

**Final and Termination Account of
WAY Global Momentum Fund ("the Fund")
&
The Final Account, Winding Up the ICVC,
WAY Momentum Portfolio
For the period 1 March 2025 to 21 November 2025**

WAY Global Momentum Fund

The WAY Global Momentum Fund (the "Fund") is a sub-fund of WAY Momentum Portfolio ("the ICVC"). The Fund was the subject of a scheme of arrangement, which was outlined in an Investor Circular dated 28 March 2025, whereby it was proposed that the Fund should be merged with the EF WM Global Trend Fund. The proposals were approved by the WAY Global Momentum Fund's Shareholders, and on Friday, 16 May 2025, the Fund was merged with EF WM Global Trend Fund. The Fund will therefore be terminated and the WAY Momentum Portfolio wound up in accordance with the Financial Conduct Authority's ("FCA") Rules.

The FCA approved the proposal to terminate the Fund and wind-up the ICVC on 9 September 2025.

The cancellation of the shares of the remaining investors took place on 16 May 2025.

Further to the scheme of arrangement, the termination commenced on 17 May 2025 and completed on 21 November 2025.

The Account of the Fund's Termination (together with the Termination Statement) constitutes a Final and Termination Account as required by paragraph 7.3.8 (R) and 7.3.7 (R) of COLL. No further accounts will be prepared.

Any remaining Capital and Income proceeds following termination will be distributed to the Shareholders.

Following the completion of the termination, provision has been made for the payment of a final distribution in the amount of £4,067.

Statement of the Authorised Corporate Director's Responsibilities

The Authorised Corporate Director ("the ACD") of the Fund is responsible for preparing the Final and Termination Accounts in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7 R and 7.3.8 R and the ICVC's prospectus.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the ICVC and enable them to ensure that the financial statements comply with the applicable COLL rules and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the ICVC and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WAY Global Momentum Fund

Independent Auditor's Report to the Authorised Corporate Directors of the WAY Global Momentum Fund ("the Fund"), sub-fund of the WAY Momentum Portfolio ("the ICVC") for the period from 1 March 2025 to 21 November 2025

Report on the audit of the final and termination account

Opinion

We have audited the final and termination account of way Global Momentum Fund ("the Fund"), sub-funds of the WAY Momentum Portfolio ("the ICVC") for the period from 01 March 2025 to 21 November 2025 which comprise the final and termination account and related notes. The final and termination account has been prepared by the Authorised Corporate Director (the "ACD") in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.8R, the FCA's Investment Fund Sourcebook ("FUND") and the ICVC's Instrument of Incorporation.

In our opinion, the final and termination account of the sub-funds of the ICVC for the period from 01 March 2025 to 21 November 2025 have been properly prepared, in all material respects, in accordance with the OEIC Regulations, COLL 7.3.8R(1), the FCA's Investment Funds Sourcebook and the ICVC's Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the final and termination account section of our report.

We are independent of the ICVC in accordance with the ethical requirements that are relevant to our audit of the final and termination account in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 1 of the final and termination accounts, which describes the basis of accounting. The final and termination account are prepared to assist the ICVC in complying with the financial reporting provisions of COLL 7.3.8R(1). As a result, the final and termination account have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The ACD is responsible for the other information. The other information comprises the information included in the final and termination account and our Auditor's report thereon. Our opinion on the final and termination account does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our work on the final and termination account, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the final and termination accounts, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is material misstatement in the final and termination accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Authorised Corporate Director (ACD)

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the final and termination account in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL"), specifically COLL 7.3.7R and COLL 7.3.8R, the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Instrument of Incorporation, and for such internal controls as the ACD determines is necessary to enable the preparation of final and termination account that are free from material misstatement, whether due to fraud or error.

WAY Global Momentum Fund

Independent Auditor's Report to the Authorised Corporate Directors of the WAY Global Momentum Fund ("the Fund"), sub-fund of the WAY Momentum Portfolio ("the ICVC") for the period from 1 March 2025 to 21 November 2025 (continued)

Responsibilities of Authorised Corporate Director (ACD) (continued)

In preparing the final and termination account, the ACD is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intend to liquidate the sub-funds or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the final and termination account

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

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context includes the OEIC Regulations, the Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the ICVC's Instrument of Incorporation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the ICVC with those laws and regulations. These procedures included:
 - Agreement of the final and termination account disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the COLL were included;
 - Enquires of management and those charged with governance;
 - Reviewing correspondence with regulators.
 - We assessed the susceptibility of the final and termination account to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were accuracy and completeness of the period end accruals. We reviewed all material accruals to supporting calculations and considered whether any additional accruals were required, based on a review of post year end payments and from discussions with the ACD.

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

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

WAY Global Momentum Fund

Independent Auditor's Report to the Authorised Corporate Directors of the WAY Global Momentum Fund ("the Fund"), sub-fund of the WAY Momentum Portfolio ("the ICVC") for the period from 1 March 2025 to 21 November 2025 (continued)

Use of our report

This report is made solely to the ACD of the ICVC in accordance with Paragraph 7.3.8R(5) of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the ICVC's ACD those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICVC and the ICVC's ACD as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

11 February 2026

15 Westferry Circus
Canary Wharf
London E14 4HD

WAY Global Momentum Fund

Final and Termination Account

For the period 1 March 2025 to 21 November 2025

This Final and Termination account, represents the position of the WAY Global Momentum Fund. It also represents the Final Account of the WAY Momentum Portfolio and has been prepared by WAY Fund Managers Limited ("the ACD") in accordance with the Financial Conduct Authority's ("FCA's") Collective Investment Scheme Sourcebook ("COLL") section 7.3.8 R (1).

	Balance Sheet as at 1 March 2025 £	Cash Movements			Notes	Provision for Final payment to Shareholders £	Balance Sheet as at 21 November 2025 £
		Received/ (Paid) £	Paid to Shareholders and Creditors £	Under/Over accruals £			
Assets							
Investment assets	5,136,907	(378,229)	(4,758,678)	-	2	-	-
Debtors	411	(5,588)	-	5,177	3	-	-
Cash	363,352	5,588	(358,489)	-		-	10,451
Total other assets	363,763						10,451
Total assets	5,500,670						10,451
Liabilities							
Creditors	(29,250)	-	40,193	(17,327)	4	-	(6,384)
Provisions	-	-	-	-	4	(4,067)	(4,067)
Total other liabilities	-						-
Total liabilities	(29,250)						(10,451)
Net assets	5,471,420						-

J. Gregory

On behalf of WAY Fund Managers Limited

11 February 2026

WAY Global Momentum Fund

Notes to the Final and Termination Account For the period 1 March 2025 to 21 November 2025

1. Details of the Termination and Basis of accounting

The last pricing day of the Fund was 16 May 2025. The ACD is of the opinion that it is no longer appropriate to prepare the financial statements on a going concern basis as the termination of the Fund commenced on 17 May 2025. All shareholders and all of the Fund's non-cash assets were transferred out of the Fund. As a result, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen following the ceasing of the going concern basis. This is the final account for the ICVC and the termination account for the Fund therefore no comparatives have been provided.

2. Movement in investment assets

21/11/2025

	£
Sale of investments	(378,229)
Fair value of investment assets transferred out	(4,758,678)
	<u>(5,136,907)</u>

3. Adjustments to the debtor positions

21/11/2025

	£
Settlement of Income receivable	(5,177)
Settlement of Bank interest receivable	(411)
	<u>(5,588)</u>
Adjustment to Income receivable	5,177
Total adjustment to debtor positions	<u>(411)</u>

4. Adjustments to the creditor positions

21/11/2025

	£
Settlement of Annual Infra & regulatory fees	1,242
Settlement of Custody fees	1,256
Settlement of Depositary fees	6,707
Settlement of FCA fees	15
Settlement of Income Distribution	7,320
Settlement of Management fees	12,483
Settlement of Outstanding Cancellations	4,485
Settlement of PRIIP's fees	1,598
Settlement of Registrar fees	145
Settlement of Transaction Charges	2,372
Settlement of Transfer Agency fees	2,570
Total settlement of fees	<u>40,193</u>
Adjustment of Annual Infra & regulatory fees	(1,072)
Adjustment of Custody fees	(1,081)
Adjustment of Depositary fees	(3,756)
Adjustment of FCA fees	(18)
Adjustment of License fees	(50)
Adjustment to Management fees	(9,027)
Adjustment of PRIIP's fees	612
Adjustment to Registrar fees	(95)
Adjustment to Transaction fees	(1,179)
Adjustment of Transfer Agency fees	(1,661)
Total adjustment of fees	<u>(17,327)</u>
Final Distribution payable to Shareholders of WAY Global Momentum Fund	<u>(4,067)</u>
Total adjustment to creditor positions	<u>18,799</u>