

Key Investor Information



WAY Fund Managers
— Limited —

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

Aquila Conservative Fund, a sub fund of Aquila Investment Funds ICVC
Class B Income Shares (ISIN GB00BSF1Y343)

The Fund is managed by WAY Fund Managers Limited

Investment Objective and Investment Policy

Objective:

The objective of the Fund is to achieve long-term capital growth, net of fees, through conservative investment in a portfolio of global assets.

Policy:

The Fund will invest in a portfolio of exchange traded funds, equity securities, fixed income securities, money market instruments, warrants, cash, near cash and deposits invested on a global basis.

The Investment Manager will aim to achieve the Fund's conservative objective by investing no more than 35% of the Fund's net asset value in global equities at any time. There are no minimum investment levels in any other asset class, but in aggregate they will make up a minimum of 65% of the Fund's net asset value.

The Investment Manager will not be constrained by either geographical or industrial considerations, or other thematic considerations.

The use of derivatives will be limited to hedging of currency risk through foreign exchange contracts.

Benchmark:

The Fund's Comparator Benchmark will be the Investment Association Mixed Investment 0-35% Shares sector average.

Other information:

- As you hold income shares, any income from investments in the Fund will be paid out to you twice a year.
- You can buy and sell your shares in the Fund on each business day between 9am and 5pm.
- The charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.
- Investment in the Fund should be regarded as long-term, which is at least five years.
- There can be no guarantee that the objective of the Fund will be achieved and there is a risk that investors may not get back the original amount invested.

Risk and Reward Profile

◀ Lower Risk

Typically lower rewards

Higher Risk ▶

Typically higher rewards



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk as you may lose the amount you have invested.
- The Fund is ranked as a 3 on the scale. This is because the Fund invests primarily in equity securities which can experience high rises and falls in value. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- The indicator above does not take account of the following risks of investing in the Fund:
 - The Fund relies on other parties to fulfil certain services, investments or transactions. If these parties become insolvent and fail to meet their obligations, it may expose the Fund to financial loss.
 - The investments of the Company 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 Fund may use derivatives, in the form of foreign exchange contracts, to hedge currency risk associated with non-GBP assets. Such contracts will not be utilised for speculative purposes. Therefore, it is not expected that this will cause the net asset value of the Fund to be subject to higher than normal volatility.
- Certain securities could become hard to value, sell at a desired time and place, or cease to trade altogether.

- For full details of the Fund's risks please see Section 5 of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856, or via www.wayfunds.com.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA. This key investor information is accurate as of 18 February 2026.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.

Class B Inc

Entry charge	0.00%
Exit charge	0.00%

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

Charges taken from the fund over a year

Ongoing charge	0.76%
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Charges taken from the fund under certain specific conditions

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

The Fund is newly launched. Therefore, the ongoing charges figure reflects expected expenses based on a Fund net asset value of approximately £300m. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs.

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

Past Performance

The Fund was launched on 24 November 2025. The Fund's performance will be displayed here in relation to complete calendar years only.

Practical Information

Depository: Apex Depository (UK) Limited.

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

The Ongoing charge shown above does not include an amount relating to the cost of investing in closed-ended vehicles, such as investment trusts (where a fund holds such assets), which are typically fund-style assets listed and dealt on an investment exchange (e.g. the London Stock Exchange). These costs are, however, shown separately on the 'Fund Charges and Costs' document to be found on our website at www.wayfunds.com, under 'Important Information'. The relevant column is 'Closed-ended funds – Synthetic costs'. If that figure is zero against a fund, it means that the fund is not investing in closed-ended funds.

Liability statement: WAY Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Prices of shares and further information : The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available during normal business hours, from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds managed by WAY Fund Managers. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or sub-fund.

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