

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

WAY FUND MANAGERS LIMITED

INFORMATION AND NOTICE OF MEETING OF INVESTORS

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

WAY GLOBAL MOMENTUM FUND

(a sub-fund of WAY MOMENTUM PORTFOLIO)

with

EF WM GLOBAL TREND FUND

(a sub-fund of EF WM NURS PORTFOLIO)

Notices of EGMs

Notices of the Extraordinary General Meetings ("**EGM**") of the Investors in the WAY Global Momentum Fund to be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on Friday, 25th April 2025 at 10:00 (UK time) as set out in Appendix 1 of this document.

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

Form of Proxy

You are requested to complete and return the enclosed **Form of Proxy** as soon as possible and, in any event, so as to be received by no later than 10:00 (UK time) on Wednesday, 23rd April 2025. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person should you subsequently wish to do so.

CONTENTS

1.	BACKGROUND TO AND REASONS FOR THE PROPOSED SCHEME OF ARRANGEMENT	8
2.	OVERVIEW OF THE DIFFERENCES IN THE LEGAL AND REGULATORY FUND STRUCTURES	9
3.	OVERVIEW OF THE DIFFERENCES AND SIMILARITIES BETWEEN THE AFFECTED FUNDS	9
4.	THE MERGER.....	15
5.	CALCULATION OF ENTITLEMENTS.....	16
6.	DEALINGS IN ORIGINAL SHARES AND IN THE NEW SHARES	16
7.	INCOME ALLOCATION AND ACCOUNTING DATES.....	17
8.	TAXATION	17
9.	CONSENTS AND APPROVALS	17
10.	COSTS AND EXPENSES	18
11.	DOCUMENTS AVAILABLE FOR INSPECTION	18
12.	FURTHER INFORMATION AND ACTION TO BE TAKEN	18
	APPENDIX 1 - NOTICE OF EXTRAORDINARY GENERAL MEETING OF INVESTORS OF .	21
	WAY GLOBAL MOMENTUM FUND	21
	APPENDIX 2 - MERGER	23
	APPENDIX 3 - COMPARISON OF THE INVESTMENT OBJECTIVES AND POLICIES OF THE DISCONTINUING FUND AND THE RECEIVING FUND	28
	APPENDIX 4	30
	Part 1 - Details (high level) of the investment and borrowing powers of both the Discontinuing Fund and the Receiving Fund	30
	APPENDIX 5 - A SUMMARY OF THE FEATURES OF THE DISCONTINUING FUND AND THE RECEIVING FUND	32
	APPENDIX 6 - PROCEDURAL ISSUES	36

APPENDIX 7 - RISK FACTORS IN RELATION TO THE RECEIVING FUND	38
APPENDIX 8 - FORM OF PROXY.....	41

SUMMARY OF KEY DATES

- Qualification date for Investor voting Friday, 21st March 2025
- Despatch of documentation to Investors Friday, 28th March 2025
- Latest time and date for receipt of Form of Proxy 10:00 on Wednesday, 23rd April 2025
- Extraordinary General Meeting of Investors in the Discontinuing Fund 10:00 on Friday, 25th April 2025
- Dealings in shares in the Discontinuing Fund suspended 12:01 on Thursday, 15th May 2025
- Last pricing and valuation point for dealing in shares in the Discontinuing Fund 12:00 on Thursday, 15th May 2025
- Merger Date Friday, 16th May 2025
- Original Shares in the Discontinuing Fund cancelled and New Shares issued by the Receiving Fund Friday, 16th May 2025
- Dealings in New Shares in the Receiving Fund commences Monday, 19th May 2025
- Statements despatched to former holders of Original Shares in the Discontinuing Fund On or before Friday, 30th May 2025
- Next accounting date for the Receiving Fund following the Merger Date 31st May 2025 (Interim)

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

DEFINITIONS AND INTERPRETATION

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

“Authorised Corporate Director” or “ACD”	means WAY Fund Managers Limited;
"Affected Funds"	the Discontinuing Fund and the Receiving Fund;
"AMC"	means the annual management charge payable to the ACD as the context requires;
"Auditors"	PKF Littlejohn LLP of 15 Westferry Circus, Canary Wharf, London or such other entity as is appointed as auditor of the Discontinuing Fund from time to time;
"Business Day"	means any day on which the London Stock Exchange is open for business except any day in respect of which the ACD has notified the Depositary that it is not open for normal business;
“Company”	means WAY Momentum Portfolio or EF WM NURS Portfolio, as appropriate;
“Depositary”	Northern Trust Investor Services Limited, in its capacity as depositary of the Discontinuing Fund, whose office is at 50 Bank Street, London E14 5NT, who is responsible for the safekeeping of the Discontinuing Fund’s assets on behalf of investors and upholding their interests generally;
“Discontinuing Fund”	means WAY Global Momentum Fund;
“document”	this document including the letter to the Discontinuing Fund’s Investors and the Appendices;
"EGM"	the extraordinary general meeting of the Investors of the Discontinuing Fund convened by the Notice of EGM set out in Appendix 1 to this document;
“Extraordinary Resolution”	in respect of the Discontinuing Fund, an extraordinary resolution in the form set out in the Notice of the EGM contained in Appendix 1 of this document to approve the proposed Merger, which requires a majority of at least 75% of the total number of votes cast at the meeting to be in favour;
"FCA"	the Financial Conduct Authority and any successor entity;
“FCA Handbook”	the FCA handbook of rules and guidance, as amended from time to time;
“FCA Rules”	the rules contained in the FCA Handbook which shall include the requisite parts of the Glossary but not include guidance or evidential requirements, as amended from time to time;
"HMRC"	means HM Revenue & Customs;

"Instrument"	means the instrument of incorporation constituting the Company, as amended from time to time;
"Investment Manager"	WM Capital Management Limited in its capacity as the investment manager of the Affected Funds;
"Investor(s)"	in relation to the Share(s) of the Discontinuing Fund, the person(s) entered in the Register as the holder(s) of that or those Share(s) on the date seven days before this document is deemed to have been delivered but always excluding any person or persons who are known not to be registered holders at the time of the relevant EGM;
"ISA"	means an Individual Savings Account set up and managed in accordance with the Individual Savings Account Regulations 1998;
"Merger"	means the merger, by way of scheme of arrangement, set out in Appendix 2 to this document subject to any modification, addition or condition made pursuant to paragraph 11 of such Appendix 2;
"Merger Date"	means the date of the Merger (subject to Investor approval), being Friday, 16 th May 2025 or such other subsequent time and date as may be agreed in writing between the ACD and the Depositary;
"New Shares"	means shares of the Receiving Fund proposed to be issued to Investors pursuant to the Merger;
"Notice of EGM"	means the formal notice to Investors of the Discontinuing Fund convening the EGM, set out in Appendix 1 to this document;
"NURS"	means a non-UCITS retail scheme, an authorised fund which is neither a UK UCITS or a qualified investor scheme in accordance with the FCA Rules;
"OEIC" or "Open-Ended Investment Company"	an investment company with variable share capital established under the OEIC Regulations 2001;
"Ongoing Charges Figure" or "OCF"	means a single figure for charges taken from a fund over a year, representing all annual charges and other payments taken from the assets of the fund over the defined period, and based on the figures for the preceding year;
"Original Shares"	the Shares in the Discontinuing Fund proposed to be cancelled pursuant to the Merger;
"Prospectus"	the prospectus of the Discontinuing Fund, as amended from time to time;
"Receiving Fund"	means EF WM Global Trend Fund;
"Receiving Umbrella Scheme"	means EF WM NURS Portfolio; as the umbrella fund of the Receiving Fund;
"Register"	the register of Investors in the Discontinuing Fund;
"Registrar"	means Apex Group Fiduciary Services (UK) Limited in its capacity as registrar of the Discontinuing Fund and the Receiving Fund;

"Regulations"	the Financial Services and Market Act 2000, the OEIC Regulations 2001 and the FCA Rules (as the context requires);
"Scheme Property"	the scheme property, being the capital property and income property, of the Discontinuing Fund or Receiving Fund, as the context requires;
"Shares"	share(s) of the Discontinuing Fund; and
"UK UCITS"	an authorised collective investment scheme constituted as a UK UCITS in accordance with the FCA Rules.



WAY Fund Managers Limited

LETTER TO INVESTORS

To: All Investors of the WAY Global Momentum Portfolio (the "**Discontinuing Fund**")

Date: 28th March 2025

Dear Investor

Proposal for the Merger of the Discontinuing Fund

We are writing to you as an Investor in the Discontinuing Fund to explain our proposal to merge the Discontinuing Fund with the EF WM Global Trend Fund (the "**Receiving Fund**").

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

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

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

Whether the Extraordinary Resolution is approved or otherwise by its Investors, the Discontinuing Fund will be terminated and wound-up.

Notice of the EGM of Investors in the Discontinuing Fund is set out in Appendix 1 of this document. The date and time of the EGM is Friday, 25th April 2025 at 10:00 (UK time).

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

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

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

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

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

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

- A summary comparison of the different structures of the Affected Funds in section 2.
- A summary comparison of the differences and similarities between the Affected Funds in section 3.
- A comparison of the investment objectives and policies of the Affected Funds in Appendix 3.
- The details of the investment and borrowing powers applicable to both the Affected Funds in Appendix 4.
- A high-level overview of the key features of the Affected Funds in Appendix 5.

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

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

The Discontinuing Fund and the Receiving Fund are NURS investment companies with variable capital.

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

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

a. Key operating parties

The Investment Manager, ACD, Administrator and Registrar of the Affected Funds are the same. The Funds have different Depositaries and Custodians. If the Extraordinary Resolution is approved, the ACD does not expect there to be any material changes affecting the Discontinuing Fund's shareholders.

b. Investment objectives, investment policies and investment benchmarks

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

The ACD would like to draw your attention to the following differences in particular:

The investment objective

The Discontinuing Fund's objective is to achieve long-term capital growth.

The Receiving Fund's objective is to achieve capital growth.

The investment objectives of the two Affected Funds are, therefore, very similar.

The investment policy

Both Funds will invest similarly large proportions of their net asset values in diversified portfolios of exchange-traded funds with a global focus. They may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments and cash or near cash.

The investment policies of the two Affected Funds are, therefore, very similar and they are operated on a very similar basis.

Investment Benchmarks

Neither the Discontinuing Fund nor the receiving Fund have a target benchmark for performance purposes. However, each of the Relevant Funds has the same comparator benchmark, being the UK Consumer Prices Index + 2%.

c. Share classes

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

Share Class Mapping

WAY Global Momentum Fund		EF WM Global Trend Portfolio	
SHARE CLASS	ISIN CODE	NEW SHARE CLASS	ISIN CODE
WAY T Income	GB00B99LHB68	B Income	GB00B4Q67424
WAY E Income	GB00B8XD0909	B Income	GB00B4Q67424
WAY E Accumulation	GB00B57W7682	B Accumulation	GB00B5B7DY91
D Institutional Income	GB00B64Q7V56	B Income	GB00B4Q67424
D Institutional Accumulation	GB00B63N0B80	B Accumulation	GB00B5B7DY91
S Income	GB00BG1QH633	B Income	GB00B4Q67424
C Retail Income	GB00B63MVK11	B Income	GB00B4Q67424
C Retail Accumulation	GB00B3Q2CZ99	B Accumulation	GB00B5B7DY91
B WAY Institutional Accumulation	GB00B62Y3X56	B Accumulation	GB00B5B7DY91
A WAY Retail Income	GB00B62SHJ17	B Income	GB00B4Q67424
A WAY Retail Accumulation	GB00B6065718	B Accumulation	GB00B5B7DY91

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

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

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

e. Charges

We have summarised below the key differences between the costs of the Affected Funds. As illustrated by the Ongoing Charges Figures below, broadly speaking, the costs associated with the shares of the Receiving Fund are not materially different to those for the Discontinuing Fund.

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

Ongoing Charges Figure

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

OCF of share class of Discontinuing Fund*		OCF of share class of Receiving Fund*	
Class A and Class C Shares	2.34%	Class B Shares	1.47% (this reflects the reduction in AMC from 0.70% to 0.60% following the Merger. Without the reduction, the OCF would be 1.57%)
Class B and Class D Institutional Shares	1.59%		
Class E Shares	1.74%		
Class S Shares	1.84%		
Class T Shares	2.14%		

*As at 6th February 2025

Annual Management Charge

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

AMC of share class of Discontinuing Fund		AMC of share class of Receiving Fund	
Class A and Class C Shares	1.35%	Class B Shares	0.70% (reduced to 0.60% from the Effective Date of the proposed merger)
Class B and Class D Institutional Shares	0.60%		
Class E Shares	0.75%		
Class S Shares	0.85%		
Class T Shares	1.15%		

Initial Charge

Neither of the Affected Funds apply an Initial or preliminary Charge.

Switching and redemption charges

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

Depository's Remuneration

The tiered rates and the minimum fees at which the Depository is paid for its services in the Discontinuing Fund and the Receiving Fund are the same.

f. Impact on risk profile

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

As at 6th February 2025, the SRRIs for the Receiving Fund and the Discontinuing Fund are shown in the table below:

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

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

The prospectuses of the Affected Funds include the following key risk factors:

Key risk factors of the Discontinuing Fund	Key risk factors of the Receiving Fund
<p>Investors should bear in mind that all investment carries risk and in particular should be aware of the following:</p> <p>(a) Past performance is not a guide to the future. The value of shares and the income derived from them can go down as well as up and as a result the investor may not get back the amount originally invested. This can be as a result of market movements and also of variations in the exchange rates between currencies. The ACD's preliminary charge (as set out in section 19 under the heading "The Authorised Corporate Director's Charges") is deducted from an investment at the outset and various other charges accrue daily, therefore an equivalent rise in the value of the shares is required before the original investment can be recovered;</p> <p>(b) The ACD may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. This is explained further on page 40. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for capital appreciation of such assets. The ACD does not</p>	<p>(a) Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objectives of the Company will be achieved.</p> <p>(b) The Funds of the Company may invest up to 20% of their assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes which could mean that the Manager is unable to buy an additional or sell an excess holding without a delay. The reason for this could be that these funds deal less frequently than regulated funds, or that the provider has a requirement to match sellers with buyers.</p> <p>(c) At times when the Funds of the Company holds more than 5% of its assets in warrants, the Net Asset Value of the Funds is likely to experience higher than normal volatility.</p> <p>(d) The capital value and the income from shares in the Funds of the Company can</p>

<p>anticipate that the use of derivatives in this way will change or alter the overall risk profiles of the Funds;</p> <p>(c) The levels of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances;</p> <p>(d) The levels of income generated by the Funds will fluctuate and are not guaranteed.</p> <p>(e) Where a Fund's assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian;</p> <p>(f) Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments;</p> <p>(g) Investors are reminded that in certain circumstances their right to redeem shares (including redemption by way of switching) may be suspended (as explained on page 22 of the Fund's prospectus);</p> <p>(h) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high;</p> <p>(i) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.</p> <p>(j) The Funds may make investments in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment scheme may at any time have economic or business interests or goals which are not</p>	<p>fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.</p> <p>(e) Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Funds of the Company.</p> <p>(f) Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.</p> <p>(g) It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.</p> <p>(h) Exemptions, thresholds and rates of tax may change in future tax years.</p> <p>(i) On giving 60 days' notice to Shareholders, for efficient portfolio management purposes and for investment purposes, the Funds may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.</p> <p>(j) Where a Fund's assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.</p> <p>(k) Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments.</p>
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<p>fully consistent with those of the relevant Fund.</p> <p>(k) Unregulated collective investment schemes in which the Funds may invest up to 20% of their scheme property may invest in highly illiquid securities that may be difficult to value. Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. You should be aware that liquidity constraints and the extent to which a fund's securities are valued by independent sources are factors which could have an impact on the fund's valuation.</p> <p>(l) The Funds invest in Exchange Traded Funds (ETFs), which are similar to share trusts and open-ended investment companies, although they are traded like shares and their price can fluctuate close to their Net Asset Values. Whilst most ETFs aim to achieve their objectives by purchasing a diversified pool of assets, some invest using derivatives, including swaps, which carry counterparty risk. If the counterparty does not pay the sums due, the investor will see a reduced return, regardless of the performance of the underlying assets.</p> <p>(m) The Funds may invest in other currencies and investments which are denominated in other currencies. As a result, changes in the rates of exchange between currencies may cause the value of the shares to go up or down. Accordingly, investors may not receive back the amount invested.</p> <p>(n) Leverage of the Company's assets is limited to the permanent borrowing referred to in the "Borrowing powers and Leverage" section of Schedule 1 (Investment and Borrowing Powers).</p> <p>(o) The Global Momentum Fund's investment model is unable to adjust to rapid and volatile changes in market conditions when they occur. For example, the model would not be able to mitigate against rapid shocks experienced by global stock markets such as the 2020 Covid-19 coronavirus or the 2008 credit crunch. This means that anyone investing in the Funds during periods of rapid market volatility could experience a loss of capital and may not get back the full value of their investment.</p> <p>(p) As a result of the UK leaving the European Union on the 31 January 2020,</p>	<p>(l) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.</p> <p>(m) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.</p> <p>(n) Leverage of the Company's assets is limited to the permanent borrowing referred to in section 24 (Borrowing powers and Leverage) of Appendix III (Investment and Borrowing Powers of the Company).</p> <p>(o) The EF WM Global Trend Fund's investment model is unable to adjust to rapid and volatile changes in market conditions when they occur. For example, the model would not be able to mitigate against rapid shocks experienced by global stock markets such as the 2020 Covid-19 coronavirus or the 2008 credit crunch. This means that anyone investing in the Fund during periods of rapid market volatility could experience a loss of capital and may not get back the full value of their investment.</p> <p>(p) Some or all of any other charges and expenses may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth.</p> <p>(q) As a result of the UK leaving the European Union on the 31 January 2020, it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.</p>
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<p>it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.</p>	
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g. ISA

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

h. Accounting dates

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

4. THE MERGER

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

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

The Discontinuing Fund will be terminated following the Merger.

If the Extraordinary Resolution of the Discontinuing Fund is not passed, the proposed Merger will not be implemented and the ACD will commence the termination of the Discontinuing Fund.

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

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

- dealings in Shares in the Discontinuing Fund will be suspended from **12:01 on 15th May 2025**;
- after the EGM, if successful and if the Funds' Investment Manager believes that it is necessary, the portfolio of the Discontinuing Fund may be realigned to that of the Receiving Fund. Any realignment will not affect the Discontinuing Fund's compliance with its Investment Objective, Investment Policy or Investment and Borrowing Powers;
- on the Merger Date, the whole of the property attributable to the Discontinuing Fund (after deduction of outstanding liabilities described in more detail in Appendix 2) will become attributable to the Receiving Fund;
- on (or as soon as reasonably practicable after) the Merger Date, New Shares in the Receiving Fund will be issued to you in substitution for your Original Shares;
- it is anticipated that dealings in the New Shares will commence on Monday, 19th May 2025. You will be sent a statement confirming the number of New Shares issued to you under the Merger within 21 days; and
- following the transfer of assets and the issue of New Shares, the Discontinuing Fund will be terminated.

Please note that no contract notes will be issued in relation to the Merger. The ACD will instead issue closing and opening statements for the Discontinuing Fund and Receiving Fund respectively. Further, you should also note that the Merger does not attract cancellation rights in respect of the New Shares issued to you. No initial charge will be applied on the issue of New Shares as a consequence of the Merger.

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

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

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

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

If you do not wish to receive New Shares in the Receiving Fund you may redeem your Shares in the Discontinuing Fund at any time prior to the suspension of dealing in the Discontinuing Fund, being 12:00 on Thursday, 15th May 2025. A sale of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability. The relevant tax treatment will depend on your individual circumstances and if you are unsure how this may affect you, please contact your professional adviser.

5. CALCULATION OF ENTITLEMENTS

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

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

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

6. DEALINGS IN ORIGINAL SHARES AND IN THE NEW SHARES

Provided the Extraordinary Resolution is approved, dealing in the Discontinuing Fund will be suspended at 12:01 on Thursday, 15th May 2025 and dealing in New Shares will commence on Monday, 19th May 2025.

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

7. INCOME ALLOCATION AND ACCOUNTING DATES

Income accrued in respect of the Discontinuing Fund in relation to Original Shares in respect of the distribution period commencing on 1st March 2025 to the Merger Date, will be retained and reflected in the value of Shares immediately prior to the Merger Date.

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

8. TAXATION

a. General

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

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

b. The Merger

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

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

9. CONSENTS AND APPROVALS

a. The Depositary

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

- it approves the Form of Proxy;
- it approves the place, day and appointed time for the EGM of Investors;
- it nominates Vince Hoare or Alison Dean, the ACD's Executive Directors, to be Chairperson of the EGM and any adjournment thereof; and
- it consents to the references to it in this document in the form and context in which they appear.

b. The FCA

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

c. HMRC Clearances

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

10. COSTS AND EXPENSES

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

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

11. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

12. FURTHER INFORMATION AND ACTION TO BE TAKEN

- (a) If you require any additional information in relation to the proposal, please contact the ACD before the Merger Date by post at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB, email at operations@wayfunds.com or phone on 01202 855856 or on +44 (0)1202 855856 (from outside the UK); or
- (b) your financial adviser.

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

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

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

Recommendation

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

Yours faithfully



Vince Hoare

WAY Fund Managers Limited
As ACD of the Affected Funds

Encs. Non-UCITS Retail Scheme Key Features Document for the Receiving Fund

Proxy Form

Stamped addressed envelope

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

Appendix 1 - Notice of Extraordinary General Meeting of Investors of

WAY Global Momentum Fund

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Investors in the WAY Global Momentum Fund (the "**Fund**") will be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on Friday, 25th April 2025 at 10:00 (UK time) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution. Terms defined in the circular ("**Circular**") sent to Investors dated 28th March 2025 of which this Notice of EGM forms part have the same meanings when used in this Notice of EGM:

EXTRAORDINARY RESOLUTION:

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

By order of

WAY Fund Managers Limited

ACD of the WAY Global Momentum Fund



Director
WAY Fund Managers Limited

Dated 28th March 2025

NOTES:

1. Any Investor entitled to attend and vote may appoint a proxy (who need not be another Investor) to attend and vote instead of them.
2. A Proxy Voting Form is enclosed. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). Investors are asked to complete and return the Proxy Voting Form along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of WAY Fund Managers Limited by no later than 10:00 (UK time) on Wednesday, 23rd April 2025. Any authority under which the Proxy Voting Form is signed (or a certified copy thereof) should be sent with the Proxy Voting Form (as applicable).
3. WAY Fund Managers Limited will also accept signed copies of the Proxy Voting Form (and any powers of attorney or other relevant authorities) by email to: operations@wayfunds.com.
4. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a quorum is not present within fifteen minutes from the time appointed for the EGM one person entitled to count in quorum will be a quorum.
5. The Chairman of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Shares bears to the aggregate price of Shares in issue on the cut-off date. An Investor entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
6. For the purposes of entitlement to count in a quorum and for voting rights, "Investors" means shareholders as at 12:00 (UK time) on Friday, 21st March 2025, the cut-off date selected by WAY Fund Managers Limited but excluding persons who are known to the ACD not to be Investors at the time of the EGM.

Appendix 2 - Merger

1 INTRODUCTION

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

2 MERGER

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

- 2.3 The amounts of any such distribution payments to be made under paragraph 8 (if any) and of any unclaimed distribution payments in respect of previous accounting periods of the Discontinuing Fund which are unclaimed after a period of 6 months from the relevant dates of payment shall be retained by the Depositary on trust for the persons respectively entitled thereto in a separate designated account on the basis that unclaimed distribution payments that remain unclaimed after a period of 6 years from the respective relevant dates for payment shall at the expiration of that period be transferred in accordance with the proportions calculated by the Depositary so as to become part of the capital property of the Receiving Fund without any further issue of shares.
- 2.4 The obligation of the ACD to deal in the Original Shares shall continue up to 12:00 (UK time) on Thursday, 15th May 2025. Dealings in the New Shares in the Receiving Fund shall commence at 12:00 on Monday, 19th May 2025.

3 CANCELLATION OF ORIGINAL SHARES

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

4 ISSUE OF NEW SHARES

- 4.1 On or immediately after the Merger Date, the ACD shall allot and issue New Shares in the Receiving Fund to the Discontinuing Fund Investors at the Merger Date to the same value as Original Shares held in the Discontinuing Fund as at 12:00 on Friday, 16th May 2025.
- 4.2 Holders of Accumulation Shares in the Discontinuing Fund will receive Accumulation Shares in the Receiving Fund on the following basis:

Original Shares held in Discontinuing Fund	New Shares to be issued in corresponding Receiving Fund
Class A WAY Retail Class B WAY Institutional Class C Retail Class D Institutional Class WAY E	Class B

- 4.3 Holders of Income Shares in the Discontinuing Fund will receive Income Shares in the Receiving Fund on the following basis:

Original Shares held in Discontinuing Fund	New Shares to be issued in corresponding Receiving Fund
Class A WAY Retail Class C Retail Class S Class D Institutional Class WAY E Class WAY T	Class B

- 4.4 The total number of New Shares to be issued by the Receiving Fund to be created and issued pursuant to the Merger to relevant Discontinuing Fund Investors at the Merger Date (in place of their Original Shares) shall be calculated by multiplying the merger factor (meaning the price of Original Shares in the Discontinuing Fund to be cancelled and exchanged for New Shares (minus dealing charges) divided by the price of shares to be issued in the Receiving Fund (minus dealing charges)) by the number of shares in the Receiving Fund in issue or deemed in issue at the Merger Date.
- 4.5 For the purpose of the Merger, the price of Original Shares in the Discontinuing Fund and the price of New Shares in the Receiving Fund shall, subject to paragraph 4.5, be the price ascertained by the ACD in accordance with COLL 6.3.5R, in both cases excluding dealing costs. The price of the New Shares to be issued under the Merger will also include a capital sum representing an amount of income equalisation (if any) to be included in the price of the New Shares.
- 4.6 For the purposes of determining the prices in terms of paragraph 4.4, the value of the Scheme Property of the Discontinuing Fund and of the Receiving Fund shall be ascertained on the mid-market basis at 12:00 (UK time) on 16th May 2025. In computing such values, in the case of the Scheme Property of the Affected Funds (but only to the extent not otherwise deducted or excluded in terms of COLL 6.3.5R), there shall be deducted therefrom in respect of the Discontinuing Fund provisions determined by the ACD in accordance with paragraph 4.6.
- 4.7 In addition to the retention in paragraph 2.2 there shall be deducted from the value of the Scheme Property of the Discontinuing Fund such provisions as may be determined by the ACD as represent the accrued or anticipated costs, charges, expenses, taxation, liabilities and fees authorised by the Discontinuing Fund documentation to be paid out of the Scheme Property of the Discontinuing Fund (including the ACD's periodic charge and the Depositary's remuneration, if any) as accrued to the Merger Date.
- 4.8 The transfer of the Scheme Property of the Discontinuing Fund, less the retention provided for in paragraph 2.2 and 4.6, to the Receiving Fund will be full payment for the New Shares issued to Discontinuing Fund Investors pursuant to the Merger who will be treated as exchanging their Original Shares for New Shares in the Receiving Fund.

5 COSTS AND ADJUSTMENTS

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

6 PAYMENTS OUT OF THE SCHEME PROPERTY OF THE DISCONTINUING FUND

6.1 Without prejudice to the terms of paragraph 5.3, the Depositary shall pay out of the Scheme Property of the Discontinuing Fund or otherwise meet from the amounts retained by it in accordance with paragraph 2.2 and 4.6:

6.1.1 the ACD's periodic charge and the Depositary's remuneration, if any, in respect of the Discontinuing Fund accrued to the Merger Date; and

6.1.2 all other undischarged liabilities of the Discontinuing Fund whether arising before or after the Merger Date, including all the accrued costs, charges, expenses, taxation, liabilities and fees of the Discontinuing Fund authorised to be paid either out of the deposited property of the Discontinuing Fund on or before the Merger Date and/or subsequently out of the amounts to be retained by the Depositary in terms of the Merger.

7 STATEMENTS

7.1 Subject to the provisions of the Merger, the ACD of the Affected Funds shall despatch to those persons who were Discontinuing Fund Investors at the Merger Date statements indicating the number of New Shares to which they are entitled under the Merger and which at the date of despatch of such statements have not been redeemed. Such statements shall be sent, not later than 14 days after the Merger Date, by ordinary prepaid post at the risk of the persons entitled to them and shall be sent to them at their respective addresses as shown in the Register of Investors in the Discontinuing Fund at the Merger Date (or in the case of joint Investors at the address so appearing in the Register of that one of such joint Investors whose name stands first in the Register in respect of such joint holding) or to any other such address as may be notified in writing to the registrar of the Receiving Fund before the despatch of such statements.

7.2 No certificates will be issued in respect of the New Shares.

7.3 The Depositary and the ACD of the Discontinuing Fund, shall each be entitled to assume that all information contained in the Discontinuing Fund's Register at the Merger Date is correct and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Merger and shall each be entitled to act and rely upon any certificate, opinion, evidence or information furnished by its respective professional advisers in connection with the Merger and shall not be liable or responsible for any loss suffered as a result thereof.

8 INCOME ALLOCATION

8.1 The current accounting period of the Discontinuing Fund will end on the Merger Date. All income, if any, available for allocation to holders of Original Shares which are accumulation shares in respect of the accounting period ending on the Merger Date, shall be transferred to the capital account of the Discontinuing Fund and allocated to accumulation shares (being reflected in the price of those accumulation shares). The income so allocated shall be included in the value for the Discontinuing Fund. All income, if any, available for allocation to holders of Original Shares which are income shares in respect of the accounting period ending on the Merger Date, shall be paid to affected shareholders within two months of the Discontinuing Fund's final accounting reference date.

9 MANDATES

9.1 All mandates and other instructions in force at 12:00 on the business day prior to the Merger Date in respect of income distributions of the Discontinuing Fund or the other application of any monies received by the ACD (including under any savings or similar plan of the ACD) in relation to the Discontinuing Fund shall unless and until revoked, and subject to the ACD receiving any new mandates or instructions to the contrary, be deemed from the Merger Date to be also valid and effective mandates or instructions in respect of

the application of any monies received by them in relation to the New Shares to be issued in respect of the equivalent Original Shares.

10 TERMINATION OF THE DISCONTINUING FUND

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

11 ALTERATION(S) TO THE MERGER

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

12 NO AGREEMENT

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

13 PROPER LAW

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

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

DISCONTINUING FUND	RECEIVING FUND
<p>Investment Objective</p> <p>The objective of the Fund is to achieve long-term capital growth.</p> <p>Investment Policy</p> <p>The Fund aims to achieve its objective by using a systematic and low-cost approach to gain exposure to a range of developed global equity markets via investing in and regular rebalancing of exchange traded funds (or similar instruments). The strategy relies on remaining exposed to each market whilst certain trend-following signals are positive (whilst there is positive market momentum) but withdrawing to defensive assets during periods when those signals turn negative.</p> <p>This strategy means that the Fund will invest a minimum of 70% of its net asset value in exchange traded funds (or similar instruments) which themselves invest a minimum of 80% in equities during periods when all of the trend following signals are positive. However it also means that the Fund can invest up to 100% of its net asset value in cash and bonds during periods when all of the trend following signals are negative. This is intended to reduce volatility within long-only equity investment, thereby securing a much improved risk-return outcome.</p> <p>The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated),</p>	<p>Investment Objective</p> <p>The objective of the Fund is to achieve capital growth.</p> <p>Investment Policy</p> <p>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).</p> <p>The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments and cash or near cash.</p> <p>The portfolio will be actively managed with reference to the portfolio constituents long term trends (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.</p>

<p>deposits, money market instruments, derivatives and cash or near cash.</p> <p>The asset allocation between markets favours no particular country and does not reflect market capitalisations. The Fund will always be very well diversified across developed global equity markets, or in cash where the trend-following signals are negative.</p> <p>The algorithms used within the management approach have been developed and back-tested by academic researchers and the detailed techniques used will continue to be refined as the research evolves.</p> <p>The Fund may invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management purposes (including 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).</p>	<p>Borrowing will be permitted in accordance with the Regulations.</p> <p>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.</p>
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Appendix 4

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

Type of Scheme	NURS
Regulations governing investment and borrowing	COLL 5.6
Investments and investment techniques	
Transferable securities	Yes
Transferable but not approved securities	20% in aggregate with investments in unregulated collective investment schemes.
Shares/shares in other collective investment schemes	Yes. Permitted schemes include: UK UCITS, NURS, certain "recognised schemes" under FSMA; schemes which are the same or more restrictive than NURS; and up to 20% in unregulated collective investment schemes (aggregated with investment in unapproved transferable securities).
Investment in collective investment schemes of the ACD/Receiving Fund Manager or an associate of theirs	Yes
Money market instruments	Yes
Warrants	No
Deposits	Yes
Cash and near cash	Yes to enable the pursuit of the Fund's investment objectives, to assist in the redemption of Shares, for the efficient management of the Fund and for purposes reasonably regarded as ancillary to the Fund's investment objectives.
Derivatives	Yes (the investment policy provides that the Fund may use derivatives for efficient portfolio management purposes).
Immovables	No
Gold	No

Stock Lending	No
Borrowing	10%
Spread Limits	
Transferable securities and money market instruments	10% in transferable securities issued by a single body (raised to 25% in respect of covered bonds).
Deposits	Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.
Collective investment schemes	Not more than 35% in any one collective investment scheme.
OTC derivatives	Yes, subject to exposure to any one counterparty in an OTC derivative transaction not exceeding 10% in value of the Fund.

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

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

Feature	Discontinuing Fund	Receiving Fund
ACD	WAY Fund Managers Limited	WAY Fund Managers Limited
Structure	OEIC	OEIC
Regulatory status	Authorised by the FCA	Authorised by the FCA
Regulatory category	NURS	NURS
Base currency	GBP	GBP
Auditor	PKF Littlejohn LLP	PKF Littlejohn LLP
Depositary	Northern Trust Investor Services Limited	Apex Depositary UK Limited
Depositary Fees	Subject to a minimum fee of £15,000 per annum: 0.040% on the first £250 million 0.030% from £250 million to £500 million 0.020% from £500 million to £1 billion 0.010% above £1 billion	Subject to a minimum fee of £15,000 per annum: 0.030% on the first £500 million 0.020% from £500 million to £1 billion 0.010% above £1 billion
Transaction and Custody Fees (these may vary from country to country)	Custody fees ranging between 0.009% to 0.7% per annum plus VAT (if any) for non-UK assets, subject to a minimum fee of £7,500 per annum. Transaction charges between £6 to £200 per transaction plus VAT (if any). Cash Payment charges range between £10 and £30 per payment.	Custody fees ranging between 0.008% to 0.7% per annum plus VAT (if any) for non-UK assets, subject to a minimum fee of £625 per calendar month. Transaction charges between £7 to £120.50 per transaction plus VAT (if any). Cash Payment charge of £10 per payment.
Investment Manager/Advisor	WM Capital Management Limited	WM Capital Management Limited
Fund Accountant	Apex Fund & Corporate Services (UK) Limited	Apex Fund & Corporate Services (UK) Limited
Fund Administrator	Apex Group Fiduciary Services (UK) Limited	Apex Group Fiduciary Services (UK) Limited

Transfer Agent & Registrar	Apex Group Fiduciary Services (UK) Limited	Apex Group Fiduciary Services (UK) Limited
Registrar and other administration fees	<p>The fees and expenses of the Transfer Agent in relation to dealing in shares of the Funds by new and existing shareholders, currently £10 per transaction;</p> <p>The fees of the Registrar for providing administration services for the Fund and maintaining the register. The fees for maintaining the Register and the ISA Register for the Fund a shareholder invests in is currently £15 per annum per holding.</p>	<p>The fees and expenses of the Administrator in relation to dealing in shares of the Company by new and existing shareholders, the current charge is £10 per transaction;</p> <p>The fees of the ACD for providing administration services for the Company and maintaining the Register. The fees for maintaining the Register and the ISA Register for each shareholder. The current charge is £17.50 per annum.</p>
Ongoing Charges Figure	See OCF table at section 3.5 (Charges) above.	See OCF table at section 3.5 (Charges) above.
Share Classes	<p><i>Minimum initial investment</i></p> <p>Class A, Class C, Class E, Class S and Class T Shares - £5,000</p> <p>Class B & D Institutional Shares - £100,000</p> <p><i>Minimum subsequent investment</i></p> <p>Class A, Class C, Class E, Class S and Class T - £1,000</p> <p>Class B & Class D Institutional - £100,000</p> <p><i>Minimum holding</i></p> <p>Class A, Class C, Class E, Class S and Class T - £5,000</p> <p>Class B & Class D Institutional - £100,000</p> <p><i>Initial charge</i></p> <p>All Classes – 0%</p> <p><i>Annual Management Charge</i></p> <p>Class A and Class C – 1.35%</p> <p>Class B and Class D Institutional – 0.60%</p> <p>Class E – 0.75%</p> <p>Class S – 0.85%</p> <p>Class T – 1.15%</p>	<p>Class B Shares ONLY</p> <p>Minimum initial investment - £5,000</p> <p>Minimum subsequent investment - £5,000</p> <p>Minimum holding - £5,000 (waived in relation to the merger)</p> <p>Initial charge - 0%</p> <p>Annual Management Charge - 0.60% (reduced from 0.70% as at the date of the proposed Merger)</p>
Performance fee	Not applicable	Not applicable

Switching charge	At present, the ACD does not make such a charge and has no current intention to do so.	At present, the ACD does not make such a charge and has no current intention to do so.
Redemption charge	Currently there is no redemption charge levied on shares.	Currently there is no redemption charge levied on shares.
Typical investor	The ACD considers that the Fund is suitable for investors seeking a long term investment (i.e. at least 5 years). It is anticipated that retail investors will typically invest in retail shares and institutional investors will typically invest in institutional shares. All investors in the Fund should understand and appreciate the risks associated with investing in shares in the Fund, and must be able to accept losses. The ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing in shares.	The ACD considers that the shares in the Fund are suitable for investors who see collective investment schemes as a convenient and cost-effective way of reducing the overall risks associated with participation in stock market investment and performance, whilst giving scope for growth of capital over the long-term. As the investment may occasionally experience periods of price volatility, the Fund would be more suitable for investors who can afford to set aside the invested capital for a minimum period of 5 years. All investors in the Fund should understand and appreciate the risks associated with investing in shares in the Fund, and must be able to accept losses. The ACD recommends that investors seek suitable advice from an authorised independent intermediary before investing in Shares.
General charges deductible from scheme property	<p>Please see the prospectus under the following headings:</p> <ul style="list-style-type: none"> • The Authorised Corporate Director's Charges; • The Fees, Charges and Expenses of the Depositary; and • Other Payments of the Company. 	<p>Please see the prospectus under the following headings:</p> <ul style="list-style-type: none"> • The Fees and Expenses of the Authorised Corporate Director; • The Fees and Expenses of the Depositary; and • Other Payments of the Company.
Accounting Reference Date	The last day of February (final) 31 August (interim)	30 November (final) 31 May (interim)
Income Accumulation Date	30 June 31 October	31 March
Annual Report Date	On or before 30 June	On or before 31 March
Half Yearly Report Date	On or before 31 October	On or before 31 July

Publication of prices	By e-mail at operations@wayfunds.com or by calling 01202 855856	By e-mail at operations@wayfunds.com or by calling 01202 855856
Valuation and Pricing	12:00 on each Business Day. Dealing on a forward basis. The Fund operates on the basis of "single pricing".	12:00 on each Business Day. Dealing on a forward basis. The Fund operates on the basis of "single pricing".
Dilution Treatment	Dilution levy.	Dilution levy.
Dealing	On each Business Day.	On each Business Day.

Appendix 6 - Procedural Issues

Meeting of Investors

The EGM of Investors in the Discontinuing Fund will be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB at 10:00 (UK time) on Friday, 25th April 2025.

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

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

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

Extraordinary Resolution and Voting

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

Quorum

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

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

Chairman

The Depositary has appointed Vince Hoare or Alison Dean to be the chairman of the EGM and any adjourned EGM.

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

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

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

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

Please complete the “Form of Proxy” enclosed with this letter and return the form(s) so that it is received by no later than 10:00 (UK time) on Wednesday, 23rd April 2025. You may send us your completed form by one of the following methods:

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

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

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

The ACD and Associates

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

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

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

Appendix 7 - Risk Factors in relation to the Receiving Fund

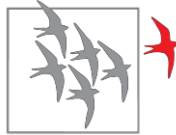
The information provided below is an extract from pages 37 – 45 of the prospectus of the Receiving Umbrella Scheme:

The following are important warnings:

- (a) Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objectives of the Company will be achieved.
- (b) The Funds of the Company may invest up to 20% of their assets in unregulated schemes, or schemes not covered by regulations equivalent to those in the United Kingdom. Such schemes may be less liquid than the equivalent regulated schemes which could mean that the Manager is unable to buy an additional or sell an excess holding without a delay. The reason for this could be that these funds deal less frequently than regulated funds, or that the provider has a requirement to match sellers with buyers.
- (c) At times when the Funds of the Company holds more than 5% of its assets in warrants, the Net Asset Value of the Funds is likely to experience higher than normal volatility.
- (d) The capital value and the income from shares in the Funds of the Company can fluctuate and the price of shares and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested. The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of the shares is required before the original investment can be recovered.
- (e) Defensive investment in cash and money market instruments, at times when relevant stockmarket indices are rising, may constrain the growth of capital invested in the Funds of the Company.
- (f) Investments may be made in assets denominated in various currencies and the movement of exchange rates may have a separate effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
- (g) It must be emphasised that past performance is not necessarily a guide to future growth or rates of return.
- (h) Exemptions, thresholds and rates of tax may change in future tax years.
- (i) **On giving 60 days' notice to Shareholders, for efficient portfolio management purposes and for investment purposes, the Funds may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. The value of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain assets. There is also the potential for capital appreciation of such assets. The ACD does not anticipate that the use of derivatives in this way will have any significant effect on the risk profile of the Funds.**
- (j) Where a Fund's assets are held in custody, there may be a risk of loss resulting from the insolvency, negligence or fraudulent action of the custodian or sub-custodian.
- (k) Inflation may affect the real value of shareholder's savings and investments, which may reduce the buying power of the money a shareholder has saved and their investments.
- (l) Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high.

- (m) The Company's investments may be subject to liquidity constraints, which means that the investments may trade infrequently and in small volumes, or that a particular instrument is difficult to buy or sell. Normally liquid investments may also be subject to periods of disruption in difficult market conditions. As a result, changes in the value of investments may be unpredictable and, in certain circumstances, it may be difficult to deal an investment at the latest market price quoted or at a value considered by the ACD to be fair.
- (n) Leverage of the Company's assets is limited to the permanent borrowing referred to in section 24 (Borrowing powers and Leverage) of Appendix III (Investment and Borrowing Powers of the Company).
- (o) The EF WM Global Trend Fund's investment model is unable to adjust to rapid and volatile changes in market conditions when they occur. For example, the model would not be able to mitigate against rapid shocks experienced by global stock markets such as the 2020 Covid-19 coronavirus or the 2008 credit crunch. This means that anyone investing in the Fund during periods of rapid market volatility could experience a loss of capital and may not get back the full value of their investment.
- (p) Some or all of any other charges and expenses may be treated as a capital expense in accordance with the Regulations, which may have the effect of eroding capital or constraining capital growth.
- (q) As a result of the UK leaving the European Union on the 31 January 2020, it is possible that the UK's laws and regulations concerning funds may in future diverge from those of the European Union. This may lead to changes in the operation of the Company or the rights of investors or the territories in which the Shares of the Company may be promoted and sold.

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WAY Fund Managers Limited

Appendix 8 - Form of Proxy

WAY GLOBAL MOMENTUM FUND

For use in connection with the Extraordinary General Meeting ("**EGM**") of Investors of the **WAY Global Momentum Fund** (the "**Fund**") to be held at the offices of WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB at 10:00 (UK time) on Friday, 25th April 2025 and at any adjournment thereof.

Terms defined in the circular ("**Circular**") sent to Investors dated 28th March 2025 have the same meanings when used in this Form of Proxy.

Name:

.....

Address:

.....

Account Number (if known):

.....

Number of Shares held:

I/We being an Investor/s of the Fund hereby appoint the Chairman of the EGM or(see Note 1) to act as my/our proxy at the EGM to be held at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB on Friday, 25th April 2025 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of EGM dated Friday, 28th March 2025 as indicated below, in respect of all of my shares or (see Note 2).....

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

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

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

EXTRAORDINARY RESOLUTION:

For	Against

THAT the merger of the Fund with the EF WM Global Trend Fund (the "**Merger**") as set out in Appendix 2 of the Circular be and is hereby approved and adopted, and accordingly Northern Trust Investor Services Limited as depositary and WAY Fund Managers Limited as authorised corporate director of the Fund be and are hereby authorised to implement and give effect to the Merger in respect of the Fund, subject to the satisfaction or waiver (as appropriate) of the conditions set out in the Circular.

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

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

Signed: Signed:

Date:

NOTES:

1. If you wish to appoint someone other than the Chairman of the EGM as proxy please delete "the Chairman of the EGM or" and insert in the place provided the name and address of your appointee. A proxy need not be a Investor. The amendment must be initialled by you.
2. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number and type of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. To appoint more than one proxy, an additional form(s) of proxy may be obtained by contacting the ACD on 01202 855856, +44 (0)1202 855856 from outside the UK, by e-mail at operations@wayfunds.com or you may photocopy this form.
3. Please indicate with a "cross" in the appropriate box above how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not do so your proxy will vote or abstain at their discretion. If you wish your votes to be split please indicate in each box how many Shares are being voted for and against each Extraordinary Resolution.
4. The quorum for an EGM without adjournment is two Investors present in person or by proxy (or, if a corporation, by a duly authorised representative). If a quorum is not present within half an hour after the time appointed for the EGM, the EGM will be adjourned. Notice will be given of the adjourned EGM in the same manner as for the original EGM and at that EGM, if a Quorum is not present within fifteen minutes from the time appointed for the EGM, one person entitled to count in a Quorum will be a Quorum.
5. The Chairman of the EGM will order a poll to be taken in respect of the Extraordinary Resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. An Investor entitled to more than one vote need not, if they vote, use all their votes or cast all their votes they use, in the same way. The Extraordinary Resolution will be passed if supported by a majority consisting of not less than 75% of the total number of votes cast for and against such extraordinary resolution.
6. In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of a duly authorised officer or attorney authorised in writing to sign on its behalf.
7. In the case of joint Investors, only one need sign this form but the names of the other joint holders should be shown in the space provided. In the event of more than one tendering votes, the votes of the Investor whose name stands first in the register of Investors will be accepted to the exclusion of the others.
8. To be valid, this Form of Proxy must be completed and returned, along with a certified copy of your authorised signature list (as applicable), so as to arrive at the offices of WAY Fund Managers Limited at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB by no later than 10:00 on Wednesday, 23rd April 2025. Any authority under which the Form of Proxy is signed (or a certified copy thereof) should be sent with the Form of Proxy.
9. The ACD will also accept receipt of signed copies of this Form of Proxy (and any powers of attorney or other relevant authorities, as set out in Note 6 above) by email to operations@wayfunds.com.
10. For the purposes of entitlement to count in a quorum and for voting rights, "Investors" means shareholders as at the day seven days before the date of this circular, the cut-off date selected by WAY Fund Managers Limited but excluding persons who are known to the ACD not to be Investors at the time of the EGM.