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 Corporate Autonomies Fund, a sub fund of EF WM UCITS Portfolio
Class I Accumulation Shares (ISIN GB00BV0LRZ32)

The Fund is managed by WAY Fund Managers Limited

Investment Objective and Investment Policy

Objective:
The Fund's principal objective is capital growth with income generation being of secondary importance.

Policy:
In aiming to achieve the Fund's objective, the Investment Adviser will invest directly into shares of large companies that dominate their respective niches.

The Investment Adviser will identify companies which, in its opinion, fall into this category and will invest the Fund's assets into 100 such companies.

Investment into the selected securities will, upon investment, be equally weighted. Each quarter the portfolio will be rebalanced, to restore the equal weighting.

The portfolio will be reviewed each quarter to identify any companies which are singularly experiencing negative returns in the short term or in fact their particularly industry is. Such securities will be removed from the portfolio and replaced by other eligible securities.

The Fund will be diversified both globally and by sector.

The Fund may also invest in other transferable securities, money market instruments, cash and near cash and deposits.

The use of derivatives is permitted for the purpose of efficient portfolio management (typically 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).

Benchmark:
The appropriate comparator benchmark against which the performance of the Fund can be measured is the MSCI World Equal Weighted Index.

Other information:

- The charges applicable to the Fund accrue daily, therefore an equivalent rise in the value of shares is required before the original investment can be recovered.
- There can be no guarantee that the objective of the Fund will be achieved and there is a risk that investors may not get back the original amount invested.
- Investment in the Fund should be regarded as long/term, which is at least 5 years.
- You can buy and sell your units in the Fund on each business day between 9am and 5pm.
- 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 twice 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 "5" 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 does not take account of the following risks of investing in the Fund:
    - The Fund invests in equity securities which carry potential for attractive returns over the longer term, however the volatility of these returns may also be relatively high.
    - Stock market prices, currencies and interest rates can move irrationally and can be affected unpredictably by diverse factors, including political and economic events.
    - The Fund may invest 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.
    - There is a risk that third parties that the Fund enters into investment contracts with fail to meet their obligations and the Fund may suffer a loss.
    - The Fund may enter into certain derivatives transactions, including, without limitation, forward transactions, futures and options. This is for hedging or efficient portfolio management purposes only, in order to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. 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 but there 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 change or alter the overall risk profile of the Fund.
- For full details of the Fund's risks please see the 'Risk Factors' section 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, 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 15 September 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 I Acc
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).

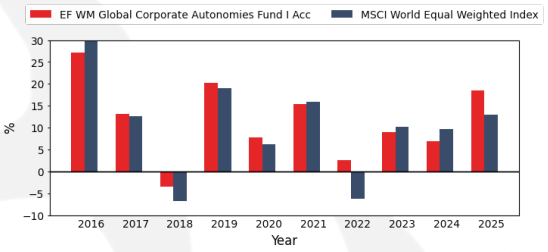
Charges taken from the fund over a year	
Ongoing charge	1.01%
Charges taken from the fund under certain specific conditions	
Performance fee	N/A

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 an audited figure based on expenses for the period ending 30 June 2026. Ongoing charges 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.

For more information about charges please see pages 24 to 28 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 Corporate Autonomies Fund I Acc	27.2	13.2	-3.5	20.2	7.8	15.4	2.6	8.9	6.9	18.5
MSCI World Equal Weighted Index	29.8	12.7	-6.8	19.1	6.2	15.9	-6.3	10.1	9.6	13.0

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 March 2015.

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 Funds Prospectus, the 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 sub fund.

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