

Remuneration Policy

The overarching objective of the policy is to ensure investors in the Collective Investments in Transferable Securities (UCITS) and Alternative Investment Funds (AIF) Funds that WAY Fund Managers (WFM) manage are not disadvantaged or exposed to unacceptable practices or risk taking due to the remuneration methods or incentives available to employees.

This will be achieved by the remuneration policy being:

- consistent with and promoting sound and effective risk management,
- discouraging risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds which WFM manage,
- aligned to WFM's business strategy, objectives, values and interests,
- aligned to the interests of the investors of the Funds WFM manage, and including measures to avoid conflicts of interest,
- capturing fixed and variable components of remuneration, including salaries and discretionary pension benefits,
- not rewarding failure.

There are regulatory requirements for UCITS and AIF fund which require WFM to establish and apply a remuneration policy and practices for its staff that have a material impact on the risk profile of WFM or the Funds under management. WFM has applied those requirements to its policy. Practices must be consistent with and promote sound and effective risk management, not encourage risk taking which is inconsistent with the risk profile of the fund as detailed in the instrument of the fund or the prospectus and does not impair WFM's compliance with its duty to act in the best interest of the fund it manages.

Due to WFM's size and the investment non-complexity of AIFs and UCITS that WFM manage, WFM has decided not to employ a Remuneration Committee. Consequently, WFM's Executive Directors are charged with agreeing and awarding remuneration to the individuals captured by the Remuneration Policy.

The WFM Remuneration Policy applies to those categories of staff whose professional activities have a material impact on the risk profiles of WFM or the Funds it manages. This includes senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers. The policy will also encompass staff who receive compensation for the performance of portfolio management or risk management activities on behalf of WFM.

Based on WFM's assessment, the remuneration code will apply to the following roles:

- Chief Executive; captured in their capacity as a Board member, SMF1 and SMF3.
- Executive Director; captured in their capacity as a Board member and SMF3
- Head of Compliance & Risk; captured in their capacity as SMF16 & 17.
- Head of Investment Oversight-currently the CEO
- Head of Finance -currently an Executive Director
- Non-Executive Directors; captured in their capacity as Board members.
- Investment Manager; as a certificated person

Delegated activity

Based on WFM's assessment, appropriate arrangements are in place for all the delegates who are deemed to comply with remuneration regulation considered for this policy and are deemed equivalent under the UCITS and AIFMD Directives.

This assessment is reviewed on an annual basis together with a review of the Remuneration Policy and was ratified by the WFM Board.

September 2026