



WAY Fund Managers

Assessment of Value

EF Brompton Multi Manager

OEIC

Including sub-funds

EF Brompton Global Balanced Fund

EF Brompton Global Conservative Fund

EF Brompton Global Equity Fund

EF Brompton Global Growth Fund

EF Brompton Global Income Fund

EF Brompton Global Opportunities Fund

30th July 2022



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Assessment of Value - Overview

As the Authorised Fund Manager (AFM), WAY Fund Managers Limited (WFM) has completed this assessment of value to consider whether the payments that the EF Brompton Multi Manager OEIC (the “Fund”) prospectus allows to be taken from the Fund or its sub-funds are justified in the context of the overall value delivered to the sub-funds’ shareholders.




WFM’s Product Governance Committee carries out the initial assessment annually for each sub-fund taking into consideration the factors laid out below. This assessment is then passed to WFM’s independent non-executive directors (iNEDs) for scrutiny and agreement, ensuring that the outcome reflects a clear and fair assessment. A final review is carried out by the WFM Board before publication.

WFM believes that value for investors does not necessarily mean the lowest costs. Investors seek value in many ways. Higher costs may be incurred because of the investment adviser’s style, for example by ‘active’ or ‘passive’ investment, or by seeking greater asset diversification that is often achieved where investment is based on a ‘fund of funds’ approach.

WFM’s assessment of value examines the controls it has in place to manage costs, whilst assessing the actual returns achieved by investors relative to the investment objective of each sub-fund. To this end, WFM has considered the following factors for each class of shares within each sub-fund:

- The range and quality of services that are provided;
- The performance of the sub-fund against its objective and benchmark;
- The cost of investing;
- Any economies of scale that WFM may achieve;
- A comparison of the market rates paid to external third parties for fund services;
- A comparison to other funds that WFM manages to ensure that WFM is charging on a ‘like for like’ basis; and
- The specific range of share/unit classes available.

WFM has adopted a traffic light system to show how it has rated each sub-fund against the above criteria to enable it to provide an overall rating of the value received by investors.

	GREEN	This means WFM has determined that the sub-fund provides value to investors
	AMBER	This means WFM has determined that the sub-fund provides value to investors, but may merit some action or further monitoring
	RED	This means WFM has determined that the sub-fund does not currently provide value to investors








More detail on the delivery of objectives and costs can be found in the Fund’s Annual Financial Statements for the period ending 31st July 2022 which can be viewed using this link <https://www.wayfunds.com/Funds>

The Outcome of this Assessment

Each of the Fund’s sub-funds will have its own assessment. This will be set out as the overall grade for the complete assessment, together with grading for each of the factors considered above.



EXAMPLE = EF Fund - “Sub-fund” graded as providing value to the investor

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units
						

Non-UCITS Retail Scheme OEIC

Sub-fund – EF Brompton Global Balanced Fund



Graded as providing value to the investor

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM’s opinion that an investment into the sub-fund provides value to investors and that the charges are justified in the context of the overall value delivered to investors.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and, as a smaller business, WFM has built strong relationships with its third-party service providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and to provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues, with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational service providers:

Investment Manager & Sponsor– Brompton Asset Management Ltd

Depositary – Northern Trust Investor Services Ltd

Custodian – The Northern Trust Company

Fund Accountant – Apex Fund & Corporate Services (UK) Ltd

Auditor – PKF Littlejohn LLP

Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)



Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the end of each annual review period; taking into consideration the sub-fund’s investment objective, its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.

The objective of the sub-fund is to achieve moderate growth by investing a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes. The sub-fund may invest in transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

Investment in the sub-fund should be regarded as long-term, which is at least five years.

The sub-fund’s risk and reward profile is 4, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund's comparator benchmark is the Investment Association (IA) Mixed Investment 20-60% shares sector average.

Comparison of Performance Data (Performance, less costs)				
Share Class	5 Year	3 Year	1 Year	Performance Grading (over 5 years)
IA Mixed Investment 20-60% shares sector	12.72%	5.18%	-4.78%	
B Acc	17.82%	8.76%	-6.58%	
I Acc	16.36%	7.95%	-6.80%	
P Acc	19.34%	9.58%	-6.34%	

The sub-fund met its objective of moderate growth and outperformed the sector benchmark for 5-year performance. Therefore, the sub-fund has been determined by WFM as meeting its objectives.



Outcome of the assessment

The sub-fund is meeting its objective, providing value to the investor. Therefore, there is no further action planned.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary, and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as "FoF" in the table below), are reflected in the ongoing charges figure ("OCF").

Ongoing Costs (OCF)					
Share Class	Total OCF	AMC	Synthetic cost for FoF	Other fees	Transaction Cost which are not included in the OCF calculations
B Acc	1.55%	0.75%	0.50%	0.30%	0.01%
I Acc	1.80%	1.00%	0.50%	0.30%	0.01%
P Acc	1.30%	0.50%	0.50%	0.30%	0.01%



Outcome of the assessment

The overall cost of investing in the last accounting period is higher than its peer group. WFM has determined that the costs are reflecting the services provided, giving value to the investor and they will continue to monitor the situation.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of the sub-fund's overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FoF), WFM has compared the cost of investing in this sub-fund's primary share class, against similarly sized FoFs within the same Investment Association sector.

The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £23.1 million pounds and being similar constituents of the IA Mixed Investment 20-60% Shares sector (the sub-fund's Investment Association (IA) "peer group").

Share Class	Total OCF	AMC Fees	Other fees from sub-fund	Transaction Cost which are not included in the OCF calculations
IA Mixed Investment 20-60% Shares sector	1.34%	0.67%	0.67%	0.09%
B Acc	1.55%	0.75%	0.80%	0.01%
I Acc	1.80%	1.00%	0.80%	0.01%
P Acc	1.30%	0.50%	0.80%	0.01%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the "Cost of Investing" section above because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund's primary share class with that of comparable funds and the overall cost of investing in the sub-fund is higher than its peer group. WFM has acknowledged this, and it will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale achieved by WFM or the sub-fund are passed to the investors. No further action planned.

Comparable services

With regard to AFM services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on its investment objective and policy. However, WFM endeavours to ensure that the ongoing fees paid by the funds are similar to those paid by other comparable funds in its range.

Shareholders can compare the charges across WFM's fund range at:

<https://www.wayfunds.com/Funds/FundChargesandCosts>



Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
B Acc	Primary Retail Share Class
I Acc	Retail Share Class
P Acc	Retail Share Class










Outcome of the assessment

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

Sub-fund – EF Brompton Global Conservative Fund

Graded as providing value to the investor, subject to ongoing monitoring of costs.

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM’s opinion that an investment into the sub-fund provides value to investors, although the costs of investing when compared to the sub-fund’s peer group are high. The reasons behind this assessment are covered in more detail below.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units
						

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and as a smaller business WFM has built strong relationships with its third-party providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides the in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational services:

Investment Manager and Sponsor - Brompton Asset Management Ltd

Depository – Northern Trust Investor Services Limited

Custodian – The Northern Trust Company

Fund Accountant – Apex Fund & Corporate Services (UK) Ltd

Auditor – PKF Littlejohn LLP

Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)

Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund’s investment objective, its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk.

The objective of the sub-fund is to achieve modest growth investing a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes. It may also invest in transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

Investment in the sub-fund should be regarded as long-term, which is at least five years.

The sub-fund’s risk and reward profile is 4, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund’s comparator benchmark is the IA Mixed Investment 0-35% Shares sector average.

Comparisons of Performance Data (Performance, less costs)				
Share Class	5 Year	3 Year	1 Year	Performance Grading (over 5 years)
IA Mixed Investment 0-35% Shares sector	6.91%	0.91%	-6.28%	
B Acc	12.48%	5.58%	-5.50%	
I Acc	11.06%	4.78%	-5.75%	
P Acc	13.87%	6.35%	-5.28%	

The sub-fund met its objective of modest capital growth and outperformed the sector benchmark for 5 year performance. Therefore, the sub-fund has been determined by WFM as meeting its objectives.



Outcome of the assessment

The sub-fund is meeting its objective, providing value to the investor. Therefore, there is no further action planned.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as "FoF" in the table below), are reflected in the ongoing charges figure ("OCF").

Ongoing Costs (OCF)					
Share Class	Total OCF	AMC	Synthetic cost for FoF	Other fees	Transaction Cost which are not included in the OCF calculations
B Acc	1.57%	0.75%	0.46%	0.36%	0.01%
I Acc	1.82%	1.00%	0.46%	0.36%	0.01%
P Acc	1.32%	0.50%	0.46%	0.36%	0.01%



Outcome of the assessment

WFM has assessed this section of the review as providing value to the investor. However, because of the high OCF of the primary share class compared to its peer group, WFM will continue to monitor. WFM has determined that the cost reflects the services provided to achieve the sub-fund's objectives taking into consideration the size of the sub-fund. As the net asset value of the sub-fund grows there may be opportunity for reduction in some fees.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of the sub-fund's overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FOF), WFM has compared the cost of investing in the sub-fund's primary share class, against similarly sized FOFs within the same Investment Association sector.

The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £11.2 million and being similar constituents of the IA Mixed investment 0-35% Shares (the sub-fund's Investment Association (IA) "peer group").

Share Class	Total OCF	AMC	Other fees from sub-fund	Transaction Cost which are not included in the OCF calculations
IA Mixed Investment 0-35% Shares Sector	1.05%	0.58%	0.47%	0.08%
B Acc	1.57%	0.75%	0.82%	0.01%
I Acc	1.82%	1.00%	0.82%	0.01%
P Acc	1.32%	0.50%	0.82%	0.01%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the "cost of investing" section above, because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund's primary share class with that of comparable funds and the overall cost of investing in the sub-fund is higher than its peer group. WFM has acknowledged this and the situation will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the investor. No further action planned.

Comparable services

With regard to ACD services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services

that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on their investment objectives and policies. However, WFM endeavours to ensure that the ongoing fees paid by the sub-fund are similar to those paid by other comparable funds in its range. Shareholders can compare the charges across WFM's fund range at:

<https://www.wayfunds.com/Funds/FundChargesandCosts>

Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
B Acc	Primary retail share class
I Acc	Retail Share Class
R Acc	Retail Share Class

Outcome of the assessment

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

Sub-fund – EF Brompton Global Equity Fund



Graded as providing value to the investor, subject to ongoing monitoring of costs and performance.

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM’s opinion that an investment into the sub-fund provides value to investors, although the costs of investing when compared to the sub-fund’s peer group are high and the sub-fund’s investment performance is marginally below its benchmark. The reasons behind this assessment are covered in more detail below.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and as a smaller business WFM has built strong relationships with its third-party providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides the in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational services:

Investment Manager and Sponsor - Brompton Asset Management Ltd

Depository – Northern Trust Investor Services Limited

Custodian – The Northern Trust Company

Fund Accountant – Apex Fund & Corporate Services (UK) Ltd

Auditor – PKF Littlejohn LLP

Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)



Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund’s investment objective, its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk.

The objective of the sub-fund is to achieve capital growth by investing in markets in both the UK and overseas. The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector. The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. Investment in the sub-fund should be regarded as long-term, which is at least five years.

The sub-fund’s risk and reward profile is 5, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund's comparator benchmark is the IA Global sector average.

Comparison of Performance Data (Performance, less costs)				
Share Class	5 Year	3 Year	1 Year	Performance Grading (over 5 years)
IA Global sector	44.67%	21.00%	-4.04%	
B Acc	37.36%	16.32%	-6.81%	
I Acc	35.68%	15.39%	-7.06%	
P Acc	39.03%	17.16%	-6.60%	

The sub-fund met its objective of capital growth but was short of its benchmark over a 5-year period. However, WFM observed that the IA Global sector does contain some of the most volatile funds and that the sub-fund has taken lower risks. Therefore, the lower longer-term return in a rising market is expected.

Outcome of the assessment

The sub-fund is meeting its objective, providing value to the investor. Therefore, there is no further action planned.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as "FoF" in the table below), are reflected in the ongoing charges figure ("OCF").

Share Class	Ongoing Costs (OCF)				Transaction Cost which are not included in the OCF calculations
	Total OCF	AMC*	Synthetic cost for FoF	Other fees	
B Acc	1.47%	0.75%	0.41%	0.31%	0.02%
I Acc	1.72%	1.00%	0.41%	0.31%	0.02%
P Acc	1.22%	0.50%	0.41%	0.31%	0.02%

Outcome of the assessment

WFM has assessed this section of the review as providing value to the investor. However, because of the high OCF of the primary share class compared to its peer group will continue to monitor. WFM has determined that the cost reflects the services provided to achieve the sub-fund's objectives taking into consideration the size of the sub-fund. As the net asset value of the sub-fund grows there may be opportunity for reduction in some fees.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of

the sub-fund's overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FoF), WFM has compared the cost of investing in this sub-fund's primary share class, against similarly sized FoFs within the same Investment Association sector.

The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £14.6million and being similar constituents of the IA Global sector (the sub-fund's Investment Association (IA) "peer group").

Share Class	Total OCF	AMC	Other fees from fund	Transaction Cost which are not included in the OCF calculations
IA Global sector	1.26%	0.50%	0.76%	0.09%
B Acc	1.47%	0.75%	0.72%	0.02%
I Acc	1.72%	1.00%	0.72%	0.02%
P Acc	1.22%	0.50%	0.72%	0.02%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the "Cost of investing" section above because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund's primary share class with that of comparable funds and the overall cost of investing in the sub-fund is higher than its peer group. WFM has acknowledged this and the situation will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the investor. No further action planned.

Comparable services

With regard to AFM services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on its investment objective and policy. However, WFM endeavours to ensure that the ongoing fees paid by the sub-fund are similar to those paid by other comparable funds in its range.

Shareholders can compare the charges across WFM's fund range at:

<https://www.wayfunds.com/Funds/FundChargesandCosts>



Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
B Acc	Primary retail share class
I Acc	Retail Share Class
R Acc	Retail Share Class










Outcome of the assessment

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

Sub-fund – EF Brompton Global Growth Fund

Graded as providing value to the investor

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM’s opinion that an investment into the sub-fund provides value to investors. The reasons behind this assessment are covered in more detail below.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units
						

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and as a smaller business WFM has built strong relationships with its third-party providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides the in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational services:

Investment Manager and Sponsor - Brompton Asset Management Ltd

Depository – Northern Trust Investor Services Limited

Custodian – The Northern Trust Company

Fund Accountant – Apex Fund & Corporate Services (UK) Ltd

Auditor – PKF Littlejohn LLP

Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)

Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the of each annual review period. Taking into consideration the sub-fund’s investment objective, its policy, its benchmark, its recommended holding period and where relevant its relative exposure to investment risk to achieve this.

The objective of the sub-fund is to achieve long-term capital growth investing a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investment will not be confined by industrial, economic or geographical sector.

Investment in the sub-fund should be regarded as long-term, which is at least five years.

The sub-fund’s risk and reward profile is 5, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund’s comparator benchmark is the IA Mixed Investment 40-85% Shares sector

Comparison of Performance Data (Performance, less costs)				
Share Class	5 Year	3 Year	1 Year	Performance Grading (over 5 years)
IA Mixed Investment 40-85% Shares sector	23.10%	10.46%	-4.10%	
B Acc	22.31%	11.70%	-6.79%	
I Acc	20.89%	10.86%	-7.03%	
P Acc	23.85%	12.53%	-6.56%	

The sub-fund met its objective of long-term capital growth, outperforming the sector benchmark for 5-year performance. Therefore, the sub-fund has been determined by WFM as meeting its objectives.



Outcome of the assessment

The sub-fund is meeting its objective, providing value to the investor. Therefore, there is no further action planned.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as “FoF” in the table below), are reflected in the ongoing charges figure (“OCF”).

Share Class	Ongoing Costs (OCF)				Transaction Cost which are not included in the OCF calculations
	Total OCF	AMC	Synthetic cost for FoF	Other fees	
B Acc	1.69%	0.75%	0.61%	0.33%	0.02%
I Acc	1.94%	1.00%	0.61%	0.33%	0.02%
P Acc	1.44%	0.50%	0.61%	0.33%	0.02%



Outcome of the assessment

The overall cost of investing in the last accounting period is higher than its peer group. WFM has determined that the costs are reflecting the services provided giving value to the investor, although they will continue to monitor the situation.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of the sub-fund’s overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FoF), WFM has compared the cost of investing in the sub-fund's primary share class, against similarly sized FoFs within the same Investment Association sector.

The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £13.5million and being similar constituents of the IA Mixed Investment 40-85% shares (the sub-fund's Investment Association (IA) "peer group").

Share Class	Total OCF	AMC	Other fees from fund	Transaction Cost which are not included in the OCF calculations
IA Mixed Investment 40-85% shares sector	1.47%	0.71%	0.76%	0.03%
B Acc	1.69%	0.75%	0.94%	0.02%
I Acc	1.94%	1.00%	0.94%	0.02%
P Acc	1.44%	0.50%	0.94%	0.02%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the "Cost of investing" section above because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund's primary share class with that of comparable funds and the overall cost of investing in the sub-fund is higher than its peer group. WFM has acknowledged this and it will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the investor. No further action planned.

Comparable services

With regard to AFM services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on their investment objectives and policies. However, WFM endeavours to ensure that the ongoing fees paid by the funds are similar to those paid by other comparable funds in its range.

Shareholders can compare the charges across WFM's fund range at:
<https://www.wayfunds.com/Funds/FundChargesandCosts>



Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
B Acc	Primary retail share class
I Acc	Retail Share Class
R Acc	Retail Share Class

Outcome of the assessment



WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

Sub-fund – EF Brompton Global Income Fund



Graded as providing value to the investor

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM’s opinion that an investment into the sub-fund provides value to investors and that the charges are justified in the context of the overall value delivered to investors.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and as a smaller business WFM has built strong relationships with its third-party providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides the in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational services:

- Investment Manager and Sponsor - Brompton Asset Management Ltd
- Depository – Northern Trust Investor Services Limited
- Custodian – The Northern Trust Company
- Fund Accountant – Apex Fund & Corporate Services (UK) Ltd
- Auditor – PKF Littlejohn LLP
- Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)



Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the of each annual review period. Taking into consideration the sub-fund’s investment objective, its policy, its benchmark, its recommended holding period and where relevant its relative exposure to investment risk to achieve this.

The objective of the sub-fund is to achieve an income with potential for some capital growth by investing in markets in both the UK and overseas, typically investing a min of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

Investment in the sub-fund should be regarded as long-term, which is at least five years.

The sub-fund’s risk and reward profile is 4, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund’s comparator benchmark is the IA Mixed Investment 20-60% Shares sector average.

Comparison of Performance Data (Performance, less costs)					
Share Class	5 Year	3 Year	1 Year	Income Yield	Performance Grading (over 5 years)
IA Mixed Investment 20-60% Shares sector.	12.72%	5.18%	-4.78%		
B Acc	15.05%	8.24%	-4.76%	3.02%	
I Acc	13.62%	7.43%	-5.00%	3.03%	
P Acc	16.49%	9.05%	-4.52%	3.01%	

The sub-fund met its objective of income and growth, outperforming the sector benchmark for 5-year performance. Therefore, the sub-fund has been determined by WFM as meeting its objectives.



Outcome of the assessment

The sub-fund is meeting its objective, providing value to the investor. Therefore, there is no further action planned.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as “FoF” in the table below), are reflected in the ongoing charges figure (“OCF”).

Share Class	Ongoing Costs (OCF)				Transaction Cost which are not included in the OCF calculations
	Total OCF	AMC	Synthetic cost for FoF	Other fees	
B Acc	1.75%	0.75%	0.65%	0.35%	0.02%
I Acc	2.00%	1.00%	0.65%	0.35%	0.02%
P Acc	1.50%	0.50%	0.65%	0.35%	0.02%



Outcome of the assessment

WFM has assessed this section of the review as providing value to the investor. However, because of the high OCF of the primary share class compared to its peer group will continue to monitor. WFM has determined that the cost reflects the services provided to achieve the sub-fund’s objectives taking into consideration the size of the sub-fund. As the net asset value of the sub-fund grows there may be opportunity for reduction in some fees.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of the sub-fund’s overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FoF), WFM has compared the cost of investing in this sub-fund's primary share class, against similarly sized FoFs within the same Investment Association sector.

The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £10 million and being similar constituents of the IA Flexible Investment sector (IA sector "peer group").

Share Class	Total OCF	AMC	Other fees from fund	Transaction Cost which are not included in the OCF calculations
IA Flexible Investment sector	1.37%	0.66%	0.71%	0.08%
B Acc	1.75%	0.75%	1.00%	0.02%
I Acc	2.00%	1.00%	1.00%	0.02%
P Acc	1.50%	0.50%	1.00%	0.02%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the "cost of investing" section above because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund's primary share class with that of comparable funds and the overall cost of investing in the sub-fund is higher than its peer group. WFM has acknowledged this and it will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale obtained by WFM or the sub-fund are passed to investors. No further action planned.

Comparable services

With regard to ACD services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM's added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on its investment objective and policy. However, WFM endeavours to ensure that the ongoing fees paid by the funds are similar to those paid by other comparable funds in its range.

Shareholders can compare the charges across WFM's fund range at:

<https://www.wayfunds.com/Funds/FundChargesandCosts>



Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
B Acc	Primary retail share class
I Acc	Retail Share Class
R Acc	Retail Share Class



Outcome of the assessment

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

Sub-Fund – EF Brompton Global Opportunities Fund



Graded as providing value to the investor with monitoring of its performance.

WFM has shown its assessment of each of the individual criteria below. Overall, it is WFM's opinion that an investment into the sub-fund provides value to investors and that the charges are justified in the context of the overall value delivered to investors.

Range & Quality of service	Performance	Cost of investing	Economies of scale	Comparable market rates	Comparable services	Class of units

The range of services that WFM provides to investors

As the AFM, WFM is responsible for overseeing any third-party that provides services to its funds. Being based in Wimborne, Dorset allows operating costs to typically be lower than a London-based organisation and as a smaller business WFM has built strong relationships with its third-party providers. This allows WFM to nimbly exchange expertise and business development ideas for the benefit of investors and provide a good quality personal service. The Wimborne-based Transfer Agency was originally developed by WFM specifically for its own funds and that close relationship continues with a dedicated team all experienced in the understanding of the full WFM fund range and typical investor requirements. The Wimborne office also provides the in-house corporate governance and oversight expertise in investment, product, risk, and other operational arrangements.

WFM engages with and monitors the following outsourced operational services:

Investment Manager and Sponsor - Brompton Asset Management Ltd

Depository – Northern Trust Investor Services Limited

Custodian – The Northern Trust Company

Fund Accountant – Apex Fund & Corporate Services (UK) Ltd

Auditor – PKF Littlejohn LLP

Transfer Agent and Registrar – Investor Administration Solutions Ltd (an Appointed Representative of WFM)



Outcome of the assessment

WFM considers that a good level of service is provided to shareholders by all parties involved and it is commensurate to the amounts paid by the sub-fund for those services and provides value to the investor. Therefore, no further action is planned.

Performance of the sub-fund

WFM assesses the value represented by the investment performance achieved by the sub-fund after charges, at the of each annual review period. Taking into consideration the sub-fund's investment objective, its policy, its benchmark, its recommended holding period and where relevant its relative exposure to investment risk to achieve this.

The objective of the sub-fund is to achieve long-term capital growth with the flexibility to invest in all major asset classes. Typically invests a min 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The sub-fund's risk and reward profile is 5, on a scale of 1 to 7, where 1 represents typically lower risk and reward and 7 higher risk and reward.

The sub-fund's comparator benchmark is the IA Flexible Investment sector average.

Comparison of Performance Data (Performance, less costs)				
Share Class	5 Year	3 Year	1 Year	Performance Grading (over 5 years)
IA Flexible Investment sector	23.00%	11.43%	-4.22%	
A Acc	17.02%	8.55%	-9.25%	Launched 2017
B Acc	21.49%	11.02%	-8.57%	
I Acc	19.98%	10.20%	-8.79%	
P Acc	23.06%	11.86%	-8.34%	Launched 2017

The sub-fund has met its objective of growth, however only the P share class met its benchmark and all were significantly under the 1 year benchmark comparator.

Outcome of the assessment

The sub-fund is meeting its objective of long-term capital Growth, providing value to the investor, however being below its comparator benchmark will be monitored.

The Cost of investing

All expenses and general disbursements paid by the sub-fund, such as the annual management charge, the cost of any investment advisory services, regulatory reporting, accounting, transfer agency, platform services, depositary and custody services, together with the synthetic cost of investing into any other underlying funds (in respect of a Fund of Funds, shown as "FoF" in the table below), are reflected in the ongoing charges figure ("OCF").

Share Class	Ongoing Costs (OCF)				Transaction Cost which are not included in the OCF calculations
	Total OCF	AMC	Synthetic cost for FoF	Other fees	
A Acc	2.39%	1.50%	0.57%	0.32%	0.02%
B Acc	1.64%	0.75%	0.57%	0.32%	0.02%
I Acc	1.89%	1.00%	0.57%	0.32%	0.02%
P Acc	1.39%	0.50%	0.57%	0.32%	0.02%

Outcome of the assessment

WFM has assessed this section of the review as providing value to the investor. However, because of the high OCF of the primary share class compared to its peer group will continue to monitor. WFM has determined that the cost reflects the services provided to achieve the sub-fund's objectives taking into consideration the size of the fund. As the net asset value of the fund grows there may be opportunity for reduction in some fees.

Comparable market rates

Given the confidential nature of commercial arrangements, it is not possible to objectively compare the rates that WFM is paying for its services against its competitors. WFM has, however, completed an assessment of the sub-fund's overall costs against similar funds in the marketplace, to provide an indication as to how competitive the sub-fund may be.

As this sub-fund is a 'Fund of funds' (FoF), WFM has compared the cost of investing in this sub-fund's primary

share class, against similarly sized FoFs within the same Investment Association sector. The assessment was completed using FE Analytics data against a range of funds with a net asset value of under £16million and being similar constituents of the IA Flexible Investment sector (IA sector “peer group”).

Share Class	Total OCF	AMC	Other fees from fund	Transaction Cost which are not included in the OCF calculations
IA Flexible Investment sector	1.51%	0.64%	0.87%	0.09%
A Acc	2.39%	1.50%	0.89%	0.02%
B Acc	1.64%	0.75%	0.89%	0.02%
I Acc	1.89%	1.00%	0.89%	0.02%
P Acc	1.39%	0.50%	0.89%	0.02%

It should be noted that this section does not separate the synthetic costs from the other fees considered in the “cost of investing” section above because these fees are not published outside of the report and accounts of a fund. They are, therefore, not available from the FE Analytics report used.



Outcome of the assessment

WFM has compared the charges of this sub-fund’s primary share class with that of comparable funds and the overall cost of investing in the primary share class of the sub-fund is higher than its peer group. WFM has acknowledged this and it will continue to be monitored.

Economies of scale

WFM has used its overall asset base to negotiate the best possible terms available with its current outsourced service providers, for the benefit of its entire fund range.

Service arrangements are reviewed on an ongoing basis and WFM negotiates fee rates on an appropriate sliding scale, with lower percentage fees applying as the funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the funds and their investors. This means that as a fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees. WFM seeks to ensure that each fund offers value to investors and is viable considering the impact of any fixed or minimum fees.



Outcome of the assessment

All available savings from economies of scale obtained by WFM or the sub-fund are passed to investors. No further action planned.

Comparable services

With regard to AFM services, WFM provides a similar range of services across its entire fund range. This means WFM adheres to all applicable financial regulations in the UK and provides the information and dealing services that its investors need. WFM’s added value is its customer service and WFM prides itself on high quality personal service compared to other institutions.

Charging structures may vary between funds, because the size, investment nature and risk can vary between different funds, depending on its investment objective and policy. However, WFM endeavours to ensure that the ongoing fees paid by the funds are similar to those paid by other comparable funds in its range.

Shareholders can compare the charges across WFM’s fund range at:

<https://www.wayfunds.com/Funds/FundChargesandCosts>



Outcome of the assessment

All investors are provided with the same service and fees charged for similar funds across WFM's fund range are comparable.

Classes of units

Each fund may have several share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been marketed. It is important to point out, however, that WFM has no control over the selection of share class by investors or their financial advisers.

WFM conducts a review of each of the share classes across the sub-fund to compare them with the share classes of funds and sub-funds within its other fund ranges. This is to ensure, as far as WFM reasonably can, that shareholders are in the correct unit/share class given the size of their holding.

Share Class	Distribution Channel
A Acc	Retail Legacy Share Class
B Acc	Primary retail share class
I Acc	Retail Share Class
P Acc	Retail Share Class



Outcome of the assessment

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. Share classes are monitored for continued suitability. Where the sub-fund's prospectus permits WFM to convert shareholders' shares to the most appropriate share class, where it can be demonstrated to be in the best interests of the investor, WFM will do so without obtaining their prior permission. No other action is currently planned.

