

## 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.

### WS Enigma Global Sector Rotation Fund, a sub-fund of the WS Enigma Funds B Income shares GBP, ISIN: GB00BLFFGB97

The Authorised Corporate Director of this Fund is: Waystone Fund Services UK Limited.

#### Objectives and Investment Policy

The Fund aims to provide capital growth over the long term (periods of 5 years or more).

The Investment Adviser uses a global quantitative investment methodology to invest in equity sectors and regions.

The selection of sectors and regions is actively managed. The investment strategy is flexible and dynamic to adapt to changing market conditions, enabling the Investment Adviser to rotate across different sectors and different regions that are deemed to be attractive according to the global quantitative investment methodology. More information on this methodology is set out under the "Fund Characteristics" section in the Prospectus.

The Fund's portfolio will typically be diversified across geographies (including Emerging Markets) and sectors. Under normal market conditions, at least 80% of the Fund will be indirectly exposed to equity securities of companies listed anywhere in the world, through Exchange Traded Funds (ETFs) and other eligible collective investment schemes (such as unit trusts and OEICs), which may employ active or passive strategies, and investment companies.

The Fund may also invest directly in equities, money market instruments, cash, near cash and deposits where the Investment Adviser considers such direct investment to be in the interests of investors. For example, the Investment Adviser may consider direct investment provides a more efficient or cost-effective exposure to particular sectors or geographies than an indirect exposure.

The Investment Adviser may adopt an active currency overlay using derivatives including currency forwards with the intention of reducing currency risk and/or enhancing returns. Derivatives may also be used for the purpose of meeting the Fund's investment objectives and for Efficient Portfolio Management (including hedging). The overall exposure to the Fund through the use of derivatives is intended to be limited.

Investors can redeem shares on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

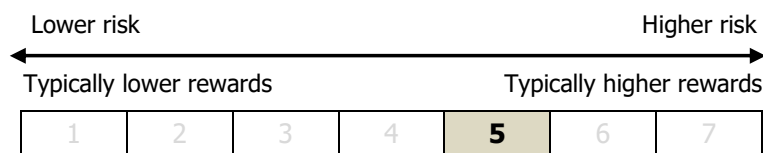
For income shares, any income received is paid out to you twice a year. For accumulation shares, any income received is reflected in the price of the shares.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

#### Risk and Reward Profile

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. As the Fund launched on 7 November 2022, the indicator has been calculated based in part on the volatility of the Investment Association's Global sector average over the last five years (in total return and GBP terms).

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 below shows the Fund's ranking on the Risk and Reward Indicator.



- The Fund is in the above risk category because it invests in global shares, which have experienced high rises and falls in value in the past 5 years.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests in global markets, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- The investment strategy followed by the Investment Adviser involves investing in a range of indirectly and directly-held equities and adjusting the sector and regional exposures actively according to analysis of valuation analytics and technical measurements including price momentum, price trends and overbought / oversold indicators, all using historical market data.
- Whilst the intention for using derivatives is to generate positive returns or to reduce risk, this outcome is not guaranteed and derivatives involve additional risk which could lead to significant losses.
- There is a risk that any company providing services such as safekeeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

## 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>	nil
<b>Exit charge</b>	nil
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.	
Charges taken from the Fund over a year	
<b>Ongoing charges</b>	0.95%
Charges taken from the Fund under specific conditions	
<b>Performance fee</b>	nil

- 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.
- The ongoing charges figure is based on the expenses incurred by the Fund (annualised) for the six months ended 31 May 2023.
- The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling shares/ units in another fund.
- For details of the actual charges, please contact your financial adviser/distributor.

## Past Performance (Fund launch date 7 November 2022)

As the launch date of the Fund is 7 November 2022, the Fund does not have performance data for one complete calendar year, so there is insufficient data available to provide a useful indication of past performance to investors.

## Practical Information

- Further information about the Fund including the Prospectus, Supplementary Information document, latest annual and half-yearly reports is available free of charge at [www.waystone.com/our-funds/waystone-fund-services-uk-limited/](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited/). All documents are available in English only.
- This Key Investor Information is prepared for WS Enigma Global Sector Rotation Fund, a compartment of the WS Enigma Funds, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS.
- Each compartment is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at [www.waystone.com/our-funds/waystone-fund-services-uk-limited/](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited/).
- The Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The depositary of the Fund is NatWest Trustee and Depositary Services Limited.
- Waystone Fund Services (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.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at [www.waystone.com/our-funds/waystone-fund-services-uk-limited/](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited/) and a paper copy will be available free of charge upon request.
- Other share classes are available in this fund: (B Accumulation shares GBP, Z Accumulation shares GBP, Z Income shares GBP) please see separate Key Investor Information document(s) for details. Investors have the right to request a switch to other share classes of this fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- Waystone Fund Services (UK) Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at **2 October 2023**.

## Authorised Corporate Director Contact Details

Waystone Fund Services (UK) Limited,  
64, St. James's Street,  
Nottingham, NG1 6FJ  
T: 0115 988 8272

W: [www.waystone.com/our-funds/waystone-fund-services-uk-limited/](http://www.waystone.com/our-funds/waystone-fund-services-uk-limited/)