



# Supplementary Information Document

(Incorporating the ISA Terms and Conditions)

## EF Brompton Multi Manager OEIC

June 2023



*WAY Fund Managers Limited*

# Introduction

## Guide to this document

This document is designed to be read alongside a relevant 2-page NURS Key Investor Information document (“NURS Kii”). Together they summarise information about your investment in the Funds, and provide answers to some important questions.

You should read these documents carefully to help you understand what you are buying, and keep them safe for future reference.

Please note that we will not accept your investment instructions unless you have confirmed that you have read the appropriate NURS Kii.

You should also read the relevant Prospectus (the “Prospectus”) before making an investment decision. Your rights and duties as well as your legal relationship with the Funds are set out in the Prospectus. For a copy of the Prospectus, please write to WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB or call us on 01202 855856.

The NURS Kii and the Prospectus are available in English. If you have any doubts about the contents of these documents, you should contact a professional adviser.

As we are not registered with the relevant authorities in the United States we cannot sell shares to people who are “US persons”. For a definition of a US person, and for further information on this point, please see further details in the Prospectus or call us on 01202 855856.

# Contents

<b>YOUR INVESTMENT .....</b>	<b>3</b>
EF Brompton Multi Manager OEIC (“the Company”) .....	3
Who are the Funds aimed at? .....	3
What may the Funds invest in? .....	3
<b>INVESTING .....</b>	<b>3</b>
How do I invest? .....	3
What happens if I change my mind? .....	4
How do I sell shares? .....	4
Contract notes to an intermediary.....	4
Method for faxing applications or other instructions to deal in shares .....	4
How do you calculate the value of the shares and where can I find out the value of my shares? .....	4
What limits apply to investment in the Funds? ....	5
Accumulation and Distribution Dates.....	5
<b>CHARGES AND EXPENSES.....</b>	<b>6</b>
What are the charges involved in investing? .....	6
Fees detailed in the NURS Kii .....	7
How will charges and expenses affect my investment?.....	7
Does a dilution adjustment apply?.....	7
In specie redemption .....	8
Inducements .....	8
<b>TAXATION.....</b>	<b>8</b>
Do the Funds pay tax?.....	8
What is my tax position if I invest in the Funds through an ISA? .....	8
What is my tax position if I invest into the Funds directly?.....	8
<b>CLIENT MONEY .....</b>	<b>9</b>
Delivery versus payment (DVP) exemption.....	9
Interest.....	9
<b>OTHER INFORMATION .....</b>	<b>9</b>
What other information can I access? .....	9
Best Execution.....	10
Voting Strategy .....	10
The Company’s report and accounts and the Prospectus.....	10
Distance Marketing Directive .....	10
Telephone calls and electronic communications	10
UK Money Laundering Regulations.....	10
How do I complain? .....	10
Am I covered by a compensation scheme?.....	11
Data Protection: How your personal data is used .....	11
<b>DIRECTORY .....</b>	<b>12</b>
<b>ISA TERMS &amp; CONDITIONS .....</b>	<b>13</b>

## **YOUR INVESTMENT**

### **EF Brompton Multi Manager OEIC (“the Company”)**

The Company is an umbrella Open-Ended Investment Company (OEIC), offering funds into which you can invest. An OEIC is open ended, which means its fund(s) grow, and more shares are created as more people invest, and shrink as people take out their money. The value of a fund is directly related to the value of the assets in which it invests and the number of shares it issues.

The Company is authorised by the Financial Conduct Authority (FCA) and the shares in its funds can be sold to retail investors. The Company is a Non-UCITS Retail Scheme (or “NURS”).

Funds are a way of combining your money with that of other investors to buy a wider range of investments, with the aim of reducing risk and providing access to the services of a professional fund manager. A fund is divided into shares, with the number of shares you hold representing your share of the fund.

### **Who are the Funds aimed at?**

The Funds are designed to meet a wide range of investment needs and different appetites for risk. A summary of the investment objectives and policies of the Funds can be found in the relevant NURS Kii. Further details of the Funds’ investment objectives and policies can be found in the Prospectus.

#### ACD’s assessment of the target market for the 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.

The above Funds could be suitable for Retail Clients, Professional Clients and Eligible Counterparties who are seeking capital growth and are able to invest for at least five years. They are available for distribution through investment advice, portfolio management, non-advised sales and pure execution only channels.

#### The type of investors to whom the product is targeted:

Investors who have a basic knowledge of relevant financial products or no financial industry experience and are willing to accept that there is no capital guarantee, with 100% of their capital at risk.

Investors and potential investors should note that neither the description of the typical investor profile as set out above nor any other information contained in this document constitutes investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of shares in the Fund. Neither the Fund, the ACD nor the Investment Manager makes any statement or representation in relation to the suitability, appropriateness or otherwise any transaction in shares in the Fund.

### **What may the Funds invest in?**

Each of the Funds will invest in a diversified portfolio of collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited liability partnerships), transferable securities (including investment trusts and similar instruments), money market instruments, fixed income instruments, deposits and foreign exchange contracts.

Investment into other assets is subject to each Fund’s investment objective and policy. Variations to the Fund’s investments may change over time due to investment opportunities and changes in market conditions.

The relevant NURS Kii sets out the investment focus of each Fund. The Prospectus sets out the investment objectives and policies in full and it is important that you take the time to read these documents.

## **INVESTING**

### **How do I invest?**

You can buy shares directly from us or through an intermediary or investment platform.

If investing directly with us or through an intermediary, when we receive your completed application form and payment, we will invest in the Fund(s) you have chosen. If we receive your application before 12:00 noon UK time, we will invest in the Fund(s) on the same business day. If we receive your application after 12:00 noon UK time, we will invest in the Fund(s) on the following business day.

We will send you or your financial adviser (or both) a confirmation following the investment. You will also be given an account number to use when you contact us.

If you invest through an investment platform, you should contact the platform to invest in the Funds.

You may also telephone the dealing team to invest in the Funds on 01202 855856.

### **What happens if I change my mind?**

If you received advice from a financial adviser, and subsequently invested, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment. If you decide to proceed with your cancellation, we will calculate the value of your investment and return this to you based on the following:

- If the price of the Fund(s) has decreased, the money returned may be less than your original investment.
- If the price of the Fund(s) has increased, the money returned will be your original investment.

### **How do I sell shares?**

If you invest directly with us or through an intermediary, you can sell your shares by writing to us or calling 01202 855856. We will then send you a confirmation together with a renunciation form, which you will need to complete and return to us. We will sell your shares at the 12 noon valuation point after we receive your instructions. Once we have received all the required documents to settle the deal, we will forward the proceeds of the sale to your designated bank account, normally within four business days. Investors are entitled to redeem their shares on any dealing day subject to certain conditions in the Prospectus and the Regulations.

If you invest through an investment platform, you should contact the platform to sell your holding.

### **Contract notes to an intermediary**

Where an intermediary has placed a transaction on an investor's behalf, all copies of contract notes will normally be sent to the intermediary. It is the responsibility of the intermediary to ensure that its client receives a copy of the contract note.

Where an investor has the right to cancel the transaction (typically where investment advice has

been received by the investor from a regulated intermediary prior to investment), one copy of the contract note is sent to the investor along with the Cancellation Notice. A further copy is sent directly to the intermediary.

### **Method for faxing applications or other instructions to deal in shares**

Instructions (including applications and redemptions) sent to the ACD by fax (the ACD's fax number is 01202 855850) are only valid and binding on the ACD if the applicant or the applicant's authorised intermediary obtains separate confirmation from the ACD that the ACD has received the fax. After sending the fax, the applicant or the applicant's authorised agent is required to telephone the ACD on 01202 855856 promptly to obtain confirmation from a named representative of the ACD that the ACD has received the fax. Without procuring such verbal confirmation from the ACD, the applicant and the applicant's authorised representative acknowledge that the ACD shall have no liability in relation to any and all fax messages not received by the ACD.

### **How do you calculate the value of the shares and where can I find out the value of my shares?**

The value of your shares is linked directly to the value of the investments held in the Funds. We calculate the share prices at 12 noon UK time on each business day, which is the Funds' valuation point.

Each of the Funds only has one price at which shares can be bought and sold. Any charges we place on buying and selling will be in addition to this figure.

The previous day's dealing prices of shares in the Funds' share classes are available at [www.fundlistings.com](http://www.fundlistings.com) or via a link at [www.wayfunds.com](http://www.wayfunds.com). The prices of shares can also be obtained by calling us on 01202 855856 during our normal business hours.

## What limits apply to investment in the Funds?

Fund	Share Class*	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding	Minimum Redemption	Regular Savings Plan**	Regular Withdrawal Facility
All Funds	A Class Shares†	£1,000	£500	£1,000	£500	£100 per month (min of £50 per Fund)	N/A
	B Class Shares	£1,000	£500	£1,000	£500	£100 per month (min of £50 per Fund)	N/A
	I Class Shares§	£100,000	£10,000	£50,000	£10,000	N/A	N/A
	N Class Shares§	£10,000,000	£1,000,000	£5,000,000	£1,000,000	N/A	N/A
	P Class Shares	£25,000,000	£2,500,000	£12,500,000	£2,500,000	N/A	N/A

\* All funds issue Accumulation shares only, except EF Brompton Global Income Fund, which issues Income shares only.

\*\* Collection date for the Regular Savings Plan is the first business day of each month.

† A class shares are not available for the EF Brompton Global Conservative Fund, the EF Global Balanced Fund, EF Brompton Global Income Fund and the EF Global Growth Fund.

§ I class shares and N class shares are not currently available for new investment.

## Accumulation and Distribution Dates

Fund	Final Accounting Date	Interim Accounting Date	Ex-dividend Dates	Income Distribution/ Accumulation Dates
EF Brompton Global Equity	31 July	31 January	1 August	30 September
EF Brompton Global Opportunities				
EF Brompton Global Conservative				
EF Brompton Global Balanced				
EF Brompton Global Growth				
EF Brompton Global Income	31 July	31 January	1 August and 1 February	30 September and 31 March

## CHARGES AND EXPENSES

### What are the charges involved in investing?

This section gives details of relevant charges and expenses and the effect they may have on your investment. Full details of each of the charges, how they are calculated and when they are paid are set out in the Prospectus.

		Sub-fund	Share Class	Charge
<b>When I buy shares</b>	<b>Initial Charge (may also be called Entry Charge)</b> There is an initial charge applicable to certain share classes when you invest in the funds, which is a percentage of the amount you invest. We deduct this initial charge from the amount you invest and use the remaining amount to buy shares in your chosen fund. <i>(Paid by the investor as part of the initial investment)</i>	All Funds	A Class Shares	5.00%
			B Class Shares	2.00%
			I Class Shares§	0.00%
			P Class Shares	2.00%
			N Class Shares§	2.00%
<b>During my investment</b>	<b>Annual Management Charge (AMC)</b> There is a charge for managing the Funds, which is usually a percentage of the value of the Fund. <i>(Paid out of the Fund)</i>	All Funds	A Class Shares	1.50%
			B Class Shares	0.75%
			I Class Shares§	1.00%
			P Class Shares	0.50%
			N Class Shares§	0.60%
	<b>General Administration Charge (GAC)</b> The GAC is charged on the same basis as the AMC and is designed to provide for the following: <ul style="list-style-type: none"> <li>• The fees payable to the ACD;</li> <li>• The fees and expenses of the Depositary, Administrator, Fund Accountant and their respective delegates;</li> <li>• The fees of the Company's auditor;</li> <li>• The fees of the FCA in relation to the Funds.</li> </ul> <i>(Paid out of the Fund)</i>	All Funds	All Share Classes	0.25%



<b>If I want to Switch or Convert my shares</b>	<b>Switching and Conversion charges</b> We do not normally charge for Switching your shares from one Fund into another. We do not charge for converting shares in a fund to another share class of the same fund.	N/A	N/A	N/A
<b>If I want to sell my shares</b>	<b>Exit charge</b> We do not charge you a fee to sell your shares.	N/A	N/A	N/A

§ I class shares and N class shares are not currently available for new investment.

### Fees detailed in the NURS Kii

The Entry charges and the Ongoing Charges Figure (the OCF) apply to all Funds on all Classes of both Income and Accumulation Shares and are displayed in the NURS Kii (available separately at [www.wayfunds.com](http://www.wayfunds.com)). The OCF includes the GAC and AMC rates detailed above, as well as additional expenses paid by the Funds. There is no charge for switching between Funds.

Further details concerning fees and any additional expenses paid by the Funds can be found in the Prospectus.

### How will charges and expenses affect my investment?

In respect of all Funds except the EF Brompton Global Income Fund, the Funds' fees and expenses will be deducted from their respective income accounts. This may have the effect of reducing the amount of income available for distribution. Where the income of the Funds is insufficient to meet those expenses they will be charged against the capital account of the Funds. The fees and expenses in respect of EF Brompton Global Income Fund are deducted from its capital account. This has the effect of increasing the amount of income that may be due to distribute to the Fund's Shareholders, but may constrain capital growth.

### Does a dilution adjustment apply?

The actual cost of purchasing, selling, converting or switching assets and investments in the Funds may deviate from the mid-market value used in calculating its share price, due to dealing charges, taxes, and any spread between buying and selling prices of that Fund's underlying investments. These costs could

have an adverse effect on the value of the Funds, known as "dilution". In order to mitigate the effect of dilution the FCA Regulations which govern the Funds allow the ACD to adjust the sale and purchase price of shares in the Funds to take into account the possible effects of dilution. This practice is known as making a "dilution adjustment" or operating swinging single pricing. The power to make a dilution adjustment may only be exercised for the purpose of reducing dilution in the Funds.

The ACD reserves the right to make a dilution adjustment every day. The dilution adjustment is calculated using the estimated dealing costs of a Fund's underlying investments and taking into consideration any dealing spreads, commission and transfer taxes. The need to make a dilution adjustment will depend on the difference between the value of shares being acquired and the value of shares being redeemed as a proportion of the total value of that Fund. The measurement period will typically be a single day but, where a trend develops so that for a number of days in a row there is a surplus of acquisitions or redemptions on each and every day, the aggregate effect of such acquisitions or redemptions as a proportion of the total relevant Fund value will be considered.

Where a Fund is experiencing net acquisitions of its shares the dilution adjustment would increase the price of shares above their mid-market value. Where a Fund is experiencing net redemptions the dilution adjustment would decrease the price of shares to below their mid-market value.

It is the ACD's policy to reserve the right to impose a dilution adjustment on purchases, sales and switches

of shares of whatever size and whenever made. In the event that a dilution adjustment is made, it will be applied to all transactions in a Fund during the relevant measurement period and all transactions during the relevant measurement period will be dealt on the same price inclusive of the dilution adjustment.

The ACD's decision on whether or not to make this adjustment, and at what level this adjustment might be made in a particular case or generally, will not prevent it from making a different decision on future similar transactions.

On the occasions when a dilution adjustment is not applied, if a Fund is experiencing net acquisitions of shares or net redemptions, there may be an adverse impact on the assets of that Fund attributable to each underlying share. However the ACD does not consider this to be likely to be material in relation to the potential future growth in value of a share. As dilution is directly related to the inflows and outflows of monies from a Fund, it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make a dilution adjustment.

The dilution adjustment will be applied to the mid price for shares resulting in a figure calculated up to six decimal places. The final digit in this figure will then be rounded either up or down in accordance with standard mathematical principles resulting in the final price for the shares.

It is envisaged (based on future projections) that a dilution adjustment will be applied from time to time.

The dilution adjustment for any one Fund may vary over time because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, and these can vary with market conditions. A typical dilution adjustment may range from 0.2% to 1.5% when buying or selling shares. Full details on this policy are available in the Prospectus.

Further details on this policy are available in the full Prospectus.

### **In specie redemption**

In the event that a Shareholder requests the redemption or cancellation of Shares representing over 5% of the property of a Fund then, the ACD can effect

an in specie cancellation, by cancelling the Shares and transferring relevant Scheme Property to the Shareholder (see full Prospectus). Should the Shareholder not wish to receive Scheme Property upon the redemption of Shares the ACD will arrange for the disposal of the securities at the redeeming Shareholder's expense.

### **Inducements**

The ACD will make disclosures in the annual Report and Accounts in relation to inducements as required by the FCA Rules. Further details of any such inducements may be obtained on request from the ACD.

## **TAXATION**

Tax affects both your personal position and that of the Funds. The tax position may change in the future. If you are unsure about your tax position, you should obtain advice from a professional adviser.

### **Do the Funds pay tax?**

The Funds do not pay capital gains tax but do pay corporation tax on interest and some other income at a rate that is equal to the basic rate of income tax.

### **What is my tax position if I invest in the Funds through an ISA?**

When you invest through an ISA, there is no personal income tax or capital gains tax to be paid on income or gains in your ISA investment.

The value of any tax advantages will depend on your individual circumstances.

### **What is my tax position if I invest into the Funds directly?**

The information below is a general guide based on current UK law and HMRC practice, which are subject to change. It summarises the tax position of the Funds and of investors who are resident in the UK and hold shares as investments. Prospective investors who are in any doubt as to their tax position, or who may be subject to tax in a jurisdiction other than the UK, are advised to take professional advice.

You may have to pay UK capital gains tax if you sell shares or switch between Funds.

All income paid to investors from their investments is treated by HMRC as income (whether we pay the money into your bank account or you choose to allow it



to accumulate in a fund). As a direct investor, you will therefore have to pay income tax on any investment income you receive. We pay or accumulate the net amount of your investment income gross and individual UK resident holders have an annual tax free allowance to dividend income of £2,000 per annum. For dividend income received above annual tax free allowance, the current tiers and rates of tax (subject to change) are as follows and will be based upon an individual's level of income:

Basic Rate Taxpayers – 7.5% (basic rate)

Higher Rate Taxpayers – 32.5%

Additional Rate Taxpayers – 38.1%

Individuals should note that if the receipt of dividend income takes them from one band/tier of UK personal taxation to another, the tax due on the excess dividend income over the annual allowance will be at the rates applicable to the new band/tier.

Corporate Shareholders who receive dividend distributions may have to divide them into two (in which case the division will be indicated on the tax voucher). Any part representing dividends received from a company will be treated as dividend income (that is, franked investment income) and no further tax will be due on it. The remainder will be received as an annual payment after deduction of income tax at the basic rate, and corporate Shareholders may, depending on their circumstances, be liable to tax on the grossed up amount, with the benefit of the 20% income tax credit attached or to reclaim part of the tax credit as shown on the tax voucher.

Dividend distributions will be made gross to shareholders who are not UK resident. Non-resident shareholders who are individuals are not liable to UK income tax on the dividend distribution. Non-UK resident shareholders are recommended to seek professional advice as to the tax consequences of receiving a dividend distribution under the law of the jurisdiction of their residence.

Non-resident trusts may be chargeable to UK income tax on distributions made by the Funds and are recommended to seek professional advice.

## **CLIENT MONEY**

### **Delivery versus payment (DVP) exemption**

We are required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules').

We are making use of the DVP exemption available under the Client Money Rules when handling money for you in connection with the buying or selling of units/shares in our funds. Under the DVP exemption, your money need not be treated by us as client money for the purposes of the Client Money Rules in the following two scenarios:

(1) where money is received from you that relates to your subscription to units/shares in one of our funds; and

(2) where money is held by us that relates to the redemption of your units/shares in one of our funds.

While we are operating under the DVP exemption, your money will not be subject to the protections conferred by the Client Money Rules and, if we were to fail, the FCA's client money distribution rules as set out in Chapter 7A of CASS (the 'Client Money Distribution Rules') will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules in respect of these sums.

Where we have not paid any money belonging to you to the trustee (in respect of a unit trust), the depository (in respect of an OEIC) or to you, as the case may be, by close of business on the business day following receipt, we will stop operating under the DVP exemption for that transaction and will treat the relevant sum of money as client money for the purposes of the Client Money Rules.

By buying units/shares in one of our funds through us, you agree to our use of the DVP exemption as set out above. Should we cease at any time to make use of the DVP exemption, you will be notified in advance in writing.

### **Interest**

We will not pay to you any interest earned on money we hold for you as client money under the Client Money Rules.

## **OTHER INFORMATION**

### **What other information can I access?**

The annual and interim long reports relating to the Company (including accounts) will normally be made available, free of charge, within two months of each annual accounting period on the ACD's website at [www.wayfunds.com](http://www.wayfunds.com). The ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual

accounting period end. The half-yearly (interim) long report and accounts will be made available, free of charge, within two months of each interim accounting period end on the ACD's website.

The annual and interim reports are also available to any person, free of charge, upon request via telephone or in writing to the ACD.

### **Best Execution**

Our best execution policy sets out the basis upon which we will effect transactions and place orders in relation to the Fund whilst complying with our regulatory obligations to obtain the best possible results for the Funds. Details of the best execution policy are available from us upon request.

### **Voting Strategy**

The Funds' property may be associated with voting rights. We have a strategy which determines when and how to vote for the benefit of each Fund. A summary of this strategy is available from us on request by telephoning 01202 855856 or from [www.wayfunds.com](http://www.wayfunds.com). You can also obtain details of the actions taken while following the strategy for the Funds.

### **The Company's report and accounts and the Prospectus**

Copies of the Prospectus and the latest annual and half-yearly reports may be obtained free of charge, either before or after you invest with us, at the ACD's address quoted in the Directory on page 12. The latest annual and half-yearly reports can also be downloaded from our website at [www.wayfunds.com](http://www.wayfunds.com).

### **Distance Marketing Directive**

If you have not had a face to face discussion with a representative of the firm through which you are making this investment, which could, for example, be the ACD or a firm providing financial advice, then you will be entering into this transaction 'at a distance'.

In this situation you do not have a right to cancel this investment unless we decide to extend such a right to you. If you have bought shares at a distance, and we do not extend cancellation rights, you are still entitled to sell those shares at any time (subject to the normal conditions). However, you cannot recover any initial charges incurred in the purchase of the shares.

This supplemental information document contains all of the information required for an investment made

directly through us. Where shares are purchased through an agent, you should ask that agent for details of their identity, geographical address and the capacity in which they are acting.

The main service we provide to investors is the management and administration of the Funds. Details of all fees and expenses associated with the provision of this service are provided in the relevant NURS Kii and the Prospectus. There are no additional costs levied by us for investing at a distance, but there may be other taxes or third party costs that may apply to investors depending on their personal circumstances. The investment contract between you and the ACD is governed by English Law and, by purchasing shares, you agree that the Courts of England have exclusive jurisdiction to settle any disputes. All communications in connection with this investment will be in English.

Any information in this document is valid only at the date of publication which is stated on the front cover. All such information can change at any time and it will not necessarily be possible for us to notify you of any such changes in advance. Please contact us for updates on any of the enclosed information.

### **Telephone calls and electronic communications**

Telephone calls and electronic communications will be recorded. The ACD will keep a copy of telephone calls and electronic communications. A copy of the record is available from the ACD on request. The records will be kept for up to five years and where requested by the FCA, for up to seven years.

### **UK Money Laundering Regulations**

In order to comply with the identification requirements of the UK Money Laundering Regulations, we may need to ask you to provide proof of your identity and address when buying or selling shares or to perform independent electronic searches of third-party databases.

### **How do I complain?**

To obtain a copy of the Complaints Procedure or to make a complaint concerning the operation or marketing of the Funds, please write to the Complaints Officer of the ACD at WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

The Complaints Procedure can also be found on the Contact page of our website at [www.wayfunds.com](http://www.wayfunds.com). If

a complaint is not resolved to your satisfaction and you subsequently wish to take the matter further you may refer it direct to Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR (see also [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)).

### **Am I covered by a compensation scheme?**

You are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from this scheme if we cannot meet our obligations. This depends on the type of business and circumstances of the claim. Most types of investment business are covered up to £85,000.

Further information is available from the Financial Services Compensation Scheme, at [www.fscs.org](http://www.fscs.org).

### **Data Protection: How your personal data is used**

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited (“we”/“us”) operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not

envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner’s Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://www.wayfunds.com).

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at:

Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

Email: [DPO@wayfunds.com](mailto:DPO@wayfunds.com) Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner’s Office through their website which can be found at

<https://ico.org.uk/for-the-public/raising-concerns/>.

## DIRECTORY

### The Company and its Head Office

EF Brompton Multi Manager OEIC, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Authorised and regulated by the Financial Conduct Authority.

Administration Office: Investor Administration Solutions Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. Telephone: 01202 855856 Fax: 01202 855850

### Sponsor

Brompton Asset Management Limited, 1 Knightsbridge Green, London SW1X 7QA.

Authorised and regulated by the Financial Conduct Authority.

### Authorised Corporate Director (“ACD”)

WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

Authorised and regulated by the Financial Conduct Authority.

WAY Fund Managers Limited is a subsidiary of Professional Partners Administration Limited.

### Investment Manager

Brompton Asset Management Limited, 1 Knightsbridge Green, London SW1X 7QA.

Authorised and regulated by the Financial Conduct Authority.

### Depositary

Northern Trust Investor Services Limited, 50 Bank Street, Canary Wharf, London E14 5NT.

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### Registrar

Investor Administration Solutions Limited (“IAS”), Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

IAS is an appointed Representative of Apex Fund & Corporate Services (UK) Limited, which is authorised and regulated by the Financial Conduct Authority.

### Fund Accountant

Apex Fund & Corporate Services (UK) Limited, 6th Floor, 140 London Wall EC2Y 5DN.

Authorised and regulated by the Financial Conduct Authority.

### Auditor

PKF Littlejohn LLP, 15 Westferry Circus, Canary Wharf, London E14 4HD.

Authorised and regulated by the Financial Conduct Authority.

### Competent Authority

The Company is authorised and regulated by the Financial Conduct Authority. They can be contacted at 12 Endeavour Square, London, E20 1JN or by calling 0800 111 6768 (freephone) or 0300 500 8082 from the UK, or +44 (0)20 7066 1000 from outside the UK. Website [www.fca.org.uk](http://www.fca.org.uk)

## ISA TERMS & CONDITIONS

These Terms and Conditions are effective from 1<sup>st</sup> January 2021 and substitute in full any previous terms and conditions relating to your ISA investment.

### 1. Definitions

**'Account'** means a WAY Fund Managers Limited ISA invested in the relevant OEIC.

**'ACD'** means the Authorised Corporate Director of the Fund, which is WAY Fund Managers Limited.

**'Administrator'** means the administrator of the ISA, which is Investor Administration Solutions Limited.

**'Distribution Payment Dates'** will be as detailed in the Prospectus for the OEIC.

**'FCA'** means the UK Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN.

**'Fund/Fund(s)'** means a fund, a sub-fund or sub-funds of the OEIC.

**'Investments'** means the Shares and/or cash held in the ISA.

**'Investor'** means a Qualifying Individual, who invests in an ISA.

**'ISA'** means a Stocks and Shares Individual Savings Account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

**'Manager'** means the ISA Manager which is WAY Fund Managers Limited.

**'Qualifying Individual'** means an individual aged 18 years or over who is deemed to be resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

**'Regulations'** means the Individual Savings Account Regulations 1998 (as amended from time to time).

**'Rules'** means the rules of the FCA (as amended from time to time).

**'Terms and Conditions'** means these terms and conditions and the statements and declarations made by the Investor on his or her application form.

**'We/us/our'** means the Manager.

**'Year'** means a year beginning on 6 April in any year and ending on 5 April in the following year.

**'You/your'** means the Investor.

### 2. General

2.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.

2.2 You should be aware of the nature and risks of investing in an ISA. Please see the Prospectus for more information on the Funds.

2.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.

2.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.

2.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 30 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.

2.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.

2.7 This ISA is not a stakeholder product (the minimum voluntary benchmark prescribed by HM Treasury).

2.8 You should note that your tax treatment in relation to any investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.

2.9 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority (12 Endeavour



Square, London, E20 1JN, UK), FCA registration number 469278. You can check this by visiting the Register on the FCA's website ([www.fca.org.uk/register](http://www.fca.org.uk/register)) or by contacting the FCA on 0800 111 6768. We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

2.10 The Manager's registered address is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, BH21 7SB. Authorised and regulated by the Financial Conduct Authority and its website is [www.wayfunds.com](http://www.wayfunds.com).

### 3. Your Application

3.1 You can apply to subscribe to an ISA in either of the following ways:

(a) By completing our application form and returning it to us by post.

(b) By investing a lump sum by calling our dealers on 01202 855856. This service is only available to clients who can confirm that they have received the Key Investor Information Document pre-sale.

(c) If you apply by telephone, we will send you confirmation of the details you have provided and a copy of the declaration you have made under the Regulations once we have accepted your application. Once you have received this confirmation, you have 30 calendar days to tell us if any details are incorrect.

3.2 If you complete our written application form, we will simply send you confirmation of your subscription once we have accepted it.

3.3 If you do not give us the complete information required under the Regulations at the time we receive your application form, then we cannot proceed with your ISA subscription and we will return your application to you for completion.

### 4. Acceptance

4.1 For new ISAs, the Manager can accept a correctly completed and signed application form only if a payment has been made to WAY Fund Managers Limited or, for those saving on a monthly basis, a valid and correctly completed direct debit mandate made payable to WAY Fund Managers Limited. The Manager does not have to accept every application it receives.

For ISA transfers to the Manager:

4.2 A transfer will only take effect when the Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has received a correctly completed transfer application form; and a cheque made payable to WAY Fund Managers Limited from the investor's previous ISA manager (or an electronic payment to the same effect).

4.3 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been effected and provided the maximum contribution has not already been made.

### 5. Investment

5.1 The minimum investment permitted to open the ISA and the maximum amount that may be invested in the ISA in the tax year can be found on our Stocks and Shares ISA Application Form. The latest version of the application form can be found at [www.wayfunds.com](http://www.wayfunds.com) under the relevant Sponsor name. The entire ISA tax allowance limit is able to be invested into a Stocks and Shares ISA or a Cash ISA, or any combination of the two, provided that you do not pay in more than the overall ISA limit within the same tax year. The minimum sum that may be invested through the monthly savings plan is £100 per month. Collection date for regular savings is the 1<sup>st</sup> business day of the month.

5.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.

5.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by monthly savings plan, for each successive year until the agreement is terminated.

### 6. Management of the ISA Investments

6.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.



## 6.2 Best execution

6.2.1 We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments and to set out arrangements for this purpose in a “best execution policy”.

6.2.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.

6.2.3 However, for orders relating to Shares in the Funds, the only method available for dealing with most of these in practice is to transmit them to the ACD for execution: the ACD will be deemed to be the “execution venue” for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.

6.2.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that investments acquired through the platform must be held in the name of a nominee of the platform provider.

6.2.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).

6.2.6 We will monitor the effectiveness of the arrangements mentioned above and implement.

6.2.7 Please note, any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances.

By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a “regulated market” or a “multilateral trading facility” (as

those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.

## 6.3 Appropriateness

We are not required to assess the suitability of the investment or service provided or offered to you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.

6.4 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your investment will not be lent to third parties or used as security for a loan.

6.5 Certificates will not be issued in respect of Share holdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.

6.6 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the Regulations and the Rules. If we are holding cash, whether client money or not, we may withdraw it and apply it towards paying fees, charges and other sums due to us.

6.7 The Manager may employ agents in connection with the services it is to provide and may delegate all or any of its powers or duties to any delegate or delegates of its choice. The Manager will satisfy itself that any person to whom it may delegate any of its functions or responsibilities under these Terms

and Conditions is competent to carry out these functions or responsibilities.

6.8 The Manager has appointed Investor Administration Solutions Limited as the Administrator to the Accounts.

6.9 Money will not be borrowed on the Investor's behalf. The Investor will not be committed to underwrite any issue or offer for sale of securities.

## **7. Charges and Expenses**

7.1 No charges will be levied for the management or administration of the ISA. However, the investment of new subscriptions and transfer payments will attract the normal charges applicable to investors in the Fund. (For further detail please refer to the Key Investor Information Document and the Supplementary Information Document).

7.2 There is currently an initial charge based on the Net Asset Value for purchases of Class A, B, N and P Shares in the Fund(s) and all share classes apply a percentage periodic charge per annum of the Net Asset Value of each Fund. These charges are detailed in this Supplementary Information Document and Prospectus. These charges may only be increased in accordance with the Rules and you will be notified accordingly.

7.3 In the case of transfers, we reserve the right to pass on to you any expenses or costs incurred when transferring Accounts between account managers or transferring your Investments, including any VAT due on these charges. We may review our charges when we consider it appropriate and will notify you 60 calendar days in advance of any increase in our charges.

7.4 If you do not have enough cash in your Account to pay our charges, or any payment of taxes, as they become due, we may sell Shares in your Account to raise the required amount. We may apply or waive any of our charges at our absolute discretion.

7.5 If you open an Account through an independent financial adviser, we may pay initial and renewal commission to the adviser at our discretion. These commissions are paid by us out of our charges and do not constitute additional charges to your Account.

7.6 Please note that other costs, including taxes, may arise that are not paid by the

Manager or imposed by it.

## **8. Withdrawals from your Account**

8.1 An Investor may, by giving written notice to the Manager, make cash withdrawals of all or part of their Account at any time. On receipt of the Investor's written instructions to make a withdrawal and within such time as stipulated by the Investor in those withdrawal instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) part of the Account shall be paid to the Investor. If an Investor withdraws all of his Investment his Account will be automatically terminated. This notice of withdrawal should be sent to the Administrator at the operating address given in the Prospectus.

8.2 Normally, Shares in the Fund(s) will be sold at the next selling price prevailing at the time of receipt of the written notice by the ACD's Administrator, and the proceeds thereof will be dispatched within four business days following receipt of satisfactory renunciation.

## **9. Income from your Account**

9.1 If you ask us to pay out your Fund income to you, we will buy income Shares, if they are available, in the Fund(s) of your choice. If you ask us to reinvest your Fund income we will buy accumulation Shares. Please refer to the Supplementary Information Document or the Prospectus to confirm the availability of income Shares and accumulation Shares in your chosen Fund.

9.2 If you change your income instructions we will automatically convert or switch your Fund investments to the appropriate type of Share if they are available (that is, income or accumulation Shares) free of any sales charge.

9.3 We will reinvest any further income your Account receives in the form of distributions, or other rights or proceeds from any Shares held, in the same underlying Shares, where you still hold these Shares, unless you instruct us to pay this out to you. Where you have switched the underlying Shares into Shares in other Funds the reinvestment will be made into these other Shares. Where you no longer hold the underlying Shares within your Account, the

income will be paid out to you.

## 10. Transfers and Termination

10.1 On your written request we will, within such time as stipulated by you in those instructions (subject to any reasonable business period not exceeding 30 days, which we require for the practical implementation of the instructions) arrange for the transfer of the ISA (or part thereof) to another approved manager and where possible within such time stipulated by you and subject to the Regulations. However, we cannot guarantee that the transfer will take place on the date requested.

10.2 The Manager may, following 30 days' prior written notice, transfer its responsibilities as manager of the ISA to any entity (including an associate of the Manager) which is approved under the Regulations as a plan manager, if that other entity writes to the Investor and undertakes to carry out all the Manager's duties and obligations in respect of an Account. Following such communication, the Manager will be released from all those duties and obligations that the new manager has undertaken to carry out. Before such a transfer is carried out, the Manager shall satisfy itself that any new manager is competent to carry out those functions and duties to be delegated or transferred.

10.3 The Manager will consider requests in writing to accept the transfer of an ISA held with another approved manager but will require the transfer to be effected in cash.

10.4 The Investor may terminate the ISA immediately by giving the Manager prior written notice. Such termination shall not prejudice the completion of any transaction commenced prior thereto. The Terms and Conditions shall continue to apply until all outstanding transactions and liabilities have been performed and discharged.

10.5 The Investor may in the termination notice (referred to in clause 10.3) elect to transfer all or part of the Investments to the main Share register and such Shares shall henceforth be registered in the sole name of the Investor. On written notice to terminate the Account, and within such time as stipulated by the Investor in those termination instructions (subject to any reasonable business period not

exceeding 30 days, which we require for the practical implementation of the instructions), Account interest and dividend rights or other proceeds or any cash shall be transferred to you. We will send you any proceeds due, less any applicable charges. Where all or part of the Investment is not transferred, they will be sold at the prevailing forward selling price at the time of receipt of the notice and the Manager shall account to the Investor for the proceeds.

10.6 Proceeds will be paid by electronic transfer. We reserve the right to retain redemption proceeds until all anti-money laundering documentation has been received. Such redemption proceeds will be held on a client money account: no interest will be payable.

10.7 The Account may be terminated by the Manager, at its sole discretion and without giving any reason, by giving the Investor 90 days' written notice. In such circumstances you will have the right to transfer the Account to another plan manager or to receive the investments or their cash value at the relevant time. There is a potential loss of income and growth following a rise in the markets whilst the ISA transfer remains pending.

10.8 The Manager may deduct from the amount of any payment or transfer of Investments an amount to satisfy any sums due to him under these Terms and Conditions and tax liabilities of the Investor (or his personal representatives) for which the Manager is accountable.

## 11. Death

11.1 Investments cease to be tax-exempt with effect from the date of death of the Investor and the ISA will therefore be terminated immediately upon receipt of a copy of the death certificate.

11.2 The Investments will be transferred, outside the ISA, to the order of the Investor's personal representatives pending receipt of grant of probate and their further instructions. Notwithstanding the termination of the ISA status, the Manager's rights and powers under these Terms and Conditions shall continue and shall bind the Investor's personal representatives.

11.3 Where an ISA holder has died on, or

after, 3<sup>rd</sup> December 2014, their surviving spouse or civil partner can now inherit their ISA tax benefits. The surviving spouse/civil partner will be eligible for an additional allowance equal to the value of the ISA on the date of the holder's death. This Additional Permitted Subscription (APS) is in addition to the surviving spouse/civil partner's usual ISA allowance. Details about how to claim the APS will be sent to the executor(s) along with the required application forms.

## **12. Reports and Shareholders' Meetings**

12.1 The Manager shall send the Investor regular bi-annual statements showing the number of Shares held, a valuation of those Shares and details of all transactions for the period. The OEIC's Report and Financial Statements may be requested free of charge from the ACD or viewed at [www.wayfunds.com](http://www.wayfunds.com).

12.2 Voting rights attached to Investments will not be exercised by the Manager but arrangements will be made by the Manager for the Investor, if he or she so wishes, to attend Shareholders' meetings, to vote and to receive any other relevant information issued to Shareholders in addition to the annual or interim reports in respect of the Funds.

## **13. Cancellation Rights**

13.1 When your application has been accepted the Manager shall send to you a cancellation notice, as required by the Rules. In order to exercise the right of cancellation, the notice must be returned to the Manager within 14 days of its receipt. In such an event, the Investor will receive back his or her subscription, unless the value of the investment has fallen at the date of the Manager's receipt of the notice. In this case a deduction will be made of the amount by which the value of the investment has fallen.

## **14. Complaints**

14.1 The Manager operates a written complaints procedure in accordance with the Rules and a copy of this can be found on the our website at [www.wayfunds.com](http://www.wayfunds.com) or can be

obtained by writing to the Complaints Manager at the address given below. Any complaint should in the first instance be addressed to the Complaints Manager at: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

If the matter is not resolved to the Investor's satisfaction, the Investor subsequently has the right to complain to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

## **15. Compensation**

15.1 In the event that the ACD is not able to meet its financial liabilities to the Investor, the Investor may be entitled to compensation under the Financial Services Compensation Scheme established under the Financial Services and Markets Act 2000. Most types of investment business are covered for 100% of the first £50,000. This level of compensation is set out by the UK Government and can change. This is the maximum compensation available.

## **16. Liability and Rights of the Manager**

16.1 We will not be liable to you for any costs, claims, demands, losses, expenses or any other liabilities whatsoever (including any demands or claims by HM Revenue & Customs) as a result of any loss of opportunity to increase the value of any of your Investments, or any depreciation in the value of any of your Investments other than as a result of our negligence, fraud, wilful default or breach of the Rules.

16.2 We will not be liable for acts or omissions by us or any third party, whether or not that third party is acting as our agent, unless it arises as a result of our negligence, fraud, wilful default or breach of the Rules. We currently have insurance cover for loss of Account investments including loss resulting from misappropriation, negligence, fraud or dishonesty by our employees.

16.3 We will not be liable for any loss or damage suffered as a result of circumstances beyond our reasonable control, provided where relevant that we have complied with the Rules on business continuity. We will not be liable for any negligence, fraud or default by



any bank or custodians who hold cash or assets in or on behalf of your Account or any other person, firm or company through or with whom transactions are effected on your behalf.

16.4 The Manager may, without prior notice to the Investor, apply any cash or realise any Investments in payment of any taxes, fees, commissions and/or expenses owed by the Investor to the Manager. In the event that such liabilities remain unsatisfied after such action, the Investor shall on demand promptly pay the Manager any shortfall.

16.5 The Investor shall indemnify the Manager in full in respect of any liabilities, taxes, costs, charges and expenses incurred in connection with the ISA.

16.6 To the extent permitted by the Regulations, the Manager may make claims, conduct appeals and agree on the Investor's behalf liabilities for, and any relief from, tax in respect of the ISA.

16.7 Nothing in these Terms and Conditions shall restrict the Manager's right to provide investment services to others.

## **17. Notices and Instructions**

17.1 Notices and instructions to the Manager should be in writing and signed by the Investor. Such notices and instructions should be sent to the following address: WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

17.2 Notices and other documents to be given to the Investor will be posted to the Investor's last address held by the Manager and will be considered to have been received by the Investor two days after posting.

17.3 You must supply us with all information that we reasonably ask for, in relation to your Account. In particular, you must tell us promptly if you cease to be a Qualifying Individual, change your address, your personal status, your Financial Adviser, or other information you have given us in your Application or any other significant change in your circumstances which might affect your Account. You need to inform us of a change of address by signed, written instructions. You need to inform us of a change of name by signed, written instructions – including the original or certified copy of any legal

documentation. If you are an ISA investor, you must write to tell us if you cease to be a Qualifying Individual.

## **18. Confidentiality**

18.1 The Manager will not disclose confidential information obtained by it relating to the Investor, to any third party, except in the following circumstances:

(a) the information is disclosed to any agent of the Manager who will be bound by the same duty of confidentiality;

(b) when any transaction in the ISA is carried out through a Financial Adviser, the Manager will treat that adviser as the Investor's agent and may disclose full details of the ISA to each such agent and accept instructions from any such agent in respect of the ISA;

(c) with the prior written consent of the Investor; and

(d) where the Manager is under any legal or regulatory obligation to do so.

## **19. Conflict of Interest**

19.1 When the Manager or Administrator provides services to you, the Manager or the Administrator (or associates of either) may have an interest or conflict of interest in relation to the transaction. In such circumstances, neither parties (nor their associates) will be liable to account to you for any benefit, profit or commission or other remuneration made or received by reason of the transaction or any connected transaction. The circumstances in which conflicts of interest might arise include where we deal on your behalf with another subsidiary company of Professional Partners Administration Limited ("PPAL"), where we act for other investors with an interest in such investments or where the transactions are in Shares of a Fund for which the subsidiary company of PPAL is the adviser of the ACD.

19.2 Where a potential conflict arises, we are committed to managing these to prevent abuse and protect our employees, clients and other counterparties and to ensure that transactions and services are effected on terms which are not materially less favourable to the client had the potential conflict not existed. Further detail on our conflicts of

interest policy is available on request.

19.3 We are required to identify, manage, record and, where relevant, disclose actual or potential conflicts of interest between us and our clients and between one client and another and to have a written policy in place.

## **20. Data Protection: How your personal data is used**

20.1 By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited (“we”/“us”) operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

20.2 If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

20.3 We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

20.4 We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

20.5 Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

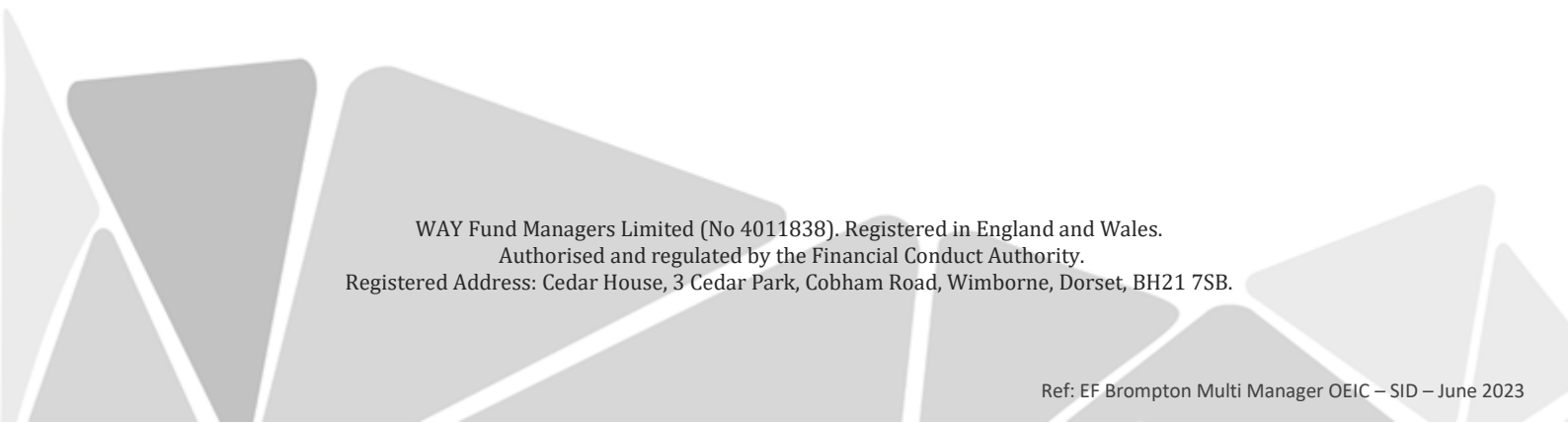
20.6 We are registered with the Information Commissioner’s Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://www.wayfunds.com).

20.7 Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: [DPO@wayfunds.com](mailto:DPO@wayfunds.com) Tel: 01202 855856. Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner’s Office through their website which can be found at: <https://ico.org.uk/for-the-public/raising-concerns/>

## **21. English Law**

21.1 We will always communicate with you in the English language. Your dealings with WAY Fund Managers Limited before and after you have made an investment with us shall be governed in accordance with English Law.





WAY Fund Managers Limited (No 4011838). Registered in England and Wales.  
Authorised and regulated by the Financial Conduct Authority.  
Registered Address: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.