

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.

WS Sequel Real Assets Diversified

a Sub-Fund of the **WS Sequel Investment Funds ICVC II**
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Retail Accumulation Class (GB00B1DCMG97)

Objectives and Investment Policy

Investment Objective

The Fund aims to provide a total return in excess of the Elston Strategic Real Assets Index (the "Target Benchmark") after fees and expenses are applied over the medium to long term, being 5-7 years.

Capital in the Fund is at risk and there is no guarantee that the investment objective will be achieved over this or any other time period.

Investment Policy

The Fund typically has 60-80% exposure to real assets such as listed infrastructure, utilities, energy, industrial materials, listed property, commodities and gold, through its investment in collective investment schemes such as exchange traded products, OEICs and unit trusts. These collective investment schemes may include those managed or operated by the ACD or an associate of the ACD.

Typically, the Fund will invest at least 75% in exchange traded funds depending on market conditions, accessibility to the sectors and/or whether this is the most cost-efficient way to access specific sectors.

The Fund may also invest directly or indirectly in fixed interest securities (including floating rate notes and ultra-short duration bonds), equities, money market instruments or cash.

The Target Benchmark is made up of exchange traded funds which have exposure to eight specific sectors: infrastructure, energy, utilities, industrial materials, listed property, commodities, gold and rate-sensitive fixed interest securities (ultrashort bonds and floating rates notes). The benchmark provider strategically determines the weighting of the index to each sector. Whilst the Investment Manager may, at its discretion, invest in exchange traded funds which make up the Target Benchmark and may, at times, only invest in the constituents of the Target Benchmark, the Fund is not constrained by the constituents of the Target Benchmark. The Investment Manager actively manages the assets of the Fund by determining its own allocation to each sector and the direct or indirect

investments to be held by the Fund to access each sector. There are no restrictions on the Fund's portfolio in respect of geography.

The Fund may only use derivatives for the purpose of Efficient Portfolio Management. The use of derivatives for this purpose is not likely to affect the risk profile of the Fund.

Benchmark

The Target Benchmark of the Fund is Elston Strategic Real Assets Index .

The Target Benchmark is made up of exchange traded funds which have exposure to the same eight specific real asset sectors as the Fund: infrastructure, energy, utilities, industrial materials, listed property, commodities, gold and rate-sensitive fixed interest securities (ultrashort bonds and floating rates notes). By combining higher-risk inflation-sensitive assets with lower-risk rate-sensitive assets (floating rate notes and ultrashort bonds), the index is designed to have a lower risk characteristic than its component real asset exposures.

The Target Benchmark has been chosen as it enables comparison of the manager's actively managed asset-allocation decisions relative to the strategic weighting scheme for the same real assets universe.

The Target Benchmark is reviewed and rebalanced quarterly.

Income

Any income the Fund generates in respect of your investment is rolled up (accumulated) and included in the value of your shares.

Fund Currency

The base currency of the Fund is GBP.

Subscription and Redemption

You can buy or sell shares in the Fund at 12 noon on any day that is a business day in the UK if you tell us before 12 noon that you want to do so.

Risk and Reward Profile



1	2	3	4	5	6	7
---	---	---	---	---	---	---

Risk Disclaimer

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.

The lowest risk category does not mean that your investment will be risk free.

The value of investments is subject to market fluctuations. Your original investment is not guaranteed and you may not get back the full amount invested in the Fund.

Why is the fund in the specific category?

This Fund is ranked 4. This is due to historical price movement of such investments.

The indicator does not take into account the following risks of investing in this Fund:

- The value of investments in equities and bonds may be affected adversely by political, economic or company news as well as changes in company earnings and interest rates.
- The Fund invests in fixed interest securities, there is a risk that issuers of the Bonds may not be able to repay the money they have borrowed or the interest that is due.
- Where the Fund makes investments in assets that are not denominated in GBP, changes in exchange rates will affect the value of your investment. The Fund may use derivatives to reduce risk of exchange rate movement and protect the value of the fund, although this may not be achieved.
- In difficult market conditions and for certain assets there may be a reduction in buying and selling activity making it difficult for the Fund to buy or sell, which may mean the Fund sells at lower prices and misses investment opportunities, having the effect of reducing Fund returns.
- The insolvency of any institutions which acts as a counterparty to derivatives and other instruments or supply services to the Fund such as safe keeping, may expose the Fund to financial loss.
- There is a risk of a loss to the Fund due to system failures, inadequate controls and human error.

Further details on risk factors that apply to this Fund are set out in the Risk Factors section 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 the investment	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that may be deducted from the investor's money before it is invested.	
Charges debited to the Fund over a year	
Ongoing charge	1.48%
Charges debited to the Fund under certain specific conditions	
Performance fee	Not applicable

The entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor.

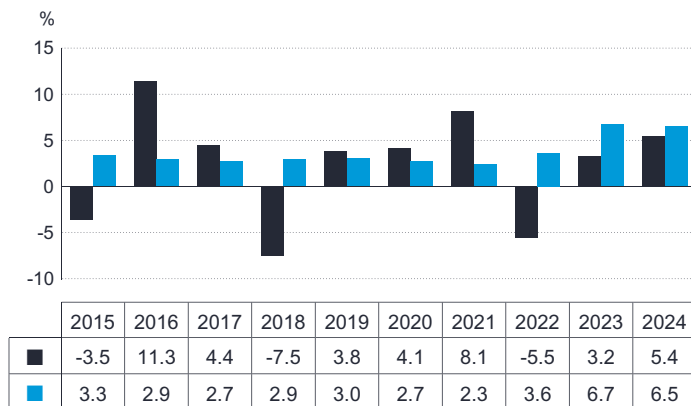
The ongoing charges figure is calculated as at 31 August 2024. This figure may vary from year to year.

It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Where the Company buys or sells underlying investments in response to a request for the issue or redemption of shares, it will generally incur a cost. This effect is referred to as "dilution". You may be charged a "dilution levy" to be added to the issue price or deducted from the redemption price of shares as appropriate. The dilution levy will normally be up to 0.5% if a sale or purchase has a gross value equal to or exceeding 5% of the total Fund value.

For more information about charges, please see the Fees and Expenses section of the Fund's prospectus, which is available at www.waystone.com.

Past Performance



- Retail Accumulation Class (GB00B1DCMG97)
- Bank Of England 1 Year Fixed Rate Bond IUMWTFA + 2%

Fund launch date: 18 September 2006.

Share/unit class launch date: 18 September 2006

Past performance is calculated in GBP.

All charges and fees, except any entry fee, have been included in the performance figures.

Practical Information

Depository

The Depository of the Fund is the Bank of New York Mellon (International) Limited.

Further Information

You can obtain further detailed information regarding the fund, its prospectus, its annual assessment of value, its 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, 3rd Floor Central Square, 29 Wellington Street, Leeds, United Kingdom, LS1 4DL.

Remuneration Policy

Details of Waystone's 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).

Conversion of units/shares

This document describes only one share class, Retail Accumulation Class of the Fund. You can exchange your shares for shares of other funds of the company as and when available. Information as to how to

exercise the right is in the "Switching between classes / between Funds" section of the prospectus.

Price Publication

You can check the latest prices by calling **0330 024 0785** or visiting our website www.waystone.com.

Tax Legislation

The Fund is subject to the tax laws of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

Liability Statement

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 Fund.

Specific Fund Information

The company is comprised of multiple funds, each of which is allocated a distinct pool of assets and liabilities. Although these funds are segregated, it is possible for the assets of the Fund to be used to pay the debts of the funds in 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 Financial Conduct Authority (FCA). This key investor information document is accurate as at 31 May 2025.