



**Invesco**

## Key Investor Information

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.

### Invesco UK Opportunities Fund (UK) (the "Fund")

### A fund of Invesco UK Investment Series (the "Company")

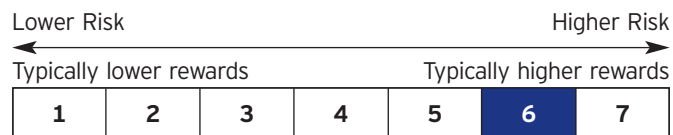
### Z Accumulation share class (ISIN: GB00B8N46S41) (the "Share Class")

The Fund is managed by Invesco Fund Managers Limited, part of the Invesco Group.

#### Objectives and Investment Policy

- The objective of the Fund is to achieve long-term (5 years plus) capital growth.
- The Fund invests at least 80% of its assets in shares of companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.
- The Fund may use derivatives (complex instruments) to manage the Fund more efficiently, with the aim of reducing risk, reducing costs and/or generating additional capital or income.
- The Fund has an active investment approach based on stock selection driven by the fund manager's assessment of valuation. The Fund is not constrained by a benchmark and has a flexible approach with no inbuilt bias to sector or company size, investing in what the fund manager believes are the best opportunities, in a typically concentrated portfolio of 35-45 stocks.
- The reference to (UK) in the Fund's name only relates to the Fund's domicile and is unrelated to the Fund's objective and investment policy.
- You can buy, sell and switch shares in the Fund on any Dealing Day (as defined in the Prospectus).
- Any income from your investment will be reinvested.
- Recommendation: The Fund may not be appropriate if you plan to withdraw your money within 5 years.

#### Risk and Reward Profile



- The Share Class is in risk category 6 due to the rises and falls of its price or simulated data in the past.
- As the Share Class' risk category has been calculated using historical data, it may not be a reliable indication of the Share Class' future risk profile.
- The risk category may change in the future and is not guaranteed.
- The lowest category does not mean a risk free investment.

#### Other Risks

- The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and you may not get back the full amount invested. Over time, inflation may erode the value of investments.
- As the Fund typically has a concentrated number of holdings, it may carry a higher degree of risk than a fund which invests in a broader range of holdings or takes smaller positions in a relatively large number of holdings.
- The Fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing and/or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the Fund. The Manager, however, will ensure that the use of derivatives within the Fund does not materially alter the overall risk profile of the Fund.
- A more detailed description of risk factors that apply to this Fund is set out in Section 29 of the Prospectus.

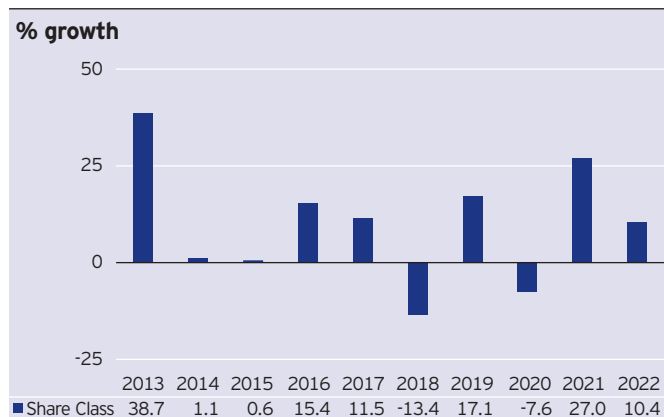
## Charges

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	
<b>Entry charge</b>	None
<b>Exit charge</b>	None
Any charges shown above are the maximum that might be taken out of your money before it is invested.	
Charges taken from the Share Class over a year	
<b>Ongoing charge</b>	0.91%
Charges taken from the Share Class under certain specific conditions	
<b>Performance fee</b>	None

- The ongoing charge figure reflects the fund management fee, a fixed fee. The figure excludes indirect ongoing costs and portfolio transaction costs.
- For a full breakdown of the fund's charges please see the Costs and Charges document on our website: [www.invesco.com/uk/icvc-charges](http://www.invesco.com/uk/icvc-charges)

## Past Performance



- Fund launch date: 12 June 1987.
- Share Class launch date: 12 November 2012.
- The base currency of the Fund is Sterling.
- Performance figures are calculated in Sterling.
- Performance figures are calculated inclusive of reinvested income and net of the ongoing charge and portfolio transaction costs.
- Past performance is not a guide to future returns.

## Practical Information

- Depository: Citibank UK Limited
- The UK tax regime may have an impact on your personal tax position.
- Invesco 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.
- The Company is structured by having different funds. The assets and liabilities of each fund are segregated by UK Law. As a consequence the assets of the Fund will not be available to meet the liabilities of another fund within the Company.
- You are entitled to switch from this Fund to another fund within the Invesco ICVC fund range on request.
- More share classes are available for this Fund. You can find more information on our website.
- You can check the latest price for this Share Class on our website.
- Information on our remuneration policy is available on our website and can be obtained, free of charge, upon request.
- Further details can be found in the Prospectus and the Annual and Interim Reports, which can be obtained in English, free of charge, from [www.invesco.co.uk](http://www.invesco.co.uk) or by calling us on 0800 085 8677.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
Invesco Fund Managers Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.  
This Key Investor Information is accurate as at 31 January 2023.

# Key Investor Information

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## Jupiter Global Macro Bond Fund I GBP Acc (GB00B1XG8G39)

### A sub-fund of Jupiter Investment Management Series II.

Managed by Jupiter Unit Trust Managers Limited.

#### Objectives and Investment Policy

**Objective:** To seek to achieve income and capital growth, delivering a positive total return, net of fees, higher than the Sterling Overnight Interbank Average Rate over rolling 3-year periods.

Capital invested in the fund is at risk and there is no guarantee that a positive total return will be achieved over rolling 3-year periods or in respect of any other time period.

**Policy:** at least 70% of the Fund is invested in a diversified portfolio of fixed, variable and zero rate debt securities, which can be issued by companies, governments and other public entities anywhere in the world. The Fund will not invest more than:

- 20% in sub-investment grade bonds (e.g. those with a rating of below BBB- as rated by Standard and Poor's or below Baa3 by Moody's).

- 20% in securities issued in emerging market countries.

- 20% in contingent convertible bonds (CoCos).

The Fund may invest in securities issued in various currencies with the aim of generating additional returns through changes in exchange rates.

Up to 30% of the Fund may be invested in other transferable securities (including convertible securities), open-ended funds (including funds managed by Jupiter and its associates), warrants, cash, near cash, money market instruments and deposits.

The Fund uses derivatives (i.e. financial contracts whose value is linked to the expected price movements of an underlying investment), with the aim of generating returns (i.e. for investment purposes) and/or reducing the overall costs and risks of the Fund.

The Fund is actively managed. Portfolio construction is driven by an on-going assessment of the drivers of returns such as interest rates, bond prices, economic outlook, inflationary expectations and global political issues. This will also include an assessment of issuers' default risk and value relative to similar bonds in the market.

Absolute return funds tend to be compared against the return (i.e. interest) available from holding cash on deposit. SONIA is the effective overnight interest rate paid by banks in the British sterling market and as such provides an appropriate rate of interest for comparison purposes.

Portfolio transaction costs are paid out of the assets of the Fund in addition to the

charges set out below, and may have an impact on the performance of the Fund.

**Recommendation:** the Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

**Treatment of income:** as shares in this class are accumulation shares, income from investments will be reinvested into the Fund and reflected in the value of the shares.

**Dealing:** you can generally buy and sell shares on any day on which the London Stock Exchange is open for normal business – please refer to the Prospectus for exceptions.

#### Risk and Reward Profile

The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the Fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the Fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Typically lower rewards  
Lower risk

Typically higher rewards  
Higher risk



- The lowest category does not mean 'no risk'.
- The Fund is in this category due to the nature of its investments and previous levels of volatility (how much the value of the Fund rises and falls). Funds in category 3 have in the past shown moderately low volatility. With a fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.
- **Interest Rate Risk** - The Fund can invest in assets whose value is sensitive to changes in interest rates (for example bonds) meaning that the value of these investments may fluctuate significantly with movement in interest rates. e.g. the value of a bond tends to decrease when interest rates rise.
- **Pricing Risk** - Price movements in financial assets mean the value of assets can fall as well as rise, with this risk typically amplified in more volatile market conditions.
- **Contingent convertible bonds** - The Fund may invest in contingent convertible bonds. These instruments may experience material losses based on certain trigger events. Specifically these triggers may result in a partial or total loss of value, or the investments may be converted into equity, both of which are likely to entail significant losses.

- **Credit Risk** - The issuer of a bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.
- **Derivative risk** - the Fund may use derivatives to generate returns and/or to reduce costs and the overall risk of the Fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment.
- **Counterparty Risk** - the risk of losses due to the default of a counterparty e.g. on a derivatives contract or a custodian that is safeguarding the Fund's assets.
- For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

## Charges

### 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 and before the proceeds of your investment are paid out.

### Charges taken from the Fund over a year

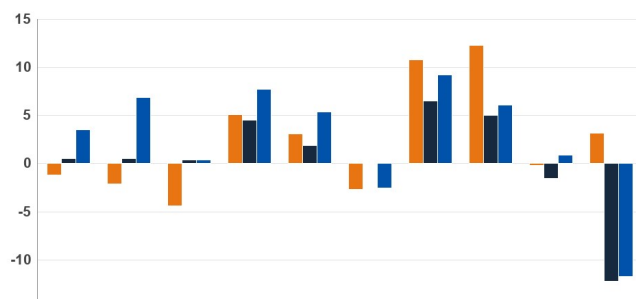
Ongoing charges	0.67%
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### Charges taken from the Fund under specific conditions

Performance fee	None
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- These charges are used to pay the costs of running the Fund, including the costs of marketing and distribution. Overall, they reduce the growth of your investment.
- The charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser or distributor.
- The ongoing charges figure is based on the fixed annual charge as detailed in the prospectus. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.
- You can find out more details about the charges by looking at Schedule 1 of the prospectus.

## Past Performance



Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
I GBP Acc	-1.2%	-2.1%	-4.4%	5.1%	3.1%	-2.7%	10.8%	12.3%	-0.2%	3.2%
Prior to 30/04/2015: J.P. Morgan GBI Global (Traded) GBP Unhedged, 01/05/2015 to 31/07/2016: J.P. Morgan GBI Global (Traded) GBP Hedged, 01/08/2016 to 30/07/2023 Bloomberg Barclays Global Aggregate (GBP Hedged), 31/07/2023 to present: Sterling Overnight Interbank Average Rate GBP	0.5%	0.5%	0.4%	4.5%	1.9%	0.1%	6.5%	5.0%	-1.5%	-12.2%
IA Sterling Strategic Bond	3.5%	6.9%	0.4%	7.7%	5.4%	-2.5%	9.2%	6.1%	0.9%	-11.7%

Source: Jupiter/Factset SPAR 2022

- I GBP Acc
- Prior to 30/04/2015: J.P. Morgan GBI Global (Traded) GBP Unhedged, 01/05/2015 to 31/07/2016: J.P. Morgan GBI Global (Traded) GBP Hedged, 01/08/2016 to 30/07/2023 Bloomberg Barclays Global Aggregate (GBP Hedged), 31/07/2023 to present: Sterling Overnight Interbank Average Rate GBP
- IA Sterling Strategic Bond

- Past performance is not a guide to future performance.
- The Fund launched on 26 November 1991. This class started to issue shares on 02 October 2009.
- The value of the class is calculated in British Pounds. The Index is in British Pounds.
- The past performance shown does not take into account any entry or exit charges but does take into account the ongoing charge, as shown in the Charges section.

## Practical Information

- The Depository of the Fund is Northern Trust Investor Services Limited (NTISL). NTISL has delegated custody services to The Northern Trust Company, London Branch.
- Merian Global Strategic Bond Fund is a sub-fund of Jupiter Investment Management Series II (the "Company"). The assets and liabilities of each sub-fund are segregated from other sub-funds although it is not yet known whether a foreign court would give effect to segregated liability under a foreign law contract and so this is not certain in every circumstance.
- Further information about the Company, copies of its prospectus, annual and half-yearly reports may be obtained, for the entire Company, free of charge in English from Jupiter Unit Trust Managers Limited, PO Box 10666, Chelmsford CM99 2BG or visit [www.jupiteram.com](http://www.jupiteram.com).
- Details of Jupiter Unit Trust Managers Limited's remuneration policy which includes a description of how remuneration and benefits are calculated, the identities of the persons responsible for awarding remuneration and benefits and details of the remuneration committee, are available at [www.jupiteram.com](http://www.jupiteram.com). A paper copy will be made available free of charge upon request to Jupiter Unit Trust Managers Limited.
- The latest share prices are available from the registrar during normal business hours and will be published daily at [www.jupiteram.com](http://www.jupiteram.com).
- You may switch your shares to the shares of another sub-fund of the Company free of charge. For further details see the "Switching" section of the prospectus.
- This Fund is subject to tax laws and regulations of the United Kingdom. Depending on your home country of residence, this might have an impact on your personal tax position. For further details, please speak to your financial adviser.
- Jupiter Unit Trust 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 Company.

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Man GLG Dynamic Income Class IF H GBP Shares

(ISIN:IE000PP176W6) Man GLG Dynamic Income (the 'Fund') is a sub-fund of Man Funds plc (the 'Company').

PRIPs Manufacturer: Man Asset Management (Ireland) Limited

Website: <https://www.man.com/>

Call 0207 144 2100 for more information

The Central Bank of Ireland is responsible for supervising Man Asset Management (Ireland) Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland. Man Asset Management (Ireland) Limited, which is part of Man Group, is authorised in Ireland and regulated by the Central Bank of Ireland.

**Date of Production of the KID:** 09/08/2023

## What is this product?

### Type

The Fund is a sub-fund of the Company, a UCITS authorised by the Central Bank, and this KID describes the share class above and the Fund.

### Term

The Fund has no fixed maturity date, however it may be terminated in certain circumstances described in the Prospectus, including if the Net Asset Value ("NAV") of the Fund falls below US\$50 million. This share class may be terminated where its NAV falls below US\$10 million.

### Objectives

#### Investment Objective

The Fund aims to provide investors with income and capital growth over a medium to long-term period by investing predominantly in bonds issued by companies and governments worldwide.

#### Investment Policy

To achieve this, the Investment Manager evaluates the expected risk and return of each individual issuer in the Portfolio. Metrics such as yield, or yield spread to government bonds with a similar maturity date will be analysed to assess expected returns. The investment philosophy is to buy securities in which the expected returns overstate the risks, benefitting from income and capital appreciation either by holding the security to redemption or through selling the security at a higher price when the implied risk of default as determined by the market is equal to the Investment Manager's assessment of the risk.

The Fund typically aims to create returns through a long exposure. However, it may apply a 'long-short strategy' whereby, in addition to buying and holding assets, it may use derivatives (ie instruments whose prices are dependent on one or more underlying asset ('FDI') to take 'short' positions whereby the Fund may make money in respect of issuers whose securities the Fund believes to be overvalued or expects to fall in value.

The Fund will invest at least 80% of its Net Asset Value in fixed and floating rate government, corporate or securitised bonds denominated in USD (or in other currencies and hedged back to USD) issued by governments, government agencies, supra-national and corporate issuers worldwide listed or traded on markets globally. The Fund will invest across the full range of capital structures from senior secured to subordinated bonds (senior securities holders will always be first to receive a payout from a company's holdings in the event of default whereas subordinate status means they only are paid out after senior bonds).

The Fund may also invest in a number of other assets including currencies, money market instruments, mortgage backed securities, asset backed securities (including collateralised loan obligations and collateralised mortgage obligations), equities and other fixed income investments, eligible collective investment schemes and other liquid assets. The Fund may also invest in bonds that are convertible from debt to equity upon the occurrence of a trigger event (CoCos).

The Fund's investments will not be limited by geographical sector. The Fund may invest in emerging markets and such investment is not expected to exceed 40% of its Net Asset Value. There is no limit to the extent the Fund may gain exposure to non-investment grade securities. The Fund may actively use FDI to achieve its investment objective, for efficient portfolio management purposes and for hedging against anticipated movements in a market or security, or where it is more economically effective than directly holding the underlying asset.

The Fund may increase its holdings of cash and other liquid assets in times of exceptional market circumstances or where it is of the opinion that there are insufficient investment opportunities.

The Fund is actively managed and no benchmark is used as a universe for the selection of investments or for performance comparison purposes.

The Fund's reference currency is USD.

#### Share Class Policy:

Any income earned on investments will be added to the value of investors' shares.

This share class is denominated in GBP. The Fund will use FDI to the extent reasonably possible with the aim of protecting investors against USD / GBP currency fluctuations.

#### Processing of subscription and redemption orders

Investors can buy and sell their shares on each Dealing Day of the Fund.

#### Intended retail Investor

This Fund is suitable for all types of retail investors that can accept a risk of investment losses of up to but not more than the amount originally invested. Potential investors need not have prior financial markets experience or knowledge to invest in this fund, although potential investors may wish to seek independent financial advice prior to investing in the Fund if unsure. Potential investors should be able to hold this investment for at least 3 years and should ensure that they are happy to accept the risk level indicated by the provided SRI measure.

#### Depository

The Depository of the Company is The Bank of New York Mellon SA/NV, Dublin Branch.

#### Further Information

Additional information related to the Fund is located in the Prospectus which is produced in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus is available together with the most recent financial statements, information on other share classes and the latest share prices free of charge at <https://www.man.com/>. The periodic reports are prepared in respect of the Company. The Company is established as an umbrella fund with segregated liability between sub-funds under Irish law. The shares may be exchanged for shares in another sub-fund in accordance with the Prospectus.

## What are the risks and what could I get in return?

### Risk Indicator



← Lower risk Higher risk →



The risk indicator assumes you keep the product for 3 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Fund to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other risks materially relevant to the Fund which are not taken into account in the summary risk indicator, please read the Fund's Annual Report or Prospectus available at <https://www.man.com/documents>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and the suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		3 years	
Example Investment:		£10000	
		If you exit after 1 year	If you exit after 3 years
<b>Scenarios</b>			
<b>Minimum</b>	You could lose some or all of your investment.		
<b>Stress</b>	<b>What you might get back after costs</b>	£7170	£7850
	<b>Average return each year</b>	-28.34%	-7.74%
<b>Unfavourable</b>	<b>What you might get back after costs</b>	£8850	£8430
	<b>Average return each year</b>	-11.52%	-5.54%
<b>Moderate</b>	<b>What you might get back after costs</b>	£9750	£10030
	<b>Average return each year</b>	-2.46%	0.10%
<b>Favourable</b>	<b>What you might get back after costs</b>	£12690	£12350
	<b>Average return each year</b>	26.94%	7.29%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment using a suitable benchmark between December 2013 and December 2016.

Moderate scenario: This type of scenario occurred for an investment using a suitable benchmark between March 2016 and March 2019.

Favourable scenario: This type of scenario occurred for an investment using a suitable benchmark between May 2020 and May 2023.

### What happens if Man Asset Management (Ireland) Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary. In the event of the insolvency of the PRIIPs Manufacturer, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations). If the Fund is not able to pay out what you are owed, you are not covered by any investor compensation or guarantee scheme and you may face financial loss. There is no compensation or guarantee scheme protecting you from a default of the Fund's depositary.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario  
 - GBP 10 000,00

	<b>If you exit after 1 year</b>	<b>If you exit after 3 years</b>
Total costs	£138	£419
Annual cost impact (*)	1.4%	1.4% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1,5% before costs and 0,1% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

#### Composition of Costs

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
Entry costs	We do not charge an entry fee.	£0
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	£0
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	0,5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£46
Transaction costs	0,9% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	£92
<b>Incidental costs taken under specific conditions</b>		
Performance fees (and carried interest)	There is no performance fee for this product.	£0

#### How long should I hold it and can I take money out early?

##### Recommended holding period: 3 years

This product has no required minimum holding period but is designed for long-term investment; you should have an investment horizon of at least 3 years. You may buy or sell shares in the product, without penalty, on any normal business day by submitting a subscription or redemption request in the manner set out in the Prospectus. Please contact your broker, financial adviser or distributor for information on any costs and charges relating to the sale of the shares. If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

#### How can I complain?

If you have a complaint about the Fund or the conduct of the Manager or the person or entity advising on, or selling the Fund, you should in the first instance contact Man at Man Asset Management (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

- via email at [salesoperations@man.com](mailto:salesoperations@man.com)
- Contact Man Group plc. on 0207 144 2100

#### Other relevant information

You can find information related to the product past performance up to the last 10 years and to previous performance scenario calculations at <https://www.man.com/documents/>

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available at <https://www.man.com/documents/download/HEh5T-gHJoH-H2z1z-tg4RW>. A paper copy of same may be obtained, free of charge, at the registered office of the Manager.

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## WS Lightman European Fund (the "fund"), Class R Accumulation, a fund within WS Lightman Investment Funds (the "Company") (ISIN: GB00BGPFJN79)

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.
- Income from the fund will be added to the value of your investment.
- 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. 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](http://www.waystone.com).



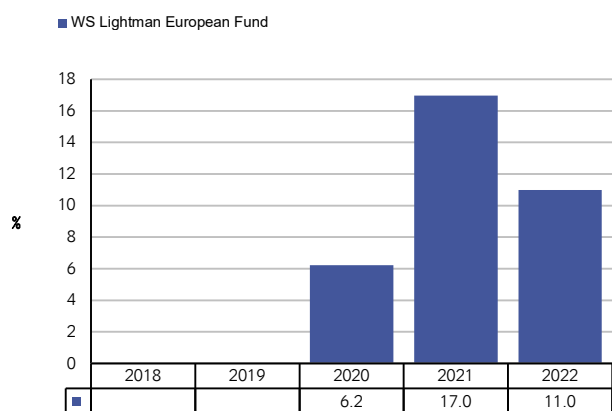
## Charges for this fund

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	0.80%
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 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](http://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 29 March 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 <a href="http://www.waystone.com">www.waystone.com</a> 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 <a href="http://www.waystone.com">www.waystone.com</a> 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 <a href="http://www.waystone.com">www.waystone.com</a> .
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.
Depository	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.