Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WAY Fund Managers Limited

EF WM Global Trend Fund, a sub fund of EF WM NURS Portfolio
Class B Income Shares (ISIN GB00B4Q67424)

The Fund is managed by WAY Fund Managers Limited

Investment Objective and Investment Policy

Objective:
The objective of the Fund is to achieve capital growth.

Policy:
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).

The Fund may also invest in transferable securities, other collective investment schemes (regulated and unregulated), deposits, money market instruments and cash or near cash.

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.

*Borrowing will be permitted in accordance with the Regulations.

Benchmark:
The appropriate comparator benchmark against which the performance of the Fund can be measured is the UK CPI + 2%.

Other information:

- Investment in the Fund should be regarded as long-term, which is at least five years.
- There can be no guarantee that the objective of the Fund will be achieved.
- On encashment, particularly in the short-term, you may receive less than the original amount invested.
- The Authorised Corporate Director (ACD) carries out investors' requests, to buy, sell or switch, at 12:00 hours (UK time) on each business day (which excludes public holidays in England and Wales). If the ACD receives a request after 12:00 hours (UK time), the ACD will deal with it on the next business day.
- If you hold accumulation shares, income from investments in the Fund will be rolled up into the value of your shares.
- If you hold income shares, income that is available from the Fund will be paid out to you once a year.

Risk and Reward Profile

◀ Lower Risk — Typically lower rewards

Higher Risk ▶ — Typically higher rewards

1	2	3	**4**	5	6	7

- The Fund is ranked as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The indicator is not a measure of the risk as you may lose the amount you have invested
- The indicator does not take account of the following risks of investing in the Fund:
    - The Fund invests indirectly in some overseas markets which carry a higher than average risk of investment and the Fund may have problems or delays in getting its investments back.
    - Investments may be made in assets denominated in various currencies and the movements of exchange rates may have an effect, unfavourable as well as favourable, on the gains and losses otherwise experienced on such investments.
    - There is a credit risk, where the counterparty to a deal may default on repayment or not deliver its side of the deal. The Fund aims to minimise concentrations of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges. The Fund will only buy and sell equity investments through brokers which have been approved as an acceptable counterparty.
- The Fund is classed as a Non-UCITS Retail Scheme (NURS) and can have wider investment and borrowing powers than a UCITS scheme with higher investment limits in various areas. It can also invest to a greater extent in areas such as property and unregulated schemes and have the option to borrow on a permanent basis. Such additional powers can increase potential reward, but may also increase risk.
- The 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 banking crisis. 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.
- For full details of the Fund's risks please see the 'Risks' section of the Fund's Prospectus, which is available from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB or, during normal business hours on 01202 855856, or via www.wayfunds.com.

This Fund is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). The ACD/Manager is authorised and regulated in the UK by the FCA. This key investor information is accurate as of 19 August 2026.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	
	Class B Inc
Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested (Entry charge) or before the proceeds of your investment are paid out (Exit charge).

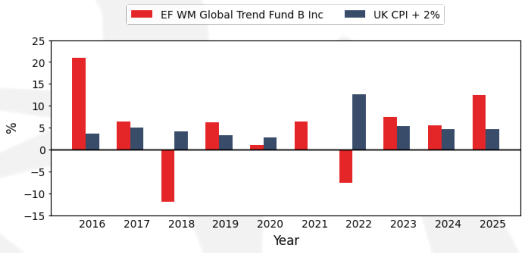
Charges taken from the fund over a year	
Ongoing charge	1.47%
Charges taken from the fund under certain specific conditions	
Performance fee	20% of any performance returns the fund achieves in excess of 10% hurdle rate, accrued daily and only paid annually in arrears

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds) you might pay less - you can find out actual entry and exit charges from your financial adviser.

The ongoing charges figure is based on expenses for the period ending 31 May 2026 and may vary from year to year. The ongoing charges figure includes any portfolio transaction costs which the Fund pays to its service providers (e.g. to the Fund's custodian) and any entry/exit charges the Fund pays when buying/selling units in another fund. In general, however, the figure excludes other portfolio transaction costs. The ongoing charges are taken from income. Should income levels be insufficient, investments in the Fund may be sold to cover the Fund's expenses, its capital assets may be used to meet ongoing charges and the value of your units would be reduced.

For more information about charges please see pages 21 to 27 of the Fund's Prospectus, which is available from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. For more details please see the Supplementary Information Document (SID) which is available at www.wayfunds.com or on the above number.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EF WM Global Trend Fund B Inc	21.0	6.3	-11.9	6.2	1.1	6.5	-7.6	7.4	5.6	12.4
UK CPI + 2%	3.6	5.0	4.2	3.3	2.7	0.0	12.7	5.4	4.6	4.8

Source: Morningstar Direct up to 31.12.2022. FE Analytics from 01.01.2023.

Past performance is not a guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Fund started to issue shares in November 2011.

Performance is calculated in the same currency as the Fund's accounts are prepared, which is Pounds Sterling.

Practical Information

Depositary: Apex Depositary (UK) Limited.

Documents and remuneration policy: Paper copies of the Fund's Prospectus, Instrument of Incorporation, the Key Investor Information Documents, the latest annual and semi-annual reports for the Fund and an up-to-date version of the ACD's remuneration policy, including, but not limited to: (i) a description of how remuneration and benefits are calculated; and (ii) the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, may be obtained free of charge from the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or during normal business hours on 01202 855856. The report and accounts can also be obtained from our website at www.wayfunds.com. The report, accounts and up-to-date remuneration policy can also be obtained from the ACD's website at www.wayfunds.com. These documents are available in English.

The Ongoing charge shown above does not include an amount relating to the cost of investing in closed-ended vehicles, such as investment trusts (where a fund holds such assets), which are typically fund-style assets listed and dealt on an investment exchange (e.g. the London Stock Exchange). These costs are, however, shown separately on the 'Fund Charges and Costs' document to be found on our website at www.wayfunds.com, under 'Important Information'. The relevant column is 'Closed-ended funds – Synthetic costs'. If that figure is zero against a fund, it means that the fund is not investing in closed-ended funds.

Liability statement: WAY Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

Prices of shares and further information: The last published prices of shares in the Fund and other information on the Fund, including how to buy and sell shares are available during normal business hours, from WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or by telephone on 01202 855856. You may switch between other funds managed by WAY Fund Managers. An entry charge may apply. Details on switching are provided in the SID and the Fund's Prospectus. The assets of the Fund belong exclusively to it and are not available to meet the liabilities of any other fund or subfund.

Tax: UK tax legislation may have an impact on your personal tax position.