

Assessment of Value

EF Brompton Multi Manager OEIC

Incorporating 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

Period ending: 31st July 2024



WAY Fund Managers Limited & Brompton Asset Management Ltd

WAY Fund Managers (WFM), as the Authorised Fund Manager (AFM) offers an independent fund structuring and fund operation facility to regulated asset management professionals such as investment managers, wealth managers, IFAs, stockbroking firms and other financial institutions, who are looking to establish new, or maintain existing, regulated collective investment schemes in the UK.

WFM's flexible approach is built around a solid core operating model which allows it to adapt its service offering and level of interaction to meet the business needs of its professional clients and in turn, its mutual investors.

WFM, as AFM to the EF Brompton Multi Manager OEIC, acts with Brompton Asset Management Limited, the Sponsor and appointed investment manager of 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 and EF Brompton Global Opportunities Fund (each hereinafter referred to as the 'sub-funds' or individually as the 'sub-fund'), as joint manufacturer.



Assessment of Value-an overview

The assessment of value (AoV) is undertaken annually by WFM to determine whether the payments taken for each class of shares of a sub-fund, are justified in the context of the overall service and value delivered to investors, taking into consideration regulation and guidance from the FCA.

WFM's Product Governance Committee carries out the initial assessment of a sub-fund taking into consideration the 'Value Factors' detailed 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.

Outcome of the Assessment



To provide a clear presentation of the value assessment outcomes in this report WFM has adopted the grading method that the industry uses for sharing with distributors and intermediaries. This is by using two outcomes and, to make these outcomes easier to understand, at the end of this report you will find a table for each sub-fund and share class using the below ratings:





	Charges are justified based on assessment and any action identified or, where the first assessment is not yet due, based on initial product design.
	Charges are not justified; significant action is required.


For each share class, WFM uses a green (justified)/red (not justified) signal for each of the Value Factors, to indicate whether it believes the charges are justified in the context of the overall service and value delivered to investors.


Value factors that contribute to our assessment of value

WFM considers, but is not limited to considering, the following value factors for each class of shares within each fund or sub-fund:

	<p>The range of services provided to investors by the Sponsor</p>	<p>Brompton Asset Management Limited (“Brompton”) is a discretionary fund manager investing on behalf of clients via multi-asset funds of funds. Brompton aims to provide sound and sustainable returns by diversifying risk across a broad range of asset classes. As Investment Manager, Brompton is responsible for the provision of investment management services to the sub-funds. Recognising that asset allocation plays a critical role in delivering healthy risk-adjusted returns, Brompton’s investment team has developed a dynamic asset allocation approach. This combines determining the asset allocation to reflect the team’s prevailing views on economic trends and market valuations with the selection of the best fund managers it can find and blending those managers into a portfolio that meets investors’ needs. To support investors, Brompton provides monthly fund factsheets and quarterly marketing updates, both of which are available via the Brompton website, and commentaries for annual and half-yearly reports. Brompton has experienced staff in risk, product development, operations and compliance, supporting the investment management team.</p>
	<p>Investor Service & Fund Governance from the AFM</p>	<p>As the AFM, WFM is responsible for overseeing any third-party that provides services to its sub-funds. Being based in Wimborne, Dorset allows WFM’s 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 fund range 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, compliance, risk, and other operational arrangements.</p>

	<p>Comparable Services</p>	<p>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 sub-funds, because the size, investment nature and risk can vary between different sub-funds, depending on its investment objective(s) and policy. However, WFM endeavours to ensure that the ongoing fees paid by a sub-fund are similar to those paid by other comparable sub-funds in its range. Shareholders can compare the charges across WFM's fund range at: https://www.wayfunds.com/Funds/FundChargesandCosts</p>
	<p>Economies of Scale</p>	<p>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 sub-funds reach certain sizes, ensuring all benefits of economies of scale are applied directly to the sub-funds and their investors. This means that as a sub-fund grows, it benefits from the improved economies of scale. Certain services may have fixed or minimum fees, which are applied to each individual sub-fund. WFM seeks to ensure that each sub-fund offers value to investors and is viable considering the impact of any fixed or minimum fees.</p>
	<p>Performance of a fund/ sub-fund</p>	<p>WFM assesses the value represented by the investment performance achieved by a sub-fund after charges, at the end of each annual review period, taking into consideration the sub-fund's investment objective(s), its policy, its benchmark, its recommended holding period and, where relevant, its relative exposure to investment risk to achieve this.</p>
	<p>The Cost of Investing</p>	<p>All expenses and general disbursements paid by a 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 arising where investment is made into any underlying funds are reflected in the ongoing charges figure ("OCF"). The cost of investing may be different depending upon the share class selected.</p>

	<p>Classes of shares or units available</p>	<p>Each sub-fund may have a number of share classes, each with different characteristics and charging structures, to cater for the ways in which they may have been previously, or are currently, offered and are determined by the sub-fund's Sponsor. The selection of the appropriate share class is made by investors or their financial advisers. During this assessment WFM will review each of the share classes across a sub-fund to ensure, as far as WFM reasonably can, that shareholders are in the correct share class given the size of their holding. However, WFM is unable to determine whether one share class is more suitable for an individual investor than another. A table setting out the characteristics of each share class is provided later in this report.</p>
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	<p>Comparable Market Rates</p>	<p>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. As described above not all share classes can be comparable to each other across different sub-funds. However, all sub-funds have a "primary" share class registered with the Investment Association. WFM has, therefore, used the primary share class in its assessment. Using data supplied to FE Analytics by AFMs for publication, WFM can compare sub-funds of a similar size, structure and Investment Association sector for an average investment cost. It should be noted that this section is based on the total charges incurred and includes the asset transaction costs charged to the sub-fund, which are not included in the OCF calculation.</p>
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EF Brompton Global Balanced Fund

The investment objective of the sub-fund is to achieve moderate growth.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
B Accumulation	GB00BG6LVS30	●	●	●	●	●	●	●	●
P Accumulation	GB00BG6LVV68	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

The EF Brompton Global Balanced Fund has met its objective to achieve moderate growth. The sub-fund has exceeded the performance of its comparator benchmark, the IA (Investment Association) Mixed Investment 20-60% Shares sector average over the standard five-year measurement period.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 20-60% Shares sector average	49.29%	13.97%	3.25%	8.93%
B Accumulation	65.17%	19.39%	2.55%	8.66%
P Accumulation	67.97%	20.89%	3.33%	8.94%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
B Accumulation	Primary retail investor class
P Accumulation	Retail class designed for distribution via specific distributors

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 20-60% Shares sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. Despite this, WFM acknowledges the sub-fund is delivering positive performance and has, therefore, determined that the sub-fund is competitive with its peers and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF Brompton Global Conservative Fund

The investment objective of the sub-fund is to achieve modest growth.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
B Accumulation	GB00BG6LVN84	●	●	●	●	●	●	●	●
P Accumulation	GB00BG6LVQ16	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

The EF Brompton Global Conservative Fund has met its objective to achieve modest growth. The sub-fund has exceeded the performance of its comparator benchmark, the IA (Investment Association) Mixed Investment 0-35% Shares sector average over the standard five-year holding period and has, therefore, been assessed as providing value to investors.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 0-35% Shares sector average	29.54%	5.03%	-2.20%	7.58%
B Accumulation	43.42%	11.09%	-0.57%	7.09%
P Accumulation	46.68%	12.46%	0.17%	7.36%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share	Distribution Channel
B Accumulation	Primary retail investor class
P Accumulation	Retail class designed for distribution via specific distributors

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. WFM has determined the overall cost of investing is reflecting the services provided and that the sub-fund is providing value to investors.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 0-35% Shares sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. Despite this, WFM acknowledges the sub-fund is delivering positive performance and has, therefore, determined that the sub-fund is competitive with its peers and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF Brompton Global Equity Fund

The investment objective of the sub-fund is to achieve longer term capital growth by investing in markets in both the UK and overseas.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
B Accumulation	GB00B6Y1P942	●	●	●	●	●	●	●	●
P Accumulation	GB00BG6LVG18	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

Although WFM acknowledges the sub-fund has underperformed against its comparator benchmark, the IA Global sector average, over the three- and five-year periods), the sub fund has met its objective to achieve longer term capital growth and has therefore been assessed as providing value to investors.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Global sector average	167.95%	47.04%	15.38%	12.65%
B Accumulation	152.66%	40.30%	12.40%	13.67%
P Accumulation	159.00%	42.02%	13.22%	13.95%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
B Accumulation	Primary retail investor class
P Accumulation	Retail class designed for distribution via specific distributors

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Compared to the costs in the 2023 assessment of value, the sub-fund has seen a reduction between 12% and 15% across all share classes in the ongoing charges as well as a reduction in the other expenses charged to investors. WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors. Please note, this assessment is based on the sub-fund's position over the 12-month period to the accounting reference date of 31st July 2024. The cost of investing will change as the sub-fund's underlying assets are bought and sold. Therefore, these costs can increase or decrease accordingly during the next and any period and will be reflected in the next assessment.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Global sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. Despite this, WFM acknowledges the sub-fund is delivering positive performance and has, therefore, determined that the sub-fund is competitive with its peers and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF Brompton Global Growth Fund

The investment objective of the sub-fund is to achieve long term capital growth.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
B Accumulation	GB00BG6LVX82	●	●	●	●	●	●	●	●
P Accumulation	GB00BG6LVZ07	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

The sub-fund has met its objective to achieve long term capital growth. The sub-fund has had positive growth over the recommended five-year holding period and is providing value to investors across all share classes.

Share Class	Since Launch	5 Year	3 Year	1 Year
IA Mixed Investment 40-85% Shares sector average	73.60%	22.68%	7.32%	10.55%
B Accumulation	80.72%	28.02%	6.83%	10.84%
P Accumulation	85.36%	29.63%	7.64%	11.10%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
B Accumulation	Primary retail investor class
P Accumulation	Retail class designed for distribution via specific distributors

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Compared to the costs in the 2023 assessment of value, the sub-fund has seen a reduction between 6% and 7% across all share classes in the ongoing charges as well as a reduction in the other expenses charged to investors. WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors. Please note, this assessment is based on the sub-fund's position over the 12-month period to the accounting reference date of 31st July 2024. The cost of investing will change as the sub-fund's underlying assets are bought and sold. Therefore, these costs can increase or decrease accordingly during the next and any period and will be reflected in the next assessment.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 40-85% Shares sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. Despite this, WFM acknowledges the sub-fund is delivering positive performance and has, therefore, determined that the sub-fund is competitive with its peers and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF Brompton Global Income Fund

The investment 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.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
B Income	GB00B7KZXR16	●	●	●	●	●	●	●	●
P Income	GB00BG6LVL60	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

The EF Brompton Global Income Fund has exceeded the benchmark and met its objective of generating income for its investors over the recommended five-year period. Therefore, WFM has determined that the sub-fund is providing value to investors. It was noted that there has been a shortfall in the capital growth of the sub-fund, and the Investment Manager will be asked to monitor the portfolio with the 'potential for growth' objective in mind.

Share Class	Since Launch		5 Year	3 Year	1 Year	Income*
†IA Mixed Investment 20-60% Shares sector average	64.87%	51.71%	13.97%	3.25%	8.93%	1.47%
B Income	87.30%		19.08%	4.78%	9.35%	3.39%
P Income		43.03%	20.58%	5.58%	9.62%	3.39%
** Capital Price Return – IA Mixed Investment 20-60% Shares sector average	54.41%	42.76%	10.34%	1.22%	8.18%	
** Capital Price Return – B Income	31.43%		1.82%	-4.74%	5.52%	
** Capital Price Return – P Income		12.24%	3.10%	-4.02%	5.78%	

*The Bank of England (BoE) rates are used as the comparator for the class income yield figures.**These figures show the performance with income stripped out. This demonstrates the performance in terms of capital growth.

†The IA Mixed Investment 20-60% Shares sector may comprise of non-income funds; therefore, the above comparison should be taken as an approximation.

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
B Income	Primary retail investor class
P Income	Retail class designed for distribution via specific distributors

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Compared to the costs in the 2023 assessment of value, the sub-fund has seen a reduction between 6% and 7% across all share classes in the ongoing charges as well as a reduction in the other expenses charged to investors. WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors. Please note, this assessment is based on the

sub-fund's position over the 12-month period to the accounting reference date of 31st July 2024. The cost of investing will change as the sub-fund's underlying assets are bought and sold. Therefore, these costs can increase or decrease accordingly during the next and any period and will be reflected in the next assessment.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Mixed Investment 20-60% Shares sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. WFM has, therefore, determined that the Fund does not compare favourably when compared to its peer group of funds.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.

EF Brompton Global Opportunities Fund

The investment objective of the sub-fund is to achieve long-term capital growth with the flexibility to invest in all major asset classes.

Share/Unit Class	ISIN	Share/Unit Class Rating	AFM Investor Service & Governance	Comparable Services	Economies of Scale	Performance of the sub-fund	Cost of Investing	Share/Unit classes Available	Comparable Market Rates
A Accumulation	GB00B7KXWG79	●	●	●	●	●	●	●	●
B Accumulation	GB00B7MHLC66	●	●	●	●	●	●	●	●
P Accumulation	GB00BG6LVJ49	●	●	●	●	●	●	●	●

Summary of Grading:

All unit classes have been assessed and graded ●. Charges are justified based on assessment and any action identified.

Performance

The EF Brompton Global Opportunities Fund has met its objective to achieve long-term capital growth. The sub-fund has had positive growth over the recommended five-year holding period and is providing value to investors across all share classes. WFM recognises the relative underperformance of the A share class when compared to the other share classes and attributes this to the higher OCF arising from the commission remuneration that is paid to intermediaries from the fund.

Share Class	Since Launch			5 Year	3 Year	1 Year
IA Flexible Investment sector average	38.09%	110.13%	84.07%	25.17%	7.44%	10.15%
A Accumulation	33.07%			23.44%	3.19%	10.05%
B Accumulation		125.94%		28.16%	5.55%	10.89%
P Accumulation			46.14%	29.78%	6.35%	11.16%

Classes of shares

WFM endeavours to ensure that all shareholders are in the most appropriate share classes. However, the selection of share class is driven by the investor's choice, the intermediary used and the distribution channel.

Share Class	Distribution Channel
A Accumulation	*Pre RDR legacy share class
B Accumulation	Primary retail investor class
P Accumulation	Retail class designed for distribution via specific distributors

* The A class is a pre-RDR (Retail Distribution Review) class which is set up to pay commission to authorised intermediaries and is no longer available. All investors with commission paying shares, but without a registered financial adviser, have been converted to an alternate, more suitable share class. This share class is now empty.

The Cost of Investing

WFM considers all value factors during the sub-fund's annual review when assessing whether the costs are justified. Compared to the costs in the 2023 assessment of value, the sub-fund has seen a reduction between 5% and 9% across all share classes in the ongoing charges as well as a reduction in the other expenses charged to investors. WFM has, therefore, determined the overall cost of investing is justified as it reflects the services provided and that the sub-fund is providing value to investors. Please note, this assessment is based on the sub-fund's position over the 12-month period to the accounting reference date of 31st July 2024. The cost of investing will change as the sub-fund's underlying assets are bought and sold. Therefore, these costs can increase or decrease accordingly during the next and any period and will be reflected in the next assessment.

Comparable Market Rates

WFM has compared the charges associated with the sub-fund's primary share class (the B class) with that of other 'Fund of Funds' with a similar size within the sub-fund's peer group, the Investment Association (IA) Flexible Investment sector, and the overall cost of investing in the sub-fund's primary share class is higher than the sector average. Despite this, WFM acknowledges the sub-fund is delivering positive performance and has, therefore, determined that the sub-fund is competitive with its peers and providing value to investors.

Quality of Service

A good level of service is provided to shareholders by all parties involved, which is commensurate to the amounts paid by the sub-fund for those services. Therefore, WFM has determined that value has been provided to the sub-fund's investors.

Comparable Services

All investors are provided with the same services by WFM, and the sub-fund has the same direct service providers as the whole WFM Fund range.

Economies of Scale

All available savings from economies of scale obtained by WFM or the sub-fund are passed to the sub-fund's investors.