



WAY Fund Managers Limited

Our ref: Momentum/

Designation, if any:

Date: 20th May 2025

Dear Investor,

WAY Global Momentum Fund (“Momentum”) – Merger with EF WM Global Trend Fund (“Trend”)

Further to our letter, dated 25th April 2025, I am pleased to inform you that the above merger went ahead on Friday, 16th May 2025, in accordance with the timetable outlined in our Circular to shareholders dated 28th March 2025.

The Minutes of the reconvened adjourned Extraordinary General Meeting (“EGM”) held on Friday, 9th May 2025, can be found on our website at www.wayfunds.com/Sponsors/WMCapitalManagementLimited_InvestorCommunication.

Your shares in Momentum were exchanged for shares in Trend on the following basis, by reference to the relative net asset value prices of the share classes of the two Funds calculated as at 12pm (midday) UK time, on Friday 16th May 2025:

Momentum Share Class	ISIN Code	Exchange Factor	Trend Share Class	ISIN Code
WAY T Income	GB00B99LHB68	1.066968	B Income	GB00B4Q67424
WAY E Income	GB00B8XD0909	1.116196	B Income	GB00B4Q67424
WAY E Accumulation	GB00B57W7682	1.093034	B Accumulation	GB00B5B7DY91
D Institutional Income	GB00B64Q7V56	0.996483	B Income	GB00B4Q67424
D Institutional Accumulation	GB00B63N0B80	1.056067	B Accumulation	GB00B5B7DY91
S Income	GB00BG1QH633	0.940170	B Income	GB00B4Q67424
C Retail Income	GB00B63MVK11	0.986589	B Income	GB00B4Q67424
C Retail Accumulation	GB00B3Q2CZ99	0.946637	B Accumulation	GB00B5B7DY91
B WAY Institutional Accumulation	GB00B62Y3X56	1.052688	B Accumulation	GB00B5B7DY91
A WAY Retail Income	GB00B62SHJ17	0.985403	B Income	GB00B4Q67424
A WAY Retail Accumulation	GB00B6065718	0.946727	B Accumulation	GB00B5B7DY91



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The enclosed contract notes show the pre- and post-merger positions relating to your holding.

For tax purposes, we recommend that you retain this letter and the enclosed contract notes with the original dealing and income distribution records relating to your former holding of Momentum.

If you have any questions relating to the merger, please e-mail customerservice-wayfunds@apexgroup.com or you can call 01202-855856 (+44 (0)1202 855856 from outside of the UK), where you will be able to speak to a member of our Customer Service Team. During busy periods, or outside of normal business hours, you may need to leave a message. A member of the Customer Service Team will call you back as soon as possible. If you do leave a message, please remember to leave your full name, your telephone number and your question regarding the merger proposals.

Yours faithfully,

V N Hoare
CEO