



ETHICALSCREENING

## **Interim Report & Financial Statements**

EF UCITS ICVC

For the six months ended 30 September 2024  
(unaudited)



## EF UCITS ICVC

	Page
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Verus Sustainable Balanced Fund	5
General Information	19
Contact Information	22

\* Collectively, these comprise the ACD's Report.

### Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Unaudited Financial Statements for EF UCITS ICVC for the six months ended 30 September 2024.

#### Authorised Status

EF UCITS ICVC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000380 and authorised by the Financial Conduct Authority ("FCA"), with effect from 21 February 2005. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Investment Objective and Policy of each of the relevant Funds.

Currently the Company has only one Fund, Verus Sustainable Balanced Fund. In the future there may be other Funds established.

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers as UCITS Manager, is required to establish and apply remuneration policies and practices for its staff that have a material impact on the risk profile of WAY Fund Managers Limited or the Company and disclose remuneration information (see page 20) on how those whose actions have a material impact on the Company are remunerated.

#### Important events during the Period

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited.

#### Important events after the Period End

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited.

#### Going concern assessment

The ACD's Directors are currently of the opinion that it is appropriate for EF UCITS ICVC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF UCITS ICVC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### Base Currency

The base currency of the Company is Pounds Sterling.

#### Share Capital

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the Net Asset Value of the Fund.

**Certification of Financial Statements by Directors of the ACD  
For the six months ended 30 September 2024 (unaudited)**

**Directors' Certification**

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

**WAY Fund Managers Limited**

29 November 2024

## Verus Sustainable Balanced Fund

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### Investment Manager's Report

For the six months ended 30 September 2024 (unaudited)

#### Investment Objective

The objective of the Fund is to provide capital growth.

#### Investment Policy

The Fund aims to achieve its objective by investing a minimum of 75% of the invested portfolio (excluding cash) in assets that provide sustainable solutions to global social and environmental challenges. This will be made up of a combination of equity securities and collective investment schemes, and once the Fund reaches circa £25M in size, also corporate bond securities. A maximum of 75% of the Fund will be invested in equity assets, either directly or through collective investment schemes.

Meeting the "sustainable solutions" requirement is to be achieved by investing in companies that meet at least one of the United Nations' Sustainable Development Goals ("SDGs"), or collective funds that align to the UN SDGs<sup>1</sup>. The collective investment schemes can be invested in fixed interest assets, alternatives and equities.

Up to 25% of the portfolio may be invested in stabilising assets including Government Bonds and Gold (via physically backed ETFs) which are assessed to be sustainable or at least 'neutral'. This is in order to increase diversification and reduce volatility during times of adverse market and/or economic conditions when, in the Investment Adviser's opinion, it would be in the best interests of the Fund and its shareholders to do so.

The Fund may also invest in deposits, money market instruments, cash and near cash. In the event of extremely adverse market conditions, the Fund could move to an increased position in cash in the best interests of the Fund and its shareholders.

All of the Fund's investable securities will undergo an independent ethical screening test, on a periodic basis, to ensure that none of the underlying assets directly contravene the United Nations' Sustainable Development Goals.

The portfolio will be actively managed and normally remain fully invested save for such operational liquidity as is required from time to time. There will, however, be no restrictions on the underlying content of the investments held, in terms of geographical area or economic sector, other than those imposed by the Regulations.

The Fund may make use of borrowing in line with the Regulations.

Upon giving 60 days' written notice to Shareholders, the Fund may use derivatives and/or hedging transactions permitted in connection with efficient portfolio management and/or for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

The assets of the Fund will be managed in such a way that the Shares in the Fund will be qualifying investments for Individual Savings Accounts.

<sup>1</sup> Information about the UN SDGs can be found at <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>

#### Investment Review

The Verus Sustainable Balanced Fund delivered a return of 3.07% for the 6-month period (A Accumulation – the primary share class) compared to 3.34% for the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average. Over the 12-month period, the Fund returned 12.42%, compared to 13.84% for the Fund's comparator benchmark. This reflects a strong positive return in absolute terms but an underperformance relative to the benchmark. This partially reflects the Fund's low exposure to higher risk investments such as equities relative to the benchmark permissible levels of up to 85% in equities.

The Fund's exposure to equities has been c.55% through this period. Over the five-year period, the A accumulation share class delivered a capital return of 13.48% vs its comparator benchmark capital return of 25.46%. We continue to run the Fund in line with our asset allocation guidelines and risk framework, but acknowledge that the Fund's allocation to equities is structurally lower than the benchmark and can impact relative returns.

## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

#### Investment Review (continued)

Name	As of Date	Return Type	1M	3M	6M	YTD	1Y	3Y	5Y
1 Verus Sustainable Balanced Fd A GBP Acc	30/09/2024	Total	1.20	2.33	3.07	6.20	12.42	-0.30	13.48
2 IA Mixed Investment 40-85% Shares	30/09/2024	Total	0.50	1.61	3.33	7.63	13.84	7.51	25.46

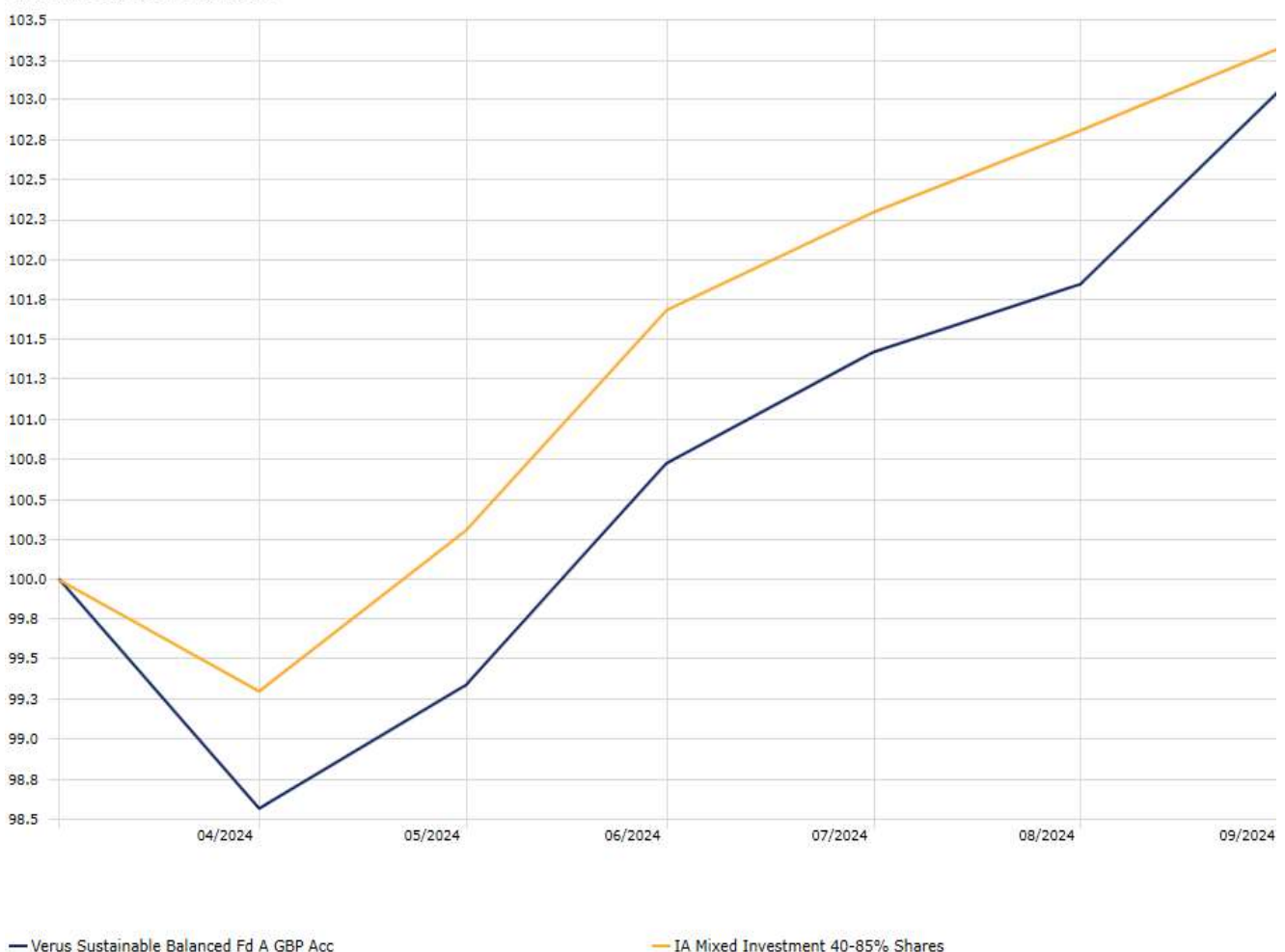
Source: Morningstar Direct

The six-month period has been marked by a dynamic macroeconomic environment, characterised by significant political developments and rotations in investor sentiment. During the first half of the period, economic growth continued to remain resilient, prompting the Federal Reserve (Fed) to withhold rate cuts. Inflation unexpectedly rose in April but later moderated, indicating a positive trend. Political events included a Labour victory in the UK, Biden's withdrawal from the US presidential race, and Macron's snap election call in France, all of which increased market volatility.

In the second half, the global economy remained robust but saw signs of weakness emerging with weakened payroll data and unemployment rates rising. In August, equity market volatility spiked with the unwinding of the Yen 'carry trade' but this was followed by a swift recovery and the economy remained structurally healthy. Despite the dynamic market environment we have seen since April, the Fund delivered strong performance across the period, providing protection in volatile markets.

#### Investment Growth

Time Period: 01/04/2024 to 30/09/2024



Source: Morningstar Direct

## Verus Sustainable Balanced Fund

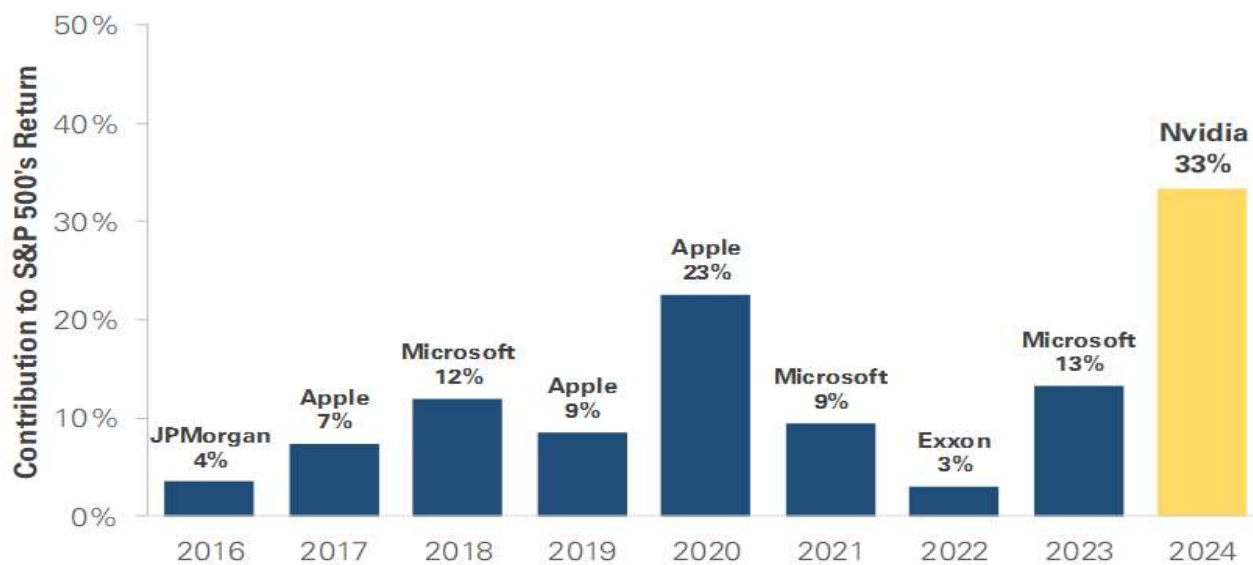
### Investment Manager's Report (continued)

For the six months ended 30 September 2024 (unaudited)

#### Investment Review (continued)

Despite generally positive performance for the first half of the period, relative performance versus the comparator benchmark had been impacted by our relative underweight exposure to equities and to the magnificent seven companies which were responsible for a significant proportion of market returns for the year.

For the first half of the period, US equity markets continued to rally and hit record highs lifted by Nvidia, Apple and Microsoft, with Nvidia briefly overtaking Microsoft in June to become the world's most valuable company. In June, Nvidia alone comprised 33% of the S&P 500's returns from the start of the year.



Source: Standard & Poor's. Data from January 1, 2016 to June 13, 2024.

Source: Standards & Poor's

Magnificent seven exposure as % of portfolio	Verus Sustainable Balanced	IA Mixed Investment 40-85% shares
Microsoft Corp	1.51%	2.83%
NVIDIA Corp	0.79%	1.70%
Apple Inc		1.21%
Amazon.com Inc		1.20%
Alphabet Inc Class A	0.44%	1.41%
Meta Platforms Inc Class A		0.51%
Tesla Inc		0.19%
<b>Total Magnificent Seven exposure as % of portfolio</b>	<b>2.74%</b>	<b>9.05%</b>
<b>Total equity</b>	<b>54.60%</b>	<b>63.24%</b>

Magnificent Seven exposure as % of equity	Verus Sustainable Balanced	IA Mixed Investment 40-85% shares
Microsoft Corp	2.77%	4.48%
NVIDIA Corp	1.45%	2.69%
Apple Inc	0.00%	1.91%
Amazon.com Inc	0.00%	1.90%
Alphabet Inc Class A	0.81%	2.23%
Meta Platforms Inc Class A	0.00%	0.81%
Tesla Inc	0.00%	0.30%
<b>Total Magnificent Seven exposure as % of equity</b>	<b>5.02%</b>	<b>14.31%</b>

Source: Morningstar Direct

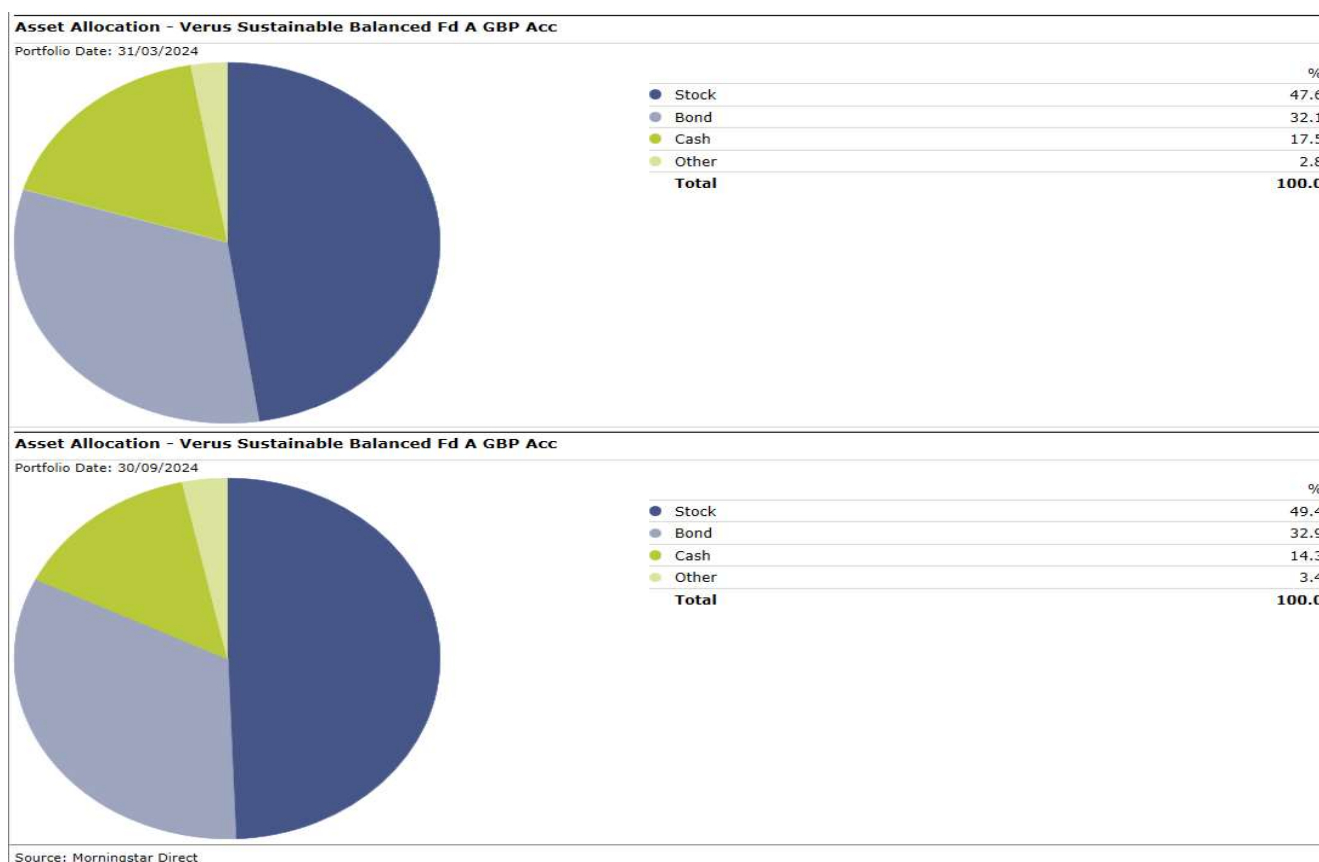
## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

#### Investment Review (continued)

Towards the end of June, we decided to remove Impax Asia Environmental Markets from the Fund. While we still view Asia, particularly Asia emerging markets, as an attractive opportunity, our conviction in the strategy diminished and we decided the capital was better used elsewhere in the Fund. We rotated our allocation into higher conviction options including the introduction of Foresight Global Real Infrastructure over the period. Current valuations, alongside the underlying high quality operational assets, makes this an attractive addition to the Fund.

Following a difficult period for real assets caused by a high-interest rate environment, the increased likelihood of interest rate cuts alleviated some of the negative sentiment around real asset valuations. Given the market's continued resilience and with the likelihood of rate cuts increasing, we also reduced our cash exposure in favour of broader equity exposure.



Source: Morningstar Direct

In the second half of the period, we saw signs of economic weakness emerge as payroll data weaken and the unemployment rate increased. In August, equity market volatility spiked with US technology being the main detractor. Equity returns began to broaden away from growth orientated sectors to defensive stocks such as financials and healthcare. This boosted returns for Schroder Global Sustainable Value and Morgan Stanley Global Sustain which had moderate exposure to financials and healthcare.



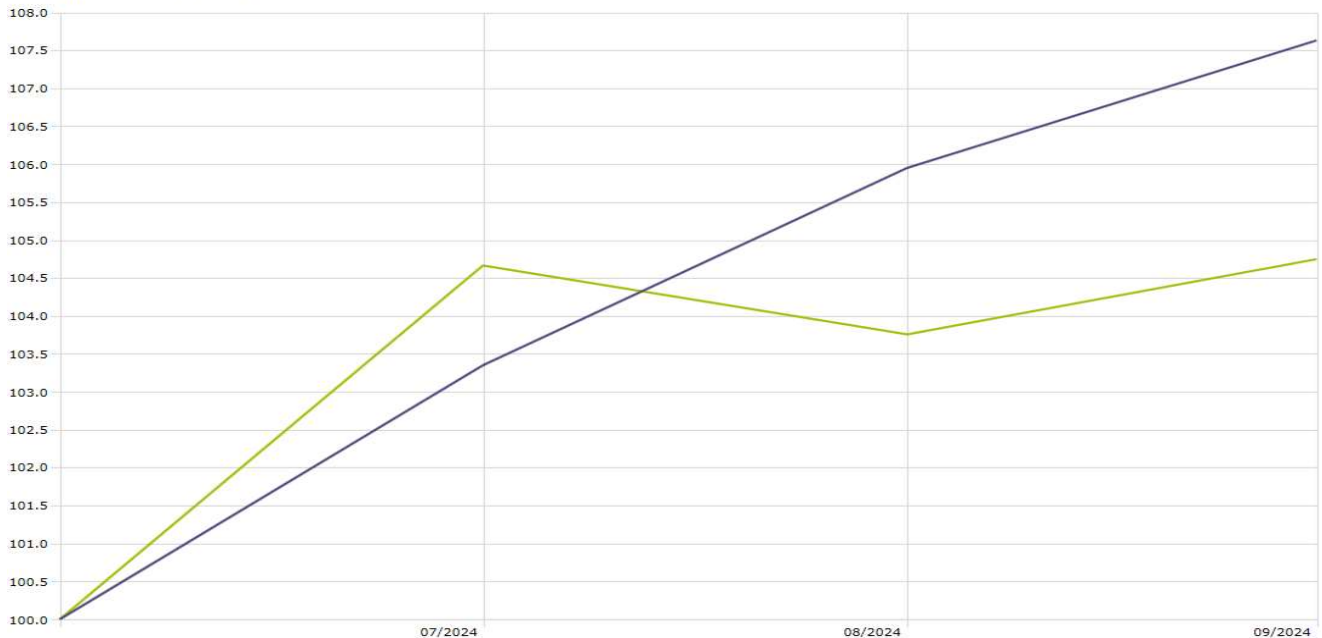
## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

#### Investment Review (continued)

##### Investment Growth

Time Period: 01/07/2024 to 30/09/2024

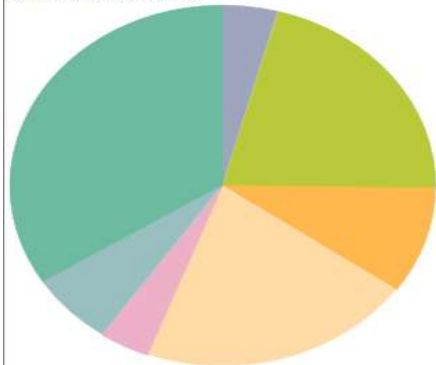


— Morgan Stanley UK Global Sustain F HAcc

— Schroder Global Sust Val Eq Q1Cap

##### Equity Sectors (Morningstar) - Morgan Stanley UK Global Sustain F HAcc

Portfolio Date: 30/09/2024



	%
Basic Materials	0.0
Consumer Cyclical	4.2
Financial Services	21.0
Real Estate	0.0
Consumer Defensive	9.6
Healthcare	21.0
Utilities	0.0
Communication Services	3.8
Energy	0.0
Industrials	6.5
Technology	34.0
<b>Total</b>	<b>100.0</b>

##### Equity Sectors (Morningstar) - Schroder Global Sust Val Eq Q1Cap

Portfolio Date: 30/09/2024



	%
Basic Materials	0.0
Consumer Cyclical	12.8
Financial Services	15.8
Real Estate	2.6
Consumer Defensive	10.2
Healthcare	18.2
Utilities	0.0
Communication Services	22.7
Energy	0.0
Industrials	6.9
Technology	10.7
<b>Total</b>	<b>100.0</b>

Source: Morningstar Direct

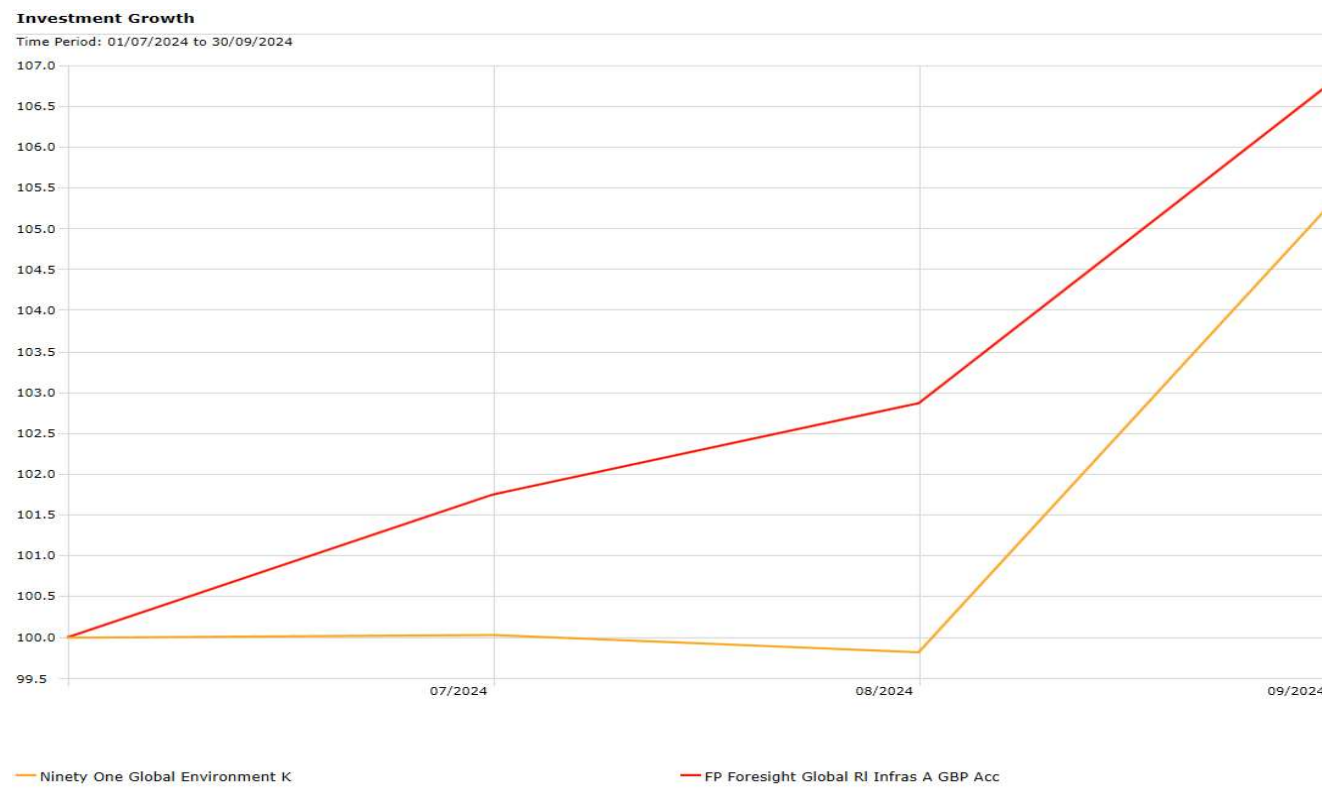
Source: Morningstar Direct

## Verus Sustainable Balanced Fund

### Investment Manager's Report (continued) For the six months ended 30 September 2024 (unaudited)

#### Investment Review (continued)

Since the US Fed cut rates by 50 basis points (bps) in September, the Fund's allocation to more yield sensitive assets, such as Foresight Global Real Infrastructure and Ninety One Global Environment, benefitted from the easing of rates which previously was a negative drag on Fund returns. We also saw China unveil its largest stimulus package yet, including cuts to outstanding mortgage rates and lower reserve ratio requirements for banks. Chinese markets responded positively and, in turn, also supported Ninety One Global Environment's performance.



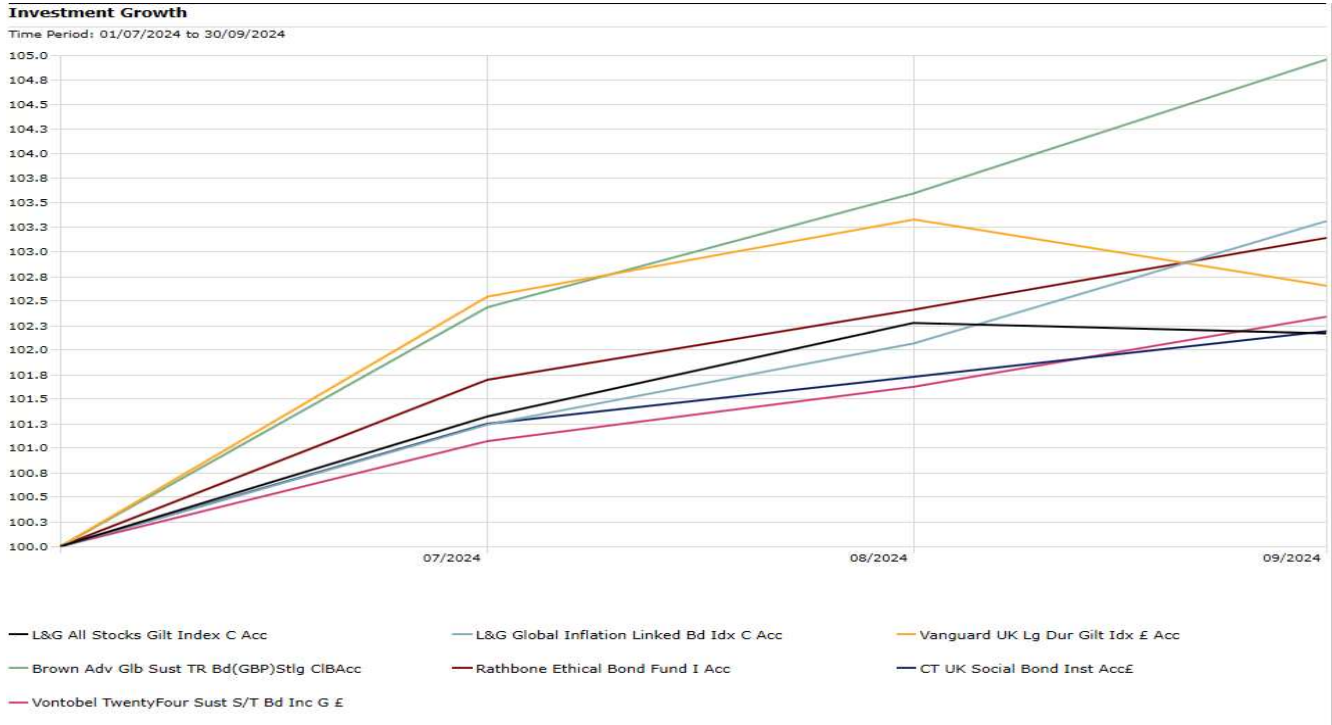
Source: Morningstar Direct

For fixed income, bonds performed well in the second half of the period providing investors protection against periods of equity market volatility. In anticipation of the 50bps rate cut, yields fell which was positive for the Fund's government bond exposure. For the Fund's credit exposure, despite a weakening in payroll and employment data, economic growth remained resilient, and inflation continued to show signs of moderating. As a result, credit spreads continued to tighten, providing a positive return for Rathbones Ethical Bond and CT UK Social bond.

Verus Sustainable Balanced Fund

Investment Manager’s Report (continued)  
For the six months ended 30 September 2024 (unaudited)

Investment Review (continued)



Source: Morningstar

The Fund remains balanced for our assessment of risks and opportunities we see moving forward. Our fixed income allocation continues to retain a lower duration profile in corporate bonds and inflation protection should inflation rise. Within equities, we see our current style exposure, which focuses on quality, as an important characteristic for delivering long term returns.

**Investment Manager**  
LGT Wealth Management UK LLP  
29 November 2024

## Verus Sustainable Balanced Fund

### Net Asset Value per Share As at 30 September 2024 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation				
31/03/24	2,185,574	1,493,556	146.33	
30/09/24	1,962,433	1,306,035	150.26	2.69
Share Class A Income				
31/03/24	1,148,661	857,737	133.92	
30/09/24	1,182,615	862,712	137.08	2.36
Share Class B Accumulation				
31/03/24	5,899,156	5,282,305	111.68	
30/09/24	5,531,650	4,809,448	115.02	2.99
Share Class B Income				
31/03/24	4,392,805	3,202,031	137.19	
30/09/24	4,463,410	3,178,213	140.44	2.37
Share Class Z Accumulation				
31/03/24	3,291,857	2,704,115	121.74	
30/09/24	2,981,214	2,375,263	125.51	3.10

## Verus Sustainable Balanced Fund

### Performance Information

As at 30 September 2024 (unaudited)

#### Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy (%)	Synthetic expense ratio (%)	Operating charges (%)
30/09/24					
Share Class A	0.80	0.33	0.00	0.53	1.66
Share Class B	0.35	0.33	(0.11)	0.53	**1.10
Share Class Z	0.00	0.33	0.00	0.53	0.86
31/03/2024					
Share Class A	0.80	0.35	0.00	0.52	1.67
Share Class B	0.35	0.35	(0.12)	0.52	**1.10
Share Class Z	0.00	0.35	0.00	0.52	0.87

\* Annual Management Charge

\*\* Since 1 April 2020, the Investment Manager has subsidised the expenses in the B Accumulation and B Income Share Classes in order to ensure that the Operating Charges for these share classes does not exceed 1.10%.

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings ("CIU"), the Operating Charge shall take account of the operating charges incurred in the underlying CIUs that are held at the accounting reference date and disclose as a Synthetic expense ratio. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 30 September 2024

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Higher risk</div> </div>						
	Lower risk						
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7
Share Class Z	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in a combination of equity securities and collective investment schemes specialising in a mixture of ethical or sustainable industry sectors. The value of some of these investments may vary more widely than others.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## Verus Sustainable Balanced Fund

### Portfolio Statement

As at 30 September 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 98.10% [96.41%]</b>			
<b>Unit Trusts/OEICs 98.10% [96.41%]</b>			
308	Allianz Green Bond P2	296,091	1.84
98,118	Brown Advisory Global Sustainable Total Return Bond	1,008,651	6.26
318,101	CT UK Social Bond	427,337	2.65
726,448	ES AllianceBernstein Sustainable US Equity	1,138,344	7.06
213,042	FP Foresight Global Real Infrastructure	266,601	1.65
138,463	Janus Henderson Global Sustainable Equity	935,598	5.80
7,957	Lazard Global Sustainable Equity	961,088	5.96
278,860	Legal & General All Stocks Gilt Index Trust	538,757	3.34
1,139,825	Legal & General Global Inflation Linked Bond Index	712,505	4.42
119,081	Liontrust Sustainable Future Global Growth	344,478	2.14
770	Morgan Stanley Global Sustain	32,862	0.20
66,336	Morgan Stanley Global Sustain Hedged	993,043	6.16
385,242	Ninety One Global Environment	613,460	3.81
33,651	Polar Capital Emerging Market Stars	360,071	2.23
199,550	Rathbone Ethical Bond	469,779	2.91
1,585,365	Schroder Global Sustainable Value Equity	980,231	6.08
3,715	Sparinvest SICAV Ethical Global Value	898,625	5.58
73,157	Stewart Investors Asia Pacific Leaders Sustainability	796,032	4.94
260,228	Stewart Investors Worldwide Sustainability	787,840	4.89
974,767	Trojan Ethical	1,263,687	7.84
3,414	Vanguard U.K. Long Duration Gilt Index	453,163	2.81
14,102	Vontobel TwentyFour Sustainable Short Term Bond	1,536,599	9.53
		<b>15,814,842</b>	<b>98.10</b>
<b>Portfolio of investments</b>		<b>15,814,842</b>	<b>98.10</b>
Net other assets		306,480	1.90
<b>Net assets</b>		<b>16,121,322</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2024.

Gross purchases for the six months: £406,320 [six months to 30 September 2023: £2,353,752].

Total sales net of transaction costs for the six months: £1,412,246 [six months to 30 September 2023: £2,373,049].

## Verus Sustainable Balanced Fund

### Statement of Total Return

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
Income				
Net capital gains/(losses)		379,924		(162,470)
Revenue	147,963		116,439	
Expenses	(50,452)		(52,476)	
Interest paid and similar charges	-		-	
Net revenue before taxation	97,511		63,963	
Taxation	-		(117)	
Net revenue after taxation		97,511		63,846
Total return before distributions		477,435		(98,624)
Finance costs: Distributions		(97,512)		(63,846)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>379,923</b>		<b>(162,470)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2024 (unaudited)

	01/04/24 to 30/09/24		01/04/23 to 30/09/23	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		16,917,866		16,513,864
Amounts received on issue of Shares	891,791		1,768,496	
Less: Amounts paid on cancellation of Shares	(2,129,009)		(1,985,103)	
		(1,237,218)		(216,607)
Change in net assets attributable to Shareholders from investment activities (see above)		379,923		(162,470)
Retained distribution on accumulation Shares		60,751		45,007
<b>Closing net assets attributable to Shareholders</b>		<b>16,121,322</b>		<b>16,179,794</b>

The above statement shows the comparative closing net assets at 30 September 2023 whereas the current accounting period commenced 1 April 2024.

## Verus Sustainable Balanced Fund

### Balance Sheet

As at 30 September 2024 (unaudited)

	30/09/24		31/03/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		15,814,842		16,310,914
Current assets:				
Debtors	3,349		16,082	
Cash and bank balances	368,083		739,265	
Total current assets		371,432		755,347
Total assets		16,186,274		17,066,261
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(30,580)		(24,747)	
Other creditors	(34,372)		(123,461)	
Total creditors		(64,952)		(148,208)
Total liabilities		(64,952)		(148,208)
<b>Net assets attributable to Shareholders</b>		<b>16,121,322</b>		<b>16,918,053</b>



### **Notes to the Interim Financial Statements For the six months ended 30 September 2024 (unaudited)**

#### **Accounting Basis, Policies and Valuation of Investments**

##### ***Basis of accounting***

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

##### ***Basis of valuation of investments***

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

## Verus Sustainable Balanced Fund

### Distribution Table

As at 30 September 2024 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased on or after 1 April 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/24 (p)	Distribution paid 30/11/23 (p)
<b>Share Class A Accumulation</b>				
Group 1	0.4861	-	0.4861	0.2017
Group 2	0.1755	0.3106	0.4861	0.2017
<b>Share Class A Income</b>				
Group 1	0.4446	-	0.4446	0.1855
Group 2	0.0525	0.3921	0.4446	0.1855
<b>Share Class B Accumulation</b>				
Group 1	0.6843	-	0.6843	0.4368
Group 2	0.3395	0.3448	0.6843	0.4368
<b>Share Class B Income</b>				
Group 1	0.8415	-	0.8415	0.5407
Group 2	0.1650	0.6765	0.8415	0.5407
<b>Share Class Z Accumulation</b>				
Group 1	0.9048	-	0.9048	0.5963
Group 2	0.5585	0.3463	0.9048	0.5963
<b>Share Class Z Income*</b>				
Group 1	n/a	-	n/a	0.5609
Group 2	n/a	n/a	n/a	0.5609

\*The Z Income Share Class was closed on 15 February 2024.

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual and interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Fund will be available from the WAY Fund Managers on 01202 855856, or by email to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	30 September
Annual Financial Statements year ended:	31 March

#### Distribution Payment Dates

Interim	30 November
Annual	31 May

**General Information (continued)**
**Significant Information**

Under the UCITS Directive and the UCITS Remuneration Code, WAY Fund Managers Limited as UCITS Manager, is required to disclose how those whose actions have a material impact on the Fund are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the UCITS Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all UCITS Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the UCITS strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each UCITS.

In its role as a UCITS Manager, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Fund are remunerated.

<b>September 24</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the UCITS (GBP)</b>
Total remuneration paid by WFM during the financial year	17	633,181	633,181	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	6	253,258	253,258	0	0
Senior Management	6	253,258	253,258	0	0
Control functions/SMFs	5	239,755	239,755	0	0
Employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers	0	0	0	0	0

The table above is unaudited.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by UCITS.

### General Information (continued)

#### Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("KIID"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at [www.wayfunds.com](http://www.wayfunds.com), or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited 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/how-to-make-a-data-protection-complaint/>.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains Tax.

#### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

### Contact Information

#### The Company and its Head Office

EF UCITS ICVC  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000380

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

A. Dean (appointed 7 October 2024)  
V. Hoare  
C. Oliver (resigned 1 July 2024)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Investment Manager

LGT Wealth Management UK LLP  
14 Cornhill,  
London EC3V 3NR  
(Authorised and regulated by the FCA)

#### Transfer Agent & Registrar

Investor Administration Solutions Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Sponsor

Ethical & Environmental Screening Services Limited  
Formal House,  
60 St. Georges Place,  
Cheltenham,  
Gloucestershire,  
GL50 3PN

#### Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised and regulated by the FCA)

#### Auditor

PKF Littlejohn LLP  
Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

