

Key Investor Information



WAY Fund Managers
— Limited —

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.

Verus Responsible Balanced Fund, a sub fund of EF UCITS ICVC
Class Z Accumulation Shares (ISIN GB00BFZ5GX93)

The Fund is managed by WAY Fund Managers Limited

Investment Objective and Investment Policy

Objective:

The investment objective of the Fund is to provide capital growth.

Policy:

The Fund aims to achieve its objective by investing a minimum of 75% of the invested portfolio (excluding cash held directly by the Fund) in assets that provide sustainable solutions to global social and environmental challenges. This will be made up of a combination of equity securities and collective investment schemes, and once the Fund reaches circa £25M in size, also corporate bond securities. A maximum of 75% of the Fund will be invested in equity assets, either directly or through collective investment schemes.

Meeting the "sustainable solutions" requirement is to be achieved by investing in companies that meet at least one of the United Nations' Sustainable Development Goals, or collective funds that align to the UN SDGs. The collective investment schemes can be invested in fixed interest assets, alternatives and equities. Up to 25% of the portfolio may be invested in stabilising assets including Government Bonds and Gold (via physically backed ETFs) which are assessed to be sustainable or at least 'neutral'. This is in order to increase diversification and reduce volatility during times of adverse market and/or economic conditions when, in the Investment Adviser's opinion, it would be in the best interests of the Fund and its shareholders to do so.

The Fund may also invest in deposits, money market instruments, cash and near cash. In the event of extremely adverse market conditions, the Fund could move to an increased position in cash in the best interests of the Fund and its shareholders. All of the Fund's investable assets will undergo an independent ethical screening test, on a periodic basis, to ensure that none of the investable assets directly contravene the United Nations' Sustainable Development Goals.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. There will, however, be no restrictions on the underlying content of the investments held, in terms of geographical area or economic sector, other than those imposed by the Regulations.

The Fund may make use of borrowing in line with the Regulations.

Upon giving 60 days' written notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with efficient portfolio management and/or for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.

Benchmark:

The appropriate comparator benchmark against which the performance of the Fund can be measured is the Investment Association's Mixed Investment 40-85% Shares Total Return in GBP.

Sustainability Disclosure Requirements (SDR) and Investment Labels:

Sustainable investment labels help investors find products that have a specific sustainability goal. This Fund does not have a UK sustainable investment label. Although the Fund pursues a responsible investment approach as explained in the Investment Policy section above, it does not meet all the criteria required for a label.

Other information:

- Investment in the Fund should be regarded as long-term, which is at least five years.
- There can be no guarantee that the objective of the Fund will be achieved. On encashment, particularly in the short-term, you may receive less than the original amount invested.
- You can buy and sell your shares in the Fund on each business day between 9am and 5pm.
- Investors and potential investors are recommended to read the section entitled 'Investment Strategy' on page 13 of the Fund's prospectus.
- If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- If you hold income shares, income that is available from the Fund will be paid out to you twice a year.

Risk and Reward Profile

◀ Lower Risk

Higher Risk ▶

Typically lower rewards

Typically higher rewards



- The Fund is ranked as a "4" on the scale. This is because the Fund invests in a combination of equity securities and collective investment schemes specialising in a mixture of ethical or sustainable industry sectors. The value of some of these investments may vary more widely than others.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.
- The indicator is not a measure of the risk as you may lose the amount you have invested.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator does not take account of the following risks of investing in the Fund:
 - The underlying investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA. This key investor information is accurate as of 17 February 2026.

- As an investor of other collective investment schemes, the Fund will bear, along with the other investors, its portion of the expenses of those other collective investment schemes, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which the Fund bears directly with its own operations.
- The Fund may invest in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down.
- Fixed interest securities (bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital.
- The Verus Responsible Balanced Fund applies certain sustainability criteria in its selection of investments. This limits the Fund's exposure to some companies, industries or sectors and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria. Any reduction in the investment universe, based on factors unrelated to financial considerations, could potentially limit financial returns or increase financial risks.
- For full details of the Fund's risks, please see the "Risks" section of the Fund's Prospectus which is available from the ACD at WAY Fund Managers Limited, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856, or via www.wayfunds.com.

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.

Class Z Acc	
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

Charges taken from the fund over a year

Ongoing charge	1.00%
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Charges taken from the fund under certain specific conditions

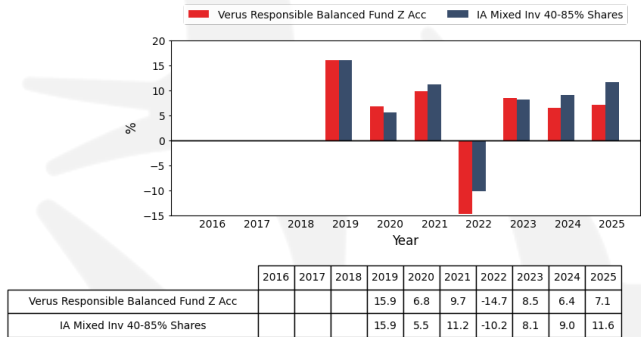
Performance fee	N/A
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The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure in this document is an estimate, due to the fact that the size of the Fund has fallen significantly in recent months. The six-monthly report for the period ending 30 September 2025 will include details of the exact charges made during the period. The ongoing charges figure will vary from year to year. It includes any portfolio transaction costs which the Fund pays to its service providers (e.g., to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from investments and not the income these investments produce. Investments in the Fund may be sold to meet ongoing charges, and the value of your shares would be reduced.

For more information about charges please see pages 26 to 31 of the Fund's Prospectus, which is available from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. For more details please see the Supplementary Information Document (SID) which is available at www.wayfunds.com or on the above number.

Past Performance



Source: Morningstar Direct up to 31.12.2022. FE Analytics from 01.01.2023.

Past performance is not a guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges and with all income reinvested.

Class Z Shares launched on 10 July 2018.

Performance is calculated in the same currency as the Fund's accounts are prepared, which is Pounds Sterling.

Practical Information

- Depository:** Apex Depository (UK) Limited.

Documents and remuneration policy: Paper copies of the Funds Prospectus, the Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856.

The report and accounts, Sustainability Disclosure requirements consumer disclosure document and up-to-date remuneration policy can also be obtained from the ACD's website at www.wayfunds.com. These documents are available in English.

The Ongoing charge shown above does not include an amount relating to the cost of investing in closed-ended vehicles, such as investment trusts (where a fund holds such assets), which are typically fund-style assets listed and dealt on an investment exchange (e.g. the London Stock Exchange). These costs are, however, shown separately on the 'Fund Charges and Costs' document to be found on our website at www.wayfunds.com, under 'Important Information'. The relevant column is 'Closed-ended funds – Synthetic costs'. If that figure is zero against a fund, it means that the fund is not investing in closed-ended funds.
- Liability statement:** WAY 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 for the Fund.

Prices of shares and further information : The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available during normal business hours, from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds managed by WAY Fund Managers. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or subfund.

Tax: UK tax legislation may have an impact on your personal tax position.