



Supplementary Information Document

(Incorporating the ISA Terms and Conditions)

EF Tellsons ICVC

May 2024



WAY Fund Managers Limited

Introduction

Guide to this document

This document is designed to be read alongside a relevant 2-page Key Investor Information Document ("KIID"). Together they summarise information about your investment in Endeavour World Equity Fund and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate KIID.

You should also read the relevant Prospectus (the "Prospectus") before making an investment decision. Your rights and duties as well as your legal relationship with the Company are set out in the Prospectus. For a copy of the Prospectus, please write to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or visit www.wayfunds.com/Sponsors/TellsonsInvestorsLLP.

The KIID and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are "US persons". For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 01202 855856.

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YOUR INVESTMENT

EF Tellsons ICVC (“the Company”)

The Company is an Open-Ended Investment Company (OEIC), offering a fund into which you can invest. An OEIC is open ended, which means its fund(s) grow, and more shares are created, as more people invest, and shrink as people take out their money. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company is authorised by the Financial Conduct Authority (FCA) and its shares can be sold to retail investors. The Company falls within the European Union’s ‘UCITS’ framework, and it is therefore known as a UCITS scheme.

The Company is an umbrella company, which means that additional funds can be established with the approval of the FCA. Funds are a way of combining your money with that of other investors to buy a wider range of investments, reducing risk and providing access to the services of a professional fund manager. Each fund is divided into shares, with the number of shares you hold representing your share of the fund.

The Company currently has one fund as follows:

- **Endeavour World Equity Fund (“the Fund”).**

Who is the Fund aimed at?

The Fund is designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Fund can be found in the relevant KIID. Further details of the Fund’s investment objective and policy can be found in the Prospectus.

ACD’s assessment of the target market for the Fund:

The Fund could be suitable for Retail Clients, Professional Clients and Eligible Counterparties who are seeking capital growth and are able to invest for at least five years. It is available for distribution through investment advice, portfolio management, non-advised sales and pure execution only channels.

The type of investors to whom the product is targeted:

Investors who have a basic knowledge of relevant financial products or no financial industry experience and are willing to accept that there is no capital guarantee, with 100% of their capital at risk.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in

this document constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in the Fund. Neither the Company, the ACD nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in the Fund.

What may the Fund invest in?

Each Fund can have a different aim and may therefore hold a different mix of investments to achieve that aim. In addition, a Fund has the (limited) ability to invest in other asset types and countries, subject to the Fund’s investment objective and policy. Variations to a Fund’s investments may change over time due to investment opportunities and changes in market conditions.

The Endeavour World Equity Fund invests in a portfolio of global equity securities, exchange traded funds (maximum 10%), money market instruments, warrants, cash, near cash and deposits invested on a global basis. The KIID sets out the investment focus of the Fund. The Prospectus sets out the investment objectives and policies in full, and it is important that you take the time to read these.

INVESTING

How do I invest?

You can buy shares directly from us or through an intermediary or investment platform.

When we receive your completed application form and payment, we will invest in the Fund you have chosen. The valuation point for the Fund is 10pm (UK time) on each business day. If we receive your application before 5pm (UK time), we will invest in the Fund at the next business day’s 7am valuation point.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

If you invest through an investment platform, you should contact the platform to invest in the Fund.

You may also telephone the dealing team to invest in the Fund on 01202 855856.

What happens if I change my mind?

If you received advice from a financial adviser, and subsequently invested, you will receive a notice

informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will calculate the value of your investment and return this to you based on the following:

- If the price of the Fund has decreased the money returned may be less than your original investment.
- If the price of the Fund has increased the money returned may be less than your original investment.

How do I sell shares?

You can sell your shares by writing to us or calling 01202 855856. We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. If we receive your redemption instructions before 5pm (UK time), we will sell your shares at the 7am valuation point after we receive your instructions. Once we have received all the required documents to settle the redemption, we will forward the proceeds of the sale to you, normally within four business days. Investors are entitled to redeem their shares on any dealing day subject to certain conditions in the Prospectus and the Regulations.

If you invest through an investment platform, you should contact the platform to sell your holding.

Contract notes to an professional financial adviser

Where your professional financial adviser is involved in a transaction, in all cases except where the investor has the right to cancel (Cancellation Rights), all copies of a contract note are sent to the professional financial adviser. It is the responsibility of the professional financial adviser to ensure that its client receives a copy of the contract note. Where Cancellation Rights

apply, the Client Copy of the contract note and Cancellation Notice will be sent directly to the investor, with the Agent Copy going to the professional financial adviser.

Method for faxing applications or other instructions to deal in shares

Instructions (including applications and redemptions) sent to the ACD by fax (the ACD's fax number is 01202 855850) are only valid and binding on the ACD if the applicant or the applicant's authorised agent obtains separate confirmation from the ACD that the ACD has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the ACD on 01202 855856 promptly to obtain confirmation from a named representative of the ACD that the ACD has received the fax. Without procuring such verbal confirmation from the ACD, the applicant and the applicant's authorised representative acknowledge that the ACD shall not be under any liability in relation to any and all fax messages not received by the ACD.

How do you calculate the value of the shares and where can I find out my shares' value?

The value of your shares is linked directly to the value of the investments held in the Fund. We work this out at 7am on each business day, which is the valuation point.

The Funds only have one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds are available by calling the ACD on 01202 855856 during our normal business hours.

What limits apply to investment in the Fund?

Fund	Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Plan*	Regular Withdrawal Facility
Endeavour World Equity Fund	A Shares	£3,000	N/A	£500	N/A	Yes, minimum of £50 per month	No
	PF Shares	Not available for new investment	Not available for top-up investment	£500	£500	No	No
	I Shares	£50	£50	£50	£50	No	No

*Collection date for the Regular Savings Plan is the first business day of each month.

Accumulation and Distribution Dates

Fund	Final Accounting Date	Interim Accounting Date	Ex-dividend Dates	Income Distribution/ Accumulation Dates
Endeavour World Equity Fund	31 March	30 September	1 April	31 July 30 November

CHARGES AND EXPENSES

What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

		Share Class	Charge
When I buy shares	Initial Charge (may also be called Entry Charge) There is currently no initial charge payable when you invest in any of the share classes.	N/A	N/A
During my investment	Annual Management Charge (AMC) There is a charge for managing the Funds, which is usually a percentage of the value of the Fund. <i>(Paid out of the Fund)</i>	A Shares (Income and Accumulation)	0.70%
		PF Shares (Accumulation)	0% (increasing to 0.40% from 3 rd June 2024)

		I Shares (Accumulation)	0.40%
If I want to Switch or Convert my shares	Switching and Conversion charges We do not charge for Switching or Converting your shares from one Fund into another.	N/A	N/A
If I want to sell my shares	Exit charge We do not charge when you sell your shares.	N/A	N/A

Fees detailed in the KIID

The ongoing charges (the OCF) apply to all Classes of both Income and Accumulation Shares in the Fund and are shown in the relevant KIID (available separately at www.wayfunds.com/Sponsors/TellsonsInvestorsLLP).

The OCF includes the AMC rate detailed above, as well as additional expenses paid by the Fund.

There is no charge for switching between other funds managed by the ACD.

What expenses does the Fund have?

The Fund has the following expenses:

- The Depositary's fees and expenses;
- The Administrator's fee;
- The Custodian's fees and expenses; and
- The Auditor's fees and expenses.

There are other fees and expenses payable out of the scheme property of the Fund. Details of these can be found in the Prospectus.

How will charges and expenses affect my investment?

For the Endeavour World Equity Fund, all charges are currently paid out of the income account with the exception of A Income Shares, where all charges are taken from the capital account. Any charges made against capital may have the effect of constraining capital growth.

Does a dilution adjustment apply?

The actual cost of dealing with assets/investments in the Fund may stray from the midmarket value used in calculating its share price. This is due to various charges, taxes and differences between dealing charges, taxes, and any difference between the buying and selling prices of the assets/investments.

These costs could have an adverse effect on the value of the Fund, known as "dilution" as a result of which the share value goes down. The regulations governing the Fund allow us to adjust the sale and purchase price of shares in the Fund to counteract dilution. This practise is known as making a "dilution adjustment".

The power to make a dilution adjustment may only be exercised to reduce dilution in the Fund. It is our policy to reserve the right to impose a dilution adjustment on the purchase, sale and switching of shares of whatever size, and whenever made. If a dilution adjustment is made it will be applied to all transactions for a particular Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

It is envisaged (based on future projections) that a dilution adjustment will be applied each day. A typical dilution adjustment based on historical data may range from 0% to 0.8% when buying or selling shares.

Full details on this policy are available in the Prospectus.

Inducements

The ACD will make disclosures in the annual Report and Accounts in relation to inducements as required by the FCA Rules. Further details of any such inducements may be obtained on request from the ACD.

TAXATION

Tax affects both your personal position and that of the Fund. The tax position may change in the future. If you are unsure about your tax position, you should obtain advice from a professional adviser.

Does the Fund pay tax?

The Fund does not pay capital gains tax but does pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

What is my tax position if I invest in the Fund through an ISA?

When you invest through an ISA, there is no personal income tax or capital gains tax to be paid on income or gains in your ISA investment.

The value of any tax advantages will depend on your individual circumstances.

What is my tax position if I invest into the Fund directly?

The information below is a general guide based on current UK law and HMRC practice, which are subject to change. It summarises the tax position of the Fund and of investors who are resident in the UK and hold shares as investments. Prospective investors who are in any doubt as to their tax position, or who may be subject to tax in a jurisdiction other than the UK, are advised to take professional advice.

You may have to pay UK capital gains tax if you sell shares or switch between funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and, for the 2023/24 tax year, individual UK resident holders have an annual tax free allowance to dividend income of £1,000 per annum (£500 from the 2024/25 tax year). For dividend income received above the tax free allowance, the current tiers and rates of tax (subject to change) are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 8.75% (basic rate)

Higher Rate Taxpayers – 33.75%

Additional Rate Taxpayers – 39.35%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Company and are recommended to seek professional advice.

CLIENT MONEY

Delivery versus payment (DVP) exemption

We are required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules'). We are making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of units/shares in our funds. Under the DVP exemption your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

- (1) where money is received from you that relates to your subscription to units/shares in one of our funds; and
 - (2) where money is held by us that relates to the redemption of your units/shares in one of our funds.
- While we are operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if we were to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be

entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where we have not paid any money belonging to you to the trustee (in respect of a unit trust), the depository (in respect of an OEIC) or to you, as the case may be, by close of business on the business day following receipt, we will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

Any redemption proceeds paid to you by cheque will be held as client money under the Client Money Rules until such time as the cheque is presented.

By buying units/shares in one of our funds through us, you agree to our use of the DVP exemption as set out above. Should we cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

Interest

We will not pay to you any interest earned on money we hold for you as client money under the Client Money Rules.

OTHER INFORMATION

What other information can I access?

The annual report relating to the Company (including accounts) will normally be made available, free of charge, within four months of each annual accounting period on the ACD's website at: www.wayfunds.com/Sponsors/TellsonsInvestorsLLP).

The half-yearly (interim) report and accounts will be made available, free of charge, within two months of each interim accounting period end on the ACD's website.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

Best Execution

Our Best Execution Policy sets out the basis upon which we will effect transactions and place orders in relation to the Company whilst complying with our regulatory obligations to obtain the best possible result for the Company. Details of the best execution policy are available from us upon request, or at www.wayfunds.com/Home/ImportantInformation.

Voting Strategy

The Fund's property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from us on request by telephoning 01202 855856 or at www.wayfunds.com/Home/ImportantInformation. You can also obtain details of the actions taken while following the strategy for the Fund.

The Company's report and accounts and the Prospectus

Copies of the Prospectus and the latest annual and half-yearly reports may be obtained free of charge, either before or after you invest with us, at the administration address quoted in the Directory on page 11. The latest annual and half-yearly reports can also be downloaded from our website at www.wayfunds.com/Sponsors/TellsonsInvestorsLLP).

Distance Marketing Directive

If you have not had a face to face discussion with a representative of the firm through which you are making this investment, which could, for example, be us or a firm providing financial advice, then you will be entering into this transaction 'at a distance'.

In this situation you do not have a right to cancel this investment unless we decide to extend such a right to you. If you have bought shares at a distance, and we do not extend cancellation rights, you are still entitled to sell those shares at any time (subject to the normal conditions). However, you cannot recover any initial charges incurred in the purchase of the shares.

This supplemental information document contains all of the information required for an investment made directly through us. Where shares are purchased through an agent, you should ask that agent for details of their identity, geographical address and the capacity in which they are acting.

The main service we provide to investors is the management and administration of the Company. Details of all fees and expenses associated with the provision of this service are provided in the KIID and the Prospectus. There are no additional costs levied by us for investing at a distance, but there may be other taxes or third party costs that may apply to investors depending on their personal circumstances. The investment contract between you and us is governed by English Law and, by purchasing shares, you agree that the Courts of England have exclusive jurisdiction

to settle any disputes. All communications in connection with this investment will be in English.

Any information in this document is valid only at the date of publication which is stated on the front cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please contact us for updates on any of the enclosed information.

Telephone calls and electronic communications

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

UK Money Laundering Regulations

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases.

How do I complain?

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Company, please write to the Complaints Officer of the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

The Complaints Procedure can also be found on the Important Information page of the ACD's website at, or at www.wayfunds.com/Home/ImportantInformation. If a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to The Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR (see also www.financial-ombudsman.org.uk).

Am I covered by a compensation scheme?

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, www.fscs.org.

Data Protection: How your personal data is used

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited ("we"/"us") operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website www.wayfunds.com.

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at:

Data Protection Office, WAY Fund Managers Limited,
Cedar House, 3 Cedar Park, Cobham Road,
Wimborne, Dorset, BH21 7SB.

Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints
as to how we have handled your personal data, you

may lodge a complaint to the Information
Commissioner's Office through their website which can
be found at:

<https://ico.org.uk/for-the-public/raising-concerns/>.

DIRECTORY

The Company and Head Office

EF Tellsons ICVC, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Authorised and regulated by the Financial Conduct Authority.

Administration Office: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. Telephone: 01202 855856 Fax: 01202 855850

Sponsor

Tellsons Investors LLP, 4 Woodfall Street, London SW3 4DJ (from 13th May 2024, this address will be Michelin House, 81 Fulham Road, London SW3 6RD).

Authorised and regulated by the Financial Conduct Authority.

Authorised Corporate Director (“ACD”)

WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Authorised and regulated by the Financial Conduct Authority and a member of the Investment Association (“IA”).

WAY Fund Managers Limited is a subsidiary of Professional Partners Administration Limited.

Investment Manager

Tellsons Investors LLP, 4 Woodfall Street, London SW3 4DJ (from 13th May 2024, this address will be Michelin House, 81 Fulham Road, London SW3 6RD).

Authorised and regulated by the Financial Conduct Authority.

Depository

Northern Trust Investor Services Limited, 50 Bank Street, Canary Wharf, London E14 5NT.

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar

Investor Administration Solutions Limited (“IAS”), Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

IAS is an appointed representative of Apex Fund & Corporate Services Limited, which is authorised and regulated by the Financial Conduct Authority.

Fund Accountant

Apex Fund & Corporate Services (UK) Limited, 6th Floor, 140 London Wall EC2Y 5DN.

Authorised and regulated by the Financial Conduct Authority.

Auditor

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD.

Authorised and regulated by the Financial Conduct Authority.

Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London, E20 1JN or by calling 0800 111 6768 (freephone) or 0300 500 8082 from the UK, or +44 (0)20 7066 1000 from outside the UK. Website: www.fca.org.uk

ISA Terms and Conditions

These Terms and Conditions are effective from April 2024 and substitute in full any previous terms and conditions relating to your ISA investment.

1. Definitions

'Account' means an ISA invested in the fund or sub-funds referred to in the attached Supplementary Information Document ('SID').

'AFM' means the Authorised Corporate Director of the OEIC, or the Unit Trust Manager of the Unit Trust referred to in the SID, which is WAY Fund Managers Limited.

'Administrator' means the administrator of the ISA, which is Investor Administration Solutions Limited.

'Distribution Payment Dates' will be as detailed in the Prospectus for the OEIC or Unit Trust.

'FCA' means the UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

'Fund/Fund(s)' means a sub-fund or sub-funds of the OEIC, or the Unit Trust to which the attached SID relates.

'Investments' means the shares/units and/or cash held in the ISA.

'Investor' means a Qualifying Individual, who invests in an ISA.

'ISA' means a Stocks and Shares Individual Savings Account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

'KIID' or 'NURS-Kii' means the Key Investor Information Document(s) or the Non-UCITS Retail Scheme Key Investor Information document(s) relating to the Investor's chosen Fund(s), as appropriate.

'Manager' means the ISA Manager which is WAY Fund Managers Limited.

'Qualifying Individual' means an individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with, a person who performs such duties.

'Regulations' means the Individual Savings Account Regulations 1998 (as amended from time to time).

'Rules' means the rules of the FCA (as amended

from time to time).

'Terms and Conditions' means these terms and conditions and the statements and declarations made by the Investor on his or her application form.

'Year' means a year beginning on 6 April in any year and ending on 5 April in the following year.

2. General

2.1 An Investor should note that in accordance with the Rules, the Manager categorises them as "Retail Clients". An Investor will not receive unsolicited calls from the Manager.

2.2 An Investor should be aware of the nature and risks of investing in an ISA. Please see the relevant OEIC/Unit Trust Prospectus for more information about the Fund(s). These can be viewed at: www.wayfunds.com/funds.

2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts an Investor's application.

2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.

2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 30 calendar days later. The Manager may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving Investors prior notice.

2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.

2.7 This ISA is not a stakeholder product (the minimum voluntary benchmark prescribed by HM Treasury).

2.8 Investors should note that their tax treatment in relation to any investments made under these Terms and Conditions will depend on their individual circumstances and may be subject to change in the future.

2.9 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority (12 Endeavour Square, London,

E20 1JN, UK), FCA registration number 194147. Investors can check this by visiting the Register on the FCA's website (www.fca.org.uk/register) or by contacting the FCA on 0800 111 6768. The Manager is approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

2.10 The Manager's registered address is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB. The Manager's website is at www.wayfunds.com.

3. Investor Applications

3.1 Investors can apply to subscribe to an ISA in either of the following ways:

- (a) By completing the Manager's application form and returning it to the Manager by post.
- (b) By investing a lump sum by calling the Manager on 01202 855856. This service is only available to Investors who can confirm that they have received the relevant Fund's (or Funds') KIID or NURS-Kii pre-sale.
- (c) If an Investor applies by telephone, the Manager will send the Investor confirmation of the details provided and a copy of the declaration made under the Regulations once the Manager has accepted the Investor's application. Once an Investor has received this confirmation, the Investor has 30 calendar days to tell the Manager if any details are incorrect.

3.2 If an Investor completes the Manager's written application form, the Manager will simply send the Investor confirmation of their subscription once the Manager has accepted it.

3.3 If an Investor does not give the Manager the complete information required under the Regulations at the time the Manager receives an Investor's application form, then the Manager cannot proceed with the ISA subscription, and it will return the Investor's application for completion.

4. Acceptance

4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if accompanied by a valid payment made to the bank account of WAY Fund Managers Limited or, for those saving on a monthly basis, a valid and correctly completed direct debit mandate. The Manager does not have to accept every application it receives.

4.2 For ISA transfers to the Manager, a transfer will only take effect when the Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has

received a correctly completed transfer application form; and the relevant payment from the Investor's previous ISA manager.

5. Investment

5.1 The minimum investment permitted to open an ISA and the maximum amount that may be invested in the ISA in the tax year can be found on the Manager's Stocks and Shares ISA Application Form. The latest version of the application form can be found at www.wayfunds.com/funds under the relevant Sponsor's name. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not contribute more than the overall ISA limit within the same tax year. The minimum sum that may be invested through the Manager's monthly savings plan is £100 per month. The collection date for regular savings is the 1st of the month or the next business day if the 1st falls on a non business day.

5.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.

5.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

6. Management of the ISA Investments

6.1 The Manager will manage an Investor's Account as directed by the Investor in their application or separate instruction, and in accordance with the Regulations and these Terms and Conditions.

6.2 Best execution

6.2.1 The Manager is required to seek to achieve the best possible result for an Investor when dealing with any order to buy or sell financial instruments and to set out arrangements for this purpose in a "best execution policy".

6.2.2 The Manager is required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As the Manager has classified Investors as Retail Clients it will usually consider price to be the most important factor.

6.2.3 However, for orders relating to shares in the Fund(s), the only method available for dealing with most of these in practice is to transmit them to the AFM for execution: the AFM will be deemed to be the "execution venue" for these purposes. Where

there is only one execution venue that the Manager can use in practice to deal with Investors' orders, it will have to use that venue regardless of the impact of the execution factors listed above.

6.2.4 The Fund may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, the Manager does not use such platforms for the Fund(s) in relation to its own ISA product. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform must be held in the name of a nominee of the platform provider.

6.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).

6.2.6 The Manager will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to its best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for Investors. The Manager will notify Investors of any material changes to its best execution policy and arrangements made from time to time, where they are relevant to Investors.

6.2.7 Please note, any specific instructions from the Manager's customers as to how their orders are dealt with may prevent it from taking the steps that it has designed to obtain the best possible result in the circumstances.

By agreeing to these Terms and Conditions, Investors will be giving: their prior express consent to the execution of orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the Rules) where this is appropriate; and their consent to the Manager's best execution policy as summarised above.

6.3 Appropriateness

The Manager is not required to assess the suitability of the investment or service provided or offered to Investors and, as a result, Investors will not benefit from the protection of the Rules on assessing suitability. Therefore, the Manager will not assess whether: the investment or service meets an Investor's investment objectives; an Investor is able financially to bear the risk of any loss that the investment or service may cause; or an Investor has the necessary knowledge and experience to understand the risks involved.

6.4 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership

will be and will remain with the Investor. An Investor's investment will not be lent to third parties or used as security for a loan.

6.5 Certificates will not be issued in respect of shareholdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.

6.6 If an Investor holds any cash in their Account, the Manager will deposit it in a client money account in the Manager's name, with an appropriately regulated bank or institution of their choice in the United Kingdom in accordance with their obligations under the Rules. The bank will hold the cash on the Manager's behalf in a trust account separate to any account used to hold money belonging to the Manager in its own right. The Manager will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent the Manager will have a claim on behalf of its customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between the affected Investors. No interest will be paid on such cash in accordance with the Regulations and the Rules. If the Manager is holding cash, whether client money or not, it may withdraw it and apply it towards paying fees, charges and other sums due to the Manager.

6.7 The Manager may employ agents in connection with the services it provides and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms and Conditions is competent to carry out these functions or responsibilities.

6.8 The Manager has appointed the Administrator to administer the Accounts.

6.9 Money will not be borrowed on the Investor's behalf. The Investor will not be committed to underwrite any issue or offer for sale of securities.

7. Charges and Expenses

7.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund(s). (For further detail please refer to the Prospectus, which can be found at www.wayfunds.com/funds).

7.2 Charges levied by the AFM may only be increased in accordance with the Rules and Investors will be notified accordingly.

7.3 In the case of transfers, the Manager reserves the right to pass on to Investors any expenses or costs incurred when transferring Accounts between account managers or transferring an Investor's Investments, including any VAT due on these charges. The Manager may review its charges when it considers it appropriate and will notify Investors 60 calendar days in advance of any increase.

7.4 If an Investor does not have enough cash in their Account to pay the Manager's charges, or any payment of taxes, as they become due, the Manager may sell shares in an Investor's Account to raise the required amount. The Manager may apply or waive any of its charges at its absolute discretion.

7.5 If an Investor opens an Account through a professional financial adviser, the AFM may pay initial and renewal commission to the adviser at its discretion. These commissions are paid by the AFM out of its charges and do not constitute additional charges to an Investor's Account.

7.6 Please note that other costs, including taxes, may arise that are not paid by or imposed by the Manager or the AFM.

8. Withdrawals from an Investor's Account

8.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not exceeding 30 days, which the Manager requires for the practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of their Investment, their Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.

8.2 Normally, shares in the Fund(s) will be sold at the next selling price prevailing at the time of receipt of the written notice by the AFM's Administrator, and the proceeds thereof will be dispatched within four business days following receipt of satisfactory renunciation.

9. Income from an Investor's Account

9.1 If an Investor asks the Manager to pay out their Fund income, the Manager will buy income shares/units (if they are available) in the Fund(s)

chosen by the Investor. If an Investor asks the Manager to reinvest their Fund's income it will buy accumulation shares/units or, where accumulation shares/units do not exist, will arrange for any income to be reinvested in additional shares/units for credit to the Investor's Account. Please refer to the Prospectus to confirm the availability of income shares/units and accumulation shares/units in the chosen Fund(s).

9.2 If an Investor changes their income instructions the Manager will automatically convert or switch their Fund investments to the appropriate type of share/unit, if they are available (that is, income or accumulation shares/units) free of any sales charge.

9.3 The Manager will reinvest any further income an Investor's Account receives in the form of distributions, or other rights or proceeds from any shares/units held, in the same underlying shares/units, where they still hold these shares/units, unless they instruct the Manager to pay this out to them. Where an Investor has switched the underlying shares/units into shares/units in other funds the reinvestment will be made into these other shares/units. Where an Investor no longer holds the underlying shares/units within their Account, the income will be paid out to them.

10. Transfers and Termination

10.1 On an Investor's written request the Manager will, within such time as stipulated by the Investor in those instructions (subject to any reasonable business period not exceeding 30 days, which the Manager requires for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and, where possible, within such time stipulated by the Investor and subject to the Regulations. However, the Manager cannot guarantee that the transfer will take place on the date requested.

10.2 The Manager may, following 30 days' prior written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy

itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.

10.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.

10.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. These Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.

10.5 The Investor may in the termination notice (referred to in clause 10.3) elect to transfer all or part of the Investments to the main share/unit register (i.e. outside of an ISA account) and such shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not exceeding 30 days, which the Manager requires for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to the Investor. The Manager will send the Investor any proceeds due, less any applicable charges. Where all or part of the Investments are not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.

10.6 Proceeds may be paid by cheque or, if the Investor's verified bank details are held by the Manager, electronically; the Manager reserves the right to retain redemption proceeds until all anti-money laundering documentation has been received and verified. Such redemption proceeds will be held on a client money account in the name of the AFM and no interest will be payable.

10.7 The Account may be terminated by the Manager, at its sole discretion and without giving any reason, by giving the Investor 90 days' written notice. In such circumstances, Investors will have the right to transfer their Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.

10.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to it under these Terms and

Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

11. Death

11.1 Investments cease to be tax-exempt with effect from the date of death of the Investor and the ISA will, therefore, be terminated immediately upon receipt of a certified copy of the death certificate.

11.2 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives, pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

11.3 Where an ISA holder has died on, or after, 3rd December 2014, their surviving spouse or civil partner is eligible to inherit their ISA tax benefits. The surviving spouse/civil partner may be eligible for an additional allowance equal to the value of the ISA on the date of the holder's death. This Additional Permitted Subscription (APS) is in addition to the surviving spouse/civil partner's usual ISA allowance. Details about how to claim the APS will be sent to the executor(s) along with the required application forms.

12. Reports and Shareholders' Meetings

12.1 The Manager shall send the Investor regular bi-annual statements showing the number of shares/units held, a valuation of those shares/units and a summary of all transactions for the period. The Report and Financial Statements for the AFM's funds may be found at www.wayfunds.com/funds or may be requested free of charge from the AFM.

12.2 Voting rights attached to Investments will not be exercised by the Manager, but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Fund(s).

13. Cancellation Rights

13.1 Where an Investor's ISA application has been the subject of financial advice received from an authorised intermediary/financial adviser and following its acceptance by the Manager, the Manager will send the Investor a Cancellation

Notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be signed and returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen. If the Investor does **NOT** wish to exercise cancellation rights, the signed Cancellation Notice should **NOT** be returned to the Manager.

14. Complaints

14.1 The Manager operates a written complaints procedure in accordance with the Rules and a copy of this can be found on the AFM's website at www.wayfunds.com, or it can be obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. If the matter is not resolved to the Investor's satisfaction, they subsequently have the right to complain to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

15. Compensation

15.1 In the event that the Manager is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% up to the first £85,000. This level of compensation is set out by the UK Government and can change. This is the maximum compensation available.

16. Liability and Rights of the Manager

16.1 The Manager will not be liable to Investors for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of an Investor's Investments, or any depreciation in the value of any of their Investments other than as a result of the Manager's negligence, fraud, wilful default or breach of the Rules.

16.2 The Manager will not be liable for acts or omissions by itself or any third party, whether or not that third party is acting as the Manager's agent,

unless it arises as a result of its negligence, fraud, wilful default or breach of the Rules. The Manager currently has insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by its employees.

16.3 The Manager will not be liable for any loss or damage suffered as a result of circumstances beyond its reasonable control, provided where relevant that it has complied with the Rules on business continuity. The Manager will not be liable for any negligence, fraud or default by any bank or custodians who hold cash or assets in or on behalf of an Investor's Account or any other person, firm or company through or with whom transactions are effected on an Investor's behalf.

16.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.

16.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.

16.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.

16.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

17. Notices and Instructions

17.1 Notices and instructions to the Manager should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

17.2 Notices and other documents to be given to Investors will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.

17.3 An Investor must supply the Manager with all information that it reasonably requests, in relation to the Investor's Account. In particular, the Investor must tell the Manager promptly if they cease to be a Qualifying Individual, change their address, their personal status, their professional financial adviser, or other information the Investor has provided to the

Manager in their Application, or any other significant change in the Investor's circumstances which might affect their Account. An Investor must inform the Manager of a change of address by signed, written instruction. An Investor needs to inform the Manager of a change of name by signed, written instructions – including the original or certified copy of any legal documentation (e.g. Marriage Certificate etc.). An Investor must write to inform the Manager if they cease to be a Qualifying Individual.

18. Confidentiality

18.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:

- (a) the information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;
- (b) when any transaction in the ISA is carried out through a professional financial adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;
- (c) with the prior written consent of the Investor; and
- (d) where the Manager is under any legal or regulatory obligation to do so.

19. Conflict of Interest

19.1 When the Manager or Administrator provides services to an Investor, the Manager or the Administrator (or associates of either) may have an interest or conflict of interest in relation to the transaction. In such circumstances, neither party (nor their associates) will be liable to account to Investors for any benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction. The circumstances in which conflicts of interest might arise include where the Manager deals on your behalf with another firm in the Professional Partners Administration Limited ("PPAL") group, where the Manager act for other investors with an interest in such investments or where the transactions are in shares of a Fund for which the PPAL subsidiary firm is the adviser of the AFM.

19.2 Where a potential conflict arises, the Manager is committed to managing these to prevent abuse and protect its employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the

potential conflict not existed. Further detail on The Manager's conflicts of interest policy is available on request.

19.3 The Manager is required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between it and its clients and between one client and another and to have a written policy in place.

20. Data Protection: How Investors' personal data is used

20.1 By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited ("we"/"us") operates, an Investor will be giving their consent to the processing of their personal data (including any anti-money laundering verification check), by the Manager for the administration of services in connection with the Investor's investment on a contractual basis. Additionally the Manager may be requested to share an Investor's personal data with the Manager's regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which the Manager might be subject.

20.2 If an Investor has used an intermediary to submit the application the Manager may also share information about the Investor's investment with them, to help them to continue to provide their services to the Investor, unless the Investor requests the Manager not to.

20.3 The Manager may share an Investor's personal data with contracted third parties for the purposes mentioned above (however, this does not entitle such third parties to send Investors marketing or promotional messages) and the Manager does not envisage that this will involve an Investor's personal data being transferred outside of the European Economic Area.

20.4 The Manager makes every effort to maintain the registration of Investors' holdings accurately. However, if an Investor feels that the Manager has incorrectly recorded any personal data, they may request its correction. An Investor has the right to request copies of their personal data stored by the Manager and can do so by using our contact details below.

20.5 An Investor's data will be stored and processed securely for the period of your contract with the Manager and for a minimum of seven years after that relationship ceases, for regulatory and legislation purposes only.

20.6 The Manager is registered with the Information

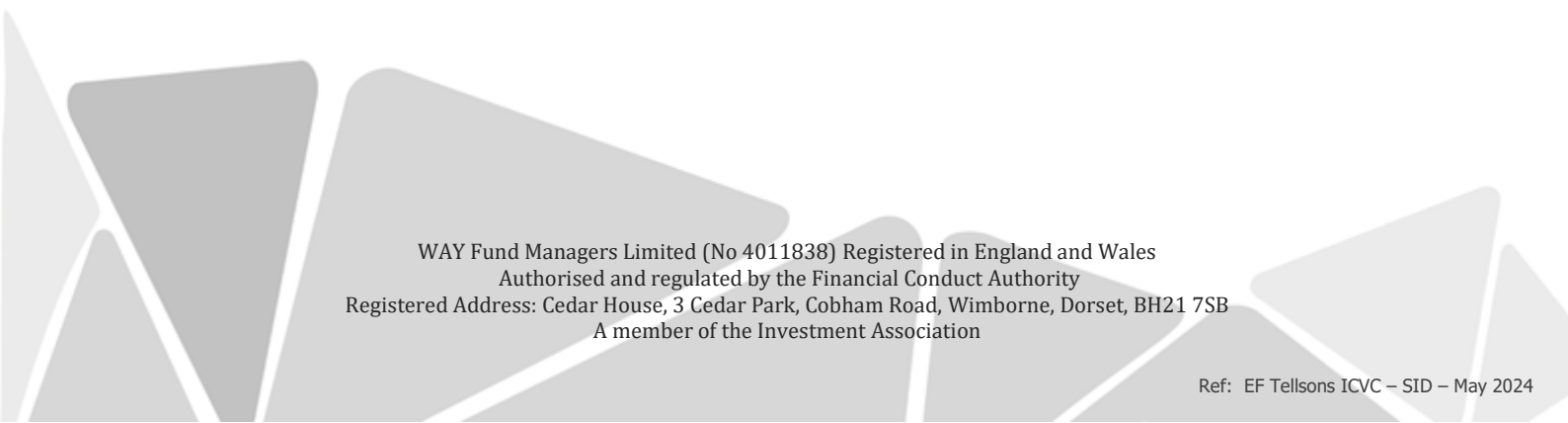
Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how the Manager manages your personal data can be found within its Privacy Notice which can be found on its website at www.wayfunds.com.

20.7 Should an investor you wish to make a complaint or request further information on how the Manager collects and processes Investors' personal data please contact the Manager at: Data Protection Officer, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856. Alternatively, if an Investor has any concerns or

complaints as to how the Manager has handled their personal data, they may lodge a complaint to the Information Commissioner's Office through its website which can be found at: <https://ico.org.uk/for-the-public/raising-concerns/>.

21. English Law

21.1 The Manager will always communicate with you in the English language. An Investor's dealings with WAY Fund Managers Limited before and after an investment has been made shall be governed in accordance with English Law.



WAY Fund Managers Limited (No 4011838) Registered in England and Wales
Authorised and regulated by the Financial Conduct Authority
Registered Address: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB
A member of the Investment Association