

Interim Report & Financial Statements

EF UCITS ICVC

For the six months ended 30 September 2023
(unaudited)



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* 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 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 16) on how those whose actions have a material impact on the Fund are remunerated.

Important events during the period

On 9 August 2023 the Synthetic Risk and Reward Indicator ("SRRI") for each of Verus Sustainable Balanced Fund's Share classes was increased from 4 to 5.

The SRRI is measured over a period of 5 years, and periods of stockmarket price volatility during the measurement period can lead to changes in SRRIs.

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.

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 six months ended 30 September 2023 (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 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

30 November 2023

Verus Sustainable Balanced Fund

Investment Manager's Report For the six months ended 30 September 2023 (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 ("UN SDGs"), or collective funds that align to the UN SDGs¹. 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

Over the interim reporting period, the Verus Sustainable Balanced Fund (A Accumulation share class) has delivered a return of -0.82% net of all fees versus -0.04% for the comparator benchmark, delivering a return below that of the comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector (Source: Morningstar). This in part reflects the Fund being naturally underweight to the mega cap US companies that have delivered an outsized positive return this year whilst broader markets remain more sanguine. These mega cap names, which represent a large part of global equity indexes rallied significantly on the back of their exposure to artificial intelligence (AI).

Verus Sustainable Balanced Fund

Investment Manager's Report (continued) For the six months ended 30 September 2023 (unaudited)

Investment Review (continued)

However, we do not believe holding such concentrated equity exposure is wise and would significantly increase stock specific risk. To put this performance differential into perspective, the US main equity index, the S&P 500, is up over 10% through 2023 whereas the S&P 500 equal weighted index is down over 2%, highlighting the big dispersion between these mega cap stocks and the rest of the market. This has inherently impacted the relative returns of the Fund versus the benchmark over this review period.

The second driver of relative returns over the period has been the Fund's higher exposure to fixed income which has been impacted by the continued increase in interest rates across the world, and more importantly this year, the expectations for how long interest rates are expected to stay elevated. This had a heavier impact on longer duration fixed income exposure, namely the Vanguard UK Long duration Gilt fund.

During the period, we have made few changes to the Fund but, following a rally in risk assets we marginally reduced equity exposure in favour of lower risk fixed income such as Vontobel TwentyFour Sustainable Short Term Bond and Brown Advisory Global Sustainable Total Return Bond. Towards the end of the period, we introduced more UK government bond exposure via the L&G All Stocks Gilt index due to attractive yields, reducing exposure to higher risk UK corporate bonds via the Rathbone Ethical Bond fund.

So far, market participants have focused on the downsides of interest rates being expected to remain higher for longer. Higher interest rates mechanically impact the value of assets by increasing the discount rate we apply to earnings. Expressed differently, higher interest rates over the long term mean that other assets need to fall in value to reflect the risk-free rates on offer. An asset with an earnings yield (earnings divided by price) of 3% say in 2019 made sense because cash and government bond yields were close to zero, but less so in an era of 5% interest rates. This has been the story of markets over the last two years, and over the past twelve months it has created two steps forward, one step back dynamic. There is flipside to this for the economy and asset prices – higher expected interest rates are a sign of economic health.

Higher for longer means higher expected returns for longer too. Investors can now generate reasonable returns in fixed income without taking unreasonable risk. The higher yields also create an asymmetry – the yield gives you a buffer to weather potentially lower asset prices. Also from an equity standpoint, higher corporate profits should feed into higher stock prices.

We believe that where asset prices have moved over the past two years, investing will offer higher returns than cash over the medium term and trying to time that too aggressively generally does not work. Market returns can be lumpy and stepping out of the best days, results in miserable returns for the long term. Cash's ability to be set 'overnight' has been a positive attribute as interest rates have gone up – the reverse will be true as and when they start to drop. When this will occur is uncertain, but this reinvestment risk could hit on both sides. Lower interest rates could mean higher asset prices, leaving investors with a lower interest rate and an asset market that is harder to step into.

The environment remains challenging and that will likely cause periods where returns are lower, but we believe forward looking return expectations are higher than they have been for some time, and we remain focused on owning high quality investments whilst remembering these are not immune from wider moves in markets. Since the sell-off in global markets began towards the start of 2022, returns have been challenged due to well recognised factors, but we believe over the medium to longer term we will be able to deliver investors with attractive capital growth through explicit alignment with sustainable growth opportunities, strong risk management and a focus on owning high quality businesses.

Investment Manager

LGT Wealth Management UK LLP
22 November 2023

Verus Sustainable Balanced Fund

Net Asset Value per Share and Comparative Table As at 30 September 2023 (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				
31/03/23	2,241,787	1,654,558	135.49	
30/09/23	2,234,723	1,664,137	134.29	(0.89)
Share Class A Income				
31/03/23	1,051,620	844,710	124.49	
30/09/23	1,061,013	861,200	123.20	(1.04)
Share Class B Accumulation				
31/03/23	5,440,114	5,290,161	102.83	
30/09/23	5,604,538	5,481,401	102.25	(0.56)
Share Class B Income				
31/03/23	4,086,659	3,205,117	127.50	
30/09/23	3,948,319	3,127,796	126.23	(1.00)
Share Class Z Accumulation				
31/03/23	3,662,282	3,275,104	111.82	
30/09/23	3,304,255	2,969,553	111.27	(0.49)
Share Class Z Income				
31/03/23	31,403	29,831	105.27	
30/09/23	26,946	25,863	104.19	(1.03)

Verus Sustainable Balanced Fund

Performance Information

As at 30 September 2023 (unaudited)

Operating Charges

Date	AMC* (%)	Other expenses (%)	Sponsor subsidy (%)	Synthetic expense ratio (%)	Operating Charges (%)
30/09/23					
Share Class A	0.80	0.37	0.00	0.51	1.68
Share Class B	0.35	0.37	(0.13)	0.51	**1.10
Share Class Z	0.00	0.37	0.00	0.51	0.88
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

* 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.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	←-----→						
	Lower risk				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

- On 9 August 2023 the Risk and Reward indicator of each of Verus Sustainable Balanced Fund's Share classes was increased from 4 to 5.
- 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 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 92.20% [91.00%]			
Unit Trusts/OEICs 92.20% [91.00%]			
334	Allianz Green Bond P2	293,493	1.81
100,736	Brown Advisory Global Sustainable Total Return Bond	948,929	5.86
318,101	CT UK Social Bond	392,378	2.43
770,892	ES AllianceBernstein Sustainable US Equity	1,036,079	6.41
498,198	Impax Asian Environmental Markets	458,342	2.83
172,713	Janus Henderson Global Sustainable Equity	954,758	5.90
9,177	Lazard Global Sustainable Equity	906,584	5.60
278,860	Legal & General All Stocks Gilt Index Trust	498,601	3.08
1,139,825	Legal & General Global Inflation Linked Bond Index	656,767	4.06
212,713	Liontrust Sustainable Future Global Growth	525,401	3.25
85,853	Morgan Stanley Global Sustain Hedged	1,023,362	6.32
770	Morgan Stanley Global Sustain	25,924	0.16
385,242	Ninety One Global Environment	544,309	3.36
40,151	Polar Capital Emerging Market Stars	369,795	2.29
1,585,365	Schroder Global Sustainable Value Equity	873,695	5.40
3,715	Sparinvest SICAV Ethical Global Value	802,662	4.96
90,852	Stewart Investors Asia Pacific Leaders Sustainability	876,116	5.41
207,418	Stewart Investors Worldwide Sustainability	556,958	3.45
1,016,395	Trojan Ethical	1,207,071	7.46
3,414	Vanguard U.K. Long Duration Gilt Index	411,961	2.55
15,391	Vontobel TwentyFour Sustainable Short Term Bond	1,555,269	9.61
		14,918,454	92.20
Portfolio of investments		14,918,454	92.20
Net other assets		1,261,340	7.80
Net assets		16,179,794	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 March 2023.

Gross purchases for the six months: £2,353,752 [2022: £2,588,217].

Total sales net of transaction costs for the six months: £2,373,049 [2022: £3,203,753].

Verus Sustainable Balanced Fund

Statement of Total Return

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Income				
Net capital losses		(162,470)		(1,674,014)
Revenue	116,439		69,786	
Expenses	(52,476)		(55,093)	
Interest paid and similar charges	-		-	
Net revenue before taxation	63,963		14,693	
Taxation	(117)		275	
Net revenue after taxation		63,846		14,968
Total return before distributions		(98,624)		(1,659,046)
Finance costs: Distributions		(63,846)		(21,632)
Change in net assets attributable to Shareholders from investment activities		(162,470)		(1,680,678)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 September 2023 (unaudited)

	01/04/23 to 30/09/23		01/04/22 to 30/09/22	
	£	£	£	£
Opening net assets attributable to Shareholders		16,513,864		18,000,062
Amounts received on issue of Shares	1,768,496		2,462,404	
Less: Amounts paid on cancellation of Shares	(1,985,103)		(2,982,269)	
		(216,607)		(519,865)
Change in net assets attributable to Shareholders from investment activities (see above)		(162,470)		(1,680,678)
Retained distribution on accumulation Shares		45,007		13,157
Closing net assets attributable to Shareholders		16,179,794		15,812,676

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

Verus Sustainable Balanced Fund

Balance Sheet As at 30 September 2023 (unaudited)

	30/09/23		31/03/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		14,918,454		15,027,572
Current assets:				
Debtors	39,324		159,267	
Cash and bank balances	2,933,394		1,515,889	
Total current assets		2,972,718		1,675,156
Total assets		17,891,172		16,702,728
Liabilities				
Creditors:				
Distribution payable on income Shares	(18,655)		(16,213)	
Other creditors	(1,692,723)		(172,651)	
Total creditors		(1,711,378)		(188,864)
Total liabilities		(1,711,378)		(188,864)
Net assets attributable to Shareholders		16,179,794		16,513,864

Verus Sustainable Balanced Fund

Notes to the Financial Statements

For the six months ended 30 September 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The Interim 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 and amended in June 2017.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 March 2023 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 5, 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 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Accumulation				
Group 1	0.2017	-	0.2017	0.0000
Group 2	0.0000	0.2017	0.2017	0.0000
Share Class A Income				
Group 1	0.1855	-	0.1855	0.0000
Group 2	0.0000	0.1855	0.1855	0.0000
Share Class B Accumulation				
Group 1	0.4368	-	0.4368	0.1482
Group 2	0.1308	0.3060	0.4368	0.1482
Share Class B Income				
Group 1	0.5407	-	0.5407	0.2182
Group 2	0.1844	0.3563	0.5407	0.2182
Share Class Z Accumulation				
Group 1	0.5963	-	0.5963	0.1572
Group 2	0.3051	0.2912	0.5963	0.1572
Share Class Z Income				
Group 1	0.5609	-	0.5609	0.0628
Group 2	0.5609	0.0000	0.5609	0.0628

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 interim and 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 WAY Fund Managers on 01202 855856, or by e-mail to 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 (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.

September 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	633,164	633,164	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the UCITS	5	239,627	239,627	0	0
Senior Management	5	239,627	239,627	0	0
Control functions/SMFs	5	239,627	239,627	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, 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/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
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
C. Oliver
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

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
Canary Wharf
London E14 4HD

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

