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.

WAY Fund Managers Limited

EF 8AM Cautious Fund, a sub fund of EF 8AM Investment Funds
Institutional Income Shares (ISIN GB00B3D1NX48)

The Fund is managed by WAY Fund Managers Limited

Investment Objective and Investment Policy

Objective:
The objective of the Fund is to achieve long-term capital growth.

Policy:
Through a cautious investment management style, the EF 8AM Cautious Fund will aim to operate within a volatility range* of between 5.0 and 9.5 and to achieve its objective through strategic asset allocation between a variety of asset classes, markets and strategies.

A minimum of 80% of the portfolio will be invested in carefully selected third party collective investment schemes and, as determined by the Investment Adviser, investment trusts. The Fund will only make investments into collective investment schemes where their net asset value calculations are scheduled on at least a monthly basis and where, at the time of investment by the Fund, the Investment Adviser is satisfied that the assets are fully liquid.

The Fund will also be able to invest in equities, bonds, warrants, money market instruments, cash and deposits.

The Investment Adviser will endeavour to maintain within the portfolio a measure of diversification between non-correlated asset classes.

The use of derivatives and/or hedging transactions are permitted in connection with the efficient portfolio management of the Fund, and borrowing will be permitted under the terms of the Regulations.

The Authorised Corporate Director (ACD) does not intend to have an interest in any immovable property or tangible movable property.

*Based on annualised 12 month standard deviation.

Benchmark:
The appropriate comparator benchmark against which the performance of the Fund can be measured is the Investment Association (IA) IA Mixed Investment 20-60% Shares sector.

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.
- In relation to share classes where there is an Entry Charge (see overleaf), the charge is deducted from your investment at the outset. Therefore, an equivalent rise in the value of shares is required before the original investment can be recovered. Various other charges accrue daily.
- The Authorised Corporate Director (ACD) carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays in England and Wales). If the ACD receives a request after 12:00 hours (UK time), the ACD will deal with it on the next business day.
- As you hold income shares, income that is available from the Fund is paid out to you twice a year.

Risk and Reward Profile

◀ Lower Risk — Typically lower rewards

Higher Risk ▶ — Typically higher rewards

1	2	3	**4**	5	6	7

- 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 category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk as you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund invests in a mixture of investments. The value of some of these investments may vary more widely than others. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- The indicator above does not take account of the following risks of investing in the Fund:
  - The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
  - Investments may be made in assets denominated in various currencies and the movements of exchange rates may have an effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
  - There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. The Fund aims to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Fund will only buy and sell equity investments through brokers which have been approved as an acceptable counterparty.
- The Fund is classed as a Non-UCITS Retail Scheme (NURS) and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- For full details of the Fund's risks please see the 'Risk Factors' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 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.	
	Inst Inc
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).

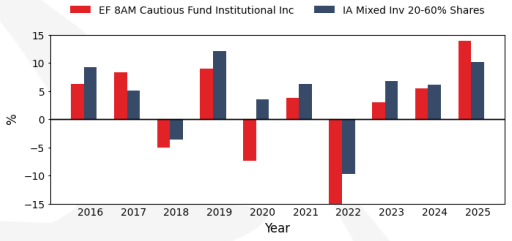
Charges taken from the fund over a year	
Ongoing charge	2.02%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

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 is based on expenses for the period ending 30 June 2026. Ongoing charges may vary from year to year. The ongoing charges figure 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.

For more information about charges please see sections 19 to 21 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. For more details please see the Supplementary Information Document (SID) which is available at www.wayfunds.com or on the above number.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EF 8AM Cautious Fund Institutional Inc	6.2	8.3	-5.0	9.0	-7.4	3.8	-15.0	3.0	5.5	13.9
IA Mixed Inv 20-60% Shares	9.3	5.1	-3.7	12.1	3.5	6.3	-9.7	6.8	6.1	10.2

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 takes into account all charges except entry and exit charges.

The Fund began to issue shares in August 2007.

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

Practical Information

Depositary: Northern Trust Investor Services Limited.

Documents and remuneration policy: Paper copies of the Fund's 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 can also be obtained from our website at www.wayfunds.com. The report, accounts 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.

Subsidy of the Fund's expenses

The OCF of the Fund has been adjusted due to the following:
1. The Fund size has fallen significantly since 30th June 2024; and
2. Both the Investment Manager (8AM Global Limited) and the ACD (WAY Fund Managers Limited) have agreed to substantially reduce their fees for a period of at least six (6) months from 1st October 2024*, in order to bring the OCF down to a lower level.

Existing and potential investors should note that there is no guarantee that this subsidy will be continued beyond the 31st March 2025.

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 sub-fund.

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