

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"),

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

Class R Income (ISIN: GB00BJCWFZ62)

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%.

Other features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

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

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

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

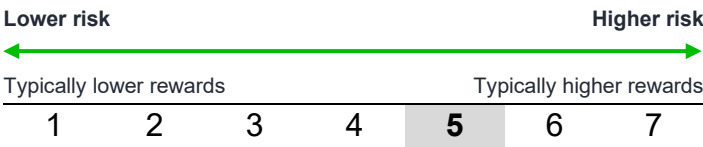
The Fund aims to distribute available income every 12 months. The level of income is not guaranteed and may fluctuate.

Derivatives and forward currency contracts may be used to manage the risk profile of the Fund, reduce costs or generate additional capital or income.

The Fund will have approximately 40 to 50 holdings.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile



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

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 5 because its volatility has been measured as above average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free. The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you

may get back less than you originally invested.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- 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 cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.	
Charges taken from the Fund over the year	
Ongoing Charges	0.80%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

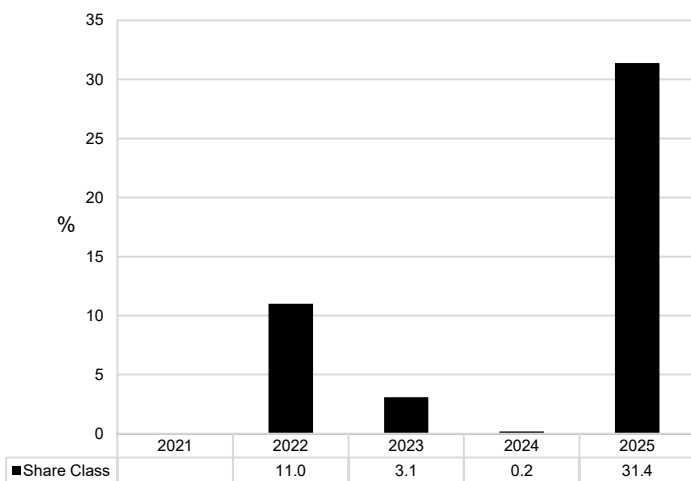
The ongoing charges figure is capped at 0.80% until further notice. This figure may vary from year to year.

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 (an adjustment to cover the dealing costs incurred by the Fund) may be applied when you buy or sell shares. This changes the price you pay or receive and is normally only applied when dealing costs are significant.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Fund's Prospectus, available at www.waystone.com.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 28 March 2019. This share class was launched on 1 July 2021.

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 their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depository

Northern Trust Investor Services Limited is the trustee or depository of the Company.

Tax

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

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.