KEY INVESTOR INFORMATION

waystone

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.

Atlas Global Equity Income Fund (the "Fund"),

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

B Income (ISIN: GB00BDRNX694)

Objective and Investment Policy

Objective

To provide income and capital growth, prioritising income, over a minimum of five years, after all costs and charges have been taken. Capital invested is at risk and there is no guarantee the objective will be achieved over any time period.

Investment Policy

To invest, directly and/or indirectly, at least 80% of its assets globally (including emerging markets) in equities. The Fund may invest up to 10% of the assets in Collective Investment Schemes (which may include those managed or operated by the ACD, or the Investment Manager, or their associates), ensuring that global equities and such schemes collectively account for at least 80% of the Fund's assets.

The Fund may invest up to 20% of the assets in cash and cash equivalents.

The Fund will invest across different geographic regions, industry sectors and market capitalisations without limitation.

The Fund is actively managed, with the Investment Manager independently selecting equities to buy or sell and determining the timing of these transactions.

Essential features of the Fund:

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 quarterly. For accumulation shares, any income received is reflected in the price of shares.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

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

Lower risk | **Higher risk**

Typically lower rewards | Typically higher rewards

1	2	3	4	**5**	6	7

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

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

The Fund is in the above risk category because it invests in shares.

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 movements of exchange rates may lead to further changes in the value of investments and the income from them.

There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

- Currency Risk: As the Fund can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- 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 countries that are developing. Emerging markets may have more political and economic risks than developed markets, resulting in price movements that may cause a loss to the Fund.
- Liquidity Risk: The Fund may invest in assets where, in difficult market conditions, there is an increased risk that a position cannot be bought or sold in a timely manner or at a reasonable price and the Manager may suspend dealing in the Fund.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Concentration Risk: The Fund may invest in stocks with a particular industry, sector or geographical focus. This means that the performance of a single industry, sector or geographical region within the Fund has a greater effect (loss or gain) on the value of the Fund.

Charges for this Fund

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	
Entry Charge	None
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.	
Exit Charge	None
Charges taken from the Fund over the year	
Ongoing Charges	0.86%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

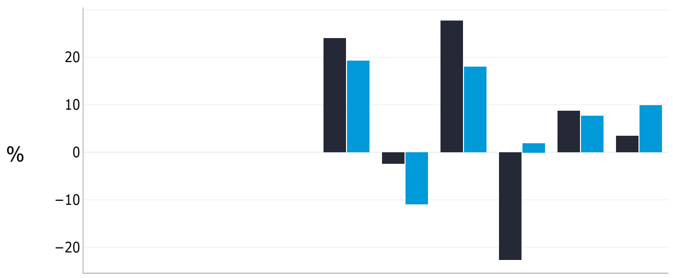
The ongoing charges figure is an estimate based on expenses as at 20th November 2025.

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.

Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

For details of the actual charges, please contact your financial adviser/distributor.

Past Performance



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Atlas Global Equity Income Fund					24.0	-2.4	27.7	-22.6	8.7	3.4
Cboe UK All Companies					19.3	-10.9	18.0	1.9	7.6	9.9

You should be aware that past performance is not a guide to future performance.

GBP refers to British pounds.

Funds with a track record of less than five complete calendar years are required to report a blank space confirming the date only.

Fund launch date: 14/05/2018.

Share/unit class launch date: 14/05/2018.

Performance is calculated in GBP.

Performance is shown inclusive of all charges, except entry charges.

Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

The Fund was renamed in 20 November 2025 and was previously known as the Ocean Equity Fund. The Fund changed its investment objective and policy on 20 November 2025 and therefore past performance before that date was achieved under circumstances which no longer apply.

Practical Information

Atlas 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 share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. 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 depositary of the Fund is The Bank of New York Mellon (International) 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 Fund.

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 20/11/2025.