

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If there is anything in this document which you do not understand or if you are in any doubt as to what action to take, you should consult an appropriately qualified and authorised financial adviser immediately.

**WAY FUND MANAGERS LIMITED**

**INFORMATION AND NOTICE OF MEETING OF INVESTORS**

**in relation to the proposal for the merger, by way of scheme of arrangement, of**

**ELITE BALANCED TRUST**

**with**

**VOLARE BALANCED FUND**

**(a sub-fund of VOLARE UCITS PORTFOLIO)**

**Notices of EGMs**

Notices of the Extraordinary General Meetings ("**EGM**") of the Investors in the Elite Balanced Trust to be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on 24<sup>th</sup> January 2024 at 10am (UK time) as set out in Appendix 1 of this document.

The action required to be taken is set out in section 12 of the Letter to Investors.

**Form of Proxy and Letter of Direction**

You are requested to complete and return the enclosed **Form of Proxy** and/or, if you have invested through a WAY Fund Managers Limited ISA, the enclosed **Letter of Direction**, as soon as possible and, in any event, so as to be received by no later than 10am (UK time) on 22<sup>nd</sup> January 2024. The completion and return of a Form of Proxy and/or Letter of Direction will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

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## SUMMARY OF KEY DATES

- |  |                                |
|--|--------------------------------|
| • Qualification date for Investor voting   | 20 <sup>th</sup> December 2023 |
| • Despatch of documentation to Investors   | 21 <sup>st</sup> December 2023 |
| • Latest time and date for receipt of Form of Proxy and Letter of Direction                      | 22 <sup>nd</sup> January 2024  |
| • Extraordinary General Meeting of Investors in the Discontinuing Fund                           | 24 <sup>th</sup> January 2024  |
| • Dealings in units in the Discontinuing Fund suspended  | 2 <sup>nd</sup> February 2024  |
| • Last pricing and valuation point for dealing in units in the Discontinuing Fund                | 1 <sup>st</sup> February 2024  |
| • Merger Date  | 2 <sup>nd</sup> February 2024  |
| • Original Units in the Discontinuing Fund cancelled and New Shares issued by the Receiving Fund | 2 <sup>nd</sup> February 2024  |
| • Dealings in New Shares in the Receiving Fund commences   | 5 <sup>th</sup> February 2024  |
| • Statements despatched to former holders of Original Units in the Discontinuing Fund            | 9 <sup>th</sup> February 2024  |
| • Next accounting date for the Receiving Fund following the Merger Date                          | 31 <sup>st</sup> May 2024      |

**Please note that these times and dates are liable to change and in particular may be altered if the Discontinuing Fund Manager and the Trustee agree that the Merger Date is to be other than as set out above. Investors will be notified by the Discontinuing Fund Manager in such circumstances.**

## DEFINITIONS AND INTERPRETATION

References in this document to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force. The following definitions apply throughout this document unless the context otherwise requires:

<b>"Affected Funds"</b>	the Discontinuing Fund and the Receiving Fund;
<b>"AMC"</b>	means the annual management charge payable to the Discontinuing Fund Manager or Receiving Fund Manager as the context requires;
<b>"Auditors"</b>	PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London or such other entity as is appointed as auditor of the Discontinuing Fund from time to time;
<b>"Business Day"</b>	means in respect of the Discontinuing Fund any day on which the London Stock Exchange is open for business except any day in respect of which the Discontinuing Fund Manager has notified the Trustee that it is not open for normal business;
<b>"Discontinuing Fund"</b>	means Elite Balanced Trust;
<b>"Discontinuing Fund Manager"</b>	the authorised fund manager of the Discontinuing Fund, being WAY Fund Managers Limited of Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB;
<b>"document"</b>	this document including the letter to the Discontinuing Fund's Investors and the Appendices;
<b>"EGM"</b>	the extraordinary general meeting of the Investors of the Discontinuing Fund convened by the Notice of EGM set out in Appendix 1 to this document;
<b>"Extraordinary Resolution"</b>	in respect of the Discontinuing Fund, an extraordinary resolution in the form set out in the Notice of the EGM contained in Appendix 1 of this document to approve the proposed Merger, which requires a majority of at least 75% of the total number of votes cast at the meeting to be in favour;
<b>"FCA"</b>	the Financial Conduct Authority and any successor entity;
<b>"FCA Handbook"</b>	the FCA handbook of rules and guidance, as amended from time to time;
<b>"FCA Rules"</b>	the rules contained in the FCA Handbook which shall include the requisite parts of the Glossary but not include guidance or evidential requirements, as amended from time to time;
<b>"HMRC"</b>	means HM Revenue & Customs;
<b>"Investment Manager"</b>	LGT Wealth Management UK LLP in its capacity as the investment manager of the Affected Funds;
<b>"Investor(s)"</b>	in relation to the Unit(s) of the Discontinuing Fund, the person(s) entered in the Register as the holder(s) of that or those Unit(s) on the date seven days before this document is deemed to have been delivered but always excluding any person or persons who

	are known not to be registered holders at the time of the relevant EGM;
<b>"ISA"</b>	means an Individual Savings Account set up and managed in accordance with the Individual Savings Account Regulations 1998;
<b>"ISA Holder"</b>	means an Investor who has invested in the Discontinuing Fund via an ISA managed by WAY Fund Managers Limited as the ISA manager;
<b>"Merger"</b>	means the merger, by way of scheme of arrangement, set out in Appendix 2 to this document subject to any modification, addition or condition made pursuant to paragraph 11 of such Appendix 2;
<b>"Merger Date"</b>	means the date of the Merger (subject to Investor approval), being at 2 <sup>nd</sup> February 2024 or such other subsequent time and date as may be agreed in writing between the Discontinuing Fund Manager, the Receiving Fund Manager and the Trustee;
<b>"New Shares"</b>	means shares of the Receiving Fund proposed to be issued to Investors pursuant to the Merger;
<b>"Notice of EGM"</b>	means the formal notice to Investors of the Discontinuing Fund convening the EGM, set out in Appendix 1 to this document;
<b>"NURS"</b>	an authorised fund which is neither a UK UCITS or a qualified investor scheme in accordance with the FCA Rules;
<b>"OEIC" or "Open-Ended Investment Company"</b>	an investment company with variable share capital established under the OEIC Regulations 2001;
<b>"Ongoing Charges Figure" or "OCF"</b>	means a single figure for charges taken from a fund over a year, representing all annual charges and other payments taken from the assets of the fund over the defined period, and based on the figures for the preceding year;
<b>"Original Units"</b>	the Units in the Discontinuing Fund proposed to be cancelled pursuant to the Merger;
<b>"Prospectus"</b>	the prospectus of the Discontinuing Fund, as amended from time to time;
<b>"Receiving Fund"</b>	means Volare Balanced Fund;
<b>"Receiving Fund Manager"</b>	the authorised fund manager of the Receiving Umbrella Scheme and the Receiving Fund, being FundRock Partners Limited of Hamilton Centre, Rodney Way, Chelmsford, Essex, England, CM1 3BY;
<b>"Receiving Umbrella Scheme"</b>	means Volare UCITS Portfolio; as the umbrella fund of the Receiving Fund;
<b>"Register"</b>	the register of Investors in the Discontinuing Fund;
<b>"Registrar"</b>	means Investor Administration Solutions Limited in its capacity as registrar of the Discontinuing Fund;
<b>"Regulations"</b>	the Financial Services and Market Act 2000, the OEIC Regulations 2001 and the FCA Rules (as the context requires);

<b>"Scheme Property"</b>	the scheme property, being the capital property and income property, of the Discontinuing Fund or Receiving Fund, as the context requires;
<b>"Trust Deed"</b>	the trust deed of the Discontinuing Fund dated 27 <sup>th</sup> November 1991 and made between the Discontinuing Fund Manager and the Trustee as amended, restated or supplemented from time to time by agreement between the Discontinuing Fund Manager and the Trustee;
<b>"Trustee"</b>	Northern Trust Investor Services Limited, in its capacity as trustee of the Discontinuing Fund, whose office is at 50 Bank Street, London E14 5NT, who is responsible for the safekeeping of the Discontinuing Fund's assets on behalf of investors and upholding their interests generally;
<b>"UK UCITS"</b>	an authorised collective investment scheme constituted as a UK UCITS in accordance with the FCA Rules; and
<b>"Unit(s)"</b>	unit(s) of the Discontinuing Fund.



## *WAY Fund Managers Limited*

### **LETTER TO INVESTORS**

To: All Investors of the Elite Balanced Trust (the "**Discontinuing Fund**")

Date: 21<sup>st</sup> December 2023

Dear Investor

#### **Proposal for the Merger of the Discontinuing Fund**

We are writing to you as an Investor in the Discontinuing Fund to explain our proposal to merge the Discontinuing Fund with the Volare Balanced Fund (the "**Receiving Fund**").

We have reviewed the structure of the Discontinuing Fund and, following the completion of this review, concluded that the Discontinuing Fund should merge with the Receiving Fund, for the reasons disclosed in this document.

The merger will be effected by the cancellation of the Original Units you hold in the Discontinuing Fund and the subsequent issue to you of New Shares in the Receiving Fund.

The proposed merger requires the passing of an Extraordinary Resolution of Investors of the Discontinuing Fund.

If the Extraordinary Resolution is approved by Investors, the Discontinuing Fund will be terminated and wound-up following the completion of the Merger.

Notice of the EGM of Investors in the Discontinuing Fund is set out in Appendix 1 of this document. The date and time of the EGM is 24<sup>th</sup> January 2024 at 10am (UK time).

Further information regarding how the Merger will take place is set out in Appendix 2. **The action to be taken is set out in section 12 of this Document.**

#### **1. BACKGROUND TO AND REASONS FOR THE PROPOSED SCHEME OF ARRANGEMENT**

WAY Fund Managers Limited currently acts as the Discontinuing Fund Manager which means that it has day-to-day responsibility for operating and administering the Discontinuing Fund. It is now proposed that the Discontinuing Fund's assets be merged with the assets of the Receiving Fund.

This is due to the fact that the Investment Manager (and sponsor) of the Discontinuing Fund has indicated that there is unlikely to be any new investment into the Discontinuing Fund and that continued redemptions will ultimately lead to the Discontinuing Fund becoming too small to be commercially viable. The Discontinuing Fund Manager has considered different options to winding-up the Discontinuing Fund in order to determine what would be the best option for Investors. It has determined that the Merger with the Receiving Fund is the best option since the Receiving Fund has a broadly similar investment strategy to the Discontinuing Fund and is managed by the same Investment Manager (being LGT Wealth Management UK LLP). The Discontinuing Fund Manager also believes that Investors will benefit from lower ongoing costs and greater economies of scale in the Receiving Fund.

It is the Discontinuing Fund Manager's belief that the Merger represents an attractive investment proposition for Investors for this reason.



To help you consider the merits and implications of the proposed merger, this Document includes:

- A summary comparison of the different structures of the Affected Funds in section 2.
- A summary comparison of the differences and similarities between the Affected Funds in section 3.
- A comparison of the investment objectives and policies of the Affected Funds in Appendix 3.
- A high level comparison of the different investment and borrowing powers as well as the principal features of the authorised unit trusts and OEICs in Appendix 4.
- A high level overview of the key features of the Affected Funds in Appendix 5.

The key investor information document in respect of the Receiving Fund is enclosed.

## **2. OVERVIEW OF THE DIFFERENCES IN THE LEGAL AND REGULATORY FUND STRUCTURES**

The Discontinuing Fund is a NURS which takes the legal form of an authorised unit trust.

In comparison, the Receiving Umbrella Scheme is a UK UCITS, which takes the form of an open-ended investment company ("**OEIC**"). The Receiving Fund, as sub-fund of the Receiving Umbrella Scheme, is then also a UK UCITS and forms part of the same OEIC structure.

Consequently, if the Extraordinary Resolution of the Discontinuing Fund is approved, there will be legal and regulatory change to the fund structure through which you invest. Following the Merger (if approved) you will be invested in a UK UCITS taking the form of a sub-fund to an OEIC. A comparison of the principal features of these two structures is provided at Part 2 of Appendix 4 below.

UK UCITS are subject to greater investment restrictions than NURS (differences in the investment and borrowing powers and restrictions are set out in Appendix 4 below). The Discontinuing Fund Manager does not believe that by narrowing the investment powers available under the NURS structure, it will adversely affect performance.

## **3. OVERVIEW OF THE DIFFERENCES AND SIMILARITIES BETWEEN THE AFFECTED FUNDS**

We have highlighted below the key similarities and differences between the Discontinuing Fund and the Receiving Fund. A more detailed comparison of the Affected Funds is set out in Appendices 3, 4 and 5. Further information on the features of the Receiving Fund can be found in the enclosed key investor information document. **It is strongly recommended that you read the key investor information document.**

### **a. *Key operating parties***

The Investment Manager of the Affected Funds is the same. However, the authorised fund manager, the Trustee (known as a "Depositary" in the case of OEICs), the Custodian, the Administrator and Registrar, and the Auditors are different. This means that if the Extraordinary Resolution is approved, a number of parties involved in operating the Receiving Fund will be different. Please see Appendix 5 for details of these parties.

### **b. *Investment objectives, investment policies and investment benchmarks***

Whilst there are some similarities between the Affected Funds, there are also differences between the current investment objectives and policies of the Discontinuing Fund and the Receiving Fund. A comparison between the investment objectives and policies of the Affected Funds is set out in Appendix 3 below. **It is strongly recommended that you read the investment objectives and policies set out in Appendix 3.**

The Discontinuing Fund Manager would like to draw your attention to the following differences in particular:

#### *The investment objective*

The Discontinuing Fund's objective is to provide a total positive return above the IA Mixed Investment 40%-85% Shares Index, over a 3 year rolling period, with an emphasis on providing capital appreciation.

The Receiving Fund's objective aims to achieve capital growth whilst operating within a volatility range of between 5% and 9% over rolling 5 year periods. The Fund's primary objective is to control volatility (variance) and this could therefore be at the expense of performance. **The investment objectives of the two Affected Funds are therefore different.**

#### *The investment policy*

Both Funds are able to invest in a wide variety of different asset classes across different geographical areas, including in shares, money market instruments, investment trusts, amongst others. However, the extent to which each Fund is invested in these asset classes will differ, noting that the limitations on the Funds in the investment policies differ. For example:

- The Discontinuing Fund's maximum exposure to equity securities will not normally exceed 85% of its net asset value.
- The Discontinuing Fund may invest up to 20% of its net asset value in unregulated collective investment schemes.
- The Receiving Fund will invest between 0% and 75% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs).
- The Receiving Fund will invest between 0% and 60% in cash, near cash, bonds and money market instruments.

In addition to the above, the Receiving Fund aims to have at least 80% exposure to these asset classes indirectly through collective investment schemes. There is no restriction on the extent to which the Discontinuing Fund will invest directly or indirectly in these asset classes.

**Therefore, while both Funds can invest in a wide range of different asset classes and jurisdictions, the exposure to different asset classes may vary in accordance with the limitations imposed on the Fund. Both Funds do, however, share the same Investment Manager, being LGT Wealth Management UK LLP.**

#### *Investment Benchmarks*

The Discontinuing Fund's objective (as set out above) includes providing a positive return above the IA Mixed Investment 40%-85% Shares Index (the "**Benchmark**"). The Benchmark is therefore a target benchmark for the Discontinuing Fund.

Whilst the Benchmark is not a target benchmark in the case of the Receiving Fund (as the Receiving Fund's objective is not set by reference to the Benchmark), the Benchmark is used as a comparator benchmark. Investors in the Receiving Fund are therefore invited to compare the Fund's performance against the same benchmark.

**For both Funds the Benchmark has been chosen on the basis that it reflects the performance of a wider group of funds which have broadly similar investment strategies and could therefore conceivably be managed in a similar way.**

**c. Share classes**

If the Mergers are effected, Investors in the Discontinuing Fund will receive New Shares in the Receiving Fund in exchange for their Original Units. The New Shares will be issued on the following basis:

**Share Class Mapping**

Elite Balanced Trust		Volare Balanced Fund	
UNIT CLASS	ISIN CODE	NEW SHARE CLASS	ISIN CODE
A Accumulation	GB0006989114	A Accumulation	GB00BYQ4HM47
B Accumulation	GB00B903T372		
C Accumulation	GB00B89KYG08		

The number of New Shares each Investor will receive will correspond to the value of their holding of Original Units on the Merger Date.

**d. Operational aspects of the Discontinuing Fund and the Receiving Fund**

The operational aspects of the Discontinuing Fund and the Receiving Fund are substantially the same with respect to the Discontinuing Fund's and the Receiving Fund's valuation points, dealing deadlines, valuations and pricing. A comparison of the principal features of the two Affected Funds containing further details is set out in Appendix 5.

**e. Charges**

We have summarised below the key differences between the costs of the Affected Funds. As illustrated by the Ongoing Charges Figures below, broadly speaking, the cost of the Receiving Fund is materially lower than for the Discontinuing Fund. However, investors in Class A Accumulation Units of the Discontinuing Fund should note that the OCF includes an allowance for the payment of trail commission to authorised intermediaries. Investors utilising the Investment Manager's discretionary fund management services may be charged fees outside of those relating directly to the Receiving Fund. Affected investors should contact their usual professional adviser to make their own enquiries in this regard.

Further details are set out in Appendix 5 as well as the prospectuses of the Affected Funds.

***Ongoing Charges Figure***

The ongoing charges figure (OCF) of a fund sets out the overall cost (shown as a single figure) of operating the fund over a year and takes into account all annual charges and other payments taken from the assets of the fund. A full comparison of the OCF for each of the unit classes in the Discontinuing Fund against the OCF for the share class of the Receiving Fund is set out below.

OCF of unit class of Discontinuing Fund		OCF of share class of Receiving Fund	
Class A Accumulation Units (GBP)	2.39%	Class A Accumulation Shares (GBP)	1.14%
Class B Accumulation Units (GBP)	1.89%		
Class C Accumulation Units (GBP)	2.39%		

### *Annual Management Charge*

In payment for carrying out its duties and responsibilities, the authorised fund manager is entitled to take an annual fee out of the Scheme Property of the Affected Fund. An overview of the AMC for each of the unit classes in the Discontinuing Fund as against the AMC for the share class in the Receiving Fund is set out below.

AMC of unit class of Discontinuing Fund		AMC of share class of Receiving Fund	
Class A Accumulation Units (GBP)	1.50%	Class A Accumulation Shares (GBP)	0.35%
Class B Accumulation Units (GBP)	1.00%		
Class C Accumulation Units (GBP)	1.50%		

### *Initial Charge*

In respect of the Class A Accumulation Shares (GBP) and Class C Accumulation Shares (GBP) of the Discontinuing Fund, there is a preliminary charge of 5.25% when investing in the Fund. However, neither the Class B Accumulation Shares (GBP) of the Discontinuing Fund nor the Receiving Fund charge an initial or preliminary charge.

### *Switching and redemption charges*

Neither the Discontinuing Fund nor the Receiving Fund charge redemption or switching charges.

### *Depositary's Remuneration*

The tiered rate at which the Trustee is paid for its services in the Discontinuing Fund differs from the tiered rate at which the Depositary of the Receiving Fund is paid for its services. The transaction charges and custody charges that the Trustee and the Depositary is entitled to from the Affected Funds also differs. Further details of the breakdown of the tiered rate and charges is set out in Appendix 5.

### **f. Impact on risk profile**

The Synthetic Risk and Reward Indicator ("SRRI"), which is set out in the key investor information document of a fund, is a measure of a fund's risk. The SRRI rates the risk of a fund between a range of 1 to 7, where 1 indicates the lowest level of risk and 7 the highest level of risk.

The SRRI for the Receiving Fund and the Discontinuing Fund is set out in the table below:

SRRI of the Discontinuing Fund	SRRI of the Receiving Fund
5	4

Please note that this indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The key investor information documents include the following key risk factors:

Key risk factors of the Discontinuing Fund	Key risk factors of the Receiving Fund
<ul style="list-style-type: none"><li>The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the</li></ul>	<ul style="list-style-type: none"><li>Counterparty Risk - The Fund could lose money if an entity with which it interacts</li></ul>

<p>Fund may have problems or delays in getting its investments back.</p> <ul style="list-style-type: none"> <li>Investments may be made in assets denominated in various currencies and the movements of exchange rates may have a spate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.</li> <li>All charges and expenses will be charged against income, which may have the effect of constraining income growth.</li> <li>There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. The Fund aims to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Fund will only buy and sell equity investments through brokers which have been approved as an acceptable counterparty.</li> <li>The Fund is classed as a Non-UCITS Retail Scheme (NURS) and can have wider investment and borrowing powers than a UK UCITS with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.</li> </ul>	<p>becomes unwilling or unable to meet its obligations to the Fund.</p> <ul style="list-style-type: none"> <li>Liquidity Risk - Certain securities could become hard to value, sell at a desired time and price, or cease to trade altogether.</li> <li>Interest Rate Risk - Interest rate movements affect the value of bonds. Bonds with a longer maturity period are more sensitive to changes in interest rates.</li> <li>Exchange Rate Risk - Fluctuations in exchange rates may cause the value of your investment to rise or fall.</li> <li>Investing in other collective investment schemes - The Fund will invest in other regulated collective investment schemes. As an investor of another collective investment scheme, the Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.</li> <li>Exchange Traded Funds - The Fund may invest in exchange traded funds which represent a basket of securities that are traded on an exchange and not necessarily traded at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.</li> </ul>
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Please see Appendix 7 for a full list of the risk factors applicable to the Receiving Fund.

**g. ISA**

Units in the Discontinuing Fund and shares in the Receiving Fund are eligible investments for a stocks and shares ISA.

**h. Accounting dates**

The Affected Funds have the same accounting, reporting and distribution dates, which are set out in more detail in Appendix 5.

**4. THE MERGER**

As noted above, the implementation of the proposed Merger is conditional upon the passing of an Extraordinary Resolution by the Investors in the Discontinuing Fund, as set out in the Notice of EGM in Appendix 1.

If the Extraordinary Resolution of a Discontinuing Fund is passed, the Merger will be implemented under the terms of the Merger which is set out in full in Appendix 2 to this document.

The Discontinuing Fund will be terminated following the Merger.

If the Extraordinary Resolution of the Discontinuing Fund is not passed, the proposed Merger will not be implemented and the Discontinuing Fund Manager will commence the winding-up of the Discontinuing Fund.

We will notify Investors of the results of the EGM, in writing by letter, within 5 business days of the EGM.

The main provisions of the Merger can be summarised as follows (further details are set out in Appendix 2 to this document):

- dealings in Units in the Discontinuing Fund will be suspended from **12:01 on 1<sup>st</sup> February 2024**;
- after the EGM, if successful the portfolio of the Discontinuing Fund will be realigned to reflect that of the Receiving Fund;
- on the Merger Date, the whole of the property attributable to the Discontinuing Fund (after deduction of outstanding liabilities described in more detail in Appendix 2) will become attributable to the Receiving Fund;
- on (or as soon as reasonably practicable after) the Merger Date, New Shares in the Receiving Fund will be issued to you in substitution for your Original Units;
- it is anticipated that dealings in the New Shares will commence on 5<sup>th</sup> February 2024. You will be sent a statement confirming the number of New Shares issued to you under the Merger within 21 days; and
- following the transfer of assets and the issue of New Shares, the Discontinuing Fund will be terminated.

**Please note that the Merger does not attract cancellation rights in respect of the New Shares issued to you. No initial charge will be applied on the issue of New Shares as a consequence of the Merger.**

Subject to the conditions set out in this document, if the Extraordinary Resolution of the Discontinuing Fund is approved, the Merger will be binding on all Investors in the Discontinuing Fund. Those Investors who: (a) vote against the proposal or do not vote at all; and (b) do not issue a redemption request prior to the suspension of dealings in Units of the Discontinuing Fund, will become shareholders of the Receiving Fund in the same way as if they voted in favour of the proposal.

Investors should note that if the Extraordinary Resolution of the Discontinuing Fund is not approved, the Discontinuing Fund Manager will suspend dealing in the units immediately following the EGM and will commence the termination of the Discontinuing Fund. Any redemption or cancellation of Units as part of the termination will constitute a disposal for capital gains tax purposes and may give rise to a tax liability. The relevant tax treatment will depend on the Investor's individual circumstances. If an Investor is unsure how this may affect them, they should consult an independent professional adviser.

**The procedure for the EGM is set out in Appendix 6.**

**What should you do if you do not want to receive New Shares? (Right of redemption)**

If you do not wish to receive New Shares in the Receiving Fund you may redeem your Units in the Discontinuing Fund at any time prior to the suspension of dealing in the Discontinuing Fund, being 1<sup>st</sup> February 2024. A sale of Units will constitute a disposal for capital gains tax purposes and may

give rise to a tax liability. The relevant tax treatment will depend on your individual circumstances and if you are unsure how this may affect you please contact your professional adviser.

## **5. CALCULATION OF ENTITLEMENTS**

Out of the assets of the Discontinuing Fund available on the Merger Date, the Trustee, on the instruction of the Discontinuing Fund Manager, will retain a provision sufficient to meet any outstanding liabilities. The balance of the net assets of the Discontinuing Fund will then be transferred to the Receiving Fund and New Shares will be issued to Investors equal to the value of the Original Units held in the Discontinuing Fund on the Merger Date. However, no initial charge or exchange fee will be levied.

For the purpose of calculating the total number of New Shares to be issued under the Merger, the underlying property of the Discontinuing Fund will be valued in accordance with the FCA Rules.

Both the Discontinuing Fund and the Receiving Fund apply income equalisation. The price of the New Shares to be issued under the Merger will also include a capital sum representing the amount of income equalisation (if any) to be included in the price of the New Shares.

## **6. DEALINGS IN ORIGINAL UNITS AND IN THE NEW SHARES**

Provided the Extraordinary Resolution is approved, dealing in the Discontinuing Fund will be suspended at 12:01 on 1<sup>st</sup> February 2024 and dealing in New Shares will commence on 5<sup>th</sup> February 2024.

Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Merger. A notice of allocation of New Shares will be issued to Investors within 14 days after the Merger Date. Pending dispatch of the notice of allocation of New Shares the Receiving Fund Manager will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Original Units in the Discontinuing Fund.

## **7. INCOME ALLOCATION AND ACCOUNTING DATES**

Income accrued in respect of the Discontinuing Fund in relation to Original Units in respect of the distribution period commencing on 1<sup>st</sup> June 2023 to the Merger Date, will be retained and reflected in the value of Units immediately prior to the Merger Date.

The accounts of the Discontinuing Fund will be prepared for the period up to the Merger Date which will be deemed to be a final accounting date of the Discontinuing Fund for the purposes of the Merger. If applicable, a tax voucher will be despatched to all affected Investors in the Discontinuing Fund in relation to this final period within two months of the end of the accounting period in relation to this final period.

## **8. TAXATION**

### ***a. General***

The following is a summary of certain tax consequences of the Merger. It does not constitute legal or tax advice. It is based on our understanding of current UK legislation and current HMRC published practice as at the date of this document relevant to UK resident and domiciled investors. This may be subject to change without notice. The following statements are of a general nature and are not a full description of all relevant tax considerations. The tax consequences may vary depending on your specific circumstances and the following statements may not apply to certain categories of Investors.

**If you are in any doubt about your potential liability to tax or tax treatment as a result of the Merger, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your independent professional adviser immediately.**

**b.      *The Merger***

Taking into account the tax clearances which have been sought and assuming that these are obtained from HMRC under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 Income Tax Act 2007 and section 748 Corporation Tax Act 2010, the proposed Merger should not constitute a disposal for UK capital gains tax purposes.

It is not expected that any UK stamp duty or stamp duty reserve tax will be payable in connection with the Merger. In the absence of specific confirmation from HMRC there is, however, a possibility that HMRC may take a different view. If any UK stamp duty or stamp duty reserve tax is payable in respect of the transfer of scheme property, it will be payable out of the scheme property of the Receiving Fund.

**9.      **CONSENTS AND APPROVALS****

**a.      *FundRock Partners Limited***

The Receiving Fund Manager has confirmed that the receipt of the scheme property of the Discontinuing Fund by the Receiving Fund under the Merger will (following the realignment of the portfolios) be consistent with the objectives of the Receiving Fund, may be carried out without a breach of any of the rules in COLL chapter 5 of the FCA Rules and will not result in any material prejudice to the interests of the holders of shares in the Receiving Fund.

**b.      *The Trustee***

The Trustee has informed the Discontinuing Fund Manager that the proposals set out in this document are in a suitable form to be submitted to Investors in the Discontinuing Fund for their consideration, but it is stressed that the Trustee neither makes any recommendation nor offers any opinion on the fairness, merits or demerits of such proposals as such, which is a matter for the judgement of each Investor. The Trustee has also informed the Discontinuing Fund Manager that:

- it approves the Form of Proxy and Letter of Direction;
- it approves the place, day and appointed time for the EGM of Investors;
- it nominates Vince Hoare or Chris Oliver to be Chairman of the EGM and any adjournment thereof; and
- it consents to the references to it in this document in the form and context in which they appear.

**c.      *The FCA***

The FCA has been informed of the proposals contained in this letter.

**d.      *HMRC Clearances***

Clearances have been sought from HMRC in respect of the Merger under section 138 of the Taxation of Chargeable Gains Act 1992, section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010.

**10.     **COSTS AND EXPENSES****

The operational costs and expenses of calling the EGM and any adjourned meeting and of the preparation and implementation of the Merger, including legal costs but excluding realignment costs, will be met by the Investment Manager of the Discontinuing Fund.

The costs of any realignment that may be required to the Scheme Property prior to the Merger Date will be met by the Discontinuing Fund and are estimated to be no more than 1% (as % of NAV).



## **11. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at our offices during normal business hours Monday to Friday (public holidays excepted) from the date of this document until the time of the EGM (or any adjournment):

- the trust deed in relation to the Discontinuing Fund;
- the instrument of incorporation in relation to the Receiving Umbrella Scheme;
- the prospectus of the Discontinuing Fund;
- the prospectus of the Receiving Umbrella Scheme;
- key investor information document of the Discontinuing Fund;
- Key investor information document of the Receiving Fund; and
- the most recent annual and half-yearly reports relating to the Affected Funds.

## **12. FURTHER INFORMATION AND ACTION TO BE TAKEN**

If you require any additional information in relation to the proposal, please contact either

- (a) the Discontinuing Fund Manager before the Merger Date by post at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, email at [operations@wayfunds.com](mailto:operations@wayfunds.com) or phone on 01202 855856 or on +44 (0)1202 855856 (from outside the UK);
- (b) the Receiving Fund Manager by post at FundRock Partners Limited after the Merger Date, PO Box 12391, Chelmsford, England, CM99 2EU, email at [BusinessSupport@fundrock.com](mailto:BusinessSupport@fundrock.com) or phone on 01268 445772 or on +44 (0)1268 445772 (from outside the UK); or
- (c) your financial adviser.

**Whether or not you intend to be present at the EGM it is important that you read the entire contents of this document carefully and return the Form of Proxy or the Letter of Direction (in the case of ISA Holders) for the EGM as soon as possible, and in any event no later than 48 hours before the start of the relevant EGM. WAY Fund Managers Limited will also accept signed copies of the Form of Proxy and Letter of Direction and any signature list (and any powers of attorney or other relevant authorities) by email to: [operations@wayfunds.com](mailto:operations@wayfunds.com).**

The completion and return of the Form of Proxy or Letter of Direction does not affect your strict right as an Investor in the Discontinuing Fund to attend and vote in person at the EGM should you subsequently wish to do so.

If you are in any doubt as to the action you should take, please consult your financial adviser immediately.

### **Recommendation**

**The Discontinuing Fund Manager believes that the proposals set out in this document are in the best interests of Investors. The Discontinuing Fund Manager therefore recommends that you vote in favour of the Extraordinary Resolution being proposed at the EGM.**

Yours faithfully

A handwritten signature in dark ink, appearing to read 'Vince Hoare', with a stylized, cursive script.

**Vince Hoare**

WAY Fund Managers Limited

As Discontinuing Fund Manager of the Elite Balanced Trust

*Encs.*

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

**Appendix 1 - Notice of Extraordinary General Meeting of Investors of Elite Balanced Trust**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Investors in the Elite Balanced Trust (the "**Fund**") will be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on 24<sup>th</sup> January 2024 at 10am (UK time) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution. Terms defined in the circular ("**Circular**") sent to Investors dated 21<sup>st</sup> December 2023 of which this Notice of EGM forms part have the same meanings when used in this Notice of EGM:

**EXTRAORDINARY RESOLUTION:**

**THAT** the merger of the Fund with the Volare Balanced Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly Northern Trust Investor Services Limited as trustee and WAY Fund Managers Limited as authorised fund manager of the Fund be and are hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

By order of

WAY Fund Managers Limited

Authorised fund manager of the Elite Balanced Trust

A handwritten signature in dark ink, appearing to be 'M. J. Jones', written in a cursive style.

**Director**

**WAY Fund Managers Limited**

Dated 21<sup>st</sup> December 2023

**NOTES:**

1. Any Investor entitled to attend and vote may appoint a proxy (who need not be another Investor) to attend and vote instead of them.
2. A Proxy Voting Form and, in the case of ISA Holders, a Letter of Direction, is enclosed. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). Investors are asked to complete and return the Proxy Voting Form or Letter of Direction (as applicable), along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of WAY Fund Managers Limited by no later than 10am (UK time) on 22<sup>nd</sup> January 2024. Any authority under which the Proxy Voting Form or Letter of Direction is signed (or a certified copy thereof) should be sent with the Proxy Voting Form or Letter of Direction (as applicable).
3. WAY Fund Managers Limited will also accept signed copies of the Proxy Voting Form and Letter of Direction (and any powers of attorney or other relevant authorities) by email to: [operations@wayfunds.com](mailto:operations@wayfunds.com).
4. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a quorum is not present within fifteen minutes from the time appointed for the EGM one person entitled to count in quorum will be a quorum.
5. The Chairman of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Unit are such proportion of the total voting rights attached to all Units in issue as the price of the Units bears to the aggregate price of Units in issue on the cut-off date. An Investor entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
6. For the purposes of entitlement to count in a quorum and for voting rights, "Investors" means unitholders as at 10am (UK time) on 20<sup>th</sup> December 2023, the cut-off date selected by WAY Fund Managers Limited but excluding persons who are known to the Discontinuing Fund Manager not to be Investors at the time of the EGM.

## **Appendix 2 - Merger**

### **1 INTRODUCTION**

- 1.1. In this Appendix, references to any statute or statutory instrument or other legislation shall be deemed to include a reference to such statute or statutory instrument or other legislation as from time to time amended and to any codification, consolidation or re-enactment thereof as from time to time in force and the definitions set out in this document of which this Appendix forms part shall apply to the Merger. References to paragraphs are to paragraphs of this Appendix.
- 1.2. Where the context so permits, all terms used in the Merger in relation to the Affected Funds shall have the meanings attributed to them in the relevant Affected Fund documents or the Definitions section to the document of which this Appendix forms a part (as the context requires).
- 1.3. If there is any conflict among the Affected Fund documents, the Definitions, this Merger and the Regulations, then this Appendix shall take precedence over the said documents and the Regulations shall take precedence over this Appendix.
- 1.4. The Merger is conditional upon the passing of the Extraordinary Resolution at an Extraordinary General Meeting (“**EGM**”) of Investors of the Discontinuing Fund, by which the Investors of the Discontinuing Fund approve the Merger and instruct WAY Fund Managers Limited and Northern Trust Investor Services Limited, as Discontinuing Fund Manager and Trustee of the Discontinuing Fund respectively, to implement the Merger. Provided the Extraordinary Resolution is passed at the EGM, the Merger will be binding on all Investors of the Discontinuing Fund (whether or not they voted in favour of it, or voted at all) and the Merger shall be implemented as set out in the following paragraphs. If the necessary approvals are not received, the Merger for the Discontinuing Fund will not be implemented and the Discontinuing Fund Manager and the Trustee will immediately commence the winding-up of the Discontinuing Fund. The Discontinuing Fund Manager will notify Investors of the result of the EGM within 5 business days of the EGM.

### **2 MERGER**

- 2.1 Upon approval of the Merger, as from the Merger Date, Citibank UK Limited, in its capacity as depositary of the Receiving Fund, shall (subject to the terms of the Merger) hold the Scheme Property of the Discontinuing Fund (less the retention provided for in paragraphs 2.2 and 4.6) as an accretion to the Scheme Property of the Receiving Fund subject to the Regulations. In relation to assets so held, the provisions set out in the Discontinuing Fund documentation shall cease to have any effect on the Discontinuing Fund save as required for the purposes of the Merger.
- 2.2 Northern Trust Investor Services Limited, in its capacity as trustee and custodian of the Discontinuing Fund, shall retain upon the provisions relating thereto contained in the Discontinuing Fund documentation (as may be modified by the Merger) such amount of cash (and if necessary other assets), together with any income arising therefrom as shall, in the opinion of WAY Fund Managers Limited, be sufficient for the purpose of discharging any outstanding, unsatisfied or contingent liabilities of the Discontinuing Fund until the date on which the termination of the Discontinuing Fund is completed pursuant to paragraph 10. For the purpose of the Merger, outstanding or unsatisfied liabilities of the Discontinuing Fund shall exclude any costs and expenses in connection with this document of which this Appendix forms part and the implementation of the Merger. After the discharge of all liabilities of the Discontinuing Fund, Northern Trust Investor Services Limited shall transfer to the account of the Receiving Fund held by Citibank UK Limited in its capacity as Depositary to the Receiving Fund, the balance then remaining, if any, as an accretion to the then Scheme Property of the Receiving Fund subject to the Regulations but such accretion, if any, shall not take place until the date on which the termination of the Discontinuing Fund has been completed pursuant to paragraph 10 and shall not increase the number of New Shares to be issued pursuant to paragraph 4.

- 2.3 The amounts of any such distribution payments to be made under paragraph 8 (if any) and of any unclaimed distribution payments in respect of previous accounting periods of the Discontinuing Fund which are unclaimed after a period of 6 months from the relevant dates of payment shall be transferred to Citibank UK Limited in its capacity as depositary of the Receiving Fund on trust for the persons respectively entitled thereto in a separate designated account on the basis that unclaimed distribution payments that remain unclaimed after a period of 6 years from the respective relevant dates for payment shall at the expiration of that period be transferred in accordance with the proportions calculated by Citibank UK Limited so as to become part of the capital property of the Receiving Fund without any further issue of shares.
- 2.4 The obligation of WAY Fund Managers Limited to deal in the Original Units shall continue up to 12:00 (UK time) on 1<sup>st</sup> February 2024. Dealings in the New Shares in the Receiving Fund shall commence at 12:00 on 5<sup>th</sup> February 2024.

### **3 CANCELLATION OF ORIGINAL UNITS**

- 3.1 Immediately after the creation and issue of New Shares pursuant to the Merger every Original Unit in the Discontinuing Fund shall be deemed to have been cancelled and shall cease to be of value, and no further units in the Discontinuing Fund will be issued but such cancellation shall be without prejudice to any provisions of the Discontinuing Fund documentation relating to income received under paragraph 8.

### **4 ISSUE OF NEW SHARES**

- 4.1 On or immediately after the Merger Date, FundRock Partners Limited shall, in its capacity as Receiving Fund Manager of the Receiving Fund, allot and issue New Shares to the Discontinuing Fund Investors at the Merger Date to the same value as Original Units held in the Discontinuing Fund as at 12 noon on 2<sup>nd</sup> February 2024.
- 4.2 Holders of Accumulation Units in the Discontinuing Fund will receive Accumulation Shares in the Receiving Fund on the following basis:

<b>Original Units held in Discontinuing Fund</b>	<b>New Shares to be issued in corresponding Receiving Fund</b>
Class A Accumulation Units (GBP), Class B Accumulation Units (GBP), Class C Accumulation Units (GBP)	Class A Accumulation Shares (GBP)

- 4.3 The total number of New Shares to be issued by the Receiving Fund to be created and issued pursuant to the Merger to relevant Discontinuing Fund Investors at the Merger Date (in place of their Original Units) shall be calculated by multiplying the merger factor (meaning the price of Original Units in the Discontinuing Fund to be cancelled and exchanged for New Shares (minus dealing charges) divided by the price of shares to be issued in the Receiving Fund (minus dealing charges)) by the number of shares in the Receiving Fund in issue or deemed in issue at the Merger Date.
- 4.4 For the purpose of the Merger, the price of Original Units in the Discontinuing Fund and the price of New Shares in the Receiving Fund shall, subject to paragraph 4.5, be the price ascertained by WAY Fund Managers Limited in accordance with COLL 6.3.5R, in both cases excluding dealing costs. The price of the New Shares to be issued under the Merger will also include a capital sum representing an amount of income equalisation (if any) to be included in the price of the New Shares.
- 4.5 For the purposes of determining the prices in terms of paragraph 4.4, the value of the Scheme Property of the Discontinuing Fund and of the Receiving Fund shall be ascertained on the mid-market basis at 12:00 (UK time) on 2<sup>nd</sup> February 2024. In computing such values, in the case of the Scheme Property of the Affected Funds (but only to the extent not otherwise deducted or excluded in terms of COLL 6.3.5R), there

shall be deducted therefrom in respect of the Discontinuing Fund provisions determined by the Discontinuing Fund Manager in accordance with paragraph 4.6.

- 4.6 In addition to the retention in paragraph 2.2 there shall be deducted from the value of the Scheme Property of the Discontinuing Fund such provisions as may be determined by WAY Fund Managers Limited as represent the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Discontinuing Fund documentation to be paid out of the Scheme Property of the Discontinuing Fund (including WAY Fund Managers Limited's periodic charge and Northern Trust Investor Services Limited's remuneration, if any) as accrued to the Merger Date.
- 4.7 The transfer of the Scheme Property of the Discontinuing Fund, less the retention provided for in paragraph 2.2 and 4.6, to the Receiving Fund will be full payment for the New Shares issued to Discontinuing Fund Investors pursuant to the Merger who will be treated as exchanging their Original Units for New Shares in the Receiving Fund.
- 4.8 FundRock Partners Limited shall not, in respect of the New Shares to be issued under the Merger, be entitled, in its capacity as Receiving Fund Manager, to make any preliminary or initial charge. Neither shall WAY Fund Managers Limited levy any redemption charge on the cancellation of Original Units in the Discontinuing Fund under the Merger.

## **5 COSTS AND ADJUSTMENTS**

- 5.1 The costs and expenses identified as outstanding or unsatisfied liabilities of the Discontinuing Fund pursuant to paragraphs 2.2 and 4.6 shall be borne out of the Scheme Property of the Discontinuing Fund. Except as otherwise provided by the Merger, the operational costs and expenses of the Merger, including legal costs but excluding realignment costs, and its implementation shall be borne by the Discontinuing Fund's Investment Manager. The costs of any realignment that will be required to the Scheme Property prior to the Merger Date will be met by the Discontinuing Fund.
- 5.2 All liability (if any) to stamp duty or stamp duty reserve tax or similar overseas transfer taxes which arises from the implementation of the Merger in respect of the transfer of Scheme Property shall be borne by the Receiving Fund.
- 5.3 If the liabilities of the Discontinuing Fund exceed the total amount retained by Northern Trust Investor Services Limited in accordance with the Merger, then to the extent of such excess, WAY Fund Managers Limited, in its capacity as the Discontinuing Fund Manager, shall discharge such liabilities or (if the trustee and custodian of the Discontinuing Fund is liable to meet such liabilities), WAY Fund Managers Limited shall put the trustee and custodian of the Discontinuing Fund in funds to discharge such excess of liabilities and shall indemnify the trustee and custodian of the Discontinuing Fund in respect thereof unless WAY Fund Managers Limited shall satisfy the trustee and custodian of the Discontinuing Fund that proper provision was made for the EGM and such liabilities of the Discontinuing Fund as were known or should reasonably have been anticipated at the Merger Date and the amount of such un-discharged liabilities is paid out of the Receiving Fund in accordance with the Regulations.

## **6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE DISCONTINUING FUND**

- 6.1 Without prejudice to the terms of paragraph 5.3, the Trustee shall pay out of the Scheme Property of the Discontinuing Fund or otherwise meet from the amounts retained by it in accordance with paragraph 2.2 and 4.6:
  - 6.1.1 the periodic charge of WAY Fund Managers Limited and the remuneration of Northern Trust Investor Services Limited, if any, in respect of the Discontinuing Fund accrued to the Merger Date; and
  - 6.1.2 all other undischarged liabilities of the Discontinuing Fund whether arising before or after the Merger Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Discontinuing Fund authorised to be paid either out of the deposited property of the Discontinuing Fund on or before the Merger

Date and/or subsequently out of the amounts to be retained by Northern Trust Investor Services Limited in terms of the Merger.

## **7 STATEMENTS**

- 7.1 Subject to the provisions of the Merger, SS&C Financial Services Europe Limited shall in its capacity as registrar of the Receiving Fund, despatch to those persons who were Discontinuing Fund Investors at the Merger Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 21 days after the Merger Date, by ordinary prepaid post at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Investors in the Discontinuing Fund at the Merger Date (or in the case of joint Investors at the address so appearing in the Register of that one of such joint Investors whose name stands first in the Register in respect of such joint holding) or to any other such address as may be notified in writing to the registrar of the Receiving Fund before the despatch of such statements.
- 7.2 No certificates will be issued in respect of the New Shares.
- 7.3 Northern Trust Investor Services Limited and WAY Fund Managers Limited, in their capacity as trustee and custodian and Discontinuing Fund Manager respectively of the Discontinuing Fund, shall each be entitled to assume that all information contained in the Discontinuing Fund's Register at the Merger Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

## **8 INCOME ALLOCATION**

- 8.1 The current accounting period of the Discontinuing Fund will end on the Merger Date. All income, if any, available for allocation to holders of Original Units which are accumulation shares in respect of the accounting period ending on the Merger Date, shall be transferred to the capital account of the Discontinuing Fund and allocated to accumulation shares (being reflected in the price of those accumulation shares). The income so allocated shall be included in the value for the Discontinuing Fund.

## **9 MANDATES**

- 9.1 All mandates and other instructions in force at 12 noon on the business day prior to the Merger Date in respect of income distributions of the Discontinuing Fund or the other application of any monies received by WAY Fund Managers Limited (including under any savings or similar plan of WAY Fund Managers Limited) in relation to the Discontinuing Fund shall unless and until revoked, and subject to WAY Fund Managers Limited receiving any new mandates or instructions to the contrary, be deemed from the Merger Date to be also valid and effective mandates or instructions in respect of the application of any monies received by them in relation to the New Shares to be issued in respect of the equivalent Original Units.

## **10 TERMINATION OF THE DISCONTINUING FUND**

- 10.1 Whether or not the Merger becomes effective, WAY Fund Managers Limited and Northern Trust Investor Services Limited will following the Merger Date proceed to terminate the Discontinuing Fund in accordance with the Merger and the Regulations. On completion of the termination of the Discontinuing Fund, WAY Fund Managers Limited shall notify the FCA in writing and at the same time request the FCA to revoke the Discontinuing Fund's authorisation order.



## **11 ALTERATION(S) TO THE MERGER**

- 11.1 WAY Fund Managers Limited and Northern Trust Investor Services Limited in their capacity as Discontinuing Fund Manager and Trustee shall, at any time on or before the Merger Date, be authorised to make such modifications, additions or conditions to the terms of the Merger as may be approved by WAY Fund Managers Limited and Northern Trust Investor Services Limited, provided always that WAY Fund Managers Limited shall have agreed in writing that such modifications, additions or conditions do not involve any current or potential Investors in the Discontinuing Fund or current or potential shareholders in the Receiving Fund suffering any material prejudice.
- 11.2 There may be circumstances beyond the control of WAY Fund Managers Limited and Northern Trust Investor Services Limited which mean that it is not possible or practicable to effect the Merger. In these circumstances WAY Fund Managers Limited and Northern Trust Investor Services Limited will, with the approval of the FCA, continue to operate the Discontinuing Fund until such time as it is practicable to effect the Merger which will be done on the terms of the Merger with such consequential adjustments to the timetable as WAY Fund Managers Limited and Northern Trust Investor Services Limited, consider appropriate.

## **12 NO AGREEMENT**

- 12.1 For the avoidance of doubt, nothing in the Merger shall be taken as constituting an agreement between any of the parties involved in the implementation of the Merger. In particular, and without limiting the generality of the foregoing, nothing in the Merger shall be taken as constituting an agreement between the Discontinuing Fund Investors, shareholders in the Receiving Fund, Northern Trust Investor Services Limited and WAY Fund Managers Limited (including any investment adviser appointed by WAY Fund Managers Limited).

## **13 PROPER LAW**

- 13.1 The Merger shall in all respects be governed by and construed in accordance with the laws of England and Wales.

### **Appendix 3 - Comparison of the investment objectives and policies of the Discontinuing Fund and the Receiving Fund**

DISCONTINUING FUND	RECEIVING FUND
<p><b>Investment Objective</b></p> <p>The objective of the Fund is to provide a total positive return above the IA Mixed Investment 40%-85% Shares Index, over a 3 year rolling period, with an emphasis on providing capital appreciation. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.</p> <p><b>Investment Policy</b></p> <p>The Fund will achieve its objective through investment in a portfolio of collective investment schemes, transferable securities (including investment trusts), warrants, deposits and money market instruments selected from the various world markets. The Fund's maximum exposure to equity securities will not normally exceed 85% of its net asset value. 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).</p> <p>The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time.</p> <p>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</p>	<p><b>Investment Objective</b></p> <p>The Fund aims to achieve capital growth (the increase in value of investments) whilst operating within a volatility range (variance) of between 5% and 9% over rolling 5 year periods.</p> <p>The Fund's primary objective is to control volatility (variance) and this could therefore be at the expense of performance. There can be no guarantee that the Fund will achieve its objective of managing volatility (variance).</p> <p><b>Investment Policy</b></p> <p>The Fund will aim to achieve its objective through investment in a variety of asset classes across multiple geographic areas and markets, including:</p> <ul style="list-style-type: none"> <li>• Between 0% and 75% in shares in companies, Real Estate Investment Trusts (REITs), Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs).</li> <li>• Between 0% and 60% in cash, near cash, bonds and money market instruments.</li> </ul> <p>The Fund will aim to have at least 80% of its exposure to these asset classes indirectly by holding units in collective investment schemes which invest in these assets.</p> <p>The Fund will be managed in a manner that maintains eligibility for ISAs.</p> <p>The Fund may hold certain financial contracts known as derivatives (which are investments whose value is linked to another investment, or the performance of a stock exchange or to some other variable factor, such as interest rates) for efficient portfolio management purposes. Efficient portfolio management is where the Fund is managed in a way that is</p>

<p>borrowing will be permitted to a limit of 10% of the Fund's net asset value on a permanent basis.</p> <p><b>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.</b></p> <p>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.</p>	<p>designed to reduce risk or cost and/or generate extra income or growth. It is not intended that the use of derivatives in this way will change the risk profile of the Fund. On giving Shareholders 60 days' notice, the Funds will be able to also use derivatives for investment purposes.</p>
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#### Appendix 4

##### Part 1 - Comparison (high level) of the investment and borrowing powers of the Discontinuing Fund and the Receiving Fund

	Discontinuing Fund	Receiving Fund
<b>Type of Scheme</b>	<b>NURS</b>	<b>UK UCITS</b>
<b>Regulations governing investment and borrowing</b>	COLL 5.6	COLL 5.1-5.5
<b>Investments and investment techniques</b>		
<b>Transferable securities</b>	Yes	Yes
<b>Transferable but not approved securities</b>	20% in aggregate with investments in unregulated collective investment schemes.	10%
<b>Shares/units in other collective investment schemes</b>	Yes. Permitted schemes include: UK UCITS, NURS, certain "recognised schemes" under FSMA; schemes which are the same or more restrictive than NURS; and up to 20% in unregulated collective investment schemes (aggregated with investment in unapproved transferable securities).	Yes. Permitted schemes include: UK UCITS, "recognised schemes" authorised in Guernsey, Jersey or the Isle of Man, certain NURS and EEA schemes which have equivalent levels of protection to UK UCITS; and certain OECD member country schemes.  30% limit on investment in schemes that are not UK UCITS
<b>Investment in collective investment schemes of the Discontinuing Fund Manager/Receiving Fund Manager or an associate of theirs</b>	Yes	Yes
<b>Money market instruments</b>	Yes	Yes
<b>Warrants</b>	Yes	Yes (up to 5%)
<b>Deposits</b>	Yes	Yes
<b>Cash and near cash</b>	Yes to enable the pursuit of the Fund's investment objectives, to	Yes to enable the pursuit of the Fund's investment objectives, to

	assist in the redemption of Units, for the efficient management of the Fund and for purposes reasonably regarded as ancillary to the Fund's investment objectives.	assist in the redemption of Units, for the efficient management of the Fund and for purposes reasonably regarded as ancillary to the Fund's investment objectives.
<b>Derivatives</b>	Yes  (the investment policy provides that the Fund may use derivatives for efficient portfolio management purposes)	Yes  (the investment policy provides that the Fund may use derivatives for efficient portfolio management purposes)
<b>Immovables</b>	Yes	No
<b>Gold</b>	Yes	No
<b>Stock Lending</b>	Yes	Yes
<b>Borrowing</b>	10%	10% (temporary only)
<b>Spread Limits</b>		
<b>Transferable securities and money market instruments</b>	10% in transferable securities issued by a single body (raised to 25% in respect of covered bonds)	5% in transferable securities issued by a single body (raised to: 10% in respect of up to 40% in value of the Fund; 25% in respect of covered bonds, provided total value of covered bonds does not exceed 80% of scheme property)  20% by instruments issued by the same Group.
<b>Deposits</b>	Not more than 20% in value of the Scheme Property is to consist of deposits with a single body	Not more than 20% in value of the scheme property may consist of deposits with a single body
<b>Collective investment schemes</b>	Not more than 35% in any one collective investment scheme	Not more than 20% in any one second scheme
<b>OTC derivatives</b>	Yes, subject to exposure to any one counterparty in an OTC derivative transaction not exceeding 10% in value of the Fund	Yes, subject to 5% exposure to any one counterparty (raised to 10% where counterparty is an approved bank as defined in the Prospectus)

## **Part 2 - Comparison of the Principal Features of Authorised Unit Trusts and OEICs**

	<b>Authorised unit trust</b>	<b>OEIC</b>
Constitutional document	Trust Deed	Instrument of Incorporation
Legal and regulatory basis	A trust, subject to FSMA, COLL and general principles of trust law.  Not a separate legal entity (the Trustee is the legal owner of assets of the Trust).	An investment company, subject to FSMA, COLL and the OEIC Regulations.  A separate legal entity.
Types of unit or shares	Units	Shares
Management and administration	Authorised Fund Manager	Authorised Corporate Director
Custody of assets	Trustee	Depository

### **1. LEGAL STRUCTURE**

- 1.1 An OEIC is an investment company with variable capital incorporated under the OEIC Regulations 2001. The OEIC Regulations establish a separate corporate regime for the operation of OEICs. An OEIC is structured as a company and is governed by an instrument of incorporation, which is similar to the memorandum and articles that govern a company incorporated under the Companies Act. This means that an OEIC has many of the usual characteristics of a company – for example a separate corporate identity, a single director or board of directors, and shareholders. Shareholders in the OEIC do not themselves own the property of the OEIC, rather they own shares in the OEIC, which gives them a number of legal rights in respect of that property. An OEIC is authorised by the FCA under FSMA and the Regulations.
- 1.2 An authorised unit trust (referenced through this Part as a “**unit trust**”) is governed by a trust deed made between a manager and a trustee and is subject to FSMA, COLL and the general principles of (UK) trust law. Investors of a unit trust do not themselves own the property of the OEIC, rather they have a beneficial interest (such interest as is described in the Trust Deed). Legal title to the assets of the unit trust is held by the trustee for the benefit of Investors. In summary, the nature of each Investor’s right to participate in the property of the unit trust, and any income which arises from it, is that of a beneficial interest under a trust.
- 1.3 As with units in a unit trust, the price of each share in an OEIC is directly related to the value of the underlying assets. Further as with a unit trust, an OEIC (or each sub-fund of an OEIC) has its own investment objective and policy, and its investment and borrowing powers and restrictions are prescribed by COLL.

### **2. FUND STRUCTURE**

- 2.1 An OEIC may comprise a single fund or may be structured as an umbrella OEIC with a number of different sub-funds, each with its own portfolio of underlying assets, invested in accordance with the investment objective and policy applicable to that sub-fund, to which its assets and liabilities are attributable. Each different sub-fund is treated as a separate entity, having “protected cell” status (broadly, the assets and liabilities of each sub-fund are legally ring-fenced from the assets and liabilities of the other sub-funds of the OEIC). Similarly, a unit trust may comprise a single fund or may be an umbrella unit trust with a number of different sub-funds. However, although each sub-fund is treated as a different entity so far as investors are concerned, the sub-funds of a unit trust do not have protected cell status. It is therefore not free from doubt that the sub-funds of a unit trust will be ring-fenced from each other.

2.2 Shareholders are not liable for the debts of the OEIC in that a shareholder is not liable to make any further payment to the OEIC after they have paid the price on the purchase of the shares. This is the same for a unit trust.

2.3 In the event that a UK authorised OEIC is unable to fulfil its financial liabilities to investors, shareholders may, in certain circumstances, be entitled to compensation under the Financial Services Compensation Scheme. Investors in a UK authorised unit trust are entitled to the same protection.

### **3. REGULATORS AND REGULATIONS**

3.1 The FCA is the body which regulates the authorisation, establishment and administration of both OEICs and unit trusts in the UK. The FCA has made regulations (COLL and FUND) which govern the operation of OEICs and unit trusts. The details of these regulations are broadly similar in their application to OEICs and unit trusts.

### **4. MANAGEMENT AND ADMINISTRATION**

4.1 An OEIC is managed on a day to day basis by its authorised corporate director. The authorised corporate director's main function is to select and maintain the investments of the OEIC in accordance with the instrument of incorporation, the most recently published prospectus and the governing FCA regulations. The authorised corporate director can delegate the day to day investment management of an OEIC to another entity.

4.2 The authorised corporate director is also responsible for the valuation of the scheme property, and the pricing of shares, and for selling and redeeming shares in the OEIC. A unit trust is managed by an authorised fund manager which has broadly similar functions to those of an authorised corporate director.

### **5. CUSTODY OF INVESTMENTS**

5.1 In the case of an OEIC, there is an independent depositary that is responsible for the safekeeping of the scheme property of the OEIC entrusted to it. The depositary also has a duty to take reasonable care to ensure that the OEIC is being managed in accordance with the FCA Rules.

5.2 A unit trust has a trustee. The trustee must be independent from the authorised fund manager and has a duty to take reasonable care to ensure that the authorised fund manager complies with certain of its obligations in relation to the management of the AUT in accordance with the FCA Rules. The trustee is the legal owner of the assets and investment of the trust and is therefore responsible for the safekeeping and custody of the investments of the unit trust. The trustee may in turn delegate its obligations to a custodian at its discretion.

**Appendix 5 - A summary of the features of the Discontinuing Fund and the Receiving Fund**

Further details are set out in the prospectus for the respective Fund. Capitalised but undefined terms have the meaning given to them in each Fund's prospectus (where relevant).

<b>Feature</b>	<b>Discontinuing Fund</b>	<b>Receiving Fund</b>
<b>AFM/ACD</b>	WAY Fund Managers Limited	FundRock Partners Limited
<b>Structure</b>	Authorised Unit Trust	OEIC
<b>Regulatory status</b>	Authorised by the FCA	Authorised by the FCA
<b>Regulatory category</b>	NURS	UK UCITS
<b>Base currency</b>	GBP	GBP
<b>Auditors</b>	PKF Littlejohn LLP	Deloitte LLP
<b>Trustee/ Depository</b>	Northern Trust Investor Services Limited	Citibank UK Limited
<b>Trustee/ Depository Fees</b>	Subject to a minimum fee of £15,000 per annum:  0.040% on the first £250 million  0.030% from £250 million to £500 million  0.020% from £500 million to £1 billion  0.010% above £1 billion	Subject to a minimum fee of £12,000 per annum per Fund:  0.025% on the first £100 million  0.020% from £100 million to £200 million  0.017% from £200 million to £1 billion  0.010% above £1 billion.
<b>Transaction and Custody Fees (these may vary from country to country)</b>	Custody fees ranging between 0.009% to 0.7% per annum plus VAT (if any) for non-UK assets, subject to a minimum fee of £7,500 per annum.  Transaction charges between £6 to £200 per transaction plus VAT (if any).  Cash Payment charges range between £10 and £30 per payment.	Custody fees: between 0.0025% to 0.6% per annum of the value of the scheme property, plus VAT (if any) calculated at an ad valorem rate determined by the territory or country in which the assets of the Funds are held.  Transaction charges: between £1.60 and £107.10 per transaction plus VAT (if any).
<b>Investment Manager/ Adviser</b>	LGT Wealth Management UK LLP	LGT Wealth Management UK LLP
<b>Fund Accountant</b>	Apex Fund & Corporate Services (UK) Limited	Apex Fund Services Ltd
<b>Fund Administrator</b>	Investor Administration Solutions Limited	SS&C Financial Services Europe Limited



<b>Transfer Agent &amp; Registrar</b>	Investor Administration Solutions Limited	SS&C Financial Services Europe Limited
<b>Registrar and other administration fees</b>	Registrar fee is equivalent to £10 per annum (plus any applicable VAT) per unitholder on the unitholder register	<p>Registrar's fee – Per shareholder on the register: £14.11 per annum</p> <p>Fund Maintenance Charge: £3,521.36 per Fund per annum</p> <p>Standard Deal Fee – Per manual investor trade: £15.38 per deal</p> <p>Electronic Deal Fee – Per electronic investor trade: £9.63 per deal</p>
<b>Ongoing Charges Figure</b>	See OCF table at section 3.5 (Charges) above	See OCF table at section 3.5 (Charges) above.
<b>Unit/Share Classes</b>	<p><b>Class A Accumulation (GBP):</b></p> <p>Minimum initial investment = £5,000</p> <p>Minimum subsequent investment = £5,000</p> <p>Minimum holding = £5,000</p> <p>Initial charge = 5.25%</p> <p>Annual Management Charge = 1.5%</p> <p><b>Class B Accumulation (GBP):</b></p> <p>Minimum initial investment = £5,000</p> <p>Minimum subsequent investment = £5,000</p> <p>Minimum holding = £5,000</p> <p>Initial charge = 0%</p> <p>Annual Management Charge = 1.0%</p> <p><b>Class C Accumulation (GBP):</b></p> <p>Minimum initial investment = £5,000</p> <p>Minimum subsequent investment = £5,000</p> <p>Minimum holding = £5,000</p> <p>Initial charge = 5.25%</p> <p>Annual Management Charge = 1.50%</p>	<p><b>Class A Accumulation:</b></p> <p>Minimum initial investment = £1,000</p> <p>Minimum subsequent investment = £1,000</p> <p>Minimum holding = £1,000</p> <p>Initial charge = 0%</p> <p>Annual Management Charge = 0.35%</p>

<b>Performance fee</b>	Not applicable	Not applicable
<b>Switching charge</b>	At present, the AFM does not make such a charge and has no current intention to do so.	At present, the Receiving Fund Manager does not make such a charge and has no current intention to do so.
<b>Redemption charge</b>	Currently there is no redemption charge levied on shares.	Currently there is no redemption charge levied on shares.
<b>Typical investor</b>	Investors who see collective investment schemes as a convenient and cost-effective way of participating in stock market investment and performance. As the investment may occasionally experience periods of price volatility, the Fund would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years.	<ul style="list-style-type: none"> <li>• Investors with some basic investment knowledge.</li> <li>• Investors who are able to bear capital losses.</li> <li>• Investors wanting a return (growth) over 5 years or more.</li> <li>• Investors not wishing to pay performance fees.</li> <li>• Investors not seeking a fund with sustainable themes.</li> <li>• Retail and professional investors through all distribution channels with or without professional advice</li> </ul>
<b>General charges deductible from scheme property</b>	Please see the prospectus under the heading "Charges and Expenses"	Please see the prospectus under the heading "Fees and Expenses"
<b>Accounting Reference Date</b>	31 May (final) 30 November (interim)	31 May (final) 30 November (interim)
<b>Income Accumulation Date</b>	31 July	31 July
<b>Annual Report Date</b>	On or before 30 September	On or before 30 September
<b>Half Yearly Report Date</b>	On or before 31 January	On or before 31 January
<b>Publication of prices</b>	At <a href="http://www.wayfunds.com/Sponsors/WMCapitalManagementLimited#prices">www.wayfunds.com/Sponsors/WMCapitalManagementLimited#prices</a> or by calling 01202 855856	At <a href="http://www.trustnet.com">www.trustnet.com</a> or by calling 01268 44 5772
<b>Valuation and Pricing</b>	12pm on each Business Day. Dealing on a forward basis.	Valuation Point: 12 noon. Dealing on a forward basis.

	The Fund operates on the basis of “single pricing”.	There is only a single price for each Class of Shares.
<b>Dilution Treatment</b>	Dilution levy.	Dilution Adjustment.
<b>Dealing</b>	On each Business Day	On each Dealing Day.

## **Appendix 6 - Procedural Issues**

### **Meeting of Investors**

The EGM of Investors in the Discontinuing Fund will be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB at 10am (UK time) on 24<sup>th</sup> January 2024.

The Notice of the EGM is set out in Appendix 1 to this document.

Please note that as stated in the Notice of the EGM, a Form of Proxy (or in the case of ISA Holders, a Letter of Direction) and any power of attorney or other authority under which the Form of Proxy or Letter of Direction is signed (or a copy thereof certified by a solicitor) **must be lodged** with WAY Fund Managers Limited by the dates and times indicated in the Notice of EGM and in the Form of Proxy/Letter of Direction.

The Notice of EGM sets out the Extraordinary Resolution to be proposed at the EGM of the Discontinuing Fund.

### **Extraordinary Resolution and Voting**

A majority of not less than 75% of the total number of votes cast is required to pass the Extraordinary Resolution.

### **Quorum**

The quorum for a meeting of Investors is two holders present in person or by proxy.

If, within half an hour from the appointed time for the EGM, a quorum is not present, then the EGM will be adjourned to a date not less than seven days following the date for which the EGM was originally convened. Notice will be given by post of the date and time of the adjourned EGM and at that EGM any one person present and entitled to be counted in a quorum shall constitute a quorum. Forms of Proxy completed for use at the original EGM will remain valid for any adjourned EGM.

### **Chairman**

The Trustee has appointed Vince Hoare or Chris Oliver to be the chairman of the EGM and any adjourned EGM.

In view of the importance of each proposal, voting at the EGM will be conducted on the basis of a poll ordered by the chairman of the EGM, so that the outcome of the vote will be determined by the Units represented in person or by proxy at the EGM and in respect of which votes are cast, rather than by the number of persons at the EGM. On a poll of voting rights attaching to each Unit are such proportion of the voting rights attached to all Units in issue that the price of the Unit bears to the aggregate price(s) of all the Units in issue at the date seven days before the Notice of the EGM is deemed to have been served. An Investor entitled to more than one vote on a poll need not, if they vote, use all of their votes, or cast all of the votes they use in the same way.

Entitlement to receive notice of the EGM or adjourned EGM and to vote at such EGM is determined by reference to those persons who are holders of units in the relevant Discontinuing Fund on the date seven days before the Notice is sent (the "**cut-off date**"), but excluding persons who are known not to be holders at the date of the EGM.

To avoid the expense and inconvenience of calling an adjourned EGM, Investors are asked to complete the enclosed Form of Proxy (or, in the case of ISA holders, the Letter of Direction) and return it to be received at least 48 hours before the EGM. This will not preclude Investors from attending and voting in person at the EGM. Those Investors who hold through a nominee are entitled to attend but may not vote at the EGM or any adjourned EGM.

An Investor is entitled to appoint a proxy to attend and vote at the EGM on behalf of that Investor. Please read the notes printed on the Form of Proxy and/or Letter of Direction which will help you complete it.

Please complete the “Form of Proxy” or, if you have invested via an Individual Savings Account, the Letter of Direction enclosed with this letter and return the form(s) so that it is received by no later than 10am (UK time) on 22<sup>nd</sup> January 2024. You may send us your completed form by one of the following methods:

1. **By post:** please return your completed form(s) in the enclosed prepaid postage envelope to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB in accordance with the instructions printed on it, along with a certified copy of your authorised signature list (as applicable). You are encouraged to complete and return the appropriate form to us as soon as possible, given the current potential delays with the postal service; or
2. **By email:** WAY Fund Managers Limited will also accept signed copies of the Form of Proxy and Letter of Direction, along with a certified copy of any authorised signature list (and any powers of attorney or other relevant authorities), by email to: [operations@wayfunds.com](mailto:operations@wayfunds.com).

If you are not able to vote using either of the two options above, please call our client services centre on: 01202 855856 (normally free in the UK) or on +44 (0)1202 855856 (from outside the UK).

All valid proxy votes, however submitted, will be included in the poll to be taken at the EGM.

### **The Discontinuing Fund Manager and Associates**

Although the Discontinuing Fund Manager may attend the EGM it will not vote at or be counted in the quorum for such EGM except in any case where the Discontinuing Fund Manager holds the Units on behalf of or jointly with a person who, if themselves the registered holder, would be entitled to vote, and from whom the Discontinuing Fund Manager has received voting instructions. For the purposes of the EGM, Units held or deemed to be held by the Discontinuing Fund Manager will not be regarded as being in issue.

Associates of the Discontinuing Fund Manager will be counted in the quorum but may not vote at the EGM except in respect of Units which they hold on behalf of or jointly with a person and that person, if they were the registered Investor, would be entitled to vote, and they have received voting instructions from them.

In the case of joint holders, the vote of the senior named holder in the register of holders who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which names stand in the Register.

## **Appendix 7 - Risk Factors in relation to the Receiving Fund**

The information provided below is an extract from pages 37 – 45 of the prospectus of the Receiving Umbrella Scheme:

*“Potential investors should consider the below risk factors before investing in the Company (or, in the case of specific risks applying to specific Funds, in those Funds). This list must not be taken to be comprehensive as there may be new risks that arise in the future which could not have been anticipated in advance. Also, the risk factors listed will apply to different Funds to different degrees, and for a given Fund this degree could increase or reduce through time.*

### **5.1 General**

*The investments of the Company are subject to normal market fluctuations and other factors affecting the overall performance of the financial markets (market risk). There can be no assurance that any appreciation in the value of investments will occur; and the value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the Company (investment risk). There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect. Past performance is no guide to the future.*

*The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region.*

*When investing in unregulated collective investment schemes, the fund is fully exposed to the risks involved in this type of investment without any redress to a regulator. The funds may also have a more limited transferability and volatility of movement than a regulated fund.*

### **5.2 Market Risk**

*Past performance is not an indicator of future performance. The price of Shares and the return from them may fall as well as rise and an investor may not recover the full amount invested. There can be no assurance that any Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in a Fund. The capital return and income of each Fund are based on the capital appreciation and income on the securities it holds, less expenses incurred. Therefore, each Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.*

### **5.3 Volatility**

*Volatility means the variation in the daily returns realised by a fund over a specified period of time. If a fund reports high volatility, this indicates that the returns have been quite variable. If a fund reports low volatility, this indicates that the returns have been relatively stable.*

*The measure of volatility is the annualised, equal weighted standard deviation of the daily portfolio returns over a rolling 60 month/5 year period; The method that the Manager and/or the Investment Manager use to measure volatility within the Funds may differ to methods used by other managers. For this reason, direct comparison to other volatility managed funds may be difficult.*

*One of the objectives of the Funds is to manage volatility within tolerances set by the Manager and/or the Investment Manager. However, there is no guarantee that the Funds will perform as expected and remain within their volatility targets. The volatility management process may reduce the effect of falls in market prices but may equally moderate the effect of rises in market prices. This is to be expected as the volatility targets are designed to express the level of risk for the portfolio. If the funds risk target (volatility) is below the market's volatility you would therefore expect returns to be lower whilst also expecting losses to be smaller, and thus the path of returns to be smoother.*

*As the volatility target is annualised volatility over 5 years, when markets are volatile a Fund's asset allocation may be changed more frequently but unless the volatility of an asset class was*

to change fundamentally and for the long term it is unlikely the frequency would increase as short term increases in volatility would not affect the annualised five year figure by much.

#### **5.4 Effect of initial charge or redemption charge**

Where an initial charge or redemption charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of the Shares. If the market value of the Shares has increased the redemption charge will show a corresponding increase.

The Shares therefore should be viewed as medium to long term investments.

#### **5.5 Dilution adjustment**

A Fund may suffer a reduction in the value of its Scheme Property due to dealing costs incurred when buying and selling investments. To offset this dilution effect the ACD may apply a dilution adjustment to the price payable on the purchase or redemption of their Shares (see "Dilution Adjustment" at paragraph 3.7.4). Where a dilution adjustment is not applied, the Fund in question may incur dilution which may constrain capital growth.

#### **5.6 Charges to capital**

Where the investment objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee and other expenses may be charged against capital instead of against income. This treatment of the ACD's fee and other expenses will increase the amount of income (which may be taxable) available for distribution to Shareholders in the Fund concerned but may constrain capital growth. Currently, the Volare Strategic Income Fund charges the ACD fee and other expenses against capital. The remaining Funds all deduct expenses from income. Where there is insufficient income to meet expenses any remaining expenses will be allocated to capital which will constrain capital growth.

#### **5.7 Suspension of dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of switching) may be suspended (see "Suspension of dealings in the Company or a Fund" at paragraph 3.14).

#### **5.8 Pricing and liquidity**

Where a Fund has exposure to alternative asset classes there is a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market. As a result, at times, the ACD may have to delay acting on instructions to sell investments, and the proceeds on redemption may be materially less than the value implied by the Fund's price.

#### **5.9 Currency exchange rates**

A Fund's investments may be acquired in a wide range of currencies and changes in exchange rates between currencies may cause the value of an investment in a Fund to fluctuate.

A Fund may invest in assets that are denominated in a currency other than the base currency of that Fund.

Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of the different currencies.

Some of the Funds may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's base currency. In such cases the relevant currency of the Share Class may be hedged and, whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

#### **5.10 Emerging markets**

Investments in emerging markets are typically those of less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Funds that have a significant exposure to emerging markets may only be suitable for well-informed investors.

The fundamental risks associated with these markets are summarised below:

**Political** - Some emerging market governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist can be significant. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors and can even limit foreign ownership of securities.

**Economic** - Another risk common to many such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries.

**Fraudulent securities** – Given the lack of a regulatory structure it is possible that securities in which investments are made may be found to be fraudulent. As a result, it is possible that loss may be suffered.

**Market** - The securities markets of developing countries are not as large as the more established securities markets and have considerably less trading volume, which can result in a lack of liquidity and high price volatility. There may potentially be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors can adversely affect the timing and pricing of a Fund's acquisition or disposal of securities.

**Currency fluctuations** – Significant changes in the currencies of the countries in which investments are made in respect of the currency of denomination of the relevant Fund may occur following the investment of the Company in these currencies. These changes may impact the total return of the Fund to a significant degree. In respect of currencies of certain emerging countries, it is not possible to undertake currency hedging techniques.

**Settlement** - Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in established markets, in part because the Company will need to use counterparties which are less well capitalised. In addition, custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from potential registration problems.

**Investment and remittance restrictions** – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of Net profits, capital and dividends may be restricted or require governmental approval. The Company will only invest in markets in which it believes these restrictions to be acceptable. However, there can be no guarantee that additional restrictions will not be imposed.

**Regulatory** - Generally accepted accounting, auditing and financial reporting practices in emerging markets and the legal infrastructure can be noticeably different from those in well



developed markets. Some emerging markets may have a lower level of regulation, enforcement of regulations and monitoring of investors' activities than more developed markets.

#### **5.11 Political**

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

#### **5.12 Smaller companies**

Funds may invest in small capitalisation stocks and there may be a less liquid market in these stocks than in the case of large and mid-capitalisation stocks and the stock market price of these stocks may be more volatile than large capitalisation stocks and somewhat more speculative.

Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or be developing or marketing new products or services for which markets are not established. In addition, such companies may be insignificant in their industries and may become subject to intense competition from larger or more established companies.

#### **5.13 Sub investment grade bonds**

The Funds may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

#### **5.14 Overseas bonds and currencies**

From time to time, a Fund may invest in overseas bonds and currencies. These markets may respond to different influences to those that affect the underlying funds and accordingly carry a higher degree of risk.

#### **5.15 Derivatives and volatility**

The COLL Sourcebook permits the ACD to use certain techniques when investing in derivatives in order to manage a Fund's exposure to particular counterparties and in relation to the use of collateral to reduce overall exposure to over-the-counter ("**OTC**") derivatives; for example a Fund may take collateral from counterparties with whom they have an OTC derivative position and use that collateral to net off against the exposure they have to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits. The COLL Sourcebook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the scheme) under certain conditions.

#### **5.16 Credit and Fixed Interest Securities**

Fixed interest securities are particularly affected by trends in interest rates. If interest rates go up, the value of the capital may fall, and vice versa. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard and Poor's credit rating of below BBB or equivalent.

#### **5.17 Inflation Risk**

Inflation will, over time, reduce the value of your investments in real terms.

#### **5.18 Investing in other collective investment schemes**

*Each Fund may invest in other regulated collective investment schemes. As an investor in another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.*

#### **5.19 Exchange Traded Funds (“ETFs”)**

*The Funds may invest in Exchange Traded Funds. Exchange Traded Funds represent a basket of securities that are traded on an exchange and may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.*

#### **5.20 Tax risk**

*The rates of, and any relief from, taxation may change over time. Further information is set out later in the document. The tax treatment will depend on the individual circumstances of each investor and may be subject to change in the future. If you have any doubts about your tax position, you should seek professional advice.*

#### **5.21 Brexit**

*On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU-UK Trade and Cooperation Agreement (the “TCA”) was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and EU remains uncertain and therefore such implementation may still have a detrimental impact on the Funds’ ability to fulfil their investment objective or on the value of a Fund’s assets, and may increase the Company’s costs.*

#### **5.22 Global pandemics**

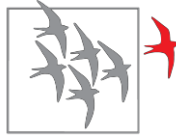
*Global pandemics have the potential to cause major disruption to economies and markets around the world. In the event of a global pandemic, financial markets may experience extreme volatility and severe losses, and trading in certain instruments may be disrupted. Such circumstances may continue for an extended period of time and have an adverse impact on the value and liquidity of equities and securities in which the Fund invests. The ultimate economic fallout and long-term impact of a global pandemic may not be known for some time after the pandemic has arisen. Similarly, government and central bank measures may be taken to support economies and financial markets, however, the impact and effectiveness of these may not be known for some time after they are implemented.*

#### **5.23 Regular savings plan**

*If a Shareholder is making regular monthly investments in a Fund with a view to saving for a specific objective, they should regularly review whether these savings will be sufficient to achieve their objective. Shareholders may not achieve their objective if they do not continue to invest regularly with a sufficient amount or if the investment does not appreciate sufficiently.*

#### **5.24 Cancellation Rights**

*Where cancellation rights are applicable, if Shareholders choose to exercise their cancellation rights and the value of the investment falls before notice of cancellation is received by the ACD in writing, a full refund of the original investment may not be provided but rather the original amount less the fall in value.”*



## *WAY Fund Managers Limited*

### **Appendix 8 - Form of Proxy**

#### **ELITE BALANCED TRUST**

For use in connection with the Extraordinary General Meeting ("**EGM**") of Investors of the **Elite Balanced Trust** (the "**Fund**") to be held at the offices of WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB at 10am (UK time) on 24<sup>th</sup> January 2024 and at any adjournment thereof.

Terms defined in the circular ("**Circular**") sent to Investors dated 21<sup>st</sup> December 2023 have the same meanings when used in this Form of Proxy.

Name:

.....

Address:

.....

Account Number (if known):

.....

Number of Units held: .....

I/We being an Investor/s of the Fund hereby appoint the Chairman of the EGM or .....(see Note 1) to act as my/our proxy at the EGM to be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on 24<sup>th</sup> January 2024 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of EGM dated 21<sup>st</sup> December 2023 as indicated below, in respect of all of my units or (see Note 2).....

To allow effective constitution of the EGM, if it is apparent to the Chairman that no Investors will be present in person or by Proxy other than by proxy in the Chairman's favour, then the Chairman may appoint a substitute to act as proxy in their stead for any Investor provided that such substitute proxy shall vote on the same basis as the Chairman would have voted.

**Please indicate how you wish your proxy to vote in respect of the Extraordinary Resolution set out below by placing a 'cross' in the appropriate box under either 'For' or 'Against'. If you wish your votes to be split please indicate in each box how many Units are being voted for and against each Extraordinary Resolution.**

**In respect of the Extraordinary Resolution I/We direct my/our proxy to vote as follows:**

#### **EXTRAORDINARY RESOLUTION:**

<b>For</b>	<b>Against</b>

**THAT** the merger of the Fund with the Volare Balanced Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly Northern Trust Investor Services Limited as trustee and WAY Fund Managers Limited as authorised fund manager of the Fund be and are hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

If this form is signed and returned without any indication as to how the proxy shall vote, the Chairman will exercise their discretion both as to how they vote, and whether or not they abstain from voting in relation to the above resolution and any other business transacted at the EGM.

Names of joint holders (if any): ..... (Note 7)

Signed: ..... Signed: .....

Date: .....

## NOTES:

1. If you wish to appoint someone other than the Chairman of the EGM as proxy please delete "the Chairman of the EGM or" and insert in the place provided the name and address of your appointee. A proxy need not be a Investor. The amendment must be initialled by you.
2. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number and type of units in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. To appoint more than one proxy, an additional form(s) of proxy may be obtained by contacting the Discontinuing Fund Manager on 01202 855856, +44 (0)1202 855856 from outside the UK, by e-mail at [operations@wayfunds.com](mailto:operations@wayfunds.com) or you may photocopy this form.
3. Please indicate with a "cross" in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not do so your proxy will vote or abstain at their discretion. If you wish your votes to be split please indicate in each box how many Units are being voted for and against each Extraordinary Resolution.
4. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM, the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a Quorum is not present within fifteen minutes from the time appointed for the EGM, one person entitled to count in a Quorum will be a Quorum.
5. The Chairman of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Unit are such proportion of the total voting rights attached to all Units in issue as the price of the Unit bears to the aggregate price of Units in issue on the cut-off date. An Investor entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
6. In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of a duly authorised officer or attorney authorised in writing to sign on its behalf.
7. In the case of joint Investors, only one need sign this form but the names of the other joint holders should be shown in the space provided. In the event of more than one tendering votes, the votes of the Investor whose name stands first in the register of Investors will be accepted to the exclusion of the others.
8. To be valid, this Form of Proxy must be completed and returned, along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of WAY Fund Managers Limited at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB by no later than 10am on 22<sup>nd</sup> January 2024. Any authority under which the Form of Proxy is signed (or a certified copy thereof) should be sent with the Form of Proxy.
9. The Discontinuing Fund Manager will also accept receipt of signed copies of this Form of Proxy (and any powers of attorney or other relevant authorities, as set out in Note 6 above) by email to [operations@wayfunds.com](mailto:operations@wayfunds.com).
10. For the purposes of entitlement to count in a quorum and for voting rights, "Investors" means unitholders as at the day seven days before the date of this circular, the cut-off date selected by WAY Fund Managers Limited but excluding persons who are known to the Discontinuing Fund Manager not to be Investors at the time of the EGM.

### **Appendix 9 - Letter of Direction**

For use in connection with the Extraordinary General Meeting (the "**EGM**") of Investors in the Elite Balanced Fund (the "**Fund**") to be held on 24<sup>th</sup> January 2024 at 10:00am UK time and at any adjournment thereof.

Name: .....

Address: .....

Account Number (If known): .....

I being an individual savings account investor in the Fund hereby direct WAY Fund Managers Limited to vote (or to procure the voting through their nominees) the units in the Fund in which my individual savings account has invested as follows:

#### **EXTRAORDINARY RESOLUTION**

Extraordinary Resolution	For	Against
<b>THAT</b> the merger of the Fund with the Volare Balanced Fund (the " <b>Merger</b> ") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly Northern Trust Investor Services Limited as trustee and WAY Fund Managers Limited as authorised fund manager of the Fund be and are hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.		

Signature: ..... Dated .....

(see Notes 1 and 2)

Please return by email to [operations@wayfunds.com](mailto:operations@wayfunds.com) by no later than 10:00am on 22<sup>nd</sup> January 2024.

**NOTES:**

1. Please indicate with a cross in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you wish your votes to be split please indicate in each box how many units are being voted for the Extraordinary Resolution and how many are being voted against the Extraordinary Resolution.
2. To be valid, this Letter of Direction must be completed and together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned by email to [operations@wayfunds.com](mailto:operations@wayfunds.com) by no later than 10:00 (UK time) on 22<sup>nd</sup> January 2024.
3. Any alteration to this Letter of Direction must be initialled to be valid.