

Interim Report & Financial Statements

EF UCITS ICVC

For the six months ended 30 September 2025
(unaudited)



EF UCITS ICVC

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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF UCITS ICVC for the six months ended 30 September 2025.

Authorised Status

EF UCITS ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000380 and authorised by the Financial Conduct Authority ("FCA"), with effect from 21 February 2005. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund, Verus Responsible Balanced Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers ("WFM") as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Company and disclose remuneration information (see page 17) on how those whose actions have a material impact on the Company are remunerated.

Important events during the Period

On 9 May 2025, Northern Trust Investor Services Limited resigned as the Fund's Depositary and was replaced by Apex Depositary (UK) Limited.

On 20 June 2025, the Synthetic Risk and Reward Indicator ("SRRI") of each of Verus Responsible Balanced Fund's Share classes were decreased from 5 to 4.

Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF UCITS ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF UCITS ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD
For the six months ended 30 September 2025 (unaudited)**

Directors' Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO

WAY Fund Managers Limited

28 November 2025

Verus Responsible Balanced Fund

Investment Manager's Report For the six months ended 30 September 2025 (unaudited)

Investment Objective

The objective of the Fund is to provide capital growth.

Investment 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 SDGs¹. 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 securities will undergo an independent ethical screening test, on a periodic basis, to ensure that none of the underlying 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.

¹Information about the UN SDGs can be found at <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

Investment Review

The Fund's objective is to deliver capital growth through investments that provide sustainable solutions to global social and environmental challenges. In line with its policy, at least 75% of the portfolio (excluding cash) is allocated to equity securities and collective investment schemes aligned with the United Nations Sustainable Development Goals (UN SDGs). Up to 25% may be invested in stabilising assets such as government bonds and gold to reduce volatility during adverse conditions. The portfolio remains actively managed without geographical or sector restrictions beyond regulatory requirements.

For the six months ending 30 September 2025, the Fund delivered a return of +5.82% (B Inc Share Class). Over the same period, the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40–85% Shares sector average returned +9.33%, providing a broad indication of conditions for multi-asset strategies with similar equity exposure, though individual peer positioning will vary given the wide range of strategies within the peer group.

Verus Responsible Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 September 2025 (unaudited)

Investment Review (continued)

Equities were the main contributor to the Fund's returns. Global equity markets experienced significant volatility early in the period, driven by the announcement of US "Liberation Day" tariffs in April, before rebounding strongly through the second and third quarters. The MSCI ACWI index rose +15.40%, underscoring the strength of global equities during the recovery phase. However, active managers generally struggled to generate outperformance against global indices, as the rally was concentrated in a handful of US mega-cap technology stocks such as Nvidia (+65.1%) and Broadcom (+89.7%).

All underlying equity managers delivered positive performance in the period, with notable contributions from AB Sustainable US Thematic Equity Fund (+12.63%), Janus Henderson Global Sustainable Equity Fund (+13.51%), and value-oriented strategies such as Schroder Global Sustainable Value Fund (+11.03%) and Sparinvest Ethical Global Value Fund (+8.97%). Regional performance was mixed: the Polar Capital Emerging Market Stars Fund (+19.07%) benefited from technology enthusiasm in Asia and emerging markets, while more defensive strategies such as Stewart Investors Asia Pacific Leaders Fund (+5.73%) lagged. Stewart's allocation to sectors like consumer staples, which saw muted returns compared with technology-led areas, contributed to its relative underperformance.

Alternatives added modest gains, with the Trojan Ethical Fund (+4.63%) supported by its allocation to gold. Fixed income delivered positive returns overall, led by corporate bond strategies such as Rathbone Ethical Corporate Bond (+3.78%) and Threadneedle UK Social Bond (+3.11%). Government bonds underperformed, particularly long-duration gilts, as reflected in the Vanguard Long Duration Gilt Index Fund (-1.22%), amid persistent fiscal and inflationary pressures.

Portfolio activity during the period focused on enhancing diversification and simplifying structure. The holding in AllianceBernstein Sustainable US Thematic Equity Fund was halved, and the Liontrust Sustainable Future Global Growth Fund was exited, with proceeds reinvested into Mirova US Sustainable Equity Fund to increase exposure to large-cap US equities with resilient earnings. Additionally, the Stewart Investors Worldwide All Cap Equity Fund was reallocated across core global strategies following a review of its recent performance.

Looking ahead, the strategy remains centred on disciplined asset selection and diversification to mitigate concentration risk in global equity indices. The portfolio will maintain a balance between core holdings and satellite allocations aimed at generating strong absolute returns over the medium term. Equity exposure continues to be overweight, with a growing emphasis on regions outside the United States. Within equities, the focus is on quality holdings and selective exposure to Asia, favouring India while remaining underweight China. In fixed income, a barbell approach is employed, combining short-dated credit with duration close to benchmark levels. Monetary policy developments are being closely monitored, particularly in the United States, where signs of labour market softening and persistent inflation suggest rate cuts are likely, albeit constrained by fiscal pressures. In the United Kingdom, inflation remains elevated, and political factors may keep rates steady through year-end. European inflation is stable near 2%, though fiscal adjustments could influence long-dated issuance.

Outlook

The six-month period to 30 September 2025 was broadly supportive for risk assets, and the Fund delivered positive returns against this backdrop. The second quarter began with volatility following the announcement of US "Liberation Day" tariffs in April, which caused a sharp but short-lived decline in global equities. The Fund's diversified structure helped navigate this phase, with stabilising assets providing resilience while equity allocations recovered quickly as sentiment improved. By mid-May, the S&P 500 had returned to positive territory, and global equities regained momentum.

Verus Responsible Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 September 2025 (unaudited)

Outlook (continued)

The third quarter saw a strong rally, initially concentrated in US mega-cap technology stocks, which dominated global index performance. This concentration created a challenging environment for active managers broadly, including those within the Fund, as sustainable strategies typically avoid excessive exposure to the largest technology names. While this limited participation in the sharpest gains, all equity holdings delivered positive returns, and regional allocations such as emerging markets contributed meaningfully.

Beyond equities, fixed income markets offered modest support. Corporate bond strategies within the Fund delivered positive returns, while long-duration government bonds underperformed amid persistent fiscal and inflationary pressures. Alternatives provided incremental diversification benefits during periods of volatility.

Overall, the period highlighted the strength of a balanced allocation. While the Fund did not fully capture the concentrated gains in US technology, its diversified structure and sustainable focus ensured positive absolute returns and positioned it to benefit from broader market participation as the rally extended beyond technology. Looking ahead, risks remain around elevated valuations, geopolitical tensions, and fiscal imbalances, reinforcing the need for disciplined asset selection and diversification.

Source for all data: Bloomberg (fund and index returns); Morningstar (IA sector return)

Investment Manager

LGT Wealth Management UK LLP
28 November 2025

Verus Responsible Balanced Fund

Net Asset Value per Share As at 30 September 2025 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/25	1,883,473	1,286,337	146.42	
30/09/25	1,903,868	1,220,098	156.04	6.57
Share Class A Income				
31/03/25	602,971	453,899	132.84	
30/09/25	637,972	452,532	140.98	6.13
Share Class B Accumulation				
31/03/25	4,293,484	3,818,331	112.44	
30/09/25	3,252,467	2,704,799	120.25	6.95
Share Class B Income				
31/03/25	3,726,397	2,738,440	136.08	
30/09/25	3,051,672	2,113,126	144.42	6.13
Share Class Z Accumulation				
31/03/25	2,386,057	1,943,125	122.79	
30/09/25	1,315,680	1,001,347	131.39	7.00

Verus Responsible Balanced Fund

Performance Information

As at 30 September 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy (%)	Synthetic expense ratio (%)	Operating charges (%)
30/09/25					
Share Class A	0.80	0.48	0.00	0.52	1.80
Share Class B	0.35	0.48	(0.25)	0.52	**1.10
Share Class Z	0.00	0.48	0.00	0.52	1.00
31/03/25					
Share Class A	0.80	0.35	0.00	0.55	1.70
Share Class B	0.35	0.35	(0.15)	0.55	**1.10
Share Class Z	0.00	0.35	0.00	0.55	0.90

* Annual Management Charge

** Since 1 April 2020, the Investment Manager has subsidised the expenses in the B Accumulation and B Income Share Classes in order to ensure that the Operating Charges for these share classes does not exceed 1.10%.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings ("CIU"), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs that are held at the accounting reference date and disclose as a Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile

As at 30 September 2025

	Typically lower rewards				Typically higher rewards			
	←				→			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class B	1	2	3	4	5	6	7	
Share Class Z	1	2	3	4	5	6	7	

On 20 June 2025, the Synthetic Risk and Reward Indicator ("SRRI") of each of Verus Responsible Balanced Fund's Share classes were decreased from 5 to 4.

- The 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 Fund appears 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.

Verus Responsible Balanced Fund

Performance Information (continued)

As at 30 September 2025 (unaudited)

Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Verus Responsible Balanced Fund

Portfolio Statement

As at 30 September 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 97.43% [98.88%]			
Unit Trusts/OEICs 97.43% [98.88%]			
47,592	Brown Advisory Global Sustainable Total Return Bond	508,757	5.00
175,769	CT UK Social Bond	246,903	2.43
139,906	FP Foresight Global Real Infrastructure	170,532	1.68
95,179	Janus Henderson Global Sustainable Equity	717,267	7.06
5,798	Lazard Global Sustainable Equity	720,042	7.09
226,279	Legal & General All Stocks Gilt Index Trust	430,836	4.24
671,446	Legal & General Global Inflation Linked Bond Index	432,814	4.26
5,195	Mirova US Sustainable Equity	603,312	5.94
47,408	Morgan Stanley Global Quality Select	712,548	7.01
247,248	Ninety One Global Environment	404,868	3.98
29,677	Polar Capital Emerging Market Stars	362,054	3.56
175,408	Rathbone Ethical Bond	431,082	4.24
1,019,231	Schroder Global Sustainable Value Equity	710,811	7.00
2,619	Sparinvest SICAV Ethical Global Value	717,814	7.06
40,395	Stewart Investors AsiaPacific Leaders	432,387	4.26
369,936	SVS AllianceBernstein Sustainable US Equity	595,228	5.86
528,199	Trojan Ethical	747,084	7.35
2,039	Vanguard U.K. Long Duration Gilt Index	245,869	2.42
6,186	Vontobel TwentyFour Sustainable Short Term Bond	710,351	6.99
		9,900,559	97.43
Portfolio of investments		9,900,559	97.43
Net other assets		261,100	2.57
Net assets		10,161,659	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2025.

Gross purchases for the six months: £1,818,594 [six months to 30 September 2024: £406,320].

Total sales net of transaction costs for the six months: £5,452,259 [six months to 30 September 2024: £1,412,246].

Verus Responsible Balanced Fund

Statement of Total Return

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Income				
Net capital gains		666,393		379,924
Revenue	136,383		147,963	
Expenses	(39,453)		(50,452)	
Interest paid and similar charges	-		-	
Net revenue before taxation	96,930		97,511	
Taxation	(6,965)		-	
Net revenue after taxation		89,965		97,511
Total return before distributions		756,358		477,435
Finance costs: Distributions		(89,969)		(97,512)
Change in net assets attributable to Shareholders from investment activities		666,389		379,923

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2025 (unaudited)

	01/04/25 to 30/09/25		01/04/24 to 30/09/24	
	£	£	£	£
Opening net assets attributable to Shareholders		12,892,382		16,917,866
Amounts received on issue of Shares	879,324		891,791	
Less: Amounts paid on cancellation of Shares	(4,319,882)		(2,129,009)	
		(3,440,558)		(1,237,218)
Change in net assets attributable to Shareholders from investment activities (see above)		666,389		379,923
Retained distribution on accumulation Shares		43,446		60,751
Closing net assets attributable to Shareholders		10,161,659		16,121,322

The above statement shows the comparative closing net assets at 30 September 2024 whereas the current accounting period commenced 1 April 2025.

Verus Responsible Balanced Fund

Balance Sheet As at 30 September 2025 (unaudited)

	30/09/25		31/03/25	
	£	£	£	£
Assets				
Fixed assets:				
Investment		9,900,559		12,748,385
Current assets:				
Debtors	594,926		9,042	
Cash and bank balances	271,225		202,134	
Total current assets		866,151		211,176
Total assets		10,766,710		12,959,561
Liabilities				
Creditors:				
Distribution payable on income Shares	(26,107)		(37,421)	
Other creditors	(578,944)		(29,758)	
Total creditors		(605,051)		(67,179)
Total liabilities		(605,051)		(67,179)
Net assets attributable to Shareholders		10,161,659		12,892,382

Notes to the Financial Statements

For the six months ended 30 September 2025 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

Basis of valuation of investments

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

Verus Responsible Balanced Fund

Distribution Table

As at 30 September 2025 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/25 (p)	Distribution paid 30/11/24 (p)
Share Class A Accumulation				
Group 1	0.6537	-	0.6537	0.4861
Group 2	0.2514	0.4023	0.6537	0.4861
Share Class A Income				
Group 1	0.5933	-	0.5933	0.4446
Group 2	0.1847	0.4086	0.5933	0.4446
Share Class B Accumulation				
Group 1	0.9141	-	0.9141	0.6843
Group 2	0.5255	0.3886	0.9141	0.6843
Share Class B Income				
Group 1	1.1084	-	1.1084	0.8415
Group 2	0.1824	0.9260	1.1084	0.8415
Share Class Z Accumulation				
Group 1	1.0731	-	1.0731	0.9048
Group 2	0.4454	0.6277	1.0731	0.9048

General Information

Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual and interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

Buying and Selling Shares

The Authorised Corporate Director ("ACD") will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Prices

The prices of Shares for each class in the Fund will be available from WAY Fund Managers on 01202 855856, or by email to customerservice-wayfunds@apexgroup.com.

Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	30 September
Annual Financial Statements year ended:	31 March

Distribution Payment Dates

Interim	30 November
Annual	31 May

General Information (continued)
Significant Information

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as a UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

September 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	17	651,565	651,565	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	294,168	294,168	0	0
Senior Management	6	294,168	294,168	0	0
Control functions/SMFs	6	294,168	294,168	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited 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/how-to-make-a-data-protection-complaint/>.

Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Contact Information

The Company and its Head Office

EF UCITS ICVC
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000380

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

A. Dean
V. Hoare
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

LGT Wealth Management UK LLP
14 Cornhill,
London EC3V 3NR
(Authorised and regulated by the FCA)

Transfer Agent & Registrar

Apex Group Fiduciary Services (UK) Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

Ethical & Environmental Screening Services Limited
Formal House,
60 St. Georges Place,
Cheltenham,
Gloucestershire,
GL50 3PN

Depository (up to 9 May 2025)

Northern Trust Investor Services Limited
50 Bank Street
Canary Wharf,
London E14 5NT
(Authorised and regulated by the FCA)

Depository (from 9 May 2025)

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(Authorised and regulated by the FCA)

Auditor

PKF Littlejohn LLP
Statutory Auditor
15 Westferry Circus
Canary Wharf
London E14 4HD

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

