



WM Capital Management

Annual Report & Financial Statements

EF WM NURS Portfolio

For the year ended 30 November 2025



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF WM NURS Portfolio for the year ended 30 November 2025.

Authorised Status

EF WM NURS Portfolio ("the Company") is an open-ended investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000404 and authorised by the Financial Conduct Authority ("FCA"), with effect from 27 July 2005. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a Non-UCITS Retail Scheme ("NURS").

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

As at the accounting reference date (30/11/2025) there is only one Fund. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 38) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Important events during the Year

The merger of WAY Fund Managers' WAY Global Momentum Fund into the EF WM Global Trend Fund took place on 16 May 2025.

Important events after the Year End

On 31 December 2025, V. Hoare resigned as a Director of WAY Fund Managers ("WFM").

On 15 January 2026, J. Gregory was appointed as a Director of WFM.

Going concern assessment

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

Authorised Corporate Director's ("ACD") Report (continued)

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 30 November 2025, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/WMCapitalManagementLimited_AOV

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Certification of Financial Statements by Directors of the ACD For the year ended 30 November 2025

Directors' Certification

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

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



J. Gregory
Director

WAY Fund Managers Limited

24 March 2026

Statement of the ACD's Responsibilities For the year ended 30 November 2025

The Authorised Corporate Director ("ACD") of EF WM NURS Portfolio ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital gains on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 24 March 2026.

EF WM NURS Portfolio

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of EF WM NURS Portfolio (the "Company")

For the year ended 30 November 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), the Financial Services and Markets Act 2000 (together "the Regulations") and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

It is the responsibility of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Alternative Investment Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and the dealing in shares in the Company; and the investment and borrowing powers of the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme Documents; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Apex Depositary (UK) Limited

UK Trustee and Depositary Services

24 March 2026

Independent Auditor's Report to the Shareholders of EF WM NURS Portfolio For the year ended 30 November 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF WM NURS Portfolio ("the Company") and its sub-fund for the year ended 30 November 2025 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 and amended in June 2017 (the Statement of Recommended Practice), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF WM NURS Portfolio and its sub-fund affairs as at 30 November 2025 and of the net revenue and the net capital gains on the property of the sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice("SORP"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Our opinion is not modified in respect of this matter

Independent Auditor's Report to the Shareholders of EF WM NURS Portfolio (continued) For the year ended 30 November 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Company and its sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Company and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Shareholders of EF WM NURS Portfolio (continued) For the year ended 30 November 2025

Auditor's responsibilities for the audit of the financial statements (continued)

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Company's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - o agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Shareholders of EF WM NURS Portfolio (continued) For the year ended 30 November 2025

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

24 March 2026

EF WM Global Trend Fund

Investment Manager's Report For the year ended 30 November 2025

Investment Objective

The objective of the Fund is to achieve capital growth.

Investment Policy

The Fund will aim to achieve its investment objective by investing in a diversified portfolio with a minimum of 70% in globally focussed exchange traded funds, which in turn gain exposure to equities (both focussed on developed equity markets and emerging equity markets), bond markets and other asset classes (including property and commodities).

The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments and cash or near cash.

The portfolio will be actively managed with reference to the portfolio constituents long term trend (moving average) permitting the Investment Adviser to utilise these trend signals in a manner best befitting the prevailing market conditions. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment, geographical area or economic sector, other than those imposed by the Regulations. This means that the Investment Adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time provided such investment is compatible with the Investment Objective and Policy of the Fund as a whole.

Borrowing will be permitted in accordance with the Regulations.

On giving 60 days' notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with the efficient portfolio management of the Fund and 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 profiles of the Fund.

Investment Review

Over the period under review, the EF WM Global Trend Fund (Share Class B Accumulation) grew by 10.60%, whereas the comparator benchmark, the Consumer Price Index (CPI) +2% produced a positive return of 5.32%*. Global stock markets grew over the period, with the MSCI World index rising 12.23%. Over a 5-year period, the Fund (Share Class B Accumulation) produced a return of 27.83% compared to 41.42% from the comparator benchmark.

We started the period under review with 45.81% of the Fund invested in risk assets (equities and gold) and ended the period with 97.46% invested in risk assets. The level of risk assets increased over the period, as the negative effect that President Trump's trade tariffs had on global equity markets disappeared due to the signing of trade deals. Most major markets moved above trend, so we increased exposure to them.

The chart on the following page shows how the Fund has moved in an upward trend over the period.

The equity exposure within the Fund remains very diverse, with holdings in iShares Global Clean Energy Sector, iShares Global Infrastructure, iShares FTSE 100, iShares Physical Gold and iShares Core MSCI Japan Smaller Companies Exchange Traded Funds. These funds remained invested in for the whole period.

Every signal is now positive meaning that the Fund has its maximum allocation to equities.

EF WM Global Trend Fund

Investment Manager's Report (continued) For the year ended 30 November 2025

Investment Review (continued)



29/11/2024 - 28/11/2025 Data from FE fundinfo2025

*Source: FE Analytics

Investment Manager

WM Capital Management Limited
24 March 2026

EF WM Global Trend Fund

Performance record As at 30 November 2025

	A Accumulation			B Accumulation		
	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share						
Opening net asset value per Share	118.37	107.09	106.77	133.72	120.13	118.97
Return before operating charges*	15.07	13.89	2.74	16.93	15.64	3.03
Operating charges	(2.96)	(2.61)	(2.42)	(2.33)	(2.05)	(1.87)
Return after operating charges*	12.11	11.28	0.32	14.60	13.59	1.16
Distributions	(0.25)	(0.79)	0.00	(1.13)	(1.79)	(0.32)
Retained distributions on accumulation shares	0.25	0.79	0.00	1.13	1.79	0.32
Closing net asset value per Share	130.48	118.37	107.09	148.32	133.72	120.13
* after direct transaction costs of:	0.15	0.27	0.32	0.17	0.30	0.35
Performance						
Return after operating charges	10.23%	10.53%	0.30%	10.92%	11.31%	0.98%
Other information						
Closing net asset value	2,694	2,444	2,211	14,140,427	8,771,538	9,107,785
Closing number of Shares	2,064	2,064	2,064	9,533,429	6,559,463	7,581,372
Operating charges (excluding Performance fee)	2.33%	2.30%	2.27%	1.58%	1.60%	1.57%
Performance fee	0.13%	0.00%	0.00%	0.13%	0.00%	0.00%
Direct transaction costs	0.13%	0.12%	0.30%	0.13%	0.12%	0.30%
Prices						
Highest Share price	132.29	118.73	110.88	150.40	134.12	123.71
Lowest Share price	110.85	107.27	102.98	125.54	120.34	114.78

B Income

	30/11/25 (p)	30/11/24 (p)	30/11/23 (p)
Change in net assets per Share			
Opening net asset value per Share	125.85	114.60	113.79
Return before operating charges*	16.08	14.91	2.90
Operating charges	(2.19)	(1.95)	(1.79)
Return after operating charges*	13.89	12.96	1.11
Distributions	(1.22)	(1.71)	(0.30)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	138.52	125.85	114.60
* after direct transaction costs of:	0.16	0.29	0.34
Performance			
Return after operating charges	11.04%	11.31%	0.98%
Other information			
Closing net asset value	924,265	335,398	605,758
Closing number of Shares	667,234	266,507	528,586
Operating charges (excluding Performance fee)	1.58%	1.60%	1.57%
Performance fee	0.13%	0.00%	0.00%
Direct transaction costs	0.13%	0.12%	0.30%
Prices			
Highest Share price	141.81	127.94	118.32
Lowest Share price	118.15	114.79	109.79

EF WM Global Trend Fund

Performance Information As at 30 November 2025

Operating Charges

Date	AMC* (%)	Performance fee* (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Total Operating Charges (%)
30/11/25						
Share Class A	1.40	0.13	0.47	0.52	(0.06)	2.46
Share Class B	0.65	0.13	0.47	0.52	(0.06)	1.71
30/11/24						
Share Class A	1.40	0.00	0.52	0.45	(0.07)	2.30
Share Class B	0.70	0.00	0.52	0.45	(0.07)	1.60

* Annual Management Charge

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

With effect from 17 May 2025, the AMC fees of EF WM Global Trend Fund Share Class B were reduced from 0.70% to 0.60%. The table above represents the blended fees incurred during the year ended 30 November 2025.

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

Performance Fee

A Performance Fee of 0.13% [2024: 0.00%] applies for the period under review. The Total Operating Charges for the Share Class A including the Performance Fee is 2.46% [2024: 2.30%] and for the Share Class B including the Performance Fee is 1.71% [2024: 1.60%].

Performance fee - The amount of Performance Fee payable in respect of each Calculation Period is a Sterling amount equivalent to the product of (a) the Opening NAV (b) the excess performance over 10% (the 'Hurdle Rate') (c) the performance fee (20%) and, (d) the weighted average number of Shares in issue during the Calculation Period.

The Performance Fee will be calculated and accrued daily but will only become payable annually in arrears in respect of each discrete period of twelve months ending on 30 November in each year (the 'Annual Calculation Period'). The Performance Fee will accrue daily as if each day were the end of an Annual Calculation Period.

Risk and Reward Profile As at 30 November 2025

	<div style="display: flex; justify-content: space-between; align-items: center;"> Typically lower rewards ← → Typically higher rewards </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower risk Higher risk </div>						
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk that you may lose the amount you have invested.
- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

EF WM Global Trend Fund

Performance Information (continued)

As at 30 November 2025

Risk Warning

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

EF WM Global Trend Fund

Portfolio Statement As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Asia 16.01% [16.16%]		
	Collective Investment Schemes 16.01% [16.16%]		
	Exchange Traded Funds 16.01% [16.16%]		
16,058	Amundi MSCI India Swap	400,246	2.66
8,231	iShares Core MSCI Japan IMI	424,967	2.82
2,470	iShares Core MSCI Pacific Ex Japan	399,744	2.65
10,924	iShares MSCI Japan Small Cap	426,254	2.83
49,180	Xtrackers MSCI China	760,815	5.05
		2,412,026	16.01
	Australia 2.54% [2.16%]		
	Collective Investment Schemes 2.54% [2.16%]		
	Exchange Traded Funds 2.54% [2.16%]		
9,315	iShares MSCI Australia	383,592	2.54
		383,592	2.54
	Brazil 3.02% [0.00%]		
	Collective Investment Schemes 3.02% [0.00%]		
	Exchange Traded Funds 3.02% [0.00%]		
22,640	iShares MSCI Brazil	454,611	3.02
		454,611	3.02
	Emerging Markets 3.01% [0.00%]		
	Collective Investment Schemes 3.01% [0.00%]		
	Exchange Traded Funds 3.01% [0.00%]		
13,563	iShares Core MSCI Emerging Markets IMI	453,298	3.01
		453,298	3.01
	Europe 13.40% [13.69%]		
	Collective Investment Schemes 13.40% [13.69%]		
	Unit Trusts/OEICs 2.79% [0.00%]		
43,750	WisdomTree Broad Commodities	420,875	2.79
		420,875	2.79
	Exchange Traded Funds 10.61% [13.69%]		
5,897	iShares EURO STOXX Mid	405,301	2.69
9,521	iShares EURO STOXX Small	400,929	2.66
7,999	Xtrackers Euro Stoxx 50	412,108	2.73
18,010	Xtrackers FTSE Developed Europe Real Estate	380,641	2.53
		1,598,979	10.61

EF WM Global Trend Fund

Portfolio Statement (continued)

As at 30 November 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Global 34.94% [30.64%]		
	Collective Investment Schemes 34.94% [30.64%]		
	Unit Trusts/OEICs 16.12% [23.34%]		
872,155	EF WM Global Corporate Autonomies	2,429,648	16.12
		2,429,648	16.12
	Exchange Traded Funds 18.82% [7.30%]		
105,816	iShares Global Clean Energy Transition	774,044	5.14
14,658	iShares Global Infrastructure	400,603	2.66
65,215	iShares Healthcare Innovation	450,636	2.99
35,120	L&G Artificial Intelligence	756,133	5.02
21,870	L&G ROBO Global Robotics and Automation	453,803	3.01
		2,835,219	18.82
	North America 10.90% [19.37%]		
	Collective Investment Schemes 13.69% [19.37%]		
	Exchange Traded Funds 13.69% [19.37%]		
2,032	iShares MSCI Canada	414,203	2.75
5,722	iShares S&P SmallCap 600	423,314	2.81
32,568	L&G Cyber Security	782,935	5.20
4,509	Vanguard S&P 500	441,747	2.93
		2,062,199	13.69
	United Kingdom 10.90% [17.11%]		
	Collective Investment Schemes 10.90% [17.11%]		
	Exchange Traded Funds 10.90% [17.11%]		
44,087	iShares Core FTSE 100	419,003	2.78
18,713	iShares FTSE 250	385,394	2.56
13,532	iShares Physical Gold	837,259	5.56
		1,641,656	10.90
	Portfolio of investments	14,692,103	97.51
	Net other assets	375,283	2.49
	Net assets	15,067,386	100.00

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 November 2024.

Gross purchases for the year: £19,699,170 [2024: £11,371,614] (See Note 15).

Total sales net of transaction costs for the year: £15,681,972 [2024: £12,938,444] (See Note 15).

EF WM Global Trend Fund

Statement of Total Return For the year ended 30 November 2025

	Note	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
		£	£	£	£
Income					
Net capital gains	2		1,522,721		924,459
Revenue	3	248,175		259,873	
Expenses	4	(147,678)		(117,837)	
Interest paid and similar charges	5	(101)		(76)	
Net revenue before taxation		100,396		141,960	
Taxation	6	-		-	
Net revenue after taxation			100,396		141,960
Total return before distributions			1,623,117		1,066,419
Finance costs: Distributions	7		(100,396)		(141,957)
Change in net assets attributable to Shareholders from investment activities			1,522,721		924,462

Statement of Change in Net Assets Attributable to Shareholders For the year ended 30 November 2025

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Opening net assets attributable to Shareholders		9,109,379		9,715,754
Amounts received on issue of Shares	6,222,753		1,170,897	
Less: Amounts paid on cancellation of Shares	(1,894,866)		(2,819,446)	
		4,327,887		(1,648,550)
Change in net assets attributable to Shareholders from investment activities (see above)		1,522,721		924,462
Retained distribution on accumulation Shares		107,399		117,713
Closing net assets attributable to Shareholders		15,067,386		9,109,379

EF WM Global Trend Fund

Balance Sheet As at 30 November 2025

		30/11/25		30/11/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			14,692,103		9,030,153
Current assets:					
Debtors	8	7,160		24,623	
Cash and bank balances	9	424,810		109,608	
Total current assets			431,970		134,231
Total assets			15,124,073		9,164,384
Liabilities					
Creditors:					
Distribution payable on income Shares		(8,130)		(4,564)	
Other creditors	10	(48,557)		(50,441)	
Total creditors			(56,687)		(55,005)
Total liabilities			(56,687)		(55,005)
Net assets attributable to Shareholders			15,067,386		9,109,379

Accounting Policies and Financial Instruments For the year ended 30 November 2025

1 Accounting Basis And Policies

(a) Basis of accounting

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

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as a capital expense or gain (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) Basis of valuation of investments

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

Collective investment schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting year.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

1 Accounting Basis And Policies (continued)

(i) Basis of valuation of investments (continued)

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

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Pound Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution Levy

The ACD may require a dilution levy on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution levy.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

2 Derivatives and other financial instruments (continued)

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

2 Derivatives and other financial instruments (continued)

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in collective investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

Accounting Policies and Financial Instruments (continued) For the year ended 30 November 2025

2 Derivatives and other financial instruments (continued)

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

EF WM Global Trend Fund

Notes to the Financial Statements For the year ended 30 November 2025

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 21, 22 and 23.

2 Net capital gains

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
The net capital gains during the year		
Central Securities Depositories Regulation (CSDR) Receipts/Payments	86	(926)
Realised currency losses	(6,096)	(597)
Realised gains on non-derivative securities	434,001	177,566
Transaction charges	(3,190)	(4,986)
Unrealised gains on non-derivative securities	1,097,920	753,402
Net capital gains	1,522,721	924,459

3 Revenue

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Bank interest	8,698	7,456
Franked dividends from collective investment schemes	23,935	26,368
Offshore funds dividends	182,906	129,878
Offshore funds interest	25,909	89,389
Rebates received from underlying funds	6,727	6,782
Total revenue	248,175	259,873

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

4 Expenses	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Payable to the ACD, associates of the ACD, and agents of either of them		
Administration charge	12,112	10,099
AMC fees	76,774	70,709
Investment Manager Performance Fee	16,326	-
Registration fees	460	244
Transfer agency fees	8,833	7,970
	114,505	89,022
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	18,004	18,000
Safe custody fees	7,252	2,910
	25,256	20,910
Other expenses		
Audit fees*	6,900	6,672
EPT (European PRIIPs Template) reporting fee	571	1,089
FCA fees	19	36
KIID fees	-	(287)
LEI licence fee	102	91
MIFID II reporting fee	270	237
Printing, postage, stationery and typesetting costs	55	67
	7,917	7,905
Total expenses	147,678	117,837
* Audit fees of £5,750 + VAT have been charged in the current year (2025: £5,560 + VAT).		
5 Interest paid and similar charges	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
Bank Interest	101	76
Total Interest paid and similar charges	101	76
6 Taxation	01/12/24 to 30/11/25	01/12/23 to 30/11/24
	£	£
(a) Analysis of the tax charge in the year		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

For the year ended 30 November 2025

Notes to the Financial Statements (continued)

For the year ended 30 November 2025

6 Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Net revenue before taxation	100,396	141,960
Net revenue for the year multiplied by the standard rate of corporation tax	20,079	28,392
Effects of:		
Movement in excess management expenses	21,289	2,857
Revenue not subject to corporation tax	(41,368)	(31,249)
Total tax charge for the year	-	-

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £723,382 (2024: £702,093) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/12/24 to 30/11/25 £	01/12/23 to 30/11/24 £
Final	115,529	122,277
Add: Revenue paid on cancellation of Shares	12,325	23,136
Deduct: Revenue received on issue of Shares	(27,458)	(3,456)
Net distribution for the year	100,396	141,957
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	100,396	141,960
Net movement in revenue account	-	(3)
Net distribution for the year	100,396	141,957

Details of the distributions per Share are set out in the distribution table on page 36.

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

8 Debtors	30/11/25	30/11/24
	£	£
Accrued bank interest	1,251	338
Accrued revenue	974	-
Amounts due for rebates from underlying funds	1,228	1,072
Amounts receivable for creation of Shares	3,707	23,213
Total debtors	7,160	24,623

9 Cash and bank balances	30/11/25	30/11/24
	£	£
Cash and bank balances	424,810	109,608
Total cash and bank balances	424,810	109,608

10 Creditors	30/11/25	30/11/24
	£	£
Amounts payable for cancellation of Shares	8,106	31,241
	8,106	31,241
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
Administration charge	1,244	749
AMC fees	7,467	5,245
Investment Manager Performance Fee	16,326	-
Registration fees	51	38
Transfer agency fees	810	1,810
	25,898	7,842
<i>Depositary and Agents</i>		
Depositary fees	3,012	2,996
Safe custody fees	3,125	397
Transaction charges	1,164	954
	7,301	4,347
<i>Other accrued expenses</i>		
Audit fees	6,900	6,672
EPT (European PRIIPs Template) reporting fee	377	377
FCA fees	(5)	(9)
LEI licence fee	5	(10)
MIFID II reporting fee	(25)	(19)
	7,252	7,011
Total creditors	48,557	50,441

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 87.52% (2024: 93.39%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	1.40
B Accumulation	0.60
B Income	0.60

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	30/11/24	Issued	Cancelled	Converted	30/11/25
A Accumulation	2,064	-	-	-	2,064
B Accumulation	6,559,463	4,248,240	(1,274,274)	-	9,533,429
B Income	266,507	514,275	(113,548)	-	667,234

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 23, 24, 25 and 26.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
30/11/25			
US Dollar	2	1,290,556	1,290,558
Total foreign currency exposure	2	1,290,556	1,290,558
Pound Sterling	375,281	13,401,547	13,776,828
Total net assets	375,283	14,692,103	15,067,386
30/11/24			
Euro	-	184,584	184,584
US Dollar	1	344,343	344,344
Total foreign currency exposure	1	528,927	528,928
Pound Sterling	79,227	8,501,224	8,580,451
Total net assets	79,228	9,030,151	9,109,379

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £117,323 (2024: £48,084). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £143,395 (2024: £58,770). These calculations assume all other variables remain constant.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£	£	£
	30/11/25		
Pound Sterling	424,808	13,408,706	13,833,514
US Dollar	2	1,290,557	1,290,559
Total	424,810	14,699,263	15,124,073
30/11/24			
Euro	-	184,584	184,584
Pound Sterling	109,608	8,525,848	8,635,456
US Dollar	-	344,344	344,344
Total	109,608	9,054,776	9,164,384

Notes to the Financial Statements (continued)
For the year ended 30 November 2025

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Liabilities 30/11/25	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Pound Sterling	-	56,687	56,687
Total	-	56,687	56,687
30/11/24			
Pound Sterling	-	55,005	55,005
Total	-	55,005	55,005

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2025	1,469,210	1,469,210
2024	903,015	903,015

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

15 Portfolio transaction costs

	01/12/24 to 30/11/25		01/12/23 to 30/11/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		19,691,619		11,365,930
		19,691,619		11,365,930
Commissions - Collective Investment Schemes	7,551		5,684	
Total purchase costs		7,551		5,684
Gross purchase total		19,699,170		11,371,614

Analysis of total sale costs

Gross sales in year before transaction costs				
Collective Investment Schemes		15,689,818		12,944,806
		15,689,818		12,944,806
Commissions - Collective Investment Schemes	(7,846)		(6,361)	
Fees - Collective Investment Scheme	-		(1)	
Total sale costs		(7,846)		(6,362)
Total sales net of transaction costs		15,681,972		12,938,444

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF WM Global Trend Fund

Notes to the Financial Statements (continued) For the year ended 30 November 2025

15 Portfolio transaction costs (continued)

	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0383%	0.0500%
Sales - Commissions		
Collective Investment Schemes	0.0500%	0.0491%
	01/12/24 to 30/11/25 %	01/12/23 to 30/11/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.1271%	0.1193%
Fees	0.0000%	0.0000%

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

	30/11/25		30/11/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	14,692,103	-	9,030,153	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	14,692,103	-	9,030,153	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 22 and 23.

EF WM Global Trend Fund

Distribution Table As at 30 November 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased on or after 1 December 2024 to 30 November 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/26 (p)	Distribution paid 31/03/25 (p)
Share Class A Accumulation				
Group 1	0.2480	-	0.2480	0.7934
Group 2	0.2480	0.0000	0.2480	0.7934
Share Class B Accumulation				
Group 1	1.1265	-	1.1265	1.7943
Group 2	0.5323	0.5942	1.1265	1.7943
Share Class B Income				
Group 1	1.2185	-	1.2185	1.7126
Group 2	0.6649	0.5536	1.2185	1.7126

EF WM NURS Portfolio

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

Interim Financial Statements period ended:	31 May
Annual Financial Statements year ended:	30 November

Distribution Payment Dates

Interim	Not applicable as the Fund distributes annually
Annual	31 March

EF WM NURS Portfolio

General Information (continued)

Significant Information

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Fund are remunerated.

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

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

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

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

November 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	15	630,942	630,942	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	0	0	0	0

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: DPO@wayfunds.com Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF WM NURS Portfolio
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000404

Authorised Corporate Director ("ACD")

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

Directors of the ACD

A. Dean
J. Gregory (appointed 15 January 2026)
V. Hoare (resigned 31 December 2025)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Investment Manager

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

Transfer Agent & Registrar

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

Depository

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

Auditor

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

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

