

Interim Report & Financial Statements

Elite Income Trust

For the six months ended 30 November 2020
(unaudited)



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* Collectively these comprise the AFM's Report.

Authorised Fund Manager's Report

We are pleased to present the Interim Report & Financial Statements for Elite Income Trust for the six months ended 30 November 2020.

Authorised Status

Elite Income Trust (the "Fund") is a Unit Trust authorised by the Financial Conduct Authority ("FCA"), with effect from 30 April 2001. The Fund has an unlimited duration.

Unitholders will in no event be liable for the debts of the Fund.

Notices served on the Fund should be delivered to the AFM, WAY Fund Managers Limited, at its registered address.

Structure of the Fund

The Fund is a non-UCITS retail scheme ("NURS").

Investment of the assets of the Fund must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the investment objective and policy of the Fund.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 18) in regards to those individuals whose actions have a material impact on the risk profile of the Fund.

Brexit

On the 24 December 2020, a trade deal with the EU was successfully concluded. Following ratification by the EU27 and UK Parliament, this was signed by both parties on the 30 December 2020 and the EU Future Relationship Bill passed into law.

This Bill does not include EU-wide arrangements for the financial services industry but outlines plans for a dialogue between the UK and EU to discuss future financial services arrangements and March 2021 has been given as the estimated deadline for concluding these discussions.

WFM believes that the Elite Income Trust will not be materially affected by the UK's withdrawal from the EU. However, should those views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

COVID-19 pandemic

Since the identification of human COVID-19 transmissions in China and the announcement of a pandemic, there has been a worldwide state of turbulence in the financial markets. Despite these events causing unusual volatility for collective investment schemes, the AFM's Directors are currently of the opinion that it is appropriate for Elite Balanced Trust to continue to adopt the going concern basis in the preparation of its Financial Statements. Elite Balanced Trust's assets currently remain readily realisable, and accordingly, the AFM's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future. The AFM is monitoring the markets daily and, should the circumstances warrant, fair value pricing will be applied to protect unitholders. If the situation changes the AFM will act and inform Unitholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

Important events after the period end

The ACD received a request on the 7 January 2021, proposing the wind-up of the Fund. This request is currently under review and should the request be approved, formal application will be made to the FCA to commence the wind-up. WFM will write out to shareholders once a decision is made, setting out the sequence of events which will follow.

Elite Income Trust

Authorised Fund Manager's Report (continued)

Base Currency:

The base currency of the Fund is Pounds Sterling.

Minimum Investment:

The minimum initial lump sum investment is £5,000/\$5,000 and subsequent minimum investment is £5,000/\$5,000 for the Fund.

Certification of Financial Statements by Directors of the AFM For the six months ended 30 November 2020 (unaudited)

Directors' Certification

This report has been prepared in accordance with the requirements of COLL and FUND, 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 AFM 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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare
CEO



A. Ogunnowo
Director

WAY Fund Managers Limited

2 February 2021

Elite Income Trust

Investment Manager's Report For the six months ended 30 November 2020 (unaudited)

Investment Objective

The objective of the Fund is to achieve a competitive level of income, with capital growth.

Investment Policy

The Fund will achieve its objective through investment in a diversified portfolio of collective investment schemes (whose underlying investments will be invested into higher yielding UK fixed interest securities, UK equities and other global stockmarkets, the proportions of which will be varied at the absolute discretion of the Investment Adviser), transferable securities (including investment trusts), warrants, deposits and money market instruments. The Fund may also invest up to 20% of its net asset value in unregulated collective investment schemes such as hedge funds (where investment in such funds would be consistent with the investment objective and policy of the Fund).

The portfolio will be actively managed and will normally remain fully invested save for such operational liquidity as is required from time to time.

The use of derivatives are permitted in connection with the efficient portfolio management of the Fund (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), and borrowing will be permitted to a limit of 10% of the Fund's net asset value on a permanent basis.

On giving 60 days' notice to Unitholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

Investment Review

Over the 6-month period from 01/06/2020 to 30/11/2020 the Elite Income Trust B Inc Fund generated a total return of +4.87%* versus its comparator benchmark of the IA Mixed Investment 20-60% Shares sector, which generated a return of +7.48%*. For the 12-month period up to 30/11/2020, the Fund generated a yield of 2.41%* vs 2.79%* for the composite yield benchmark which comprises 40% of the "Bloomberg Barclays Sterling Aggregate"; 30% of the "FTSE All Share"; and 30% of the "MSCI World All Countries World ex UK".

The Fund saw positive contributions across both the fixed income and equity buckets; however, we lagged the peer group benchmark, due to the income bias on the portfolios.

Within equities, the top performers were the Schroder Asian Income Maximiser (+14.3%)* and the MS Asia Opportunities Funds (+32%)*, whilst there were some good gains from our Global strategic bond strategies, such as the Invesco Perpetual Monthly Income Plus Fund (+10.2%)*. However, our equity allocation underperformed the wider market due to the focus on income; with many traditional income-bearing sectors (e.g. Financials, Oil & Gas) suffering disproportionately from the COVID-19 Pandemic. Likewise, the income target for the fund prevented significant investment in those sectors that benefitted from the Pandemic (e.g. Online / Cloud business, Technology), due to the low yields available.

Over the period, we increased our Asian equity exposure, by adding the MS Asia Opportunities Fund and we further reduced our UK exposure, by selling the RWC Enhanced Income Fund and adding the proceeds to the MS Global Brands Equity Income Fund. In general, Asian economies have had more success with restricting the spread of Coronavirus, without the need for costly national lockdowns. As a result, their public finances are in better shape and their consumer confidence is higher. In our view, this makes their respective currencies, and domestic equity exposure, more attractive than areas such as the UK, which have suffered disproportionately, from the global pandemic.

Investment Manager's Report (continued) **For the six months ended 30 November 2020 (unaudited)**

Investment Review (continued)

In early October, we added the Evenlode Global Equity Income Fund, as we looked to increase our exposure to Consumer Staples and other defensive equity sectors, ahead of a potential second wave of COVID-19.

Source of data: Morningstar

Market Overview

Looking ahead, we believe that markets will remain well supported, by both fiscal and monetary policy, in the short term, before benefitting from an economic recovery in the latter part of next year. Whilst a number of countries are dealing with a renewed upsurge in COVID-19 cases and further lockdowns, the prospect of herd immunity has been bought forward significantly, by the authorization of several highly effective vaccines. With interest rates set to remain low for the next few years, we believe this creates a positive environment for equities. There are, of course, a number of risks to this positive outlook, with a resurgence of COVID-19 cases, foremost amongst them. As such, we have maintained a balanced asset allocation, with an overweight to equities, offset by defensive positions in Gold and US TIPS.

Investment Manager

LGT Vestra LLP

15 December 2020

Elite Income Trust

Net Asset Value per Unit and Comparative Table As at 30 November 2020 (unaudited)

Net Asset Value

Date	Net Asset Value of Unit Class #	Units in issue	Net Asset Value per Unit #	Percentage Change (%)
Unit Type A Accumulation				
31/05/20	£1,220,952	538,412	226.77p	
30/11/20	£1,211,516	508,468	238.27p	5.07
Unit Type A Income				
31/05/20	£444,643	297,598	149.41p	
30/11/20	£441,662	284,938	155.00p	3.74
Unit Type B Accumulation				
31/05/20	£3,571,182	2,896,346	123.30p	
30/11/20	£3,720,362	2,864,452	129.88p	5.34
Unit Type B Income				
31/05/20	£7,804,086	6,875,658	113.50p	
30/11/20	£8,509,720	7,209,142	118.04p	4.00
Unit Type B Income USD				
31/05/20	\$224,754	254,941	88.16c	
30/11/20	n/a	n/a	n/a	n/a
Unit Type C Accumulation				
31/05/20	£277,678	228,380	121.59p	
30/11/20	£300,976	235,597	127.75p	5.07
Unit Type C Income				
31/05/20	£3,612,751	3,353,806	107.72p	
30/11/20	£3,388,980	3,032,700	111.75p	3.74

Listed in Sterling / US Dollars dependent on Unit Type currency.

Elite Income Trust

Performance Information

As at 30 November 2020 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Synthetic expense ratio** (%)	Operating Charges (%)
30/11/20				
Unit Type A	1.50	0.19	0.63	2.32
Unit Type B	1.00	0.19	0.63	1.82
Unit Type B USD	n/a	n/a	n/a	n/a
Unit Type C	1.50	0.19	0.63	2.32
31/05/20				
Unit Type A	1.50	0.14	0.68	2.32
Unit Type B	1.00	0.14	0.68	1.82
Unit Type B USD	1.00	0.14	0.68	1.82
Unit Type C	1.50	0.14	0.68	2.32

* 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.

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above as the Synthetic expense ratio.

**The Investment Association (IA) Guidance published earlier this year on the costs associated with investing in closed-ended funds means that these costs are now to be included in the Synthetic expense ratio. The impact of this is 0.04% on the Synthetic expense ratio.

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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 the fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Elite Income Trust

Portfolio Statement

As at 30 November 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia Pacific 8.01% [5.49%]		
	Collective Investment Schemes 8.01% [5.49%]		
	Unit Trusts/OEICs 8.01% [5.49%]		
20,071	Morgan Stanley Asia Opportunity	683,289	3.89
1,408,472	Schroder Asian Income Maximiser	724,236	4.12
		1,407,525	8.01
	Emerging Markets 3.38% [3.39%]		
	Collective Investment Schemes 3.38% [3.39%]		
	Unit Trusts/OEICs 3.38% [3.39%]		
61,404	Neuberger Emerging Market Debt Blend	593,772	3.38
		593,772	3.38
	Global 27.99% [23.64%]		
	Collective Investment Schemes 27.99% [23.64%]		
	Unit Trusts/OEICs 27.99% [23.64%]		
285,431	Fundsmith Equity	1,411,142	8.03
736,718	Henderson Strategic Bond	1,085,921	6.18
69,316	Morgan Stanley Global Brands Equity Income	842,879	4.80
6,937	Muzinich Global Tactical Credit	713,631	4.06
702,131	TB Evenlode Global Income	864,745	4.92
		4,918,318	27.99
	North America 26.11% [19.59%]		
	Collective Investment Schemes 26.11% [19.59%]		
	Unit Trusts/OEICs 18.09% [19.59%]		
1,000,000	AXA US Short Duration High Yield	915,900	5.21
12,285	Findlay Park American	1,426,214	8.12
1,450,547	Schroder US Equity Income Maximiser	836,821	4.76
		3,178,935	18.09
	Exchange Traded Funds 8.02% [0.00%]		
262,170	iShares \$ TIPS	1,409,426	8.02
		1,409,426	8.02
	United Kingdom 31.46% [42.03%]		
	Collective Investment Schemes 28.09% [38.54%]		
	Unit Trusts/OEICs 17.46% [27.91%]		
506,195	Invesco Monthly Income Plus	1,084,725	6.17
291,227	Liontrust Special Situations	1,251,403	7.12
523,640	Marlborough Multi Cap Income	731,788	4.17
72	Threadneedle UK Equity Income	71	0.00
16	Threadneedle UK Select	18	0.00
		3,068,005	17.46
	Exchange Traded Funds 10.63% [10.63%]		
167,000	iShares Core FTSE 100	1,032,227	5.87
85,750	WisdomTree Physical Gold	835,634	4.76
		1,867,861	10.63

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Portfolio Statement (continued) As at 30 November 2020 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Investment Companies 3.37% [3.49%]		
346,700	HICL Infrastructure	592,857	3.37
		592,857	3.37
	Portfolio of investments	17,036,699	96.95
	Net other assets	536,517	3.05
	Net assets	17,573,216	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 May 2020.

Gross purchases for the six months: £3,743,157 [2019: £1,741,261].

Total sales net of transaction costs for the six months: £3,549,880 [2019: £16,574,872].

Elite Income Trust

Statement of Total Return

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Income				
Net capital gains		746,406		843,504
Revenue	261,127		441,827	
Expenses	(116,304)		(190,469)	
Interest payable and similar charges	(1,967)		(211)	
Net revenue before taxation	142,856		251,147	
Taxation	-		-	
Net revenue after taxation		142,856		251,147
Total return before distributions		889,262		1,094,651
Distributions		(225,673)		(403,817)
Change in net assets attributable to Unitholders from investment activities		663,589		690,834

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 November 2020 (unaudited)

	01/06/20 to 30/11/20		01/06/19 to 30/11/19	
	£	£	£	£
Opening net assets attributable to Unitholders		17,113,661		34,418,392
Amounts received on issue of Units	884,940		1,002,144	
Less: Amounts paid on cancellation of Units	(1,155,065)		(15,441,667)	
		(270,125)		(14,439,523)
Change in net assets attributable to Unitholders from investment activities (see above)		663,589		690,834
Retained distribution on accumulation Units		66,091		83,233
Closing net assets attributable to Unitholders		17,573,216		20,752,936

The above statement shows the comparative closing net assets at 30 November 2019 whereas the current accounting period commenced 1 June 2020.

Elite Income Trust

Balance Sheet

As at 30 November 2020 (unaudited)

	30/11/20		31/05/20	
	£	£	£	£
Assets				
Fixed assets:				
Investment		17,036,699		16,110,558
Current assets:				
Debtors	52,667		32,661	
Cash and bank balances	767,208		1,059,948	
Total current assets		819,875		1,092,609
Total assets		17,856,574		17,203,167
Liabilities				
Creditors:				
Bank overdrafts	(180,975)		(39,327)	
Distribution payable on income Units	(60,055)		(21,553)	
Other creditors	(42,328)		(28,626)	
Total creditors		(283,358)		(89,506)
Total liabilities		(283,358)		(89,506)
Net assets attributable to Unitholders		17,573,216		17,113,661

Notes to the Interim Financial Statements For the six months ended 30 November 2020 (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.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 May 2020 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 AFM on page 5, the AFM continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

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.

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.

Elite Income Trust

Distribution Table

As at 30 November 2020 (unaudited)

First Distribution in pence per Unit

Group 1 Units purchased prior to 1 June 2020

Group 2 Units purchased on or after 1 June to 31 August 2020

	Net revenue #	Equalisation #	Distribution paid 31/10/20 #	Distribution paid 31/10/19 #
Unit Type A Accumulation				
Group 1	1.8311	-	1.8311	1.7180
Group 2	1.8311	0.0000	1.8311	1.7180
Unit Type A Income				
Group 1	1.2164	-	1.2164	1.1646
Group 2	0.0000	1.2164	1.2164	1.1646
Unit Type B Accumulation				
Group 1	1.0124	-	1.0124	0.9114
Group 2	1.0124	0.0000	1.0124	0.9114
Unit Type B Income				
Group 1	0.9347	-	0.9347	0.8742
Group 2	0.0000	0.9347	0.9347	0.8742
Unit Type B Income USD				
Group 1	0.1440	-	0.1440	0.6608
Group 2	0.1440	0.0000	0.1440	0.6608
Unit Type C Accumulation				
Group 1	0.9827	-	0.9827	1.0487
Group 2	0.9827	0.0000	0.9827	1.0487
Unit Type C Income				
Group 1	0.8809	-	0.8809	0.8414
Group 2	0.8809	0.0000	0.8809	0.8414

Rates are listed in pence/cents dependent on Unit Class currency.

Elite Income Trust

Distribution Table (continued)

As at 30 November 2020 (unaudited)

Second Distribution in pence per Unit

Group 1 Units purchased prior to 1 September 2019

Group 2 Units purchased on or after 1 September to 30 November 2020

	Net revenue #	Equalisation #	Distribution payable 31/01/21 #	Distribution paid 31/01/20 #
Unit Type A Accumulation				
Group 1	1.1559	-	1.1559	1.4239
Group 2	1.1559	0.0000	1.1559	1.4239
Unit Type A Income				
Group 1	0.7552	-	0.7552	0.9545
Group 2	0.2875	0.4677	0.7552	0.9545
Unit Type B Accumulation				
Group 1	0.6295	-	0.6295	0.7716
Group 2	0.6231	0.0064	0.6295	0.7716
Unit Type B Income				
Group 1	0.5735	-	0.5735	0.7226
Group 2	0.4093	0.1642	0.5735	0.7226
Unit Type B Income USD				
Group 1	n/a	-	n/a	0.6282
Group 2	n/a	n/a	n/a	0.6282
Unit Type C Accumulation				
Group 1	0.6176	-	0.6176	0.7634
Group 2	0.6162	0.0014	0.6176	0.7634
Unit Type C Income				
Group 1	0.5460	-	0.5460	0.6880
Group 2	0.5447	0.0013	0.5460	0.6880

Rates are listed in pence/cents dependent on Unit Class currency.

Elite Income Trust

General Information

Types of Units

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

Buying and Selling Units

The AFM will accept orders to deal in the Units on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Units 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 Units for each type in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

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 November
Annual Financial Statements year ended:	31 May

Distribution Payment Dates

Interim	31 October, 31 January and 30 April
Annual	31 July

General Information (continued)**Significant Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited 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 AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF 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 Alternative Investment Fund.

In its role as an AIFM, 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.

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 the AIFMD.

November 20	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WAY during the financial year	28	1,013,691	1,013,691	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	5	268,430	268,430	0	0

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

General Information (continued)

Other Information

The Prospectus, the NURS Kii, the Trust Deed and the most recent interim and annual reports may be inspected at the office of the AFM and copies may be obtained upon application. With the exception of the Trust Deed, these documents can also be found on WAY Fund Managers Limited's website at www.wayfunds.com.

Unitholders who have any complaints about the operation of the Fund should contact the AFM or the Trustee in the first instance. In the event that a Unitholder 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/raising-concerns>.

Effects of Personal Taxation

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

Risk Warning

An investment in a Unit Trust should be regarded as a medium to long term investment. Investors should be aware that the price of Units 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.

Elite Income Trust

Contact Information

The Unit Trust

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

