WM Capital Management

Interim Report & Financial Statements

EF WM UCITS Portfolio

For the six months ended 30 June 2026 (unaudited)

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EF WM UCITS Portfolio

* 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 2026.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UCITS scheme.

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

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

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers ("WFM") as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Company and disclose remuneration information (see page 19) on how those whose actions have a material impact on the Company are remunerated.

Important events during the period

On 15 January 2026, J. Gregory 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 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 2026 (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.

J. Gregory
Director

WAY Fund Managers Limited

8/28/2026

Investment Manager's Report
For the six months ended 30 June 2026 (unaudited)

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

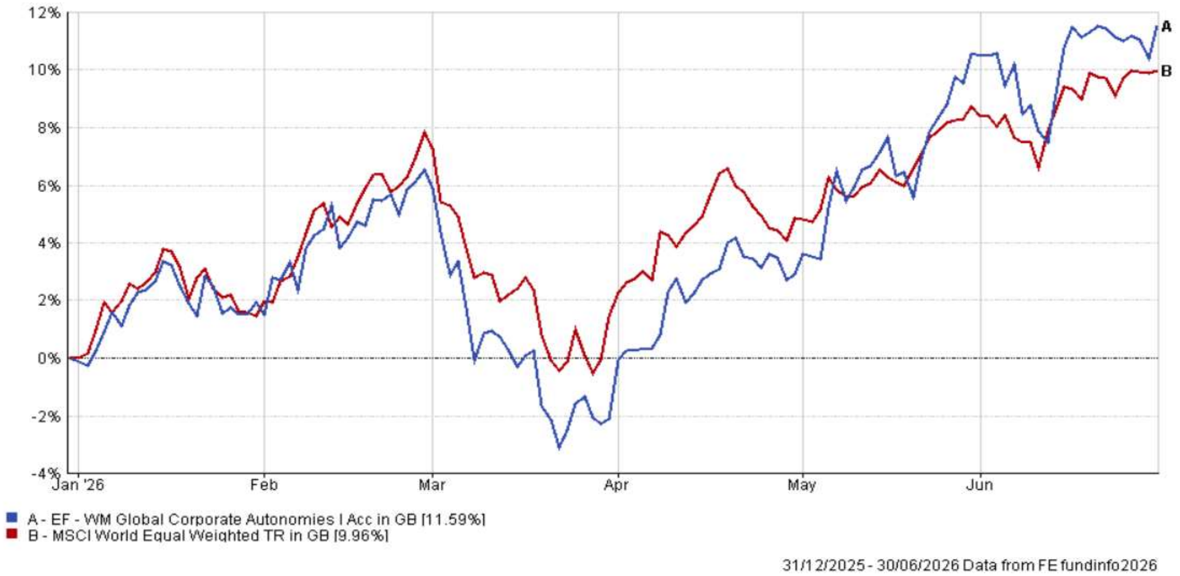
Investment Policy
In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into shares of large companies that dominate their respective niches. The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets 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 11.59%*, compared to 9.96% from the benchmark. The Fund benefited from the continued rise of most global equity markets, although the period did experience significant volatility in March. Some good performers were Intel, Lam Research Corp, Lenovo, Caterpillar and Rolls-Royce. Some of the poor performers were Barclays, Hengan International, and Sibanye.



*Source: FE Analytics

Investment Manager's Report (continued)
For the six months ended 30 June 2026 (unaudited)

Investment Review (continued)

Over the period, we added new companies such as Eli Lily & Co, Shell and Nvidia Corp 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 Prada, Pepsi, Qualcomm and Heineken, as they had either underperformed or appeared likely to do so in the future.

Investment Manager
WM Capital Management Limited
28/08/2026

Net Asset Value per Share
As at 30 June 2026 (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				
31/12/25	15,299,122	5,380,594	284.34	
30/06/26	18,170,817	5,696,460	318.98	12.18
Share Class I Income				
31/12/25	1,579,715	626,672	252.08	
30/06/26	2,033,813	723,939	280.94	11.45

Performance Information
As at 30 June 2026 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Operating Charges (%)
30/06/26			
Share Class I	0.55	0.46	1.01
31/12/25			
Share Class I	0.55	0.53	1.08

* 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.

Risk and Reward Profile
As at 30 June 2026

	Typically lower rewards						Typically higher rewards
	Lower risk						Higher risk
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 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Australia 2.81% [1.93%]		
	Equities 2.81% [1.93%]		
5,858	Amcor	190,688	0.94
7,490	BHP Billiton	233,875	1.16
13,982	Brambles	143,270	0.71
		567,833	**2.81**
	Belgium 1.05% [0.00%]		
	Equities 1.05% [0.00%]		
3,354	Anheuser-Busch InBev	212,014	1.05
		212,014	**1.05**
	Bermuda 1.68% [1.06%]		
	Equities 1.68% [1.06%]		
7,390	Carnival Corporation Ltd	162,892	0.81
61,220	Dairy Farm International	175,529	0.87
		338,421	**1.68**
	Canada 0.75% [0.90%]		
	Equities 0.75% [0.90%]		
3,296	Nutrien	152,149	0.75
		152,149	**0.75**
	Cayman Islands 0.68% [0.98%]		
	Equities 0.68% [0.98%]		
66,000	Hengan International	138,171	0.68
		138,171	**0.68**
	China 0.64% [0.83%]		
	Equities 0.64% [0.83%]		
18,400	BYD	128,475	0.64
		128,475	**0.64**
	Denmark 0.00% [1.06%]		
	Equities 0.00% [1.06%]		
	France 4.87% [3.84%]		
	Equities 4.87% [3.84%]		
1,142	Air Liquide	170,771	0.85
4,487	AXA	169,125	0.84
431	Christian Dior	166,482	0.82
2,982	Danone	184,723	0.91
333	LVMH Moet Hennessy Louis Vuitton	138,832	0.69
2,341	Sanofi	152,870	0.76
		982,803	**4.87**

Portfolio Statement (continued)
As at 30 June 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Germany 3.25% [2.86%]		
	Equities 3.25% [2.86%]		
4,349	BASF	176,429	0.87
6,105	Bayer	248,281	1.23
956	Siemens	231,516	1.15
		656,226	**3.25**
	Hong Kong 2.87% [2.62%]		
	Equities 2.87% [2.62%]		
21,800	AIA	150,010	0.74
194,000	Lenovo	430,062	2.13
		580,072	**2.87**
	Italy 0.00% [0.88%]		
	Equities 0.00% [0.88%]		
	Japan 3.32% [2.81%]		
	Equities 3.32% [2.81%]		
6,600	Fanuc	225,948	1.12
9,920	SoftBank	275,333	1.36
11,100	Sony	169,464	0.84
		670,745	**3.32**
	Jersey 0.00% [1.14%]		
	Equities 0.00% [1.14%]		
	Netherlands 2.58% [2.79%]		
	Equities 2.58% [2.79%]		
1,161	Airbus	194,825	0.96
3,257	Akzo Nobel	165,929	0.82
5,350	Koninklijke Ahold Delhaize	162,387	0.80
		523,141	**2.58**
	South Africa 0.59% [1.15%]		
	Equities 0.59% [1.15%]		
18,420	Sibanye Stillwater	119,891	0.59
		119,891	**0.59**
	Spain 1.95% [3.44%]		
	Equities 1.95% [3.44%]		
9,026	Banco Bilbao Vizcaya Argentaria	169,463	0.84
21,744	Banco Santander	224,511	1.11
		393,974	**1.95**

Portfolio Statement (continued)
As at 30 June 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Sweden 0.81% [1.11%]		
	Equities 0.81% [1.11%]		
12,433	Hennes & Mauritz	163,249	0.81
		163,249	**0.81**
	Switzerland 4.88% [5.01%]		
	Equities 4.88% [5.01%]		
2,897	ABB	236,568	1.17
737	Chubb	191,057	0.95
1,038	Cie Financiere Richemont	182,634	0.90
2,240	Nestle	174,734	0.86
1,689	Novartis	201,528	1.00
		986,521	**4.88**
	United Kingdom 11.20% [9.27%]		
	Equities 11.20% [9.27%]		
7,741	BAE Systems	142,376	0.70
42,165	Barclays	215,716	1.07
3,981	British American Tobacco	189,137	0.94
7,868	Bunzl	208,895	1.03
6,732	Experian	171,935	0.85
9,177	GSK	183,586	0.91
14,544	HSBC	210,539	1.04
15,214	Prudential	153,776	0.76
3,121	Rio Tinto	226,038	1.12
13,284	Rolls-Royce	192,711	0.95
5,159	Shell	150,217	0.74
10,741	Standard Chartered	221,211	1.09
		2,266,137	**11.20**
	United States of America 53.10% [54.31%]		
	Equities 53.10% [54.31%]		
1,299	3M	159,387	0.79
978	AbbVie	187,827	0.93
846	Alphabet	225,929	1.12
980	Amazon	177,768	0.88
2,531	American International	143,674	0.71
888	Apple	188,952	0.94
3,366	Archer-Daniels-Midland	195,447	0.97
4,275	Ball	200,282	0.99
1,289	Biogen	210,860	1.04
3,820	Bristol-Myers Squibb	168,965	0.84
333	Caterpillar	259,851	1.29
3,138	Cisco Systems	278,831	1.38
2,305	Citigroup	248,176	1.23
408	Deere & Co	193,126	0.96
5,673	Dow	119,688	0.59

Portfolio Statement (continued)
As at 30 June 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	United States of America (continued)		
	Equities (continued)		
1,784	DuPont de Nemours Inc	182,935	0.91
800	Ecolab	168,356	0.83
211	Eli Lilly & Co	195,932	0.97
1,595	Emerson Electric	172,135	0.85
1,390	Exxon Mobil	142,870	0.71
350	Facebook	148,712	0.74
656	FedEx	161,187	0.80
328	FedEx Freight Holding Co Inc	37,187	0.18
762	General Electric	215,071	1.06
281	Goldman Sachs	216,663	1.07
6,081	Halliburton	156,550	0.77
6,015	Intel	598,433	2.96
845	International Business Machines	177,398	0.88
3,360	International Flavors & Fragrances	194,096	0.96
1,159	Johnson & Johnson	226,262	1.12
1,937	Johnson Controls International	205,576	1.02
1,069	Lam Research Corp	331,700	1.64
432	Lockheed Martin	163,841	0.81
463	MasterCard	178,277	0.88
2,151	Merck	210,249	1.04
3,168	Microchip Technology	213,175	1.06
635	Microsoft	176,803	0.88
1,280	Morgan Stanley	204,829	1.01
8,975	Mosaic	152,194	0.75
2,041	Newmont Goldcorp	145,727	0.72
1,346	NVIDIA Corp	198,188	0.98
1,602	Oracle	178,882	0.89
8,270	Pfizer	152,360	0.75
1,450	Philip Morris International	200,240	0.99
2,215	PPG Industries	202,431	1.00
1,986	Qnity Electronics Inc	237,544	1.18
1,237	Raytheon Technologies	175,106	0.87
1,280	Salesforce	152,771	0.76
76	Samsung Electronics	307,767	1.52
4,599	Schlumberger	161,066	0.80
784	Taiwan Semiconductor Manufactoring	269,549	1.33
2,283	United Parcel Service	186,257	0.92
779	Visa	201,039	1.00
1,939	Wal-Mart Stores	167,795	0.83
		10,725,916	**53.10**

Portfolio Statement (continued)
As at 30 June 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Portfolio of investments	**19,605,738**	**97.03**
	Net other assets	598,891	2.96
	Net assets	**20,204,629**	**99.99**

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 30 June 2025.

Gross purchases for the six months: £88,22,450.15 [2025: £6,335,752].

Total sales net of transaction costs for the six months: £7,776,190.99 [2025: £6,675,082].

Statement of Total Return
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26		01/01/25 to 30/06/25	
	£	£	£	£
Income				
Net capital gains		2,016,333		383,838
Revenue	243,254		182,940	
Expenses	(87,453)		(62,402)	
Interest paid and similar charges	(452)		(1,817)	
Net revenue before taxation	155,349		118,721	
Taxation	(23,486)		(17,029)	
Net revenue after taxation		131,863		101,692
Total return before distributions		2,148,196		485,530
Finance costs: Distributions		(131,867)		(101,690)
Change in net assets attributable to Shareholders from investment activities		**2,016,329**		**383,840**

Statement of Change in Net Assets Attributable to Shareholders
For the six months ended 30 June 2026 (unaudited)

	01/01/26 to 30/06/26		01/01/25 to 30/06/25	
	£	£	£	£
Opening net assets attributable to Shareholders		16,878,837		12,957,728
Issue of units/share	1,865,217		501,142	
Less: Cancellation of unit/shares	(675,141)		(855,595)	
Profit from resale of unit/share		1,190,076		(354,453)
Stamp duty reserve tax*		-		(358)
from investment activities (see above)		2,016,329		383,840
Retained distribution on accumulation Shares		119,387		91,095
Closing net assets attributable to Shareholders		**20,204,629**		**13,077,852**

The above statement shows the comparative closing net assets at 30 June 2025 whereas the current accounting period commenced 1 January 2026.

Balance Sheet
As at 30 June 2026 (unaudited)

	30/06/26		31/12/2025	
	£	£	£	£
Assets				
Investment		19,605,738		16,539,461
Amounts Receivable	58,889		49,099	
Cash and Cash equivalents	579,276		321,875	
Total assets		20,243,903		16,910,435
Liabilities				
Creditors:				
Distribution payable on income Shares	(13,490)		(6,479)	
Other amounts payable	(25,784)		(25,119)	
Total liabilities		(39,274)		(31,598)
Net assets attributable to Shareholders		**20,204,629**		**16,878,837**

Notes to the Interim Financial Statements
For the six months ended 30 June 2026 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim Financial Statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2025. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 104 (FRS 104) and the Statement of Recommended Practice (SORP) for Financial Statement of Authorised Funds issued by the Investment Association (IA) in October 2025 (the IA SORP 2025) .

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 December 2025 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.

Distribution Table
As at 30 June 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026

Group 2 Shares purchased on or after 1 January 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/08/26 (p)	Distribution paid 31/08/25 (p)
Share Class I Accumulation				
Group 1	2.0958	-	2.0958	1.9402
Group 2	1.6568	0.4390	2.0958	1.9402
Share Class I Income				
Group 1	1.8634	-	1.8634	1.7316
Group 2	1.5535	0.3099	1.8634	1.7316

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 26	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	15	579,636	579,636	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	266,657	266,657	0	0
Senior Management	5	266,657	266,657	0	0
Control functions	5	266,657	266,657	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

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,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000698

Authorised Corporate Director ("ACD")
WAY Fund Managers Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(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
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Depositary
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Auditor
PKF Littlejohn LLP
Statutory Auditor
30 Churchill Place
Canary Wharf
London E14 5RE

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

WAY Fund Managers Limited