



WM Capital Management

Interim Report & Financial Statements

EF WM UCITS Portfolio

For the six months ended 30 June 2025 (unaudited)



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

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

Authorised Status

EF WM UCITS Portfolio ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000698 and authorised by the Financial Conduct Authority ("FCA"), with effect from 12 November 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

Currently the Company has only one Fund, EF WM Global Corporate Autonomies Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Fund and disclose remuneration information (see page 18) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the Period

There have been no events during the period, which may have had a material impact, nor required disclosure, on these Financial Statements.

Going Concern Assessment

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

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

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

29 August 2025

EF WM Global Corporate Autonomies Fund

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

Investment Objective

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

Investment Policy

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

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

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

Investment Review

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

The EF WM Global Corporate Autonomies Fund's comparator benchmark is the MSCI World Equal Weighted Index. Over the period under review, the Global Corporate Autonomies Fund (Share Class I Accumulation) increased by 3.55%*, matching the return of the benchmark. The Fund benefited from the continued rise of most global equity markets, although the period did experience significant volatility. Some good performers were Mosaic, Standard Chartered, Prudential and Rolls-Royce. Some of the poor performers were Rio Tinto, McDonalds, Kimberley-Clark and Lockheed Martin.



01/01/2025 - 30/06/2025 Data from FE fundinfo 2025

EF WM Global Corporate Autonomies Fund

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

Investment Review (continued)

Over the period, we added new companies such as Qualcomm, Sony and Visa as they are Autonomies that reached prices that we believed offered great opportunities to produce excellent long-term returns. We sold out of companies such as ABB, Adidas, and Shenzhou, as they had either underperformed or appeared likely to do so in the future.

*Source: Financial Express Analytics

Investment Manager

WM Capital Management Limited
28 August 2025

EF WM Global Corporate Autonomies Fund

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

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class I Accumulation				
31/12/24	11,552,097	4,790,229	241.16	
30/06/25	11,737,990	4,695,091	250.01	3.67
Share Class I Income				
31/12/24	1,405,631	649,699	216.35	
30/06/25	1,339,862	602,038	222.55	2.87

EF WM Global Corporate Autonomies Fund

Performance Information

As at 30 June 2025 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/06/25			
Share Class I	0.55	0.52	1.07
31/12/24			
Share Class I	0.55	0.48	1.03

* Annual Management Charge

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

Risk and Reward Profile

As at 30 June 2025

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund is ranked as a "5" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.

Risk Warning

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

EF WM Global Corporate Autonomies Fund

Portfolio Statement

As at 30 June 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 2.10% [2.98%]		
	Equities 2.10% [2.98%]		
17,696	Amcor	119,553	0.91
13,982	Brambles	155,215	1.19
		274,768	2.10
	Belgium 1.11% [0.90%]		
	Equities 1.11% [0.90%]		
2,930	Anheuser-Busch InBev	145,749	1.11
		145,749	1.11
	Bermuda 1.13% [0.92%]		
	Equities 1.13% [0.92%]		
73,520	Dairy Farm International	147,984	1.13
		147,984	1.13
	Canada 1.06% [0.00%]		
	Equities 1.06% [0.00%]		
3,296	Nutrien	138,900	1.06
		138,900	1.06
	Cayman Islands 0.94% [1.81%]		
	Equities 0.94% [1.81%]		
19,657	Herbalife	123,430	0.94
		123,430	0.94
	China 1.04% [3.27%]		
	Equities 1.04% [3.27%]		
12,000	BYD	136,573	1.04
		136,573	1.04
	France 4.24% [11.00%]		
	Equities 4.24% [11.00%]		
1,000	Air Liquide	149,573	1.14
3,834	AXA	136,456	1.04
2,319	Danone	137,381	1.05
427	L'Oreal	132,407	1.01
		555,817	4.24
	Germany 3.97% [4.94%]		
	Equities 3.97% [4.94%]		
3,674	BASF	131,201	1.00
5,641	Bayer	121,970	0.93
601	SAP	132,078	1.01
724	Siemens	135,116	1.03
		520,365	3.97

EF WM Global Corporate Autonomies Fund

Portfolio Statement (continued)

As at 30 June 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Hong Kong 1.09% [1.95%] Equities 1.09% [1.95%]		
21,800	AIA	142,484	1.09
		142,484	1.09
	Ireland 0.96% [2.87%] Equities 0.96% [2.87%]		
368	Linde	125,853	0.96
		125,853	0.96
	Italy 0.00% [1.19%] Equities 0.00% [1.19%]		
	Japan 1.08% [0.00%] Equities 1.08% [0.00%]		
7,500	Sony	141,426	1.08
		141,426	1.08
	Jersey 0.00% [1.09%] Equities 0.00% [1.09%]		
	Netherlands 3.30% [2.06%] Equities 3.30% [2.06%]		
1,046	Airbus	158,347	1.21
2,761	Akzo Nobel	140,031	1.07
4,381	Koninklijke Ahold Delhaize	132,837	1.02
		431,215	3.30
	South Africa 1.44% [0.00%] Equities 1.44% [0.00%]		
35,784	Sibanye Stillwater	188,419	1.44
		188,419	1.44
	Spain 2.52% [3.04%] Equities 2.52% [3.04%]		
14,079	Banco Bilbao Vizcaya Argentaria	156,808	1.20
29,211	Banco Santander	172,152	1.32
		328,960	2.52
	Sweden 0.00% [0.91%] Equities 0.00% [0.91%]		
	Switzerland 2.98% [6.16%] Equities 2.98% [6.16%]		
603	Chubb	127,368	0.97
1,594	Nestle	114,634	0.88
1,689	Novartis	148,157	1.13
		390,159	2.98

EF WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 30 June 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United Kingdom 13.07% [13.16%]		
	Equities 13.07% [13.16%]		
43,852	Barclays	147,891	1.13
3,981	British American Tobacco	137,782	1.05
5,544	Diageo	101,317	0.78
9,546	GSK	132,642	1.01
14,544	HSBC	128,235	0.98
2,903	Intertek	137,602	1.05
15,214	Prudential	138,843	1.06
2,745	Reckitt Benckiser	136,015	1.04
2,725	Rio Tinto	115,676	0.89
16,638	Rolls-Royce	160,956	1.23
4,517	Shell	115,342	0.88
10,741	Standard Chartered	129,644	0.99
2,901	Unilever	128,340	0.98
		1,710,285	13.07

United States of America 56.92% [41.43%] **Equities 56.92% [41.43%]**

1,299	3M	144,091	1.10
782	AbbVie	105,831	0.81
1,060	Alphabet	136,203	1.04
861	Amazon	137,740	1.05
1,885	American International	117,606	0.90
673	Apple	100,641	0.77
3,147	Ball	128,685	0.99
1,061	Biogen	97,117	0.74
901	Boeing	137,627	1.05
2,735	Bristol-Myers Squibb	92,310	0.71
980	Chevron	102,281	0.78
3,060	Cisco Systems	154,718	1.18
2,305	Citigroup	143,037	1.09
2,810	Coca-Cola	144,927	1.11
692	Danaher	99,652	0.76
339	Deere & Co	125,632	0.96
2,024	DuPont de Nemours	101,200	0.77
646	Ecolab	126,939	0.97
198	Eli Lilly & Co	112,488	0.86
1,321	Emerson Electric	128,391	0.98
1,378	Exxon Mobil	108,294	0.83
284	Facebook	152,853	1.17
3,285	Fox Corp	134,184	1.03
762	General Electric	142,942	1.09
281	Goldman Sachs	144,974	1.11
6,460	Halliburton	95,920	0.73
2,665	Hasbro	143,473	1.10
718	Honeywell International	121,937	0.93

EF WM Global Corporate Autonomies Fund

Portfolio Statement (continued) As at 30 June 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United States of America (continued)			
Equities (continued)			
1,089	Ingredion	107,629	0.82
6,649	Intel	108,521	0.83
746	International Business Machines	160,282	1.23
988	Johnson & Johnson	109,990	0.84
1,937	Johnson Controls International	149,174	1.14
1,152	Kimberly-Clark	108,302	0.83
4,730	Kyndryl	144,742	1.11
367	Lockheed Martin	123,900	0.95
346	MasterCard	141,723	1.08
8,435	Mattel	121,185	0.93
1,991	McCormick & Co	110,019	0.84
564	McDonald's	120,167	0.92
1,631	Merck	94,087	0.72
2,415	Mondelez International	118,760	0.91
1,280	Morgan Stanley	131,426	1.01
6,465	Mosaic	171,903	1.32
2,972	Newmont Goldcorp	126,254	0.97
5,891	News	127,641	0.98
320	Northrop Grumman	116,733	0.89
1,886	Omnicom	98,935	0.76
988	Oracle	157,466	1.21
5,978	Pfizer	105,635	0.81
1,033	Philip Morris International	137,156	1.05
1,093	Procter & Gamble	126,972	0.97
1,067	Qualcomm	123,889	0.95
1,237	RTX Corp	131,693	1.01
3,921	SLB	96,567	0.74
1,492	Starbucks	99,692	0.76
5,386	The Kraft Heinz Co	101,380	0.78
513	Visa	132,713	1.02
1,939	Wal-Mart Stores	138,227	1.06
1,049	Yum Brands	113,285	0.87
		7,437,741	56.92
Portfolio of investments		12,940,128	98.95
Net other assets		137,724	1.05
Net assets		13,077,852	100.00

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

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

Comparative figures shown above in square brackets relate to 31 December 2024.

Gross purchases for the six months: £6,335,752 [2024: £7,744,191].

Total sales net of transaction costs for the six months: £6,675,082 [2024: £7,883,302]

EF WM Global Corporate Autonomies Fund

Statement of Total Return

For the six months ended 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£	£	£	£
Income				
Net capital gains		383,838		728,195
Revenue	182,940		238,881	
Expenses	(62,402)		(77,446)	
Interest paid and similar charges	(1,817)		(1,152)	
Net revenue before taxation	118,721		160,283	
Taxation	(17,029)		(21,759)	
Net revenue after taxation		101,692		138,524
Total return before distributions		485,530		866,719
Finance costs: Distributions		(101,690)		(138,526)
Change in net assets attributable to Shareholders from investment activities		383,840		728,193

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 June 2025 (unaudited)

	01/01/25 to 30/06/25		01/01/24 to 30/06/24	
	£	£	£	£
Opening net assets attributable to Shareholders		12,957,728		15,457,778
Amounts received on issue of Shares	501,142		1,134,508	
Less: Amounts paid on cancellation of Shares	(855,595)		(1,261,181)	
		(354,453)		(126,673)
Stamp duty reserve tax		(358)		-
Change in net assets attributable to Shareholders from investment activities (see above)		383,840		728,193
Retained distribution on accumulation Shares		91,095		125,216
Closing net assets attributable to Shareholders		13,077,852		16,184,514

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

EF WM Global Corporate Autonomies Fund

Balance Sheet

As at 30 June 2025 (unaudited)

	30/06/25		31/12/24	
	£	£	£	£
Assets				
Fixed assets:				
Investment		12,940,128		12,915,890
Current assets:				
Debtors	42,745		23,201	
Cash and bank balances	155,302		115,517	
Total current assets		198,047		138,718
Total assets		13,138,175		13,054,608
Liabilities				
Creditors:				
Bank overdrafts	(361)		(65,168)	
Distribution payable on income Shares	(10,425)		(4,733)	
Other creditors	(49,537)		(26,979)	
Total creditors		(60,323)		(96,880)
Total liabilities		(60,323)		(96,880)
Net assets attributable to Shareholders		13,077,852		12,957,728

Notes to the Interim Financial Statements For the six months ended 30 June 2025 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 December 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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

EF WM Global Corporate Autonomies Fund

Distribution Table

As at 30 June 2025 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2025

Group 2 Shares purchased on or after 1 January 2025 to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/25 (p)	Distribution paid 31/08/24 (p)
Share Class I Accumulation				
Group 1	1.9402	-	1.9402	1.9945
Group 2	1.3902	0.5500	1.9402	1.9945
Share Class I Income				
Group 1	1.7316	-	1.7316	1.8169
Group 2	1.0828	0.6488	1.7316	1.8169

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

Interim Financial Statements period ended:	30 June
Annual Financial Statements year ended:	31 December

Distribution Payment Dates

Interim	31 August
Annual	28 February

General Information (continued)
Significant Information

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

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

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

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

June 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	17	649,621	649,621	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	290,885	290,885	0	0
Senior Management	6	290,885	290,885	0	0
Control functions	6	277,133	277,133	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

Contact Information

The Company and its Head Office

EF WM UCITS Portfolio
Cedar House,
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Wimborne,
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Incorporated in England and Wales
under registration number IC000698

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House,
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Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

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

Investment Manager

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Transfer Agent & Registrar

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Auditor

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Statutory Auditor
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London E14 4HD

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

