ETHICALSCREENING

Annual Report & Financial Statements

EF UCITS ICVC

For the year ended 31 March 2023

contents

EF UCITS ICVC

* Collectively these comprise the ACD’s Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & audited Financial Statements for EF UCITS ICVC for the year ended 31 March 2023.

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. 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 Fund and disclose remuneration information (see page 37) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the year

On 27 June 2022, C. Oliver was appointed as a Director of WAY Fund Managers Limited.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that EF UCITS ICVC is not materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

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

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 March 2023, and can be found on WFM's website, at https://www.wayfunds.com/Sponsors/EthicalScreeningLimited_AOV.

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 Fund 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 year ended 31 March 2023

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 Fund consist predominantly of securities that are readily realisable, and accordingly, the Fund has adequate resources to continue in operational existence for the foreseeable future.

V. Hoare
CEO

WAY Fund Managers Limited

31 July 2023

Statement of the ACD’s Responsibilities
For the year ended 31 March 2023

The Authorised Corporate Director ("ACD") of EF UCITS ICVC ("Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA’s Collective Investment Schemes Sourcebook ("COLL") and the Company’s Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice (“United Kingdom Accounting Standards and applicable law”), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: “Financial Statements of UK Authorised Funds” issued by the Investment Association (“IA SORP”) in May 2014; and
- give a true and fair view of the financial position of the Company as at the end of that year and the net revenue and the net capital losses on the property of the Company for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 31 July 2023.

Statement of the Depositary's Responsibilities
For the year ended 31 March 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

• the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;

• the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;

• the value of shares of the Company are calculated in accordance with the Regulations;

• any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;

• the Company's income is applied in accordance with the Regulations; and

• the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Depositary to the Shareholders of the Company
For the year ended 31 March 2023

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
31 July 2023

Independent Auditor's Report to the Shareholders of EF UCITS ICVC
For the year ended 31 March 2023

Report on the audit of the financial statements

Opinion
We have audited the financial statements of EF UCITS ICVC ("the Fund") and its sub-fund for the year ended 31 March 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

• give a true and fair view of the state of EF UCITS ICVC and its sub-fund's affairs as at 31 March 2023 and of the net revenue and the net capital losses on the property of the sub-fund for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of EF UCITS ICVC (continued)

For the year ended 31 March 2023

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Fund and its sub-fund have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Fund and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the Fund's Instrument of Incorporation and relevant tax legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Fund with those laws and regulations. These procedures included:

- agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
- enquires of management and those charged with governance;
- reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of EF UCITS ICVC (continued)
For the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)
• We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:

• agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
• agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
• agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
• identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Fund's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor
London, United Kingdom

31 July 2023

Investment Manager's Report
For the year ended 31 March 2023

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, or collective funds that align to the UN SGDs[1]. 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.

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

Investment Review

The Verus Sustainable Balanced Fund B Income share class delivered a return for the 12-month period of -5.74%, with the A Accumulation share class coming in at -6.35% (the A Accumulation share class is the primary share class, in that it is available to all investors), versus its comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average of -4.62%, meaning the Fund has not delivered a capital return for the reporting period ending 31.03.2023, albeit with a marginally lower level of volatility. Over the five-year period, the A Accumulation share class delivered a capital return of 12.25% versus its comparator benchmark capital return of 22.42%.

Investment Manager's Report (continued)
For the year ended 31 March 2023

Investment Review (continued)

Performance of the Fund was notably impacted during the earlier part of 2022, due to the higher exposure to more interest rate sensitive, growth focused parts of the market such as technology where more of the earnings and growth are expected in the future. Although negative returns are never something we want to deliver, it is consistent with the wider market where both bonds and equities have lost ground, with very few areas of the market delivering a positive return. We continue to monitor risks and opportunities across the market and balance risks we see to deliver capital growth, with less risk and volatility than the wider markets, over the medium to longer term.

In periods when we experience both high inflation and rising interest rates, bonds can lose their ability to act as a diversifier and hedge against the higher-risk equity components of a multi-asset fund and result in both equities and fixed income holdings within the Fund moving lower. During the period, we continued to increase exposure to more value focused strategies via the Schroder Global Sustainable Value Fund and SparInvest Ethical Global Value Fund to balance the growth/value factor risk and to position the Fund for an environment where interest rates settle above zero and monetary policy is less accommodative.

Higher yielding stocks trading below longer-term valuations with scope for financial and sustainability improvements offer a good investment to balance the Fund. Relative performance versus the comparator benchmark has been impacted by our more global approach which sees us as having a more neutral position towards the UK and no exposure to areas such as oil and gas, which delivered some of the only positive returns for the year.

To fund these new positions, we reduced exposure to the Liontrust Sustainable Future Global Growth Fund which we view as being much higher on the growth spectrum and thus more volatile in the current environment. We also sold out of the FP WHEB Sustainability Fund where we felt we had higher convictions elsewhere and by using this to allocate towards the aforementioned value-based strategies, we could enhance the risk characteristics of the Fund.

Within fixed income, we also sold out of the Pictet Global Sustainable Credit Fund, which invests in higher risk areas of fixed income. This was due to the declining risk to reward within higher risk areas of fixed income where markets were pricing an optimistic outcome regarding the inflationary environment and potential recessions. We therefore utilised this to add a position in the CT UK Social Bond Fund which has a higher credit quality profile and also less interest rate sensitivity, whilst still offering an attractive yield.

We also introduced a position in the L&G Global Inflation Linked Bond Fund. We view the forward-looking expectations for inflation in the US and Europe being at undemanding levels and therefore, saw the cost of purchasing inflation protection at an attractive level, given the balance of risks that remain. With the exposure of this strategy to inflation linked European government bonds, this should also provide some level of protection if we saw any further commodity shocks in the European bloc, although this is not our base case.

Overall, the Fund remains well balanced for our assessment of the risks and opportunities moving forward. Within fixed income, we retain a lower duration profile in corporate bonds and inflation protection within government bonds and will also look to introduce longer duration government bonds which may be able to act as more effective hedges in the current environment. Within equities, we remain comfortable with the current overall style exposures with a healthy balance between growth and value with a continued preference for quality which we see as an important characteristic to weather this period where individuals and corporates continue to adjust to higher lending costs and interest rates. The Fund's cash position remains elevated and provides us with the ability to allocate capital to attractively valued parts of the market as they arise.

Market Overview

2022 was a difficult year for investing and we ended in a much different environment than where we had started. Financial markets closed out the year repricing to a regime of higher interest rates, less accommodative policy from central banks, and elevated inflation.

Market Overview (continued)

2022 was rooted with risks and volatility and was undoubtedly disappointing, particularly for a multi-asset investor who owns fixed income and equities. Coming into 2023, we, much like the wider market, could see the risks to the global economy and financial assets in most respects but we must concede that the duration and extent of these risks were underestimated, in large part due to the unfortunate war that is ongoing in Ukraine.

There are three key factors that we did not foresee, much like the rest of the market, coming into this year were:

- The war in Ukraine had far reaching impacts due to both Russia's prominence in the energy and commodities market and Ukraine's importance in soft commodity markets, such as wheat and grain. The result of Russia's invasion was punitive sanctions against Russia's economy, and they retaliated by decreasing the flow of energy, primarily natural gas to the West, causing energy costs to push inflation higher.

- Heading into 2022, the market quickly moved to price in an aggressive policy stance from central banks, namely the US central bank (the Fed), but this expectation ended up being far short of reality. As China stuck to its zero covid policy, continuing to put global supply chains under great pressure, and the war in Ukraine saw energy prices rise at unprecedented rates, it meant that the job of central bankers to keep inflation under control had only just begun.

  The big increase in interest rates we have seen, following over a decade of near zero interest rates and accommodative monetary policy meant the whole financial market went through a repricing to reflect the return you can make off the lowest risk asset, i.e., a bond issued by the US government. This is important as the market prices riskier assets based on how much additional return they can make above these low-risk assets. As the return on offer from low-risk assets increases, the price of riskier assets must fall to reflect the additional return investors need to purchase riskier assets, also known as the risk premium.

  Given the complicated inflation picture in 2022, it was very difficult for the market to be able to predict where interest rates would ultimately peak, making market pricing even more uncertain. As a result of these dynamics, we saw both fixed income and equities drawdown and behave in a similar way. This meant the risk management within a multi-asset portfolio a blunter tool.

- The final quarter of the period brought us the collapse of the 16th largest US bank, Silicon Valley Bank (SVB). US stocks fell, particularly banks as concerns about the health of the financial system mounted. SVB saw depositors take their money out at a faster rate than they could deliver, causing the bank to sell assets at a loss to raise money. The assets held by SVB were generally safe - mostly US Treasuries and agency backed mortgage securities. This adds a layer of nuance to this bank run – it was as much about the nature of its liabilities (flighty, uninsured depositors) as the value of its assets. Contagion spread and in Europe, investors quickly turned their attention to Credit Suisse (CS), a designated Global Systemically Important Bank, given its own instability in recent years. UBS swooped in to acquire Credit Suisse for a total of CHF3bn, whilst the bank gained access to a CHF100bn liquidity line from the Swiss government.

Before the collapse of SVB and CS, investors had started to price in the probability that central banks would have to revise their peak interest rate expectations higher. In the light of the developments in the banking sector however, investors now see a greater probability of cuts for the rest of the year and therefore bonds have generally rallied.

Elsewhere, China's reopening was heralded by analysts as a huge global growth driver for 2023. January-February 2023 trade data showed growth in exports but weak import numbers. As China's hospitality sector begins to open up, many are expecting an increased commodity demand, driven by domestic growth.

Source of data: All references to the fund will be in relation to the B Inc share class*, sourcing Morningstar, unless otherwise specified.

Investment Manager
LGT Wealth Management UK LLP
31 March 2023

Performance record
As at 31 March 2023

	A Accumulation			A Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	143.49	141.01	119.13	131.84	129.56	110.18
Return before operating charges*	(5.71)	5.10	24.51	(5.25)	4.69	22.64
Operating charges	(2.29)	(2.62)	(2.63)	(2.10)	(2.41)	(2.43)
Return after operating charges*	(8.00)	2.48	21.88	(7.35)	2.28	20.21
Distributions	0.00	0.00	(0.90)	-	-	(0.83)
Retained distributions on accumulation shares	0.00	0.00	0.90	-	-	-
Closing net asset value per Share	135.49	143.49	141.01	124.49	131.84	129.56
* after direct transaction costs of:	0.00	0.00	0.02	0.00	0.00	0.02
Performance						
Return after operating charges	(5.58%)	1.76%	18.37%	(5.57%)	1.76%	18.34%
Other information						
Closing net asset value	2,241,787	2,493,463	1,985,283	1,051,620	1,027,514	698,801
Closing number of Shares	1,654,558	1,737,778	1,407,926	844,710	779,366	539,359
Operating charges	1.70%	1.77%	1.94%	1.70%	1.77%	1.94%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest Share price	143.81	156.75	145.74	132.14	144.03	134.10
Lowest Share price	127.64	136.94	116.52	117.28	125.83	107.80

	B Accumulation			B Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	108.21	105.50	100.00	134.93	131.59	111.61
Return before operating charges*	(4.26)	3.93	6.27	(5.31)	4.95	22.60
Operating charges	(1.12)	(1.22)	(0.77)	(1.40)	(1.53)	(1.40)
Return after operating charges*	(5.38)	2.71	5.50	(6.71)	3.42	21.20
Distributions	(0.51)	(0.20)	(0.68)	(0.72)	(0.08)	(1.22)
Retained distributions on accumulation shares	0.51	0.20	0.68	-	-	-
Closing net asset value per Share	102.83	108.21	105.50	127.50	134.93	131.59
* after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00	0.02
Performance						
Return after operating charges	(4.97%)	2.57%	5.50%	(4.97%)	2.60%	18.99%
Other information						
Closing net asset value	5,440,114	5,457,735	1,392,919	4,086,659	3,734,490	2,377,646
Closing number of Shares	5,290,161	5,043,537	1,320,243	3,205,117	2,767,686	1,806,847
Operating charges	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest Share price	108.47	117.86	108.93	135.13	147.15	136.44
Lowest Share price	96.59	103.24	98.86	120.16	128.83	109.20

Performance record (continued)
As at 31 March 2023

	Z Accumulation			Z Income		
	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)	31/03/23 (p)	31/03/22 (p)	31/03/21 (p)
Change in net assets per Share						
Opening net asset value per Share	117.46	114.51	95.97	111.16	109.16	92.26
Return before operating charges*	(4.64)	4.12	19.79	(4.44)	3.91	18.99
Operating charges	(1.00)	(1.17)	(1.25)	(0.94)	(1.12)	(1.20)
Return after operating charges*	(5.64)	2.95	18.54	(5.38)	2.79	17.79
Distributions	(0.63)	(0.42)	(0.94)	(0.51)	(0.79)	(0.89)
Retained distributions on accumulation shares	0.63	0.42	0.94	-	-	-
Closing net asset value per Share	111.82	117.46	114.51	105.27	111.16	109.16
* after direct transaction costs of:	0.00	0.00	0.01	0.00	0.00	0.01
Performance						
Return after operating charges	(4.80%)	2.58%	19.32%	(4.84%)	2.56%	19.28%
Other information						
Closing net asset value	3,662,282	5,283,044	3,862,714	31,403	3,816	48,209
Closing number of Shares	3,275,104	4,497,742	3,373,216	29,831	3,433	44,163
Operating charges	0.90%	0.97%	1.14%	0.90%	0.97%	1.14%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices						
Highest Share price	117.74	127.94	118.15	111.88	121.87	112.99
Lowest Share price	104.92	112.07	93.88	99.21	106.74	90.27

Performance Information
As at 31 March 2023

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy (%)	Synthetic expense ratio (%)	Operating Charges (%)
31/03/23					
Share Class A	0.80	0.33	0.00	0.57	1.70
Share Class B	0.35	0.33	(0.15)	0.57	**1.10
Share Class Z	0.00	0.33	0.00	0.57	0.90
31/03/22					
Share Class A	0.80	0.38	0.00	0.59	1.77
Share Class B	0.35	0.38	(0.22)	0.59	**1.10
Share Class Z	0.00	0.38	0.00	0.59	0.97

* 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 OCF 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.

Risk and Reward Profile
As at 31 March 2023

	Typically lower rewards / Lower risk						Typically higher rewards / Higher 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 "4" 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 medium to 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.

Portfolio Statement
As at 31 March 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
	Collective Investment Schemes 91.00% [92.21%]		
	Unit Trusts/OEICs 91.00% [92.21%]		
334	Allianz Green Bond P2	294,637	1.78
83,946	Brown Advisory Global Sustainable Total Return Bond	807,565	4.89
318,101	CT UK Social Bond	391,519	2.37
182,396	Henderson Global Care Growth	1,003,361	6.08
9,714	Lazard Global Sustainable Equity	950,358	5.76
1,139,825	Legal & General Global Inflation Linked Bond Index	677,512	4.10
212,713	Liontrust Sustainable Future Global Growth	531,378	3.22
32,225	Morgan Stanley Global Sustain	1,053,761	6.38
416,569	Ninety One Global Environment	661,969	4.01
207,418	Stewart Investors Worldwide Sustainability	594,750	3.60
1,048,904	Trojan Ethical	1,246,622	7.55
14,836	Vontobel TwentyFour Sustainable Short Term Bond	1,464,773	8.87
498,198	Impax Asian Environmental Markets	503,180	3.05
40,151	Polar Capital Emerging Market Stars	384,250	2.33
90,852	Stewart Investors AsiaPacific Leaders	885,619	5.36
807,962	Equity Trustees ES AllianceBernstein Sustainable US Equity	1,026,112	6.21
3,588	Sparinvest SICAV Ethical Global Value	773,912	4.69
1,099,462	Rathbone Ethical Bond	907,386	5.49
1,658,854	Schroder Global Sustainable Value Equity	868,908	5.26
		15,027,572	**91.00**
	Portfolio of investments	**15,027,572**	**91.00**
	Net other assets	1,486,292	9.00
	Net assets	**16,513,864**	**100.00**

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2022.

Gross purchases for the year: £4,093,991 [2022: £11,497,229] (See Note 15).

Total sales net of transaction costs for the year: £4,770,200 [2022: £5,638,377] (See Note 15).

Statement of Total Return
For the year ended 31 March 2023

	Note	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(987,516)		80,631
Revenue	3	160,892		86,203	
Expenses	4	(94,642)		(79,902)	
Interest paid and similar charges	5	(32)		(3)	
Net revenue before taxation		66,218		6,298	
Taxation	6	157		58	
Net revenue after taxation			66,375		6,356
Total return before distributions			(921,141)		86,987
Finance costs: Distributions	7		(72,099)		(18,944)
Change in net assets attributable to Shareholders from investment activities			**(993,240)**		**68,043**

Statement of Change in Net Assets Attributable to Shareholders
For the year ended 31 March 2023

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Opening net assets attributable to Shareholders		18,000,062		10,365,572
Amounts received on issue of Shares	3,769,792		10,375,533	
Less: Amounts paid on cancellation of Shares	(4,310,292)		(2,836,882)	
		(540,500)		7,538,651
Change in net assets attributable to Shareholders from investment activities (see above)		(993,240)		68,043
Retained distribution on accumulation Shares		47,542		27,796
Closing net assets attributable to Shareholders		**16,513,864**		**18,000,062**

Balance Sheet
As at 31 March 2023

	Note	31/03/23 £	31/03/23 £	31/03/22 £	31/03/22 £
Assets					
Fixed assets:					
Investment			15,027,572		16,597,637
Current assets:					
Debtors	8	159,267		232,687	
Cash and bank balances	9	1,515,889		1,566,948	
Total current assets			1,675,156		1,799,635
Total assets			16,702,728		18,397,272
Liabilities					
Creditors:					
Distribution payable on income Shares		(16,213)		(2,222)	
Other creditors	10	(172,651)		(394,988)	
Total creditors			(188,864)		(397,210)
Total liabilities			(188,864)		(397,210)
Net assets attributable to Shareholders			**16,513,864**		**18,000,062**

Accounting Policies and Financial Instruments
For the year ended 31 March 2023

1 Accounting Basis And Policies

(a) 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", the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Fund's Instrument of Incorporation.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Fund.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositaries Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on central securities depositaries (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties regime came into force from 1 February 2022. CSDR penalties applied to the Funds are recognised as capital and presented in the net capital (losses)/gains note in these Financial Statements. The penalties may be accounted for as an expense or income (if the 3d party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Dividends on quoted equities and preference Shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Revenue from debt securities is accounted for on a straight line amortization basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from collective investment schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 March 2023

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

Expenses of the Fund are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Fund.

Expenses are recorded on an accrual basis but the Fund may incur additional allowable expenses which are charges as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes

Any revenue or expenses not directly attributable to a particular Share Class will normally be allocated pro-rata to the net assets of the relevant Share Classes.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year.

(i) 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 year.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.
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.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 March 2023

1 Accounting Basis And Policies (continued)

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains tax purposes.

(m) Derivatives

The Fund may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Fund for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

Accounting Policies and Financial Instruments (continued)
For the year ended 31 March 2023

2 Derivatives and other financial instruments (continued)

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes and equities in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

Accounting Policies and Financial Instruments (continued)
For the year ended 31 March 2023

2 Derivatives and other financial instruments (continued)

(e) Market price risk

The Company invests principally in collective investment schemes and equities. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the IA SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated as the sum of the net asset value and the incremental exposure through the derivatives and in accordance with the IA SORP commitment approach (CESR/10-788)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the Financial Statements Note 14(d).

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Notes to the Financial Statements
For the year ended 31 March 2023

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 20, 21, and 22.

2 Net capital (losses)/gains

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
The net capital (losses)/gains during the year		
Non-derivative securities	(984,053)	86,363
Transaction charges	(3,463)	(5,732)
Net capital (losses)/gains	**(987,516)**	**80,631**

3 Revenue

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
Bank interest	11,875	-
Franked dividends from collective investment schemes	15,603	17,353
Offshore funds dividends	9,895	9,818
Offshore funds interest	82,503	28,710
Unfranked dividends from collective investment schemes	41,016	30,322
Total revenue	**160,892**	**86,203**

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

4 Expenses

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
Payable to the ACD, associates of the ACD, and agents of either of them	**£**	**£**
AMC fees	59,474	49,374
Registration fees	1,870	1,900
Transfer agency fees	19,100	15,933
	80,444	67,207
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary's fees	16,679	16,330
Safe custody fees	4,167	1,928
	20,846	18,258
Other expenses		
Audit fees*	5,796	5,796
Calastone/Euroclear fee	2,008	-
EPT (European PRIIPs Template) reporting fee	457	474
FCA fees	105	107
LEI licence fee	78	78
MiFID II reporting fee	442	379
Price publication fee	1,447	1,357
Printing, postage, stationery and typesetting costs	237	275
	10,570	8,466
Investment Manager subsidy**	(17,218)	(14,029)
Total expenses	**94,642**	**79,902**

* Audit fees of £4,830 + VAT have been charged in the current year (2022: £4,830 + VAT).

** The Fund's Investment Manager, LGT Wealth Management UK LLP, is currently subsidising a number of the Fund's expenses in the B share classes.

5 Interest paid and similar charges

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
	£	**£**
Bank Interest	-	3
Total Interest paid and similar charges	**-**	**3**

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

6 Taxation

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
(a) Analysis of the tax charge in the year		
Overseas tax	(157)	(58)
Total current tax charge (Note 6 (b))	**(157)**	**(58)**
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	**(157)**	**(58)**

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
Net revenue before taxation	66,218	6,298
Net revenue for the year multiplied by the standard rate of corporation tax	13,244	1,260
Effects of:		
Movement in excess management expenses	(8,151)	4,174
Overseas tax	(157)	(58)
Revenue not subject to corporation tax	(5,100)	(5,434)
Total tax charge for the year	**(163)**	**(58)**

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £28,502 (2022: £36,646) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

	01/04/22 to 31/03/23 £	01/04/21 to 31/03/22 £
Interim	19,742	2,304
Final	50,598	27,731
Add: Revenue paid on cancellation of Shares	6,164	1,280
Deduct: Revenue received on issue of Shares	(4,405)	(12,371)
Net distribution for the year	**72,099**	**18,944**
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	68,384	6,356
Expenses charged to capital	(2,008)	(2,532)
Net movement in revenue account	4	(6)
Revenue deficit	5,719	14,500
Tax relief from capital*	-	626
Net distribution for the year	**72,099**	**18,944**

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 35.

8 Debtors

	31/03/23 £	31/03/22 £
Accrued bank interest	2,176	-
Accrued revenue	-	6,291
Amounts receivable for creation of Shares	27,171	224,633
Overseas withholding tax recoverable	1,920	1,763
Sales awaiting settlement	128,000	-
Total debtors	**159,267**	**232,687**

9 Cash and bank balances

	31/03/23 £	31/03/22 £
Cash and bank balances	1,515,889	1,566,948
Total cash and bank balances	**1,515,889**	**1,566,948**

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

10 Creditors

	31/03/23	31/03/22
	£	£
Amounts payable for cancellation of Shares	153,112	23,925
Purchases awaiting settlement	-	353,225
	153,112	377,150
Accrued expenses		
Manager and Agents		
AMC fees	5,069	4,925
Registration fees	153	164
Transfer agency fees	1,715	1,750
	6,937	6,839
Depositary and Agents		
Depositary fees	4,142	4,263
Safe custody fees	1,127	650
Transaction charges	710	1,292
	5,979	6,205
Other accrued expenses		
Audit fees	5,796	5,796
EPT (European PRIIPs Template) reporting fee	319	329
LEI licence fee	20	(58)
MiFID II reporting fee	108	97
Overdraft interest	32	-
Price publication fee	(345)	(345)
	5,930	5,819
Investment Manager subsidy	693	(1,025)
Total creditors	**172,651**	**394,988**

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 23.11% (2022: 30.35%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

Share Class	%
A Accumulation	0.80
A Income	0.80
B Accumulation	0.35
B Income	0.35
Z Accumulation	0.00
Z Income	0.00

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

	31/03/22	Issued	Cancelled	Converted	31/03/23
A Accumulation	1,737,778	233,151	(316,371)	-	1,654,558
A Income	779,366	67,382	(2,038)	-	844,710
B Accumulation	5,043,537	1,399,556	(1,152,932)	-	5,290,161
B Income	2,767,686	705,324	(267,893)	-	3,205,117
Z Accumulation	4,497,742	898,018	(2,120,656)	-	3,275,104
Z Income	3,433	34,543	(8,145)	-	29,831

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 22, 23 and 24.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

	Net foreign currency assets/(liabilities)		
Currency	Monetary exposures £	Non-monetary exposures £	Total £
31/03/23			
Swiss Franc	1,921	(1)	1,920
Total foreign currency exposure	**1,921**	**(1)**	**1,920**
Pound Sterling	1,484,372	15,027,572	16,511,944
Total net assets	**1,486,293**	**15,027,571**	**16,513,864**
31/03/22			
Swiss Franc	1,763	-	1,763
Total foreign currency exposure	**1,763**	**-**	**1,763**
Pound Sterling	1,400,662	16,597,637	17,998,299
Total net assets	**1,402,425**	**16,597,637**	**18,000,062**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £175 (2022: £160). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £213 (2022: £196). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/03/23			
Pound Sterling	1,515,889	15,184,919	16,700,808
Swiss Franc	-	1,919	1,919
Total	**1,515,889**	**15,186,838**	**16,702,727**
31/03/22			
Pound Sterling	1,566,948	16,828,561	18,395,509
Swiss Franc		1,763	1,763
Total	**1,566,948**	**16,830,324**	**18,397,272**

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/03/23			
Pound Sterling	-	188,863	188,863
Total	**-**	**188,863**	**188,863**
31/03/22			
Pound Sterling	-	397,210	397,210
Total	**-**	**397,210**	**397,210**

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund’s leverage during the period). These calculations assume all other variables remain constant.

	Increase £	Decrease £
2023	1,502,757	1,502,757
2022	1,659,764	1,659,764

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

14 Derivatives and other financial instruments (continued)

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

15 Portfolio transaction costs

	01/04/22 to 31/03/23		01/04/21 to 31/03/22	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		4,093,991		11,497,229
		4,093,991		11,497,229
Total purchase costs		-		-
Gross purchase total		**4,093,991**		**11,497,229**
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		4,770,200		5,638,377
		4,770,200		5,638,377
Total sale costs		-		-
Total sales net of transaction costs		**4,770,200**		**5,638,377**

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
Transaction costs as percentage of principal amounts	%	%
Commissions		
Collective Investment Schemes	0.0000%	0.0000%
Fees		
Collective Investment Schemes	0.0000%	0.0000%

	01/04/22 to 31/03/23	01/04/21 to 31/03/22
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0000%	0.0000%
Fees	0.0000%	0.0000%

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

	31/03/23		31/03/22	
Valuation technique	**Assets £**	**Liabilities £**	**Assets £**	**Liabilities £**
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	15,027,572	-	16,597,637	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	15,027,572	**-**	**16,597,637**	**-**

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 21.

Distribution Table
As at 31 March 2023

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased on or after 1 April 2022 to 30 September 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/22 (p)	Distribution paid 30/11/21 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.1482	-	0.1482	0.0000
Group 2	0.0293	0.1189	0.1482	0.0000
Share Class B Income				
Group 1	0.2182	-	0.2182	0.0000
Group 2	0.0029	0.2153	0.2182	0.0000
Share Class Z Accumulation				
Group 1	0.1572	-	0.1572	0.0758
Group 2	0.0756	0.0816	0.1572	0.0758
Share Class Z Income				
Group 1	0.0628	-	0.0628	0.0707
Group 2	0.0628	0.0000	0.0628	0.0707

Distribution Table (continued)
As at 31 March 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class A Accumulation				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class A Income				
Group 1	0.0000	-	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000
Share Class B Accumulation				
Group 1	0.3572	-	0.3572	0.1965
Group 2	0.2137	0.1435	0.3572	0.1965
Share Class B Income				
Group 1	0.5017	-	0.5017	0.0794
Group 2	0.2389	0.2628	0.5017	0.0794
Share Class Z Accumulation				
Group 1	0.4729	-	0.4729	0.3468
Group 2	0.2880	0.1849	0.4729	0.3468
Share Class Z Income				
Group 1	0.4471	-	0.4471	0.7202
Group 2	0.4471	0.0000	0.4471	0.7202

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 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 ACD on 01202 855856, or by e-mail to customerservice-wayfunds@apexfs.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 (WFM) 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.

March 23	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the UCITS (GBP)
Total remuneration paid by WFM during the financial year	18	645,754	645,754	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	229,931	229,931	0	0
Senior Management	5	229,931	229,931	0	0
Control functions/SMFs	5	229,931	229,931	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 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, 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.

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 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.

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 medium to 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
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD
V. Hoare
C. Oliver (appointed 27 June 2022)
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)

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

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

Depositary
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
London E14 4HD

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

WAY Fund Managers Limited