

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 Lightman European Fund (the "fund"), Class I Income, a fund within WS Lightman Investment Funds (the "Company") (ISIN: GB00BJCWFY55)

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

Objective and investment policy

Objective

To provide long term (in excess of 5 years) capital growth.

Investment Policy

To be at least 80% invested in the shares of companies domiciled, incorporated or listed in Europe (excluding the UK) or who receive a significant portion of their revenues from Europe (excluding the UK).

The fund may also invest in shares of UK companies, non-European companies, unlisted companies (meaning you cannot buy and sell the shares on a stock exchange) and cash. The Investment Manager invests in companies which in their opinion are undervalued but have strong potential to increase in value. Not more than 5% will be invested in UK Companies. UK Companies are those companies that are domiciled, incorporated or listed in the UK, or who receive a significant portion of their revenues from the UK.

Investments in collective investment schemes will be limited to 10%.

Essential features of the fund:

- The fund will have approximately 40 to 50 holdings.
- The fund can invest in other funds (including those managed by the Manager and its affiliates).
- The fund has the discretion to invest without the need to adhere to a particular benchmark.
- Other than as noted in the Investment Policy, the fund has no specific targets in relation to markets, asset classes or geographical sectors.
- You can buy and sell shares in the fund on each working day.
- The fund aims to distribute available income every year.
- Derivatives and forward currency contracts may be used to manage the risk profile of the fund, reduce costs or generate additional capital or income.
- 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 the fund's volatility. The higher a fund's past volatility, the higher the number on the scale. As the fund has less than 5 years price history, this calculation incorporates the volatility of an appropriate benchmark index. 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 lowest number on the scale does not mean that a fund is risk free.
- The fund has been classed as 6 because its volatility has been measured as above average to high.
- 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.

- Currency Risk: As the fund invests in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Counterparty Risk: As the fund may enter into derivative agreements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the fund, receiving less than is due or receiving nothing.
- Unlisted Securities: The fund may invest in unlisted securities which are more difficult to buy or sell, sometimes significantly harder, when compared to larger more established securities and more difficult to value which may cause larger short term swings (both up and down) in the value of the fund.
- Concentration Risk: The fund may hold a small number of investments and/or invest in stocks with a particular industry, sector or geographical focus. The value of the fund may therefore be subject to large swings (both up and down).
- The value of investments, and the income from them, will fluctuate. This will cause the fund price to fall as well as rise and you may not get back what you originally invested.
- 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

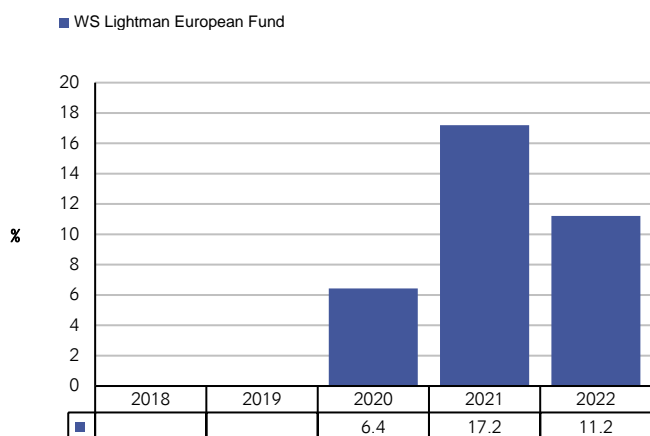
The charges you pay are used to pay the costs of running the fund. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.60%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is capped at 0.60% until further notice. This figure may vary from year to year. The ongoing charges are taken from the income of the fund. It excludes performance fees, portfolio transaction costs, except entry/exit charges paid by the fund when buying or selling units in other collective investment schemes. A dilution adjustment may be made which may increase or decrease the price you receive when you buy or sell shares in the fund.

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 fund was launched in March 2019.
- The share class was launched on 12 April 2019.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

Practical information

WS Lightman Investment Funds	This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
Documents	You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).
Prices of shares and further information	You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com .
Right to switch	Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of his shares in one fund for shares in another fund in the company. Please see the prospectus for full details.
Fund Segregation	The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
Depositary	Northern Trust Investor Services 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 09/10/2023.