

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 Lancaster Global Equity Fund (the "Fund"),

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

**Class I Accumulation (ISIN: GB00B54RK123)**

## Objective and Investment Policy

### Objective

To achieve growth in capital (an increase in the value of the Fund) over at least a five year period, after all costs and charges have been taken.

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 at least 65% worldwide, including emerging markets (which are countries whose economies are progressing towards becoming advanced) in equities (company shares).

The Fund may also invest up to 35% worldwide, including emerging markets, in bonds (loans to either a company or government or public body that usually pay interest) with a short term rating of at least A2/P2 from either Standard & Poor's or Moody's respectively, currencies and money market instruments (which are short term loans that pay interest) and cash.

The Fund may also invest up to 10% to gain commodity exposure (commodities are raw materials such as oil and precious metals, and agricultural products such as wheat and livestock) through transferable securities such as exchange traded commodities. Investments in open ended Funds are limited to 10% of the Fund's net asset value.

The Investment Manager utilises a number of risk analysis techniques, including but not limited to the historical price of a security, considering research in respect of a security and researching and assessing the economic status of the market in which the security is listed or traded.

The Investment Manager uses a flexible investment approach which aims to take account of and is responsive to anticipated changes in economic and market conditions allowing the Fund to typically diversify its exposure

across a range of individual investments and industry sectors.

### 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.

Any income generated from the Fund is reinvested and reflected in 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.

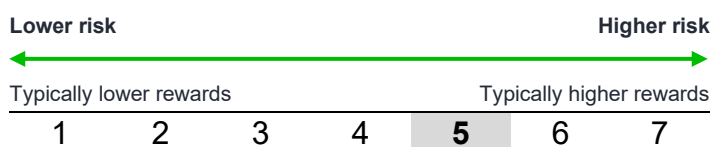
Exposure to commodities will be through indirect investments only.

Up to 35% of the Fund may be invested in emerging markets equities.

In extraordinary market conditions which could result in significant loss, the Fund has the ability to invest up to 50% in lower risk assets such as cash.

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](http://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 have varied. It is a measure of the Fund's volatility.

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.

- **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.
- **Emerging Markets Risk:** The Fund may invest in emerging markets,

which are markets in developing countries. These markets may be more volatile than developed markets and may have less well-developed regulatory systems and disclosure standards. Emerging markets may have more political and economic risks that may result in large and frequent price movements. There is also a higher risk of liquidity issues or counterparty defaults, which could cause a loss to the Fund.

- **Change in Interest Rate Risk:** A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.
- **Liquidity Risk:** The Fund may invest in assets such as corporate bonds or shares in smaller companies, that could become difficult to buy or sell in adverse market conditions. This may delay or restrict the Fund's ability to meet redemption requests and could negatively affect the Fund's value.
- **Concentrated Fund:** The Fund intentionally holds a small number of investments and so will be more concentrated than many other funds. The Fund may also invest in stocks with a particular industry or sector focus. This means that the performance of a single stock, industry or sector within the Fund has a greater effect (loss or gain) on the value of the Fund.
- **Smaller Companies Risk:** Shares in smaller companies are often traded less frequently than those of larger companies, which can make them harder to buy and sell. Their prices may also be subject to short-term swings (both up and down) in value.
- **Alternative Investment Risk:** The Fund may invest in other investment vehicles to gain indirect exposure to alternative assets. These may include, where applicable, commodities, precious metals, real estate, private equity or other illiquid strategies. Such investments can involve a higher degree of risk and may be more volatile, which could increase the risk of loss. There is also a possibility of delays in receiving redemption proceeds.

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 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 | 5.00% |
| 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 | 1.21% |
|-----------------|-------|

### Charges taken from the Fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance Fee | None |
|-----------------|------|

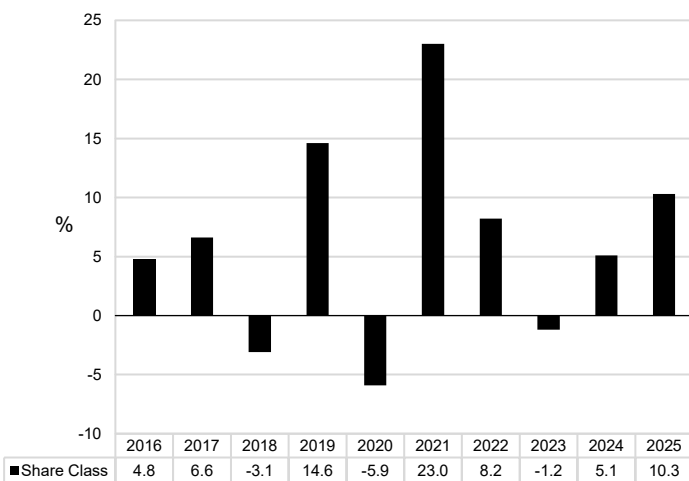
The ongoing charges figure is based on expenses as at 30 June 2025. This figure may vary from year to year.

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 adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company's Prospectus, available at [www.waystone.com](http://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 5 December 2006. This share class was launched on 16 December 2011.

Past performance is calculated in GBP.

The Fund was renamed in September 2023, and was previously known as LF Odey Opus Fund.

## Practical Information

### WS General Global 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](http://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](http://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](http://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.

### Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary 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.

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 10/02/2026.