

Key Investor Information

This document provides you with the key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Bentley Sterling Balanced Fund (the "fund"), Accumulation Shares, a fund within WS Bentley Investment Funds (the "Company") (ISIN: GB00B046K924)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objective and investment policy

Objective

To achieve growth in capital (an increase in the value of the fund), ahead of inflation (UK Consumer Price Index), after all costs and charges have been taken, over any five year period, whilst aiming to ensure that the fund's value will not decrease by more than half of any decrease in the FTSE All Share Index.

There is no guarantee that the objective will be met over any time period and you may get back less than you invest.

Investment Policy

To invest worldwide in the following asset classes: equities (company shares), bonds (for example, loans to either a company or government that usually pays interest), property, commodities (for example gold), money market instruments (which are short term loans that pay interest) and cash.

The fund can invest across different geographic areas and industry sectors without limitation and the exposure to equities (company shares) will range from 30-70% of the fund.

At least 50% of the portfolio will be in Sterling (either Sterling will be an investment's currency of valuation or the Investment Manager will take action to ensure that exposure to Sterling is at least 50%).

The Investment Manager determines the mix of asset classes and geographic areas to achieve the fund's objective and then on an ongoing basis assesses economic conditions and market opportunities and will adjust the amount invested in the different asset classes, geographic areas and industry sectors accordingly.

Other features of the fund:

- The fund is actively managed. The Investment Manager uses its expertise to select investments for the fund and has the discretion to invest in the asset classes stated. However, the level of risk (the amount of potential loss) is monitored and controlled relevant to that of the FTSE All Share Index.
- The fund may invest in other funds (including those managed by the Manager and its associates).
- The fund will not invest in property and commodities directly, but by using, for example, other funds.
- Whilst the fund can invest in different asset classes it may not have exposure to all asset classes at all times with the exception been to equities (company shares will always range from 30% to 70%).
- The fund can invest across different geographic areas and industry sectors without limitation.
- In extraordinary market conditions which could result in significant loss, the fund has the ability to invest 100% in lower risk assets such as cash.
- You can buy and sell shares in the fund on each business day.
- Income from the fund will be added to the value of your investment.
- Derivatives (whose value is linked to that of another investment e.g company shares, currencies) may be used to manage the risk profile of the fund.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile



- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made losses as well as gains.
- The fund has been classed as 4 because its volatility has been measured as average.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of this fund.

- The risk and reward profile shown is not guaranteed to remain the same and may shift over time. The lowest number on the scale does not mean that a fund is risk free.
- Bonds Risk: The fund may invest in bonds, these are affected by trends in interest rates and inflation. If interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of investment. The value of a bond is also affected by its perceived credit risk.
- Currency Risk: As the fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Emerging Markets Risk: The fund may invest in emerging markets, which are markets in countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the fund.
- Counterparty Risk: The failure of a firm involved in a transaction with the fund or providing services to the fund may expose the fund to financial loss.
- For more information about the fund's risks please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this fund

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

One-off charges taken before or after you invest	
Entry Charge	5.00%
This is the maximum that might be taken out of your money before it is invested.	
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	1.89%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

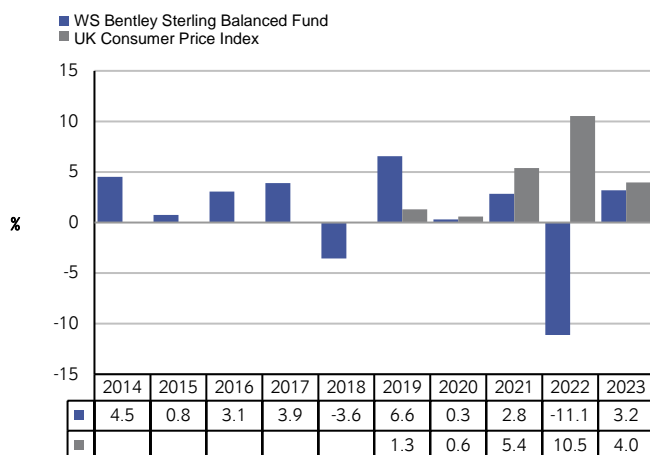
The entry charge shown is a maximum figure. In some cases investors may pay less. You can find out the actual charges from your financial advisor or distributor.

The ongoing charges figure is based on expenses as at 31 July 2023. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

You may also be charged a dilution levy (an amount to cover dealing costs incurred by the fund) on entry to or exit from the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the Company's prospectus which is available at www.waystone.com.

Past performance



- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in January 2005 as a sub-fund of CF Bentley Capital Investment Funds and later re-named CF Butterfield Sterling Balanced Fund. Both the fund and the company changed their names again on 24 September 2012.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

Practical information

WS Bentley Investment Funds	This key investor information document describes a fund within the WS Bentley Investment Funds company. The prospectus and periodic reports are prepared for the entire company.
Documents	<p>You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.</p> <p>Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).</p>
Prices of shares and further information	You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the company. See the prospectus for full details.
Fund Segregation	WS Bentley Investment Funds is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of WS Bentley Investment Funds and your investment in this fund will not be affected by any claims against another fund of WS Bentley Investment Funds.
Depository	The Bank of New York Mellon (International) Limited
Tax	UK tax legislation may have an impact on your personal tax position.
Liability	Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 09/02/2024.