the New Shares at the relevant Valuation Point. Shareholders wishing to Switch Original Shares to New Shares in the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[4] should be sure to read paragraph 3.4.1 below.

If a Shareholder wishes to Convert or Switch Shares they should contact the ACD for further information. Instructions may be given by telephone but Shareholders are required to provide written instructions to the ACD (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) before the Switch or Conversion is effected.

[4] Please note that this Sub-fund is no longer available for investment.

The ACD may at its discretion make a charge on the Switching of Shares (but does not currently do so). Any such charge on Switching does not constitute a separate charge payable by a Shareholder, but is rather the application of any redemption charge on the Shares originally held and any initial charge on the Shares into which the Shareholder has Switched. For details of the charges on Switching currently payable, please see the "Charges on Switching and Conversion" paragraph below. There is no charge payable on a Conversion.

If a partial Conversion or Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding in the Class concerned, the ACD may, if it thinks fit, exchange the whole of the Shareholder's holding of Original Shares to New Shares (and make a charge for this) or refuse to effect any Conversion or Switch of the Original Shares.

Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a Conversion or a Switch. Written instructions must be received by the ACD before the Valuation Point on a Dealing Day in the Sub-funds concerned to be dealt with at the prices at the Valuation Point on that Dealing Day or at such other Valuation Point as the ACD at the request of the Shareholder giving the relevant instruction may agree. Requests to Switch or Convert received after a Valuation Point will be held over until the next day which is a Dealing Day for the relevant Sub-fund or Sub-funds.

The ACD may adjust the number of New Shares to be issued to reflect the application of any charge on Switching together with any other charges or levies in respect of the application for the New Shares or redemption of the Original Shares as may be permitted pursuant to the COLL Sourcebook.

On completion of a Switch or a Conversion, subsequent Share dealing instructions may be limited, restricted or denied where the ACD's identity evidence requirements have not been complied with. In such circumstance, the ACD shall not be liable for any costs or losses whatsoever.

Please note that under UK tax law a Switch of Shares is treated as a redemption of the Original Shares and a purchase of New Shares and will, for persons subject to taxation, be a realisation of the Original Shares for UK tax purposes. It may give rise to a liability to tax, depending upon the Shareholder's circumstances. Conversions will not generally be treated as a disposal for capital gains tax purposes.

A Shareholder who Switches Shares in one Sub-fund for Shares in any other Sub-fund or who Converts between Classes of Shares will not be given a right by law to withdraw from or cancel the transaction.

3.4.1 **Switches to the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund**[5]

[5] Please note that this Sub-fund is no longer available for investment.

Where a Shareholder applies to Switch Original Shares to New Shares in the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund there will be a delay of three Business Days between the redemption of the Original Shares and the purchase of New Shares in the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund. This means that valid applications to Switch Shares to the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund will be processed at the Share price calculated, based on the Net Asset Value per Share, at the Valuation Point of the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund on the third Business Day following receipt of the application. This is because it will take three Business Days following receipt of the application to Switch before the redemption proceeds relating to the redemption of the Original Shares are realised (see paragraph 3.3.2), whereas settlement for the purchase of Shares in the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund is required no later than the first Business Day following an application to purchase or Switch into Shares in the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund (see paragraph 3.2.1). Shareholders will not benefit from any increase or suffer from any loss in the Original or New Shares during the period between an application to Switch and the processing of that application.

For Switches between the WS Keyridge Sterling Liquidity Fund and WS Sterling Short Term Bond Fund only, valid applications to Switch Original Shares to New Shares between those two Sub funds will be processed at the Valuation Point of either the WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund on the First Business Day following receipt of the application to Switch.

3.5 **Dealing Charges**

The price per Share at which Shares are bought, redeemed or switched is the Net Asset Value per Share. Any initial charge or redemption charge (or dilution levy on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

3.5.1 **Initial Charge**

The ACD may impose a charge on the purchase of Shares in each Class. The current initial charge is calculated as a percentage of the amount invested by a potential Shareholder in respect of each Sub-fund is set out in Appendix I. The ACD may waive or discount the initial charge at its discretion.

The initial charge (which is deducted from subscription monies) is payable by the Shareholder to the ACD.

The current initial charge of a Class may only be increased in accordance with the Regulations.

From the initial charge received, or out of its other resources, the ACD may pay a commission to relevant intermediaries.

3.5.2 **Redemption Charge**

The ACD may make a charge on the redemption of Shares in each Class. At present, no redemption charge is levied.

The ACD may only introduce a redemption charge in accordance with the Regulations. Also, if such a charge was introduced, it would not apply to Shares issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

3.5.3 **Charges on Switching and Conversions**

The ACD is permitted to impose a charge where a Shareholder Switches or Converts their Shares.

The charge on Switching and Conversions is payable by the Shareholder to the ACD. The charge will be no more than the excess of the initial charge applicable to New Shares over the initial charge applicable to the Original Shares as specified in Appendix I.

The ACD’s current policy is to allow Switches free of any initial charge.

There is currently no charge for Conversions of Shares in one Class of a Sub-fund for Shares in another Class of the same Sub-fund.

3.5.4 **Dilution Levy**

The actual cost of purchasing, selling or switching underlying investments in a Sub-fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of a Sub-fund's underlying investments. These dealing costs could have an adverse effect on the value of a Sub-fund, known as “dilution”. In order to mitigate the effect of dilution the Regulations allow the ACD to charge a dilution levy on the purchase, redemption or Switch of Shares in a Sub-fund and, in the case of the WS Keyridge Sterling Liquidity Fund, to the extent it is permissible under the Money Market Funds Regulation. A dilution levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the relevant Sub-fund.

The dilution levy is calculated by reference to the costs of dealing in the underlying investments of a Sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether a dilution levy will be charged at any point in time.

The ACD's policy is that it may require a dilution levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the dilution levy may be charged in the following circumstances: where the Scheme Property of a Sub-fund is in continual decline; on a Sub-fund experiencing large levels of net purchases relative to its size; on "large deals" (typically in this context being a purchase or redemption of Shares to a size exceeding 5% of the Net Asset Value of the relevant Sub-fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a dilution levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Sub-funds.

Based on future projections and where applicable on its experience of managing the Sub-funds the ACD is unlikely to impose a dilution levy unless it considers that the dealing costs relating to a Shareholder transaction are significant and will have a material impact on the relevant Sub-fund.

If a dilution levy is required (with the exception of for the WS Keyridge Sterling Liquidity Fund) then, based on future projections, the estimated rate of such a levy would be up to 0.75% under normal market conditions. The ACD, in its absolute discretion, may waive or reduce the dilution levy. The ACD may alter its current dilution policy in accordance with the procedure set out in the Regulations.

If a dilution levy is required for the WS Keyridge Sterling Liquidity Fund then, based on future projections, the estimated rate of such a levy would be up to 0.1% under normal market conditions. The ACD, in its absolute discretion, may waive or reduce the dilution levy. The ACD may alter its current dilution policy in accordance with the procedure set out in the Regulations.

3.6 Transfers

Shareholders are entitled to transfer their Shares to another person or body. All transfers must be in writing in the form of an instrument of transfer approved by the ACD for this purpose. However, the ACD in its discretion, may also accept electronic transfers in a format specified by the ACD. Completed instruments of transfer, together with such documentary evidence of proof of identity as may have been requested by the ACD, must be returned to the ACD in order for the transfer to be registered. The ACD shall not be liable for any costs or losses that may be incurred as a result of any failure to or delay in providing satisfactory evidence of identity to the ACD.

3.7 Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Company incurring any liability to taxation which the Company is not able to recoup itself or suffering any other adverse consequence. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares"):

(a) are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

(b) would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory);

(c) are held in any manner by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case; or

(d) are owned by a Shareholder who is registered in a jurisdiction (where the Company is not registered or recognised by the relevant competent authority) whereby communication with that Shareholder by the ACD, on behalf of the Company, might constitute a breach of the regulations in that jurisdiction (unless specific action is taken by the ACD to prevent such a communication constituting a breach);

the ACD may give notice to the Shareholder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such Shares in accordance with the COLL Sourcebook. If any Shareholder upon whom such a notice is served does not within 30 days after the date of such notice transfer the affected Shares to a person qualified to own them or submit a written request for their redemption to the ACD or establish to the satisfaction of the ACD (whose judgement is final and binding) that they or the beneficial owner is qualified and entitled to own the affected Shares, they shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the ACD) of all the affected Shares.

A Shareholder who becomes aware that they are holding or own affected Shares shall immediately, unless they have already received a notice as set out above, either transfer all the affected Shares to a person qualified to own them or submit a request in writing to the ACD for the redemption of all the affected Shares.

Where a request in writing is given or deemed to be given for the redemption of affected Shares, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

Upon giving reasonable notice to shareholders in accordance with the Regulations, the ACD may compulsorily convert Shares where to do so is considered by the ACD to be in the best interests of Shareholders.

3.8 **Issue of Shares in Exchange for In Specie Assets**

The ACD may arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary has taken reasonable care to determine that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares in any Sub-fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Sub-fund.

3.9 **In Specie Redemptions**

If a Shareholder requests the redemption of Shares the ACD may, where it considers that deal to be substantial in relation to the total size of a Sub-fund or in some way detrimental to the Sub-fund, arrange for Scheme Property having the appropriate value to be transferred to the Shareholder (an 'in specie transfer'), in place of payment for the Shares in cash. Before the redemption is effected, the ACD must give written notice to the Shareholder of the intention to make an in specie transfer. The ACD will select the property to be transferred in consultation with the Depositary.

The ACD and Depositary must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the Shareholder requesting the redemption than to the continuing Shareholders.

If a Shareholder redeems Shares in specie in return for an appropriate value of assets out of the Company, there will be no Stamp Duty Reserve Tax 'SDRT' on UK equities provided the Shareholder receives a proportionate part of each holding. Otherwise the Shareholder will be liable to SDRT at 0.5% on the value of any UK equities transferred.

3.10 **Suspension of Dealings in the Company**

The ACD may, with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale and redemption of Shares in any or all of the Sub-funds where due to exceptional circumstances it is in the interests of all the Shareholders in the relevant Sub-fund or Sub-funds.

In the case of the WS Keyridge Sterling Liquidity Fund, the ACD must ensure that any such suspension is consistent with the Money Market Funds Regulation.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of Shareholders.

The ACD or the Depositary (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA and the regulator in any jurisdiction where the Company is offered for sale and required to do so.

The ACD will notify Shareholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving Shareholders details of how to find further information about the suspension.

During the suspension none of the obligations in COLL 6.2 (Dealing) will apply but the ACD will comply with as much of COLL 6.3 (Valuation and Pricing) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders.

The ACD may agree during the suspension to deal in Shares in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first Valuation Point after the restart of dealings in Shares.

3.11 **Deferral Policy**

3.11.1 **The ACD may, in relation to redemption requests of Shares in WS Keyridge Global Equity Income Fund [6], WS Keyridge Global Infrastructure Fund[7], or WS Keyridge Sterling Liquidity Fund or WS Keyridge Sterling Short Term Bond Fund[8] only, defer redemptions at a Valuation Point to the next Valuation Point where the requested redemptions exceed 10% of the Sub-fund's value. For all Shareholders looking to redeem at that Valuation Point,** their requests will be proportionately settled to the extent possible up to the overall limit of 10%

[6] Please note that this Sub-fund is no longer available for investment.
[7] Please note that this Sub-fund is no longer available for investment.
[8] Please note that this Sub-fund is no longer available for investment.

across all requests and the same proportion of Shares constituting each Shareholder's redemption request will be deferred to the next Valuation Point. The ACD will ensure that all redemptions relating to an earlier Valuation Point are completed before those relating to a later Valuation Point are considered.

3.12 Governing Law

All deals in Shares are governed by the law of England and Wales

4. VALUATION OF THE COMPANY

4.1 General

The price of a Share is calculated at a Valuation Point by reference to the Net Asset Value of the Sub-fund to which it relates. The Valuation Point of each Sub-fund is set out at Part I of Appendix I.

The ACD may at any time during a Business Day carry out an additional valuation if it considers it desirable to do so. The ACD shall inform the Depositary of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a Valuation Point for the purposes of dealings. Where permitted and subject to the Regulations, the ACD may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

The ACD will, upon completion of each valuation, notify the Depositary of the price of Shares, of each Class of each Sub-fund and the amount of any dilution levy applicable in respect of any purchase or redemption of Shares.

"Late Trading" is defined as the acceptance of a subscription, redemption or Switch order received after a Sub-fund's applicable Valuation Point for that Dealing Day. Late Trading is not permitted. A request for dealing in Shares must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the Net Asset Value per Share calculated as at the Valuation Point on that next Dealing Day. Late Trading will not include a situation in which the ACD is satisfied that orders which are received after the Valuation Point have been made by investors before then (e.g. where the transmission of an order has been delayed for technical reasons).

4.2 Calculation of the Net Asset Value

The value of the Scheme Property shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions:

4.2.1 All the Scheme Property (including receivables) is to be included, subject to the following provisions.

4.2.2 Scheme Property which is not cash (or other assets dealt with in paragraph 4.2.2.4 below) or a contingent liability transaction shall be valued as follows and the prices used shall (subject to the following) be the most recent prices which it is practicable to obtain:

4.2.2.1 Units or shares in a collective investment scheme:

(a) if a single price for buying and redeeming units or shares is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the redemption price has been increased by any exit or redemption charge attributable thereto; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or shares, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.2 Any other transferable security:

(a) if a single price for buying and redeeming the security is quoted, at that price; or

(b) if separate buying and redemption prices are quoted, at the average of the two prices; or

(c) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.3 Scheme Property other than that described in paragraphs 4.2.2.1 and 4.2.2.2 above, at a value which, in the opinion of the ACD, is fair and reasonable;

4.2.2.4 Cash and amounts held in current and deposit accounts and in other time related deposits shall be valued at their nominal values.

4.2.3 Scheme Property which is a contingent liability transaction shall be treated as follows:

4.2.3.1 if it is a written option (and the premium for writing the option has become part of the Scheme Property), deduct the amount of the net valuation of premium receivable. If the Scheme Property is an off exchange option the method of valuation shall be agreed between the ACD and the Depositary;

4.2.3.2 if it is an off-exchange future, include it at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

4.2.3.3 if it is any other form of contingent liability transaction, include it at the net value of margin on closing out (whether as a positive or negative value). If the Scheme Property is an off exchange derivative, include it at a valuation method agreed between the ACD and the Depositary.

4.2.4 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

4.2.5 Subject to paragraphs 4.2.6 and 4.2.7 below, agreements for the unconditional sale or purchase of Scheme Property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and if, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

4.2.6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 4.2.5.

4.2.7 All agreements are to be included under paragraph 4.2.5 which are, or ought reasonably to have been, known to the person valuing the Scheme Property.

4.2.8 Deduct an estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, VAT and any foreign taxes or duties.

4.2.9 Deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax or duty thereon, treating periodic items as accruing from day to day.

4.2.10 Deduct the principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings.

4.2.11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

4.2.12 Add any other credits or amounts due to be paid into the Scheme Property.

4.2.13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

4.2.14 Currencies or values in currencies other than Sterling shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

4.2.15 **In relation to the WS Keyridge Sterling Liquidity Fund, the following provisions also apply and in the event of any conflict with the provisions of paragraph 4.2 above, shall prevail.**

WS Keyridge Sterling Liquidity Fund only: Calculation of Net Asset Value per Share

4.2.15.1 The Net Asset Value per Share of a Regulated Money Market Fund shall be the value of its assets less the value of its liabilities determined in accordance with mark-to-market or mark-to-model (or both), as described below, divided by the number of outstanding Shares in the Regulated Money Market Fund.

4.2.15.2 This Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit, (the “Market NAV”).

4.2.15.3 The Net Asset Value per or Share of a Regulated Money Market Fund shall be calculated and published at least daily at the following website www.waystone.com.

WS Keyridge Sterling Liquidity Fund only: Valuation

4.2.15.4 The assets of the Regulated Money Market Fund will be valued on at least a daily basis.

4.2.15.5 The Scheme Property of the Regulated Money Market Fund will be valued by using mark-to-market whenever possible.

4.2.15.6 When using mark-to-market: (a) the asset of the Regulated Money Market Fund will be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market; (b) only good quality market data shall be used; such data shall be assessed on the basis of all of the following factors: (i) the number and quality of the counterparties; (ii) the volume and turnover in the market of the asset of the Regulated Money Market Fund; (iii) the issue size and the portion of the issue that the Regulated Money Market Fund plans to buy or sell.

4.2.15.7 Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of the Regulated Money Market Fund will be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of the Regulated Money Market Fund, based on all of the following up-to-date key factors: (a) the volume and turnover in the market of that asset; (b) the issue size and the portion of the issue that the Regulated Money Market Fund plans to buy or sell; (c) market risk, interest rate risk, credit risk attached to the asset.

4.3 **Price per Share in each Sub-fund and each Class**

The price per Share at which Shares are bought or are redeemed is the Net Asset Value per Share. Any initial charge or redemption charge (or dilution levy on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

Each allocation of income made in respect of any Sub-fund at a time when more than one Class is in issue in respect of that Sub-fund shall be done by reference to the relevant Shareholder's proportionate interest in the income property of the Sub-fund in question calculated in accordance with the Instrument of Incorporation.

4.4 **Fair Value Pricing**

4.4.1 Where the ACD has reasonable grounds to believe that:

4.4.1.1 no reliable price exists for a security (including a unit/share in a collective investment scheme) at a Valuation Point; or

4.4.1.2 the most recent price available does not reflect the ACD's best estimate of the value of the security (including a unit/share in a collective investment scheme) at the Valuation Point,

it can value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

4.4.2 The circumstances which may give rise to a fair value price being used include:

4.4.2.1 no recent trade in the security concerned; or

4.4.2.2 suspension of dealings in the security concerned; or

4.4.2.3 the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

4.4.3 In determining whether to use such a fair value price, the ACD will include in its consideration but need not be limited to:

4.4.3.1 the type of authorised fund concerned;

4.4.3.2 the securities involved;

4.4.3.3 whether the underlying collective investment schemes may already have applied fair value pricing;

4.4.3.4 the basis and reliability of the alternative price used; and

4.4.3.5 the ACD's policy on the valuation of Scheme Property as disclosed in this Prospectus.

4.5 **Pricing Basis**

The ACD deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or redemption is deemed to be accepted by the ACD. Shares in the Company are single priced.

4.6 **Publication of Prices**

The prices of all Shares are published on every dealing day on the website of the ACD: www.waystone.com. The price of Shares may also be obtained by calling +44 (0)345 606 6180 during the ACD's normal business hours. As the ACD deals on a forward pricing basis, the price that appears in these sources will not necessarily be the same as the one at which investors can deal. The ACD may also, at its sole discretion, decide to publish certain Share prices in other third party websites or publications but the ACD does not accept responsibility for the accuracy of the prices published in, or for the non-publication of prices by, these sources for reasons beyond the control of the ACD.

5. RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company (or in the case of specific risks applying to specific Sub-funds, in those Sub-funds).

5.1 General

The investments of the Sub-funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The value of investments and the income derived from them may fall as well as rise and Shareholders may not recoup the original amount they invest in the Sub-fund. There is no certainty that the investment objective of the Sub-funds will actually be achieved and no warranty or representation is given to this effect. The level of any yield for a Sub-fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on a Sub-fund heavily invested in that asset class or region.

There will be a variation in performance between Sub-funds with similar objectives due to the different assets selected.

5.2 Effect of Initial Charge or Redemption Charge

Where an initial charge or redemption charge is imposed, a Shareholder who realises their Shares may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, Shareholders should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on Shares.

The Shares therefore should be viewed as medium to long term investments.

5.3 Dilution

A Sub-fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may require the payment of a dilution levy in addition to the price of Shares when bought or as a deduction when sold.

5.4 Charges applied to Capital

Where charges are taken from a Sub-fund’s capital, this will increase the amount of income available for distribution; however, this will erode capital and may constrain capital growth.

5.5 Suspension of Dealings in Shares

Shareholders are reminded that in certain circumstances their right to redeem Shares (including redemption by way of switching) may be suspended. Please see paragraph 3.10 for full details.

5.6 **Deferrals of redemptions in Shares**

Investors or potential investors in WS Keyridge Global Equity Income Fund[9], WS Keyridge Global Infrastructure Fund[10], WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[11] should note that redemption requests of shares in the Sub-funds may be deferred in certain circumstances. Please see section 3.11 for further details.

The ACD may defer redemptions at a particular valuation point to the next valuation point where the requested redemptions exceed 10% of a Sub-fund's value. The ACD will ensure the consistent treatment of all holders who have sought to redeem shares at any valuation point at which redemptions are deferred. The ACD will pro-rata all such redemption requests to the stated level (i.e. 10% of the Sub-fund's value) and will defer the remainder until the next valuation point. The ACD will also ensure that all deals relating to an earlier valuation point are completed before those relating to a later valuation point are considered. In such cases, investors will be exposed to any rise or falls of the respective markets prior to the next valuation point.

5.7 **Liabilities of the Company and the Sub-funds**

As explained in paragraph 2.2.1, under the OEIC Regulations, each Sub-fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that Sub-fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between Sub-funds, the concept of segregated liability has not been tested in many jurisdictions. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a Sub-fund will always be completely insulated from the liabilities of another Sub-fund of the Company in every circumstance.

5.8 **Derivatives**

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management ("EPM") (including hedging) with the aim of reducing the risk profile of the Sub-funds, reducing costs or generating additional capital or income. Further details about EPM can be found at paragraph 18, Appendix III, Part 1.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to a Sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

[9] Please note that this Sub-fund is no longer available for investment.
[10] Please note that this Sub-fund is no longer available for investment.
[11] Please note that this Sub-fund is no longer available for investment.

For more information in relation to investment in derivatives, please see paragraph 17 in Appendix II, Part 1.

5.9 **Leverage**

A proportion of the capital may be leveraged. While leverage presents opportunities for increasing the capital return, it has the effect of potentially increasing losses as well. Any event which adversely affects the underlying investment vehicles would be magnified to the extent the capital is leveraged. The cumulative effect of the use of leverage in a market that moves adversely to the underlying investment vehicles would result in a substantial loss to capital that would be greater than if the capital were not leveraged.

Calculation of Leverage of the Sub-fund

The expected aggregate level of leverage (excluding cash) for the Sub-fund is between 0% and 801.08% of Net Asset Value (as an indication, not absolute limit). However, the reported level of leverage may significantly exceed this level, as the reported leverage figure is based on the sum of the equivalent underlying position of the derivatives used (the Notional Amount). This calculation method does not allow for offsets of hedging transactions and other risk mitigation strategies involving derivatives, such as hedging and duration management. For example, the sum of Notional Amount calculation aggregates each forward FX trade and so will report a 50% net reduction in a forward FX position as a 50% increase. Furthermore, short dated government bonds are not adjusted on a ten year basis and both sides of a non-base currency position are added to the calculation, thus further increasing the sum of Notional Amount leverage figure. Therefore, the leverage figure may not be a good guide to the overall level of risk run by the Sub-fund and the Value at Risk (VaR) figure may be a better guide to the risk of the Sub-fund. The global exposure of this Sub-fund is measured by the VaR approach rather than the Commitment approach. The level of gross leverage may not bear any relation to the VaR run by the Sub-fund: Two Sub-funds having the same gross leverage may have very different risk characteristics.

5.10 **Tax Risk**

Tax laws currently in place may change in the future which could affect the value of a Shareholder's investments. See above for further details about taxation of the Sub-funds.

Currently, the Sub-funds rely extensively on tax treaties between the United Kingdom and other countries to reduce domestic rates of withholding tax being applied on income arising where a Sub-fund holds underlying assets in those countries. A risk exists that these treaties may change or that tax authorities may change their position on the application of a relevant tax treaty.

As a consequence, any such change (i.e. the imposition of, or increase in, withholding tax in that foreign jurisdiction) may result in higher rates of tax being applied to income from underlying investments and this may have a negative effect on the returns to the Sub-funds and investors.

In addition, under some treaties the rate of withholding tax applied to a Sub-fund may be affected by the tax profiles of investors in the Sub-fund (or by the tax profiles of investors in other Sub-funds of the Company). This is because such treaties may require a majority of investors in the Sub-fund (or the other Sub-funds of the Company) to be resident in either the UK or another specified jurisdiction as a condition of relief.

Failing to satisfy this test may also result in increased withholding tax and therefore a negative effect on the returns to the Sub-funds and investors.

Statements on taxation are based on the current position in the UK as at the time of publication. The value of investments could alter as a result of future legislation. There can be no guarantee that the tax position prevailing at the time of investment will endure indefinitely. There may also be other taxes applicable to the investment and any shareholder or potential investor in doubt as to their tax position should take professional advice.

5.11 **Counterparty and Settlement**

A Sub-fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

5.12 **Custody**

There may be a risk of loss where the assets of the Sub-funds are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

5.13 **Counterparty Risk in OTC Markets**

The ACD on behalf of a Sub-fund may enter into transactions in over-the-counter markets, which will expose the Sub-fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the ACD on behalf of a Sub-fund may enter into agreements or use other derivative techniques, each of which expose the Sub-fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the ACD, on behalf of the Sub-fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, Shareholders may be unable to cover any losses incurred.

This risk is particularly applicable to WS Keyridge Asia Pacific Fund.

5.14 **Currency Exchange Rates**

Sub-funds investing in overseas securities are exposed to, and may hold, currencies other than the operational currency of the Sub-funds (GBP). As a result, exchange rate movements may cause the GBP value of investments to decrease or increase.

This risk is particularly applicable to WS Keyridge Global Equity Income Fund[12], WS Keyridge Global Macro Bond Fund, WS Keyridge Asia Pacific Fund, WS Keyridge Global Equity Fund, WS Keyridge Global Infrastructure Fund[13], WS Keyridge North American Fund, WS Keyridge European Fund.

Depending on the currency of an investor's share class; currency fluctuations may adversely affect the value (and the income) of their investment in Shares.

5.15 **Liquidity**

Depending on the types of assets a Sub-fund invests in, there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

5.16 **Credit and Fixed Income Securities**

Fixed interest securities are particularly 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 will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the level of income (yield) receivable, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

As a general rule, fixed interest securities with an above average yield tend to be less liquid than securities issued by issuers with a higher credit rating. Investment in fixed interest securities with a higher yield also generally brings an increased risk of default on repayment by the issuer which could affect the income and capital of a Sub-fund. Furthermore, the solvency of issuers of such fixed interest securities may not be guaranteed in respect of either the principal amount or the interest payments and the possibility of such issuers becoming insolvent cannot be excluded. The value of a fixed interest security may fall in the event of the default or a downgrading of the credit rating of the issuer.

"Investment Grade" holdings are generally considered to be a rating of BBB- (or equivalent) and above by leading credit rating agencies (such as S&P, Moodys or Fitch). "Sub-investment Grade" is generally considered to be a rating below BBB-(or equivalent) by the leading rating agencies.

Holdings that have not been rated by the leading credit rating agencies will adopt the risk rating of the "parent company" as an indicator of their credit risk or an unrated holding will be assessed using fundamental data to analyse the likelihood of the company defaulting. An issuer with a rating of at least BBB- (or equivalent) is generally

[12] Please note that this Sub-fund is no longer available for investment.
[13] Please note that this Sub-fund is no longer available for investment.

considered as having adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances may lead to a weakened capacity of the issuer to meet its commitments.

Where a Sub-fund invests in fixed income securities, the portfolio composition may change over time, this means the yield on the Sub-fund is not fixed and may go up or down.

This risk is particularly applicable to WS Keyridge Global Equity Income Fund[14], WS Keyridge Global Macro Bond Fund, WS Keyridge UK Equity Income Fund, WS Keyridge UK Equity and Bond Income Fund[15], WS Keyridge Corporate Bond Fund, WS Keyridge Short Duration Corporate Bond Fund, WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[16].

5.17 **Smaller Companies**

Investment in smaller companies can be higher risk than investment in well established large capitalisation companies. Sub-funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

This risk is particularly applicable to WS Keyridge UK Equity Income Fund, WS Keyridge UK Equity and Bond[17] Income Fund and WS Keyridge UK Equity Fund.

5.18 **Unlisted Investments**

Unlisted investments are generally not publicly traded. As there may be no open market for a particular security it may be difficult to see and cause liquidity issues.

The lack of an open market may also restrict the establishment of a fair value for an unlisted investment when compared to an equivalent listed investment.

5.19 **Inflation and Interest Rates**

The real value of any returns that a Shareholder may receive from a Sub-fund could be affected by interest rates and inflation over time.

This risk is particularly applicable to the WS Keyridge Corporate Bond Fund, WS Keyridge Global Macro Bond Fund, WS Keyridge Short Duration Corporate Bond Fund, WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[18].

5.20 **Higher Volatility and Concentrated Portfolios**

A Sub-fund may invest in one particular type of asset, industry, or geographical preference (e.g. the technology or oil sectors). Such concentration can give rise to higher risk than a Sub-fund which has spread its investments more broadly. This risk is

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[16] Please note that this Sub-fund is no longer available for investment.
[17] Please note that this Sub-fund is no longer available for investment.
[18] Please note that this Sub-fund is no longer available for investment.

particularly applicable to WS Keyridge North American Fund, WS Keyridge UK Equity Income Fund, WS Keyridge UK Equity and Bond Income Fund [19], WS Keyridge Corporate Bond Fund, WS Keyridge Short Duration Corporate Bond Fund, WS Keyridge Global Infrastructure Fund[20], WS Keyridge Global Equity Income Fund[21] , WS Keyridge UK Equity Fund and WS Keyridge European Fund. A Sub-fund may also simply hold a limited number of investments. Should one or more of those investments decline or be otherwise adversely affected, it may have a greater effect on the Sub-fund's value than if a larger number of investments were held. This may lead to a high turnover of stocks in the Sub-fund.

5.21 **Emerging Markets**

Emerging Markets tend to be more volatile than more established markets and therefore Shareholders' money is at greater risk. Risk factors such as local political and economic conditions should also be considered.

The reliability of trading and settlement systems in some Emerging Markets may not be equal to that available in more developed markets, which may result in delays in realising investments within a Sub-fund. A counterparty may not pay or deliver on time or as expected.

Lack of liquidity or efficiency in certain stock markets or foreign exchange markets in certain Emerging Markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling securities than it would in a more developed market.

Given the possible lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

The currencies of certain emerging countries prevent the undertaking of currency hedging techniques.

Some Emerging Markets may restrict the access of foreign investors to securities. As a result, certain securities may not always be available to Sub-fund(s) because the maximum permitted number of an investment by foreign Shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in Emerging Markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to Shareholders and, accordingly, investment possibilities may be difficult to properly assess.

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This risk is particularly applicable to WS Keyridge Asia Pacific Fund, WS Keyridge Global Equity Fund, WS Keyridge Global Infrastructure Fund[22] and WS Keyridge Global Equity Income Fund[23].

5.22 **Risks Associated with Investing in PRC Market**

Investing in equities of companies with substantial assets in or revenues derived from the People's Republic of China ("PRC") involves special considerations and certain risks not typically associated with more developed markets or economies. The risks inherent in the PRC can generally be expected to result in increased volatility in the shares of companies in the PRC and portfolios which invest in them when compared to their counterparts in developed markets. Investment companies investing in the PRC generally can be expected to display greater share price and Net Asset Value volatility than those investing in developed markets.

Sub-funds that invest in PRC are subject to the following risks:

Legal risk

The legal system of the PRC is based on the PRC Constitution and is made up of written laws, regulations, circulars and directives which may not afford the Company the same level of certainty in relation to matters such as contracts and disputes as may be available in more developed markets. Accordingly, the returns to the Sub-funds may be materially and adversely affected.

Changes in government policies and the regulatory environment

Certain investments of the Sub-funds may be subject to PRC laws and regulations and policies implemented by the PRC government from time to time. PRC government policies may have a material impact on the industries in which the Sub-funds invest. If any company in which the Sub-funds invest should become subject to any form of negative governmental control, there could be a material adverse effect on the value of the Sub-funds' investments.

Economic considerations

The economy of the PRC differs from the economies of most developed countries in many respects, including the amount of governmental involvement, the level of development, the growth rate, the controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant and consistent growth in the past 20 years but growth has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth many respects, including the amount of governmental involvement, the level of development, the growth rate, the controls on foreign exchange and allocation of resources. The economy of the PRC has experienced significant and consistent growth in the past 20 years but growth

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has been uneven both geographically and among various sectors of the economy. Economic growth has been accompanied by a period of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth.

Devaluation or appreciation in the value of the Renminbi, restrictions on convertibility of the Renminbi and exchange control restrictions in the PRC

The Renminbi is currently not freely convertible and is subject to exchange controls and restrictions.

The external value of the Renminbi is subject to changes in policies of the PRC government and to international economic and political developments. There is therefore a risk that fluctuations in the Renminbi exchange rate may be experienced exposing non-Renminbi based investors to foreign exchange risk. There is no guarantee that the value of Renminbi against the investors' base currencies will not depreciate. Any large movement in the value of the Renminbi could have an adverse effect on the Sub-funds' portfolio of Chinese investments and the value of investments investing in the Sub-funds.

Although offshore Renminbi (CNH) and onshore Renminbi (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

High market volatility and potential settlement difficulties in the equity market in the PRC may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Sub-funds.

Tax uncertainty

Tax laws and regulations in the PRC are under constant development and often subject to change as a result of changing government policy. Such changes may occur without sufficient warning. There is a risk that changes in tax policy and regulations may adversely affect the Sub-funds' return on investments.

Increased brokerage commissions and transaction charges

Brokerage commissions and other transaction costs and custody fees are generally higher in the PRC than they are in Western securities markets.

The above risks associated with investing in the PRC market are particularly applicable to WS Keyridge Asia Pacific Fund.

5.23 **Stock Connect Risk in Relation to WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund**

Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund, which can, in accordance with their investment policies, invest in China A-Shares, may do so through

Stock Connect, and will be subject to any applicable regulatory limits as set out by the securities regulators in Hong Kong and the PRC.

Stock Connect is a securities trading and clearing linked programme developed by SEHK, HKEx, Shanghai Stock Exchange or Shenzhen Stock Exchange, and ChinaClear with an aim to achieve mutual stock market access between mainland China and Hong Kong. Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.

In addition to the risks regarding “Risks associated with investing in the PRC market” and other risks applicable to WS Keyridge Asia Pacific Fund and the WS Keyridge Global Equity Fund, the following additional risks apply in relation to Stock Connect:

General risk

The relevant rules and regulations on Stock Connect are untested and subject to change which may have potential retrospective effect. There is no certainty as to how they will be applied which could adversely affect WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund. Stock Connect requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in Hong Kong and Shanghai/Shenzhen markets through Stock Connect could be disrupted. Where a suspension in the trading through the programme is effected, WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund’s ability to invest in China A-Shares or access the PRC market through the programme will be adversely affected. In such event, WS Keyridge Asia Pacific Fund’s and WS Keyridge Global Equity Fund’s, ability to achieve their investment objective could be negatively affected.

Legal/beneficial ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositaries, HKSCC (a wholly owned subsidiary of HKex) and ChinaClear.

The China A Shares invested in via Stock Connect will be held by the Depositary in accounts in the Hong Kong Central Clearing and Settlement System (CCASS) maintained by the HKSCC as central securities depositary in Hong Kong. HKSCC in turn holds the China A Shares, as the nominee holder, through an omnibus securities account in its name registered with China Securities Depository and Clearing Corporation Limited (“CSDCC”). The precise nature and rights of the WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund as the beneficial owners of the China A Shares through HKSCC as nominee is not well defined under PRC law. The legislative framework in the PRC is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund under PRC law is uncertain. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. In the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, it is not clear if the China A Shares will be regarded as held for the beneficial ownership of the WS Keyridge Asia Pacific Fund, and WS Keyridge Global Equity Fund, or as part of the general assets of HKSCC available for general distribution to its creditors. The courts may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund, and the Depositary cannot ensure that WS Keyridge Asia Pacific Fund's and WS Keyridge Global Equity Fund's ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund suffers losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund may not fully recover its losses or its Stock Connect securities and the process ofrecovery could also be delayed.

Operational risk

The "connectivity" in Stock Connect requires routing of orders across the border. SEHK has set up an order routing system ("China Stock Connects System") to capture, consolidate and route the cross-border orders input by exchange participants. Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

The securities regimes and legal systems of the SEHK and the Shanghai Stock Exchange differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted. WS Keyridge Asia Pacific Fund's and WS Keyridge Global Equity Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

Quota limitations

Trading under Stock Connect will be subject to daily limitations which apply to the Investment Manager and may restrict WS Keyridge Asia Pacific Fund's and WS Keyridge Global Equity Fund's ability to invest in China A-Shares through Stock Connect. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-border securities regardless of the quota balance).

Foreign shareholding restrictions

China Securities Regulatory Commission stipulates that, when holding China A-Shares through Stock Connect, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and

- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) in a listed company must not exceed 30% of the total issued shares of such listed company.

When the aggregate foreign shareholding of an individual China A-Share reaches 26%, Shanghai Stock Exchange or Shenzhen Stock Exchange, as the case may be, will publish a notice on its website (http://www.sse.com.cn/disclosure/diclosure/qfii for Shanghai Stock Exchange and http://www.szse.cn/main/disclosure/news/qfii/ for Shenzhen Stock Exchange). If the aggregate foreign shareholding exceeds the 30% threshold, the foreign investors concerned will be requested to sell the shares on a last-in-first-out basis within five trading days.

Differences in trading days

Stock Connect will only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC stock market but the Hong Kong and overseas investors (such as WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund) cannot carry out any China A-Shares trading. Due to this, WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund may be subject to risks of price fluctuations in China A-Shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

Regulatory risk

Stock Connect will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. The current regulations are untested and there is no certainty as to how they will be applied. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

There can be no assurance that Stock Connect will not be abolished. WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Suspension Risk

Each of the Shanghai Stock Exchange, Shenzhen Stock Exchange and SEHK reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension of trading into the PRC through Stock Connect is effected, WS Keyridge Asia Pacific Fund's and WS Keyridge Global Equity Fund's ability to access the PRC market will be adversely affected.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If the WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund intend to sell certain China A Shares it holds, they must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If they fail to meet this deadline, they will not be able to sell those shares on the trading day. Because of this requirement, the WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund may not be able to dispose of their holdings of China A Shares in a timely manner.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold, not bought. This may affect the investment portfolio or strategies of WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund, for example, when WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund wish to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in China A Shares via the Stock Connect is conducted through brokers and is subject to the risk of default by such brokers in their obligations. Investments of WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund are not covered by the Hong Kong's investor compensation fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of China A Shares invested in via the Stock Connect do not involve products listed or traded on the SEHK, they will not be covered by the investor compensation fund. Therefore the WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connect.

Risks associated with the SME Board and/or ChiNext Board

WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund may invest in the SME Board and/or the ChiNext Board of the SZSE via the Shenzhen-Hong Kong Stock Connect and the following risks apply:

- **Higher fluctuation on stock prices**

  Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board.

- **Over-valuation risk**

  Stocks listed on SME Board and/or ChiNext Board may be overvalued and such valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

- **Differences in regulation**

  The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

- **Delisting risk**

  It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on WS Keyridge Asia Pacific Fund and WS Keyridge Global Equity Fund if the companies that it invests in are delisted. Investments in the SME Board and/or ChiNext Board may result in significant losses for WS Keyridge Asia Pacific Fund, WS Keyridge Global Equity Fund and their respective investors.

5.24 **Concentrated Portfolio in WS Keyridge Global Infrastructure Fund [24] Infrastructure Risks**

[24] Please note that this Sub-fund is no longer available for investment.

The following is a brief summary of some of the more common risks associated with infrastructure investment:

Industry Concentration and Infrastructure Industry Risk - To the extent a Sub-fund is invested in infrastructure investments it will be more susceptible to adverse economic or regulatory occurrences affecting that industry than an investment company that is not concentrated in a single industry. Infrastructure Issuers, including utilities and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning energy costs (among other things), the effects of energy conservation policies and other factors. Infrastructure Issuers may also be affected by or subject to:

- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; and
- general changes in market sentiment towards infrastructure assets.

This industry also has some special features that cause certain risks to be more prevalent than in other industry sectors. Below is a summary of these risks:

- Regional or Geographic Risk: This risk arises where an infrastructure issuer's assets are not moveable. Should an event that somehow impairs the performance of an infrastructure issuer's assets occur in the geographic location where the issuer operates those assets, the performance of the issuer may be adversely affected.
- Regulation Risk: Infrastructure Issuers may be affected by or subject to regulation by various government authorities and government regulation of rates charged to customers.
- Through-put Risk: The revenue of many infrastructure issuers may be impacted by the number of users who use the products or services produced by the infrastructure issuers' assets. Any change in the number of users may negatively impact the profitability of the issuer.

Infrastructure Assets - Infrastructure assets can be highly leveraged. As such, movements in the level of interest rates may affect the returns from these assets more significantly than other assets in some instances. The structure and nature of the debt encumbering an infrastructure asset may therefore be an important element to consider in assessing the interest risk of the infrastructure asset. In particular, the type of facilities, maturity profile, rates being paid, fixed versus variable components and covenants in place (including the manner in which they affect returns to equity holders) are crucial factors in assessing any interest rate risk. Due to the nature of infrastructure assets, the impact of interest rate fluctuations may be greater for infrastructure issuers than for the economy as a whole in the country in which the interest rate fluctuation occurs.

5.25 **Investment in Regulated Collective Investment Schemes**

A Sub-fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Sub-fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including the management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Sub-fund bears directly with its own operations.

5.26 **Depositary Receipts**

Depositary receipts, such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), are instruments that represent shares of companies and facilitate trading in those shares outside the markets in which the shares are usually traded. Accordingly whilst the depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider – for example, the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

5.27 **Structured Products**

The Sub-fund may invest in structured products in accordance with COLL. For the purposes of the FCA's rules, structured products may be regarded as either transferable securities, collective investment schemes or derivatives depending on the product in question. Structured products typically are investments which are linked to the performance of one or more underlying instruments or assets such as market prices, rates, indices, securities, currencies and commodities and other financial instruments that may introduce significant risk that may affect the performance of the Sub-funds. However, in addition to providing exposure to the asset classes described in the investment objective, the intention is that the use of structured products in the context of the Sub-funds should assist with keeping the volatility levels of the Sub-funds relatively low.

5.28 **Regulated Money Market Funds**

WS Keyridge Sterling Liquidity Fund is a Regulated Money Market Fund. [The Sub-fund aims to provide stability of principal amount invested and an income in line with sterling money market rates. An investment in this Sub-fund is not the same as a deposit or an obligation guaranteed or endorsed by a bank or building society. The value of an investment in the Sub-fund can fall as well as rise and involves investment risk, including the possibility for loss of principal amount invested.

5.29 **Local, Regional and Global Events**

Local, regional and global events, such as natural or environmental disasters, including earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena; widespread disease, including pandemics and epidemics; and war, acts of terrorism, political and social unrest, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Sub-funds' investments. Given the increasing interdependence among global economies and markets, adverse conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries. These disruptions could prevent the Sub-funds from executing advantageous investment decisions in a timely manner and could negatively impact the Sub-funds' ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Sub-funds.

5.30 **Stock Lending**

As discussed further in paragraphs 41 and 42 of Appendix III, from time to time a Sub-fund may temporarily lend securities it owns to a counterparty in return for a stock lending fee and the receipt of collateral. This may be administered on behalf of the ACD by a stock lending agent.

Stock lending – investment risk

There is the risk that the counterparty may not return the securities in accordance with the contractually agreed terms. This could prevent the execution of an investment strategy where the lent securities are a component.

Stock lending - collateral risk

There is a risk that the characteristics (liquidity, valuation, issuer credit quality, correlation and diversification) of the collateral held by a Sub-fund have been incorrectly or incompletely assessed which could lead to the Sub-fund suffering losses when collateral is not sufficient to cover the exposure to the counterparty.

Stock lending – credit risk

To the extent that crystallisation of any financial risk is not covered by the collateral held, there is a risk that any residual amounts leave a counterparty in debt to a Sub-fund. There is therefore a risk that the counterparty may default and a Sub-fund will sustain losses.

Stock lending - revenue

There is a risk that the securities loaned to the counterparty by a Sub-fund are incorrectly valued and that the incorrect fee has been applied to the loaned stock and this could lead to the associated stock lending revenue being incorrectly calculated.

Stock lending - operational risk

There is the risk that the stock lending agent may not comply with its obligations, notwithstanding the existence of contractual agreements. In addition, the operational infrastructure used in the management of the stock lending activities carries the inherent risk of potential loss due to, amongst other things processes, systems or staff failings as well as external events.

6. MANAGEMENT AND ADMINISTRATION

6.1 Regulatory Status

The ACD, the Depositary and the Investment Manager are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

6.2 Authorised Corporate Director

6.2.1 General

The ACD of the Company is Waystone Management (UK) Limited, a limited company incorporated in England and Wales on 7 January 1999 with registered number 03692681. The head office and registered office of the ACD are at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. As at the date of this Prospectus, the amount of the ACD's authorised share capital is £1,941,686 of ordinary £1 shares of which £1,941,686 is allotted and fully paid up.

A M Berry

R E Wheeler

V Karalekas

K Midl

The non-executive directors of the ACD are as follows:

T K Madigan

S White

E Tracey

The ACD is responsible for managing and administering the Company's affairs in compliance with the COLL Sourcebook, including performing certain functions relating to the register (as further explained in paragraph 6.5 below). The ACD may delegate its management and administration functions, but not responsibility, to third parties, including Associates subject to the rules in the COLL Sourcebook.

It has therefore delegated to the Investment Manager the function of managing and acting as the investment adviser for the investment and reinvestment of the assets of the Sub-funds (as further explained in paragraph 6.4 below). It has also delegated Northern Trust Global Services SE (UK Branch) to provide fund accounting services for the Company (as explained in paragraph 6.7).

The FCA's remuneration requirements have been implemented primarily to ensure that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. The ACD has approved and adopted a remuneration policy (the "Remuneration Policy") which explains how the ACD complies with such requirements and which staff are covered. Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration and benefits can be accessed from the following website: www.waystone.com. A paper copy of these details is also available free of charge from the ACD upon request.

6.2.2 **Terms of Appointment**

The appointment of the ACD has been made under an agreement between the Company and the ACD, as amended from time to time (the "ACD Agreement").

Pursuant to the ACD Agreement, the ACD manages and administers the affairs of the Company in accordance with the Regulations, the Instrument of Incorporation and this Prospectus. The ACD Agreement incorporates detailed provisions relating to the ACD's responsibilities.

The ACD Agreement may be terminated by the Company on not less than twelve months' written notice or earlier upon the happening of certain specified events. The ACD Agreement contains detailed provisions relating to the responsibilities of the ACD and excludes it from any liability to the Company or any Shareholder for any act or omission except in the case of negligence, wilful default, breach of duty or breach of trust in relation to the Company on its part. The ACD Agreement provides indemnities to the ACD to the extent allowed by the Regulations and other than for matters arising by reason of its negligence, wilful default, breach of duty or breach of trust in the performance of its duties and obligations. Subject to certain limited exceptions set out in the Regulations, the ACD may retain the services of any person to assist it in the performance of its functions.

Details of the fees payable to the ACD are set out in paragraph 7.2 "Charges payable to the ACD" below.

The ACD is also under no obligation to account to the Depositary, the Company or the Shareholders for any profit it makes on the issue or reissue or cancellation of Shares which it has redeemed.

The Company has no directors other than the ACD. The ACD is the manager of certain AUTs and open-ended investment companies details of which are set out in Appendix IV.

6.3 **The Depositary**

6.3.1 **General**

The Depositary of the Company is Northern Trust Investor Services Limited, a private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The ACD has appointed the Depositary to act as depositary for the purposes of the Company UK UCITS. The Depositary is authorised and regulated by the Financial Conduct Authority.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.3.2 **Duties of the Depositary**

The Depositary is responsible for the safekeeping of all the Scheme Property of the Company and must ensure that the Company is managed in accordance with the Instrument of Incorporation and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Shares and relating to the income and the investment and borrowing powers of the Company. The Depositary is also responsible for monitoring the cash flows of the Company and must ensure that certain processes carried out by the ACD are performed in accordance with the FCA Handbook, this Prospectus and the Instrument of Incorporation.

In relation to the WS Keyridge Sterling Liquidity Fund, the Depositary must take reasonable care to ensure that the Sub-fund is managed in accordance with the provisions of the Money Market Funds Regulation relating to investment and borrowing powers, valuation, pricing and dealing and income.

6.3.3 **Delegation of Safekeeping Functions**

Subject to the Regulations, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its functions.

As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the "Custodian"). The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Company may invest. A list of sub-custodians is given in Appendix IV. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

6.3.4 **Updated Information**

Up to date information regarding (i) the Depositary's name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD, and (iii) the description of any safekeeping functions delegated by the Depositary, the description of any conflicts of interest that may arise from such delegation, and the list showing the identity of each delegate and sub-delegate, will be made available to Shareholders on request.

6.3.5 **Terms of Appointment**

The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Company, the ACD and the Depositary (the "Depositary Agreement").

The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.

The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.

The Depositary and the Custodian will receive a fee from the Scheme Property of the Company as explained under heading "Depositary's Fees and Expenses" in Sections 7.4 below.

6.3.6 **Depositary – GDPR**

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Shareholders' personal information as a data controller where these details are provided to it in connection with Shareholders' investment in the Company.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

6.4 **The Investment Manager**

6.4.1 **General**

The ACD has appointed the Investment Manager, Keyridge Asset Management Limited, under an agreement (the "Investment Management Agreement") to provide investment management services to the ACD.

The Investment Manager's registered office is at Beresford Court, Beresford Place, Dublin 1, D01 X0V8.

The principal activity of the Investment Manager is the provision of investment management services.

6.4.2 **Terms of Appointment**

The terms of the Investment Management Agreement between the ACD and the Investment Manager include the provision of investment management within the investment objectives of the Sub-funds, the purchase and sale of investments and on the exercise of voting rights relating to such investments. The Investment Manager has authority to make decisions on behalf of the ACD on a discretionary basis in respect of day to day investment management of the Scheme Property including authority to place purchase orders and sale orders with regulated dealers.

The Investment Management Agreement may be terminated by either party on not less than twelve months' written notice or earlier upon the happening of certain specified events.

The Investment Manager will receive a fee paid by the ACD out of its remuneration received each month from the Sub-funds as explained in paragraph 7.4.

The Investment Manager will not be considered as a broker fund adviser under the FCA Handbook in relation to the Company.

6.4.3 **Appointment of Sub-investment Manager**

The Investment Manager is permitted under the terms of the Investment Management Agreement to delegate functions to third parties in relation to the provision of investment management services to the ACD. The Investment Manager has appointed Mackenzie Financial Corporation, 180 Queen Street West, Toronto, Ontario M5V 3K1, Canada to provide investment management services in respect of WS Keyridge Global Infrastructure Fund[25].

The Investment Manager has appointed Canada Life Asset Management Limited, Level 37, 22 Bishopsgate, London, EC2N 4BQ to provide investment management services in respect of fixed income funds: WS Keyridge Global Macro Bond Fund, WS Keyridge Short Duration Corporate Bond Fund, WS Keyridge Corporate Bond Fund, WS Keyridge Sterling

[25] Please note that this Sub-fund is no longer available for investment.

Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[26]. Canada Life Asset Management Limited will also provide investment management services in respect of the fixed income portion of the WS Keyridge UK Equity and Bond Income Fund[27].

6.5 **The Registrar**

6.5.1 **General**

The ACD acts as registrar to the Company. Fees payable in relation to these registration services are detailed in paragraph 7.2.2 below.

The registered office of the Registrar is 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

The Register is kept and maintained at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

6.5.2 **Register of Shareholders**

The Register will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for Shares through Individual Savings Accounts (ISAs)), may be inspected at the office of the Registrar by any Shareholder or any Shareholder's duly authorised agent.

6.6 **Stock Lending Agent**

The Company has appointed The Northern Trust Company as the stock lending agent in relation to stock lending transactions entered into by the Sub-funds (except for the WS Keyridge Sterling Liquidity Fund and the WS Keyridge Sterling Short Term Bond Fund[28], which do not undertake stock lending). See paragraph 5.32 above and paragraphs 41 and 42 of Appendix III for further details.

6.7 **The Fund Accountant**

The ACD has appointed Northern Trust Global Services SE (UK Branch) to provide fund accounting services to the Company.

The Fund Accountant is a European public limited liability company, registered on 1 March 2019 with registered number B232281. Northern Trust Global Services SE's registered office is 10 Rue du Château d'Eau, L-3364 Leudelange, Grand-Duché de Luxembourg and the principal place of business is at 50 Bank Street, London E14 5NT,

[26] Please note that this Sub-fund is no longer available for investment.
[27] Please note that this Sub-fund is no longer available for investment.
[28] Please note that this Sub-fund is no longer available for investment.

United Kingdom. The ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.8 **The Auditors**

The auditors of the Company are Ernst & Young LLP, whose address is Atria One, 144 Morrison Street, Edinburgh EH3 8EX.

6.9 **Conflicts of Interest**

General

The Depositary, the ACD and the Investment Manager (each of which is a "Service Provider") or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to, the Company, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Service Provider is an eligible institution or approved bank.

The Service Providers or any associate of any of them may sell or deal in the sale of property to the Company or purchase property from the Company provided the applicable provisions of the COLL Sourcebook apply and are observed.

Subject to compliance with the COLL Sourcebook, where relevant, the Service Providers may be party to or interested in any contract, arrangement or transaction to which the Company is a party or in which it is interested.

The Service Providers or any associate of any of them will not be liable to account to the Company or any other person, including the holders of Shares, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the Sub-funds;

(b) their part in any transaction or the supply of services permitted by the COLL Sourcebook; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company

ACD

The ACD, the Investment Manager and other companies within the ACD's and/or the Investment Manager's group may, from time to time, act as authorised corporate director, investment manager or adviser to other funds or sub-funds which follow similar investment objectives to those of the Sub-funds. It is therefore possible that the ACD and/or Investment Manager may in the course of their business have potential conflicts of interest with the Company or particular Sub-funds or that a conflict exists between the Company and other funds managed by the ACD.

The ACD and the Investment Manager will take all appropriate steps to identify and prevent or manage such conflicts and each of the ACD and the Investment Manager will have regard in such event to its obligations under the ACD Agreement and the Investment Management Agreement respectively and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their respective obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise. Where a conflict of interest cannot be avoided, the ACD and the Investment Manager will ensure that the Company and other collective investment schemes managed by them are fairly treated.

The ACD acknowledges that there may be some occasions where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the ACD will, as a last resort if the conflicts(s) cannot be avoided, disclose these to Shareholders in an appropriate format.

The ACD's conflicts of interest policy is available for inspection at the office of the ACD. The Investment Manager's conflicts of interest policy is available on request from the Investment Manager.

Depositary

(i) General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the ACD or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Company, the Shareholders or the ACD. In addition, the Depositary also has a regulatory duty when providing the Services to act solely in the interests of Shareholders and the Company (including its Funds). In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Shareholders and the Company (including its Funds) where such action may not be in the interests of the ACD.

(ii) Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Rules and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the ACD.

(iii) Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Company; provides broking services to the Company and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Company; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Company; or earns profits from or has a financial or business interest in any of these activities.

(iv) Management of conflicts

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

7. FEES AND EXPENSES

7.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of Shares (see paragraph 3.5) payable by a Shareholder or out of Scheme Property are set out in this section.

The Company or each Sub-fund (as the case may be) may, so far as the COLL Sourcebook allows, also pay out of the Scheme Property all relevant costs, charges, fees and expenses including the following:

7.1.1 any costs incurred in authorising the Company, any Sub-funds to the Company and any share class to any Sub-funds to the Company at and after initial establishment. Such costs will be apportioned to the appropriate Sub-fund or share class on a monthly basis to the end of the first accounting year;

7.1.2 broker's commission, fiscal charges (including any other transfer tax) and other disbursements which are necessary to be incurred in effecting transactions for the Sub-fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;

7.1.3 fees and expenses in respect of establishing and maintaining the Register of Shareholders, including any sub-registers kept for the purpose of the administration of ISAs, are payable monthly out of the Scheme Property of the Sub-funds;

7.1.4 any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the creation, conversion and cancellation of Shares;

7.1.5 any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper or any other form of media;

7.1.6 any costs incurred in producing, collating, fulfilment, printing, postage and dispatching tax vouchers and any payments made by the Company;

7.1.7 any costs incurred in preparing, translating, producing (including fulfilment, printing and postage), distributing and modifying, any instrument of incorporation any prospectus, any KIID (apart from the cost of distributing the KIID), or reports, accounts, statements, contract notes and other like documentation or any other relevant document required under the Regulations;

7.1.8 any costs incurred as a result of periodic updates of or changes to any prospectus, KIID or instrument of incorporation;

7.1.9 any fees, expenses or disbursements of any legal or other professional adviser of the Company;

7.1.10 any costs incurred in taking out and maintaining an insurance policy in relation to the Company and its Directors;

7.1.11 any costs incurred in respect of meetings of Shareholders convened for any purpose;

7.1.12 any payment permitted by clause 6.7.15R of the COLL Sourcebook;

7.1.13 interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;

7.1.14 taxation and duties payable in respect of the Scheme Property of the Sub-funds or the issue or redemption of Shares;

7.1.15 the audit fees of the Auditors (including VAT) and any expenses of the Auditors;

7.1.16 the fees of the FCA, in accordance with the FCA's Fee Manual, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the Company are or may be marketed;

7.1.17 any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;

7.1.18 the total amount of any cost relating to the authorisation and incorporation of the Company and of its initial offer or issue of shares;

7.1.19 any expense incurred in conducting risk management Value at Risk (VaR) monitoring and reporting;

7.1.20 any payments otherwise due by virtue of a change to the Regulations;

7.1.21 any value added or similar tax relating to any charge or expense set out herein; and

7.1.22 any other fee, cost, charge or expense permitted to be deducted from Scheme Property under the Regulations.

Each Sub-fund formed after this Prospectus may bear its own direct establishment costs.

The ACD is also entitled to be paid by the Company out of the Scheme Property any expenses incurred by the ACD or its delegates of the kinds described above.

Expenses are allocated between capital and income in accordance with the Regulations. However, the approach for a given Sub-fund is set out in Appendix I. Where expenses are deducted in the first instance from income if and only if this is insufficient, deductions will be made from capital. If deductions were made from capital, this would result in capital erosion and constrain growth.

7.2 **Charges Payable to the ACD**

7.2.1 **Annual Management Charge**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Scheme Property of each Sub-fund as set out in Appendix I.

The annual management charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the Sub-funds on the immediately preceding Valuation Point and taking into account any subsequent changes to the fund capital due to the creation or cancellation of shares. The amount due for each month is payable on the last Dealing Day of each month. The current annual management charges for the Sub-funds (expressed as a percentage per annum of the Net Asset Value of the Sub-funds) is set out in Appendix I. Where the annual management charge will be paid out of the capital property of the Company, this may constrain capital growth. The ACD may increase the rate of such charge by giving 60 days notice to Shareholders and amending this Prospectus. The ACD is responsible for the payment of the fees of the Investment Manager.

For the WS Keyridge Sterling Liquidity Fund and the WS Keyridge Sterling Short Term Bond Fund[29], the ACD will pay the fees of the Registrar referred to in paragraph 7.2.2, expenses referred to in paragraph 7.2.3 and Depositary's fees and expenses referred to in paragraph 7.3 out of the annual management charge it receives from the Sub-fund as set out in Appendix I.

7.2.2 **Registration Fees**

The Registrar shall receive a fee out of the Scheme Property of each Sub-fund for providing registration services for each Sub-fund. Such fee is payable monthly and is accrued at each valuation point in arrears by reference to the Net Asset Value of the Sub-fund on the immediately preceding Dealing Day. The registration fee is an amount equal to 0.03% of the net asset value of a Sub-fund subject to a minimum of £1,500 and a maximum of £100,000 per annum of a Sub-fund.

In addition, for any instruction to purchase or redeem Shares a transaction fee of up to £25.60 will be levied and payable by the relevant Sub-fund.

The amount of any transaction fee will depend on the method of investment or redemption (for example electronic or postal) and will reflect the underlying costs of the chosen method. The fee will apply to new instructions

[29] Please note that this Sub-fund is no longer available for investment.

and regular saver arrangements but will not apply to ongoing arrangements such as re-investment of income.

The level of charges for transaction fees levied by the ACD will be benchmarked to the Retail Prices Index ("RPI") and will be amended on 1 January annually to reflect any rise in the RPI for the previous calendar year. In the event that the RPI has not increased in the previous calendar year, then the transaction fee will remain the same. Increases in the transaction fees will not be notified to Shareholders.

7.2.3 **Expenses**

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties as set out above for all Sub-funds except WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[30]

VAT is payable on the charges or expenses mentioned above, where appropriate.

If a Class's expenses in any period exceed its income the ACD may take that excess from the capital property attributable to that Class.

The current annual fee payable to the ACD for a Class may only be increased or a new type of remuneration introduced in accordance with the Regulations.

7.3 **Depositary's Fee and Expenses**

The Depositary is entitled to receive out of the Scheme Property of each Sub-fund by way of remuneration a periodic charge, which will be calculated and accrued daily and be paid monthly as soon as practicable after the end of each month, and certain additional charges and expenses for all Sub-funds except WS Keyridge Sterling Liquidity Fund. The rate of the Depositary's periodic charge in respect of each Sub-fund will be such rate or rates as agreed from time to time between the ACD and the Depositary in accordance with the COLL Sourcebook. The current rate of the Depositary's periodic charge in respect of each Sub-fund is:

Value of Sub-fund	**Fee**
First £100 million	0.0300%
Next £50 million	0.0175%
Next £850 million	0.0100%
Next £1 billion	0.0050%
Over £2 billion	0.0025%

[30] Please note that this Sub-fund is no longer available for investment.

of the value of the Scheme Property of the Sub-fund, subject to a minimum fee of £5,000 per annum. In addition VAT on the amount of the periodic charge will be paid out of Scheme Property of the Sub-fund.

In the event of the termination of a Sub-fund, the Depositary shall continue to be entitled to a periodic charge in respect of that Sub-fund for the period up to and including the day on which the final distribution in the termination of the Sub-fund shall be made or, in the case of a termination following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Depositary is responsible for the safekeeping of the Scheme Property of the Sub-fund. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the termination of the Sub-fund commences, the value of the Scheme Property of the Sub-fund shall be its Net Asset Value determined at the beginning of each such day.

The Depositary Agreement between the Company and the Depositary provides that in addition to a periodic charge the Depositary may also be paid by way of remuneration custody fees where it acts as custodian and other transaction and bank charges. At present the Depositary acts as global custodian and delegates the function of custody of the Scheme Property to Northern Trust Company, London Branch. The Northern Trust Company, London Branch is authorised and regulated by the FCA with an office at 50 Bank Street, London E14 5NT.

The remuneration for acting as custodian is calculated at such rate and/or amount as the ACD and the Depositary may agree from time to time.

The current remuneration ranges from between 0.002% per annum to 0.41% per annum of the value of the Scheme Property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Sub-funds are held. The current range of transaction charges is between £4 and £67.50 per transaction plus VAT (if any). Charges for principal investment markets are:

	Transaction charge per trade	Custody charge % per annum
UK	£4	0.002
United States	£4	0.002
Germany	£9	0.008
Japan	£9	0.005

Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Depositary is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it in relation to the Company. Such expenses include, but are not restricted to:

(i) delivery of stock to the Depositary or custodian;

(ii) custody of assets;

(iii) collection of income and capital;

(iv) submission of tax returns;

(v) handling tax claims;

(vi) preparation of the Depositary's annual report;

(vii) arranging insurance;

(viii) calling Shareholder meetings and otherwise communicating with Shareholders;

(ix) dealing with distribution warrants;

(x) taking professional advice;

(xi) conducting legal proceedings;

(xii) such other duties as the Depositary is permitted or required by law to perform; and

(xiii) all charges and expenses incurred in relation to stock lending.

VAT (if any) in connection with any of the above is payable in addition.

Expenses not directly attributable to a particular Sub-fund will be allocated between Sub-funds. In each case such expenses and disbursements will also be payable if incurred by any person (including the ACD or an Associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Depositary.

7.4 **Investment Manager's Fee**

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services will be paid by the ACD out of its remuneration under the ACD Agreement.

Further details of the ACD Agreement are summarised in paragraph 6.2.2 "Terms of Appointment" above.

7.5 **Research Costs**

It is not intended that the ACD receives any third party research on behalf of the Company or a Sub-fund. Any third party research received by the Investment Manager, for or on behalf of, the Company or a Sub-fund will be paid for by the Investment Manager.

7.6 **Allocation of Fees and Expenses Between Sub-funds**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Sub-fund in respect of which they were incurred. This includes any charges and expenses incurred in relation to the Register of Shareholders, except that these will be allocated and charged to each class of Shares on a basis agreed between the ACD and the Depositary.

Where an expense is not considered to be attributable to any one Sub-fund, the expense will normally be allocated to all Sub-funds pro rata to the value of the Net Asset Value of the Sub-funds, although the ACD has discretion to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

For those Sub-funds which pay charges from income, where income is insufficient to pay charges the residual amount is taken from capital, this would result in capital erosion and constrain growth of the Sub-funds.

Investors should note that 100% of the annual management charge, ongoing operating costs, dealing and registration charges, and depositary and custody charges of the WS Keyridge Corporate Bond Fund, WS Keyridge Global Macro Bond Fund, WS Keyridge Global Equity Income Fund[31], WS Keyridge UK Equity Income Fund and WS Keyridge UK Equity and Bond Income Fund[32] are applied to capital. For these Sub-funds this policy may increase the amount of income (which may be taxable) available for distribution to Shareholders, but this will erode capital and may constrain the capital growth of the Sub-funds.

[31] Please note that this Sub-fund is no longer available for investment.
[32] Please note that this Sub-fund is no longer available for investment.

8. INSTRUMENT OF INCORPORATION

The Instrument of Incorporation is available for inspection at the ACD’s offices at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

9. SHAREHOLDER MEETINGS AND VOTING RIGHTS

9.1 Class, Company and Sub-fund Meetings

The Company has dispensed with the holding of annual general meetings.

The provisions below, unless the context otherwise requires, apply to Class meetings and meetings of Sub-funds as they apply to general meetings of the Company. References to Shares shall be to the shares of the Class or Sub-fund concerned and the Shareholders and value and prices of such Shares.

9.2 Requisitions of Meetings

The ACD may requisition a general meeting at any time.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Shares then in issue and the requisition must be deposited at the head office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

9.3 Notice and Quorum

Shareholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

9.4 Voting Rights

At a general meeting, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share shall be such proportion of the voting rights attached to all the Shares in issue (in the Company or the Sub-fund or the Class as the case may be) as the price of the Shares bears to the aggregate price(s) of all the Shares in issue (of the Company or the Sub-fund or the Class as appropriate), at a reasonable date before the notice of meeting is sent out (such date to be decided by the ACD).

A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

In the case of joint Shareholders, the vote of the most senior Shareholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register.

Except where the COLL Sourcebook or the Instrument of Incorporation require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any Associate (as defined in the COLL Sourcebook) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or Associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or Associate has received voting instructions.

Where all the Shares in a Sub-fund are registered to, or held by, the ACD or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

"Shareholders" in this context means Shareholders entered on the register at a time to be determined by the ACD and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

9.5 **Variation of Class or Sub-fund Rights**

The rights attached to a Class or Sub-fund may not be varied without the sanction of an extraordinary resolution passed at a meeting of Shareholders of that Class or Sub-fund.

10. TAXATION

10.1 UK Taxation

The information below is a general guide based on current United Kingdom law and HM Revenue & Customs ("HMRC") practice, all of which are subject to change. It summarises the tax position of the Company/its Sub-funds and of Shareholders who are United Kingdom resident individuals or companies, and hold Shares as investments. The information given under this heading does not constitute legal or tax advice and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, converting, or disposing of Shares under the laws of the jurisdiction in which they are resident, or treated as resident, for tax purposes.

The Government is responsible for setting tax rates and allowances, which are subject to change periodically.

Investors should be aware that such changes can impact their tax position. As stated, investors are advised to stay informed about current tax legislation and consult with a tax advisor for bespoke advice on their own particular circumstances.

10.2 The Company and its Sub-funds

The Sub-funds are exempt from UK tax on dividends received from UK companies and overseas companies (subject to certain conditions). The Sub-funds can choose to elect to tax particular overseas dividends they receive and, where they make such an election, these dividends will be included in the taxable income of the Sub-funds. Most other sources of income (e.g. interest income) will also constitute taxable income of the Sub-funds. The Sub-funds will be subject to corporation tax on its taxable income after deducting allowable expenses and interest distributions (see below) and subject to any relief for some or all of any foreign tax suffered in respect of that taxable income.

Capital gains and losses on creditor relationships (e.g. loan stocks, corporate bonds, gilts) will not be taxable if they are included in the accounts as 'net gains/losses on investments' or 'other gains/losses'.

Capital gains realised on the disposal of the investments held by the Sub-funds are not subject to UK corporation tax. However, in certain circumstances, income may be deemed to arise for tax purposes in respect of investments (e.g. interests in limited partnerships and material interests in offshore funds) notwithstanding that the income concerned has not been received as such by the sub-funds.

There is no specific exemption from UK stamp taxes (i.e. stamp duty or stamp duty reserve tax ("SDRT")) for the Sub-funds. Broadly speaking, stamp duty is paid on transactions involving stock or marketable securities, and the rate is 0.5% of the amount paid for the stock or securities (rounded up to the nearest £5). There is no stamp duty and/or SDRT liability on amounts paid for any Shares redeemed by the Sub-funds. A charge may apply for certain in specie redemptions. The Sub-funds may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

10.3 Shareholders

Allocations of income to Shareholders are treated as taxable distributions, regardless of whether the income is retained within the Sub-funds or actually paid to Shareholders.

10.3.1 Income – Dividend Distributions

Any dividend distribution made by the Sub-funds to an individual Shareholder will be treated as if it were a dividend from a UK company. No deduction of UK income tax is made from a dividend distribution. Individual UK resident Shareholders will be subject to UK income tax at their normal rate, subject to any exempt income received within an individual's dividend allowance, and it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

Dividend income in excess of any dividend allowance applying is currently taxed at different marginal rates for basic rate taxpayers, higher rate taxpayers and additional rate taxpayers.

Corporate Shareholders within the charge to UK corporation tax will receive this income distribution as dividend income to the extent that the distribution relates to underlying dividend income (before deduction of expenses, but net of UK corporation tax (if any)) for the period in respect of which the distribution is made. Subject to certain conditions, this dividend income should normally be exempt from UK corporation tax. Any part of the distribution which is not received as dividend income is deemed to be an annual payment subject to UK corporation tax in the hands of the corporate Shareholder.

10.3.2 Income – Interest Distributions

Where over 60% of the market value of the Sub-funds' investments are "qualifying investments" (broadly, interest generating assets), the Sub-funds may make an interest distribution instead of a dividend distribution. The amount of the interest distribution is deductible in computing the Sub-funds' income for corporation tax purposes and such funds making interest distributions are classified for taxation purposes as "bond funds".

Interest distributions made by the Sub-funds to UK resident shareholders will not be paid subject to the deduction of UK income tax.

Individual UK resident Shareholders will be subject to UK income tax at their normal rate, subject to any income received within an individual's personal savings allowance, and again, it is recommended that specific tax advice is taken in respect of rates and other details that may relate to this allowance.

UK resident corporate Shareholders are subject to UK corporation tax on gross interest distributions, whether paid or allocated to them.

10.3.3 **Income Equalisation**

The first income allocation received by a Shareholder after buying Shares may include an amount of income equalisation, which will be shown on the issued tax voucher. This is effectively a repayment of the income equalisation paid by the Shareholder as part of the purchase price. It is a return of capital, and is not taxable. Rather, it should be deducted from the acquisition cost of the Shares for capital gains tax purposes.

10.3.4 **Tax Vouchers**

A tax voucher will be issued in line with the income distribution dates set out in Appendix I. This voucher should be retained for tax purposes as evidence for HM Revenue & Customs.

The ACD reserves the right to charge an administration fee of £10 if a duplicate copy is required. To obtain a duplicate copy you will need to submit your request in writing, along with payment, to Waystone Management (UK) Limited, Distributions Team, at the address of the Registrar.

10.3.5 **Capital Gains**

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, where the Shareholder is a company, corporation tax in respect of gains arising from the sale, exchange or other disposal of Shares. It is not expected that Conversions between Classes of the same Sub-fund should give rise to such tax, provided that no consideration is given or received other than the Shares being Converted, and the Conversion is being effected for bona fide commercial reasons and does not form part of a tax avoidance scheme.

Capital gains made by individual Shareholders on disposals from all chargeable sources of investment will be free of tax if the net gain (after deduction of allowable losses suffered in the same tax year) falls within an individual’s annual capital gains exemption.

An individual’s net chargeable gains will be taxed at the appropriate capital gains tax rate(s), depending on the individual’s marginal income tax rate for the year of disposal.

It is recommended that individual investors obtain their own tax advice to determine the relevant rate(s) of capital gains tax applying to their net chargeable gains.

Relevant shareholders chargeable to UK corporation tax must include all chargeable gains realised on the disposal of Shares in their taxable profits.

Special provisions apply to a UK corporate Shareholder which invests in a bond fund (see above). Where this is the case, the corporate Shareholder’s

Shares are treated for tax purposes as rights under a creditor loan relationship. This means that the increase or decrease in value of the Shares during each accounting period of the corporate Shareholder is treated as a loan relationship credit or debit, as appropriate, and constitutes income (as opposed to a capital gain) for tax purposes and, as such, is taxed in the year that it arises.

The amount representing the income equalisation element of the Share price is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of Shares in computing any capital gain realised on a subsequent disposal.

10.3.6 **Provision of tax advice for investors**

It should be noted that the Authorised Corporate Director (ACD) of this fund, being Waystone Management (UK) Limited, does not provide taxation advice of any description for any relevant jurisdiction to any of the Sub-fund’s investors.

As such, any information provided in the taxation section should not be relied upon by the Sub-fund’s investors as the basis for any investment or other decision relating to the investor’s current or future holding in the Sub-fund and it is strongly recommended that investors obtain their own tax advice as to how their own specific circumstances are affected by the taxation information provided.

<u>These details are provided for information purposes only</u>

10.4 **Reporting of tax information**

The Company (and its Sub-funds) and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Company, the sub-funds, shareholders and payments made to them.

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the Organisation for Economic Co-Operation and Development’s Common Reporting Standard for the Automatic Exchange of Financial Account Information (the "CRS") and in accordance with an intergovernmental agreement between the US and the UK in relation to the US Foreign Account Tax Compliance Act (“FATCA”).

10.4.1 **US Foreign Account Tax Compliance**

Due to US tax legislation (the Foreign Account Tax Compliance Act, “FATCA”), which can affect financial institutions such as the Company and its Sub-funds, the Company and its Sub-funds may need to disclose to HM Revenue and Customs (“HMRC”) * the name, address and taxpayer identification number relating to certain US investors who fall within the definition of “Specified US Person” in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest. HMRC will in turn exchange this information with the Internal Revenue Service (“IRS”) of the United States of America.

(*The UK has entered into an inter-governmental agreement (“IGA”) with the US to facilitate FATCA compliance. Under this IGA, FATCA compliance will be enforced under UK tax legislation and reporting).

While the Company and its Sub-funds shall use reasonable endeavours to cause the Company and its Sub-funds to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Company and its Sub-funds are able to do so and report to HMRC will depend on each affected Shareholder in the Sub-funds providing the Company and its Sub-funds or their delegates with any information that the Company and its sub-funds determine is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by Shareholders to provide certain required information.

By signing the application form to subscribe for Shares in the Sub-funds, each affected Shareholder is agreeing to provide such information upon request from the Company and its Sub-funds or their delegates. The Company and its Sub-funds may exercise their right to completely redeem the holding of an affected Shareholder (at any time upon any or no notice) if he fails to provide the Company and its Sub-funds with the information the Company and its Sub-funds request to satisfy their obligations under FATCA.

10.4.2 **Other Reporting to Tax Authorities**

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the Company and its Sub-funds, as UK Financial Institutions, (or the ACD/Manager on their behalf) to provide certain information to HMRC about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

Two UK corporate criminal offences for failure to prevent the facilitation of tax evasion (“Facilitation Offences”) were created by the Criminal Finances Act 2017. The offences came into force on 30 September 2017. The Facilitation Offences impose criminal liability on a company or a partnership (a “Relevant Body”) if it fails to prevent the criminal facilitation of tax evasion by a “person associated” with the Relevant Body. There is a defence to the charge if the Relevant Body can show that it had in place “reasonable prevention procedures” at the time the facilitation took place.

In light of the above, Shareholders in the Sub-funds and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the ACD/Manager to enable the Company and its sub-funds to comply with the terms of the UK law. Where a Shareholder fails to provide any requested information (regardless of the consequences), the Company and its Sub-funds reserve the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. These statements relate only to Shareholders that are resident in the UK for tax purposes and beneficially hold their Shares as an investment. The tax position may be different for other Shareholders, and certain types of Shareholder (such as life insurance companies) may be subject to specific rules. Shareholders and applicants for Shares are recommended to consult their tax advisors regarding the possible implications of these rules on their investments in any Fund.

11. WINDING UP OF THE COMPANY OR A SUB-FUND

The Company or a Sub-fund will not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the COLL Sourcebook.

A Sub-fund may otherwise only be wound up under the COLL Sourcebook.

Where the Company to be wound up or a Sub-fund is to be terminated under the COLL Sourcebook, such winding up or termination may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company or the Sub-fund as the case may be) either that the Company or the Sub-fund will be able to meet its liabilities within 12 months of the date of the statement or that the Company or the Sub-fund will be unable to do so. The Company may not be wound up or a Sub-fund terminated under the COLL Sourcebook if there is a vacancy in the position of ACD at the relevant time.

The Company shall be wound up or a Sub-fund must be terminated under the COLL Sourcebook:

11.1 if an extraordinary resolution to that effect is passed by Shareholders; or

11.2 when the period (if any) fixed for the duration of the Company or a particular Sub-fund by the Instrument of Incorporation expires, or any event arises on the occurrence of which the Instrument of Incorporation provides that the Company or a particular Sub-fund is to be wound up (for example, if the Share capital of the Company or (in relation to any Sub-fund) the Net Asset Value of the Sub-fund is below £5 million, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Sub-fund); or

11.3 on the date stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the relevant sub-fund.

On the occurrence of any of the above:

11.4 COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and borrowing powers) will cease to apply to the Company or the relevant Sub-fund;

11.5 the Company will cease to issue and cancel Shares in the Company or the relevant Sub-fund and the ACD shall cease to sell or redeem Shares or arrange for the Company to issue or cancel them for the Company or the relevant Sub-fund;

11.6 no transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;

11.7 where the Company is being wound up or a Sub-fund terminated, the Company or the Sub-fund shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company or the termination of the Sub-fund; and

11.8 the corporate status and powers of the Company and subject to 11.4 to 11.7 above, the powers of the Depositary shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company or the Sub-fund falls to be wound up, realise the assets and meet the liabilities of the Company or the Sub-fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of the winding up or the termination, arrange for the Depositary to make one or more interim distributions out of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property. If the ACD has not previously notified Shareholders of the proposal to wind up the Company or terminate the Sub-fund, the ACD shall, as soon as practicable after the commencement of winding up of the Company or the termination of the Sub-fund, give written notice of the commencement to Shareholders. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the particular Sub-fund to be realised, the ACD shall arrange for the Depositary to make a final distribution to Shareholders on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the particular Sub-fund.

As soon as reasonably practicable after completion of the winding up of the Company or the particular Sub-fund, the Depositary shall notify the FCA that the winding up or termination has been completed.

On completion of a winding up of the Company or the termination of a Sub-fund, the Company will be dissolved or the Sub-fund terminated and any money (including unclaimed distributions) still standing to the account of the Company or the Sub-fund, will be paid into court by the ACD within one month of the dissolution or the termination.

Following the completion of a winding up of either the Company or a Sub-fund, the ACD must prepare a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder (or the first named of joint Shareholders) within four months of the completion of the winding up or termination.

12. GENERAL INFORMATION

12.1 Accounting Periods

The annual accounting period of the Company ends each year on 15 August (the accounting reference date) with the interim accounting period ending on 15 February (the first annual accounting period of the Company ended on 15 August 2013).

The ACD may even out the payments of income within an accounting period by carrying forward income otherwise distributable with a view to augmenting amounts to be paid out at a later date. Details of the Sub-funds for which this policy is currently considered are set out in Appendix I.

12.2 Notice to Shareholders

All notices or other documents sent by the ACD to a Shareholder will be sent by normal post to the last address notified in writing to the Company by the Shareholder.

12.3 Income Allocations

Some Sub-funds may have interim and final income allocations and other Sub-funds may have quarterly income allocations and some Sub-funds may only have final income allocation dates (see Appendix I). For each of the Sub-funds income is allocated in respect of the income available at each accounting date.

In relation to income Shares, distributions of income for each Sub-fund in which income Shares are issued are paid by cheque or electronic transfer directly into a Shareholder's bank account on or before the relevant income allocation date in each year as set out in Appendix I.

For Sub-funds in which accumulation Shares are issued, income will become part of the capital property of the Sub-fund and will be reflected in the price of each such accumulation Share as at the end of the relevant accounting period.

If a distribution made in relation to any income Shares remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Company.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Sub-fund in respect of that period, and deducting the charges and expenses of the relevant Sub-fund paid or payable out of income in respect of that accounting period. The ACD then makes such other adjustments as it considers appropriate (and after consulting the Auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

12.4 Annual Reports

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of each half-yearly interim accounting period.

12.5 **Documents of the Company**

Copies of this Prospectus, Instrument of incorporation, and the most recent annual and half-yearly long reports may be inspected at, and obtained from, the ACD at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL during normal business hours on any Business Day. In addition, most of these documents are available at www.waystone.com. The Registrar will also provide upon request, copies of the ACD Agreement between the ACD and the Company. Upon written request the ACD will provide further information relating to:

12.5.1 the quantitative limits applying to the risk management of each Sub-fund;

12.5.2 the methods used in relation to the risk management of each Sub-fund; and

12.5.3 any recent developments of the risk and yields of the main categories of each Fund's investments.

12.6 **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

12.6.1 the ACD Agreement between the Company and the ACD; and

12.6.2 the Depositary Agreement between the Company, the Depositary and the ACD.

Details of the above contracts are given under section 6 "Management and Administration".

12.7 **Provision of Investment Advice**

All information concerning the Company and about investing in Shares is available from the ACD at 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL. The ACD is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for Shares are made solely on the basis of the current prospectus of the Company, and Shareholders should ensure that they have the most up to date version.

12.8 **Telephone Recordings**

Please note that the ACD and the Investment Manager will take all reasonable steps to record telephone conversations, and keep a copy of electronic communications, that relate to instructions to deal in the Company or the management of the assets of the Company. Telephone calls may be recorded for security or regulatory purposes and may be monitored under Waystone Management (UK) Limited's quality control procedures.

12.9 **Complaints**

All complaints will be handled in accordance with the ACD's internal complaint handling procedures. A copy of the ACD's guide to making a complaint is available on the Waystone Management (UK) Limited website at www.waystone.com.

In the event that an unsatisfactory response is provided, you can refer your complaint to the Financial Ombudsman Service at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

In the event of the ACD being unable to meet its liabilities to Shareholders, details about rights to compensation can be found at www.fscs.org.uk.

12.10 **Indemnity**

The Instrument of Incorporation contains provisions indemnifying the Directors, other officers and the Auditors or the Depositary against liability in certain circumstances otherwise than in respect of their negligence, default, breach of duty or breach of trust, and indemnifying the Depositary against liability in certain circumstances otherwise than in respect of its failure to exercise due care and diligence in the discharge of its functions in respect of the Company.

12.11 **Genuine Diversity of Ownership**

Shares in the Sub-funds are and will continue to be widely available. The intended categories of investors are retail investors (who should seek independent financial advice before investing in a Sub-fund) and institutional investors. Different Share Classes of a Sub-fund may be issued to different types of investors. Shares in the Sub-funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each Share Class, and in a manner appropriate to attract those categories of investors.

12.12 **Strategy for the Exercise of Voting Rights**

The ACD has a strategy for determining when and how voting rights attached to ownership of the Scheme Property are to be exercised for the benefit of each Sub-fund. A summary of this strategy is available from the ACD on request or on the ACD's website at www.waystone.com. Voting records and further details of the actions taken on the basis of this strategy in relation to each Sub-fund are available free of charge from the ACD on request.

12.13 **Best Execution**

The ACD's best execution policy sets out (i) the systems and controls that have been put in place and (ii) the basis upon which the ACD will effect transactions and place orders in relation to the Company whilst complying with its obligations under the FCA Rules to obtain the best possible result for the Company. Details of the best execution policy are available from the ACD on request.

12.14 **Additional KYC Procedures in accordance with the Money Market Funds Regulation**

In relation to the WS Keyridge Sterling Liquidity Fund, as a Regulated Money Market Fund, the ACD has, in accordance with the Money Market Funds Regulation, established procedures to exercise all due diligence with a view to anticipating the effect of concurrent redemptions by several Shareholders. These take into account at least the type of Shareholder, the number of Shares of the Sub-fund held by a single Shareholder and the evolution of inflows and outflows.

If the value of the shares held by a single Shareholder exceeds the amount of the corresponding daily liquidity requirement of the Sub-fund, the ACD shall consider, in addition to the factors set out above, all of the following:

a) identifiable patterns in Shareholder cash needs, including the cyclical evolution of the number of Shares in the Sub-fund;

b) the risk aversion of the different Shareholders;

c) the degree of correlation or close links between different Shareholders in the Sub-fund.

Where Shareholders route their investments via an intermediary, the ACD shall request information from the intermediary in order to manage appropriately the liquidity and Shareholder concentration of the Sub-fund.

The ACD shall ensure that the value of the Shares held by a single Shareholder does not materially impact the liquidity profile of the Sub-fund where it accounts for a substantial part of the total NAV of the Sub-fund.

12.15 **Stress Testing Policy in accordance with the Money Market Funds Regulation**

In relation to the WS Keyridge Sterling Liquidity Fund, as a Regulated Money Market Fund, the ACD has in place sound stress testing processes that identify possible events or future changes in economic conditions which could have unfavourable effects on the Sub-fund. The ACD shall assess the possible impact that those events or changes could have on the Sub-fund and regularly conduct stress testing for different possible scenarios in accordance with the Money Market Funds Regulation.

12.16 **Value Assessment**

In accordance with current Financial Conduct Authority rules, the ACD is required to carry out an annual assessment on whether the Company provides value to investors. The assessment of value looks at a number of criteria relating to; investment performance, costs and quality of service and will determine whether the Sub-fund offers value to investors compared with the market or whether corrective action is required.

A report detailing the findings of the value assessment will be published on the ACD's website at www.waystone.com.

12.17 **Sustainability Approach**

The investment manager considers that by managing sustainability risks and opportunities (of which climate is a sub-set), it will be better able to deliver resilient and stable returns over the long term to its customers.

The investment manager considers sustainability and stewardship factors as part of an holistic investment decision-making process, with the aim of meeting the financial aims of it's customers over appropriate time horizons.

The investment manager does not currently seek to implement top-down sustainability goals on the assets managed on behalf of its customers. Presently, climate-related risks, opportunities, and other sustainability related factors, when financially material, are incorporated alongside financial information as part of a wider decision-making process, featuring in, but not overriding, the core investment objective.

While this approach does not seek to actively incorporate sustainability into the sub-fund's investment objectives or strategy, the WS Keyridge Sterling Liquidity and WS Keyridge Sterling Short-Term Bond funds do implement limited screening within their investment policies

APPENDIX I

SUB-FUND DETAILS

Name:	WS Keyridge Asia Pacific Fund
Product Reference Number:	646374
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the Asia Pacific region excluding Japan but including regional Emerging Markets. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry sectors without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager uses a combined top down macro and policy analysis to identify an investible universe of countries and sectors within the Asia Pacific region, with a bottom up stock selection approach. Country and sectoral allocation is guided by analysing underlying long term economic growth drivers, the regulatory environment and composition of the markets across the diverse region. The Investment Manager's stock selection process is through screening and detailed analysis of companies, which in their opinion, demonstrate a clear earnings growth trajectory in the cycle, management integrity with a valuation overlay such as forward earnings multiples, price to book or discounted cash flow.
Comparator Benchmark:	Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg APAC ex Japan Large & Mid Cap Total Return China Capped Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against Asia Pacific region excluding Japan equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.

Final Accounting Date:	15 August				
Interim Accounting Date:	15 February				
Income XD Dates:	16 August 16 February				
Income Distribution Dates:	Annual: 15 October Interim: 15 April				
Shares Classes and Type of Shares:	Class A Accumulation Class C Income* Class C Accumulation Class C Income (EUR)* Class C Accumulation (EUR) Class G Accumulation Class S Accumulation*				
	Class A	**Class C**	**Class G**	**Class S**	
Initial Charge:	N/A				
Redemption Charge:	Nil				
Switching Charge:	Nil				
Annual Management Charge:	1.5%	0.75%	0.375%	0.60%	
Investment Minima:**	**Class A**	**Class C**	**Class C (EUR)**	**Class G**	**Class S**
Lump Sum:	£1,000,000	£500	€500	£50,000,000	£10,000,000
Holdings:	£1,000,000	£500	€500	£5,000,000	£1,000,000
Top-up:	£100		€100	£100	
Regular Savings Plan:	Not currently available	£35 per month	Not currently available		
Redemption:	N/A (providing minimum holding is maintained)				
Allocation of Charges:	**Income**	**Capital**			
AMC:	100%	No			
Ongoing Operating Costs:	100%	No			
Dealing and Registration:	100%	No			
Depositary:	100%	No			
Custody:	100%	No			
Portfolio Transactions (broker's Commission):	No	100%			
Past Performance:	Past performance information is set out in Appendix V.				
Valuation Point:	12.00 noon (London time)				
*Class not currently available.					
**The ACD may waive the minimum level at its discretion.					

Name:	WS Keyridge Corporate Bond Fund
Product Reference Number:	646375
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in sterling denominated investment grade corporate bonds. The Sub-fund may also invest up to 20% of the assets by value, worldwide in other debt securities (such as government and public securities, non-investment grade corporate bonds, non-sterling denominated bonds), money market instruments, deposits and cash. Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan. Credit ratings are internally derived and assigned by Canada Life Asset Management Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating. The Sub-fund can invest across different industry sectors and geographical regions without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Investment in collective investment schemes is limited to 10% of the assets by value. The Sub-fund may use derivatives for efficient portfolio management purposes.
Investment Strategy:	The Investment Manager considers global trends in macro factors, such as interest rates and inflation, and analyses the domestic influences on UK bond markets. Central to the management of the Sub-fund is the Investment Manager’s strong belief that the avoidance of bad credits (i.e. defaults) is critical to success. The Sub-fund is constructed via a bottom-up approach, using the Investment Manager’s internal company credit analysis. Within each sector, the Investment Manager selects securities using the following criteria: price relative to outlook and internal credit assessment, price relative to peer issues, price relative to past performance. The Investment Manager ensures that the Sub-fund’s exposure to different sectors is suitably diversified.
Comparator Benchmark:	iBoxx GBP Corporates Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the iBoxx GBP Corporates Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund’s performance against GBP Corporate bond

<table>
<tr><td></td><td colspan="12">returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.</td></tr>
<tr><td>Final Accounting Date:</td><td colspan="12">15 August</td></tr>
<tr><td>Interim Accounting Date:</td><td colspan="12">15 February</td></tr>
<tr><td>Income XD Dates:</td><td colspan="12">16 August
16 February</td></tr>
<tr><td>Income Distribution Dates:</td><td colspan="12">Annual: 15 October
Interim: 15 April</td></tr>
<tr><td>Shares Classes and Type of Shares:</td><td colspan="12">Class C Income
Class C Accumulation
Class C Accumulation (EUR)*
Class G Accumulation
Class I Income*
Class I Accumulation*</td></tr>
<tr><td></td><td colspan="4">Class C</td><td colspan="4">Class G</td><td colspan="4">Class I</td></tr>
<tr><td>Initial Charge:</td><td colspan="12">N/A</td></tr>
<tr><td>Redemption Charge:</td><td colspan="12">Nil</td></tr>
<tr><td>Switching Charge:</td><td colspan="12">Nil</td></tr>
<tr><td>Annual Management Charge:</td><td colspan="4">0.40%</td><td colspan="4">0.375%</td><td colspan="4">0.30%</td></tr>
<tr><td>Investment Minima:**</td><td colspan="3">Class C</td><td colspan="3">Class C (EUR)</td><td colspan="3">Class G</td><td colspan="3">Class I</td></tr>
<tr><td>Lump Sum:</td><td colspan="3">£500</td><td colspan="3">€500</td><td colspan="3">£50,000,000</td><td colspan="3">£1,000,000</td></tr>
<tr><td>Holdings:</td><td colspan="3">£50,000</td><td colspan="3">€500</td><td colspan="3">£5,000,000</td><td colspan="3">£1,000,000</td></tr>
<tr><td>Top-up:</td><td colspan="3">£100</td><td colspan="3">€100</td><td colspan="6">£100</td></tr>
<tr><td>Regular Savings Plan:</td><td colspan="3">£35 per month</td><td colspan="9">Not currently available</td></tr>
<tr><td>Redemption:</td><td colspan="12">N/A (providing minimum holding is maintained)</td></tr>
<tr><td>Allocation of Charges:</td><td colspan="6">Income</td><td colspan="6">Capital</td></tr>
<tr><td>AMC:</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Ongoing Operating Costs:</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Dealing and Registration:</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Depositary:</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Custody:</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Portfolio Transactions (broker's Commission):</td><td colspan="6">No</td><td colspan="6">100%</td></tr>
<tr><td>Past Performance:</td><td colspan="12">Past performance information is set out in Appendix V.</td></tr>
<tr><td>Valuation Point:</td><td colspan="12">12.00 noon (London time)</td></tr>
<tr><td colspan="13">*Class not currently available.</td></tr>
<tr><td colspan="13">**The ACD may waive the minimum level at its discretion.</td></tr>
</table>

Name:	WS Keyridge European Fund
Product Reference Number:	646387
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in Europe (excluding United Kingdom). As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry and market capitalisation without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager uses a blend of top down macroeconomic views and fundamental bottom-up analysis. The investment process starts with an evaluation of the European economy and prospects for growth. Company meetings and research generate stock ideas for the Sub-fund while top-down analysis influences the country and sector stance. The Investment Manager looks for companies with strong market positioning and in their opinion, superior management. These factors translate into the Investment Manager favouring companies that in their opinion have a strong growth outlook, high return on equity and sustainable free cash flows.
Comparator Benchmark:	Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg Europe Developed Market ex-UK Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against Europe excluding UK equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August 16 February

Income Distribution Dates:	Annual: 15 October Interim: 15 April		
Shares Classes and Type of Shares:	Class A Accumulation Class C Accumulation Class G Accumulation		
	Class A	**Class C**	**Class G**
Initial Charge:	N/A		
Redemption Charge:	Nil		
Switching Charge:	Nil		
Annual Management Charge:	1.5%	0.75%	0.375%
Investment Minima:**	**Class A**	**Class C**	**Class G**
Lump Sum:	£1,000,000	£500	£50,000,000
Holdings:	£1,000,000	£50,000	£5,000,000
Top-up:	£100		
Regular Savings Plan:	Not currently available	£35 per month available	Not currently available
Redemption:	N/A (providing minimum holding is maintained)		
Allocation of Charges:	**Income**	**Capital**	
AMC:	100%	No	
Ongoing Operating Costs:	100%	No	
Dealing and Registration:	100%	No	
Depositary:	100%	No	
Custody:	100%	No	
Portfolio Transactions (broker's Commission):	No	100%	
Past Performance:	Past performance information is set out in Appendix V.		
Valuation Point:	12.00 noon (London time)		
**The ACD may waive the minimum level at its discretion.			

Name:	WS Keyridge Global Macro Bond Fund
Product Reference Number:	646376
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve income with the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest, directly and/or indirectly, at least 80% of the assets by value, worldwide in investment grade bonds (such as corporate bonds and government and public securities). The Sub-fund may also invest up to 20% of the assets by value, worldwide in non-investment grade bonds, money market instruments, deposits and cash. Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan. Credit ratings are internally derived and assigned by Canada Life Asset Management Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating. The Sub-fund can invest across different industry sectors and geographic regions without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Investment in collective investment schemes is limited to 10% of the assets by value. The Sub-fund may use derivatives for efficient portfolio management purposes.
Investment Strategy:	The Investment Manager's investment process is based on Macroeconomic analysis. Macroeconomics studies the behaviour of an economy. The Investment Manager looks at various factors including, but not limited to, economic growth, currencies, interest rates and inflation on a global, regional and country level to establish a macro view of each country in which the Sub-fund invests. This macro view will determine the weightings of the Sub-fund's investments (country, currency, sector and duration). Duration measures how much bond prices are likely to change when interest rates change – measured in years, the longer the duration the greater the impact of a change in interest rates. The Investment Manager then uses a bottom up approach (which focuses on identifying individual investments) to select securities that reflect their Macroeconomic view.
Comparator Benchmark:	IA Global Mixed Bond Sector
Information regarding Benchmark:	The Sub-fund's performance may be compared against the IA Global Mixed Bond Sector. The ACD believes that this is an appropriate comparator benchmark for the Sub-fund given the investment objective and policy of the Sub-fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment

	managers), to help investors to compare funds with broadly similar characteristics.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August 16 February
Income Distribution Dates:	Annual: 15 October Interim: 15 April
Shares Classes and Type of Shares:	Class C Income Class C Accumulation Class C Accumulation (EUR) * Class G Accumulation Class I Accumulation *

	Class C		**Class G**	**Class I**
Initial Charge:	N/A			
Redemption Charge:	Nil			
Switching Charge:	Nil			
Annual Management Charge:	0.50%		0.375%	0.35%
Investment Minima:**	**Class C**	**Class C (EUR)**	**Class G**	**Class I**
Lump Sum:	£500	€500	£50,000,000	£1,000,000
Holdings:	£500	€500	£5,000,000	£1,000,000
Top-up:	£100	€100	£100	
Regular Savings Plan:	£35 per month available	Not currently available.		
Redemption:	N/A (providing minimum holding is maintained)			
Allocation of Charges:	**Income**		**Capital**	
AMC:	No		100%	
Ongoing Operating Costs:	No		100%	
Dealing and Registration:	No		100%	
Depositary:	No		100%	
Custody:	No		100%	
Portfolio Transactions (broker's Commission):	No		100%	
Past Performance:	Past performance information is set out in Appendix V.			
Valuation Point:	12.00 noon (London time)			
*Class not currently available.				
**The ACD may waive the minimum level at its discretion.				

Name:	WS Keyridge Global Equity Fund
Product Reference Number:	646381
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value worldwide (including emerging markets) in equities. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different geographic regions, industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager uses a top down macro based approach and seeks to add value through both stock selection and asset allocation. The Investment Manager evaluates the outlook for all regions using a variety of inputs such as geopolitics, economic conditions, market valuations and currency in order to set asset allocation. Stock selection is the result of collaboration between the investment managers and the regional specialists resulting in high conviction ideas from around the world. Each regional specialist recommends individual stocks based on their view of their respective market, with the investment managers making the final decision. A variety of measures are used in this assessment including macroeconomic sensitivity, valuations and earnings forecasts. The Investment Manager favours companies with low debt, strong cash flows and a high return on equity and which, in their opinion, will prosper due to their market positioning, products, superior management and financial strength.
Comparator Benchmark:	Bloomberg Developed Market Large & Mid Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against Global equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February

Income XD Dates:	16 August 16 February
Income Distribution Dates:	Annual: 15 October Interim: 15 April
Shares Classes and Type of Shares:	Class A Accumulation Class C Income* Class C Accumulation Class G Accumulation Class I Accumulation (EUR) Class I Accumulation

	Class A	**Class C**	**Class G**	**Class I**
Initial Charge:	N/A			
Redemption Charge:	Nil			
Switching Charge:	Nil			
Annual Management Charge:	1.5%	0.45%	0.375%	0.25%

Investment Minima:**	**Class A**	**Class C**	**Class G**	**Class I**	**Class I (EUR)*****
Lump Sum:	£1,000,000	£500	£50,000,000	£10,000,000	€10,000,000
Holdings:	£1,000,000	£500	£5,000,000	£1,000,000	€1,000,000
Top-up:	£100				€100
Regular Savings Plan:	Not currently available	£35 per month available	Not currently available		
Redemption:	N/A (providing minimum holding is maintained)				

Allocation of Charges:	**Income**	**Capital**
AMC:	100%	No
Ongoing Operating Costs:	100%	No
Dealing and Registration:	100%	No
Depositary:	100%	No
Custody:	100%	No
Portfolio Transactions (broker's Commission):	No	100%

Past Performance:	Past performance information is set out in Appendix V.
Valuation Point:	12.00 noon (London time)

*Class not currently available.

**The ACD may waive the minimum level at its discretion.

*** For existing investors who entered the share class prior to 11 September 2025, the original investment minima and associated terms and conditions applicable at the time remain unchanged.

Name:	WS Keyridge Global Equity Income Fund[33]
Product Reference Number:	646377
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 90% of the assets by value, worldwide (including emerging markets) in equities. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 10% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different geographic regions, industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager has a strategy of investing in both structural growth companies that yield less than the benchmark and companies with a yield above the benchmark. Structural growth companies are those that benefit from long term industry trends. When evaluating this, the Investment Manager considers the underlying drivers together with metrics that include industry growth rates and market penetration rates. For stock selection, the Investment Manager considers a range of metrics that include earnings growth, free cash flow generation, margins and competitive positioning. A macro view overarches the stock selection process with particular attention paid to Gross Domestic Product (GDP) growth, inflation, interest rates, productivity and geopolitics.
Comparator Benchmark:	Bloomberg Developed Market Large & Mid Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg Developed Market Large & Mid Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against Global equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February

[33] Please note that this Sub-fund is no longer available for investment.

<table>
<tr><td>Income XD Dates:</td><td colspan="4">16 August
16 February</td></tr>
<tr><td>Income Distribution Dates:</td><td colspan="4">Annual: 15 October
Interim: 15 April</td></tr>
<tr><td>Shares Classes and Type of Shares:</td><td colspan="4">Class C Income
Class C Accumulation
Class C Accumulation (EUR)*
Class G Accumulation</td></tr>
<tr><td></td><td colspan="2">Class C</td><td colspan="2">Class G</td></tr>
<tr><td>Initial Charge:</td><td colspan="4">N/A</td></tr>
<tr><td>Redemption Charge:</td><td colspan="4">Nil</td></tr>
<tr><td>Switching Charge:</td><td colspan="4">Nil</td></tr>
<tr><td>Annual Management Charge:</td><td colspan="2">0.75%</td><td colspan="2">0.375%</td></tr>
<tr><td>Investment Minima:**</td><td>Class C</td><td colspan="2">Class C (EUR)</td><td>Class G</td></tr>
<tr><td>Lump Sum:</td><td>£500</td><td colspan="2">€500</td><td>£50,000,000</td></tr>
<tr><td>Holdings:</td><td>£500</td><td colspan="2">€500</td><td>£5,000,000</td></tr>
<tr><td>Top-up:</td><td>£100</td><td colspan="2">€100</td><td>£100</td></tr>
<tr><td>Regular Savings Plan:</td><td>£35 per month</td><td colspan="3">Not currently available</td></tr>
<tr><td>Redemption:</td><td colspan="4">N/A (providing minimum holding is maintained)</td></tr>
<tr><td>Allocation of Charges:</td><td colspan="2">Income</td><td colspan="2">Capital</td></tr>
<tr><td>AMC:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Ongoing Operating Costs:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Dealing and Registration:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Depositary:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Custody:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Portfolio Transactions (broker's Commission):</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Past Performance:</td><td colspan="4">Past performance information is set out in Appendix V.</td></tr>
<tr><td>Valuation Point:</td><td colspan="4">12.00 noon (London time)</td></tr>
<tr><td colspan="5">*Class not currently available.</td></tr>
<tr><td colspan="5">**The ACD may waive the minimum level at its discretion.</td></tr>
</table>

Name:	WS Keyridge Global Infrastructure Fund[34]
Product Reference Number:	646383
Type of Sub-fund:	UK UCITS
Sub-investment Manager	Mackenzie Financial Corporation
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value, worldwide (including emerging markets) in shares of companies that benefit from the development, maintenance, service and management of infrastructure assets across the energy, utilities, industrial, transportation and communication sectors. The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different geographic regions, industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager maximises the benefits of proprietary research and the expertise to identify, select and invest in desirable companies with an infrastructure theme, including a focus on stocks whose dividend income can enhance portfolio returns. When deciding to invest, the Investment Manager seeks out profitable companies that have, in their opinion, attractive growth characteristics, solid balance sheets and strong cash flow generation and a history of dividend growth.
Comparator Benchmark:	Morningstar - Sector Equity Infrastructure
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Morningstar - Sector Equity Infrastructure. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against the performance of other funds invested in similar assets.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August 16 February
Income Distribution	Annual: 15 October

[34] Please note that this Sub-fund is no longer available for investment.

<table>
<tr><td>Dates:</td><td colspan="6">Interim: 15 April</td></tr>
<tr><td>Shares Classes and Type of Shares:</td><td colspan="6">Class A Accumulation
Class C Accumulation
Class G Accumulation</td></tr>
<tr><td></td><td colspan="2">Class A</td><td colspan="2">Class C</td><td colspan="2">Class G</td></tr>
<tr><td>Initial Charge:</td><td colspan="6">N/A</td></tr>
<tr><td>Redemption Charge:</td><td colspan="6">Nil</td></tr>
<tr><td>Switching Charge:</td><td colspan="6">Nil</td></tr>
<tr><td>Annual Management Charge:</td><td colspan="2">1.5%</td><td colspan="2">0.75%</td><td colspan="2">0.5%</td></tr>
<tr><td>Investment Minima:*</td><td colspan="2">Class A</td><td colspan="2">Class C</td><td colspan="2">Class G</td></tr>
<tr><td>Lump Sum:</td><td colspan="2">£1,000,000</td><td colspan="2">£500</td><td colspan="2">£50,000,000</td></tr>
<tr><td>Holdings:</td><td colspan="2">£1,000,000</td><td colspan="2">£500</td><td colspan="2">£5,000,000</td></tr>
<tr><td>Top-up:</td><td colspan="6">£100</td></tr>
<tr><td>Regular Savings Plan:</td><td colspan="2">Not currently available</td><td colspan="2">£35 per month</td><td colspan="2">Not currently available</td></tr>
<tr><td>Redemption:</td><td colspan="6">N/A (providing minimum holding is maintained)</td></tr>
<tr><td>Allocation of Charges:</td><td colspan="3">Income</td><td colspan="3">Capital</td></tr>
<tr><td>AMC:</td><td colspan="3">100%</td><td colspan="3">No</td></tr>
<tr><td>Ongoing Operating Costs:</td><td colspan="3">100%</td><td colspan="3">No</td></tr>
<tr><td>Dealing and Registration:</td><td colspan="3">100%</td><td colspan="3">No</td></tr>
<tr><td>Depositary:</td><td colspan="3">100%</td><td colspan="3">No</td></tr>
<tr><td>Custody:</td><td colspan="3">100%</td><td colspan="3">No</td></tr>
<tr><td>Portfolio Transactions (broker's Commission):</td><td colspan="3">No</td><td colspan="3">100%</td></tr>
<tr><td>Past Performance:</td><td colspan="6">Past performance information is set out in Appendix V.</td></tr>
<tr><td>Valuation Point:</td><td colspan="6">12.00 noon (London time)</td></tr>
<tr><td colspan="7">* The ACD may waive the minimum level at its discretion.</td></tr>
</table>

Name:	WS Keyridge North American Fund
Product Reference Number:	646380
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in North America. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager has a top-down approach and blends macroeconomic views and bottom-up stock selection to identify investment ideas. The investment process starts with an evaluation of the US economy and prospects for growth which drives the sector allocation. A variety of measures are used in this assessment including macroeconomic sensitivity, valuations and earnings forecasts. The Investment Manager favours companies with low debt, strong cash flows and a high return on equity and which, in their opinion, will prosper due to their market positioning, products, superior management and financial strength.
Comparator Benchmark:	Bloomberg North America Large & Mid Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg North America Large & Mid Total Return Cap Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund’s performance against North American equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August 16 February
Income Distribution	Annual: 15 October

Dates:	Interim: 15 April				
Shares Classes and Type of Shares:	Class A Accumulation Class C Income* Class C Accumulation Class C Accumulation (EUR) Class G Accumulation Class I Accumulation				
	Class A	**Class C**		**Class G**	**Class I**
Initial Charge:	N/A				
Redemption Charge:	Nil				
Switching Charge:	Nil				
Annual Management Charge:	1.5%	0.45%		0.375%	0.25%
Investment Minima:**	**Class A**	**Class C**	**Class C (EUR)**	**Class G**	**Class I**
Lump Sum:	£1,000,000	£500	€500	£50,000,000	£10,000,000
Holdings:	£1,000,000	£500	€500	£5,000,000	£1,000,000
Top-up:	£100		€100	£100	
Regular Savings Plan:	Not currently available	£35 per month	Not currently available		
Redemption:	N/A (providing minimum holding is maintained)				
Allocation of Charges:	**Income**			**Capital**	
AMC:	100%			No	
Ongoing Operating Costs:	100%			No	
Dealing and Registration:	100%			No	
Depositary:	100%			No	
Custody:	100%			No	
Portfolio Transactions (broker's Commission):	No			100%	
Past Performance:	Past performance information is set out in Appendix V.				
Valuation Point:	12.00 noon (London time)				
* Class not currently available					
**The ACD may waive the minimum level at its discretion.					

Name:	WS Keyridge Short Duration Corporate Bond Fund
Product Reference Number:	759838
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest, directly and/or indirectly, at least 80% of the assets by value worldwide, in sterling denominated investment grade corporate bonds with an effective maturity of 5 years or less. The Sub-fund may also invest up to 20% of the assets by value, worldwide in other debt securities (including government and public securities, non-sterling denominated bonds, non-investment grade bonds), money market instruments, deposits and cash. Bonds are rated to indicate the probability that the issuer will repay the loan. Investment grade bonds are considered to have a lower risk of the issuer not repaying the loan. Credit ratings are internally derived and assigned by Canada Life Asset Management Limited. They will generally be in line with the major external rating agencies and should not be higher than the highest external rating agency rating. The Sub-fund can invest across different industry sectors and geographical regions without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. Investment in collective investment schemes is limited to 10% of the assets by value. The Sub-fund may use derivatives for efficient portfolio management purposes.
Investment Strategy:	The Investment Manager considers global trends in macro factors, such as interest rates and inflation, and analyses the domestic influences on UK bond markets. Central to the management of the Sub-fund is the investment team's strong belief that the avoidance of bad credits (i.e. defaults) is critical to success. The Sub-fund is constructed via a bottom-up approach, using the Investment Manager's internal company credit analysis. Within each sector, the Investment Manager selects securities using the following criteria: price relative to outlook and internal credit assessment, price relative to peer issues, price relative to past performance. The Investment Manager ensures that the Sub-fund's exposure to different sectors is suitably diversified.
Comparator Benchmark:	iBoxx £ Non-Gilts 1-5 index (Total Return)
Information regarding Benchmark:	The Sub-fund's performance may be compared against the iBoxx £ Non-Gilts 1-5 index (Total Return). The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against UK Sterling

	Non-Gilts bond returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.			
Final Accounting Date:	15 August			
Interim Accounting Date:	15 February			
Income XD Dates:	16 August 16 February			
Income Distribution Dates:	Annual: 15 October Interim: 15 April			
Shares Classes and Type of Shares:	Class C Income Class C Accumulation Class I Accumulation Class I Income Class G Accumulation			
	Class A	**Class C**	**Class I**	**Class G**
Initial Charge:	N/A			
Redemption Charge:	Nil			
Switching Charge:	Nil			
Annual Management Charge:	0.75%	0.30%	0.20%	
Investment Minima:*	**Class A**	**Class C**	**Class I**	**Class G**
Lump Sum:	£1,000,000	£500	£1,000,000	£50,000,000
Holdings:	£1,000,000	£500	£1,000,000	£5,000,000
Top-up:	£100			
Regular Savings Plan:	Not currently available	£35 per month	Not currently available	
Redemption:	N/A (providing minimum holding is maintained)			
Allocation of Charges:	**Income**		**Capital**	
AMC:	No		100%	
Ongoing Operating Costs:	No		100%	
Dealing and Registration:	No		100%	
Depositary:	No		100%	
Custody:	No		100%	
Portfolio Transactions (broker's Commission):	No		100%	
Past Performance:	Past performance information is set out in Appendix V.			
Valuation Point:	12.00 noon (London time)			
*The ACD may waive the minimum level at its discretion.				

Name:	WS Keyridge Sterling Short Term Bond Fund[35]
Product Reference Number:	978146
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide investors with stability of capital and income over any three year period. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest, directly and/or indirectly, worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments (which may include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper) with an effective maturity of 5 years or less. The Fund will typically allocate to, between 40 and 80 issuers. The Sub-fund's allocation to direct and indirect investment is variable. The Sub-fund will hold a portfolio of high quality short-term fixed income and variable rate assets which are rated between AAA and BBB+, (rated between AAA and A at the point of purchase). Credit ratings are internal and assigned by Canada Life Asset Management Limited. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Keyridge Asset Management Limited will assign ratings to assets that do not have an external rating. The Sub-fund may enter into reverse repurchase agreements on a short-term basis. The Sub-fund will generally invest directly by investing in securities issued by companies and governments. The fund may also invest indirectly in open ended collective investment schemes including shares of the WS Keyridge Sterling Liquidity Fund, a sub-fund of the Company and instruments managed or advised by the ACD or the Investment Manager or their associates. In adverse market conditions the Sub-fund may be invested up to 100% in money market instruments. The Sub-fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond: • Tobacco: The production, processing or distribution of tobacco products. • Controversial weapons: The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti personnel mines, depleted uranium, white phosphorus munitions and cluster weapons. • Fossil Fuels: The mining, exploration and/or refinement. • Tar / oil sands: The production or distribution. • Thermal coal extraction: The extraction, production or distribution.
Sustainability Labels:	Sustainable investment labels help investors find products that have a special sustainability goal. This product does not have a UK sustainable

[35] Please note that this Sub-fund is no longer available for investment.

	investment label because the Fund does not meet the qualifying criteria under the FCA's Sustainable Disclosure Regulation.	
Investment Strategy:	The portfolio managers are focused on providing investors with capital preservation, daily liquidity and an uplift on yield compared to short-term bank deposits through a strategic portfolio construction process that is both continuous and scalable. The portfolio managers use internal research to select securities that offer the best balance of risk and return and believe that the avoidance of bad credits is critical to success.	
Comparator Benchmark:	Sterling Overnight Index Average (SONIA)	
Information regarding Benchmark:	The Sub-fund's performance on a total return basis, i.e. income and capital may be compared against Sterling Overnight Index Average (SONIA) compounded in arrears. The comparator benchmark has been selected as the ACD considers it an appropriate measure for investors in evaluating the Sub-fund's performance. The Investment Manager has discretion to select the Sub-fund's investments and is not constrained by any benchmark in this process.	
Final Accounting Date:	15 August	
Interim Accounting Date:	15 February	
Income XD Dates:	16 August 16 November 16 February 16 May	
Income Distribution Dates:	Annual: 15 October Interim: 15 January Interim: 15 April Interim: 15 July	
Shares Classes and Type of Shares:	Class G Accumulation Class G Income Class I Accumulation Class I Income*	
	Class G	**Class I**
Initial Charge:	N/A	
Redemption Charge:	Nil	
Switching Charge:	Nil	
Annual Management Charge:	0.12%	0.15%
Investment Minima:**	**Class G**	**Class I**
Lump Sum:	£100,000,000	£1,000,000
Holdings:	£10,000,000	£1,000,000
Top-up:	£100	
Regular Savings Plan:	N/A	
Redemption:	£100	

Allocation of Charges:	Income	Capital
AMC:	100%	No
Ongoing Operating Costs:	100%	No
Dealing	100%	No
Portfolio Transactions (broker's Commission):	No	100%
Past Performance:	Past performance information is set out in Appendix V	
Valuation Point:	12:00 noon (London time)	
*Class not currently available		
**The ACD may waive the minimum level at its discretion.		

Name:	WS Keyridge Sterling Liquidity Fund
Product Reference Number:	781937
Type of Sub-fund:	UK UCITS and a Regulated Money Market Fund, being a variable net asset value MMF or VNAV MMF as defined in the Money Market Funds Regulation, and also a standard MMF as defined in that regulation.
Investment Objective:	To provide a return in line with sterling money market rates combined with a high degree of capital security. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest, directly and/or indirectly, worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investment within a money market fund. Money market instruments include commercial paper, certificates of deposit, floating rate notes, short dated bonds and asset-backed commercial paper. The Sub-fund will hold a portfolio of high quality money market assets (which are regarded as Investment Grade rated between AAA+ and BBB+), however the Sub-fund will invest in money market assets that will be rated between AAA and A at the point of purchase. Credit ratings are internal and assigned by Canada Life Asset Management Limited. Ratings will generally be in line with the major external rating agencies and should not be higher than the highest rating of these. Keyridge Asset Management Limited will assign ratings to money market assets that do not have an external rating. The Sub-fund may also invest in collective investment schemes which comply with the FCA Handbook definition of a money market fund or a short-term money market fund as well as cash. The sub-fund may also enter into reverse repurchase agreements on a short term basis. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for efficient portfolio management purposes. The Sub-fund will apply negative screening to the portfolio and will exclude any issuers that derive more than 10% of their revenue from either one, or a combination of the following unless in a specific green bond: • Tobacco: The production, processing or distribution of tobacco products. • Controversial weapons: The development, manufacture, maintenance or sale of all biological and chemical weapons, nuclear weapons, anti-personnel mines, depleted uranium, white phosphorus munitions and cluster weapons. • Fossil Fuels: The mining, exploration and/or refinement. • Tar / oil sands: The production or distribution. • Thermal coal extraction: The extraction, production or distribution.
Sustainability Labels:	Sustainable investment labels help investors find products that have a

	special sustainability goal. This product does not have a UK sustainable investment label because the Fund does not meet the qualifying criteria under the FCA's Sustainable Disclosure Regulation.		
Investment Strategy:	The WS Keyridge Sterling Liquidity Fund is classified and operates as a standard variable net asset value (VNAV) money market fund and invests its assets in accordance with the COLL Sourcebook's definition of a money market fund. The Investment Managers have full discretion to select assets that fall within the money market fund (MMF) regulation. Asset allocation is focused on providing investors with daily liquidity, price stability and an uplift on yield compared to short-term bank deposits, through a strategic portfolio construction process that is both continuous and scalable.		
Comparator Benchmark:	Sterling Overnight Index Average (SONIA)		
Information regarding Benchmark:	The Sub-fund's performance may be compared against the SONIA. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against cash returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.		
Final Accounting Date:	15 August		
Interim Accounting Date:	15 February		
Income XD Dates:	16 August 16 November 16 February 16 May		
Income Distribution Dates:	Annual: 15 October Interim: 15 January Interim: 15 April Interim: 15 July		
Shares Classes and Type of Shares:	Class G Accumulation Class G Income Class I Accumulation Class I Income Class X Accumulation*		
	Class G	**Class I**	**Class X***
Initial Charge:	N/A		
Redemption Charge:	Nil		
Switching Charge:	Nil		
Annual Management Charge:	0.12%	0.15%	0%
Investment Minima:**	**Class G**	**Class I**	**Class X**
Lump Sum:	£100,000,000	£1,000,000	£200,000,000
Holdings:	£10,000,000	£1,000,000	£20,000,000
Top-up:	£100		

Regular Savings Plan:	N/A	
Redemption:	£100	
Allocation of Charges:	**Income**	**Capital**
AMC:	100%	No
Ongoing Operating Costs:	100%	No
Dealing	100%	No
Portfolio Transactions (broker's Commission):	No	100%
Past Performance:	Past performance information is set out in Appendix V.	
Valuation Point:	12.00 noon (London time)	
* Please note that the Class X Shares are only available to investors that have entered into agreement with the ACD or the Investment Manager		
**The ACD may waive the minimum level at its discretion.		

Name:	WS Keyridge UK Equity Fund
Product Reference Number:	646386
Type of Sub-fund:	UK UCITS
Investment Objective:	To achieve capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	Bottom up stock selection is core to the Investment Manager's approach. The Investment Manager invests in companies which, in their opinion, can deliver sustainable returns on capital with low leverage and are above-average generators of cash at fair valuations. This includes identifying and assessing themes which are structurally improving and structurally challenged. Whilst this tends to take the Sub-fund towards quality growth companies, it also results in holdings across the market cap spectrum. The investment process is supported by consideration to macroeconomic factors including inflation, interest rate expectations and Gross Domestic Product (GDP) growth which influences portfolio construction and exposure to the quality, growth, value and momentum factor styles of the UK stock market.
Comparator Benchmark:	Bloomberg UK Large, Mid & Small Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's performance against UK equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August

	16 February		
Income Distribution Dates:	Annual: 15 October Interim: 15 April		
Shares Classes and Type of Shares:	Class A Accumulation Class C Accumulation Class C Income Class G Accumulation		
	Class A	**Class C**	**Class G**
Initial Charge:	N/A		
Redemption Charge:	Nil		
Switching Charge:	Nil		
Annual Management Charge:	1.5%	0.75%	0.375%
Investment Minima:*	**Class A**	**Class C**	**Class G**
Lump Sum:	£1,000,000	£500	£50,000,000
Holdings:	£1,000,000	£500	£5,000,000
Top-up:	£100		
Regular Savings Plan:	Not Currently available	£35 per month	Not Currently available
Redemption:	N/A (providing minimum holding is maintained)		

Allocation of Charges:	**Income**	**Capital**
AMC:	100%	No
Ongoing Operating Costs:	100%	No
Dealing and Registration:	100%	No
Depositary:	100%	No
Custody:	100%	No
Portfolio Transactions (broker's Commission):	No	100%
Past Performance:	Past performance information is set out in Appendix V.	
Valuation Point:	12.00 noon (London time)	

*The ACD may waive the minimum level at its discretion.

Name:	WS Keyridge UK Equity and Bond Income Fund[36]
Product Reference Number:	646379
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of UK companies (companies incorporated or domiciled in the UK) and UK debt securities such as government and public securities, corporate bonds and convertible bonds. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). Investment in UK company shares will be in the range of 60% to 80% and investment in UK debt securities will be in the range of 20% to 40% of the assets by value. Investment outside of these ranges may be made when, in the opinion of the Investment Manager, the market conditions or market outlook are such that this would be to the advantage of the Sub-fund. During such periods, the Sub-fund may invest between 40% and 80% in UK company shares and 20% and 60% in UK debt securities. The Sub-fund may also invest up to 20% of the assets by value in money market instruments, deposits and cash. Investment in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry sectors without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Investment Manager undertakes asset allocation with a particular focus on valuation and yield. A review is undertaken at least quarterly which determines target weights for the asset classes (for example, whether government or corporate bonds are preferred). The Investment Manager emphasises bottom-up stock selection with a flexible approach. At an individual security level the Investment Manager will consider investment in shares which in their opinion have a robust business model, a strong balance sheet and the ability to provide a stable and/or growing level of distribution.
Comparator Benchmark:	Bloomberg UK Large, Mid & Small Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund's

[36] Please note that this Sub-fund is no longer available for investment.

	performance against UK equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.			
Final Accounting Date:	15 August			
Interim Accounting Date:	15 February			
Income XD Dates:	16 August 16 February			
Income Distribution Dates:	Annual: 15 October Interim: 15 April			
Shares Classes and Type of Shares:	Class A Income* Class A Accumulation Class C Income Class C Accumulation Class C Accumulation (EUR)* Class G Accumulation			
	Class A	**Class C**		**Class G**
Initial Charge:	N/A			
Redemption Charge:	Nil			
Switching Charge:	Nil			
Annual Management Charge:	1.5%	0.75%		0.375%
Investment Minima:**	**Class A**	**Class C**	**Class C (EUR)**	**Class G**
Lump Sum:	£1,000,000	£500	€500	£50,000,000
Holdings:	£1,000,000	£500	€500	£5,000,000
Top-up:	£100		€100	£100
Regular Savings Plan:	Not currently available	£35 per month	Not currently available	
Redemption:	N/A (providing minimum holding is maintained)			
Allocation of Charges:	**Income**		**Capital**	
AMC:	No		100%	
Ongoing Operating Costs:	No		100%	
Dealing and Registration:	No		100%	
Depositary:	No		100%	
Custody:	No		100%	
Portfolio Transactions (broker's Commission):	No		100%	
Past Performance:	Past performance information is set out in Appendix V.			
Valuation Point:	12.00 noon (London time)			
* Class not currently available				
**The ACD may waive the minimum level at its discretion.				

Name:	WS Keyridge UK Equity Income Fund
Product Reference Number:	646378
Type of Sub-fund:	UK UCITS
Investment Objective:	To provide an income and the potential for capital growth, over any five year period, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period
Investment Policy:	To invest directly and/or indirectly at least 80% of the assets by value in the shares of companies which are incorporated or domiciled in the United Kingdom. As part of the equities exposure the Sub-fund may also invest in Real Estate Investment Trusts (REITs). The Sub-fund may also invest up to 20% of the assets by value in debt securities (such as corporate bonds, government and public securities), money market instruments, deposits and cash. Investments in collective investment schemes is limited to 10% of the assets by value. The Sub-fund can invest across different industry sectors and market capitalisations without limitation. The Sub-fund may gain exposure to these assets directly by investing in securities issued by companies and governments, and indirectly by investing in other transferable securities and collective investment schemes (open and closed ended). Indirect investments may include instruments managed or advised by the ACD or the Investment Manager or their associates. The Sub-fund may use derivatives for the purpose of efficient portfolio management.
Investment Strategy:	The Sub-fund’s portfolio is constructed on a bottom up basis with each holding selected on its own merits. The Investment Manager seeks to invest in companies with differing characteristics such as those, which in their opinion have, strong balance sheets and cash flow contrasted with holdings in companies that are undergoing a recovery not reflected in their valuation. A macro view overarches the stock selection process with particular attention paid to expectations for interest rates, inflation and Gross Domestic Product (GDP) growth. Given the income seeking nature of the Sub-fund, the portfolio may be skewed towards value companies paying sustainable dividends, but will also incorporate a range of styles and themes.
Comparator Benchmark:	Bloomberg UK Large, Mid & Small Cap Total Return Index
Information regarding Benchmark:	The Sub-fund's performance may be compared against the Bloomberg UK Large, Mid & Small Cap Total Return Index. The ACD believes this is an appropriate comparator benchmark given the investment objective and policy of the Sub-fund. The ACD considers the comparator benchmark may assist investors in evaluating the Sub-fund’s performance against UK equity returns. The Sub-fund is not constrained by the benchmark and may take positions that differ significantly from the benchmark.
Final Accounting Date:	15 August
Interim Accounting Date:	15 February
Income XD Dates:	16 August 16 February

<table>
<tr><td>Income Distribution Dates:</td><td colspan="4">Annual: 15 October
Interim: 15 April</td></tr>
<tr><td>Shares Classes and Type of Shares:</td><td colspan="4">Class A Income*
Class A Accumulation
Class C Income
Class C Accumulation
Class C Accumulation (EUR)*
Class G Accumulation</td></tr>
<tr><td></td><td>Class A</td><td colspan="2">Class C</td><td>Class G</td></tr>
<tr><td>Initial Charge:</td><td colspan="4">N/A</td></tr>
<tr><td>Redemption Charge:</td><td colspan="4">Nil</td></tr>
<tr><td>Switching Charge:</td><td colspan="4">Nil</td></tr>
<tr><td>Annual Management Charge:</td><td>1.5%</td><td colspan="2">0.75%</td><td>0.375%</td></tr>
<tr><td>Investment Minima:**</td><td>Class A</td><td>Class C</td><td>Class C (EUR)</td><td>Class G</td></tr>
<tr><td>Lump Sum:</td><td>£1,000,000</td><td>£500</td><td>€500</td><td>£50,000,000</td></tr>
<tr><td>Holdings:</td><td>£1,000,000</td><td>£500</td><td>€500</td><td>£5,000,000</td></tr>
<tr><td>Top-up:</td><td colspan="2">£100</td><td>€100</td><td>£100</td></tr>
<tr><td>Regular Savings Plan:</td><td>Not currently available</td><td>£35 per month</td><td colspan="2">Not currently available</td></tr>
<tr><td>Redemption:</td><td colspan="4">N/A (providing minimum holding is maintained)</td></tr>
<tr><td>Allocation of Charges:</td><td colspan="2">Income</td><td colspan="2">Capital</td></tr>
<tr><td>AMC:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Ongoing Operating Costs:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Dealing and Registration:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Depositary:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Custody:</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Portfolio Transactions (broker's Commission):</td><td colspan="2">No</td><td colspan="2">100%</td></tr>
<tr><td>Past Performance:</td><td colspan="4">Past performance information is set out in Appendix V.</td></tr>
<tr><td>Valuation Point:</td><td colspan="4">12.00 noon (London time)</td></tr>
<tr><td colspan="5">* Class not currently available</td></tr>
<tr><td colspan="5">**The ACD may waive the minimum level at its discretion.</td></tr>
</table>

APPENDIX II

ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

Eligible Securities Markets:

All regulated markets (as defined in the glossary to the FCA Handbook) or markets established in the UK or an EEA State which are regulated, operate regularly and are open to the public.

Each Sub-fund may also deal through the securities markets indicated below:

Australia	Australian Securities Exchange
Brazil	B3
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
India	BSE Ltd National Stock Exchange of India Ltd
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange
Korea	Korea Exchange
Malaysia	Bursa Malaysia
Mexico	Mexican Stock Exchange
New Zealand	NZX Limited
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Limited
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Taipei Exchange
Thailand	The Stock Exchange of Thailand
United Arab Emirates	NASDAQ Dubai Abu Dhabi Securities Exchange Dubai Financial Markets
United States of America	New York Stock Exchange NASDAQ Stock Market NYSE American

Eligible Derivatives Markets:

An Eligible Derivatives Market is any of the following markets:

Australia	Australian Securities Exchange
Canada	Montreal Exchange
Hong Kong	Hong Kong Exchanges and Clearing Limited
Japan	Osaka Exchange Tokyo Stock Exchange
Korea	Korea Exchange
Singapore	Singapore Exchange
Switzerland	SIX Swiss Exchange
United States of America	Chicago Board of Trade Cboe Options Exchange Chicago Mercantile Exchange NASDAQ PHLX New York Mercantile Exchange NYSE Arca Options

APPENDIX III

INVESTMENT AND BORROWING POWERS OF THE COMPANY

PART I

This Part I of Appendix III applies to all of the Sub-funds except WS Keyridge Sterling Liquidity Fund.

The investment and borrowing powers of WS Keyridge Sterling Liquidity Fund are set out in Part II of this Appendix III.

1. **General**

The Scheme Property of a Sub-fund will be invested with the aim of achieving the investment objective of the relevant Sub-fund but subject to the limits set out in the Sub-fund's investment policy and the limits set out in Chapter 5 of the COLL Sourcebook ("COLL 5") and this Prospectus. These limits apply to each Sub-fund as summarised below.

The Sub-funds will not maintain an interest in immovable property or moveable property for the direct pursuit of the ICVC's business.

From time to time and in particular during periods of uncertain or volatile markets, the Investment Manager may choose to hold a substantial proportion of the Scheme Property of the Sub-funds in money market instruments and/or cash deposits.

1.1 **Prudent Spread of Risk**

The ACD must ensure that, taking account of the investment objectives and policy of each Sub-fund, the Scheme Property of each Sub-fund aims to provide a prudent spread of risk.

1.2 **Cover**

1.2.1 Where COLL 5 allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of the Sub-fund under any other of those rules has also to be provided for.

1.2.2 Where a rule in COLL 5 permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.2.2.1 it must be assumed that in applying any of those rules, the Sub-fund must also simultaneously satisfy any other obligation relating to cover; and

1.2.2.2 no element of cover must be used more than once.

2. UK UCITS – General

2.1 Subject to the investment objective and policy of the Sub-fund, the Scheme Property must, except where otherwise provided in COLL 5, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 approved money-market instruments;

2.1.3 permitted units in collective investments schemes;

2.1.4 permitted derivatives and forward transactions; and

2.1.5 permitted deposits.

2.2 The requirements on spread of investments generally, and in relation to investment in government and public securities, do not apply until the expiry of a period of six months after the date of effect of the authorisation order in respect of a Sub-fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk in paragraph 1.1 of this Appendix is complied with.

3. Transferable Securities

3.1 A transferable security is an investment falling within article 76 (Shares etc), article 77 (Instruments creating or acknowledging indebtedness), article 77A (alternative debentures), article 78 (Government and public securities), article 79 (Instruments giving entitlement to investments) and article 80 (Certificates representing certain securities) of the Regulated Activities Order.

3.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.3 In applying paragraph 3.2 of this Appendix to an investment which is issued by a body corporate, and which is an investment falling within articles 76 (Shares, etc), 77 (Instruments creating or acknowledging indebtedness), or article 77A (alternative debentures) of the Regulated Activities Order, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

3.5 A Sub-fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:

3.5.1 the potential loss which a Sub-fund may incur with respect to holding the transferable security is limited to the amount paid for it;

3.5.2 its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder under the FCA Handbook;

3.5.3 reliable valuation is available for it as follows:

3.5.3.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

3.5.3.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;

3.5.4 appropriate information is available for it as follows:

3.5.4.1 in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.4.2 in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;

3.5.5 it is negotiable; and

3.5.6 its risks are adequately captured by the risk management process of the ACD.

3.6 Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:

3.6.1 not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and

3.6.2 to be negotiable.

3.7 No more than 5% of the Scheme Property of a Sub-fund may be invested in warrants.

4. **Closed End Funds Constituting Transferable Securities**

4.1 A unit or a share in a closed end fund shall be taken to be a transferable security for the purposes of investment by a Sub-fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.5 and either:

4.1.1 where the closed end fund is constituted as an investment company or a unit trust:

4.1.1.1 it is subject to corporate governance mechanisms applied to companies; and

4.1.1.2 where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or

4.1.2 Where the closed end fund is constituted under the law of contract:

4.1.2.1 it is subject to corporate governance mechanisms equivalent to those applied to companies; and

4.1.2.2 it is managed by a person who is subject to national regulation for the purpose of investor protection.

5. **Transferable Securities Linked to Other Assets**

5.1 A Sub-fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by a Sub-fund provided the investment:

5.1.1 fulfils the criteria for transferable securities set out in 3.5 above; and

5.1.2 is backed by or linked to the performance of other assets, which may differ from those in which a Sub-fund can invest.

5.2 Where an investment in 5.1 contains an embedded derivative component, the requirements of this section with respect to derivatives and forwards will apply to that component.

6. **Approved Money-Market Instruments**

6.1 An approved money-market instrument is a money-market instrument which is normally dealt in on the money-market, is liquid and has a value which can be accurately determined at any time.

6.2 A money-market instrument shall be regarded as normally dealt in on the money-market if it:

6.2.1 has a maturity at issuance of up to and including 397 days;

6.2.2 has a residual maturity of up to and including 397 days;

6.2.3 undergoes regular yield adjustments in line with money-market conditions at least every 397 days; or

6.2.4 has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in 6.2.1 or 6.2.2 or is subject to yield adjustments as set out in 6.2.3.

6.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.

6.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

6.4.1 enabling the ACD to calculate a net asset value in accordance with the value at which the instrument held in the Scheme Property of a Sub-fund could be exchanged between knowledgeable willing parties in an arm's length transaction; and

6.4.2 based either on market data or on valuation models including systems based on amortised costs.

6.5 A money-market instrument that is normally dealt in on the money-market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

7. Transferable Securities and Money-Market Instruments Generally to be Admitted or Dealt in on an Eligible Market

7.1 Transferable securities and approved money-market instruments held within a Sub-fund must be:

7.1.1 admitted to or dealt in on an eligible market as described in 8.3.1; or

7.1.2 dealt in on an eligible market as described in 8.3.2; or

7.1.3 admitted to or dealt in on an eligible market as described in 8.4; or

7.1.4 for an approved money-market instrument not admitted to or dealt in on an eligible market, within 9.1; or

7.1.5 recently issued transferable securities provided that:

7.1.5.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

7.1.5.2 such admission is secured within a year of issue.

7.2 However, a Sub-fund may invest no more than 10% of its Scheme Property in transferable securities and approved money-market instruments other than those referred to in 7.1.

8. **Eligible Markets Regime: Purpose and Requirements**

8.1 To protect investors the markets on which investments of a Sub-fund are dealt in or traded on should be of an adequate quality ("eligible") at the time of acquisition of the investment and until it is sold.

8.2 Where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in 7.2 on investing in non approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.

8.3 A market is eligible for the purposes of the rules if it is:

8.3.1 a regulated market as defined in the FCA Handbook; or

8.3.2 a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or

8.3.3 a market falling in paragraph 8.4 of this Appendix.

8.4 A market not falling within paragraph 8.3.1 and 8.3.2 of this Appendix is eligible for the purposes of COLL 5 if:

8.4.1 the ACD, after consultation and notification with the Depositary, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

8.4.2 the market is included in a list in the Prospectus; and

8.4.3 the Depositary has taken reasonable care to determine that:

8.4.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

8.4.3.2 all reasonable steps have been taken by the ACD in deciding whether that market is eligible.

8.5 In paragraph 8.4.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised by an overseas regulator, is open to the public, is adequately liquid and has adequate arrangements for unimpeded transmission of income and capital to or for the order of Shareholders.

8.6 The Eligible Markets for the Sub-funds are set out in Appendix II.

9. **Money-Market Instruments with a Regulated Issuer**

9.1 In addition to instruments admitted to or dealt in on an eligible market, a Sub-fund may invest in an approved money-market instrument provided it fulfils the following requirements:

9.1.1 the issue or the issuer is regulated for the purpose of protecting Shareholders and savings; and

9.1.2 the instrument is issued or guaranteed in accordance with paragraph 10 (Issuers and guarantors of money-market instruments) below.

9.2 The issue or the issuer of a money-market instrument, other than one dealt in on an eligible market, shall be regarded as regulated for the purpose of protecting Shareholders and savings if:

9.2.1 the instrument is an approved money-market instrument;

9.2.2 appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit risks related to investment in it), in accordance with paragraph 11 (Appropriate information for money-market instruments) below; and

9.2.3 the instrument is freely transferable.

10. **Issuers and Guarantors of Money-Market Instruments**

10.1 A Sub-fund may invest in an approved money-market instrument if it is:

10.1.1 issued or guaranteed by any one of the following:

10.1.1.1 a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;

10.1.1.2 a regional or local authority of the UK or an EEAState;

10.1.1.3 the Bank of England, the European Central Bank or a central bank of an EEA State;

10.1.1.4 the European Union or the European Investment Bank;

10.1.1.5 a non-EEA State or, in the case of a federal state, one of the members making up the federation;

10.1.1.6 a public international body to which the UK or one or more EEA States belong; or

10.1.2 issued by a body, any securities of which are dealt in on an eligible market; or

10.1.3 issued or guaranteed by an establishment which is:

10.1.3.1 subject to prudential supervision in accordance with criteria defined by UK or European Union law; or

10.1.3.2 subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or European Union law.

10.2 An establishment shall be considered to satisfy the requirement in 10.1.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

10.2.1 it is located in the UK or the European Economic Area;

10.2.2 it is located in an OECD country belonging to the Group of Ten;

10.2.3 it has at least investment grade rating;

10.2.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or European Union law.

11. **Appropriate Information for Money-Market Instruments**

11.1 In the case of an approved money-market instrument within 10.1.2 or issued by a body of the type referred to in COLL 5.2.10EG, or which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 but is not guaranteed by a central authority within 10.1.1.1, the following information must be available:

11.1.1 information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;

11.1.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.1.3 available and reliable statistics on the issue or the issuance programme.

11.2 In the case of an approved money-market instrument issued or guaranteed by an establishment within 10.1.3, the following information must be available:

11.2.1 information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;

11.2.2 updates of that information on a regular basis and whenever a significant event occurs; and

11.2.3 available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

11.3 In the case of an approved money-market instrument:

11.3.1 within 10.1.1.1, 10.1.1.4 or 10.1.1.5; or

11.3.2 which is issued by an authority within 10.1.1.2 or a public international body within 10.1.1.6 and is guaranteed by a central authority within 10.1.1.1; information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

12. **Spread: General**

12.1 This rule on spread does not apply in respect of a transferable security or an approved money-market instrument to which COLL 5.2.12R (Spread: government and public securities) applies.

12.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of the Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.

12.3 Not more than 20% in the value of the Scheme Property of a Sub-fund is to consist of deposits with a single body.

12.4 Not more than 5% in value of the Scheme Property of a Sub-fund is to consist of transferable securities or approved money-market instruments issued by any single body, except that the limit of 5% is raised to 10% in respect of up to 40% in value of the Scheme Property (covered bonds need not be taken into account for the purposes of applying the limit of 40%). For these purposes certificates representing certain securities are treated as equivalent to the underlying security.

12.5 The limit of 5% in 12.4 is raised to 25% in value of the Scheme Property in respect of covered bonds provided that when a Sub-fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the Scheme Property.

12.6 The exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of the Scheme Property of a Sub-fund. This limit is raised to 10% where the counterparty is an Approved Bank.

12.7 Not more than 20% in value of the Scheme Property of a Sub-fund is to consist of transferable securities and approved money-market instruments issued by the same group.

12.8 COLL 5 provides that not more than 20% in value of the Scheme Property of a Sub-fund is to consist of the units of any one collective investment scheme. However, as per 15.1, investment in collective investment schemes is restricted to no more than a 10% aggregate limit in value of the Scheme Property of each Sub-fund

12.9 COLL 5 provides that in applying the limits in 12.3,12.4 and 12.6 in relation to a single body, and subject to 12.5, not more than 20% in value of the Scheme Property of a Sub-fund is to consist of any combination of two or more of the following:

12.9.1 transferable securities (including covered bonds) or approved money-market instruments issued by that body; or

12.9.2 deposits made with that body; or

12.9.3 exposures from OTC derivatives transactions made with that body.

13. **Counterparty Risk and Issuer Concentration**

13.1 The ACD must ensure that counterparty risk arising from an OTC derivative is subject to the limits set out in paragraphs 12.6 and 12.9 above.

13.2 When calculating the exposure of a Sub-fund to a counterparty in accordance with the limits in paragraph 12.6 the ACD must use the positive mark-to-market value of the OTC derivative contract with that counterparty.

13.3 An ACD may net the OTC derivative positions of a Sub-fund with the same counterparty, provided they are able legally to enforce netting agreements with the counterparty on behalf of the Sub-fund.

13.4 The netting agreements in paragraph 13.3 above are permissible only with respect to OTC derivatives with the same counterparty and not in relation to any other exposures the Sub-fund may have with that same counterparty.

13.5 The ACD may reduce the exposure of Scheme Property to a counterparty of an OTC derivative through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation.

13.6 The ACD must take collateral into account in calculating exposure to counterparty risk in accordance with the limits in paragraph 12.6 when it passes collateral to an OTC counterparty on behalf of a Sub-fund.

13.7 Collateral passed in accordance with paragraph 13.6 may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of that Sub-fund.

13.8 The ACD must calculate the issuer concentration limits referred to in paragraph 12.6 on the basis of the underlying exposure created through the use of OTC derivatives pursuant to the commitment approach.

13.9 In relation to the exposure arising from OTC derivatives as referred to in paragraph 12.6 the ACD must include any exposure to OTC derivative counterparty risk in the calculation.

14. **Spread: Government and Public Securities**

14.1 The following section applies in respect of a transferable security or an approved money-market instrument (“such securities”) that is issued by:

14.1.1 the UK;

14.1.2 a local authority of the UK;

14.1.3 an EEA State;

14.1.4 a local authority of an EEA State;

14.1.5 a non-EEA State; or

14.1.6 a public international body to which the UK or one or more EEA States belong.

14.2 Where no more than 35% in value of the Scheme Property of a Sub-fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

14.3 The Company or a Sub-fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that:

14.3.1 the ACD has before any such investment is made consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the relevant Sub-fund;

14.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

14.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;

14.3.4 **the disclosures in COLL 3.2.6R(8) (Table: contents of the instrument constituting the fund) and COLL 4.2.5R(3)(i) (Table: contents of the prospectus) have been made.**

14.4 The Sub-funds (with the exception of WS Keyridge Sterling Liquidity Fund and WS Keyridge Sterling Short Term Bond Fund[37]) may invest more than 35% of their Scheme Property in government and public securities issued by any one body.

14.4.1 The Sub-funds (with the exception of WS Keyridge Corporate Bond Fund and WS Keyridge Global Macro Bond Fund) do not currently invest more than 35% of their Scheme Property in government and public securities issued by any one body.

[37] Please note that this Sub-fund is no longer available for investment.

14.4.2 In giving effect to the foregoing object more than 35% of the property of WS Keyridge Corporate Bond Fund and WS Keyridge Global Macro Bond Fund may be invested in UK Government and other public securities issued or guaranteed by or on behalf of the Governments of Austria, Australia, Belgium, Canada, Denmark, Finland, France, Ireland, Germany, Greece, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and the United States of America.

14.5 Notwithstanding 12.1 and subject to 14.2 and 14.3 above, in applying the 20% limit in paragraph 12.9 with respect to a single body, such securities issued by that body shall be taken into account.

15. **Investment in Collective Investment Schemes**

15.1 Up to 10% of the value of the Scheme Property of each Sub-fund may be fully invested in units or shares in other collective investment schemes ("Second Scheme") provided the Second Scheme satisfies all of the following conditions within 15.1.1 to 15.1.5:

15.1.1 The Second Scheme must:

15.1.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UK UCITS Rules or, in the case of an EEA UCITS Scheme, the UCITS Directive; or

15.1.1.2 be a recognised scheme under the provisions of s.272 of the Financial Services and Markets Act 2000 that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or

15.1.1.3 be authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR;

15.1.1.4 be authorised in an EEA State provided the requirements of COLL 5.2.13AR are met; or

15.1.1.5 be authorised by the competent authority of an OECD member country (other than an EEA State) which has:

(a) signed the IOSCO Multilateral Memorandum of Understanding; and

(b) approved the Second Scheme's management company, rules and depositary/custody arrangements;

(provided the requirements of COLL 5.2.13AR are met).

15.1.2 The Second Scheme has terms which prohibit it from having more than 10% in value of the Scheme Property consisting of units in collective investment schemes. Where the Second Scheme is an umbrella, the provisions in this paragraph 15.1.2 and paragraph 15.1.3 and paragraph 12 (Spread: general) apply to each Sub-fund as if it were a separate scheme.

15.1.3 Investment may only be made in other collective investment schemes managed by the ACD or an Associate of the ACD if the Sub-fund's Prospectus clearly states that it may enter into such investments and the rules on double charging contained in COLL 5 are complied with.

15.1.4 The Scheme Property attributable to a Sub-fund may include Shares in another Sub-fund of the Company (a "Second Sub-fund") subject to the requirements of paragraph 15.1.5 below.

15.1.5 Sub-funds in the Company may invest in a Second Sub-fund provided that:

15.1.5.1 the Second Sub-fund does not hold Shares in any other Sub-fund of the Company;

15.1.5.2 the requirements set out in paragraphs 15.3 and 15.4 below are complied with; and

15.1.5.3 the investing or disposing Sub-fund must not be a feeder UCITS to the Second Sub-fund.

15.2 The Sub-funds may, subject to the limit set out in 15.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the ACD or one of its Associates.

15.3 Investment may only be made in a Second Sub-fund or other collective investment schemes managed by the ACD or an Associate of the ACD if the rules on double charging contained in COLL 5 are complied with.

15.4 Where a Sub-fund of the Company invests in or disposes of Shares in a Second Sub-fund or units or shares in another collective investment scheme which is managed or operated by the ACD or an Associate of the ACD, the ACD must pay to that Sub-fund by the close of business on the second Business Day the amount of any initial charge in respect of a purchase, and in the case of a sale any charge made for the disposal.

16. **Investment in Nil and Partly Paid Securities**

A transferable security or an approved money-market instrument on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by a Sub-fund, at the time when payment is required, without contravening the rules in COLL 5.

17. **Derivatives: General**

The Investment Manager may employ derivatives for the purposes of Efficient Portfolio Management ('EPM') in accordance with the Risk Management Policy (RMP) – The RMP is available on request from the Authorised Corporate Director.

Where a Sub-fund employs derivatives for EPM or hedging purposes its global exposure will be calculated using the commitment approach on a daily basis.

The commitment approach measures the exposure generated by a derivative and must be based on an exact conversion of the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative.

The sum of the absolute value of all these equivalent positions, after allowing for netting and hedging, is then the leverage generated by the Sub-fund's derivatives positions. This leverage level must comply with the RMP.

It is not intended that the use of derivatives and forward transactions for EPM purposes will cause the Sub-funds' risk profile to increase. Further information on EPM is provided in paragraph 18.

17.1 A transaction in derivatives or a forward transaction must not be effected for a Sub-fund unless the transaction is of a kind specified in paragraph 19 (Permitted transactions (derivatives and forwards)) below, and the transaction is covered, as required by paragraph 30 (Cover for investment in derivatives and forward transactions) of this Appendix.

17.2 Where a Sub-fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in COLL 5 in relation to spread COLL 5.2.11R (Spread: general), COLL 5.2.12R (Spread: government and public securities) except for index based derivatives where the rules below apply.

17.3 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

17.4 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

17.4.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

17.4.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

17.4.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

17.5 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

17.6 Where a Sub-fund invests in an index based derivative, provided the relevant index falls within paragraph 20 (Financial Indices underlying derivatives), the underlying constituents of the index do not have to be taken into account for the purposes of COLL 5.2.11R (Spread: general) and COLL 5.2.12R (Spread: government and public securities).

18. **Efficient Portfolio Management**

18.1 The Investment Manager may use Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions include transactions in derivatives dealt or traded on an eligible derivatives market or over-the-counter. Where permitted, EPM techniques may also involve a Sub-fund entering into stock lending transactions or reverse repurchase agreements. The ACD must ensure in entering into EPM transactions that the transaction is economically appropriate to (i) the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or (ii) the reduction of the relevant costs and/or (iii) the generation of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in COLL 5.

18.2 There is no guarantee that a Sub-fund will achieve the objective for which any EPM transaction was undertaken. To the extent that derivative instruments are utilised for hedging purposes (reduction of the risk profile of the Company), the risk of loss to a Sub-fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging prove to be insufficiently correlated. EPM transactions (save to the extent that derivatives are traded on exchange) may involve a risk that a counterparty will wholly or partially fail to honour its contractual obligations.

18.3 In order to mitigate that risk of counterparty default, the counterparties to these transactions may be required to provide collateral to suitably cover their obligations to the Sub-fund. In the event of default by the counterparty, it will forfeit its collateral on the transaction. However, there is a risk that the collateral, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability to the Sub-fund. Stock lending transactions may, in the event of a default by the counterparty, result in the securities lent being recovered late or only in part. This may result in loss for a Sub-fund.

18.4 To assist in managing these types of risks, the ACD has a collateral management policy which sets criteria around the types of eligible collateral a Sub-fund may accept. A copy of this is available from the ACD on request.

18.5 Investors should note that EPM transactions may be effected in relation to a Sub-fund in circumstances where the ACD or Investment Manager has, either directly or indirectly, an interest which may potentially involve a conflict of their obligations to the Sub-fund. Where a conflict cannot be avoided, the ACD and Investment Manager will have regard to their responsibility to act in the best interests of the Sub-fund and its

Shareholders. The ACD and Investment Manager will ensure that the Sub-fund and its Shareholders are treated fairly and that such transactions are effected on terms which are not less favourable to the Sub-fund than if the potential conflict had not existed. For further information in relation to conflicts of interest, please see the 'conflicts of interest' section of this prospectus.

18.6 All revenues arising from EPM transactions (including stock lending and repurchase and reverse repurchase arrangements, if any) will be returned to the Sub-fund, net of direct and indirect operational costs.

19. **Permitted Transactions (Derivatives and Forwards)**

19.1 A transaction in a derivative must be in an approved derivative; or be one which complies with paragraph 23 (OTC transactions in derivatives).

19.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Sub-fund is dedicated:

19.2.1 transferable securities;

19.2.2 approved money-market instruments permitted under paragraphs 7.1.1 to 7.1.4;

19.2.3 deposits and permitted derivatives under this paragraph;

19.2.4 collective investment scheme units permitted under paragraph 15 (Investment in collective investment schemes);

19.2.5 financial indices which satisfy the criteria set out in paragraph 20 (Financial indices underlying derivatives);

19.2.6 interest rates;

19.2.7 foreign exchange rates; and

19.2.8 currencies.

19.3 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.

19.4 A transaction in a derivative must not cause a Sub-fund to diverge from its investment objectives as stated in the Instrument of Incorporation and the most recently published version of this Prospectus.

19.5 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, approved money-market instruments, units in collective investment schemes, or derivatives.

19.6 Any forward transaction must be with an Eligible Institution or an Approved Bank.

19.7 A derivative includes an investment which fulfils the following criteria:

19.7.1 it allows transfer of the credit risk of the underlying independently from the other risks associated with that underlying;

19.7.2 it does not result in the delivery or the transfer of assets other than those referred to in COLL 5.2.6AR, including cash;

19.7.3 in the case of an OTC derivative, it complies with the requirements in paragraph 23; and

19.7.4 its risks are adequately captured by the risk management process of the ACD and by its internal control mechanisms in the case of risk asymmetry of information between the ACD and the counterparty to the derivative resulting from the potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

19.8 A Sub-fund may not undertake transactions in derivatives on commodities.

20. **Financial Indices Underlying Derivatives**

20.1 The financial indices referred to in 19.2 are those which satisfy the following criteria:

20.1.1 the index is sufficiently diversified;

20.1.2 the index represents an adequate benchmark for the market to which it refers; and

20.1.3 the index is published in an appropriate manner.

20.2 A financial index is sufficiently diversified if:

20.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

20.2.2 where it is composed of assets in which a Sub-fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and

20.2.3 where it is composed of assets in which a Sub-fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix.

20.3 A financial index represents an adequate benchmark for the market to which it refers if:

20.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

20.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

20.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.

20.4 A financial index is published in an appropriate manner if:

20.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

20.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

20.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 19.2, be regarded as a combination of those underlyings.

21. Transactions for the Purchase of Property

21.1 A derivative or forward transaction which will or could lead to the delivery of property for the account of a Sub-fund may be entered into only if that property can be held for the account of that Sub-fund, and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL 5.

22. Requirement to Cover Sales

22.1 No agreement by or on behalf of a Sub-fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by that Sub-fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Sub-fund at the time of the agreement. This requirement does not apply to a deposit.

23. OTC Transactions in Derivatives

23.1 Any transaction in an OTC derivative under paragraph 19.1 must be:

23.1.1 in a future or an option or a contract for differences;

23.1.2 with an approved counterparty; a counterparty to a transaction in derivatives is approved only if the counterparty is an Eligible Institution or an Approved

Bank; or a person whose permission (including any requirements or limitations), as published in the Financial Services Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange; a CCP that is authorised in that capacity for the purposes of EMIR; a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or to the extent not already covered above, a CCP supervised in a jurisdiction that has implemented the relevant reforms on over-the-counter derivatives and is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019;

23.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the ACD: carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and

23.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

23.1.4.1 on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or

23.1.4.2 if the value referred to in 23.1.4.1 is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and

23.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

23.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the ACD is able to check it; or

23.1.5.2 a department within the ACD which is independent from the department in charge of managing a Sub-fund and which is adequately equipped for such a purpose.

23.2 For the purposes of paragraph 23.1.3, “fair value” is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

24. **Valuation of OTC Derivatives**

24.1 For the purposes of paragraph 23.1.3 the ACD must:

24.1.1 establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the exposures of a Sub-fund to OTC derivatives; and

24.1.2 ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment.

24.2 Where the arrangements and procedures referred to in paragraph 24.1 above involve the performance of certain activities by third parties, the ACD must comply with the requirements in SYSC 8.1.13 R (Additional requirements for a management company) and COLL 6.6A.4 R (4) to (6) (Due diligence requirements of AFMs of UK UCITS).

24.3 The arrangements and procedures referred to in 24.1 must be:

24.3.1 adequate and proportionate to the nature and complexity of the OTC derivative concerned; and

24.3.2 adequately documented.

25. **[This section has intentionally been left blank]**

26. **Investments in Deposits**

A Sub-fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27. **Significant Influence**

27.1 The Company must not acquire transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

27.1.1 immediately before the acquisition, the aggregate of any such securities held by the Company gives the Company power significantly to influence the conduct of business of that body corporate; or

27.1.2 the acquisition gives the Company that power.

27.2 For the purposes of paragraph 27.1, the Company is to be taken to have power significantly to influence the conduct of business of a body corporate if it can, because of the transferable securities held by it, exercise or control the exercise of 20% or more of the voting rights in that body corporate (disregarding for this purpose any temporary suspension of voting rights in respect of the transferable securities of that body corporate).

28. **Concentration**

A Sub-fund:

28.1 must not acquire transferable securities other than debt securities which:

28.1.1 do not carry a right to vote on any matter at a general meeting of the body corporate that issued them; and

28.1.2 represent more than 10% of these securities issued by that body corporate;

28.2 must not acquire more than 10% of the debt securities issued by any single issuing body;

28.3 must not acquire units representing more than 25% in the value of the scheme property;

28.3.1 a collective investment scheme that is not an umbrella or a sub-fund; or

28.3.2 a sub-fund of an umbrella

28.4 must not acquire more than 10% of the approved money-market instruments issued by any single body; and

28.5 need not comply with the limits in paragraphs 28.2, 28.3 and 28.4 of this Appendix if, at the time of the acquisition, the net amount in issue of the relevant investment cannot be calculated.

28.6 need not comply with the limit in 28.3 where both the investing UCITS scheme and the collective investment scheme in which units are acquired (the 'second scheme') are authorised funds managed by the same authorised fund manager, and the authorised fund manager:

28.6.1 performs portfolio management and risk management for both the investing UCITS scheme and the second scheme without delegation of those functions;

28.6.2 delegates portfolio management and/or risk management for both the investing UCITS scheme and the second scheme to the same person; or

28.6.3 delegates portfolio management and/or risk management for either the investing UCITS scheme or the second scheme to another person but performs portfolio management and/or risk management in relation to the other scheme without delegation of those functions.

29. **Derivative Exposure**

29.1 The Sub-funds may invest in derivatives and forward transactions as long as the exposure to which a Sub-fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.

29.2 Cover ensures that a Sub-fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of the Scheme Property. Therefore, a Sub-fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which that Sub-fund is committed.

Paragraph 30 (Cover for investment in derivatives and forward transactions) below sets out detailed requirements for cover of that Sub-fund.

29.3 A future is to be regarded as an obligation to which a Sub-fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for); a written option as an obligation to which a Sub-fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

29.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

30. **Cover for Investment in Derivatives and Forward Transactions**

30.1 A Sub-fund may invest in derivatives and forward transactions as part of its investment policy provided:

30.1.1 its global exposure relating to derivatives and forward transactions held in the Sub-fund does not exceed the net value of the Scheme Property; and

30.1.2 its global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 12 above.

31. **Cover and Borrowing**

31.1 Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or an Approved Bank to be committed to provide, is not available for cover under paragraph 30 (Cover for investment in derivatives and forward transactions) except where 31.2 below applies.

31.2 Where, for the purposes of this paragraph a Sub-fund borrows an amount of currency from an Eligible Institution or an Approved Bank; and keeps an amount in another currency, at least equal to such borrowing for the time being in 31.1 on deposit with the lender (or their agent or nominee), then this paragraph 31.2 applies as if the borrowed currency, and not the deposited currency, were part of the Scheme Property.

32. **Calculation of Global Exposure**

32.1 The ACD must calculate the global exposure of a Sub-fund on at least a daily basis.

32.2 The ACD must calculate the global exposure of any Sub-fund it manages either as:

32.2.1 the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives as referred to in paragraph 17 (Derivatives: general), which may not exceed 100% of the net value of the Scheme Property; or

32.2.2 the market risk of the Scheme Property.

32.3 For the purposes of this section exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

32.4 The ACD must calculate the global exposure of a Sub-fund by using:

32.4.1 commitment approach; or

32.4.2 the value at risk approach.

32.5 The ACD must ensure that the method selected above is appropriate, taking into account:

32.5.1 the investment strategy pursued by the Sub-fund;

32.5.2 types and complexities of the derivatives and forward transactions used; and

32.5.3 the proportion of the Scheme Property comprising derivatives and forward transactions.

32.6 Where a Sub-fund employs techniques and instruments including repo contracts or stock lending transactions in accordance with paragraph 41 (Stock lending) in order to generate additional leverage or exposure to market risk, the authorised fund manager must take those transactions into consideration when calculating global exposure.

33. **Cash and Near Cash**

33.1 Cash and near cash must not be retained in the Scheme Property of the Sub-funds except to the extent that, where this may reasonably be regarded as necessary in order to enable:

33.1.1 the pursuit of a Sub-fund's investment objectives; or

33.1.2 redemption of Shares; or

33.1.3 efficient management of a Sub-fund in accordance with its investment objectives; or

33.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

33.2 During the period of the initial offer the Scheme Property of the Sub-funds may consist of cash and near cash without limitation.

34. **General**

34.1 It is envisaged that a Sub-fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the ACD reasonably regards this as necessary in pursuit of the investment objective and policy, redemption of Shares, efficient management of a Sub-fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of a Sub-fund.

34.2 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Sub-fund but, in the event of a consequent breach, the ACD must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Shareholders.

34.3 COLL 5 permits the ACD to use certain techniques when investing in derivatives in order to manage a Sub-fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure with respect to OTC derivatives; for example a Sub-fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. COLL 5 also permits a Sub-fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in a Sub-fund) under certain conditions.

35. **Underwriting**

35.1 Underwriting and sub underwriting contracts and placings may also, subject to certain conditions set out in COLL 5, be entered into for the account of a Sub-fund.

36. **General Power to Borrow**

36.1 A Sub-fund may, on the instructions of the Investment Manager and subject to COLL 5, borrow money from an Eligible Institution or an Approved Bank for the use of a Sub-fund on terms that the borrowing is to be repayable out of the Scheme Property.

36.2 Borrowing must be on a temporary basis, must not be persistent, and in any event must not exceed three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

36.3 The ACD must ensure that borrowing does not, on any Business Day, exceed 10% of the value of a Sub-fund.

36.4 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

37. **Restrictions on Lending of Money**

37.1 None of the money in the Scheme Property of a Sub-fund may be lent and, for the purposes of this paragraph, money is lent by a Sub-fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

37.2 Acquiring a debenture is not lending for the purposes of paragraph 37.1,nor is the placing of money on deposit or in a current account.

37.3 Nothing in paragraph 37.1 prevents the Company from providing an officer of the Company with funds to meet expenditure to be incurred by them for the purposes of the Company (or for the purposes of enabling them properly to perform their duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.

38. **Restrictions on Lending of Property Other than Money**

38.1 Scheme Property of the Sub-funds other than money must not be lent by way of deposit or otherwise.

38.2 Transactions permitted by paragraph 41 (Stock lending) are not to be regarded as lending for the purposes of paragraph 38.1.

38.3 The Scheme Property of the Sub-funds must not be mortgaged.

38.4 Where transactions in derivatives or forward transactions are used for the account of a Sub-fund in accordance with COLL 5, nothing in this paragraph prevents the Sub-fund or the Depositary at the request of the Sub-fund: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

39. **General Power to Accept or Underwrite Placings**

39.1 Any power in COLL 5 to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Instrument of Incorporation. This section applies, to any agreement or understanding: which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Sub-fund.

39.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

39.3 The exposure of a Sub-fund to agreements and understandings as set out above, on any Business Day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL 5.

40. **Guarantees and Indemnities**

40.1 The Company or the Depositary for the account of the Company must not provide any guarantee or indemnity in respect of the obligation of any person.

40.2 None of the Scheme Property may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

40.3 Paragraphs 40.1 and 40.2 do not apply to in respect of the Company:

40.3.1 any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with COLL 5; and

40.3.2 an indemnity falling within the provisions of regulation 62(3) (Exemptions from liability to be void) of the OEIC Regulations;

40.3.3 an indemnity (other than any provision in it which is void under regulation 62 of the OEIC Regulations) given to the Depositary against any liability incurred by it as a consequence of the safekeeping of any of the Scheme Property by it or by anyone retained by it to assist it to perform its function of the safekeeping of the Scheme Property; and

40.3.4 an indemnity given to a person winding up a scheme if the indemnity is given for the purposes of arrangements by which the whole or part of the property of that scheme becomes the first property of the Company and the holders of units in that scheme become the first Shareholders in the Company.

41. **Stock Lending and Repurchase Agreements**

41.1 The entry into stock lending transactions or repurchase agreements for the account of a Sub-fund is permitted as part of Efficient Portfolio Management and for the generation of additional income for the benefit of a Sub-fund, and hence for its investors.

41.2 The specific method of stock lending permitted in this section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the “lender” to cover them against the risk that the future transfer back of the securities may not be satisfactorily completed.

41.3 The stock lending permitted by this section may be exercised by a Sub-fund when it reasonably appears to the Company to be appropriate to do so with a view to generating additional income for the Sub-fund with an acceptable degree of risk.

41.4 A Sub-fund or the Depositary at the request of a Sub-fund may enter into a stock lending arrangement or repurchase agreements of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Company, are in a form which is acceptable to the Depositary and are in accordance with good market practice, the counterparty is an authorised person or a person authorised by the FCA or a Home State regulator, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Depositary, adequate and sufficiently immediate.

41.5 The Depositary must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

41.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under COLL 5, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of the Sub-fund.

41.7 There is no limit on the value of the Scheme Property which maybe the subject of stock lending transactions or repurchase agreements save as set out in paragraph 42.5.

42. **Stock Lending Programme for the WS Keyridge Asia Pacific Fund, the WS Keyridge Corporate Bond Fund, the WS Keyridge European Fund, the WS Keyridge Global Macro Bond Fund, the WS Keyridge Global Equity Fund, the WS Keyridge Global Equity Income Fund[38], the WS Keyridge Global Infrastructure Fund[39], the WS Keyridge North America Fund, the WS Keyridge Short Duration Corporate Bond Fund, the WS Keyridge UK Equity Fund, the WS Keyridge UK Equity and Bond Income Fund[40] and the WS Keyridge UK Equity Income Fund.**

42.1 As an extension of Efficient Portfolio Management techniques explained in paragraph 18 above, the Sub-funds (with the exception of the WS Keyridge Sterling Liquidity Fund and the WS Keyridge Sterling Short Term Bond Fund[41]) may enter into certain stock lending contracts.

42.2 Any stock lending arrangements entered into must be of the kind described in section 263 B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263 C), but only if the counterparty is:

42.2.1 an authorised person; or

42.2.2 a person authorised by a home state regulator; or

[38] Please note that this Sub-fund is no longer available for investment.
[39] Please note that this Sub-fund is no longer available for investment.
[40] Please note that this Sub-fund is no longer available for investment.
[41] Please note that this Sub-fund is no longer available for investment.

42.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

42.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC derivatives by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; and the Board of Governors of the Federal Reserve System.

42.3 Counterparties for stock lending transactions are selected taking into account criteria which include: credit rating; industry presence; quality and stability of earnings; capital adequacy; financial stability; credit quality of affiliated group of companies (if applicable); availability of any special arrangements such as guarantees or comfort letters; and quality and completeness of financial reporting. All such counterparties are regulated entities. These counterparties are currently located in the United Kingdom, European Union and North America but counterparties may be selected from outside of these regions.

42.4 A sub-fund may only enter into stock lending agreements with counterparties which have a minimum long term credit rating, at the time of entering into the relevant stock lending transaction, of at least, A- / A3 / A- (S&P, Moody's and Fitch, respectively) from at least one of the aforementioned ratings agencies. Where a borrower's credit rating is downgraded below the minimum long term credit rating reasonable endeavours will be made to recall any existing securities on loan whilst taking account of interests of shareholders.

42.5 Under the terms of the current stock lending agreements, the maximum proportion of the assets under management of each Sub-fund that can be subject to stock lending transactions is 25%.

42.5.1 The expected proportion of the assets under management of each Sub-fund that will be subject to stock securities lending transactions is up to 25%.

42.5.2 The Depositary must ensure that in the context of stock lending transactions by a Sub-fund, the value of the collateral at all times is at least equal to the value of the securities transferred by the Depositary.

42.6 The duty in the preceding paragraph may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Depositary takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

42.7 Collateral must be:

42.7.1 transferred to the Depositary or its agent;

42.7.2 at least equal in value, at the time of the transfer to the Depositary, to the value of the securities transferred by the Depositary plus a premium;

42.7.3 received under a title transfer agreement; and

42.7.4 compliant with the requirements of the ESMA Guidelines 2012/832 (which require that all collateral used must comply with a number of factors including liquidity, valuation, issuer credit quality, correlation and diversification).

42.8 When considering collateral the manager does not view maturity as a key determinant of suitability and risk. Instead it adopts a variety of portfolio diversification controls to establish a suitably robust pool of collateral which is not concentrated by issuer, issue or sector. Haircuts are applied to all collateral in order to provide excess cover should collateral values decline and all collateral is marked to market on a daily basis.

42.9 Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the ACD for each asset class based on its haircut policy. The policy takes into account, notably, the credit quality of the issuer of the collateral, price volatility and the result of liquidity stress tests carried out by the ACD under normal and exceptional liquidity conditions.

42.10 Collateral received will be held by the Depositary (or a sub-custodian thereof) on behalf of the relevant Sub-fund.

42.11 Non-cash collateral received should not be sold, re-invested or pledged.

42.12 All revenues arising from stock lending arrangements will be returned to the Sub-fund net of the fees payable to the stock lending agent. Currently, the direct and indirect operational costs of entering into stock lending amount to 10% of the revenue deriving from such transactions, meaning that 90% of the revenue resulting from such transactions is paid to the relevant Sub-fund.

PART II

This Part II of this Appendix III applies solely in respect of WS Keyridge Sterling Liquidity Fund

The Sub-fund will be operated in accordance with the requirements of the Money Market Funds Regulation for VNAV MMFs that are also standard money market funds. The requirements in relation to portfolio composition are summarised below (but, in the case of any inconsistency, the powers and restrictions in the Money Market Funds Regulation will prevail).

1. **General**

The Scheme Property of the WS Keyridge Sterling Liquidity Fund will be invested with the aim of achieving the investment objective of the Sub-fund but subject to the limits set out in the Sub-fund's investment policy and the limits set out in this Prospectus.

2. **Definitions**

In this Part II of this Appendix III, the following expressions have the following meanings:

"ABCPs"	asset-backed commercial paper.
"Credit Quality Exempt MMIs"	money market instruments issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility
"Government and Other Public Authority Backed MMIs"	money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the European Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more European Member States belong.
"Regulated Market"	any of the following: (a) a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments; (b) another regulated market in a Member State, which operates regularly and is recognised and open to the public; or (c) a stock exchange or another regulated market in a third country which operates regularly and is recognised and open to the public provided that the choice of stock exchange or market has been

	approved by the competent authorities or is provided for in law or the Trust Deed.
"Target MMF"	any other MMF, the units or shares of which the Sub-fund is to acquire or has acquired;
"VNAV MMF"	a variable net asset value money market fund as defined in the Money Market Fund Regulation.

3. **Prohibitions**

The ACD on behalf of the Sub-fund will not undertake any of the following activities:

3.1. investing in assets other than those listed in paragraph 5 below;

3.2. short sale of any of the following instruments: money market instruments, securitisations, ABCPs and interests in target MMFs;

3.3. taking direct or indirect exposure to equity or commodities, including via derivatives, certificates representing them, indices based on them, or any other means or instrument that would give an exposure to them;

3.4. entering into stock lending agreements or stock borrowing agreements, or any other agreement that would encumber the assets of the Sub-fund; or

3.5. borrowing and lending cash.

4. **Portfolio composition rules**

The ACD must seek to comply with the following limits. If the limits are exceeded for reasons beyond the control of the ACD, or as a result of the exercise of subscription or redemption rights, the ACD shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders.

4.1. The Sub-fund's weighted average maturity may not exceed 6 months. Weighted average maturity is used to measure the sensitivity of the Sub-fund to changing money market interest rates.

4.2. The Sub-fund's weighted average life may not exceed 12 months. Weighted average life is used to measure the credit risk of the Sub-fund's portfolio: the longer the reimbursement of the principal is postponed, the higher the credit risk.

4.2.1. When calculating the weighted average life for securities, including structured financial instruments, the Sub-fund shall base the maturity calculation on the residual maturity until the legal redemption of the instruments.

4.2.2. However, in the event that a financial instrument embeds a put option, the Sub-fund may base the maturity calculation on the exercise dates of the put option instead of the residual maturity, but only if all of the following conditions are fulfilled at all times:

4.2.2.1. the put option is able to be freely exercised by the Sub-fund at its exercise date;

4.2.2.2. the strike price of the put option remains close to the expected value of the instrument at the exercise date;

4.2.2.3. the investment strategy of the Sub-fund implies that there is a high probability that the option will be exercised at the exercise date.

4.2.3. However, when calculating the weighted average life for securitisations and ABCPs, the Sub-fund may instead, in the case of amortising instruments, base the maturity calculation on one of the following:

4.2.3.1. the contractual amortisation profile of such instruments;

4.2.3.2. the amortisation profile of the underlying assets from which the cash-flows for the redemption of such instruments result.

4.3. At least 7.5% of the Sub-fund's assets are to be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day or cash which is able to be withdrawn by giving prior notice of one working day.

4.4. The Sub-fund cannot acquire any asset other than a daily maturing asset when such acquisition would result in the Sub-fund investing less than 7.5% of its portfolio in daily maturing assets.

4.5. At least 15% of the Sub-fund's assets are to be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days or cash which is able to be withdrawn by giving prior notice of five working days.

4.6. The Sub-fund cannot acquire any asset other than a weekly maturing asset when such acquisition would result in the Sub-fund investing less than 15% of its portfolio in weekly maturing assets.

4.7. Up to 7.5% of the Sub-fund's assets comprising of money market instruments or units of other MMFs that are able to be redeemed and settled within five working days may be included within the weekly maturing assets of the Sub-fund.

5. **Eligible assets**

The sub-fund shall invest only in one or more of the categories of financial assets specified under Article 9 of the Money Market Funds Regulation, namely money market instruments (as described in paragraph 6 below), eligible securitisations and ABCPs, deposits with credit institutions, financial derivative instruments, repurchase agreements, reverse repurchase agreements and units or shares of other MMFs.

6. **Money Market Instruments**

6.1. A money market instrument shall be eligible for investment by the Sub-fund provided that it fulfils all of the following requirements:

6.1.1. it falls within one of the categories of money market instruments referred to in point (a), (b), (c) or (h) of Article 50(1) of the UCITS Directive;

6.1.2. it displays one of the following alternative characteristics:

6.1.2.1. it has a legal maturity at issuance of 397 days or less; or

6.1.2.2. it has a residual maturity of 397 days or less;

6.1.3. with the exception of Credit Quality Exempt MMIs, the issuer of the money market instrument and the quality of the money market instrument have received a favourable assessment under the ACD's internal credit quality assessment; and

6.1.4. where the Sub-fund invests in a securitisation or ABCP, it is subject to the requirements laid down in Paragraph 7.

6.2. Notwithstanding paragraph 6.1.2 above, the Sub-fund shall also be allowed to invest in money market instruments with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating-rate money-market instruments and fixed-rate money-market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

6.3. A Regulated Money Market Fund may hold ancillary liquid assets in accordance with Article 50(2) of Directive 2009/65/EC.

7. **Eligible securitisations and ABCPs**

7.1. Both a securitisation and an ABCP shall be considered to be eligible for investment by the Sub-fund provided that the securitisation or ABCP is sufficiently liquid, has received a favourable assessment under the ACD's internal credit quality assessment, and is any of the following:

7.1.1. a securitisation referred to in Article 13 of Commission Delegated Regulation (EU) 2015/61;

7.1.2. an ABCP issued by an ABCP programme which:

7.1.2.1. is fully supported by a regulated credit institution that covers all liquidity, credit and material dilution risks, as well as ongoing transaction costs and ongoing programme-wide costs related to the ABCP, if necessary to guarantee the investor the full payment of any amount under the ABCP;

7.1.2.2. is not a re-securitisation and the exposures underlying the securitisation at the level of each ABCP transaction do not include any securitisation position;

7.1.2.3. does not include a synthetic securitisation as defined in point (11) of Article 242 of Regulation (EU) No 575/2013;

7.1.3. a simple, transparent and standardised (STS) securitisation or ABCP.

7.2. The Sub-fund may invest in the securitisations or ABCPs referred to in Paragraph 7.1 provided any of the following conditions are fulfilled, as applicable:

7.2.1. the legal maturity at issuance or residual maturity of the securitisations and ABCPs referred to in Paragraph 7.1.1, 7.1.2 and 7.1.3 is 2 years or less and the time remaining until the next interest rate reset date is 397 days or less;

7.2.2. the securitisations referred to in Paragraphs 7.1.1 and 7.1.3 are amortising instruments and have a weighted average life of 2 years or less.

7.3. Investments under this paragraph 7 may in the future also need to comply with the proposed EU Regulation on simple, transparent and standardised securitisations.

8. **Eligible deposits with credit institutions**

The Sub-fund may make deposits with a credit institution provided that all of the following conditions are fulfilled:

8.1. the deposit is repayable on demand or is able to be withdrawn at any time;

8.2. the deposit matures in no more than 12 months;

8.3. the credit institution has its registered office in an EU Member State or, where the credit institution has its registered office in a third country, it is subject to prudential rules considered equivalent to those laid down in EU law (under the applicable assessment criteria).

9. **Eligible units or shares of MMFs**

9.1. The Sub-fund may acquire the units or shares ('interests') in any other target MMF provided that both of the following conditions are fulfilled:

9.1.1. no more than 10% of the assets of the target MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in interests of other money market funds; and

9.1.2. the target MMF does not hold interests in the Sub-fund and will not invest in the Sub-fund during the period in which the Sub-fund holds interests in the target MMF.

9.2. The Sub-fund may acquire interests of in target MMFs, provided that no more than 5% of its assets are invested in interests of a single target MMF.

9.3. The Sub-fund may, in aggregate, invest no more than 10% of its assets in interests in target MMFs.

9.4. Units or shares of target MMFs shall be eligible for investment by the Sub-fund provided that all of the following conditions are fulfilled:

9.4.1. the target MMF is authorised under the Money Market Funds Regulation; and

9.4.2. where the target MMF is managed, whether directly or under a delegation, by the ACD or by any other company to which the ACD is linked by common management or control, or by a substantial direct or indirect holding, the ACD, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the Sub-fund in the interests in the target MMF.

10. **Eligible financial derivative instruments**

The Sub-fund may invest in financial derivative instruments that shall be eligible for investment by an MMF provided it is dealt on a Regulated Market or over-the-counter (OTC) provided that all of the following conditions are fulfilled:

10.1. the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;

10.2. the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-fund;

10.3. the counterparties to OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the Sub-fund; and

10.4. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-fund’s initiative.

11. **Eligible Repurchase Agreements**

A repurchase agreement shall be eligible to be entered into by the Sub-fund provided that all of the following conditions are fulfilled:

11.1. it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point 11.3;

11.2. the counterparty receiving assets transferred by the Sub-fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Sub-fund's prior consent;

11.3. the cash received by the Sub-fund as part of the repurchase agreement is able to be:

11.3.1. placed on deposits in accordance with point (f) of Article 50(1) of Directive 2009/65/EC; or

11.3.2. invested in assets referred to in Article 15(6) of the Money Market Fund Regulation, but shall not otherwise be invested in eligible assets as referred to in Article 9, transferred or otherwise reused;

11.4. the cash received by the Sub-fund as part of the repurchase agreement does not exceed 10% of its assets;

11.5. the Sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

12. **Eligible Reverse Repurchase Agreements**

12.1. A reverse repurchase agreement shall be eligible to be entered into by the Sub-fund provided that all of the following conditions are fulfilled:

12.1.1. the Sub-fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

12.1.2. the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

12.2. The assets received by the Sub-fund as part of a reverse repurchase agreement shall be money market instruments that fulfil the requirements set out in Article 10 of the Money Market Funds Regulation.

12.3. The assets received by the Sub-fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

12.4. Securitisations and ABCPs shall not be received by the Sub-fund as part of a reverse repurchase agreement.

12.5. The assets received by the Sub-fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Sub-fund's NAV, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Money Market Funds Regulation. In addition, the assets received by the Sub-fund as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

12.6. If the Sub-fund enters into a reverse repurchase agreement it shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the NAV of the Sub-fund.

12.7. By way of derogation from paragraph 12.2 above, the Sub-fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 10 provided that those assets comply with one of the following conditions:

12.7.1. they are issued or guaranteed by the European Union, a central authority or central bank of an EEA State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to Articles 19 to 22 of the Money Market Fund Regulation;

12.7.2. they are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to the credit quality assessment required under Articles 19 to 22 of the Money Market Funds Regulation as set out at paragraph 13 below.

The assets received as part of a reverse repurchase agreement in accordance with the first sub-paragraph of this paragraph shall be disclosed to MMF investors in the half-yearly and annual reports, in accordance with Article 13 of Regulation (EU) 2015/2365 of the European Parliament and of the Council.

The assets received as part of a reverse repurchase agreement in accordance with the first sub-paragraph of this paragraph shall fulfil the requirements of Article 17(7) of the Money Market Funds Regulation.

13. **Credit Quality Assessment**

With the exception of Credit Quality Exempt MMIs, all money market instruments, securitisations and ABCPs in which the Sub-fund invests will be subject to an credit quality assessment. In determining whether a given investment or issuer is provided with a favourable assessment, the ACD shall follow its internal credit quality assessment process.

This process takes into account and documents the assessment of at least the following factors and general principles:

13.1. the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

13.2. qualitative indicators on the issuer of the instrument, including in light of the macroeconomic and financial market situation;

13.3. the short-term nature of money market instruments;

13.4. the asset class of the instrument;

13.5. the type of issuer distinguishing at least the following types of issuers: national, regional or local administrators, financial corporations and nonfinancial corporations;

13.6. for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and

13.7. the liquidity profile of the instrument.

14. **Diversification**

14.1. The Sub-fund shall invest no more than:

14.1.1. 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body.

14.1.1.1. By way of derogation from 13.1.1, the Sub-fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the value of such money market instruments with a value of over 5% of the Sub-fund do not exceed 40% of the total value of the Sub-fund

14.1.2. 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15 % of its assets may be deposited with the same credit institution.

14.2. The aggregate of all of the Sub-fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Sub-fund. In the future, the law is expected to change so that the aggregate of all of the Sub-fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Sub-fund, and up to 15% of the assets of the Sub-fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of simple, transparent and standardised (STS) securitisations and ABCPs.

14.3. The aggregate risk exposure to the same counterparty of the Sub-fund stemming from OTC derivative transactions which fulfil the conditions set out in Paragraph 10 shall not exceed 5% of the assets of the Sub fund.

14.4. The aggregate amount of cash provided to the same counterparty of the Sub-fund in reverse repurchase agreements shall not exceed 15% of the assets of the Sub-fund.

14.5. Notwithstanding the individual limits laid down in paragraphs 14.1, 14.2 and 14.3 the Sub-fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

14.5.1. investments in money market instruments, securitisations and ABCPs issued by that body; and

14.5.2. deposits made with that body; and

14.5.3. and OTC derivative instruments giving counterparty risk exposure to that body.

14.6. By way of derogation from paragraph 14.1, the competent authority of the Sub-fund may authorise the Sub-fund to invest, in accordance with the principle of risk-spreading, up to 100% of its assets in different Government and Other Public Authority Backed MMIs where all of the following requirements are met:

14.6.1. the Sub-fund holds money market instruments from at least six different issues by the issuer;

14.6.2. the Sub-fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

14.6.3. the Sub-fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first sub-paragraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

14.6.4. the Sub-fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first sub-paragraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

14.7. In giving effect to the foregoing more than 5% of the Scheme Property of the Sub-fund may be invested in any Government and Other Public Authority Backed MMIs.

14.8. Notwithstanding the individual limits laid down in paragraph 14.1, the Sub-fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EEA State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. Where the Sub-fund invests more than 5% of its assets in the bonds referred to in the first sub-paragraph issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Sub-fund.

14.9. Notwithstanding the individual limits laid down in paragraph 14.1, the Sub-fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 14.8. Where the Sub-fund invests more than 5% of its assets in the bonds referred to in the first sub-paragraph issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Sub-fund, including any possible investment in assets referred to in paragraph 14.8, respecting the limits set out therein.

14.10. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 14.1 to 14.5.

15. **Concentration**

With the exception of Government and Other Public Authority Backed MMIs, the Sub-fund shall not hold more than 10% of the money market instruments, securitisations and ABCPs issued by a single body.

APPENDIX IV

LIST OF AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD

The ACD acts as Authorised Corporate Director of the following Open-ended Investment Companies:
Aptus Investment Fund
Asperior Investment Funds
DMS Investment Funds ICVC II
Heriot Investment Funds
Atlas Investment Fund
P E Managed Fund
Packel Global Fund
Purisima Investment Funds
The Abbotsford Fund
The Arbor Fund
The Broden Fund
The Circus Fund
The Davids Fund
The Navajo Fund
The New Floco Fund
The New Grande Motte Fund
The New Jaguar Fund
The OHP Fund
The WS Waverton Managed Investment Fund
Trojan Investment Funds
WS Aegon Investments ICVC I
WS Aegon Investments ICVC II
WS Amati Investment Funds
WS AVI Worldwide Opportunities Fund
WS Bentley Investment Funds
WS Blue Whale Investment Funds
WS Boyer Global Fund
WS Keyridge Asset Management (UCITS) Fund
WS Keyridge Asset Management (Non-UCITS) Fund
WS Cautela Fund
WS Doherty Funds
WS EkinsGuinness Funds
WS Fulcrum LTAF
WS General Global Investment Funds
WS Gresham House Equity Funds
WS Gresham House UK Micro Cap Fund
WS Guinness Investment Funds
WS Havelock London Investment Funds

WS IM Investment Funds
WS Investment Funds ICVC VI
WS UBP Invicta Fund
WS Lancaster Fund
WS Lightman Investment Funds
WS Lindsell Train North American Equity Fund
WS Lindsell Train UK Equity Fund
WS Nomura Investment Funds
WS Montanaro Funds
WS Morant Wright Japan Fund
WS Morant Wright Nippon Yield Fund
WS Opie Street ICVC
WS Prudential Investment Funds (1)
WS Raynar Portfolio Management Funds
WS Resilient Investment Funds
WS Robin Fund
WS Ruffer Investment Funds
WS Ruffer Managed Funds
WS Sequel Investment Funds ICVC II
WS Waverton Investment Funds
WS Zennor Investment Funds
The ACD acts as Manager of the following Authorised Unit Trusts:
WS Catalyst Trust
WS Adam Worldwide Fund
WS Guinness Global Energy Fund
WS Greenmount Fund
WS UBP Ramogan Trust
WS New Villture Fund
WS Prudential Pacific Markets Trust
WS Stakeholder Pension Scheme
WS Stewart Ivory Investment Markets Fund
WS T. Bailey Global Thematic Equity Fund
WS T. Bailey Multi-Asset Dynamic Fund
WS T. Bailey Multi-Asset Growth Fund
WS T. Bailey UK Responsibly Invested Equity Fund
WS Waverton Charity Fund
The ACD acts as Manager of the following Authorised Contractual Schemes:
The WS ACCESS Pool Authorised Contractual Scheme
WS Canada Life Investments Authorised Contractual Scheme
WS Robeco ACS Umbrella Fund
WS Wales Pension Partnership (Wales PP) Asset Pooling ACS Umbrella

APPENDIX V

PAST PERFORMANCE AND INVESTOR PROFILE

NOTE: Past performance should not be taken as a guide to the future. Please see Appendix I for the Sub-funds' objectives and below for an explanation of investor profile and details of past performance.

Please note that all performance information is at 31 December 2024. For more up-to-date performance information, please contact the ACD.

Investor Profile

The Sub-funds are marketable to all eligible investors provided they can meet the minimum subscription levels. The Sub-funds may be suitable for investors who see collective investment schemes as a convenient way of participating in investment markets. They may be suitable for investors wishing to seek to achieve defined investment objectives. Such investors must have experience with, or understand, products where the capital is at risk. Investors must be able to accept some risk to their capital, thus the Sub-funds may be suitable for investors who are looking to set aside the capital for at least 5 years. If you are uncertain whether these products are suitable for you, please contact a professional adviser.

WS KEYRIDGE ASIA PACIFIC FUND

Typically, investors should:

✓ wish to achieve capital growth over any five year period from investment mainly in the shares of companies incorporated or domiciled in the Asia Pacific region excluding Japan.

✓ have a lump sum to invest;

✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Asia Pacific Fund	
Year	**%**
2024	10.0
2023	(0.8)
2022	(6.5)
2021	(2.5)
2020	26.1

2019	17.5
2018	(12.1)
2017	28.2
2016	18.5
2015	(12.3)

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE CORPORATE BOND FUND

Typically, investors should:

✓ wish to receive an income with the potential for capital growth over any five year period from investment mainly in worldwide sterling denominated investment grade corporate bonds;

✓ have a lump sum to invest;

✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Corporate Bond Fund	
Year	**%**
2024	2.7
2023	9.9
2022	(17.3)
2021	(2.3)
2020	8.1
2019	10.0
2018	(2.3)
2017	5.7
2016	9.2
2015	(0.3)

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE EUROPEAN FUND

Typically, investors should:

✓ wish to provide capital growth over any five year period from investment mainly in the shares of companies which are domiciled or incorporated in the Europe (excluding United Kingdom);

✓ have a lump sum to invest;

✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge European Fund	
Year	**%**
2024	3.5
2023	13.8
2022	(6.4)
2021	16.5
2020	4.3
2019	19.5
2018	(11.5)
2017	15.1
2016	15.1
2015	10.3

Percentage cumulative performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE GLOBAL MACRO BOND FUND*

Typically, investors should:

- ✓ wish to receive an income with the potential for capital growth over any five year period from investing mainly in worldwide investment grade bonds;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Global MacroBond Fund*	
Year	**%**
2024	0.7
2023	2.7
2022	(8.9)
2021	(4.4)
2020	9.6
2019	5.7
2018	0.9
2017	2.0
2016	21.0
2015	(0.8)

Percentage annual performance, C accumulation shares (total return), based on ACD data.

*Previously known as LF Canlife Global Bond Fund, the Sub-fund name changed in February 2019.

WS KEYRIDGE GLOBAL EQUITY FUND

Typically, investors should:

- ✓ wish to achieve capital growth over any five year period from investment mainly in the shares of worldwide companies;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Global Equity Fund	
Year	**%**
2024	19.2
2023	16.2
2022	(7.3)
2021	24.2
2020	13.8
2019	22.1
2018	(6.6)
2017	7.4
2016	31.6
2015	2.9

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE GLOBAL EQUITY INCOME FUND[42]

Typically, investors should:

✓ wish to receive an income and the potential for capital growth over any five year period from investment mainly in the shares of worldwide companies;

✓ have a lump sum to invest;

✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

[42] Please note that this Sub-fund is no longer available for investment.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Global Equity Income Fund[43]	
Year	**%**
2022	(15.0)
2021	24.7
2020	(0.2)
2019	17.0
2018	(2.6)
2017	8.7
2016	27.7
2015	5.0

Percentage annual performance, C accumulation shares (total return), based on ACD data.

WS KEYRIDGE GLOBAL INFRASTRUCTURE FUND[44]

Typically, investors should:

- ✓ wish to achieve capital growth over any five year period from investment mainly in the shares of worldwide companies that benefit from the development, maintenance, service and management of infrastructure assets across the energy, utilities, industrial, transportation and communication sectors;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

WS Keyridge Global Infrastructure Fund[45]	
Year	**%**
2022	10.7
2021	11.1

[43] Please note that this Sub-fund is no longer available for investment.
[44] Please note that this Sub-fund is no longer available for investment.
[45] Please note that this Sub-fund is no longer available for investment.

2020	(10.2)
2019	18.0
2018	(4.1)
2017	9.4
2016	27.3
2015	(4.1)

Percentage annual performance, C accumulation shares (total return), based on ACD data. data.

WS KEYRIDGE NORTH AMERICAN FUND

Typically, investors should:

- ✓ wish to achieve capital growth over any five year period from investment mainly in shares of companies domiciled or incorporated in North America;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge North American Fund	
Year	**%**
2024	22.6
2023	19.6
2022	(8.9)
2021	26.5
2020	18.9
2019	23.3
2018	(2.1)
2017	2.4
2016	46.3
2015	0.3

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE SHORT DURATION CORPORATE BOND FUND

Typically, investors should:

- ✓ wish to receive an income with the potential for capital growth over any five year period from investment mainly in sterling denominated invest grade corporate bonds with an effective maturity of 5 years or less;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Short Duration Corporate Bond Fund	
Year	**%**
2024	4.6
2023	8.3
2022	(5.9)
2021	0.1
2020	1.5
2019	2.5
2018	(0.2)
2017	2.3

Percentage annual performance, C accumulation shares (total return), based on ACD data.

WS KEYRIDGE STERLING LIQUIDITY FUND

Typically, investors should:

- ✓ wish to achieve a return in line with sterling money market rates combined with a high degree of capital security from investment worldwide in sterling denominated money market instruments, transferable securities and deposits which comply with the regulatory requirements for investment within a money market fund;

- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ Plan to invest for a maximum one year in the knowledge that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge Sterling Liquidity Fund	
Year	**%**
2024	5.2
2023	4.7
2022	1.2
2021	0.0
2020	0.5
2019	0.8
2018	0.5

Percentage annual performance, I accumulation shares (total return), based on ACD data.

WS KEYRIDGE STERLING SHORT TERM BOND FUND[46]

Typically, investors should:

- ✓ wish to achieve income and stability of capital over any three year period from investment worldwide in sterling denominated short-term fixed income and variable rate bonds including money market instruments;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for cash management purposes in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

The Sub-fund recently launched on 30 June 2022.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

[46] Please note that this Sub-fund is no longer available for investment.

WS Keyridge Sterling Short Term Bond Fund[47]	
Year	**%**
2024	5.1
2023	5.4

Percentage annual performance, I accumulation shares (total return), based on ACD data.

WS KEYRIDGE UK EQUITY INCOME FUND

Typically, investors should:

✓ wish to receive an income with the potential for capital growth over any five year period from investment mainly in the shares of companies which are domiciled or incorporated in the United Kingdom;

✓ have a lump sum to invest;

✓ be able to accept investment losses;

✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge UK Equity Income Fund	
Year	**%**
2024	8.8
2023	6.0
2022	6.7
2021	16.8
2020	(12.8)
2019	19.3
2018	(10.3)
2017	8.1
2016	5.5
2015	10.9

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

[47] Please note that this Sub-fund is no longer available for investment.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

WS KEYRIDGE UK EQUITY AND BOND INCOME FUND[48]

Typically, investors should:

- ✓ wish to receive an income with the potential for capital growth over any five year period from investment mainly in the shares of UK companies and UK debt securities (such as government and public securities, corporate bonds and convertible bonds);
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge UK Equity and Bond Income Fund	
Year	**%**
2024	5.9
2023	6.3
2022	3.8
2021	13.8
2020	(6.2)
2019	16.4
2018	(8.2)
2017	9.0
2016	7.4
2015	8.8

Percentage annual performance, C accumulation shares (total return), based on ACD data and performance of the Sub-fund.

Please note: the source for performance data has recently been changed. This change may have resulted in variations from previously published performance figures. These variations are deemed to be insignificant both individually and cumulatively.

[48] Please note that this Sub-fund is no longer available for investment.

WS KEYRIDGE UK EQUITY FUND

Typically, investors should:

- ✓ wish to achieve capital growth over any five year period from investment mainly in the shares of companies which are domiciled or incorporated in the United Kingdom;
- ✓ have a lump sum to invest;
- ✓ be able to accept investment losses;
- ✓ plan to invest for at least five years in the knowledge that their return may suffer if they disinvest in the shorter-term and understand that the value of their investment may be subject to large changes in value, both up and down.

This performance information is based on the net asset value per share, after the deduction of all ongoing charges and portfolio transaction costs, with income reinvested.

Past performance is no indication of future performance.

WS Keyridge UK Equity Fund	
Year	**%**
2024	6.0
2023	9.2
2022	(1.0)
2021	20.7
2020	(9.6)
2019	16.6
2018	(11.2)
2017	12.3
2016	(2.9)
2015	6.0

Percentage annual performance, C accumulation shares (total return), based on ACD data.

APPENDIX VI

LIST OF SUB-CUSTODIANS & SUB-CUSTODIAN DELEGATES

The Custodian may delegate the custody of assets to the following Sub-Custodians:

1. Jurisdiction	2. Sub-custodian	3. Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	

France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	

Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

APPENDIX VII

DIRECTORY

The Company and Head Office:
WS Keyridge Asset Management (UCITS) Fund
3rd Floor Central Square
29 Wellington Street
Leeds
LS1 4DL

Authorised Corporate Director:
Waystone Management (UK) Limited
3rd Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

Depositary:
Northern Trust Investor Services Limited
50 Bank Street
London
E14 5NT

Investment Manager:
Keyridge Asset Management Limited
Beresford Court
Beresford Place
Dublin 1
D01X0V8

Fund Accountant:
Northern Trust Global Services SE (UK Branch)
50 Bank Street,
London
E14 5NT

Registrar:
Waystone Management (UK) Limited
3rd Floor
Central Square
29 Wellington Street
Leeds
LS1 4DL

(postal address for all correspondence)
PO BOX 389
Darlington
DL1 9UF

Auditors:
Ernst & Young LLP
Atria One
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