



**WM** Capital Management

# **Interim Report & Financial Statements**

**EF WM UCITS Portfolio**

For the six months ended 30 June 2024 (unaudited)



## EF WM UCITS Portfolio

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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 WM UCITS Portfolio for the six months ended 30 June 2024.

#### Authorised Status

EF WM UCITS Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000698 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2008. 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, EF WM Global Corporate Autonomies 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 Fund and disclose remuneration information (see page 18) on how those whose actions have a material impact on the Fund are remunerated.

#### Important events during the Period

On 12<sup>th</sup> April 2024 the Synthetic Risk and Reward Indicator of each of EF WM Global Corporate Autonomies Fund's Share classes was decreased from 6 to 5.

This measure is calculated over a 5-year rolling period and can change at any time. The level can be affected when periods of high or low market volatility cease to form part of the 5-year rolling period. It is an indication of risk and reward for a certain period and may increase or decrease in respect of future 5-year rolling periods.

#### Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF WM UCITS Portfolio to continue to adopt the going concern basis in the preparation of its Financial Statements. EF WM UCITS Portfolio's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund 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 June 2024 (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 these 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**

30 August 2024

## EF WM Global Corporate Autonomies Fund

### Investment Manager's Report For the six months ended 30 June 2024 (unaudited)

#### Investment Objective

The Fund's principal objective is capital growth with income generation being of secondary importance.

#### Investment Policy

In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into shares of large companies that dominate their respective niches. The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets into 100 such companies. Investment into the selected securities will, upon investment, be equally weighted. Each quarter the portfolio will be rebalanced, to restore the equal weighting by security, and will also be reviewed to identify companies that have unfavourable technical price action. This may mean that they are singularly experiencing negative returns in the short term or in fact their particular industry is. Such securities will be removed from the Fund's portfolio and replaced with other eligible securities. The decision to remove a security will be subjective, but will also be based on technical analysis. The Fund will be diversified both globally and by sector.

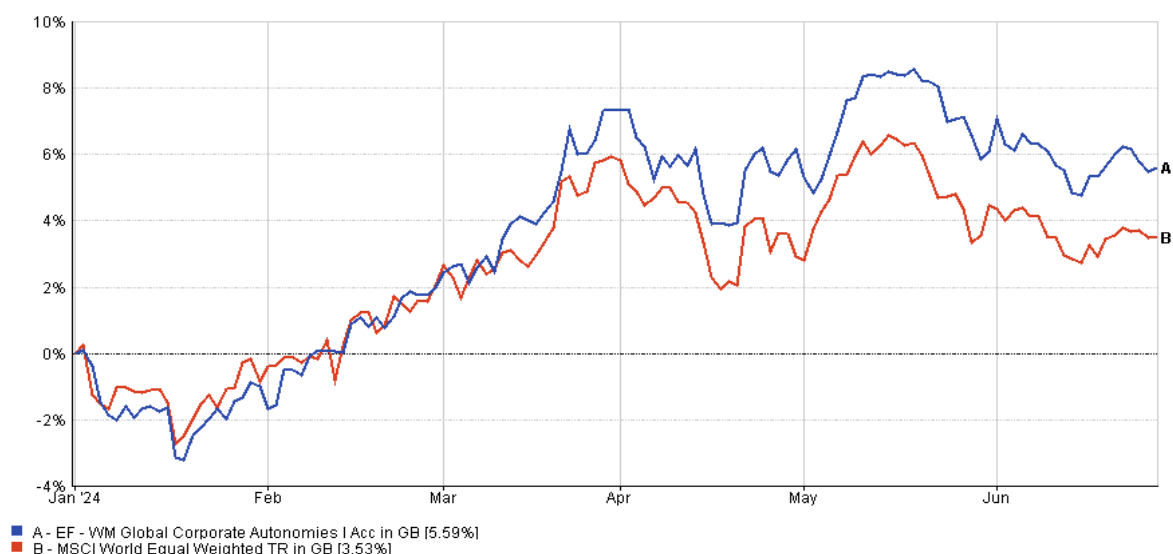
The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits.

Use may also be made of derivatives for the purposes of efficient portfolio management (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

#### Investment Review

The strategy taken by your Investment Manager is to select 100 stocks that we deem to be Autonomies. An Autonomy is a multi-national company that dominates its space, is independently run, focused on finding the best profit potential and usually leverages off the growth of the global consumer. They generally have established brands and the ability to expand decisively in the world's major population centres. More often than not, they are supplying goods and services that contribute to an improvement in the standard of living for hundreds of millions, if not billions, of people. We believe these types of companies will outperform others over the long term.

The EF WM Global Corporate Autonomies Fund's comparator benchmark is the MSCI World Equal Weighted Index. Over the period under review, the Fund (Class I Accumulation Shares) rose by 5.59%, outperforming the comparator benchmark by 2.06%. The Fund benefitted from the continued rise of most global equity markets as inflation continued to fall globally. Some good performers were Alphabet, Eli Lilly, General Electric, LAM Research, Novo Nordisk, Rolls Royce and Taiwan SemiConductor. Some of the poor performers were Estee Lauder, Intel, Haliburton and Nu Skin Enterprises. The chart below shows how the Fund has performed:



01/01/2024 - 28/06/2024 Data from FE fundinfo2024

Source: Financial Express Analytics

### **Investment Manager's Report (continued) For the six months ended 30 June 2024 (unaudited)**

#### **Investment Review (continued)**

Over the period, we added new companies such as Citigroup, and Johnson Controls and sold out of companies such as Adidas, Danaher and Mattel. Adidas had performed particularly well since late 2022 and we locked in the profit. It appeared to be susceptible to some profit taking. Danaher had lost all consistency and appeared to be on a downward trend in which each time it advanced higher, the new high was lower than the previous high. This is symptomatic of a company that will continue to fall in value. Mattel was extremely volatile but ranging sideways and there were better opportunities available. The companies we sold are not "bad" companies and we will no doubt invest again in them in the future, however, there appear to be better opportunities available at the time they were sold.

Citigroup was purchased as it was showing a consistent new uptrend since November 2023. Johnson Controls also showed signs that it was beginning to trend higher again. Both companies are leaders in their sectors and fall into the category of an Autonomy.

#### **Investment Adviser**

WM Capital Management Limited  
30 August 2024

## EF WM Global Corporate Autonomies Fund

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### Net Asset Value per Share As at 30 June 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class I Accumulation				
31/12/23	14,498,495	6,437,041	225.24	
30/06/24	14,928,260	6,278,086	237.78	5.57
Share Class I Income				
31/12/23	959,283	469,182	204.46	
30/06/24	1,256,254	586,929	214.04	4.69

## EF WM Global Corporate Autonomies Fund

### Performance Information As at 30 June 2024 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/06/24			
Share Class I	0.55	0.44	0.99
31/12/23			
Share Class I	0.55	0.47	1.02

\* Annual Management Charge

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

### Risk and Reward Profile As at 30 June 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class I Accumulation	1	2	3	4	5	6	7
Share Class I Income	1	2	3	4	5	6	7

On 12<sup>th</sup> April 2024 the Risk and Reward indicator of each of EF WM Global Corporate Autonomies Fund's Share classes was decreased from 6 to 5.

- 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 is ranked as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

#### 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.



## EF WM Global Corporate Autonomies Fund

### Portfolio Statement

As at 30 June 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Australia 2.93% [2.06%]</b>		
	<b>Equities 2.93% [2.06%]</b>		
22,396	Ancor	174,392	1.08
6,231	BHP Billiton	141,008	0.87
21,007	Brambles	159,278	0.98
		<b>474,678</b>	<b>2.93</b>
	<b>Belgium 0.98% [0.00%]</b>		
	<b>Equities 0.98% [0.00%]</b>		
3,447	Anheuser-Busch InBev	157,934	0.98
		<b>157,934</b>	<b>0.98</b>
	<b>Bermuda 0.77% [0.00%]</b>		
	<b>Equities 0.77% [0.00%]</b>		
83,500	Dairy Farm International	124,952	0.77
		<b>124,952</b>	<b>0.77</b>
	<b>Canada 0.96% [0.94%]</b>		
	<b>Equities 0.96% [0.94%]</b>		
3,865	Nutrien	155,095	0.96
		<b>155,095</b>	<b>0.96</b>
	<b>Cayman Islands 0.00% [0.97%]</b>		
	<b>Equities 0.00% [0.97%]</b>		
	<b>China 1.07% [2.59%]</b>		
	<b>Equities 1.07% [2.59%]</b>		
22,300	Shenzhou International	172,581	1.07
		<b>172,581</b>	<b>1.07</b>
	<b>Denmark 1.03% [0.94%]</b>		
	<b>Equities 1.03% [0.94%]</b>		
1,464	Novo Nordisk A/S	167,078	1.03
		<b>167,078</b>	<b>1.03</b>
	<b>France 4.77% [7.19%]</b>		
	<b>Equities 4.77% [7.19%]</b>		
1,122	Air Liquide	153,178	0.95
6,093	AXA	157,638	0.97
427	L'Oreal	148,232	0.92
1,925	Publicis Groupe	161,959	1.00
1,979	Sanofi	150,687	0.93
		<b>771,694</b>	<b>4.77</b>
	<b>Germany 6.02% [3.09%]</b>		
	<b>Equities 6.02% [3.09%]</b>		
941	Adidas	177,891	1.10
3,916	BASF	149,552	0.92
6,894	Bayer	152,389	0.94
1,234	SAP	196,717	1.22
1,056	Siemens	155,521	0.96
1,591	Volkswagen	141,698	0.88
		<b>973,768</b>	<b>6.02</b>

## EF WM Global Corporate Autonomies Fund

### Portfolio Statement (continued) As at 30 June 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>Hong Kong 0.00% [2.01%] Equities 0.00% [2.01%]</b>		
	<b>Ireland 2.01% [0.89%] Equities 2.01% [0.89%]</b>		
426	Linde	148,007	0.91
3,392	Johnson Controls International	178,516	1.10
		<b>326,523</b>	<b>2.01</b>
	<b>Japan 1.82% [3.57%] Equities 1.82% [3.57%]</b>		
18,900	Honda Motor	159,473	0.99
8,300	Toyota Motor	134,106	0.83
		<b>293,579</b>	<b>1.82</b>
	<b>Jersey 0.99% [0.00%] Equities 0.99% [0.00%]</b>		
22,080	WPP	159,903	0.99
		<b>159,903</b>	<b>0.99</b>
	<b>Netherlands 1.52% [0.94%] Equities 1.52% [0.94%]</b>		
1,203	Airbus	130,627	0.81
2,396	Akzo Nobel	115,135	0.71
		<b>245,762</b>	<b>1.52</b>
	<b>South Africa 0.95% [0.00%] Equities 0.95% [0.00%]</b>		
44,558	Sibanye Stillwater	153,113	0.95
		<b>153,113</b>	<b>0.95</b>
	<b>Spain 2.96% [3.18%] Equities 2.96% [3.18%]</b>		
17,579	Banco Bilbao Vizcaya Argentaria	138,822	0.86
47,926	Banco Santander	175,706	1.09
4,174	Inditex	163,787	1.01
		<b>478,315</b>	<b>2.96</b>
	<b>Sweden 0.97% [1.13%] Equities 0.97% [1.13%]</b>		
12,553	Hennes & Mauritz	156,511	0.97
		<b>156,511</b>	<b>0.97</b>
	<b>Switzerland 2.23% [3.15%] Equities 2.23% [3.15%]</b>		
4,393	ABB	193,057	1.19
830	Chubb	167,643	1.04
		<b>360,700</b>	<b>2.23</b>

## EF WM Global Corporate Autonomies Fund

### Portfolio Statement (continued)

As at 30 June 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	<b>United Kingdom 11.66% [14.86%]</b>		
	<b>Equities 11.66% [14.86%]</b>		
13,122	BAE Systems	173,210	1.07
75,739	Barclays	158,219	0.98
6,916	British American Tobacco	168,059	1.04
14,652	Energear	144,469	0.89
5,085	Experian	187,433	1.16
10,538	GSK	161,179	0.99
3,873	Intertek	185,672	1.15
39,129	Rolls-Royce	178,741	1.10
5,745	Sensata Technologies	170,030	1.05
6,344	Shell	179,757	1.11
4,186	Unilever	181,840	1.12
		<b>1,888,609</b>	<b>11.66</b>

	<b>United States of America 55.50% [52.41%]</b>		
	<b>Equities 55.50% [52.41%]</b>		
1,789	3M	144,778	0.89
7,338	AdvanSix	133,048	0.82
1,423	Alphabet	205,124	1.27
1,299	Amazon	198,851	1.23
2,894	American International	170,020	1.05
3,071	Ball	145,769	0.90
1,092	Boeing	157,402	0.97
3,870	Bristol-Myers Squibb	127,253	0.79
576	Caterpillar	151,963	0.94
1,330	Chevron	164,718	1.02
3,801	Citigroup	191,043	1.18
3,430	Coca-Cola	172,831	1.07
2,429	Colgate-Palmolive	186,531	1.15
488	Deere & Co	144,279	0.89
2,664	DuPont de Nemours	169,775	1.05
850	Ecolab	160,154	0.99
270	Eli Lilly & Co	193,656	1.20
1,361	Estee Lauder	114,591	0.71
1,805	Exxon Mobil	164,479	1.02
724	FedEx	171,851	1.06
6,712	Fox Corp	182,600	1.12
1,164	General Electric	146,463	0.90
502	Goldman Sachs	179,730	1.11
5,324	Halliburton	142,142	0.88
3,713	Hasbro	171,980	1.06
978	Honeywell International	165,354	1.02
784	Illinois Tool Works	146,955	0.91
1,912	Ingredion	173,518	1.07
4,071	Intel	99,728	0.62
1,196	International Business Machines	163,842	1.01
2,415	International Flavors & Fragrances	181,976	1.12
1,609	Kimberly-Clark	176,098	1.09
195	Lam Research	164,260	1.01
459	Lockheed Martin	169,754	1.05

## EF WM Global Corporate Autonomies Fund

### Portfolio Statement (continued)

As at 30 June 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>United States of America (continued)</b>			
<b>Equities (continued)</b>			
476	MasterCard	166,208	1.03
1,793	Merck	175,666	1.09
2,467	Microchip Technology	178,608	1.10
496	Microsoft	175,454	1.08
6,465	Mosaic	147,932	0.91
4,814	Newmont	159,437	0.99
8,539	News	186,330	1.15
362	Northrop Grumman	125,009	0.77
15,334	Nu Skin	127,844	0.79
1,098	PepsiCo	143,409	0.89
5,978	Pfizer	132,434	0.82
1,458	PPG Industries	145,292	0.90
1,093	Procter & Gamble	142,696	0.88
1,019	Qualcomm	160,515	0.99
2,152	Raytheon Technologies	171,138	1.06
828	Salesforce	168,544	1.04
132	Samsung Electronics	154,575	0.96
1,184	Taiwan Semiconductor	162,957	1.01
367	Thermo Fisher Scientific	160,504	0.99
3,288	Wal-Mart Stores	176,245	1.09
1,741	Walt Disney	136,716	0.84
1,468	Yum Brands	153,820	0.95
		<b>8,983,849</b>	<b>55.50</b>
<b>Portfolio of investments</b>		<b>16,044,644</b>	<b>99.14</b>
Net other assets		139,870	0.86
<b>Net assets</b>		<b>16,184,514</b>	<b>100.00</b>

The investments have been valued in accordance with the 'Basis of valuation of investments' in the 'Notes to the Interim Financial Statements'.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 31 December 2023.

Gross purchases for the six months: £7,744,191 [2023: £7,206,701].

Total sales net of transaction costs for the six months: £7,883,302 [2023: £6,813,590].

## EF WM Global Corporate Autonomies Fund

### Statement of Total Return

For the six months ended 30 June 2024 (unaudited)

	01/01/24 to 30/06/24		01/01/23 to 30/06/23	
	£	£	£	£
Income				
Net capital gains		728,195		520,263
Revenue	238,881		196,109	
Expenses	(77,446)		(64,782)	
Interest paid and similar charges	(1,152)		-	
Net revenue before taxation	160,283		131,327	
Taxation	(21,759)		(13,906)	
Net revenue after taxation		138,524		117,421
Total return before distributions		866,719		637,684
Finance costs: Distributions		(138,526)		(117,421)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>728,193</b>		<b>520,263</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2024 (unaudited)

	01/01/24 to 30/06/24		01/01/23 to 30/06/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		15,457,778		12,332,294
Amounts received on issue of Shares	1,134,508		1,130,839	
Less: Amounts paid on cancellation of Shares	(1,261,181)		(694,848)	
		(126,673)		435,991
Change in net assets attributable to Shareholders from investment activities (see above)		728,193		520,263
Retained distribution on accumulation Shares		125,216		108,285
<b>Closing net assets attributable to Shareholders</b>		<b>16,184,514</b>		<b>13,396,833</b>

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

## EF WM Global Corporate Autonomies Fund

### Balance Sheet

As at 30 June 2024 (unaudited)

	30/06/24		31/12/23	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		16,044,644		15,445,411
Current assets:				
Debtors	61,575		34,144	
Cash and bank balances	198,953		100,677	
Total current assets		260,528		134,821
Total assets		16,305,172		15,580,232
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(10,664)		(2,969)	
Other creditors	(109,994)		(119,485)	
Total creditors		(120,658)		(122,454)
Total liabilities		(120,658)		(122,454)
<b>Net assets attributable to Shareholders</b>		<b>16,184,514</b>		<b>15,457,778</b>

### Notes to the Interim Financial Statements For the six months ended 30 June 2024 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### *Basis of accounting*

The Interim 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 December 2023 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*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

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

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.

## EF WM Global Corporate Autonomies Fund

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### Distribution Table

As at 30 June 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased on or after 1 January 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/24 (p)	Distribution paid 31/08/23 (p)
<b>Share Class I Accumulation</b>				
Group 1	1.9945	-	1.9945	1.8877
Group 2	1.5398	0.4547	1.9945	1.8877
<b>Share Class I Income</b>				
Group 1	1.8169	-	1.8169	1.7396
Group 2	1.4282	0.3887	1.8169	1.7396



### 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 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 the WAY Fund Managers on 01202 855856, or by email to [customerservice-wayfunds@apexgroup.com](mailto: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 June
Annual Financial Statements year ended:	31 December

#### Distribution Payment Dates

Interim	31 August
Annual	28 February

**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.

<b>June 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WFM during the financial year	17	636,055	636,055	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	243,255	243,255	0	0
Senior Management	5	243,255	243,255	0	0
Control functions	5	243,255	243,255	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 table above is unaudited.

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](http://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](http://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](mailto: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 WM UCITS Portfolio  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000698

#### 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](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

V. Hoare  
C. Oliver (resigned 1 July 2024)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Investment Adviser

WM Capital Management Limited  
80 Coleman Street,  
London EC2R 5BJ  
(Authorised and regulated by the FCA)

#### Transfer Agent & Registrar

Investor Administration Solutions Limited  
Cedar House, 3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Auditor

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

#### Depository

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

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

WAY Fund Managers Limited